

Nareit T-Tracker® Results 2019:Q4

March 10, 2020
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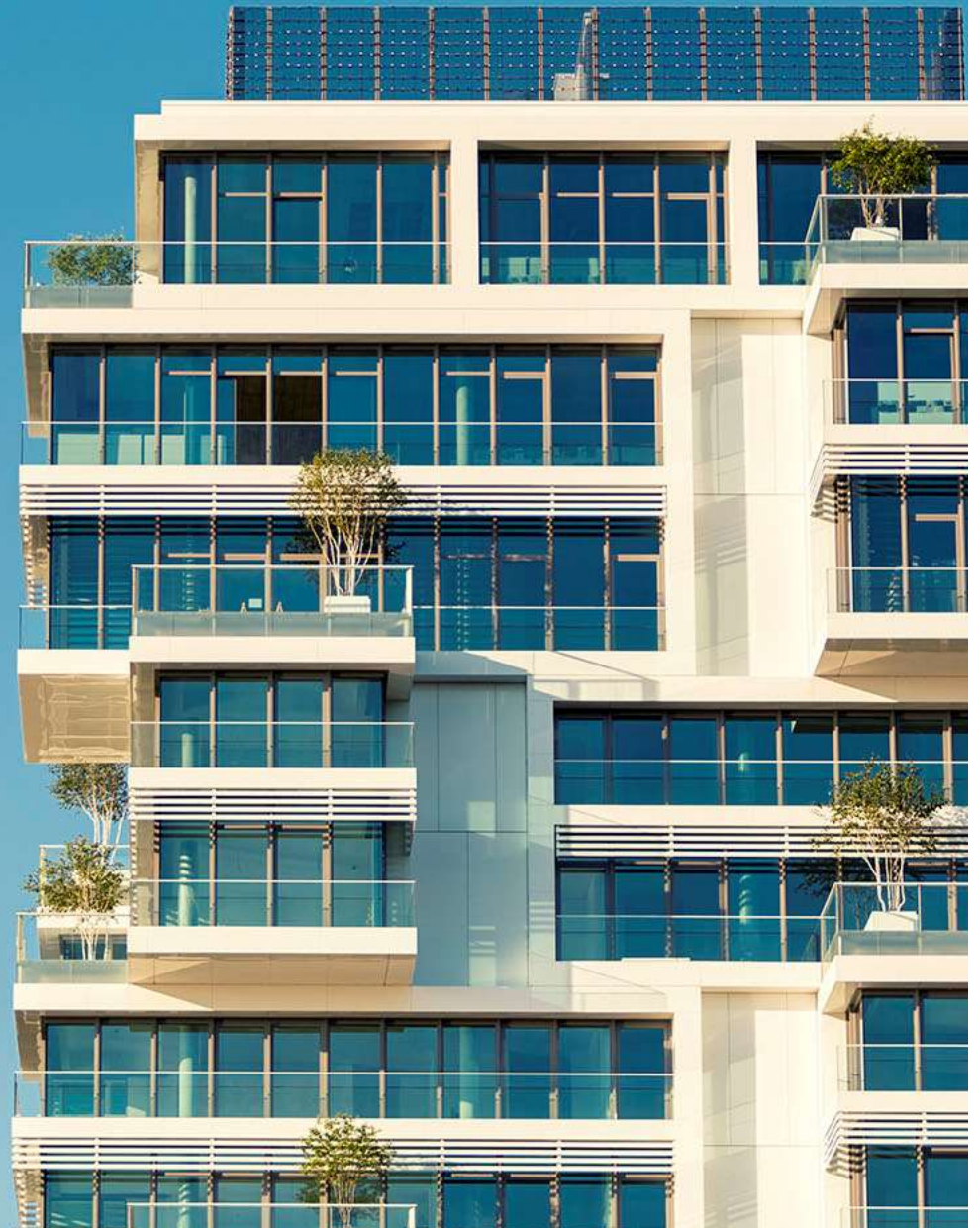


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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual								
	2016	2017	2018	2019	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4
Office	6,265	6,355	6,591	6,625	1,495	1,672	1,598	1,531	1,823
Industrial	3,488	3,716	4,636	5,062	1,232	1,096	1,281	1,381	1,304
Retail	13,409	13,550	14,053	13,410	3,470	3,204	3,210	3,504	3,492
Shopping Centers	4,204	4,083	4,228	4,415	1,038	1,056	1,067	1,132	1,160
Regional Malls	7,273	7,358	7,526	6,427	1,895	1,547	1,536	1,690	1,654
Free Standing	1,933	2,109	2,299	2,568	538	600	607	683	678
Residential	6,360	7,058	7,565	8,179	1,913	2,018	2,000	2,095	2,066
Apartments	5,427	5,792	6,021	6,377	1,544	1,568	1,559	1,633	1,617
Manufactured Homes	550	672	753	870	154	221	204	234	211
Single Family Homes	383	594	791	932	214	229	237	228	238
Diversified	3,793	3,592	3,170	1,912	643	910	522	(224)	704
Lodging/Resorts	4,657	5,171	5,003	4,953	1,005	1,198	1,550	1,084	1,121
Self Storage	2,679	2,890	3,124	3,250	819	767	797	845	841
Health Care	7,041	6,216	6,538	7,091	1,538	1,667	1,833	1,661	1,930
Timber	-	-	-	-	-	-	-	-	-
Infrastructure	4,127	5,553	6,536	7,018	1,944	1,656	1,743	1,762	1,857
Data Centers	2,365	2,700	3,321	3,654	757	1,037	886	905	825
Specialty	2,315	2,563	3,412	3,483	923	804	952	915	811
All Listed Equity REITs	56,500	59,364	63,950	64,636	15,739	16,030	16,372	15,460	16,774
Percent change Q/Q					-3.3	1.9	2.1	-5.6	8.5
Percent change over year ago	13.1	5.1	7.7	1.1	6.7	2.8	0.2	-5.1	6.6
FFO per share	2.431	2.370	2.582	2.525	0.636	0.642	0.651	0.610	0.655
Percent change, Q/Q, FFO per share					-2.3	1.0	1.4	-6.3	7.4
Percent change over year ago, FFO per share	6.2	-2.5	8.9	-2.2	7.9	5.9	2.8	-6.2	3.1

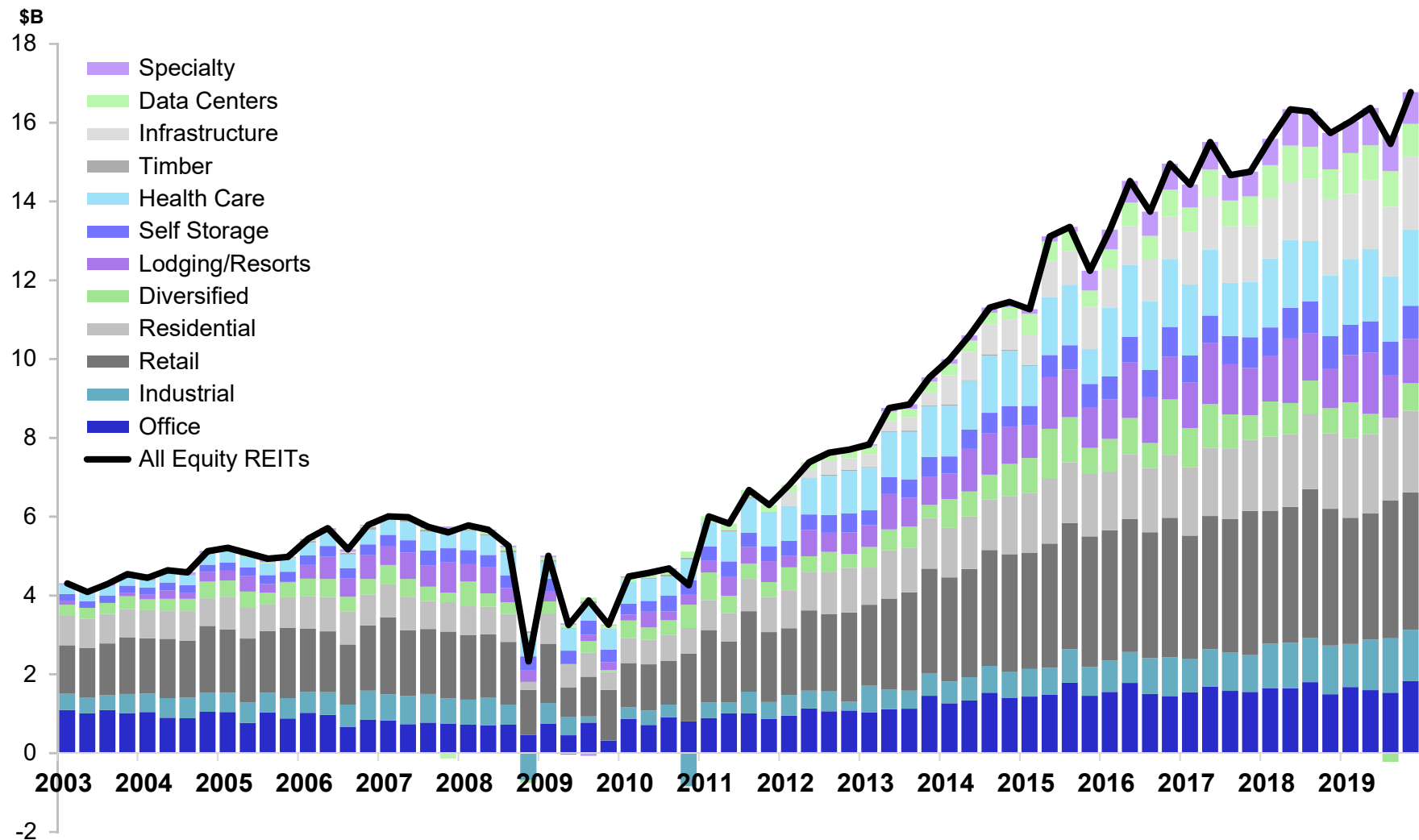
Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4
Office	(3.7)	1.4	(2.8)	(15.0)	22.0	(17.0)	11.9	(4.5)	(4.2)	19.1
Industrial	31.5	(2.6)	10.9	22.9	5.8	9.7	(11.1)	16.9	7.9	(5.6)
Retail	(5.0)	(4.7)	(6.9)	(7.1)	0.6	(8.0)	(7.7)	0.2	9.2	(0.4)
Shopping Centers	(1.7)	0.4	(1.0)	6.8	11.8	(2.1)	1.8	1.0	6.0	2.5
Regional Malls	(9.6)	(10.3)	(14.2)	(20.1)	(12.7)	(10.4)	(18.3)	(0.7)	10.0	(2.1)
Free Standing	7.1	2.5	4.8	14.4	26.1	(9.8)	11.6	1.1	12.5	(0.6)
Residential	5.6	6.6	8.4	9.4	8.0	(0.1)	5.5	(0.9)	4.7	(1.4)
Apartments	3.1	5.3	5.2	8.5	4.7	2.6	1.5	(0.6)	4.7	(1.0)
Manufactured Homes	(5.0)	10.7	14.8	5.4	36.9	(30.4)	43.0	(7.8)	14.9	(9.6)
Single Family Homes	42.1	12.0	28.3	21.8	11.1	14.1	7.3	3.3	(3.6)	4.1
Diversified	4.1	2.2	(34.3)	(126.6)	9.4	(23.6)	41.5	(42.7)	(142.9)	(414.3)
Lodging/Resorts	(16.4)	2.9	(5.0)	(9.9)	11.6	(16.4)	19.3	29.3	(30.1)	3.5
Self Storage	4.9	7.2	1.6	4.9	2.7	1.7	(6.4)	4.0	5.9	(0.4)
Health Care	10.2	(4.6)	6.5	8.3	25.5	0.3	8.4	10.0	(9.4)	16.2
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	36.4	8.7	17.5	11.1	(4.5)	22.6	(14.8)	5.2	1.1	5.4
Data Centers	1.1	22.7	(2.9)	12.5	9.0	(6.0)	36.9	(14.5)	2.1	(8.9)
Specialty	46.2	20.0	3.4	2.0	(12.1)	2.9	(12.9)	18.4	(3.9)	(11.4)
All Listed Equity REITs	6.7	2.8	0.2	(5.1)	6.6	(3.3)	1.9	2.1	(5.6)	8.5

