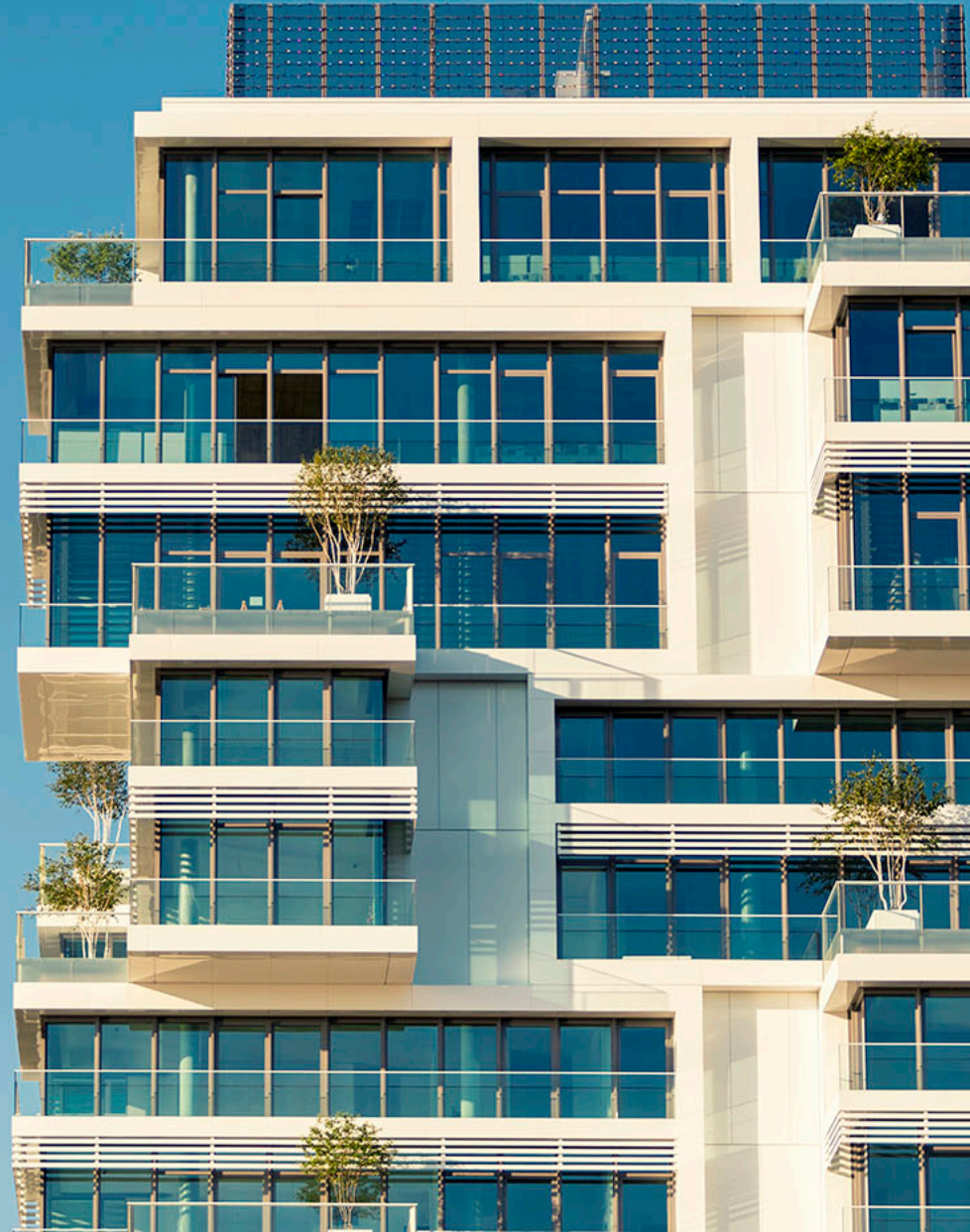


# Nareit T-Tracker® Results 2017:Q4

March 5, 2018  
Calvin Schnure  
SVP, Research & Economic Analysis



# Table of Contents

- Funds from Operations (FFO), page 3
- Net Operating Income (NOI), page 5
- Dividends Paid, page 7
- Same store NOI (SS NOI), page 9
- Occupancy Rates, page 12
- Acquisitions and Dispositions, page 13
- Development Pipeline, page 15
- Price to FFO, page 16
- Other Financial Indicators, page 17



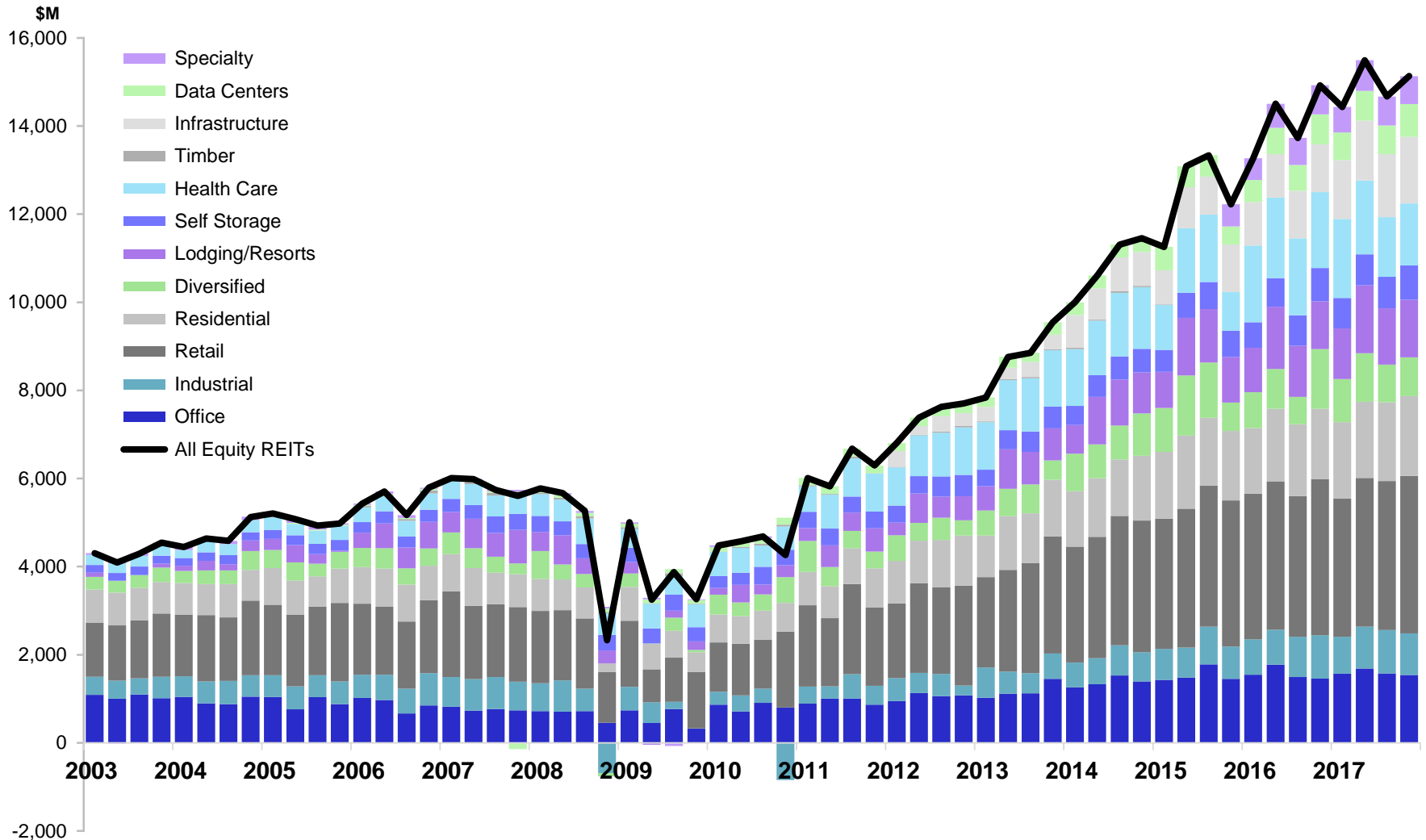
# Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual					2016:Q4	2017:Q1	2017:Q2	2017:Q3	2017:Q4
	2014	2015	2016	2017						
Office	5,516	6,154	6,281	6,369	1,461	1,568	1,686	1,574	1,541	
Industrial	2,500	2,962	3,488	3,720	983	838	954	987	941	
Retail	11,316	12,622	13,411	13,475	3,543	3,139	3,375	3,384	3,577	
Shopping Centers	3,665	4,009	4,205	4,091	1,082	884	1,117	1,027	1,063	
Regional Malls	6,332	6,800	7,273	7,278	1,917	1,739	1,724	1,800	2,015	
Free Standing	1,319	1,813	1,933	2,106	544	516	534	557	499	
Residential	5,331	6,302	6,360	7,059	1,597	1,735	1,728	1,784	1,812	
Apartments	4,852	5,617	5,427	5,798	1,344	1,435	1,396	1,463	1,504	
Manufactured Homes	395	466	550	667	136	182	155	173	158	
Single Family Homes	84	219	383	593	118	118	177	149	150	
Diversified	3,356	4,252	3,697	3,816	1,353	979	1,099	858	880	
Lodging/Resorts	3,708	4,381	4,657	5,268	1,083	1,144	1,545	1,273	1,306	
Self Storage	1,985	2,268	2,679	2,890	757	690	700	719	781	
Health Care	5,366	4,902	7,041	6,227	1,724	1,797	1,675	1,349	1,406	
Timber	125	-	-	-	-	-	-	-	-	
Infrastructure	2,982	3,639	4,127	5,638	1,080	1,336	1,361	1,430	1,510	
Data Centers	1,186	1,905	2,365	2,695	681	627	670	655	743	
Specialty	-	-	2,315	2,567	660	580	697	655	635	
<b>All Listed Equity REITs</b>	<b>43,371</b>	<b>49,903</b>	<b>56,421</b>	<b>59,725</b>	<b>14,923</b>	<b>14,433</b>	<b>15,491</b>	<b>14,668</b>	<b>15,132</b>	
Percent change Q/Q					8.7	-3.3	7.3	-5.3	3.2	
Percent change over year ago	23.9	15.1	13.1	5.9	22.1	8.8	6.8	6.8	1.4	
FFO per share	1.983	2.192	2.313	2.288	0.612	0.565	0.600	0.569	0.580	
Percent change, Q/Q, FFO per share					6.4	-7.6	6.1	-5.1	1.9	
Percent change over year ago, FFO per share	3.7	10.6	5.5	-1.1	13.9	-2.2	-2.7	-1.0	-5.3	

