

# Nareit®

## REIT Industry Fact Sheet

Data as of August 31, 2020, 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 = \$1.177 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.115 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE Nareit All REITs Index
- 188 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.015 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 August 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-11.52	-9.87	9.74	-5.53	<b>32.07</b>	1.30
1-Year	-9.15	-8.05	21.94	6.02	<b>49.33</b>	10.27
3-Year	3.42	4.20	14.52	5.03	<b>23.63</b>	11.58
5-Year	7.21	7.64	14.46	7.65	<b>21.10</b>	14.21
10-Year	9.70	9.97	15.16	11.53	<b>20.10</b>	13.79
15-Year	6.45	6.94	9.54	7.30	<b>12.00</b>	9.64
20-Year	9.74	<b>10.11</b>	6.34	6.91	5.28	7.33
25-Year	9.58	10.06	9.66	8.19	<b>10.28</b>	7.55
30-Year	10.32	10.85	10.55	9.92	<b>12.11</b>	8.28
35-Year	8.77	10.03	<b>11.21</b>	9.22	11.08	9.13
40-Year	9.85	11.20	<b>11.62</b>	9.97	10.99	8.92
1972 - 2020	9.35	<b>11.41</b>	10.72	-	8.94	7.38

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: 3.74%
- S&P 500: 1.61%
- Public listed REITs paid out approximately \$63.2 billion and public non-listed REITs paid out approximately \$3.7 billion in dividends during 2019.
- 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 2020: Q1)

#### Equity REITs

- Debt Ratio: 37.0%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

#### All REITs

- Debt Ratio: 47.5%
- Coverage Ratio: 2.3x
- Fixed Charge Ratio: 2.2x
- 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

- August 2020: \$6.7 billion
- August 2015: \$6.8 billion
- August 2010: \$3.1 billion

### Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	327
Secondary Common	34	12,462
Secondary Preferred	11	2,402
Secondary Debt	111	59,073
ATM	-	3,145
Total	158	77,409