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				2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4
	2016	2017	2018	2019					
Office	9,348	9,185	9,066	9,228	2,238	2,322	2,270	2,290	2,347
Industrial	4,200	4,357	5,105	5,663	1,310	1,317	1,384	1,424	1,538
Retail	17,086	17,237	17,250	16,986	4,298	4,181	4,203	4,202	4,400
Shopping Centers	6,230	6,242	6,189	6,114	1,522	1,522	1,497	1,536	1,558
Regional Malls	7,963	7,816	7,526	7,058	1,857	1,724	1,750	1,728	1,855
Free Standing	2,893	3,179	3,535	3,815	919	935	956	938	987
Residential	9,566	10,724	11,387	11,998	2,930	2,948	2,962	2,996	3,093
Apartments	7,752	8,178	8,546	8,982	2,200	2,189	2,217	2,239	2,338
Manufactured Homes	933	1,045	1,149	1,261	290	317	302	329	314
Single Family Homes	881	1,501	1,692	1,755	440	442	443	428	441
Diversified	6,018	6,464	6,382	5,961	1,573	1,456	1,510	1,445	1,550
Lodging/Resorts	6,717	7,461	7,530	7,383	1,734	1,806	2,249	1,791	1,537
Self Storage	3,351	3,630	3,810	3,981	997	942	986	1,014	1,039
Health Care	9,400	9,771	9,712	9,712	2,390	2,386	2,410	2,445	2,471
Timber	2,347	2,988	3,081	2,169	518	576	559	526	508
Infrastructure	7,450	9,773	11,378	11,836	3,190	2,872	2,921	3,023	3,020
Data Centers	4,487	5,158	5,954	6,463	1,523	1,608	1,612	1,617	1,626
Specialty	5,523	5,925	6,738	7,290	1,809	1,704	1,856	1,861	1,869
All Listed Equity REITs	85,493	92,672	97,392	98,672	24,511	24,117	24,922	24,635	24,998
Percent change Q/Q					1.0	-1.6	3.3	-1.2	1.5
Percent change over year ago	6.3	8.4	5.1	1.3	3.3	1.2	0.6	1.5	2.0
NOI per share	3.678	3.700	3.933	3.854	0.990	0.966	0.991	0.972	0.976
Percent change, Q/Q, NOI per share					2.0	-2.4	2.6	-1.9	0.4
Percent change over year ago, NOI per share	-0.1	0.6	6.3	-2.0	4.5	4.2	3.2	0.2	-1.4

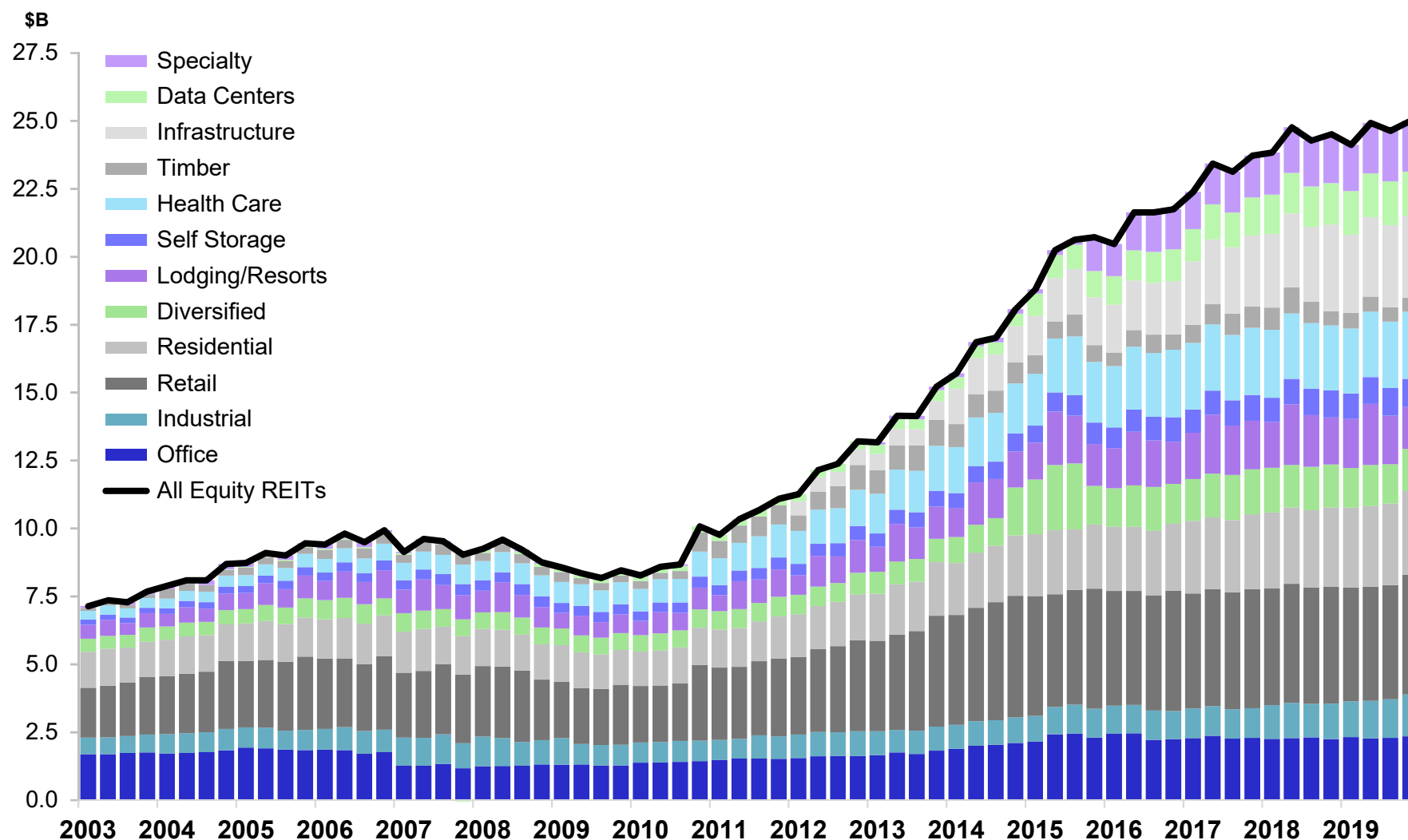
Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4
Office	(2.1)	3.3	(0.2)	(0.6)	4.9	(2.9)	3.7	(2.2)	0.9	2.5
Industrial	19.5	5.4	5.9	14.9	17.4	5.7	0.5	5.1	2.9	8.0
Retail	(1.9)	(2.6)	(3.9)	(2.0)	2.4	0.3	(2.7)	0.5	(0.0)	4.7
Shopping Centers	(2.9)	(2.0)	(5.1)	0.0	2.4	(0.8)	(0.0)	(1.6)	2.6	1.5
Regional Malls	(9.3)	(9.2)	(9.0)	(6.5)	(0.1)	0.5	(7.2)	1.5	(1.3)	7.3
Free Standing	19.8	11.3	9.5	3.8	7.4	1.6	1.8	2.2	(1.8)	5.2
Residential	6.3	5.3	5.1	5.6	5.5	3.2	0.6	0.5	1.2	3.2
Apartments	2.8	4.0	4.4	5.8	6.2	4.0	(0.5)	1.3	1.0	4.4
Manufactured Homes	12.0	10.2	10.9	9.8	8.4	(3.4)	9.4	(4.8)	9.2	(4.6)
Single Family Homes	23.5	8.8	4.8	1.5	0.2	4.3	0.4	0.2	(3.4)	3.0
Diversified	(4.7)	(11.6)	(3.2)	(9.8)	(1.4)	(1.8)	(7.5)	3.8	(4.3)	7.3
Lodging/Resorts	(3.1)	7.8	1.1	(5.5)	(11.4)	(8.5)	4.1	24.6	(20.4)	(14.2)
Self Storage	5.1	4.9	4.9	3.9	4.2	2.2	(5.5)	4.6	2.8	2.5
Health Care	(3.4)	(4.6)	(0.1)	1.5	3.4	(0.8)	(0.2)	1.0	1.5	1.1
Timber	(34.5)	(29.4)	(41.7)	(33.3)	(1.9)	(34.3)	11.2	(3.1)	(5.9)	(3.3)
Infrastructure	22.3	5.8	7.5	9.7	(5.4)	15.8	(10.0)	1.7	3.5	(0.1)
Data Centers	8.9	11.1	8.1	8.4	6.8	2.1	5.6	0.2	0.3	0.6
Specialty	16.9	10.0	9.9	10.0	3.3	6.9	(5.8)	8.9	0.3	0.4
All Listed Equity REITs	3.3	1.2	0.6	1.5	2.0	1.0	(1.6)	3.3	(1.2)	1.5

Net Operating Income

All listed U.S. equity REITs



Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual								
	2016	2017	2018	2019	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4
Office	3,908	4,071	4,109	5,325	1,212	1,014	882	1,505	1,924
Industrial	2,461	2,767	2,895	3,218	749	775	785	807	851
Retail	9,427	9,940	10,227	10,317	2,579	2,878	2,582	2,405	2,453
Shopping Centers	2,962	3,103	3,257	3,117	919	774	735	808	799
Regional Malls	4,869	5,061	4,984	5,032	1,151	1,534	1,311	1,075	1,111
Free Standing	1,596	1,776	1,987	2,169	509	569	536	522	542
Residential	8,939	4,811	5,275	5,428	1,299	1,293	1,348	1,402	1,385
Apartments	8,355	4,090	4,379	4,379	1,059	1,068	1,098	1,115	1,097
Manufactured Homes	389	447	492	561	129	130	141	145	145
Single Family Homes	195	273	403	488	110	95	109	142	142
Diversified	3,101	4,581	3,972	3,686	878	1,006	1,063	755	862
Lodging/Resorts	2,760	3,245	3,320	3,376	738	1,093	777	838	668
Self Storage	2,301	2,569	2,626	2,708	663	669	679	678	682
Health Care	5,889	5,569	6,089	6,271	1,512	1,550	1,527	1,616	1,578
Timber	1,158	1,151	1,315	1,300	375	326	323	325	326
Infrastructure	2,744	3,227	3,795	3,913	994	1,022	916	970	1,004
Data Centers	1,589	2,139	2,482	2,636	669	812	598	609	616
Specialty	2,151	2,191	2,977	3,273	774	808	806	824	836
All Listed Equity REITs	46,429	46,260	49,081	51,452	12,441	13,246	12,286	12,735	13,184
Listed Mortgage REITs	6,742	6,866	7,700	8,736	1,668	2,155	2,235	2,171	2,175
All Listed REITs	53,171	53,126	56,781	60,187	14,109	15,401	14,522	14,906	15,359
Percent change Q/Q					-0.2	9.2	-5.7	2.6	3.0
Percent change over year ago	13.8	-0.1	6.9	6.0	1.5	8.1	1.7	5.4	8.9
Dividends per share	1.676	1.556	1.635	1.631	0.414	0.433	0.398	0.408	0.418
Percent change, Q/Q					3.5	4.5	-8.1	2.6	2.4
Percent change over year ago	9.9	-7.2	5.1	-0.2	2.4	5.3	0.5	2.0	0.9

