

Nareit T-Tracker[®] Results 2023:Q1

May 2023

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SVP, Research



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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	6,489	6,929	7,273	1,618	1,924	1,836	1,894	1,784
Industrial	5,455	6,772	7,607	1,782	1,861	2,050	1,914	1,747
Retail	10,505	12,311	14,869	3,575	3,700	3,731	3,864	3,663
Shopping Centers	3,475	4,054	4,858	1,221	1,184	1,229	1,223	1,270
Regional Malls	4,307	5,096	5,064	1,126	1,236	1,245	1,457	1,174
Free Standing	2,723	3,161	4,946	1,227	1,279	1,256	1,184	1,219
Residential	7,373	8,432	10,036	2,399	2,504	2,622	2,512	2,530
Apartments	5,379	5,937	7,138	1,726	1,762	1,800	1,850	1,816
Manufactured Homes	923	1,236	1,405	305	367	467	266	300
Single Family Homes	1,071	1,259	1,493	368	375	355	395	414
Diversified	2,246	2,587	2,314	329	678	617	690	601
Lodging/Resorts	(2,351)	519	3,587	553	1,283	914	837	906
Self Storage	3,192	4,389	5,577	1,294	1,484	1,516	1,284	1,348
Health Care	6,303	6,159	6,421	1,794	1,715	1,604	1,309	1,637
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,340	8,828	10,061	2,723	2,854	2,635	1,849	2,262
Data Centers	3,637	4,260	3,646	898	950	951	847	1,033
Specialty	2,913	3,676	4,311	839	775	1,226	1,471	1,227
All Listed Equity REITs	52,102	64,861	75,700	17,802	19,727	19,701	18,470	18,740
Percent change Q/Q				5.8	10.8	-0.1	-6.2	1.5
Percent change over year ago	-18.5	24.5	16.7	29.2	16.4	13.8	9.7	5.3
FFO per share	2.108	2.535	2.979	0.697	0.773	0.784	0.727	0.745
Percent change, Q/Q, FFO per share				6.0	10.9	1.5	-7.3	2.5
Percent change over year ago, FFO per share	-22.0	20.2	17.5	25.9	14.7	14.5	10.5	6.8

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1.

Funds From Operations (FFO)

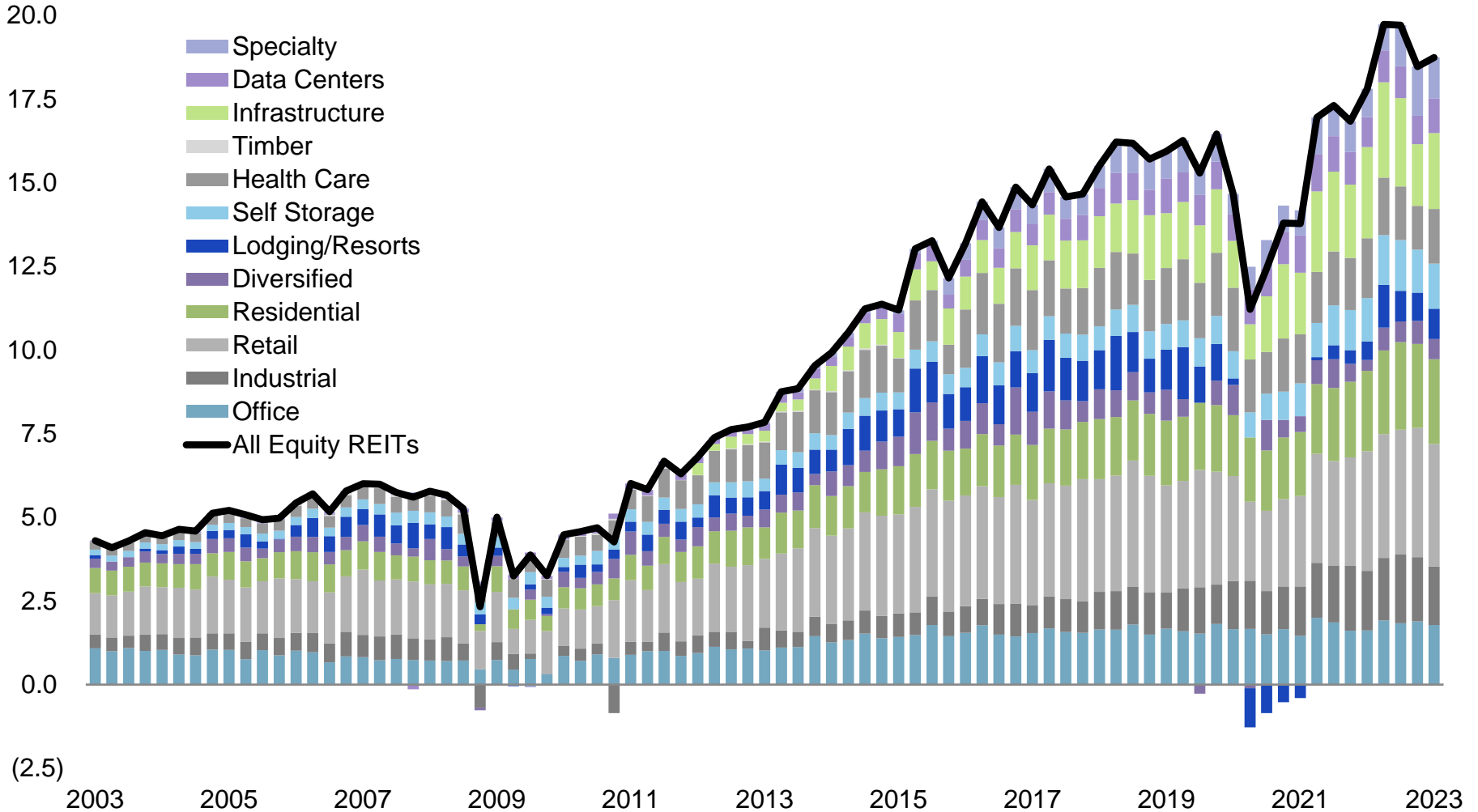
All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	11.2	(3.9)	(1.2)	17.4	10.3	0.4	18.9	(4.6)	3.1	(5.8)
Industrial	20.2	13.5	20.5	(1.7)	(1.9)	(8.5)	4.4	10.2	(6.6)	(8.7)
Retail	32.4	13.6	19.5	19.5	2.5	10.6	3.5	0.8	3.6	(5.2)
Shopping Centers	28.3	15.7	21.7	14.5	4.0	14.3	(3.0)	3.8	(0.5)	3.8
Regional Malls	3.4	(14.4)	(2.0)	12.7	4.2	(12.9)	9.7	0.7	17.0	(19.4)
Free Standing	86.3	62.1	49.2	35.8	(0.7)	40.7	4.3	(1.8)	(5.7)	2.9
Residential	25.4	20.4	20.3	11.1	5.5	6.1	4.4	4.7	(4.2)	0.7
Apartments	27.5	20.2	20.8	13.6	5.2	6.0	2.1	2.1	2.8	(1.8)
Manufactured Homes	14.5	12.7	30.2	(6.8)	(1.5)	6.8	20.5	27.0	(43.0)	12.8
Single Family Homes	25.6	30.0	7.4	13.8	12.5	6.0	1.8	(5.1)	11.2	4.7
Diversified	(30.9)	(5.6)	(28.6)	30.6	82.6	(37.8)	106.1	(9.0)	11.9	(13.0)
Lodging/Resorts	N/A	N/A	N/A	103.7	63.9	34.5	132.1	(28.8)	(8.4)	8.2
Self Storage	32.0	45.9	27.2	7.0	4.2	7.8	14.7	2.1	(15.3)	5.0
Health Care	22.7	12.0	(0.2)	(16.1)	(8.7)	15.0	(4.4)	(6.4)	(18.4)	25.1
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	47.6	18.7	10.4	(15.6)	(16.9)	24.3	4.8	(7.7)	(29.8)	22.3
Data Centers	(19.6)	(14.9)	(9.9)	(12.8)	15.0	(7.5)	5.8	0.0	(10.9)	22.0
Specialty	12.2	(28.9)	32.9	60.6	46.3	(8.4)	(7.6)	58.2	20.0	(16.6)
All Listed Equity REITs	29.2	16.4	13.8	9.7	5.3	5.8	10.8	(0.1)	(6.2)	1.5

Funds from Operations

All listed U.S. equity REITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1.

Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	8,908	9,650	10,651	2,575	2,671	2,682	2,723	2,694
Industrial	6,550	7,365	7,940	1,920	2,018	1,809	2,193	2,211
Retail	15,028	15,922	18,368	4,443	4,544	4,621	4,760	4,616
Shopping Centers	5,422	6,262	6,914	1,742	1,685	1,728	1,758	1,785
Regional Malls	5,621	4,745	4,616	1,092	1,159	1,162	1,204	1,168
Free Standing	3,985	4,915	6,838	1,609	1,701	1,731	1,798	1,663
Residential	11,500	12,545	14,401	3,457	3,629	3,691	3,623	3,594
Apartments	8,308	8,799	10,092	2,475	2,530	2,498	2,589	2,530
Manufactured Homes	1,378	1,816	2,131	459	553	644	475	486
Single Family Homes	1,813	1,931	2,178	523	546	549	560	579
Diversified	5,428	5,128	4,033	1,068	1,022	963	980	1,007
Lodging/Resorts	(407)	2,629	5,907	1,041	1,903	1,510	1,454	1,510
Self Storage	4,077	5,080	6,464	1,472	1,602	1,676	1,713	1,667
Health Care	9,287	9,259	9,422	2,421	2,368	2,304	2,329	2,437
Timber	3,304	5,715	5,079	1,954	1,584	887	655	626
Infrastructure	12,198	13,782	15,355	3,815	3,809	3,808	3,922	3,994
Data Centers	7,128	7,620	6,862	1,637	1,726	1,745	1,754	1,883
Specialty	6,530	6,787	6,997	1,608	1,764	1,781	1,844	1,767
All Listed Equity REITs	89,530	101,482	111,478	27,411	28,641	27,477	27,949	28,006
Percent change Q/Q				5.0	4.5	-4.1	1.7	0.2
Percent change over year ago	-8.4	13.3	9.9	15.2	10.5	7.2	7.0	2.2
NOI per share	3.622	3.966	4.386	1.074	1.122	1.094	1.100	1.113
Percent change, Q/Q, NOI per share				5.2	4.5	-2.5	0.5	1.2
Percent change over year ago, NOI per share	-12.3	9.5	10.6	12.2	8.9	7.8	7.8	3.7

