

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

Data as of March 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 = \$966 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$900 billion
- REITs own approximately \$1.7 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
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$916 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 March 31, 2015:

	FTSE NAREIT			Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones
	All REITs	All Equity REITs	S&P 500			Industrial Average <sup>1</sup>
2015: YTD	4.05	3.98	0.95	<b>4.32</b>	3.48	-0.26
1-Year	21.85	<b>22.68</b>	12.73	8.21	16.72	8.01
3-Year	14.11	14.05	16.11	16.27	<b>16.60</b>	10.40
5-Year	15.43	<b>15.60</b>	14.47	14.57	15.37	10.36
10-Year	8.78	<b>9.54</b>	8.01	8.82	9.38	5.40
15-Year	12.42	<b>12.80</b>	4.15	7.19	0.46	3.30
20-Year	11.29	<b>11.74</b>	9.39	9.62	9.37	7.53
25-Year	11.02	<b>11.60</b>	9.79	10.03	10.17	7.82
30-Year	9.43	11.03	<b>11.05</b>	9.95	10.02	9.20
35-Year	11.55	<b>12.76</b>	11.99	11.66	10.90	9.32
40-Year	12.08	<b>13.73</b>	11.65	-	10.99	8.17
1972 - 2015	9.97	<b>12.25</b>	10.51	-	8.96	7.17

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

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

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 3.80%
- FTSE NAREIT All Equity REITs: 3.37%
- S&P 500: 2.02%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- 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: 33.5%
- Coverage Ratio: 4.1x
- Fixed Charge Ratio: 3.8x
- 62 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 40.2%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.6x
- 62 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

- March 2015: \$7.4 billion
- March 2010: \$3.1 billion
- March 2005: \$1.4 billion

### Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	932
Secondary Common	24	11,114
Secondary Preferred	3	1,441
Secondary Debt	22	8,600
Total	53	22,087

# Exhibit 1

## Investment Performance: FTSE NAREIT US Real Estate Index Series

March 31, 2015

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>																		
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	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
<b>Quarter (including current quarter to date)</b>																		
2013: 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
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
<b>Month</b>																		
2014: 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
2015: Jan	5.59	5.47	3.66	5.71	5.58	3.75	6.28	6.17	3.43	6.17	6.05	3.27	6.71	6.57	3.32	-0.46	-0.65	10.65
Feb	-2.58	-2.78	3.78	-2.72	-2.94	3.90	-3.00	-3.25	3.58	-3.04	-3.26	3.41	-3.48	-3.70	3.49	1.83	1.67	10.48
Mar	1.15	0.56	3.80	1.00	0.43	3.84	1.06	0.57	3.55	1.01	0.54	3.37	1.71	1.22	3.43	0.98	-1.09	10.56
<b>Week (including current week to date)</b>																		
27-Feb-15	-1.10	-1.14	3.78	-1.06	-1.11	3.90	-1.28	-1.32	3.58	-1.19	-1.23	3.41	-1.39	-1.41	3.49	0.68	0.55	10.48
6-Mar-15	-3.25	-3.31	3.87	-3.42	-3.48	4.00	-3.18	-3.25	3.65	-3.51	-3.58	3.50	-3.62	-3.68	3.58	-2.12	-2.12	10.71
13-Mar-15	1.90	1.80	3.83	1.91	1.83	3.93	1.80	1.73	3.59	2.01	1.93	3.44	2.45	2.36	3.50	0.55	0.49	10.66
20-Mar-15	5.21	5.11	3.66	5.23	5.12	3.75	5.32	5.19	3.44	5.38	5.27	3.28	5.61	5.53	3.34	3.21	3.10	10.34
27-Mar-15	-2.79	-3.08	3.81	-2.78	-3.08	3.85	-2.75	-2.96	3.56	-2.93	-3.12	3.38	-3.03	-3.24	3.44	-0.62	-2.49	10.56
31-Mar-15	0.32	0.29	3.80	0.31	0.28	3.84	0.11	0.09	3.55	0.33	0.30	3.37	0.57	0.54	3.43	0.03	0.03	10.56
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	21.85	16.98		21.50	16.64		22.93	18.38		22.68	18.38		23.95	19.44		8.54	-2.07	
3-Year	14.11	9.34		13.63	8.85		12.76	8.41		14.05	10.04		14.18	9.99		9.14	-2.39	
5-Year	15.43	10.47		468.96	186.13		15.00	10.37		15.60	11.48		15.74	11.50		10.62	-2.13	
10-Year	8.78	3.61		138.53	69.15		9.17	4.38		9.54	5.00		9.61	5.01		-1.27	-12.53	
15-Year	12.42	6.31		78.52	41.97		12.58	7.09		12.80	7.22		12.85	7.22		9.38	-3.47	
20-Year	11.29	4.82		54.44	30.06		-	-		11.74	5.71		11.78	5.72		6.97	-4.71	
25-Year	11.02	3.87		41.58	23.40		-	-		11.60	4.99		11.63	4.99		6.58	-5.48	
30-Year	9.43	1.86		33.61	19.15		-	-		11.03	4.19		11.05	4.20		4.51	-7.35	
35-Year	11.55	3.35		28.19	16.20		-	-		12.76	5.12		12.78	5.13		6.86	-5.22	
40-Year	12.08	3.68		24.28	14.04		-	-		13.73	5.91		13.75	5.91		7.26	-4.64	