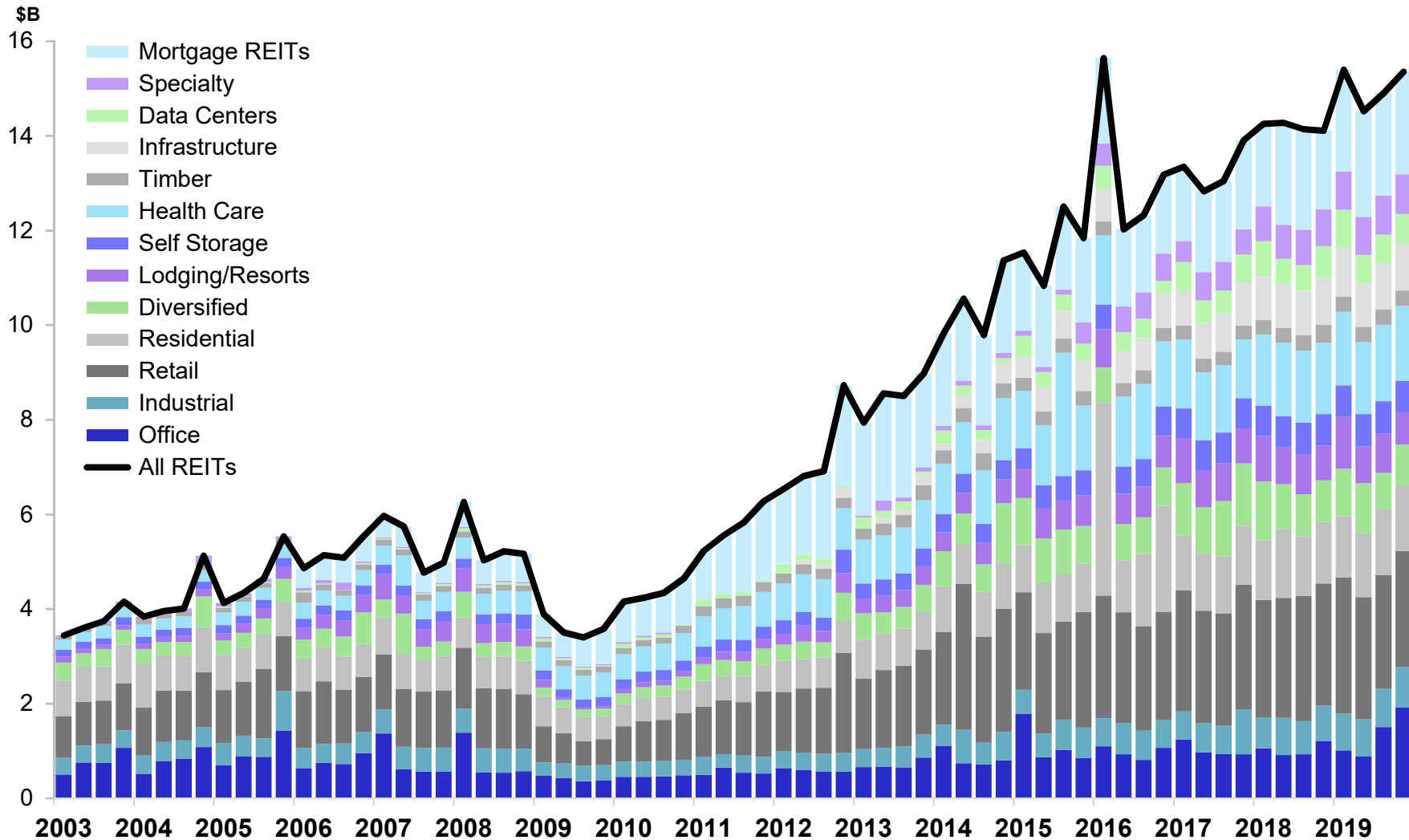
Dividends Paid

All listed U.S. equity and mREITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2019:Q4
Office	30.5	(3.8)	(3.5)	62.1	58.7	30.5	(16.4)	(13.0)	70.6	27.8
Industrial	(21.3)	18.3	(0.4)	14.9	13.6	6.7	3.4	1.4	2.7	5.5
Retail	(2.1)	16.1	2.1	(8.9)	(4.9)	(2.3)	11.6	(10.3)	(6.8)	2.0
Shopping Centers	5.3	0.9	(6.0)	2.6	(13.0)	16.6	(15.7)	(5.1)	10.0	(1.1)
Regional Malls	(11.7)	23.7	6.6	(21.1)	(3.4)	(15.6)	33.3	(14.5)	(18.0)	3.4
Free Standing	11.0	20.8	3.6	6.7	6.5	4.1	11.8	(5.9)	(2.6)	3.9
Residential	5.0	2.7	(7.2)	11.0	6.6	2.8	(0.5)	4.3	4.0	(1.2)
Apartments	(2.7)	2.3	(10.9)	6.9	3.6	1.6	0.9	2.8	1.5	(1.6)
Manufactured Homes	12.8	13.8	14.2	16.1	12.2	3.7	0.4	8.9	2.3	0.3
Single Family Homes	232.4	(6.0)	13.7	47.8	29.2	14.6	(14.0)	14.6	30.8	0.1
Diversified	(33.7)	(19.3)	11.4	(15.5)	(1.8)	(1.7)	14.7	5.6	(29.0)	14.1
Lodging/Resorts	(0.3)	13.7	0.3	(1.0)	(9.4)	(12.8)	48.1	(28.9)	7.8	(20.2)
Self Storage	3.7	3.8	3.3	2.4	2.8	0.2	0.9	1.5	(0.1)	0.6
Health Care	21.7	3.4	(1.9)	6.2	4.4	(0.7)	2.6	(1.5)	5.9	(2.4)
Timber	26.7	6.9	4.2	(0.1)	(13.2)	15.2	(13.0)	(1.1)	0.8	0.2
Infrastructure	9.5	10.0	(1.7)	3.3	1.0	5.9	2.8	(10.4)	5.9	3.5
Data Centers	13.4	10.6	11.8	12.1	(7.9)	23.0	21.5	(26.3)	1.9	1.0
Specialty	44.6	9.2	13.0	9.8	8.0	3.2	4.3	(0.2)	2.2	1.6
All Listed Equity REITs	3.5	5.9	1.4	6.0	6.0	3.5	6.5	(7.2)	3.7	3.5
Listed Mortgage REITs	(11.2)	23.5	3.3	2.2	30.4	(21.5)	29.2	3.7	(2.9)	0.2
All Listed REITs	1.5	8.1	1.7	5.4	8.9	(0.2)	9.2	(5.7)	2.6	3.0

Dividends Paid

All listed U.S. equity and mREITs



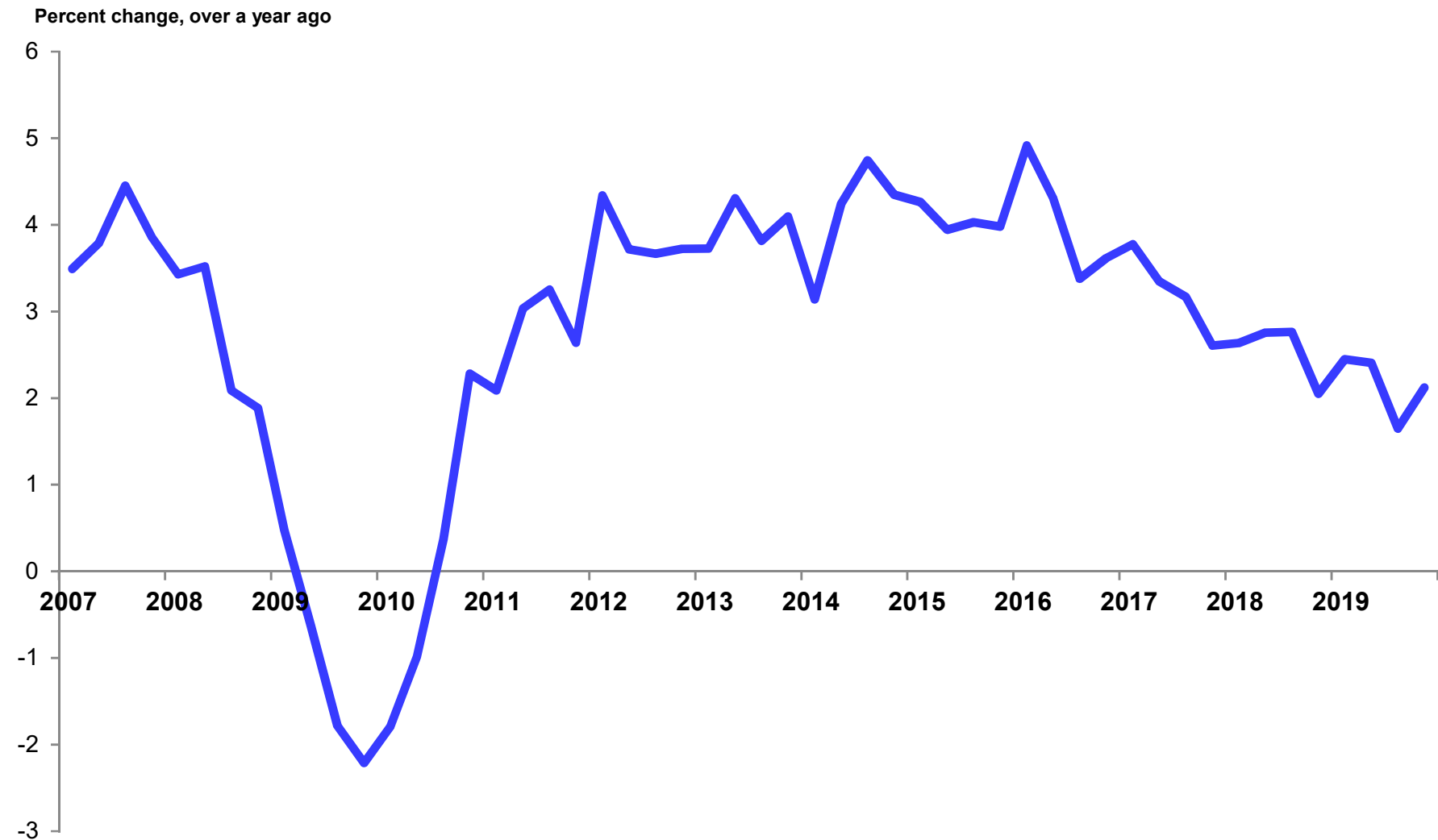
Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