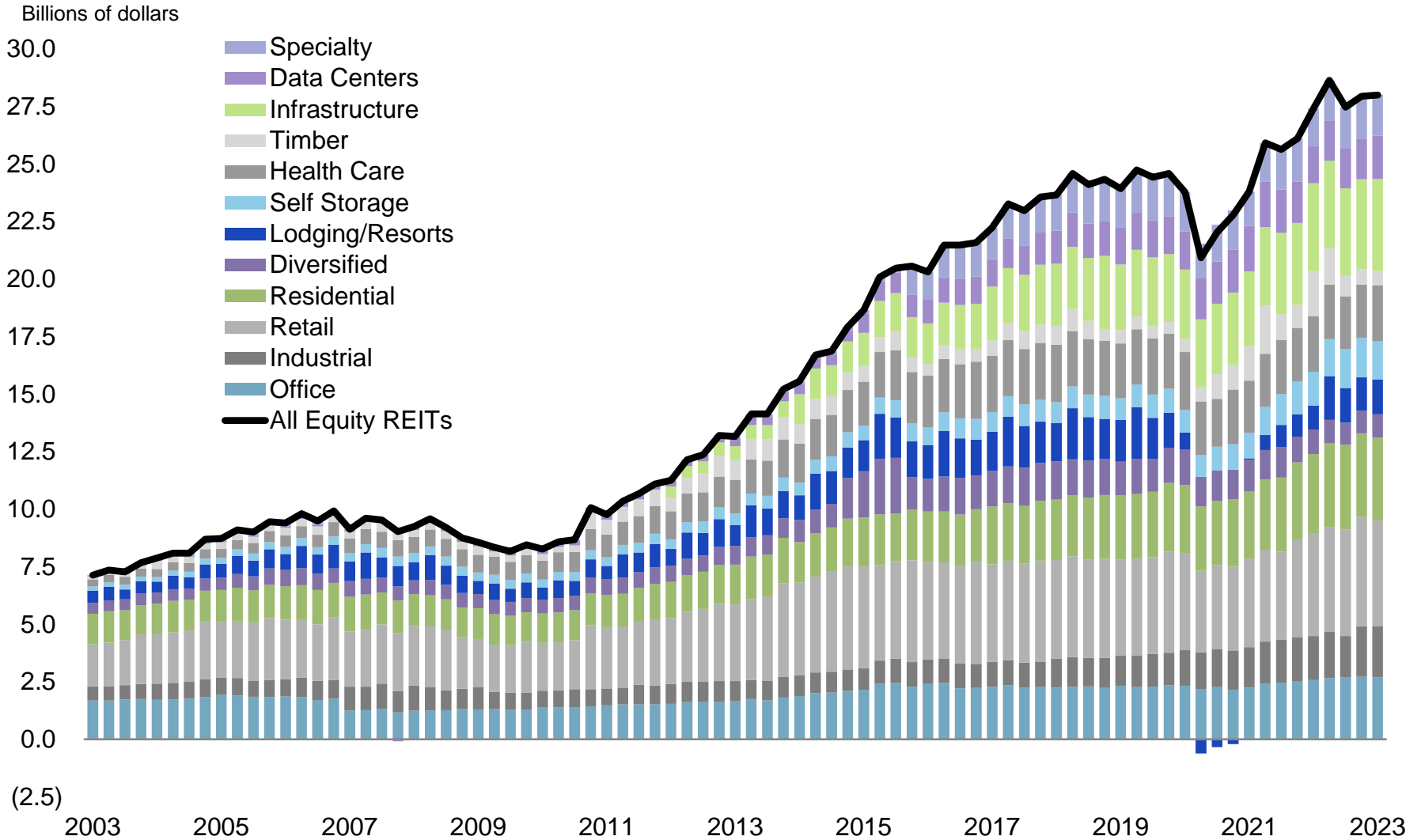
Net Operating Income (NOI)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	14.9	10.0	8.7	8.3	4.6	2.4	3.7	0.4	1.5	(1.1)
Industrial	8.9	11.1	(2.4)	13.6	15.1	(0.5)	5.1	(10.4)	21.2	0.8
Retail	15.5	13.8	20.5	12.1	3.9	4.6	2.3	1.7	3.0	(3.0)
Shopping Centers	19.9	9.1	10.5	3.4	2.5	2.5	(3.3)	2.6	1.8	1.5
Regional Malls	(15.7)	(9.5)	8.5	9.7	7.0	(0.5)	6.1	0.2	3.6	(3.0)
Free Standing	46.7	45.7	44.0	24.0	3.4	11.0	5.7	1.8	3.8	(7.5)
Residential	17.9	19.1	14.8	8.1	4.0	3.2	5.0	1.7	(1.8)	(0.8)
Apartments	19.0	20.3	13.3	7.4	2.2	2.7	2.2	(1.3)	3.6	(2.3)
Manufactured Homes	17.1	17.2	22.9	10.8	5.8	7.2	20.5	16.3	(26.2)	2.3
Single Family Homes	13.7	15.6	12.9	9.3	10.6	2.2	4.3	0.6	2.0	3.4
Diversified	(22.6)	(21.1)	(27.9)	(12.2)	(5.7)	(4.3)	(4.3)	(5.8)	1.7	2.8
Lodging/Resorts	1815.3	195.7	57.7	49.4	45.0	7.0	82.8	(20.7)	(3.7)	3.9
Self Storage	34.3	30.7	25.1	20.7	13.2	3.8	8.8	4.6	2.2	(2.7)
Health Care	6.1	2.7	(1.5)	(0.1)	0.7	3.8	(2.2)	(2.7)	1.1	4.6
Timber	31.3	(24.2)	(22.1)	(34.4)	(67.9)	95.7	(18.9)	(44.0)	(26.1)	(4.4)
Infrastructure	16.9	11.3	7.8	10.1	4.7	7.1	(0.2)	(0.0)	3.0	1.8
Data Centers	(16.8)	(12.9)	(6.9)	(2.3)	15.0	(8.9)	5.4	1.1	0.5	7.3
Specialty	7.9	5.5	1.7	(1.5)	9.9	(14.2)	9.7	1.0	3.5	(4.2)
All Listed Equity REITs	15.2	10.5	7.2	7.0	2.2	5.0	4.5	(4.1)	1.7	0.2

Net Operating Income

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1.

Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	4,218	4,633	4,750	1,228	1,166	1,125	1,231	1,593
Industrial	3,879	4,470	4,681	1,257	1,193	1,038	1,193	1,282
Retail	6,572	8,504	9,507	2,314	2,295	2,447	2,451	2,436
Shopping Centers	2,131	2,842	2,940	776	688	747	729	722
Regional Malls	2,095	2,863	2,833	664	683	751	735	805
Free Standing	2,346	2,800	3,734	873	924	949	988	908
Residential	5,606	6,120	6,261	1,641	1,583	1,516	1,521	1,590
Apartments	4,505	4,785	4,600	1,238	1,165	1,096	1,101	1,125
Manufactured Homes	632	731	813	190	206	209	208	209
Single Family Homes	469	603	848	213	212	211	212	256
Diversified	3,723	2,544	2,289	514	795	450	529	498
Lodging/Resorts	1,315	205	650	67	181	157	245	503
Self Storage	2,764	3,011	5,915	887	909	3,219	900	1,117
Health Care	5,942	5,547	6,780	1,529	1,386	2,450	1,415	1,434
Timber	678	1,562	2,021	1,295	215	221	290	878
Infrastructure	4,495	5,058	5,722	1,373	1,429	1,428	1,492	1,529
Data Centers	2,860	2,949	2,614	647	650	660	657	700
Specialty	2,783	2,815	3,839	900	895	987	1,058	1,150
All Listed Equity REITs	44,836	47,417	55,029	13,652	12,696	15,699	12,983	14,709
Listed Mortgage REITs	7,010	6,984	8,145	1,973	2,012	2,056	2,104	2,096
All Listed REITs	51,846	54,401	63,174	15,625	14,708	17,755	15,086	16,805
Percent change Q/Q				4.0	-5.9	20.7	-15.0	11.4
Percent change over year ago	-17.2	4.9	16.1	22.9	14.7	28.4	0.4	7.6
Dividends per share	1.559	1.590	1.826	0.457	0.423	0.527	0.431	0.490
Percent change, Q/Q				3.6	-7.5	24.8	-18.3	13.8
Percent change over year ago	-20.5	2.0	14.9	19.7	11.1	28.0	-2.3	7.3

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1.

Dividends Paid

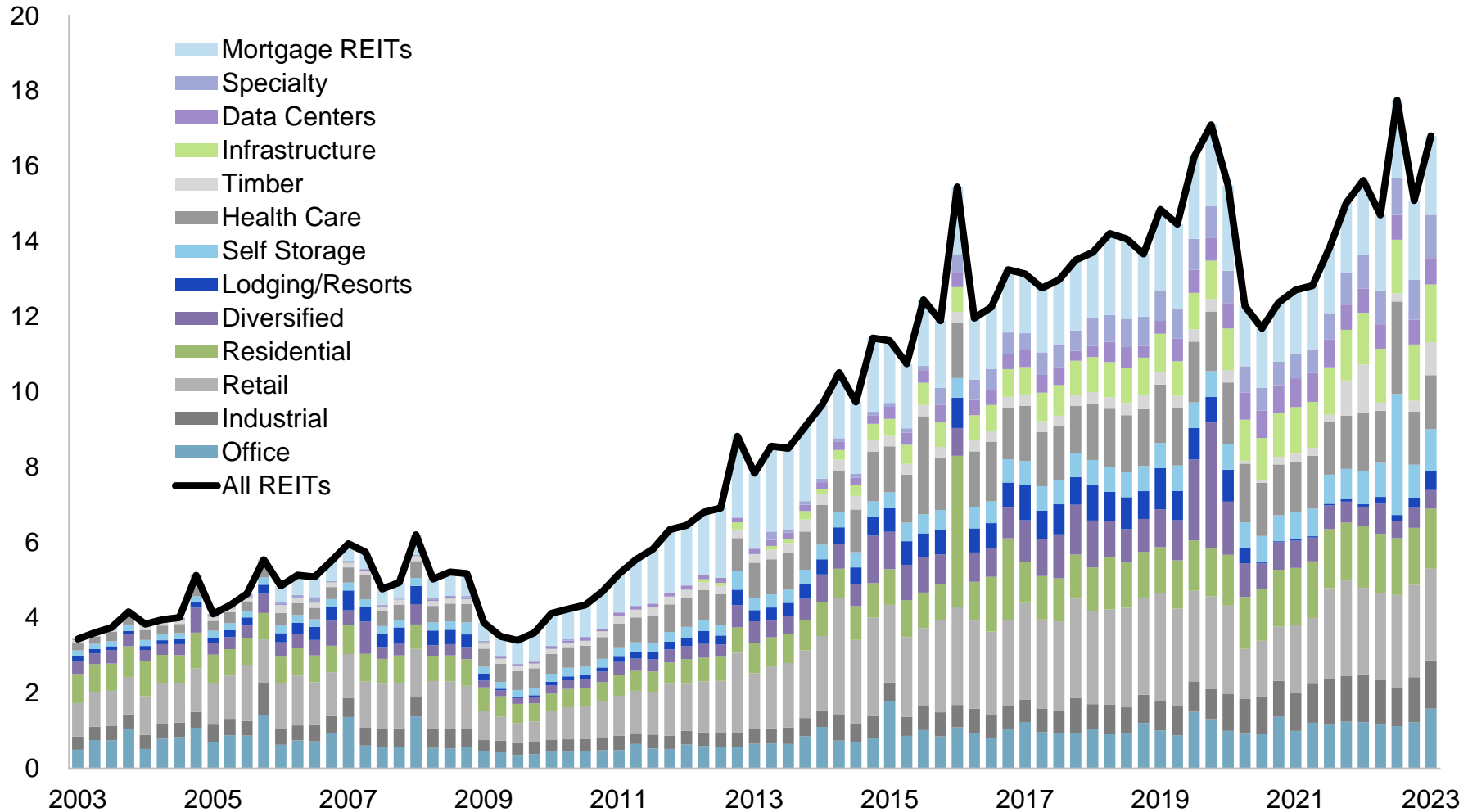
All listed U.S. equity and mREITs

Percent change	Over year ago				Quarter over quarter			
	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2022:Q2	2022:Q3	2022:Q4	2023:Q1
Office	(4.3)	(3.8)	(1.1)	29.7	(5.1)	(3.5)	9.5	29.4
Industrial	15.5	(14.6)	(1.3)	2.0	(5.1)	(12.9)	14.9	7.4
Retail	31.2	1.6	(3.6)	5.3	(0.8)	6.6	0.2	(0.6)
Shopping Centers	22.5	24.3	(32.9)	(7.0)	(11.4)	8.5	(2.4)	(1.0)
Regional Malls	28.8	(33.5)	10.8	21.3	2.9	9.9	(2.2)	9.6
Free Standing	40.6	39.6	24.7	4.0	5.8	2.8	4.0	(8.0)
Residential	5.3	(3.2)	(1.0)	(3.1)	(3.5)	(4.3)	0.3	4.5
Apartments	(0.6)	(11.4)	(8.3)	(9.1)	(5.9)	(5.9)	0.4	2.2
Manufactured Homes	12.0	11.2	10.4	9.8	8.5	1.2	(0.3)	0.3
Single Family Homes	44.3	48.3	43.9	20.1	(0.3)	(0.9)	0.4	21.0
Diversified	25.8	(28.6)	(5.5)	(3.2)	54.6	(43.4)	17.4	(5.8)
Lodging/Resorts	360.2	278.0	260.1	652.3	170.1	(13.0)	56.2	105.1
Self Storage	25.2	316.4	12.8	26.0	2.5	254.1	(72.0)	24.1
Health Care	(1.4)	76.1	(0.0)	(6.2)	(9.4)	76.8	(42.2)	1.3
Timber	3.6	7.8	(69.2)	(32.2)	(83.4)	2.6	31.0	203.3
Infrastructure	16.2	13.6	11.6	11.4	4.1	(0.1)	4.5	2.5
Data Centers	(15.7)	(10.1)	(2.4)	8.2	0.4	1.7	(0.5)	6.6
Specialty	43.2	39.9	27.5	27.8	(0.5)	10.3	7.2	8.7
All Listed Equity REITs	14.0	29.8	(1.3)	7.7	(7.0)	23.6	(17.3)	13.3
Listed Mortgage REITs	19.3	18.6	12.3	6.2	2.0	2.2	2.3	(0.4)
All Listed REITs	14.7	28.4	0.4	7.6	(5.9)	20.7	(15.0)	11.4

