

# REIT Performance

(published November 17, 2020, data presented in percent unless stated otherwise)

Total Returns and Dividends <sup>1</sup>	10/2020	09/2020	08/2020	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	YTD	2019	2018
<b>All Equity REITs</b>	-3.4	-2.7	0.1	1.2	13.2	-23.4	0.1	7.7	-15.2	28.7	-4.0
<b>Mortgage REITs</b>	-0.5	-1.0	2.3	6.4	37.8	-56.1	8.2	2.1	-36.0	21.3	-2.5
<b>S&amp;P 500</b>	-2.7	-3.8	7.2	8.9	20.5	-19.6	9.1	1.7	2.8	31.5	-4.4
<b>Global</b>											
FTSE EPRA Nareit Developed North America	-2.5	-3.1	0.6	0.9	11.7	-29.3	-0.9	7.5	-22.3	24.5	-3.9
FTSE EPRA Nareit Developed Asia	-4.0	-2.3	6.6	2.9	8.6	-26.8	2.0	-0.5	-21.5	17.1	-1.5
FTSE EPRA Nareit Developed Europe	-4.9	-3.6	3.3	6.2	8.9	-27.5	12.2	4.1	-16.1	27.3	-12.1
FTSE EPRA Nareit Emerging Real Estate	-2.8	-2.9	-0.8	-0.4	9.0	-28.6	17.7	-8.1	-24.6	27.8	-11.5
<b>Sectors</b>											
Infrastructure	-6.1	0.3	-3.3	-1.9	17.4	-0.7	3.4	7.9	7.3	42.0	7.0
Residential	-2.3	-4.4	-0.4	-3.4	9.1	-24.5	-1.7	10.4	-22.3	30.9	3.1
Industrial	-0.4	-2.4	-2.9	6.5	14.1	-10.3	4.9	7.2	8.5	48.7	-2.5
Data Centers	-2.6	-5.0	-0.9	5.6	9.5	8.8	-2.9	15.1	22.6	44.2	-14.1
Retail	-4.5	-3.3	3.9	-4.1	23.3	-48.7	-2.2	6.1	-42.1	10.6	-5.0
Office	-8.2	-6.2	-2.9	-7.5	4.9	-28.0	7.0	5.6	-36.0	31.4	-14.5
Health Care	-3.2	-2.0	2.4	3.8	18.0	-36.8	-6.1	11.1	-25.1	21.2	7.6
Self Storage	4.8	3.6	5.8	16.9	-1.7	-8.0	-9.5	6.4	11.0	13.7	2.9
Diversified	-5.2	-4.5	1.7	-3.8	14.0	-39.1	-1.8	6.8	-36.8	24.1	-12.5
Specialty	-4.2	-2.3	5.4	5.6	19.1	-36.2	6.1	1.9	-23.1	27.4	-6.7
Lodging/Resorts	-1.9	-3.3	11.6	-1.4	5.5	-51.3	4.6	-1.2	-50.3	15.6	-12.8
Timberland	-4.0	-6.5	8.3	22.1	26.7	-39.3	10.8	4.6	-9.8	42.0	-32.0

Dividend Yield	10/2020	09/2020	08/2020	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	YTD	2019	2018
All Equity REITs	4.0	3.8	3.7	3.8	4.0	4.8	3.7	3.5	4.0	3.7	4.4
Equity REITs	4.4	4.3	4.2	4.3	4.5	5.4	4.0	3.8	4.4	4.0	4.6
Mortgage REITs	10.7	10.5	10.6	10.5	11.6	22.9	9.8	10.2	10.7	9.8	11.5
S&P 500	1.6	1.6	1.7	1.6	1.8	2.0	1.9	2.0	1.6	1.9	2.2

