

# Nareit®

## REIT Industry Fact Sheet

Data as of March 31, 2018, 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 = \$1.062 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$986.8 billion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 226 REITs are in the FTSE Nareit All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$955.8 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, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	-6.66	-6.66	-0.76	-0.08	<b>2.59</b>	-1.96
1-Year	-0.95	-1.09	13.99	11.79	<b>20.76</b>	19.39
3-Year	3.09	2.90	10.78	8.39	<b>14.27</b>	13.48
5-Year	6.52	6.66	13.31	11.47	<b>18.07</b>	13.32
10-Year	7.03	6.88	9.49	9.84	<b>13.23</b>	9.86
15-Year	10.05	10.57	10.10	11.50	<b>11.71</b>	10.38
20-Year	8.33	<b>8.77</b>	6.46	7.37	6.97	7.64
25-Year	9.39	9.72	9.47	9.36	<b>9.75</b>	8.10
30-Year	9.17	10.17	<b>10.47</b>	9.81	10.28	8.67
35-Year	9.24	10.99	<b>11.18</b>	9.69	9.77	9.14
40-Year	10.69	<b>12.22</b>	11.95	-	11.06	9.04
1972 - 2018	9.51	<b>11.62</b>	10.53	-	9.48	7.39

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 4.59%
- FTSE Nareit All Equity REITs: 4.27%
- S&P 500: 2.00%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- By market cap-weighted average, 76 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 14 percent qualify as long-term capital gains in 2017.

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### Leverage and Coverage Ratios

(Data as of 2017: Q4)

#### Equity REITs

- Debt Ratio: 31.7%
- Coverage Ratio: 4.3x
- Fixed Charge Ratio: 4.0x
- 70 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 42.2%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 70 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

- March 2018: \$7.2 billion
- March 2013: \$4.8 billion
- March 2008: \$4.5 billion

### Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	2,738
Secondary Common	8	2,703
Secondary Preferred	6	815
Secondary Debt	19	8,769
Total	36	15,025

# Exhibit 1

## Investment Performance:

### FTSE Nareit US Real Estate Index Series

March 31, 2018

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>																		
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
2018	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
<b>Quarter (including current quarter to date)</b>																		
2016: 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
2018: Q1	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
<b>Month</b>																		
2017: 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
2018: Jan	-3.24	-3.36	4.41	-3.18	-3.31	4.45	-2.75	-2.85	3.90	-2.95	-3.07	4.07	-4.18	-4.32	4.36	-6.91	-7.04	10.56
Feb	-7.02	-7.23	4.75	-7.04	-7.25	4.82	-6.66	-6.90	4.24	-7.27	-7.49	4.43	-7.71	-7.97	4.77	-3.26	-3.39	10.93
Mar	3.74	2.99	4.59	3.88	3.12	4.64	3.74	3.11	4.11	3.71	3.05	4.27	3.81	3.13	4.58	6.54	4.14	10.47
<b>Week (including current week to date)</b>																		
23-Feb-18	-0.34	-0.38	4.64	-0.34	-0.38	4.71	-0.14	-0.18	4.15	-0.25	-0.28	4.34	-0.52	-0.56	4.66	-1.84	-1.84	10.60
2-Mar-18	-2.55	-2.60	4.77	-2.59	-2.64	4.85	-2.75	-2.80	4.28	-2.64	-2.69	4.46	-2.08	-2.11	4.77	-1.79	-1.91	10.81
9-Mar-18	3.23	3.19	4.62	3.29	3.26	4.69	3.52	3.50	4.13	3.33	3.30	4.32	2.84	2.81	4.64	2.58	2.52	10.55
16-Mar-18	1.35	1.15	4.59	1.38	1.17	4.66	1.51	1.29	4.10	1.34	1.13	4.29	1.33	1.13	4.62	1.98	1.92	10.35
23-Mar-18	-3.87	-3.90	4.78	-3.88	-3.91	4.85	-3.75	-3.77	4.28	-4.00	-4.03	4.48	-4.41	-4.44	4.83	-1.99	-2.05	10.51
29-Mar-18	3.52	3.08	4.59	3.61	3.16	4.64	3.44	3.11	4.11	3.67	3.33	4.27	4.12	3.73	4.58	2.71	0.57	10.47
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-0.95	-5.10		-0.80	-4.99		-0.07	-3.96		-1.09	-4.93		-4.51	-8.42		3.70	-6.02	
3-Year	3.09	-1.16		3.17	-1.11		2.84	-1.01		2.90	-0.96		1.08	-2.82		7.92	-3.00	
5-Year	6.52	2.12		6.36	1.95		6.22	2.22		6.66	2.73		5.92	1.89		4.76	-5.85	
10-Year	7.03	2.15		6.88	1.96		6.56	2.02		6.88	2.64		6.37	2.07		8.79	-3.72	
15-Year	10.05	4.79		9.91	4.63		10.52	5.70		10.57	5.86		10.22	5.46		3.80	-7.54	
20-Year	8.33	2.44		8.23	2.32		-	-		8.77	3.33		8.51	3.04		4.08	-7.57	
25-Year	9.39	3.14		9.31	3.05		-	-		9.72	3.94		9.52	3.71		6.28	-5.44	
30-Year	9.17	2.13		9.11	2.06		-	-		10.17	3.76		10.00	3.57		5.23	-6.66	
35-Year	9.24	1.81		9.18	1.74		-	-		10.99	4.21		10.84	4.05		4.88	-6.86	
40-Year	10.69	2.75		10.63	2.69		-	-		12.22	4.82		12.09	4.67		6.40	-5.49	

