

Nareit®

REIT Industry Fact Sheet

Data as of July 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 = \$1.175 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.114 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.013 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 July 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-11.81	-9.99	2.38	-10.57	20.40	-6.14
1-Year	-6.38	-4.38	11.96	-4.59	32.78	0.83
3-Year	3.52	4.37	12.01	2.69	20.44	9.02
5-Year	5.89	6.32	11.49	5.10	17.25	11.05
10-Year	9.51	9.80	13.84	10.07	18.24	12.48
15-Year	6.12	6.66	8.96	6.77	11.20	8.99
20-Year	9.50	9.87	6.29	7.01	5.38	7.27
25-Year	9.63	10.11	9.37	8.04	9.96	7.14
30-Year	10.08	10.57	9.95	9.20	11.25	7.64
35-Year	8.58	9.95	10.97	9.02	10.75	8.88
40-Year	9.90	11.28	11.46	10.00	10.89	8.71
1972 - 2020	9.36	11.43	10.59	-	8.87	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: 4.06%
- FTSE Nareit All Equity REITs: 3.73%
- S&P 500: 1.68%
- 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.

- 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

- July 2020: \$7.1 billion
- July 2015: \$5.5 billion
- July 2010: \$3.4 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	102
Secondary Common	31	11,924
Secondary Preferred	8	2,003
Secondary Debt	90	50,479
ATM	-	3,145
Total	130	67,653

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

July 31, 2020

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)																		
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	-11.81	-13.70	4.06	-11.62	-13.52	4.04	-6.55	-8.37	3.52	-9.99	-11.78	3.73	-15.42	-17.32	4.17	-36.46	-40.03	10.82
Quarter (including current quarter to date)																		
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	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
Month																		
2020: Feb	-7.08	-7.26	4.31	-7.11	-7.29	4.32	-6.70	-6.87	3.70	-7.03	-7.20	3.92	-8.01	-8.22	4.27	-8.39	-8.56	10.36
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
Week (including current week to date)																		
26-Jun-20	-3.98	-4.00	4.55	-3.98	-4.00	4.53	-4.01	-4.01	4.00	-4.03	-4.05	4.16	-3.49	-3.51	4.68	-2.83	-2.85	12.51
3-Jul-20	4.90	4.59	4.22	4.93	4.62	4.20	5.29	5.02	3.70	5.19	4.94	3.88	5.02	4.71	4.36	-0.52	-2.34	11.57
10-Jul-20	-2.28	-2.33	4.23	-2.24	-2.30	4.21	-2.00	-2.06	3.67	-2.32	-2.37	3.88	-3.26	-3.33	4.39	-0.57	-0.57	11.64
17-Jul-20	0.86	0.83	4.20	0.85	0.83	4.18	0.63	0.62	3.65	0.62	0.59	3.86	1.07	1.04	4.34	6.13	6.02	11.11
24-Jul-20	-0.63	-0.64	4.22	-0.59	-0.60	4.21	-0.59	-0.59	3.67	-0.62	-0.63	3.88	-0.61	-0.61	4.37	0.05	0.05	11.11
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
Historical (compound annual rates at month-end)																		
1-Year	-6.38	-10.08		-6.02	-9.77		-1.07	-4.63		-4.38	-7.87		-10.66	-14.24		-31.40	-38.29	
3-Year	3.52	-0.79		3.67	-0.67		6.58	2.55		4.37	0.38		0.95	-3.18		-8.23	-17.29	
5-Year	5.89	1.52		6.01	1.61		7.40	3.39		6.32	2.30		3.75	-0.37		0.60	-9.49	
10-Year	9.51	4.91		9.44	4.81		10.00	5.74		9.80	5.77		8.50	4.35		4.52	-6.67	
15-Year	6.12	1.33		6.01	1.19		6.80	2.36		6.66	2.40		5.81	1.48		-1.40	-12.16	
20-Year	9.50	3.96		9.41	3.86		9.94	4.94		9.87	4.82		9.21	4.11		6.73	-5.29	
25-Year	9.63	3.70		9.57	3.61		-	-		10.11	4.59		9.58	4.03		4.98	-6.31	
30-Year	10.08	3.60		10.02	3.52		-	-		10.57	4.64		10.13	4.17		5.52	-6.15	
35-Year	8.58	1.56		8.54	1.50		-	-		9.95	3.59		9.57	3.19		3.59	-7.96	
40-Year	9.90	2.44		9.86	2.38		-	-		11.28	4.51		10.94	4.16		5.02	-6.66	

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.

