



T-Tracker: NAREIT Total REIT Industry Tracker Series

Third Quarter 2016 Results

Funds From Operations (FFO) for All Listed U.S. Equity REITs

<i>Millions of dollars</i>	Annual					2015:Q3	2015:Q4	2016:Q1	2016:Q2	2016:Q3
	2012	2013	2014	2015	2016:Q3					
Office	4,192	5,146	5,196	5,695	1,631	1,426	1,507	1,744	1,558	
Industrial	1,630	2,138	2,400	2,869	827	716	804	789	912	
Retail	7,606	9,287	10,884	12,216	3,153	3,268	3,308	3,388	3,182	
Shopping Centers	2,350	2,821	3,445	3,885	1,035	1,016	1,072	1,086	931	
Regional Malls	4,735	5,559	6,269	6,713	1,708	1,805	1,768	1,796	1,765	
Free Standing	520	907	1,170	1,618	410	447	468	506	485	
Residential	3,588	3,953	5,118	6,098	1,540	1,581	1,491	1,646	1,620	
Apartments	3,277	3,598	4,648	5,423	1,357	1,424	1,270	1,436	1,381	
Manufactured Homes	312	319	395	466	130	113	142	111	160	
Single Family Homes	-	37	75	208	54	43	78	99	79	
Diversified	1,542	1,230	2,328	3,023	774	663	816	803	791	
Lodging/Resorts	2,306	3,051	4,096	4,805	1,183	1,113	1,294	1,507	1,289	
Self Storage	1,717	1,768	1,985	2,271	613	592	581	650	687	
Health Care	3,960	4,751	5,343	4,974	1,532	883	1,742	1,830	1,757	
Timber	74	100	125	15	-	-	-	-	-	
Infrastructure	1,898	2,121	2,982	3,612	858	1,079	982	983	1,062	
Data Centers	817	1,437	1,355	1,905	487	409	503	596	584	
Specialty	513	1,093	2,241	1,977	516	501	492	548	565	
All Listed Equity REITs	29,844	36,076	44,054	49,460	13,114	12,231	13,520	14,483	14,008	
Percent change Q/Q					0.1	-6.7	10.5	7.1	-3.3	
Percent change over year ago	10.1	20.9	22.1	12.3	11.7	8.1	22.8	10.5	6.8	
FFO per share	1.933	2.006	2.103	2.072	0.586	0.533	0.575	0.607	0.579	
Percent change, Q/Q, FFO per share					-0.8	-9.2	8.1	5.4	-4.6	
Percent change over year ago, FFO per share	-1.2	3.8	4.8	-1.5	1.1	-1.4	13.3	2.6	-1.3	

Source: Company reports, SNL, NAREIT. For more information, visit: REIT.com/t-tracker



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Net Operating Income (NOI) for All Listed U.S. Equity REITs

<i>Millions of dollars</i>	Annual								
	2012	2013	2014	2015	2015:Q3	2015:Q4	2016:Q1	2016:Q2	2016:Q3
Office	6,398	6,896	7,665	8,919	2,280	2,279	2,368	2,392	2,315
Industrial	3,372	3,288	3,462	3,909	1,013	1,038	1,037	1,051	1,081
Retail	11,736	13,247	15,165	16,496	4,136	4,347	4,202	4,216	4,229
Shopping Centers	3,778	4,256	5,394	5,974	1,504	1,521	1,536	1,543	1,543
Regional Malls	6,933	7,379	7,748	7,963	1,965	2,124	1,944	1,937	1,931
Free Standing	1,026	1,613	2,023	2,559	667	702	722	736	755
Residential	5,536	6,461	7,645	8,770	2,196	2,314	2,353	2,356	2,387
Apartments	4,978	5,773	6,678	7,424	1,833	1,973	1,920	1,918	1,920
Manufactured Homes	557	614	671	819	210	203	227	218	248
Single Family Homes	1	74	297	528	153	138	205	220	219
Diversified	2,658	3,358	4,722	5,446	1,399	1,365	1,376	1,374	1,354
Lodging/Resorts	4,629	4,980	5,754	6,859	1,790	1,664	1,572	2,084	1,857
Self Storage	1,878	2,143	2,459	2,892	753	788	761	816	870
Health Care	5,289	6,153	6,927	8,317	2,164	2,239	2,264	2,317	2,328
Timber	2,460	3,121	2,731	2,275	623	559	591	616	646
Infrastructure	3,850	4,501	5,324	6,495	1,682	1,763	1,760	1,827	1,881
Data Centers	1,180	2,433	3,165	3,560	898	972	1,054	1,110	1,156
Specialty	1,255	1,628	4,198	4,809	1,225	1,253	1,189	1,402	1,410
All Listed Equity REITs	50,242	58,208	69,217	78,748	20,158	20,581	20,528	21,560	21,515
Percent change Q/Q					2.2	2.1	-0.3	5.0	-0.2
Percent change over year ago	11.0	15.9	18.9	13.8	13.9	14.1	12.3	9.3	6.7
NOI per share	3.254	3.237	3.305	3.299	0.901	0.896	0.874	0.903	0.889
Percent change, Q/Q, NOI per share					1.3	-0.6	-2.5	3.4	-1.6
Percent change over year ago, NOI per share	-0.3	-0.5	2.1	-0.2	3.1	4.1	3.6	1.5	-1.4

