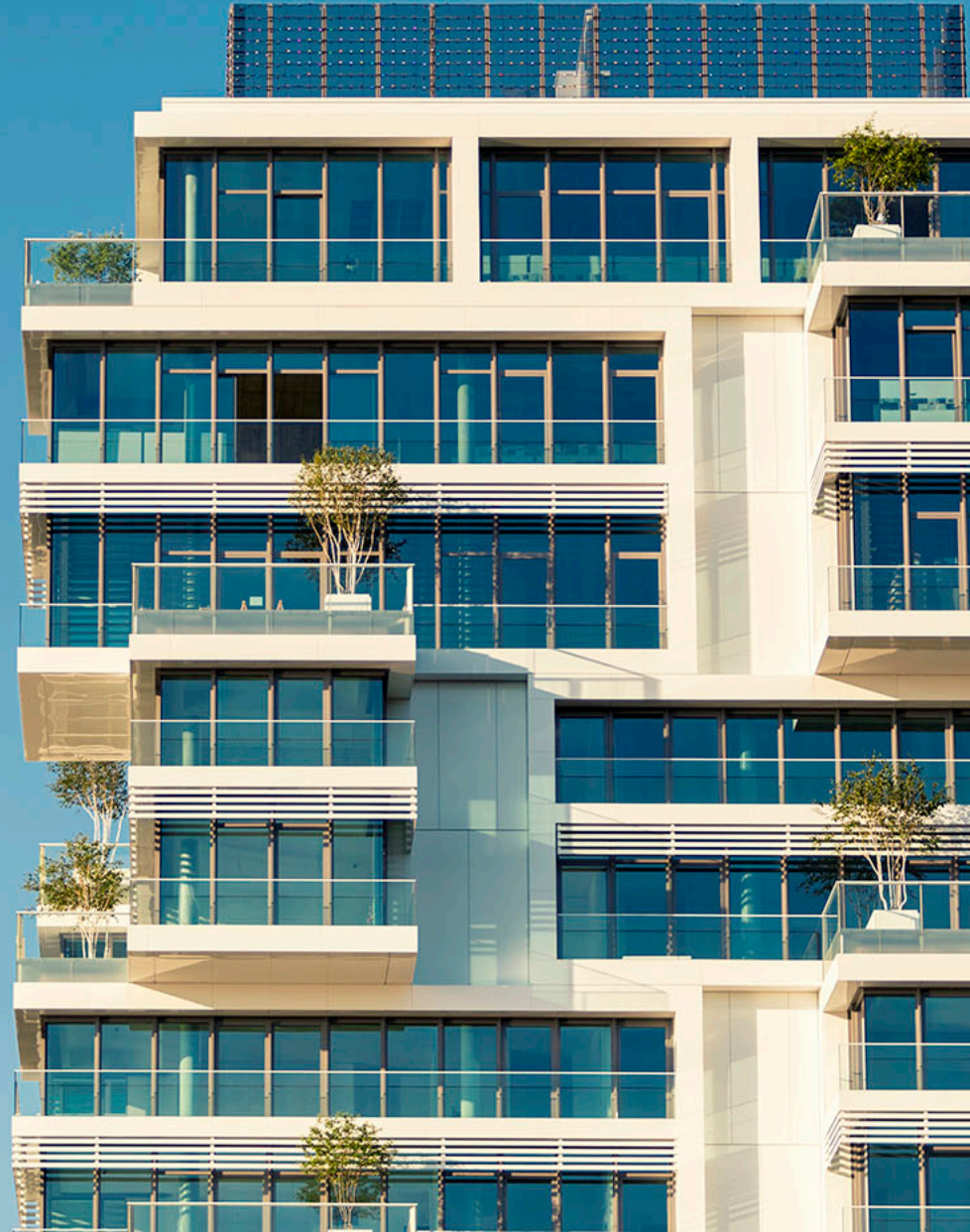


# Nareit T-Tracker<sup>®</sup> Results 2019:Q2

August 16, 2019  
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SVP, Research & Economic Analysis



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# Funds From Operations (FFO)

All listed U.S. equity REITs

| <i>Millions of dollars</i>                         | Annual        |               |               |               |               |               |               |               |               |  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
|  | 2015          | 2016          | 2017          | 2018          | 2018:Q2       | 2018:Q3       | 2018:Q4       | 2019:Q1       | 2019:Q2       |  |
| <b>Office</b>                                      | 6,154         | 6,265         | 6,355         | 6,591         | 1,645         | 1,802         | 1,495         | 1,672         | 1,580         |  |
| <b>Industrial</b>                                  | 2,962         | 3,488         | 3,716         | 4,640         | 1,155         | 1,127         | 1,232         | 1,096         | 1,278         |  |
| <b>Retail</b>                                      | 12,622        | 13,411        | 13,550        | 14,047        | 3,446         | 3,779         | 3,461         | 3,203         | 3,199         |  |
| <b>Shopping Centers</b>                            | 4,009         | 4,205         | 4,082         | 4,216         | 1,076         | 1,064         | 1,025         | 1,055         | 1,052         |  |
| <b>Regional Malls</b>                              | 6,800         | 7,273         | 7,358         | 7,526         | 1,790         | 2,116         | 1,895         | 1,548         | 1,553         |  |
| <b>Free Standing</b>                               | 1,813         | 1,933         | 2,109         | 2,305         | 579           | 600           | 541           | 600           | 594           |  |
| <b>Residential</b>                                 | 6,302         | 6,360         | 7,058         | 7,554         | 1,845         | 1,904         | 1,913         | 2,018         | 1,992         |  |
| <b>Apartments</b>                                  | 5,617         | 5,427         | 5,792         | 6,021         | 1,483         | 1,505         | 1,544         | 1,568         | 1,552         |  |
| <b>Manufactured Homes</b>                          | 466           | 550           | 672           | 743           | 177           | 211           | 154           | 221           | 204           |  |
| <b>Single Family Homes</b>                         | 219           | 383           | 594           | 791           | 185           | 187           | 214           | 229           | 237           |  |
| <b>Diversified</b>                                 | 3,940         | 3,793         | 3,592         | 3,169         | 794           | 842           | 643           | 911           | 857           |  |
| <b>Lodging/Resorts</b>                             | 4,381         | 4,657         | 5,171         | 4,983         | 1,632         | 1,203         | 983           | 1,198         | 1,473         |  |
| <b>Self Storage</b>                                | 2,268         | 2,679         | 2,890         | 3,124         | 785           | 805           | 819           | 767           | 793           |  |
| <b>Health Care</b>                                 | 4,905         | 7,041         | 6,216         | 6,486         | 1,745         | 1,567         | 1,427         | 1,667         | 1,827         |  |
| <b>Timber</b>                                      | -             | -             | -             | -             | -             | -             | -             | -             | -             |  |
| <b>Infrastructure</b>                              | 3,639         | 4,127         | 5,553         | 6,536         | 1,483         | 1,585         | 1,944         | 1,656         | 1,743         |  |
| <b>Data Centers</b>                                | 1,905         | 2,365         | 2,700         | 3,321         | 913           | 805           | 757           | 1,037         | 886           |  |
| <b>Specialty</b>                                   | -             | 2,315         | 2,563         | 3,404         | 919           | 890           | 924           | 805           | 849           |  |
| <b>All Listed Equity REITs</b>                     | <b>49,972</b> | <b>56,502</b> | <b>59,364</b> | <b>63,856</b> | <b>16,361</b> | <b>16,310</b> | <b>15,598</b> | <b>16,030</b> | <b>16,478</b> |  |
| <b>Percent change Q/Q</b>                          |               |               |               |               | 5.0           | -0.3          | -4.4          | 2.8           | 2.8           |  |
| <b>Percent change over year ago</b>                | 15.3          | 13.1          | 5.1           | 7.6           | 5.5           | 11.2          | 5.7           | 2.8           | 0.7           |  |
| <b>FFO per share</b>                               | 2.297         | 2.440         | 2.376         | 2.585         | 0.636         | 0.653         | 0.631         | 0.644         | 0.658         |  |
| <b>Percent change, Q/Q, FFO per share</b>          |               |               |               |               | 4.6           | 2.7           | -3.3          | 1.9           | 2.2           |  |
| <b>Percent change over year ago, FFO per share</b> | 10.7          | 6.2           | -2.6          | 8.8           | 1.7           | 10.1          | 6.9           | 5.9           | 3.4           |  |

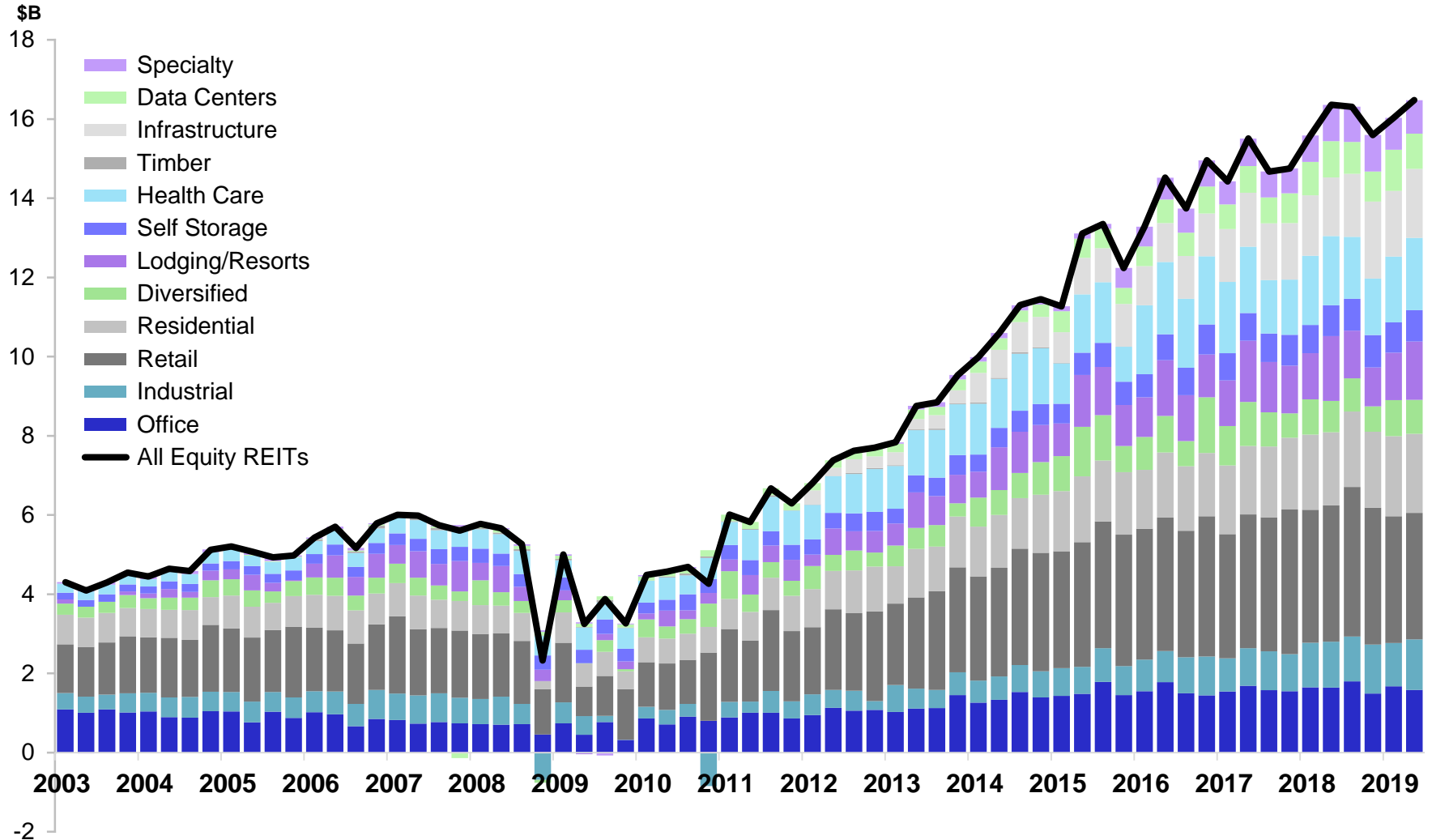
# Funds From Operations (FFO)