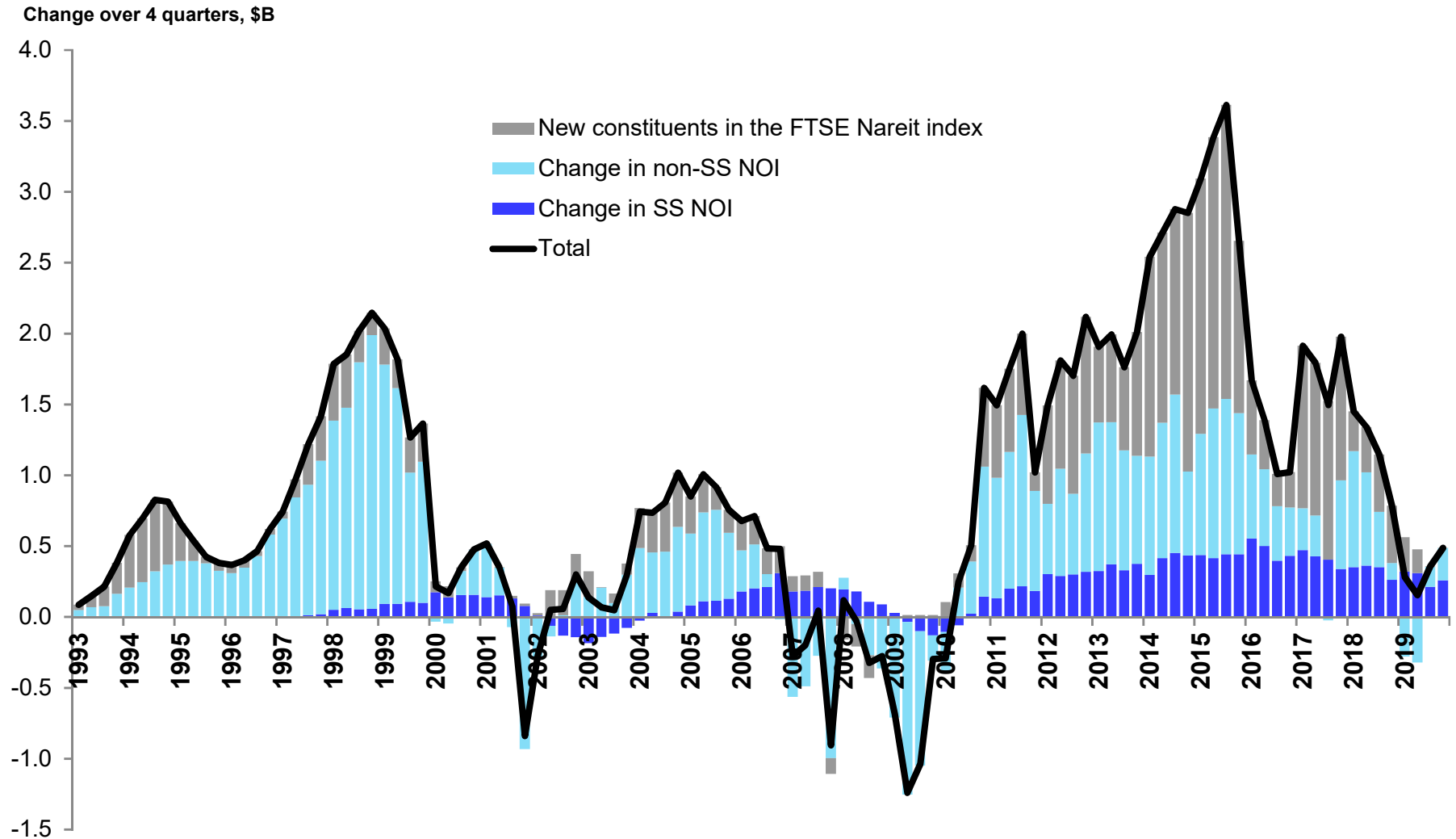
<i>Percent change over year ago</i>	2017.3	2017.4	2018.1	2018.2	2018.3	2018.4	2019.1	2019.2	2019.3	2019.4
Office	3.9	2.8	3.8	1.7	4.1	4.5	4.2	4.7	3.3	3.4
Industrial	4.6	4.2	5.6	5.4	5.4	4.3	4.7	4.3	3.3	4.1
Retail	1.8	1.4	1.1	1.9	2.1	0.9	1.1	1.2	0.5	0.7
Shopping Centers	2.2	1.9	1.7	2.1	1.9	1.5	2.4	2.4	1.6	2.5
Regional Malls	1.5	1.1	0.8	1.8	2.1	0.6	0.2	0.5	(0.2)	(0.5)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	3.6	3.3	2.5	3.2	3.3	3.1	4.4	4.2	3.8	4.1
Apartments	2.5	2.6	2.1	2.5	2.7	2.4	3.7	3.7	3.4	3.8
Manufactured Homes	7.1	5.6	4.8	6.3	5.6	7.1	6.0	6.1	6.1	6.0
Single Family Homes	6.8	6.0	2.4	4.4	4.5	3.5	6.7	5.3	3.8	3.8
Diversified	7.2	5.5	4.1	5.6	2.9	(1.4)	0.1	1.6	(0.2)	4.6
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	3.3	3.1	2.8	2.6	2.2	2.1	2.3	1.9	0.5	0.8
Health Care	2.0	1.8	1.5	1.3	1.5	1.0	1.2	0.7	(0.0)	1.5
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	3.2	2.6	2.6	2.8	2.8	2.0	2.4	2.4	1.6	2.1