Source: Company reports, SNL, NAREIT. For more information, visit: REIT.com/t-tracker



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Third Quarter 2016 Results

Dividends Paid by All Listed U.S. Equity and Mortgage REITs

Millions of dollars	Annual					2015:Q3	2015:Q4	2016:Q1	2016:Q2	2016:Q3
	2012	2013	2014	2015	2016:Q3					
Office	2,477	2,671	3,106	4,160	917	784	1,074	854	859	
Industrial	1,430	1,633	2,135	2,207	616	625	595	661	669	
Retail	5,173	5,963	8,647	8,845	2,038	2,730	2,659	2,341	2,367	
Shopping Centers	1,886	1,998	2,546	2,724	667	657	773	709	707	
Regional Malls	2,797	3,109	5,022	4,511	1,039	1,416	1,419	1,240	1,255	
Free Standing	489	855	1,079	1,610	332	658	467	392	406	
Residential	2,308	2,866	3,468	3,928	999	1,010	4,084	1,091	1,517	
Apartments	2,107	2,659	3,108	3,463	882	885	3,970	942	1,364	
Manufactured Homes	201	199	266	331	85	84	88	97	100	
Single Family Homes	-	8	94	134	32	41	26	52	53	
Diversified	2,172	2,129	3,264	2,712	651	761	739	749	707	
Lodging/Resorts	1,449	1,551	2,023	2,602	641	671	851	664	671	
Self Storage	1,371	1,404	1,610	1,951	505	522	523	575	587	
Health Care	3,373	3,873	4,482	5,169	1,331	1,370	1,459	1,476	1,567	
Timber	591	781	938	869	221	232	292	290	293	
Infrastructure	363	448	1,108	2,211	588	643	661	669	679	
Data Centers	477	632	891	1,456	337	355	516	402	405	
Specialty	223	655	2,083	1,804	448	458	474	546	552	
All Listed Equity REITs	21,408	24,606	33,755	37,913	9,293	10,161	13,928	10,318	10,873	
Listed Mortgage REITs	6,915	7,749	6,848	6,613	1,686	1,684	1,694	1,573	1,607	
All Listed REITs	28,323	32,355	40,604	44,527	10,979	11,845	15,622	11,891	12,480	
Percent change Q/Q					4.9	7.9	31.9	-23.9	5.0	
Percent change over year ago	25.6	14.2	25.5	9.7	13.5	6.4	39.1	13.6	13.7	
Dividends per share	1.484	1.467	1.596	1.567	0.407	0.430	0.557	0.419	0.432	
Percent change, Q/Q					4.2	5.8	29.6	-24.9	3.2	
Percent change over year ago	10.7	-1.1	8.8	-1.8	4.0	-1.7	29.9	7.3	6.3	

Source: Company reports, SNL, NAREIT. For more information, visit: REIT.com/t-tracker



