

Nareit T-Tracker[®] Results 2018:Q4

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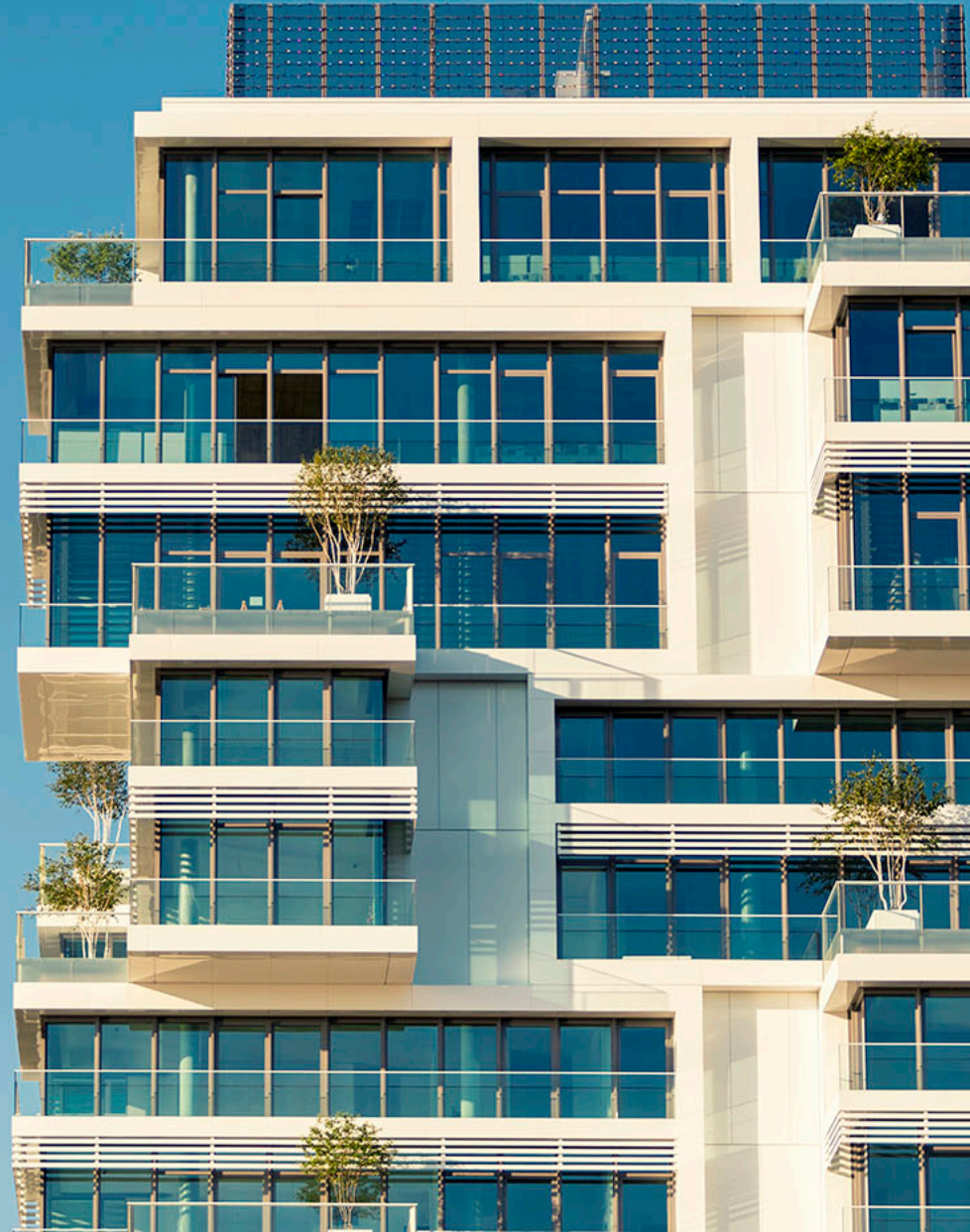


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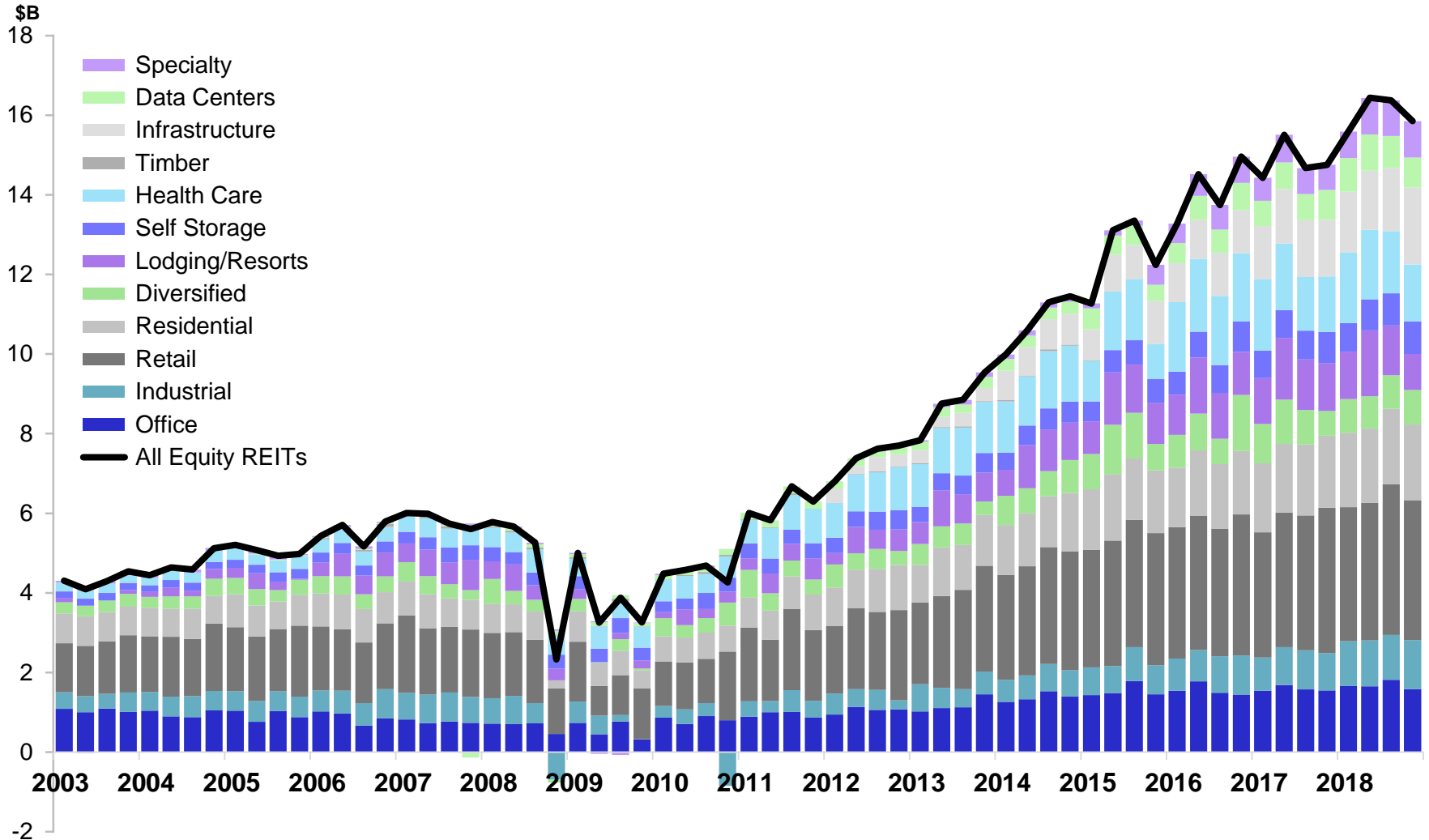
Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual					2017:Q4	2018:Q1	2018:Q2	2018:Q3	2018:Q4
	2015	2016	2017	2018						
Office	6,154	6,265	6,355	6,721	1,553	1,662	1,655	1,819	1,585	
Industrial	2,962	3,488	3,716	4,643	937	1,129	1,155	1,127	1,231	
Retail	12,622	13,411	13,550	14,117	3,652	3,365	3,457	3,779	3,515	
Shopping Centers	4,009	4,205	4,082	4,232	1,054	1,053	1,085	1,064	1,030	
Regional Malls	6,800	7,273	7,358	7,526	2,096	1,724	1,790	2,116	1,895	
Free Standing	1,813	1,933	2,109	2,359	502	588	582	600	589	
Residential	6,302	6,360	7,058	7,532	1,811	1,867	1,861	1,904	1,900	
Apartments	5,617	5,427	5,792	6,023	1,498	1,489	1,483	1,505	1,547	
Manufactured Homes	466	550	672	733	163	174	194	211	154	
Single Family Homes	219	383	594	776	150	205	185	187	199	
Diversified	3,940	3,793	3,592	3,364	618	848	810	842	864	
Lodging/Resorts	4,381	4,657	5,171	4,998	1,202	1,193	1,654	1,246	905	
Self Storage	2,268	2,679	2,890	3,125	781	715	785	805	819	
Health Care	4,905	7,041	6,216	6,515	1,396	1,775	1,745	1,567	1,427	
Timber	-	-	-	-	-	-	-	-	-	
Infrastructure	3,639	4,127	5,553	6,525	1,425	1,524	1,483	1,585	1,933	
Data Centers	1,905	2,365	2,700	3,321	749	845	913	805	757	
Specialty	-	2,315	2,564	3,387	632	663	919	890	915	
All Listed Equity REITs	49,972	56,502	59,364	64,246	14,755	15,586	16,437	16,371	15,852	
Percent change Q/Q					0.6	5.6	5.5	-0.4	-3.2	
Percent change over year ago	15.3	13.1	5.1	8.2	-1.4	8.0	6.0	11.6	7.4	
FFO per share	2.275	2.404	2.339	2.456	0.581	0.599	0.629	0.623	0.606	
Percent change, Q/Q, FFO per share					-0.4	3.0	5.1	-1.0	-2.7	
Percent change over year ago, FFO per share	10.8	5.7	-2.7	5.0	-8.6	3.2	2.1	6.7	4.2	

