

Nareit T-Tracker® Results 2018:Q3

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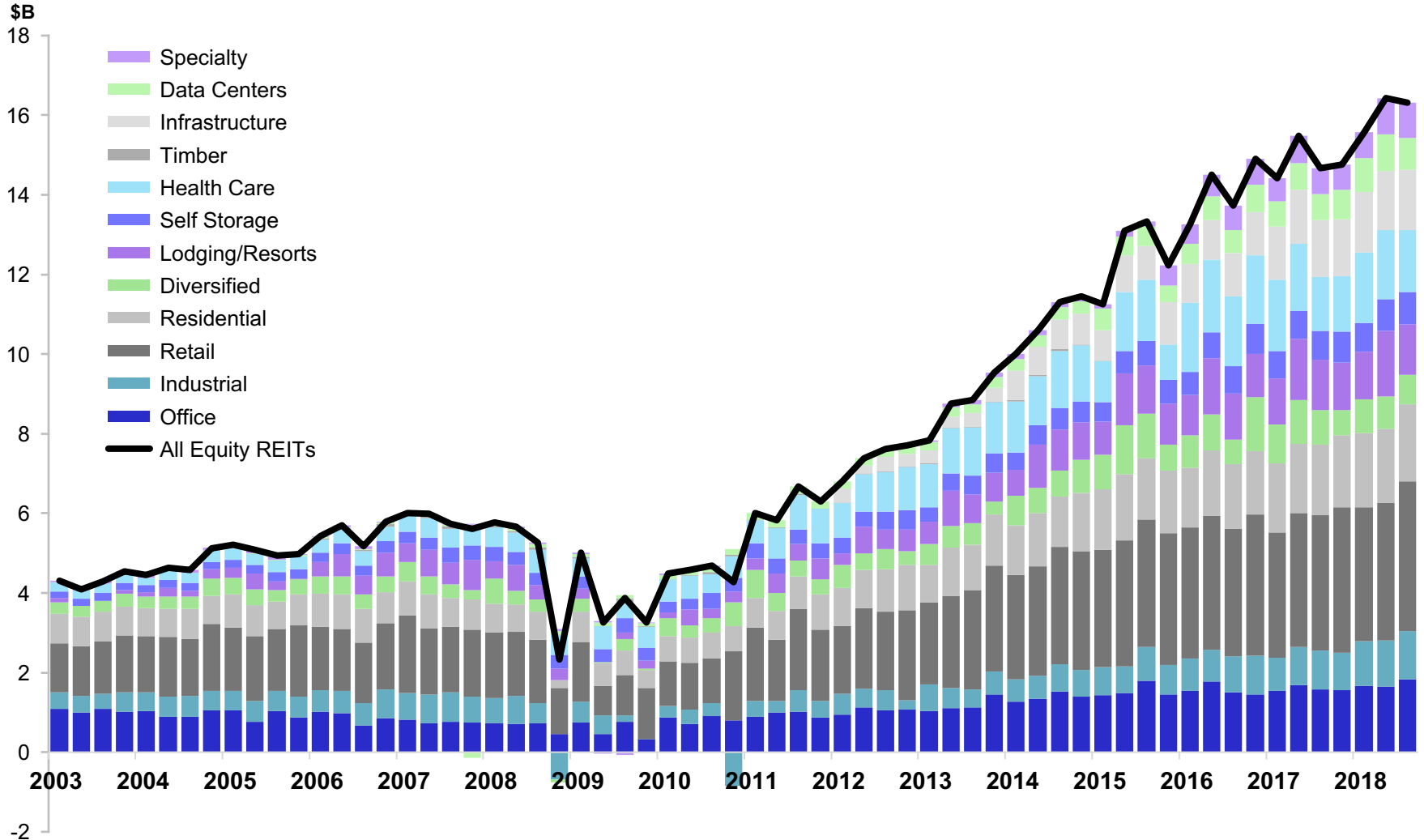
Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual								
	2014	2015	2016	2017	2017:Q3	2017:Q4	2018:Q1	2018:Q2	2018:Q3
Office	5,516	6,154	6,265	6,355	1,574	1,553	1,662	1,656	1,832
Industrial	2,500	2,962	3,488	3,719	987	941	1,129	1,155	1,217
Retail	11,302	12,622	13,411	13,551	3,384	3,653	3,365	3,457	3,756
Shopping Centers	3,652	4,009	4,205	4,082	1,027	1,054	1,053	1,085	1,042
Regional Malls	6,332	6,800	7,273	7,360	1,800	2,097	1,724	1,790	2,116
Free Standing	1,319	1,813	1,933	2,109	557	502	588	582	598
Residential	5,331	6,302	6,360	7,065	1,784	1,818	1,867	1,861	1,933
Apartments	4,852	5,617	5,427	5,799	1,463	1,505	1,489	1,483	1,508
Manufactured Homes	395	466	550	672	173	163	174	194	211
Single Family Homes	84	219	383	594	149	150	205	185	214
Diversified	2,848	3,875	3,697	3,562	865	618	848	807	734
Lodging/Resorts	3,708	4,381	4,657	5,172	1,273	1,203	1,193	1,654	1,277
Self Storage	1,985	2,268	2,679	2,890	719	781	715	785	805
Health Care	5,369	4,905	7,041	6,216	1,348	1,396	1,775	1,745	1,567
Timber	125	-	-	-	-	-	-	-	-
Infrastructure	2,982	3,639	4,127	5,553	1,430	1,425	1,524	1,483	1,511
Data Centers	1,186	1,905	2,365	2,693	654	743	839	907	799
Specialty	-	-	2,315	2,566	655	634	663	919	876
All Listed Equity REITs	43,361	49,906	56,406	59,341	14,673	14,764	15,581	16,430	16,308
Percent change Q/Q					-5.3	0.6	5.5	5.4	-0.7
Percent change over year ago	24.0	15.1	13.0	5.2	6.9	-1.0	8.1	6.1	11.1
FFO per share	2.012	2.225	2.349	2.296	0.573	0.571	0.588	0.618	0.610
Percent change, Q/Q, FFO per share					-5.1	-0.3	3.0	5.1	-1.3
Percent change over year ago, FFO per share	4.1	10.5	5.6	-2.3	-1.7	-8.0	3.5	2.4	6.5