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Third Quarter 2016 Results

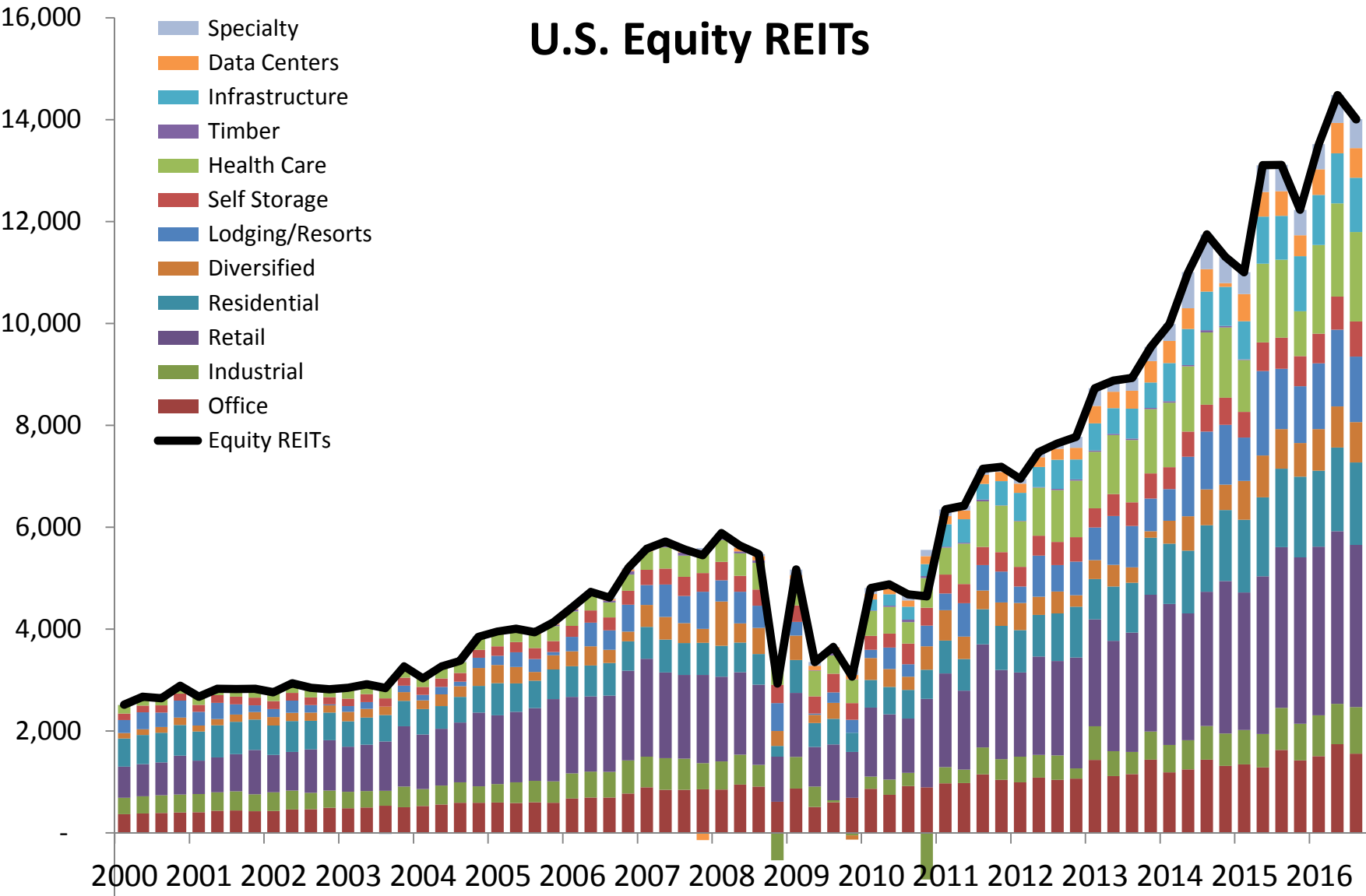
Same Store Net Operating Income (SS NOI) for All Listed U.S. Equity REITs

<i>Percent change over year ago</i>	2014.2	2014.3	2014.4	2015.1	2015.2	2015.3	2015.4	2016.1	2016.2	2016.3
Office	2.9	3.9	4.3	4.1	2.8	3.0	3.2	5.3	3.5	2.1
Industrial	3.9	3.8	4.0	4.2	4.6	3.6	3.4	5.0	4.0	4.9
Retail	4.5	4.4	3.5	3.3	3.2	3.8	3.6	4.4	3.7	2.8
Shopping Centers	3.4	3.4	3.3	3.1	3.4	3.1	3.0	3.1	3.3	2.6
Regional Malls	4.9	4.8	3.6	3.4	3.1	4.1	3.8	5.0	3.8	2.9
Free Standing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Residential	4.7	5.6	5.6	6.1	6.2	6.7	6.8	7.0	5.6	4.9
Apartments	4.6	5.5	5.6	6.0	6.3	6.6	6.6	7.0	5.2	4.5
Manufactured Homes	5.5	6.4	5.2	7.4	6.8	7.0	7.2	6.6	7.1	5.6
Single Family Homes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diversified	(1.1)	3.0	2.5	0.2	2.2	2.2	3.4	(0.6)	2.5	(1.0)
Lodging/Resorts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Self Storage	8.0	8.2	7.5	9.0	9.4	9.3	9.0	11.0	7.8	6.0
Health Care	3.6	3.6	3.4	3.1	1.1	2.0	1.3	1.7	3.2	2.6
Timber	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Infrastructure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Data Centers	11.6	13.6	11.2	6.3	5.4	5.7	4.0	6.3	7.2	4.5
Specialty	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
All Listed Equity REITs	4.3	4.8	4.5	4.3	4.0	4.2	4.0	5.0	4.3	3.5

