

Nareit T-Tracker® Results 2020:Q3

November 16, 2020

Calvin Schnure

SVP, Research & Economic Analysis

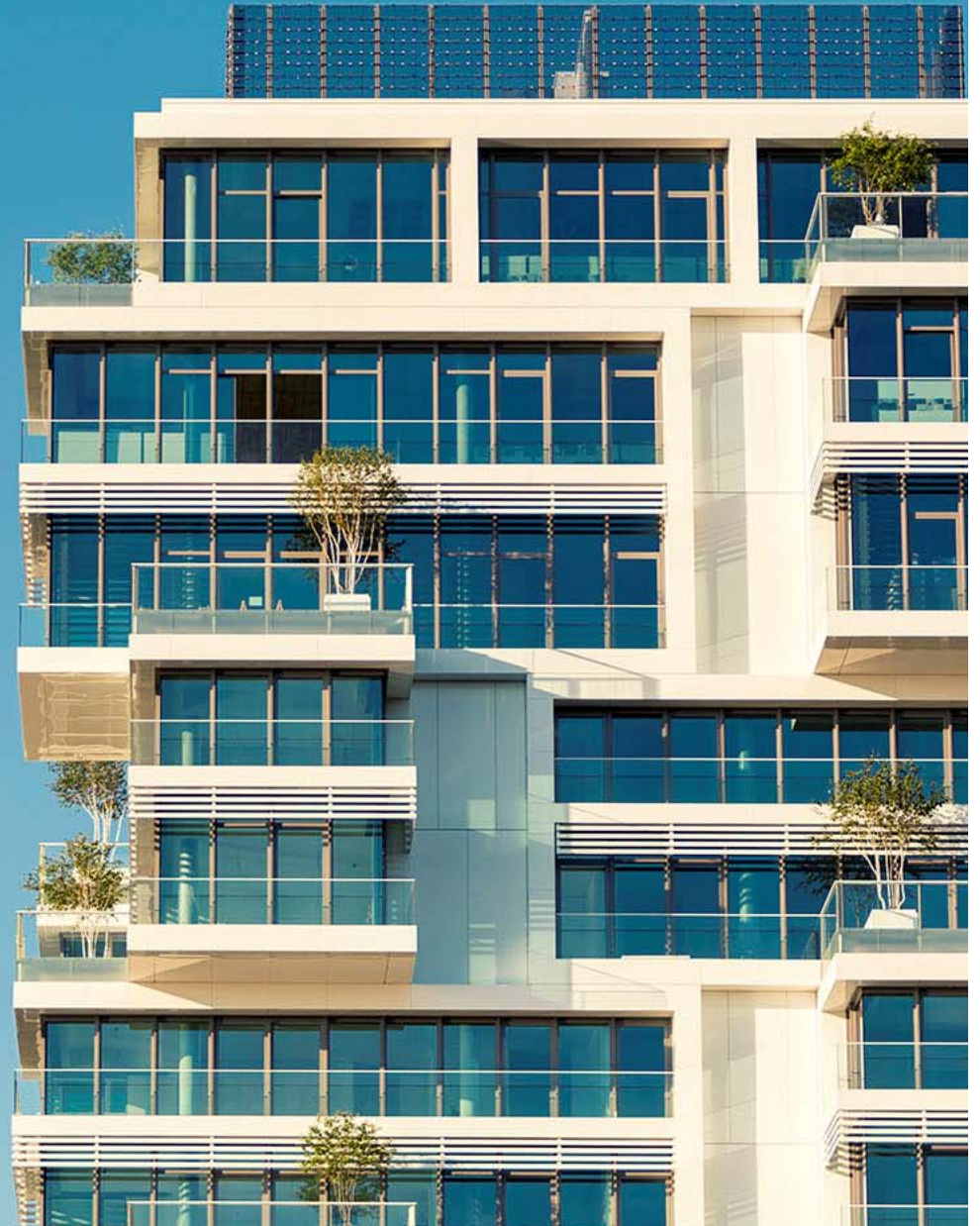


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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual			2019:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3
	2017	2018	2019					
Office	6,355	6,591	6,615	1,531	1,813	1,661	1,668	1,507
Industrial	3,716	4,678	4,919	1,381	1,177	1,441	1,438	1,296
Retail	13,550	14,053	13,293	3,504	3,374	3,131	2,360	2,491
Shopping Centers	4,083	4,228	4,329	1,132	1,074	1,049	749	819
Regional Malls	7,358	7,526	6,411	1,690	1,637	1,417	955	1,009
Free Standing	2,109	2,299	2,553	683	663	665	657	664
Residential	7,058	7,597	8,193	2,095	2,079	1,915	2,000	1,855
Apartments	5,792	6,021	6,376	1,633	1,615	1,432	1,501	1,379
Manufactured Homes	672	785	870	234	212	213	215	265
Single Family Homes	594	791	947	228	252	269	285	211
Diversified	3,592	3,170	1,886	(264)	693	908	(102)	962
Lodging/Resorts	5,171	5,003	4,936	1,084	1,104	193	(1,166)	(848)
Self Storage	2,890	3,124	3,246	845	838	810	753	778
Health Care	6,216	6,538	7,044	1,661	1,884	1,904	1,575	1,299
Timber	-	-	-	-	-	-	-	-
Infrastructure	5,553	6,513	6,964	1,711	1,901	1,400	1,055	988
Data Centers	2,700	3,321	3,654	905	825	790	1,047	836
Specialty	2,563	3,412	3,494	915	822	613	669	771
All Listed Equity REITs	59,364	64,001	64,245	15,369	16,511	14,766	11,298	11,935
Percent change Q/Q				-6.0	7.4	-10.6	-23.5	5.6
Percent change over year ago	5.1	7.8	0.4	-5.7	4.5	-7.8	-30.9	-22.3
FFO per share	2.379	2.594	2.536	0.609	0.652	0.577	0.438	0.459
Percent change, Q/Q, FFO per share				-6.7	7.1	-11.5	-24.0	4.9
Percent change over year ago, FFO per share	-2.5	9.1	-2.3	-6.8	1.7	-10.5	-32.9	-24.5

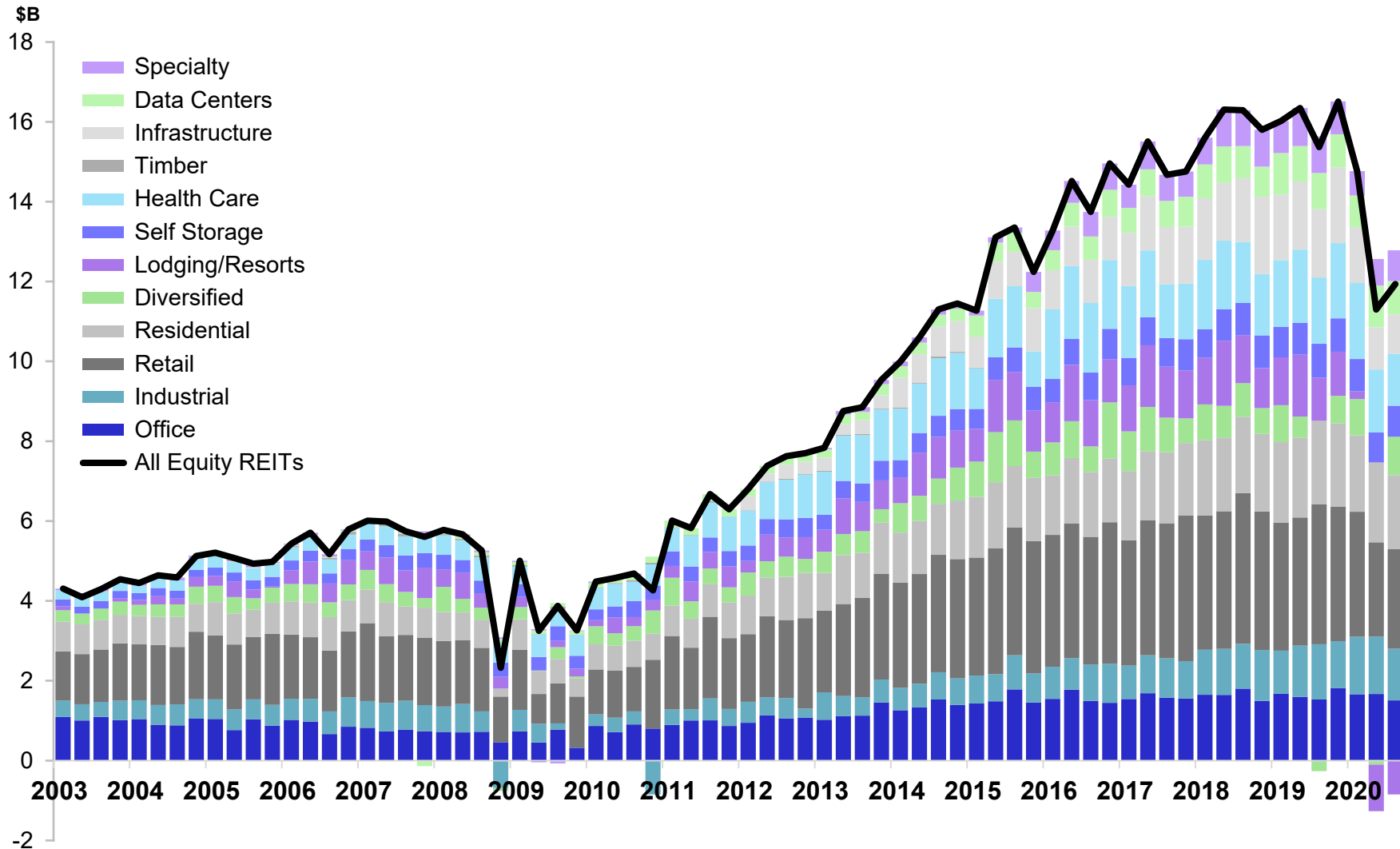
Funds From Operations (FFO)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2019:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2019:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3
Office	(15.0)	21.3	(0.7)	4.4	(1.6)	(4.2)	18.4	(8.4)	0.4	(9.7)
Industrial	22.9	(7.7)	33.4	12.3	(6.2)	7.9	(14.8)	22.4	(0.2)	(9.9)
Retail	(7.1)	(2.8)	(2.3)	(26.5)	(28.9)	9.2	(3.7)	(7.2)	(24.6)	5.6
Shopping Centers	6.8	3.5	(0.7)	(29.9)	(27.7)	6.0	(5.1)	(2.4)	(28.6)	9.3
Regional Malls	(20.1)	(13.6)	(8.4)	(37.8)	(40.3)	10.0	(3.1)	(13.5)	(32.6)	5.7
Free Standing	14.4	23.2	10.8	8.2	(2.8)	12.5	(2.9)	0.3	(1.3)	1.1
Residential	9.4	6.9	(5.1)	0.0	(11.4)	4.7	(0.8)	(7.9)	4.5	(7.3)
Apartments	8.5	4.6	(8.7)	(3.8)	(15.6)	4.7	(1.1)	(11.3)	4.8	(8.1)
Manufactured Homes	5.4	13.8	(3.4)	5.5	13.5	14.9	(9.3)	0.6	0.6	23.6
Single Family Homes	21.8	17.8	17.5	20.3	(7.6)	(3.6)	10.3	7.0	5.7	(25.9)
Diversified	(131.3)	7.7	(2.0)	(119.2)	n.a.	(149.8)	n.a.	31.1	(111.2)	n.a.
Lodging/Resorts	(9.9)	9.9	(83.9)	(175.2)	(178.3)	(30.1)	1.9	(82.5)	(703.7)	n.a.
Self Storage	4.9	2.3	5.7	(5.5)	(7.9)	5.9	(0.8)	(3.3)	(7.0)	3.3
Health Care	8.3	22.5	14.3	(14.1)	(21.8)	(9.4)	13.4	1.1	(17.3)	(17.5)
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	7.4	(1.6)	(14.9)	(38.2)	(42.2)	0.2	11.1	(26.4)	(24.6)	(6.3)
Data Centers	12.5	9.0	(23.8)	18.1	(7.7)	2.1	(8.9)	(4.3)	32.6	(20.2)
Specialty	2.0	(10.9)	(23.8)	(29.8)	(15.8)	(3.9)	(10.2)	(25.4)	9.1	15.3
All Listed Equity REITs	(5.7)	4.5	(7.8)	(30.9)	(22.3)	(6.0)	7.4	(10.6)	(23.5)	5.6

