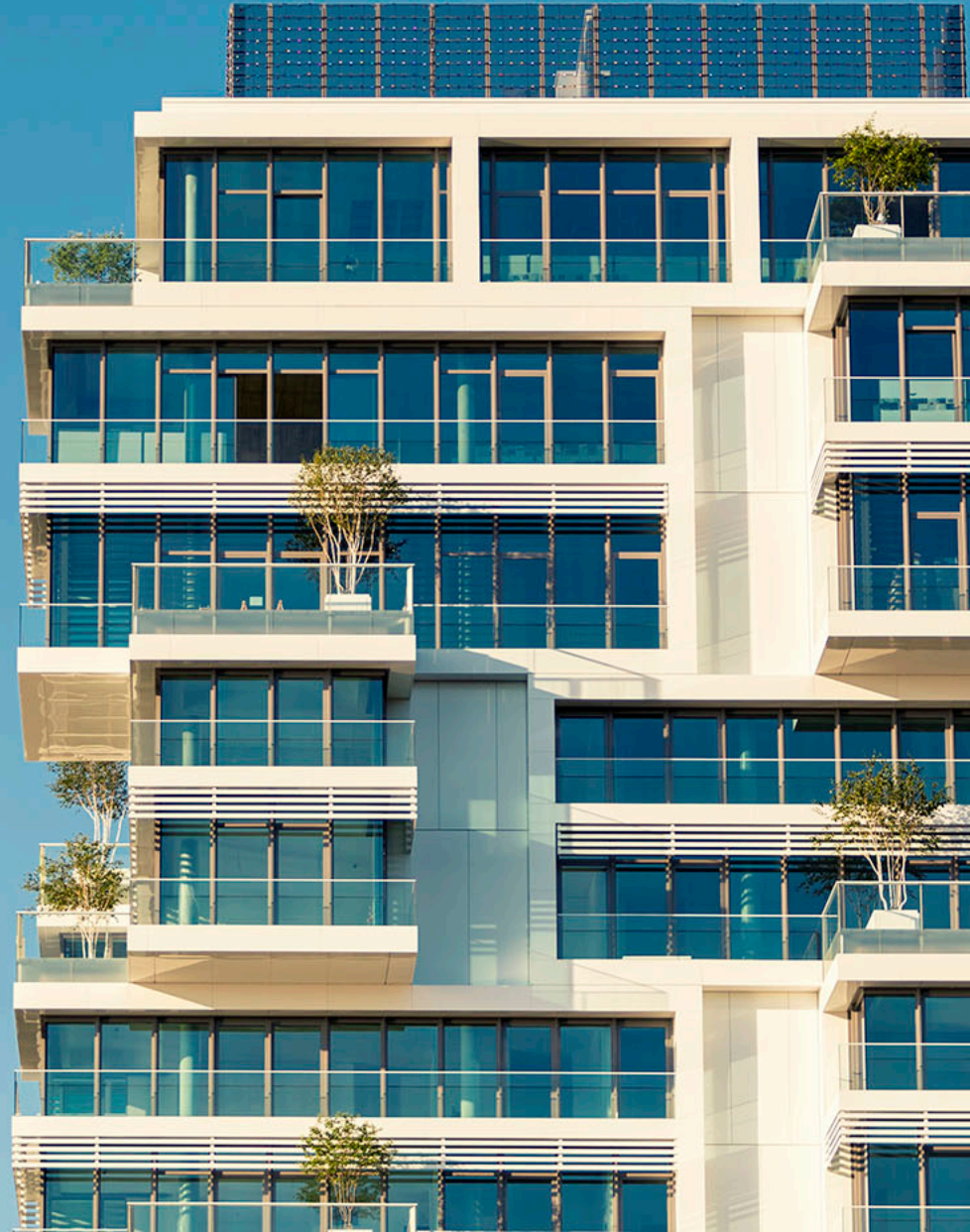


# Nareit T-Tracker<sup>®</sup> Results 2023:Q3

November 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:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
Office	6,501	6,936	7,288	1,840	1,896	1,784	1,736	1,687
Industrial	5,455	6,772	7,607	2,050	1,914	1,747	2,417	2,002
Retail	10,586	12,416	14,868	3,730	3,864	3,655	3,669	3,882
Shopping Centers	3,475	4,054	4,858	1,229	1,223	1,269	1,268	1,282
Regional Malls	4,307	5,096	5,064	1,245	1,457	1,174	1,198	1,327
Free Standing	2,804	3,267	4,946	1,256	1,184	1,211	1,202	1,272
Residential	7,566	8,462	10,044	2,622	2,512	2,528	2,723	2,728
Apartments	5,572	5,967	7,146	1,800	1,850	1,813	1,921	1,842
Manufactured Homes	923	1,236	1,405	467	266	303	385	478
Single Family Homes	1,071	1,259	1,493	355	395	413	418	409
Diversified	3,462	2,695	2,568	617	690	577	611	606
Lodging/Resorts	(2,365)	528	3,565	916	837	902	1,160	928
Self Storage	3,192	4,389	5,577	1,516	1,284	1,348	1,292	1,396
Health Care	6,303	6,159	6,421	1,604	1,309	1,655	2,076	1,776
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,340	8,828	10,061	2,635	1,849	2,261	2,528	2,504
Data Centers	3,380	4,052	3,646	951	847	1,033	961	1,044
Gaming	-	1,780	2,032	573	873	774	916	811
Specialty	2,524	1,754	2,279	652	598	399	332	587
<b>All Listed Equity REITs</b>	<b>52,945</b>	<b>64,770</b>	<b>75,955</b>	<b>19,707</b>	<b>18,473</b>	<b>18,662</b>	<b>20,421</b>	<b>19,951</b>
Percent change Q/Q				-0.2	-6.3	1.0	9.4	-2.3
Percent change over year ago	-17.6	22.3	17.3	14.8	9.2	3.5	3.4	1.2
FFO per share	2.193	2.576	2.990	0.785	0.727	0.742	0.810	0.791
Percent change, Q/Q, FFO per share				1.1	-7.4	2.0	9.2	-2.3
Percent change over year ago, FFO per share	-21.1	17.5	16.1	13.4	8.1	3.6	4.4	0.8

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Funds From Operations (FFO)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
Office	(1.2)	17.9	10.0	(10.1)	(8.3)	(4.7)	3.0	(5.9)	(2.7)	(2.8)
Industrial	20.5	(1.7)	(1.9)	29.9	(2.4)	10.2	(6.6)	(8.7)	38.3	(17.2)
Retail	18.4	18.6	2.2	(0.8)	4.1	0.8	3.6	(5.4)	0.4	5.8
Shopping Centers	21.7	14.5	3.9	7.1	4.3	3.8	(0.4)	3.8	(0.1)	1.1
Regional Malls	(2.0)	12.7	4.2	(3.1)	6.6	0.7	17.0	(19.4)	2.1	10.8
Free Standing	44.5	32.0	(1.3)	(6.0)	1.3	(1.8)	(5.7)	2.3	(0.7)	5.8
Residential	19.0	10.6	5.3	8.5	4.1	4.4	(4.2)	0.7	7.7	0.2
Apartments	18.8	13.0	4.9	8.6	2.3	1.8	2.8	(2.0)	6.0	(4.1)
Manufactured Homes	30.2	(6.8)	(0.7)	4.7	2.4	27.0	(43.0)	13.9	26.9	24.3
Single Family Homes	7.4	13.8	12.2	11.6	15.0	(5.1)	11.2	4.4	1.3	(2.2)
Diversified	(22.5)	25.9	(0.7)	(10.0)	(1.7)	(9.2)	11.9	(16.4)	6.0	(0.8)
Lodging/Resorts	119.8	103.7	70.8	(9.6)	1.3	(28.6)	(8.6)	7.7	28.6	(20.0)
Self Storage	27.2	7.0	4.2	(12.9)	(7.9)	2.1	(15.3)	5.0	(4.2)	8.1
Health Care	(0.2)	(16.1)	(7.7)	21.1	10.7	(6.4)	(18.4)	26.5	25.4	(14.5)
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	10.4	(15.6)	(17.0)	(11.4)	(5.0)	(7.7)	(29.8)	22.3	11.8	(0.9)
Data Centers	(3.7)	(12.8)	15.0	1.1	9.8	0.0	(10.9)	22.0	(7.0)	8.6
Gaming	54.6	90.0	84.0	455.6	41.4	247.8	52.2	(11.3)	18.4	(11.5)
Specialty	31.3	22.6	(4.6)	(45.6)	(10.0)	7.0	(8.3)	(33.3)	(16.8)	76.8
All Listed Equity REITs	14.8	9.2	3.5	3.4	1.2	(0.2)	(6.3)	1.0	9.4	(2.3)

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

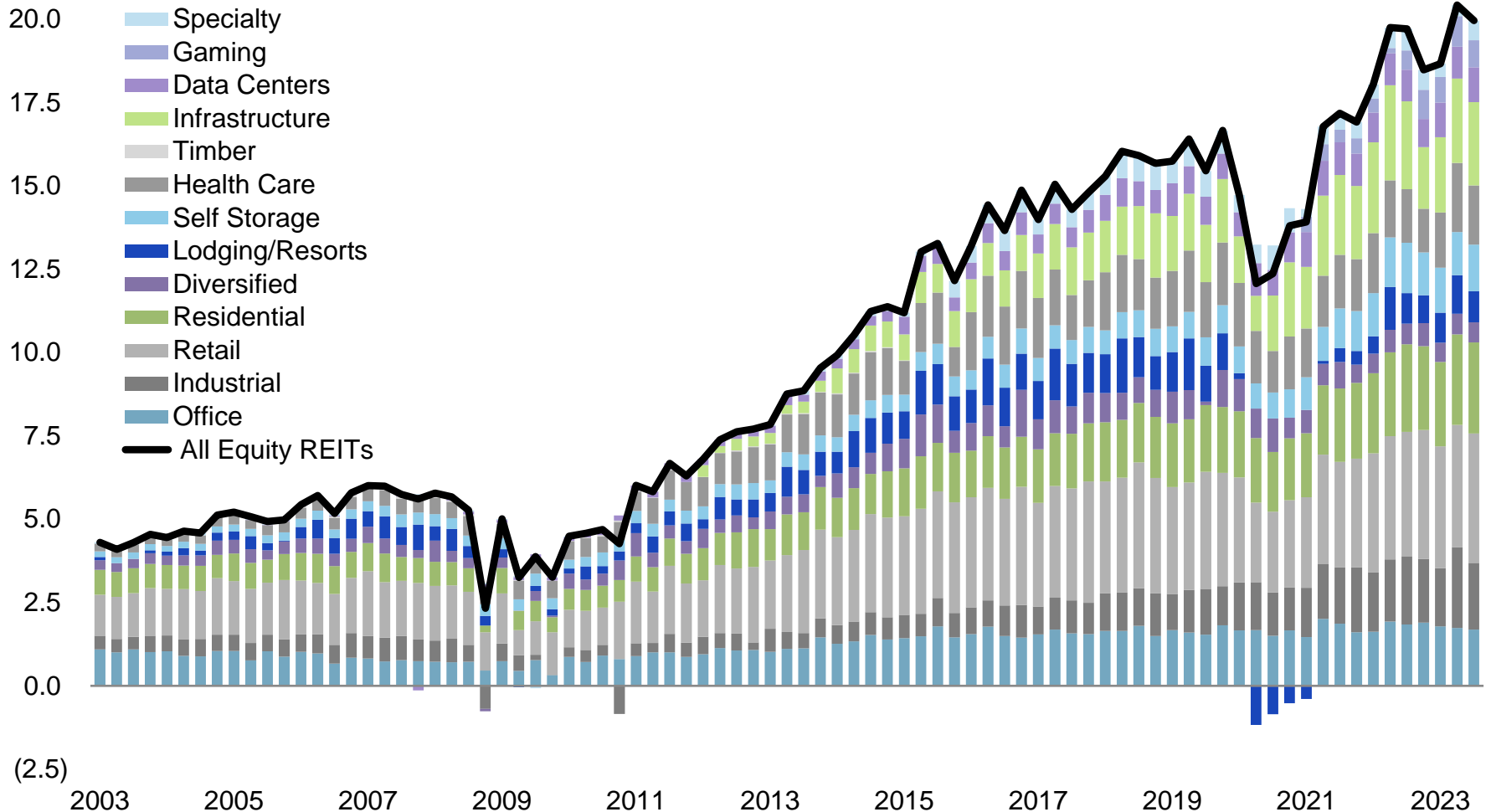
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.



