

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

Data as of February 28, 2017, 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 = \$1.075 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$990.6 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 222 REITs are in the FTSE NAREIT All REITs Index
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$979.3 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 February 28, 2017:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2017: YTD	4.42	4.19	5.94	2.33	<b>8.43</b>	5.82
1-Year	18.56	17.81	24.98	<b>36.11</b>	29.37	29.33
3-Year	11.10	11.28	10.63	6.93	<b>11.91</b>	11.18
5-Year	11.71	11.72	14.01	12.89	<b>15.88</b>	12.77
10-Year	4.67	4.89	7.62	7.22	<b>10.38</b>	8.25
15-Year	10.50	<b>10.94</b>	7.35	8.93	8.42	7.60
20-Year	9.30	<b>9.85</b>	7.62	8.40	7.75	8.15
25-Year	10.66	<b>11.20</b>	9.43	9.32	9.28	7.69
30-Year	9.04	<b>10.15</b>	9.77	9.01	9.12	7.74
35-Year	10.68	<b>12.16</b>	11.91	10.81	10.45	9.66
40-Year	11.24	<b>12.78</b>	11.42	-	10.85	8.06
1972 - 2017	9.80	<b>11.98</b>	10.47	-	8.98	7.23

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.08%
- FTSE NAREIT All Equity REITs: 3.83%
- S&P 500: 2.02%

- 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: Q3)

#### Equity REITs

- Debt Ratio: 32.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 41.9%
- 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

- February 2017: \$6.8 billion
- February 2012: \$4.2 billion
- February 2007: \$4.3 billion

### Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	1,874
Secondary Common	8	3,622
Secondary Preferred	2	518
Secondary Debt	12	3,746
Total	25	9,761

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

February 28, 2017

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>																		
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	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	4.42	4.08	4.08	4.37	4.02	4.18	4.27	3.91	3.83	4.19	3.83	3.83	3.53	3.13	3.90	7.46	7.17	9.99
<b>Quarter (including current quarter to date)</b>																		
2015: 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	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
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	4.42	4.08	4.08	4.37	4.02	4.18	4.27	3.91	3.83	4.19	3.83	3.83	3.53	3.13	3.90	7.46	7.17	9.99
<b>Month</b>																		
2016: Sep	-1.41	-2.04	4.05	-1.37	-2.00	4.06	-1.20	-1.74	3.61	-1.48	-2.03	3.70	-1.76	-2.27	3.77	0.51	-1.59	10.23
Oct	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Nov	-2.04	-2.20	4.33	-2.19	-2.35	4.34	-3.50	-3.65	3.90	-2.42	-2.59	3.98	-1.69	-1.87	4.04	1.70	1.55	10.11
Dec	4.20	3.45	4.32	4.24	3.49	4.34	4.05	3.42	3.93	4.46	3.82	3.96	4.69	4.05	4.01	0.65	-1.68	10.60
2017: Jan	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
Feb	4.16	3.96	4.08	4.11	3.90	4.18	4.25	4.00	3.83	4.01	3.80	3.83	3.41	3.16	3.90	5.77	5.64	9.99
<b>Week (including current week to date)</b>																		
27-Jan-17	-0.76	-0.81	4.25	-0.76	-0.80	4.32	-1.01	-1.06	3.96	-0.83	-0.87	3.95	-1.02	-1.07	4.00	0.42	0.30	10.41
3-Feb-17	0.75	0.71	4.20	0.73	0.68	4.29	0.87	0.81	3.93	0.76	0.71	3.93	0.58	0.53	3.99	0.15	0.15	10.40
10-Feb-17	1.15	1.09	4.16	1.13	1.07	4.26	1.05	0.97	3.91	1.11	1.04	3.90	1.20	1.13	3.96	1.47	1.47	10.25
17-Feb-17	0.25	0.20	4.16	0.24	0.18	4.26	0.28	0.22	3.91	0.19	0.13	3.90	-0.02	-0.09	3.96	1.09	1.07	10.15
24-Feb-17	2.01	1.97	4.09	2.04	2.01	4.18	2.21	2.17	3.83	2.09	2.06	3.83	1.95	1.91	3.90	1.19	1.07	10.04
28-Feb-17	0.06	0.05	4.08	0.02	0.01	4.18	0.08	0.07	3.83	-0.01	-0.02	3.83	-0.17	-0.18	3.90	0.49	0.49	9.99
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	18.56	13.91		18.74	14.07		14.91	10.99		17.81	13.65		16.73	12.58		35.68	21.62	
3-Year	11.10	6.60		11.01	6.50		10.81	6.75		11.28	7.28		11.32	7.22		8.66	-2.54	
5-Year	11.71	7.09		11.43	6.80		10.55	6.37		11.72	7.76		11.62	7.52		8.95	-2.70	
10-Year	4.67	-0.14		4.47	-0.36		4.24	-0.21		4.89	0.70		4.83	0.59		0.89	-10.67	
15-Year	10.50	4.99		10.34	4.81		10.62	5.63		10.94	5.98		10.90	5.90		5.42	-6.40	
20-Year	9.30	3.29		9.19	3.16		-	-		9.85	4.28		9.82	4.22		3.70	-7.75	
25-Year	10.66	4.17		10.57	4.06		-	-		11.20	5.21		11.18	5.17		6.29	-5.53	
30-Year	9.04	1.82		8.97	1.73		-	-		10.15	3.62		10.14	3.58		4.66	-7.22	
35-Year	10.68	2.99		10.61	2.91		-	-		12.16	5.17		12.15	5.14		6.33	-5.59	
40-Year	11.24	3.17		11.19	3.11		-	-		12.78	5.26		12.77	5.23		6.62	-5.23	