All listed U.S. equity REITs

| <i>Percent change</i>          | Over year ago |         |         |         |         | Quarter over quarter |         |         |         |         |
|--------------------------------|---------------|---------|---------|---------|---------|----------------------|---------|---------|---------|---------|
|                                | 2018:Q2       | 2018:Q3 | 2018:Q4 | 2019:Q1 | 2019:Q2 | 2018:Q2              | 2018:Q3 | 2018:Q4 | 2019:Q1 | 2019:Q2 |
| <b>Office</b>                  | (2.5)         | 14.5    | (3.7)   | 1.4     | (3.9)   | (0.3)                | 9.5     | (17.0)  | 11.9    | (5.5)   |
| <b>Industrial</b>              | 21.1          | 14.2    | 31.5    | (2.6)   | 10.7    | 2.6                  | (2.4)   | 9.3     | (11.1)  | 16.6    |
| <b>Retail</b>                  | 2.1           | 11.7    | (5.2)   | (4.7)   | (7.2)   | 2.5                  | 9.7     | (8.4)   | (7.5)   | (0.1)   |
| <b>Shopping Centers</b>        | (3.6)         | 3.6     | (2.8)   | 0.4     | (2.2)   | 2.4                  | (1.2)   | (3.7)   | 2.9     | (0.2)   |
| <b>Regional Malls</b>          | 3.9           | 17.6    | (9.6)   | (10.3)  | (13.3)  | 3.8                  | 18.2    | (10.4)  | (18.3)  | 0.4     |
| <b>Free Standing</b>           | 8.4           | 7.6     | 7.7     | 2.5     | 2.6     | (1.1)                | 3.5     | (9.8)   | 11.0    | (1.0)   |
| <b>Residential</b>             | 6.8           | 6.7     | 5.6     | 6.6     | 8.0     | (2.6)                | 3.2     | 0.4     | 5.5     | (1.3)   |
| <b>Apartments</b>              | 6.2           | 2.9     | 3.1     | 5.3     | 4.7     | (0.4)                | 1.5     | 2.6     | 1.5     | (1.0)   |
| <b>Manufactured Homes</b>      | 14.7          | 22.1    | (5.0)   | 10.7    | 14.8    | (11.1)               | 19.1    | (26.9)  | 43.0    | (7.8)   |
| <b>Single Family Homes</b>     | 4.6           | 26.1    | 42.1    | 12.0    | 28.3    | (9.8)                | 1.5     | 14.1    | 7.3     | 3.3     |
| <b>Diversified</b>             | (28.9)        | (2.7)   | 4.1     | 2.2     | 8.0     | (10.9)               | 6.0     | (23.6)  | 41.5    | (5.8)   |
| <b>Lodging/Resorts</b>         | 5.6           | (5.5)   | (18.3)  | 2.9     | (9.8)   | 40.1                 | (26.3)  | (18.3)  | 22.0    | 22.9    |
| <b>Self Storage</b>            | 12.1          | 11.9    | 4.9     | 7.2     | 1.0     | 9.7                  | 2.6     | 1.7     | (6.4)   | 3.4     |
| <b>Health Care</b>             | 4.2           | 16.2    | 2.3     | (4.6)   | 4.7     | (0.1)                | (10.2)  | (8.9)   | 16.8    | 9.6     |
| <b>Timber</b>                  | -             | -       | -       | -       | -       | -                    | -       | -       | -       | -       |
| <b>Infrastructure</b>          | 8.9           | 10.9    | 36.4    | 8.7     | 17.5    | (2.7)                | 6.9     | 22.6    | (14.8)  | 5.2     |
| <b>Data Centers</b>            | 36.2          | 23.1    | 1.1     | 22.7    | (2.9)   | 8.0                  | (11.8)  | (6.0)   | 36.9    | (14.5)  |
| <b>Specialty</b>               | 31.8          | 36.0    | 46.3    | 20.0    | (7.7)   | 37.1                 | (3.2)   | 3.8     | (12.9)  | 5.4     |
| <b>All Listed Equity REITs</b> | 5.5           | 11.2    | 5.7     | 2.8     | 0.7     | 5.0                  | (0.3)   | (4.4)   | 2.8     | 2.8     |

# 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 |        |        |        |         |         |         |         |         |  |
|--|--------|--------|--------|--------|---------|---------|---------|---------|---------|--|
|  | 2015   | 2016   | 2017   | 2018   | 2018:Q2 | 2018:Q3 | 2018:Q4 | 2019:Q1 | 2019:Q2 |  |
| <b>Office</b>                                      | 9,328  | 9,348  | 9,185  | 9,092  | 2,276   | 2,305   | 2,263   | 2,326   | 2,282   |  |
| <b>Industrial</b>                                  | 4,071  | 4,200  | 4,357  | 5,103  | 1,306   | 1,239   | 1,309   | 1,317   | 1,363   |  |
| <b>Retail</b>                                      | 17,210 | 17,086 | 17,237 | 17,254 | 4,373   | 4,291   | 4,299   | 4,181   | 4,226   |  |
| <b>Shopping Centers</b>                            | 6,165  | 6,230  | 6,242  | 6,192  | 1,577   | 1,537   | 1,524   | 1,522   | 1,501   |  |
| <b>Regional Malls</b>                              | 8,166  | 7,963  | 7,816  | 7,520  | 1,922   | 1,847   | 1,853   | 1,724   | 1,765   |  |
| <b>Free Standing</b>                               | 2,879  | 2,893  | 3,179  | 3,542  | 873     | 907     | 922     | 935     | 960     |  |
| <b>Residential</b>                                 | 9,224  | 9,566  | 10,724 | 11,387 | 2,819   | 2,839   | 2,930   | 2,948   | 2,959   |  |
| <b>Apartments</b>                                  | 7,798  | 7,752  | 8,178  | 8,546  | 2,124   | 2,117   | 2,200   | 2,189   | 2,214   |  |
| <b>Manufactured Homes</b>                          | 819    | 933    | 1,045  | 1,149  | 272     | 300     | 290     | 317     | 302     |  |
| <b>Single Family Homes</b>                         | 607    | 881    | 1,501  | 1,692  | 423     | 422     | 440     | 442     | 443     |  |
| <b>Diversified</b>                                 | 8,250  | 6,018  | 6,676  | 6,606  | 1,601   | 1,648   | 1,674   | 1,548   | 1,598   |  |
| <b>Lodging/Resorts</b>                             | 6,620  | 6,717  | 7,461  | 7,537  | 2,226   | 1,895   | 1,739   | 1,806   | 2,119   |  |
| <b>Self Storage</b>                                | 2,873  | 3,351  | 3,630  | 3,810  | 939     | 975     | 997     | 942     | 983     |  |
| <b>Health Care</b>                                 | 8,286  | 9,400  | 9,771  | 9,714  | 2,413   | 2,409   | 2,390   | 2,386   | 2,425   |  |
| <b>Timber</b>                                      | 2,750  | 2,347  | 2,988  | 3,081  | 958     | 789     | 518     | 576     | 559     |  |
| <b>Infrastructure</b>                              | 6,466  | 7,452  | 9,776  | 11,381 | 2,718   | 2,757   | 3,191   | 2,873   | 2,903   |  |
| <b>Data Centers</b>                                | 3,544  | 4,487  | 5,158  | 5,953  | 1,491   | 1,491   | 1,523   | 1,597   | 1,612   |  |
| <b>Specialty</b>                                   | -      | 5,523  | 5,921  | 6,761  | 1,688   | 1,703   | 1,821   | 1,714   | 1,767   |  |
| <b>All Listed Equity REITs</b>                     | 80,406 | 85,495 | 92,884 | 97,679 | 24,810  | 24,342  | 24,656  | 24,213  | 24,797  |  |
| <b>Percent change Q/Q</b>                          |        |        |        |        | 3.9     | -1.9    | 1.3     | -1.8    | 2.4     |  |
| <b>Percent change over year ago</b>                | 18.9   | 6.3    | 8.6    | 5.2    | 5.6     | 4.9     | 3.7     | 1.4     | -0.1    |  |
| <b>NOI per share</b>                               | 3.696  | 3.692  | 3.717  | 3.954  | 0.964   | 0.975   | 0.998   | 0.972   | 0.990   |  |
| <b>Percent change, Q/Q, NOI per share</b>          |        |        |        |        | 3.6     | 1.1     | 2.4     | -2.6    | 1.8     |  |
| <b>Percent change over year ago, NOI per share</b> | 14.2   | -0.1   | 0.7    | 6.4    | 1.8     | 4.0     | 4.9     | 4.4     | 2.6     |  |

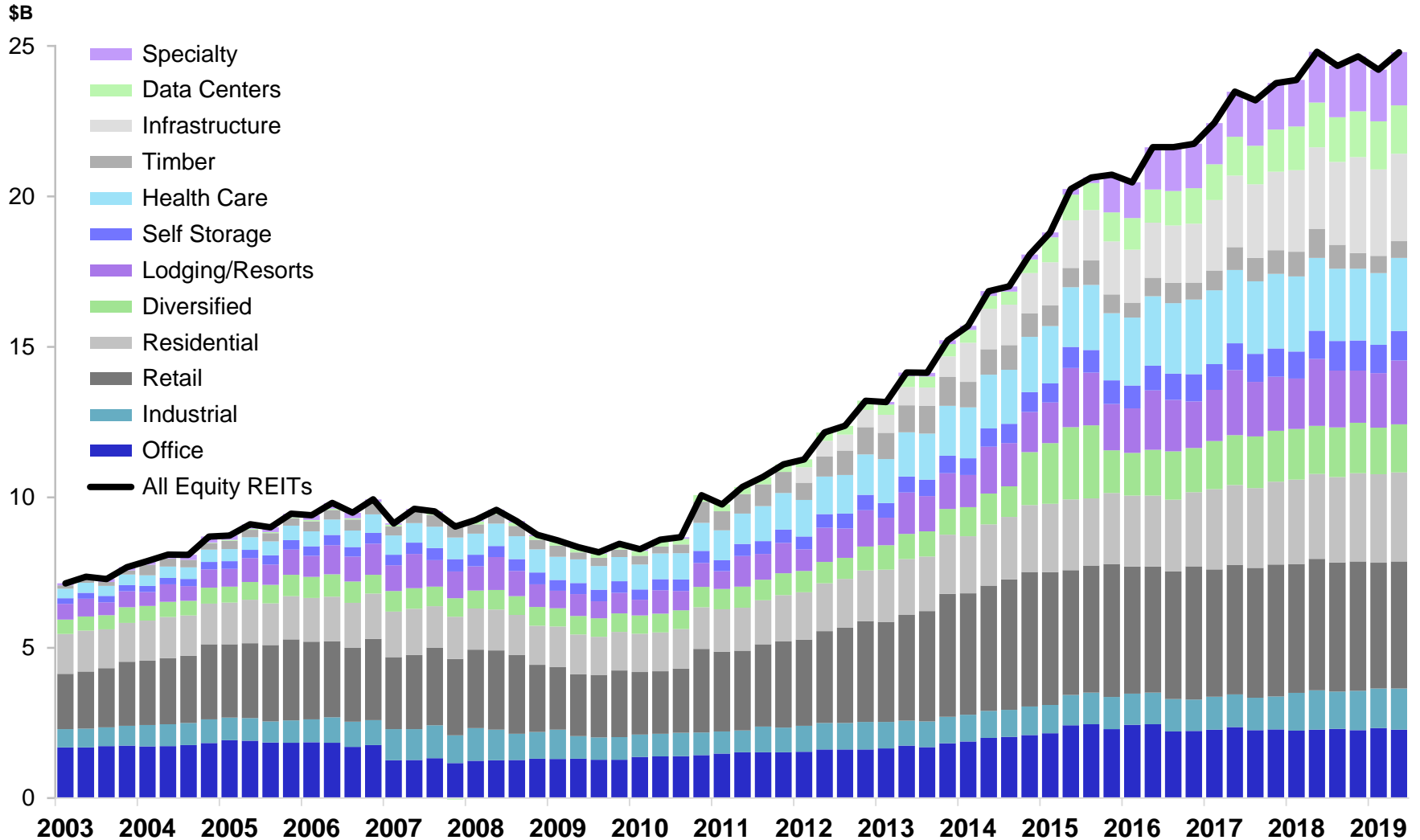
# Net Operating Income (NOI)

All listed U.S. equity REITs

| <i>Percent change</i>          | Over year ago |            |            |            |              | Quarter over quarter |              |            |              |            |
|--------------------------------|---------------|------------|------------|------------|--------------|----------------------|--------------|------------|--------------|------------|
|                                | 2018:Q2       | 2018:Q3    | 2018:Q4    | 2019:Q1    | 2019:Q2      | 2018:Q2              | 2018:Q3      | 2018:Q4    | 2019:Q1      | 2019:Q2    |
| Office                         | (3.6)         | 1.9        | (1.0)      | 3.5        | 0.3          | 1.3                  | 1.3          | (1.8)      | 2.8          | (1.9)      |
| Industrial                     | 19.7          | 15.0       | 19.4       | 5.4        | 4.4          | 4.6                  | (5.2)        | 5.7        | 0.6          | 3.5        |
| Retail                         | 1.5           | (0.5)      | (1.9)      | (2.6)      | (3.4)        | 1.9                  | (1.9)        | 0.2        | (2.8)        | 1.1        |
| Shopping Centers               | 0.1           | (2.6)      | (2.8)      | (2.0)      | (4.8)        | 1.5                  | (2.6)        | (0.8)      | (0.1)        | (1.4)      |
| Regional Malls                 | (0.4)         | (3.7)      | (9.5)      | (9.1)      | (8.2)        | 1.3                  | (3.9)        | 0.3        | (7.0)        | 2.4        |
| Free Standing                  | 8.7           | 11.0       | 20.2       | 11.3       | 10.0         | 4.0                  | 3.9          | 1.7        | 1.4          | 2.7        |
| Residential                    | 6.4           | 7.1        | 6.3        | 5.3        | 5.0          | 0.7                  | 0.7          | 3.2        | 0.6          | 0.4        |
| Apartments                     | 4.9           | 6.0        | 2.8        | 4.0        | 4.2          | 0.9                  | (0.3)        | 3.9        | (0.5)        | 1.2        |
| Manufactured Homes             | 9.6           | 12.9       | 12.0       | 10.2       | 10.9         | (5.5)                | 10.5         | (3.5)      | 9.4          | (4.8)      |
| Single Family Homes            | 12.9          | 8.8        | 23.5       | 8.8        | 4.8          | 4.0                  | (0.2)        | 4.3        | 0.4          | 0.2        |
| Diversified                    | (3.6)         | (4.3)      | (1.2)      | (8.1)      | (0.2)        | (4.9)                | 3.0          | 1.6        | (7.6)        | 3.3        |
| Lodging/Resorts                | 3.1           | 4.6        | (2.8)      | 7.8        | (4.8)        | 32.9                 | (14.9)       | (8.2)      | 3.8          | 17.3       |
| Self Storage                   | 5.0           | 4.6        | 5.1        | 4.9        | 4.7          | 4.6                  | 3.8          | 2.2        | (5.5)        | 4.4        |
| Health Care                    | (0.9)         | (0.0)      | (3.3)      | (4.6)      | 0.5          | (3.5)                | (0.2)        | (0.8)      | (0.2)        | 1.6        |
| Timber                         | 26.9          | 1.0        | (34.5)     | (29.4)     | (41.7)       | 17.5                 | (17.7)       | (34.3)     | 11.2         | (3.1)      |
| Infrastructure                 | 14.4          | 12.8       | 22.3       | 5.8        | 6.8          | 0.1                  | 1.4          | 15.7       | (10.0)       | 1.1        |
| Data Centers                   | 15.3          | 16.7       | 8.9        | 10.3       | 8.1          | 3.0                  | (0.0)        | 2.1        | 4.8          | 1.0        |
| Specialty                      | 12.6          | 12.8       | 17.8       | 10.7       | 4.7          | 9.0                  | 0.9          | 6.9        | (5.9)        | 3.1        |
| <b>All Listed Equity REITs</b> | <b>5.6</b>    | <b>4.9</b> | <b>3.7</b> | <b>1.4</b> | <b>(0.1)</b> | <b>3.9</b>           | <b>(1.9)</b> | <b>1.3</b> | <b>(1.8)</b> | <b>2.4</b> |