# 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:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
Office	8,899	9,615	10,623	2,676	2,715	2,695	2,745	2,670
Industrial	6,550	7,365	7,940	1,809	2,193	2,211	2,263	2,383
Retail	14,990	15,886	18,358	4,621	4,760	4,598	4,653	4,663
Shopping Centers	5,422	6,262	6,914	1,728	1,758	1,773	1,790	1,789
Regional Malls	5,621	4,745	4,616	1,162	1,204	1,168	1,152	1,179
Free Standing	3,947	4,879	6,828	1,731	1,798	1,657	1,711	1,695
Residential	11,100	12,164	14,270	3,691	3,623	3,595	3,737	3,808
Apartments	7,909	8,417	9,961	2,499	2,589	2,529	2,581	2,559
Manufactured Homes	1,378	1,816	2,131	644	475	487	569	659
Single Family Homes	1,813	1,931	2,178	549	560	579	586	590
Diversified	5,009	4,678	3,924	963	980	975	1,109	1,106
Lodging/Resorts	(407)	2,629	5,899	1,510	1,447	1,510	1,782	1,514
Self Storage	4,077	5,080	6,464	1,676	1,713	1,667	1,533	1,704
Health Care	9,287	9,259	9,425	2,305	2,329	2,445	2,449	2,518
Timber	3,274	5,681	5,060	886	655	626	719	781
Infrastructure	12,198	13,782	15,355	3,808	3,922	3,989	4,060	4,299
Data Centers	6,775	7,339	6,862	1,745	1,754	1,883	1,836	1,880
Gaming	-	1,136	1,140	287	291	310	312	311
Specialty	5,493	5,098	5,856	1,494	1,553	1,392	1,539	1,575
<b>All Listed Equity REITs</b>	<b>87,243</b>	<b>99,711</b>	<b>111,174</b>	<b>27,472</b>	<b>27,934</b>	<b>27,895</b>	<b>28,738</b>	<b>29,211</b>
Percent change Q/Q				-3.9	1.7	-0.1	3.0	1.6
Percent change over year ago	-8.3	14.3	11.5	9.1	8.5	2.6	0.5	6.3
NOI per share	3.614	3.966	4.376	1.094	1.100	1.109	1.140	1.159
Percent change, Q/Q, NOI per share				-2.7	0.5	0.9	2.8	1.6
Percent change over year ago, NOI per share	-12.3	9.8	10.3	7.7	7.4	2.8	1.4	5.9

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Net Operating Income (NOI)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
Office	8.8	8.7	4.9	3.1	(0.2)	0.5	1.5	(0.7)	1.9	(2.7)
Industrial	(2.5)	13.6	15.1	12.1	31.7	(10.4)	21.2	0.8	2.4	5.3
Retail	20.7	12.3	3.7	2.4	0.9	1.7	3.0	(3.4)	1.2	0.2
Shopping Centers	10.5	3.4	1.7	6.2	3.5	2.6	1.7	0.8	1.0	(0.1)
Regional Malls	8.5	9.7	7.0	(0.6)	1.5	0.2	3.6	(3.0)	(1.3)	2.3
Free Standing	45.1	24.8	3.7	0.6	(2.1)	1.8	3.8	(7.8)	3.2	(0.9)
Residential	18.2	11.2	7.0	3.9	3.2	2.7	(1.8)	(0.8)	3.9	1.9
Apartments	18.3	11.8	6.4	3.4	2.4	0.1	3.6	(2.3)	2.1	(0.8)
Manufactured Homes	22.9	10.8	6.0	2.8	2.3	16.3	(26.2)	2.5	16.9	15.7
Single Family Homes	12.9	9.3	10.6	7.4	7.5	0.6	2.0	3.4	1.3	0.6
Diversified	(21.7)	(3.3)	1.6	8.5	14.8	(5.8)	1.7	(0.5)	13.8	(0.3)
Lodging/Resorts	57.7	48.7	45.2	(6.3)	0.3	(20.7)	(4.2)	4.3	18.1	(15.1)
Self Storage	25.1	20.7	13.2	(4.3)	1.7	4.6	2.2	(2.7)	(8.0)	11.1
Health Care	(1.5)	(0.1)	1.0	3.3	9.2	(2.7)	1.0	5.0	0.2	2.8
Timber	(21.7)	(33.9)	(67.8)	(54.3)	(11.9)	(43.7)	(26.1)	(4.4)	14.9	8.6
Infrastructure	7.8	10.1	4.6	6.6	12.9	(0.0)	3.0	1.7	1.8	5.9
Data Centers	(2.0)	(2.3)	15.0	6.4	7.7	1.1	0.5	7.3	(2.5)	2.4
Gaming	0.6	2.8	10.6	10.5	8.4	1.5	1.6	6.4	0.7	(0.4)
Specialty	12.4	7.4	4.9	3.9	5.4	0.9	3.9	(10.3)	10.6	2.3
All Listed Equity REITs	9.1	8.5	2.6	0.5	6.3	(3.9)	1.7	(0.1)	3.0	1.6

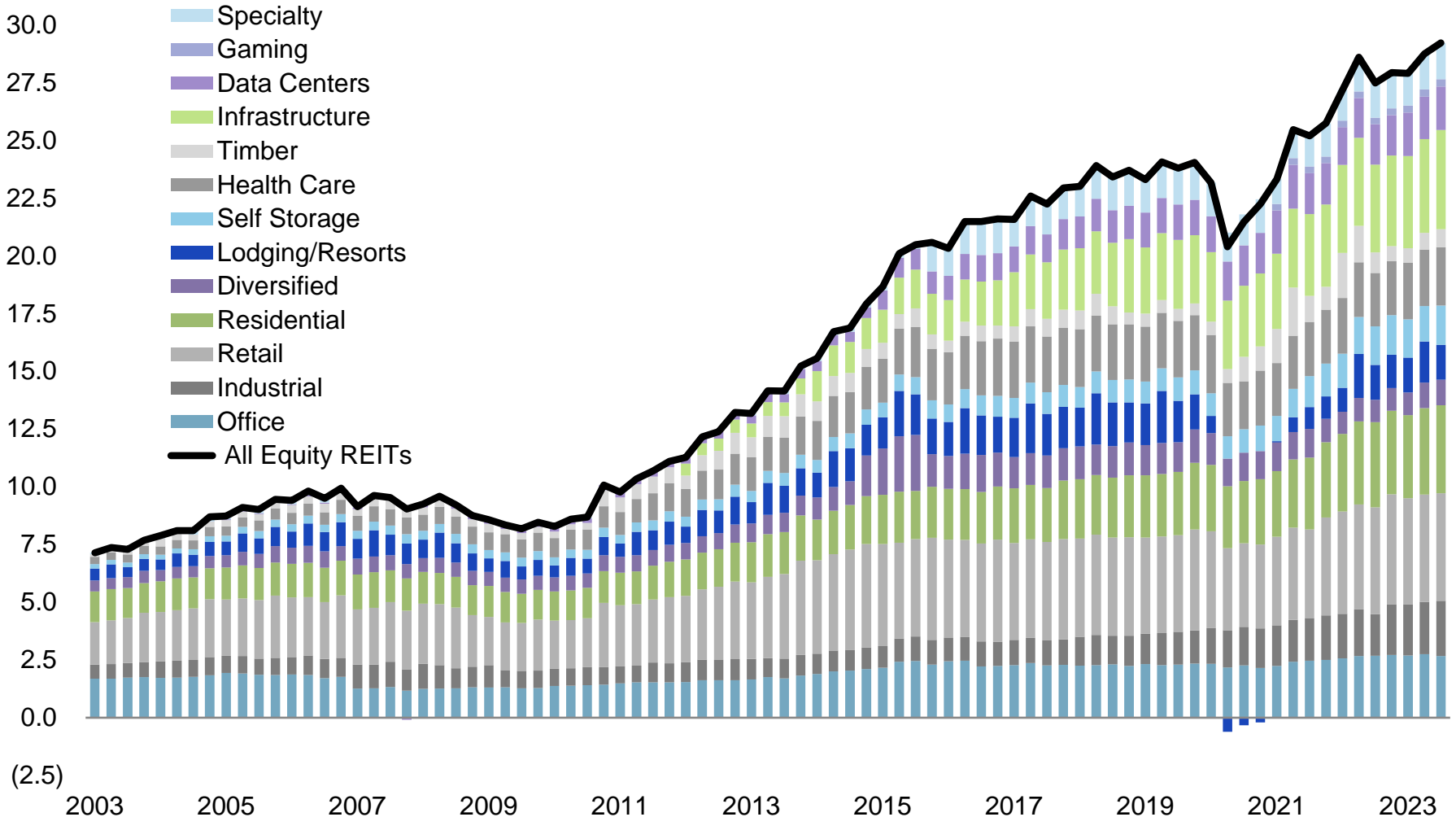
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Net Operating Income

## All listed U.S. equity REITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.



# Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

<i>Percent change over year ago</i>	2021.2	2021.3	2021.4	2022.1	2022.2	2022.3	2022.4	2023.1	2023.2	2023.3
<b>Office</b>	3.1	6.9	6.9	5.3	5.9	4.0	3.0	3.8	2.3	1.6
<b>Industrial</b>	5.7	5.0	5.3	7.1	7.0	8.8	8.8	11.6	9.5	8.1
<b>Retail</b>	22.3	16.0	14.4	10.3	3.4	1.1	3.0	2.5	1.9	3.8
<b>Shopping Centers</b>	22.7	15.0	10.9	8.2	3.5	2.4	4.0	3.7	2.6	3.7
<b>Regional Malls</b>	20.0	23.0	39.8	27.7	3.3	(4.0)	0.1	(2.5)	(0.0)	4.6
<b>Free Standing</b>	-	-	-	-	-	-	-	-	-	-
<b>Residential</b>	0.7	6.0	9.6	11.3	13.4	12.3	10.0	8.9	6.0	4.3
<b>Apartments</b>	(4.1)	3.9	9.3	12.0	16.0	14.9	12.2	10.3	6.6	4.0
<b>Manufactured Homes</b>	18.4	11.9	8.3	7.7	3.9	5.5	5.8	6.2	5.6	5.9
<b>Single Family Homes</b>	9.7	10.6	11.6	11.4	11.6	8.8	4.4	5.1	4.0	3.7
<b>Diversified</b>	6.6	7.6	12.1	12.5	9.6	9.1	6.1	3.2	0.6	3.4
<b>Lodging/Resorts</b>	-	-	-	-	-	-	-	-	-	-
<b>Self Storage</b>	20.8	23.4	17.5	22.4	20.8	16.4	14.1	9.9	5.1	1.7
<b>Health Care</b>	(4.9)	(2.1)	(2.4)	6.5	4.6	4.7	8.9	8.5	8.1	9.8
<b>Timber</b>	-	-	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	-	-	-	-	-	-	-	-	-	-
<b>Data Centers</b>	-	-	-	-	-	-	-	-	-	-
<b>Gaming</b>	-	-	-	-	-	-	-	-	-	-
<b>Specialty</b>	-	-	-	-	-	-	-	-	-	-
<b>All Listed Equity REITs</b>	5.6	7.2	7.7	8.4	7.9	6.8	6.4	7.0	5.0	4.6

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Growth of Same Store Net Operating Income