Funds from Operations

All listed U.S. equity REITs



Net Operating Income (NOI)

All listed U.S. equity REITs

	Annual							
<i>Millions of dollars</i>	2017	2018	2019	2019:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3
Office	9,185	9,065	9,225	2,289	2,344	2,326	2,168	2,261
Industrial	4,357	5,100	5,548	1,423	1,425	1,546	1,615	1,661
Retail	17,237	17,256	16,988	4,202	4,402	4,200	3,548	3,638
Shopping Centers	6,242	6,189	6,115	1,536	1,559	1,511	1,213	1,335
Regional Malls	7,816	7,532	7,065	1,728	1,862	1,689	1,370	1,322
Free Standing	3,179	3,535	3,809	938	980	1,000	964	981
Residential	10,754	11,369	11,974	2,985	3,097	3,138	2,934	2,923
Apartments	8,208	8,528	8,961	2,233	2,335	2,341	2,174	2,110
Manufactured Homes	1,045	1,149	1,252	324	315	341	311	354
Single Family Homes	1,501	1,692	1,761	428	448	456	449	459
Diversified	6,464	6,382	6,040	1,461	1,596	1,522	1,304	1,329
Lodging/Resorts	7,461	7,530	7,371	1,791	1,525	745	(614)	(359)
Self Storage	3,630	3,810	3,980	1,014	1,038	984	967	1,025
Health Care	9,770	9,705	9,688	2,440	2,464	2,522	2,316	2,119
Timber	2,988	3,081	2,169	526	508	585	600	1,067
Infrastructure	9,773	11,328	11,690	2,992	2,952	3,036	2,960	3,087
Data Centers	5,158	5,954	6,452	1,617	1,626	1,646	1,787	1,840
Specialty	5,925	6,738	7,302	1,861	1,881	1,710	1,502	1,532
All Listed Equity REITs	92,702	97,317	98,429	24,602	24,859	23,962	21,088	22,123
Percent change Q/Q				-1.1	1.0	-3.6	-12.0	4.9
Percent change over year ago	8.4	5.0	1.1	1.4	1.5	-0.5	-15.3	-10.1
NOI per share	3.715	3.944	3.885	0.974	0.981	0.936	0.818	0.851
Percent change, Q/Q, NOI per share			-	-1.9	0.7	-4.6	-12.6	4.1
Percent change over year ago, NOI per share	0.6	6.2	-1.5	0.1	-1.2	-3.3	-17.7	-12.6

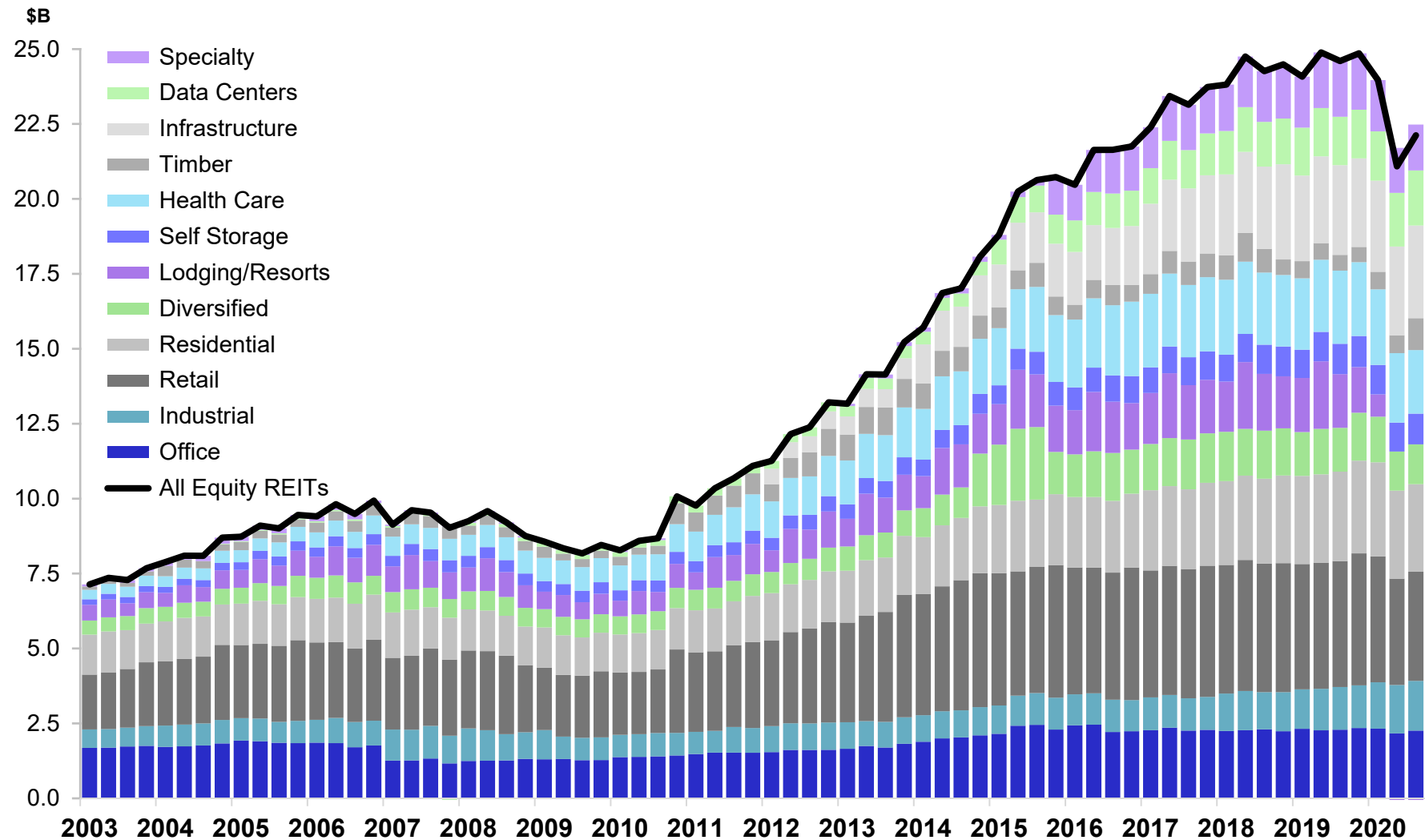
Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2019:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2019:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3
Office	(0.6)	4.8	0.2	(4.5)	(1.2)	0.9	2.4	(0.8)	(6.8)	4.3
Industrial	14.9	9.0	17.5	16.8	16.7	2.9	0.2	8.5	4.5	2.8
Retail	(2.0)	2.3	0.4	(15.6)	(13.4)	(0.0)	4.8	(4.6)	(15.5)	2.5
Shopping Centers	0.1	2.4	(0.8)	(19.0)	(13.1)	2.6	1.5	(3.1)	(19.7)	10.0
Regional Malls	(6.5)	(0.0)	(2.0)	(21.7)	(23.5)	(1.3)	7.8	(9.3)	(18.9)	(3.5)
Free Standing	3.8	6.8	7.0	0.9	4.6	(1.8)	4.5	2.0	(3.6)	1.7
Residential	5.3	5.9	6.8	(0.7)	(2.1)	1.0	3.8	1.3	(6.5)	(0.4)
Apartments	5.7	6.3	7.3	(1.7)	(5.5)	1.0	4.6	0.2	(7.1)	(2.9)
Manufactured Homes	7.9	8.6	8.4	4.0	9.3	8.2	(2.8)	8.5	(8.9)	13.8
Single Family Homes	1.5	1.6	3.2	1.3	7.3	(3.4)	4.5	2.0	(1.6)	2.4
Diversified	(8.8)	1.5	4.0	(14.2)	(9.1)	(3.8)	9.2	(4.6)	(14.3)	1.9
Lodging/Resorts	(5.5)	(12.1)	(58.7)	(127.3)	(120.1)	(20.4)	(14.9)	(51.1)	(182.4)	n.a.
Self Storage	3.9	4.2	4.5	(1.9)	1.1	2.8	2.4	(5.2)	(1.8)	6.1
Health Care	1.3	3.4	6.0	(3.7)	(13.2)	1.5	1.0	2.4	(8.2)	(8.5)
Timber	(33.3)	(1.9)	1.6	7.4	103.0	(5.9)	(3.3)	15.1	2.5	77.8
Infrastructure	9.1	(7.1)	6.4	2.4	3.2	3.5	(1.3)	2.9	(2.5)	4.3
Data Centers	8.4	6.8	3.1	10.9	13.8	0.3	0.6	1.2	8.6	2.9
Specialty	10.0	4.0	0.4	(19.1)	(17.7)	0.3	1.1	(9.1)	(12.2)	2.0
All Listed Equity REITs	1.4	1.5	(0.5)	(15.3)	(10.1)	(1.1)	1.0	(3.6)	(12.0)	4.9

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	2018	2019	2019:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3
Office	4,071	4,109	4,725	1,511	1,317	1,002	927	909
Industrial	2,767	2,895	3,157	807	790	990	930	1,003
Retail	9,940	10,227	10,380	2,406	2,513	2,331	1,319	1,638
Shopping Centers	3,103	3,257	3,153	809	834	761	680	518
Regional Malls	5,061	4,984	5,057	1,075	1,137	1,007	63	533
Free Standing	1,776	1,987	2,170	522	542	563	575	587
Residential	4,811	5,224	5,368	1,400	1,332	1,418	1,443	1,439
Apartments	4,090	4,329	4,370	1,113	1,095	1,133	1,169	1,160
Manufactured Homes	447	492	560	145	144	146	160	163
Single Family Homes	273	403	438	142	92	140	114	117
Diversified	4,581	3,972	7,564	2,148	3,347	1,411	894	692
Lodging/Resorts	3,245	3,320	3,390	838	683	853	397	338
Self Storage	2,569	2,626	2,707	678	681	687	687	698
Health Care	5,569	6,089	6,281	1,616	1,587	1,630	1,554	1,414
Timber	1,151	1,315	1,297	325	323	323	79	72
Infrastructure	3,227	3,795	3,932	970	1,023	1,106	1,094	1,117
Data Centers	2,139	2,482	2,401	609	381	948	723	729
Specialty	2,191	2,977	3,270	824	833	855	697	611
All Listed Equity REITs	46,260	49,030	54,473	14,133	14,810	13,554	10,746	10,661
Listed Mortgage REITs	6,866	7,700	8,727	2,171	2,166	2,225	1,567	1,552
All Listed REITs	53,126	56,731	63,200	16,303	16,976	15,779	12,313	12,213
Percent change Q/Q				12.3	4.1	-7.1	-22.0	-0.8
Percent change over year ago	0.0	6.8	11.4	15.3	20.5	2.5	-15.2	-25.1
Dividends per share	1.561	1.638	1.738	0.454	0.473	0.427	0.336	0.332
Percent change, Q/Q				13.8	4.1	-9.6	-21.3	-1.3
Percent change over year ago	-7.4	5.0	6.1	13.2	13.9	-1.5	-15.7	-26.9