Funds from Operations

All listed U.S. equity REITs



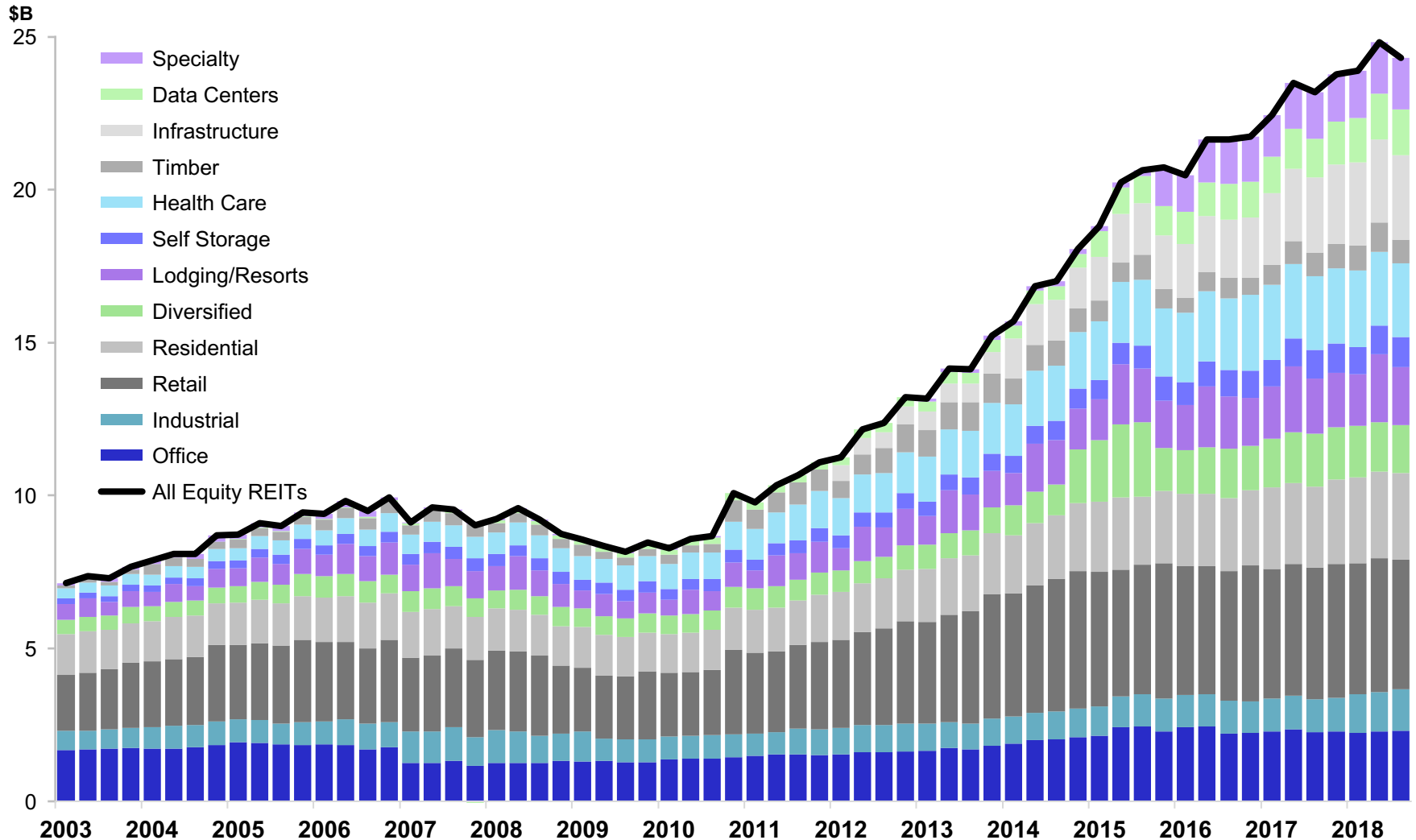
Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual								
	2014	2015	2016	2017	2017:Q3	2017:Q4	2018:Q1	2018:Q2	2018:Q3
Office	8,028	9,328	9,348	9,186	2,263	2,287	2,248	2,276	2,311
Industrial	3,631	4,071	4,200	4,357	1,077	1,096	1,248	1,305	1,346
Retail	17,006	17,223	17,102	17,256	4,313	4,390	4,301	4,380	4,246
Shopping Centers	5,718	6,165	6,231	6,252	1,578	1,577	1,559	1,582	1,493
Regional Malls	8,030	8,179	7,979	7,825	1,918	2,047	1,900	1,923	1,847
Free Standing	3,258	2,879	2,893	3,179	817	767	842	876	905
Residential	8,243	9,224	9,560	10,716	2,650	2,754	2,797	2,817	2,829
Apartments	7,233	7,798	7,745	8,170	1,996	2,139	2,103	2,122	2,111
Manufactured Homes	671	819	933	1,045	266	259	288	272	300
Single Family Homes	340	607	881	1,501	388	357	407	423	418
Diversified	4,768	8,250	6,018	6,680	1,722	1,699	1,697	1,621	1,580
Lodging/Resorts	5,398	6,625	6,722	7,467	1,813	1,790	1,677	2,225	1,894
Self Storage	2,459	2,873	3,351	3,630	932	948	898	939	975
Health Care	7,115	8,286	9,400	9,770	2,409	2,473	2,502	2,413	2,409
Timber	3,289	2,752	2,349	2,989	781	791	816	958	789
Infrastructure	5,324	6,466	7,452	9,775	2,444	2,609	2,715	2,718	2,755
Data Centers	1,753	3,544	4,487	5,158	1,278	1,399	1,445	1,490	1,491
Specialty	-	-	5,523	5,922	1,511	1,545	1,544	1,685	1,687
All Listed Equity REITs	67,645	80,425	85,511	92,906	23,193	23,781	23,888	24,827	24,311
Percent change Q/Q					-1.3	2.5	0.5	3.9	-2.1
Percent change over year ago	19.4	18.9	6.3	8.6	7.2	9.3	6.4	5.7	4.8
NOI per share	3.139	3.585	3.562	3.594	0.906	0.920	0.902	0.934	0.910
Percent change, Q/Q, NOI per share					-1.1	1.6	-2.0	3.6	-2.6
Percent change over year ago, NOI per share	0.2	14.2	-0.6	0.9	-1.4	1.6	1.9	2.0	0.4

Net Operating Income

All listed U.S. equity REITs



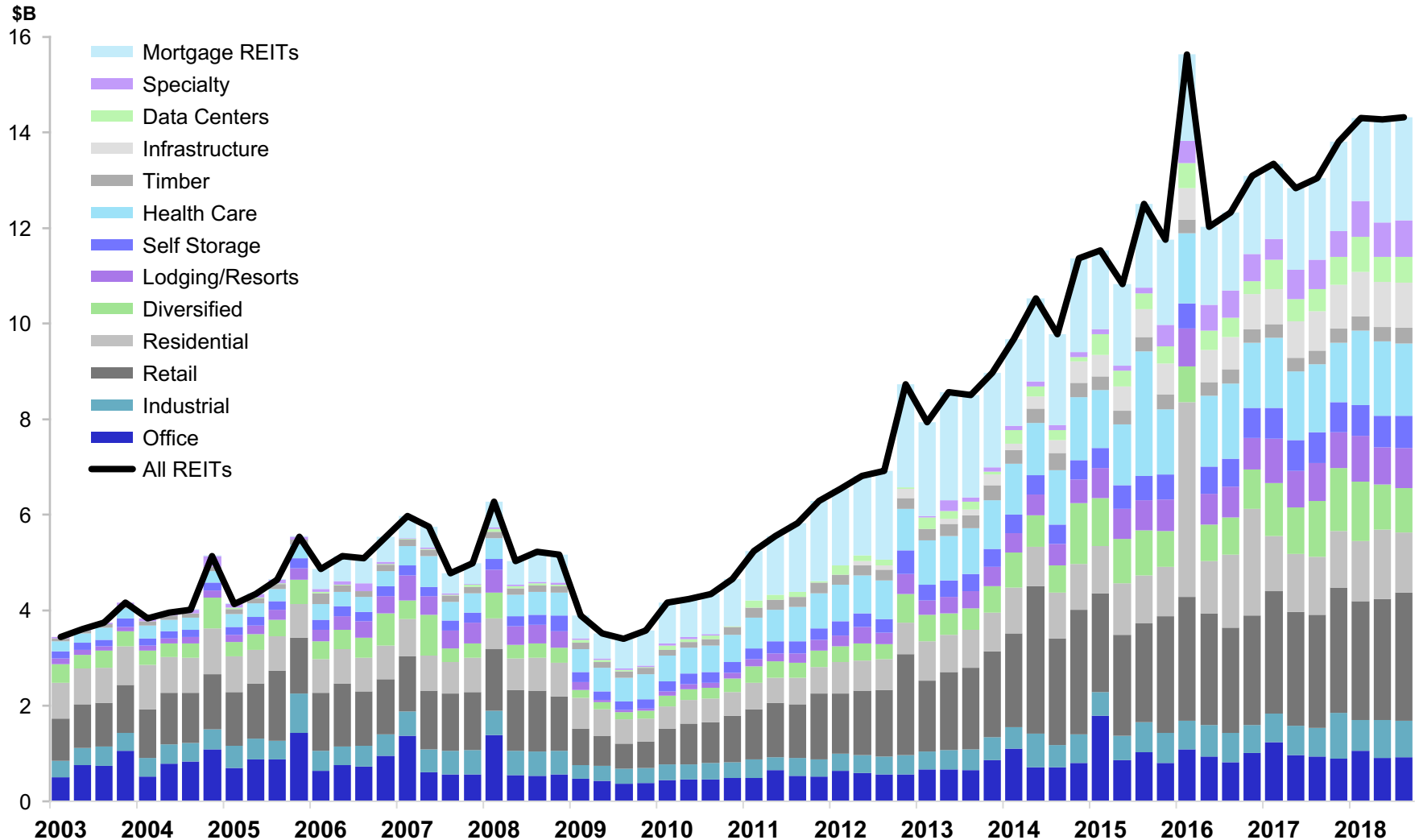
Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual								
	2014	2015	2016	2017	2017:Q3	2017:Q4	2018:Q1	2018:Q2	2018:Q3
Office	3,334	4,477	3,850	4,035	936	893	1,055	914	930
Industrial	2,215	2,283	2,461	2,767	599	952	655	788	760
Retail	9,885	8,693	9,427	9,940	2,372	2,635	2,479	2,529	2,680
Shopping Centers	2,713	2,825	2,962	3,103	747	873	768	782	788
Regional Malls	5,143	4,554	4,869	5,061	1,179	1,303	1,240	1,230	1,363
Free Standing	2,030	1,314	1,596	1,776	445	459	471	517	529
Residential	3,697	4,087	8,939	4,751	1,208	1,177	1,260	1,453	1,262
Apartments	3,337	3,607	8,355	4,031	995	1,029	1,045	1,233	1,041
Manufactured Homes	266	331	389	447	116	115	114	124	125
Single Family Homes	94	150	195	273	97	33	101	96	96
Diversified	3,246	3,639	3,101	4,581	1,166	1,324	1,247	954	926
Lodging/Resorts	1,788	2,537	2,760	3,245	803	740	961	776	845
Self Storage	1,610	1,945	2,301	2,569	647	639	644	657	663
Health Care	4,596	6,463	5,887	5,569	1,423	1,242	1,553	1,556	1,515
Timber	1,250	1,177	1,158	1,151	286	296	305	310	326
Infrastructure	1,108	2,185	2,744	3,227	813	908	929	932	952
Data Centers	808	1,456	1,589	2,139	478	590	735	535	544
Specialty	-	-	2,151	2,191	609	536	740	713	751
All Listed Equity REITs	33,943	39,725	46,368	46,165	11,338	11,931	12,562	12,116	12,154
Listed Mortgage REITs	7,414	6,900	6,706	6,866	1,705	1,877	1,745	2,163	2,161
All Listed REITs	41,357	46,625	53,074	53,031	13,043	13,809	14,307	14,279	14,315
Percent change Q/Q					1.7	5.9	3.6	-0.2	0.3
Percent change over year ago	21.7	12.7	13.8	-0.1	5.8	5.5	7.2	11.3	9.8
Dividends per share	1.319	1.487	1.627	1.510	0.375	0.390	0.402	0.386	0.383
Percent change, Q/Q					1.5	4.0	3.0	-4.1	-0.8
Percent change over year ago	14.0	12.7	9.5	-7.2	-1.8	-3.0	1.2	4.4	2.0