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars



Same Store Net Operating Income (SS NOI)

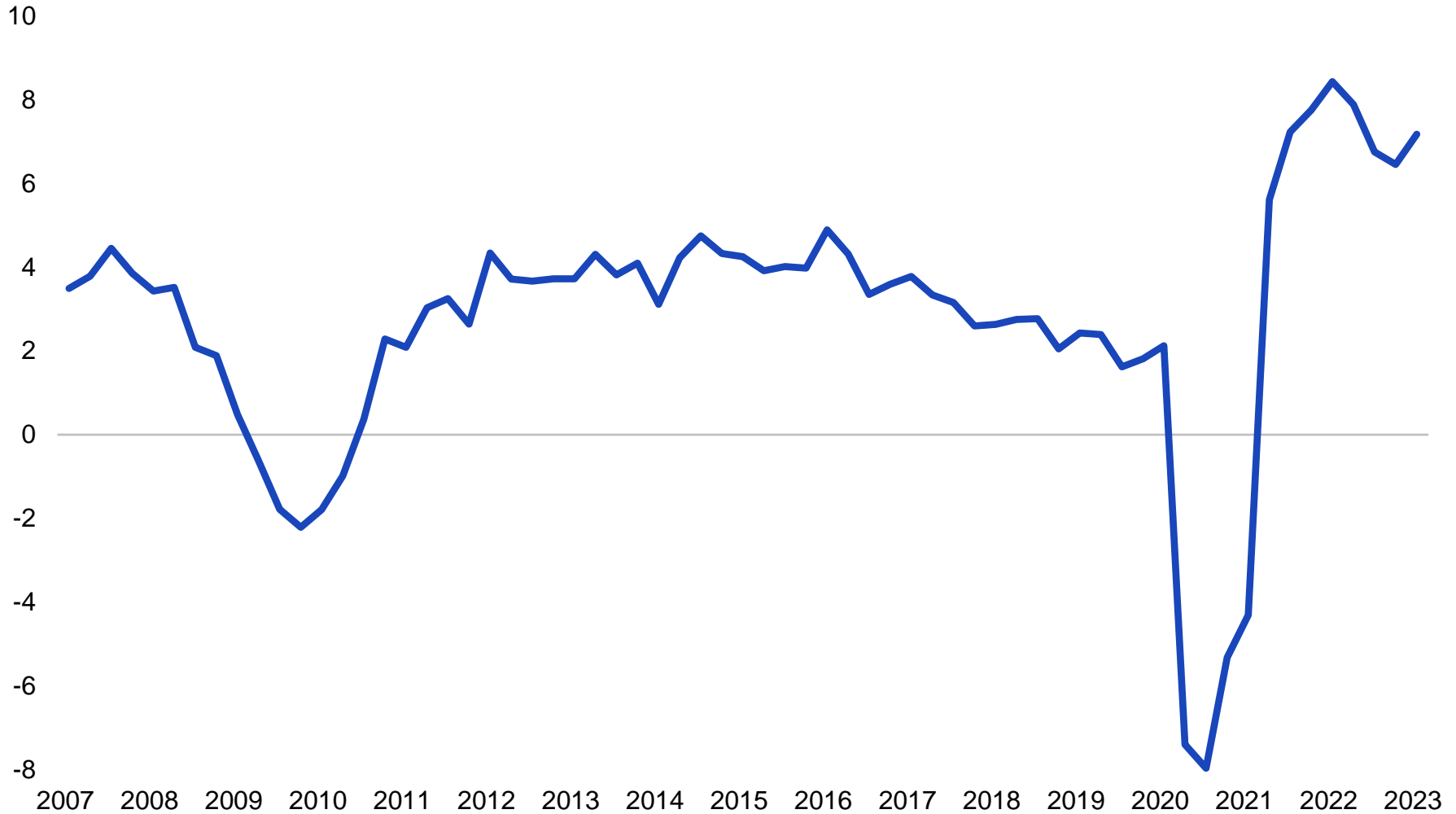
All listed U.S. equity REITs

<i>Percent change over year ago</i>	2020.4	2021.1	2021.2	2021.3	2021.4	2022.1	2022.2	2022.3	2022.4	2023.1
Office	(3.0)	(1.7)	3.1	6.9	6.9	5.3	5.9	4.0	3.0	3.8
Industrial	2.6	3.0	5.7	5.0	5.3	7.1	7.0	8.8	8.8	11.6
Retail	(13.8)	(8.4)	22.3	16.0	14.4	10.3	3.4	1.1	3.3	2.7
Shopping Centers	(10.1)	(4.7)	22.7	15.0	10.9	8.2	3.5	2.4	4.0	3.7
Regional Malls	(27.4)	(24.0)	20.0	23.0	39.8	27.7	3.3	(4.0)	0.1	(2.5)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	(6.6)	(6.5)	0.7	6.1	9.7	11.4	13.5	12.3	10.0	8.9
Apartments	(10.0)	(10.2)	(3.9)	4.1	9.5	12.1	16.0	14.9	12.2	10.3
Manufactured Homes	3.9	3.0	18.4	11.9	8.3	7.7	3.9	5.5	5.8	6.2
Single Family Homes	3.9	4.3	9.7	10.6	11.6	11.4	11.6	8.8	4.4	5.1
Diversified	(10.0)	(8.0)	6.6	7.6	12.1	12.5	9.6	9.1	6.2	5.2
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	3.0	7.4	20.8	23.4	17.5	22.4	20.8	16.4	14.1	9.9
Health Care	(10.4)	(15.3)	(4.9)	(2.1)	(2.4)	6.5	4.6	4.7	8.9	8.5
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	(5.3)	(4.3)	5.6	7.2	7.8	8.4	7.9	6.8	6.5	7.2

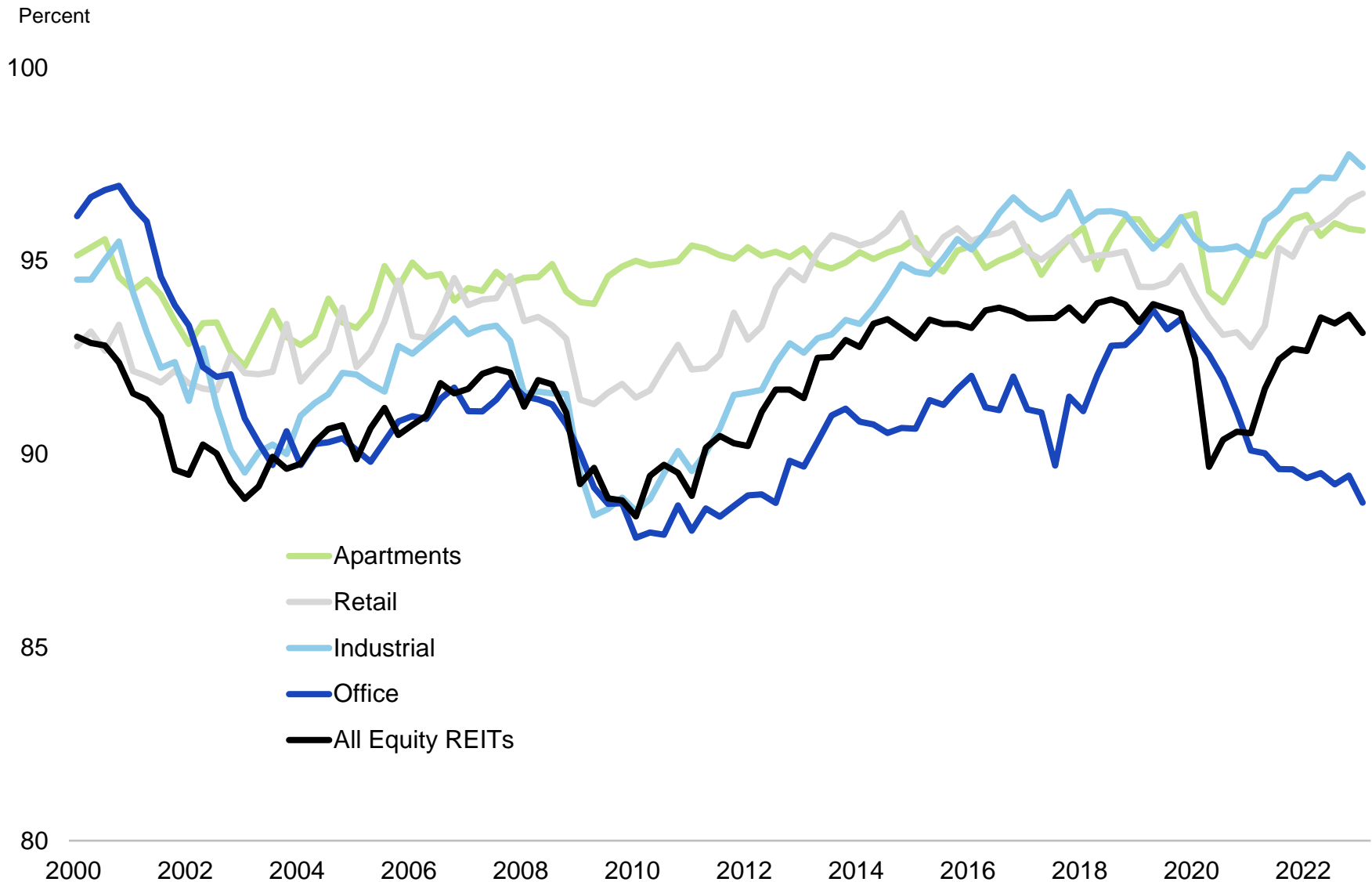
Growth of Same Store Net Operating Income

