

# Nareit®

## REIT Industry Fact Sheet

Data as of December 31, 2019, 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 = \$1.329 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.239 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 184 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.178 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 31, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	28.07	28.66	31.49	25.52	<b>36.69</b>	25.34
1-Year	28.07	28.66	31.49	25.52	<b>36.69</b>	25.34
3-Year	10.30	10.29	15.27	8.59	<b>19.86</b>	15.73
5-Year	8.45	8.43	11.70	8.23	<b>14.93</b>	12.59
10-Year	12.46	12.59	13.56	11.83	<b>16.05</b>	13.40
15-Year	7.81	8.35	9.00	7.92	<b>9.91</b>	9.45
20-Year	11.32	<b>11.60</b>	6.06	7.59	<i>4.03</i>	7.18
25-Year	10.59	<b>10.89</b>	10.22	9.35	<i>10.43</i>	8.36
30-Year	10.23	<b>10.78</b>	9.96	9.49	<i>10.45</i>	8.11
35-Year	9.36	10.81	<b>11.39</b>	9.98	<i>10.81</i>	9.45
40-Year	10.80	<b>11.97</b>	11.81	10.73	<i>10.75</i>	9.22
1972 - 2019	9.77	<b>11.82</b>	10.67	-	<i>8.86</i>	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: 4.06%
- FTSE Nareit All Equity REITs: 3.70%
- S&P 500: 1.85%

- Public listed REITs paid out approximately \$56.7 billion and public non-listed REITs paid out approximately \$4.9 billion in dividends during 2018.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 15 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2018.

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### Leverage and Coverage Ratios

(Data as of 2019: Q3)

#### Equity REITs

- Debt Ratio: 27.5%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.3x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

#### All REITs

- Debt Ratio: 39.8%
- Coverage Ratio: 3.0x
- Fixed Charge Ratio: 2.8x
- 66 REITs are rated investment grade, 69% 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 2019: \$7.8 billion
- December 2014: \$5.7 billion
- December 2009: \$2.9 billion

### Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	220
Secondary Common	84	31,995
Secondary Preferred	27	4,454
Secondary Debt	133	63,146
ATM	-	9,550
Total	246	109,364

# Exhibit 1

## Investment Performance:

### FTSE Nareit US Real Estate Index Series

December 31, 2019

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>																		
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
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
<b>Quarter (including current quarter to date)</b>																		
2018: Q3	1.03	-0.06	4.36	1.01	-0.09	4.37	1.19	0.19	3.98	0.87	-0.13	4.00	1.23	0.18	4.19	2.93	0.33	10.10
Q4	-6.11	-7.24	4.80	-6.04	-7.17	4.82	-3.63	-4.63	4.20	-6.06	-7.09	4.37	-6.73	-7.80	4.63	-5.73	-8.42	11.48
2019: Q1	16.70	15.53	4.13	16.72	15.55	4.14	17.15	16.09	3.67	17.17	16.10	3.72	16.33	15.15	4.00	10.11	7.62	10.61
Q2	1.77	0.68	4.14	1.67	0.58	4.15	2.33	1.34	3.65	1.79	0.81	3.75	1.24	0.23	4.03	-0.24	-3.00	10.27
Q3	7.24	6.22	3.93	7.39	6.34	3.93	7.77	6.83	3.47	7.73	6.76	3.54	7.80	6.76	3.79	2.09	-0.19	10.22
Q4	0.55	-0.49	4.06	0.60	-0.46	4.07	0.03	-0.87	3.52	0.13	-0.80	3.70	-0.76	-1.75	3.97	8.19	5.20	9.77
<b>Month</b>																		
2019: Jul	1.58	1.44	4.06	1.59	1.45	4.07	1.82	1.74	3.59	1.54	1.42	3.69	1.28	1.13	3.97	2.31	2.05	10.02
Aug	3.40	3.17	3.97	3.49	3.26	3.98	4.46	4.21	3.48	4.14	3.91	3.58	3.40	3.12	3.87	-6.48	-6.66	10.74
Sep	2.11	1.50	3.93	2.14	1.50	3.93	1.33	0.76	3.47	1.88	1.31	3.54	2.93	2.37	3.79	6.70	4.79	10.22
Oct	1.14	1.02	3.92	1.19	1.04	3.92	0.86	0.78	3.44	1.08	0.97	3.54	1.37	1.22	3.77	2.88	2.32	10.02
Nov	-1.35	-1.57	3.97	-1.37	-1.58	3.97	-1.52	-1.74	3.50	-1.54	-1.76	3.59	-1.51	-1.76	3.84	1.47	1.28	9.89
Dec	0.77	0.08	4.06	0.80	0.10	4.07	0.70	0.10	3.52	0.61	0.01	3.70	-0.60	-1.19	3.97	3.63	1.52	9.77
<b>Week (including current week to date)</b>																		
29-Nov-19	1.66	1.63	3.97	1.65	1.63	3.97	1.46	1.44	3.50	1.67	1.65	3.59	1.68	1.65	3.84	1.38	1.25	9.89
6-Dec-19	-0.22	-0.25	3.98	-0.22	-0.26	3.98	-0.38	-0.40	3.51	-0.29	-0.32	3.60	-0.38	-0.39	3.86	0.76	0.76	9.81
13-Dec-19	-2.63	-2.79	4.10	-2.62	-2.77	4.11	-2.55	-2.72	3.62	-2.81	-2.97	3.73	-3.36	-3.50	4.00	0.43	0.33	9.78
20-Dec-19	2.46	2.40	4.01	2.47	2.42	4.01	2.36	2.33	3.54	2.51	2.46	3.64	1.80	1.74	3.93	1.90	1.83	9.60
27-Dec-19	0.48	0.40	4.00	0.48	0.40	4.01	0.57	0.50	3.52	0.43	0.36	3.64	0.48	0.44	3.92	1.28	0.99	9.53
31-Dec-19	0.75	0.38	4.06	0.75	0.37	4.07	0.76	0.47	3.52	0.85	0.56	3.70	0.94	0.59	3.97	-0.76	-2.35	9.77
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	28.07	22.95		28.21	23.03		29.22	24.59		28.66	23.95		26.00	21.07		21.33	9.62	
3-Year	10.30	5.69		10.41	5.76		11.38	7.13		10.29	6.05		8.14	3.74		12.31	1.49	
5-Year	8.45	3.98		512.56	195.82		8.76	4.70		8.43	4.35		7.21	3.02		9.66	-1.29	
10-Year	12.46	7.70		147.50	71.99		12.30	7.91		12.59	8.44		11.94	7.68		10.15	-1.75	
15-Year	7.81	2.90		82.97	43.55		8.27	3.74		8.35	3.98		7.94	3.49		1.16	-9.83	
20-Year	11.32	5.58		57.32	31.15		11.56	6.39		11.60	6.35		11.28	5.98		9.35	-2.98	
25-Year	10.59	4.48		43.69	24.22		-	-		10.89	5.22		10.64	4.92		8.23	-3.44	
30-Year	10.23	3.50		35.27	19.81		-	-		10.78	4.56		10.56	4.32		6.64	-5.26	
35-Year	9.36	2.19		29.55	16.76		-	-		10.81	4.30		10.63	4.09		5.21	-6.54	
40-Year	10.80	3.05		25.43	14.52		-	-		11.97	4.77		11.81	4.58		6.78	-5.14	