# Funds from Operations

All listed U.S. equity REITs





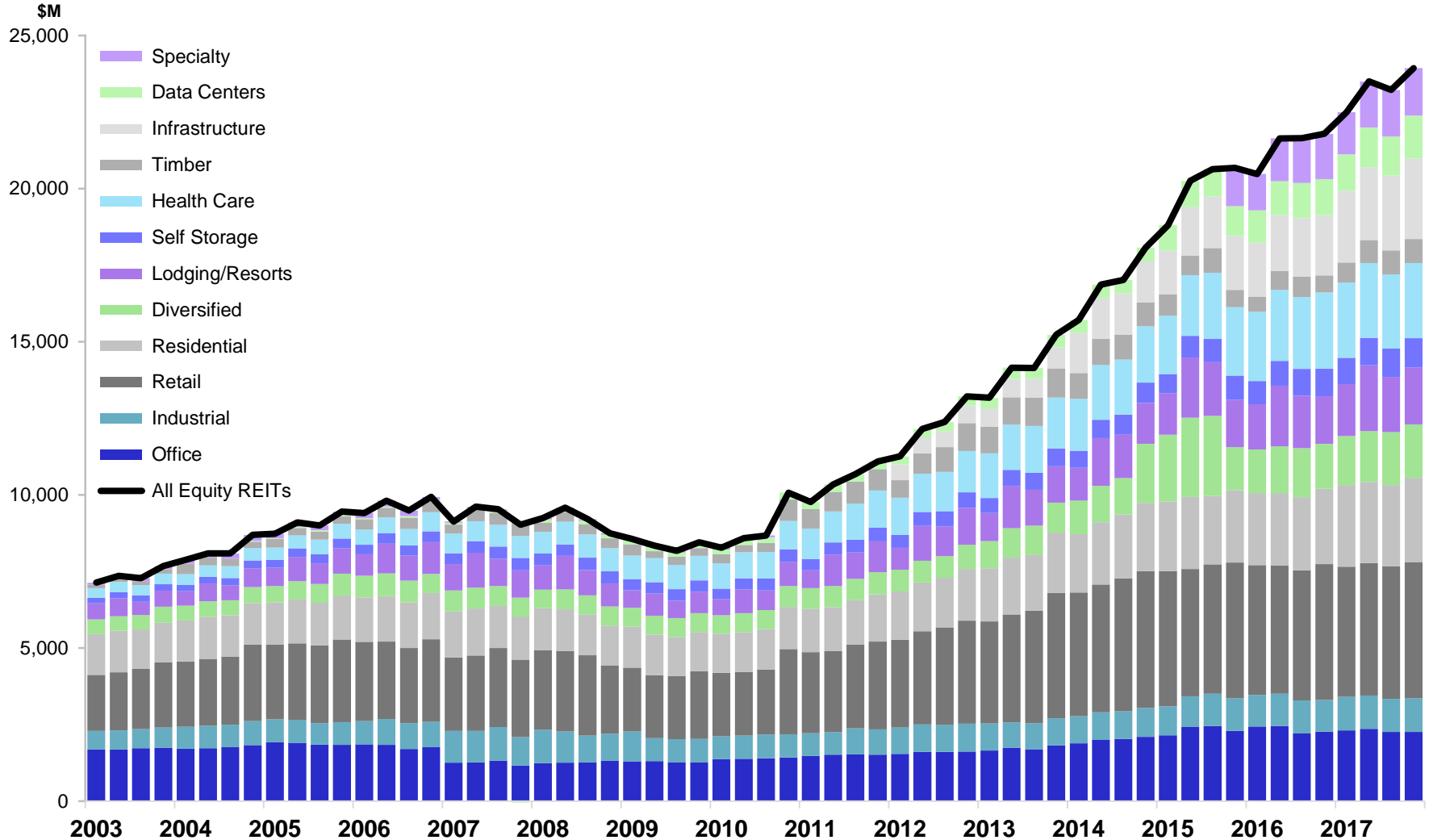
# Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual								
	2014	2015	2016	2017	2016:Q4	2017:Q1	2017:Q2	2017:Q3	2017:Q4
Office	8,028	9,328	9,382	9,205	2,273	2,316	2,361	2,263	2,265
Industrial	3,631	4,071	4,200	4,356	1,038	1,093	1,091	1,077	1,095
Retail	17,028	17,223	17,104	17,339	4,433	4,247	4,320	4,327	4,445
Shopping Centers	5,740	6,165	6,231	6,279	1,563	1,529	1,583	1,588	1,578
Regional Malls	8,030	8,179	7,979	7,827	2,091	1,925	1,934	1,921	2,047
Free Standing	3,258	2,879	2,894	3,233	779	792	803	817	821
Residential	8,243	9,224	9,559	10,725	2,456	2,666	2,646	2,658	2,754
Apartments	7,233	7,798	7,745	8,181	1,979	2,012	2,024	2,003	2,141
Manufactured Homes	671	819	933	1,046	239	272	248	267	258
Single Family Homes	340	607	881	1,498	238	382	375	388	354
Diversified	5,400	8,780	6,017	6,744	1,469	1,604	1,667	1,727	1,746
Lodging/Resorts	5,398	6,625	6,722	7,507	1,554	1,694	2,150	1,801	1,861
Self Storage	2,459	2,873	3,351	3,625	902	855	895	927	948
Health Care	7,115	8,286	9,400	9,768	2,480	2,457	2,438	2,421	2,453
Timber	3,289	2,697	2,349	2,982	564	657	754	780	791
Infrastructure	5,324	6,466	7,452	9,797	1,961	2,346	2,377	2,444	2,630
Data Centers	1,753	3,544	4,487	5,158	1,180	1,187	1,294	1,278	1,399
Specialty	-	-	5,523	5,937	1,475	1,371	1,506	1,517	1,543
<b>All Listed Equity REITs</b>	<b>67,667</b>	<b>80,370</b>	<b>85,545</b>	<b>93,142</b>	<b>21,785</b>	<b>22,493</b>	<b>23,498</b>	<b>23,220</b>	<b>23,931</b>
Percent change Q/Q					0.7	3.2	4.5	-1.2	3.1
Percent change over year ago	19.3	18.8	6.4	8.9	5.4	9.9	8.6	7.3	9.8
NOI per share	3.094	3.531	3.507	3.568	0.893	0.881	0.910	0.901	0.917
Percent change, Q/Q, NOI per share					-1.4	-1.3	3.3	-1.0	1.8
Percent change over year ago, NOI per share	-0.2	14.1	-0.7	1.7	-1.7	-1.2	-1.1	-0.6	2.6