# Net Operating Income

All listed U.S. equity REITs





# Dividends Paid

All listed U.S. equity and mREITs

| <i>Millions of dollars</i>          | Annual |        |        |        |         |         |         |         |         |  |
|-------------------------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|--|
|                                     | 2015   | 2016   | 2017   | 2018   | 2018:Q2 | 2018:Q3 | 2018:Q4 | 2019:Q1 | 2019:Q2 |  |
| <b>Office</b>                       | 4,477  | 3,850  | 4,035  | 4,075  | 914     | 929     | 1,177   | 1,011   | 895     |  |
| <b>Industrial</b>                   | 2,283  | 2,461  | 2,767  | 2,895  | 788     | 702     | 749     | 775     | 782     |  |
| <b>Retail</b>                       | 8,693  | 9,427  | 9,940  | 10,227 | 2,529   | 2,640   | 2,579   | 2,878   | 2,878   |  |
| <b>Shopping Centers</b>             | 2,825  | 2,962  | 3,103  | 3,257  | 782     | 788     | 919     | 774     | 742     |  |
| <b>Regional Malls</b>               | 4,554  | 4,869  | 5,061  | 4,984  | 1,230   | 1,363   | 1,151   | 1,534   | 1,558   |  |
| <b>Free Standing</b>                | 1,314  | 1,596  | 1,776  | 1,987  | 517     | 489     | 509     | 569     | 578     |  |
| <b>Residential</b>                  | 4,087  | 8,939  | 4,811  | 5,250  | 1,453   | 1,250   | 1,288   | 1,293   | 1,347   |  |
| <b>Apartments</b>                   | 3,607  | 8,355  | 4,090  | 4,355  | 1,233   | 1,029   | 1,048   | 1,068   | 1,097   |  |
| <b>Manufactured Homes</b>           | 331    | 389    | 447    | 492    | 124     | 125     | 129     | 130     | 141     |  |
| <b>Single Family Homes</b>          | 150    | 195    | 273    | 403    | 96      | 96      | 110     | 95      | 109     |  |
| <b>Diversified</b>                  | 3,639  | 3,101  | 4,581  | 3,967  | 943     | 893     | 885     | 1,006   | 973     |  |
| <b>Lodging/Resorts</b>              | 2,537  | 2,760  | 3,245  | 3,320  | 775     | 846     | 738     | 1,026   | 935     |  |
| <b>Self Storage</b>                 | 1,945  | 2,301  | 2,569  | 2,626  | 657     | 662     | 663     | 669     | 674     |  |
| <b>Health Care</b>                  | 6,463  | 5,887  | 5,569  | 6,080  | 1,556   | 1,522   | 1,512   | 1,550   | 1,585   |  |
| <b>Timber</b>                       | 1,177  | 1,158  | 1,151  | 1,315  | 310     | 326     | 375     | 326     | 323     |  |
| <b>Infrastructure</b>               | 2,185  | 2,744  | 3,227  | 3,795  | 932     | 939     | 994     | 1,036   | 914     |  |
| <b>Data Centers</b>                 | 1,456  | 1,589  | 2,139  | 2,482  | 535     | 544     | 669     | 812     | 595     |  |
| <b>Specialty</b>                    | -      | 2,151  | 2,191  | 2,977  | 713     | 750     | 774     | 808     | 815     |  |
| <b>All Listed Equity REITs</b>      | 39,725 | 46,368 | 46,225 | 49,009 | 12,104  | 12,003  | 12,402  | 13,190  | 12,716  |  |
| <b>Listed Mortgage REITs</b>        | 6,909  | 6,710  | 6,866  | 7,700  | 2,163   | 2,125   | 1,668   | 2,155   | 2,236   |  |
| <b>All Listed REITs</b>             | 46,634 | 53,078 | 53,090 | 56,709 | 14,267  | 14,128  | 14,070  | 15,345  | 14,952  |  |
| <b>Percent change Q/Q</b>           |        |        |        |        | 0.2     | -1.0    | -0.4    | 9.1     | -2.6    |  |
| <b>Percent change over year ago</b> | 12.7   | 13.8   | 0.0    | 6.8    | 11.2    | 8.3     | 1.4     | 7.7     | 4.8     |  |
| <b>Dividends per share</b>          | 1.528  | 1.679  | 1.558  | 1.635  | 0.396   | 0.401   | 0.414   | 0.432   | 0.413   |  |
| <b>Percent change, Q/Q</b>          |        |        |        |        | -3.7    | 1.1     | 3.3     | 4.4     | -4.4    |  |
| <b>Percent change over year ago</b> | 12.7   | 9.9    | -7.2   | 5.0    | 4.1     | 3.6     | 2.4     | 4.9     | 4.2     |  |

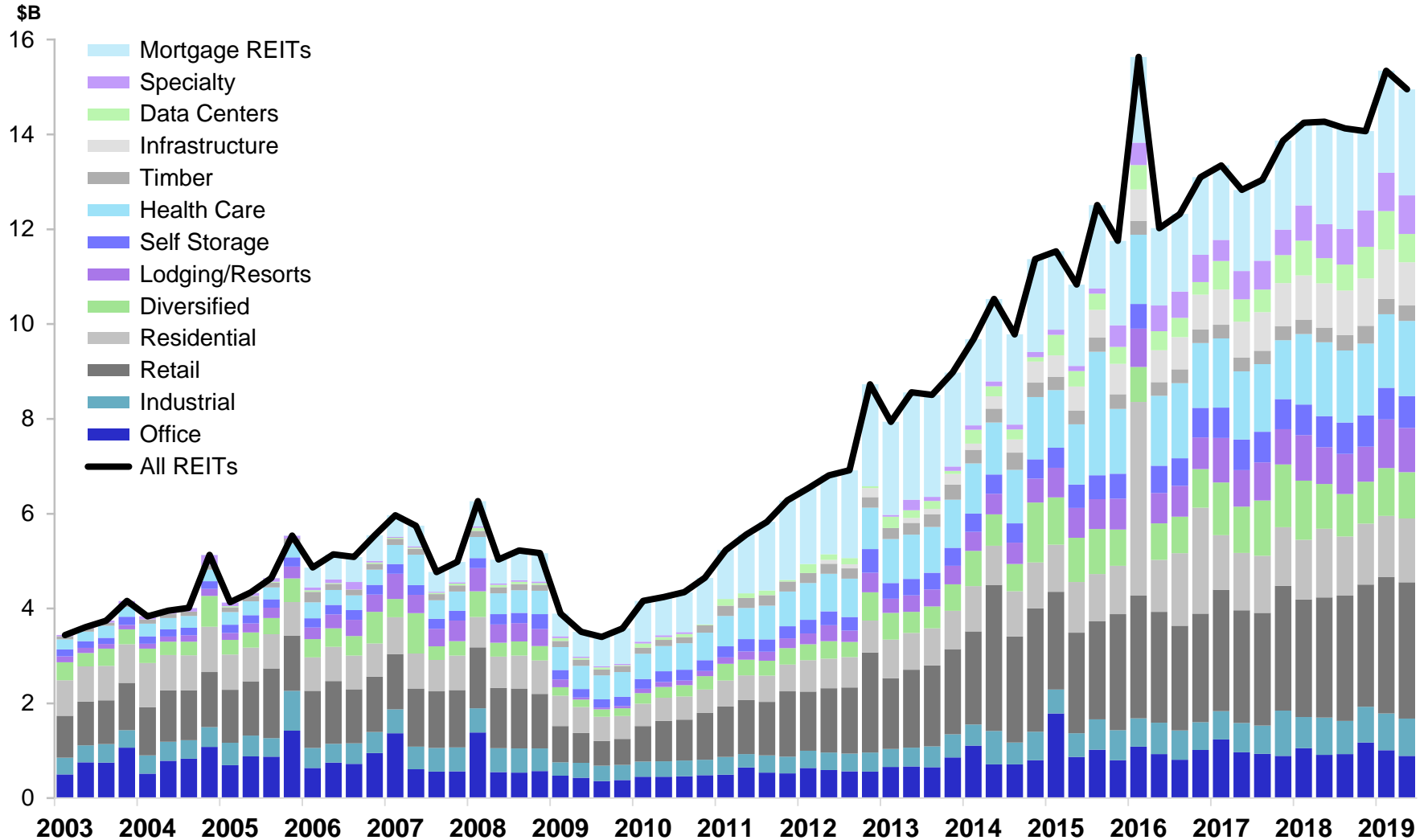
# Dividends Paid

All listed U.S. equity and mREITs

| <i>Percent change</i>          | Over year ago |         |         |         |         | Quarter over quarter |         |         |         |         |
|--------------------------------|---------------|---------|---------|---------|---------|----------------------|---------|---------|---------|---------|
|                                | 2018:Q2       | 2018:Q3 | 2018:Q4 | 2019:Q1 | 2019:Q2 | 2018:Q2              | 2018:Q3 | 2018:Q4 | 2019:Q1 | 2019:Q2 |
| <b>Office</b>                  | (5.3)         | (0.8)   | 31.8    | (4.1)   | (2.1)   | (13.3)               | 1.6     | 26.7    | (14.1)  | (11.5)  |
| <b>Industrial</b>              | 27.1          | 17.3    | (21.3)  | 18.3    | (0.8)   | 20.4                 | (10.9)  | 6.7     | 3.4     | 1.0     |
| <b>Retail</b>                  | 6.5           | 11.3    | (2.1)   | 16.1    | 13.8    | 2.0                  | 4.4     | (2.3)   | 11.6    | 0.0     |
| <b>Shopping Centers</b>        | 3.8           | 5.4     | 5.3     | 0.9     | (5.2)   | 1.9                  | 0.8     | 16.6    | (15.7)  | (4.2)   |
| <b>Regional Malls</b>          | 4.0           | 15.6    | (11.7)  | 23.7    | 26.7    | (0.8)                | 10.8    | (15.6)  | 33.3    | 1.6     |
| <b>Free Standing</b>           | 18.0          | 9.8     | 11.0    | 20.8    | 11.8    | 9.7                  | (5.4)   | 4.1     | 11.8    | 1.5     |
| <b>Residential</b>             | 19.6          | 3.5     | 4.1     | 2.7     | (7.3)   | 15.3                 | (13.9)  | 3.0     | 0.4     | 4.2     |
| <b>Apartments</b>              | 21.3          | 3.5     | (3.8)   | 2.3     | (11.0)  | 18.0                 | (16.5)  | 1.8     | 1.9     | 2.7     |
| <b>Manufactured Homes</b>      | 11.0          | 7.2     | 12.8    | 13.8    | 14.2    | 8.6                  | 0.7     | 3.7     | 0.4     | 8.9     |
| <b>Single Family Homes</b>     | 11.6          | (0.3)   | 232.4   | (6.0)   | 13.7    | (5.2)                | 0.6     | 14.6    | (14.0)  | 14.6    |
| <b>Diversified</b>             | (3.5)         | (23.4)  | (33.1)  | (19.3)  | 3.2     | (24.4)               | (5.3)   | (0.9)   | 13.7    | (3.3)   |
| <b>Lodging/Resorts</b>         | 1.1           | 5.4     | (0.4)   | 6.7     | 20.6    | (19.4)               | 9.2     | (12.8)  | 39.1    | (8.9)   |
| <b>Self Storage</b>            | 1.8           | 2.4     | 3.7     | 3.8     | 2.6     | 2.0                  | 0.8     | 0.2     | 0.9     | 0.8     |
| <b>Health Care</b>             | 8.0           | 6.9     | 21.7    | 4.0     | 1.8     | 4.4                  | (2.2)   | (0.7)   | 2.6     | 2.2     |
| <b>Timber</b>                  | 8.4           | 14.0    | 26.7    | 6.9     | 4.2     | 1.5                  | 5.2     | 15.2    | (13.0)  | (1.1)   |
| <b>Infrastructure</b>          | 22.5          | 15.5    | 9.5     | 11.4    | (1.9)   | 0.2                  | 0.8     | 5.9     | 4.2     | (11.8)  |
| <b>Data Centers</b>            | 13.8          | 13.8    | 13.4    | 10.6    | 11.2    | (27.2)               | 1.6     | 23.0    | 21.5    | (26.7)  |
| <b>Specialty</b>               | 18.5          | 23.1    | 44.6    | 9.2     | 14.3    | (3.6)                | 5.2     | 3.2     | 4.3     | 0.9     |
| <b>All Listed Equity REITs</b> | 8.8           | 5.9     | 3.4     | 5.5     | 5.1     | (3.2)                | (0.8)   | 3.3     | 6.4     | (3.6)   |
| <b>Listed Mortgage REITs</b>   | 26.6          | 24.7    | (11.2)  | 23.5    | 3.4     | 24.0                 | (1.8)   | (21.5)  | 29.2    | 3.8     |
| <b>All Listed REITs</b>        | 11.2          | 8.3     | 1.4     | 7.7     | 4.8     | 0.2                  | (1.0)   | (0.4)   | 9.1     | (2.6)   |