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

March 31, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	March	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	169	8.67	3.71	-6.66	4.27	986,820,696	986,820,696
FTSE Nareit Equity REITs	159	5.23	3.81	-8.20	4.58	822,034,771	822,034,771
Industrial	13	20.58	4.59	-3.38	3.12	74,896,004	74,896,004
Office	23	5.25	3.18	-7.25	3.45	95,635,754	95,635,754
Retail	30	-4.77	0.81	-11.24	5.37	165,214,677	165,214,677
Shopping Centers	16	-11.37	0.71	-14.94	5.48	50,982,333	50,982,333
Regional Malls	7	-2.68	-0.88	-10.39	5.26	81,561,681	81,561,681
Free Standing	7	3.10	5.12	-7.27	5.45	32,670,664	32,670,664
Residential	20	6.63	6.86	-4.71	3.41	138,545,219	138,545,219
Apartments	14	3.72	7.39	-5.13	3.68	104,987,129	104,987,129
Manufactured Homes	3	24.93	5.05	-1.00	2.87	15,461,593	15,461,593
Single Family Homes	3	17.49	4.59	-5.30	1.72	18,096,497	18,096,497
Diversified	17	-0.10	0.13	-15.76	5.63	53,268,195	53,268,195
Lodging/Resorts	17	7.16	4.63	-4.98	5.56	53,600,208	53,600,208
Health Care	19	0.87	5.89	-10.91	6.63	86,749,739	86,749,739
Self Storage	5	3.74	4.36	-2.42	4.00	56,066,754	56,066,754
Timber	4	21.92	1.34	1.83	3.51	34,646,564	34,646,564
Infrastructure	6	35.38	3.75	1.38	2.59	130,139,362	130,139,362
Data Centers	5	28.43	6.35	-8.61	3.00	64,066,756	64,066,756
Specialty	10	13.22	0.19	-11.65	7.34	33,991,464	33,991,464
FTSE Nareit Mortgage REITs	36	19.79	6.54	-4.06	10.47	63,856,108	63,856,108
Home Financing	23	23.33	7.29	-5.10	11.33	45,580,575	45,580,575
Commercial Financing	13	9.07	4.46	-0.98	8.08	18,275,533	18,275,533

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)

March 31, 2018

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>												
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
2018	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
<b>Quarter (including current quarter to date)</b>												
2016: 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
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
<b>Month</b>												
2017: 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
2018: Jan	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
Feb	15,565.26	-7.27	5,308.09	-3.69	54,217.11	-3.96	7,451.43	-3.87	8,374.58	-1.74	2.87	0.15
Mar	16,142.71	3.71	5,173.19	-2.54	52,270.30	-3.59	7,547.81	1.29	8,140.58	-2.79	2.74	-0.13
<b>Historical (compound annual rates)</b>												
1-Year		-1.09		13.99		19.39		11.79		20.76		
3-Year		2.90		10.78		13.48		8.39		14.27		
5-Year		6.66		13.31		13.32		11.47		18.07		
10-Year		6.88		9.49		9.86		9.84		13.23		
15-Year		10.57		10.10		10.38		11.50		11.71		
20-Year		8.77		6.46		7.64		7.37		6.97		
25-Year		9.72		9.47		8.10		9.36		9.75		
30-Year		10.17		10.47		8.67		9.81		10.28		
35-Year		10.99		11.18		9.14		9.69		9.77		
40-Year		12.22		11.95		9.04		-		11.06		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

March 31, 2018

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>										
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	76,983	19	5,732	121	35,756	28	4,755	86	30,739
2014	219	63,726	6	4,067	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	4	1,690	75	26,158	36	4,655	82	37,261
2017	263	92,562	9	2,950	75	27,875	52	10,970	127	50,767
2018	36	15,025	3	2,738	8	2,703	6	815	19	8,769
<b>Quarterly Totals</b>										
2016: 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	29,834	2	311	14	7,650	23	6,305	33	15,569
Q4	59	18,562	0	0	9	2,559	17	2,479	33	13,524
2018: Q1	36	15,025	3	2,738	8	2,703	6	815	19	8,769
<b>Monthly Totals</b>										
2016: 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	11,332	1	253	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	28	8,816	0	0	2	518	7	1,283	19	7,015
Dec	16	6,071	0	0	3	836	5	776	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	5	3,146
Feb	9	4,153	0	0	0	0	0	0	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	5	1,470

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

Notes:

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

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