All listed U.S. equity REITs

Percent change,  
over a year ago

10

8

6

4

2

0

-2

-4

-6

-8

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
<b>Office</b>	4,217	4,627	4,747	1,125	1,231	1,598	1,013	945
<b>Industrial</b>	3,879	4,470	4,681	1,038	1,193	1,282	1,309	1,310
<b>Retail</b>	6,567	8,499	9,530	2,447	2,475	2,466	2,427	2,462
<b>Shopping Centers</b>	2,131	2,842	2,964	747	753	753	747	735
<b>Regional Malls</b>	2,095	2,863	2,833	751	735	805	750	789
<b>Free Standing</b>	2,342	2,795	3,733	949	987	907	931	939
<b>Residential</b>	5,314	5,822	6,254	1,597	1,521	1,592	1,647	1,727
<b>Apartments</b>	4,212	4,487	4,593	1,178	1,101	1,127	1,167	1,247
<b>Manufactured Homes</b>	632	731	813	209	208	210	225	225
<b>Single Family Homes</b>	469	603	848	211	212	255	255	255
<b>Diversified</b>	3,177	2,222	2,237	450	529	491	505	517
<b>Lodging/Resorts</b>	1,315	205	650	157	245	510	332	376
<b>Self Storage</b>	2,764	3,011	5,915	3,219	900	1,117	1,015	1,022
<b>Health Care</b>	5,942	5,547	6,780	2,450	1,415	1,432	1,440	1,623
<b>Timber</b>	651	1,539	2,014	221	290	878	219	217
<b>Infrastructure</b>	4,495	5,058	5,722	1,428	1,492	1,525	1,590	1,552
<b>Data Centers</b>	2,624	2,767	2,614	660	657	700	704	725
<b>Gaming</b>	-	1,401	2,028	540	572	647	593	598
<b>Specialty</b>	2,461	1,384	1,811	447	486	475	443	456
<b>All Listed Equity REITs</b>	43,407	46,550	54,983	15,780	13,006	14,714	13,238	13,529
<b>Listed Mortgage REITs</b>	7,010	6,984	8,145	2,056	2,104	2,113	2,035	1,965
<b>All Listed REITs</b>	50,417	53,534	63,128	17,836	15,110	16,827	15,272	15,493
<b>Percent change Q/Q</b>				21.5	-15.3	11.4	-9.2	1.4
<b>Percent change over year ago</b>	-12.0	6.2	17.9	31.3	1.9	8.5	4.1	-13.1
<b>Dividends per share</b>	1.543	1.589	1.833	0.532	0.434	0.493	0.443	0.452
<b>Percent change, Q/Q</b>				25.477	-18.534	13.726	-10.087	1.879
<b>Percent change over year ago</b>	-14.6	3.0	15.4	29.404	-1.886	7.296	4.525	-15.132

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Dividends Paid

All listed U.S. equity and mREITs

<i>Percent change</i>	Over year ago				Quarter over quarter			
	2022:Q4	2023:Q1	2023:Q2	2023:Q3	2022:Q4	2023:Q1	2023:Q2	2023:Q3
Office	(1.3)	30.2	(13.0)	(16.0)	9.5	29.8	(36.6)	(6.7)
Industrial	(2.6)	2.0	9.8	26.2	14.9	7.4	2.1	0.0
Retail	(2.6)	6.6	5.7	0.6	1.1	(0.4)	(1.6)	1.4
Shopping Centers	(30.7)	(3.0)	8.5	(1.6)	0.8	(0.0)	(0.8)	(1.5)
Regional Malls	10.8	21.3	9.7	5.0	(2.2)	9.6	(6.9)	5.2
Free Standing	24.9	4.1	0.7	(1.1)	4.0	(8.1)	2.6	0.8
Residential	3.2	0.8	5.8	8.1	(4.8)	4.7	3.5	4.8
Apartments	(3.3)	(4.2)	2.5	5.9	(6.5)	2.3	3.6	6.8
Manufactured Homes	10.4	10.4	9.2	7.8	(0.3)	0.8	7.3	(0.0)
Single Family Homes	43.9	19.9	19.9	20.8	0.4	20.7	(0.2)	(0.1)
Diversified	25.1	6.1	(36.5)	14.7	17.4	(7.1)	2.8	2.4
Lodging/Resorts	260.1	662.4	83.7	139.4	56.2	107.8	(34.9)	13.3
Self Storage	12.8	26.0	11.7	(68.3)	(72.0)	24.1	(9.1)	0.6
Health Care	(0.0)	(6.3)	3.9	(33.8)	(42.2)	1.2	0.5	12.7
Timber	(69.1)	(32.0)	3.3	(1.8)	31.0	203.3	(75.1)	(0.8)
Infrastructure	11.6	11.1	11.3	8.7	4.5	2.2	4.2	(2.4)
Data Centers	(2.4)	8.2	8.4	9.8	(0.5)	6.6	0.6	2.9
Gaming	45.0	39.0	31.5	10.7	5.8	13.2	(8.3)	0.7
Specialty	11.7	9.4	(0.0)	2.2	8.8	(2.3)	(6.7)	2.9
All Listed Equity REITs	0.4	8.7	4.5	(14.3)	(17.6)	13.1	(10.0)	2.2
Listed Mortgage REITs	12.3	7.1	1.1	(4.5)	2.3	0.5	(3.7)	(3.4)
All Listed REITs	1.9	8.5	4.1	(13.1)	(15.3)	11.4	(9.2)	1.4

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

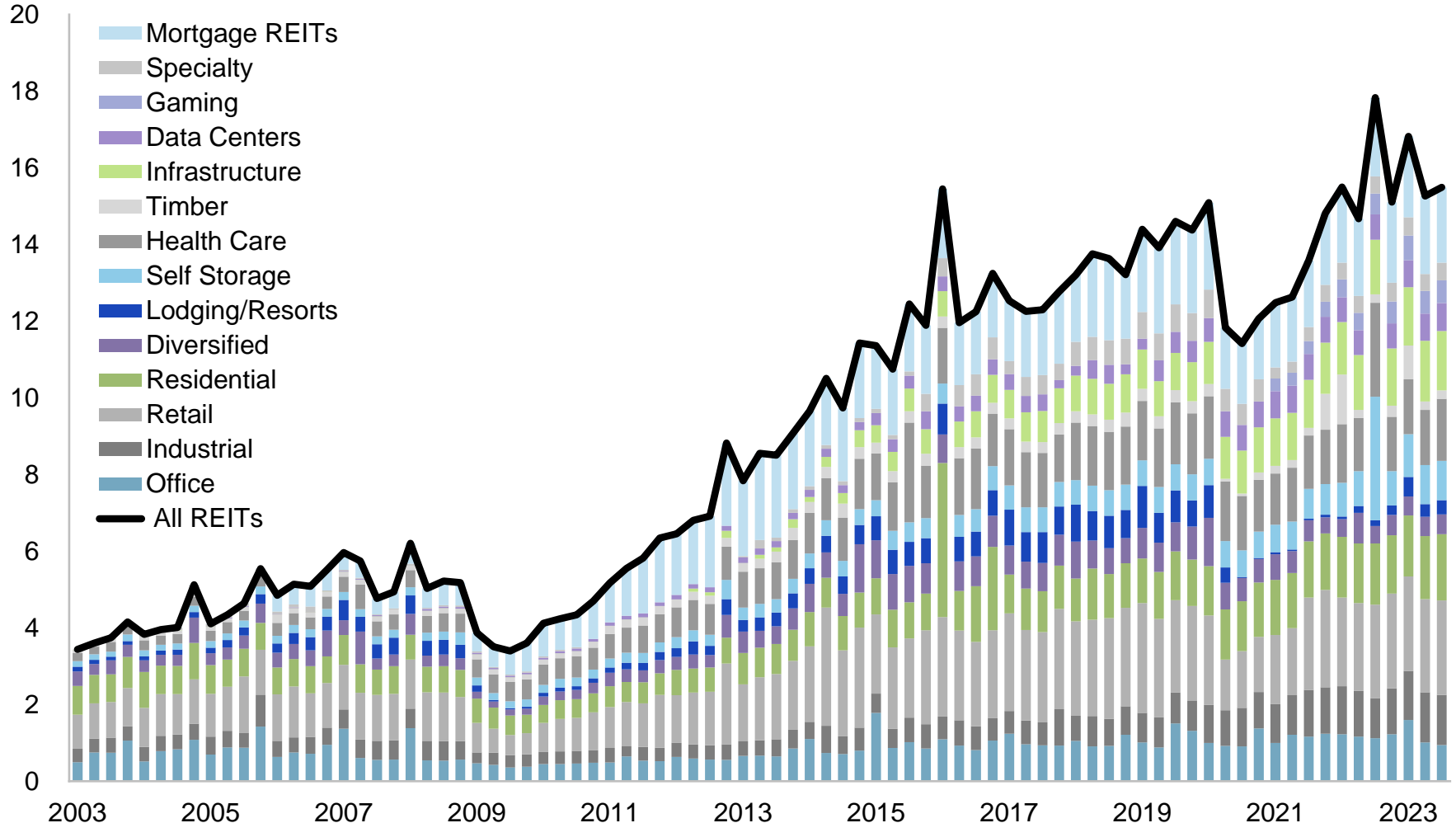
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.



# Dividends Paid

## All listed U.S. equity and mREITs

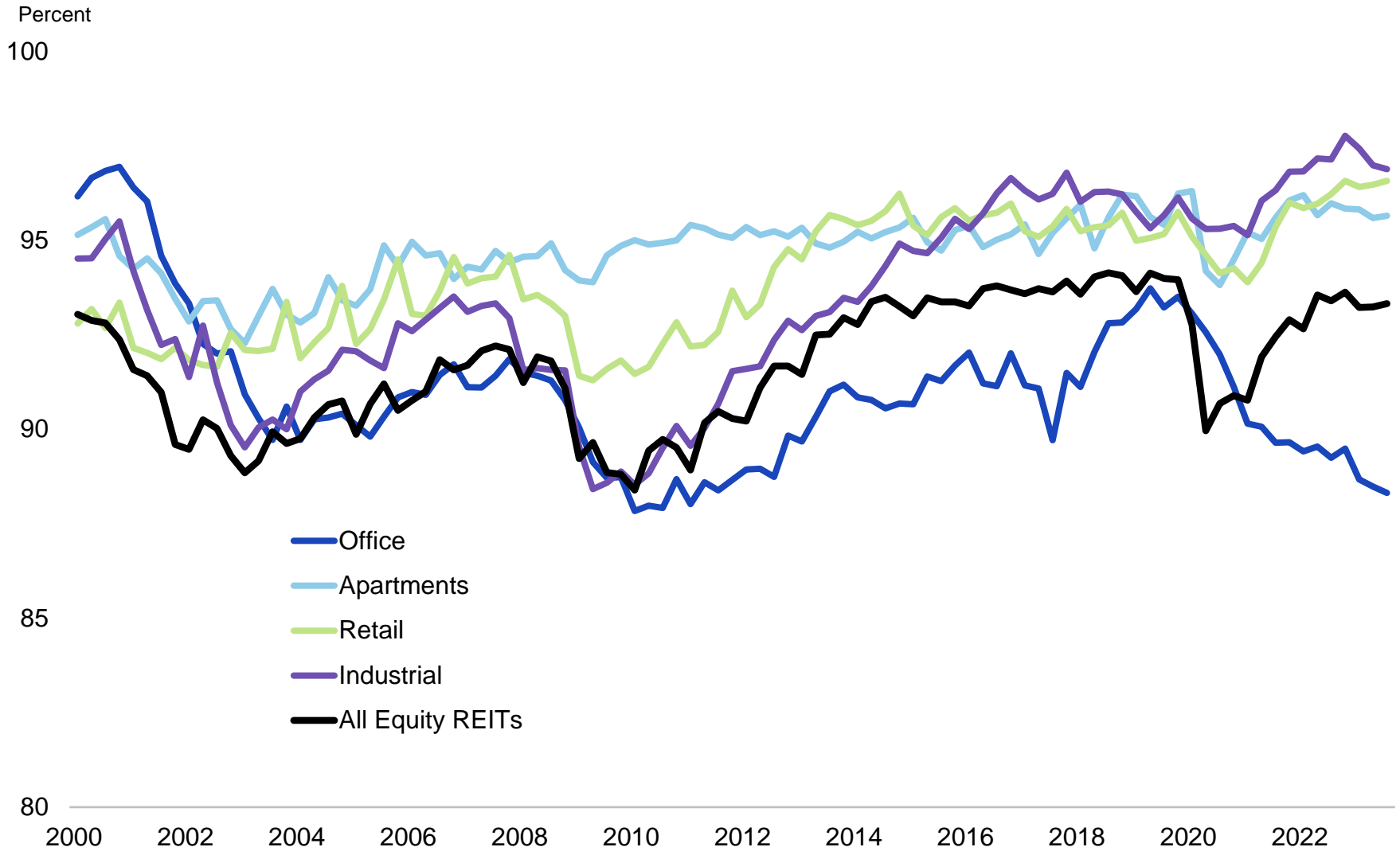
Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

