

# Nareit®

## REIT Industry Fact Sheet

Data as of April 30, 2023, 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 = \$1.274 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.217 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 204 REITs are in the FTSE Nareit All REITs Index
- 166 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.087 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 April 30, 2023:

|             | FTSE Nareit  |                     | S&P<br>500   | Russell<br>2000 | Nasdaq<br>Composite | Dow Jones<br>Industrial<br>Average |
|-------------|--------------|---------------------|--------------|-----------------|---------------------|------------------------------------|
|             | All<br>REITs | All<br>Equity REITs |              |                 |                     |                                    |
| 2023: YTD   | 1.82         | 2.05                | 9.17         | 0.89            | <b>17.12</b>        | 3.53                               |
| 1-Year      | -16.15       | -16.09              | 2.66         | -3.65           | 0.02                | <b>5.64</b>                        |
| 3-Year      | 7.28         | 7.21                | <b>14.52</b> | 11.90           | 12.08               | 14.19                              |
| 5-Year      | 5.61         | 6.20                | 11.45        | 4.15            | <b>12.60</b>        | 9.49                               |
| 10-Year     | 5.53         | 5.83                | 12.20        | 7.88            | <b>15.09</b>        | 11.22                              |
| 15-Year     | 6.18         | 6.29                | 9.82         | 7.68            | <b>11.43</b>        | 9.42                               |
| 20-Year     | 8.70         | 9.25                | 10.02        | 9.17            | <b>11.19</b>        | 9.85                               |
| 25-Year     | 7.95         | <b>8.42</b>         | 7.41         | 6.73            | <i>7.80</i>         | 5.44                               |
| 30-Year     | 8.94         | 9.31                | 9.90         | 8.60            | <b>10.21</b>        | 7.96                               |
| 35-Year     | 8.65         | 9.59                | <b>10.58</b> | 8.94            | <i>10.43</i>        | 8.39                               |
| 40-Year     | 8.66         | 10.22               | 11.01        | 8.81            | <i>9.78</i>         | 8.67                               |
| 45-Year     | 10.11        | 11.46               | <b>11.69</b> | -               | <i>10.92</i>        | 8.59                               |
| 50-Year     | 9.33         | 11.36               | 10.71        | -               | <i>9.92</i>         | 7.49                               |
| 1972 - 2023 | 9.12         | <b>11.07</b>        | 10.60        | -               | <i>7.53</i>         | 7.36                               |

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 4.45%
  - FTSE Nareit All Equity REITs: 4.07%
  - S&P 500: 1.58%
- Public listed REITs paid out approximately \$62.3 billion and public non-listed REITs paid out approximately \$5.6 billion in dividends during 2022.

- By market cap-weighted average, 65 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 18 percent qualify as long-term capital gains in 2021.

## **Nareit<sup>®</sup>**

### **REIT Industry Fact Sheet**

*Data as of April 30, 2023, except where noted.*

*Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.*

### **Leverage and Coverage Ratios**

*(Data as of 2022: Q4)*

#### Equity REITs

- Debt Ratio: 33.7%
- Coverage Ratio: 4.5x

### **Average Daily Dollar Trading Volume**

- April 2023: \$7.1 billion
- April 2018: \$6.7 billion
- April 2013: \$4.7 billion

### **Capital Offerings**

|                     | 2023: YTD              |                         |
|---------------------|------------------------|-------------------------|
|                     | Number<br>of Offerings | Capital<br>Raised (\$M) |
| IPOs                | 0                      | 0                       |
| Secondary Common    | 10                     | 2,874                   |
| Secondary Preferred | 4                      | 685                     |
| Secondary Debt      | 16                     | 11,875                  |
| ATM                 | -                      | -                       |
| Total               | 30                     | 15,434                  |

