

REIT Performance

(published August 21, 2020, data presented in percent unless stated otherwise)

Total Returns and Dividends ¹	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	YTD	2019	2018
All Equity REITs	13.2	-23.4	0.1	7.7	1.8	-13.3	28.7	-4.0
Equity REITs	11.8	-27.3	-0.8	7.8	1.2	-18.7	26.0	-4.6
Mortgage REITs	37.8	-56.1	8.2	2.1	-0.2	-39.5	21.3	-2.5
Sectors								
Infrastructure	17.4	-0.7	3.4	7.9	4.9	16.6	42.0	7.0
Residential	9.1	-24.5	-1.7	10.4	3.5	-17.7	30.9	3.1
Industrial	14.1	-10.3	4.9	7.2	9.0	2.3	48.7	-2.5
Data Centers	9.5	8.8	-2.9	15.1	7.4	19.2	44.2	-14.1
Retail	23.3	-48.7	-2.2	6.1	-6.8	-36.8	10.6	-5.0
Health Care	18.0	-36.8	-6.1	11.1	2.8	-25.4	21.2	7.6
Office	4.9	-28.0	7.0	5.6	-3.3	-24.5	31.4	-14.5
Self Storage	-1.7	-8.0	-9.5	6.4	7.5	-9.5	13.7	2.9
Diversified	14.0	-39.1	-1.8	6.8	1.5	-30.6	24.1	-12.5
Specialty	19.1	-36.2	6.1	1.9	0.9	-24.0	27.4	-6.7
Lodging/Resorts	5.5	-51.3	4.6	-1.2	-3.3	-48.6	15.6	-12.8
Timberland	26.7	-39.3	10.8	4.6	1.2	-23.1	42.0	-32.0
S&P 500	20.5	-19.6	9.1	1.7	4.3	-3.1	31.5	-4.4
Global								
FTSE EPRA Nareit Developed	10.3	-28.3	2.0	4.9	0.2	-20.9	23.1	-4.7
FTSE EPRA Nareit Global Real Estate	10.2	-28.4	3.5	3.4	0.4	-21.1	23.6	-5.5
Dividend Yield								
All Equity REITs	4.0	4.8	3.7	3.5	3.8	4.0	3.7	4.4
Equity REITs	4.5	5.4	4.0	3.8	4.0	4.5	4.0	4.6
Mortgage REITs	11.6	22.9	9.8	10.2	10.3	11.6	9.8	11.5
S&P 500	1.8	2.0	1.9	2.0	1.9	-3.1	1.9	2.2
Equity REIT Operational Performance²	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	YTD	2019	2018
FFO Growth (% , 4 quarter change)	-29.3	-7.8	4.6	-5.4	0.2	-29.3	4.6	7.1
Infrastructure	-14.9	-14.8	-1.6	7.4	17.7	-14.9	-1.6	35.5
Residential	-7.6	-5.1	6.9	9.4	8.4	-7.6	6.9	7.4
Industrial	11.2	33.4	-7.7	22.9	10.9	11.2	-7.7	36.1
Data Centers	18.1	-23.8	9.0	12.5	-2.9	18.1	9.0	1.1
Retail	-26.8	-2.3	-2.8	-7.1	-6.9	-26.8	-2.8	-5.0
Health Care	-13.5	14.3	22.5	8.3	6.5	-13.5	22.5	10.2
Office	3.1	-0.7	21.3	-15.0	-2.8	3.1	21.3	-3.7
Self Storage	-7.1	5.7	2.3	4.9	1.6	-7.1	2.3	4.9
Diversified	-123.5	-2.0	9.6	-126.6	-33.2	-123.5	9.6	4.1
Specialty	-23.0	-23.8	-10.9	2.0	3.4	-23.0	-10.9	46.2
Timberland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lodging/Resorts	-173.9	-83.8	9.9	-9.9	-5.0	-173.9	9.9	-16.4
NOI Growth (% , 4 quarter change)	-15.6	-0.5	1.4	1.4	0.5	-15.6	1.4	3.2
Occupancy (quarterly)	89.9	92.8	93.9	93.9	94.0	89.9	93.9	94.0
Apartment	94.3	96.3	96.2	95.5	95.7	94.3	96.2	96.1
Retail	94.0	94.4	95.1	94.7	94.6	94.0	95.1	95.4
Industrial	95.9	95.6	96.1	95.7	95.3	95.9	96.1	96.2
Office	93.0	93.8	93.9	93.6	94.0	93.0	93.9	93.0
Leverage and Interest Expense								
Debt to Book Assets	50.8	52.1	50.8	50.6	50.5	50.8	50.8	48.8
Debt to Market Assets	35.6	38.8	31.3	30.9	32.0	35.6	31.3	34.1
Interest Expense to Net Operating Income	25.1	22.7	21.8	22.1	22.0	25.1	21.8	22.3
Weighted Average Term to Maturity on Debt (months)	83.4	81.1	82.3	80.8	76.1	83.4	82.3	75.1
Cap Rates	4.8	6.0	5.4	5.3	5.7	4.8	5.4	6.5
Price/FFO (ratio)	17.5	15.0	19.0	19.0	17.8	17.5	19.0	15.2
Gross Acquisitions less Dispositions (bps, portion of portfolio)³	155.1	291.2	269.2	214.7	131.4	155.1	269.2	31.1
Apartment (bps)	9.0	113.6	169.7	211.2	97.1	9.0	169.7	12.0
Retail (bps)	193.3	254.2	275.2	66.5	69.1	193.3	275.2	-26.6
Industrial (bps)	409.2	783.1	888.3	731.4	622.5	409.2	888.3	57.4
Office (bps)	73.2	181.9	122.4	-260.5	-214.4	73.2	122.4	-349.5
Green Street Advisors' Premium to NAV⁴	8.1	11.3	3.8	3.5	-12.6	8.1	8.1	-12.6
Macroeconomy⁵	2020Q2	2020Q1	2019Q4	2019Q3	2019Q2	YTD	2019	2018
GDP (% , annualized growth)	-38.0	-5.1	2.3	2.5	1.5	-10.6	2.3	2.5
Unemployment Rate	13.0	3.8	3.6	3.6	3.6	13.0	3.5	3.8
Payroll Employment Growth (000)	-13,271	-908	630	609	477	-14,179	2,133	2,314
Labor Force Participation	62.7	63.2	63.2	63.1	62.9	62.7	63.2	63.0
Core Inflation (% , 12 month change)	1.3	2.2	2.3	2.3	2.1	0.1	2.3	2.2

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.

³Gross acquisitions less dispositions over the prior 4 quarters as a portion of undepreciated book value of total property holdings, reported in basis points

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