

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

Data as of December 31, 2015, 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 = \$939 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$882 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 223 REITs are in the FTSE NAREIT All REITs Index
- 198 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$892 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, 2015:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2015: YTD	2.29	2.83	1.38	-4.41	6.96	0.21
1-Year	2.29	2.83	1.38	-4.41	6.96	0.21
3-Year	10.31	10.63	15.13	11.65	19.81	12.66
5-Year	11.59	11.91	12.57	9.19	14.91	11.30
10-Year	6.88	7.38	7.31	6.80	9.65	7.75
15-Year	10.75	11.14	5.00	7.28	4.82	5.80
20-Year	10.32	10.88	8.19	8.03	8.11	8.75
25-Year	11.54	12.12	9.82	10.50	10.94	7.85
30-Year	9.39	10.67	10.37	9.12	9.55	8.41
35-Year	10.43	11.88	10.98	9.92	9.60	8.62
40-Year	12.02	13.72	11.35	-	10.98	7.84
1972 - 2015	9.75	12.00	10.33	-	8.86	6.99

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.30%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 2.18%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- On average, 67 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 16 percent qualify as long-term capital gains.

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Leverage and Coverage Ratios

(Data as of 2015: Q3)

Equity REITs

- Debt Ratio: 36.0%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 3.9x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 46.4%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

- 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 2015: \$6.2 billion
- December 2010: \$3.4 billion
- December 2005: \$1.7 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	7	1,423
Secondary Common	75	23,433
Secondary Preferred	8	2,236
Secondary Debt	72	32,201
Total	162	59,293

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

December 31, 2015

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
Quarter (including current quarter to date)																		
2014: 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
2015: Q1	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
Q2	-8.93	-9.91	4.34	-8.95	-9.94	4.38	-9.40	-10.31	4.09	-9.06	-9.94	3.87	-9.95	-10.81	3.99	-7.27	-9.84	11.46
Q3	0.76	-0.35	4.44	0.73	-0.38	4.48	2.42	1.37	4.10	0.99	-0.02	3.97	2.00	0.97	4.03	-2.96	-5.46	12.00
Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
Month																		
2015: Jul	4.85	4.70	4.14	4.86	4.71	4.19	5.45	5.33	3.88	4.99	4.85	3.70	5.64	5.49	3.79	3.03	2.74	11.14
Aug	-5.68	-5.92	4.43	-5.67	-5.91	4.48	-5.13	-5.40	4.13	-5.82	-6.07	3.96	-6.19	-6.46	4.08	-3.52	-3.68	11.60
Sep	1.87	1.16	4.44	1.83	1.12	4.48	2.38	1.73	4.10	2.13	1.52	3.97	2.93	2.34	4.03	-2.37	-4.47	12.00
Oct	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Nov	-0.26	-0.52	4.23	-0.11	-0.37	4.26	-0.32	-0.62	3.91	-0.17	-0.45	3.77	-0.52	-0.82	3.87	0.92	0.75	11.92
Dec	1.19	0.49	4.30	1.13	0.43	4.33	2.04	1.47	3.74	1.31	0.73	3.85	1.84	1.26	3.92	-1.80	-4.31	12.15
Week (including current week to date)																		
27-Nov-15	0.93	0.89	4.20	0.91	0.87	4.23	0.64	0.60	3.88	0.87	0.83	3.74	1.03	0.99	3.84	1.58	1.45	11.90
4-Dec-15	-1.23	-1.24	4.26	-1.27	-1.28	4.29	-0.94	-0.94	3.92	-1.21	-1.22	3.79	-1.14	-1.16	3.89	-2.17	-2.17	12.17
11-Dec-15	-2.01	-2.15	4.37	-2.08	-2.21	4.40	-1.88	-2.01	4.00	-2.00	-2.13	3.89	-1.82	-1.97	3.99	-3.39	-3.40	12.60
18-Dec-15	1.73	1.59	4.34	1.73	1.58	4.37	1.75	1.62	3.96	1.61	1.47	3.87	1.83	1.76	3.94	3.57	3.30	12.17
24-Dec-15	1.99	1.93	4.24	2.03	1.96	4.28	2.10	2.07	3.71	2.00	1.96	3.80	1.79	1.74	3.87	2.47	2.06	11.85
31-Dec-15	0.06	-0.29	4.30	0.06	-0.29	4.33	0.22	-0.03	3.74	0.20	-0.05	3.85	0.41	0.13	3.92	-2.19	-4.06	12.15
Historical (compound annual rates at month-end)																		
1-Year	2.29	-1.95		2.05	-2.20		4.40	0.42		2.83	-0.98		3.20	-0.68		-8.88	-18.48	
3-Year	10.31	5.72		9.94	5.34		10.16	5.93		10.63	6.63		11.23	7.07		1.74	-8.79	
5-Year	11.59	6.82		466.96	183.23		11.55	7.12		11.91	7.90		11.96	7.83		4.26	-7.38	
10-Year	6.88	1.91		138.11	68.30		7.11	2.47		7.38	3.03		7.41	2.99		-1.16	-12.38	
15-Year	10.75	4.94		78.31	41.49		10.95	5.69		11.14	5.88		11.16	5.85		7.50	-5.05	
20-Year	10.32	4.05		54.31	29.73		-	-		10.88	5.05		10.90	5.03		4.77	-6.75	
25-Year	11.54	4.72		41.49	23.15		-	-		12.12	5.86		12.13	5.85		6.51	-5.50	
30-Year	9.39	1.95		33.53	18.95		-	-		10.67	3.94		10.68	3.93		4.35	-7.50	
35-Year	10.43	2.56		28.13	16.04		-	-		11.88	4.74		11.89	4.73		5.62	-6.31	
40-Year	12.02	3.75		24.22	13.90		-	-		13.72	6.00		13.73	6.00		6.98	-4.88	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector

December 31, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	December	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	170	28.03	1.31	2.83	3.85	882,197,738	921,420,035
FTSE NAREIT Equity REITs	160	30.14	1.84	3.20	3.92	780,492,443	819,399,718
Industrial	11	21.00	-0.23	2.64	3.89	47,977,238	49,501,627
Office	27	25.86	-0.91	0.29	3.29	96,230,141	106,305,774
Retail	32	27.62	2.99	4.56	3.69	204,065,611	219,422,749
Shopping Centers	18	29.96	0.37	4.72	3.55	68,603,983	69,985,404
Regional Malls	8	32.64	4.44	4.23	3.47	108,246,061	122,171,935
Free Standing	6	9.66	4.08	5.88	4.91	27,215,566	27,265,411
Residential	23	40.04	2.87	17.07	2.90	128,731,883	133,361,887
Apartments	16	39.62	2.64	16.45	2.94	113,353,864	116,350,344
Manufactured Homes	3	46.20	5.70	25.65	3.02	9,861,359	10,542,632
Single Family Homes	4	-	1.77	1.77	1.85	5,516,660	6,468,911
Diversified	14	27.18	-0.09	-0.49	4.99	45,107,896	47,359,391
Lodging/Resorts	17	32.50	-6.11	-24.42	5.27	41,918,460	42,396,544
Health Care	17	33.32	5.55	-7.25	5.60	90,708,366	91,535,723
Self Storage	5	31.44	4.70	40.65	2.76	63,175,367	64,491,927
Timber	5	8.57	-6.58	-6.97	4.08	28,060,831	28,060,831
Infrastructure	5	69.70	-0.68	3.74	3.12	73,644,463	73,959,485
Data Centers	6	-	1.54	1.54	3.24	37,000,219	39,446,834
Specialty	8	-	1.69	1.69	6.72	25,577,262	25,577,262
FTSE NAREIT Mortgage REITs	37	17.88	-1.80	-8.88	12.15	51,991,684	52,459,945
Home Financing	26	19.38	-1.76	-9.75	13.35	38,118,536	38,157,734
Commercial Financing	11	14.46	-1.94	-5.99	8.85	13,873,148	14,302,211