Growth of Same Store Net Operating Income

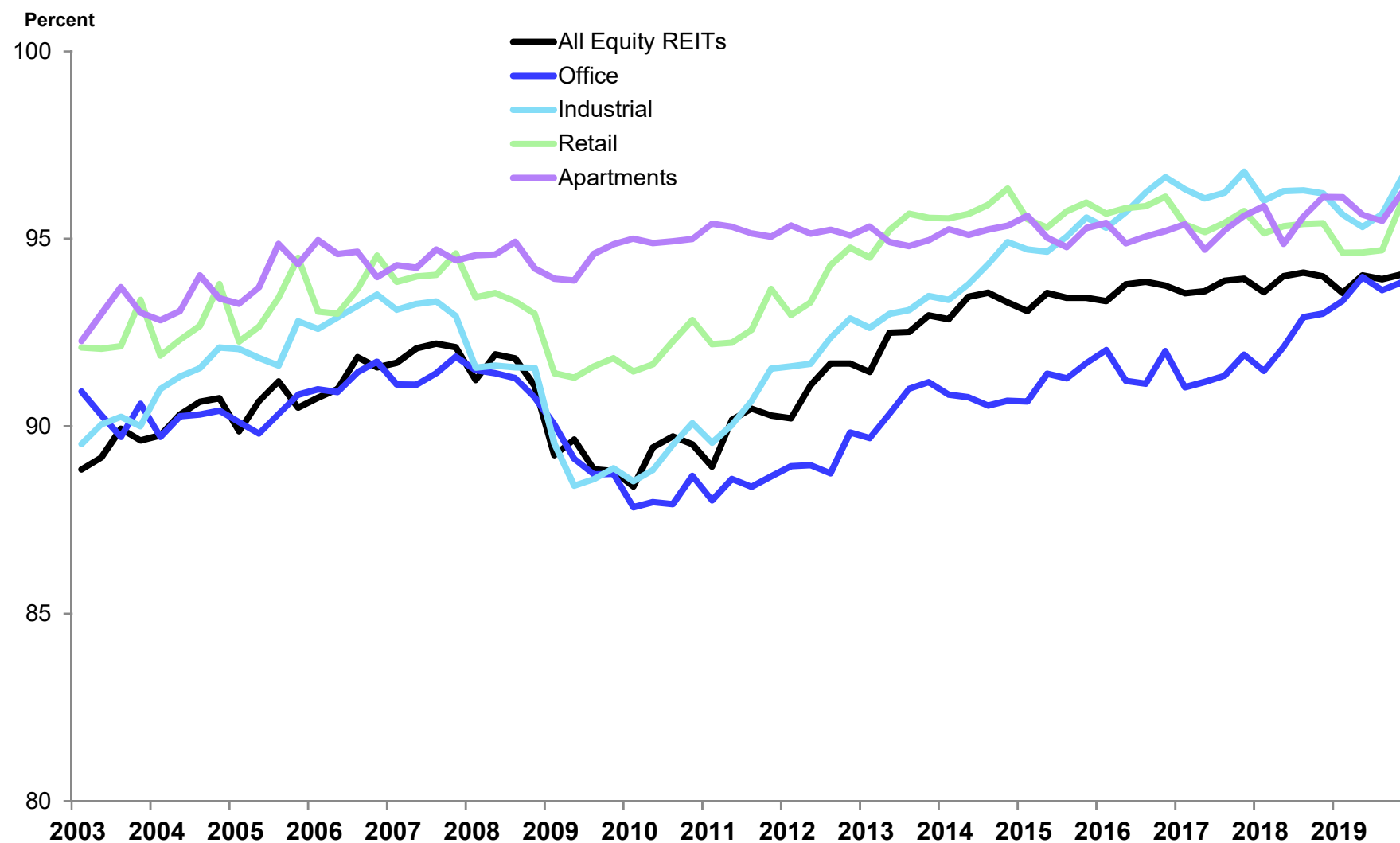
All listed U.S. equity REITs



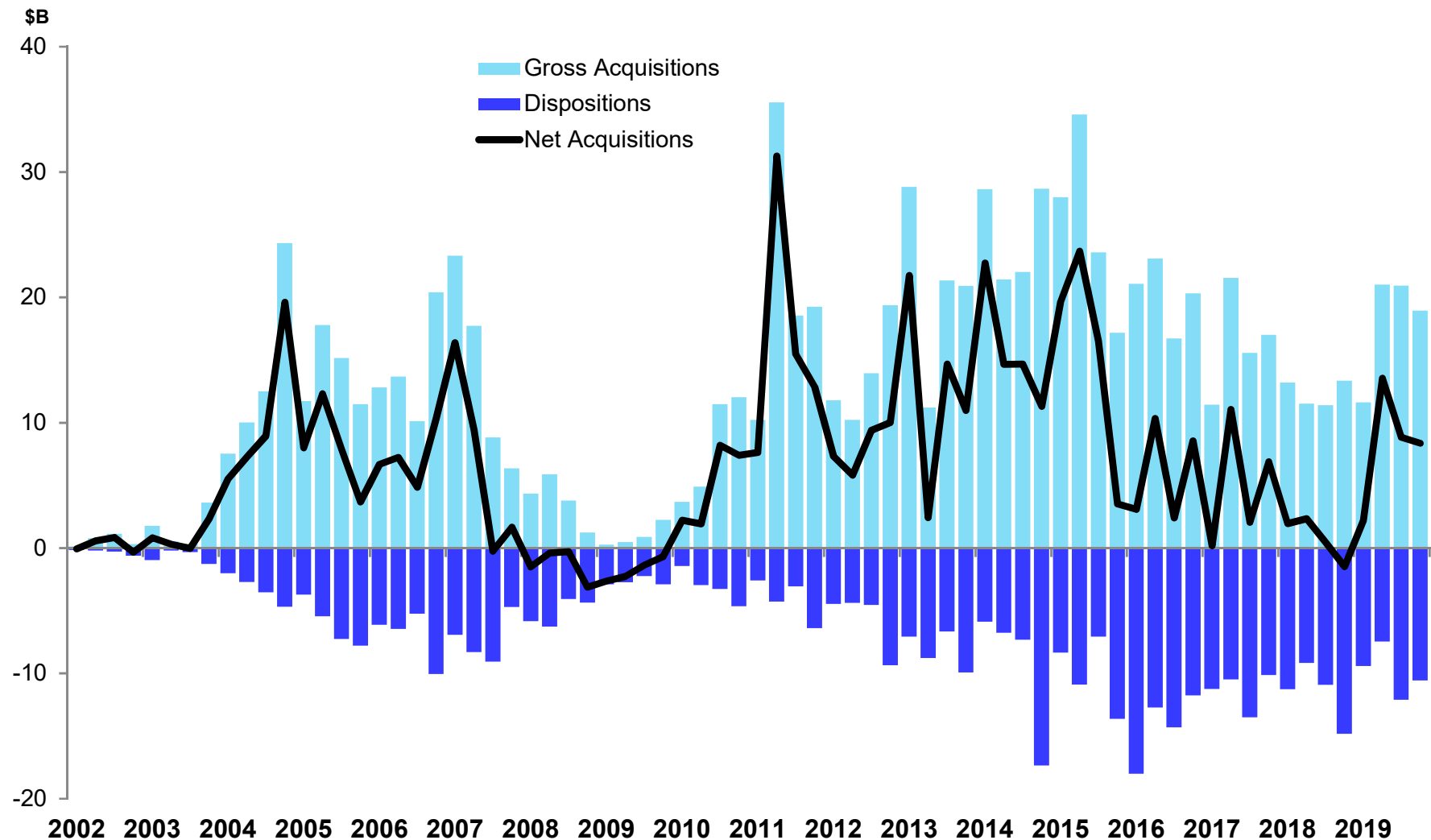
Change in Net Operating Income



Occupancy Rates

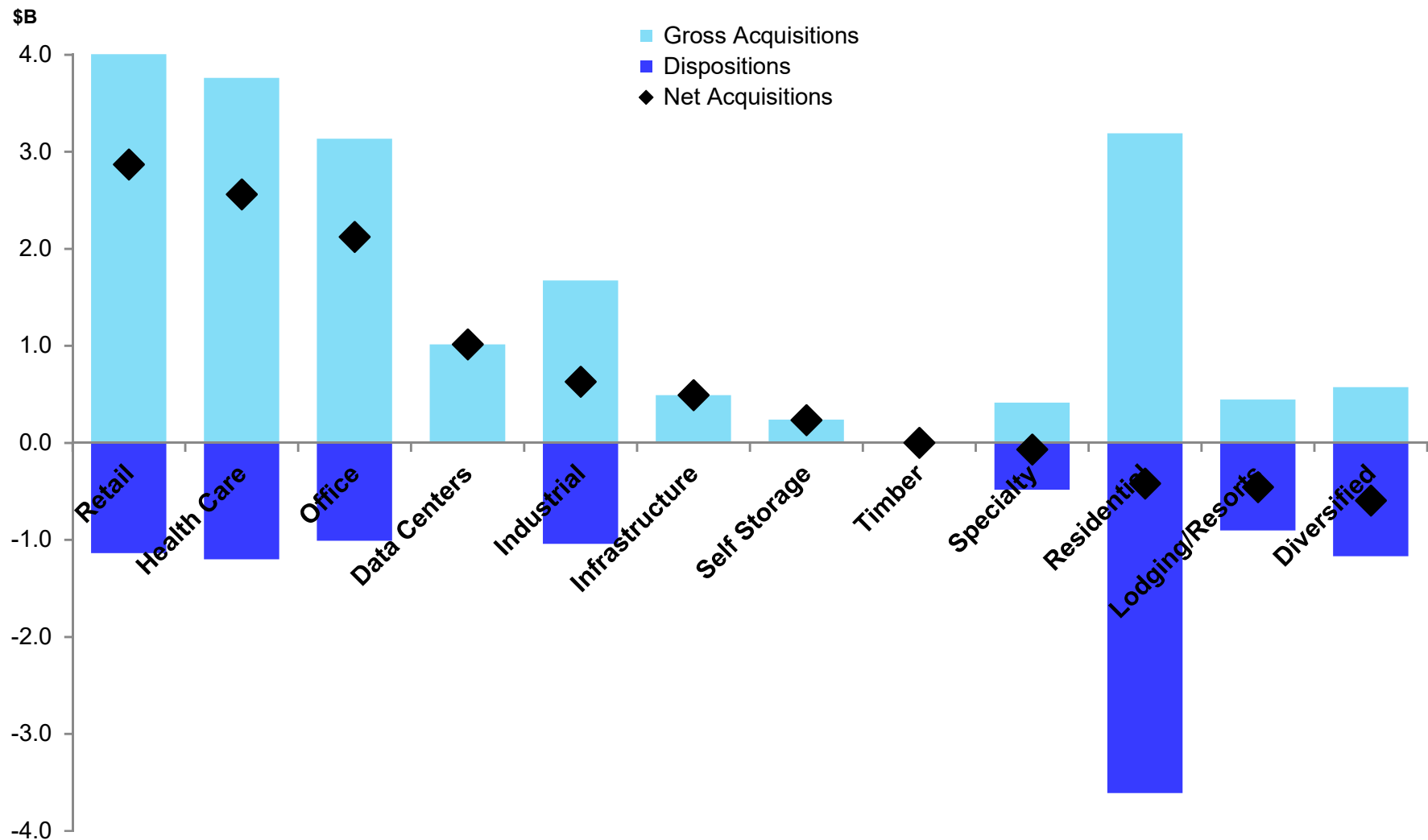


Acquisitions and Dispositions

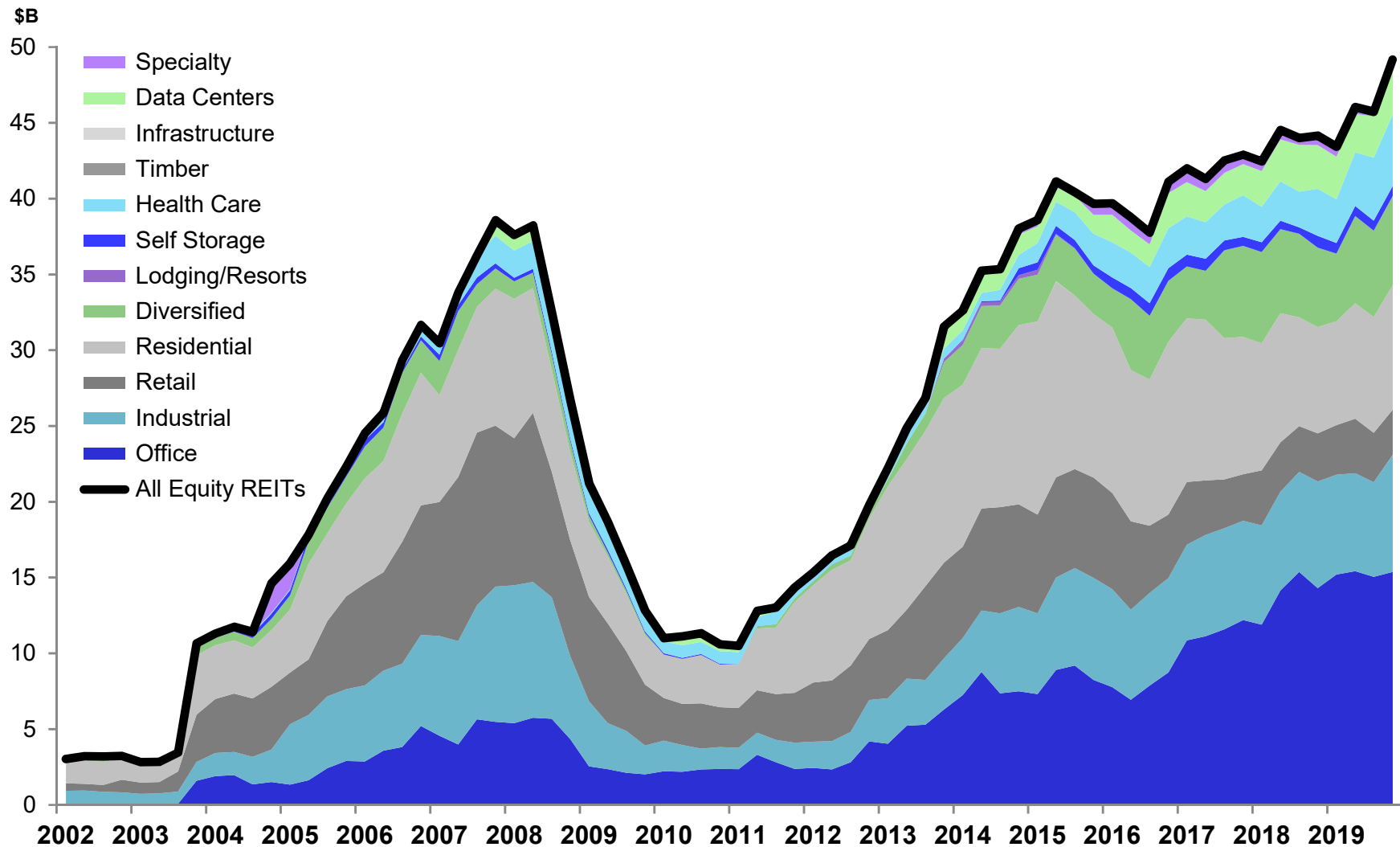


Acquisitions and Dispositions by Sector

Third quarter of 2019

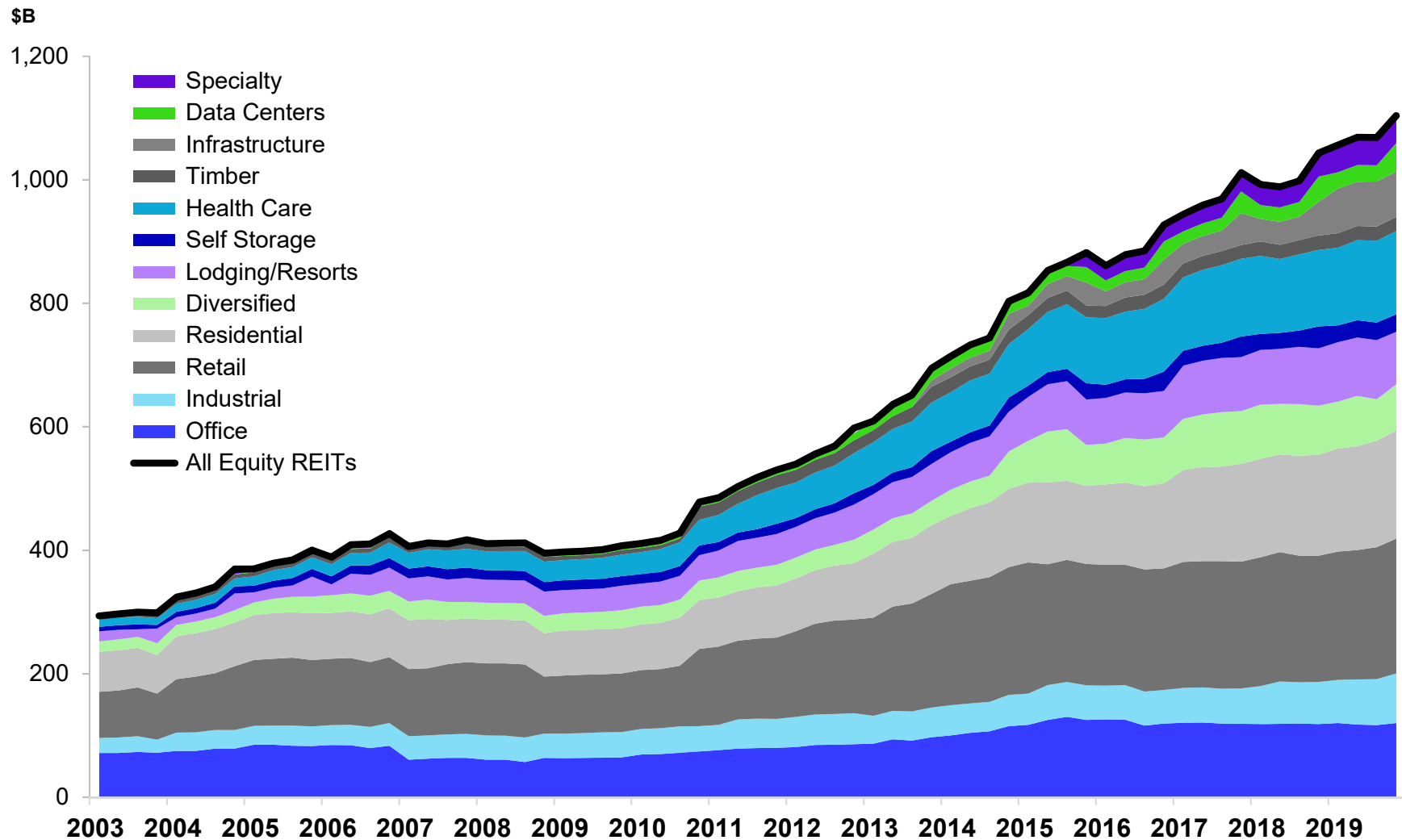