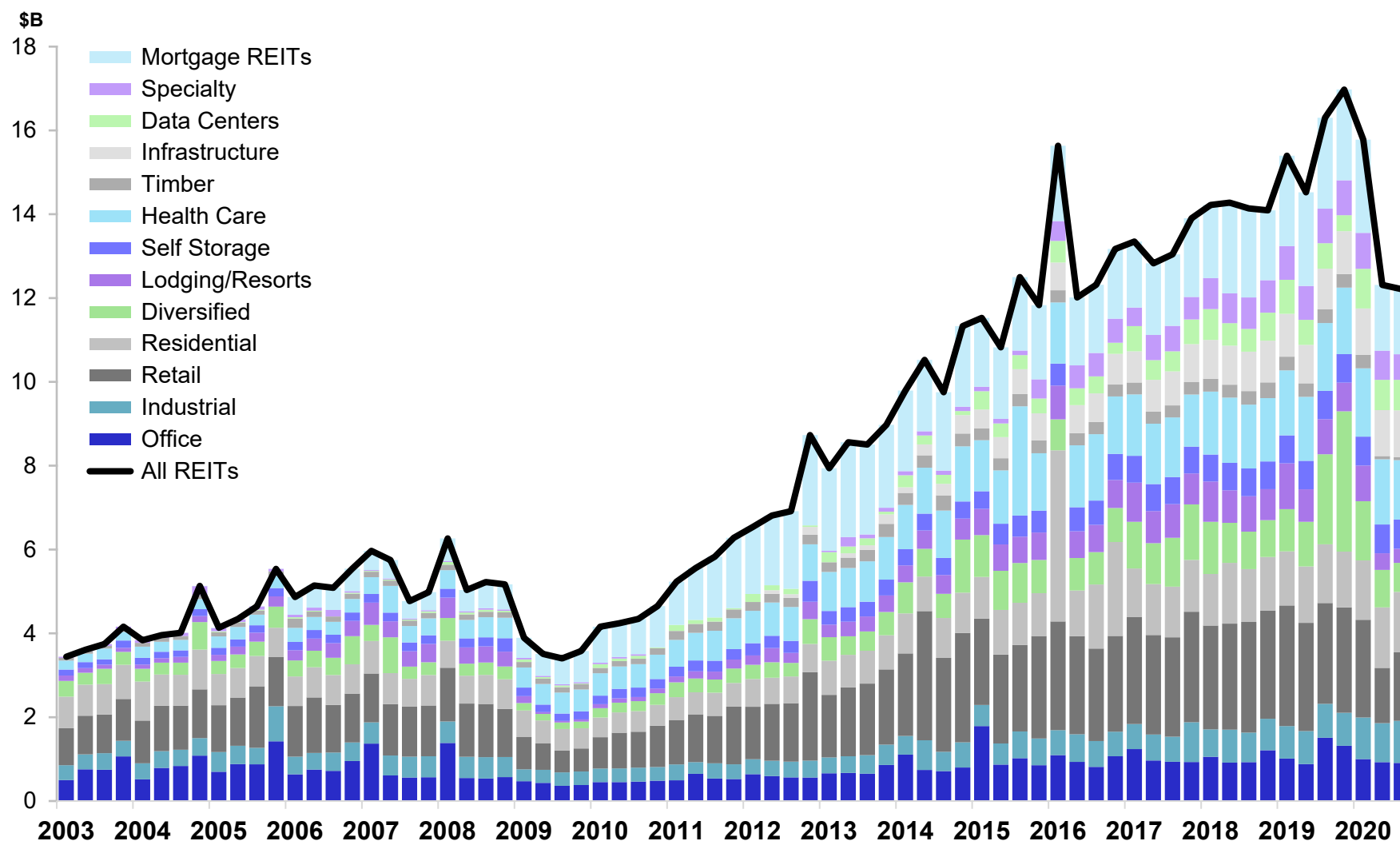
Dividends Paid

All listed U.S. equity and mREITs

Percent change	Over year ago				Quarter over quarter			
	2019:Q4	2020:Q1	2020:Q2	2020:Q3	2019:Q4	2020:Q1	2020:Q2	2020:Q3
Office	8.6	(1.2)	5.1	(39.9)	(12.9)	(23.9)	(7.4)	(2.0)
Industrial	5.5	27.7	18.5	24.2	(2.1)	25.3	(6.0)	7.8
Retail	(2.5)	(19.0)	(48.9)	(31.9)	4.4	(7.2)	(43.4)	24.1
Shopping Centers	(9.2)	(1.7)	(7.4)	(36.0)	3.1	(8.7)	(10.7)	(23.9)
Regional Malls	(1.2)	(34.4)	(95.2)	(50.4)	5.8	(11.4)	(93.7)	740.3
Free Standing	6.4	(1.1)	7.2	12.5	3.9	3.8	2.2	2.0
Residential	3.8	9.9	7.2	2.8	(4.8)	6.5	1.8	(0.3)
Apartments	4.9	6.3	6.7	4.3	(1.5)	3.4	3.2	(0.8)
Manufactured Homes	11.6	12.7	13.2	12.3	(0.3)	1.4	9.4	1.5
Single Family Homes	(16.4)	47.1	4.9	(17.8)	(35.2)	51.3	(18.2)	2.5
Diversified	281.4	40.2	(15.9)	(67.8)	55.8	(57.8)	(36.7)	(22.6)
Lodging/Resorts	(7.5)	(21.9)	(48.9)	(59.6)	(18.5)	25.0	(53.4)	(14.9)
Self Storage	2.7	2.7	1.2	2.9	0.4	0.9	0.0	1.5
Health Care	5.0	5.1	1.8	(12.5)	(1.8)	2.7	(4.6)	(9.0)
Timber	(13.8)	(0.9)	(75.6)	(77.8)	(0.6)	(0.0)	(75.7)	(8.3)
Infrastructure	2.9	8.1	19.4	15.2	5.5	8.0	(1.1)	2.2
Data Centers	(43.0)	16.7	20.9	19.7	(37.5)	148.9	(23.7)	0.8
Specialty	7.6	6.1	(13.8)	(25.8)	1.2	2.6	(18.5)	(12.3)
All Listed Equity REITs	19.2	2.4	(12.6)	(24.6)	4.8	(8.5)	(20.7)	(0.8)
Listed Mortgage REITs	29.9	3.3	(29.9)	(28.5)	(0.2)	2.7	(29.6)	(1.0)
All Listed REITs	20.5	2.5	(15.2)	(25.1)	4.1	(7.1)	(22.0)	(0.8)

Dividends Paid

All listed U.S. equity and mREITs



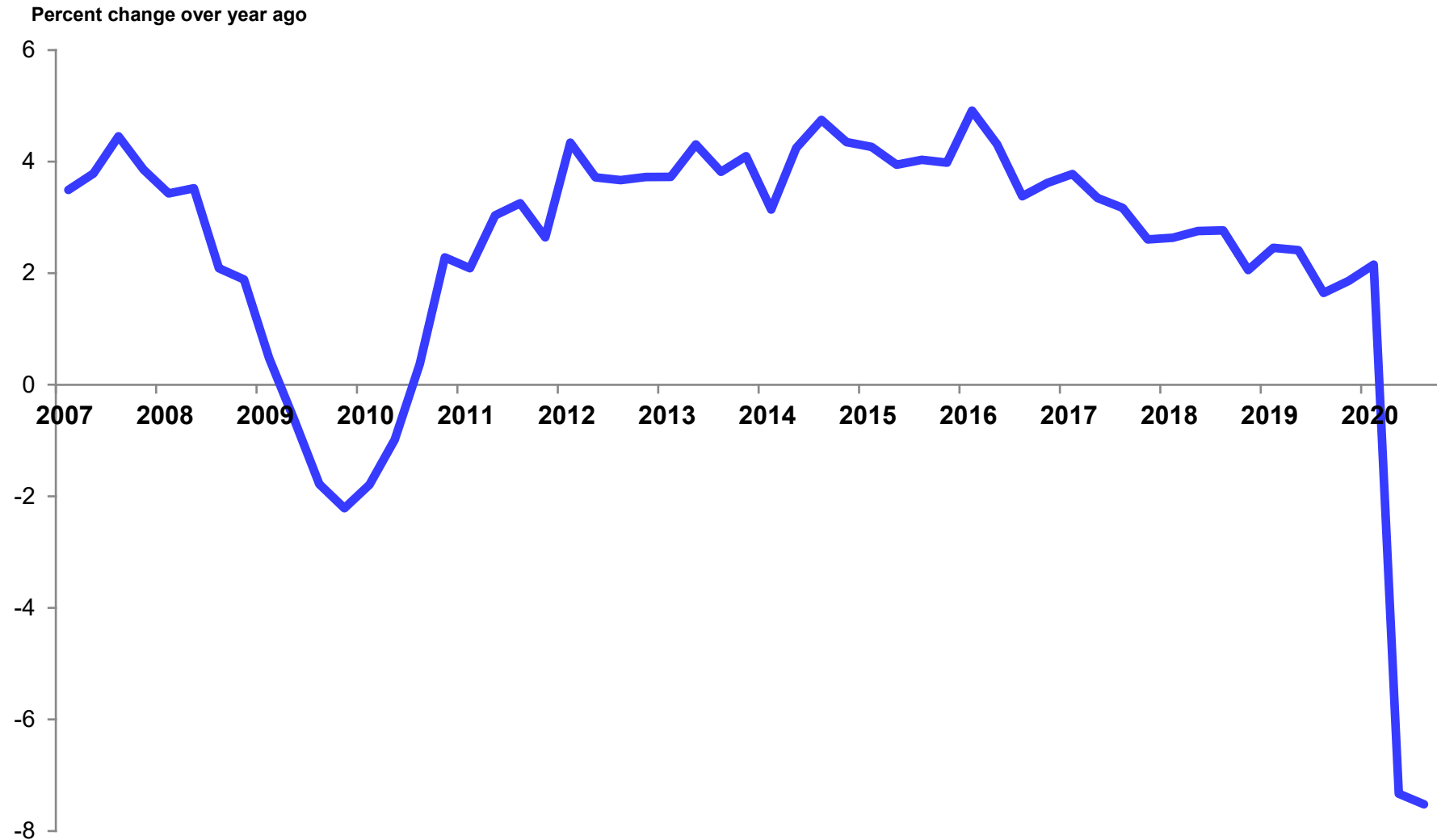
Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