# Exhibit 1

## Investment Performance:

### FTSE Nareit US Real Estate Index Series

August 31, 2020

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>																		
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
2020	-11.52	-13.57	4.06	-11.42	-13.47	4.05	-6.66	-8.63	3.57	-9.87	-11.81	3.74	-14.76	-16.84	4.16	-35.01	-38.82	10.64
<b>Quarter (including current quarter to date)</b>																		
2019: 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
2020: Q1	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Q2	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Q3	4.11	3.78	4.06	4.11	3.78	4.05	4.22	3.93	3.57	3.96	3.64	3.74	4.86	4.46	4.16	7.45	6.74	10.64
<b>Month</b>																		
2020: Mar	-20.85	-21.43	5.39	-20.86	-21.44	5.40	-17.66	-18.20	4.54	-18.68	-19.22	4.75	-21.92	-22.50	5.36	-53.75	-54.79	22.89
Apr	9.06	8.85	4.76	9.21	9.00	4.76	9.46	9.29	4.15	8.83	8.63	4.32	8.30	8.10	4.87	19.41	18.94	15.55
May	1.71	1.51	4.59	1.74	1.54	4.58	2.10	1.91	3.97	1.71	1.52	4.15	0.19	-0.05	4.73	2.54	2.12	15.17
Jun	2.74	2.13	4.33	2.72	2.12	4.31	2.22	1.64	3.78	2.31	1.78	3.97	3.06	2.49	4.46	12.58	10.38	11.64
Jul	3.77	3.62	4.06	3.87	3.72	4.04	4.34	4.22	3.52	3.82	3.68	3.73	4.05	3.86	4.17	5.06	4.63	10.82
Aug	0.33	0.16	4.06	0.23	0.06	4.05	-0.12	-0.28	3.57	0.14	-0.03	3.74	0.78	0.57	4.16	2.28	2.02	10.64
<b>Week (including current week to date)</b>																		
31-Jul-20	4.17	4.13	4.06	4.18	4.14	4.04	4.28	4.23	3.52	4.23	4.20	3.73	4.90	4.85	4.17	3.04	2.87	10.82
7-Aug-20	1.28	1.27	4.00	1.26	1.24	3.99	0.80	0.78	3.49	1.22	1.20	3.68	1.63	1.61	4.09	2.01	2.01	10.61
14-Aug-20	-1.55	-1.63	4.10	-1.60	-1.68	4.09	-1.79	-1.86	3.60	-1.76	-1.84	3.78	-1.60	-1.70	4.21	1.85	1.77	10.43
21-Aug-20	-0.45	-0.49	4.11	-0.43	-0.48	4.09	-0.07	-0.12	3.60	-0.33	-0.38	3.78	-0.42	-0.48	4.21	-2.57	-2.57	10.71
28-Aug-20	2.08	2.06	4.02	2.05	2.03	4.01	1.89	1.88	3.53	2.01	1.99	3.70	2.34	2.33	4.11	2.90	2.74	10.44
31-Aug-20	-0.99	-1.00	4.06	-0.99	-1.00	4.05	-0.92	-0.92	3.57	-0.95	-0.96	3.74	-1.11	-1.12	4.16	-1.81	-1.83	10.64
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-9.15	-12.70		-8.98	-12.57		-5.40	-8.74		-8.05	-11.37		-12.92	-16.36		-24.98	-32.55	
3-Year	3.42	-0.87		3.51	-0.81		6.12	2.14		4.20	0.23		1.30	-2.83		-8.01	-17.13	
5-Year	7.21	2.80		7.31	2.87		8.51	4.48		7.64	3.58		5.25	1.09		1.79	-8.44	
10-Year	9.70	5.11		9.62	4.99		10.06	5.83		9.97	5.96		8.73	4.60		4.80	-6.43	
15-Year	6.45	1.66		6.34	1.52		7.07	2.64		6.94	2.68		6.13	1.80		-0.51	-11.36	
20-Year	9.74	4.21		9.65	4.10		10.15	5.15		10.11	5.06		9.48	4.39		6.75	-5.27	
25-Year	9.58	3.68		9.51	3.59		-	-		10.06	4.57		9.56	4.03		4.76	-6.51	
30-Year	10.32	3.85		10.26	3.77		-	-		10.85	4.93		10.43	4.48		5.70	-5.98	
35-Year	8.77	1.75		8.72	1.69		-	-		10.03	3.67		9.67	3.29		3.99	-7.58	
40-Year	9.85	2.40		9.81	2.35		-	-		11.20	4.44		10.88	4.11		5.09	-6.58	

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

August 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	August	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	158	28.66	0.14	-9.87	3.74	1,114,516,488	1,142,613,986
FTSE Nareit Equity REITs	149	26.00	0.78	-14.76	4.16	869,527,549	897,584,158
Industrial	13	48.71	-2.91	11.67	2.46	131,599,206	135,151,497
Office	18	31.42	-2.88	-25.62	4.11	76,406,877	80,487,898
Retail	31	10.65	3.94	-37.34	6.61	104,932,800	110,202,936
Shopping Centers	18	25.03	1.52	-42.01	7.76	34,110,746	34,765,079
Regional Malls	5	-9.13	7.41	-51.16	8.04	25,006,397	29,239,362
Free Standing	8	24.76	3.89	-18.78	4.98	45,815,657	46,198,495
Residential	21	30.89	-0.37	-16.80	3.38	155,787,465	161,753,423
Apartments	15	26.32	0.37	-22.72	4.07	103,767,982	107,221,775
Manufactured Homes	3	49.09	-1.29	-1.94	2.15	27,323,164	28,108,962
Single Family Homes	3	44.30	-2.51	0.26	1.74	24,696,319	26,422,687
Diversified	15	24.10	1.65	-30.15	5.78	42,267,831	44,118,062
Lodging/Resorts	13	15.65	11.55	-47.65	8.49	23,169,252	23,311,919
Health Care	17	21.20	2.38	-20.94	5.19	97,276,907	98,014,985
Self Storage	5	13.70	5.82	2.10	3.75	64,281,278	66,683,535
Timber	4	42.00	8.26	0.49	4.30	30,319,574	30,319,574
Infrastructure	5	41.95	-3.35	14.03	1.99	214,669,365	214,710,254
Data Centers	5	44.21	-0.91	32.51	2.06	130,059,913	133,404,475
Specialty	11	27.39	5.42	-17.87	7.19	43,746,020	44,455,428
FTSE Nareit Mortgage REITs	35	21.33	2.28	-35.01	10.64	54,119,902	54,500,212
Home Financing	21	17.20	0.55	-36.55	11.05	33,952,040	33,971,802
Commercial Financing	14	32.10	5.56	-31.58	9.88	20,167,862	20,528,410