Source: Company reports, SNL, NAREIT. For more information, visit: REIT.com/t-tracker

FFO of All Listed U.S. Equity REITs

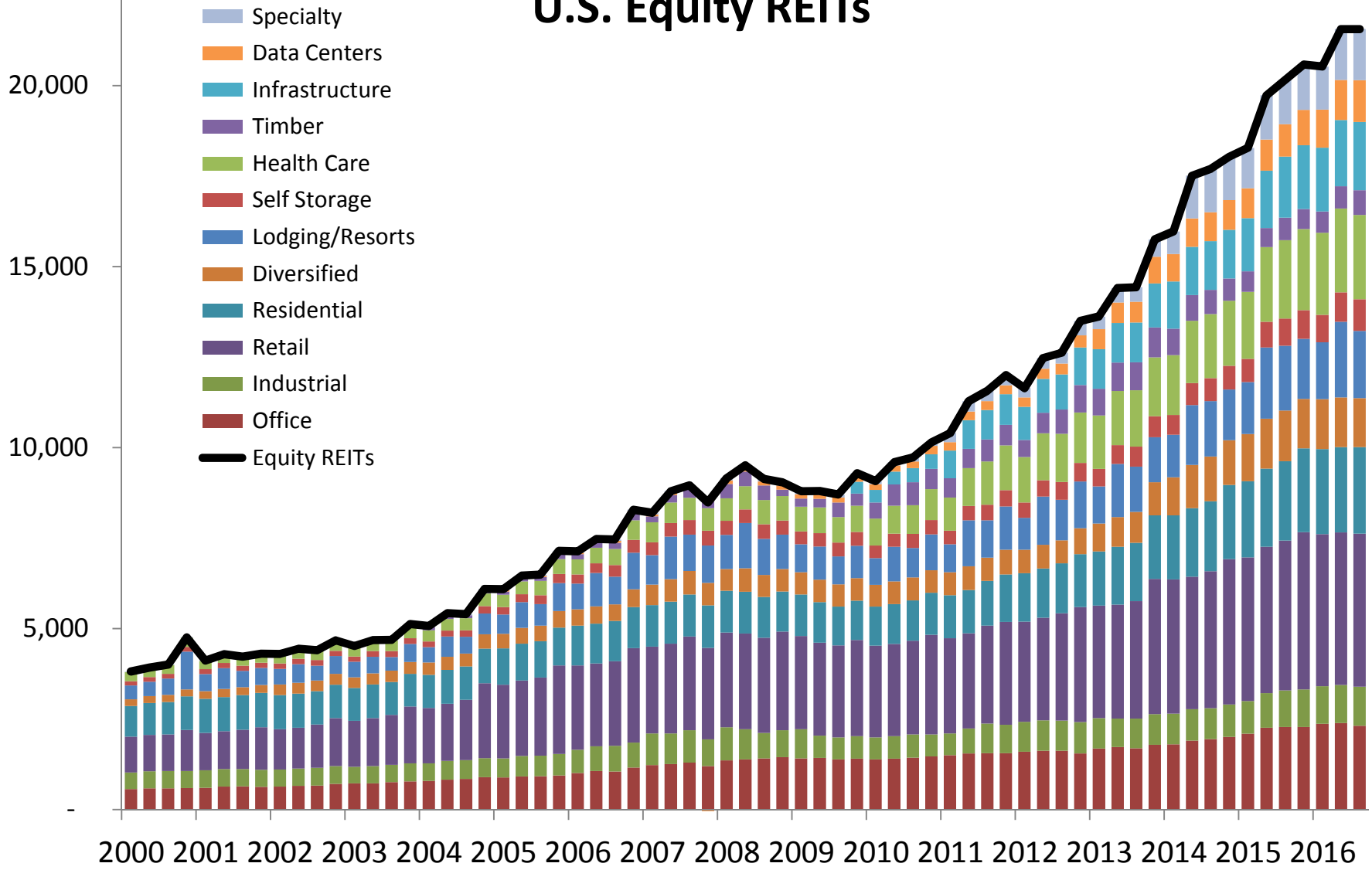
Millions of dollars



(2,000) Source: SNL, NAREIT T-Tracker^(R)

