

# Nareit T-Tracker® Results 2020:Q2

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# Funds From Operations (FFO)

All listed U.S. equity REITs

| <i>Millions of dollars</i>                  | Annual        |               | 2019          | 2019:Q2       | 2019:Q3       | 2019:Q4       | 2020:Q1       | 2020:Q2       |
|---------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                             | 2017          | 2018          |               |               |               |               |               |               |
| Office                                      | 6,355         | 6,591         | 6,615         | 1,598         | 1,531         | 1,813         | 1,661         | 1,647         |
| Industrial                                  | 3,716         | 4,678         | 4,919         | 1,281         | 1,381         | 1,177         | 1,441         | 1,424         |
| Retail                                      | 13,550        | 14,053        | 13,293        | 3,210         | 3,504         | 3,374         | 3,131         | 2,348         |
| Shopping Centers                            | 4,083         | 4,228         | 4,329         | 1,067         | 1,132         | 1,074         | 1,049         | 724           |
| Regional Malls                              | 7,358         | 7,526         | 6,411         | 1,536         | 1,690         | 1,637         | 1,417         | 968           |
| Free Standing                               | 2,109         | 2,299         | 2,553         | 607           | 683           | 663           | 665           | 657           |
| Residential                                 | 7,058         | 7,597         | 8,193         | 2,000         | 2,095         | 2,079         | 1,915         | 1,849         |
| Apartments                                  | 5,792         | 6,021         | 6,376         | 1,559         | 1,633         | 1,615         | 1,432         | 1,375         |
| Manufactured Homes                          | 672           | 785           | 870           | 204           | 234           | 212           | 213           | 215           |
| Single Family Homes                         | 594           | 791           | 947           | 237           | 228           | 252           | 269           | 259           |
| Diversified                                 | 3,592         | 3,170         | 1,938         | 530           | (224)         | 705           | 908           | (124)         |
| Lodging/Resorts                             | 5,171         | 5,003         | 4,936         | 1,550         | 1,084         | 1,104         | 194           | (1,146)       |
| Self Storage                                | 2,890         | 3,124         | 3,246         | 797           | 845           | 838           | 810           | 741           |
| Health Care                                 | 6,216         | 6,538         | 7,044         | 1,833         | 1,661         | 1,884         | 1,904         | 1,586         |
| Timber                                      | -             | -             | -             | -             | -             | -             | -             | -             |
| Infrastructure                              | 5,553         | 6,513         | 6,963         | 1,707         | 1,711         | 1,901         | 1,400         | 1,453         |
| Data Centers                                | 2,700         | 3,321         | 3,654         | 886           | 905           | 825           | 790           | 1,047         |
| Specialty                                   | 2,563         | 3,412         | 3,494         | 952           | 915           | 822           | 613           | 733           |
| <b>All Listed Equity REITs</b>              | <b>59,364</b> | <b>64,001</b> | <b>64,295</b> | <b>16,345</b> | <b>15,409</b> | <b>16,523</b> | <b>14,767</b> | <b>11,557</b> |
| Percent change Q/Q                          |               |               |               | 2.0           | -5.7          | 7.2           | -10.6         | -21.7         |
| Percent change over year ago                | 5.1           | 7.8           | 0.5           | 0.2           | -5.4          | 4.6           | -7.8          | -29.3         |
| <b>FFO per share</b>                        | <b>2.379</b>  | <b>2.594</b>  | <b>2.538</b>  | <b>0.653</b>  | <b>0.610</b>  | <b>0.652</b>  | <b>0.577</b>  | <b>0.448</b>  |
| Percent change, Q/Q, FFO per share          |               |               | -             | 1.3           | -6.5          | 6.9           | -11.5         | -22.3         |
| Percent change over year ago, FFO per share | -2.5          | 9.1           | -2.2          | 2.8           | -6.6          | 1.8           | -10.4         | -31.3         |

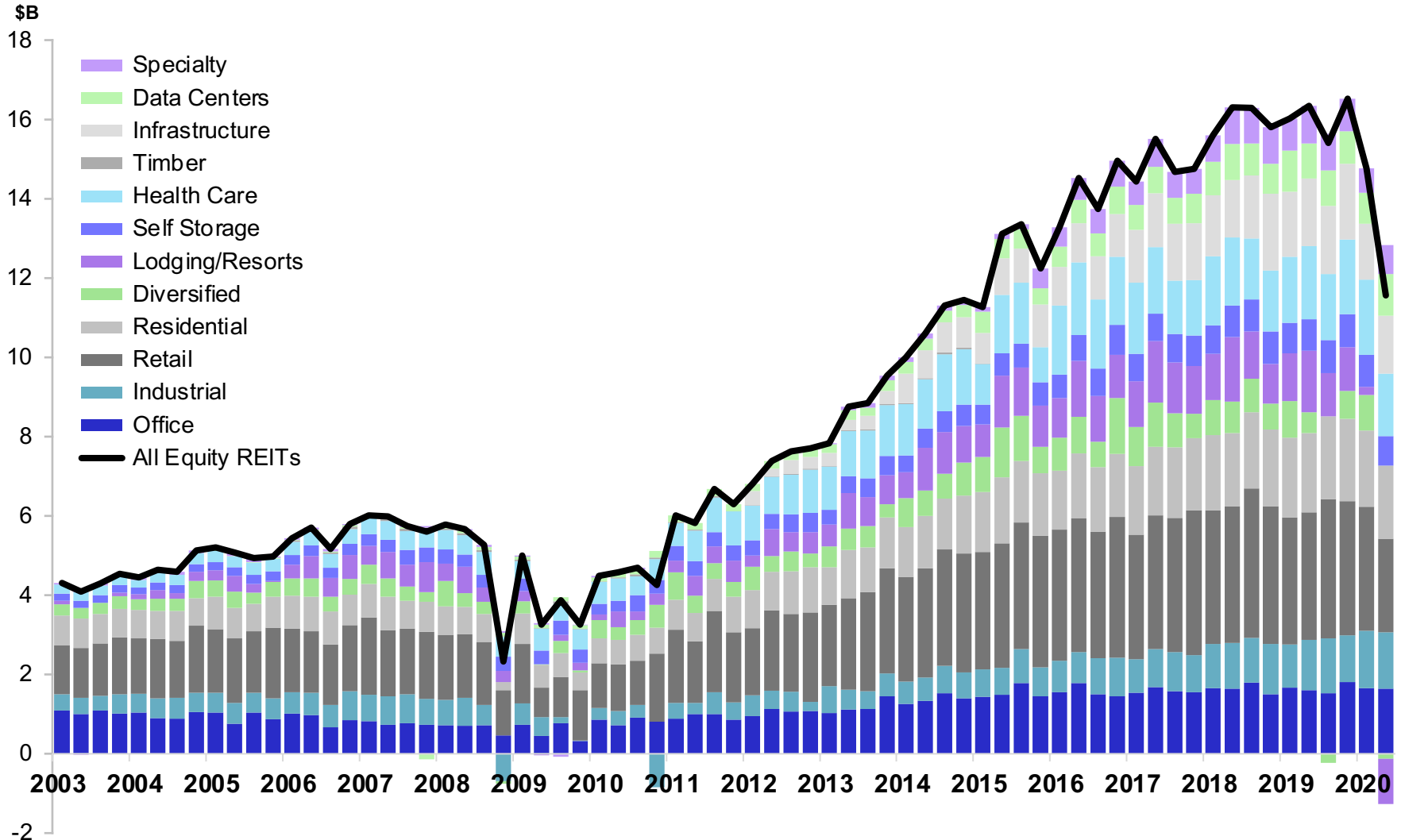
# Funds From Operations (FFO)

All listed U.S. equity REITs

| <i>Percent change</i>          | Over year ago |         |         |         |         | Quarter over quarter |         |         |         |         |
|--------------------------------|---------------|---------|---------|---------|---------|----------------------|---------|---------|---------|---------|
|                                | 2019:Q2       | 2019:Q3 | 2019:Q4 | 2020:Q1 | 2020:Q2 | 2019:Q2              | 2019:Q3 | 2019:Q4 | 2020:Q1 | 2020:Q2 |
| <b>Office</b>                  | (2.8)         | (15.0)  | 21.3    | (0.7)   | 3.1     | (4.5)                | (4.2)   | 18.4    | (8.4)   | (0.9)   |
| <b>Industrial</b>              | 10.9          | 22.9    | (7.7)   | 33.4    | 11.2    | 18.5                 | 7.9     | (14.8)  | 22.4    | (1.2)   |
| <b>Retail</b>                  | (6.9)         | (7.1)   | (2.8)   | (2.3)   | (26.8)  | 0.2                  | 9.2     | (3.7)   | (7.2)   | (25.0)  |
| <b>Shopping Centers</b>        | (1.0)         | 6.8     | 3.5     | (0.7)   | (32.1)  | 1.0                  | 6.0     | (5.1)   | (2.4)   | (30.9)  |
| <b>Regional Malls</b>          | (14.2)        | (20.1)  | (13.6)  | (8.4)   | (37.0)  | (0.8)                | 10.0    | (3.1)   | (13.5)  | (31.7)  |
| <b>Free Standing</b>           | 4.8           | 14.4    | 23.2    | 10.8    | 8.2     | 1.1                  | 12.5    | (2.9)   | 0.3     | (1.3)   |
| <b>Residential</b>             | 8.4           | 9.4     | 6.9     | (5.1)   | (7.6)   | (0.9)                | 4.7     | (0.8)   | (7.9)   | (3.5)   |
| <b>Apartments</b>              | 5.2           | 8.5     | 4.6     | (8.7)   | (11.8)  | (0.6)                | 4.7     | (1.1)   | (11.3)  | (4.0)   |
| <b>Manufactured Homes</b>      | 14.8          | 5.4     | 13.8    | (3.4)   | 5.5     | (7.8)                | 14.9    | (9.3)   | 0.6     | 0.6     |
| <b>Single Family Homes</b>     | 28.3          | 21.8    | 17.8    | 17.5    | 9.3     | 3.3                  | (3.6)   | 10.3    | 7.0     | (3.9)   |
| <b>Diversified</b>             | (33.2)        | (126.6) | 9.6     | (2.0)   | (123.5) | (42.8)               | (142.2) | (414.9) | 28.8    | (113.7) |
| <b>Lodging/Resorts</b>         | (5.0)         | (9.9)   | 9.9     | (83.8)  | (173.9) | 29.3                 | (30.1)  | 1.9     | (82.4)  | (690.5) |
| <b>Self Storage</b>            | 1.6           | 4.9     | 2.3     | 5.7     | (7.1)   | 4.0                  | 5.9     | (0.8)   | (3.3)   | (8.6)   |
| <b>Health Care</b>             | 6.5           | 8.3     | 22.5    | 14.3    | (13.5)  | 10.0                 | (9.4)   | 13.4    | 1.1     | (16.7)  |
| <b>Timber</b>                  | -             | -       | -       | -       | -       | -                    | -       | -       | -       | -       |
| <b>Infrastructure</b>          | 17.7          | 7.4     | (1.6)   | (14.8)  | (14.9)  | 3.9                  | 0.2     | 11.1    | (26.4)  | 3.8     |
| <b>Data Centers</b>            | (2.9)         | 12.5    | 9.0     | (23.8)  | 18.1    | (14.5)               | 2.1     | (8.9)   | (4.3)   | 32.6    |
| <b>Specialty</b>               | 3.4           | 2.0     | (10.9)  | (23.8)  | (23.0)  | 18.4                 | (3.9)   | (10.2)  | (25.4)  | 19.6    |
| <b>All Listed Equity REITs</b> | 0.2           | (5.4)   | 4.6     | (7.8)   | (29.3)  | 2.0                  | (5.7)   | 7.2     | (10.6)  | (21.7)  |