# Net Operating Income

All listed U.S. equity REITs



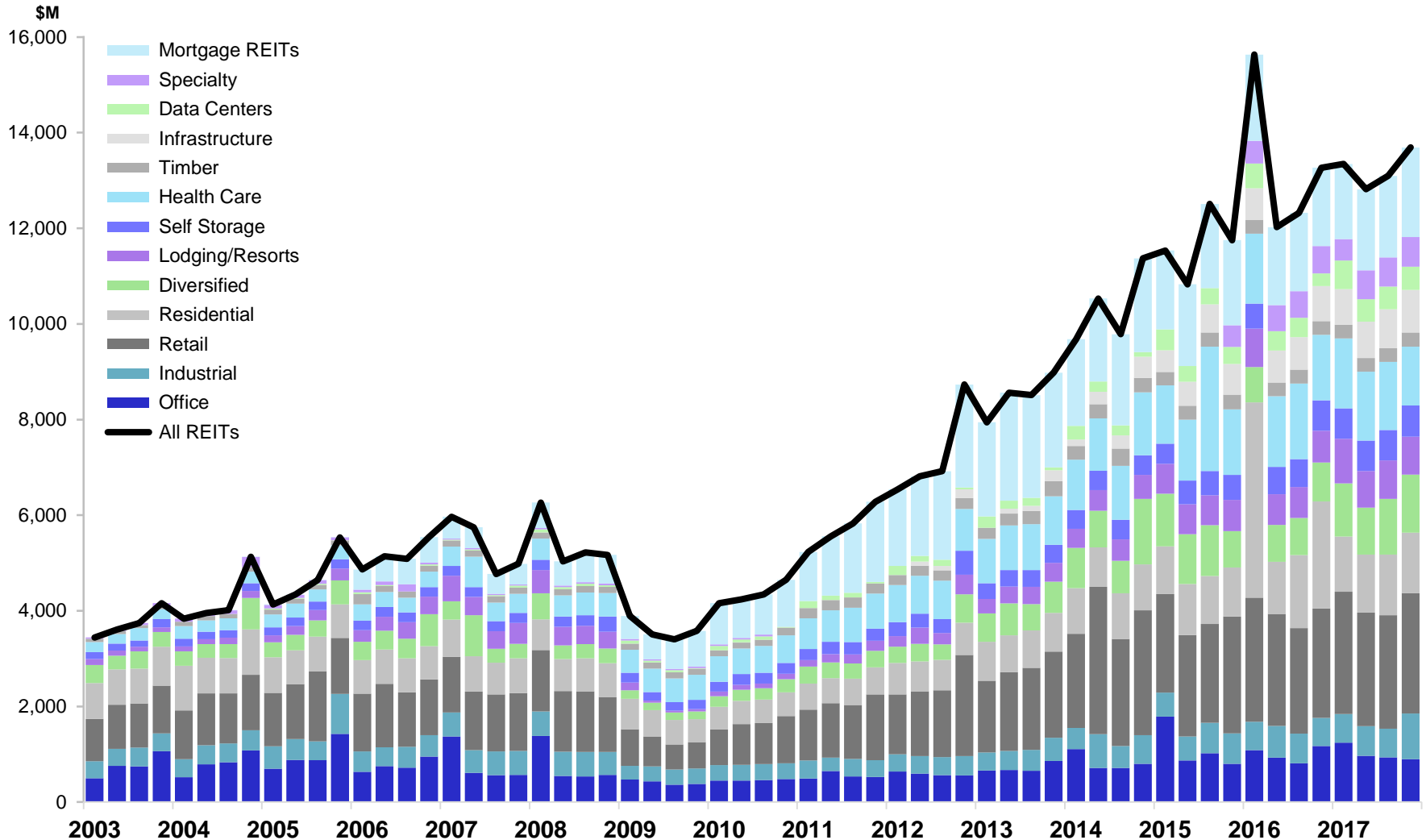
# Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual									
	2014	2015	2016	2017	2016:Q4	2017:Q1	2017:Q2	2017:Q3	2017:Q4	
<b>Office</b>	3,334	4,477	4,007	4,045	1,175	1,245	966	936	898	
<b>Industrial</b>	2,215	2,283	2,461	2,768	586	596	620	599	953	
<b>Retail</b>	9,897	8,693	9,427	9,826	2,287	2,559	2,375	2,372	2,521	
<b>Shopping Centers</b>	2,725	2,825	2,962	2,984	747	730	754	747	754	
<b>Regional Malls</b>	5,143	4,554	4,869	5,066	1,108	1,396	1,183	1,179	1,309	
<b>Free Standing</b>	2,030	1,314	1,596	1,775	432	433	438	445	458	
<b>Residential</b>	3,697	4,087	8,939	4,899	2,238	1,152	1,218	1,267	1,262	
<b>Apartments</b>	3,337	3,607	8,355	4,141	2,078	990	1,020	1,054	1,076	
<b>Manufactured Homes</b>	266	331	389	451	103	104	112	116	118	
<b>Single Family Homes</b>	94	150	195	307	57	58	86	97	68	
<b>Diversified</b>	3,650	3,965	3,101	4,471	814	1,111	977	1,166	1,218	
<b>Lodging/Resorts</b>	1,788	2,537	2,760	3,295	666	935	767	803	790	
<b>Self Storage</b>	1,610	1,945	2,315	2,569	636	635	639	641	654	
<b>Health Care</b>	4,596	6,463	5,887	5,556	1,371	1,464	1,440	1,423	1,228	
<b>Timber</b>	1,250	1,177	1,158	1,151	283	284	286	286	296	
<b>Infrastructure</b>	1,108	2,185	2,744	3,212	734	745	761	813	893	
<b>Data Centers</b>	808	1,456	1,589	2,032	266	602	470	478	483	
<b>Specialty</b>	-	-	2,151	2,274	574	444	602	609	619	
<b>All Listed Equity REITs</b>	33,955	39,725	46,539	46,097	11,630	11,772	11,119	11,392	11,815	
<b>Listed Mortgage REITs</b>	7,414	6,900	6,708	6,852	1,635	1,574	1,697	1,704	1,877	
<b>All Listed REITs</b>	41,368	46,625	53,246	52,949	13,266	13,346	12,816	13,096	13,691	
<b>Percent change Q/Q</b>					7.6	0.6	-4.0	2.2	4.5	
<b>Percent change over year ago</b>	21.7	12.7	14.2	-0.6	12.9	-14.6	6.6	6.3	3.2	
<b>Dividends per share</b>	1.299	1.464	1.607	1.490	0.401	0.393	0.366	0.374	0.382	
<b>Percent change, Q/Q</b>					6.7	-2.0	-6.9	2.0	2.3	
<b>Percent change over year ago</b>	13.6	12.7	9.7	-7.2	9.2	-21.8	-1.6	-0.7	-4.9	

# Dividends Paid

All listed U.S. equity and mREITs





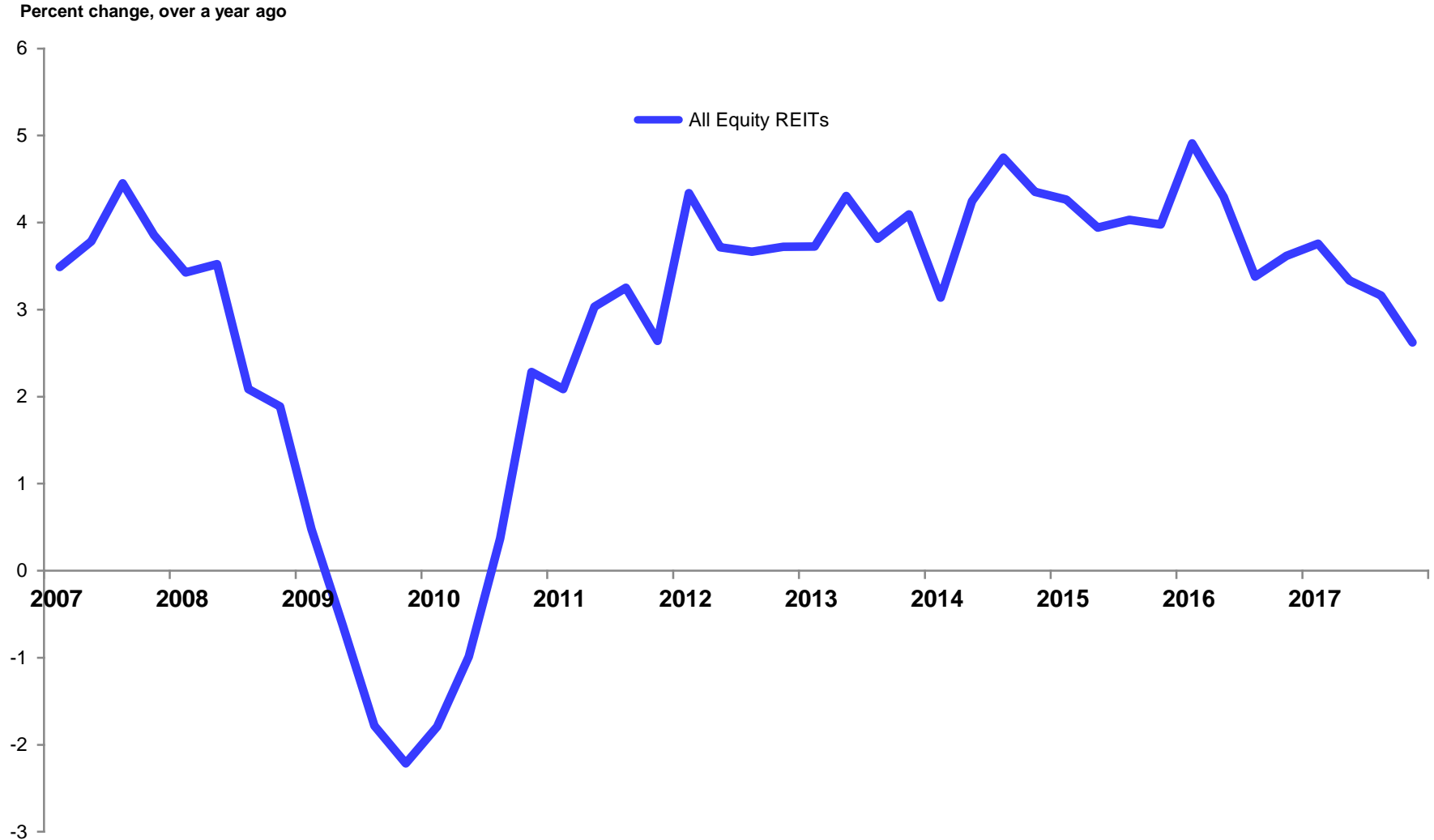
# Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