# Exhibit 1

## Investment Performance:

### FTSE Nareit US Real Estate Index Series

April 30, 2023

| 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>         |                       |        |                    |                       |        |                    |   |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 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              |
| 2023   | 1.82                  | 0.53   | 4.45               | 1.91                  | 0.62   | 4.42               | 2.80                                    | 1.60   | 4.04               | 2.05                         | 0.85   | 4.07               | 3.54                     | 2.31   | 4.22               | -1.21                      | -4.75  | 13.07              |
| <b>Quarter (including current quarter to date)</b>     |                       |        |                    |                       |        |                    |   |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 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              |
| 2023: Q1   | 1.49                  | 0.40   | 4.46               | 1.56                  | 0.45   | 4.43               | 1.98                                    | 0.96   | 4.06               | 1.74                         | 0.72   | 4.07               | 2.68                     | 1.60   | 4.25               | -2.81                      | -5.86  | 13.30              |
| Q2   | 0.32                  | 0.13   | 4.45               | 0.35                  | 0.16   | 4.42               | 0.80                                    | 0.64   | 4.04               | 0.30                         | 0.12   | 4.07               | 0.83                     | 0.69   | 4.22               | 1.64                       | 1.18   | 13.07              |
| <b>Month</b>   |                       |        |                    |                       |        |                    |   |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 2023: Dec  | 6.02                  | 5.86   | 4.37               | 6.10                  | 5.93   | 4.35               | 6.43                                    | 6.28   | 4.00               | 5.99                         | 5.84   | 3.97               | 5.77                     | 5.58   | 4.15               | 8.58                       | 8.22   | 13.43              |
| Jan  | -5.09                 | -5.84  | 3.96               | -5.04                 | -5.79  | 3.95               | -4.65                                   | -5.36  | 3.64               | -4.97                        | -5.64  | 3.61               | -5.14                    | -5.81  | 3.76               | -6.78                      | -9.18  | 11.60              |
| Feb  | 10.30                 | 10.17  | 4.28               | 10.30                 | 10.17  | 4.27               | 9.91                                    | 9.82   | 3.94               | 10.07                        | 9.96   | 3.90               | 10.67                    | 10.53  | 3.96               | 15.69                      | 15.31  | 12.66              |
| Mar  | -6.04                 | -6.17  | 4.46               | -6.02                 | -6.17  | 4.43               | -6.00                                   | -6.14  | 4.06               | -5.93                        | -6.07  | 4.07               | -4.80                    | -4.92  | 4.25               | -8.16                      | -8.34  | 13.30              |
| Apr  | -2.07                 | -2.88  | 4.45               | -2.02                 | -2.83  | 4.42               | -1.29                                   | -2.06  | 4.04               | -1.74                        | -2.48  | 4.07               | -2.54                    | -3.32  | 4.22               | -8.52                      | -10.93 | 13.07              |
| <b>Week (including current week to date)</b>           |                       |        |                    |                       |        |                    |   |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 7-Apr-23   | 5.51                  | 5.15   | 4.49               | 5.52                  | 5.17   | 4.47               | 5.30                                    | 5.04   | 4.09               | 5.49                         | 5.22   | 4.11               | 6.04                     | 5.72   | 4.29               | 6.21                       | 3.75   | 13.32              |
| 14-Apr-23  | -0.69                 | -0.72  | 4.57               | -0.71                 | -0.75  | 4.54               | -0.61                                   | -0.63  | 4.16               | -0.71                        | -0.75  | 4.18               | -0.95                    | -0.99  | 4.38               | -0.56                      | -0.71  | 13.51              |
| 21-Apr-23  | -1.63                 | -1.72  | 4.49               | -1.61                 | -1.70  | 4.47               | -1.51                                   | -1.61  | 4.09               | -1.62                        | -1.71  | 4.11               | -1.90                    | -1.94  | 4.28               | -1.29                      | -1.39  | 13.24              |
| 28-Apr-23  | 1.58                  | 1.58   | 4.45               | 1.60                  | 1.59   | 4.42               | 1.66                                    | 1.66   | 4.04               | 1.58                         | 1.58   | 4.07               | 2.25                     | 2.24   | 4.22               | 2.00                       | 1.99   | 13.07              |