# Funds from Operations

All listed U.S. equity REITs



# Net Operating Income (NOI)

All listed U.S. equity REITs

| <i>Millions of dollars</i>                  | Annual        |               |               |               |               |               |               |               |
|---------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                             | 2017          | 2018          | 2019          | 2019:Q2       | 2019:Q3       | 2019:Q4       | 2020:Q1       | 2020:Q2       |
| Office                                      | 9,186         | 9,066         | 9,225         | 2,270         | 2,289         | 2,345         | 2,326         | 2,162         |
| Industrial                                  | 4,357         | 5,105         | 5,549         | 1,383         | 1,423         | 1,425         | 1,546         | 1,600         |
| Retail                                      | 17,237        | 17,256        | 16,988        | 4,203         | 4,202         | 4,402         | 4,200         | 3,549         |
| Shopping Centers                            | 6,242         | 6,189         | 6,115         | 1,497         | 1,536         | 1,559         | 1,511         | 1,217         |
| Regional Malls                              | 7,816         | 7,532         | 7,065         | 1,750         | 1,728         | 1,862         | 1,689         | 1,368         |
| Free Standing                               | 3,179         | 3,535         | 3,809         | 955           | 938           | 980           | 1,000         | 964           |
| Residential                                 | 10,754        | 11,369        | 11,982        | 2,955         | 2,990         | 3,097         | 3,138         | 2,918         |
| Apartments                                  | 8,208         | 8,528         | 8,963         | 2,213         | 2,233         | 2,335         | 2,341         | 2,164         |
| Manufactured Homes                          | 1,045         | 1,149         | 1,258         | 299           | 329           | 315           | 341           | 311           |
| Single Family Homes                         | 1,501         | 1,692         | 1,761         | 443           | 428           | 448           | 456           | 444           |
| Diversified                                 | 6,464         | 6,382         | 5,990         | 1,510         | 1,445         | 1,579         | 1,506         | 1,309         |
| Lodging/Resorts                             | 7,461         | 7,530         | 7,371         | 2,249         | 1,791         | 1,525         | 745           | (597)         |
| Self Storage                                | 3,630         | 3,810         | 3,980         | 986           | 1,014         | 1,038         | 984           | 958           |
| Health Care                                 | 9,770         | 9,705         | 9,688         | 2,404         | 2,440         | 2,464         | 2,522         | 2,333         |
| Timber                                      | 2,988         | 3,081         | 2,169         | 559           | 526           | 508           | 585           | 568           |
| Infrastructure                              | 9,773         | 11,328        | 11,690        | 2,891         | 2,992         | 2,952         | 3,036         | 2,894         |
| Data Centers                                | 5,158         | 5,954         | 6,452         | 1,612         | 1,617         | 1,626         | 1,646         | 1,787         |
| Specialty                                   | 5,925         | 6,738         | 7,302         | 1,856         | 1,861         | 1,881         | 1,710         | 1,509         |
| <b>All Listed Equity REITs</b>              | <b>92,703</b> | <b>97,323</b> | <b>98,387</b> | <b>24,880</b> | <b>24,591</b> | <b>24,842</b> | <b>23,945</b> | <b>20,989</b> |
| Percent change Q/Q                          |               |               |               | 3.3           | -1.2          | 1.0           | -3.6          | -12.3         |
| Percent change over year ago                | 8.4           | 5.0           | 1.1           | 0.5           | 1.4           | 1.4           | -0.5          | -15.6         |
| NOI per share                               | 3.715         | 3.945         | 3.883         | 0.993         | 0.974         | 0.980         | 0.935         | 0.814         |
| Percent change, Q/Q, NOI per share          |               |               | -             | 2.6           | -2.0          | 0.7           | -4.6          | -13.0         |
| Percent change over year ago, NOI per share | 0.6           | 6.2           | -1.6          | 3.1           | 0.1           | -1.2          | -3.4          | -18.0         |

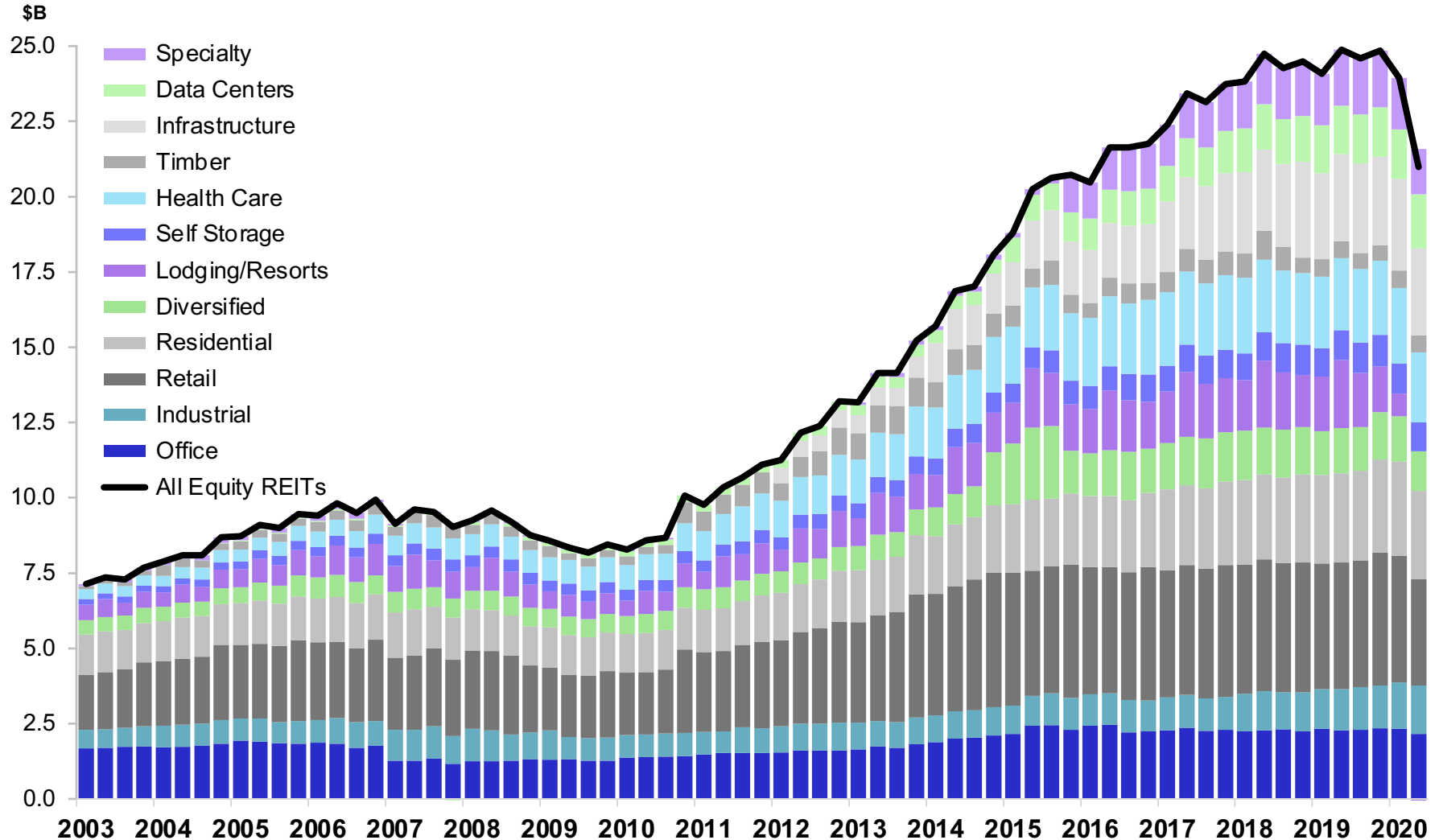
# Net Operating Income (NOI)

All listed U.S. equity REITs

| <i>Percent change</i>          | Over year ago |         |         |         |         | Quarter over quarter |         |         |         |         |
|--------------------------------|---------------|---------|---------|---------|---------|----------------------|---------|---------|---------|---------|
|                                | 2019:Q2       | 2019:Q3 | 2019:Q4 | 2020:Q1 | 2020:Q2 | 2019:Q2              | 2019:Q3 | 2019:Q4 | 2020:Q1 | 2020:Q2 |
| <b>Office</b>                  | (0.2)         | (0.7)   | 4.8     | 0.2     | (4.8)   | (2.2)                | 0.8     | 2.4     | (0.8)   | (7.1)   |
| <b>Industrial</b>              | 5.9           | 14.8    | 8.8     | 17.4    | 15.6    | 5.0                  | 2.9     | 0.2     | 8.5     | 3.5     |
| <b>Retail</b>                  | (3.9)         | (2.0)   | 2.3     | 0.4     | (15.6)  | 0.5                  | (0.0)   | 4.8     | (4.6)   | (15.5)  |
| <b>Shopping Centers</b>        | (5.1)         | 0.0     | 2.4     | (0.8)   | (18.7)  | (1.6)                | 2.6     | 1.5     | (3.1)   | (19.4)  |
| <b>Regional Malls</b>          | (9.0)         | (6.5)   | (0.0)   | (2.0)   | (21.9)  | 1.5                  | (1.3)   | 7.8     | (9.3)   | (19.0)  |
| <b>Free Standing</b>           | 9.4           | 3.8     | 6.8     | 7.0     | 0.9     | 2.2                  | (1.8)   | 4.5     | 2.0     | (3.6)   |
| <b>Residential</b>             | 5.0           | 5.5     | 5.9     | 6.8     | (1.3)   | 0.6                  | 1.2     | 3.6     | 1.3     | (7.0)   |
| <b>Apartments</b>              | 4.4           | 5.7     | 6.3     | 7.3     | (2.2)   | 1.4                  | 0.9     | 4.6     | 0.2     | (7.6)   |
| <b>Manufactured Homes</b>      | 10.0          | 9.8     | 8.6     | 8.4     | 4.0     | (5.1)                | 10.1    | (4.5)   | 8.5     | (8.9)   |
| <b>Single Family Homes</b>     | 4.8           | 1.5     | 1.6     | 3.2     | 0.1     | 0.2                  | (3.4)   | 4.5     | 2.0     | (2.8)   |
| <b>Diversified</b>             | (3.2)         | (9.8)   | 0.4     | 3.4     | (13.3)  | 3.8                  | (4.3)   | 9.3     | (4.6)   | (13.0)  |
| <b>Lodging/Resorts</b>         | 1.1           | (5.5)   | (12.1)  | (58.7)  | (126.6) | 24.6                 | (20.4)  | (14.9)  | (51.1)  | (180.2) |
| <b>Self Storage</b>            | 4.9           | 3.9     | 4.2     | 4.5     | (2.8)   | 4.6                  | 2.8     | 2.4     | (5.2)   | (2.7)   |
| <b>Health Care</b>             | (0.3)         | 1.3     | 3.4     | 6.0     | (3.0)   | 1.0                  | 1.5     | 1.0     | 2.4     | (7.5)   |
| <b>Timber</b>                  | (41.7)        | (33.3)  | (1.9)   | 1.6     | 1.6     | (3.1)                | (5.9)   | (3.3)   | 15.1    | (3.1)   |
| <b>Infrastructure</b>          | 6.8           | 9.1     | (7.1)   | 6.4     | 0.1     | 1.3                  | 3.5     | (1.3)   | 2.9     | (4.7)   |
| <b>Data Centers</b>            | 8.1           | 8.4     | 6.8     | 3.1     | 10.9    | 1.0                  | 0.3     | 0.6     | 1.2     | 8.6     |
| <b>Specialty</b>               | 9.9           | 10.0    | 4.0     | 0.4     | (18.7)  | 8.9                  | 0.3     | 1.1     | (9.1)   | (11.8)  |
| <b>All Listed Equity REITs</b> | 0.5           | 1.4     | 1.4     | (0.5)   | (15.6)  | 3.3                  | (1.2)   | 1.0     | (3.6)   | (12.3)  |

# Net Operating Income

All listed U.S. equity REITs



# Dividends Paid

All listed U.S. equity and mREITs

| <i>Millions of dollars</i>   | Annual |        |        |         |         |         |         |         |
|------------------------------|--------|--------|--------|---------|---------|---------|---------|---------|
|                              | 2017   | 2018   | 2019   | 2019:Q2 | 2019:Q3 | 2019:Q4 | 2020:Q1 | 2020:Q2 |
| Office                       | 4,071  | 4,109  | 4,719  | 883     | 1,505   | 1,317   | 1,002   | 962     |
| Industrial                   | 2,767  | 2,895  | 3,157  | 785     | 807     | 790     | 990     | 923     |
| Retail                       | 9,940  | 10,227 | 10,380 | 2,583   | 2,406   | 2,513   | 2,331   | 1,388   |
| Shopping Centers             | 3,103  | 3,257  | 3,153  | 735     | 809     | 834     | 761     | 749     |
| Regional Malls               | 5,061  | 4,984  | 5,057  | 1,311   | 1,075   | 1,137   | 1,007   | 64      |
| Free Standing                | 1,776  | 1,987  | 2,169  | 536     | 522     | 542     | 563     | 575     |
| Residential                  | 4,811  | 5,224  | 5,368  | 1,346   | 1,400   | 1,332   | 1,419   | 1,449   |
| Apartments                   | 4,090  | 4,329  | 4,370  | 1,096   | 1,113   | 1,095   | 1,133   | 1,167   |
| Manufactured Homes           | 447    | 492    | 560    | 141     | 145     | 144     | 146     | 160     |
| Single Family Homes          | 273    | 403    | 438    | 109     | 142     | 92      | 140     | 122     |
| Diversified                  | 4,581  | 3,972  | 7,564  | 1,063   | 2,148   | 3,347   | 1,411   | 997     |
| Lodging/Resorts              | 3,245  | 3,320  | 3,390  | 777     | 838     | 683     | 853     | 513     |
| Self Storage                 | 2,569  | 2,626  | 2,707  | 679     | 678     | 681     | 687     | 688     |
| Health Care                  | 5,569  | 6,089  | 6,281  | 1,527   | 1,616   | 1,587   | 1,630   | 1,589   |
| Timber                       | 1,151  | 1,315  | 1,297  | 323     | 325     | 323     | 323     | 329     |
| Infrastructure               | 3,227  | 3,795  | 3,932  | 916     | 970     | 1,023   | 1,106   | 1,107   |
| Data Centers                 | 2,139  | 2,482  | 2,401  | 598     | 609     | 381     | 948     | 723     |
| Specialty                    | 2,191  | 2,977  | 3,270  | 808     | 824     | 833     | 855     | 809     |
| All Listed Equity REITs      | 46,260 | 49,030 | 54,467 | 12,288  | 14,126  | 14,810  | 13,554  | 11,479  |
| Listed Mortgage REITs        | 6,866  | 7,700  | 8,727  | 2,235   | 2,171   | 2,166   | 2,225   | 1,654   |
| All Listed REITs             | 53,126 | 56,731 | 63,193 | 14,523  | 16,297  | 16,976  | 15,779  | 13,133  |
| Percent change Q/Q           |        |        |        | -5.7    | 12.2    | 4.2     | -7.1    | -16.8   |
| Percent change over year ago | 0.0    | 6.8    | 11.4   | 1.7     | 15.3    | 20.5    | 2.5     | -9.6    |
| Dividends per share          | 1.561  | 1.638  | 1.738  | 0.399   | 0.454   | 0.473   | 0.427   | 0.359   |
| Percent change, Q/Q          |        |        |        | -8.1    | 13.8    | 4.1     | -9.6    | -15.9   |
| Percent change over year ago | -7.4   | 5.0    | 6.1    | 0.5     | 13.1    | 13.9    | -1.5    | -9.9    |

