

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

Data as of May 29, 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 = \$927 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$851 billion
- REITs own approximately \$1.7 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 224 REITs are in the FTSE NAREIT All REITs Index
- 195 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$874 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 May 29, 2015:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2015: YTD	-0.96	-1.38	3.23	3.98	7.57	2.06
1-Year	9.71	9.77	11.81	11.32	20.89	10.27
3-Year	12.72	12.75	19.67	19.45	23.05	16.04
5-Year	14.09	14.15	16.54	15.04	18.95	15.05
10-Year	7.37	8.03	8.12	8.73	10.47	8.32
15-Year	11.50	11.84	4.66	8.04	2.70	6.17
20-Year	10.76	11.22	9.14	9.39	9.25	9.69
25-Year	10.87	11.45	9.60	9.86	10.09	7.61
30-Year	9.14	10.68	10.93	9.85	10.00	9.11
35-Year	10.90	12.44	11.76	11.20	10.57	9.11
40-Year	12.00	13.54	11.44	-	10.82	7.99
1972 - 2015	9.80	12.06	10.52	-	9.01	7.17

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.02%
- FTSE NAREIT All Equity REITs: 3.62%
- S&P 500: 2.05%

- 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: Q4)

Equity REITs

- Debt Ratio: 31.4%
- Coverage Ratio: 4.0x
- Fixed Charge Ratio: 3.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.4%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 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

- May 2015: \$6.3 billion
- May 2010: \$5.0 billion
- May 2005: \$1.4 billion

Capital Offerings

	2015: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	6	1,368
Secondary Common	39	14,686
Secondary Preferred	5	1,832
Secondary Debt	37	17,055
Total	87	34,940

Exhibit 1

Investment Performance: FTSE NAREIT US Real Estate Index Series

May 29, 2015

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)																		
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	-0.96	-2.27	4.02	-1.16	-2.47	4.09	-1.09	-2.33	3.78	-1.38	-2.57	3.62	-1.12	-2.36	3.69	2.14	-0.96	10.51
Quarter (including current quarter to date)																		
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
Q2	-4.82	-5.21	4.02	-4.84	-5.23	4.09	-5.05	-5.45	3.78	-5.16	-5.54	3.62	-5.61	-6.00	3.69	-0.21	-0.87	10.51
Month																		
2014: 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
Apr	-4.71	-4.86	4.00	-4.67	-4.82	4.05	-4.99	-5.12	3.76	-4.95	-5.08	3.57	-5.49	-5.62	3.64	-0.69	-1.07	10.59
May	-0.11	-0.37	4.02	-0.17	-0.44	4.09	-0.07	-0.35	3.78	-0.22	-0.48	3.62	-0.12	-0.41	3.69	0.49	0.20	10.51
Week (including current week to date)																		
24-Apr-15	0.90	0.87	3.87	0.90	0.88	3.91	0.66	0.63	3.63	0.96	0.93	3.44	1.07	1.03	3.50	0.18	0.18	10.35
1-May-15	-2.74	-2.77	3.97	-2.75	-2.78	4.03	-2.78	-2.80	3.73	-2.82	-2.84	3.54	-2.92	-2.95	3.61	-1.76	-1.88	10.55
8-May-15	0.62	0.53	3.95	0.65	0.55	4.00	0.83	0.71	3.71	0.75	0.64	3.52	0.68	0.56	3.59	-0.71	-0.71	10.63
15-May-15	0.63	0.53	3.94	0.58	0.47	4.00	0.61	0.48	3.71	0.58	0.47	3.52	0.65	0.53	3.59	0.60	0.57	10.56
22-May-15	-1.04	-1.07	3.98	-1.06	-1.09	4.06	-1.19	-1.20	3.76	-1.13	-1.15	3.58	-1.14	-1.16	3.65	0.00	-0.14	10.66
29-May-15	-0.98	-1.01	4.02	-0.99	-1.02	4.09	-1.05	-1.07	3.78	-1.08	-1.10	3.62	-1.10	-1.12	3.69	0.25	0.13	10.51
Historical (compound annual rates at month-end)																		
1-Year	9.71	5.34		9.24	4.88		9.69	5.65		9.77	5.97		10.58	6.60		3.87	-6.62	
3-Year	12.72	8.03		12.24	7.54		11.26	6.98		12.75	8.81		12.68	8.56		7.61	-3.85	
5-Year	14.09	9.20		463.35	183.07		13.54	8.99		14.15	10.10		14.18	10.01		10.63	-2.14	
10-Year	7.37	2.31		137.35	68.25		7.71	3.01		8.03	3.58		8.04	3.54		-1.67	-12.78	
15-Year	11.50	5.49		77.93	41.46		11.62	6.20		11.84	6.36		11.85	6.33		9.52	-3.24	
20-Year	10.76	4.39		54.06	29.71		-	-		11.22	5.28		11.23	5.26		6.49	-5.10	
25-Year	10.87	3.79		41.30	23.13		-	-		11.45	4.88		11.45	4.87		6.57	-5.44	
30-Year	9.14	1.64		33.39	18.94		-	-		10.68	3.89		10.69	3.88		4.39	-7.41	
35-Year	10.90	2.93		28.01	16.03		-	-		12.44	5.21		12.44	5.20		6.11	-5.84	
40-Year	12.00	3.64		24.12	13.89		-	-		13.54	5.75		13.55	5.74		7.43	-4.48	