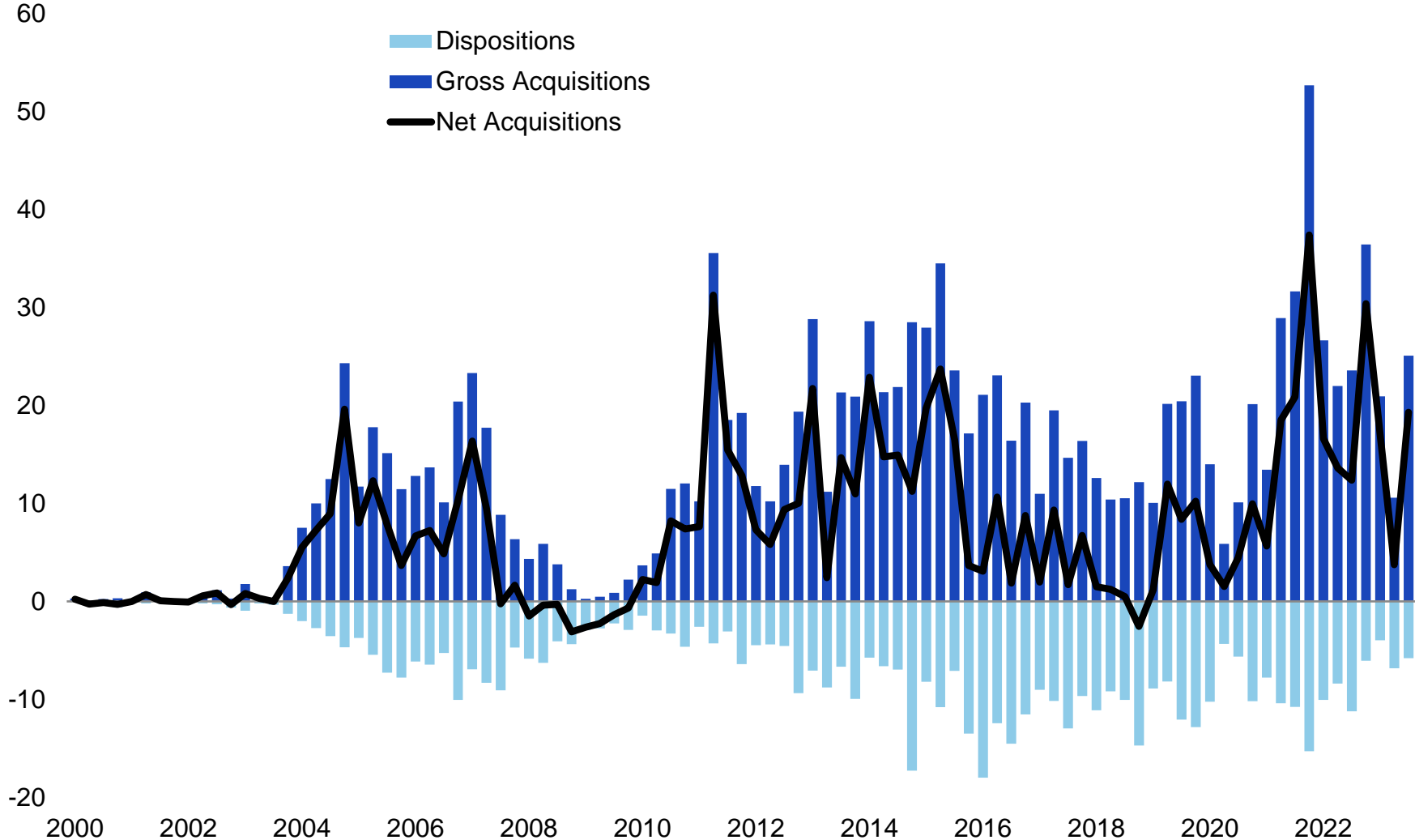
# Occupancy Rates



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

# Acquisitions and Dispositions

Billions of dollars



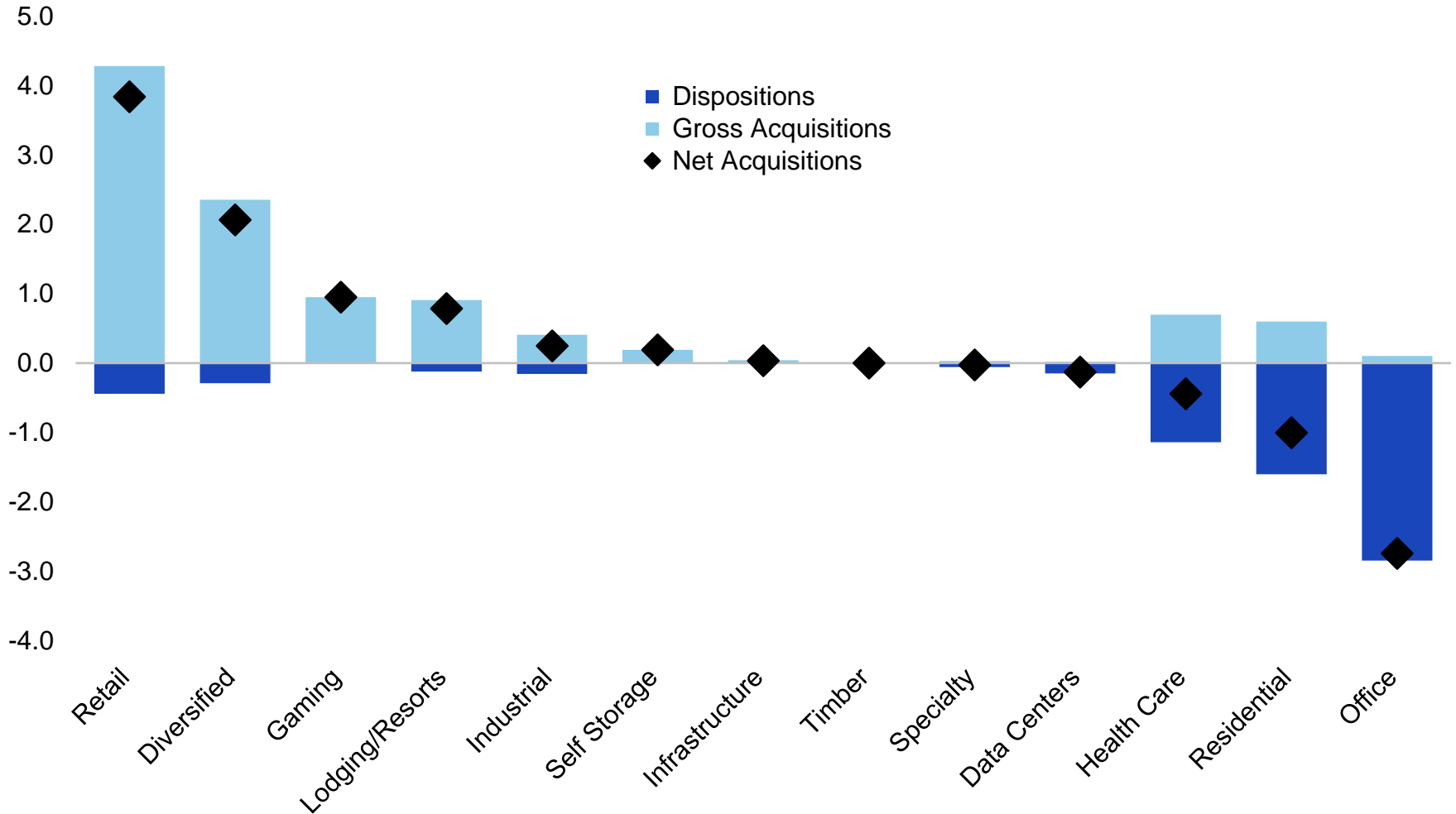
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Acquisitions and Dispositions by Sector

Third quarter of 2023

Billions of dollars



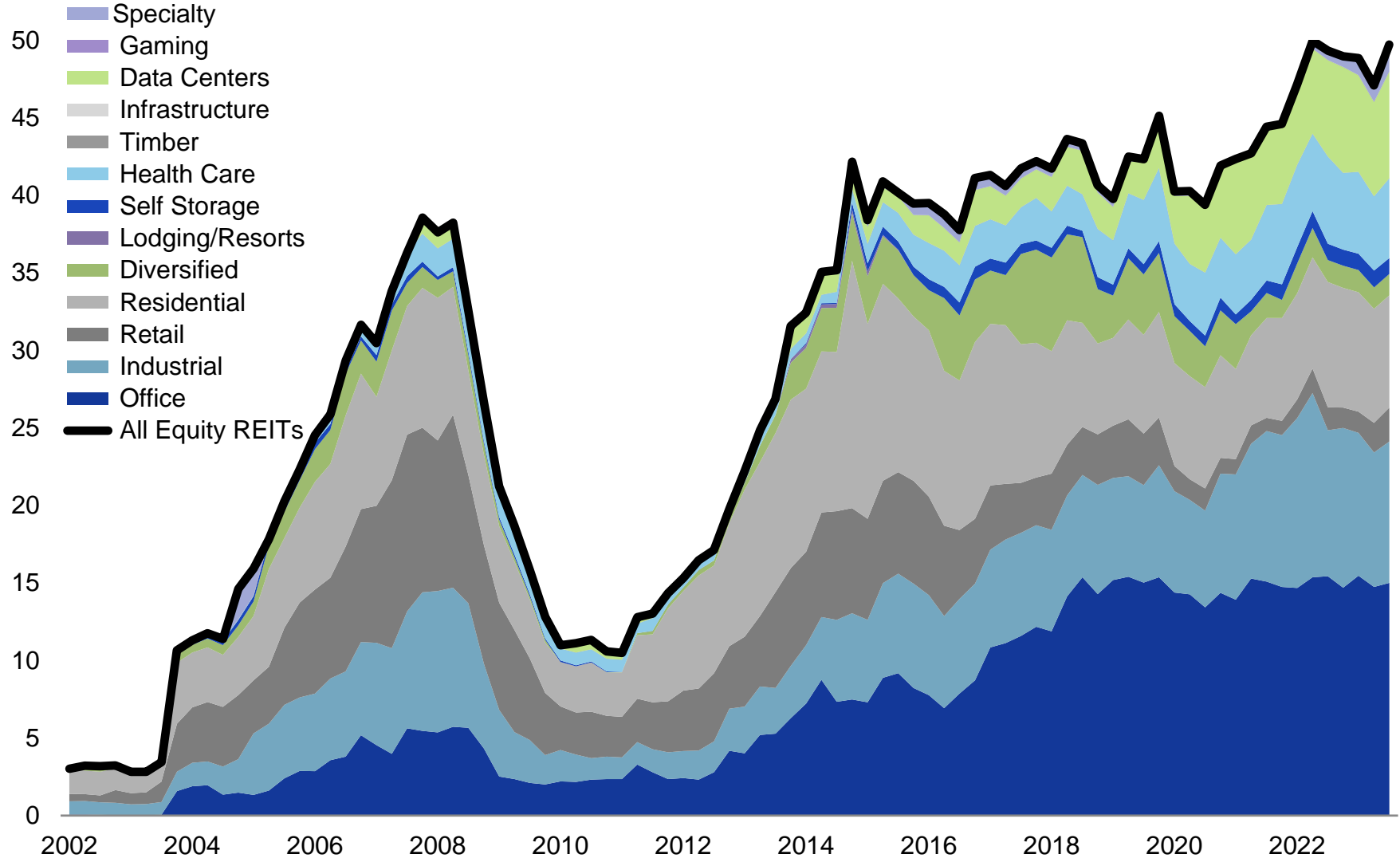
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.



