

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

Data as of July 29, 2016, 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 = \$1.103 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.040 trillion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE NAREIT All REITs Index
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.023 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 July 29, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2016: YTD	18.05	<b>18.10</b>	7.66	8.32	3.82	7.38
1-Year	21.53	<b>22.33</b>	5.61	0.00	1.92	7.01
3-Year	14.35	<b>14.45</b>	11.16	6.74	13.86	8.57
5-Year	13.10	13.14	13.38	10.43	<b>14.78</b>	11.52
10-Year	7.06	7.50	7.75	7.17	<b>10.60</b>	7.92
15-Year	11.23	<b>11.72</b>	6.08	7.77	6.43	6.41
20-Year	10.81	<b>11.40</b>	8.31	8.42	8.13	8.65
25-Year	11.19	<b>11.82</b>	9.36	9.63	9.77	7.50
30-Year	9.49	<b>10.72</b>	10.16	9.11	9.17	8.11
35-Year	10.65	<b>12.15</b>	11.24	9.88	9.56	8.83
40-Year	11.94	<b>13.53</b>	11.12	-	10.61	7.60
1972 - 2016	10.02	<b>12.25</b>	10.37	-	8.81	7.03

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 3.73%
- FTSE NAREIT All Equity REITs: 3.47%
- S&P 500: 2.13%

- Public listed REITs paid out approximately \$46.5 billion and public non-listed REITs paid out approximately \$4.5 billion in dividends during 2015.
- On average, 66 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 22 percent qualify as long-term capital gains.

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### Leverage and Coverage Ratios

(Data as of 2016: Q1)

#### Equity REITs

- Debt Ratio: 33.4%
- Coverage Ratio: 4.9x
- Fixed Charge Ratio: 4.5x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 43.8%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 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

- July 2016: \$7.1 billion
- July 2011: \$4.2 billion
- July 2006: \$2.0 billion

### Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1,208
Secondary Common	51	16,838
Secondary Preferred	21	2,688
Secondary Debt	43	22,105
Total	116	42,838

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

July 29, 2016

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>																		
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
2016	18.05	15.58	3.73	18.10	15.63	3.74	16.36	14.31	3.27	18.10	15.89	3.47	18.09	15.85	3.51	18.10	11.19	8.66
<b>Quarter (including current quarter to date)</b>																		
2015: 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
2016: Q1	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
Q2	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
Q3	3.87	3.72	3.73	3.85	3.70	3.74	3.21	3.10	3.27	3.89	3.76	3.47	4.15	4.01	3.51	3.21	2.65	8.66
<b>Month</b>																		
2016: Feb	-0.29	-0.51	4.51	-0.25	-0.49	4.54	-0.77	-1.02	3.95	-0.43	-0.66	4.05	-0.42	-0.68	4.11	2.69	2.51	12.47
Mar	9.99	9.37	4.19	10.00	9.38	4.21	10.06	9.66	3.66	10.17	9.68	3.76	10.14	9.68	3.81	7.16	4.48	11.83
Apr	-1.66	-1.83	4.28	-1.62	-1.77	4.30	-2.09	-2.22	3.76	-1.81	-1.96	3.86	-2.39	-2.52	3.94	1.72	1.45	11.61
May	2.34	2.10	4.20	2.43	2.18	4.21	2.17	1.91	3.69	2.31	2.07	3.79	2.43	2.15	3.86	4.27	4.10	11.11
Jun	6.68	5.99	3.97	6.72	6.02	3.98	6.95	6.35	3.51	6.92	6.31	3.59	6.98	6.40	3.65	3.48	1.26	10.87
Jul	3.87	3.72	3.73	3.85	3.70	3.74	3.21	3.10	3.27	3.89	3.76	3.47	4.15	4.01	3.51	3.21	2.65	8.66
<b>Week (including current week to date)</b>																		
24-Jun-16	0.02	-0.04	4.13	0.02	-0.04	4.14	0.07	0.03	3.65	0.02	-0.02	3.73	-0.05	-0.09	3.79	0.05	-0.37	11.09
1-Jul-16	4.62	4.26	3.97	4.66	4.29	3.98	4.91	4.64	3.51	4.76	4.48	3.59	4.65	4.34	3.65	2.83	1.10	10.90
8-Jul-16	1.07	1.04	3.84	1.04	1.02	3.85	1.05	1.03	3.34	1.14	1.13	3.55	1.18	1.17	3.61	-0.73	-1.01	9.22
15-Jul-16	0.47	0.44	3.81	0.47	0.44	3.82	0.27	0.24	3.33	0.45	0.42	3.54	0.30	0.28	3.60	0.90	0.82	8.93
22-Jul-16	1.69	1.66	3.75	1.68	1.65	3.76	1.52	1.51	3.28	1.64	1.62	3.48	1.81	1.78	3.53	2.36	2.35	8.72
29-Jul-16	0.49	0.45	3.73	0.51	0.47	3.74	0.35	0.31	3.27	0.49	0.45	3.47	0.70	0.66	3.51	0.86	0.74	8.66
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	21.53	16.52		21.55	16.52		22.05	17.61		22.33	17.81		22.29	17.73		10.06	-2.05	
3-Year	14.35	9.64		14.06	9.34		14.25	9.95		14.45	10.29		14.76	10.47		8.34	-2.89	
5-Year	13.10	8.32		12.80	7.99		12.35	7.98		13.14	9.09		13.17	9.00		8.32	-3.65	
10-Year	7.06	2.13		6.83	1.86		7.03	2.43		7.50	3.20		7.53	3.16		-0.49	-11.90	
15-Year	11.23	5.53		11.08	5.36		11.43	6.27		11.72	6.58		11.74	6.55		5.42	-6.78	
20-Year	10.81	4.62		10.70	4.49		-	-		11.40	5.65		11.41	5.63		4.77	-6.75	
25-Year	11.19	4.54		11.10	4.44		-	-		11.82	5.70		11.83	5.68		6.09	-5.77	
30-Year	9.49	2.14		9.41	2.06		-	-		10.72	4.07		10.73	4.06		4.52	-7.36	
35-Year	10.65	2.86		10.58	2.79		-	-		12.15	5.08		12.16	5.07		5.94	-5.99	
40-Year	11.94	3.76		11.88	3.70		-	-		13.53	5.91		13.53	5.90		6.89	-4.98	