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

December 31, 2015

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2005	7,188.85	12.16	1,887.94	4.91	16,938.10	1.72	2,812.35	4.55	2,238.40	2.17	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	20,164.25	19.05	3,328.90	18.37	2,468.60	10.28	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
Quarter (including current quarter to date)												
2014: Q1	12,076.48	8.52	3,375.51	1.81	32,348.34	-0.15	5,477.96	1.12	4,618.95	0.83	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	33,263.97	2.83	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	33,887.13	1.87	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	35,650.39	5.20	5,682.50	9.73	5,256.55	5.70	2.17	-0.35
2015: Q1	14,815.12	3.98	3,805.27	0.95	35,766.56	0.33	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
Q2	13,472.42	-9.06	3,815.85	0.28	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
Month												
2014: Dec	14,247.97	1.26	3,769.44	-0.25	35,650.39	0.12	5,682.50	2.85	5,256.55	-1.09	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	34,374.35	-3.58	5,499.72	-3.22	5,146.96	-2.08	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	36,440.86	6.01	5,826.22	5.94	5,520.19	7.25	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	35,766.56	-1.85	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	35,926.96	0.45	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	36,412.59	1.35	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Jun	13,472.42	-4.12	3,815.85	-1.94	35,661.51	-2.06	5,952.67	0.75	5,566.61	-1.56	2.35	0.23
Jul	14,144.31	4.99	3,895.80	2.10	35,848.13	0.52	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Aug	13,321.15	-5.82	3,660.75	-6.03	33,627.04	-6.20	5,513.76	-6.28	5,343.22	-6.70	2.21	0.01
Sep	13,605.29	2.13	3,570.17	-2.47	33,172.48	-1.35	5,243.24	-4.91	5,171.97	-3.20	2.06	-0.15
Oct	14,485.70	6.47	3,871.33	8.44	36,022.77	8.59	5,538.65	5.63	5,660.04	9.44	2.16	0.10
Nov	14,461.00	-0.17	3,882.84	0.30	36,276.86	0.71	5,718.81	3.25	5,732.25	1.28	2.21	0.05
Dec	14,650.51	1.31	3,821.60	-1.58	35,726.03	-1.52	5,431.67	-5.02	5,622.56	-1.91	2.27	0.06
Historical (compound annual rates)												
1-Year	2.83		1.38		0.21		-4.41		6.96			
3-Year	10.63		15.13		12.66		11.65		19.81			
5-Year	11.91		12.57		11.30		9.19		14.91			
10-Year	7.38		7.31		7.75		6.80		9.65			
15-Year	11.14		5.00		5.80		7.28		4.82			
20-Year	10.88		8.19		8.75		8.03		8.11			
25-Year	12.12		9.82		7.85		10.50		10.94			
30-Year	10.67		10.37		8.41		9.12		9.55			
35-Year	11.88		10.98		8.62		9.92		9.60			
40-Year	13.72		11.35		7.84		-		10.98			

Source: NAREIT[®], FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Historical Offerings of Securities

December 31, 2015

Period	Total		Initial		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Public Offerings		Common Shares		Preferred Shares		Unsecured	
			Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
Quarterly Totals										
2014: Q3	57	16,056	0	0	28	7,284	4	306	25	8,466
Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779
2015: Q1	53	22,087	4	932	24	11,114	3	1,441	22	8,600
Q2	54	18,284	2	436	29	7,438	2	391	21	10,020
Q3	24	8,678	0	0	8	1,740	1	288	15	6,650
Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
Monthly Totals										
2014: Mar	17	4,626	2	701	6	1,114	2	604	7	2,207
Apr	26	6,488	1	61	11	2,233	4	333	10	3,860
May	30	10,090	0	0	12	5,281	7	1,547	11	3,263
Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125
Dec	8	1,690	0	0	8	1,690	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200
Feb	9	7,245	2	288	6	5,581	1	1,375	0	0
Mar	18	6,324	1	115	7	2,809	0	0	10	3,400
Apr	17	6,259	1	299	10	3,409	2	391	4	2,160
May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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