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

February 28, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	February	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	167	8.63	4.01	4.19	3.83	990,594,900	1,031,951,748
FTSE NAREIT Equity REITs	158	8.52	3.41	3.53	3.90	871,799,496	912,872,330
Industrial	11	30.72	4.77	-2.00	3.34	60,479,804	62,870,516
Office	24	13.17	4.59	6.37	2.84	105,523,454	116,214,078
Retail	31	0.95	0.52	1.03	4.06	202,927,654	216,694,862
Shopping Centers	17	3.68	-0.85	-1.54	3.81	69,487,320	71,068,214
Regional Malls	7	-5.20	0.36	1.54	4.07	98,340,856	110,476,508
Free Standing	7	17.02	3.70	4.87	4.53	35,099,477	35,150,140
Residential	20	4.54	5.26	2.89	3.02	135,829,879	141,679,940
Apartments	14	2.86	4.97	1.58	3.17	112,812,747	116,272,819
Manufactured Homes	3	14.15	6.37	9.01	2.67	13,265,864	14,076,560
Single Family Homes	3	26.65	7.93	14.55	1.38	9,751,268	11,330,561
Diversified	15	10.27	3.72	5.53	4.15	58,836,152	61,542,510
Lodging/Resorts	17	24.34	-1.22	-3.76	5.93	48,109,566	48,557,801
Health Care	20	6.41	6.64	7.14	5.12	104,414,480	105,309,084
Self Storage	5	-8.14	7.05	2.31	3.70	59,229,541	60,883,501
Timber	4	8.28	7.01	10.98	3.66	30,952,720	30,952,720
Infrastructure	5	10.04	9.01	8.41	3.18	87,842,684	88,126,698
Data Centers	6	26.41	0.56	8.65	2.75	57,635,249	60,224,166
Specialty	9	19.95	3.38	13.11	5.65	38,813,716	38,895,872
FTSE NAREIT Mortgage REITs	34	22.85	5.77	7.46	9.99	58,662,348	58,711,139
Home Financing	24	25.87	6.47	8.33	10.60	44,785,768	44,828,919
Commercial Financing	10	14.33	3.58	4.69	8.04	13,876,580	13,882,220

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)

February 28, 2017

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>												
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	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	16,581.04	4.19	4,532.93	5.94	44,041.85	5.82	6,742.70	2.33	6,636.84	8.43	2.36	-0.09
<b>Quarter (including current quarter to date)</b>												
2015: 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	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	16,581.04	4.19	4,532.93	5.94	44,041.85	5.82	6,742.70	2.33	6,636.84	8.43	2.36	-0.09
<b>Month</b>												
2016: 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
Aug	16,701.17	-3.47	4,120.29	0.14	38,460.57	0.26	5,987.56	1.77	5,905.68	1.18	1.58	0.12
Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
<b>Historical (compound annual rates)</b>												
1-Year		17.81		24.98		29.33		36.11		29.37		
3-Year		11.28		10.63		11.18		6.93		11.91		
5-Year		11.72		14.01		12.77		12.89		15.88		
10-Year		4.89		7.62		8.25		7.22		10.38		
15-Year		10.94		7.35		7.60		8.93		8.42		
20-Year		9.85		7.62		8.15		8.40		7.75		
25-Year		11.20		9.43		7.69		9.32		9.28		
30-Year		10.15		9.77		7.74		9.01		9.12		
35-Year		12.16		11.91		9.66		10.81		10.45		
40-Year		12.78		11.42		8.06		-		10.85		

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

February 28, 2017

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>										
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	196	69,633	3	1,560	75	26,158	36	4,655	82	37,261
2017	25	9,761	3	1,874	8	3,622	2	518	12	3,746
<b>Quarterly Totals</b>										
2015: 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	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	25	9,761	3	1,874	8	3,622	2	518	12	3,746
<b>Monthly Totals</b>										
2015: 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
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

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

Notes:

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

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