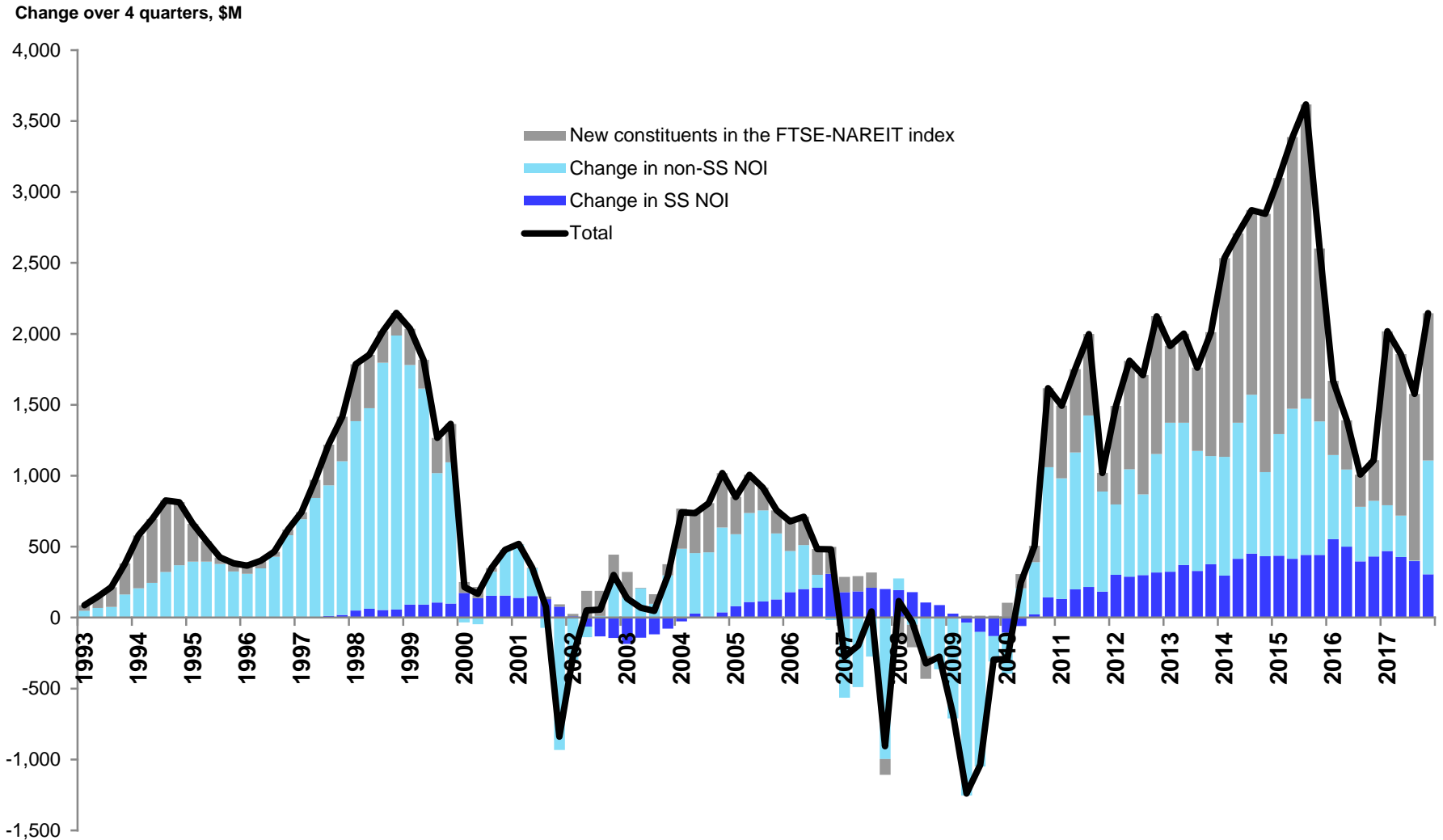
<i>Percent change over year ago</i>	2015.3	2015.4	2016.1	2016.2	2016.3	2016.4	2017.1	2017.2	2017.3	2017.4
<b>Office</b>	2.3	3.1	5.1	3.4	1.8	3.7	4.0	3.5	3.9	2.8
<b>Industrial</b>	3.5	3.5	5.0	4.0	4.9	4.1	5.9	5.2	4.6	4.2
<b>Retail</b>	3.8	3.6	4.3	3.7	2.8	3.1	2.6	2.3	1.8	1.4
<b>Shopping Centers</b>	3.1	3.1	3.1	3.3	2.7	2.5	2.3	1.3	2.2	1.9
<b>Regional Malls</b>	4.1	3.8	4.9	3.8	2.8	3.3	2.7	2.8	1.5	1.2
<b>Free Standing</b>	-	-	-	-	-	-	-	-	-	-
<b>Residential</b>	6.5	6.8	7.0	5.6	5.1	4.9	4.1	3.7	3.6	3.3
<b>Apartments</b>	6.3	6.6	7.0	5.2	4.6	3.8	3.4	2.9	2.5	2.6
<b>Manufactured Homes</b>	7.0	7.2	6.6	7.1	6.4	7.4	5.4	5.7	7.1	5.7
<b>Single Family Homes</b>	10.1	10.3	7.5	8.8	8.7	13.0	6.6	6.8	6.8	6.0
<b>Diversified</b>	2.5	1.3	(0.6)	3.5	0.7	(0.4)	0.1	4.5	6.9	5.4
<b>Lodging/Resorts</b>	-	-	-	-	-	-	-	-	-	-
<b>Self Storage</b>	9.3	9.0	11.0	7.8	6.1	6.0	5.5	3.9	3.3	3.1
<b>Health Care</b>	2.0	1.3	1.7	3.2	2.5	2.3	2.6	1.8	2.0	2.1
<b>Timber</b>	-	-	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	-	-	-	-	-	-	-	-	-	-
<b>Data Centers</b>	5.7	4.0	6.3	7.2	4.5	5.2	8.0	5.8	4.2	2.1
<b>Specialty</b>	-	-	-	-	-	-	-	-	-	-
<b>All Listed Equity REITs</b>	4.0	4.0	4.9	4.3	3.4	3.6	3.8	3.3	3.2	2.6