# Development Pipeline

Billions of dollars



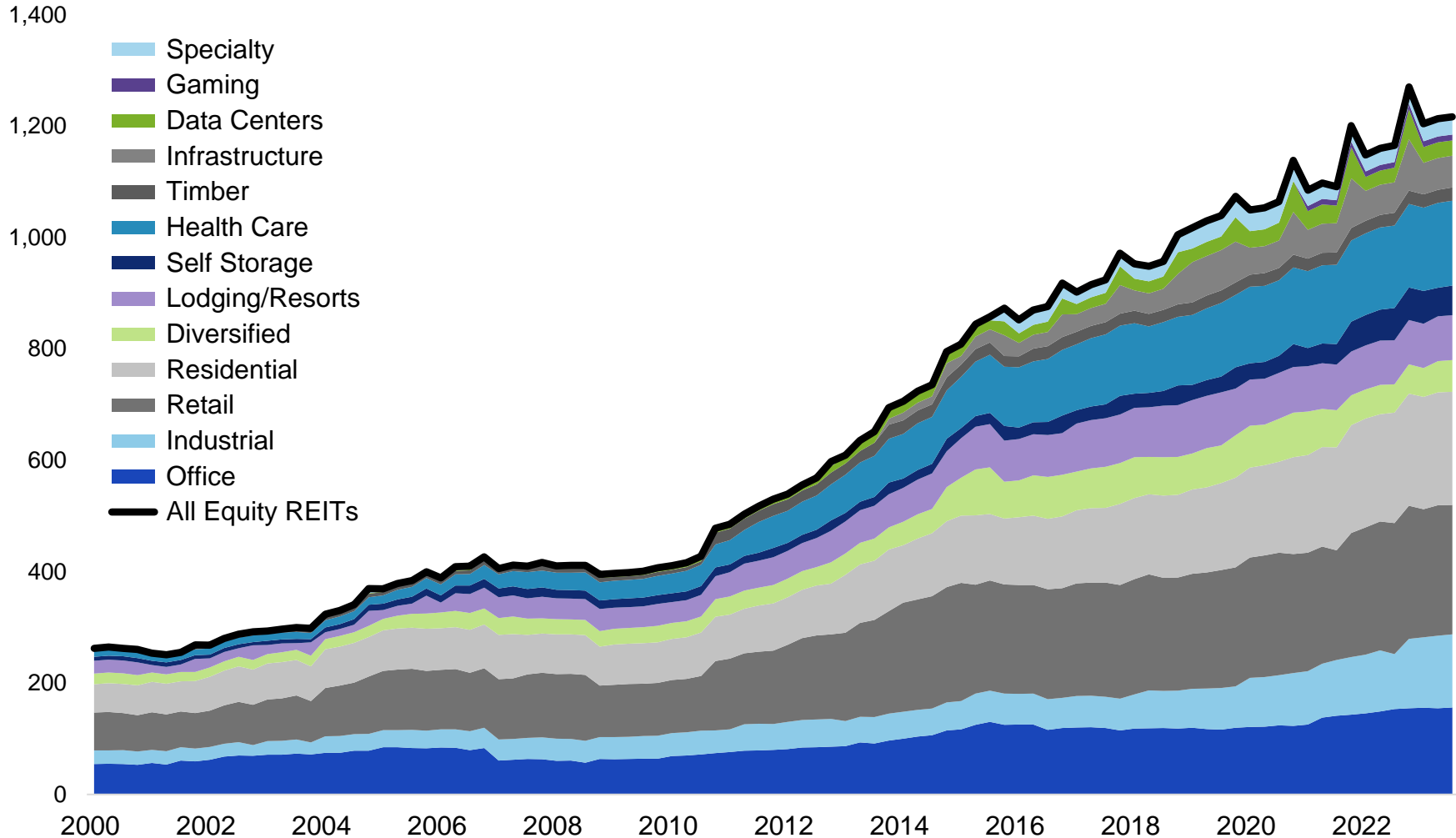
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Total Property Holdings

Undepreciated book value

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Price/FFO

All listed U.S. equity REITs

Ratio

30

25

20

15

10

5

0

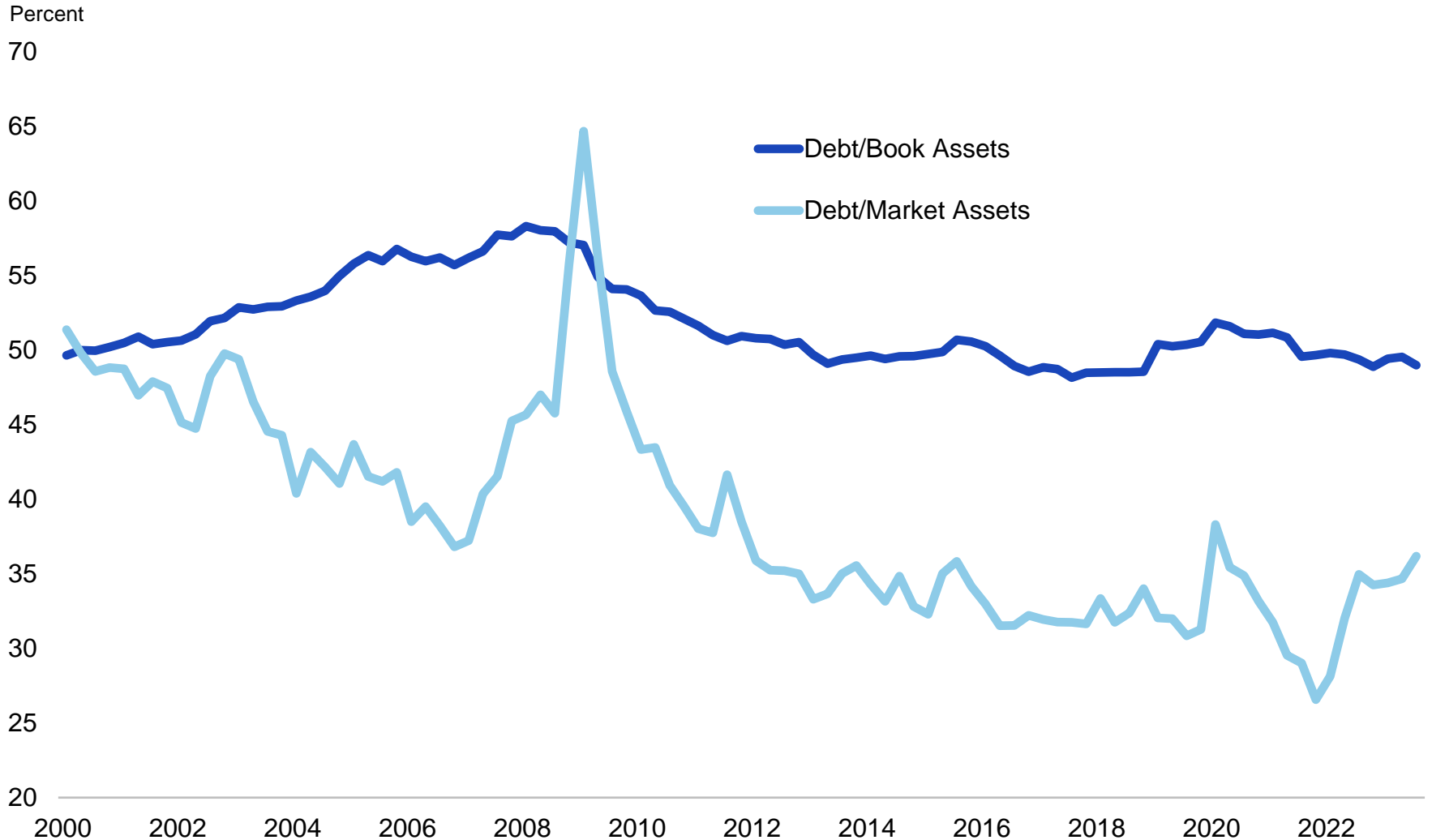
2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.