Development Pipeline



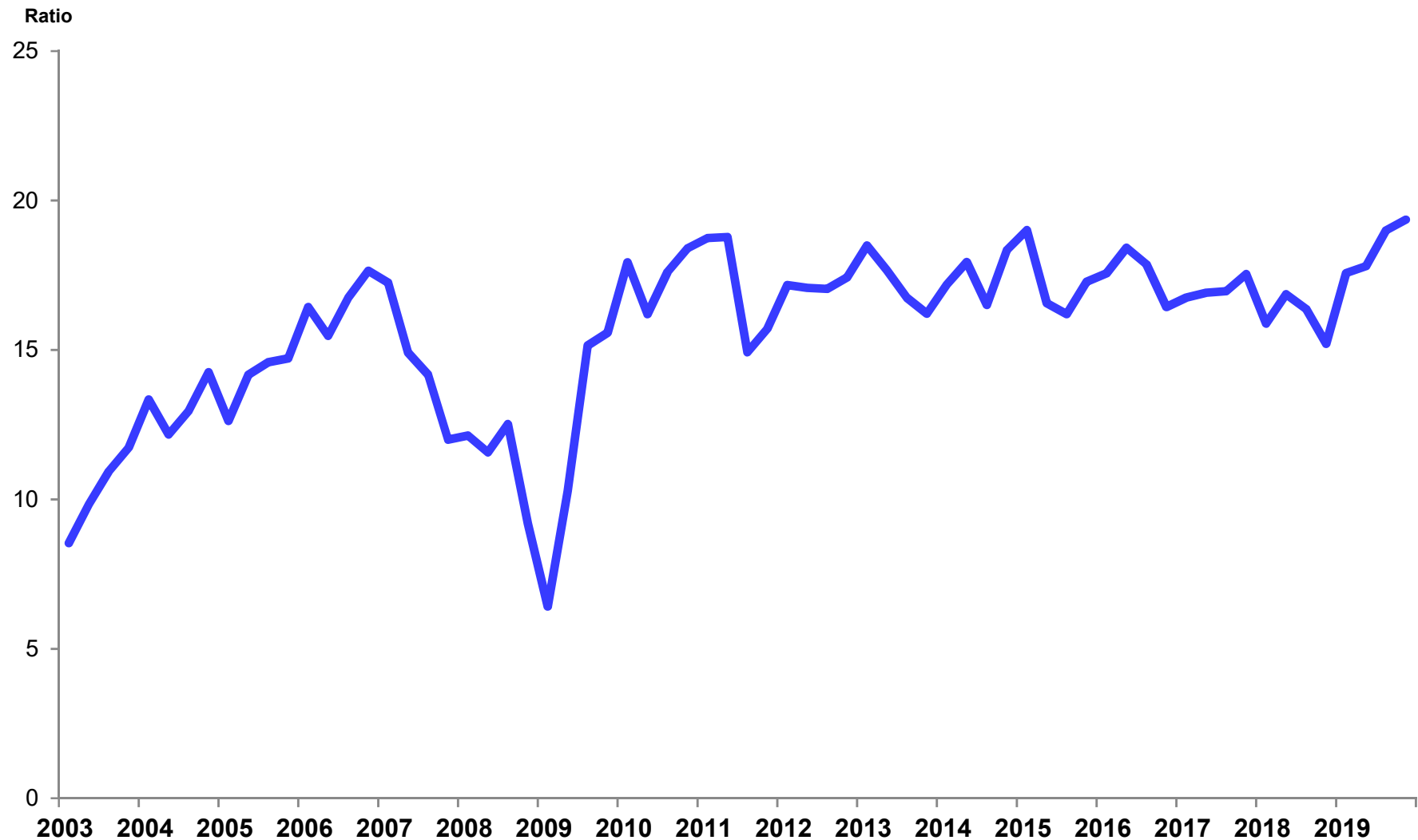
Total Property Holdings

Undepreciated book value



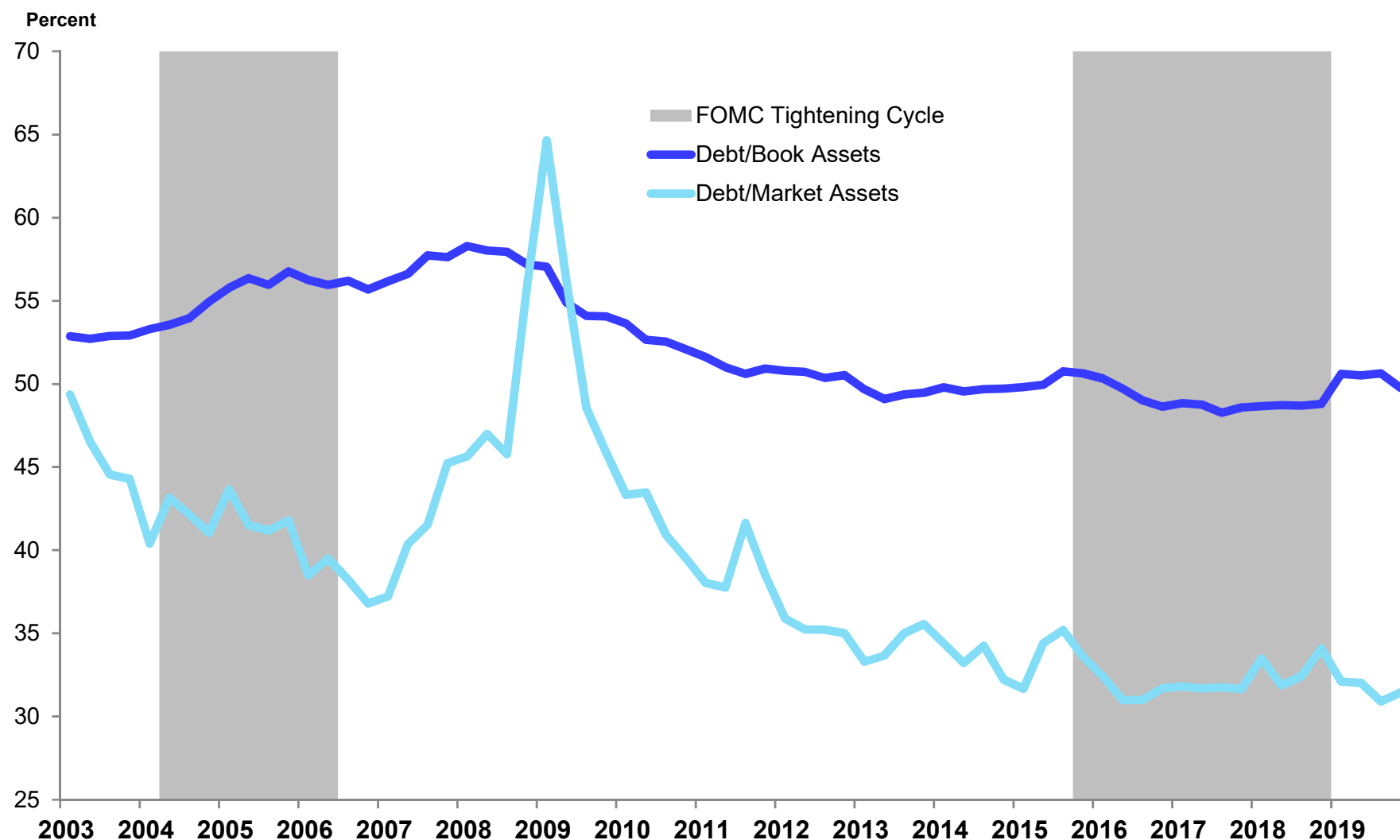
Price/FFO

All listed U.S. equity REITs



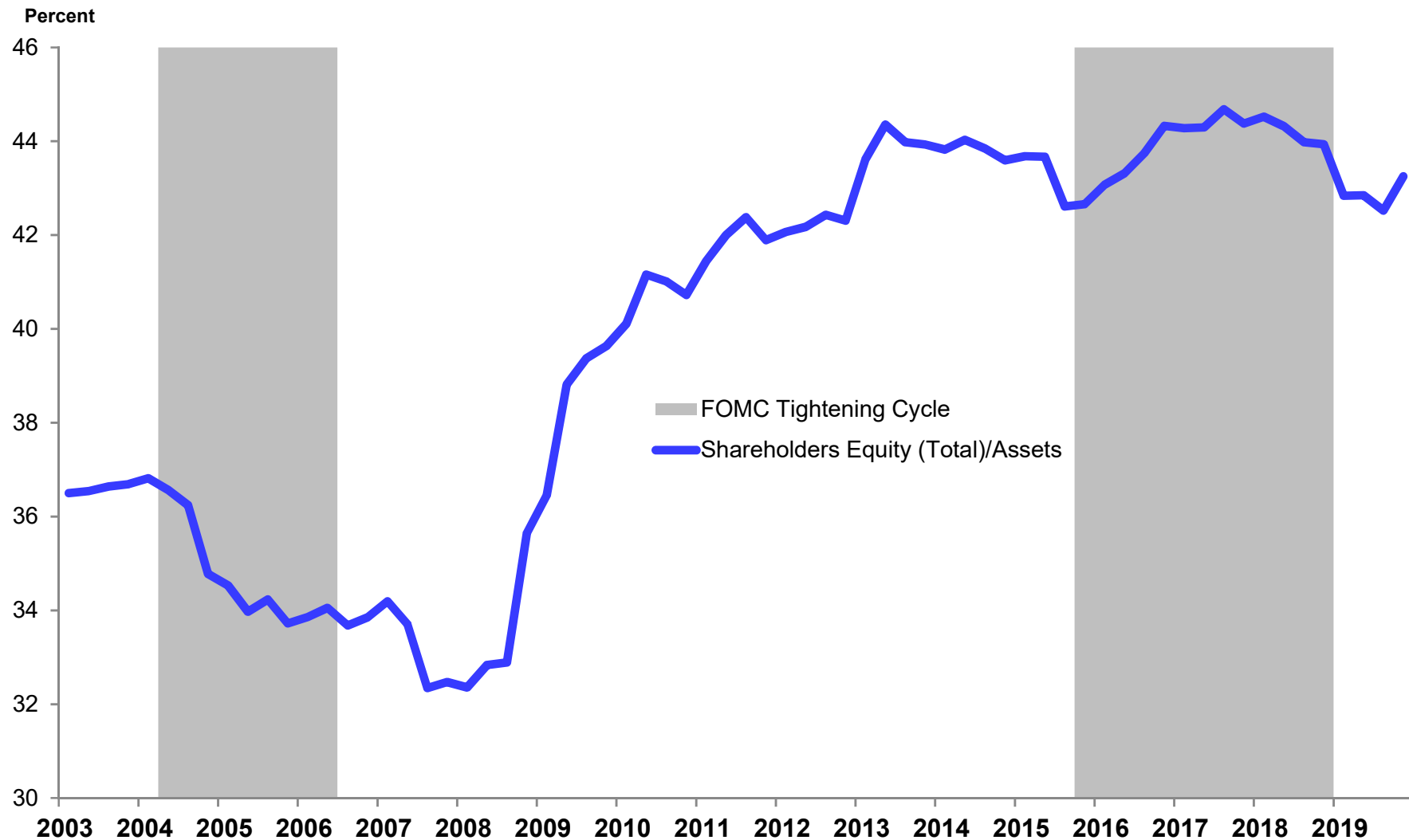
Debt to Total Assets

All listed U.S. equity REITs



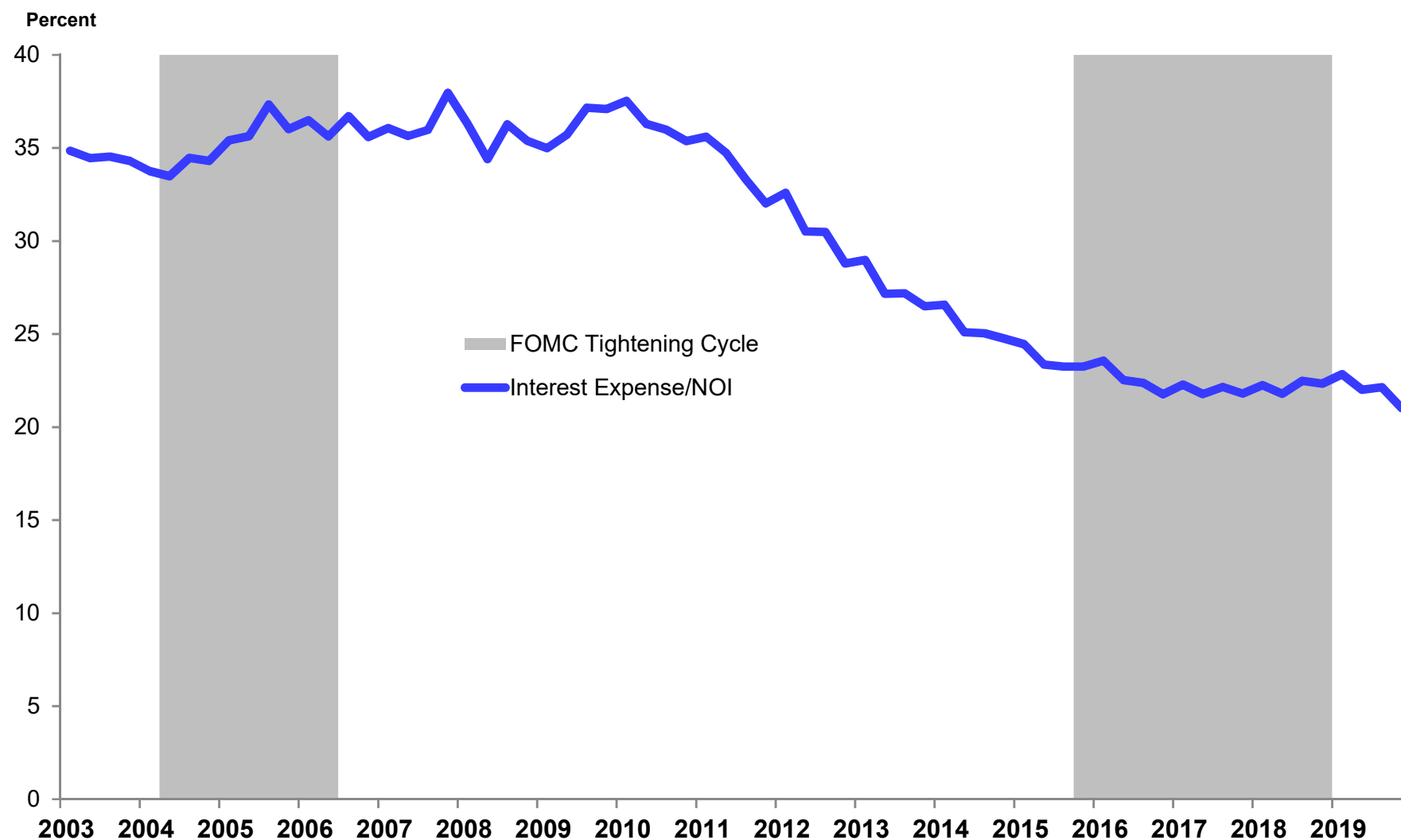
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