# Growth of Same Store Net Operating Income

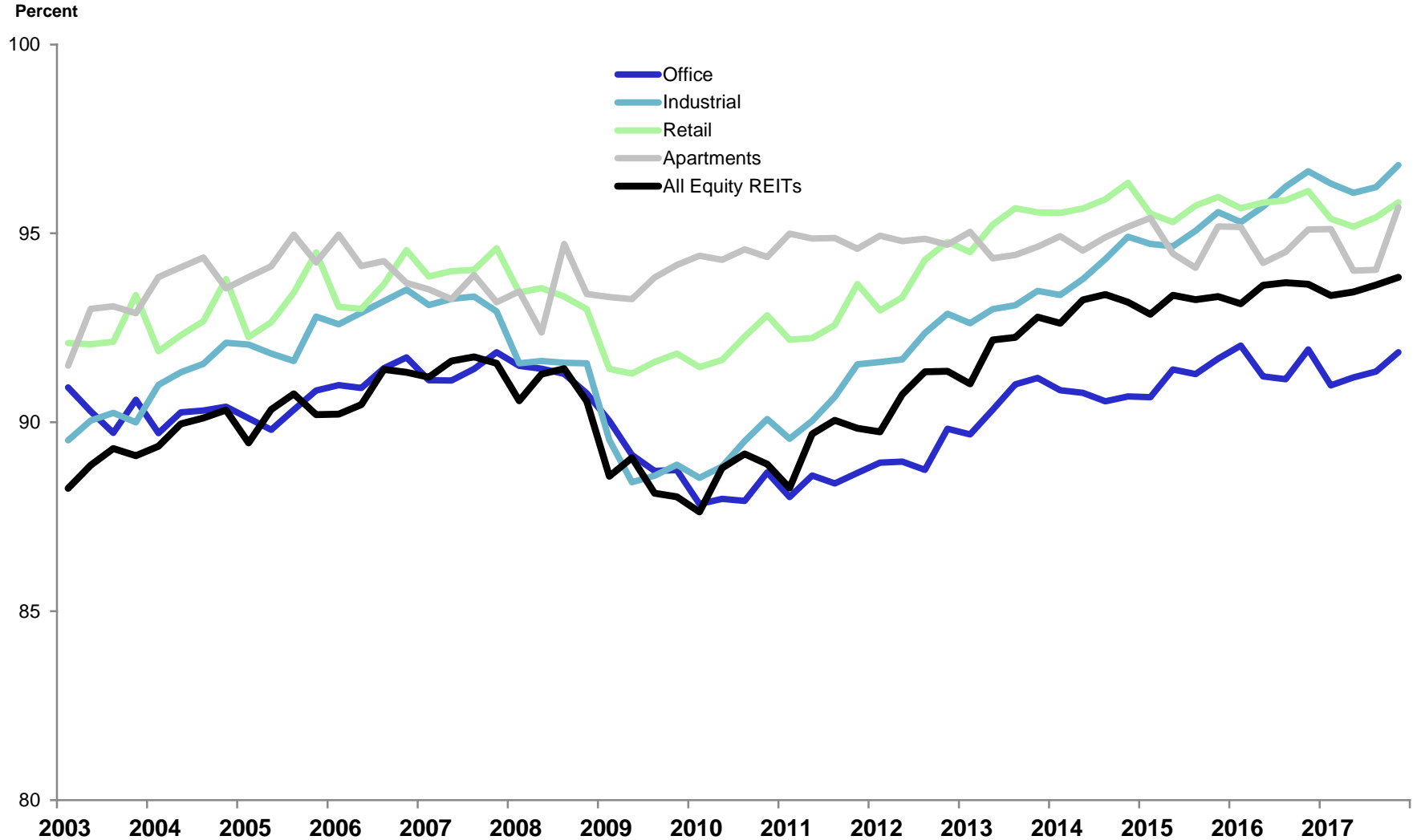
All listed U.S. equity REITs



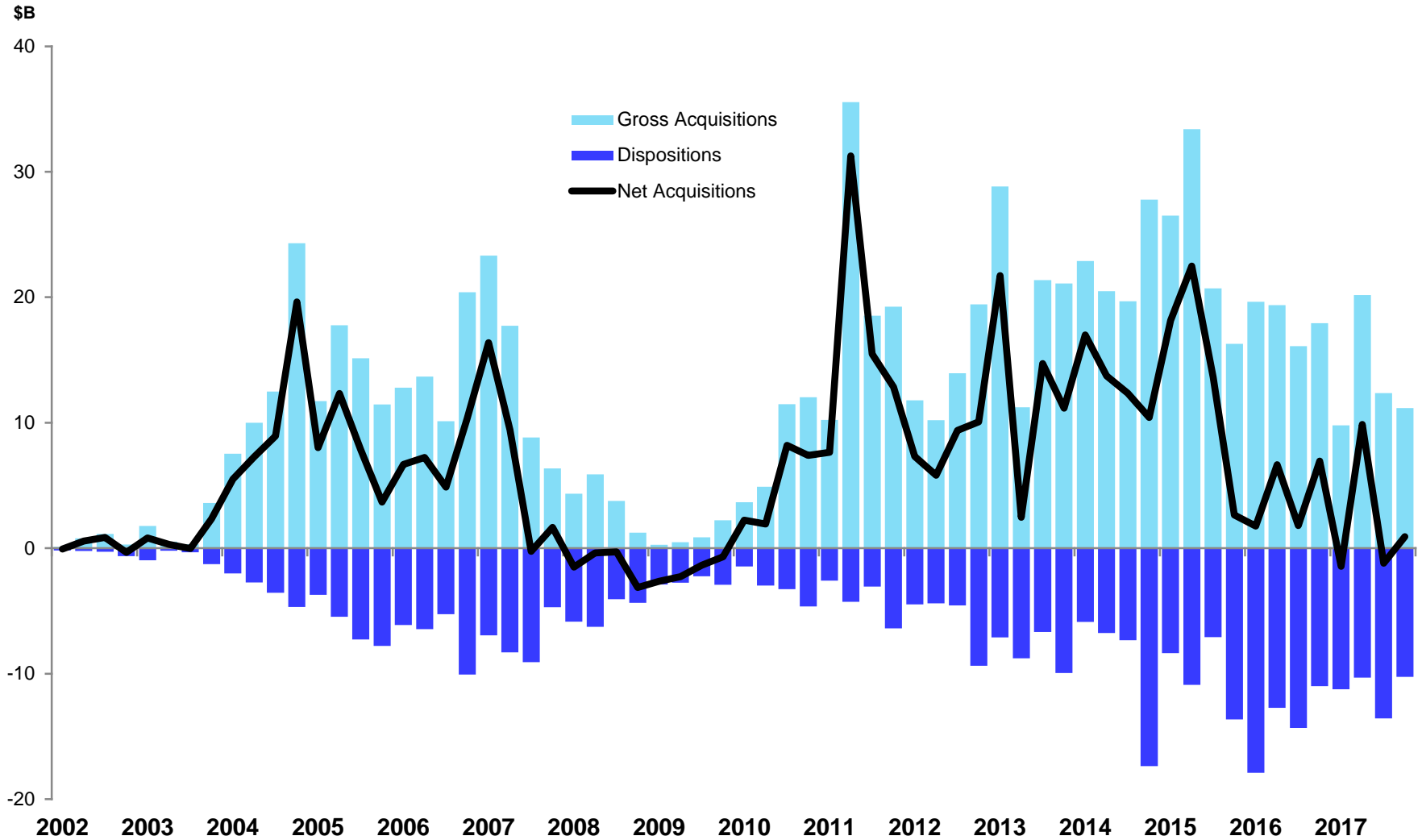
# Change in Net Operating Income



# Occupancy Rates

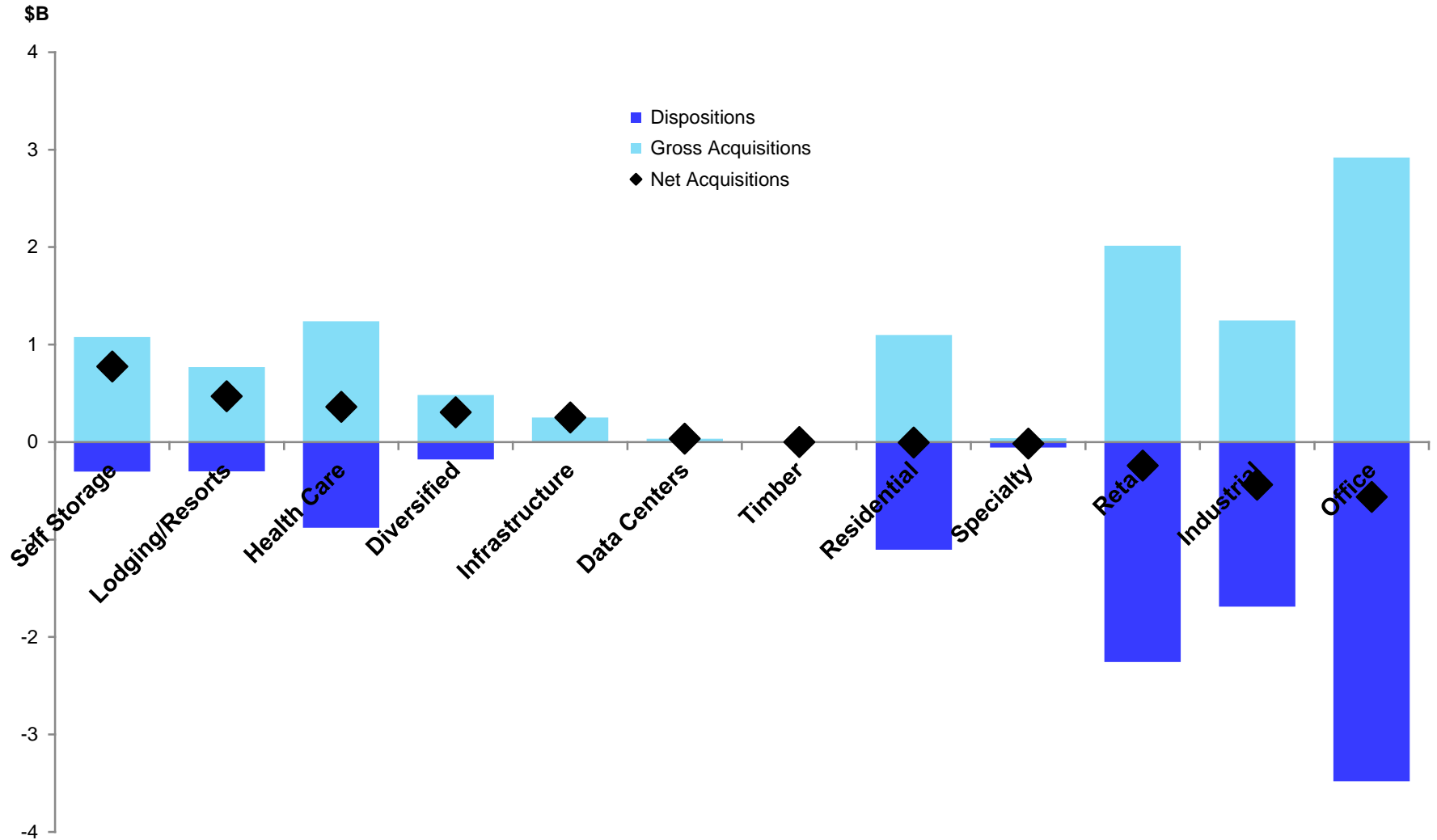


# Acquisitions and Dispositions



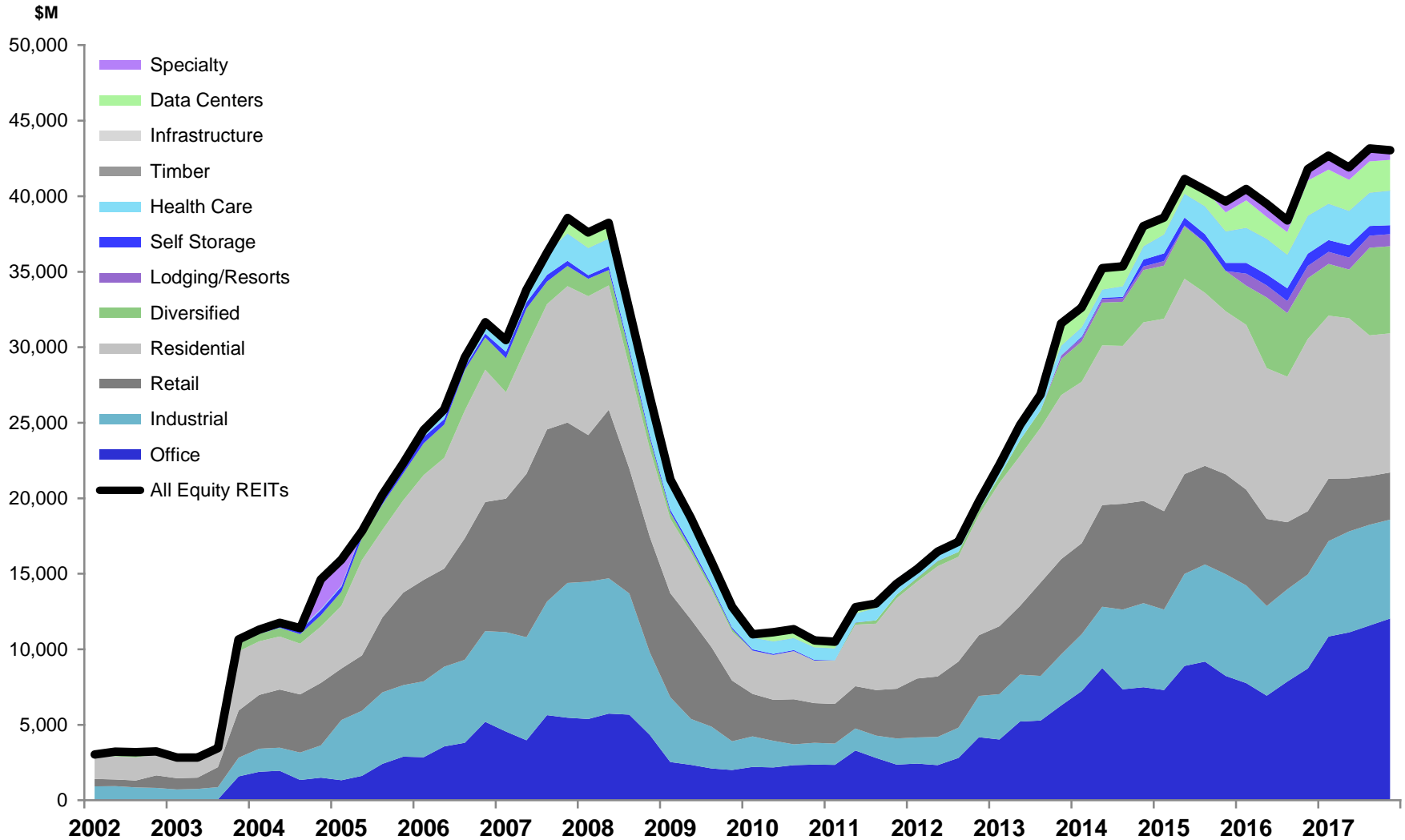
# Acquisitions and Dispositions by Sector