All listed U.S. equity REITs

Percent change,
over a year ago

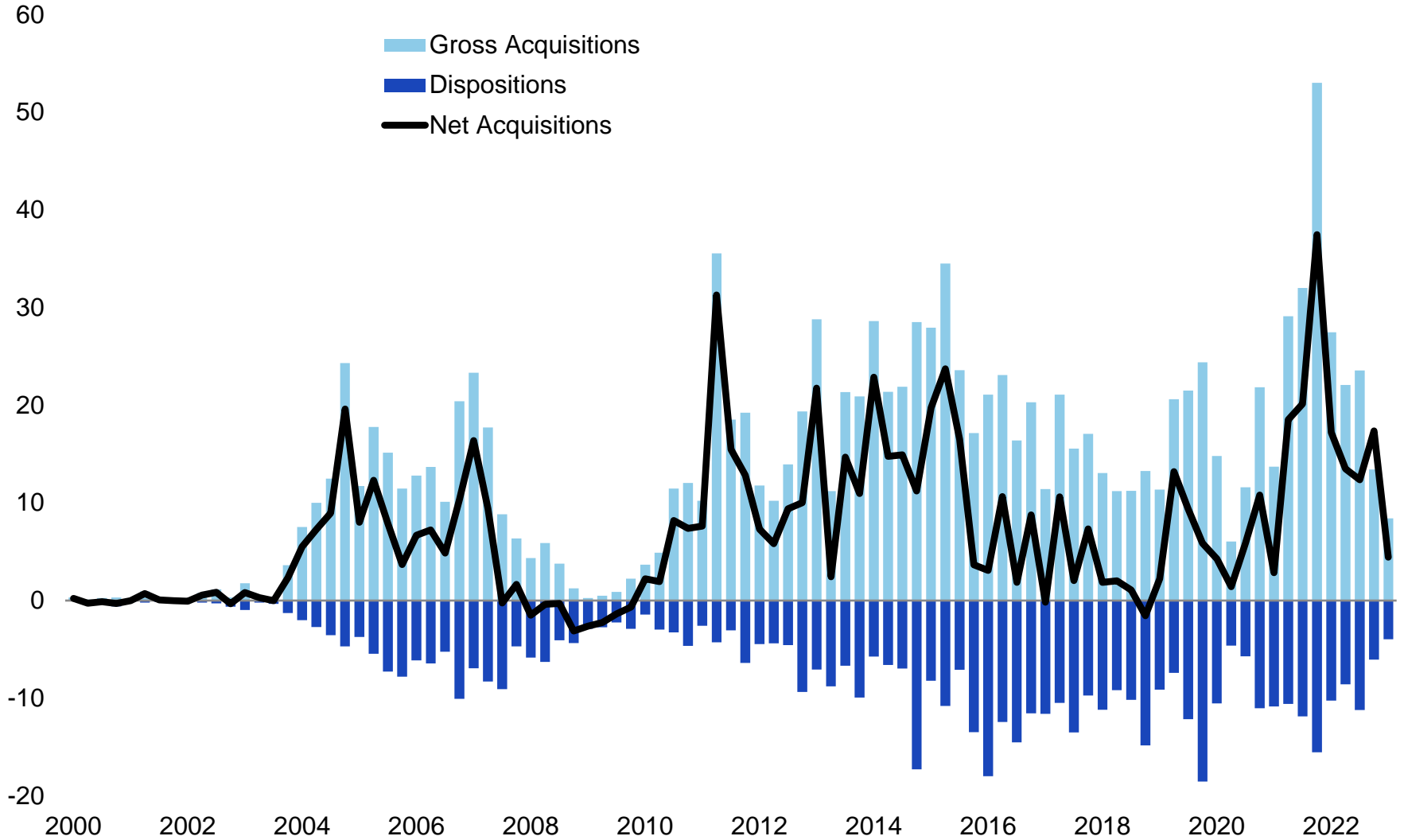


Occupancy Rates



Acquisitions and Dispositions

Billions of dollars

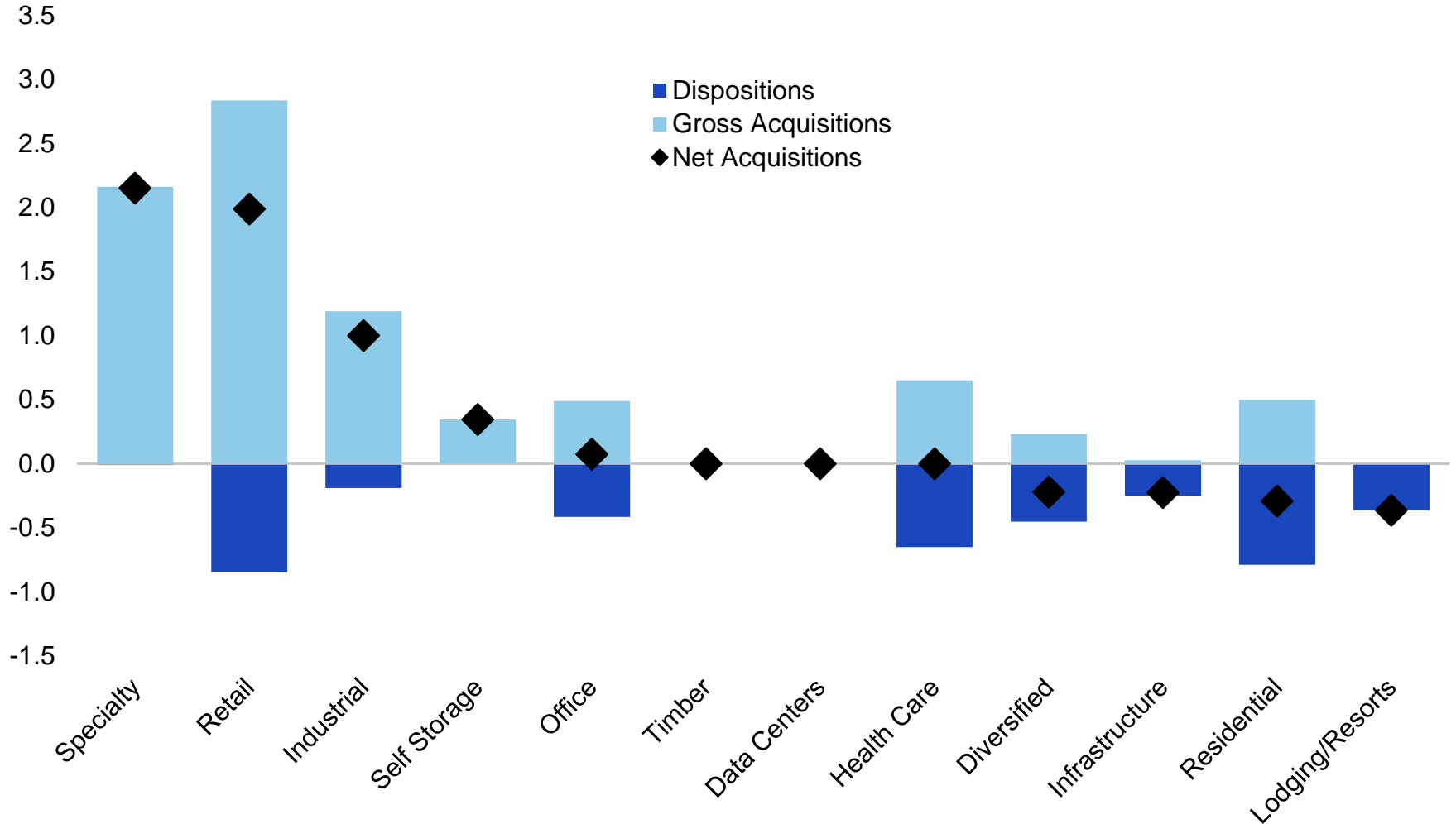


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1.

Acquisitions and Dispositions by Sector

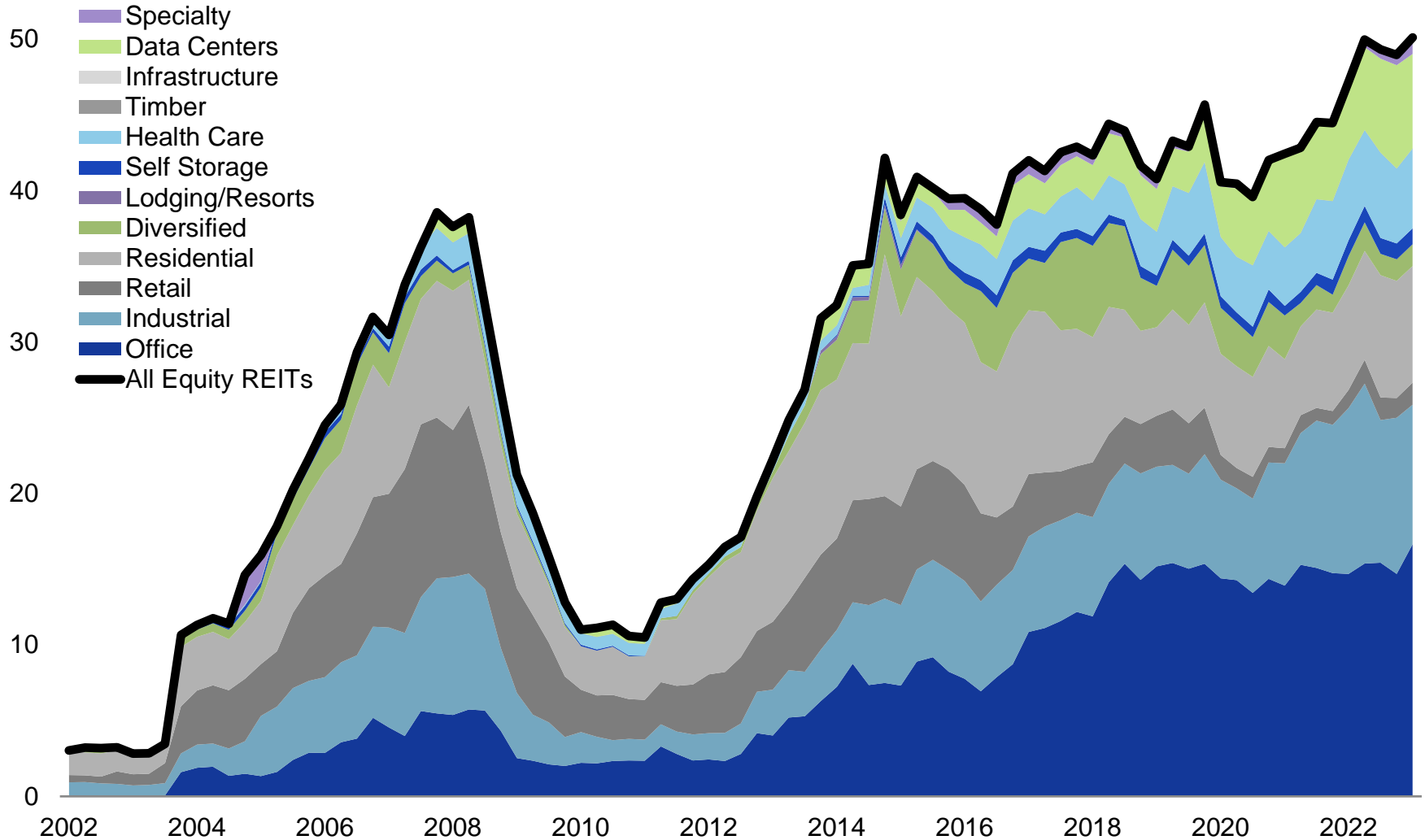
First quarter of 2023

Billions of dollars



Development Pipeline

Billions of dollars

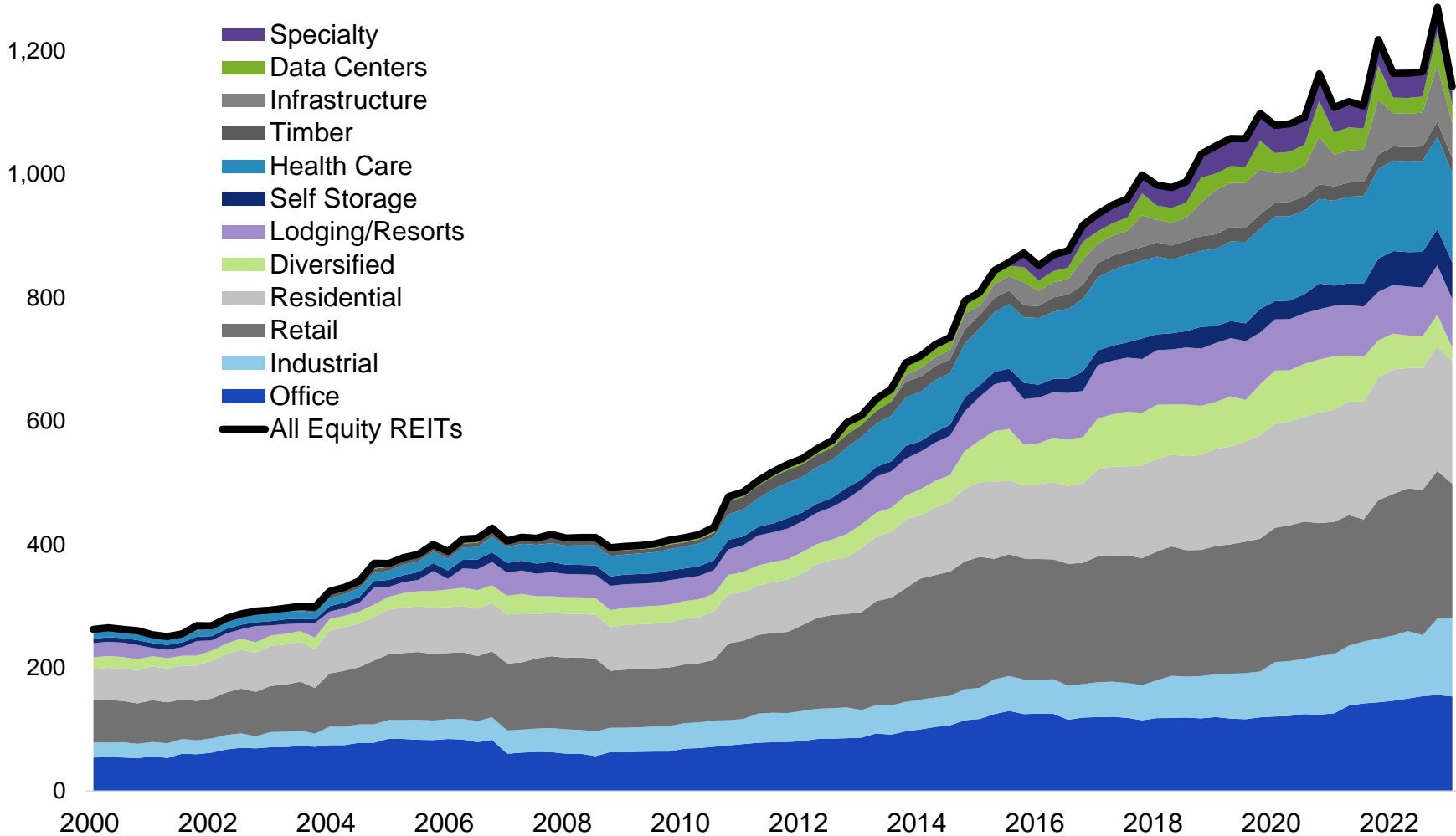


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1.