Exhibit 2

Investment Performance by Property Sector and Subsector

July 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	July	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	158	28.66	3.82	-9.99	3.73	1,114,321,525	1,142,424,400
FTSE Nareit Equity REITs	149	26.00	4.05	-15.42	4.17	864,147,061	892,208,715
Industrial	13	48.71	12.43	15.02	2.39	135,717,033	139,436,195
Office	18	31.42	1.45	-23.42	3.98	78,808,110	83,001,513
Retail	31	10.65	-4.60	-39.72	7.05	101,191,400	106,215,883
Shopping Centers	18	25.03	-10.53	-42.88	7.85	33,724,293	34,398,577
Regional Malls	5	-9.13	-6.01	-54.52	9.47	23,323,618	27,308,474
Free Standing	8	24.76	1.21	-21.82	5.16	44,143,489	44,508,832
Residential	21	30.89	1.41	-16.49	3.36	156,560,895	162,606,775
Apartments	15	26.32	-1.93	-23.01	4.08	103,483,546	106,977,063
Manufactured Homes	3	49.09	9.69	-0.65	2.12	27,684,230	28,483,990
Single Family Homes	3	44.30	7.99	2.84	1.69	25,393,119	27,145,722
Diversified	15	24.10	-0.97	-31.28	6.09	41,734,074	43,592,902
Lodging/Resorts	13	15.65	-8.62	-53.07	9.47	20,760,162	20,888,551
Health Care	17	21.20	3.48	-22.78	5.29	95,595,263	96,336,668
Self Storage	5	13.70	6.61	-3.51	3.97	60,721,144	62,929,465
Timber	4	42.00	20.64	-7.18	4.65	28,017,653	28,017,653
Infrastructure	5	41.95	1.19	17.98	1.93	222,156,811	222,198,033
Data Centers	5	44.21	12.21	33.73	2.04	131,496,005	134,990,852
Specialty	11	27.39	2.56	-22.09	6.56	41,562,975	42,209,910
FTSE Nareit Mortgage REITs	35	21.33	5.06	-36.46	10.82	52,981,244	53,338,496
Home Financing	21	17.20	6.82	-36.90	11.07	33,817,631	33,834,464
Commercial Financing	14	32.10	1.85	-35.18	10.34	19,163,613	19,504,033

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)

July 31, 2020

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)												
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	19,219.32	-9.99	6,709.81	2.38	60,546.87	-6.14	7,546.14	-10.57	12,688.49	20.40	0.55	-1.37
Quarter (including current quarter to date)												
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	19,219.32	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
Month												
2019: Jul	20,098.76	1.54	5,993.17	1.44	60,049.75	1.12	7,909.16	0.58	9,555.75	2.15	2.02	0.02
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
Historical (compound annual rates)												
1-Year		-4.38		11.96		0.83		-4.59		32.78		
3-Year		4.37		12.01		9.02		2.69		20.44		
5-Year		6.32		11.49		11.05		5.10		17.25		
10-Year		9.80		13.84		12.48		10.07		18.24		
15-Year		6.66		8.96		8.99		6.77		11.20		
20-Year		9.87		6.29		7.27		7.01		5.38		
25-Year		10.11		9.37		7.14		8.04		9.96		
30-Year		10.57		9.95		7.64		9.20		11.25		
35-Year		9.95		10.97		8.88		9.02		10.75		
40-Year		11.28		11.46		8.71		10.00		10.89		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2020

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance ¹	Unsecured	
		Raised (\$M)		Raised (\$M)	Number	Capital	Number	Capital	Raised (\$M)	Number	Capital
Annual Totals (including current year to date)											
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	130	67,653	1	102	31	11,924	8	2,003	3,145	90	50,479
Quarterly Totals											
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	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Monthly Totals											
2018: Oct	10	3,423	0	0	3	712	0	0	-	7	2,711
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

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

Notes:

¹ ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

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