Funds from Operations

All listed U.S. equity REITs



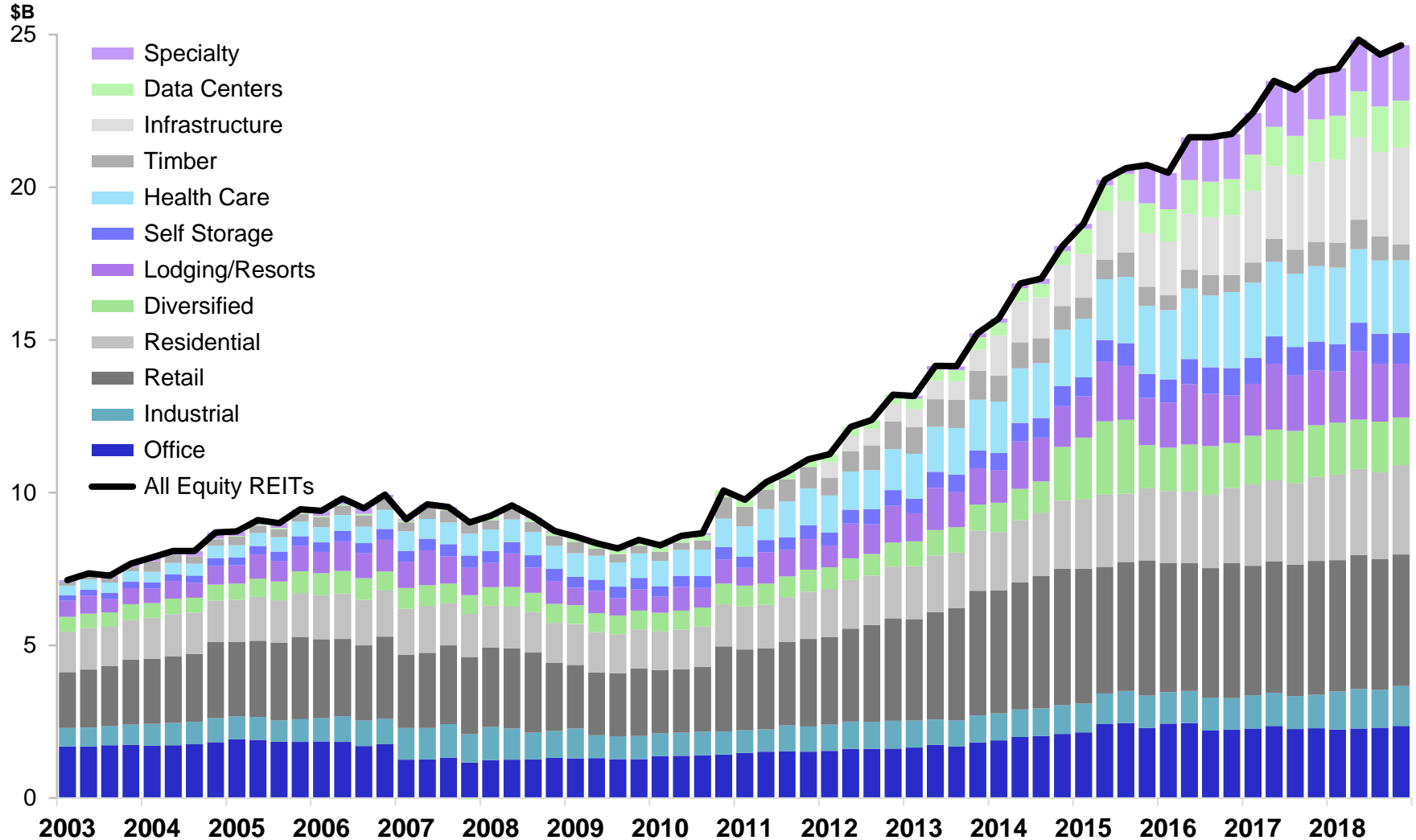
Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual					2017:Q4	2018:Q1	2018:Q2	2018:Q3	2018:Q4
	2015	2016	2017	2018						
Office	9,328	9,348	9,185	9,193	2,287	2,248	2,276	2,305	2,365	
Industrial	4,071	4,200	4,357	5,100	1,096	1,248	1,305	1,239	1,308	
Retail	17,210	17,086	17,237	17,273	4,381	4,301	4,380	4,287	4,305	
Shopping Centers	6,165	6,230	6,242	6,196	1,567	1,559	1,582	1,533	1,523	
Regional Malls	8,166	7,963	7,816	7,523	2,047	1,900	1,923	1,847	1,853	
Free Standing	2,879	2,893	3,179	3,553	767	842	876	907	928	
Residential	9,223	9,559	10,716	11,377	2,754	2,797	2,817	2,838	2,925	
Apartments	7,797	7,745	8,171	8,539	2,139	2,103	2,122	2,115	2,199	
Manufactured Homes	819	933	1,045	1,150	259	288	272	300	290	
Single Family Homes	607	881	1,501	1,688	357	407	423	422	437	
Diversified	8,250	6,018	6,676	6,536	1,694	1,697	1,621	1,659	1,559	
Lodging/Resorts	6,620	6,717	7,461	7,564	1,789	1,677	2,226	1,895	1,766	
Self Storage	2,873	3,351	3,630	3,810	948	898	939	975	997	
Health Care	8,286	9,400	9,771	9,714	2,473	2,502	2,413	2,409	2,390	
Timber	2,750	2,347	2,988	3,081	791	816	958	789	518	
Infrastructure	6,466	7,452	9,776	11,373	2,609	2,715	2,718	2,757	3,184	
Data Centers	3,544	4,487	5,158	5,947	1,399	1,445	1,490	1,491	1,521	
Specialty	-	5,523	5,922	6,752	1,545	1,548	1,688	1,703	1,813	
All Listed Equity REITs	80,405	85,488	92,876	97,721	23,766	23,892	24,832	24,348	24,649	
Percent change Q/Q					2.5	0.5	3.9	-1.9	1.2	
Percent change over year ago	18.9	6.3	8.6	5.2	9.3	6.5	5.8	5.0	3.7	
NOI per share	3.660	3.637	3.660	3.736	0.937	0.918	0.951	0.927	0.942	
Percent change, Q/Q, NOI per share					1.5	-2.0	3.6	-2.5	1.7	
Percent change over year ago, NOI per share	14.2	-0.6	0.6	2.1	1.3	1.7	1.9	0.4	0.6	

Net Operating Income

All listed U.S. equity REITs



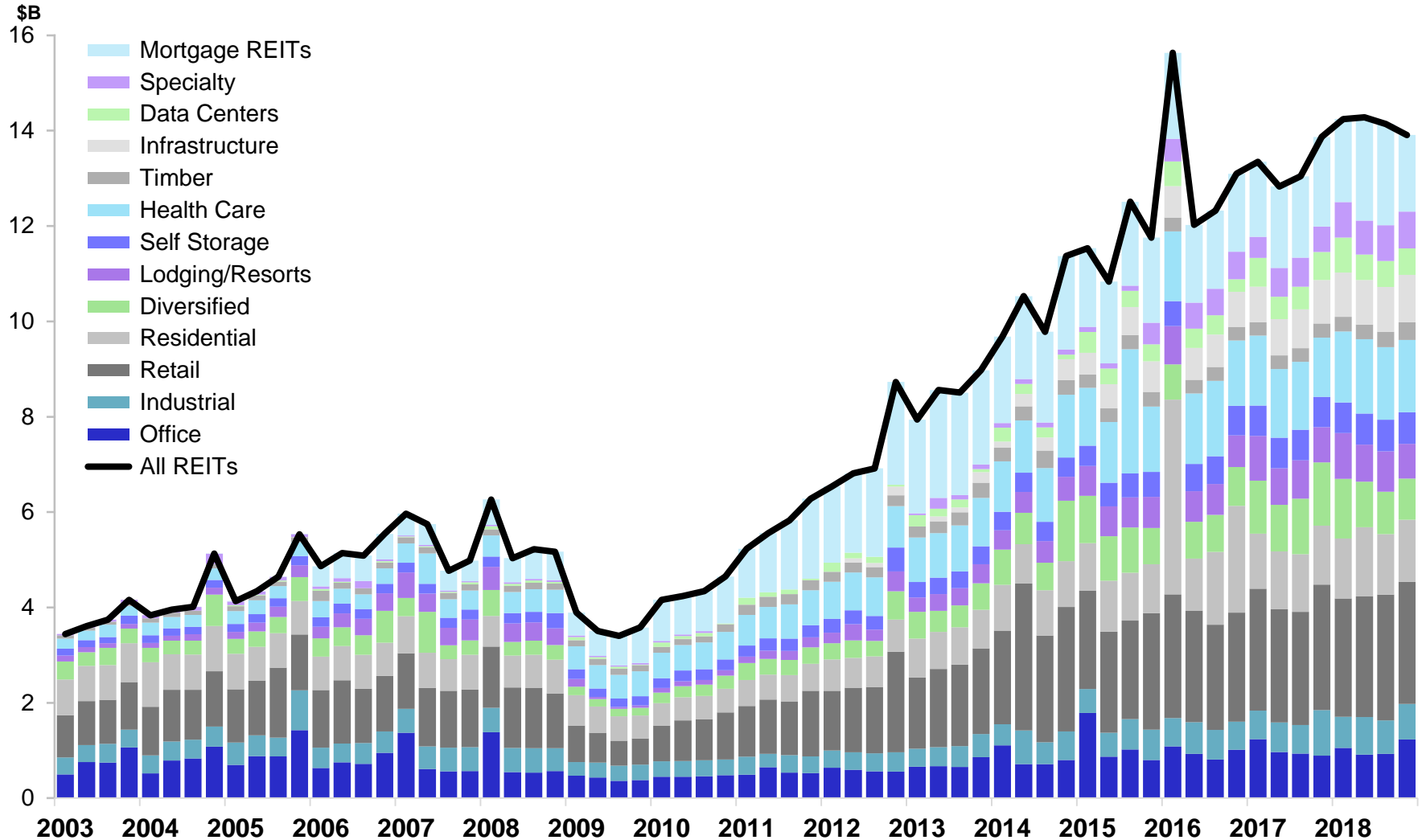
Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual				2017:Q4	2018:Q1	2018:Q2	2018:Q3	2018:Q4
	2015	2016	2017	2018					
Office	4,477	3,850	4,035	4,128	893	1,055	914	929	1,230
Industrial	2,283	2,461	2,767	2,893	952	655	788	702	748
Retail	8,693	9,427	9,940	10,209	2,635	2,479	2,529	2,640	2,561
Shopping Centers	2,825	2,962	3,103	3,257	873	768	782	788	919
Regional Malls	4,554	4,869	5,061	4,984	1,303	1,240	1,230	1,363	1,151
Free Standing	1,314	1,596	1,776	1,969	459	471	517	489	491
Residential	4,087	8,939	4,811	5,276	1,237	1,260	1,453	1,263	1,301
Apartments	3,607	8,355	4,090	4,381	1,089	1,045	1,233	1,042	1,061
Manufactured Homes	331	389	447	492	115	114	124	125	129
Single Family Homes	150	195	273	403	33	101	96	96	110
Diversified	3,639	3,101	4,581	3,958	1,324	1,247	954	893	864
Lodging/Resorts	2,537	2,760	3,245	3,312	740	961	775	846	730
Self Storage	1,945	2,301	2,569	2,626	639	644	657	662	663
Health Care	6,463	5,887	5,569	6,080	1,242	1,491	1,556	1,522	1,512
Timber	1,177	1,158	1,151	1,315	296	305	310	326	375
Infrastructure	2,185	2,744	3,227	3,794	908	929	932	939	993
Data Centers	1,456	1,589	2,139	2,366	590	735	535	544	552
Specialty	-	2,151	2,191	2,975	536	740	713	750	772
All Listed Equity REITs	39,725	46,368	46,225	48,933	11,991	12,500	12,115	12,016	12,301
Listed Mortgage REITs	6,909	6,710	6,866	7,641	1,878	1,745	2,163	2,125	1,608
All Listed REITs	46,634	53,078	53,090	56,573	13,869	14,245	14,279	14,141	13,909
Percent change Q/Q					6.3	2.7	0.2	-1.0	-1.6
Percent change over year ago	12.7	13.8	0.0	6.6	5.9	6.7	11.3	8.4	0.3
Dividends per share	1.513	1.656	1.536	1.561	0.398	0.406	0.391	0.384	0.393
Percent change, Q/Q					4.5	1.9	-3.6	-1.9	2.3
Percent change over year ago	12.8	9.5	-7.3	1.7	-2.7	0.5	4.2	0.7	-1.5