Total Property Holdings

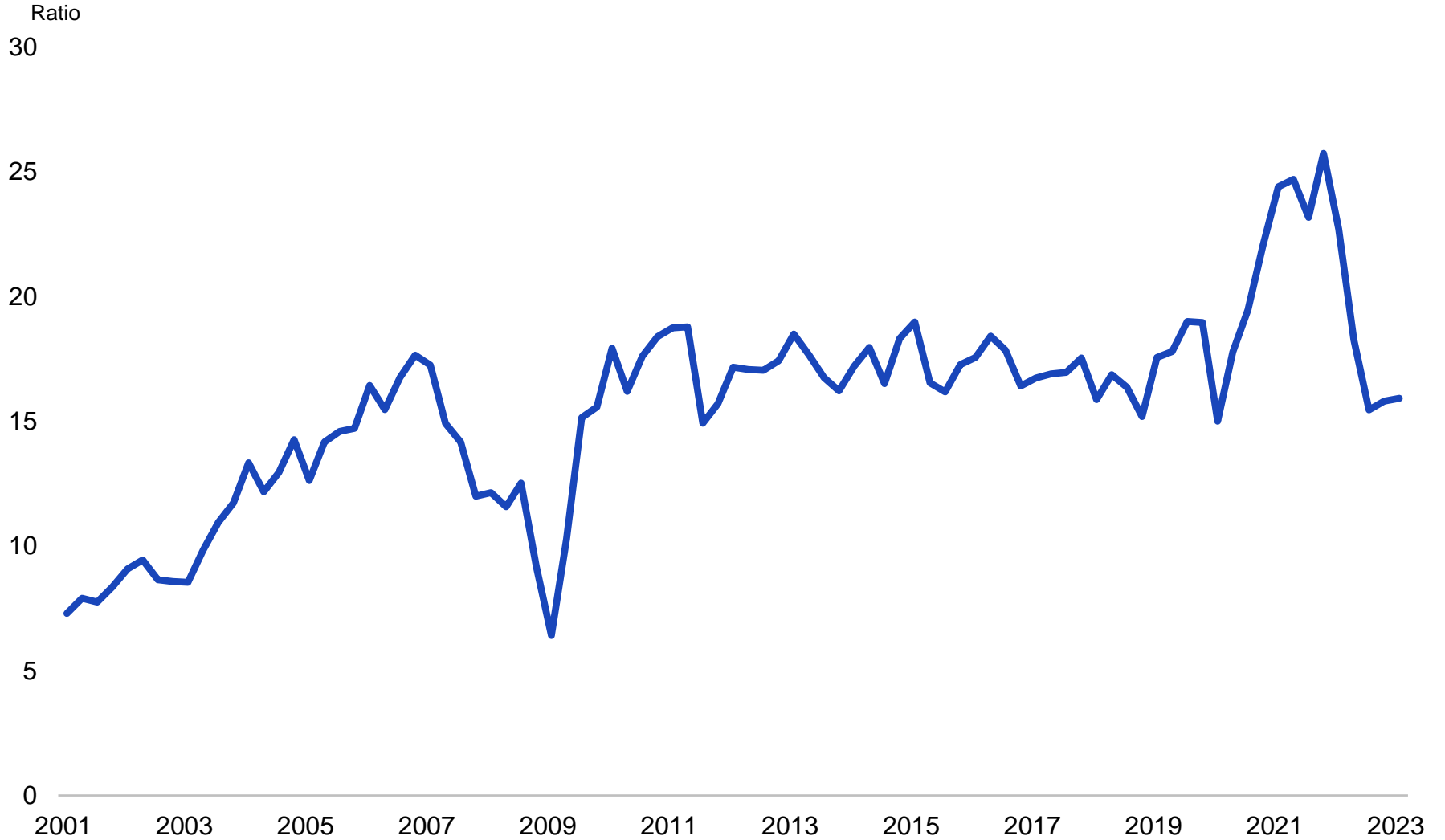
Undepreciated book value

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

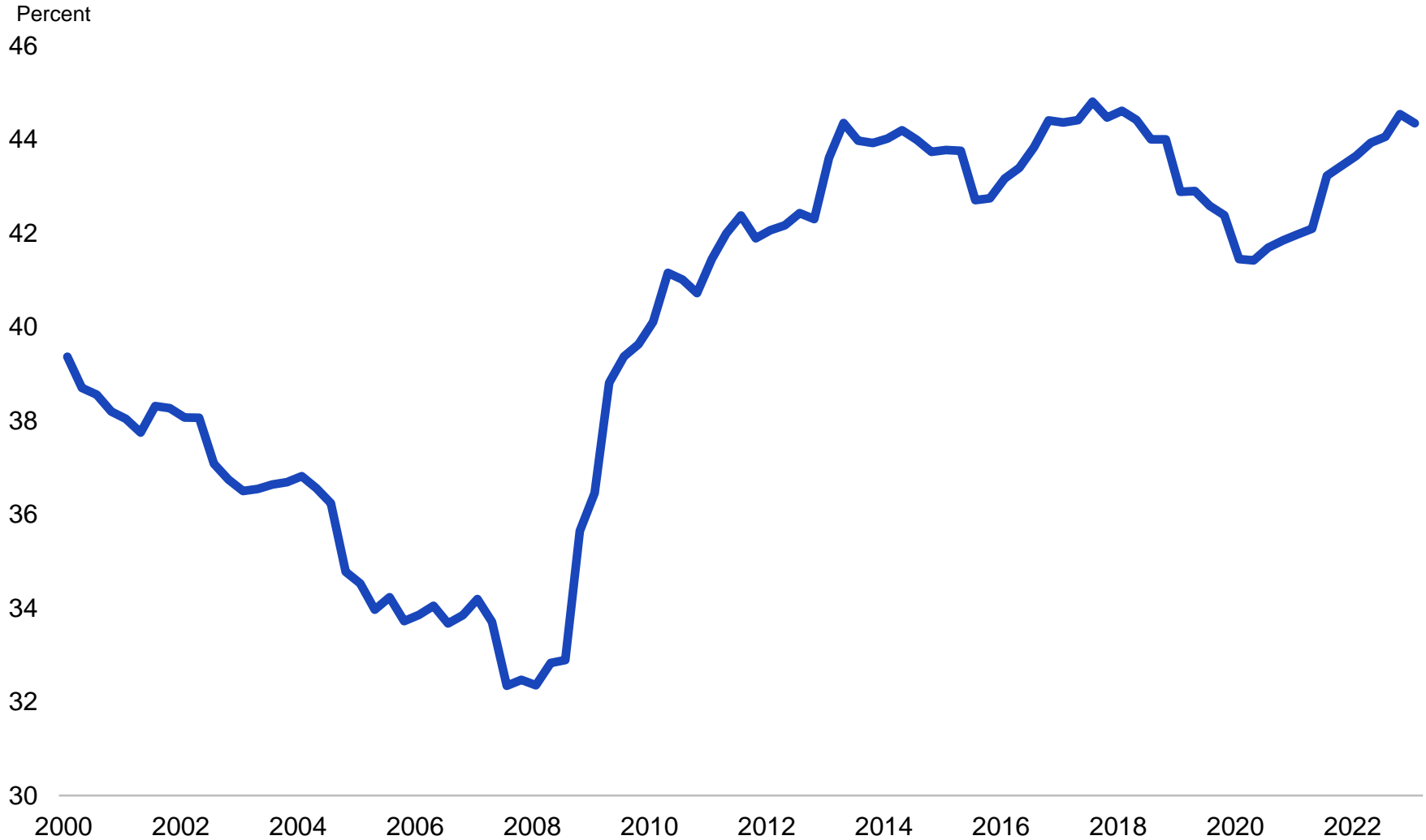
2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022

— Debt/Book Assets

— Debt/Market Assets

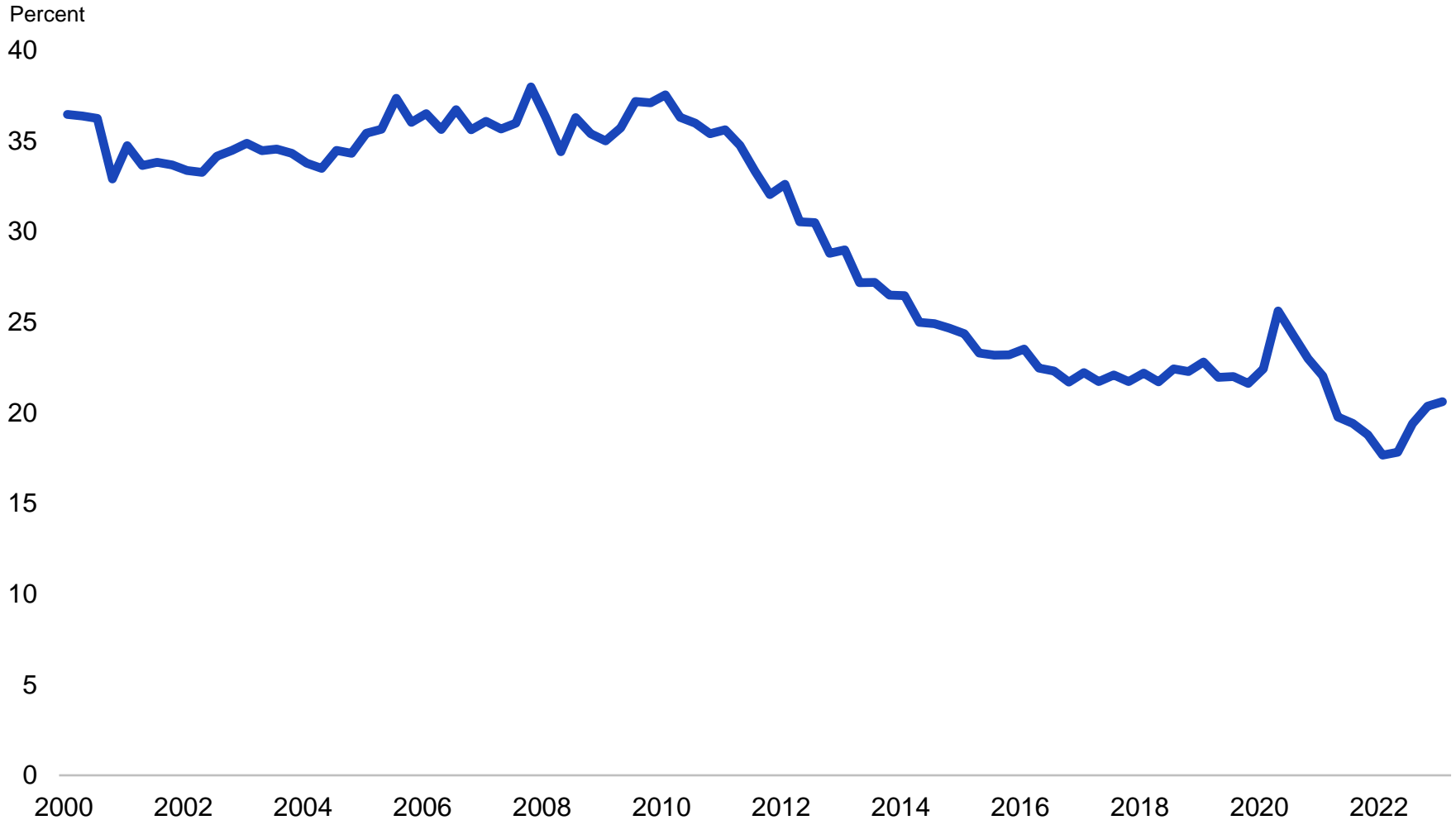
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



