

**National Association of Real Estate Investment Trusts ®**  
**REIT Industry Fact Sheet**

*Data as of September 30, 2014, except where noted.*

*Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.*

**Industry Size**

- FTSE NAREIT All REITs equity market capitalization = \$789 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$722 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 209 REITs are in the FTSE NAREIT All REITs Index
- 181 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$756 billion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending September 30, 2014:

	<u>FTSE NAREIT</u>		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2014: YTD	13.08	<b>13.36</b>	8.34	-4.41	7.59	2.81
1-Year	13.44	13.17	<b>19.73</b>	3.93	19.14	12.65
3-Year	17.02	17.17	<b>22.99</b>	21.26	22.99	16.02
5-Year	15.75	16.17	15.70	14.29	<b>16.18</b>	11.90
10-Year	7.71	8.53	8.11	8.19	<b>9.01</b>	5.39
15-Year	11.29	<b>11.70</b>	4.87	7.93	3.34	3.39
20-Year	10.42	<b>10.84</b>	9.59	9.03	9.26	7.73
25-Year	9.78	<b>10.57</b>	9.50	9.12	9.42	7.66
30-Year	9.29	10.99	<b>11.23</b>	9.82	10.11	9.23
35-Year	10.57	<b>11.95</b>	11.68	10.90	10.20	8.84
40-Year	12.16	<b>13.71</b>	12.32	-	11.60	8.69
1972 - 2014	9.68	<b>11.98</b>	10.49	-	8.85	7.15

*Data in percent; highest return for the period in bold.*

<sup>1</sup> Price only returns.

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.31%
- FTSE NAREIT All Equity REITs: 3.75%
- S&P 500: 2.06%

- REITs paid out approximately \$34 billion in dividends in 2013.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 19 percent qualify as long-term capital gains.

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### Leverage and Coverage Ratios

(Data as of 2014: Q2)

#### Equity REITs

- Debt Ratio: 33.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 45.9%
- Coverage Ratio: 3.2x
- Fixed Charge Ratio: 3.0x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

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- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

### Average Daily Dollar Trading Volume

- September 2014: \$5.7 billion
- September 2009: \$4.2 billion
- September 2004: \$1.3 billion

### Capital Offerings

	2014: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	763
Secondary Common	79	20,232
Secondary Preferred	20	3,029
Secondary Debt	74	27,155
Total	176	51,179