Dividends Paid

All listed U.S. equity and mREITs



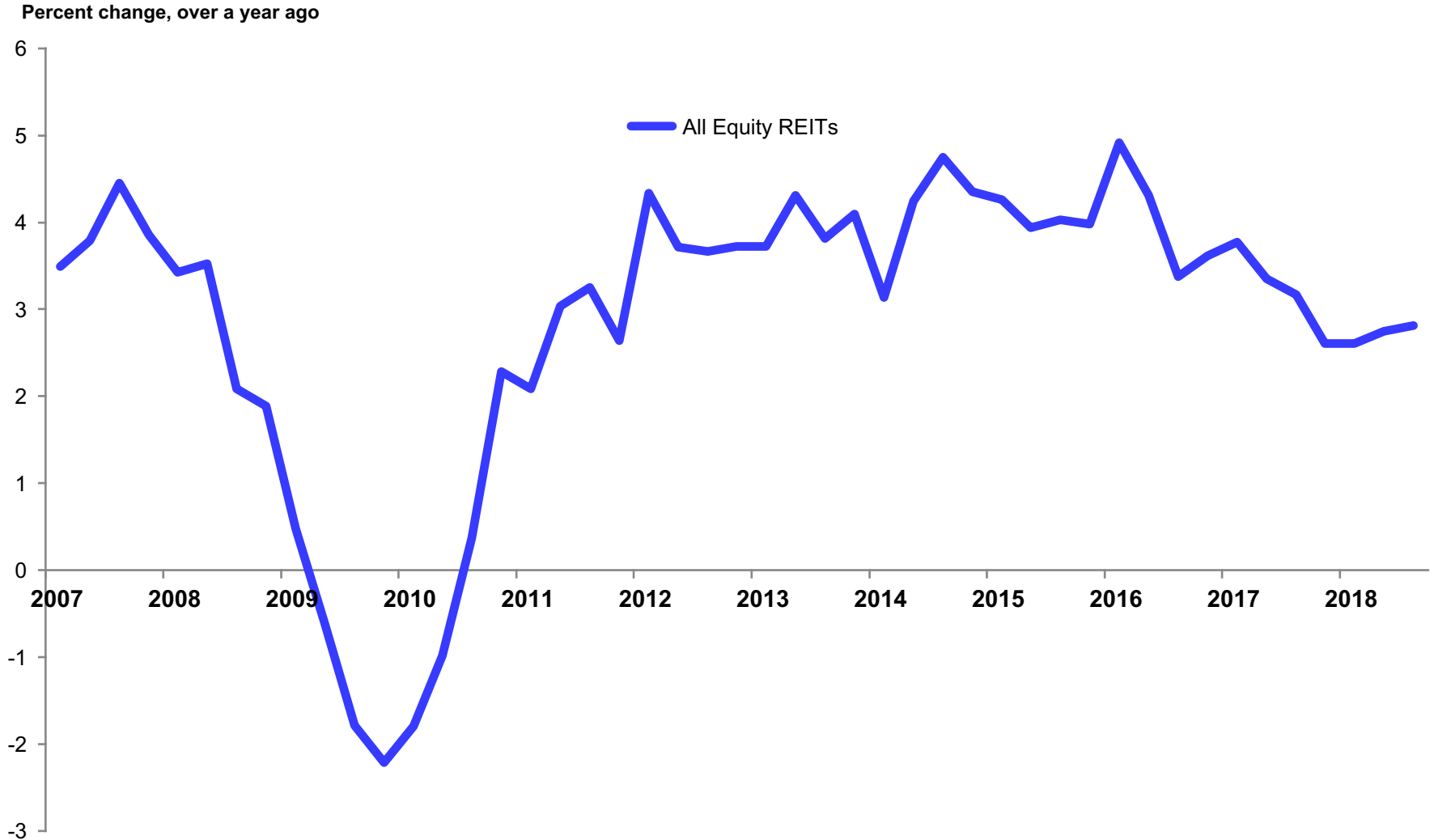
Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

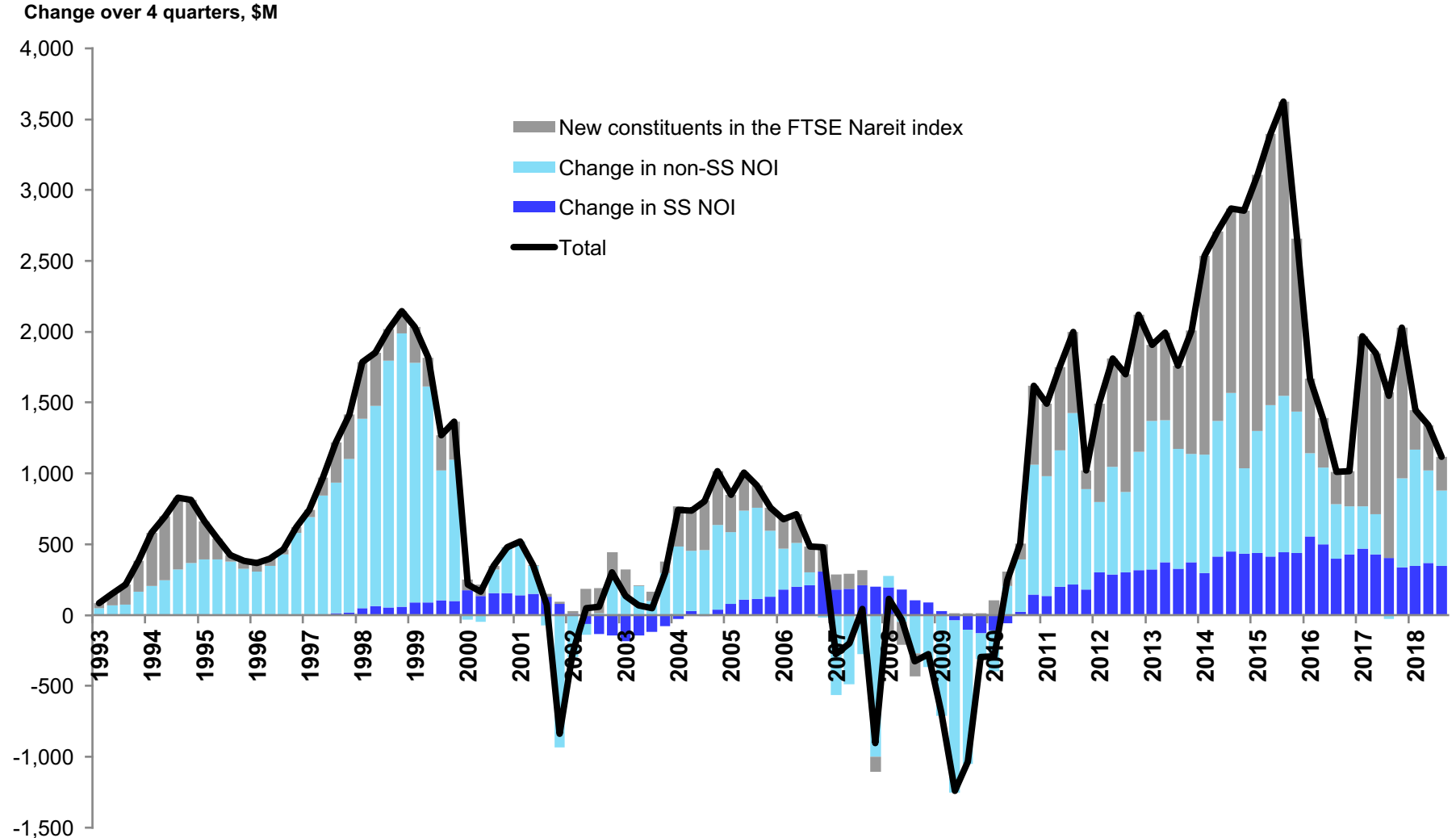
<i>Percent change over year ago</i>	2016.2	2016.3	2016.4	2017.1	2017.2	2017.3	2017.4	2018.1	2018.2	2018.3
Office	3.4	1.8	3.7	4.0	3.5	3.9	2.8	3.6	1.6	4.5
Industrial	4.0	4.9	4.1	5.9	5.2	4.6	4.2	5.6	5.4	5.4
Retail	3.7	2.8	3.1	2.6	2.3	1.8	1.4	1.1	1.9	2.1
Shopping Centers	3.3	2.7	2.5	2.3	1.3	2.2	1.9	1.7	2.1	2.1
Regional Malls	3.8	2.8	3.3	2.7	2.8	1.5	1.1	0.8	1.8	2.1
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	5.6	5.1	4.9	4.1	3.7	3.6	3.3	2.5	3.2	3.3
Apartments	5.2	4.6	3.8	3.4	2.9	2.5	2.6	2.1	2.5	2.7
Manufactured Homes	7.1	6.4	7.4	5.4	5.7	7.1	5.6	4.8	6.3	5.6
Single Family Homes	8.8	8.7	13.0	6.6	6.8	6.8	6.0	2.4	4.4	4.5
Diversified	3.5	0.7	(0.4)	0.4	4.7	7.2	5.5	4.1	5.2	3.1
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	7.8	6.1	6.0	5.5	3.9	3.3	3.1	2.8	2.6	2.2
Health Care	3.3	2.5	2.3	2.6	1.8	2.0	1.8	1.5	1.3	1.5
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	4.3	3.4	3.6	3.8	3.3	3.2	2.6	2.6	2.7	2.8