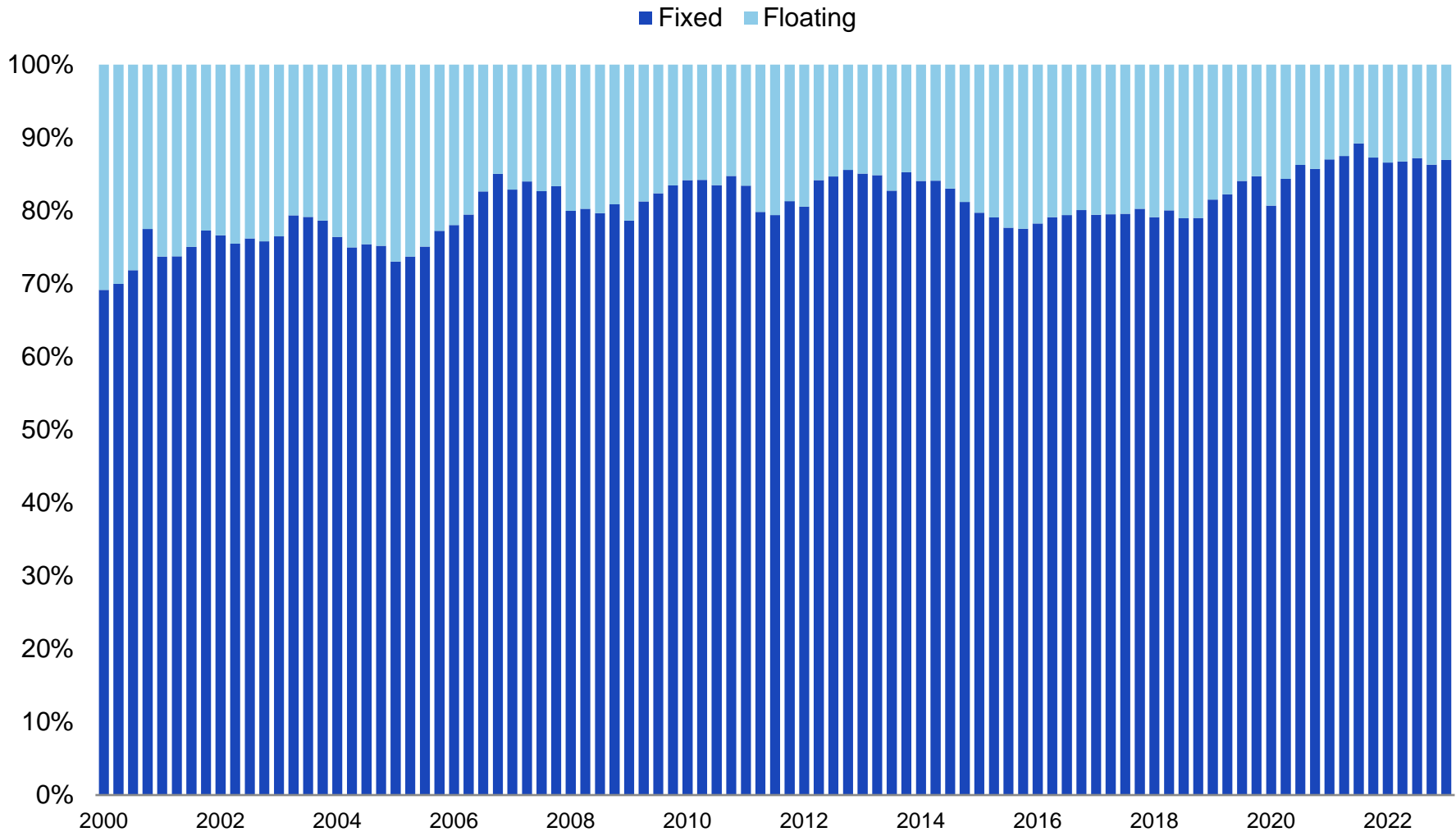
Interest Expense to Net Operating Income