NOI of All Listed U.S. Equity REITs

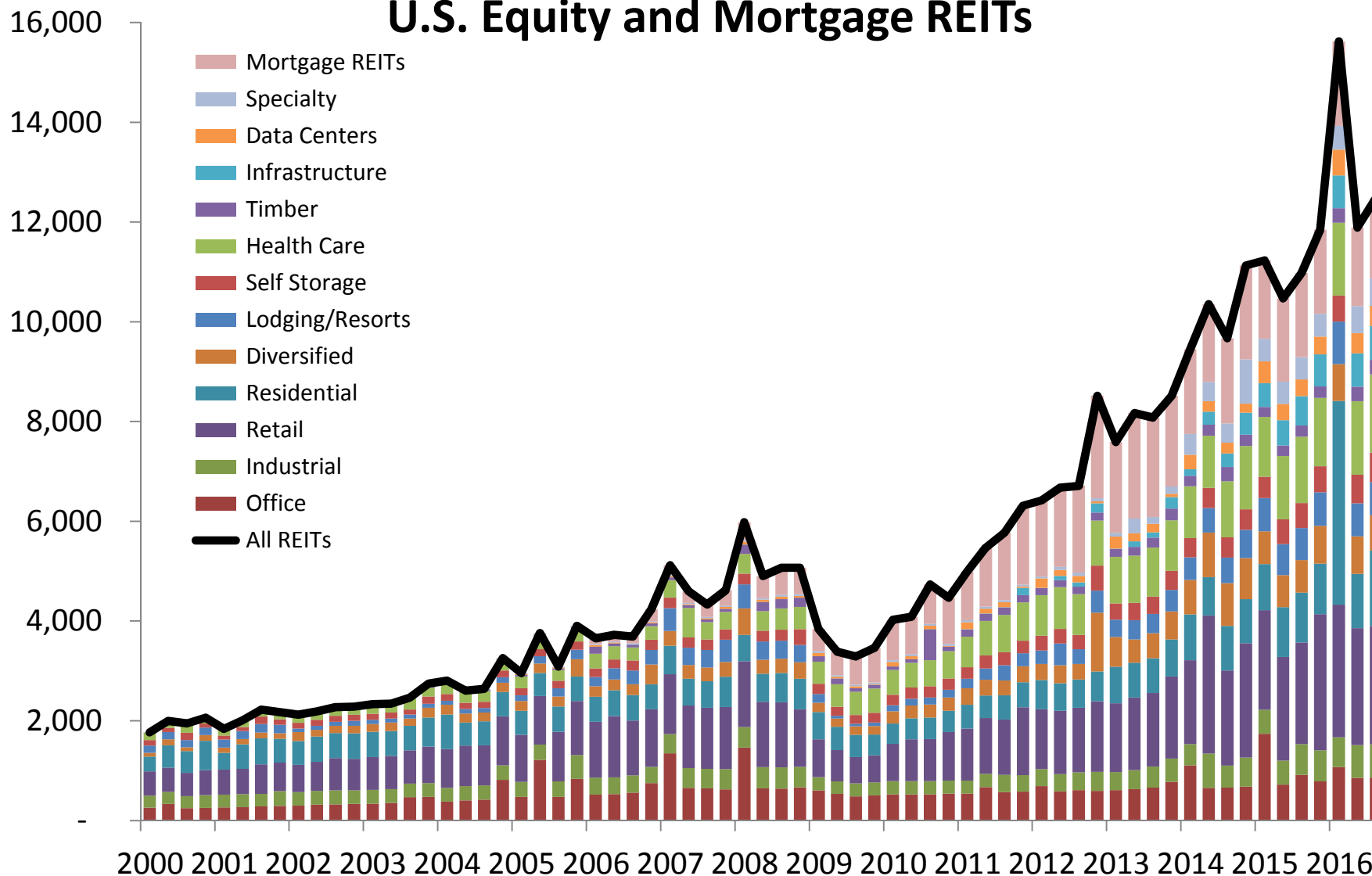
Millions of dollars



Source: SNL, NAREIT T-Tracker^(R)