Growth of Same Store Net Operating Income

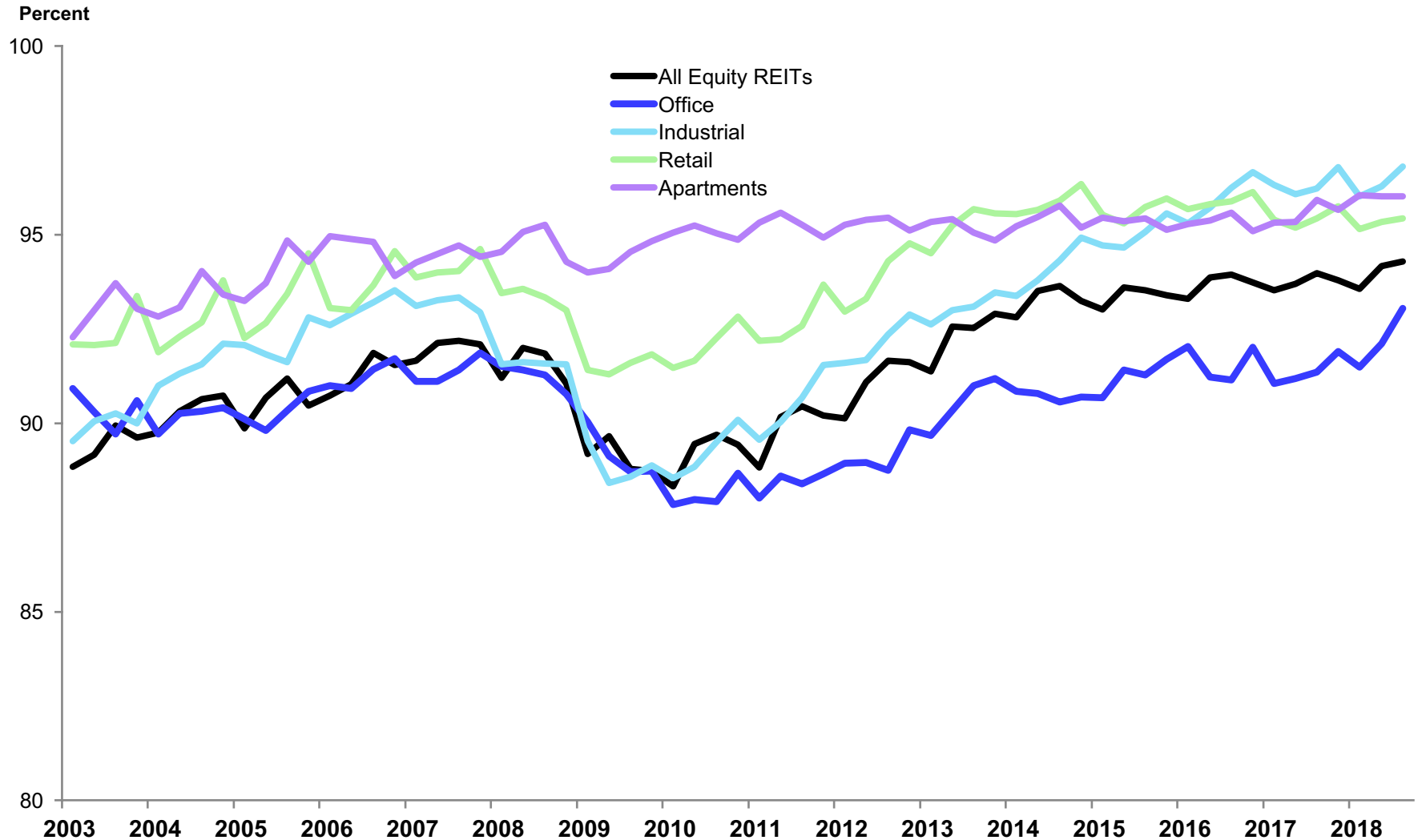
All listed U.S. equity REITs



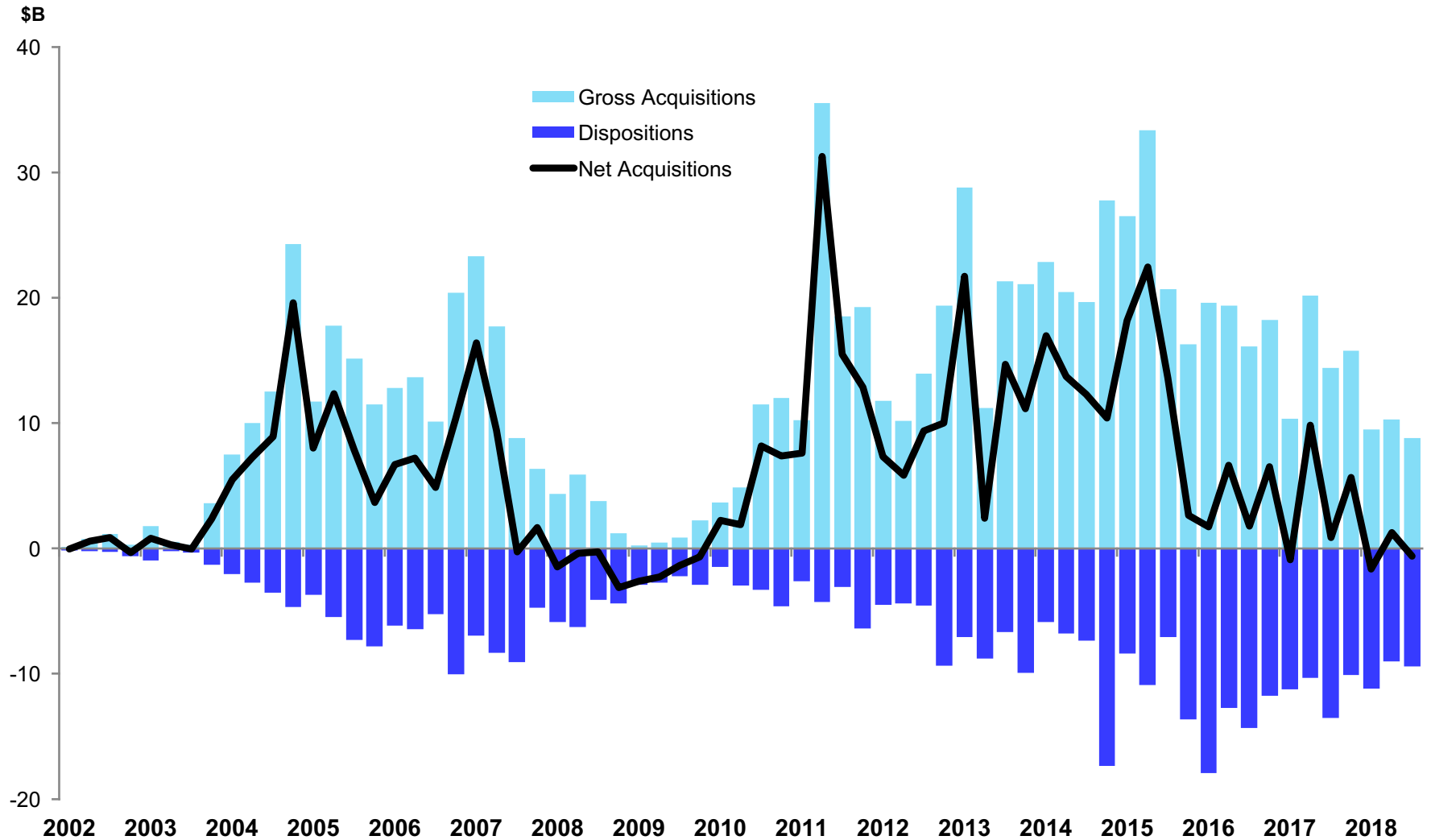
Change in Net Operating Income



Occupancy Rates

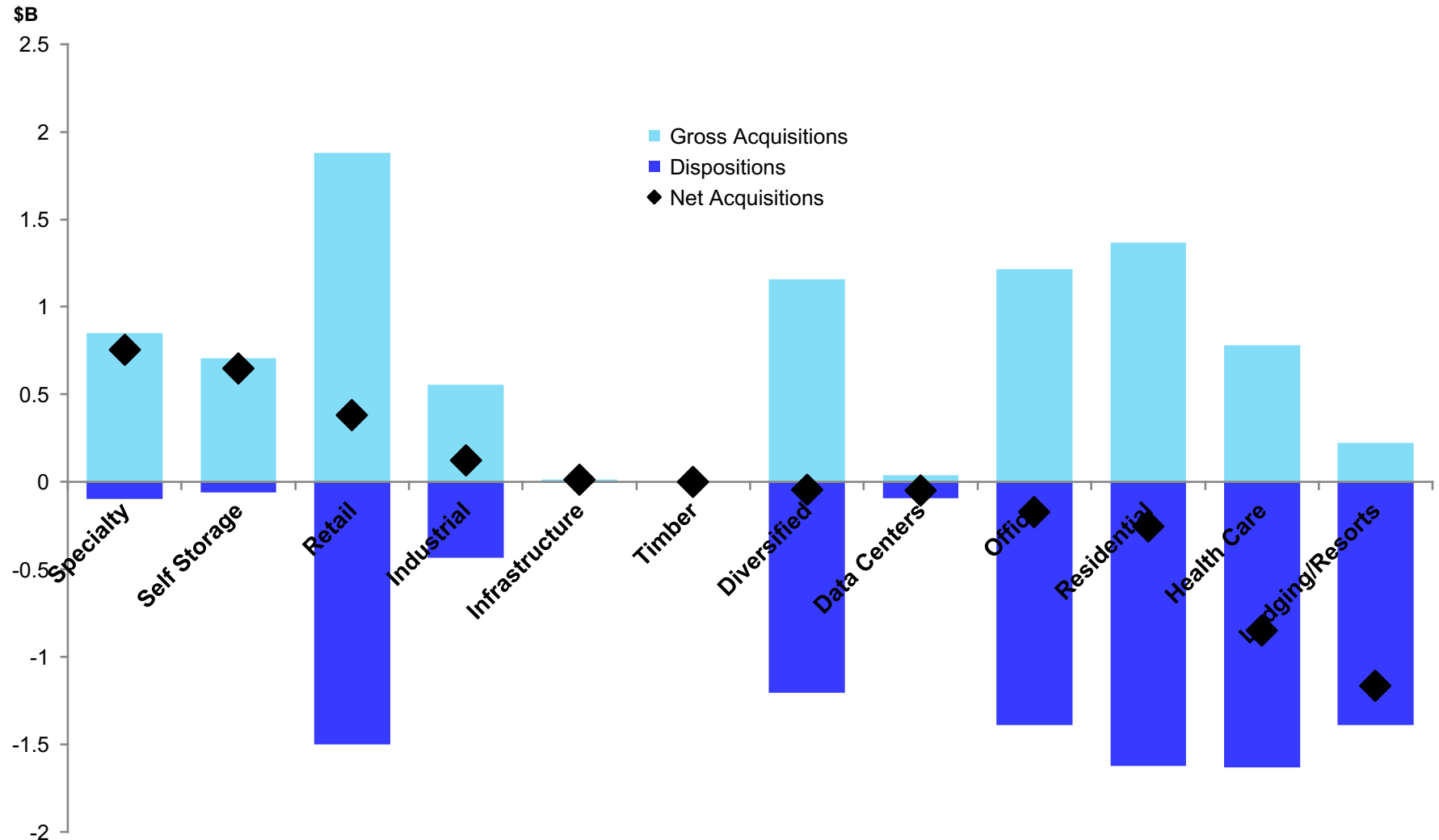