| 30-Apr-23  | 1.09                  | 1.04   | 4.45               | 1.10                  | 1.05   | 4.42               | 1.29                                    | 1.24   | 4.04               | 1.08                         | 1.04   | 4.07               | 1.49                     | 1.43   | 4.22               | 1.53                       | 1.33   | 13.07              |
| <b>Historical (compound annual rates at month-end)</b> |                       |        |                    |                       |        |                    |   |        |                    |                              |        |                    |                          |        |                    |                            |        |                    |
| 1-Year   | -16.15                | -19.55 |                    | -16.09                | -19.49 |                    | -15.27                                  | -18.46 |                    | -16.09                       | -19.20 |                    | -14.80                   | -18.07 |                    | -15.86                     | -26.00 |                    |
| 3-Year   | 7.28                  | 3.51   |                    | 7.31                  | 3.53   |                    | 7.53                                    | 3.98   |                    | 7.21                         | 3.76   |                    | 9.44                     | 5.71   |                    | 9.14                       | -1.62  |                    |
| 5-Year   | 5.61                  | 1.62   |                    | 5.68                  | 1.67   |                    | 5.52                                    | 3.77   |                    | 6.20                         | 2.51   |                    | 5.90                     | 1.99   |                    | -3.52                      | -13.06 |                    |
| 10-Year  | 5.53                  | 1.35   |                    | 5.49                  | 1.29   |                    | 6.17                                    | 2.32   |                    | 5.83                         | 2.04   |                    | 5.38                     | 1.43   |                    | 0.49                       | -9.57  |                    |
| 15-Year  | 6.18                  | 1.61   |                    | 6.09                  | 1.50   |                    | 6.43                                    | 2.18   |                    | 6.29                         | 2.25   |                    | 5.91                     | 1.76   |                    | 3.93                       | -7.44  |                    |
| 20-Year  | 8.70                  | 3.79   |                    | 8.62                  | 3.68   |                    | 9.52                                    | 4.99   |                    | 9.25                         | 4.82   |                    | 8.97                     | 4.44   |                    | 1.40                       | -9.34  |                    |
| 25-Year  | 7.95                  | 2.45   |                    | 7.88                  | 2.37   |                    | -                                       | -      |                    | 8.42                         | 3.35   |                    | 8.19                     | 3.05   |                    | 2.60                       | -8.59  |                    |
| 30-Year  | 8.94                  | 3.07   |                    | 8.88                  | 3.00   |                    | -                                       | -      |                    | 9.31                         | 3.89   |                    | 9.12                     | 3.64   |                    | 4.82                       | -6.52  |                    |
| 35-Year  | 8.65                  | 2.07   |                    | 8.60                  | 2.01   |                    | -                                       | -      |                    | 9.59                         | 3.59   |                    | 9.42                     | 3.37   |                    | 3.92                       | -7.59  |                    |
| 40-Year  | 8.66                  | 1.69   |                    | 8.62                  | 1.63   |                    | -                                       | -      |                    | 10.22                        | 3.87   |                    | 10.08                    | 3.68   |                    | 3.69                       | -7.72  |                    |
| 45-Year  | 10.11                 | 2.64   |                    | 10.07                 | 2.92   |                    | -                                       | -      |                    | 11.46                        | 4.52   |                    | 11.33                    | 4.35   |                    | 5.21                       | -6.38  |                    |
| 50-Year  | 9.33                  | 1.62   |                    | 9.29                  | 1.97   |                    | -                                       | -      |                    | 11.36                        | 4.19   |                    | 11.24                    | 4.04   |                    | 4.66                       | -6.84  |                    |