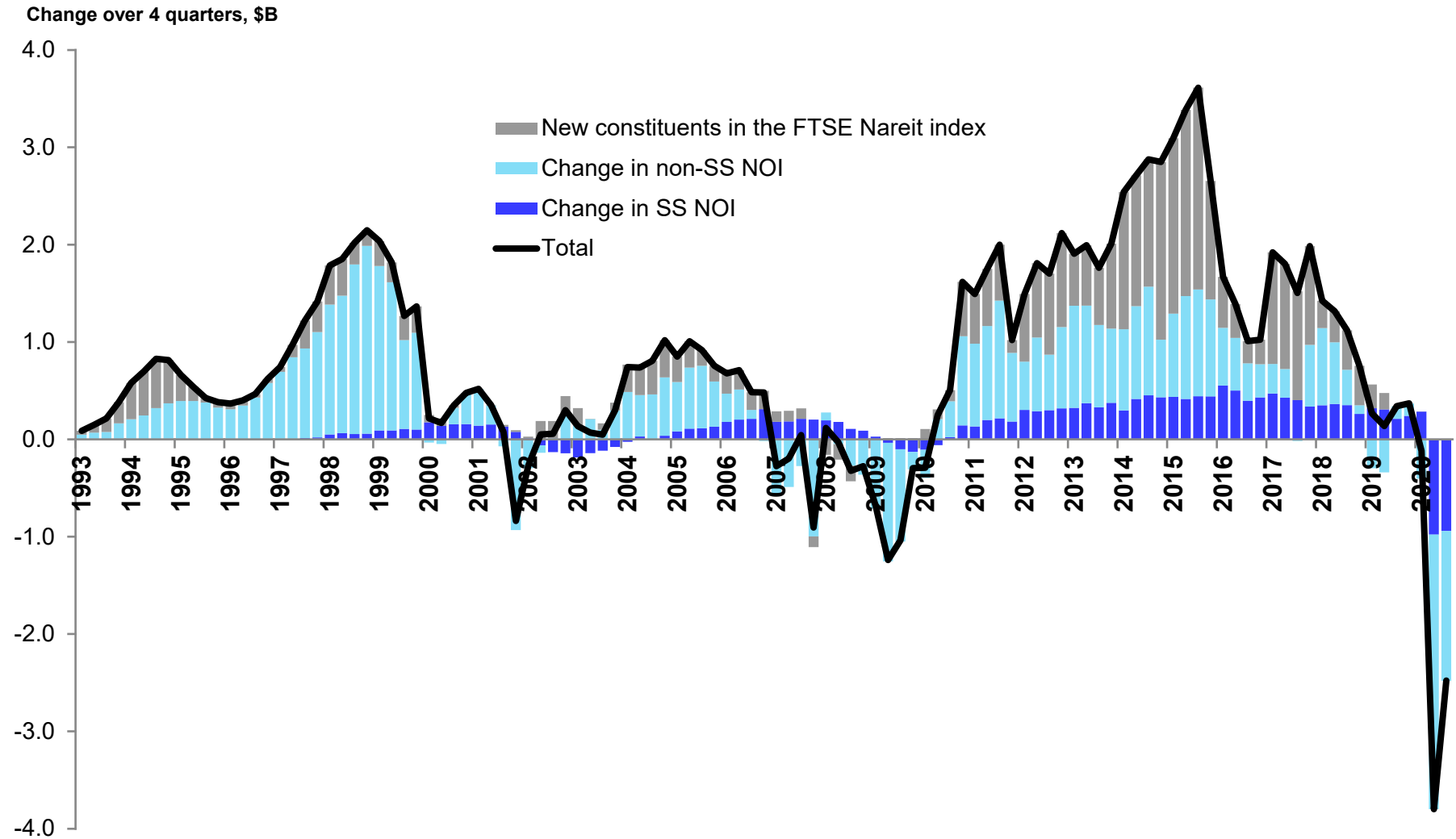
<i>Percent change over year ago</i>	2018.2	2018.3	2018.4	2019.1	2019.2	2019.3	2019.4	2020.1	2020.2	2020.3
Office	1.7	4.1	4.5	4.2	4.7	3.3	3.3	6.0	(0.3)	(3.7)
Industrial	5.4	5.4	4.3	4.7	4.3	3.3	4.7	4.9	2.3	2.6
Retail	1.9	2.1	0.9	1.1	1.2	0.5	0.4	(0.5)	(20.6)	(19.0)
Shopping Centers	2.1	1.9	1.5	2.4	2.4	1.6	2.2	0.4	(18.8)	(11.8)
Regional Malls	1.8	2.1	0.6	0.2	0.5	(0.2)	(0.7)	(1.1)	(22.2)	(25.2)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	3.2	3.3	3.1	4.4	4.2	3.7	4.1	4.0	(2.4)	(5.0)
Apartments	2.5	2.7	2.4	3.7	3.7	3.4	3.8	3.6	(3.7)	(8.3)
Manufactured Homes	6.3	5.6	7.1	6.0	6.1	6.1	6.3	6.3	2.0	4.2
Single Family Homes	4.4	4.5	3.5	6.7	5.3	3.8	3.6	4.0	0.9	3.7
Diversified	5.6	2.9	(1.4)	0.1	1.6	(0.2)	4.5	1.7	(9.2)	(7.9)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	2.6	2.2	2.1	2.3	1.9	0.5	0.9	1.1	(5.2)	(2.8)
Health Care	1.3	1.5	1.1	1.2	0.8	0.0	(0.7)	(0.1)	(8.9)	(9.6)
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	2.8	2.8	2.1	2.5	2.4	1.6	1.9	2.2	(7.3)	(7.5)