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

March 31, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	March	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	161	28.03	1.01	3.98	3.37	899,784,695	937,405,310
FTSE NAREIT Equity REITs	153	30.14	1.71	4.75	3.43	801,651,422	839,272,037
Industrial/Office	35	24.26	1.67	4.92	3.12	146,218,472	155,586,756
Industrial	8	21.00	1.22	1.50	3.39	33,486,726	33,989,262
Office	21	25.86	2.25	6.71	2.81	94,881,629	102,887,319
Mixed	6	23.11	-0.36	2.71	4.26	17,850,118	18,710,175
Retail	34	27.62	2.21	5.84	3.07	220,192,820	236,061,485
Shopping Centers	19	29.96	2.24	5.14	3.25	71,472,869	72,857,976
Regional Malls	8	32.64	2.34	5.78	2.90	114,247,606	128,676,277
Free Standing	7	9.66	1.78	7.40	3.25	34,472,346	34,527,232
Residential	17	40.04	3.67	7.87	3.05	117,964,827	121,919,887
Apartments	14	39.62	3.83	7.80	3.03	109,549,440	112,969,005
Manufactured Homes	3	46.20	1.48	8.92	3.36	8,415,387	8,950,882
Diversified	31	27.18	1.23	3.97	4.14	113,101,798	119,467,977
Lodging/Resorts	16	32.50	-1.04	-4.42	3.57	52,974,243	53,655,858
Health Care	16	33.32	0.45	2.97	4.44	102,083,808	103,052,829
Self Storage	4	31.44	1.64	9.16	2.84	49,115,453	49,527,245
Timber	5	8.57	-3.33	-3.85	3.68	30,452,071	30,452,071
Infrastructure	3	20.15	-4.30	-0.41	2.60	67,681,202	67,681,202
FTSE NAREIT Mortgage REITs	37	17.88	0.98	2.35	10.56	60,689,069	60,733,792
Home Financing	27	19.38	0.92	1.65	11.56	46,445,393	46,484,059
Commercial Financing	10	14.46	1.13	4.71	7.30	14,243,676	14,249,732

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)

March 31, 2015

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>												
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	4,736.05	13.40	2.17	-0.87
2015	14,815.12	3.98	3,805.27	0.95	17,776.12	-0.26	5,927.72	4.32	4,900.88	3.48	1.94	-0.23
<b>Quarter (including current quarter to date)</b>												
2013: 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
2015: Q1	14,815.12	3.98	3,805.27	0.95	17,776.12	-0.26	5,927.72	4.32	4,900.88	3.48	1.94	-0.23
<b>Month</b>												
2014: 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
2015: Jan	15,126.47	6.17	3,656.28	-3.00	17,164.95	-3.69	5,499.72	-3.22	4,635.24	-2.13	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	18,132.70	5.64	5,826.22	5.94	4,963.53	7.08	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	17,776.12	-1.97	5,927.72	1.74	4,900.88	-1.26	1.94	-0.06
<b>Historical (compound annual rates)</b>												
1-Year		22.68		12.73		8.01		8.21		16.72		
3-Year		14.05		16.11		10.40		16.27		16.60		
5-Year		15.60		14.47		10.36		14.57		15.37		
10-Year		9.54		8.01		5.40		8.82		9.38		
15-Year		12.80		4.15		3.30		7.19		0.46		
20-Year		11.74		9.39		7.53		9.62		9.37		
25-Year		11.60		9.79		7.82		10.03		10.17		
30-Year		11.03		11.05		9.20		9.95		10.02		
35-Year		12.76		11.99		9.32		11.66		10.90		
40-Year		13.73		11.65		8.17		-		10.99		

Source: NAREIT®, FactSet.

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

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

# Historical Offerings of Securities

March 31, 2015

Period	Total		Initial		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Public Offerings		Common Shares		Preferred Shares		Unsecured	
			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>										
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	53	22,087	4	932	24	11,114	3	1,441	22	8,600
<b>Quarterly Totals</b>										
2013: Q4	61	16,396	5	2,626	26	5,164	4	362	26	8,243
2014: Q1	41	11,158	2	701	20	3,383	3	630	16	6,444
Q2	78	23,965	1	61	31	9,565	13	2,093	33	12,245
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
<b>Monthly Totals</b>										
2013: Jun	14	5,029	0	0	8	2,464	1	690	5	1,875
Jul	13	3,750	3	1,207	7	1,290	0	0	3	1,252
Aug	13	4,709	1	39	7	2,020	0	0	5	2,650
Sep	19	6,591	0	0	7	1,681	0	0	12	4,910
Oct	26	7,582	4	2,463	12	2,655	2	224	8	2,240
Nov	23	5,767	0	0	12	1,730	0	0	11	4,038
Dec	12	3,046	1	163	2	780	2	138	7	1,965
2014: Jan	18	4,433	0	0	12	1,903	0	0	6	2,530
Feb	6	2,099	0	0	2	366	1	26	3	1,707
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

Source: SNL Financial, NAREIT®.

Notes:

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

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