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.

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Exhibit 2 Investment Performance by Property Sector and Subsector

May 29, 2015

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2014	May	2015: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	160	28.03	-0.22	-1.38	3.62	851,304,527	887,319,704
FTSE NAREIT Equity REITs	152	30.14	-0.12	-1.12	3.69	754,999,289	791,014,466
Industrial/Office	35	24.26	-1.30	-2.98	3.39	135,203,134	144,712,134
Industrial	8	21.00	-1.67	-7.34	3.72	30,540,816	30,993,906
Office	21	25.86	-1.33	-1.02	3.04	88,136,882	96,435,340
Mixed	6	23.11	-0.45	-4.22	4.60	16,525,436	17,282,888
Retail	34	27.62	0.24	-1.57	3.40	203,934,429	218,898,210
Shopping Centers	19	29.96	0.42	-2.82	3.57	65,837,979	67,087,810
Regional Malls	8	32.64	0.99	-0.28	3.23	107,199,960	120,655,379
Free Standing	7	9.66	-2.53	-3.30	3.63	30,896,489	31,155,021
Residential	17	40.04	0.70	4.50	3.19	113,991,924	117,916,101
Apartments	14	39.62	0.55	4.38	3.17	105,787,696	109,153,988
Manufactured Homes	3	46.20	2.75	6.17	3.45	8,204,228	8,762,114
Diversified	31	27.18	0.81	1.76	4.34	110,666,086	116,742,766
Lodging/Resorts	16	32.50	-0.73	-9.06	3.76	50,483,458	51,114,793
Health Care	15	33.32	-2.50	-6.35	4.94	92,096,641	92,588,317
Self Storage	4	31.44	3.68	8.20	2.87	48,623,617	49,042,145
Timber	5	8.57	1.67	-6.68	3.81	29,542,496	29,542,496
Infrastructure	3	20.15	-2.05	-1.50	2.74	66,762,741	66,762,741
FTSE NAREIT Mortgage REITs	37	17.88	0.49	2.14	10.51	61,841,004	61,886,680
Home Financing	27	19.38	0.73	1.16	11.57	46,778,385	46,817,277
Commercial Financing	10	14.46	-0.22	5.46	7.22	15,062,619	15,069,403

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ 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)