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.

## Exhibit 2

### Investment Performance by Property Sector and Subsector

December 31, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	December	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	164	-4.04	0.61	28.66	3.70	1,238,515,118	1,276,304,727
FTSE Nareit Equity REITs	155	-4.62	-0.60	26.00	3.97	1,018,121,515	1,055,876,939
Industrial	14	-2.51	-2.41	48.71	2.58	118,550,156	122,314,594
Office	18	-14.50	1.51	31.42	3.11	102,713,819	109,570,333
Retail	33	-4.96	-2.78	10.65	5.07	169,474,561	179,407,664
Shopping Centers	18	-14.55	-2.30	25.03	4.77	60,151,701	61,357,470
Regional Malls	7	-6.99	-1.75	-9.13	6.58	54,211,115	62,398,838
Free Standing	8	13.93	-4.34	24.76	3.87	55,111,745	55,651,357
Residential	21	3.09	-3.37	30.89	2.64	188,671,961	195,747,614
Apartments	15	3.70	-3.06	26.32	2.96	136,687,023	141,350,090
Manufactured Homes	3	11.43	-6.46	49.09	1.93	27,369,902	28,182,004
Single Family Homes	3	44.30	-1.59	44.30	1.54	24,615,036	26,215,520
Diversified	16	-12.52	-0.47	24.10	5.78	62,955,719	66,096,428
Lodging/Resorts	15	-12.82	5.20	15.65	6.89	45,828,494	46,200,137
Health Care	17	7.58	-0.73	21.20	4.90	123,106,053	124,040,647
Self Storage	5	2.94	1.50	13.70	3.72	63,946,330	66,310,735
Timber	4	-31.96	3.69	42.00	4.26	30,226,918	30,226,918
Infrastructure	5	41.95	6.90	41.95	2.14	190,166,685	190,200,870
Data Centers	5	44.21	2.18	44.21	2.51	89,500,862	92,295,228
Specialty	11	27.39	4.95	27.39	6.15	53,373,561	53,893,560
FTSE Nareit Mortgage REITs	37	-2.52	3.63	21.33	9.77	82,715,783	83,327,642
Home Financing	23	-4.70	3.57	17.20	10.80	55,082,008	55,112,363
Commercial Financing	14	3.51	3.79	32.10	7.53	27,633,776	28,215,278