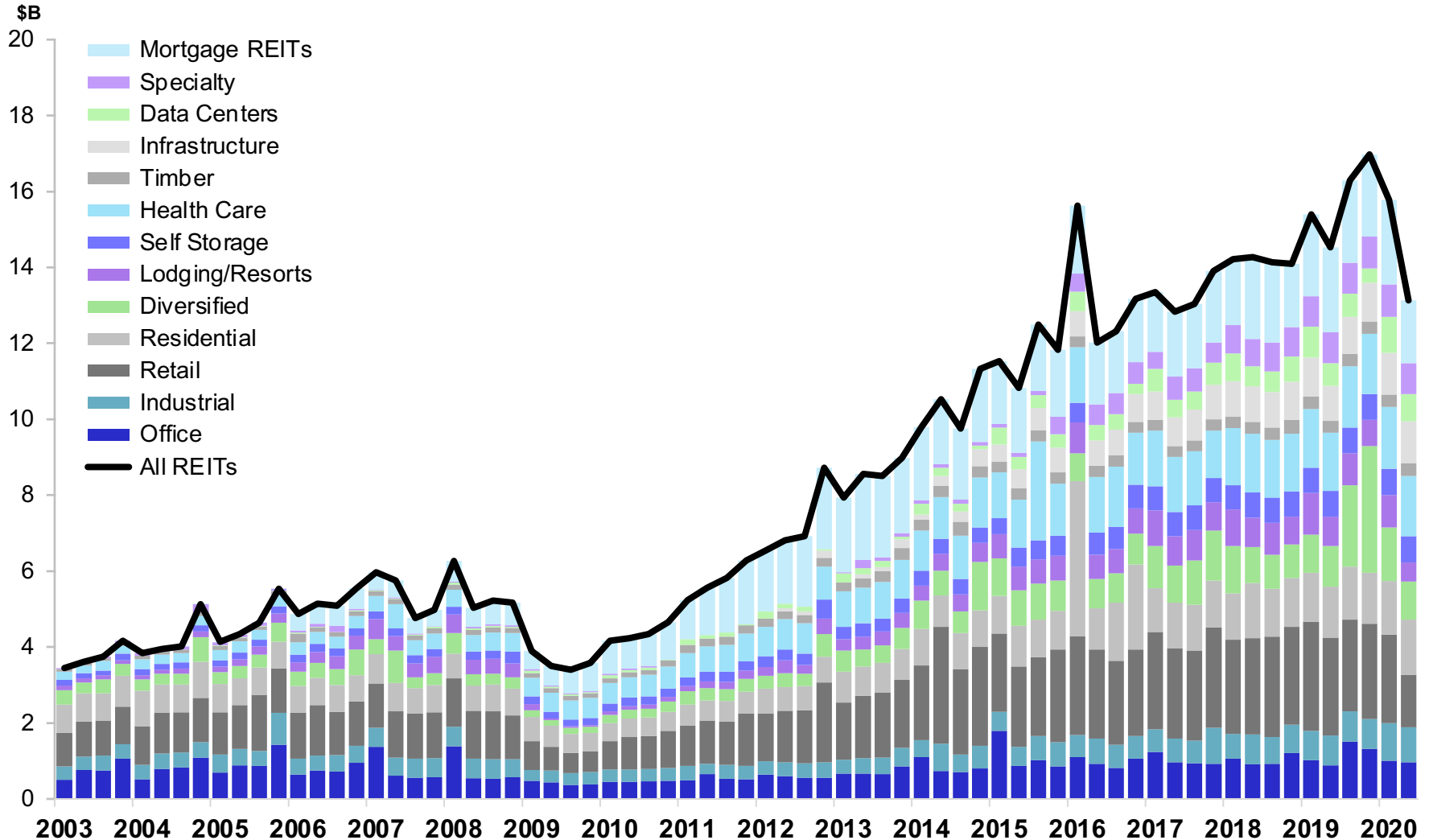
# Dividends Paid

All listed U.S. equity and mREITs

| <i>Percent change</i>          | Over year ago |         |         |         | Quarter over quarter |         |         |         |
|--------------------------------|---------------|---------|---------|---------|----------------------|---------|---------|---------|
|                                | 2019:Q3       | 2019:Q4 | 2020:Q1 | 2020:Q2 | 2019:Q3              | 2019:Q4 | 2020:Q1 | 2020:Q2 |
| <b>Office</b>                  | 62.1          | 8.6     | (1.2)   | 9.0     | 70.5                 | (12.5)  | (23.9)  | (3.9)   |
| <b>Industrial</b>              | 14.9          | 5.5     | 27.7    | 17.6    | 2.7                  | (2.1)   | 25.3    | (6.7)   |
| <b>Retail</b>                  | (8.9)         | (2.5)   | (19.0)  | (46.3)  | (6.8)                | 4.4     | (7.2)   | (40.5)  |
| <b>Shopping Centers</b>        | 2.7           | (9.2)   | (1.7)   | 1.9     | 10.1                 | 3.1     | (8.7)   | (1.7)   |
| <b>Regional Malls</b>          | (21.1)        | (1.2)   | (34.4)  | (95.1)  | (18.0)               | 5.8     | (11.4)  | (93.6)  |
| <b>Free Standing</b>           | 6.7           | 6.4     | (1.1)   | 7.2     | (2.8)                | 3.9     | 3.8     | 2.2     |
| <b>Residential</b>             | 10.9          | 3.8     | 9.9     | 7.7     | 4.0                  | (4.8)   | 6.5     | 2.2     |
| <b>Apartments</b>              | 6.9           | 4.9     | 6.3     | 6.5     | 1.5                  | (1.5)   | 3.4     | 3.0     |
| <b>Manufactured Homes</b>      | 16.1          | 11.6    | 12.7    | 13.2    | 2.3                  | (0.3)   | 1.4     | 9.4     |
| <b>Single Family Homes</b>     | 47.8          | (16.4)  | 47.1    | 12.2    | 30.8                 | (35.2)  | 51.3    | (12.5)  |
| <b>Diversified</b>             | 140.5         | 281.4   | 40.2    | (6.1)   | 102.1                | 55.8    | (57.8)  | (29.3)  |
| <b>Lodging/Resorts</b>         | (1.0)         | (7.5)   | (21.9)  | (34.0)  | 7.8                  | (18.5)  | 25.0    | (39.8)  |
| <b>Self Storage</b>            | 2.4           | 2.7     | 2.7     | 1.4     | (0.1)                | 0.4     | 0.9     | 0.2     |
| <b>Health Care</b>             | 6.2           | 5.0     | 5.1     | 4.1     | 5.9                  | (1.8)   | 2.7     | (2.5)   |
| <b>Timber</b>                  | (0.1)         | (13.8)  | (0.9)   | 2.1     | 0.8                  | (0.6)   | (0.0)   | 1.9     |
| <b>Infrastructure</b>          | 3.3           | 2.9     | 8.1     | 20.8    | 5.9                  | 5.5     | 8.0     | 0.1     |
| <b>Data Centers</b>            | 12.1          | (43.0)  | 16.7    | 20.9    | 1.9                  | (37.5)  | 148.9   | (23.7)  |
| <b>Specialty</b>               | 9.8           | 7.6     | 6.1     | 0.1     | 1.9                  | 1.2     | 2.6     | (5.3)   |
| <b>All Listed Equity REITs</b> | 17.6          | 19.2    | 2.4     | (6.6)   | 15.0                 | 4.8     | (8.5)   | (15.3)  |
| <b>Listed Mortgage REITs</b>   | 2.2           | 29.9    | 3.3     | (26.0)  | (2.9)                | (0.2)   | 2.7     | (25.7)  |
| <b>All Listed REITs</b>        | 15.3          | 20.5    | 2.5     | (9.6)   | 12.2                 | 4.2     | (7.1)   | (16.8)  |

# Dividends Paid

All listed U.S. equity and mREITs



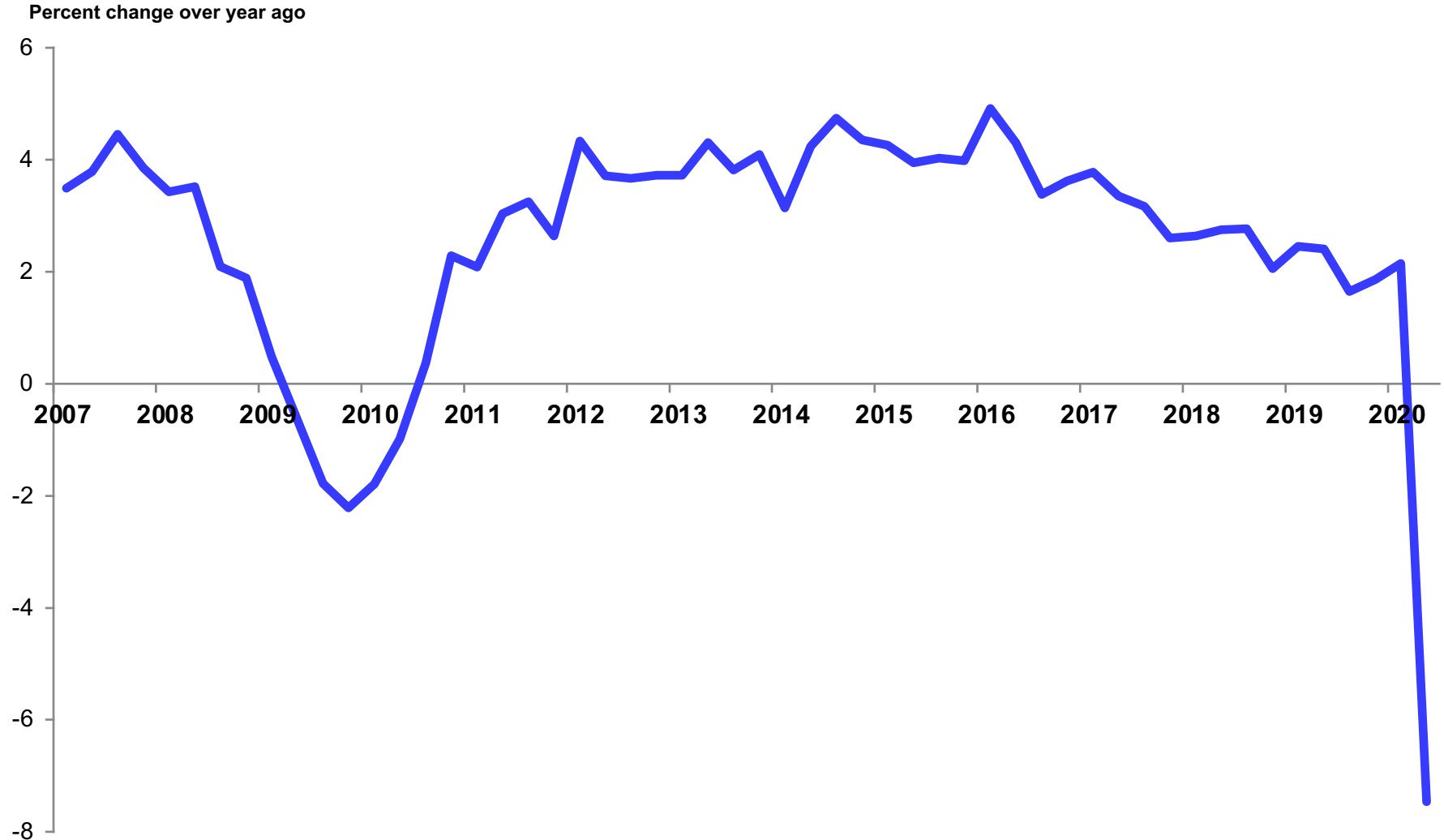
# Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