Acquisitions and Dispositions

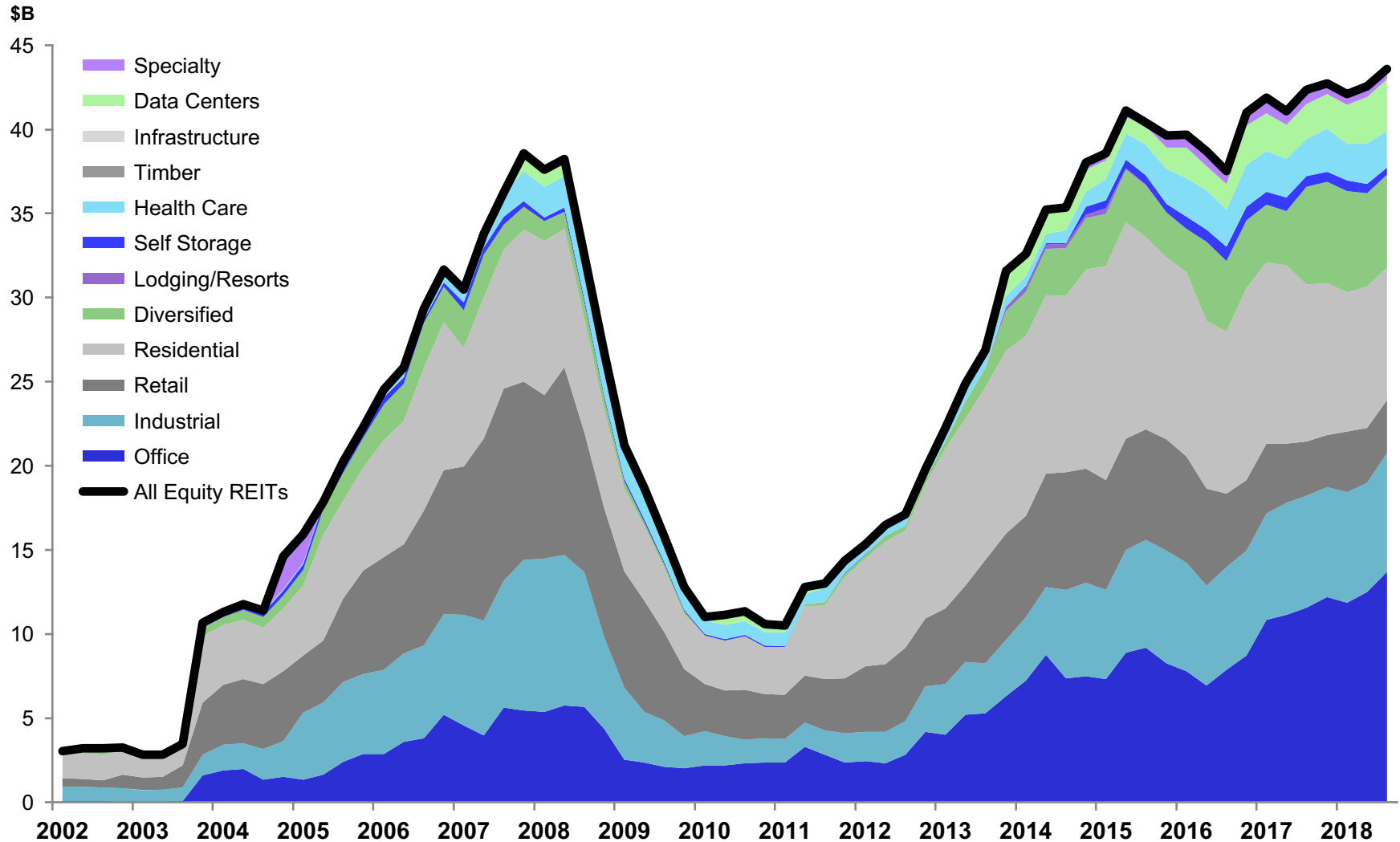


Acquisitions and Dispositions by Sector

Third quarter of 2018

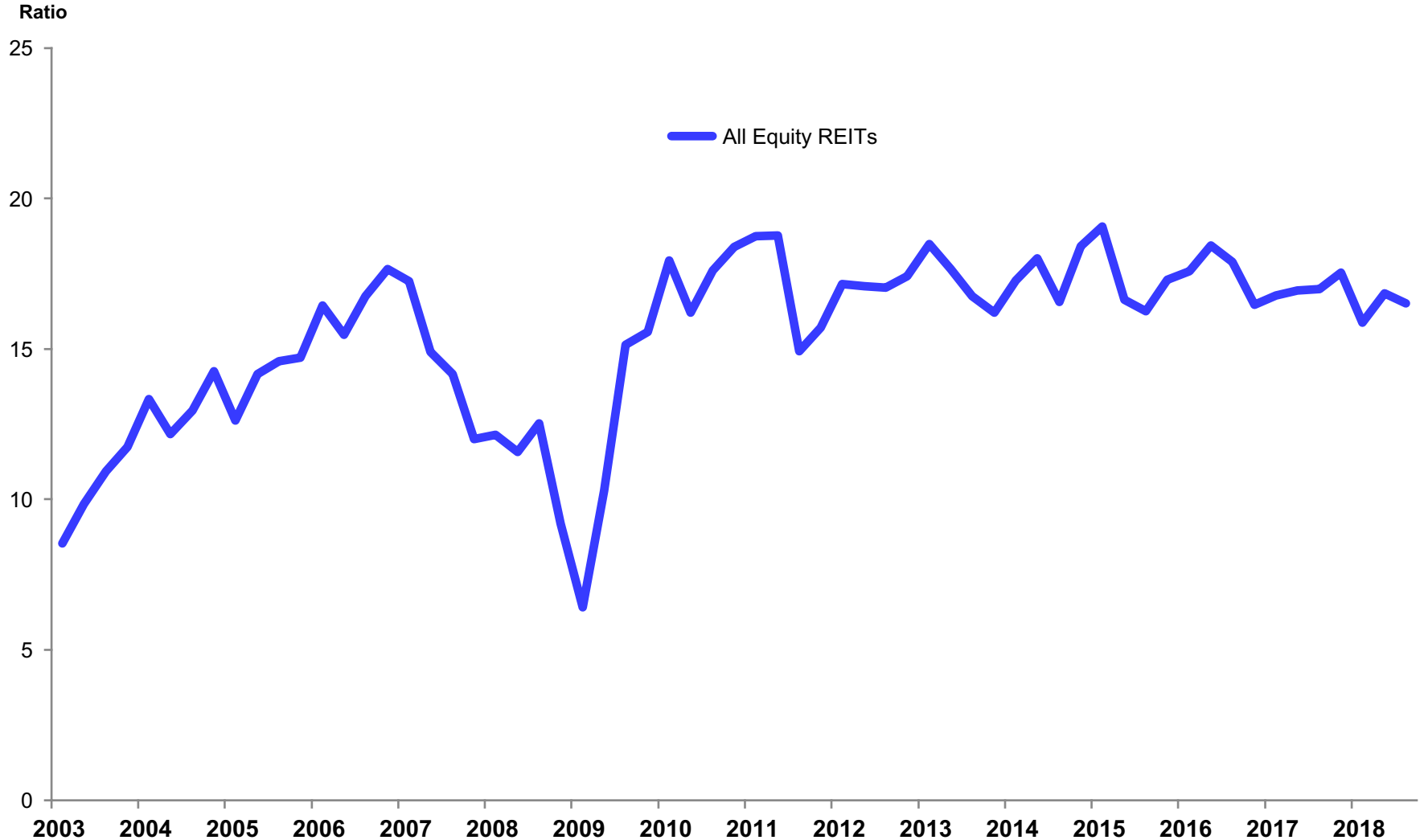


Development Pipeline