Dividends Paid

All listed U.S. equity and mREITs



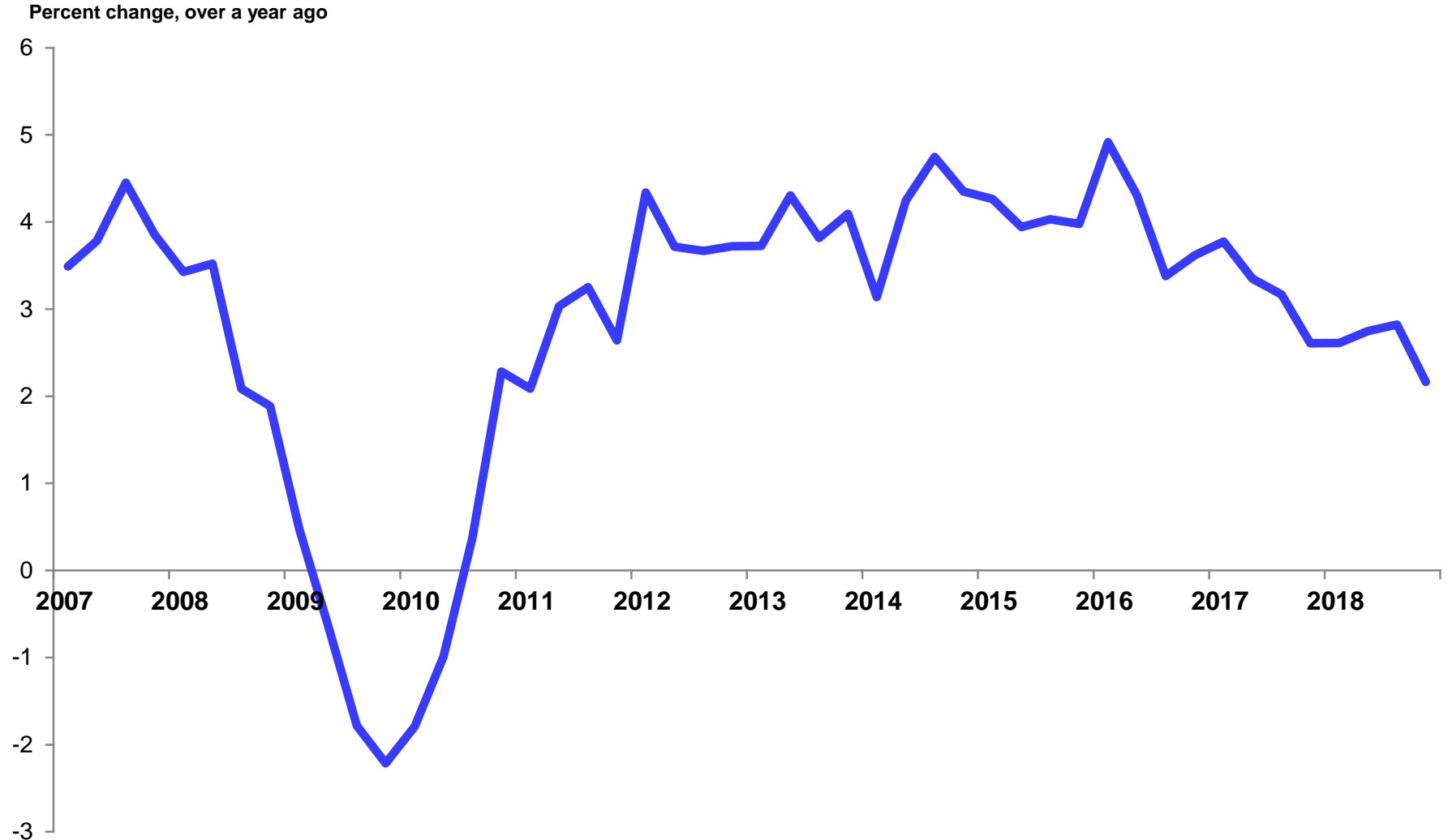
Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

<i>Percent change over year ago</i>	2016.3	2016.4	2017.1	2017.2	2017.3	2017.4	2018.1	2018.2	2018.3	2018.4
Office	1.8	3.7	4.0	3.5	3.9	2.8	3.6	1.6	4.5	5.2
Industrial	4.9	4.1	5.9	5.2	4.6	4.2	5.6	5.4	5.4	4.3
Retail	2.8	3.1	2.6	2.3	1.8	1.4	1.1	1.9	2.1	0.9
Shopping Centers	2.7	2.5	2.3	1.3	2.2	1.9	1.7	2.1	1.9	1.6
Regional Malls	2.8	3.3	2.7	2.8	1.5	1.1	0.8	1.8	2.1	0.6
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	5.1	4.9	4.1	3.7	3.6	3.3	2.5	3.2	3.3	3.0
Apartments	4.6	3.8	3.4	2.9	2.5	2.6	2.1	2.5	2.7	2.4
Manufactured Homes	6.4	7.4	5.4	5.7	7.1	5.6	4.8	6.3	5.6	7.1
Single Family Homes	8.7	13.0	6.6	6.8	6.8	6.0	2.4	4.4	4.5	3.5
Diversified	0.7	(0.4)	0.4	4.7	7.2	5.5	4.1	5.2	3.0	(1.4)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	6.1	6.0	5.5	3.9	3.3	3.1	2.8	2.6	2.2	2.0
Health Care	2.5	2.3	2.6	1.8	2.0	1.8	1.5	1.3	1.5	1.0
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	3.4	3.6	3.8	3.3	3.2	2.6	2.6	2.7	2.8	2.2

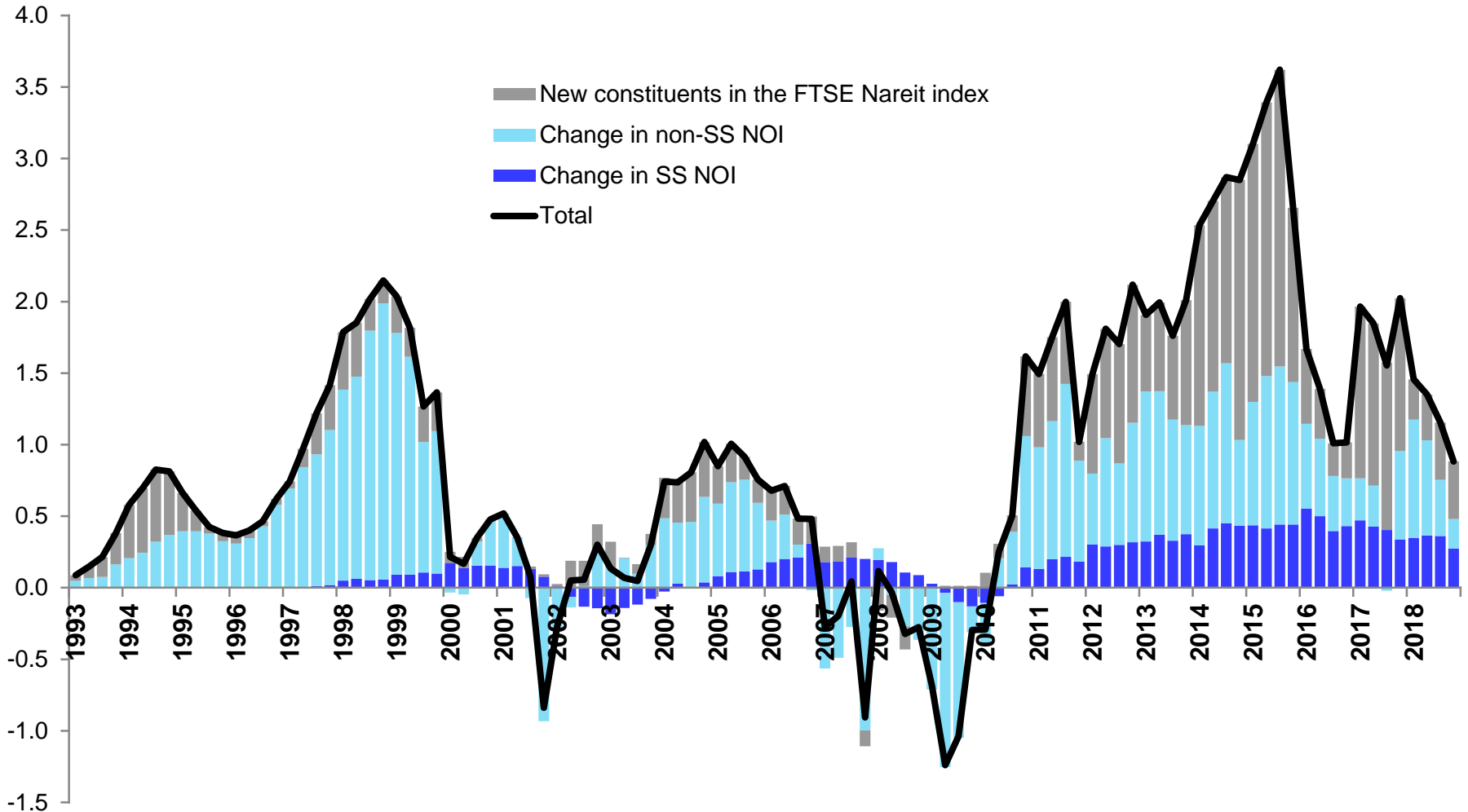
Growth of Same Store Net Operating Income