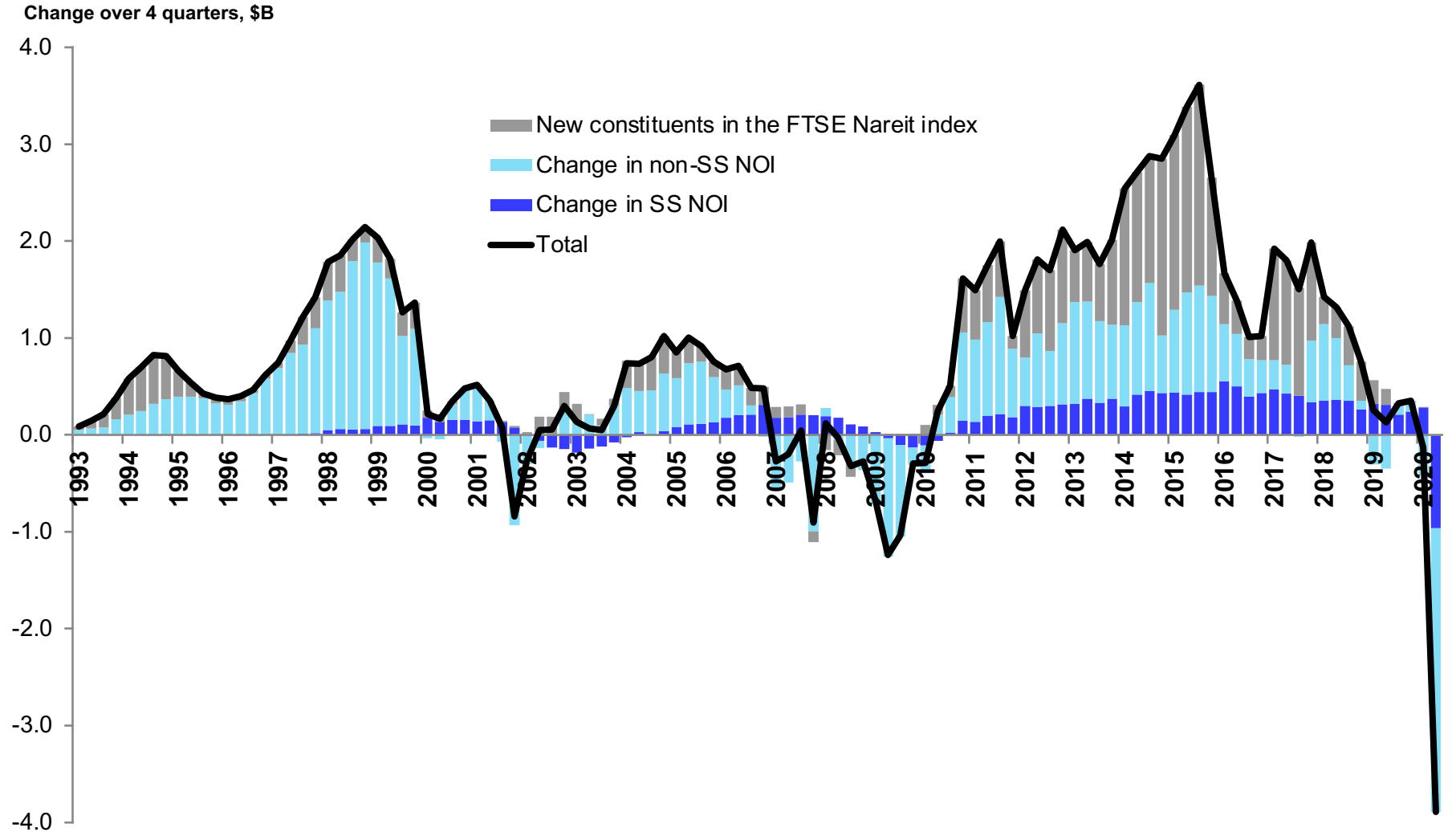
| <i>Percent change over year ago</i> | 2018.1 | 2018.2 | 2018.3 | 2018.4 | 2019.1 | 2019.2 | 2019.3 | 2019.4 | 2020.1 | 2020.2 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Office</b>                       | 3.8    | 1.7    | 4.1    | 4.5    | 4.2    | 4.7    | 3.3    | 3.3    | 6.0    | (0.8)  |
| <b>Industrial</b>                   | 5.6    | 5.4    | 5.4    | 4.3    | 4.7    | 4.3    | 3.3    | 4.7    | 4.9    | 2.6    |
| <b>Retail</b>                       | 1.1    | 1.9    | 2.1    | 0.9    | 1.1    | 1.2    | 0.5    | 0.4    | (0.5)  | (20.7) |
| <b>Shopping Centers</b>             | 1.7    | 2.1    | 1.9    | 1.5    | 2.4    | 2.4    | 1.6    | 2.2    | 0.4    | (18.9) |
| <b>Regional Malls</b>               | 0.8    | 1.8    | 2.1    | 0.6    | 0.2    | 0.5    | (0.2)  | (0.7)  | (1.1)  | (22.2) |
| <b>Free Standing</b>                | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Residential</b>                  | 2.4    | 3.2    | 3.3    | 3.1    | 4.4    | 4.2    | 3.7    | 4.1    | 4.0    | (2.6)  |
| <b>Apartments</b>                   | 2.1    | 2.5    | 2.7    | 2.4    | 3.7    | 3.7    | 3.4    | 3.8    | 3.6    | (3.8)  |
| <b>Manufactured Homes</b>           | 4.8    | 6.3    | 5.6    | 7.1    | 6.0    | 6.1    | 6.1    | 6.3    | 6.3    | 2.0    |
| <b>Single Family Homes</b>          | 2.4    | 4.4    | 4.5    | 3.5    | 6.7    | 5.3    | 3.8    | 3.6    | 4.0    | 0.3    |
| <b>Diversified</b>                  | 4.1    | 5.6    | 2.9    | (1.4)  | 0.1    | 1.6    | (0.2)  | 4.5    | 1.7    | (9.2)  |
| <b>Lodging/Resorts</b>              | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Self Storage</b>                 | 2.8    | 2.6    | 2.2    | 2.1    | 2.3    | 1.9    | 0.5    | 0.9    | 1.1    | (5.5)  |
| <b>Health Care</b>                  | 1.5    | 1.3    | 1.5    | 1.1    | 1.2    | 0.8    | 0.0    | (0.7)  | (0.1)  | (8.1)  |
| <b>Timber</b>                       | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Infrastructure</b>               | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Data Centers</b>                 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Specialty</b>                    | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>All Listed Equity REITs</b>      | 2.6    | 2.8    | 2.8    | 2.1    | 2.5    | 2.4    | 1.6    | 1.9    | 2.1    | (7.5)  |