Equity REIT Operational Performance <sup>2</sup>	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	YTD	2019	2018
<b>FFO Growth (% , 4 quarter change)</b>	-22.3	-30.9	-7.8	4.5	-5.7	-22.3	4.5	7.1
Infrastructure	-42.2	-38.2	-14.9	-1.6	7.4	-42.2	-1.6	35.5
Residential	-11.4	0.0	-5.1	6.9	9.4	-11.4	6.9	7.4
Retail	-28.9	-26.5	-2.3	-2.8	-7.1	-28.9	-2.8	-5.0
Health Care	-21.8	-14.1	14.3	22.5	8.3	-21.8	22.5	10.2
Industrial	-6.2	12.3	33.4	-7.7	22.9	-6.2	-7.7	36.1
Office	-1.6	4.4	-0.7	21.3	-15.0	-1.6	21.3	-3.7
Data Centers	-7.7	18.1	-23.8	9.0	12.5	-7.7	9.0	1.1
Self Storage	-7.9	-5.5	5.7	2.3	4.9	-7.9	2.3	4.9
Diversified	N/A	-119.2	-2.0	7.7	-131.3	N/A	7.7	4.1
Specialty	-15.8	-29.8	-23.8	-10.9	2.0	-15.8	-10.9	46.2
Lodging/Resorts	-178.3	-175.2	-83.9	9.9	-9.9	-178.3	9.9	-16.4
Timber	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>NOI Growth (% , 4 quarter change)</b>	-10.1	-15.3	-0.5	1.5	1.4	-10.1	1.5	3.2
<b>Occupancy (quarterly)</b>	90.9	89.8	92.6	93.8	93.8	90.9	93.8	94.0
Retail	93.6	93.5	94.1	94.9	94.4	93.6	94.9	95.2
Apartment	93.9	94.3	96.3	96.2	95.5	93.9	96.2	96.1
Industrial	95.9	95.3	95.6	96.1	95.7	95.9	96.1	96.2
Office	92.3	93.0	93.6	93.8	93.4	92.3	93.8	93.0
<b>Leverage and Interest Expense</b>								
Debt to Book Assets	50.8	52.0	52.1	50.8	50.6	50.8	50.8	48.8
Debt to Market Assets	34.6	36.0	38.8	31.3	30.9	34.6	31.3	34.1
Interest Expense to Net Operating Income	23.8	25.6	22.7	21.8	22.1	23.8	21.8	22.3
Weighted Average Term to Maturity on Debt (months)	84.9	82.5	81.1	82.3	80.8	84.9	82.3	75.1
Cap Rates	5.0	4.9	6.0	5.4	5.3	5.0	5.4	6.5
Price/FFO (ratio)	19.7	17.8	15.0	19.0	19.0	19.7	19.0	15.2
<b>Green Street Advisors' Premium to NAV<sup>4</sup></b>	3.9	7.0	-21.9	8.1	11.3	3.9	8.1	-12.6

Macroeconomy <sup>5</sup>	2020Q3	2020Q2	2020Q1	2019Q4	2019Q3	YTD	2019	2018
<b>GDP (% , annualized growth)</b>	29.6	-35.9	-5.1	2.3	2.5	-3.5	2.3	2.5
Unemployment Rate	7.9	11.1	4.4	3.5	3.5	7.9	3.5	3.8
Payroll Employment Growth (000)	3,926	-13,281	-908	630	609	-10,263	2,133	2,314
Core Inflation (% , 12 month change)	1.7	1.2	2.1	2.2	2.3	1.3	2.2	2.2

Footnotes

<sup>1</sup>Source: FactSet, FTSE Nareit US, FTSE EPRA/Nareit Global

<sup>2</sup>Source: Nareit T-Tracker®, except where noted. Operational Performance is dollar weighted from the FTSE Nareit All Equity REITs index.

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

<sup>4</sup>Source: Green Street Advisors All REIT Premium to NAV

<sup>5</sup>Source: Bureau of Economic Analysis GDP report and Bureau of Labor Statistics Employment and CPI reports