

REIT Performance

(published October 2023, data presented in percent unless stated otherwise)

Total Returns and Dividends ¹	09/2023	08/2023	07/2023	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	YTD	2022	2021
All Equity REITs	-7.0	-3.3	2.0	-8.3	1.2	1.7	4.1	-10.8	-5.6	-24.9	41.3
Mortgage REITs	-4.6	-1.9	4.5	-2.2	10.7	-2.8	13.6	-19.4	5.3	-26.6	15.6
S&P 500	-4.8	-1.6	3.2	-3.3	8.7	7.5	7.6	-4.9	13.1	-18.1	28.7
Global											
FTSE EPRA Nareit Developed North America	-6.7	-3.2	2.8	-7.2	2.5	2.7	5.2	-10.1	-2.4	-24.8	42.6
FTSE EPRA Nareit Developed Asia	-3.7	-3.9	3.5	-4.2	-3.2	-1.4	9.1	-9.2	-8.6	-11.0	4.3
FTSE EPRA Nareit Developed Europe	-5.9	-2.4	10.4	1.3	-2.7	-2.8	14.0	-21.6	-4.2	-40.4	10.0
FTSE EPRA Nareit Emerging Real Estate	-2.1	-7.6	7.1	-3.1	-2.2	-2.5	12.2	-13.9	-7.6	-12.4	-13.4
Sectors											
Infrastructure	-8.9	-4.3	-3.2	-15.6	-7.8	-3.2	-2.0	-14.5	-24.6	-28.6	34.4
Residential	-7.9	-3.0	0.9	-10.0	7.1	2.0	-5.8	-8.5	-1.6	-31.3	58.3
Industrial	-8.5	0.0	1.8	-6.9	-0.6	9.9	10.7	-12.2	1.7	-28.6	62.0
Retail	-6.5	-6.2	4.5	-8.4	0.9	-1.5	17.5	-7.2	-8.9	-13.3	51.9
Data Centers	-7.1	-0.2	5.2	-2.5	11.6	7.0	10.9	-16.8	16.4	-28.0	25.5
Health Care	-3.9	-4.2	3.9	-4.4	7.7	0.1	3.4	-16.2	3.1	-22.2	16.3
Office	-10.7	-2.6	13.3	-1.5	-0.4	-15.9	-1.5	-12.7	-17.4	-37.6	22.0
Self Storage	-4.5	-4.1	-4.1	-12.2	-3.5	13.2	-6.7	-1.7	-4.1	-26.7	79.4
Specialty	-6.6	-2.1	3.4	-5.4	2.2	3.3	12.8	-4.0	-0.2	-0.8	41.7
Diversified	-12.7	-3.7	2.4	-13.9	-10.0	-0.9	12.8	-16.5	-23.2	-15.7	29.2
Lodging/Resorts	0.8	-9.5	5.6	-3.6	1.5	3.0	5.3	-4.1	0.8	-15.3	18.2
Gaming	-3.8	-1.5	-0.5	-5.7					-6.2		
Timberland	-5.7	-5.3	2.2	-8.7	8.8	2.2	9.6	-13.5	1.5	-19.5	28.8

Dividend Yield	09/2023	08/2023	07/2023	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	YTD	2022	2021
All Equity REITs	4.4	4.1	4.0	4.4	4.1	4.1	4.0	4.0	4.4	4.0	2.6
Equity REITs	4.5	4.2	4.0	4.5	4.2	4.3	4.2	4.2	4.5	4.2	2.7
Mortgage REITs	12.7	11.6	11.3	12.7	11.9	13.3	13.4	15.0	12.7	13.4	8.9
S&P 500	1.5	1.5	1.5	1.5	1.6	1.7	1.7	1.6	1.5	1.7	1.2

Equity REIT Operational Performance ²	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	YTD	2022	2021
FFO Growth (% , 4 quarter change)³		4.2	4.8	9.7	13.8	11.3	9.7	22.0
Infrastructure		-11.4	-17.0	-15.6	10.4	36.7	-15.6	-1.5
Residential		8.6	5.4	11.1	20.3	8.3	11.1	22.8
Industrial		29.9	-1.9	-1.7	20.5	26.3	-1.7	52.1
Retail		-0.8	2.2	19.5	19.5	-5.0	19.5	24.0
Data Centers		1.1	15.0	-12.8	-9.9	13.5	-12.8	0.7
Health Care		20.3	-7.7	-16.1	-0.2	57.7	-16.1	-1.3
Office		-9.9	10.2	17.4	-1.2	-8.4	17.4	-2.7
Self Storage		-3.2	4.2	7.0	27.2	11.9	7.0	41.1
Specialty		-45.6	-4.6	31.1	18.3	-44.5	31.1	-41.9
Diversified		-8.5	75.9	30.6	-28.6	-10.0	30.6	1.0
Lodging/Resorts		-9.8	63.1	103.7	119.1	38.2	103.7	-178.6
Gaming		455.6	84.0	90.0	54.6	4.9	90.0	
Timber								
NOI Growth (% , 4 quarter change)		0.7	1.8	7.0	7.2	3.3	7.0	14.6
Occupancy (quarterly)		93.4	93.2	93.6	93.4	93.4	93.6	92.7
Industrial		97.0	97.4	97.8	97.1	97.0	97.8	96.8
Retail		96.5	96.4	96.6	96.2	96.5	96.6	95.1
Apartment		95.6	95.8	95.8	96.0	95.6	95.8	96.1
Office		88.4	88.7	89.4	89.2	88.4	89.4	89.6
Leverage and Interest Expense								
Debt to Book Assets		49.5	49.4	48.9	49.4	49.5	48.9	49.9
Debt to Market Assets		34.6	34.4	34.3	35.0	34.6	34.3	27.0
Interest Expense to Net Operating Income		21.3	21.0	20.4	19.4	21.3	20.4	18.8
Weighted Average Term to Maturity on Debt (months)		78.5	80.8	80.7	82.9	78.5	80.7	86.8
Cap Rates		6.1	5.9	6.0	6.1	6.1	6.0	4.5
Price/FFO (ratio)		15.5	15.7	15.8	15.5	15.5	15.8	25.7
Green Street Advisors' Premium to NAV⁴		-8.2	-10.6	-12.1	-20.1	-11.9	-12.1	8.4

Macroeconomy ⁵	2023Q3	2023Q2	2023Q1	2022Q4	2022Q3	YTD	2022	2021
GDP (% , annualized growth)		2.1	2.0	2.6	3.2	1.0	0.9	5.7
Unemployment Rate		3.6	3.5	3.5	3.5	3.6	3.5	3.9
Payroll Employment Growth (000)		603	937	853	1,779	1,540	5,295	6,743
Core Inflation (% , 12 month change)		4.9	5.6	5.7	6.6	2.3	5.7	5.5
Consumer Price Index (% , 12 month change)		3.0	5.0	6.5	8.2	3.0	6.5	7.0

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 is calculated from the start of the year to the current quarter.

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