

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

*Data as of December 31, 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 = \$907 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$833 billion
- REITs own approximately \$1 trillion of commercial real estate assets, including listed and non-listed REITs
- 216 REITs are in the FTSE NAREIT All REITs Index
- 188 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$875 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 December 31, 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	27.15	<b>28.03</b>	13.69	4.89	13.40	7.52
1-Year	27.15	<b>28.03</b>	13.69	4.89	13.40	7.52
3-Year	16.39	16.38	20.41	19.21	<b>22.05</b>	13.41
5-Year	16.63	<b>16.91</b>	15.45	15.55	15.85	11.32
10-Year	7.50	<b>8.32</b>	7.67	7.77	8.09	5.15
15-Year	12.29	<b>12.68</b>	4.24	7.38	1.02	2.97
20-Year	11.13	<b>11.52</b>	9.85	9.63	9.64	7.99
25-Year	10.60	<b>11.25</b>	9.62	9.75	9.83	7.76
30-Year	9.52	11.22	<b>11.34</b>	10.27	10.34	9.38
35-Year	11.14	<b>12.49</b>	11.83	11.09	10.36	9.13
40-Year	12.83	<b>14.14</b>	12.20	-	11.55	8.78
1972 - 2014	9.93	<b>12.22</b>	10.55	-	8.93	7.22

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

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

**Dividends**

**Yield Comparison**

- FTSE NAREIT All REITs: 4.00%
- FTSE NAREIT All Equity REITs: 3.56%
- S&P 500: 2.00%

- 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: Q3)

#### Equity REITs

- Debt Ratio: 31.6%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.6x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 42.7%
- Coverage Ratio: 3.4x
- Fixed Charge Ratio: 3.1x
- 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

- December 2014: \$6.1 billion
- December 2009: \$3.1 billion
- December 2004: \$1.4 billion

### Capital Offerings

	2014: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	5	3,984
Secondary Common	102	24,106
Secondary Preferred	24	4,618
Secondary Debt	87	30,934
Total	218	63,642

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

December 31, 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	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
<b>Quarter (including current quarter to date)</b>																		
2013: 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
Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
<b>Month</b>																		
2014: 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
Oct	8.72	8.52	3.99	8.67	8.48	4.01	8.47	8.30	3.70	8.99	8.81	3.45	9.94	9.76	3.65	5.14	4.80	10.48
Nov	2.30	2.04	3.90	2.33	2.06	3.93	2.85	2.56	3.59	2.34	2.07	3.40	1.96	1.68	3.60	2.22	1.91	10.34
Dec	1.09	0.46	4.00	0.96	0.33	4.06	0.67	0.12	3.77	1.26	0.75	3.56	1.87	1.37	3.65	-2.66	-4.82	10.66
<b>Week (including current week to date)</b>																		
28-Nov-14	1.74	1.70	3.90	1.75	1.71	3.93	1.78	1.76	3.59	1.79	1.75	3.40	1.72	1.68	3.60	1.29	1.16	10.34
5-Dec-14	-0.39	-0.42	3.92	-0.41	-0.43	3.96	-0.58	-0.60	3.61	-0.37	-0.39	3.41	0.02	0.00	3.60	-0.88	-0.88	10.44
12-Dec-14	-0.10	-0.21	3.93	-0.08	-0.18	3.97	-0.02	-0.13	3.63	0.03	-0.07	3.42	0.29	0.20	3.60	-1.38	-1.44	10.59
19-Dec-14	1.55	1.43	3.97	1.44	1.32	4.01	1.42	1.29	3.71	1.51	1.40	3.48	1.47	1.39	3.56	0.59	0.39	10.56
26-Dec-14	1.25	1.14	3.92	1.22	1.11	3.99	1.10	1.05	3.69	1.30	1.24	3.49	1.26	1.19	3.57	0.08	-0.59	10.60
31-Dec-14	-1.18	-1.45	4.00	-1.19	-1.47	4.06	-1.23	-1.46	3.77	-1.20	-1.40	3.56	-1.17	-1.40	3.65	-1.09	-2.37	10.66
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	27.15	21.93		27.23	22.00		28.73	23.86		28.03	23.44		30.14	25.25		17.88	6.30	
3-Year	16.39	11.49		15.95	11.03		14.76	10.30		16.38	12.29		16.33	12.06		11.48	-0.49	
5-Year	16.63	11.56		464.66	184.49		15.95	11.22		16.91	12.69		16.88	12.55		10.64	-2.20	
10-Year	7.50	2.36		137.63	68.67		8.02	3.27		8.32	3.80		8.31	3.73		-2.84	-13.81	
15-Year	12.29	6.12		78.07	41.70		12.50	6.95		12.68	7.03		12.67	6.99		9.25	-3.54	
20-Year	11.13	4.61		54.15	29.87		-	-		11.52	5.44		11.51	5.40		7.88	-3.96	
25-Year	10.60	3.40		41.37	23.26		-	-		11.25	4.61		11.25	4.58		6.04	-6.03	
30-Year	9.52	1.89		33.44	19.04		-	-		11.22	4.30		11.21	4.28		4.48	-7.38	
35-Year	11.14	2.92		28.06	16.11		-	-		12.49	4.83		12.49	4.81		6.37	-5.68	
40-Year	12.83	4.33		24.16	13.96		-	-		14.14	6.24		14.14	6.23		8.15	-3.87	