# Growth of Same Store Net Operating Income

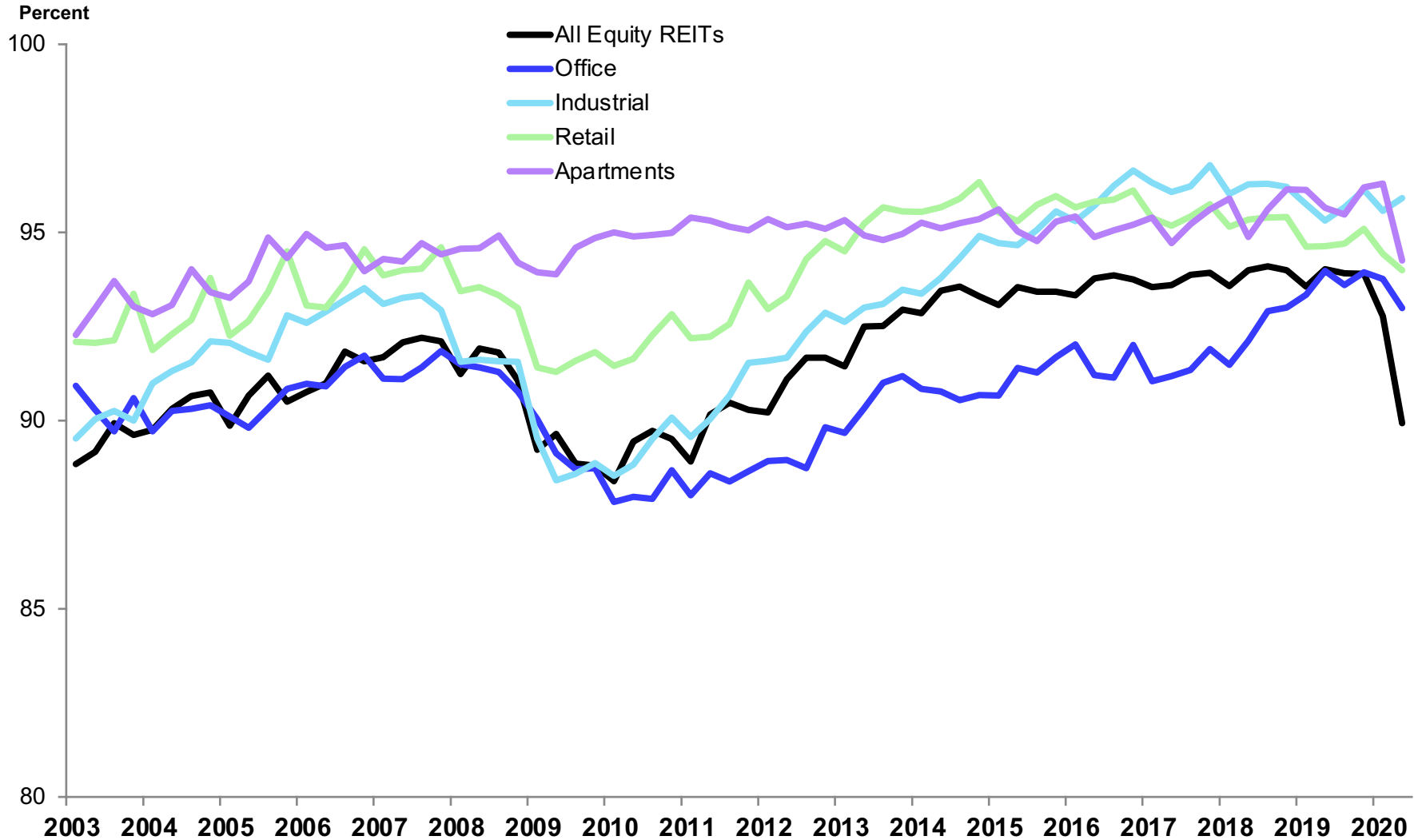
All listed U.S. equity REITs



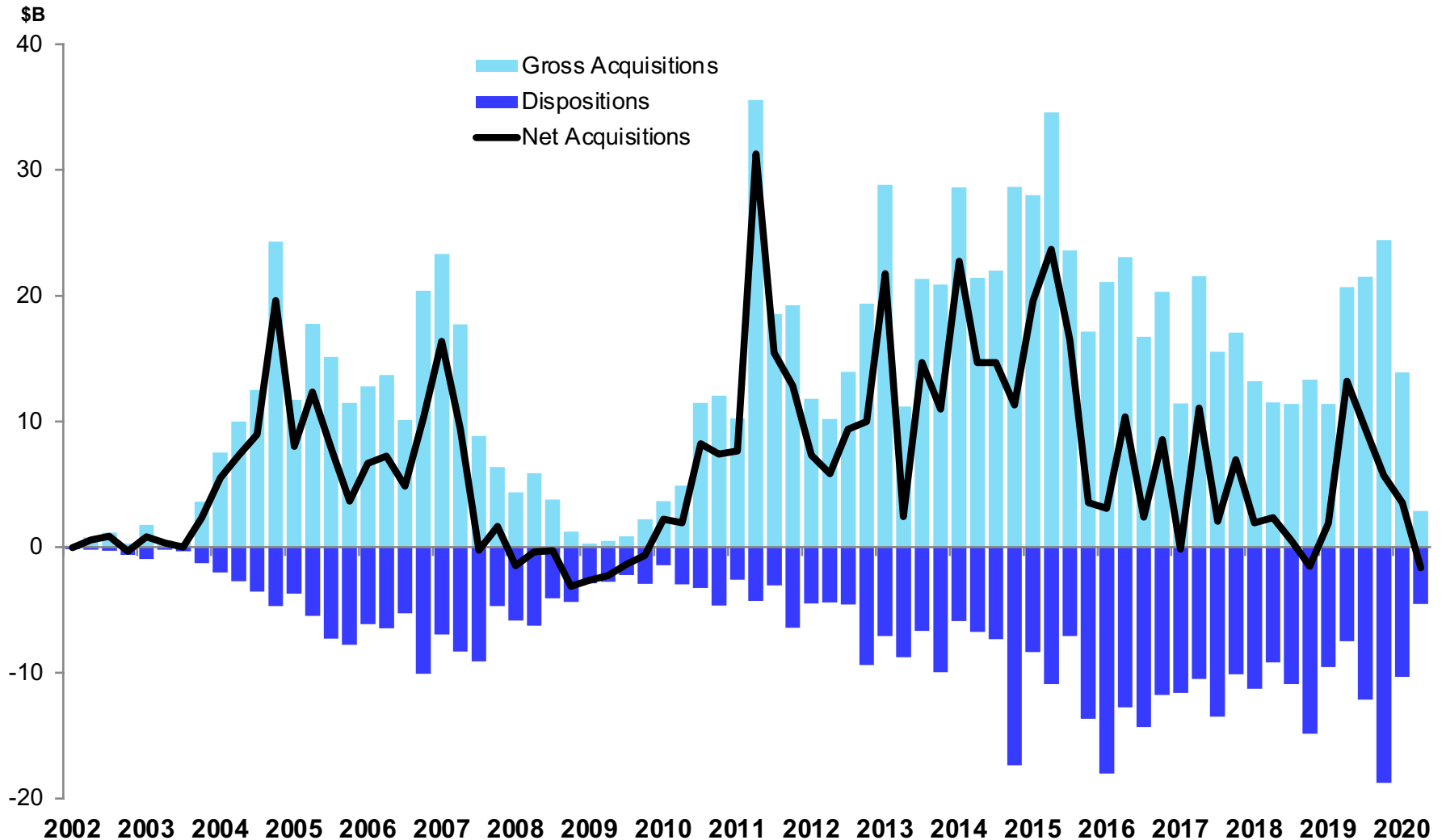
# Change in Net Operating Income



# Occupancy Rates

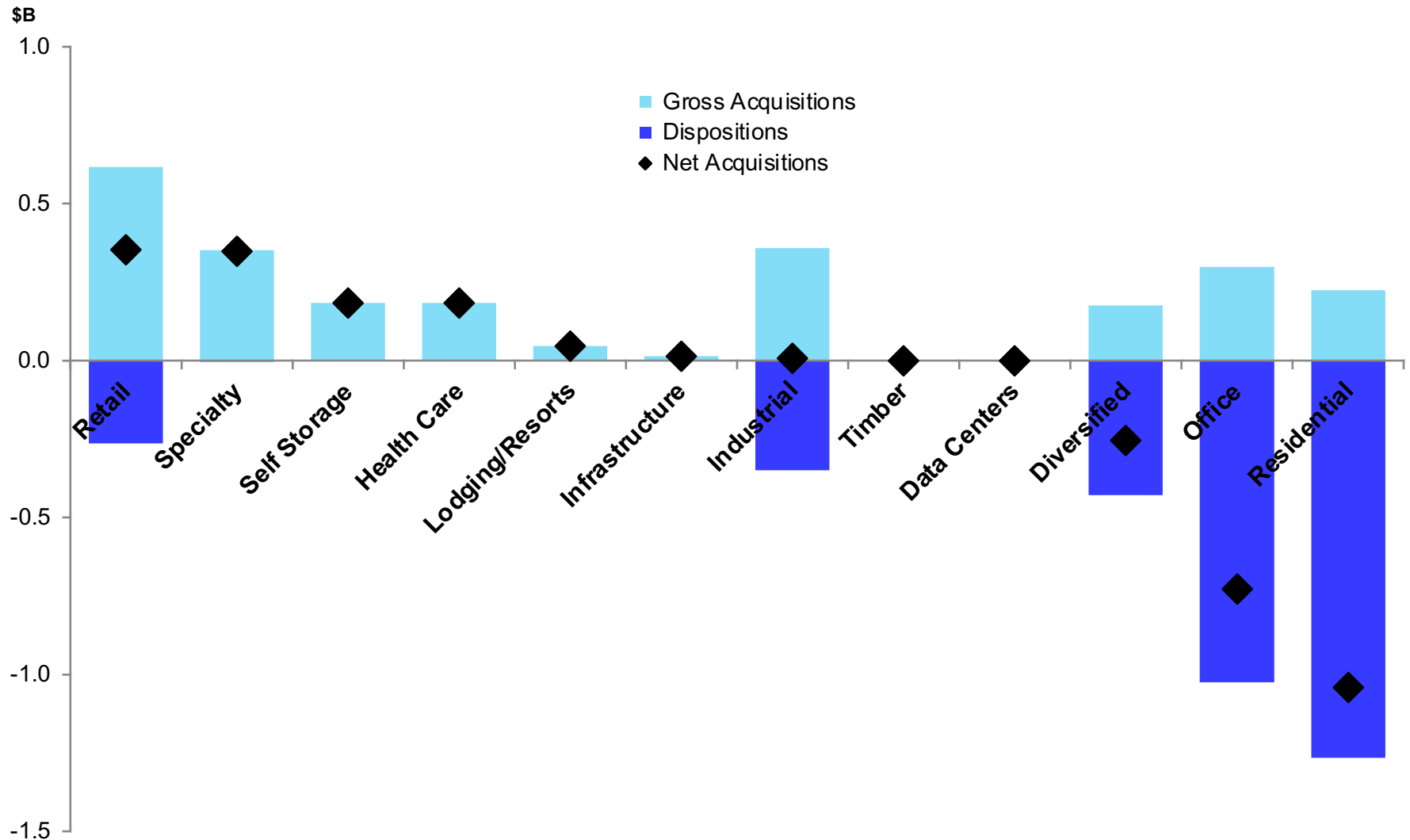


# Acquisitions and Dispositions

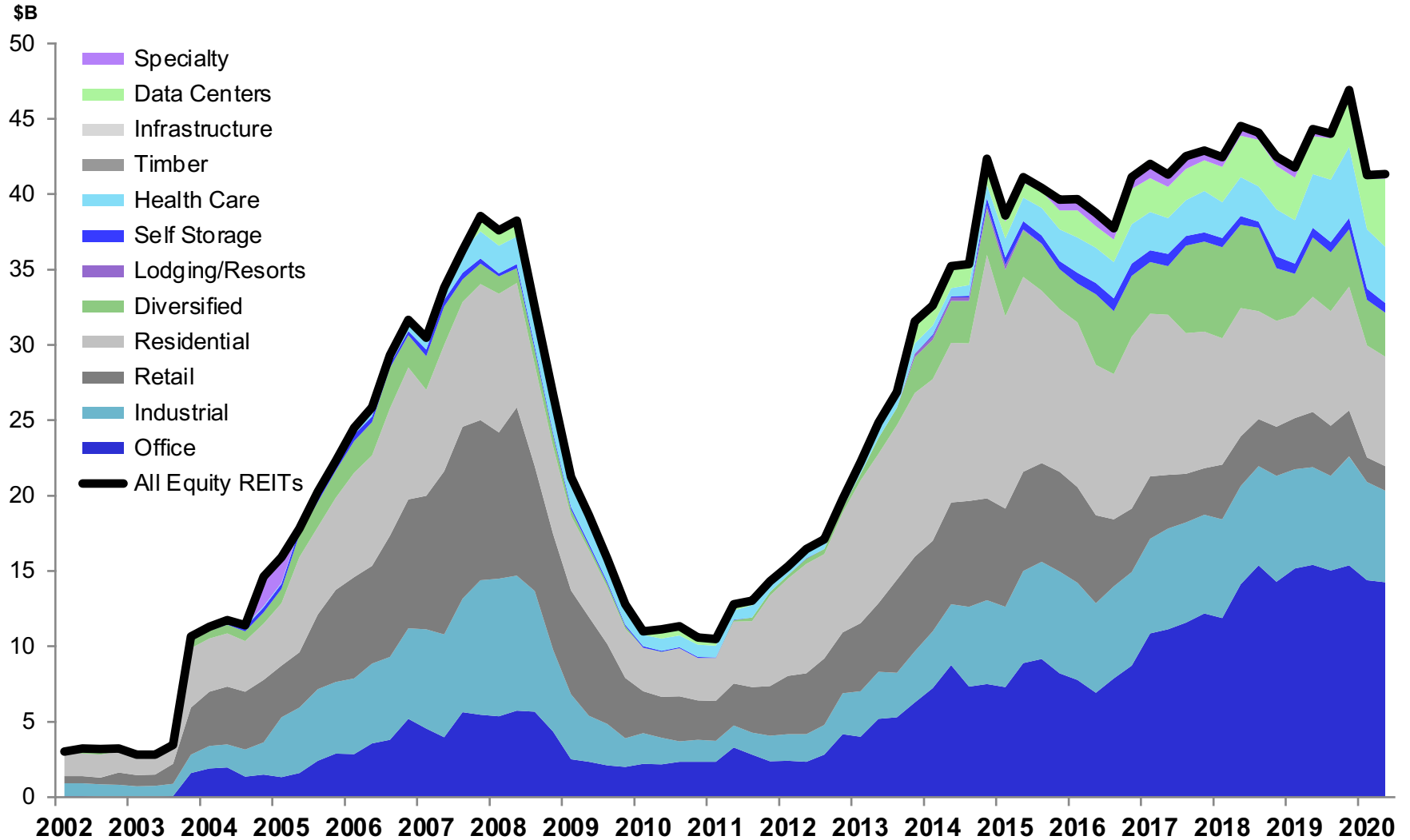


# Acquisitions and Dispositions by Sector

Second quarter of 2020

