

Nareit®

REIT Industry Fact Sheet

Data as of December 29, 2017, 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 = \$1.134 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.063 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE Nareit All REITs Index
- 188 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.020 trillion

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 29, 2017:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2017: YTD	9.27	8.67	21.83	14.65	29.64	28.11
1-Year	9.27	8.67	21.83	14.65	29.64	28.11
3-Year	6.90	6.67	11.41	9.96	14.72	14.36
5-Year	9.90	9.83	15.79	14.12	19.40	16.37
10-Year	7.73	7.77	8.50	8.71	11.26	9.28
15-Year	10.62	11.13	9.92	11.17	11.57	10.26
20-Year	8.67	9.12	7.20	7.89	7.68	8.35
25-Year	10.47	10.89	9.69	9.54	9.73	8.39
30-Year	9.81	10.78	10.70	10.46	10.66	8.86
35-Year	9.86	11.60	11.50	10.19	10.17	9.46
40-Year	10.92	12.52	11.83	-	11.03	8.85
1972 - 2017	9.72	11.85	10.60	-	9.51	7.49

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.27%
- FTSE Nareit All Equity REITs: 3.94%
- S&P 500: 1.86%

- Public listed REITs paid out approximately \$55.7 billion and public non-listed REITs paid out approximately \$4.4 billion in dividends during 2016.
- On average, 59 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 24 percent qualify as long-term capital gains.

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Leverage and Coverage Ratios

(Data as of 2017: Q3)

Equity REITs

- Debt Ratio: 31.7%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.1x
- 71 Equity REITs are rated investment grade, 69 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.9%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 71 REITs are rated investment grade, 65 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 2017: \$7.1 billion
- December 2012: \$4.1 billion
- December 2007: \$3.0 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	9	2,917
Secondary Common	74	27,483
Secondary Preferred	52	10,970
Secondary Debt	127	50,767
Total	262	92,137

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

December 29, 2017

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)																		
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
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
Quarter (including current quarter to date)																		
2016: Q3	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Q3	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	2.37	1.25	4.27	2.32	1.21	4.29	2.51	1.47	3.78	2.48	1.46	3.94	1.51	0.44	4.15	-0.21	-2.70	9.83
Month																		
2017: Jul	1.19	1.05	4.12	1.22	1.08	4.15	1.19	1.07	3.89	1.27	1.13	3.81	1.22	1.06	3.99	0.43	0.22	9.74
Aug	0.62	0.40	4.10	0.69	0.47	4.12	1.18	0.93	3.85	0.64	0.42	3.78	-0.25	-0.52	4.00	1.53	1.40	9.59
Sep	-0.57	-1.24	4.17	-0.65	-1.33	4.19	-1.24	-1.84	3.93	-0.79	-1.38	3.85	-0.03	-0.60	4.03	1.50	-0.54	9.56
Oct	-0.15	-0.29	4.19	-0.07	-0.22	4.21	-0.08	-0.20	3.94	0.13	-0.01	3.85	-0.96	-1.13	4.07	-3.14	-3.35	9.91
Nov	2.63	2.38	4.12	2.53	2.28	4.14	2.67	2.37	3.87	2.65	2.39	3.78	2.71	2.43	4.00	0.57	0.43	9.88
Dec	-0.11	-0.81	4.27	-0.13	-0.83	4.29	-0.08	-0.68	3.78	-0.29	-0.90	3.94	-0.21	-0.83	4.15	2.45	0.24	9.83
Week (including current week to date)																		
24-Nov-17	0.59	0.58	4.08	0.58	0.58	4.10	0.30	0.30	3.83	0.49	0.49	3.75	0.32	0.32	3.98	2.02	2.02	9.78
1-Dec-17	-0.52	-0.58	4.11	-0.53	-0.59	4.13	-0.43	-0.50	3.86	-0.53	-0.59	3.78	-0.39	-0.43	3.99	-0.49	-0.61	9.84
8-Dec-17	-0.64	-0.67	4.14	-0.66	-0.68	4.16	-0.72	-0.73	3.89	-0.76	-0.78	3.81	-0.65	-0.68	4.02	0.99	0.95	9.75
15-Dec-17	1.19	1.00	4.12	1.19	1.00	4.14	1.20	0.97	3.88	1.16	0.97	3.79	1.23	1.05	3.99	1.60	1.52	9.60
22-Dec-17	-2.18	-2.22	4.21	-2.22	-2.25	4.23	-2.28	-2.29	3.80	-2.29	-2.31	3.88	-2.38	-2.40	4.09	-1.08	-1.36	9.66
29-Dec-17	1.39	0.93	4.27	1.40	0.94	4.29	1.53	1.15	3.78	1.46	1.08	3.94	1.38	0.98	4.15	0.55	-1.22	9.83
Historical (compound annual rates at month-end)																		
1-Year	9.27	4.77		9.29	4.76		9.23	5.01		8.67	4.52		5.23	1.04		19.79	8.73	
3-Year	6.90	2.54		6.85	2.48		6.36	2.43		6.67	2.73		5.62	1.64		10.27	-0.84	
5-Year	9.90	5.38		487.56	188.71		9.03	4.93		9.83	5.83		9.46	5.35		9.16	-1.92	
10-Year	7.73	2.79		142.40	69.91		7.27	2.68		7.77	3.48		7.44	3.08		6.65	-5.60	
15-Year	10.62	5.28		80.45	42.39		11.01	6.13		11.13	6.34		10.90	6.07		4.28	-7.15	
20-Year	8.67	2.75		55.69	30.35		-	-		9.12	3.65		8.95	3.45		4.45	-7.22	
25-Year	10.47	4.13		42.50	23.62		-	-		10.89	5.02		10.75	4.86		6.90	-4.88	
30-Year	9.81	2.69		34.33	19.33		-	-		10.78	4.29		10.66	4.15		5.68	-6.25	
35-Year	9.86	2.35		28.78	16.35		-	-		11.60	4.75		11.50	4.63		5.38	-6.41	
40-Year	10.92	2.95		24.78	14.17		-	-		12.52	5.08		12.43	4.98		6.46	-5.41	

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.