# Dividends Paid

All listed U.S. equity and mREITs



# Same Store Net Operating Income (SS NOI)

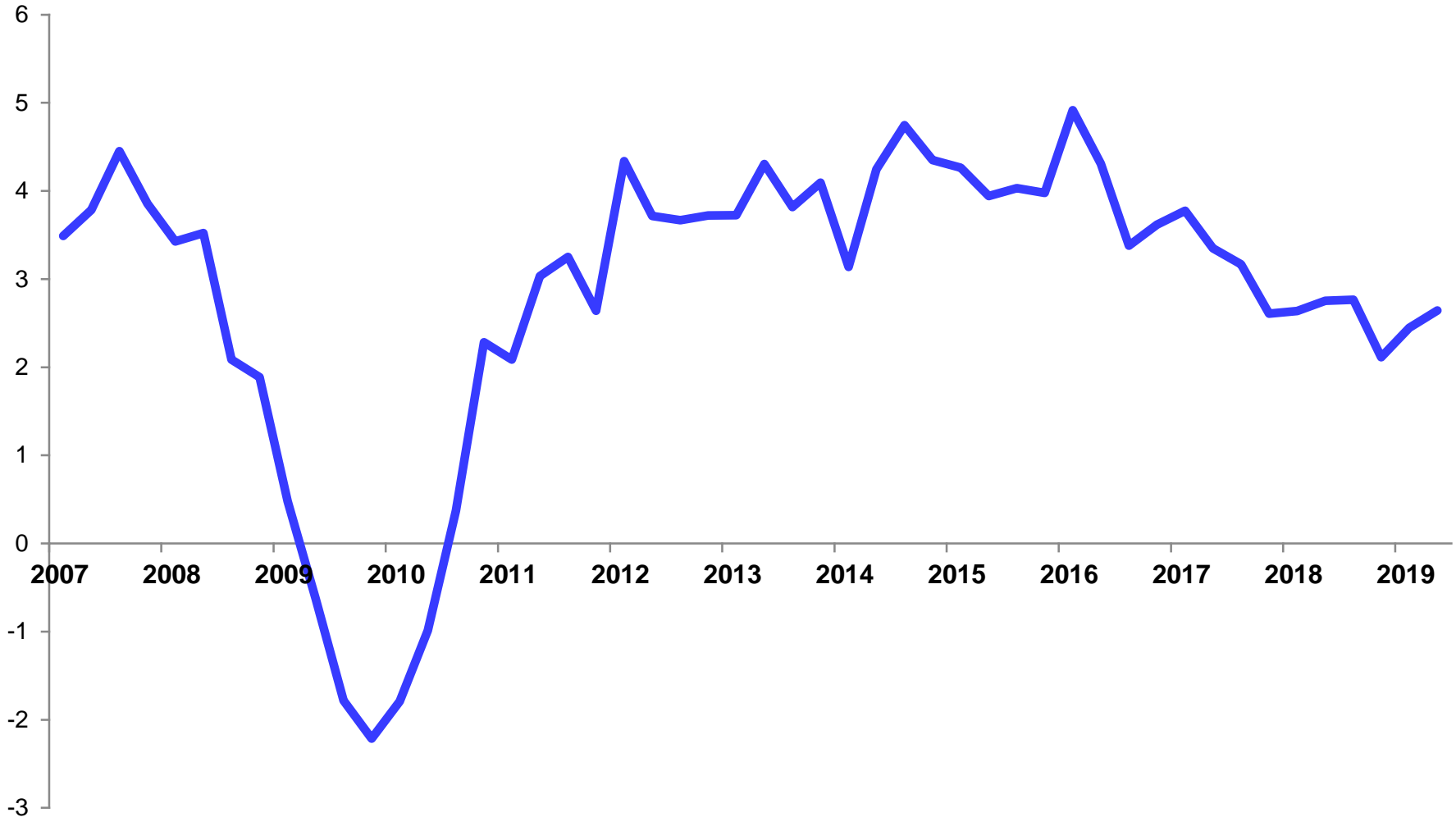
All listed U.S. equity REITs

| <i>Percent change over year ago</i> | 2017.1 | 2017.2 | 2017.3 | 2017.4 | 2018.1 | 2018.2 | 2018.3 | 2018.4 | 2019.1 | 2019.2 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Office</b>                       | 4.0    | 3.5    | 3.9    | 2.8    | 3.8    | 1.7    | 4.1    | 5.0    | 4.2    | 4.9    |
| <b>Industrial</b>                   | 5.9    | 5.2    | 4.6    | 4.2    | 5.6    | 5.4    | 5.4    | 4.3    | 4.7    | 4.4    |
| <b>Retail</b>                       | 2.6    | 2.3    | 1.8    | 1.4    | 1.1    | 1.9    | 2.1    | 0.9    | 1.1    | 1.5    |
| <b>Shopping Centers</b>             | 2.3    | 1.3    | 2.2    | 1.9    | 1.7    | 2.1    | 1.9    | 1.5    | 2.4    | 2.5    |
| <b>Regional Malls</b>               | 2.7    | 2.8    | 1.5    | 1.1    | 0.8    | 1.8    | 2.1    | 0.6    | 0.2    | 0.9    |
| <b>Free Standing</b>                | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Residential</b>                  | 4.1    | 3.7    | 3.6    | 3.3    | 2.5    | 3.2    | 3.3    | 3.1    | 4.4    | 4.2    |
| <b>Apartments</b>                   | 3.4    | 2.9    | 2.5    | 2.6    | 2.1    | 2.5    | 2.7    | 2.4    | 3.7    | 3.7    |
| <b>Manufactured Homes</b>           | 5.4    | 5.7    | 7.1    | 5.6    | 4.8    | 6.3    | 5.6    | 7.1    | 6.0    | 6.1    |
| <b>Single Family Homes</b>          | 6.6    | 6.8    | 6.8    | 6.0    | 2.4    | 4.4    | 4.5    | 3.5    | 6.7    | 5.3    |
| <b>Diversified</b>                  | 0.4    | 4.7    | 7.2    | 5.5    | 4.1    | 5.6    | 2.9    | (1.4)  | 0.1    | 1.2    |
| <b>Lodging/Resorts</b>              | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Self Storage</b>                 | 5.5    | 3.9    | 3.3    | 3.1    | 2.8    | 2.6    | 2.2    | 2.1    | 2.3    | 1.4    |
| <b>Health Care</b>                  | 2.6    | 1.8    | 2.0    | 1.8    | 1.5    | 1.3    | 1.5    | 1.0    | 1.2    | 2.1    |
| <b>Timber</b>                       | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Infrastructure</b>               | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Data Centers</b>                 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Specialty</b>                    | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>All Listed Equity REITs</b>      | 3.8    | 3.3    | 3.2    | 2.6    | 2.6    | 2.8    | 2.8    | 2.1    | 2.4    | 2.6    |