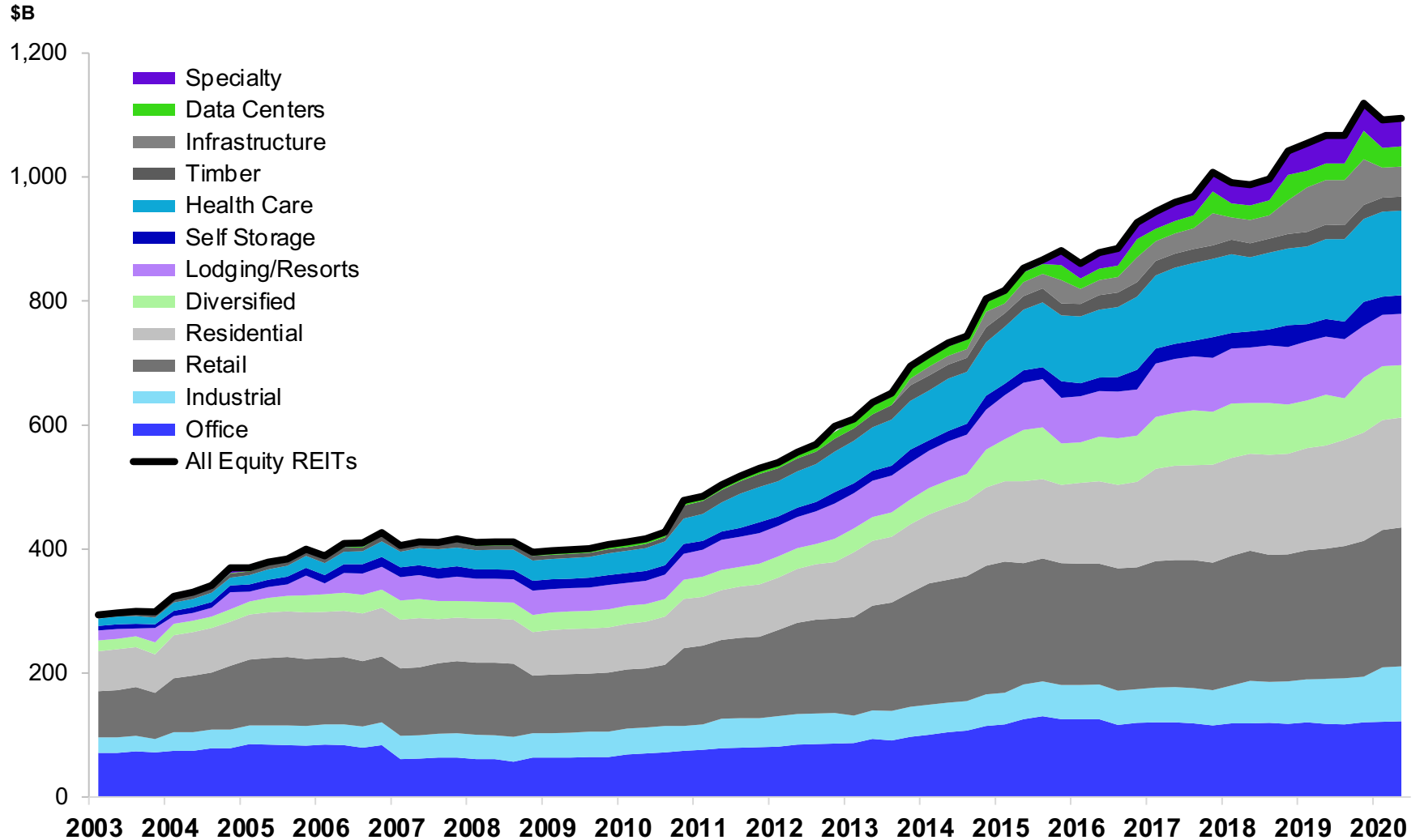


# Development Pipeline



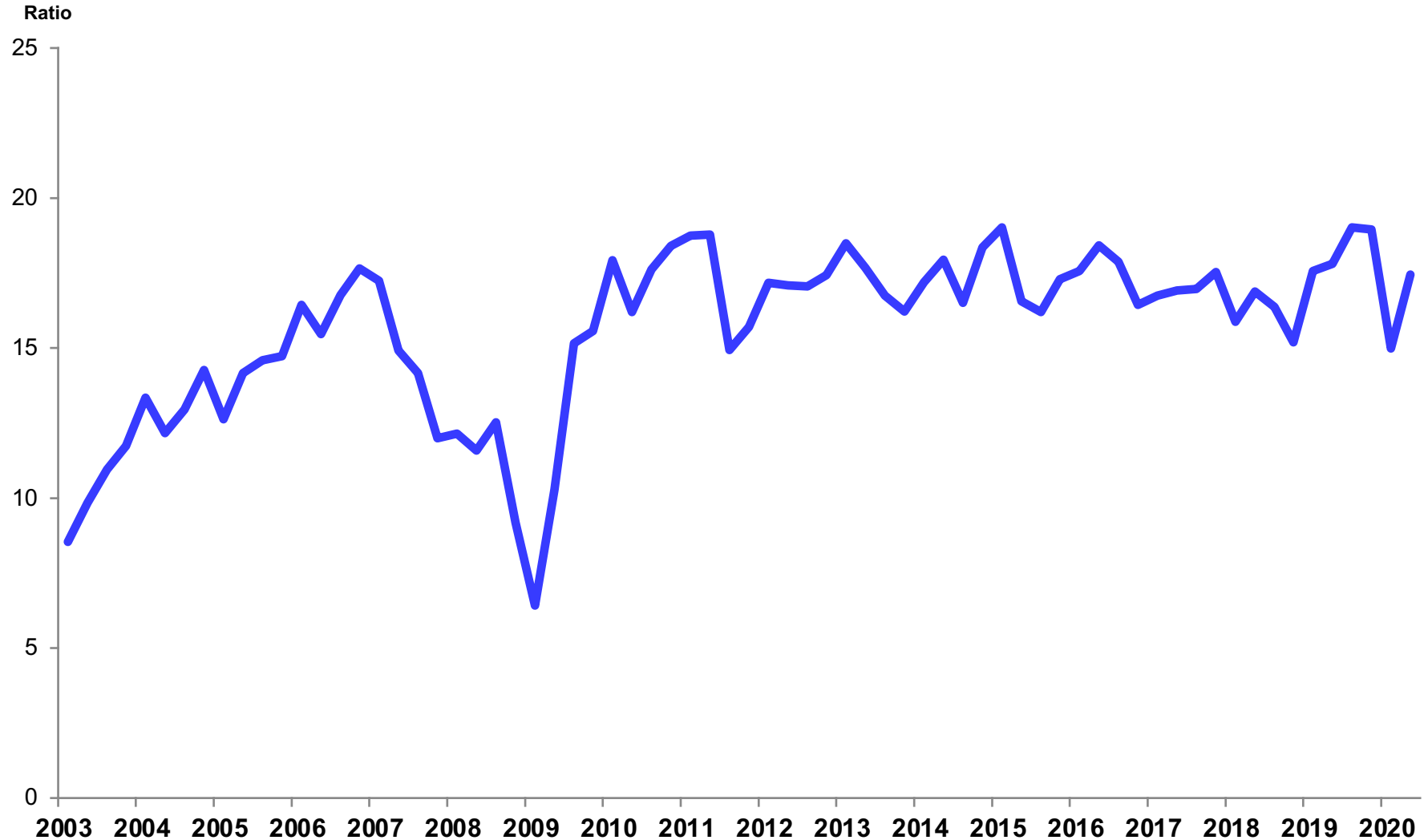
# Total Property Holdings

Undepreciated book value



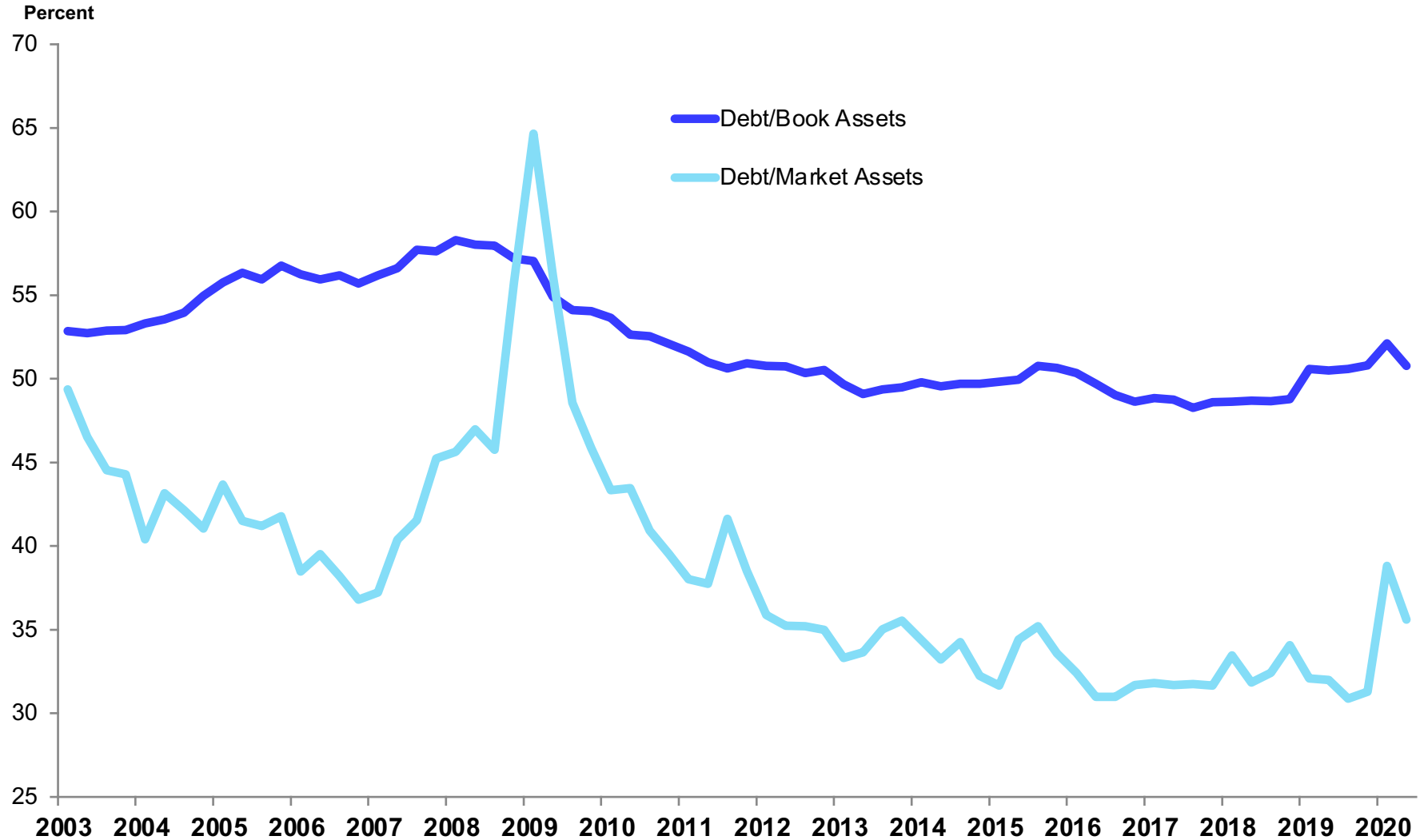
# Price/FFO

All listed U.S. equity REITs



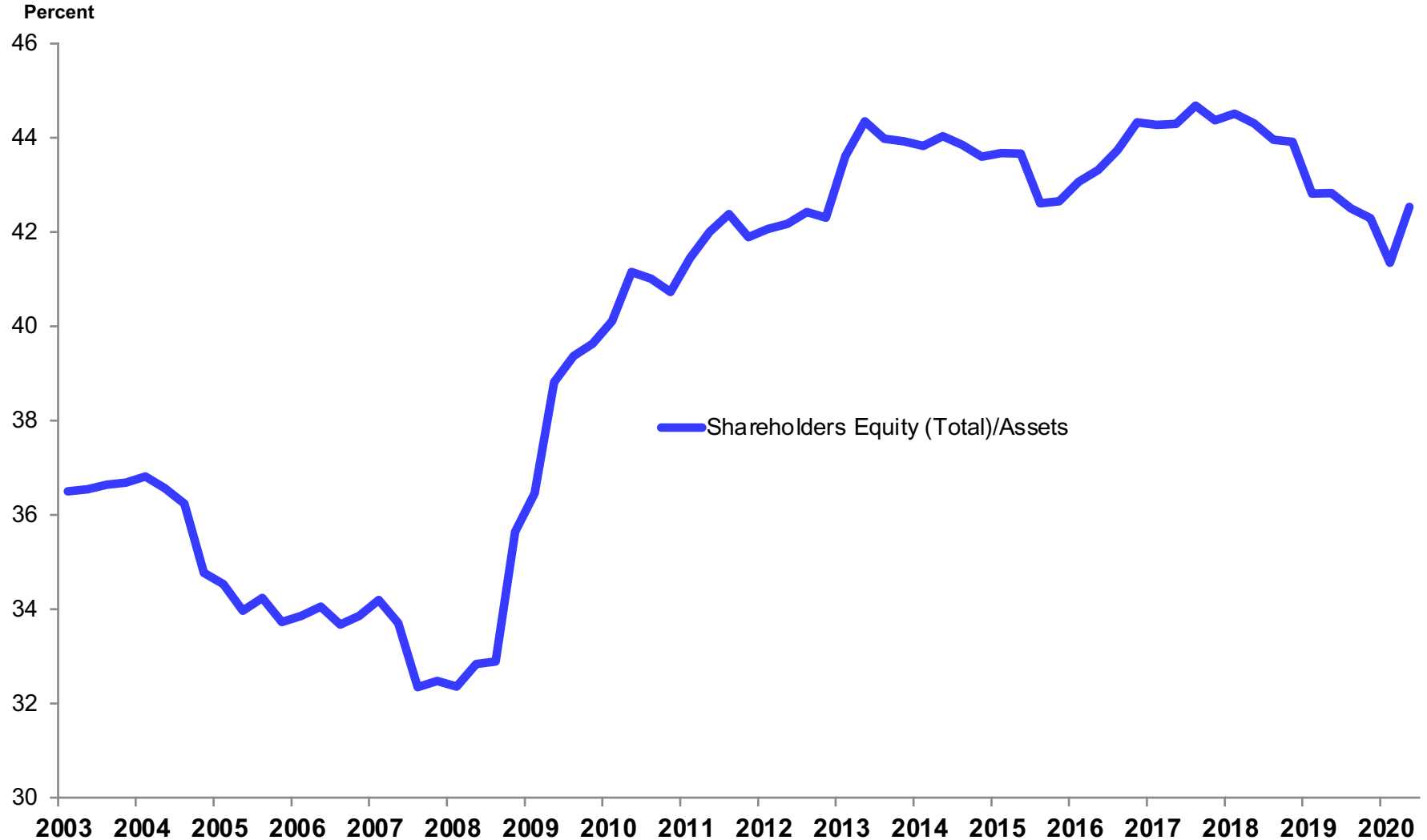
# Debt to Total Assets

All listed U.S. equity REITs



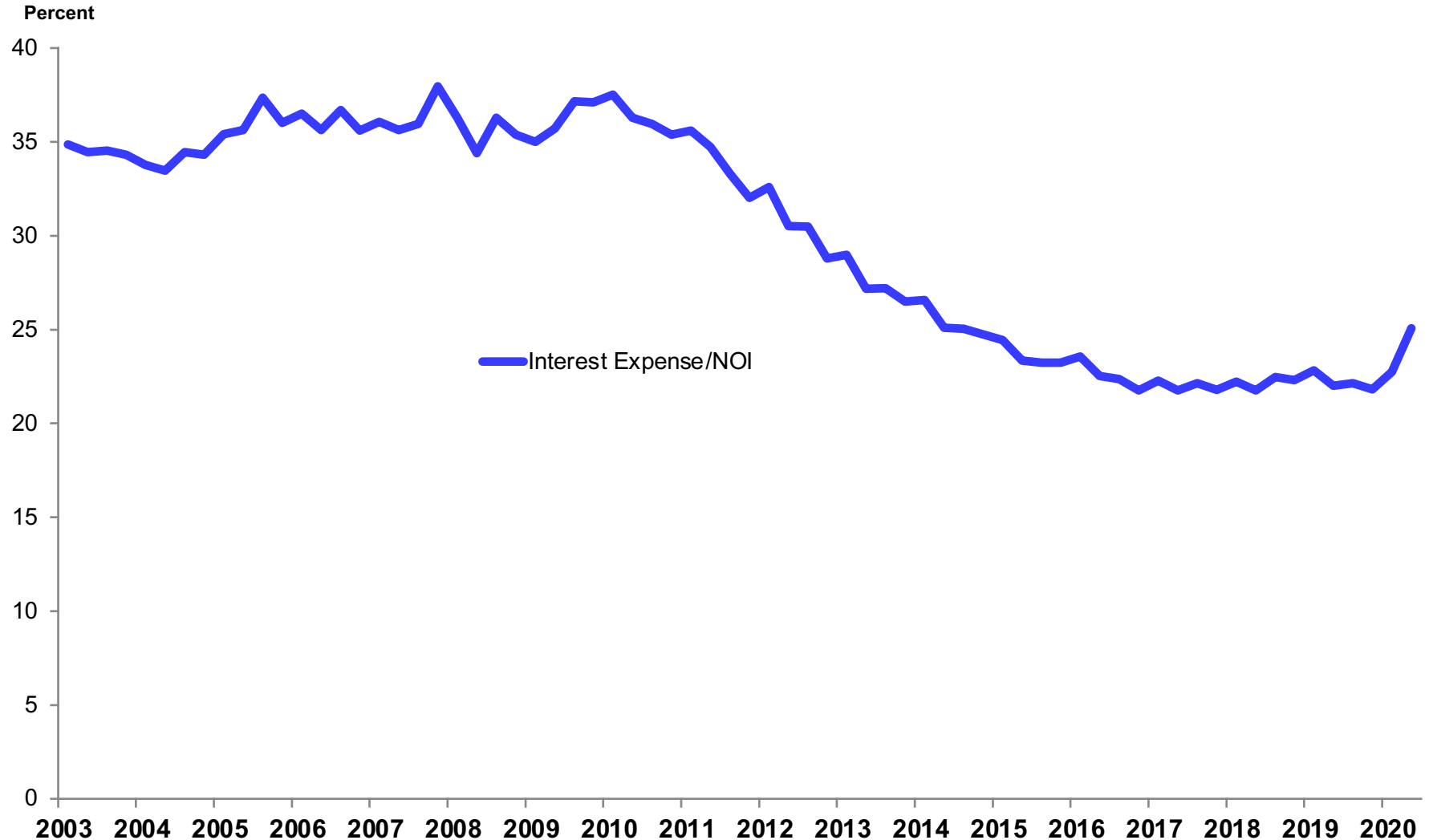