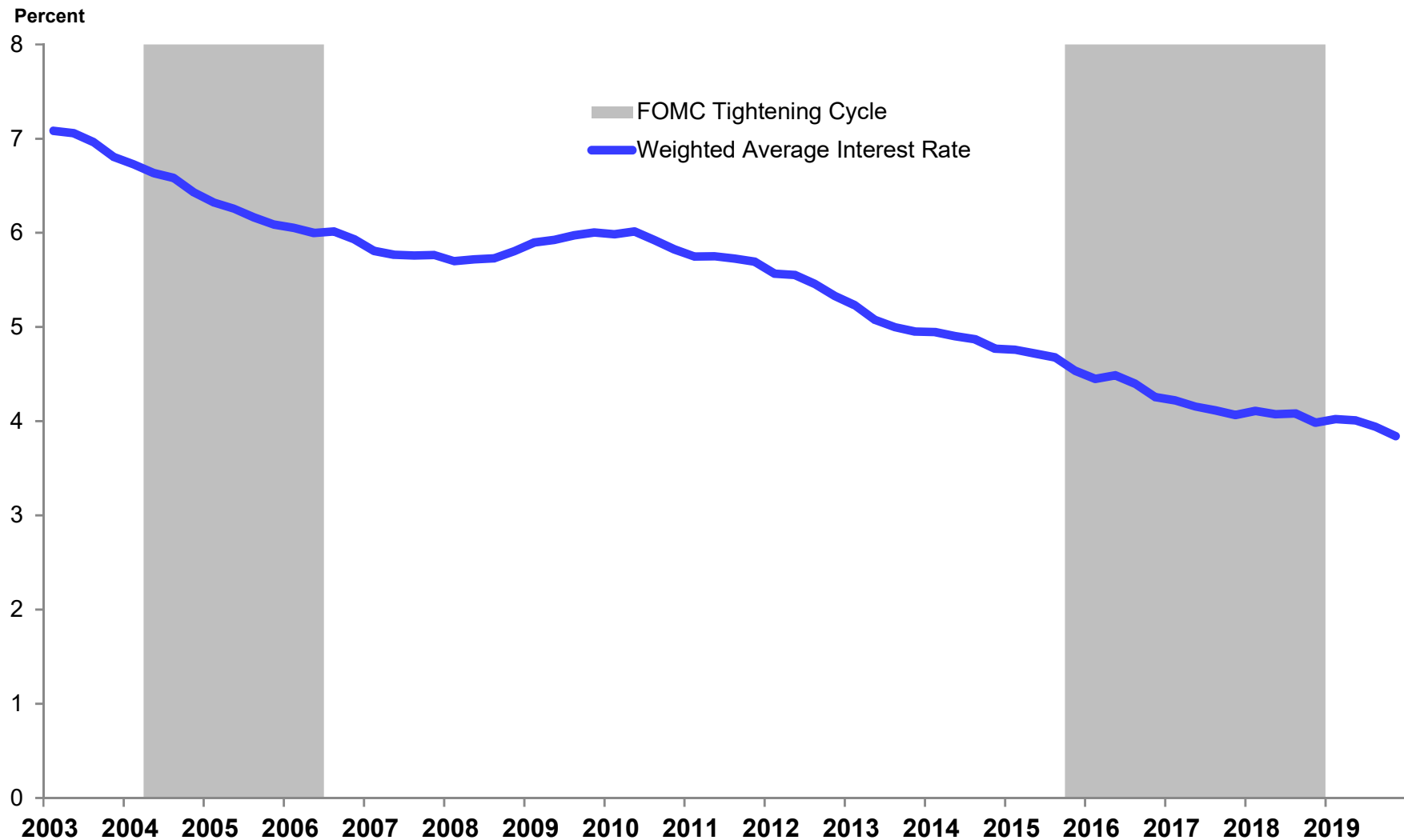
Interest Expense to Net Operating Income

All listed U.S. equity REITs



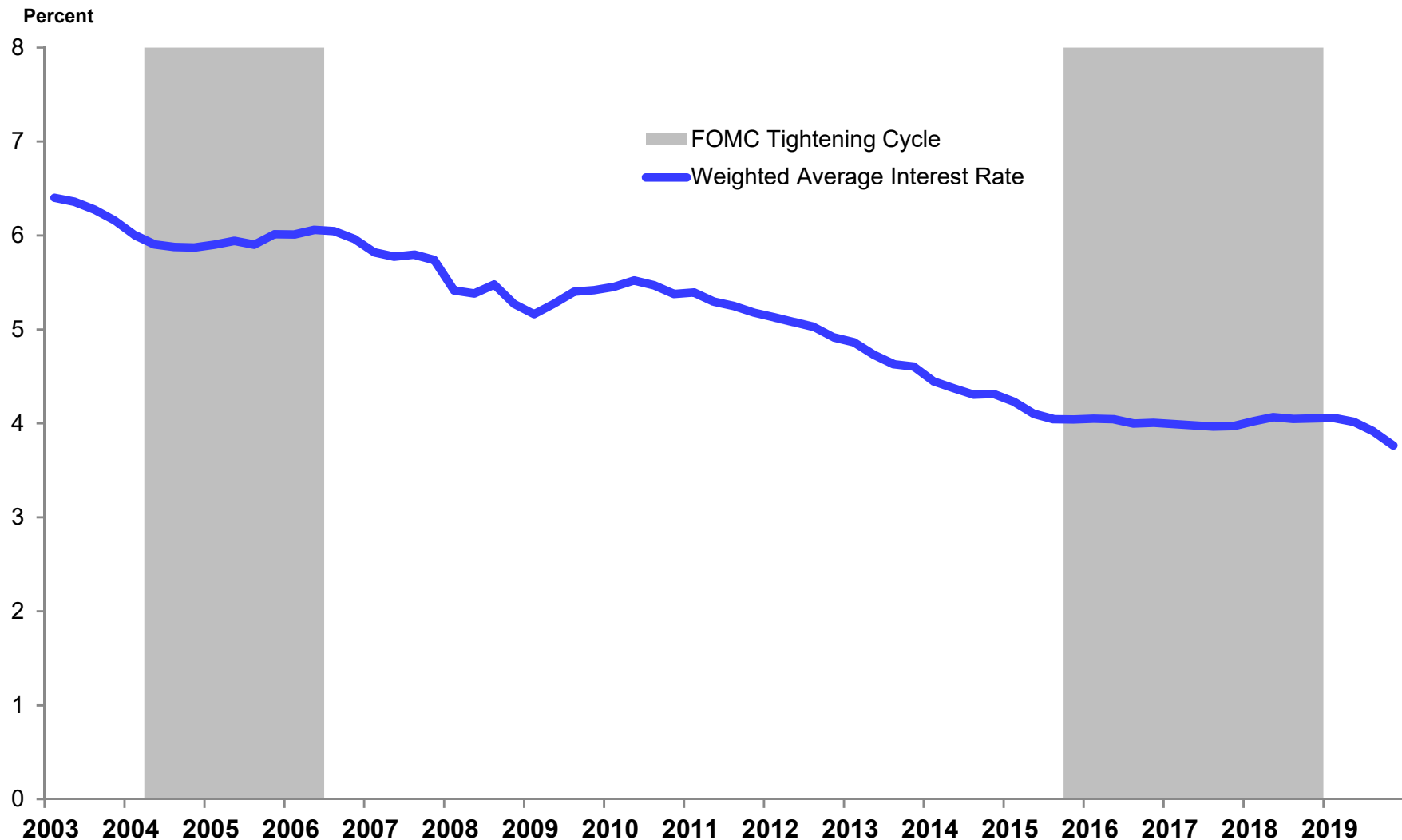
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



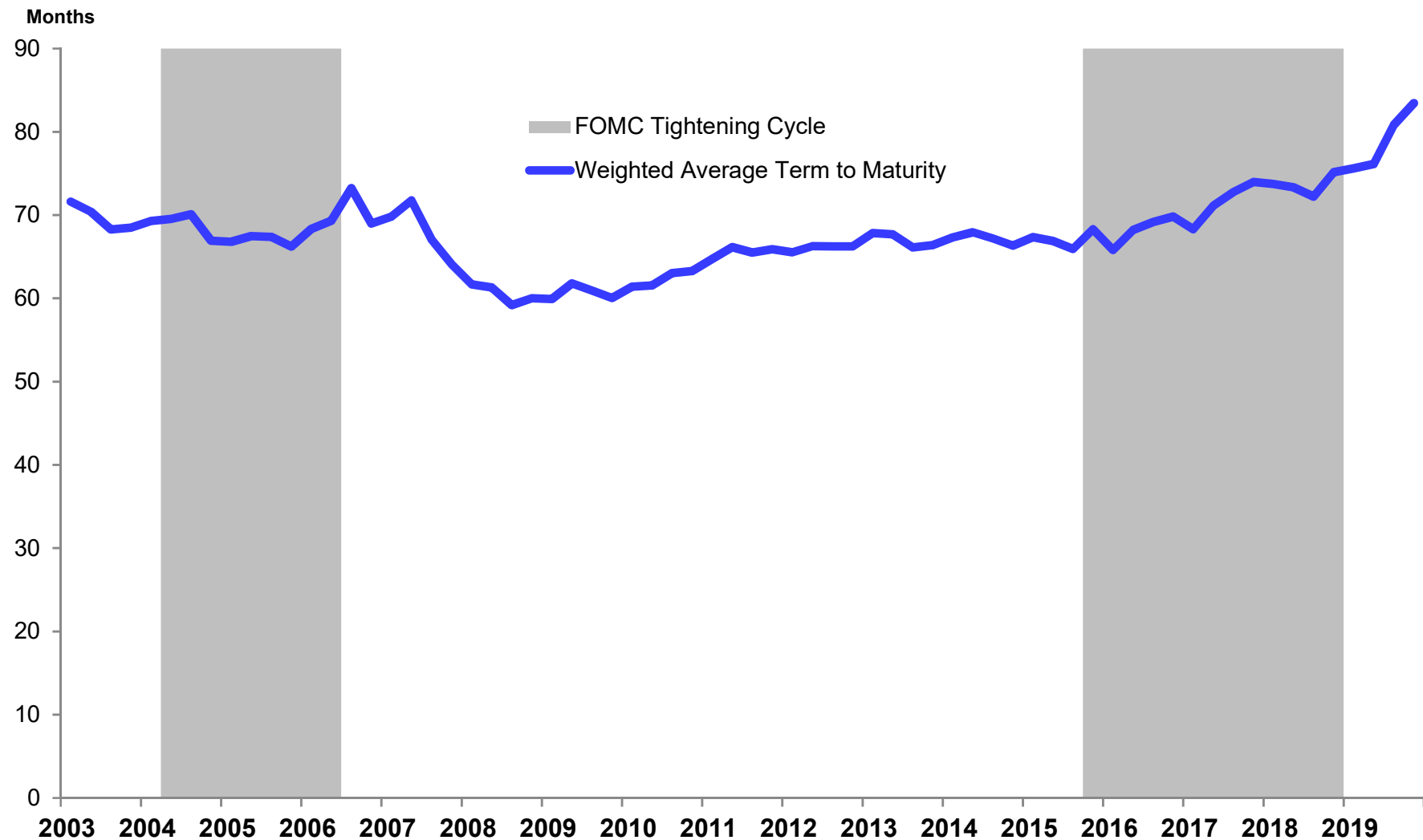
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