# Debt to Total Assets

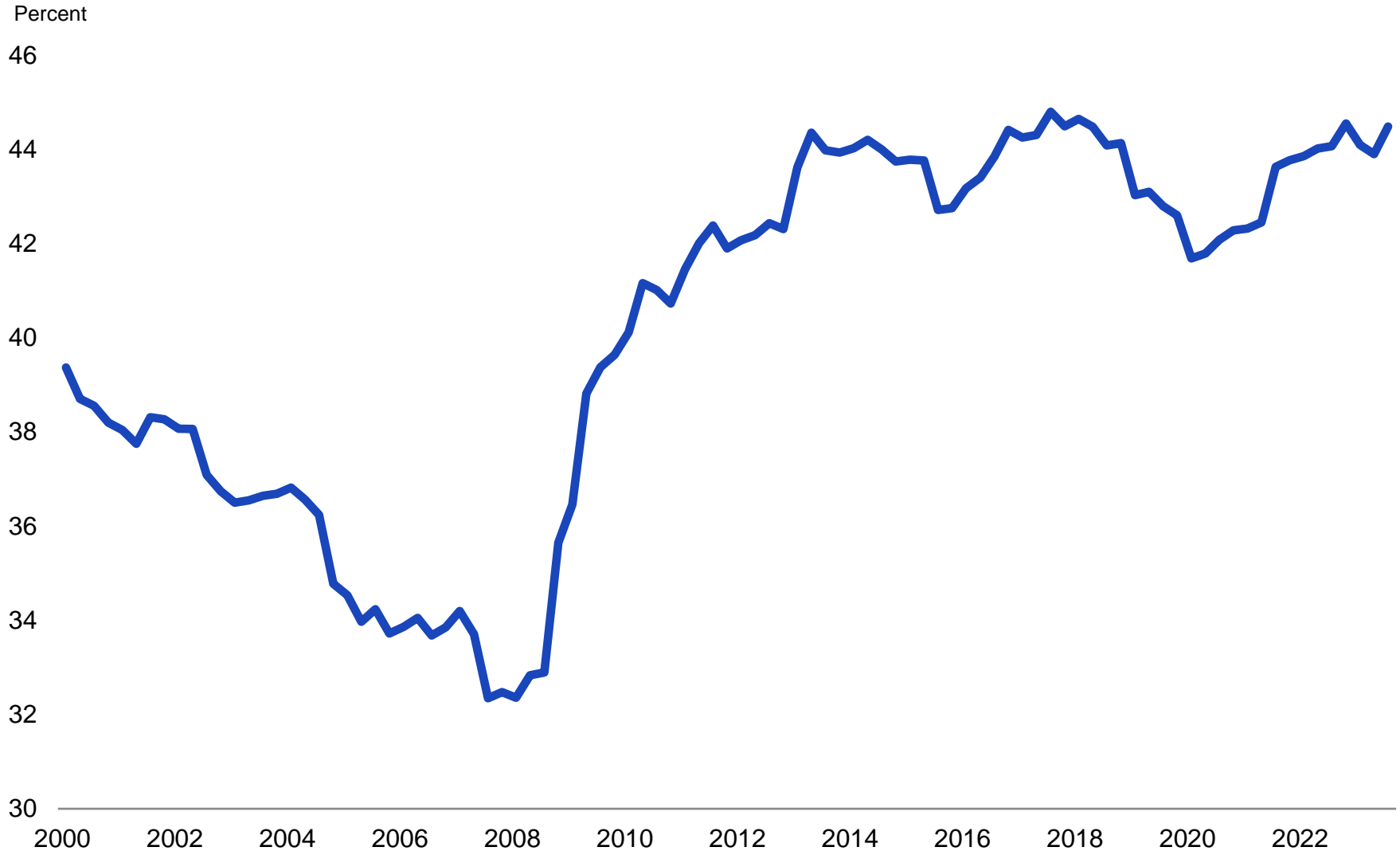
All listed U.S. equity REITs





# Shareholders' Equity to Total Assets

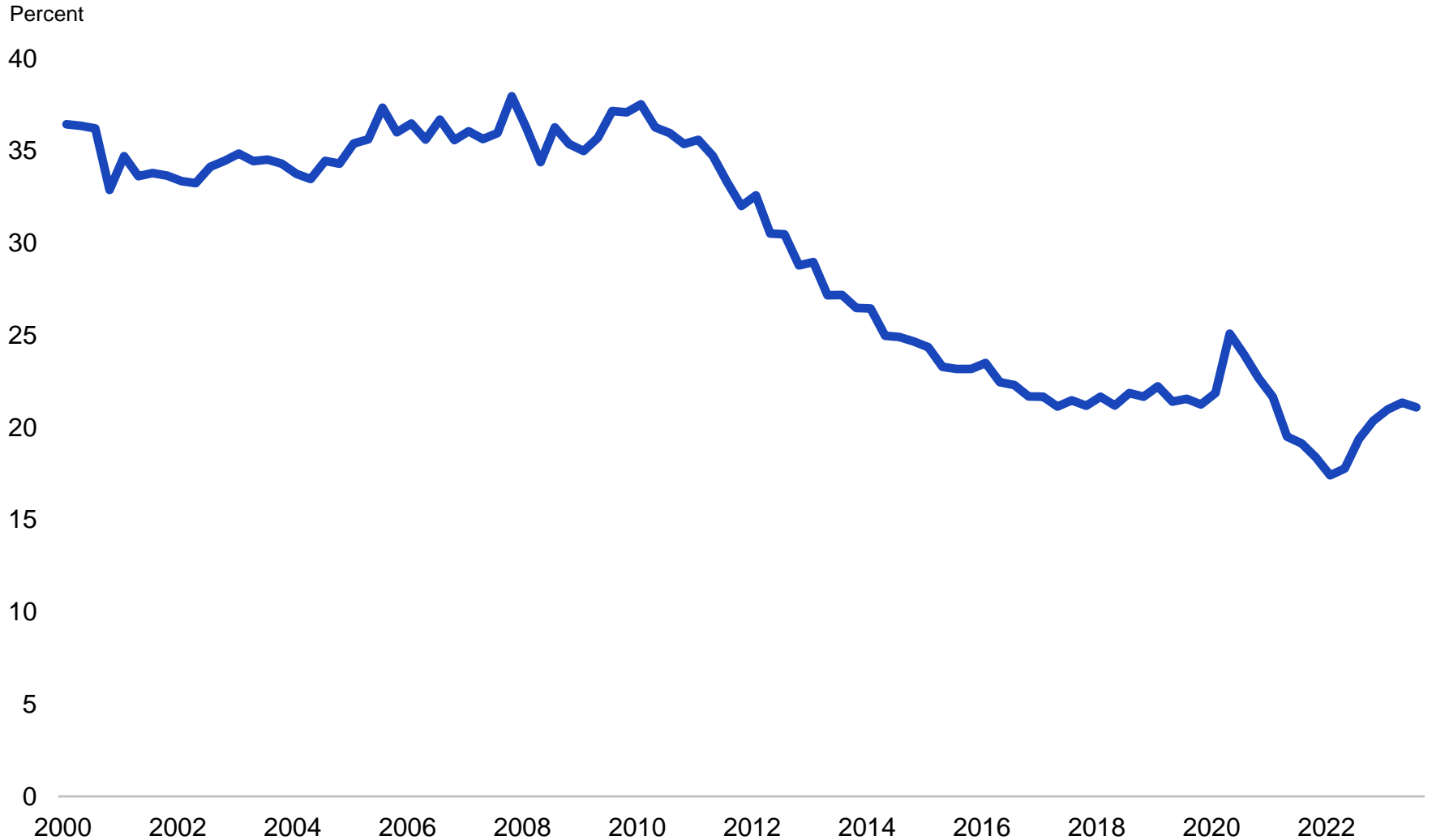
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

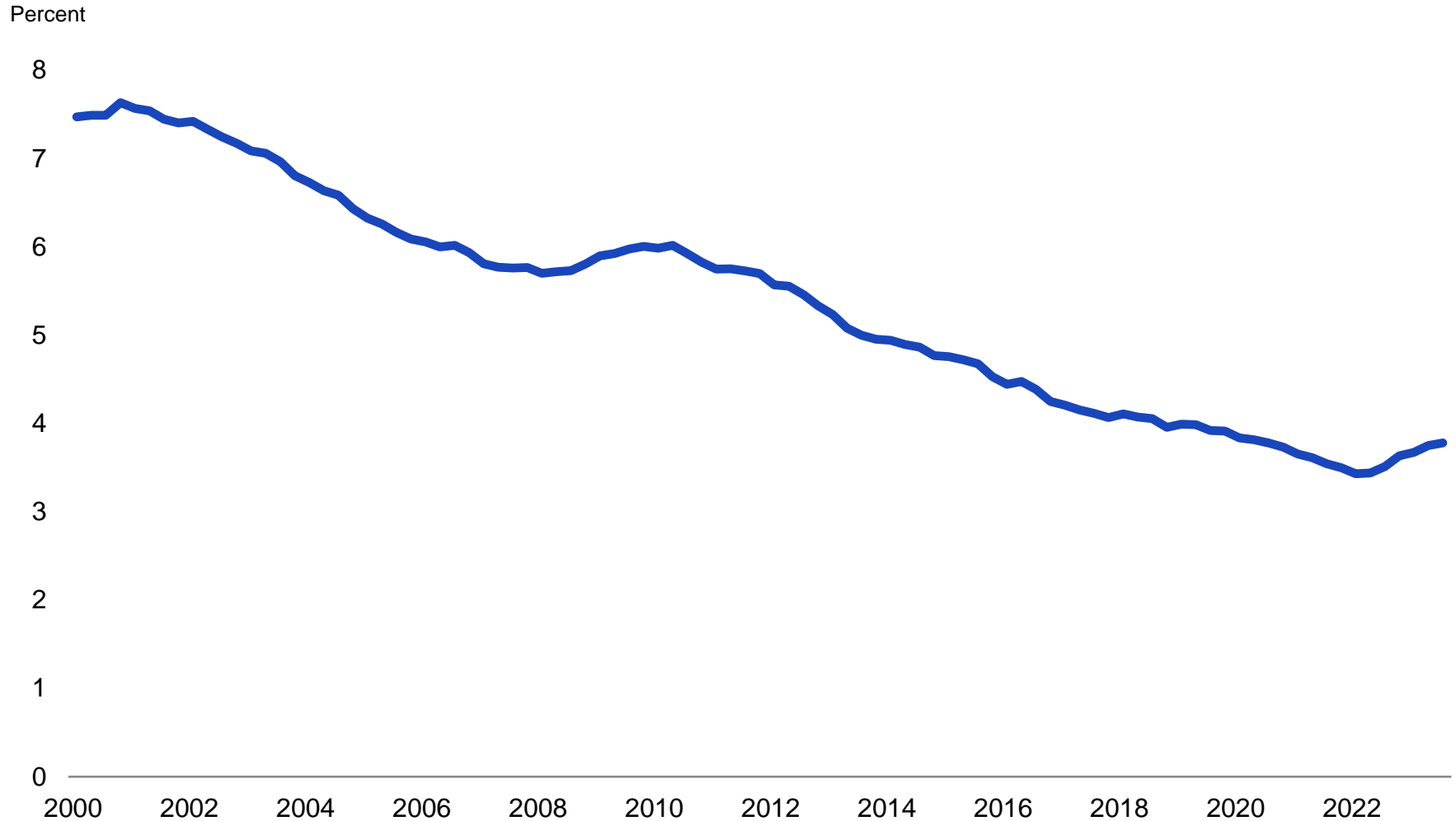
# Interest Expense to Net Operating Income

All listed U.S. equity REITs



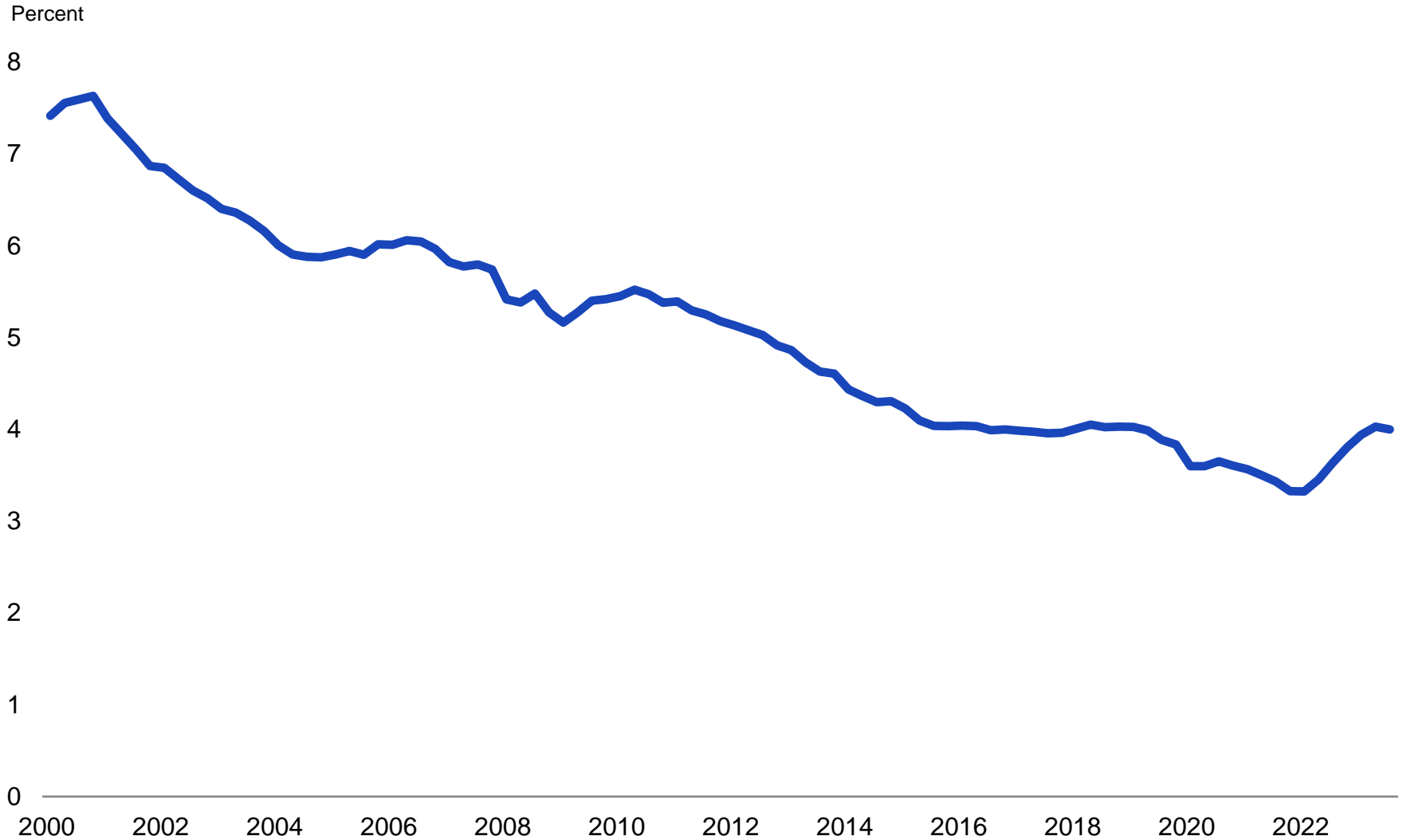
# Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



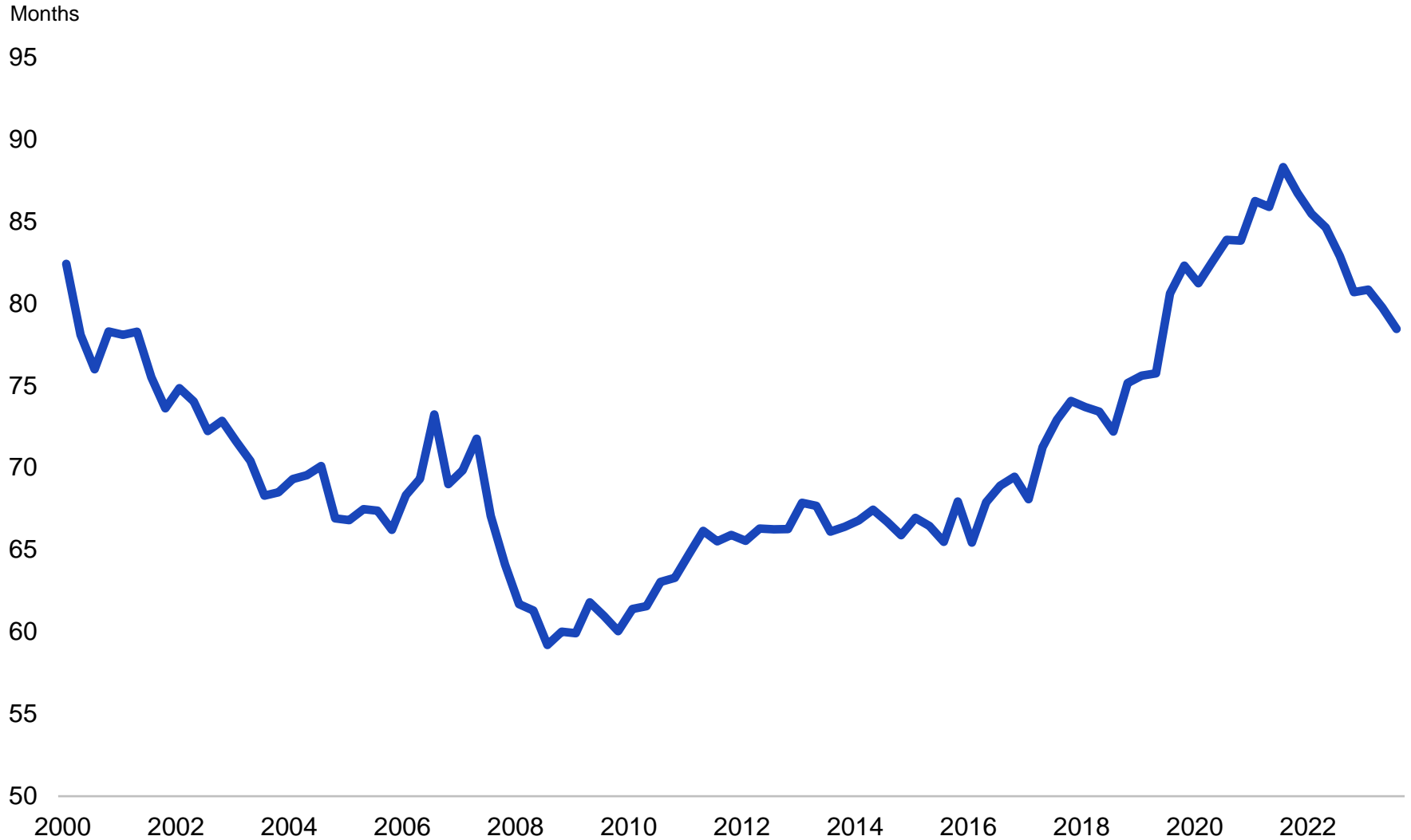
# Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