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

April 30, 2023

| Sector                       | Number of Constituents | Total Return (%) |       |           | Dividend Yield (%) | Market Capitalization (\$)¹ |               |
|------------------------------|------------------------|------------------|-------|-----------|--------------------|-----------------------------|---------------|
|                              |                        | 2022             | April | 2023: YTD |                    | Equity                      | Implied       |
| FTSE Nareit All Equity REITs | 145                    | -24.95           | 0.30  | 2.05      | 4.07               | 1,217,242,265               | 1,217,242,265 |
| FTSE Nareit Equity REITs     | 138                    | -24.37           | 0.83  | 3.54      | 4.22               | 1,009,707,979               | 1,009,707,979 |
| Industrial                   | 12                     | -28.58           | -0.49 | 9.39      | 2.96               | 165,925,967                 | 165,925,967   |
| Office                       | 19                     | -37.62           | -2.64 | -18.08    | 6.46               | 54,706,867                  | 54,706,867    |
| Retail                       | 32                     | -13.29           | -0.58 | -2.04     | 5.23               | 168,453,248                 | 168,453,248   |
| Shopping Centers             | 18                     | -12.54           | -0.86 | -2.97     | 4.57               | 60,224,437                  | 60,224,437    |
| Regional Malls               | 3                      | -22.91           | 0.62  | -2.51     | 6.38               | 40,087,476                  | 40,087,476    |
| Free Standing                | 11                     | -6.53            | -1.02 | -0.74     | 5.12               | 68,141,335                  | 68,141,335    |
| Residential                  | 19                     | -31.34           | 4.15  | 6.27      | 3.52               | 184,945,135                 | 184,945,135   |
| Apartments                   | 14                     | -31.95           | 4.55  | 5.99      | 3.86               | 122,016,281                 | 122,016,281   |
| Manufactured Homes           | 3                      | -28.34           | 0.33  | 1.46      | 2.72               | 30,828,006                  | 30,828,006    |
| Single Family Homes          | 2                      | -31.88           | 6.48  | 12.69     | 2.96               | 32,100,848                  | 32,100,848    |
| Diversified                  | 11                     | -15.73           | -4.80 | -5.67     | 6.68               | 26,671,122                  | 26,671,122    |
| Lodging/Resorts              | 14                     | -15.31           | -2.05 | 0.87      | 3.26               | 33,122,816                  | 33,122,816    |
| Health Care                  | 15                     | -22.18           | 5.80  | 5.89      | 5.24               | 101,437,532                 | 101,437,532   |
| Self Storage                 | 5                      | -26.73           | -2.83 | 10.02     | 4.14               | 97,242,114                  | 97,242,114    |
| Timber                       | 3                      | -19.48           | -2.25 | -0.15     | 2.87               | 30,329,745                  | 30,329,745    |
| Infrastructure               | 4                      | -28.61           | -2.19 | -5.29     | 3.46               | 177,204,542                 | 177,204,542   |
| Data Centers                 | 2                      | -27.97           | 0.55  | 7.54      | 2.79               | 95,512,834                  | 95,512,834    |
| Specialty                    | 9                      | -0.78            | 3.59  | 7.03      | 4.90               | 81,690,344                  | 81,690,344    |
| FTSE Nareit Mortgage REITs   | 33                     | -26.61           | 1.64  | -1.21     | 13.07              | 50,875,728                  | 50,875,728    |
| Home Financing               | 18                     | -26.17           | 2.28  | 0.66      | 13.94              | 31,066,736                  | 31,066,736    |
| Commercial Financing         | 15                     | -27.32           | 0.61  | -4.10     | 11.65              | 19,808,992                  | 19,808,992    |

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)

April 30, 2023

| Period   | FTSE Nareit<br>All Equity REITs |         | S&P 500  |         | Dow Jones<br>Industrials |         | Russell 2000 |         | Nasdaq<br>Composite |         | US Treasury<br>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>     |                                 |         |          |         |                          |         |              |         |                     |         |  |        |
| 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   |
| 2023   | 21,923.69                       | 2.05    | 8,928.35 | 9.17    | 82,539.62                | 3.53    | 9,329.47     | 0.89    | 14,744.54           | 17.12   | 3.44                                     | -0.44  |
| <b>Quarter (including current quarter to date)</b> |                                 |         |          |         |                          |         |              |         |                     |         |  |        |
| 2021: 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   |
| 2023: Q1   | 21,858.66                       | 1.74    | 8,791.13 | 7.50    | 80,469.50                | 0.93    | 9,500.27     | 2.74    | 14,734.81           | 17.05   | 3.48                                     | -0.40  |
| Q2   | 21,923.69                       | 0.30    | 8,928.35 | 1.56    | 82,539.62                | 2.57    | 9,329.47     | -1.80   | 14,744.54           | 0.07    | 3.44                                     | -0.04  |
| <b>Month</b>                                       |                                 |         |          |         |                          |         |              |         |                     |         |  |        |
| 2022: 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   |
| 2023: Jan  | 23,647.16                       | 10.07   | 8,691.88 | 6.28    | 82,062.74                | 2.93    | 10,148.38    | 9.75    | 13,939.02           | 10.72   | 3.52                                     | -0.36  |
| Feb  | 22,245.88                       | -5.93   | 8,479.80 | -2.44   | 78,827.75                | -3.94   | 9,976.96     | -1.69   | 13,798.92           | -1.01   | 3.92                                     | 0.40   |
| Mar  | 21,858.66                       | -1.74   | 8,791.13 | 3.67    | 80,469.50                | 2.08    | 9,500.27     | -4.78   | 14,734.81           | 6.78    | 3.48                                     | -0.44  |
| Apr  | 21,923.69                       | 0.30    | 8,928.35 | 1.56    | 82,539.62                | 2.57    | 9,329.47     | -1.80   | 14,744.54           | 0.07    | 3.44                                     | -0.04  |
| <b>Historical (compound annual rates)</b>          |                                 |         |          |         |                          |         |              |         |                     |         |  |        |
| 1-Year   |                                 | -16.09  |          | 2.66    |                          | 5.64    |              | -3.65   |                     | 0.02    |  |        |
| 3-Year   |                                 | 7.21    |          | 14.52   |                          | 14.19   |              | 11.90   |                     | 12.08   |  |        |
| 5-Year   |                                 | 6.20    |          | 11.45   |                          | 9.49    |              | 4.15    |                     | 12.60   |  |        |
| 10-Year  |                                 | 5.83    |          | 12.20   |                          | 11.22   |              | 7.88    |                     | 15.09   |  |        |
| 15-Year  |                                 | 6.29    |          | 9.82    |                          | 9.42    |              | 7.68    |                     | 11.43   |  |        |
| 20-Year  |                                 | 9.25    |          | 10.02   |                          | 9.85    |              | 9.17    |                     | 11.19   |  |        |
| 25-Year  |                                 | 8.42    |          | 7.41    |                          | 5.44    |              | 6.73    |                     | 7.80    |  |        |
| 30-Year  |                                 | 9.31    |          | 9.90    |                          | 7.96    |              | 8.60    |                     | 10.21   |  |        |
| 35-Year  |                                 | 9.59    |          | 10.58   |                          | 8.39    |              | 8.94    |                     | 10.43   |  |        |
| 40-Year  |                                 | 10.22   |          | 11.01   |                          | 8.67    |              | 8.81    |                     | 9.78    |  |        |
| 45-Year  |                                 | 11.46   |          | 11.69   |                          | 8.59    |              | -       |                     | 10.92   |  |        |
| 50-Year  |                                 | 11.36   |          | 10.71   |                          | 7.49    |              | -       |                     | 9.92    |  |        |