All listed U.S. equity REITs

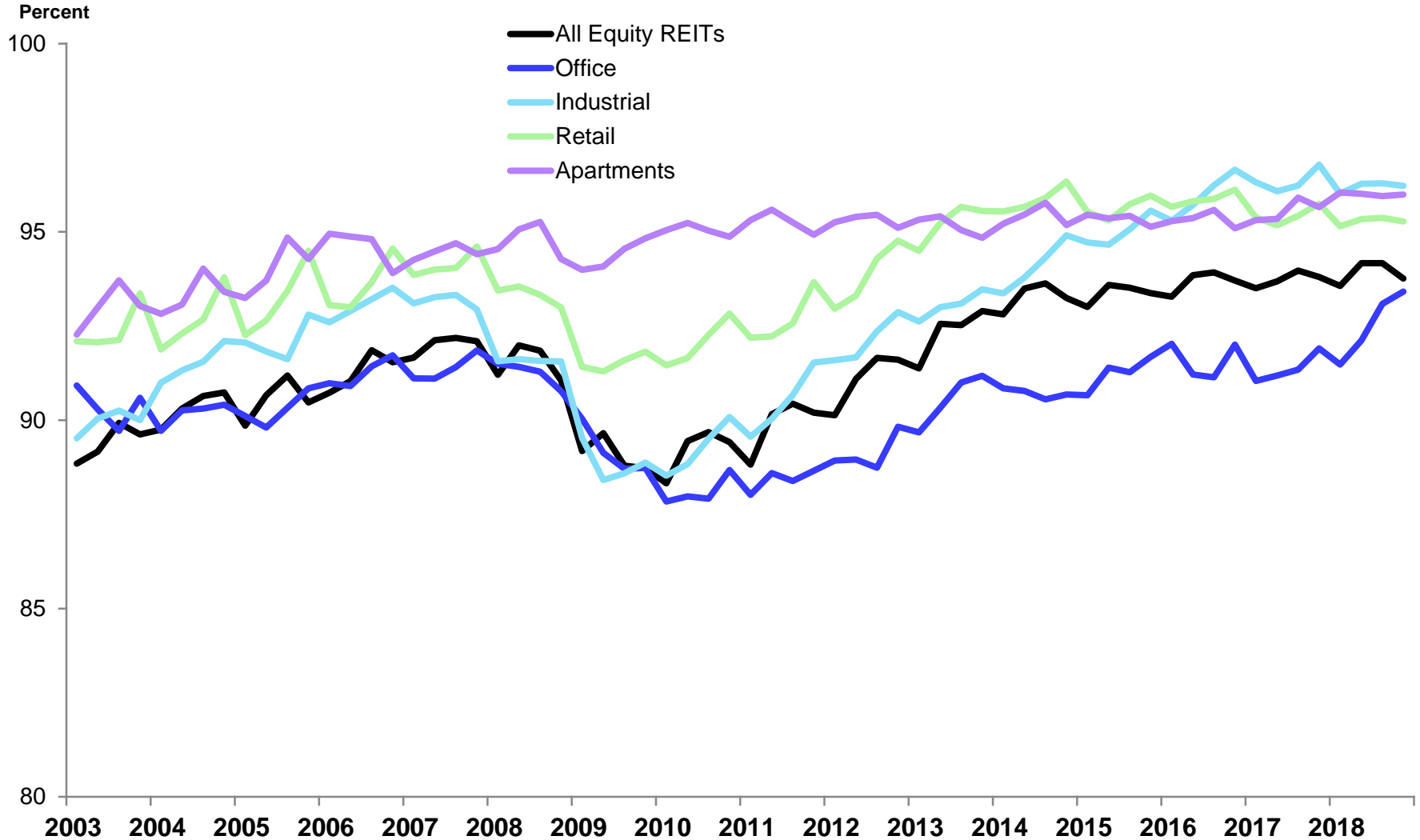


Change in Net Operating Income

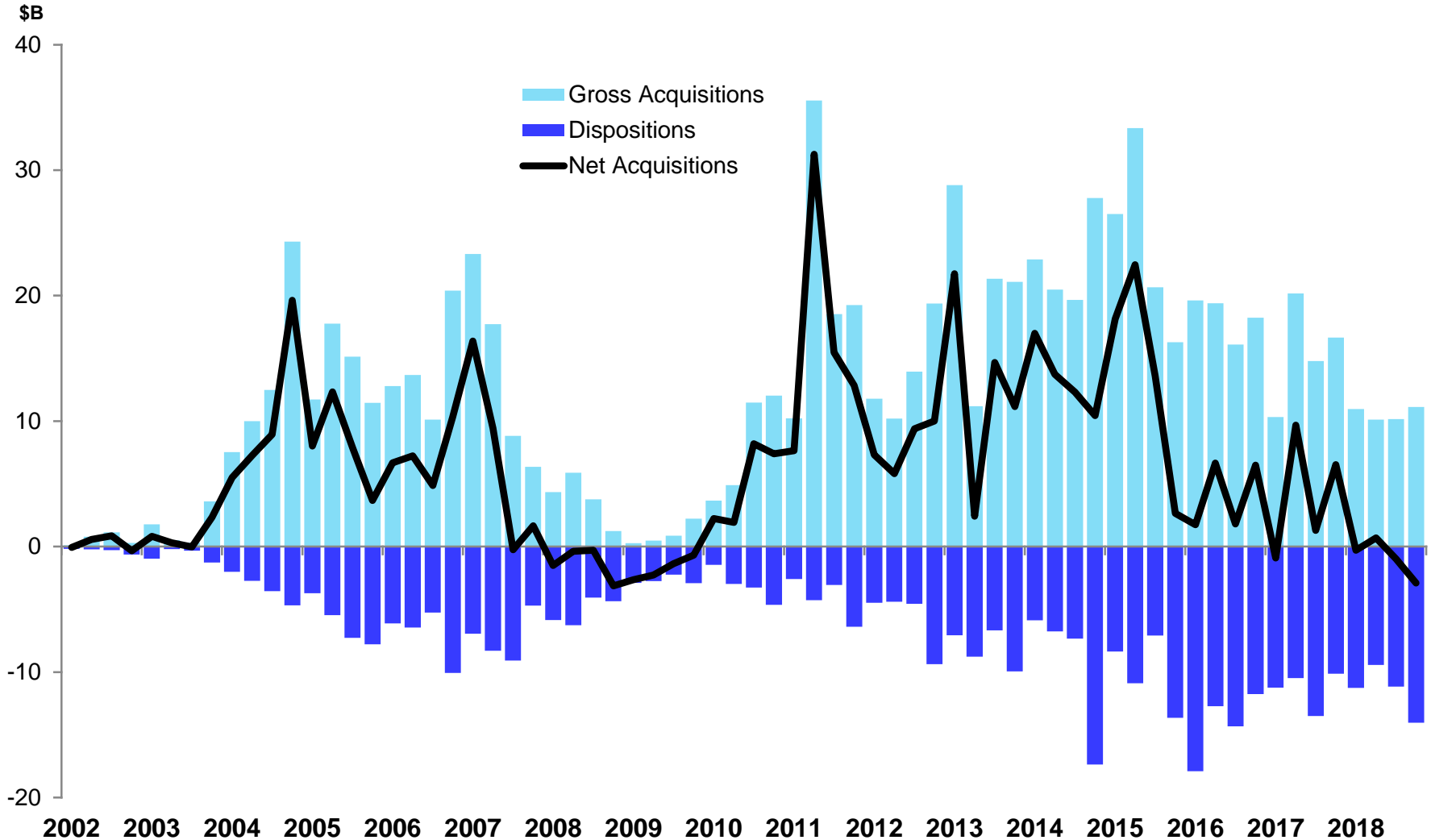
Change over 4 quarters, \$B



Occupancy Rates

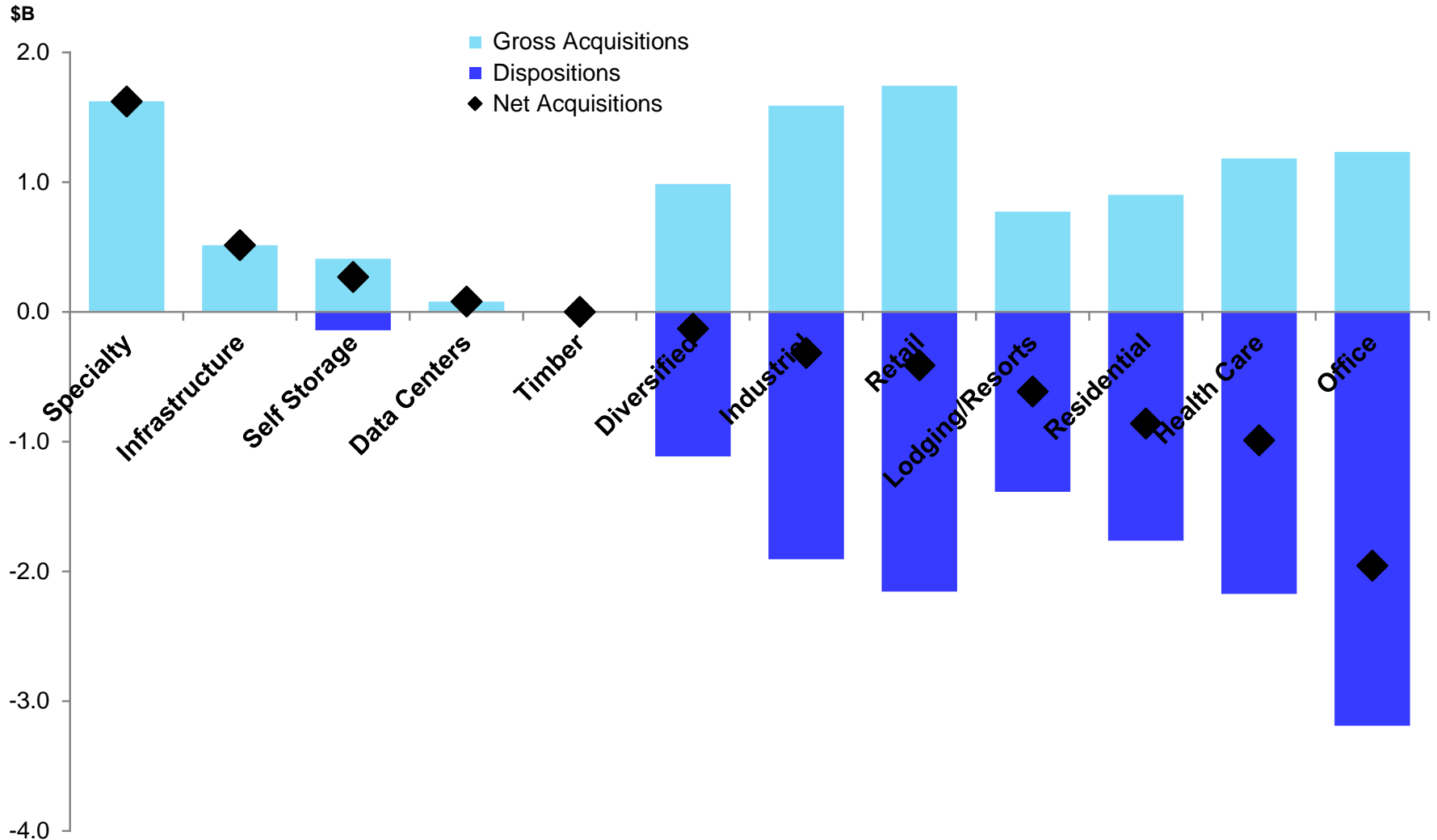


Acquisitions and Dispositions