Dividends Paid by All Listed U.S. Equity and Mortgage REITs

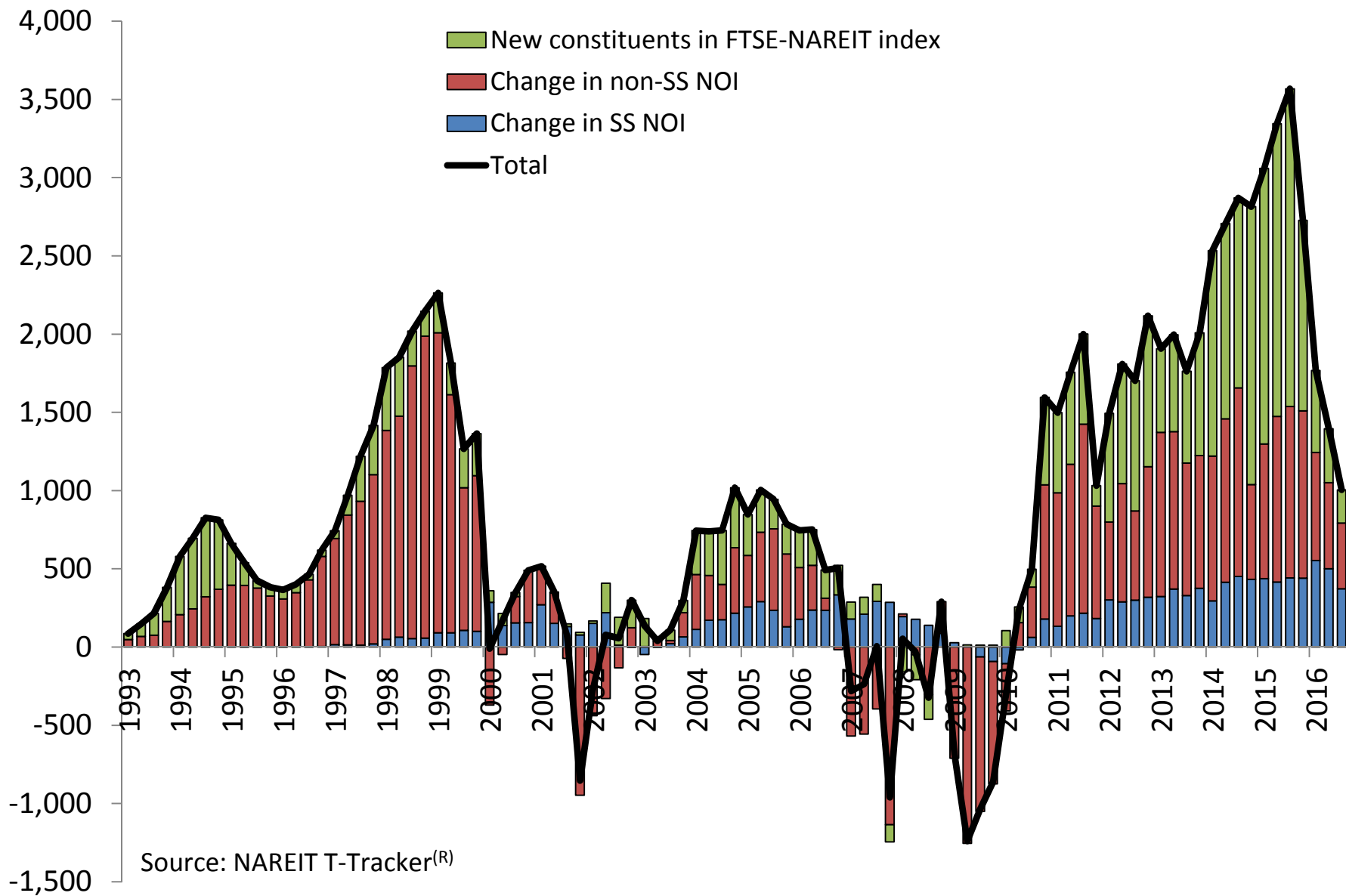
Millions of dollars



Source: SNL, NAREIT T-Tracker^(R)

Change over 4 quarters
Millions of dollars

Change in Net Operating Income



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