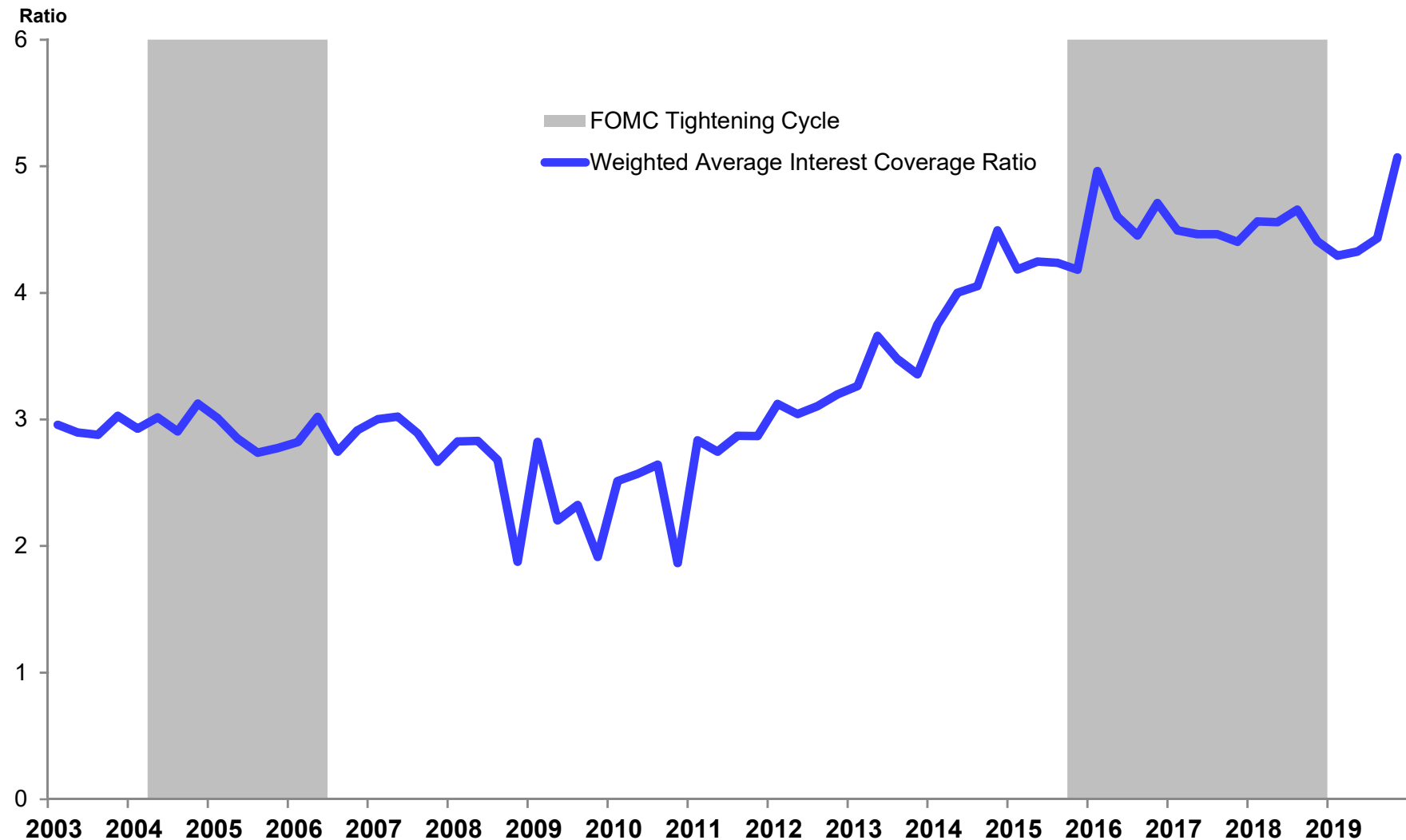
Weighted Average Term to Maturity

All listed U.S. equity REITs



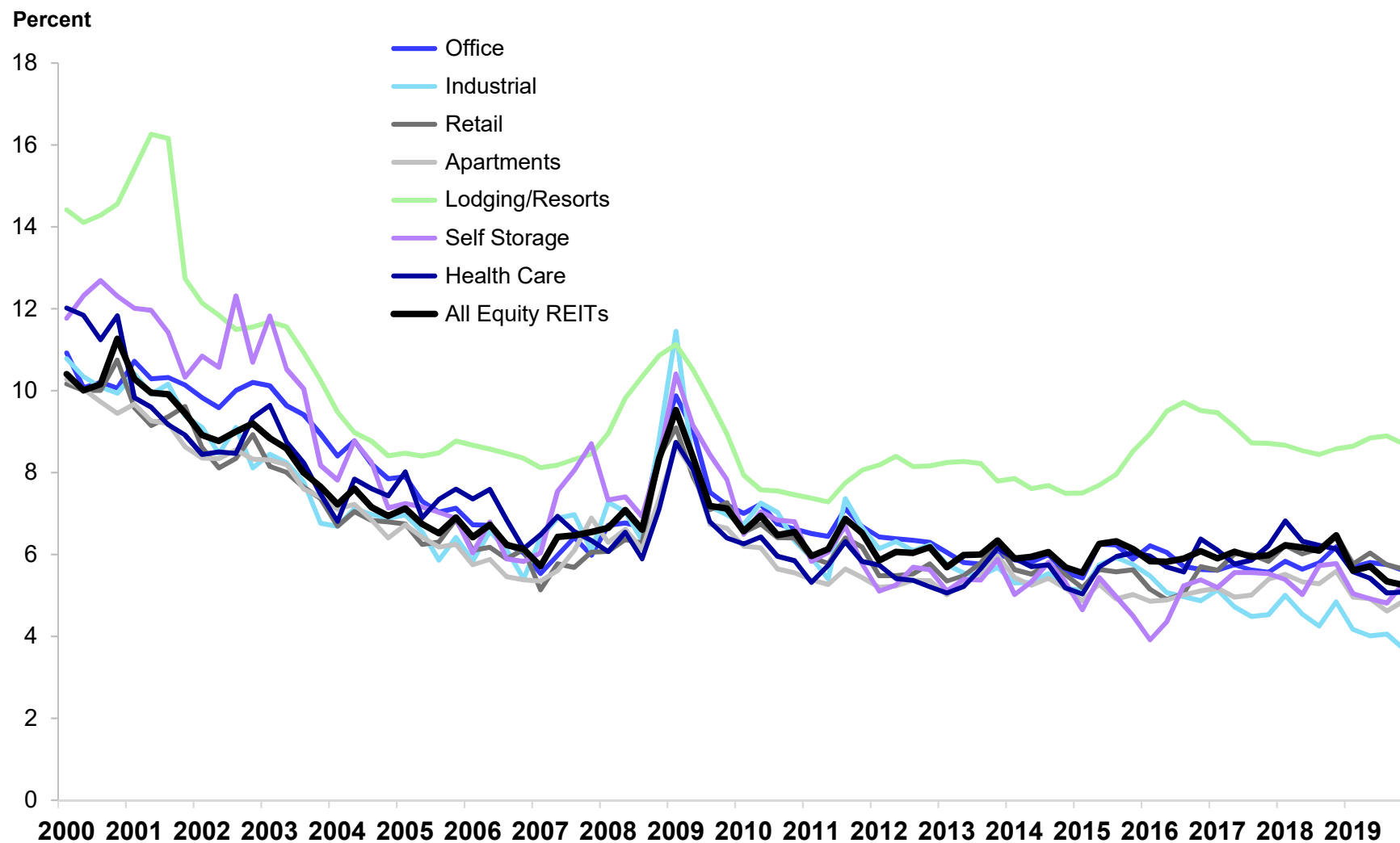
Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Cap Rate

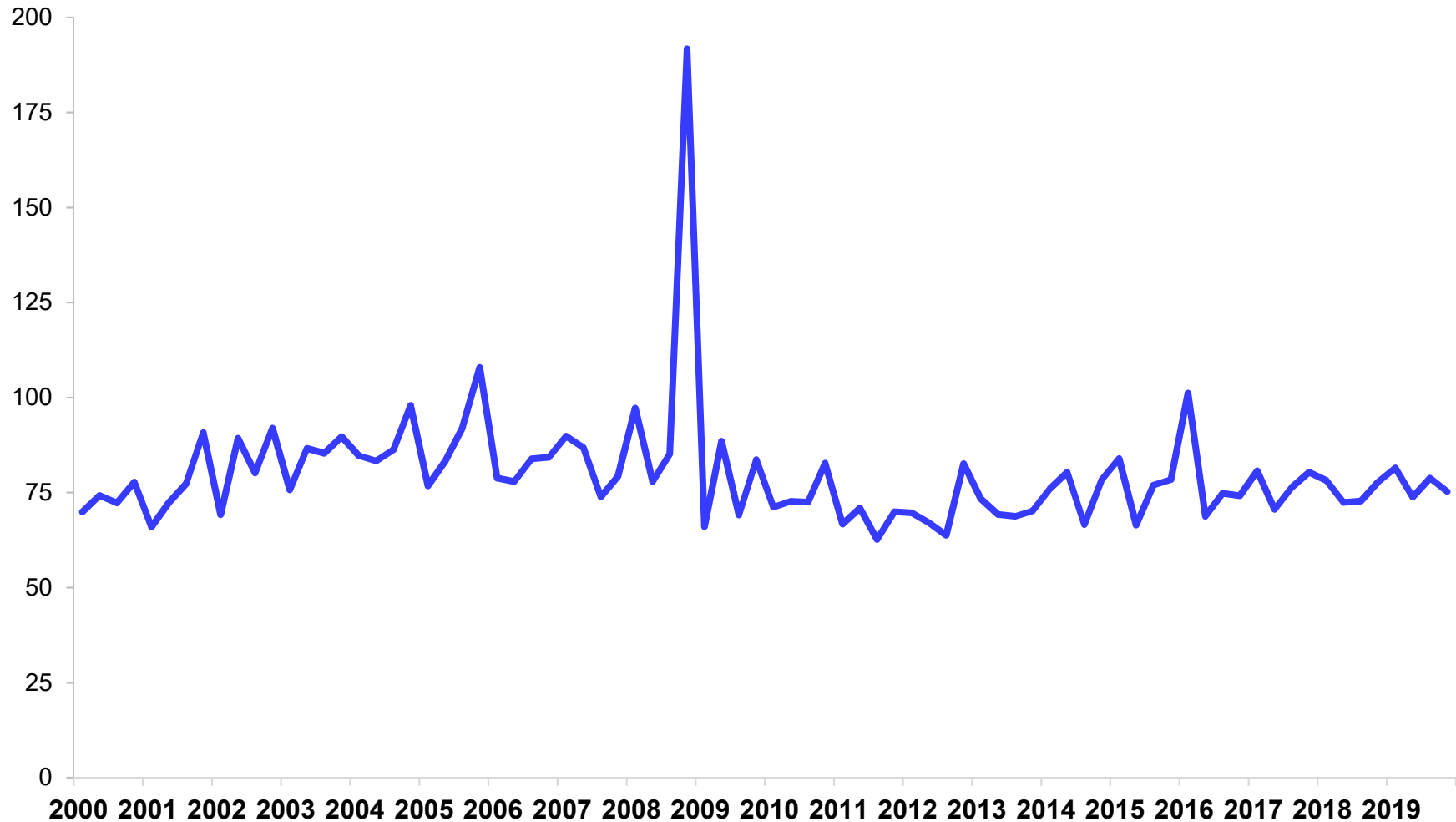
All Equity REITs



Dividend Payout

All Equity REITs

Percent



Contact

If you have any questions, please contact the team

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