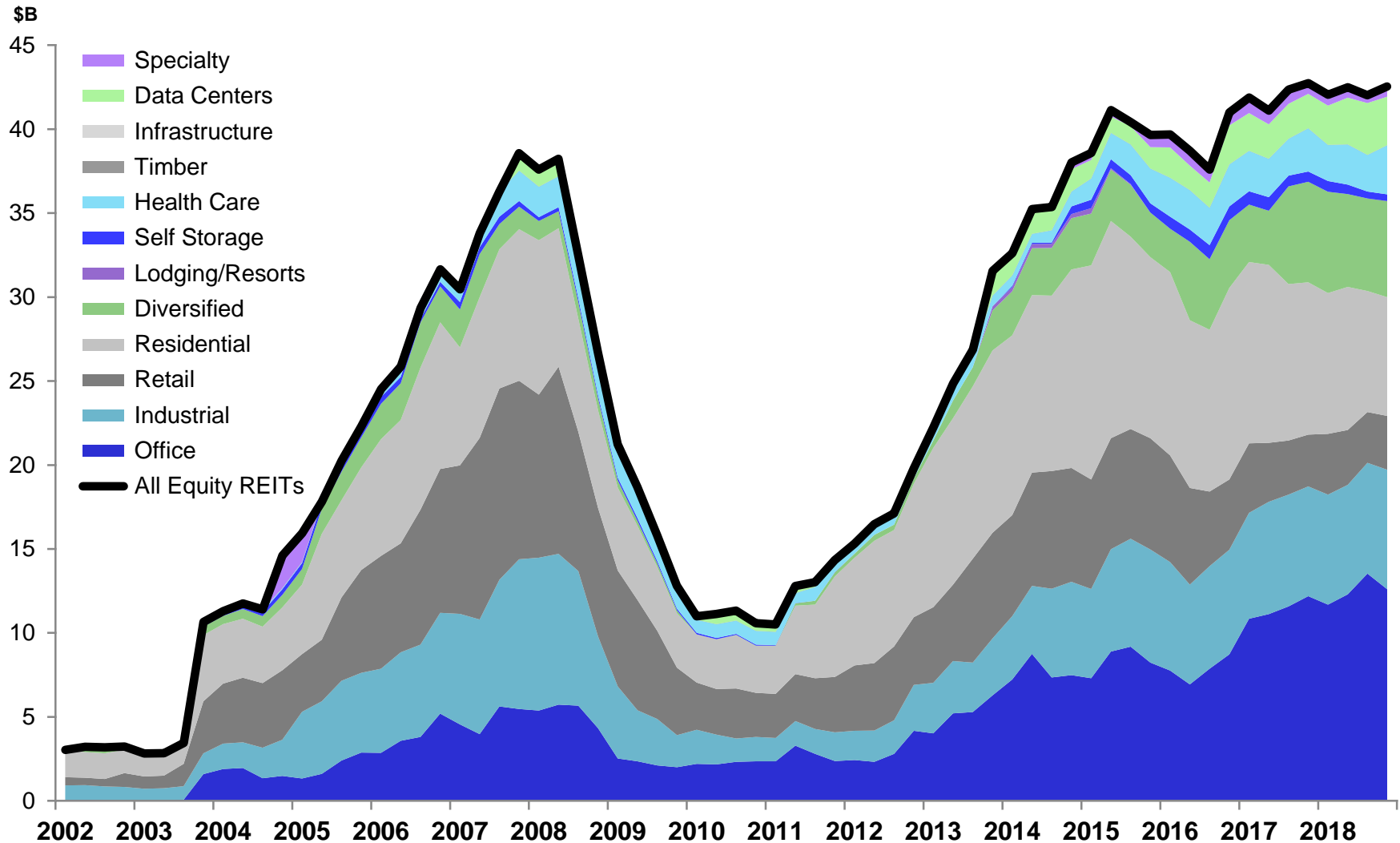


Acquisitions and Dispositions by Sector

Fourth quarter of 2018

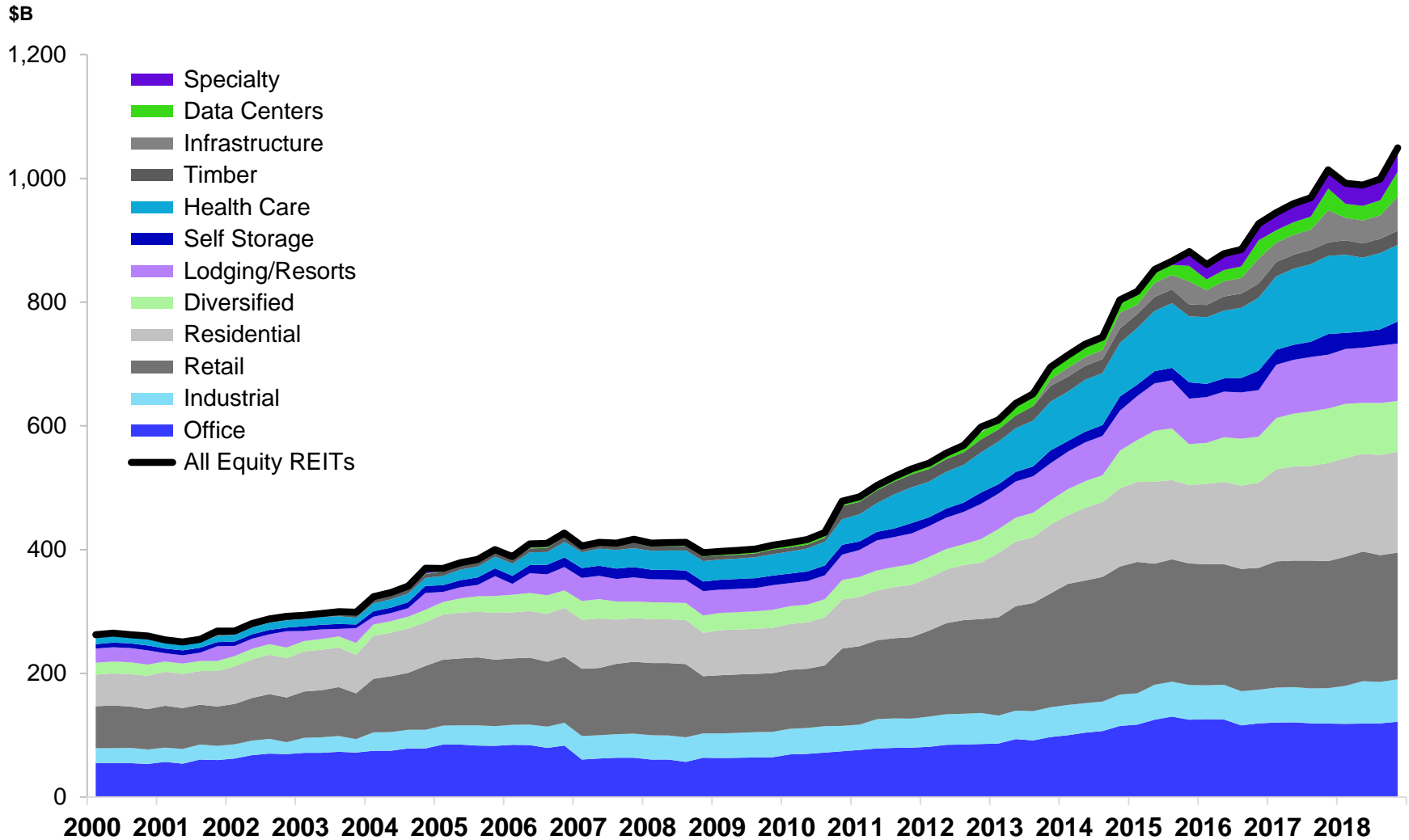


Development Pipeline



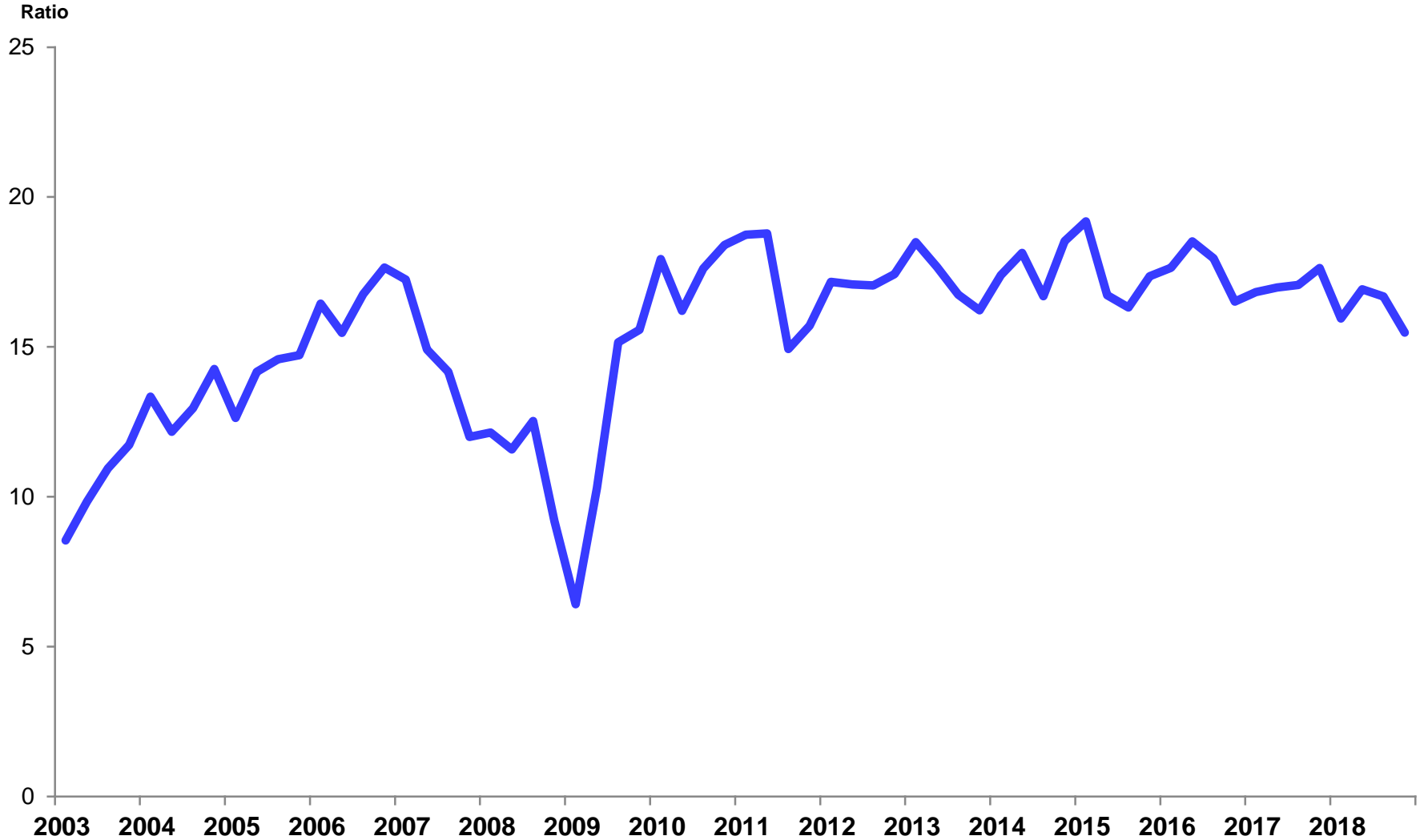
Total Property Holdings

Undepreciated book value