Growth of Same Store Net Operating Income

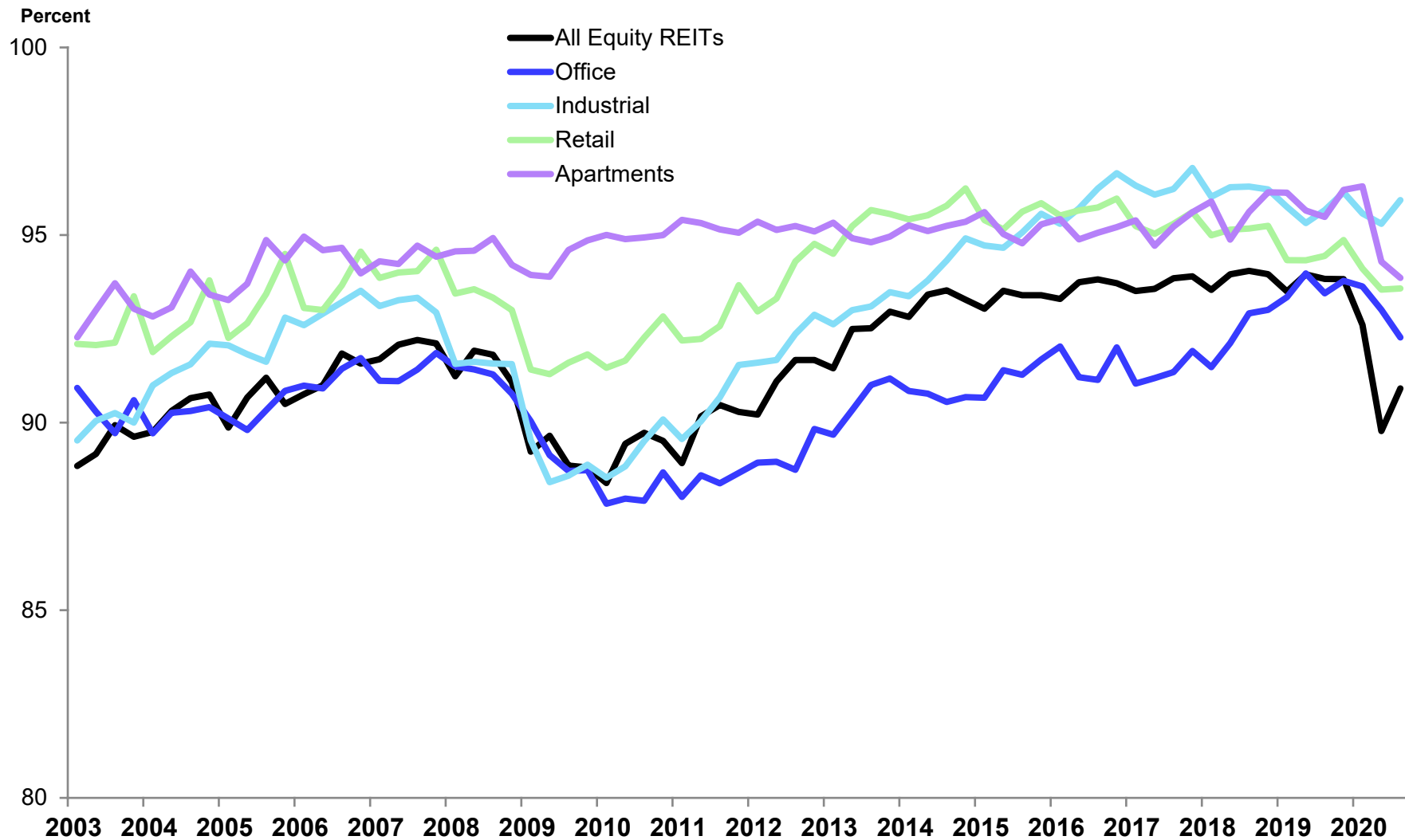
All listed U.S. equity REITs



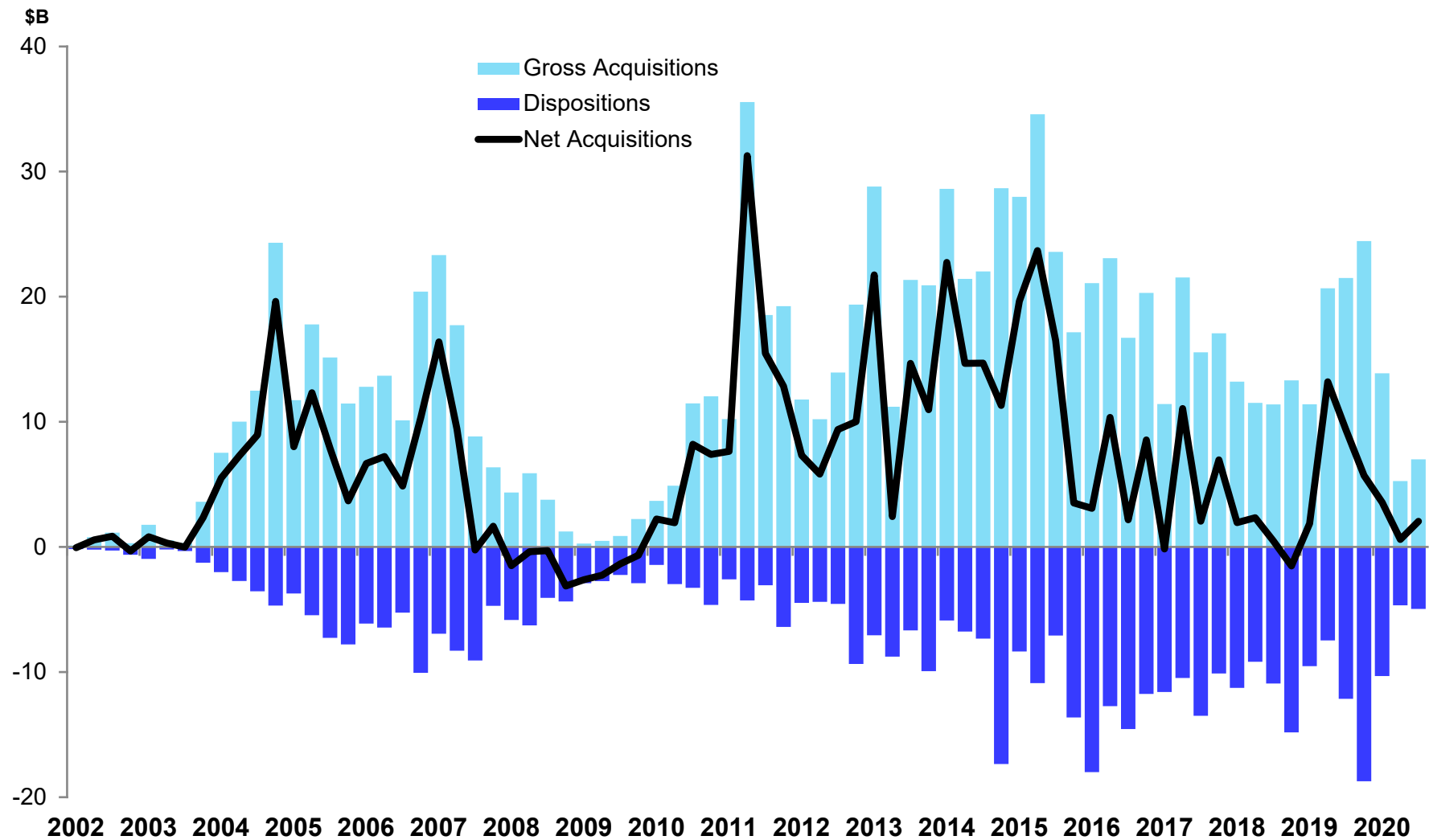
Change in Net Operating Income



Occupancy Rates

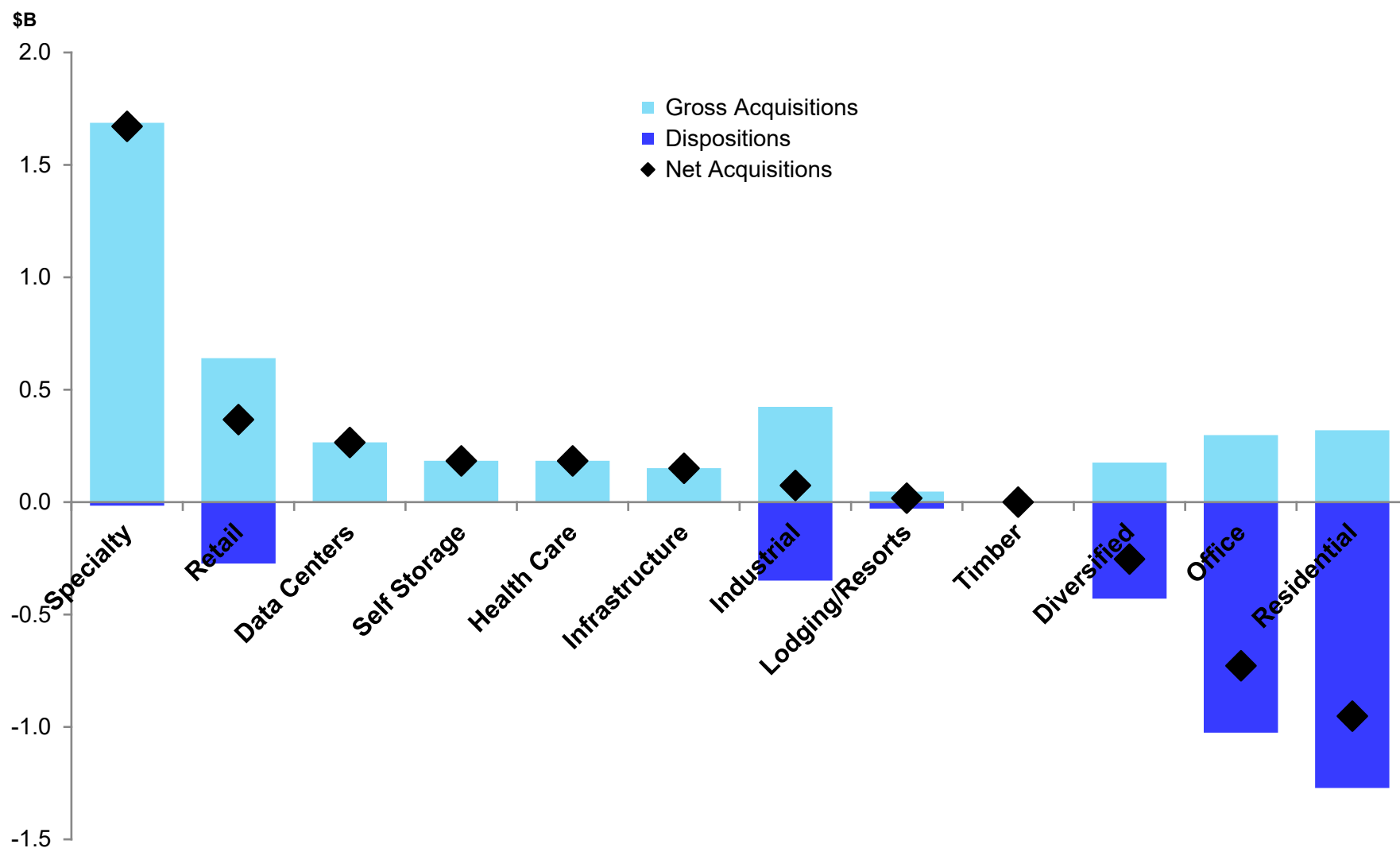


Acquisitions and Dispositions

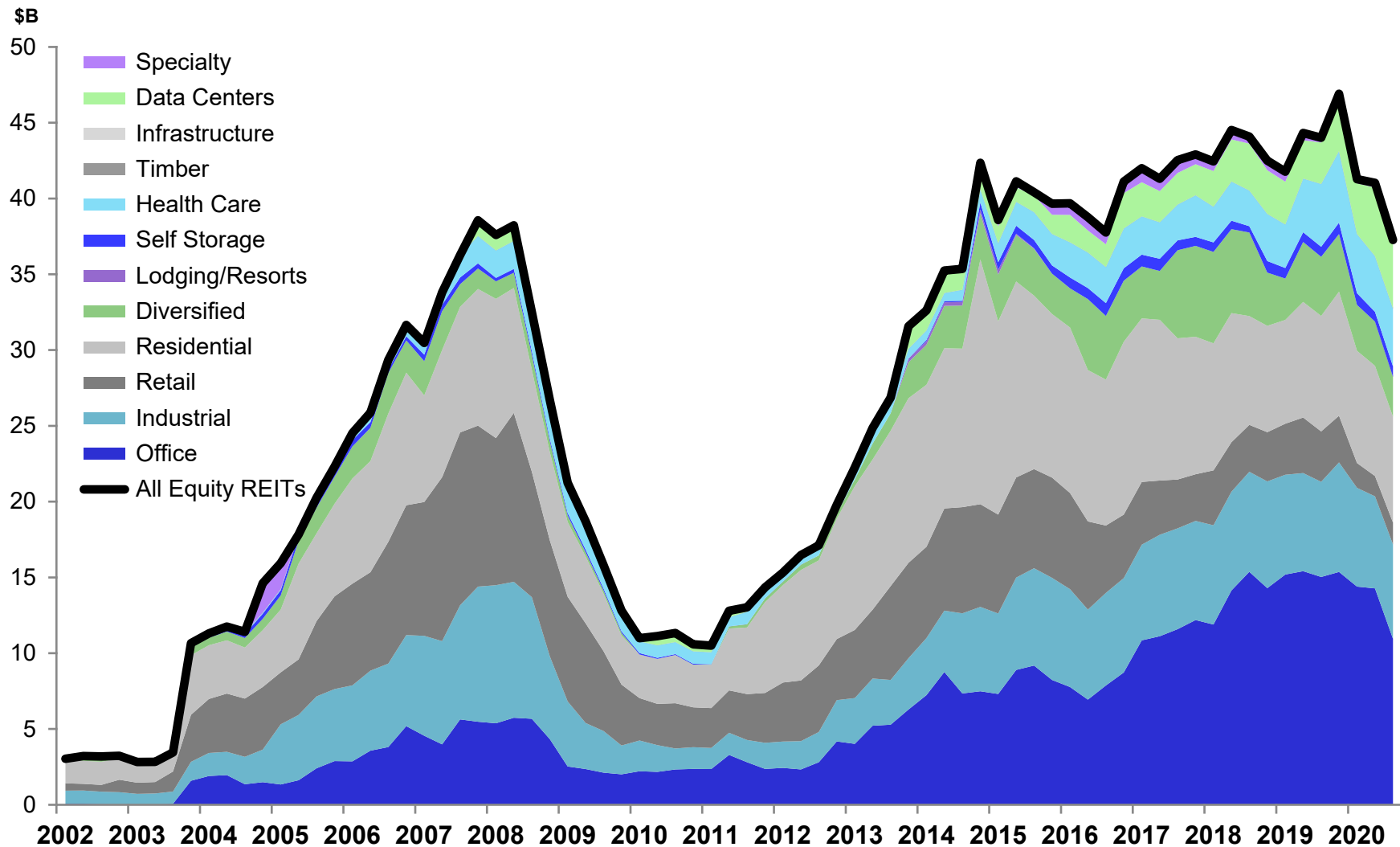


Acquisitions and Dispositions by Sector

Third quarter of 2020

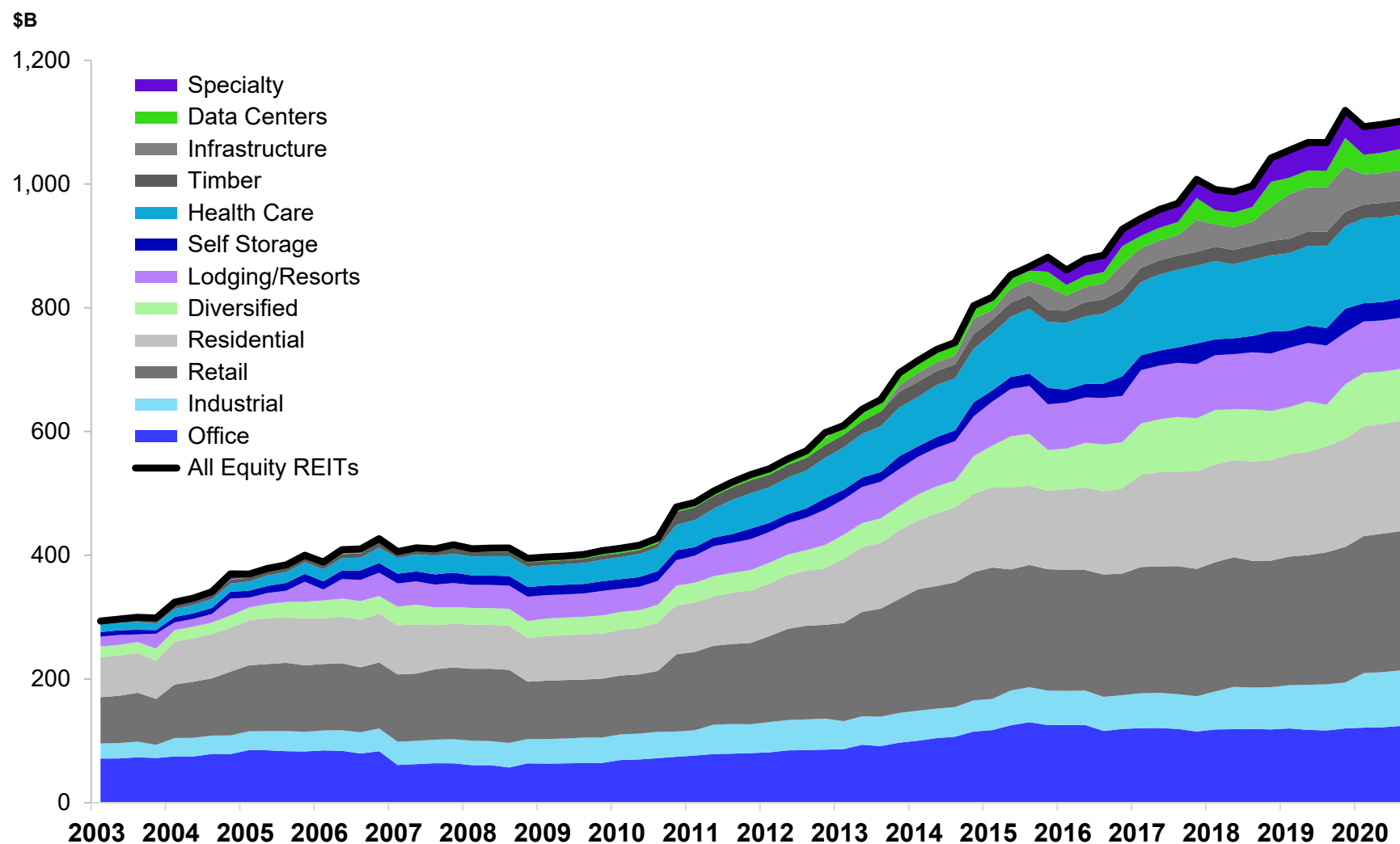