Exhibit 2

Investment Performance by Property Sector and Subsector

December 29, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	December	2017: YTD		Equity	Implied
FTSE Nareit All Equity REITs	167	8.63	-0.29	8.67	3.94	1,062,750,942	1,100,106,009
FTSE Nareit Equity REITs	157	8.52	-0.21	5.23	4.15	900,032,001	937,073,123
Industrial	11	30.72	-2.77	20.58	2.90	73,975,166	76,692,819
Office	23	13.17	1.41	5.25	3.15	103,970,047	111,913,726
Retail	30	0.95	3.68	-4.77	4.60	188,368,290	201,151,218
Shopping Centers	16	3.68	2.43	-11.37	4.53	60,593,524	62,146,471
Regional Malls	7	-5.20	4.79	-2.68	4.50	92,143,743	103,322,218
Free Standing	7	17.02	3.15	3.10	4.92	35,631,022	35,682,528
Residential	20	4.54	-1.41	6.63	3.05	146,323,956	152,007,890
Apartments	14	2.86	-1.84	3.72	3.33	111,663,516	115,357,810
Manufactured Homes	3	14.15	-0.33	24.93	2.61	15,580,614	16,357,069
Single Family Homes	3	17.49	1.24	17.49	1.12	19,079,826	20,293,011
Diversified	17	10.27	-1.09	-0.10	5.14	63,688,037	66,220,005
Lodging/Resorts	17	24.34	0.79	7.16	5.97	57,502,152	57,948,515
Health Care	19	6.41	-2.91	0.87	5.83	98,652,067	99,442,880
Self Storage	5	-8.14	0.31	3.74	3.87	57,907,942	59,759,015
Timber	4	8.28	-0.31	21.92	3.55	33,184,515	33,184,515
Infrastructure	6	35.38	-0.81	35.38	2.60	129,534,426	129,848,370
Data Centers	5	28.43	-1.86	28.43	2.48	70,671,735	72,889,654
Specialty	10	13.22	-2.86	13.22	6.24	38,972,609	39,047,401
FTSE Nareit Mortgage REITs	36	22.85	2.45	19.79	9.83	67,359,563	67,601,321
Home Financing	23	25.87	3.10	23.33	10.57	48,727,478	48,778,946
Commercial Financing	13	14.33	0.47	9.07	7.68	18,632,085	18,822,376

Source: FTSE™, 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 29, 2017

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)												
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
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
Quarter (including current quarter to date)												
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
Month												
2016: Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
Mar	16,320.10	-1.57	4,538.21	0.12	43,779.79	-0.60	6,751.53	0.13	6,741.02	1.57	2.40	0.04
Apr	16,390.80	0.43	4,584.82	1.03	44,413.75	1.45	6,825.57	1.10	6,899.15	2.35	2.29	-0.11
May	16,369.93	-0.13	4,649.34	1.41	44,730.26	0.71	6,686.71	-2.03	7,083.16	2.67	2.21	-0.08
Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Jul	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Aug	17,010.94	0.64	4,789.18	0.31	47,033.68	0.65	6,880.59	-1.27	7,366.17	1.43	2.12	-0.18
Sep	16,876.00	-0.79	4,887.97	2.06	48,051.36	2.16	7,310.00	6.24	7,447.57	1.11	2.33	0.21
Oct	16,897.51	0.13	5,002.03	2.33	50,185.30	4.44	7,372.31	0.85	7,716.66	3.61	2.38	0.05
Nov	17,346.02	2.65	5,155.44	3.07	52,311.63	4.24	7,584.78	2.88	7,897.49	2.34	2.42	0.04
Dec	17,295.16	-0.29	5,212.76	1.11	53,317.96	1.92	7,554.17	-0.40	7,935.29	0.48	2.40	-0.02
Historical (compound annual rates)												
1-Year	8.67		21.83		28.11		14.65		29.64			
3-Year	6.67		11.41		14.36		9.96		14.72			
5-Year	9.83		15.79		16.37		14.12		19.40			
10-Year	7.77		8.50		9.28		8.71		11.26			
15-Year	11.13		9.92		10.26		11.17		11.57			
20-Year	9.12		7.20		8.35		7.89		7.68			
25-Year	10.89		9.69		8.39		9.54		9.73			
30-Year	10.78		10.70		8.86		10.46		10.66			
35-Year	11.60		11.50		9.46		10.19		10.17			
40-Year	12.52		11.83		8.85		-		11.03			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 29, 2017

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
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
2016	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
2017	262	92,137	9	2,917	74	27,483	52	10,970	127	50,767
Quarterly Totals										
2016: Q3	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	64	23,114	3	1,874	23	8,875	6	924	32	11,441
Q2	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Q3	72	29,801	2	278	14	7,650	23	6,305	33	15,569
Q4	58	18,170	0	0	8	2,167	17	2,479	33	13,524
Monthly Totals										
2016: Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Feb	8	2,840	2	103	3	1,667	1	345	2	725
Mar	39	13,353	0	0	15	5,253	4	406	20	7,694
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113
May	29	10,585	1	242	12	3,665	3	808	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250
Jul	17	11,299	1	220	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	6	2,050
Nov	27	8,424	0	0	1	126	7	1,283	19	7,015
Dec	16	6,071	0	0	3	836	5	776	8	4,459

Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ Data presented in millions of dollars.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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