# Weighted Average Term to Maturity

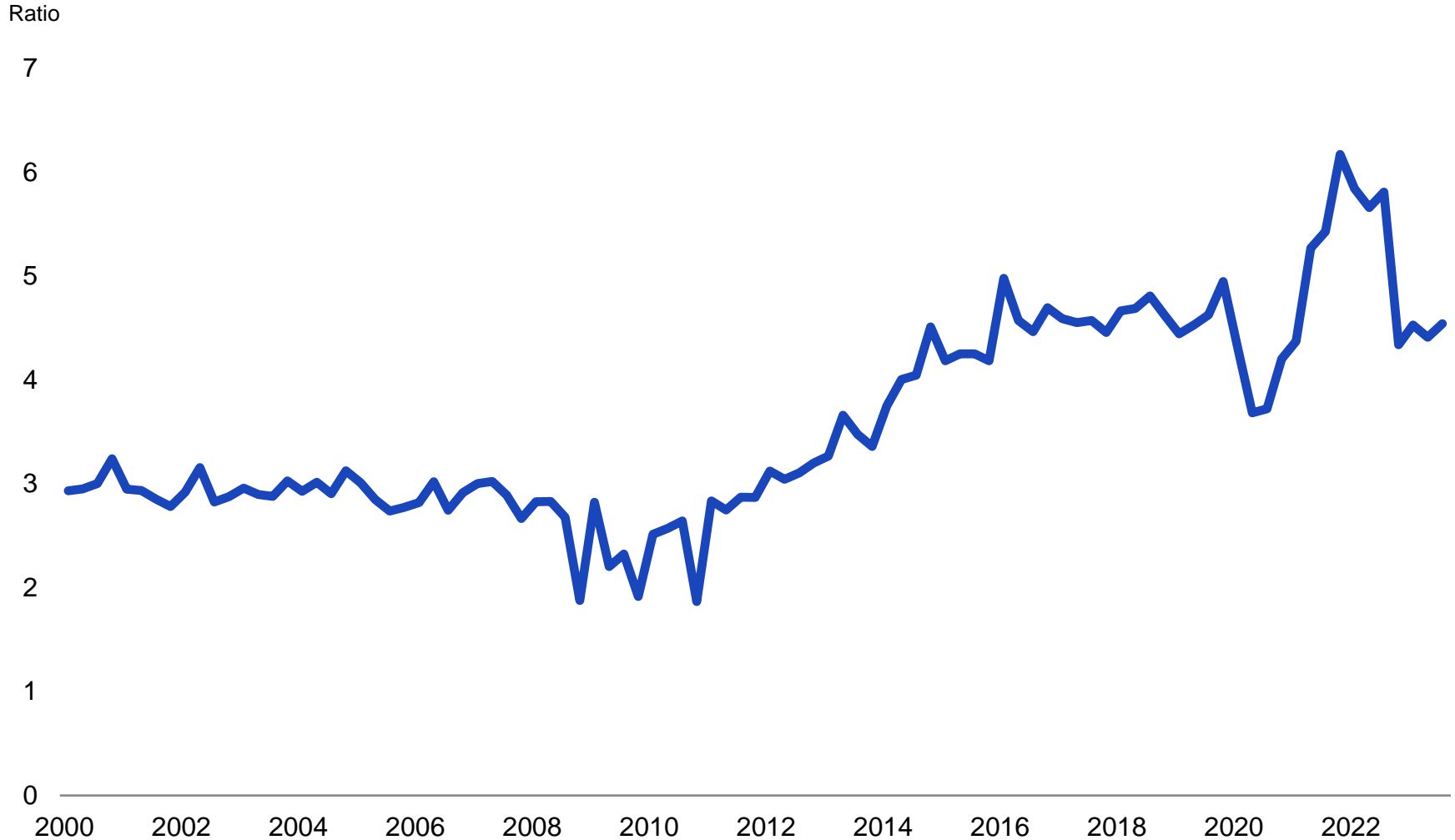
All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

# Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

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

15

■ 2023Q3

10

5

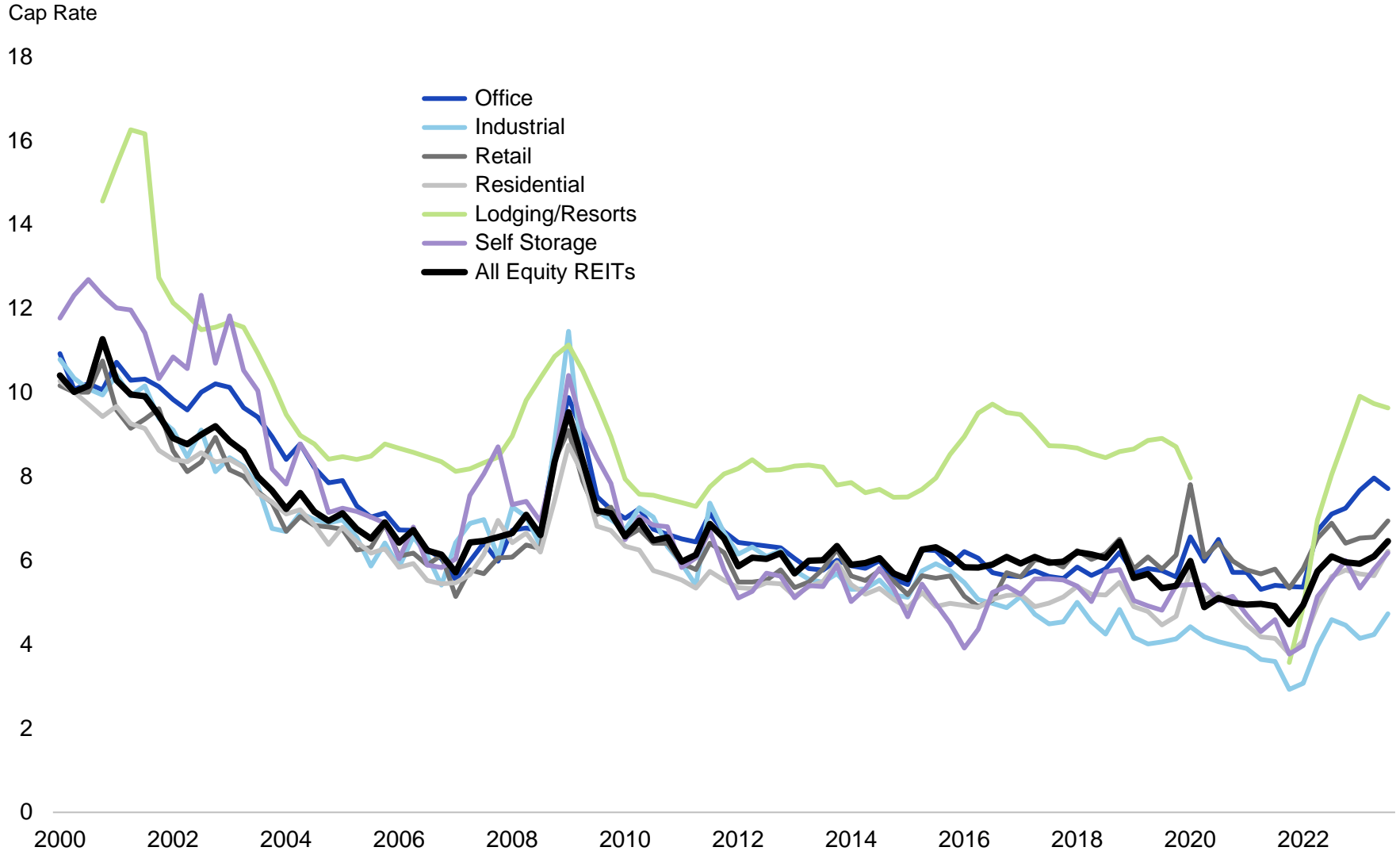
0

< 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

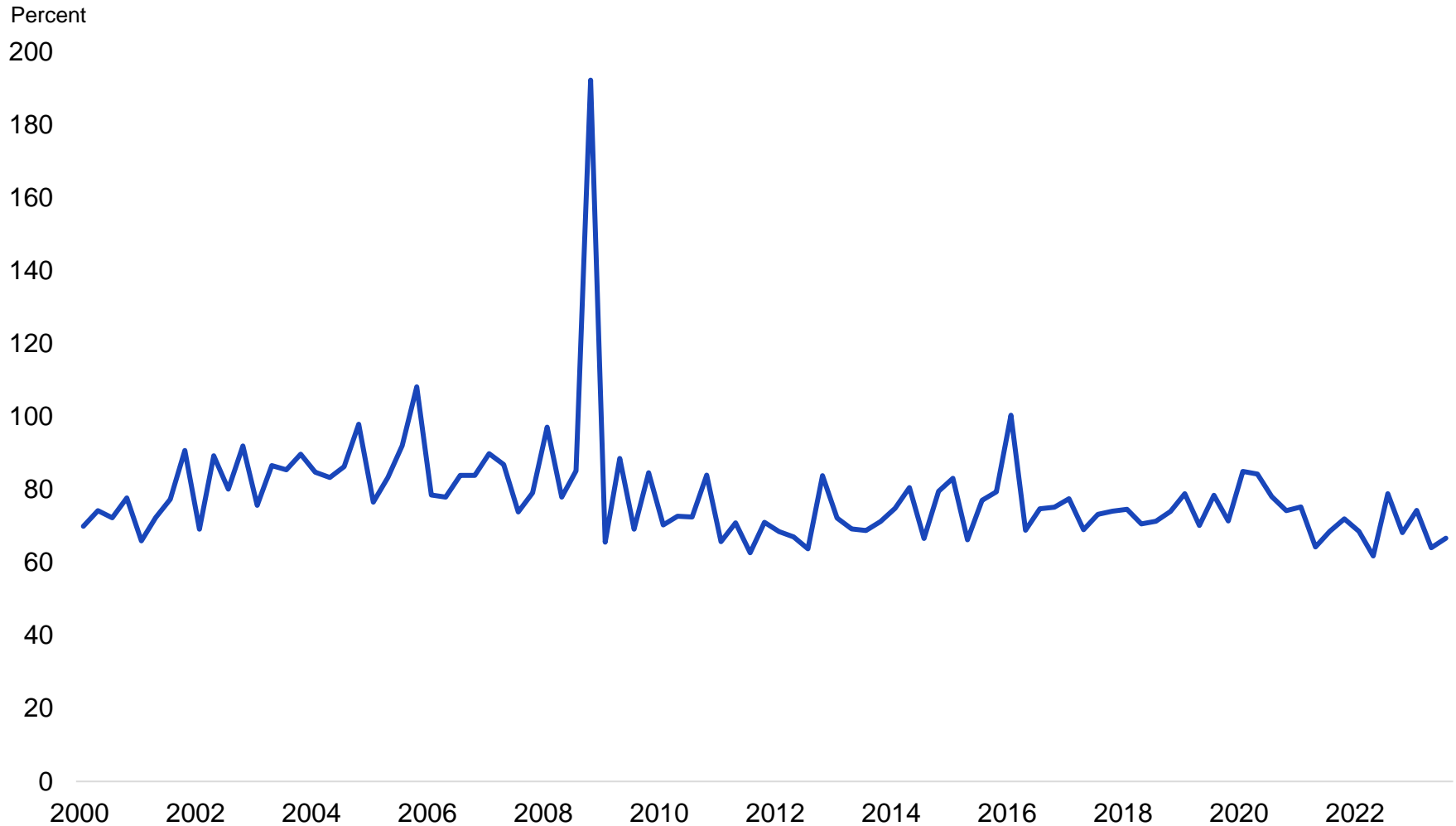


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3. Lodging/Resorts negative cap rates omitted for 2020:Q2 – 2021:Q3.