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)

August 31, 2020

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>												
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
2020	19,245.57	-9.87	7,192.11	9.74	65,341.67	1.30	7,971.31	-5.53	13,919.16	32.07	0.72	-1.20
<b>Quarter (including current quarter to date)</b>												
2018: 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
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	19,245.57	3.96	7,192.11	13.23	65,341.67	10.62	7,971.31	8.56	13,919.16	17.22	0.72	0.06
<b>Month</b>												
2019: 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
2020: Jan	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Feb	20,103.47	-7.03	6,011.73	-8.23	57,697.31	-9.75	7,479.81	-8.42	10,078.85	-6.27	1.13	-0.38
Mar	16,347.20	-18.68	5,269.20	-12.35	49,840.31	-13.62	5,854.71	-21.73	9,068.33	-10.03	0.70	-0.43
Apr	17,790.60	8.83	5,944.68	12.82	55,431.81	11.22	6,658.88	13.74	10,472.81	15.49	0.64	-0.06
May	18,094.90	1.71	6,227.81	4.76	58,013.46	4.66	7,092.21	6.51	11,194.86	6.89	0.65	0.01
Jun	18,512.81	2.31	6,351.67	1.99	59,067.13	1.82	7,342.90	3.53	11,874.58	6.07	0.66	0.01
Jul	19,219.32	3.82	6,709.81	5.64	60,546.87	2.51	7,546.14	2.77	12,688.49	6.85	0.55	-0.11
Aug	19,245.57	0.14	7,192.11	7.19	65,341.67	7.92	7,971.31	5.63	13,919.16	9.70	0.72	0.17
<b>Historical (compound annual rates)</b>												
1-Year		-8.05		21.94		10.27		6.02		49.33		
3-Year		4.20		14.52		11.58		5.03		23.63		
5-Year		7.64		14.46		14.21		7.65		21.10		
10-Year		9.97		15.16		13.79		11.53		20.10		
15-Year		6.94		9.54		9.64		7.30		12.00		
20-Year		10.11		6.34		7.33		6.91		5.28		
25-Year		10.06		9.66		7.55		8.19		10.28		
30-Year		10.85		10.55		8.28		9.92		12.11		
35-Year		10.03		11.21		9.13		9.22		11.08		
40-Year		11.20		11.62		8.92		9.97		10.99		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

August 31, 2020

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance <sup>1</sup>	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)		Raised (\$M)
<b>Annual Totals (including current year to date)</b>											
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	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	158	77,409	2	327	34	12,462	11	2,402	3,145	111	59,073
<b>Quarterly Totals</b>											
2019: 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	3,584	31	13,938
2020: Q1	56	27,686	1	102	15	4,592	6	1,455	3,145	34	21,538
Q2	62	30,864	0	0	14	6,172	1	500	-	47	24,192
Q3	40	15,713	1	225	5	1,697	4	447	-	30	13,344
<b>Monthly Totals</b>											
2018: 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
2020: Jan	25	13,181	0	0	7	2,207	1	86	-	17	10,888
Feb	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594

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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