All listed U.S. equity REITs



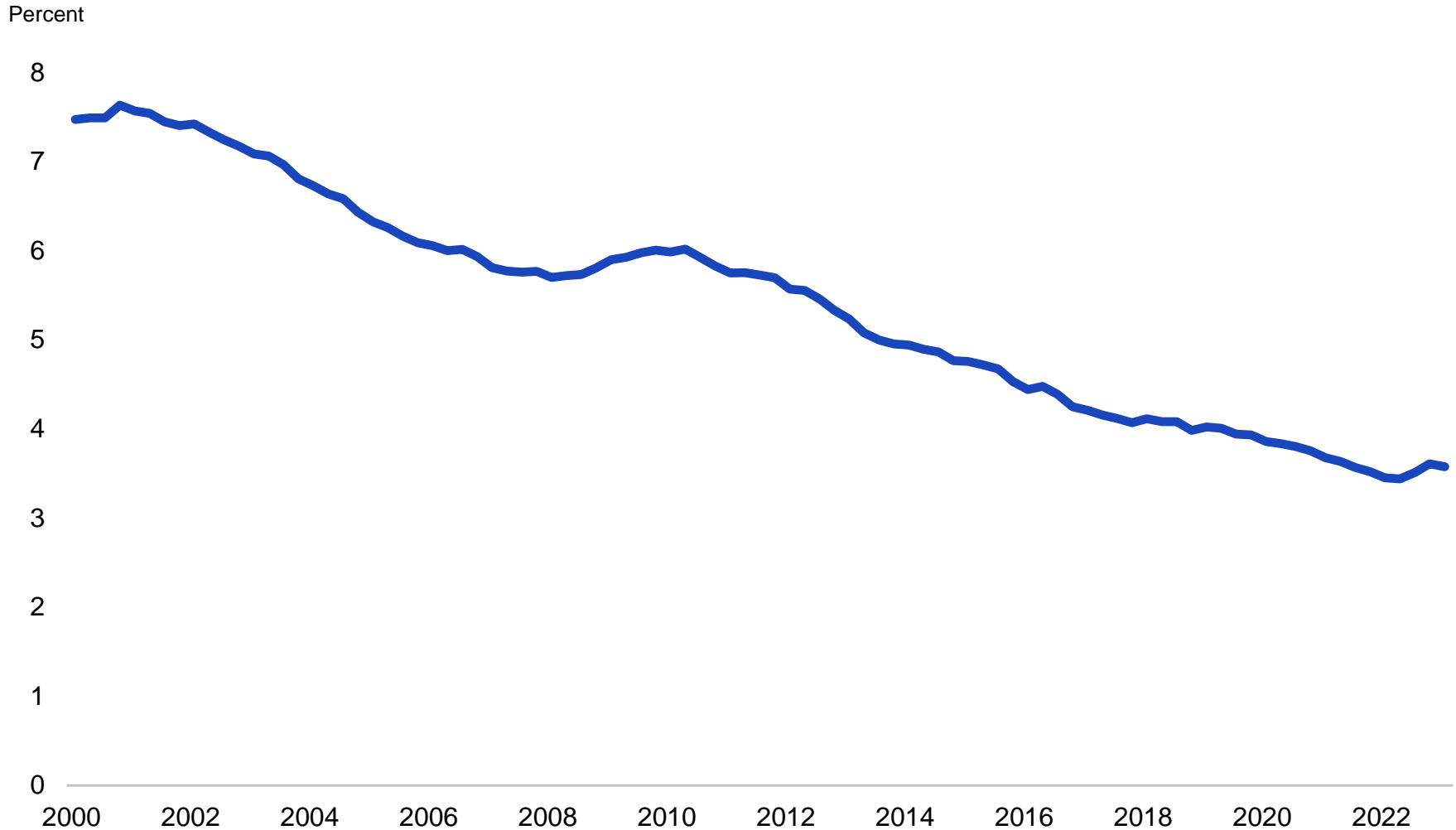
Fixed versus Floating Rate Debt

All listed U.S. equity REITs



Weighted Average Interest Rate on Long-term Debt

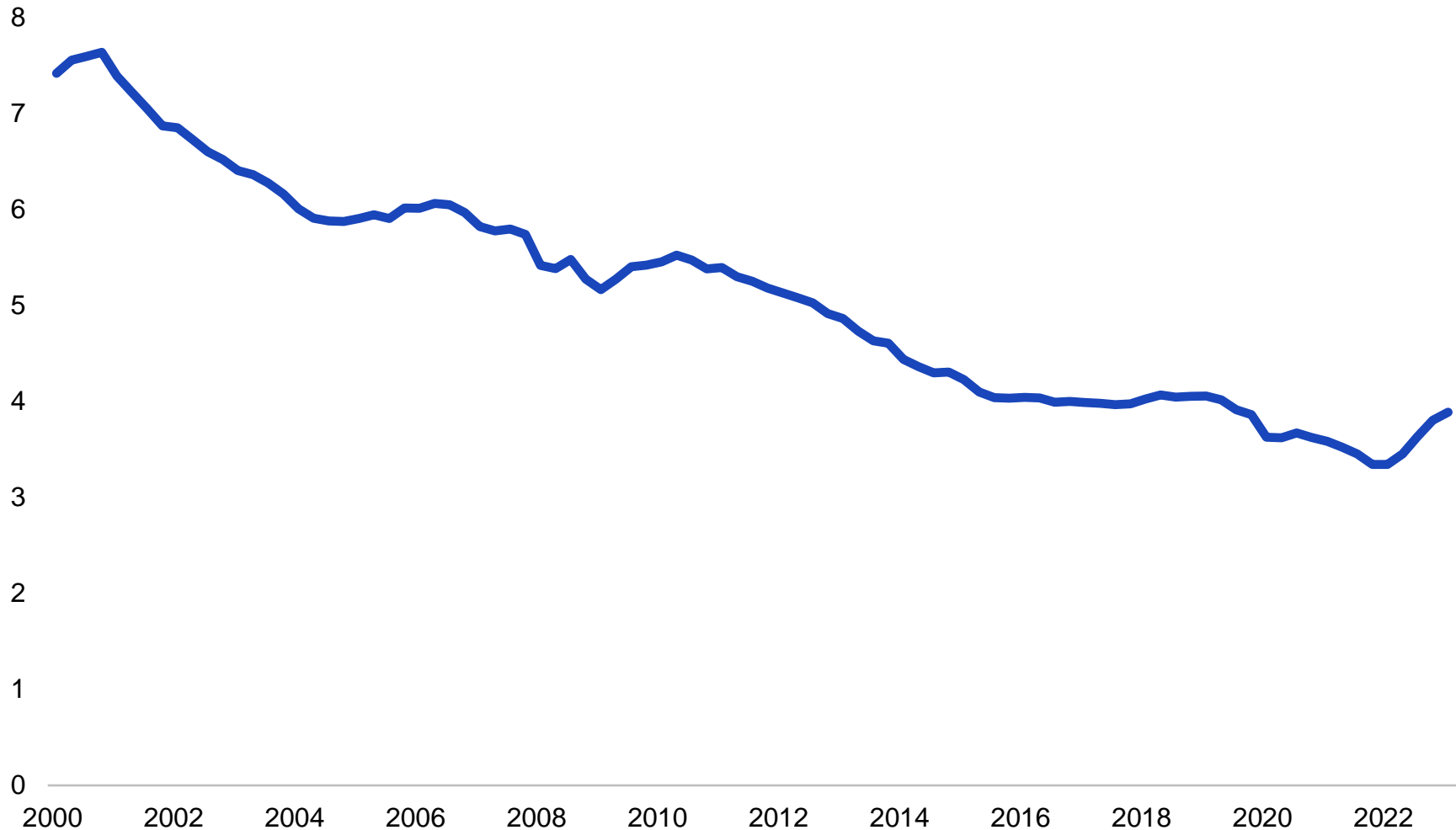
All listed U.S. equity REITs



Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs

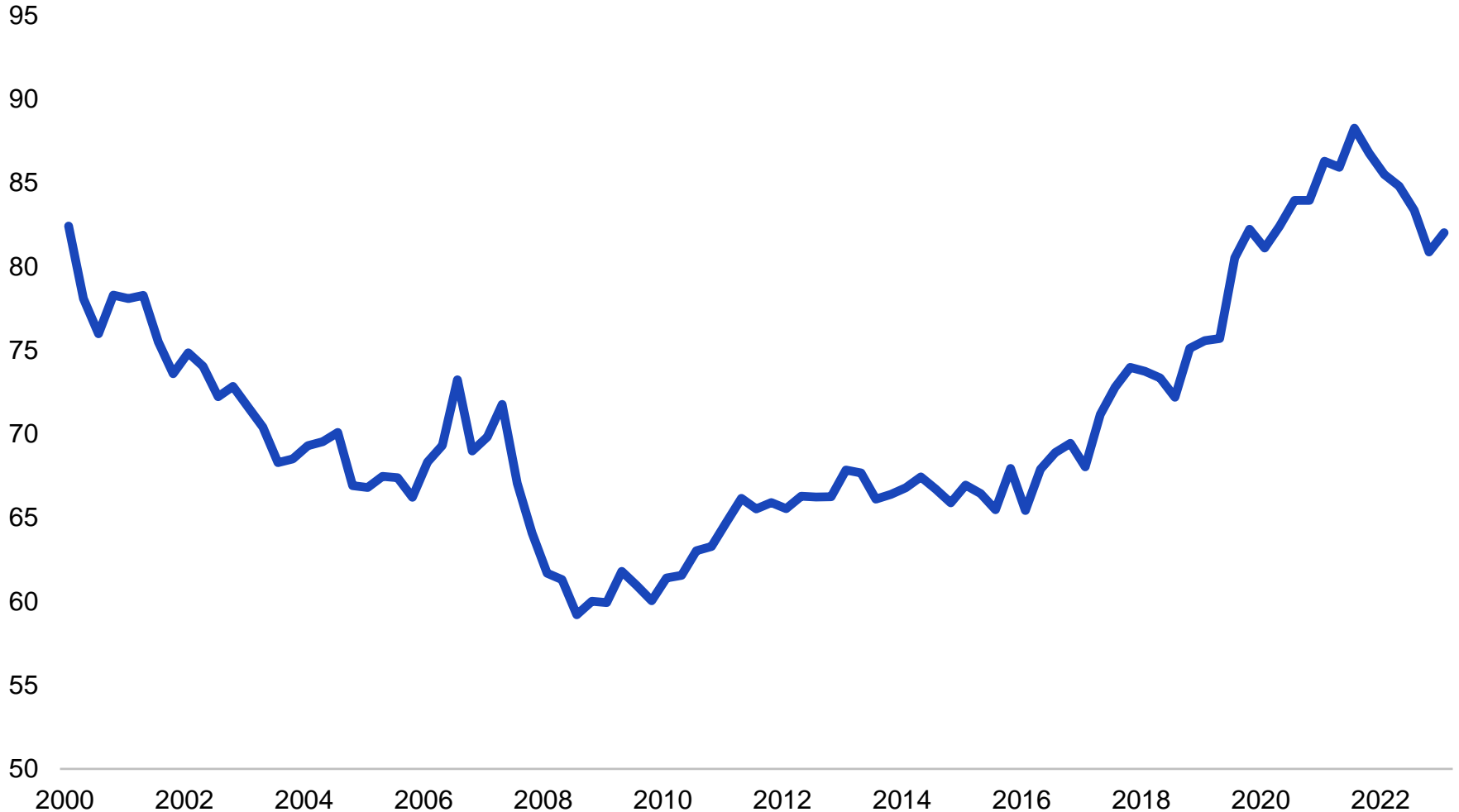
Percent



Weighted Average Term to Maturity

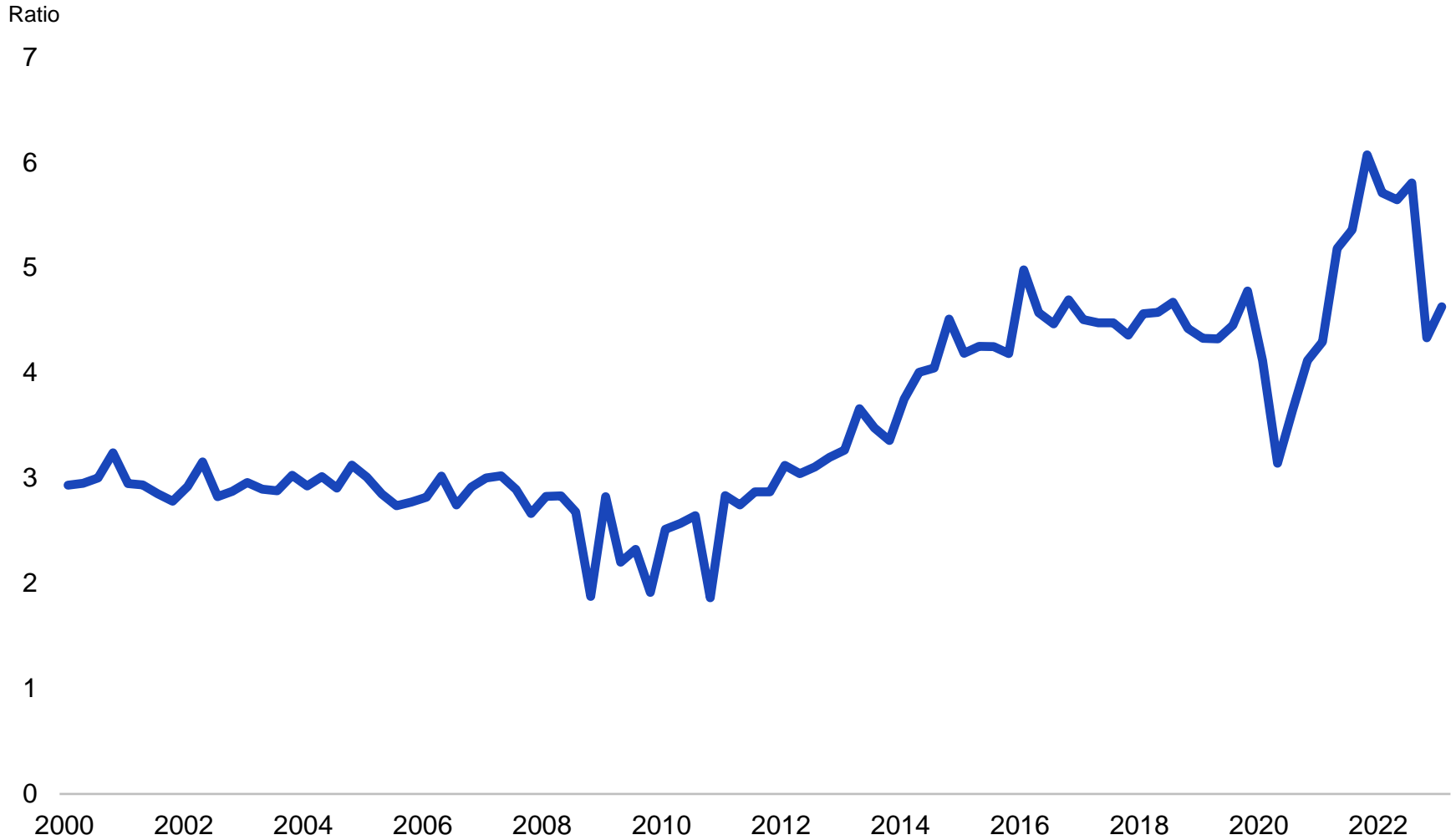
All listed U.S. equity REITs

Months



Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023: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

Percent of REITs

20

15

10

5

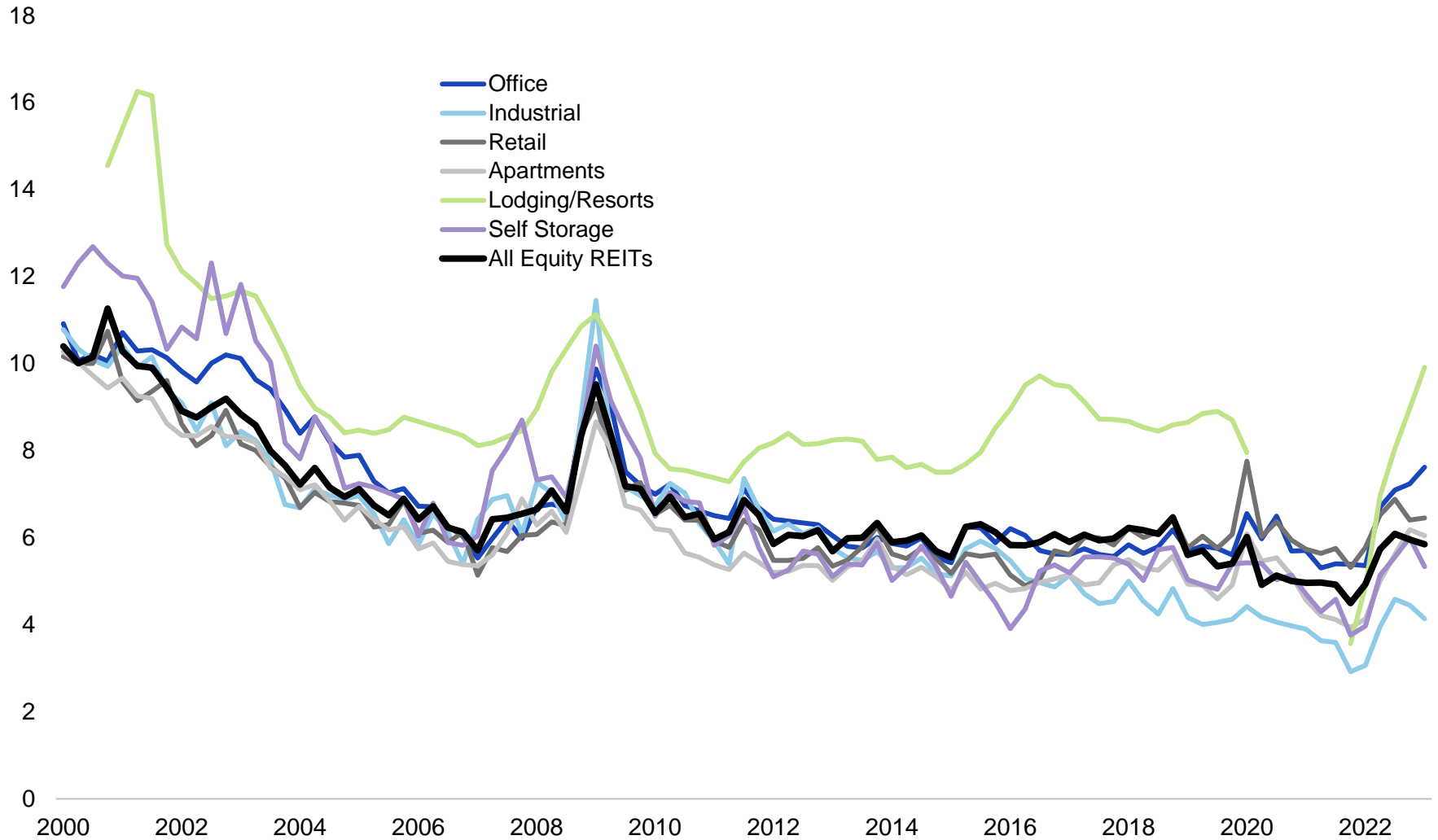
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< 0 0 - 0.5 0.5 - 1.0 1.0 - 1.5 1.5 - 2.0 2.0 - 2.5 2.5 - 3.0 3.0 - 3.5 3.5 - 4.0 4.0 - 4.5 4.5 - 5.0 5.0 - 5.5 5.5 - 6.0 6.0 - 6.5 6.5 - 7.0 7.0 - 7.5 7.5 - 8.0 8.0 - 8.5 8.5 - 9.0 > 9.0