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

December 31, 2014

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2013	December	2014: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	156	2.86	1.26	28.03	3.56	833,487,546	871,399,863
FTSE NAREIT Equity REITs	148	2.47	1.87	30.14	3.65	735,745,560	773,657,877
Industrial/Office	34	5.97	2.46	24.26	3.23	135,155,482	144,092,141
Industrial	8	7.40	2.36	21.00	3.19	32,613,444	33,713,787
Office	20	5.57	2.14	25.86	3.02	84,993,773	91,994,171
Mixed	6	5.56	4.30	23.11	4.32	17,548,265	18,384,183
Retail	34	1.86	1.87	27.62	3.64	207,131,303	222,137,660
Shopping Centers	19	4.99	1.85	29.96	3.38	66,397,345	67,852,076
Regional Malls	9	-0.98	2.08	32.64	2.93	110,769,883	123,948,418
Free Standing	6	7.29	1.18	9.66	6.57	29,964,075	30,337,165
Residential	16	-5.36	1.74	40.04	3.08	107,887,728	113,405,670
Apartments	13	-6.20	1.59	39.62	3.06	100,434,389	105,434,745
Manufactured Homes	3	10.46	4.06	46.20	3.38	7,453,339	7,970,924
Diversified	28	4.33	1.81	27.18	4.56	89,369,690	95,857,546
Lodging/Resorts	16	27.18	2.98	32.50	3.19	55,210,232	55,939,484
Health Care	16	-7.06	1.42	33.32	4.67	95,749,084	96,619,042
Self Storage	4	9.49	-0.12	31.44	3.05	45,242,041	45,606,335
Timber	5	7.86	2.08	8.57	3.51	31,954,263	31,954,263
Infrastructure	3	20.15	-4.99	20.15	2.62	65,787,723	65,787,723
FTSE NAREIT Mortgage REITs	37	-1.96	-2.66	17.88	10.66	60,520,035	60,563,033
Home Financing	27	-12.69	-2.77	19.38	11.58	46,842,311	46,880,331
Commercial Financing	10	41.77	-2.05	14.46	7.56	13,677,724	13,682,702

Source: FTSE<sup>1M</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)

December 31, 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	14,247.97	28.03	3,769.44	13.69	17,823.07	7.52	5,682.50	4.89	4,736.06	13.40	2.17	-0.87
<b>Quarter (including current quarter to date)</b>												
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
Q4	14,247.97	12.94	3,769.44	4.93	17,823.07	4.58	5,682.50	9.73	4,736.05	5.40	2.17	-0.35
<b>Month</b>												
2013: 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
Oct	13,749.90	8.99	3,679.99	2.44	17,390.52	2.04	5,520.09	6.59	4,630.74	3.06	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	17,828.24	2.52	5,525.04	0.09	4,791.63	3.47	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	17,823.07	-0.03	5,682.50	2.85	4,736.05	-1.16	2.17	-0.01
<b>Historical (compound annual rates)</b>												
1-Year	28.03		13.69		7.52		4.89		13.40			
3-Year	16.38		20.41		13.41		19.21		22.05			
5-Year	16.91		15.45		11.32		15.55		15.85			
10-Year	8.32		7.67		5.15		7.77		8.09			
15-Year	12.68		4.24		2.97		7.38		1.02			
20-Year	11.52		9.85		7.99		9.63		9.64			
25-Year	11.25		9.62		7.76		9.75		9.83			
30-Year	11.22		11.34		9.38		10.27		10.34			
35-Year	12.49		11.83		9.13		11.09		10.36			
40-Year	14.14		12.20		8.78		-		11.55			

Source: NAREIT®, FactSet.

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

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

## Exhibit 4 Historical Offerings of Securities

December 31, 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	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934	0	0
<b>Quarterly Totals</b>												
2013: 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
Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779	0	0
<b>Monthly Totals</b>												
2013: 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
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654	0	0
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125	0	0
Dec	8	1,690	0	0	8	1,690	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

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

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