# Shareholders' Equity to Total Assets

All listed U.S. equity REITs



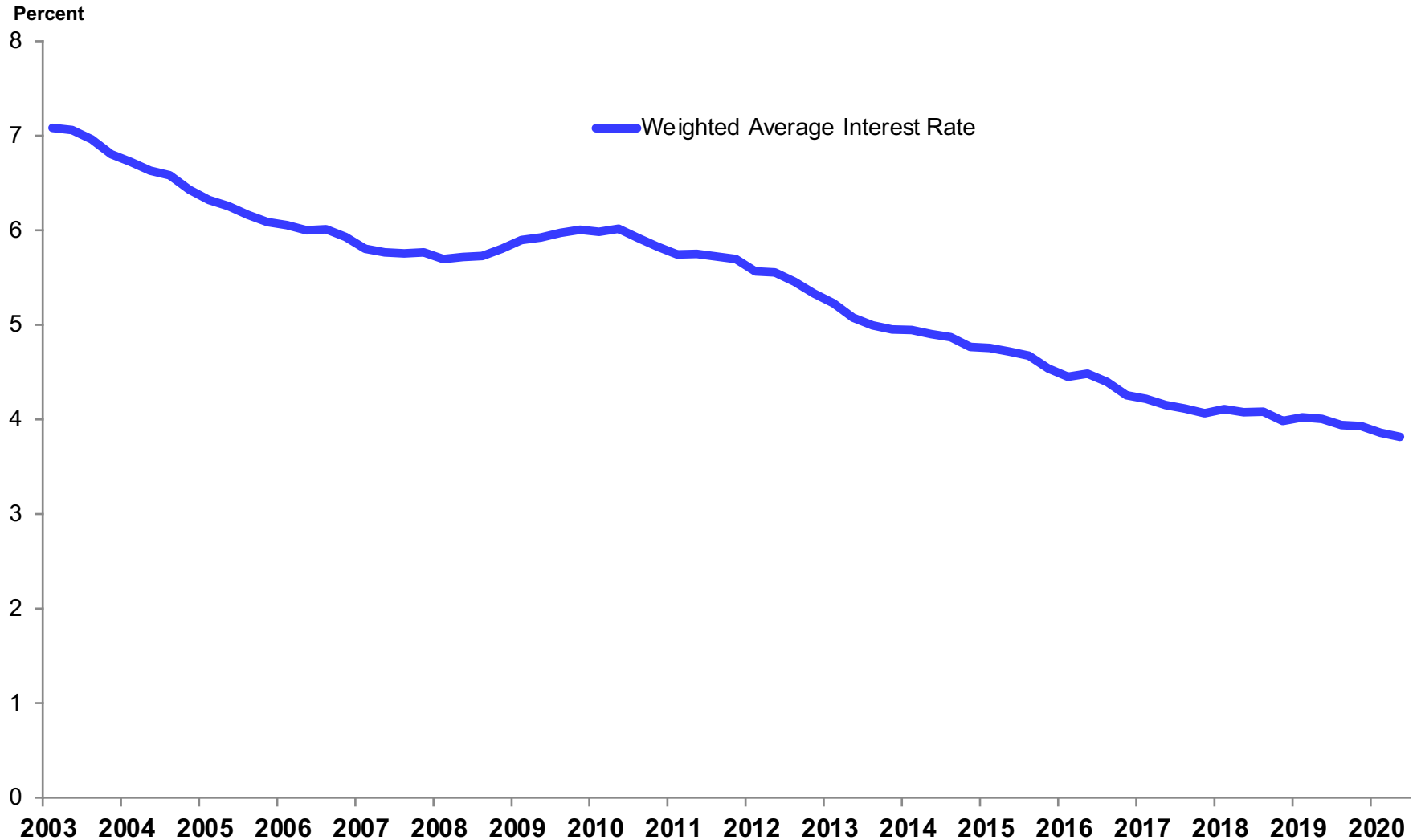
# Interest Expense to Net Operating Income

All listed U.S. equity REITs



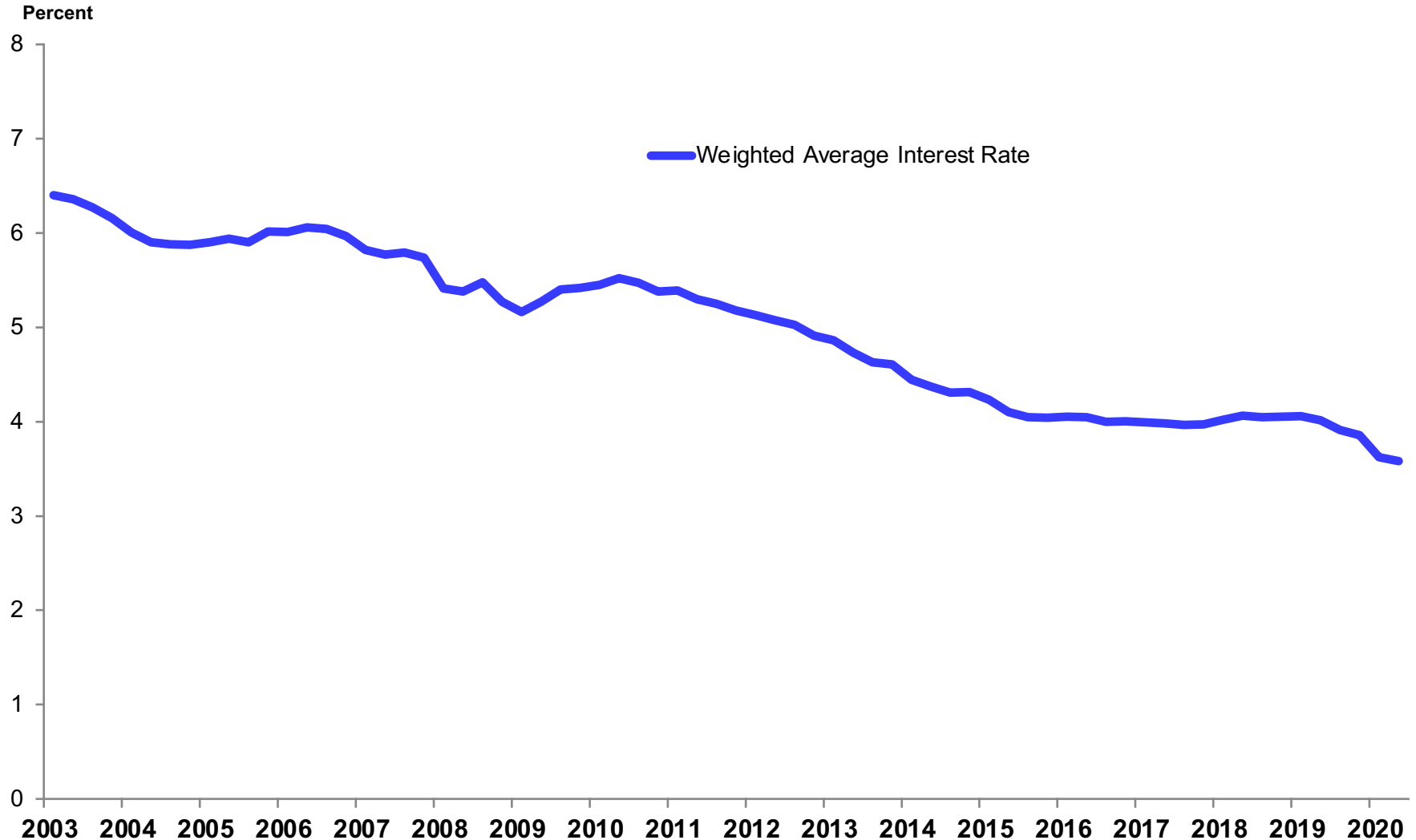
# Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



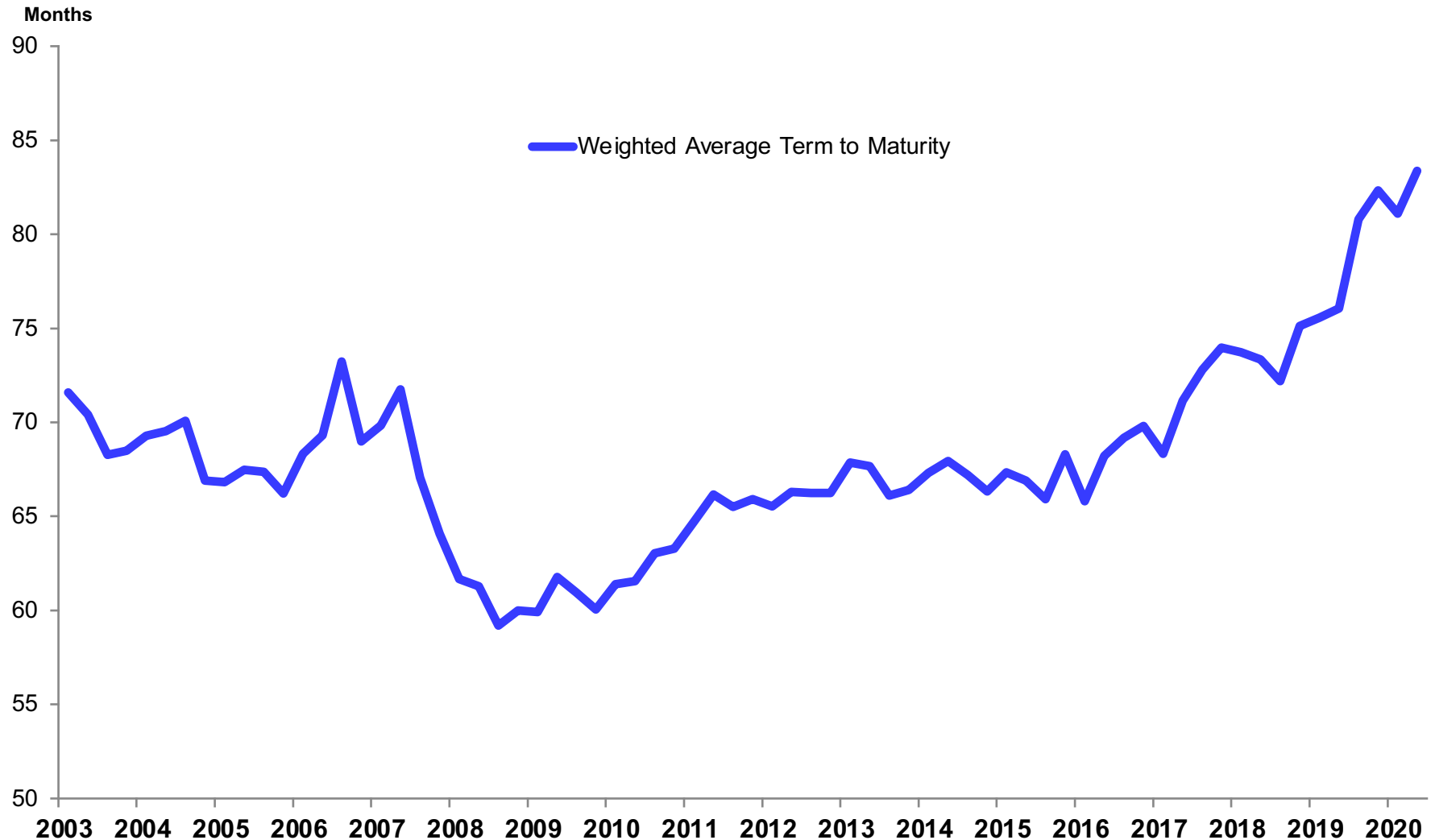
# Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