# Growth of Same Store Net Operating Income

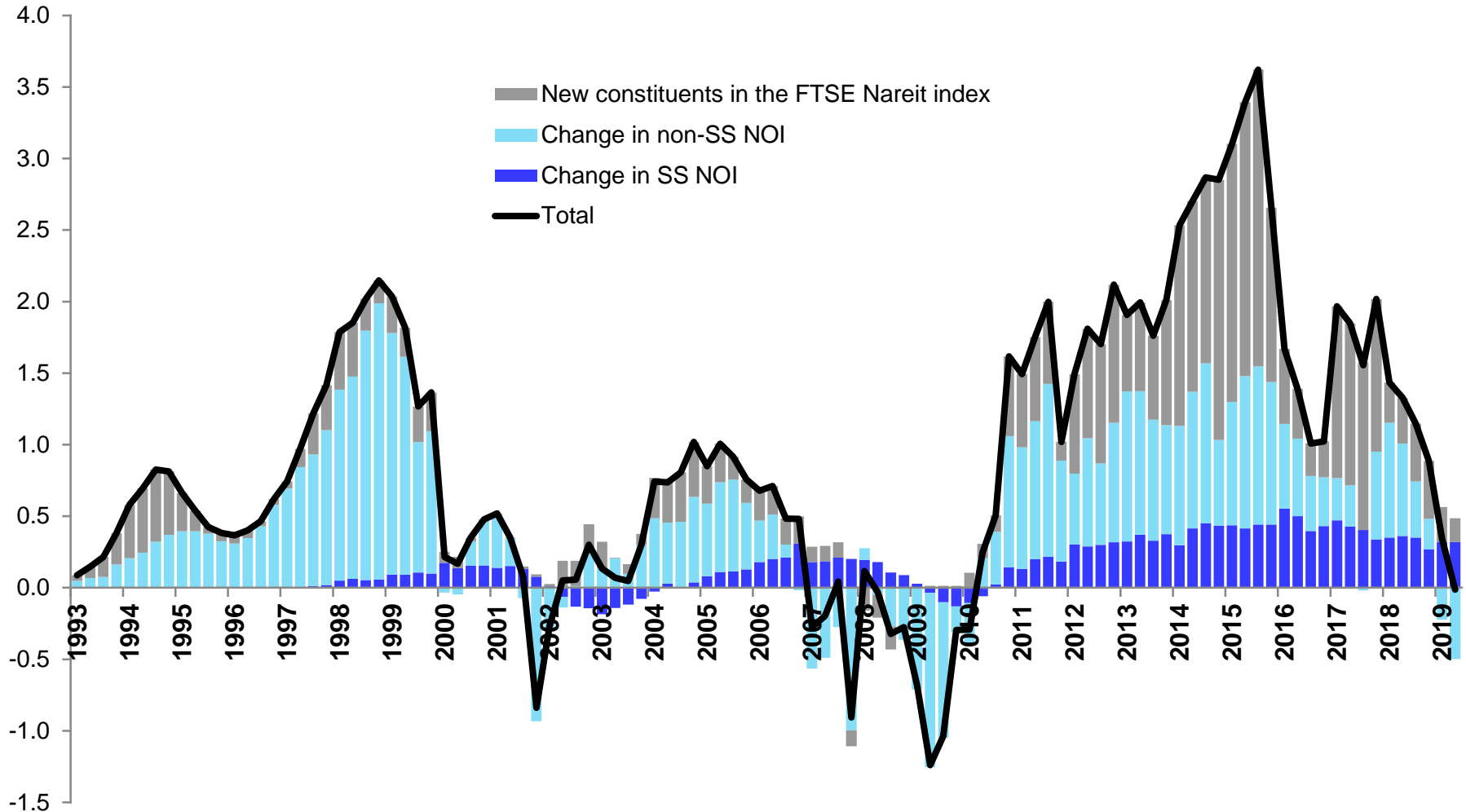
All listed U.S. equity REITs

Percent change, over a year ago

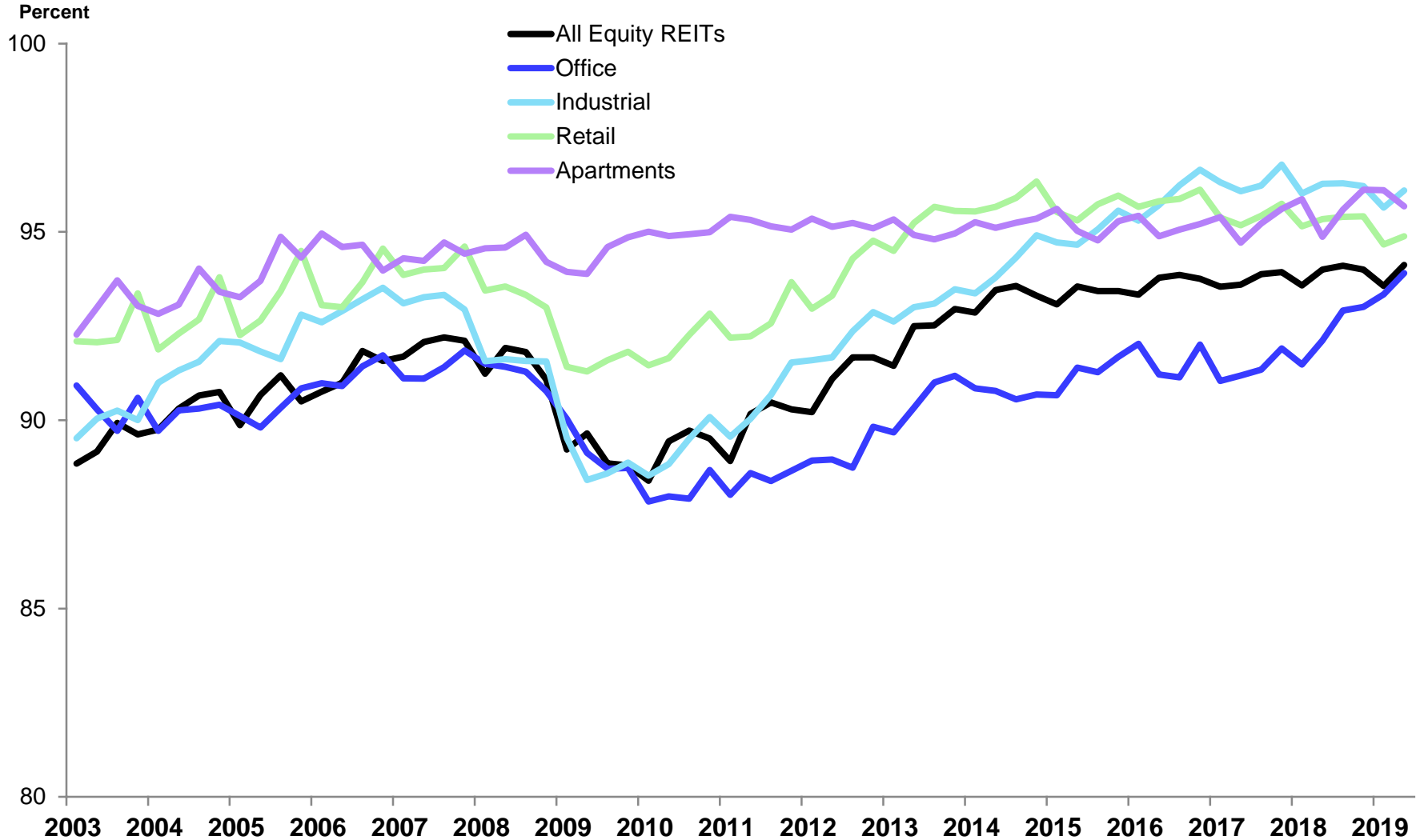


# Change in Net Operating Income

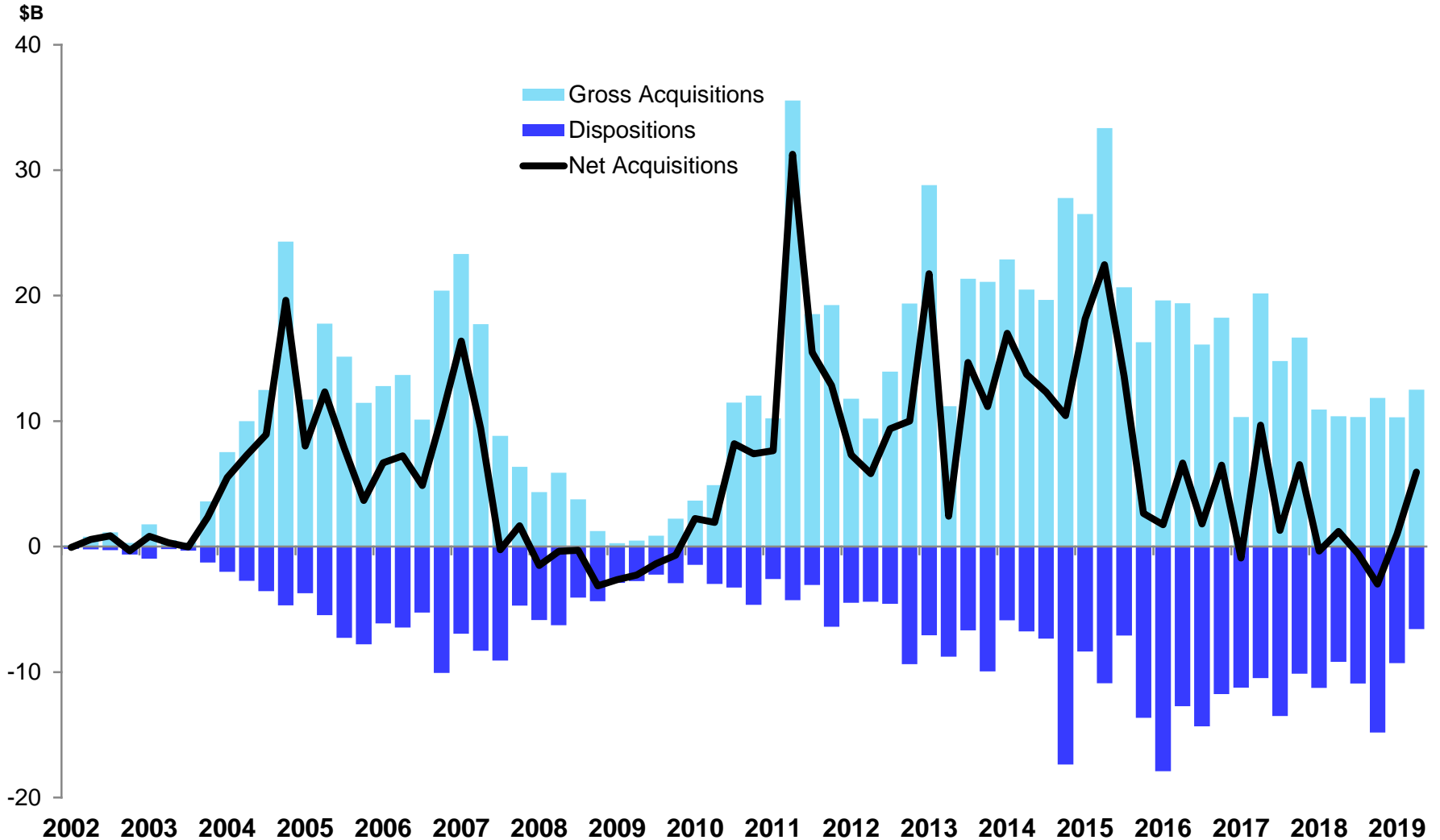
Change over 4 quarters, \$B



# Occupancy Rates



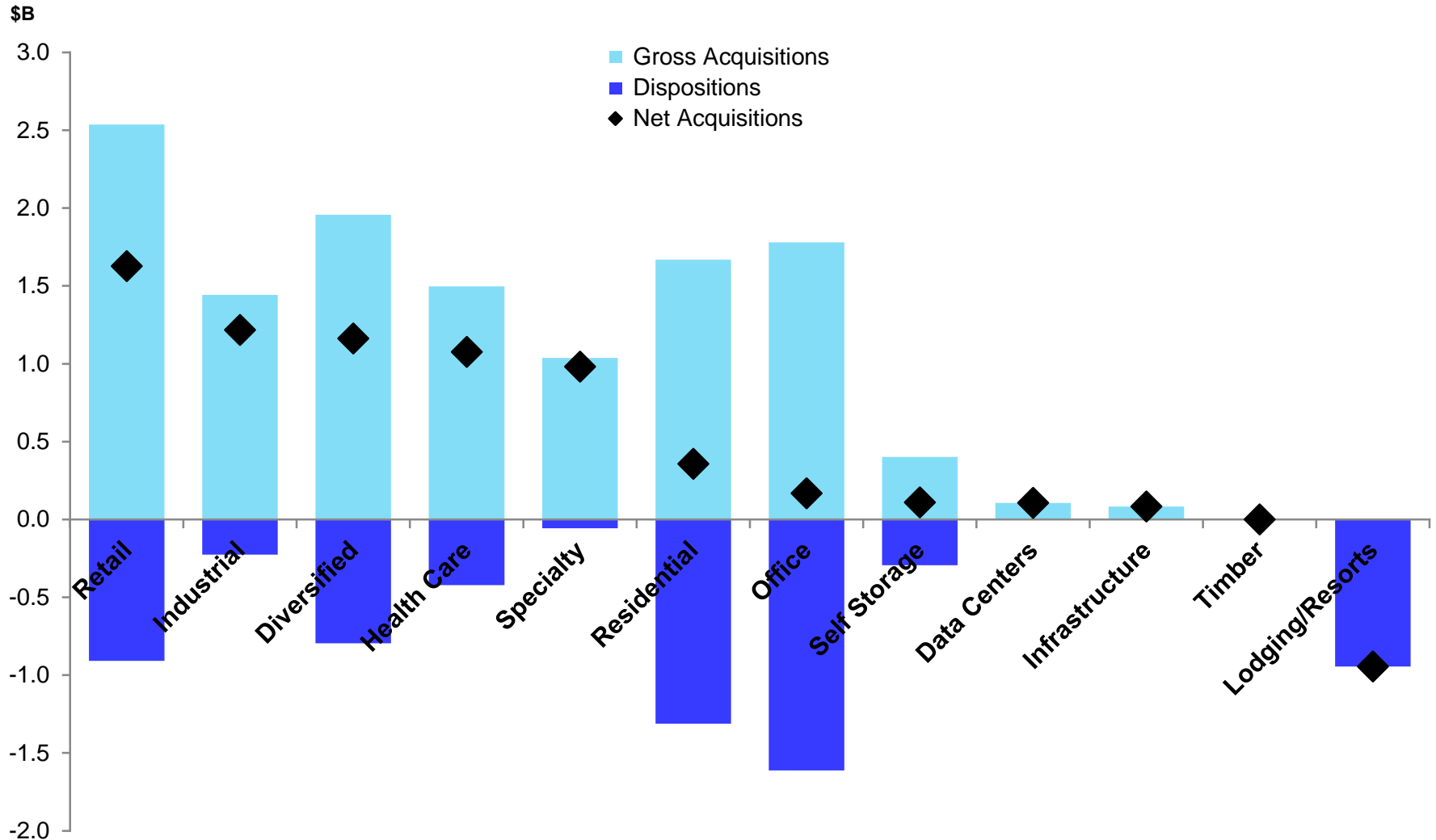