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

April 30, 2023

| Period  | Total  |                      | Initial Public Offerings |                      | Secondary Equity |                      |                  |                      | Secondary Debt Unsecured  |        |                      |
|---|--------|----------------------|--------------------------|----------------------|------------------|----------------------|------------------|----------------------|---------------------------|--------|----------------------|
|   | Number | Capital Raised (\$M) | Number                   | Capital Raised (\$M) | Common Shares    |                      | Preferred Shares |                      | ATM Issuance <sup>1</sup> | Number | Capital Raised (\$M) |
|   |        |                      |                          |                      | Number           | Capital Raised (\$M) | Number           | Capital Raised (\$M) |                           |        |                      |
| <b>Annual Totals (including current year to date)</b> |        |                      |                          |                      |                  |                      |                  |                      |                           |        |                      |
| 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  | 100    | 51,779               | 0                        | 0                    | 66               | 20,604               | 7                | 895                  | 17,420                    | 27     | 12,861               |
| 2023  | 30     | 15,434               | 0                        | 0                    | 10               | 2,874                | 4                | 685                  | -                         | 16     | 11,875               |
| <b>Quarterly Totals</b>                               |        |                      |                          |                      |                  |                      |                  |                      |                           |        |                      |
| 2022: Q1  | 67     | 23,617               | 0                        | 0                    | 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     | 8,632                | 0                        | 0                    | 9                | 3,205                | 1                | 150                  | 4,260                     | 3      | 1,018                |
| Q4  | 5      | 8,457                | 0                        | 0                    | 2                | 760                  | 1                | 200                  | 5,998                     | 2      | 1,500                |
| 2023: Q1  | 28     | 14,434               | 0                        | 0                    | 10               | 2,874                | 4                | 685                  | -                         | 14     | 10,875               |
| Q2  | 2      | 1,000                | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                         | 2      | 1,000                |
| <b>Monthly Totals</b>                                 |        |                      |                          |                      |                  |                      |                  |                      |                           |        |                      |
| 2021: 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   | 10     | 4,173                | 0                        | 0                    | 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                    |
| 2023: Jan   | 10     | 4,478                | 0                        | 0                    | 3                | 1,868                | 3                | 585                  | -                         | 4      | 2,025                |
| Feb   | 12     | 5,706                | 0                        | 0                    | 7                | 1,006                | 1                | 100                  | -                         | 4      | 4,600                |
| Mar   | 6      | 4,250                | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                         | 6      | 4,250                |
| Apr   | 2      | 1,000                | 0                        | 0                    | 0                | 0                    | 0                | 0                    | -                         | 2      | 1,000                |

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

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

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