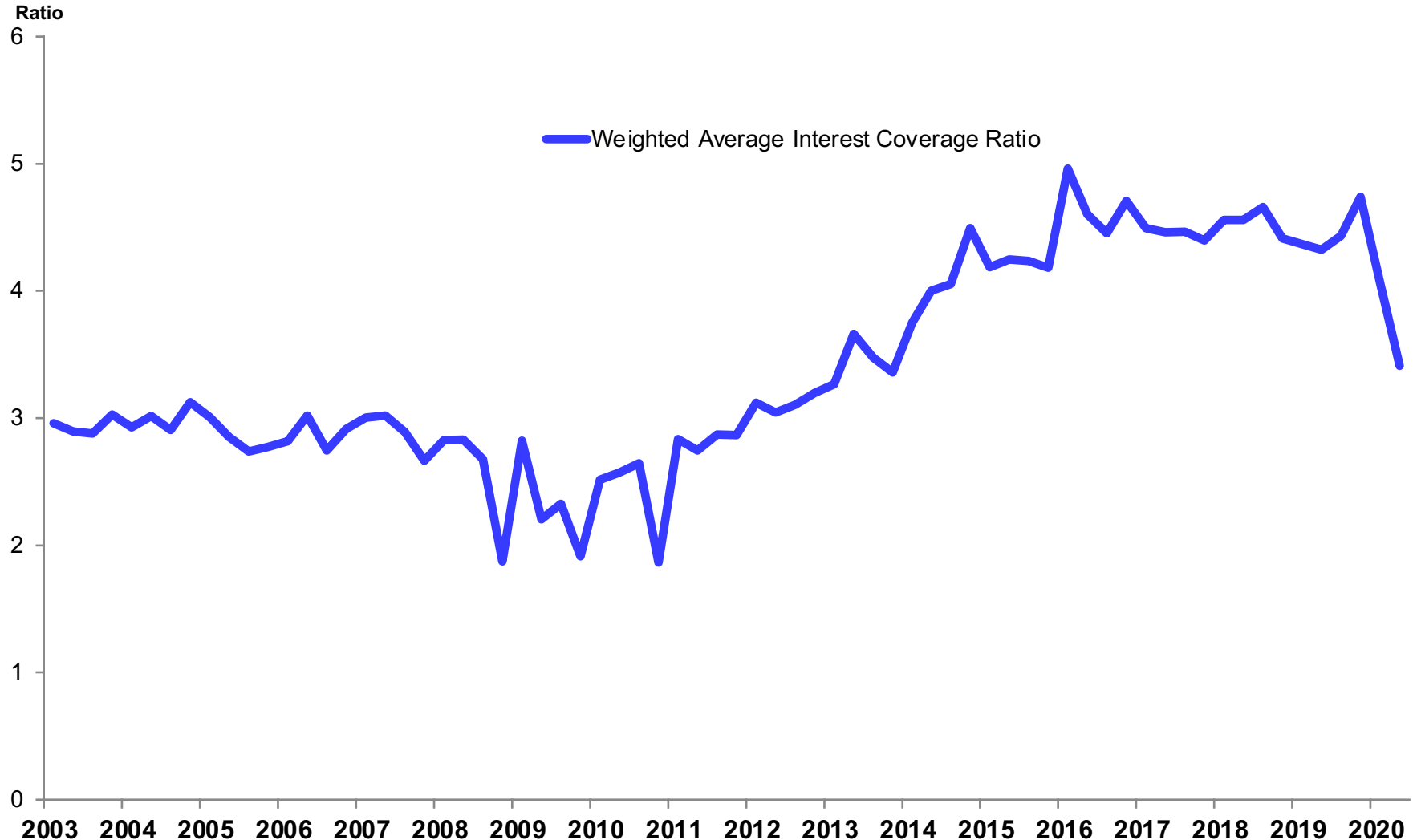
# Weighted Average Term to Maturity

All listed U.S. equity REITs



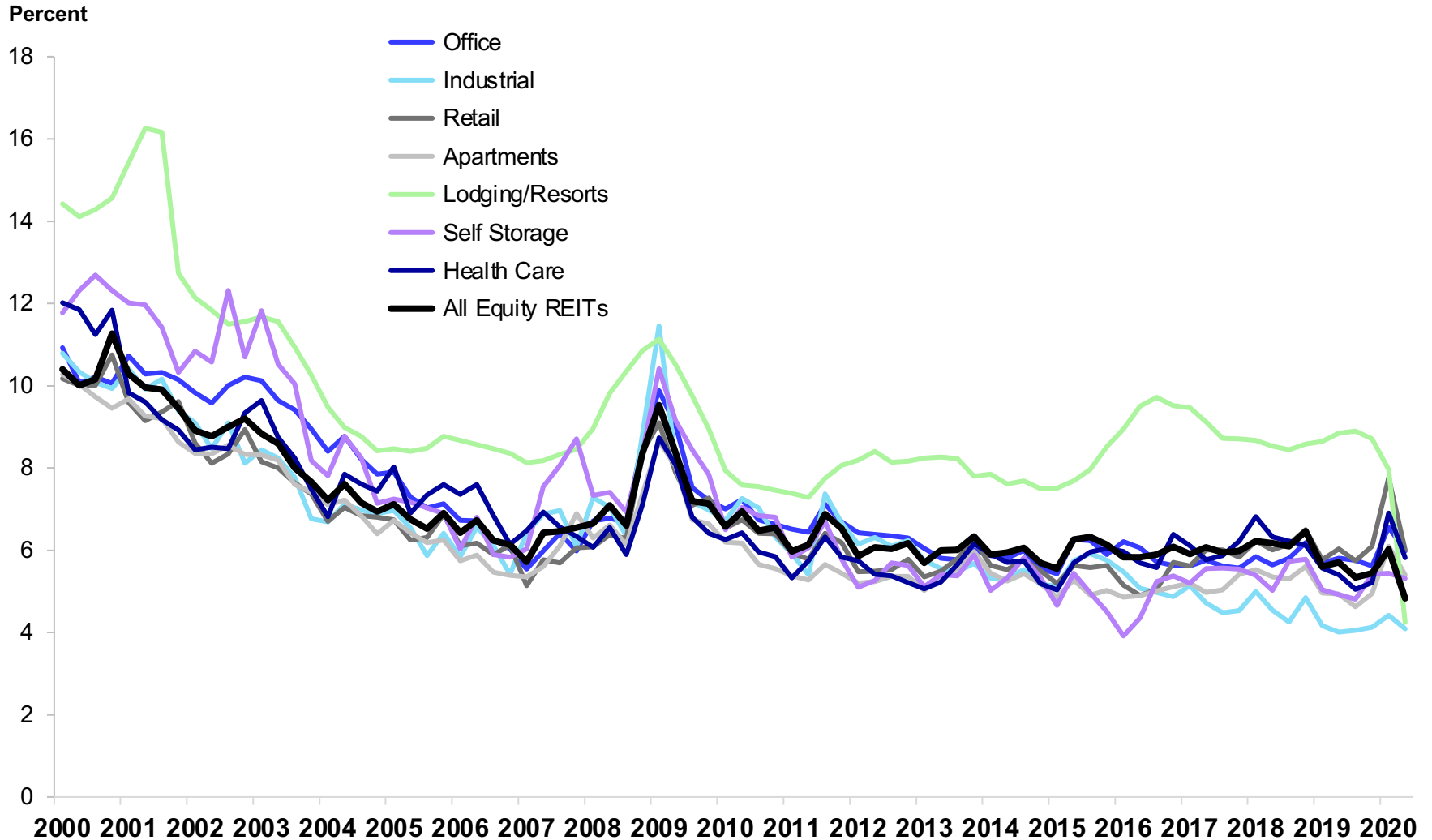
# Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



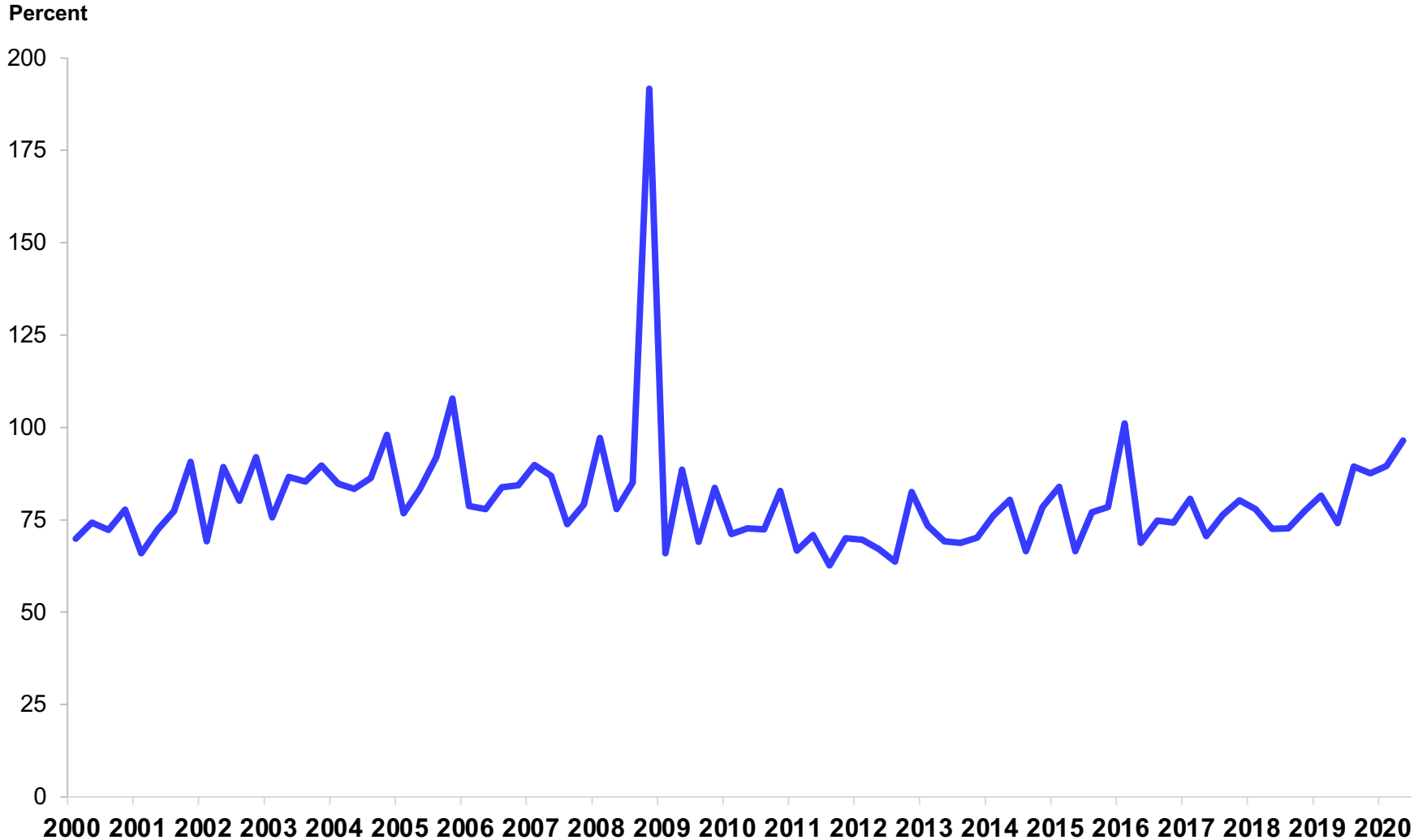
# Cap Rate

## All Equity REITs



# Dividend Payout

## All Equity REITs



# Contact

If you have any questions, please contact the team

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