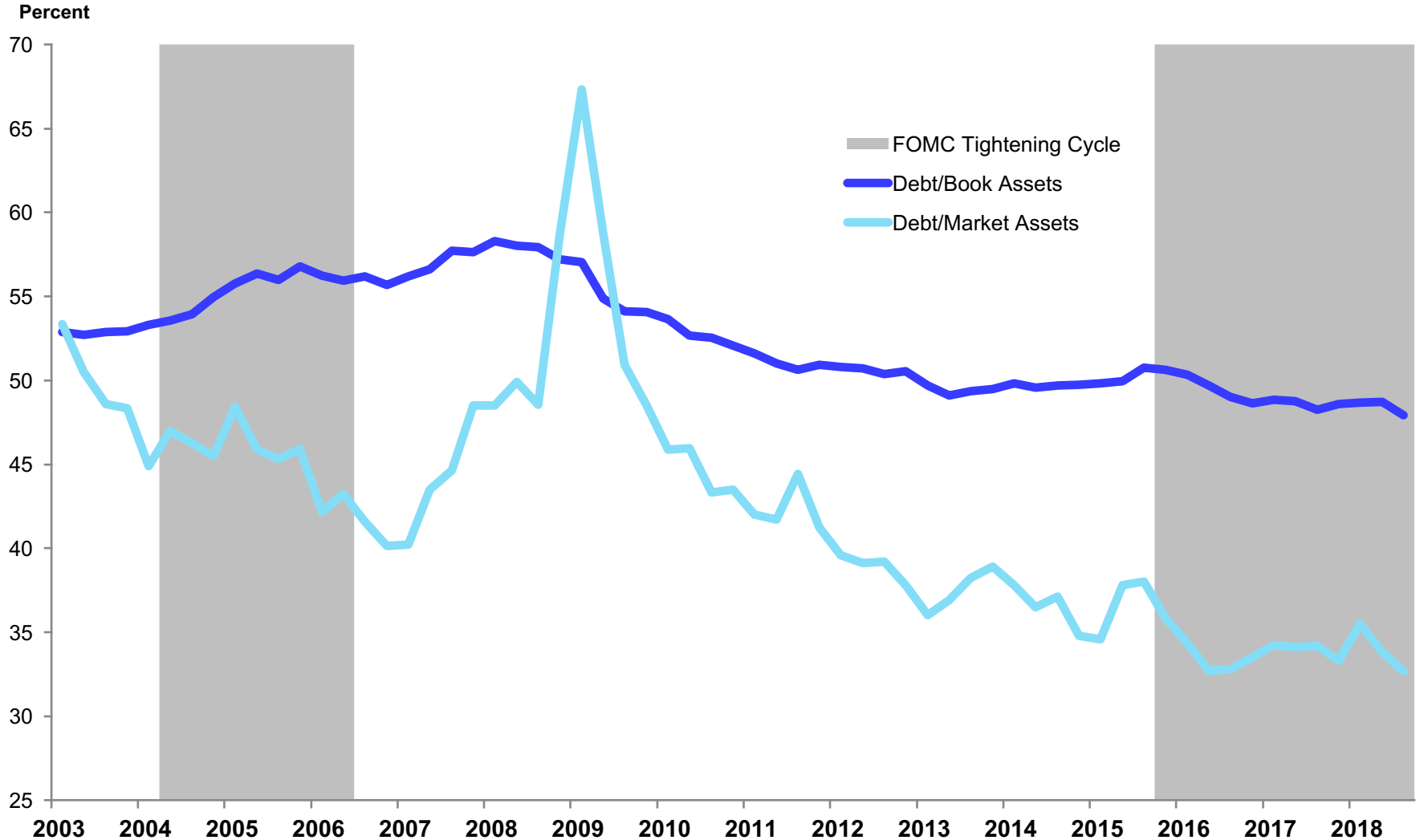
Price/FFO

All listed U.S. equity REITs



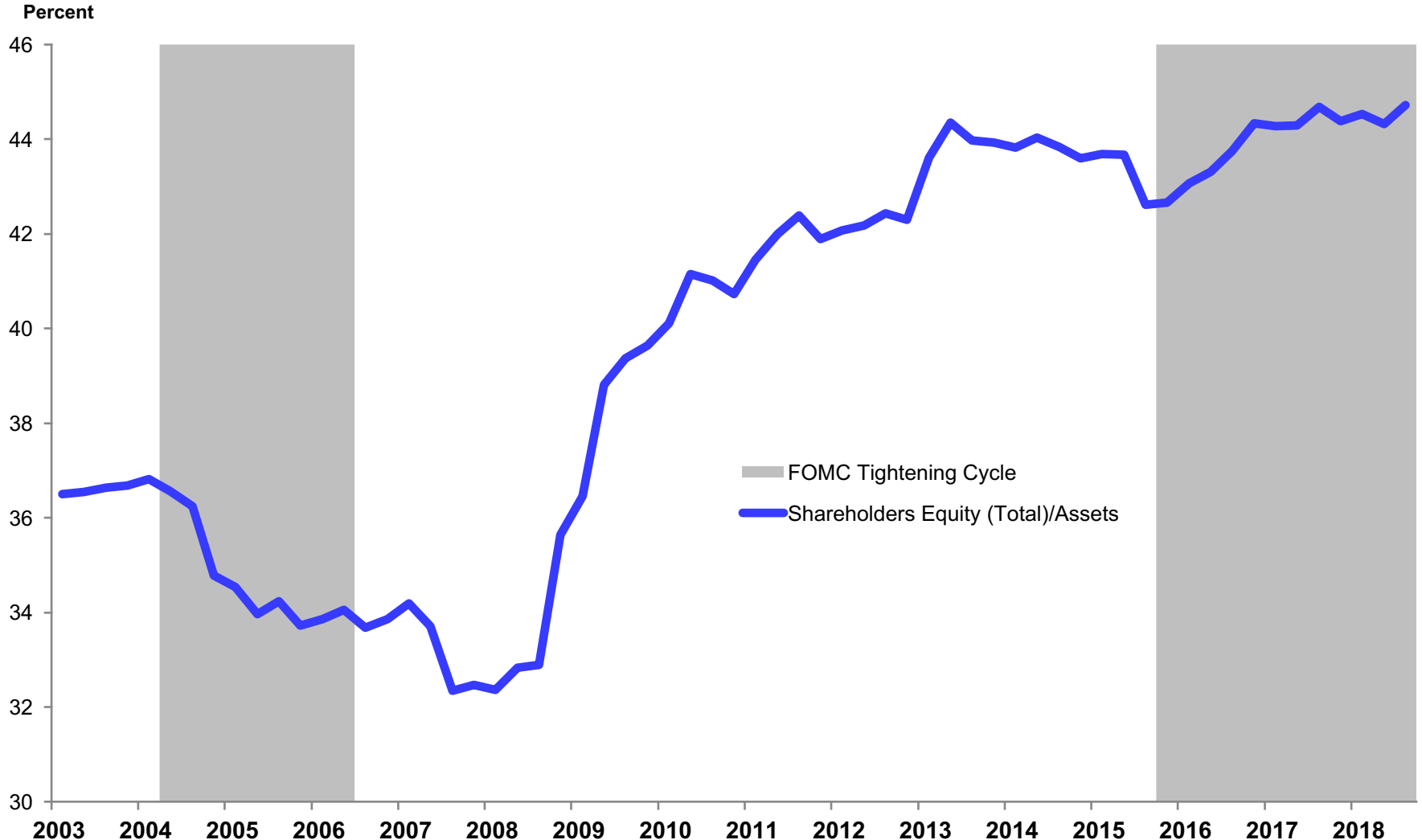
Debt to Total Assets

All listed U.S. equity REITs



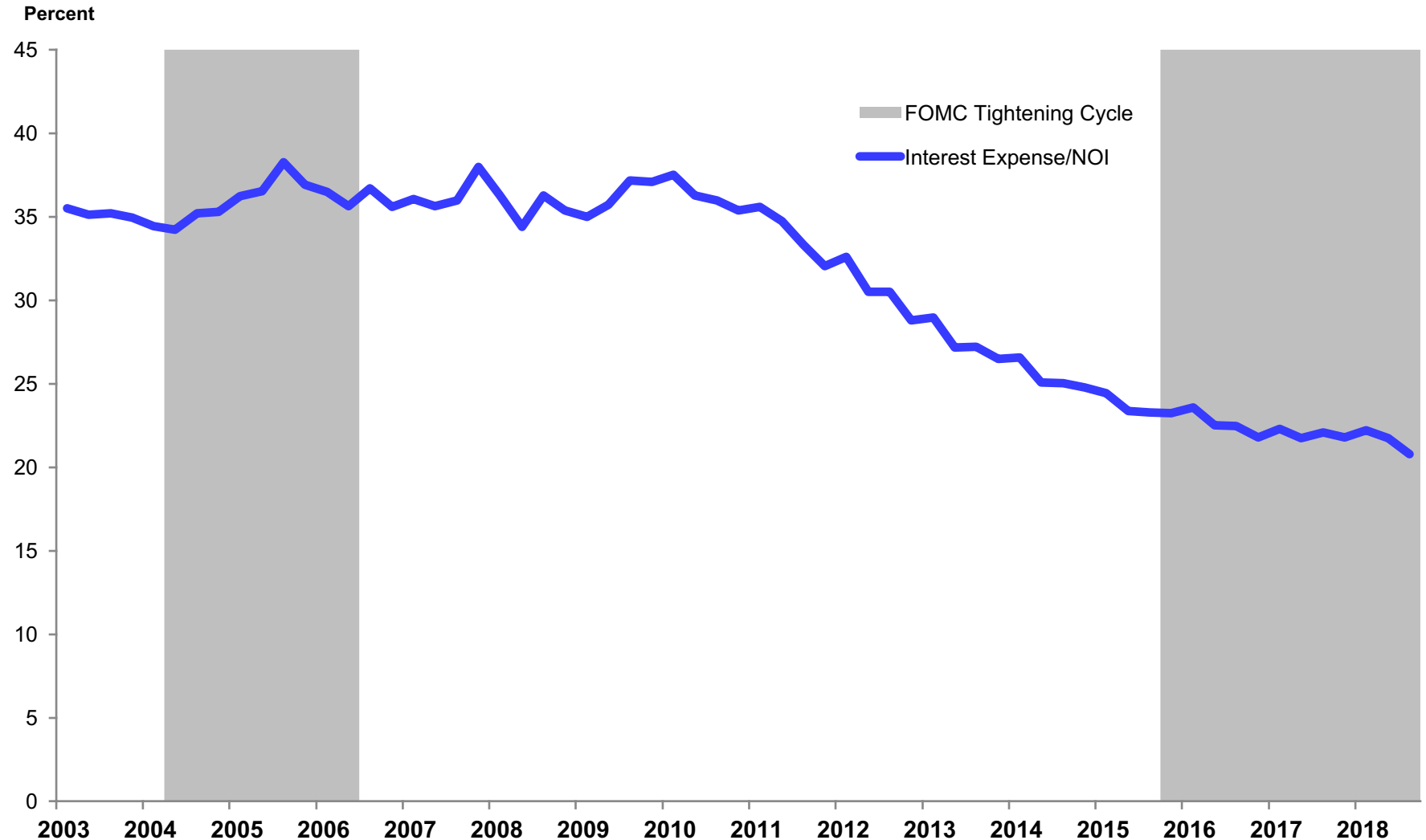
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