# Acquisitions and Dispositions



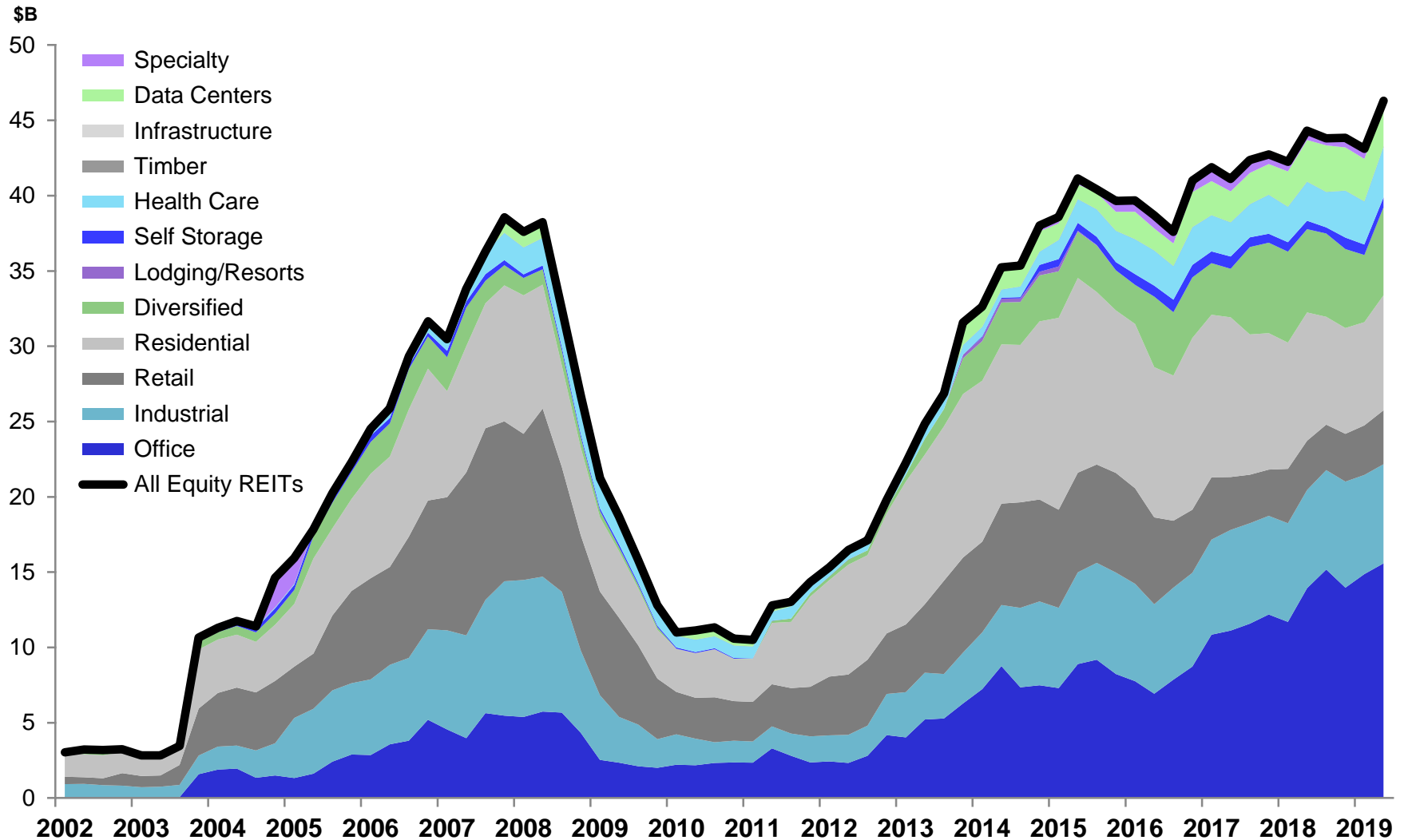


# Acquisitions and Dispositions by Sector

Second quarter of 2019

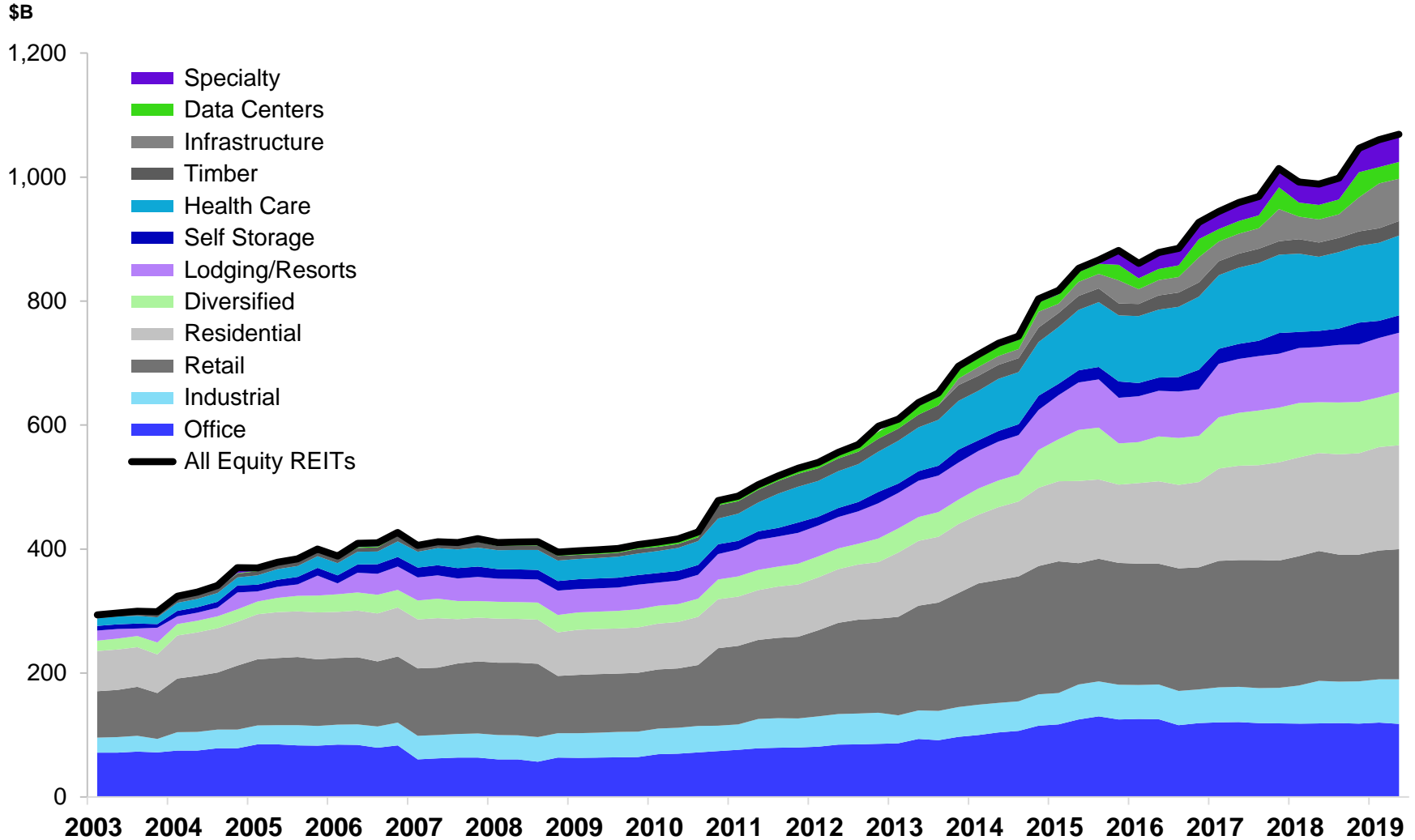


# Development Pipeline



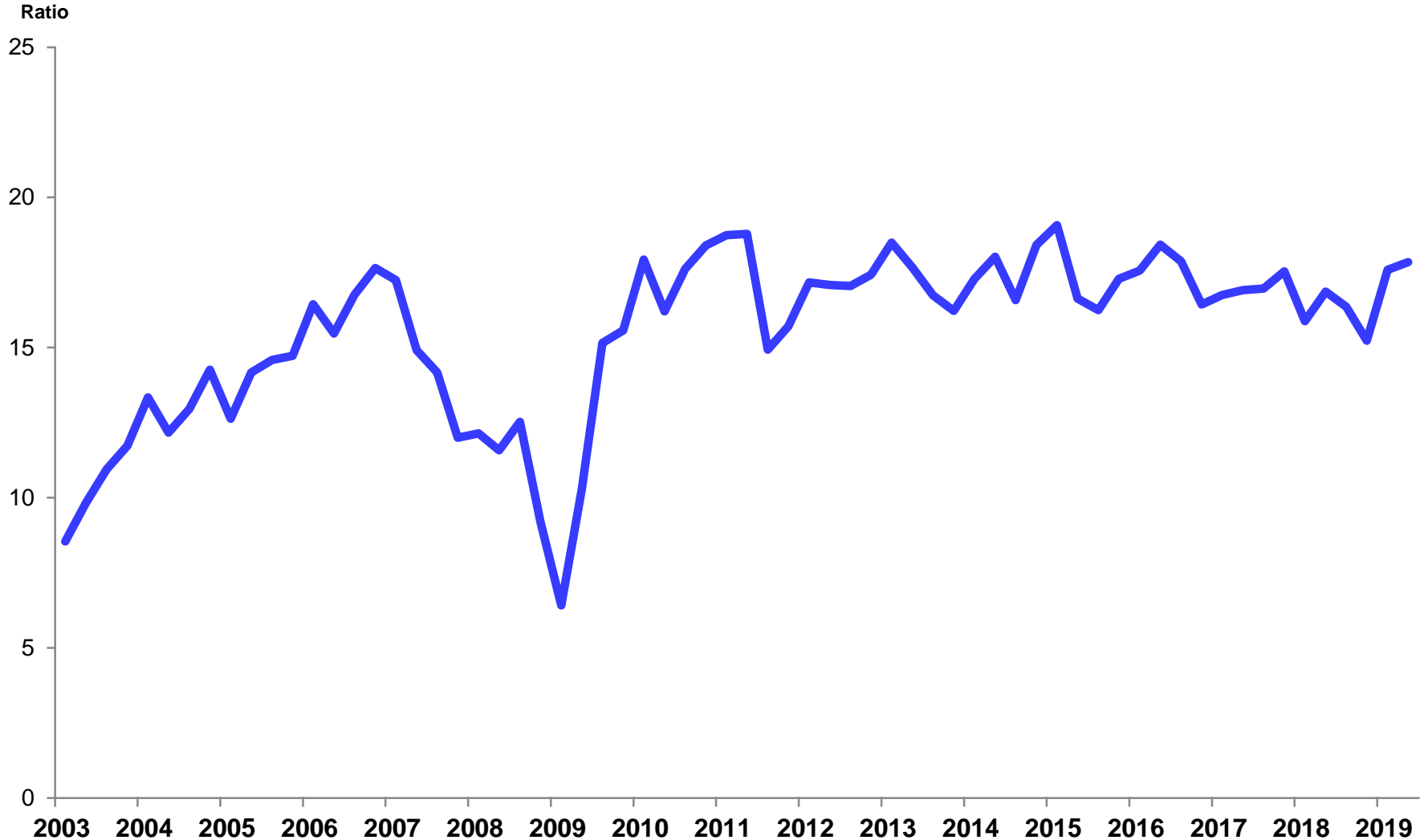
# Total Property Holdings

Undepreciated book value



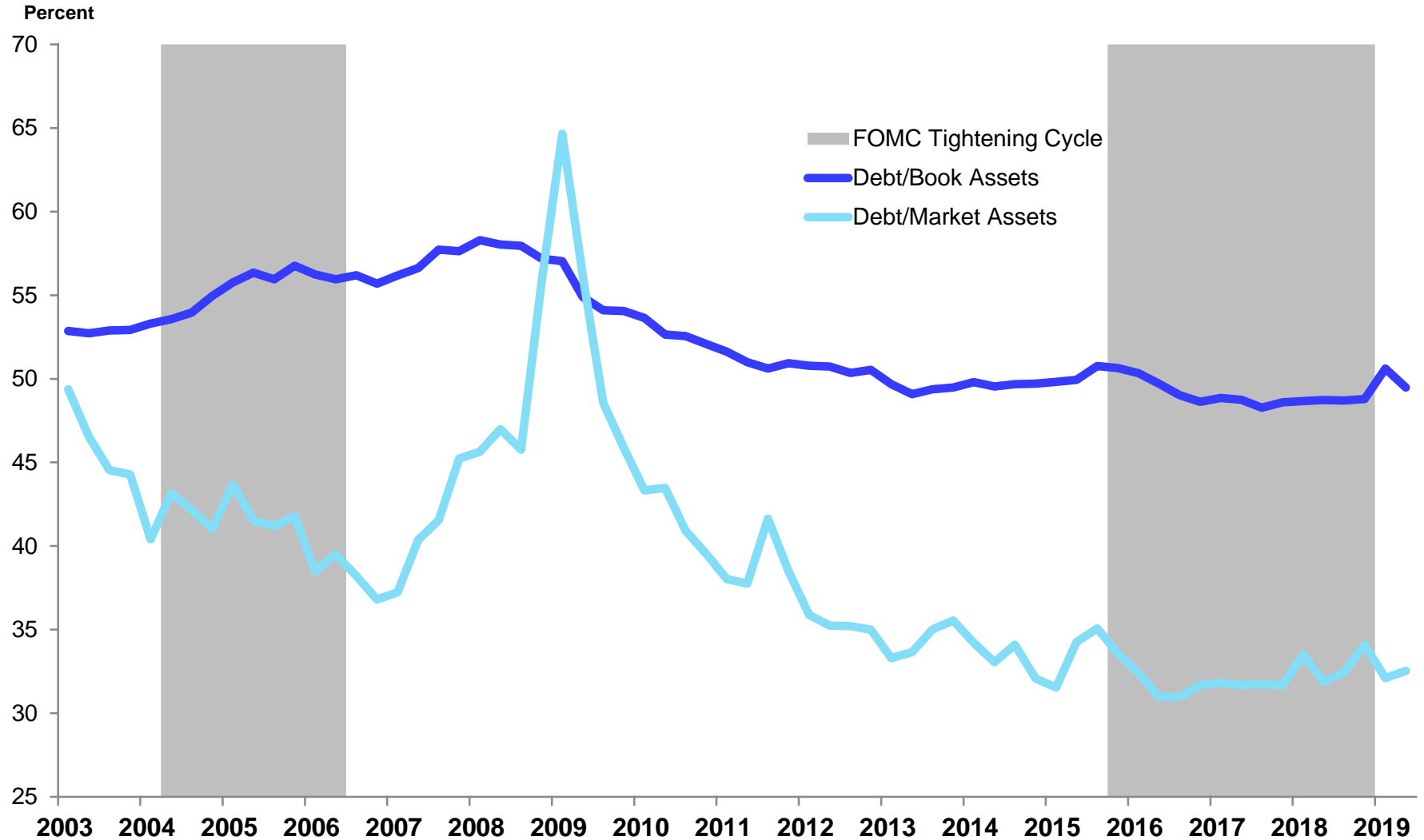