Fourth quarter of 2017



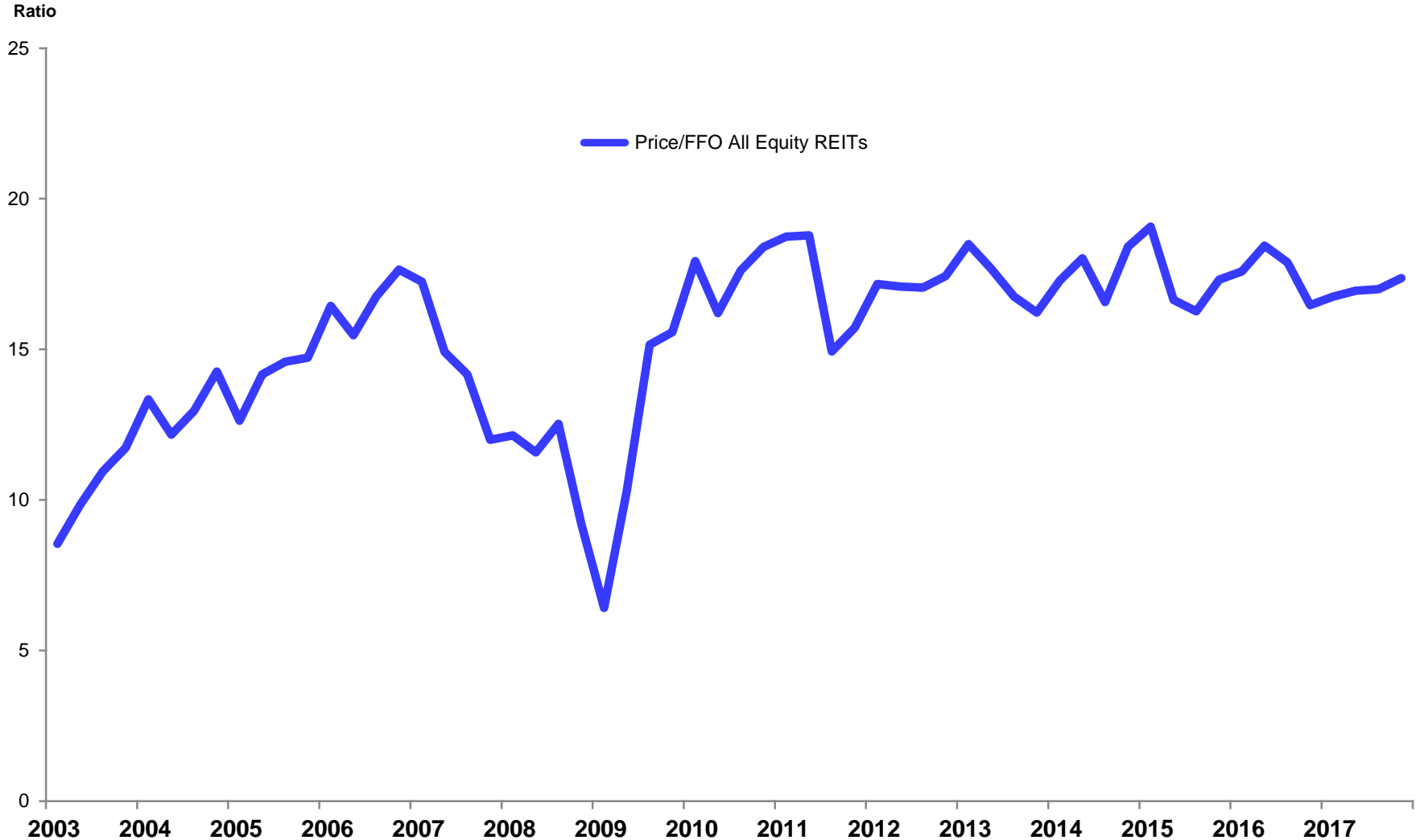


# Development Pipeline



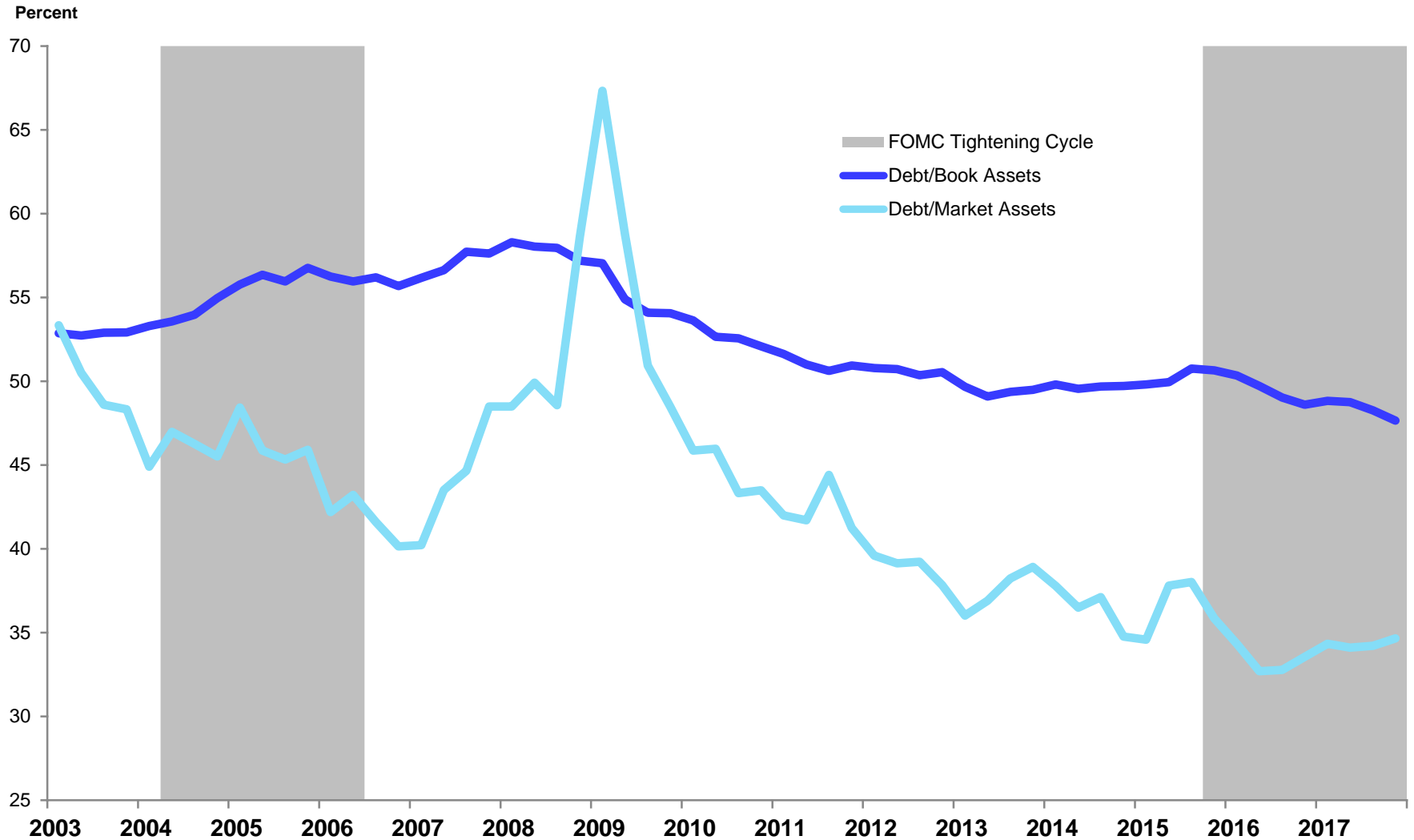
# Price/FFO

All listed U.S. equity REITs



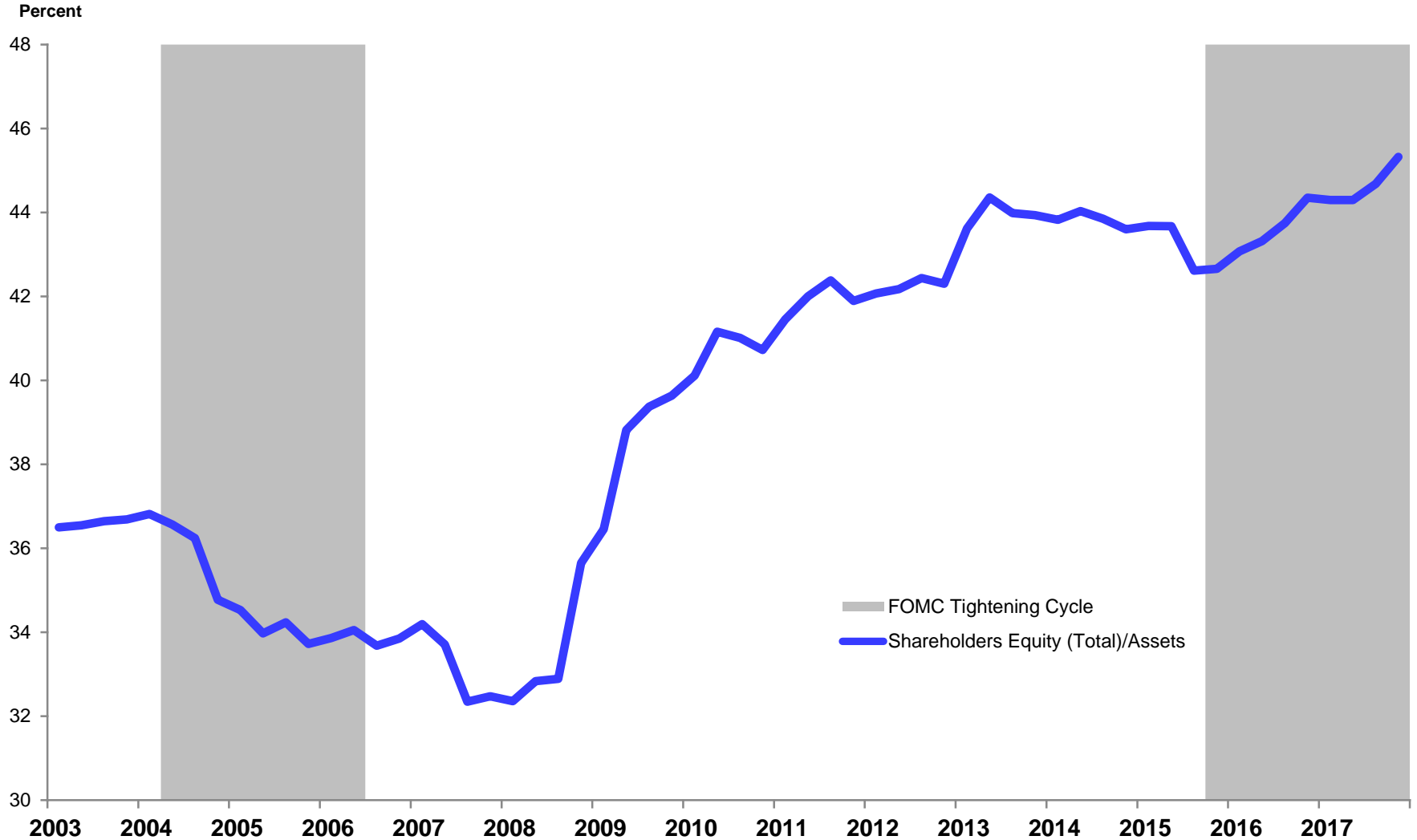