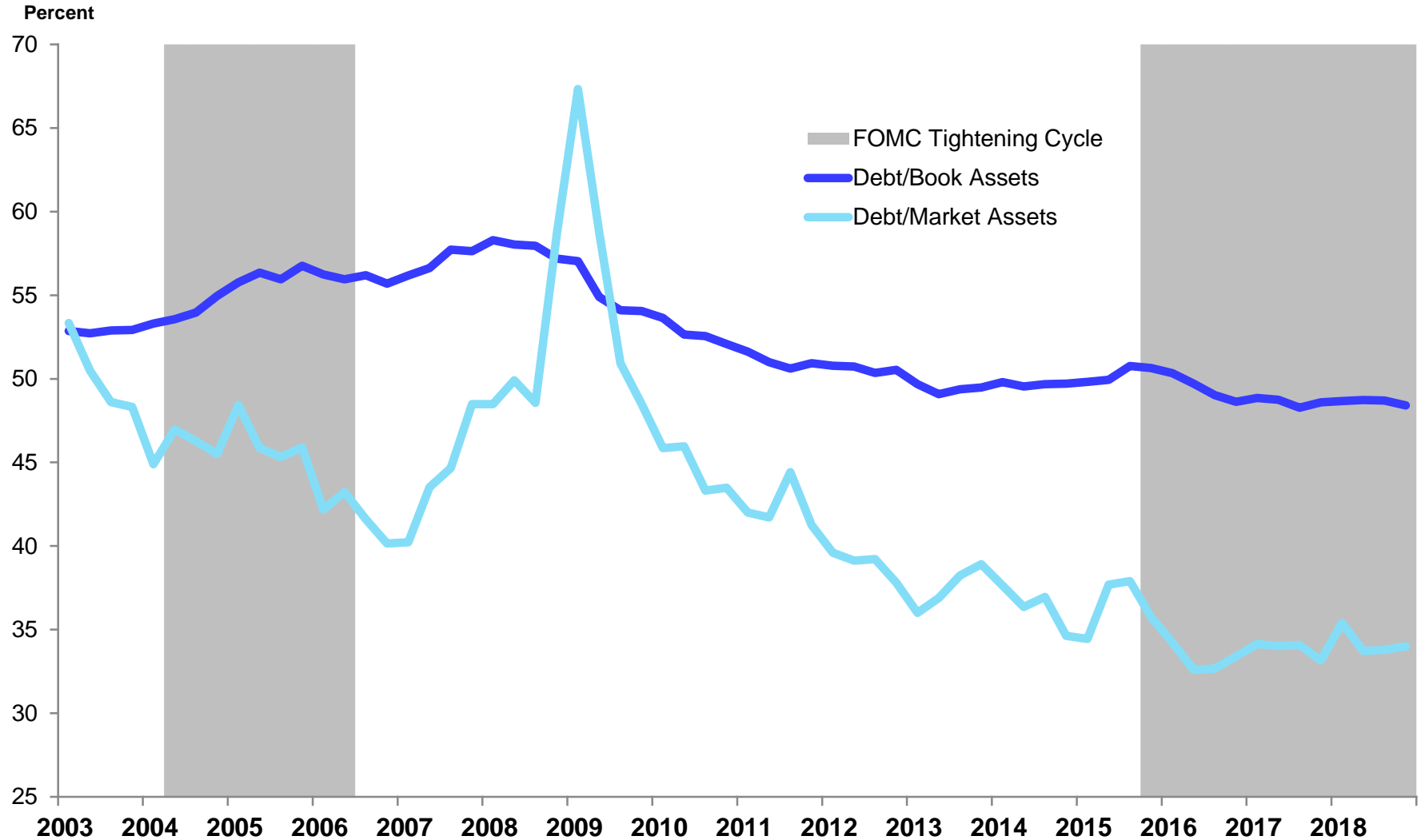
Price/FFO

All listed U.S. equity REITs



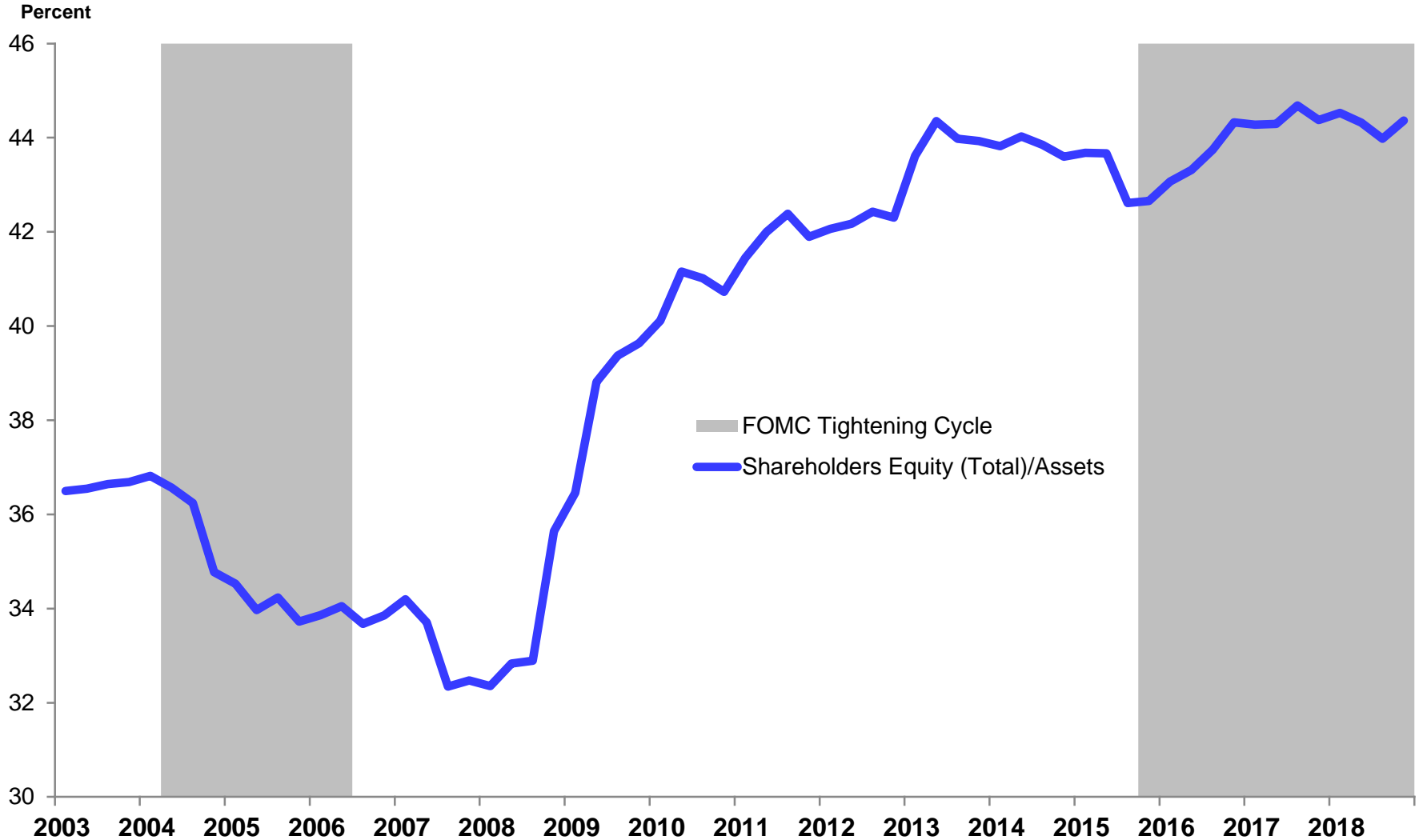
Debt to Total Assets

All listed U.S. equity REITs



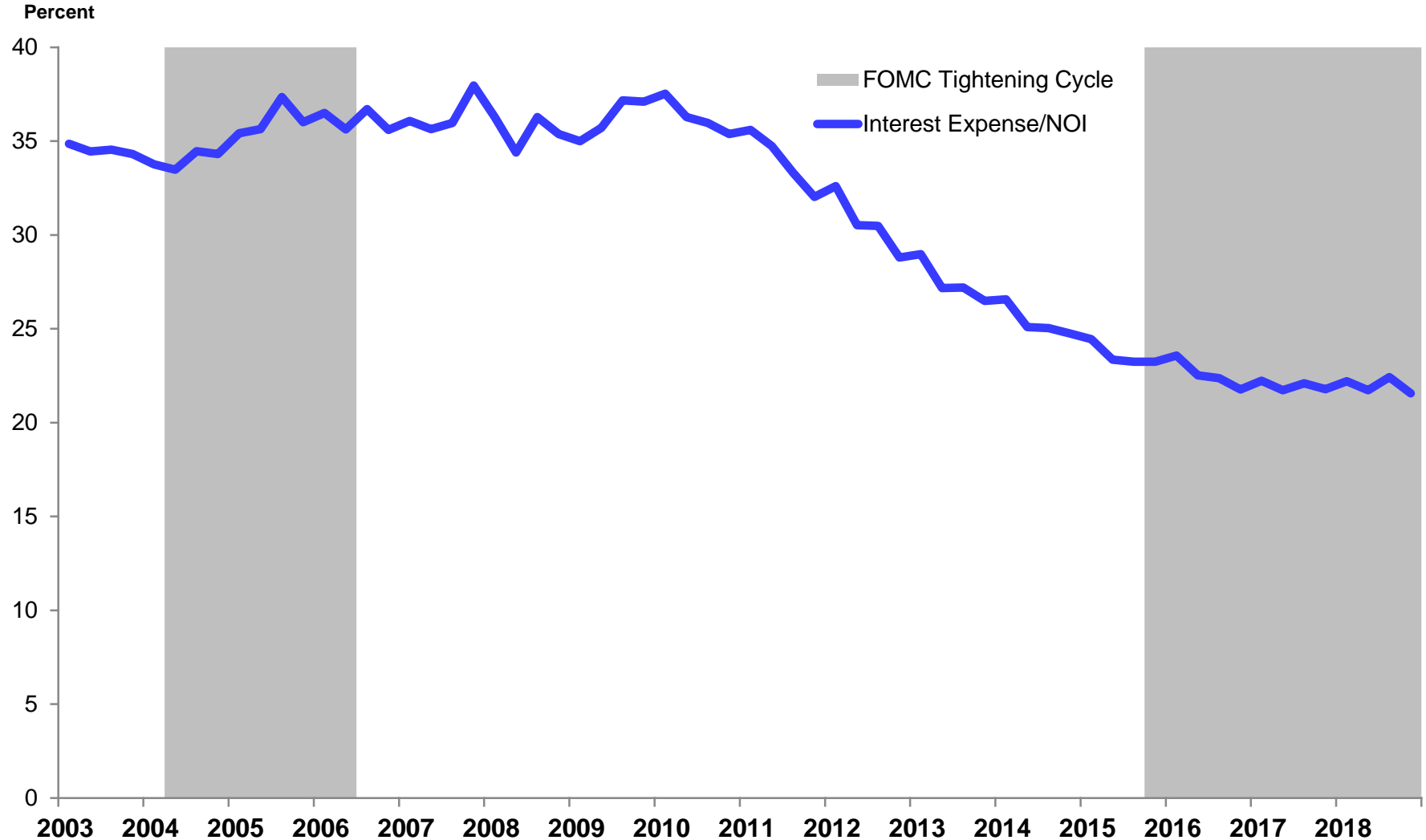
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