Development Pipeline



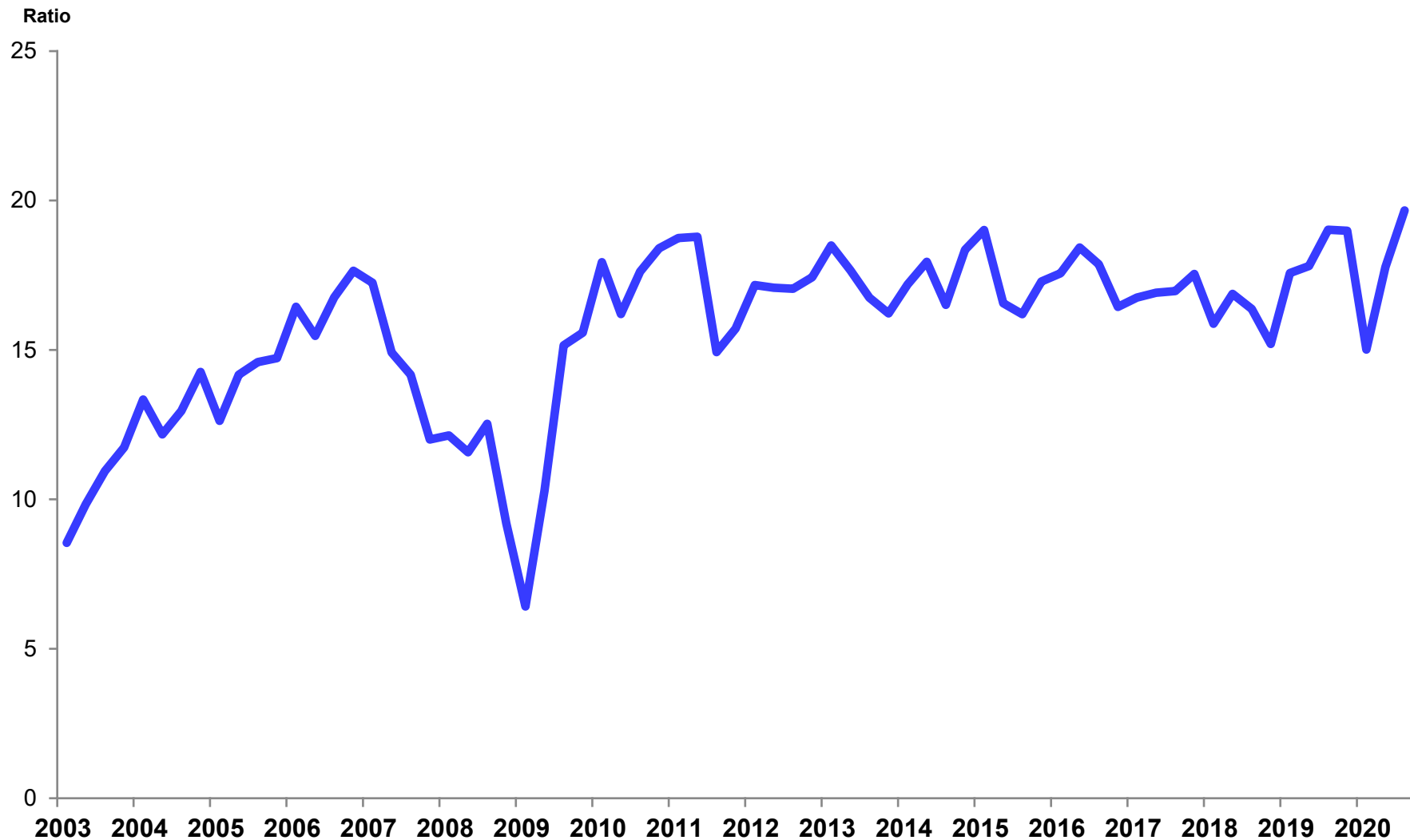
Total Property Holdings

Undepreciated book value



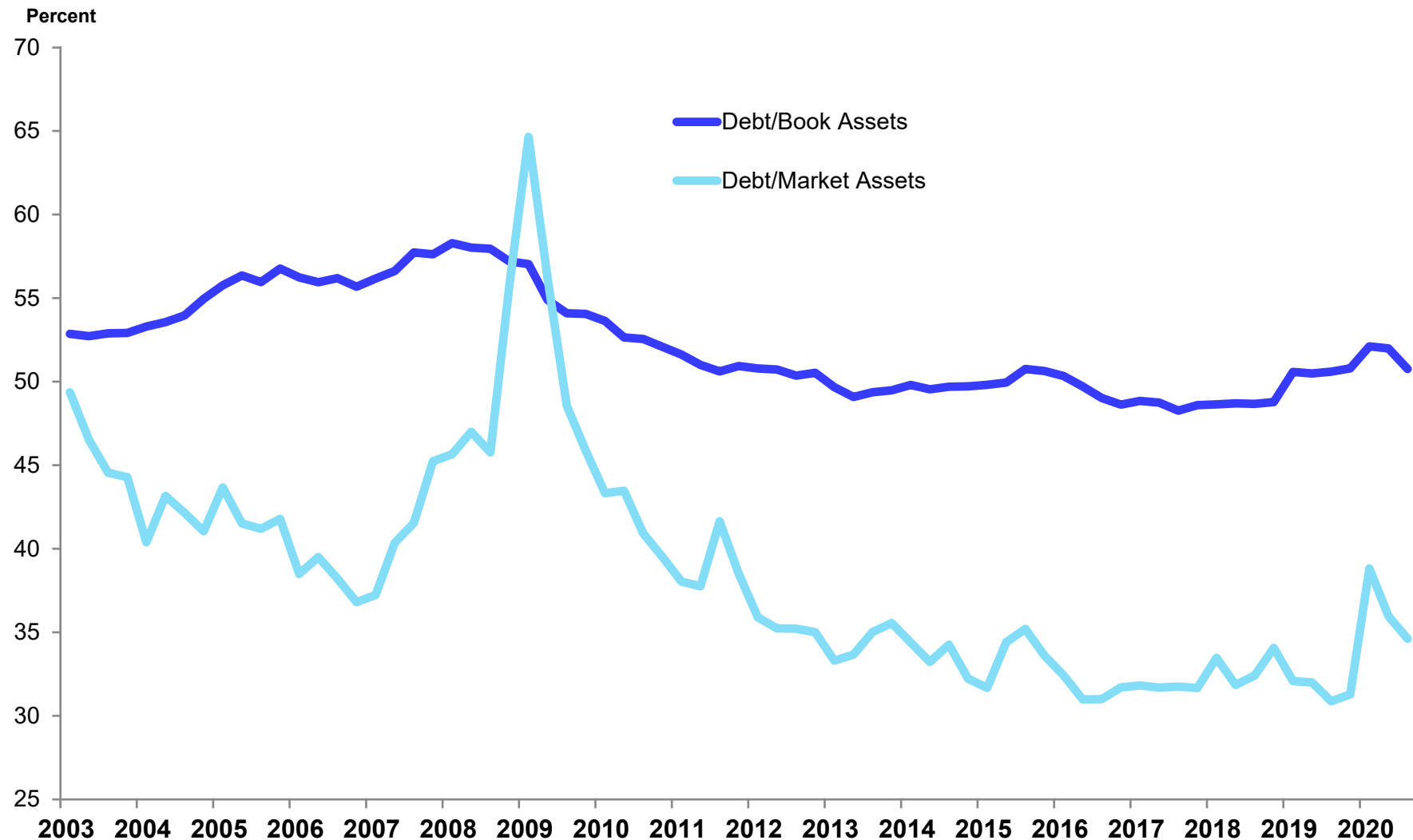
Price/FFO

All listed U.S. equity REITs



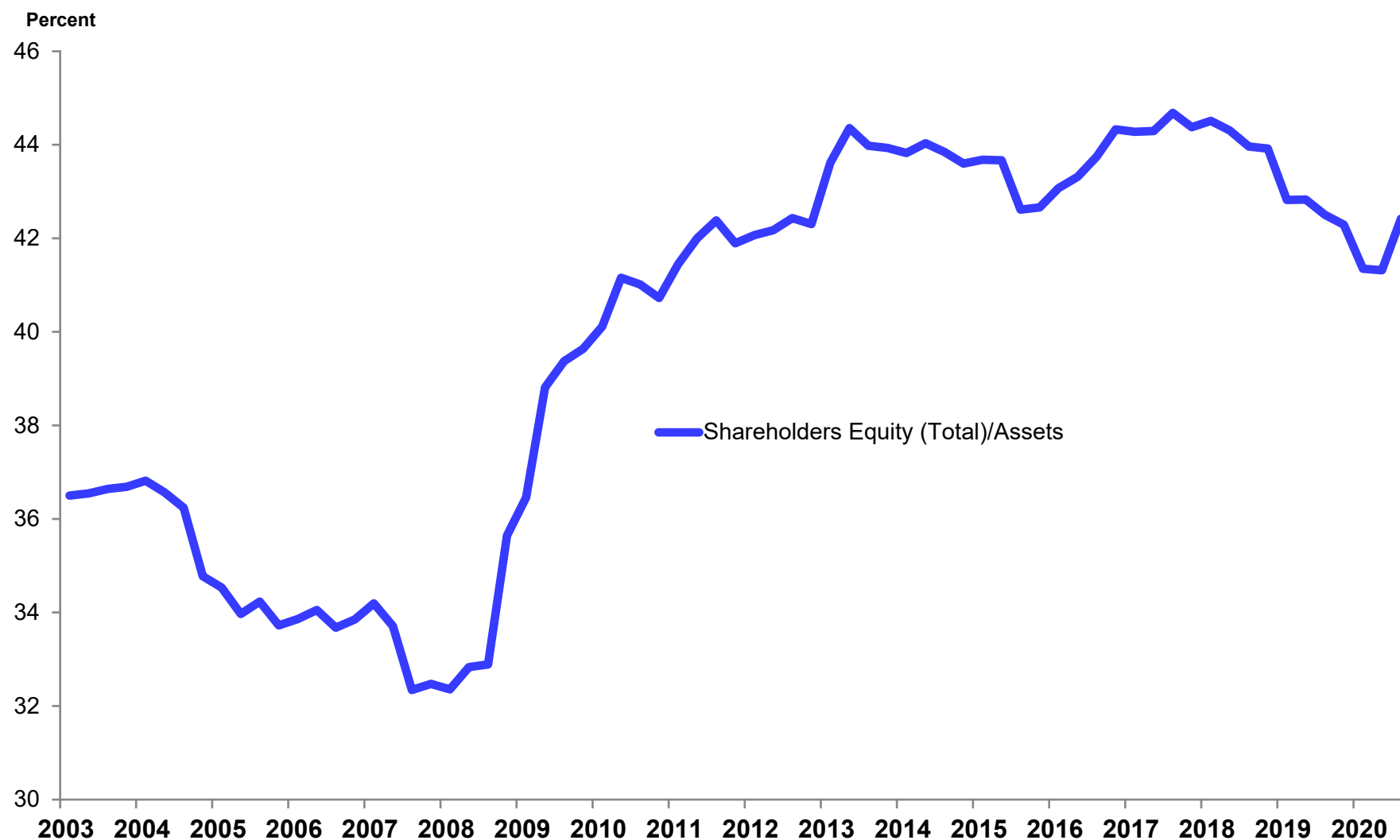
Debt to Total Assets

All listed U.S. equity REITs



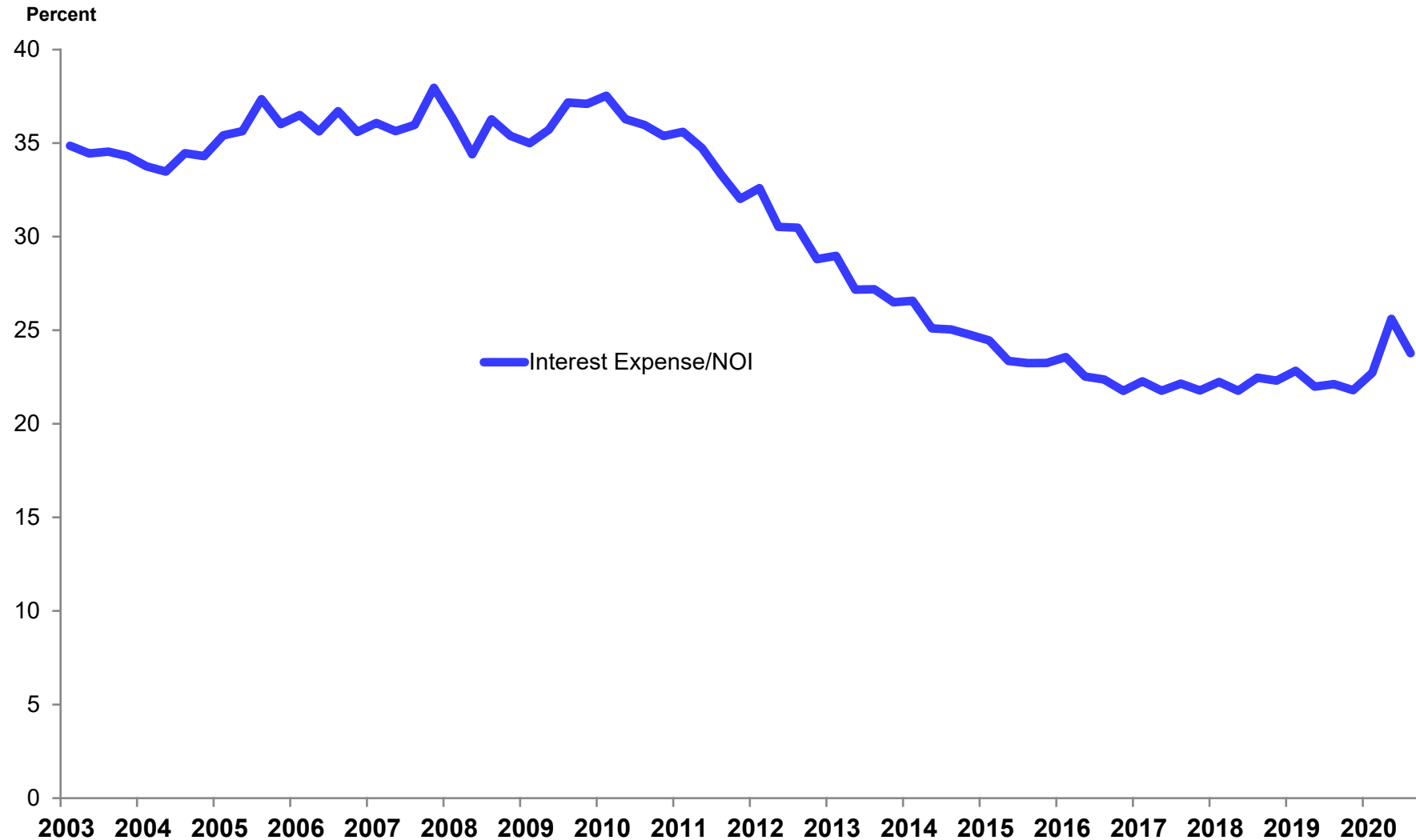
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