# Debt to Total Assets

All listed U.S. equity REITs



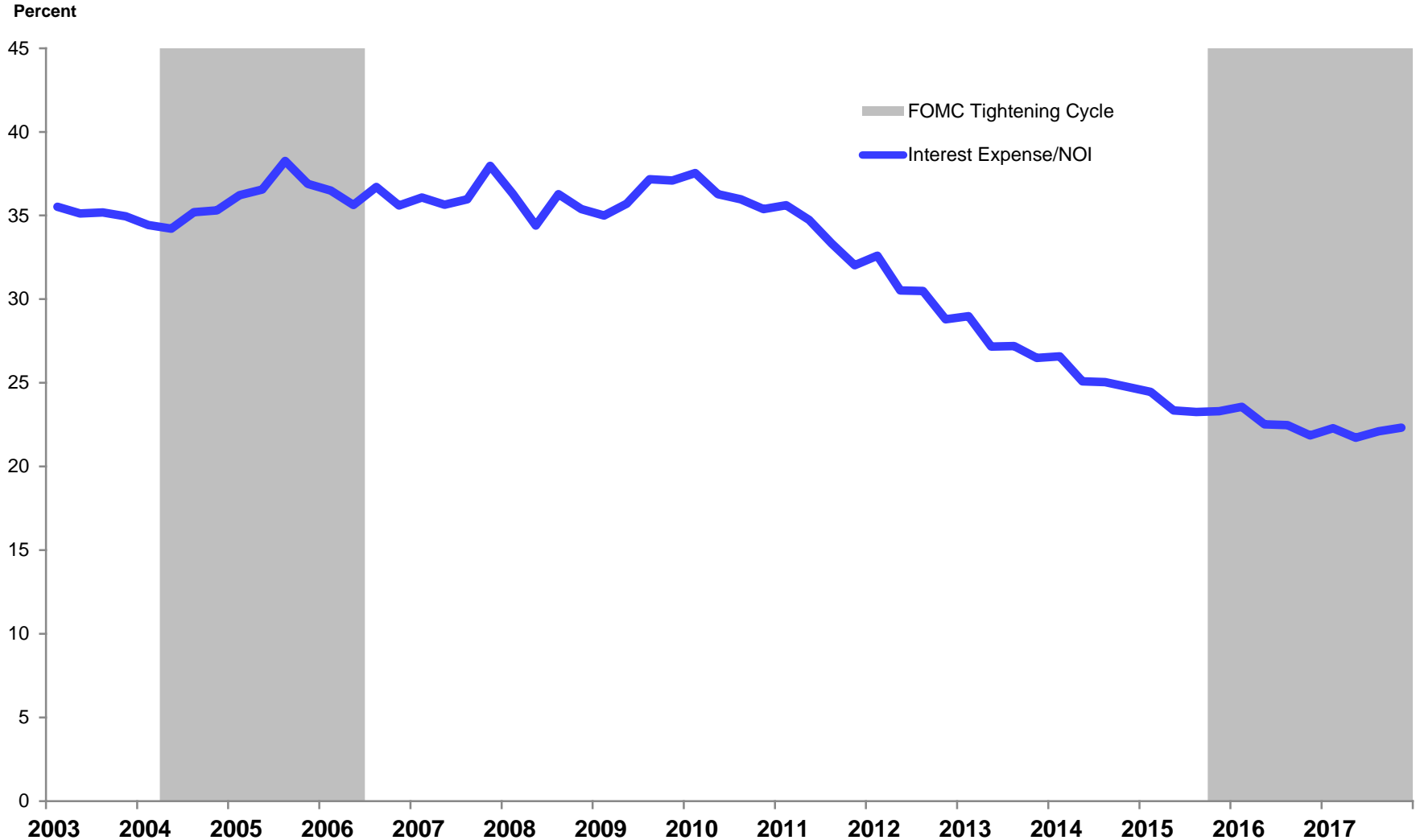
# Shareholders' Equity to Total Assets

All listed U.S. equity REITs



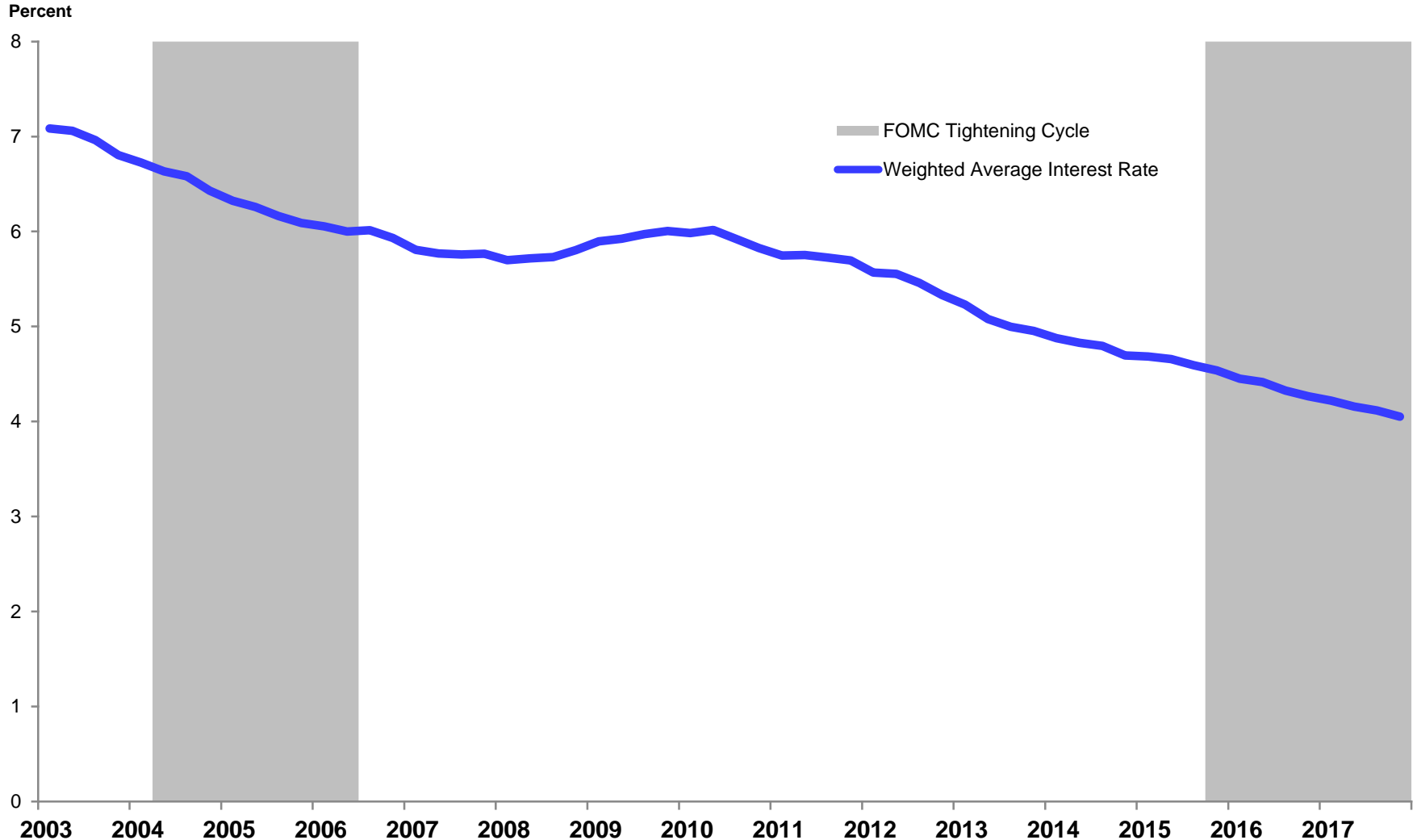
# Interest Expense to Net Operating Income