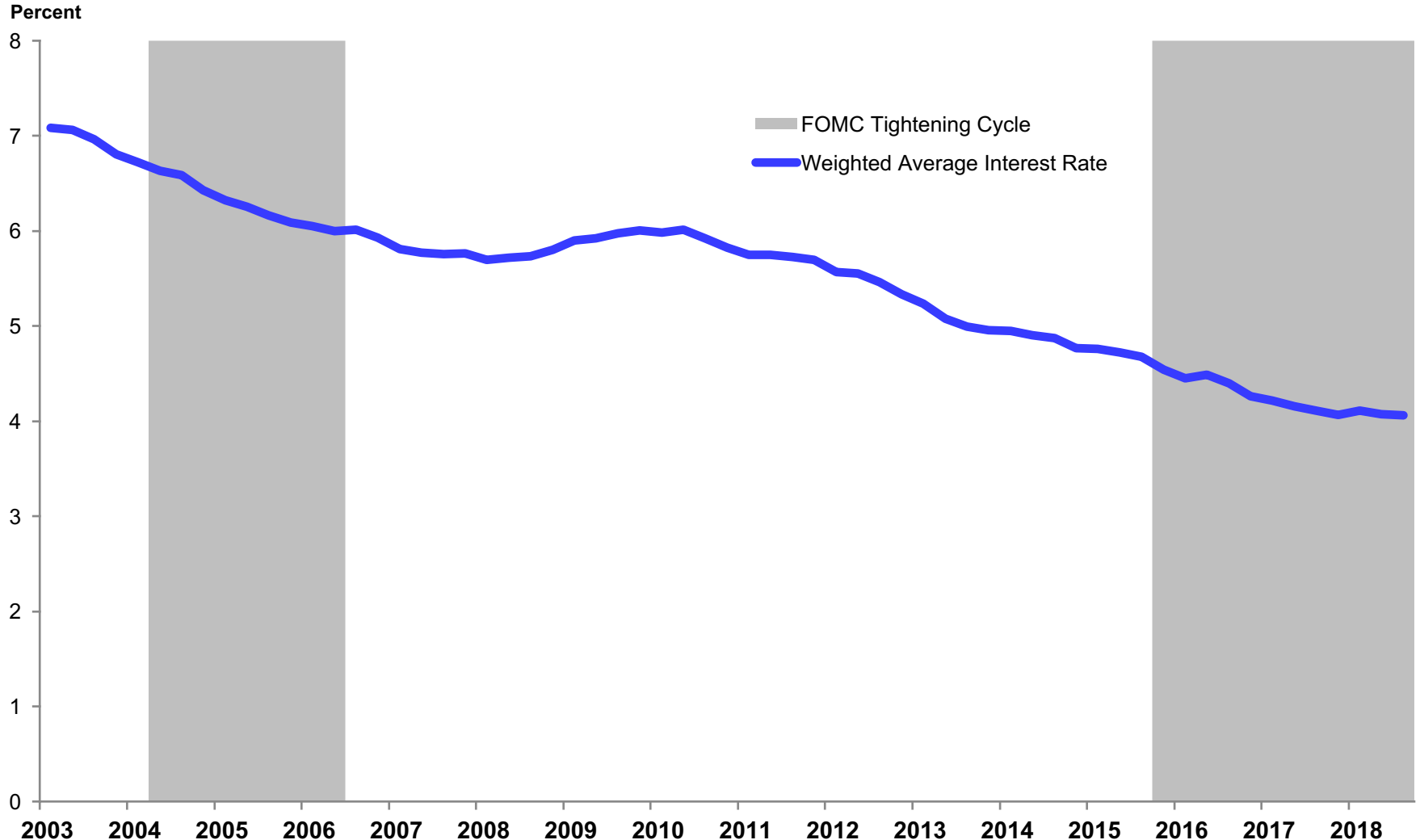
Interest Expense to Net Operating Income

All listed U.S. equity REITs



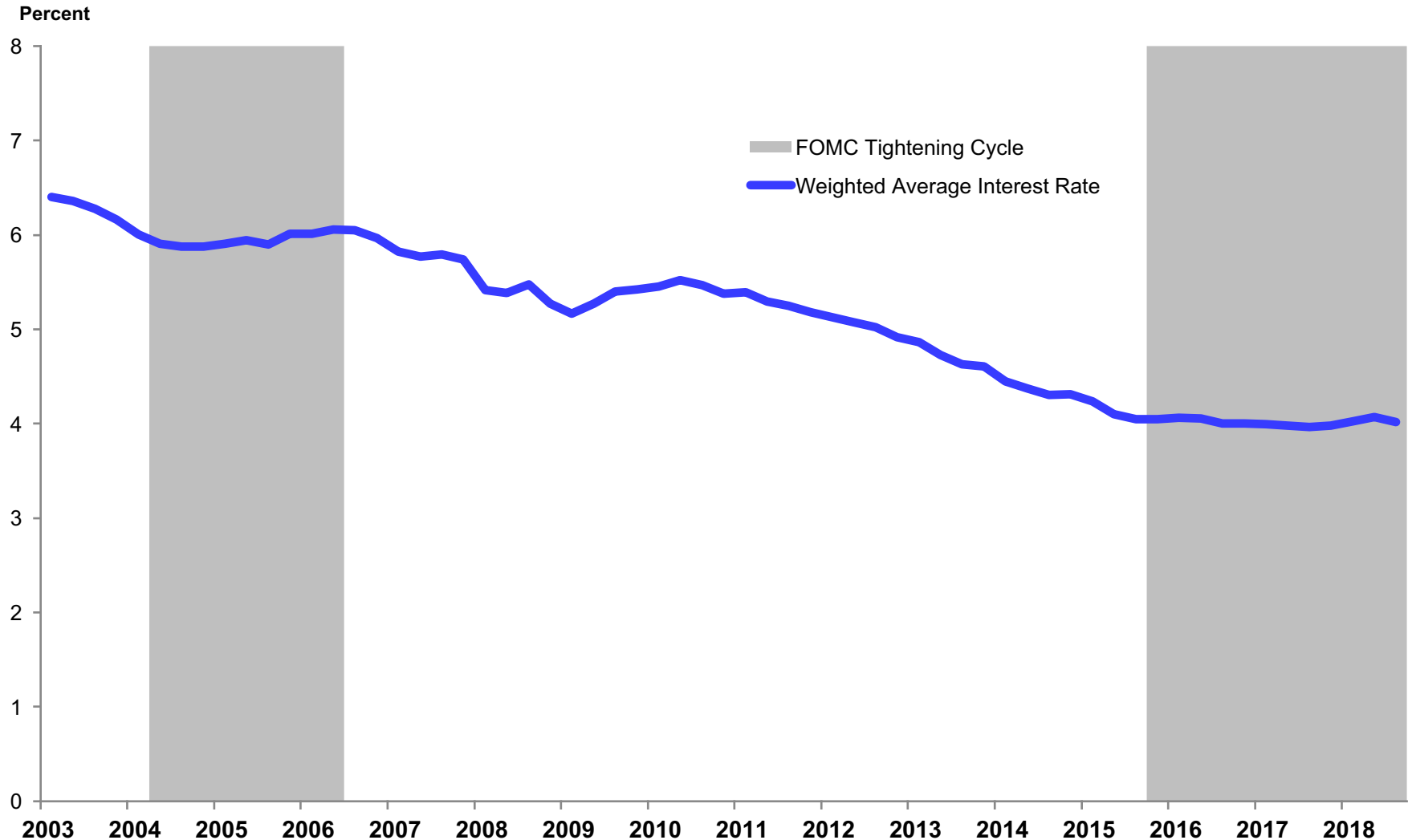
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