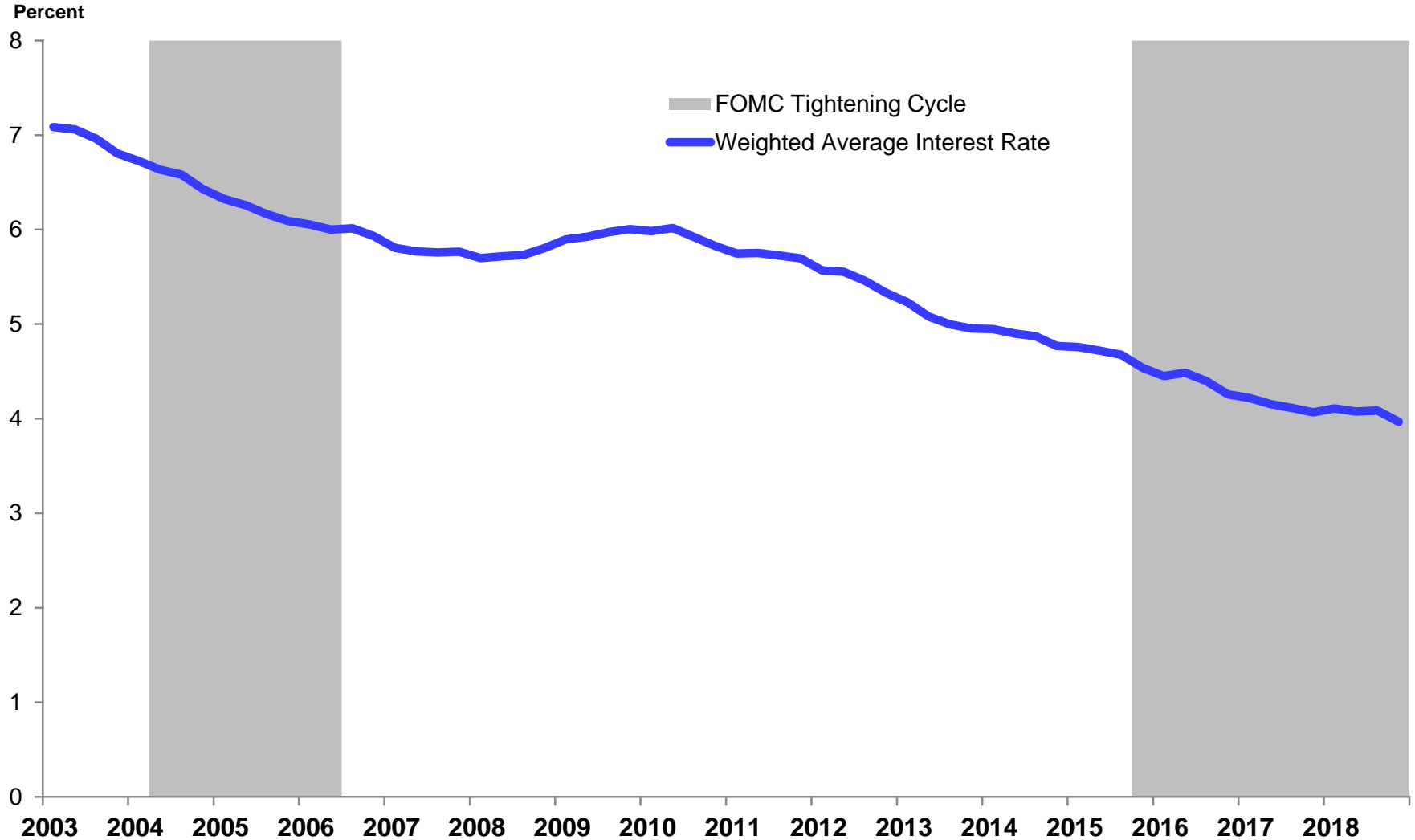
Interest Expense to Net Operating Income

All listed U.S. equity REITs



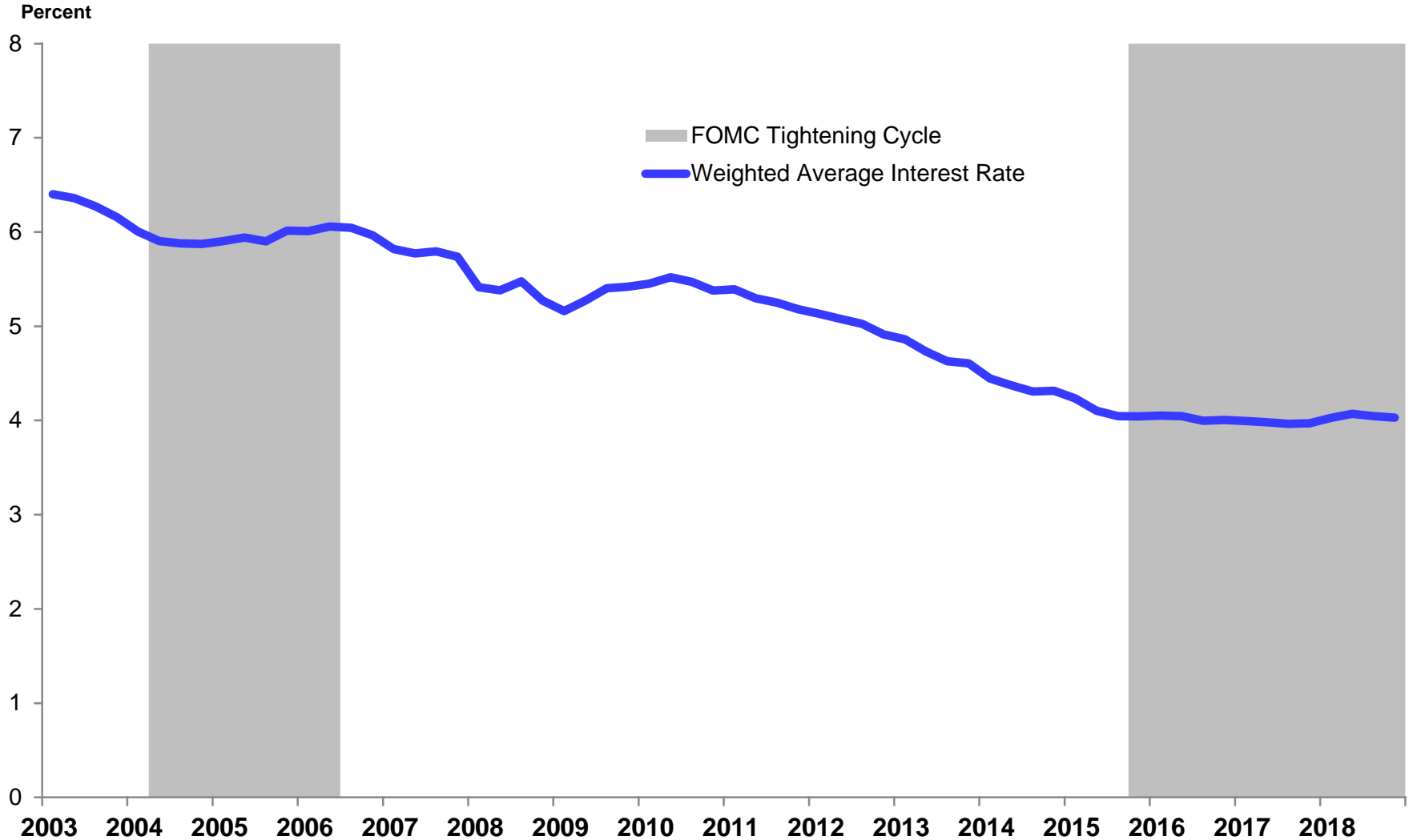
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



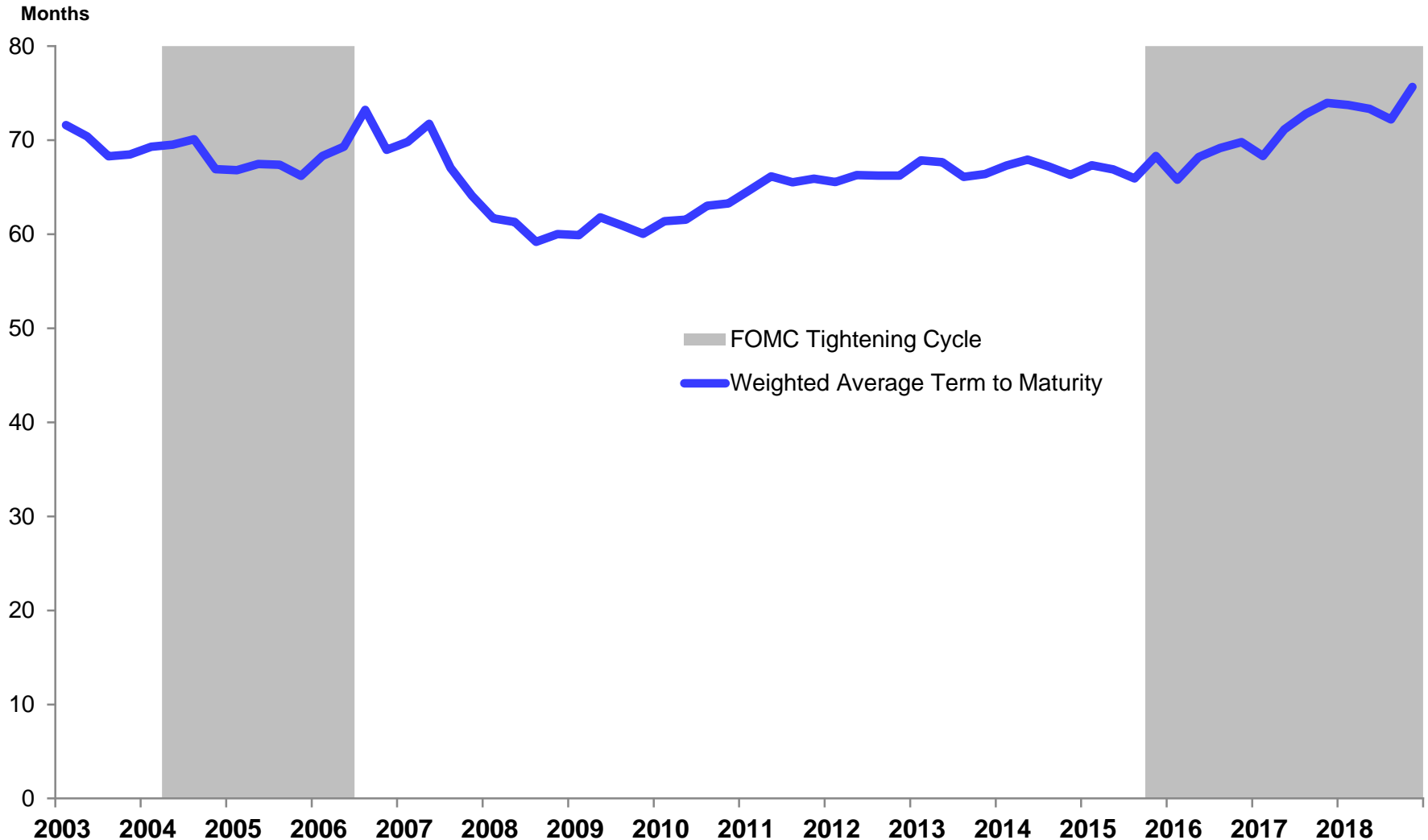
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