# Price/FFO

All listed U.S. equity REITs



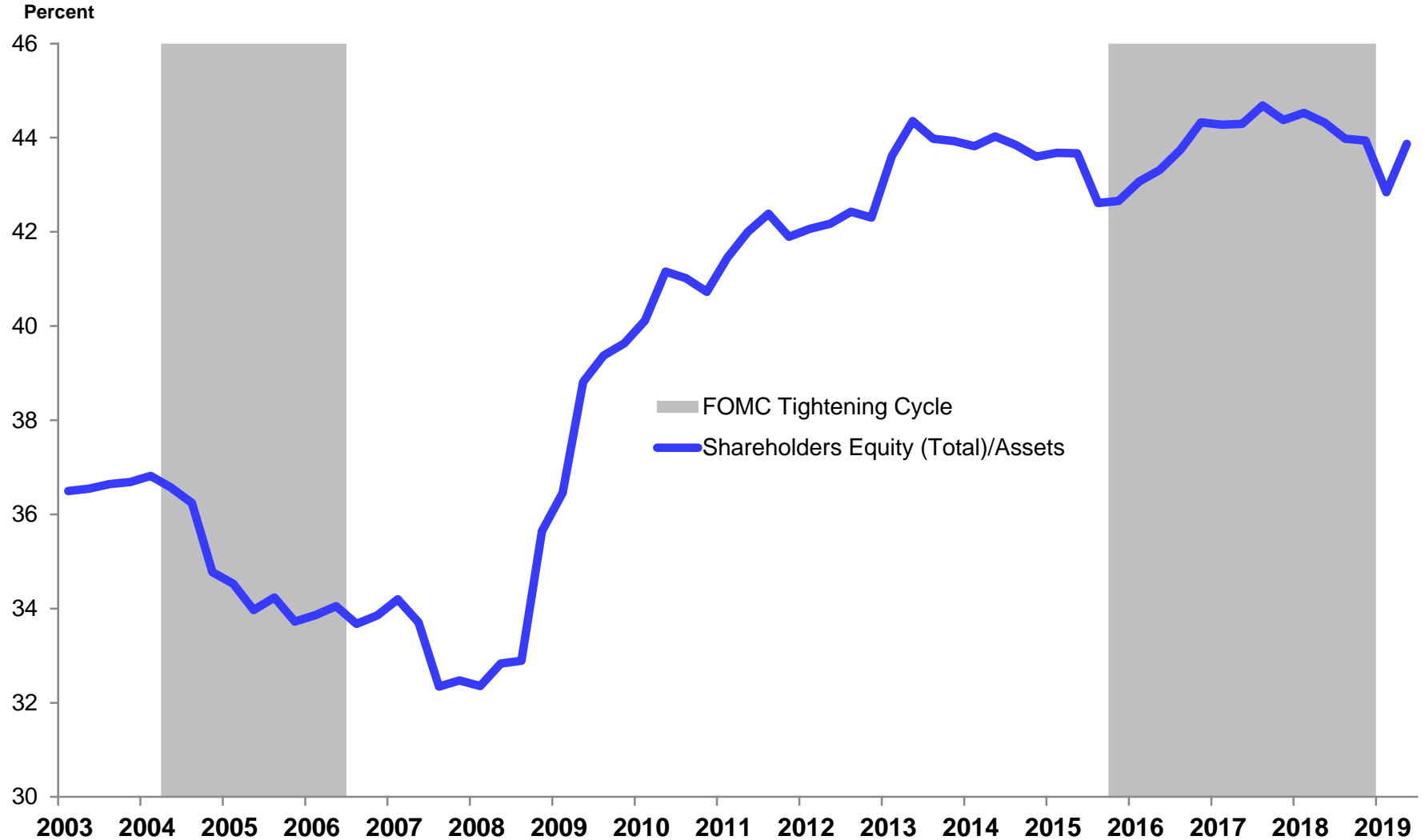
# Debt to Total Assets

All listed U.S. equity REITs



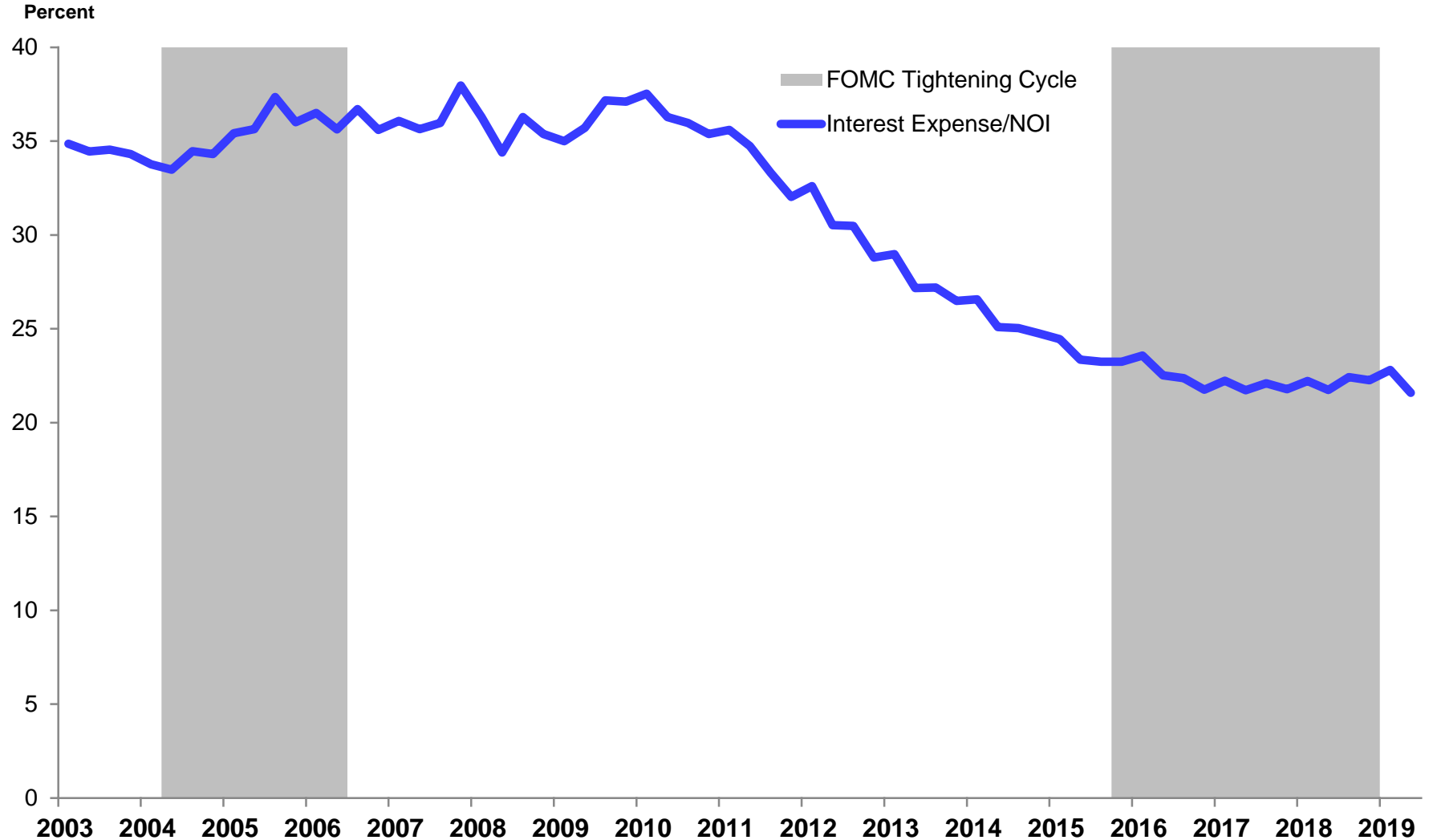
# Shareholders' Equity to Total Assets

All listed U.S. equity REITs



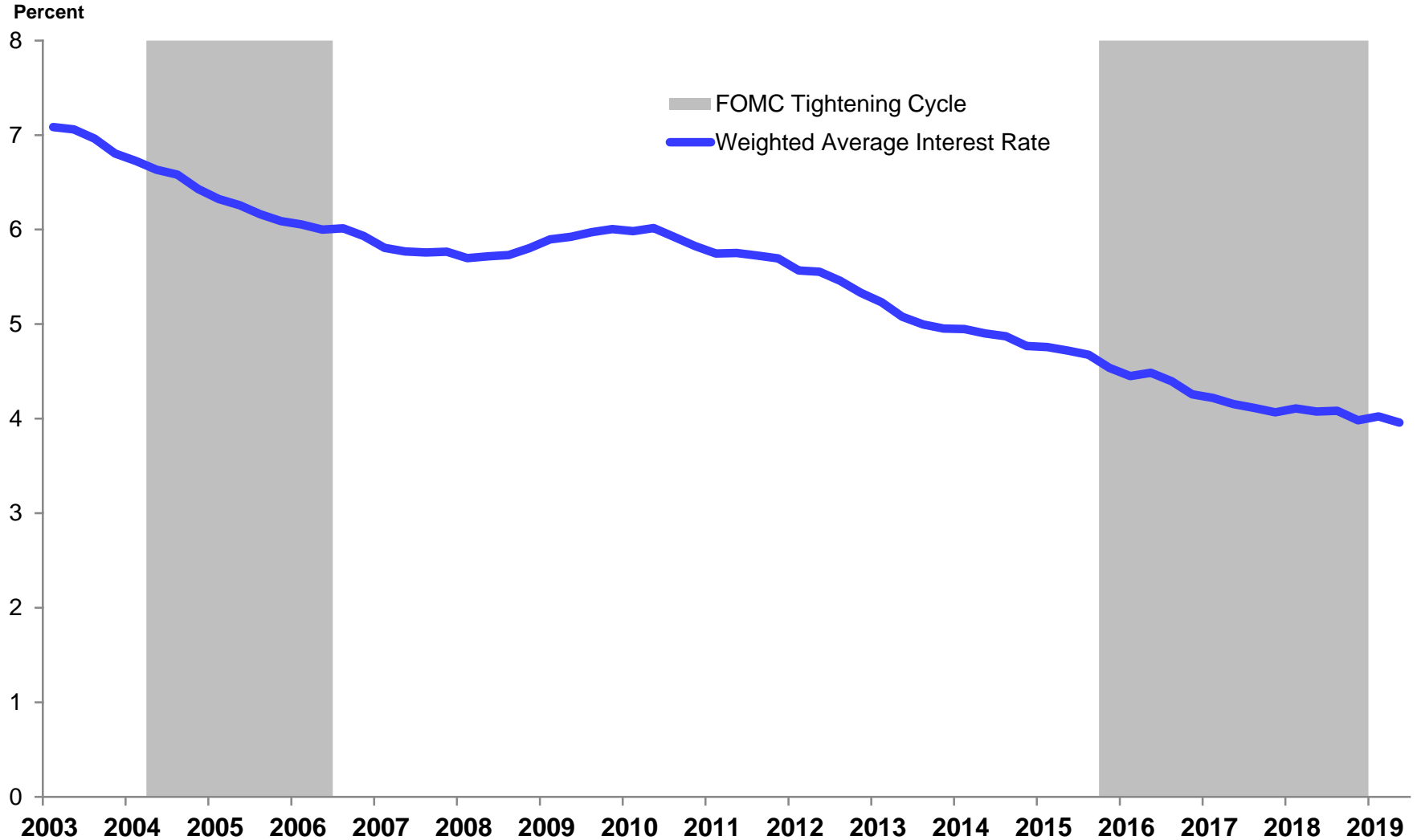
# Interest Expense to Net Operating Income