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

September 30, 2014

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	13.08	9.60	4.31	13.33	9.82	4.34	14.62	11.37	3.99	13.36	10.31	3.75	13.96	10.72	3.99	12.69	4.57	10.94
<b>Quarter (including current quarter to date)</b>																		
2013: Q2	-3.39	-4.41	4.27	-3.61	-4.64	4.36	-3.10	-4.06	4.00	-2.13	-2.98	3.53	-1.57	-2.44	3.67	-15.30	-17.87	12.31
Q3	-2.39	-3.44	4.34	-2.55	-3.60	4.39	-3.01	-3.97	4.06	-2.61	-3.51	3.68	-3.09	-4.02	3.83	-1.92	-4.46	11.33
Q4	0.31	-0.87	4.43	-0.14	-1.32	4.51	-1.34	-2.41	4.17	-0.17	-1.17	3.91	-0.71	-1.76	4.09	0.15	-2.74	10.31
2014: Q1	8.57	7.47	4.14	8.76	7.64	4.20	9.09	8.09	3.83	8.52	7.55	3.64	9.98	8.92	3.91	11.16	8.45	9.94
Q2	6.97	5.85	4.03	7.02	5.90	4.06	7.22	6.18	3.76	7.13	6.15	3.52	6.98	5.97	3.76	5.91	3.38	9.70
Q3	-2.63	-3.65	4.31	-2.64	-3.66	4.34	-2.01	-2.96	3.99	-2.48	-3.37	3.75	-3.14	-4.08	3.99	-4.29	-6.72	10.94
<b>Month</b>																		
2014: Apr	2.88	2.71	4.05	2.89	2.73	4.12	3.36	3.22	3.76	2.99	2.83	3.57	3.31	3.14	3.82	1.86	1.72	9.80
May	2.76	2.49	3.97	2.87	2.59	4.04	2.94	2.64	3.68	2.91	2.62	3.49	2.41	2.11	3.76	2.38	2.21	9.55
Jun	1.18	0.55	4.03	1.11	0.49	4.06	0.77	0.22	3.76	1.07	0.59	3.52	1.11	0.62	3.76	1.56	-0.57	9.70
Jul	-0.19	-0.34	4.08	-0.18	-0.31	4.10	0.23	0.12	3.79	0.03	-0.11	3.53	0.03	-0.12	3.76	-2.41	-2.55	10.45
Aug	3.38	3.10	3.98	3.38	3.10	4.01	3.49	3.18	3.70	3.27	2.98	3.47	2.95	2.65	3.68	4.60	4.41	10.01
Sep	-5.63	-6.23	4.31	-5.66	-6.26	4.34	-5.53	-6.06	3.99	-5.61	-6.07	3.75	-5.95	-6.44	3.99	-6.24	-8.33	10.94
<b>Week (including current week to date)</b>																		
29-Aug-14	0.47	0.43	3.98	0.47	0.43	4.01	0.46	0.43	3.70	0.42	0.37	3.47	0.46	0.43	3.68	1.07	1.07	10.01
5-Sep-14	0.91	0.89	3.95	0.91	0.90	3.98	0.99	0.97	3.67	1.00	0.98	3.43	1.01	0.99	3.65	-0.07	-0.07	10.01
12-Sep-14	-4.75	-4.87	4.15	-4.80	-4.91	4.18	-4.94	-5.05	3.84	-4.96	-5.06	3.61	-5.24	-5.35	3.86	-3.08	-3.18	10.37
19-Sep-14	-0.23	-0.33	4.19	-0.23	-0.34	4.22	-0.27	-0.39	3.89	-0.20	-0.31	3.65	-0.21	-0.29	3.88	-0.54	-0.64	10.44
26-Sep-14	-0.97	-1.30	4.28	-0.95	-1.28	4.30	-0.90	-1.14	3.97	-0.94	-1.16	3.72	-0.92	-1.17	3.96	-1.04	-2.60	10.71
30-Sep-14	-0.63	-0.69	4.31	-0.62	-0.69	4.34	-0.44	-0.51	3.99	-0.53	-0.56	3.75	-0.63	-0.66	3.99	-1.65	-2.09	10.94
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	13.44	8.65		13.17	8.38		13.09	8.69		13.17	9.02		13.14	8.77		12.86	1.71	
3-Year	17.02	12.00		16.56	11.52		15.35	10.75		17.17	13.01		16.68	12.35		11.25	-1.04	
5-Year	15.75	10.66		451.75	178.58		15.33	10.56		16.17	11.95		15.88	11.57		9.37	-3.58	
10-Year	7.71	2.49		134.89	66.91		8.42	3.59		8.53	3.94		8.40	3.76		-2.45	-13.54	
15-Year	11.29	5.06		76.70	40.71		-	-		11.70	5.98		11.61	5.86		7.86	-4.94	
20-Year	10.42	3.88		53.26	29.19		-	-		10.84	4.74		10.77	4.65		6.78	-4.98	
25-Year	9.78	2.57		40.72	22.74		-	-		10.57	3.92		10.52	3.85		5.36	-6.68	
30-Year	9.29	1.65		32.93	18.62		-	-		10.99	4.06		10.95	4.00		4.56	-7.31	
35-Year	10.57	2.36		27.63	15.76		-	-		11.95	4.31		11.91	4.25		5.99	-6.02	
40-Year	12.16	3.64		23.80	13.66		-	-		13.71	5.79		13.68	5.75		7.72	-4.29	

Source: FTSE™, NAREIT®.