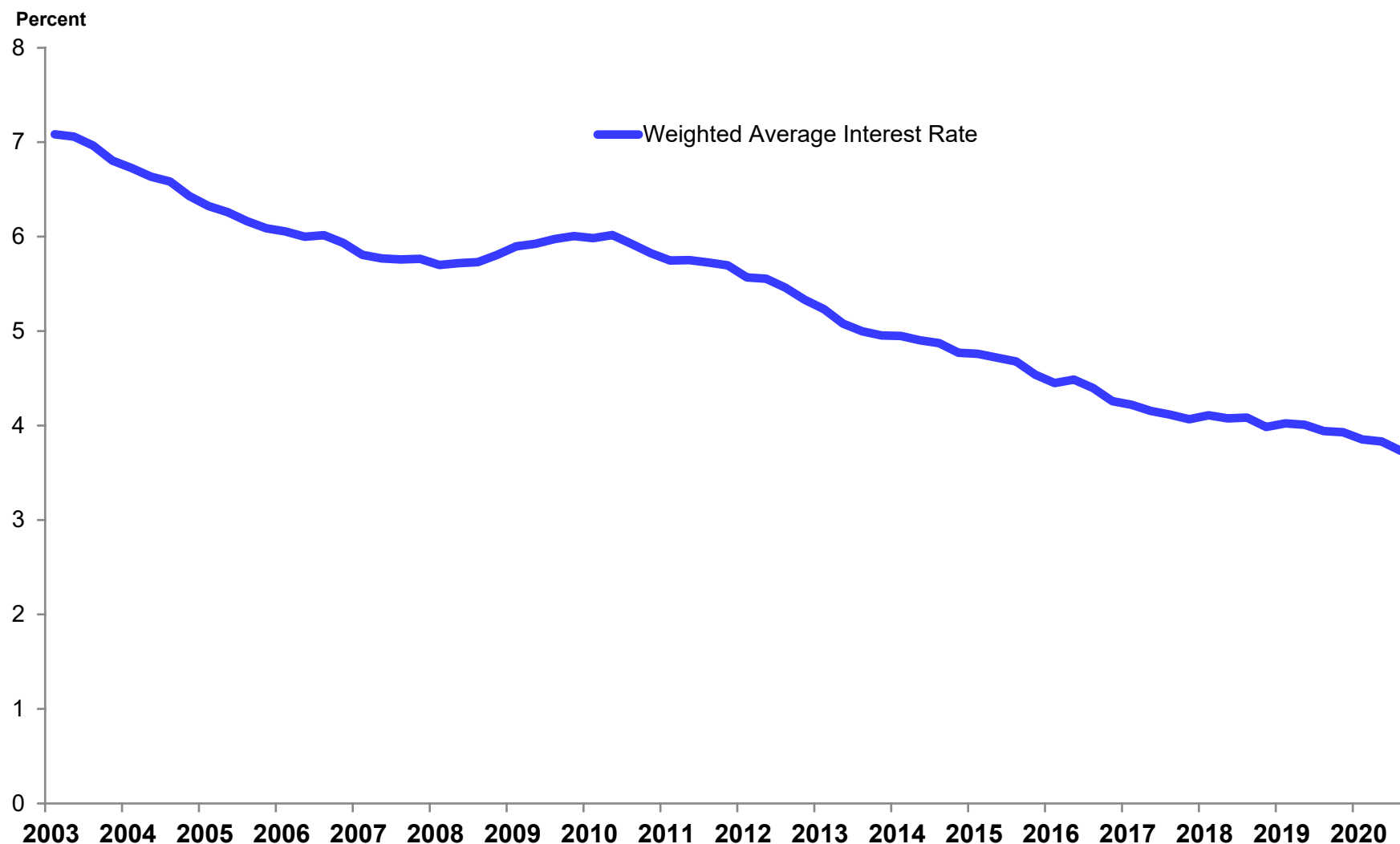
Interest Expense to Net Operating Income

All listed U.S. equity REITs



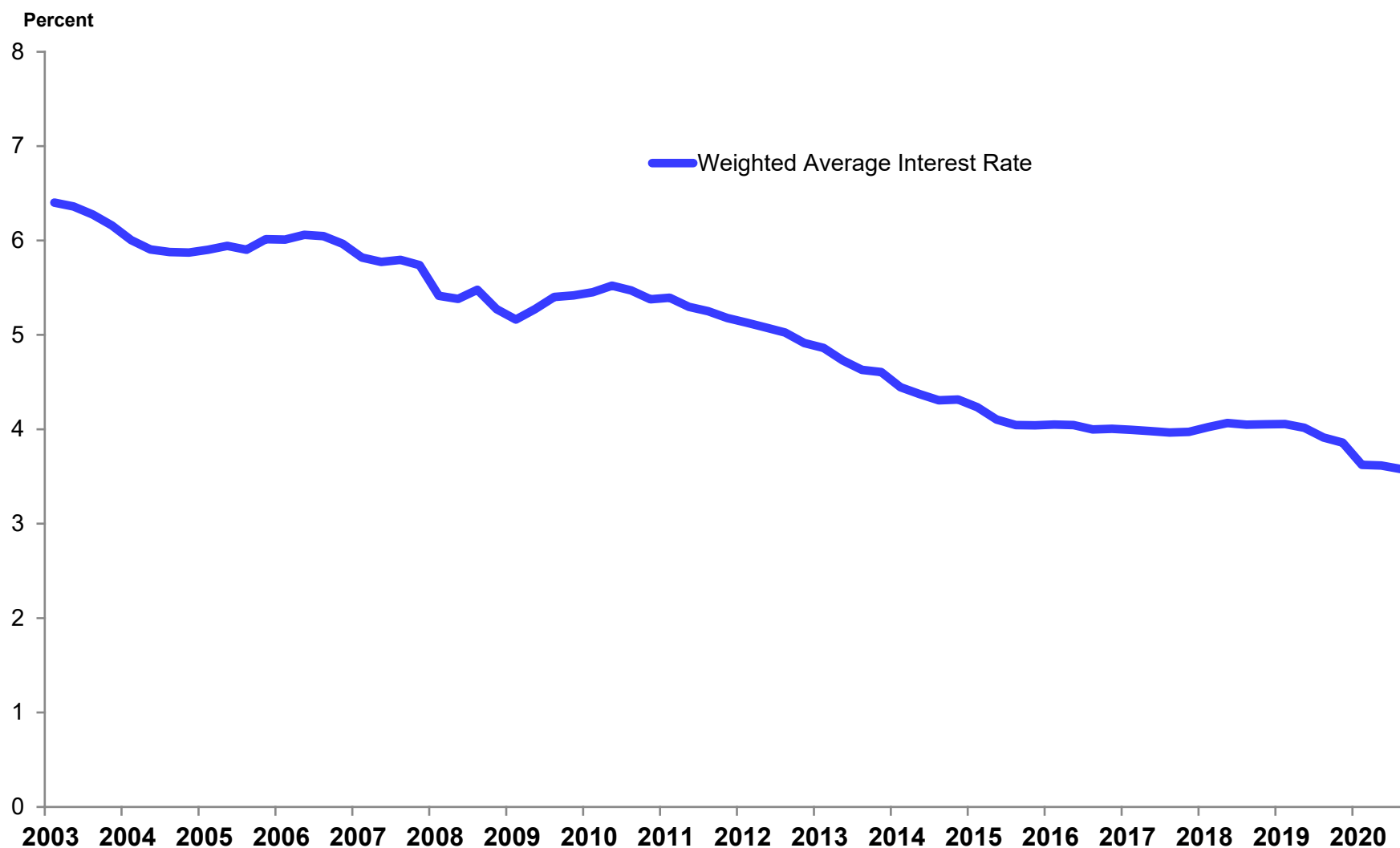
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



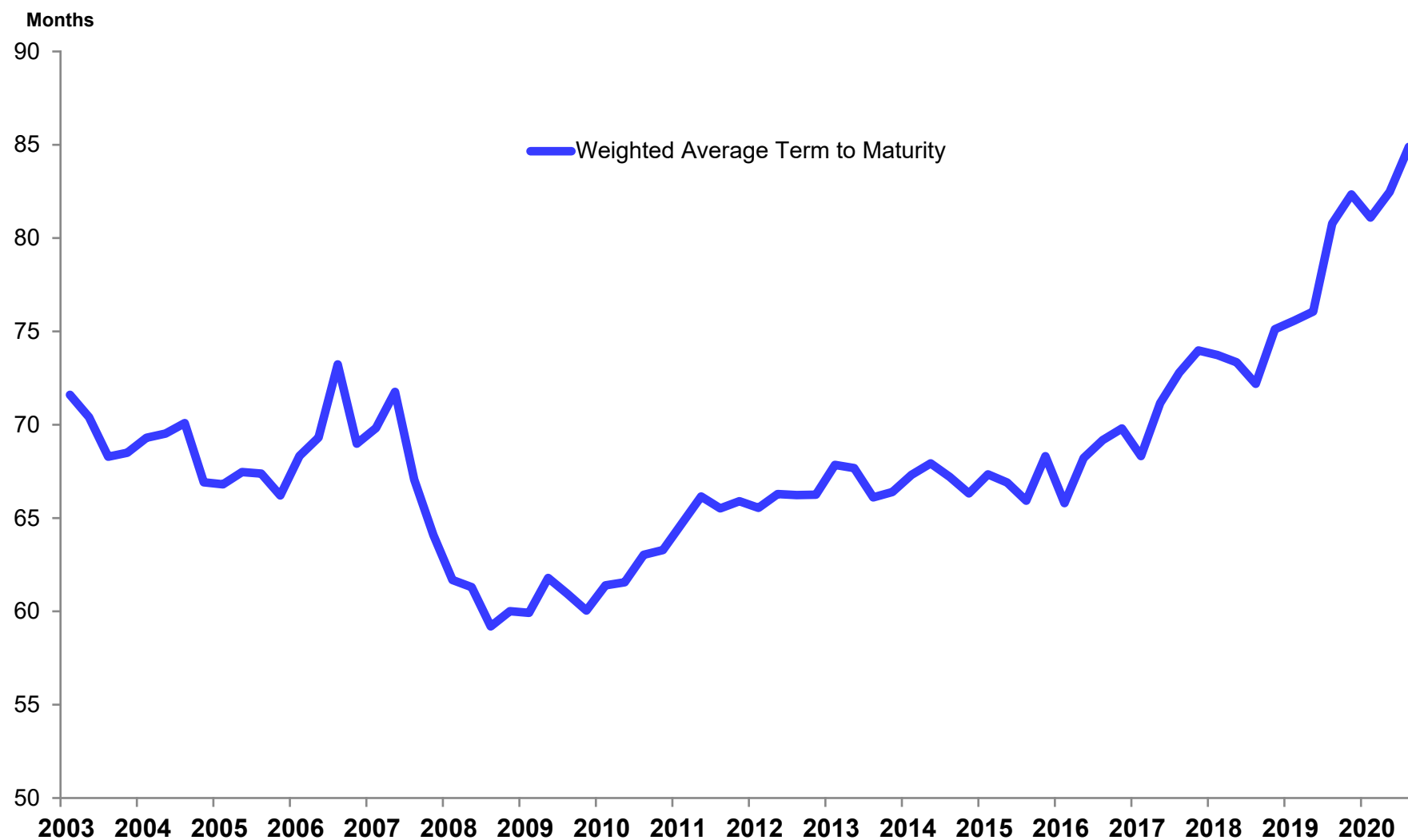
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