May 29, 2015

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)												
2005	7,188.85	12.16	1,887.94	4.91	42,817.79	1.66	2,812.35	4.55	2,238.40	2.17	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	50,953.95	19.00	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	55,453.22	8.83	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	37,800.10	-31.83	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	46,341.57	22.60	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	52,847.29	14.04	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	57,257.54	8.35	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	63,075.65	10.16	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	81,724.75	29.57	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	89,919.38	10.03	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,050.82	-1.38	3,891.18	3.23	91,767.50	2.06	5,908.42	3.98	5,654.68	7.57	2.12	-0.05
Quarter (including current quarter to date)												
2013: Q3	11,147.52	-2.61	3,000.18	5.24	74,224.13	2.17	4,982.85	10.21	4,123.40	11.19	2.64	0.12
Q4	11,128.83	-0.17	3,315.59	10.51	81,724.75	10.11	5,417.36	8.72	4,581.05	11.10	3.04	0.40
2014: Q1	12,076.48	8.52	3,375.51	1.81	81,632.31	-0.11	5,477.96	1.12	4,618.95	0.83	2.73	-0.31
Q2	12,937.07	7.13	3,552.18	5.23	83,916.50	2.80	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	85,496.20	1.88	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	89,919.38	5.17	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	90,244.69	0.36	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
Q2	14,050.82	-5.16	3,891.18	2.26	91,767.50	1.69	5,908.42	-0.33	5,654.68	3.65	2.12	0.18
Month												
2014: May	12,800.55	2.91	3,480.29	2.35	83,219.81	1.00	5,307.72	0.80	4,677.52	3.30	2.48	-0.19
Jun	12,937.07	1.07	3,552.18	2.07	83,916.50	0.84	5,590.12	5.32	4,864.35	3.99	2.53	0.05
Jul	12,941.18	0.03	3,503.19	-1.38	82,780.50	-1.35	5,251.76	-6.05	4,824.43	-0.82	2.58	0.05
Aug	13,365.00	3.27	3,643.34	4.00	85,616.31	3.43	5,512.17	4.96	5,065.24	4.99	2.35	-0.23
Sep	12,615.85	-5.61	3,592.25	-1.40	85,496.20	-0.14	5,178.71	-6.05	4,973.26	-1.82	2.52	0.17
Oct	13,749.90	8.99	3,679.99	2.44	87,428.31	2.26	5,520.09	6.59	5,127.11	3.09	2.35	-0.17
Nov	14,071.20	2.34	3,778.96	2.69	89,775.75	2.68	5,525.04	0.09	5,314.66	3.66	2.18	-0.17
Dec	14,247.97	1.26	3,769.44	-0.25	89,919.38	0.16	5,682.50	2.85	5,256.55	-1.09	2.17	-0.01
2015: Jan	15,126.47	6.17	3,656.28	-3.00	86,810.44	-3.46	5,499.72	-3.22	5,146.96	-2.08	1.68	-0.49
Feb	14,666.73	-3.04	3,866.42	5.75	91,866.81	5.82	5,826.22	5.94	5,520.19	7.25	2.00	0.32
Mar	14,815.12	1.01	3,805.27	-1.58	90,244.69	-1.77	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	90,736.31	0.54	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	91,767.50	1.14	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Historical (compound annual rates)												
1-Year	9.77		11.81		10.27		11.32		20.89			
3-Year	12.75		19.67		16.04		19.45		23.05			
5-Year	14.15		16.54		15.05		15.04		18.95			
10-Year	8.03		8.12		8.32		8.73		10.47			
15-Year	11.84		4.66		6.17		8.04		2.70			
20-Year	11.22		9.14		9.69		9.39		9.25			
25-Year	11.45		9.60		7.61		9.86		10.09			
30-Year	10.68		10.93		9.11		9.85		10.00			
35-Year	12.44		11.76		9.11		11.20		10.57			
40-Year	13.54		11.44		7.99		-		10.82			

Source: NAREIT[®], FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Historical Offerings of Securities

May 29, 2015

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Number	Capital Raised ¹
					Number	Capital Raised ¹	Number	Capital Raised ¹		
Annual Totals (including current year to date)										
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	87	34,940	6	1,368	39	14,686	5	1,832	37	17,055
Quarterly Totals										
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
Q2	34	12,854	2	436	15	3,572	2	391	15	8,455
Monthly Totals										
2013: 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
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

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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