Notes:

<sup>1</sup> The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2

### Investment Performance by Property Sector and Subsector

September 30, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$) <sup>1</sup>	
		2013	September	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	151	2.86	-5.61	13.36	3.75	721,882,392	754,856,814
FTSE NAREIT Equity REITs	143	2.47	-5.95	13.96	3.99	628,106,144	661,080,566
Industrial/Office	34	5.97	-6.64	9.44	3.54	119,514,831	127,023,359
Industrial	8	7.40	-6.97	4.86	3.62	27,995,789	28,532,308
Office	20	5.57	-6.62	11.67	3.24	75,943,773	82,135,086
Mixed	6	5.56	-6.12	7.71	4.87	15,575,268	16,355,965
Retail	34	1.86	-4.83	13.57	3.94	183,398,344	197,015,620
Shopping Centers	19	4.99	-6.01	12.72	3.75	58,224,824	59,484,275
Regional Malls	9	-0.98	-3.15	15.86	3.18	95,517,365	107,402,301
Free Standing	6	7.29	-7.53	8.46	6.49	29,656,155	30,129,044
Residential	16	-5.36	-7.42	20.32	3.57	93,070,478	97,824,484
Apartments	13	-6.20	-7.51	20.29	3.54	86,921,857	91,248,856
Manufactured Homes	3	10.46	-5.95	20.67	4.05	6,148,621	6,575,628
Diversified	24	4.33	-5.15	13.71	4.47	65,206,601	70,602,212
Lodging/Resorts	16	27.18	-5.14	13.86	3.69	47,327,137	47,990,902
Health Care	15	-7.06	-7.49	13.98	5.31	79,839,775	80,557,575
Self Storage	4	9.49	-3.83	15.34	3.40	39,748,978	40,066,413
Timber	5	7.86	-5.93	-0.68	3.86	29,500,305	29,500,305
Infrastructure	3	4.80	-2.11	16.76	1.46	64,275,943	64,275,943
FTSE NAREIT Mortgage REITs	35	-1.96	-6.24	12.69	10.94	62,667,012	62,781,852
Home Financing	24	-12.69	-6.86	13.51	11.75	45,400,816	45,439,216
Commercial Financing	11	41.77	-4.54	10.69	8.82	17,266,196	17,342,636

Source: FTSE <sup>TM</sup>, NAREIT®.

Notes:

<sup>1</sup> Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

September 30, 2014

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials <sup>1</sup>		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	13,104.14	7.26	3,902.37	16.35	3,019.51	15.91	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	16,576.66	26.50	5,417.36	38.82	4,176.59	38.32	3.04	1.26
2014	12,615.85	13.36	3,592.25	8.34	17,042.90	2.81	5,178.71	-4.41	4,493.39	7.59	2.52	-0.52
<b>Quarter (including current quarter to date)</b>												
2012: Q4	10,819.84	3.11	2,504.44	-0.38	13,104.14	-2.48	3,902.37	1.85	3,019.51	-3.10	1.78	0.13
2013: Q1	11,696.24	8.10	2,770.05	10.61	14,578.54	11.25	4,385.95	12.39	3,267.52	8.21	1.87	0.09
Q2	11,446.85	-2.13	2,850.66	2.91	14,909.60	2.27	4,521.24	3.08	3,403.25	4.15	2.52	0.65
Q3	11,147.52	-2.61	3,000.18	5.24	15,129.67	1.48	4,982.85	10.21	3,771.48	10.82	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	16,576.66	9.56	5,417.36	8.72	4,176.59	10.74	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	16,457.66	-0.72	5,477.96	1.12	4,198.99	0.54	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	16,826.60	2.24	5,590.12	2.05	4,408.18	4.98	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	17,042.90	1.29	5,178.71	-7.36	4,493.39	1.93	2.52	-0.01
<b>Month</b>												
2013: Sep	11,147.52	3.43	3,000.18	3.14	15,129.67	2.16	4,982.85	6.38	3,771.48	5.06	2.64	-0.14
Oct	11,630.75	4.33	3,138.09	4.60	15,545.75	2.75	5,108.15	2.51	3,919.71	3.93	2.57	-0.07
Nov	11,064.85	-4.87	3,233.72	3.05	16,086.41	3.48	5,312.80	4.01	4,059.89	3.58	2.75	0.18
Dec	11,128.83	0.58	3,315.59	2.53	16,576.66	3.05	5,417.36	1.97	4,176.59	2.87	3.04	0.29
2014: Jan	11,497.42	3.31	3,200.95	-3.46	15,698.85	-5.30	5,267.40	-2.77	4,103.88	-1.74	2.67	-0.37
Feb	12,033.97	4.67	3,347.38	4.57	16,321.71	3.97	5,515.56	4.71	4,308.12	4.98	2.66	-0.01
Mar	12,076.48	0.35	3,375.51	0.84	16,457.66	0.83	5,477.96	-0.68	4,198.99	-2.53	2.73	0.07
Apr	12,438.10	2.99	3,400.46	0.74	16,580.84	0.75	5,265.52	-3.88	4,114.56	-2.01	2.67	-0.06
May	12,800.55	2.91	3,480.29	2.35	16,717.17	0.82	5,307.72	0.80	4,242.62	3.11	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	16,826.60	0.65	5,590.12	5.32	4,408.18	3.90	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	16,563.30	-1.56	5,251.76	-6.05	4,369.77	-0.87	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	17,098.45	3.23	5,512.17	4.96	4,580.27	4.82	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	17,042.90	-0.32	5,178.71	-6.05	4,493.39	-1.90	2.52	0.17
<b>Historical (compound annual rates)</b>												
1-Year		13.17		19.73		12.65		3.93		19.14		
3-Year		17.17		22.99		16.02		21.26		22.99		
5-Year		16.17		15.70		11.90		14.29		16.18		
10-Year		8.53		8.11		5.39		8.19		9.01		
15-Year		11.70		4.87		3.39		7.93		3.34		
20-Year		10.84		9.59		7.73		9.03		9.26		
25-Year		10.57		9.50		7.66		9.12		9.42		
30-Year		10.99		11.23		9.23		9.82		10.11		
35-Year		11.95		11.68		8.84		10.90		10.20		
40-Year		13.71		12.32		8.69		-		11.60		

Source: NAREIT®, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

## Exhibit 4 Historical Offerings of Securities

September 30, 2014

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730	0	0
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739	0	0
2014	176	51,179	3	763	79	20,232	20	3,029	74	27,155	0	0
<b>Quarterly Totals</b>												
2013: Q2	71	22,962	4	864	34	13,034	9	1,873	24	7,190	0	0
Q3	45	15,050	4	1,246	21	4,991	0	0	20	8,813	0	0
Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243	0	0
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444	0	0
Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245	0	0
Q3	57	16,056	0	0	28	7,284	4	306	25	8,466	0	0
<b>Monthly Totals</b>												
2012: Dec	23	5,952	1	282	7	1,168	3	334	12	4,169	0	0
2013: Jan	20	5,980	2	418	11	2,695	4	923	3	1,944	0	0
Feb	20	6,856	2	179	12	5,332	4	520	2	825	0	0
Mar	37	9,714	2	373	17	4,540	7	1,076	11	3,725	0	0
Apr	23	6,589	1	167	10	3,321	6	976	6	2,125	0	0
May	34	11,344	3	698	16	7,249	2	207	13	3,190	0	0
Jun	14	5,029	0	0	8	2,464	1	690	5	1,875	0	0
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252	0	0
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650	0	0
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910	0	0
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240	0	0
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038	0	0
Dec	12	3,046	1	163	2	780	2	138	7	1,965	0	0
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530	0	0
Feb	6	2,099	0	0	2	366	1	26	3	1,707	0	0
Mar	17	4,626	2	701	6	1,114	2	604	7	2,207	0	0
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860	0	0
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263	0	0
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123	0	0
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400	0	0
Aug	12	3,049	0	0	4	695	1	88	7	2,266	0	0
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800	0	0

Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup> Data presented in millions of dollars.

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