Coverage Ratio

Implied Cap Rate

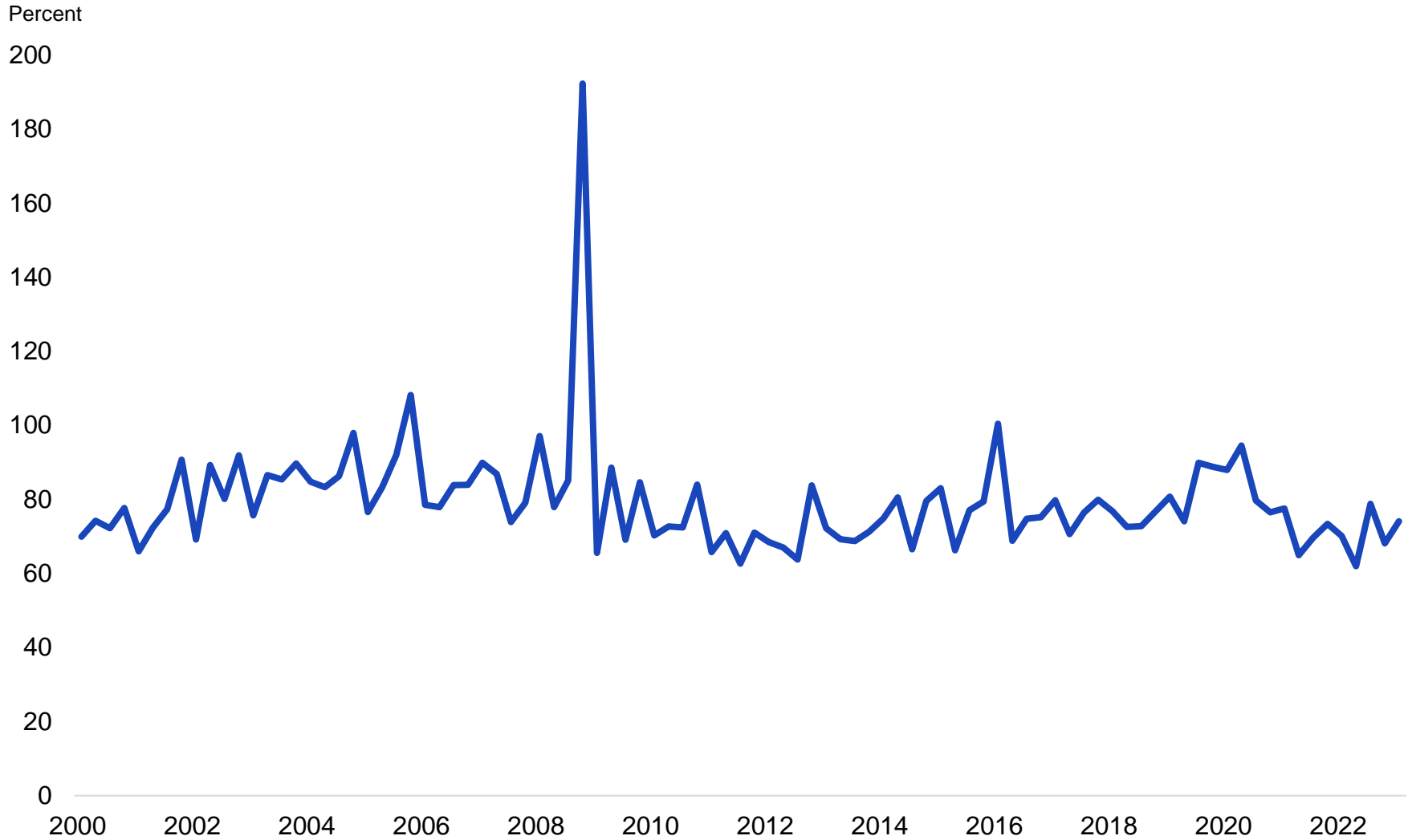
All Equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1. Lodging/Resorts negative cap rates omitted for 2020:Q2 – 2021:Q3.

Dividend Payout

All Equity REITs



Secured and Unsecured Debt

All Equity REITs

Billions of dollars

600

500

400

300

200

100

0

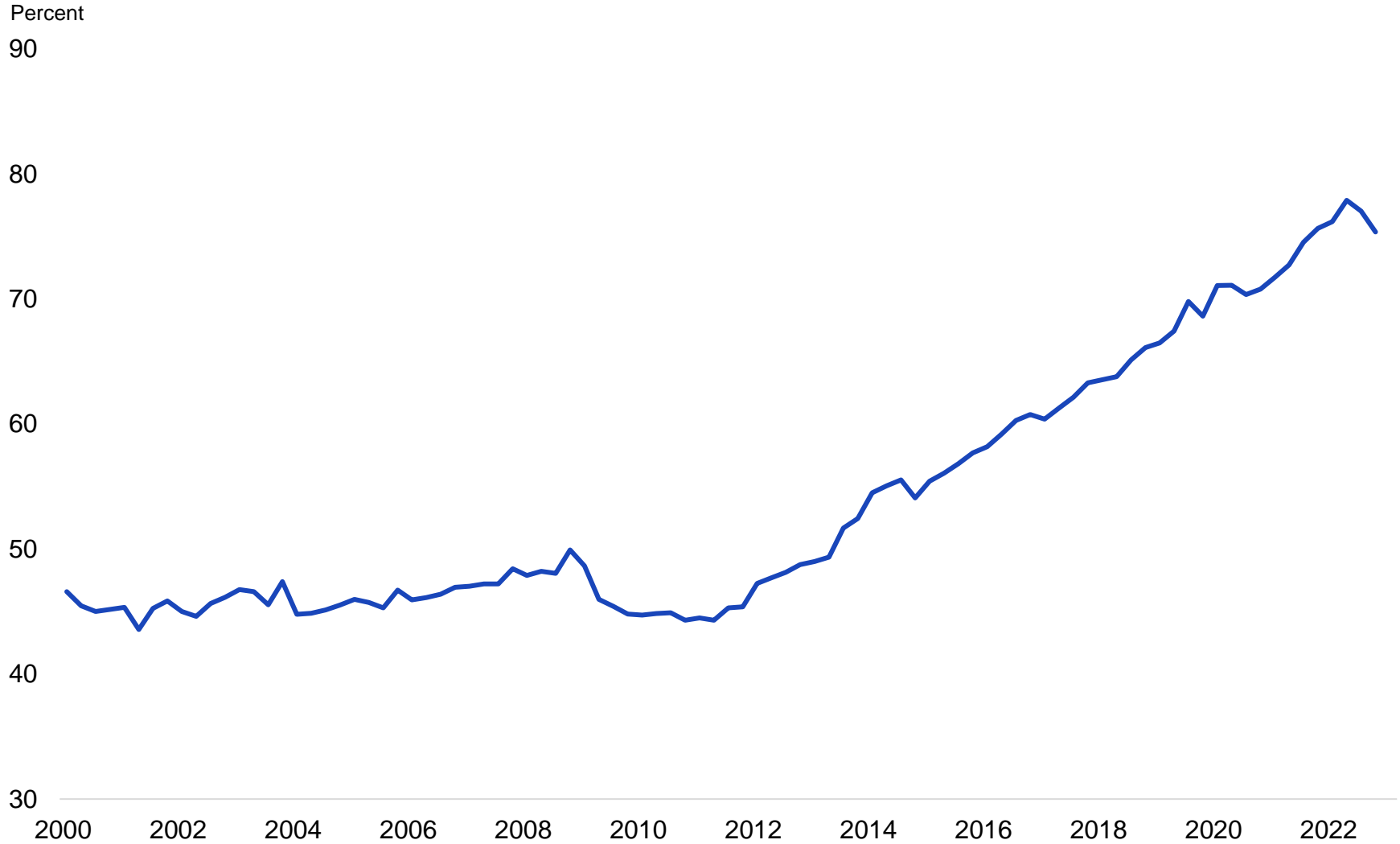
■ Unsecured Debt
■ Secured Debt

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

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q1.

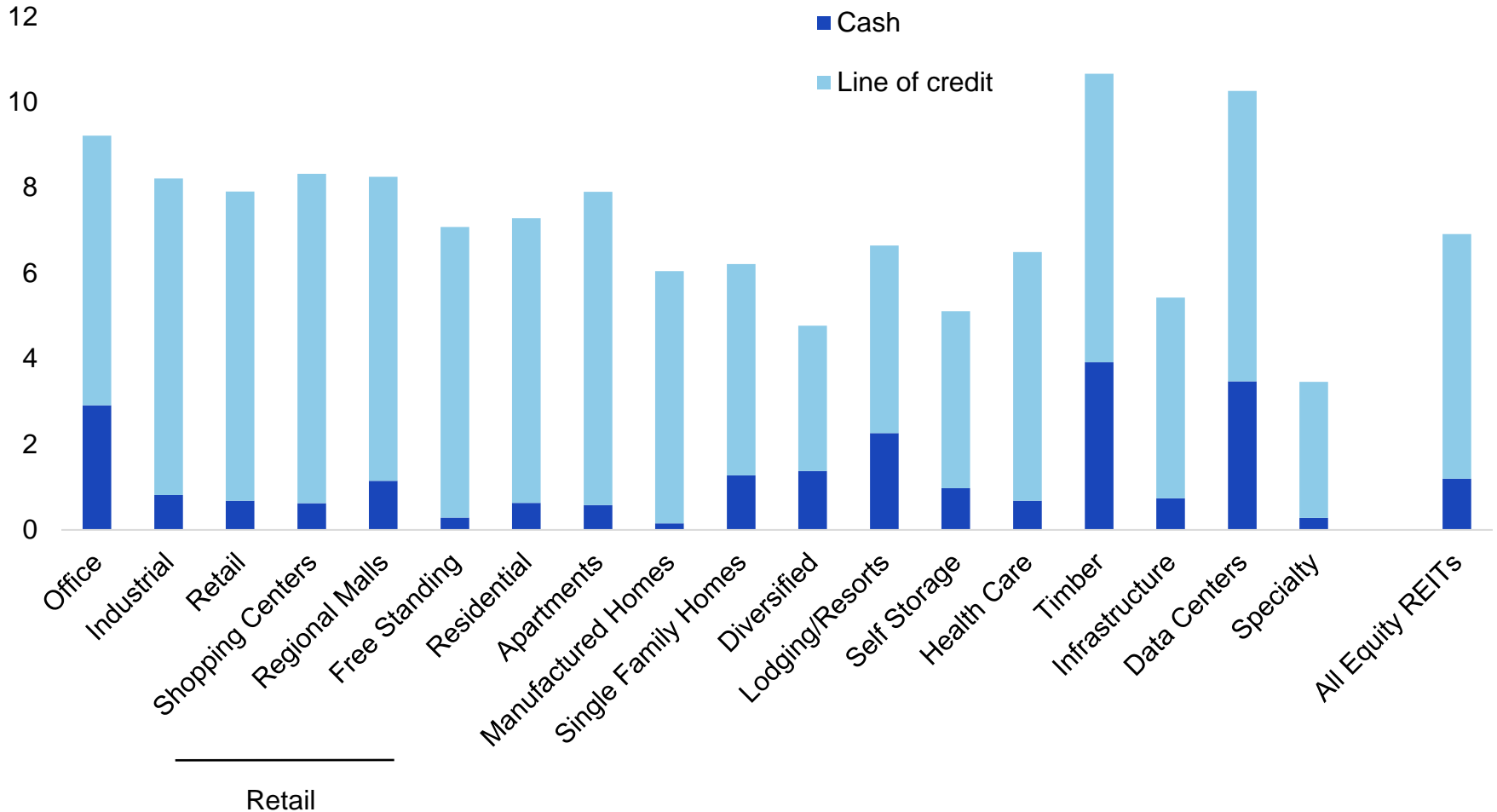
Unsecured Debt

All Equity REITs



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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