All listed U.S. equity REITs



# Weighted Average Interest Rate on Long-term Debt

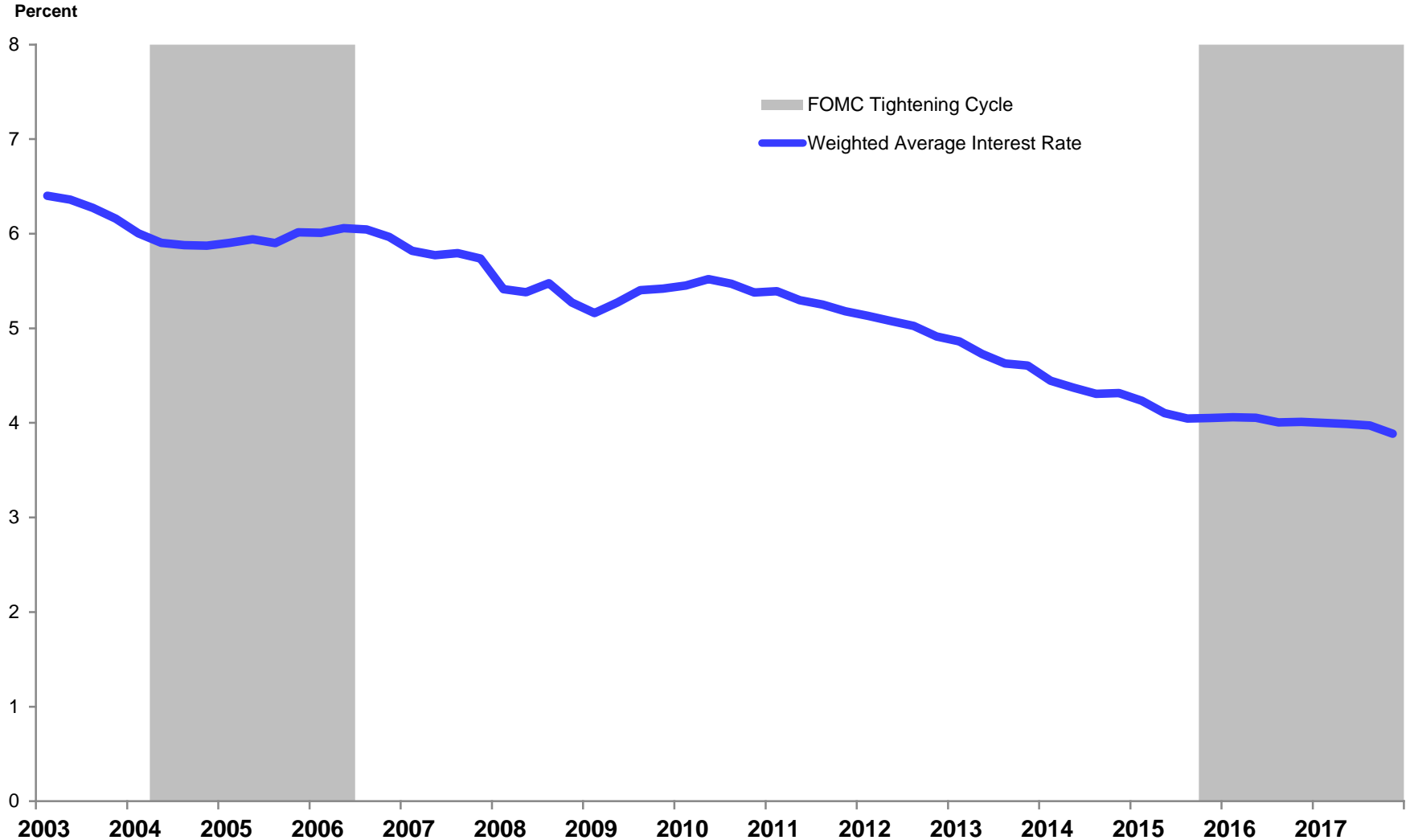
All listed U.S. equity REITs





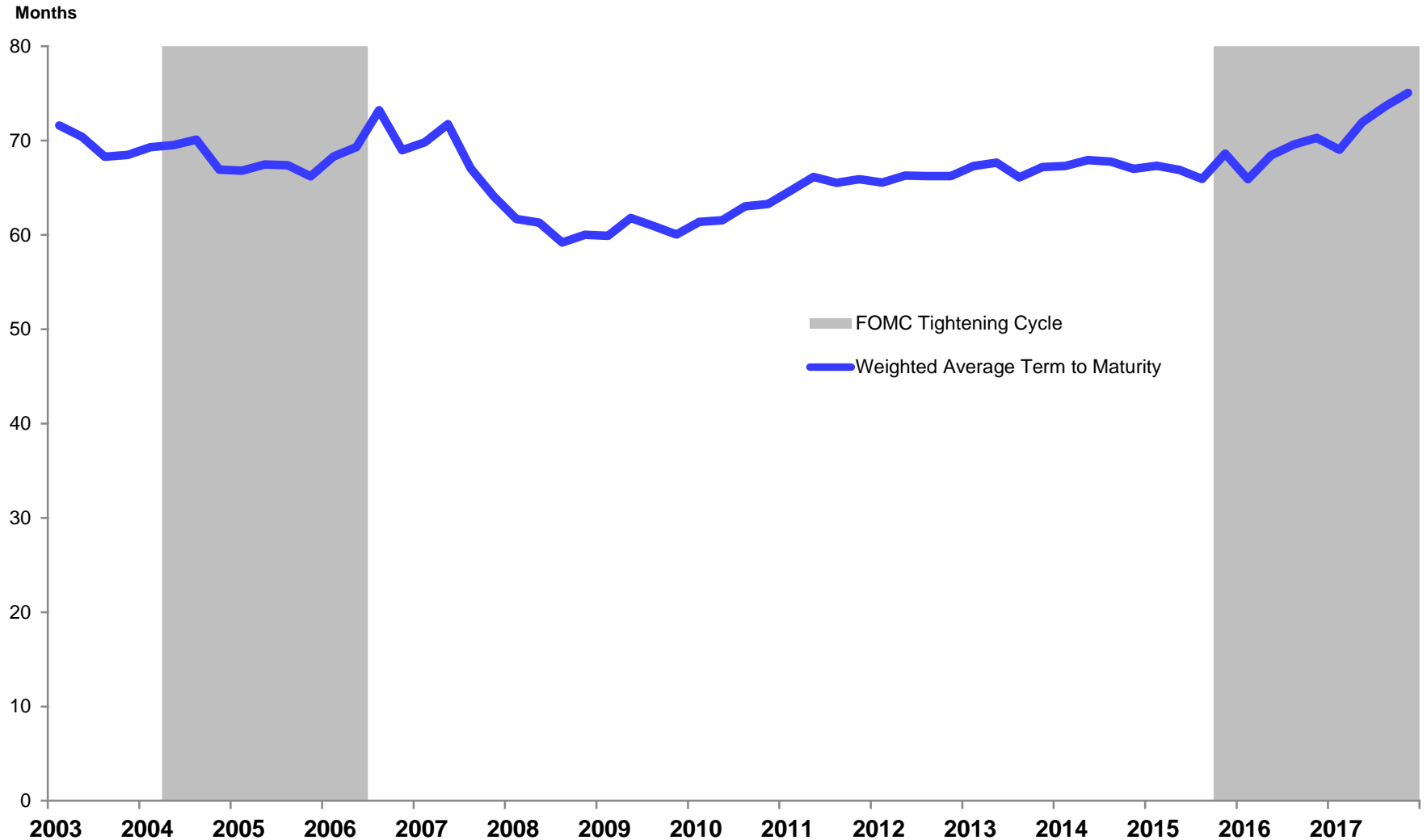
# Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



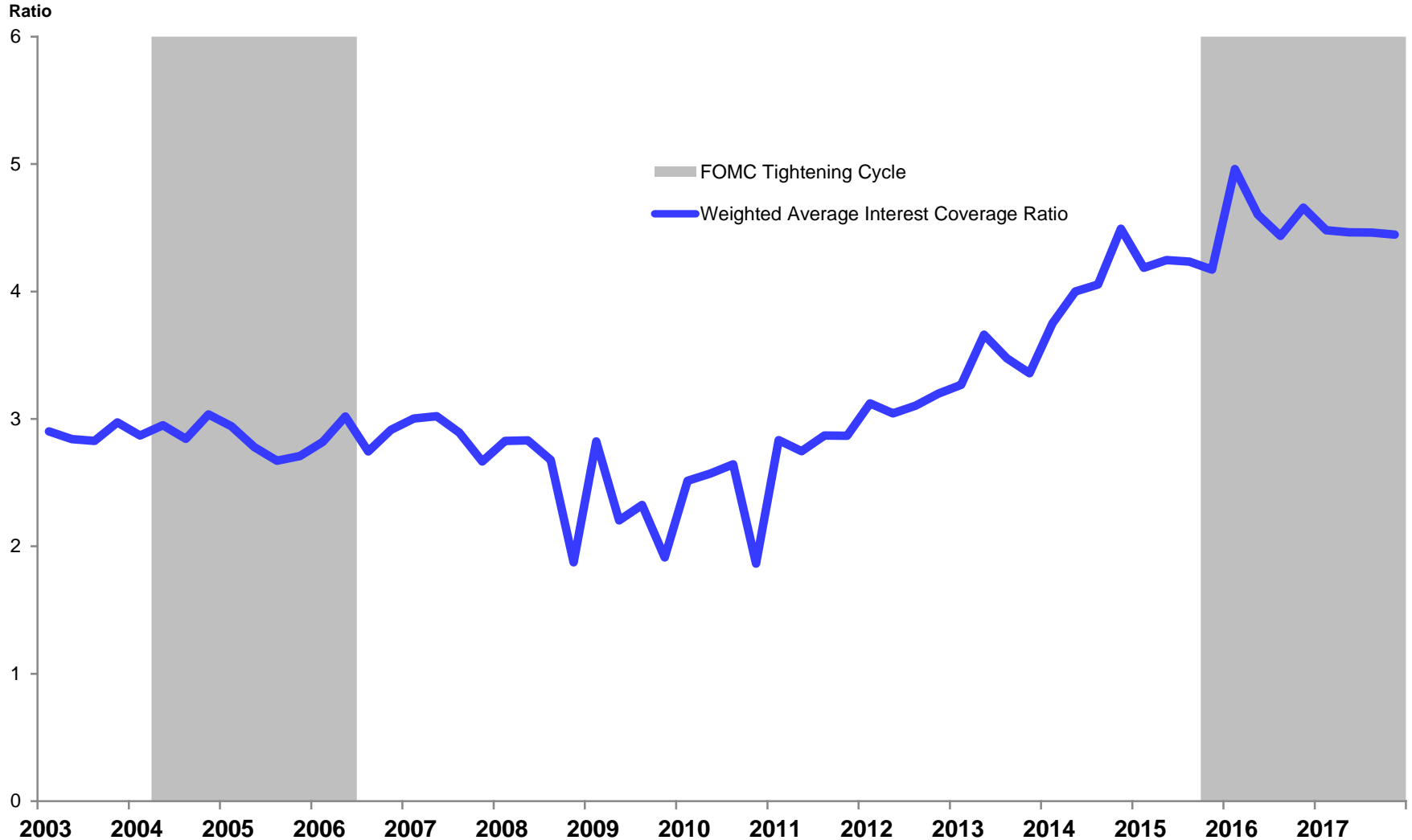
# Weighted Average Term to Maturity

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**

**Calvin Schnure**

SVP, Research & Economic Analysis  
direct: 202-739-9434  
cschnure@nareit.com

**Alexandra Thompson**

Manager, Research & Industry Information  
direct: 202-739-9464  
athompson@nareit.com

**Nareit**

1875 I Street, NW, Suite 600  
Washington, D.C. 20006-5413  
reit.com