All listed U.S. equity REITs



# Weighted Average Interest Rate on Long-term Debt

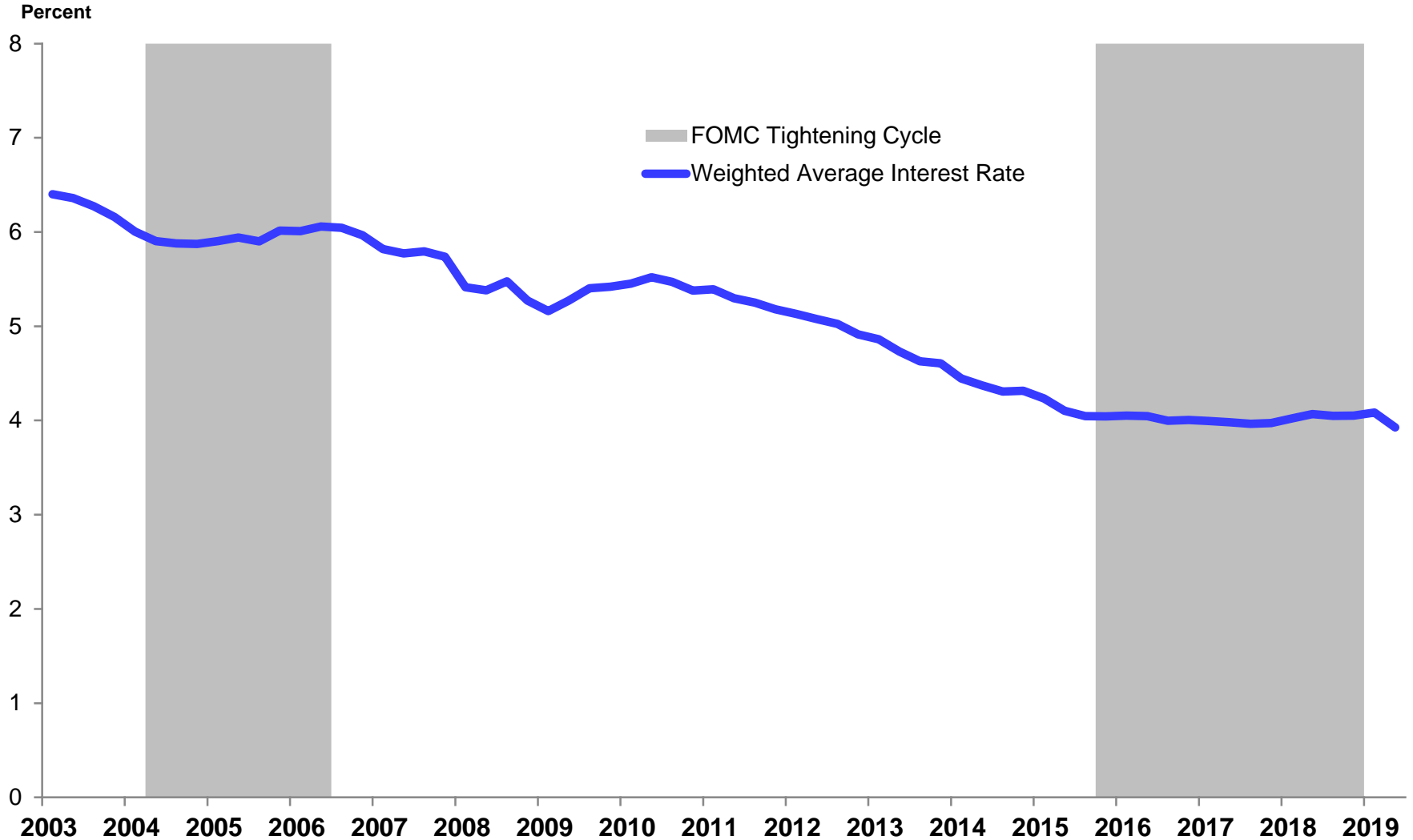
All listed U.S. equity REITs





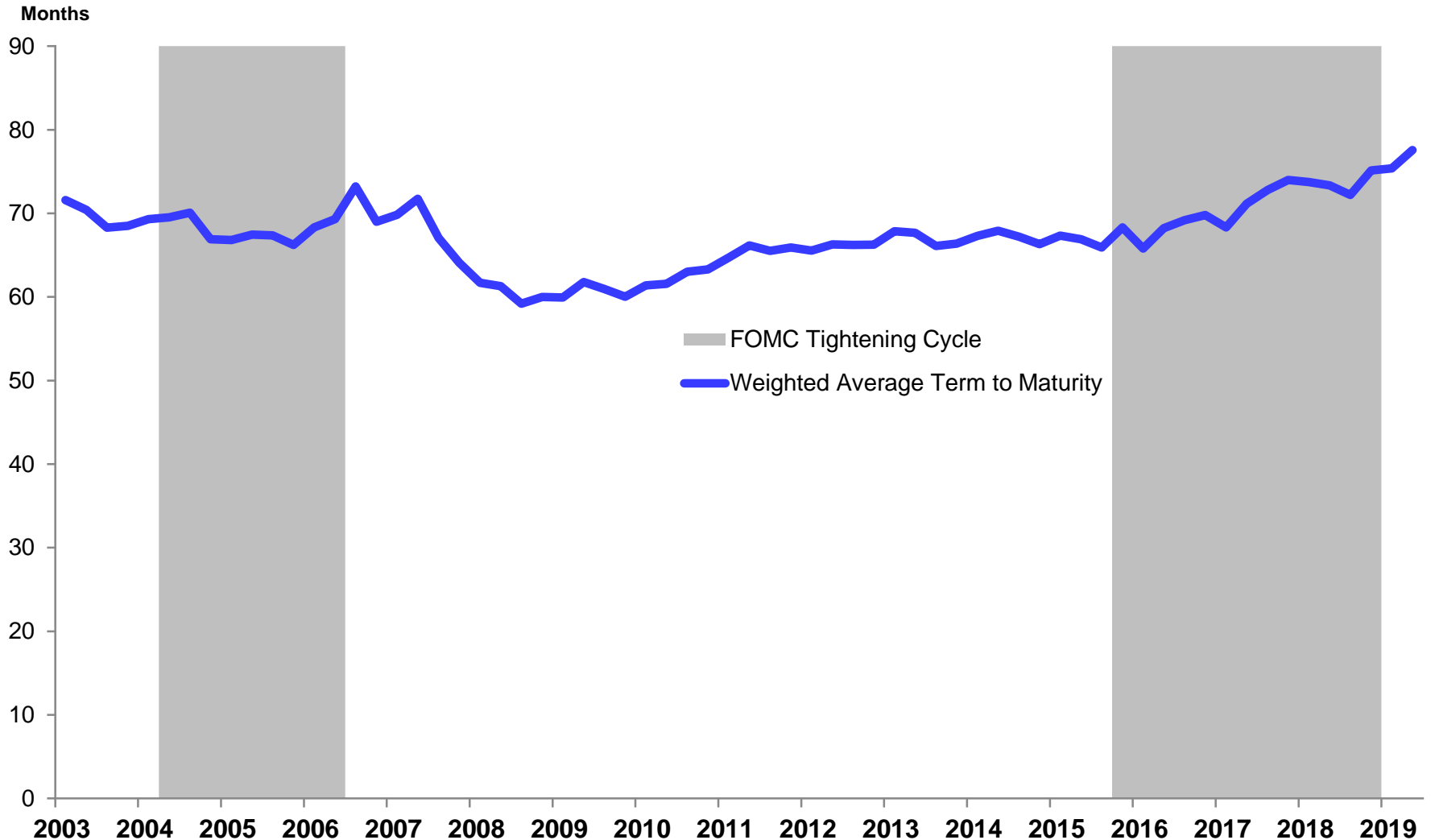
# Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



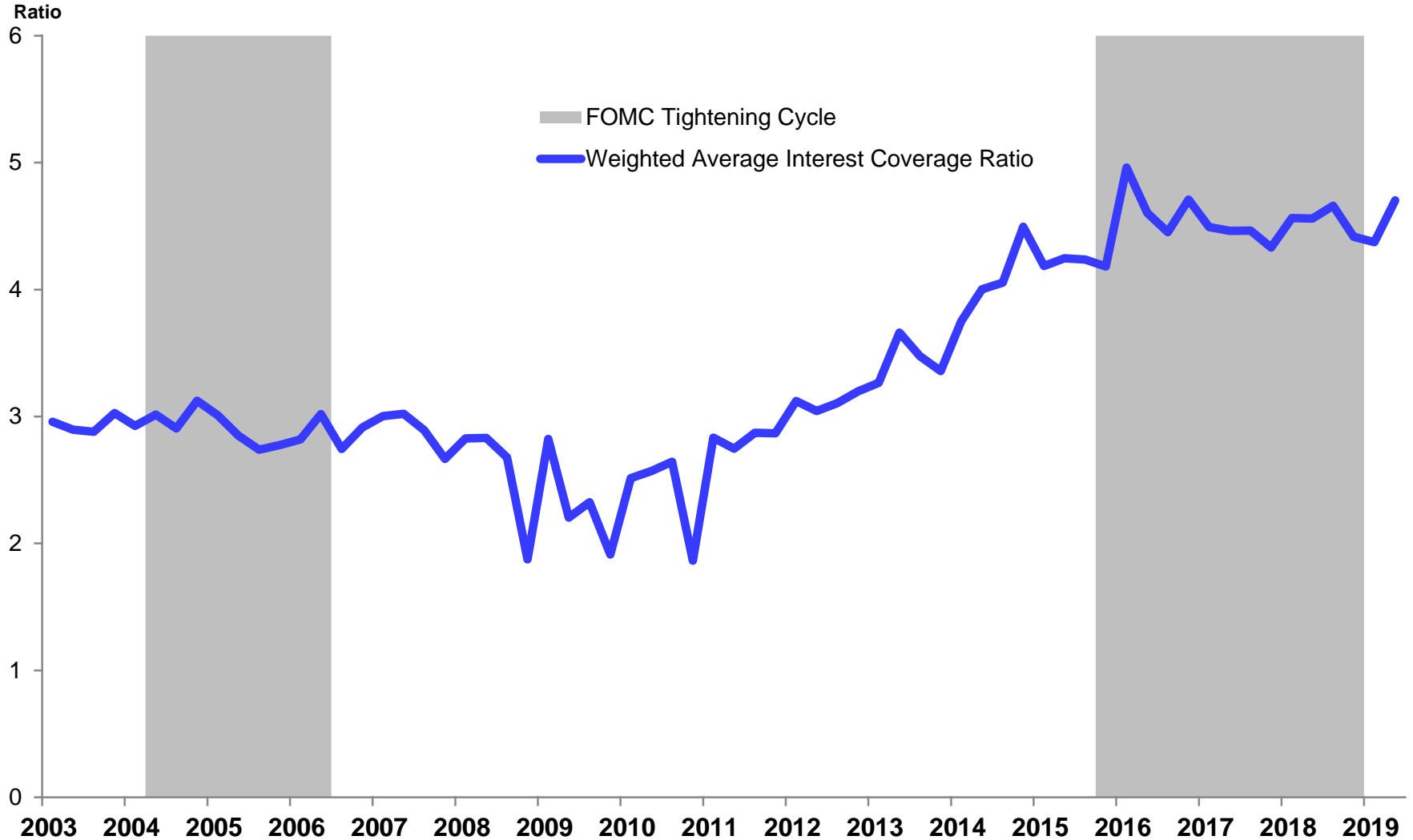
# Weighted Average Term to Maturity

All listed U.S. equity REITs



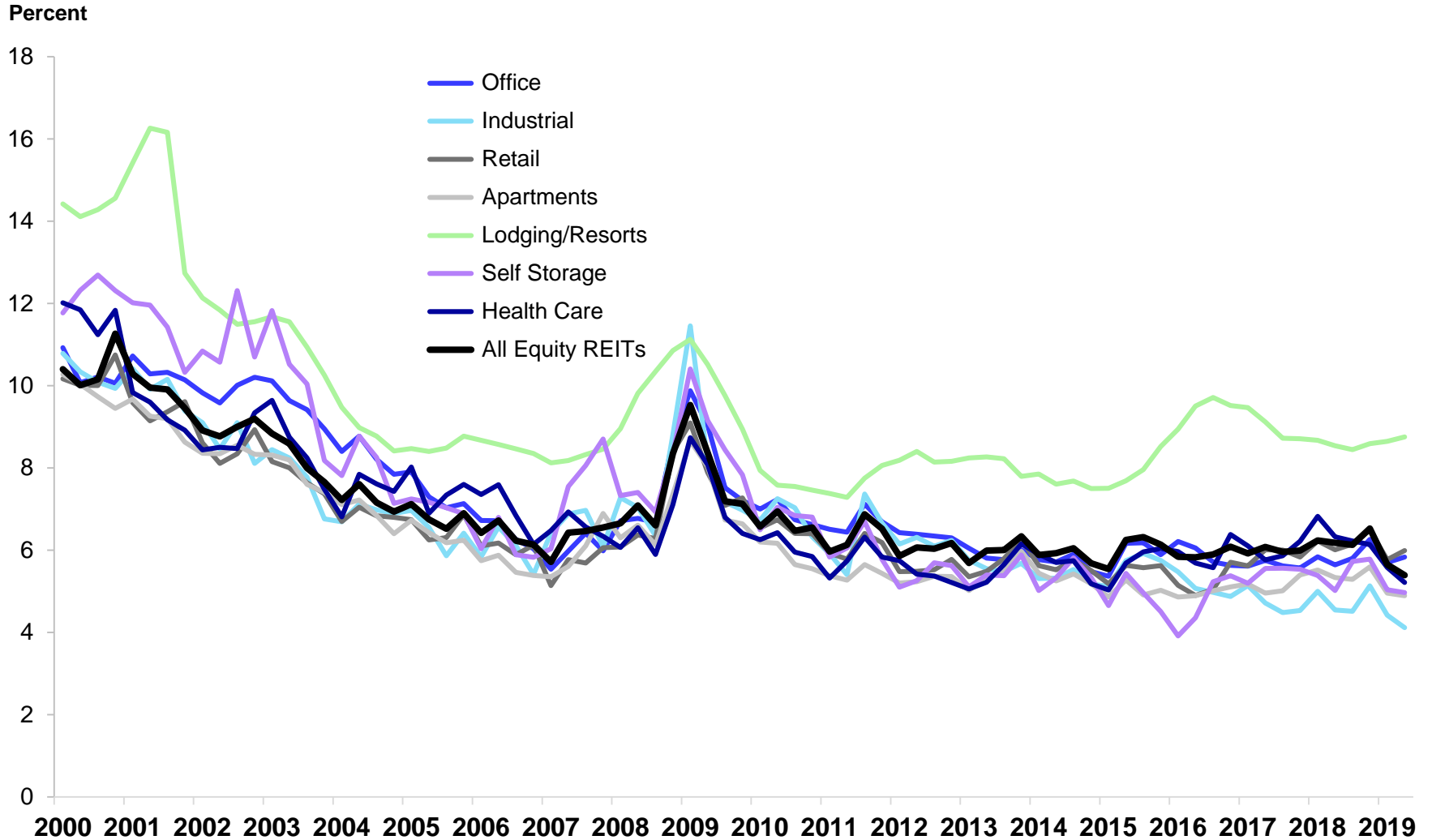
# Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



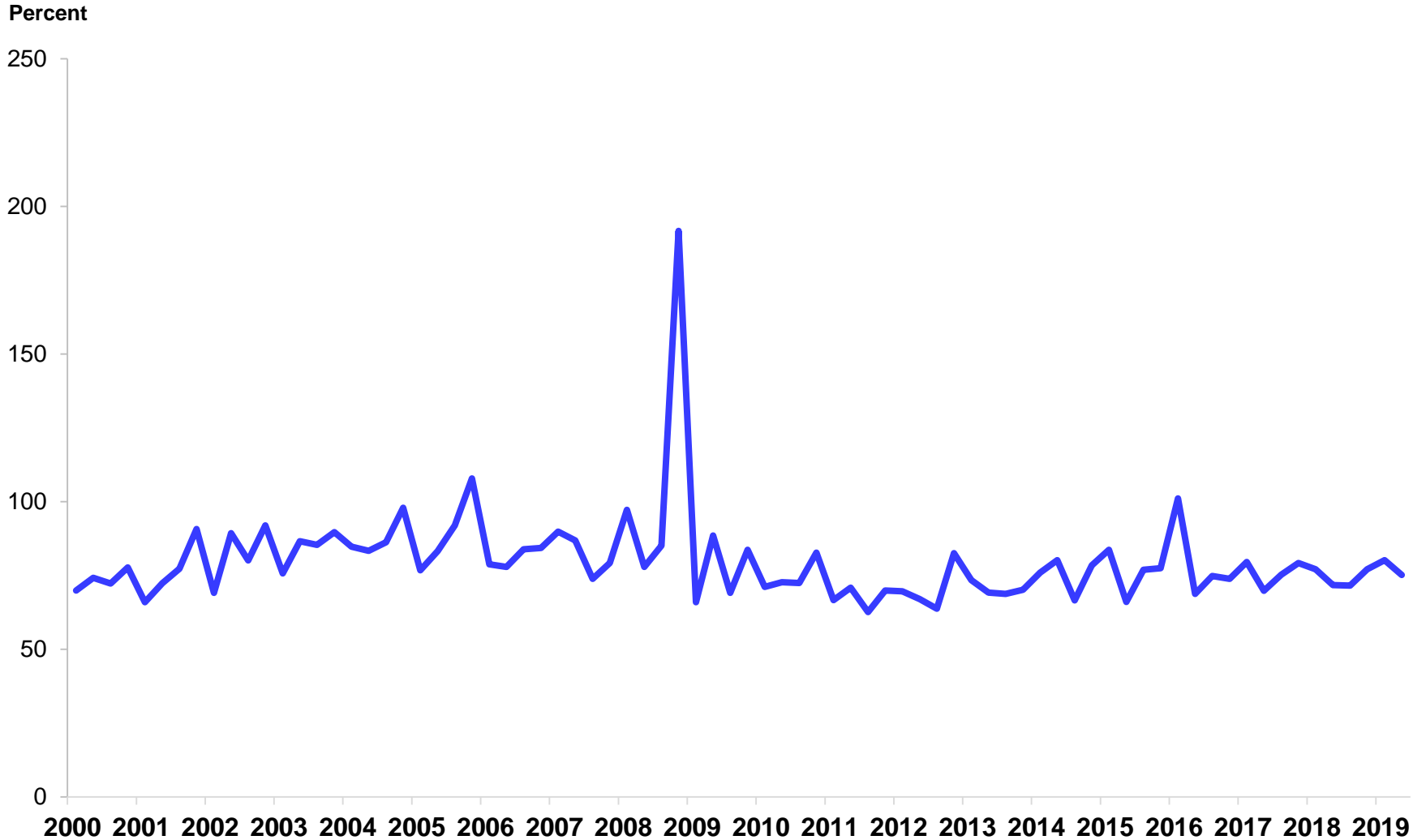
# Cap Rate

## All Equity REITs



# Dividend Payout

## All Equity REITs



# Contact

**If you have any questions, please contact the team**

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