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 31, 2019

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
<b>Quarter (including current quarter to date)</b>												
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Q3	17,667.15	0.87	5,763.42	7.71	58,028.52	9.63	8,423.91	3.58	9,322.12	7.41	3.05	0.20
Q4	16,595.65	-6.06	4,984.22	-13.52	51,462.77	-11.31	6,722.15	-20.20	7,709.91	-17.29	2.69	-0.36
2019: Q1	19,445.86	17.17	5,664.46	13.65	57,541.76	11.81	7,702.52	14.58	9,005.73	16.81	2.41	-0.28
Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
<b>Month</b>												
2018: Dec	16,595.65	-7.89	4,984.22	-9.03	51,462.77	-8.59	6,722.15	-11.88	7,709.91	-9.40	2.69	-0.32
2019: Jan	18,517.39	11.58	5,383.63	8.01	55,215.78	7.29	7,478.39	11.25	8,464.37	9.79	2.63	-0.06
Feb	18,617.67	0.54	5,556.49	3.21	57,441.71	4.03	7,867.17	5.20	8,768.87	3.60	2.73	0.10
Mar	19,445.86	4.45	5,664.46	1.94	57,541.76	0.17	7,702.52	-2.09	9,005.73	2.70	2.41	-0.32
Apr	19,400.80	-0.23	5,893.81	4.05	59,072.70	2.66	7,964.18	3.40	9,435.63	4.77	2.51	0.10
May	19,525.76	0.64	5,519.27	-6.35	55,341.28	-6.32	7,344.78	-7.78	8,700.95	-7.79	2.14	-0.37
Jun	19,793.88	1.37	5,908.25	7.05	59,387.38	7.31	7,863.89	7.07	9,354.19	7.51	2.00	-0.14
Jul	20,098.76	1.54	5,993.17	1.44	60,049.75	1.12	7,909.16	0.58	9,555.75	2.15	2.02	0.02
Aug	20,931.02	4.14	5,898.23	-1.58	59,254.75	-1.32	7,518.66	-4.94	9,320.85	-2.46	1.50	-0.52
Sep	21,323.97	1.88	6,008.59	1.87	60,471.49	2.05	7,675.09	2.08	9,370.88	0.54	1.68	0.18
Oct	21,554.83	1.08	6,138.73	2.17	60,825.51	0.59	7,877.23	2.63	9,718.74	3.71	1.69	0.01
Nov	21,222.26	-1.54	6,361.56	3.63	63,323.35	4.11	8,201.49	4.12	10,170.16	4.64	1.78	0.09
Dec	21,352.44	0.61	6,553.57	3.02	64,505.48	1.87	8,437.98	2.88	10,539.04	3.63	1.92	0.14
<b>Historical (compound annual rates)</b>												
1-Year	28.66		31.49		25.34		25.52		36.69			
3-Year	10.29		15.27		15.73		8.59		19.86			
5-Year	8.43		11.70		12.59		8.23		14.93			
10-Year	12.59		13.56		13.40		11.83		16.05			
15-Year	8.35		9.00		9.45		7.92		9.91			
20-Year	11.60		6.06		7.18		7.59		4.03			
25-Year	10.89		10.22		8.36		9.35		10.43			
30-Year	10.78		9.96		8.11		9.49		10.45			
35-Year	10.81		11.39		9.45		9.98		10.81			
40-Year	11.97		11.81		9.22		10.73		10.75			

Source: Nareit®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

December 31, 2019

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
2011	164	55,877	8	2,307	92	31,075	31	4,108	4,596	33	13,790
2012	254	80,447	8	1,822	106	35,143	71	10,631	7,121	69	25,730
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	109,364	2	220	84	31,995	27	4,454	9,550	133	63,146
<b>Quarterly Totals</b>											
2018: Q3	40	14,627	0	0	21	7,885	2	403	2,243	17	6,339
Q4	29	8,303	1	3	16	3,728	1	46	3,431	11	4,527
2019: Q1	57	19,600	0	0	23	7,328	6	849	2,970	28	11,424
Q2	54	24,674	1	77	24	11,876	5	728	3,224	24	11,993
Q3	81	34,207	0	0	22	6,970	9	1,445	3,355	50	25,792
Q4	54	21,334	1	143	15	5,820	7	1,433	-	31	13,938
<b>Monthly Totals</b>											
2018: Mar	11	2,981	0	0	5	1,396	1	115	-	5	1,470
Apr	4	1,147	0	0	1	147	0	0	-	3	1,000
May	7	2,826	0	0	2	689	0	0	-	5	2,137
Jun	12	3,950	1	523	4	660	1	316	-	6	2,450
Jul	9	2,929	0	0	6	1,632	0	0	-	3	1,297
Aug	13	4,468	0	0	8	2,168	0	0	-	5	2,300
Sep	18	7,230	0	0	7	4,085	2	403	-	9	2,742
Oct	10	3,423	0	0	3	712	0	0	-	7	2,711
Nov	14	3,965	1	3	8	2,100	1	46	-	4	1,816
Dec	5	915	0	0	5	915	0	0	-	0	0
2019: Jan	16	6,292	0	0	7	2,005	1	213	-	8	4,075
Feb	26	8,892	0	0	10	3,457	2	337	-	14	5,098
Mar	15	4,416	0	0	6	1,867	3	299	-	6	2,250
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100

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

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

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