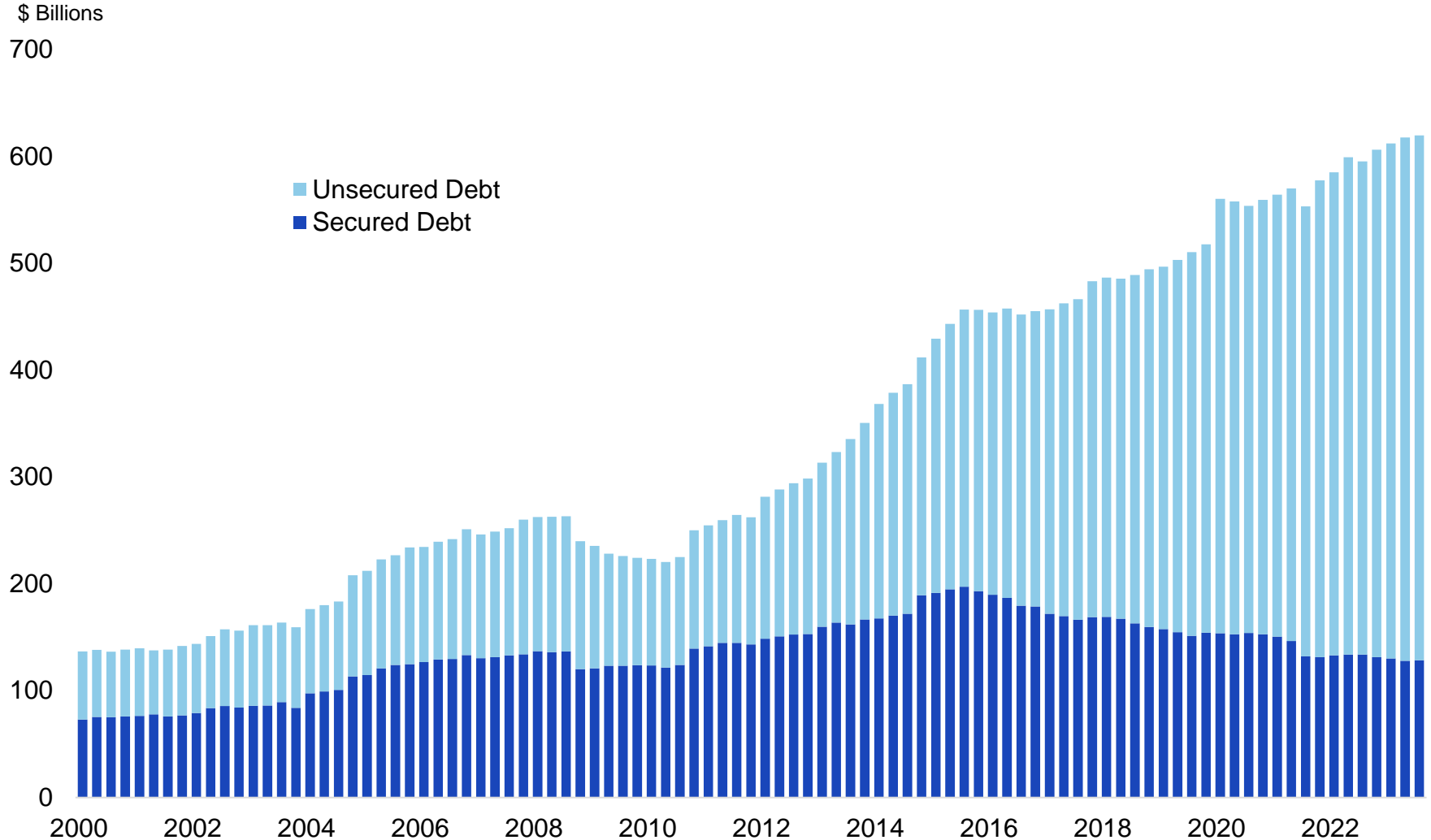
# Dividend Payout

## All Equity REITs



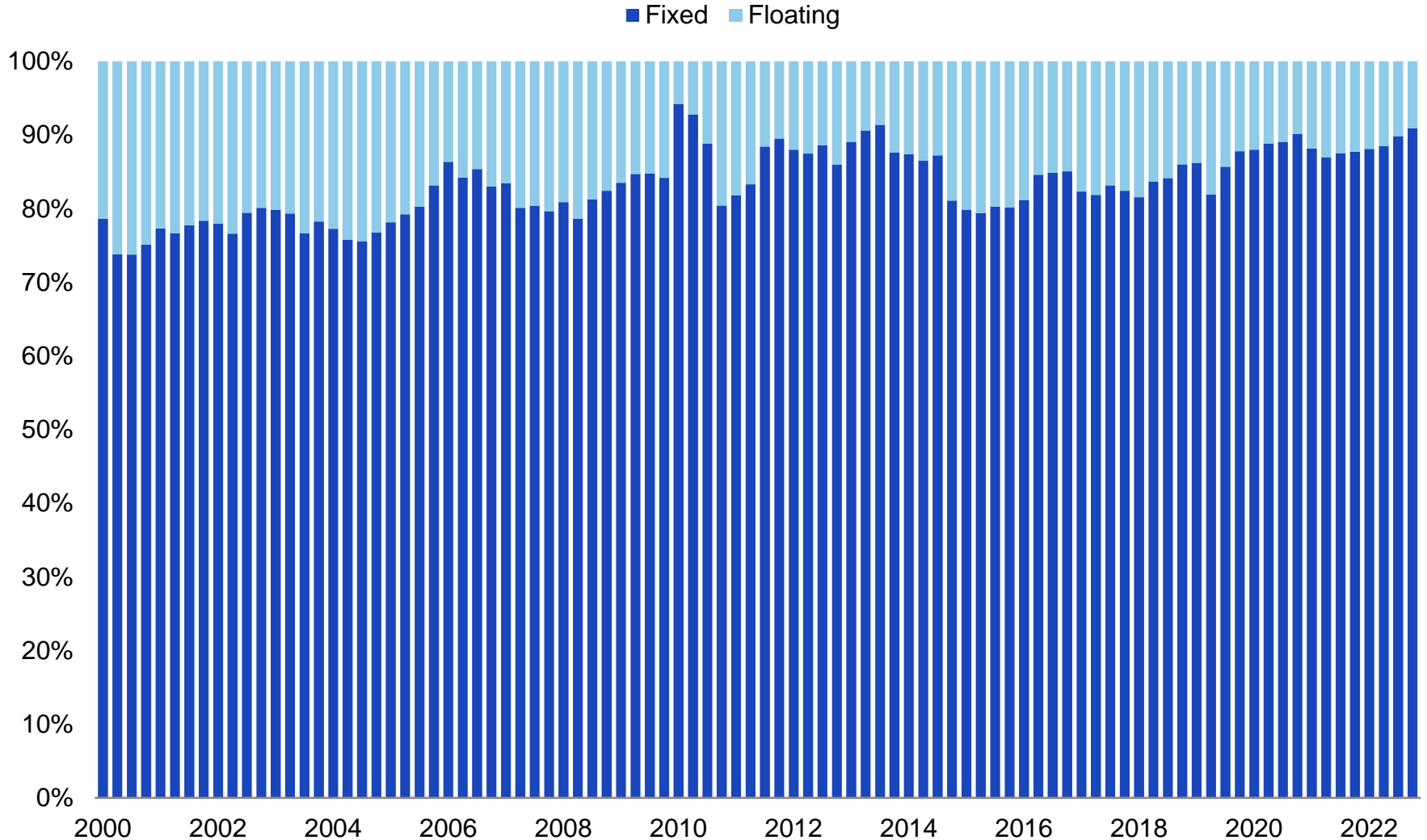
# Secured and Unsecured Debt

## All Equity REITs



# Fixed and Floating Rate Debt

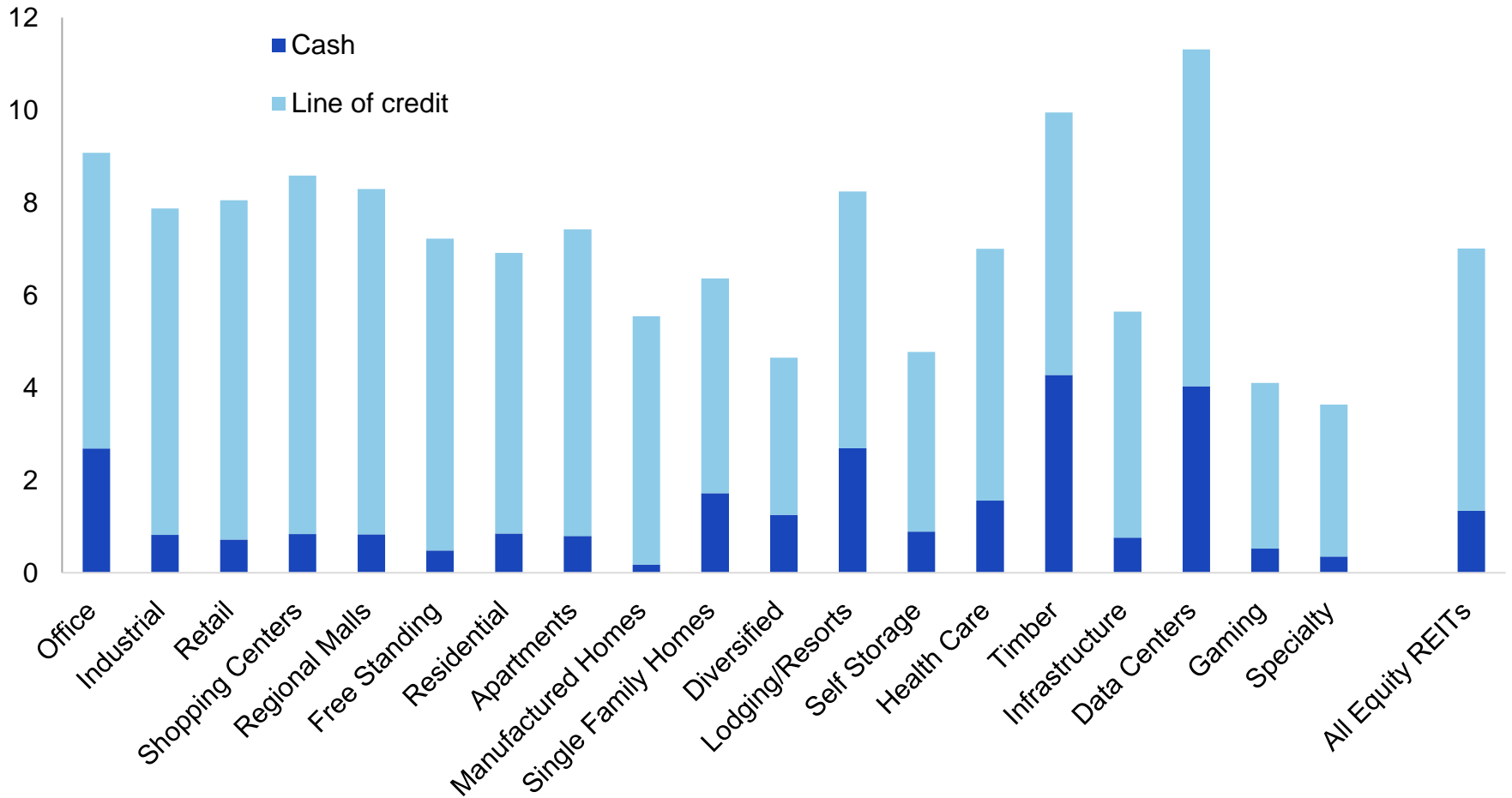
All Equity REITs



# Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense

Ratio to annual interest expense



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q3.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Contact

**If you have any questions, please contact the team**

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