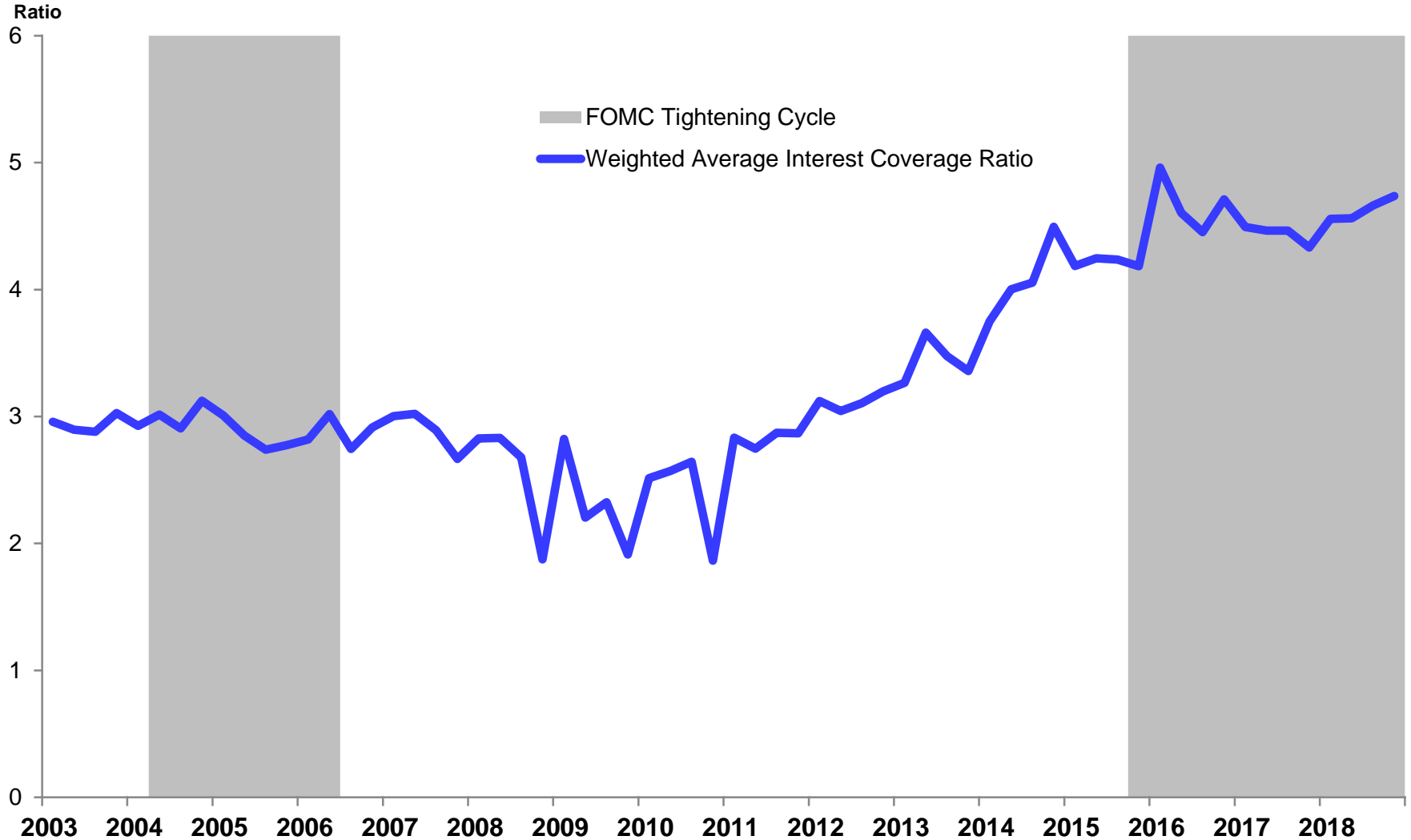
Weighted Average Term to Maturity

All listed U.S. equity REITs



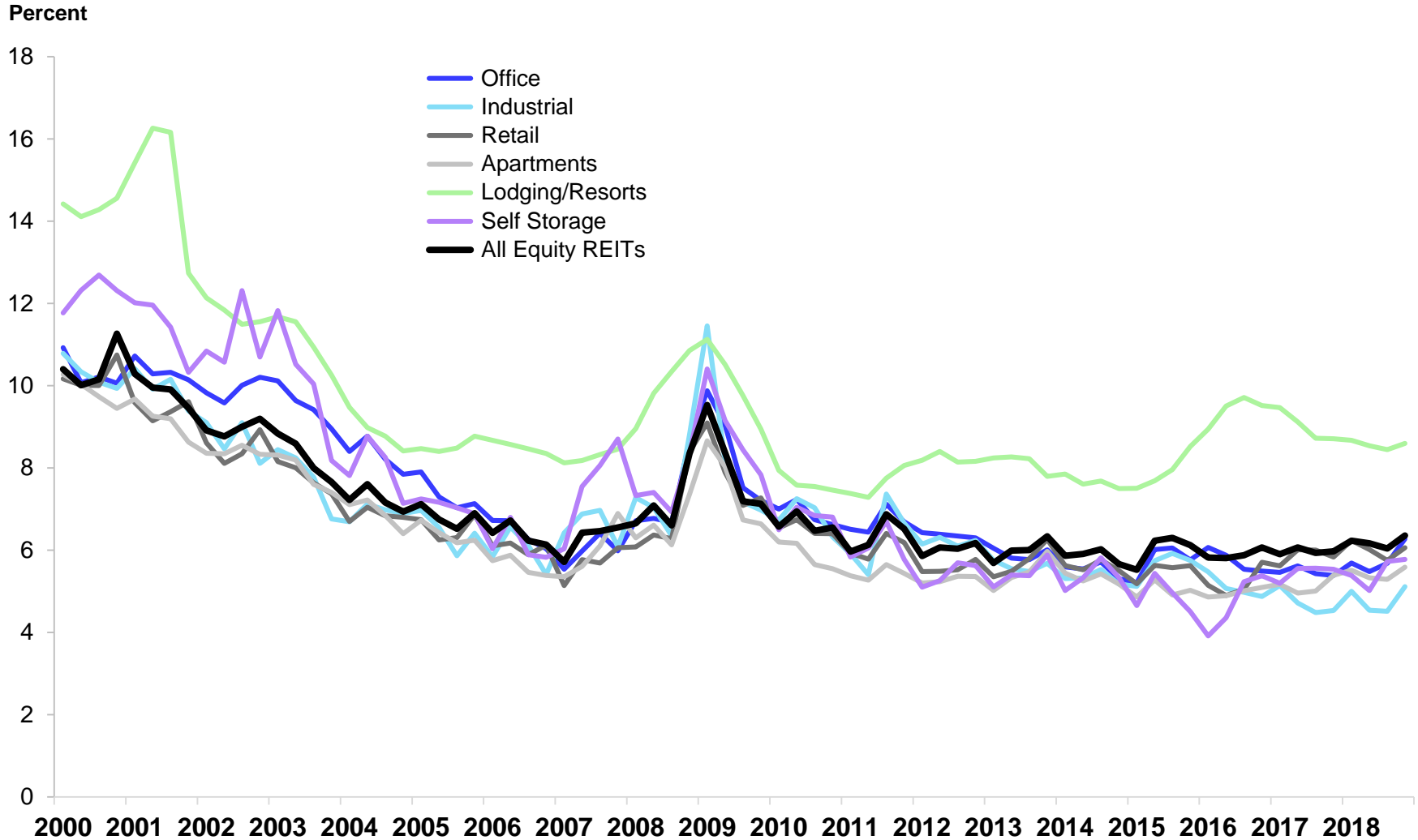
Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



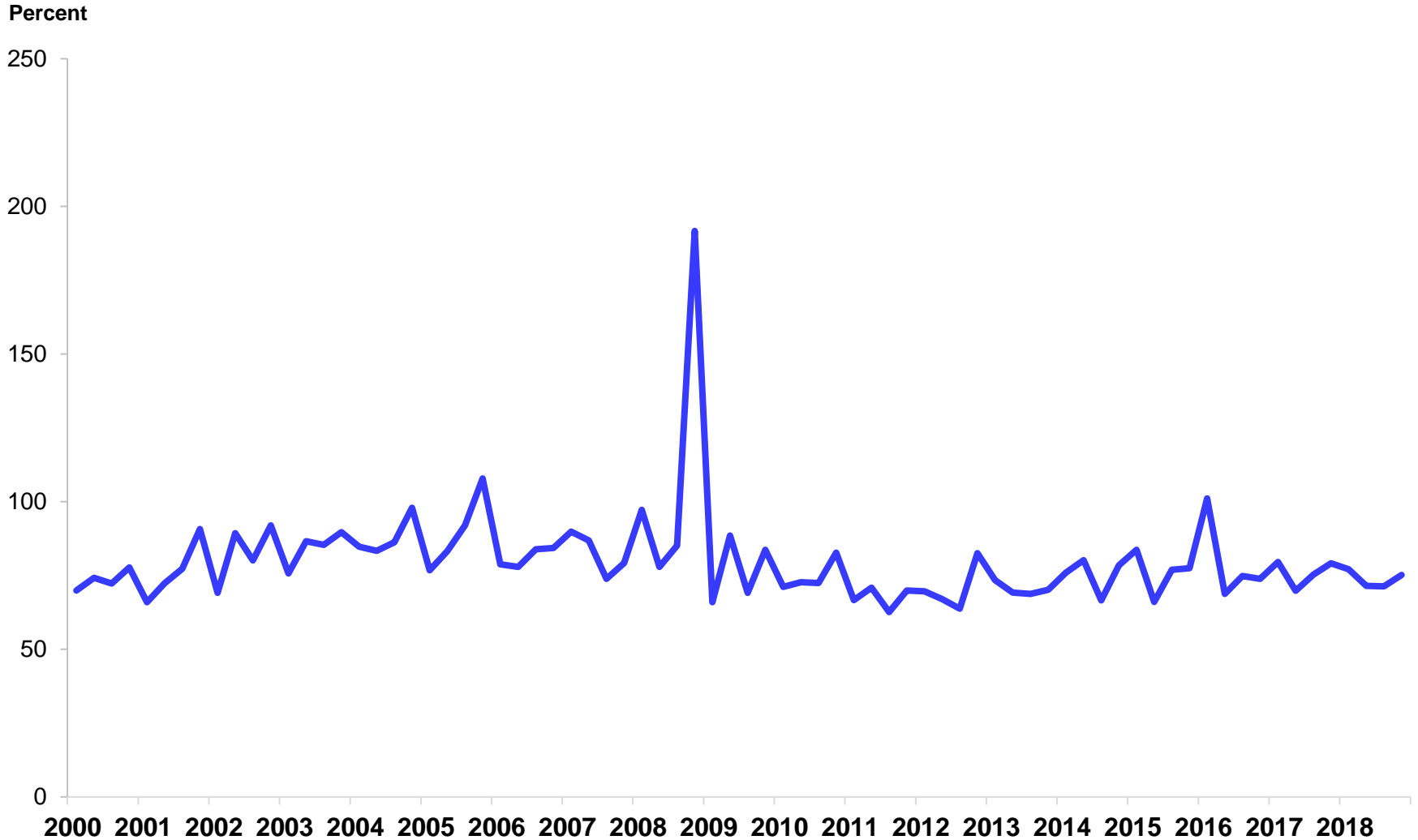
Cap Rate

All Equity REITs



Dividend Payout

All Equity REITs



Contact

If you have any questions, please contact the team

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