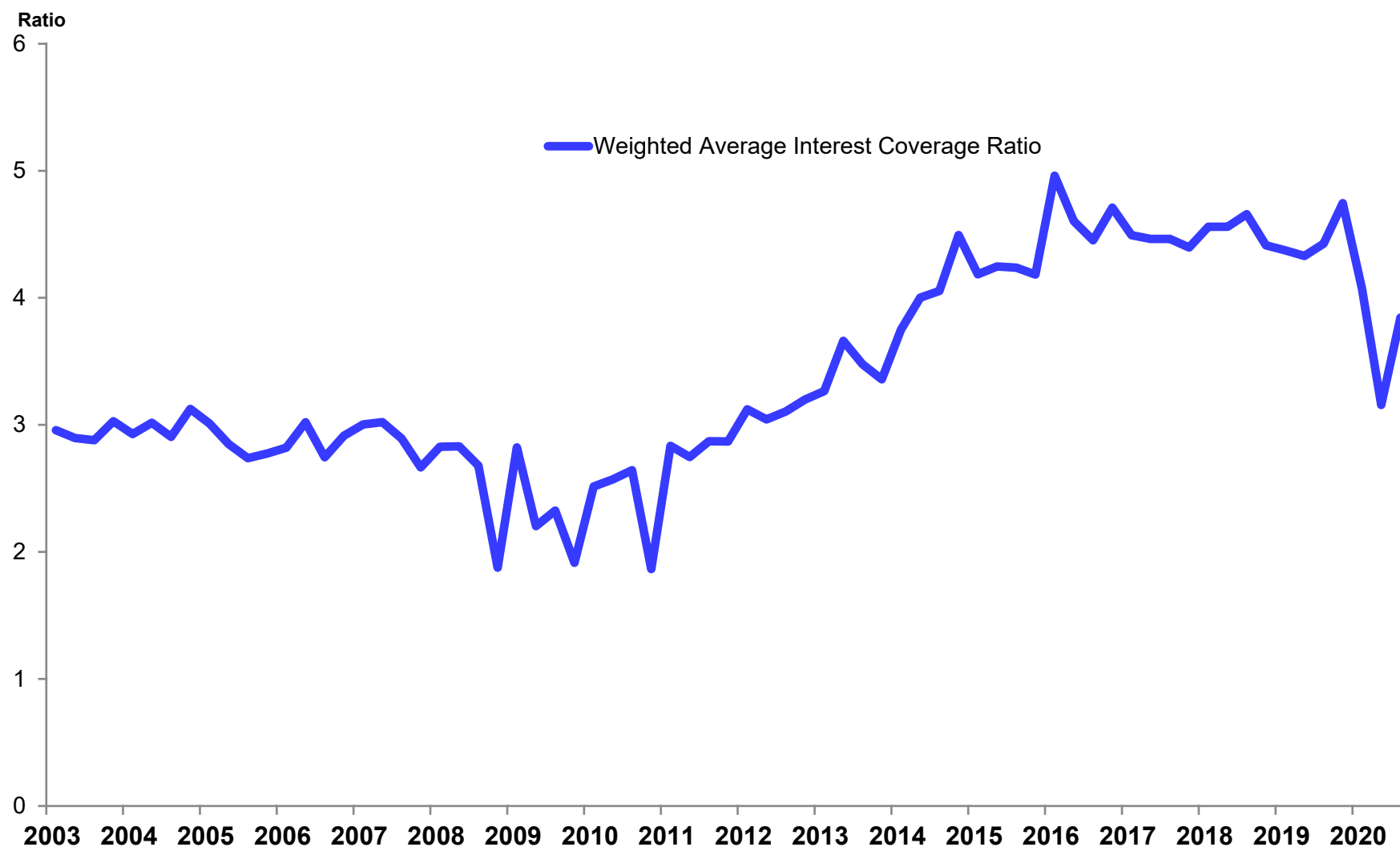
Weighted Average Term to Maturity

All listed U.S. equity REITs



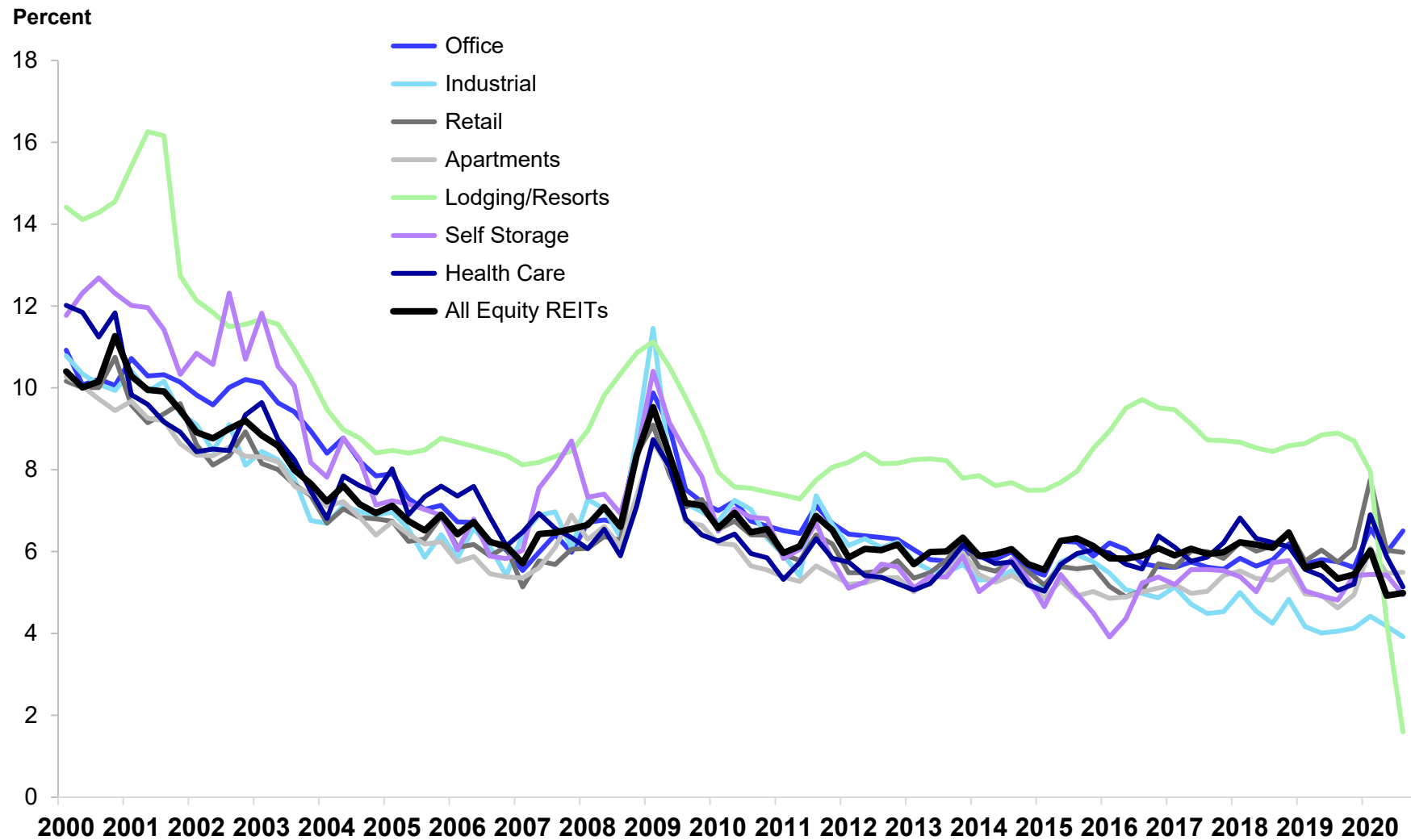
Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Cap Rate

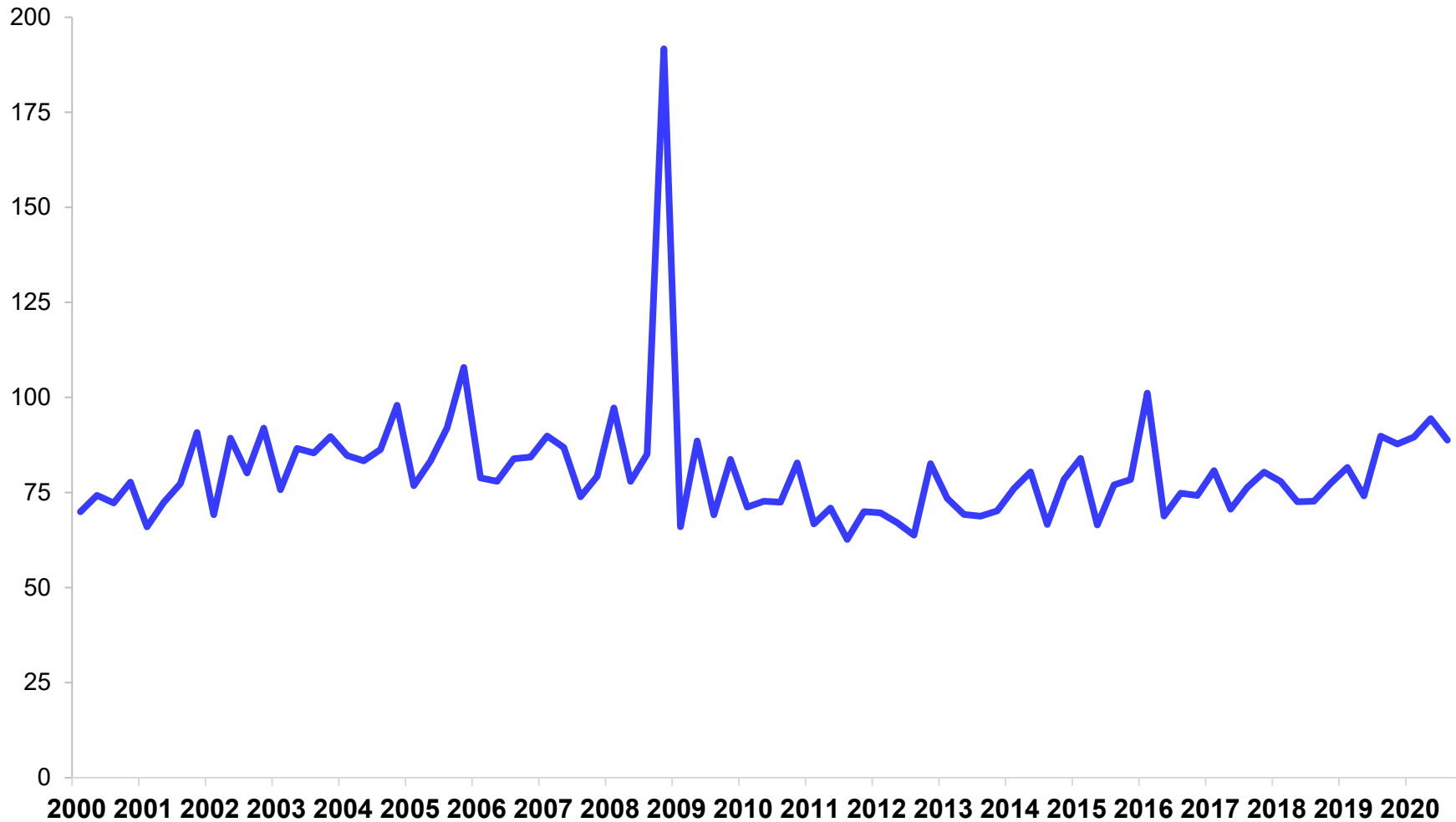
All Equity REITs



Dividend Payout

All Equity REITs

Percent



Contact

If you have any questions, please contact the team

Calvin Schnure

SVP, Research & Economic Analysis

direct: 202-739-9434

cschnure@nareit.com

Nareit

1875 I Street, NW, Suite 500

Washington, D.C. 20006-5413

reit.com