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

July 29, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	July	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	165	2.83	3.89	18.10	3.47	1,040,140,427	1,086,376,334
FTSE NAREIT Equity REITs	156	3.20	4.15	18.09	3.51	922,830,386	968,765,049
Industrial	11	2.64	8.38	33.18	3.11	63,287,939	65,791,954
Office	26	0.29	7.54	17.19	2.95	106,148,396	117,376,946
Retail	30	4.56	5.18	22.14	3.14	245,011,446	262,992,919
Shopping Centers	17	4.72	4.33	22.25	3.04	82,597,409	84,453,236
Regional Malls	7	4.23	6.06	17.32	3.01	123,158,795	139,220,756
Free Standing	6	5.88	4.39	40.36	3.69	39,255,242	39,318,927
Residential	21	17.07	2.06	6.58	2.92	136,700,412	142,561,040
Apartments	15	16.45	1.73	4.18	3.02	115,234,765	118,820,212
Manufactured Homes	3	25.65	3.13	21.84	2.67	12,344,986	13,164,349
Single Family Homes	3	1.77	6.38	32.99	1.57	9,120,661	10,576,479
Diversified	15	-0.49	7.57	18.48	3.97	58,232,841	60,948,894
Lodging/Resorts	17	-24.42	10.23	13.69	5.10	45,932,949	46,378,341
Health Care	17	-7.25	5.88	23.12	4.88	110,789,846	111,701,756
Self Storage	5	40.65	-5.88	-1.67	3.18	62,666,215	64,169,962
Timber	4	-6.97	9.09	13.62	3.79	29,837,426	29,837,426
Infrastructure	5	3.74	-0.28	20.02	2.88	87,472,615	87,773,858
Data Centers	6	1.54	-3.37	33.17	2.58	55,637,385	58,400,795
Specialty	8	1.69	1.57	32.45	5.42	38,422,957	38,442,443
FTSE NAREIT Mortgage REITs	37	-8.88	3.21	18.10	8.66	56,898,437	57,333,388
Home Financing	25	-9.75	2.18	21.91	8.74	41,684,551	41,726,395
Commercial Financing	12	-5.99	6.19	7.68	8.44	15,213,886	15,606,993

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)

July 29, 2016

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>												
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
2016	17,302.42	18.10	4,114.51	7.66	38,360.89	7.38	5,883.52	8.32	5,837.08	3.82	1.46	-0.81
<b>Quarter (including current quarter to date)</b>												
2014: 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
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	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
<b>Month</b>												
2015: 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
2016: Jan	14,134.87	-3.52	3,631.96	-4.96	33,801.70	-5.39	4,954.04	-8.79	5,183.11	-7.82	1.94	-0.33
Feb	14,074.39	-0.43	3,627.06	-0.13	34,054.29	0.75	4,953.82	0.00	5,129.98	-1.03	1.74	-0.20
Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
Apr	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
May	15,576.94	2.31	3,957.95	1.80	36,918.04	0.49	5,555.53	2.25	5,588.20	3.83	1.84	0.01
Jun	16,654.70	6.92	3,968.21	0.26	37,267.07	0.95	5,552.02	-0.06	5,473.12	-2.06	1.49	-0.35
Jul	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
<b>Historical (compound annual rates)</b>												
1-Year		22.33		5.61		7.01		0.00		1.92		
3-Year		14.45		11.16		8.57		6.74		13.86		
5-Year		13.14		13.38		11.52		10.43		14.78		
10-Year		7.50		7.75		7.92		7.17		10.60		
15-Year		11.72		6.08		6.41		7.77		6.43		
20-Year		11.40		8.31		8.65		8.42		8.13		
25-Year		11.82		9.36		7.50		9.63		9.77		
30-Year		10.72		10.16		8.11		9.11		9.17		
35-Year		12.15		11.24		8.83		9.88		9.56		
40-Year		13.53		11.12		7.60		-		10.61		

Source: NAREIT<sup>®</sup>, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

July 29, 2016

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					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>										
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
2016	116	42,838	1	1,208	51	16,838	21	2,688	43	22,105
<b>Quarterly Totals</b>										
2015: 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
2016: Q1	38	15,133	0	0	20	6,617	4	541	14	7,975
Q2	63	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	15	4,981	0	0	7	2,659	3	523	5	1,800
<b>Monthly Totals</b>										
2014: 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
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
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

Source: SNL Financial, NAREIT®.

Notes:

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

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