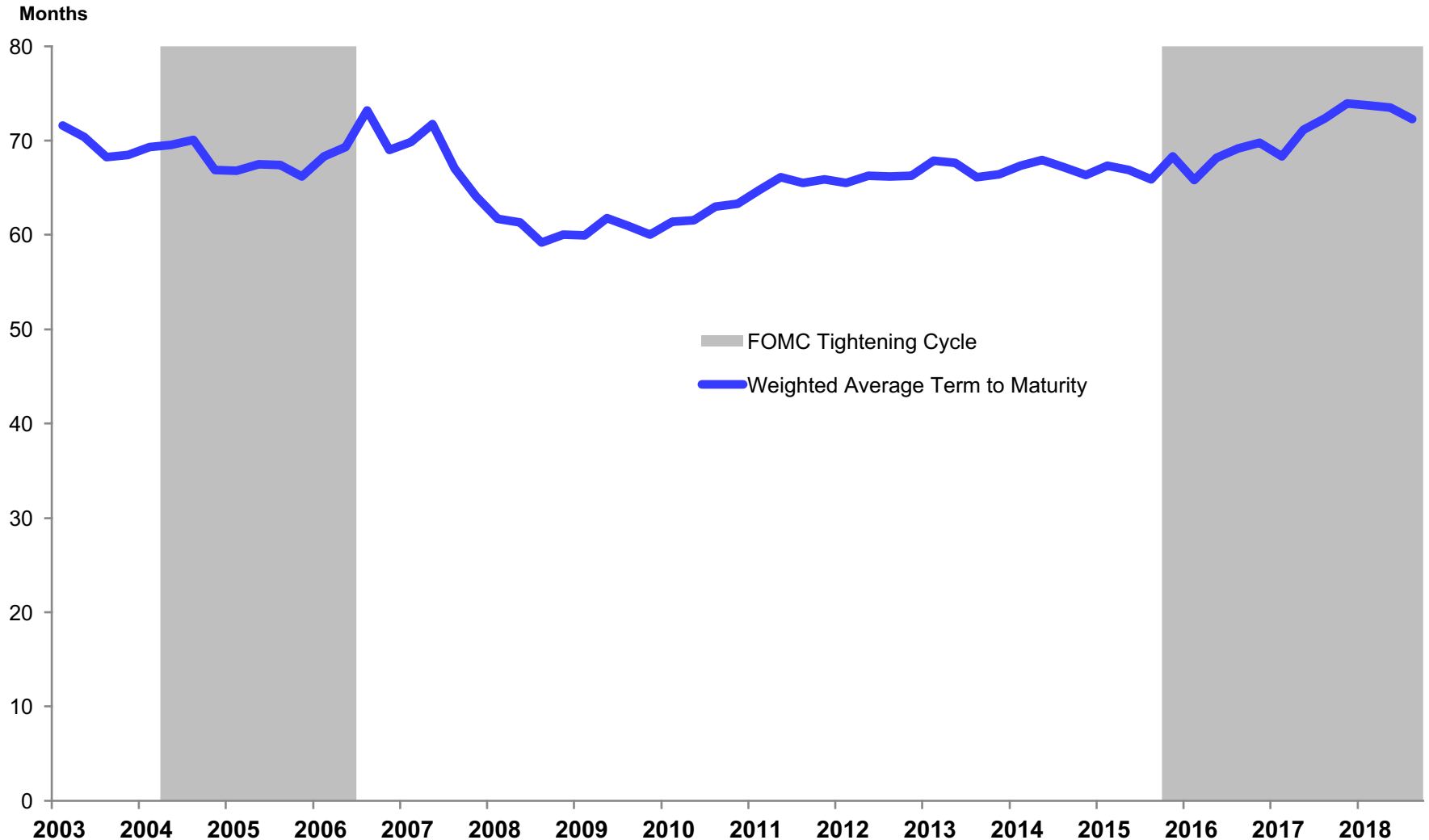
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



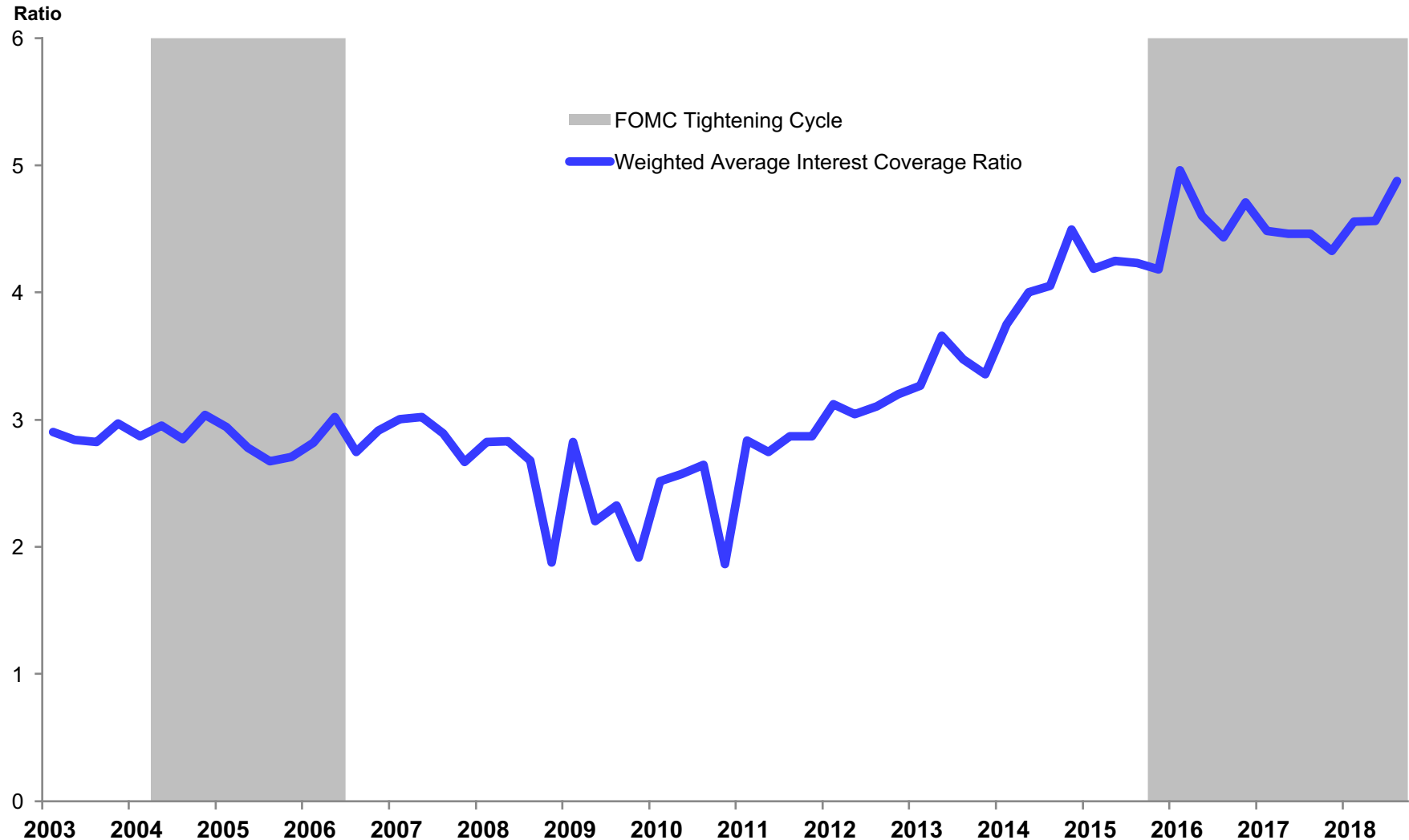
Weighted Average Term to Maturity

All listed U.S. equity REITs



Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Contact

If you have any questions, please contact the team

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