

Nareit®

REIT Industry Fact Sheet

Data as of December 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 = \$1.249 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.175 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 223 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.078 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 December 31, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-5.86	-5.12	18.40	19.96	44.92	9.72
1-Year	-5.86	-5.12	18.40	19.96	44.92	9.72
3-Year	4.96	5.41	14.18	10.25	24.39	9.90
5-Year	6.66	6.70	15.22	13.26	22.12	14.65
10-Year	9.10	9.27	13.88	11.20	18.46	12.97
15-Year	6.81	7.15	9.88	8.91	12.49	10.00
20-Year	9.71	10.02	7.47	8.74	8.61	7.95
25-Year	9.58	10.03	9.56	9.05	10.54	7.42
30-Year	10.71	11.20	10.70	10.96	12.53	8.52
35-Year	9.00	10.10	11.05	9.70	11.09	8.90
40-Year	9.95	11.22	11.50	10.33	10.94	9.03
1972 - 2020	9.43	11.45	10.82	-	8.83	7.49

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.84%
- FTSE Nareit All Equity REITs: 3.56%
- S&P 500: 1.51%
- 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, 74 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 13 percent qualify as return of capital and 13 percent qualify as long-term capital gains in 2019.

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Leverage and Coverage Ratios

(Data as of 2020: Q3)

All Equity REITs

- Debt Ratio: 33.8%
- Coverage Ratio: 3.8x

Average Daily Dollar Trading Volume

- December 2020: \$8.3 billion
- December 2015: \$5.9 billion
- December 2010: \$3.2 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	899
Secondary Common	46	17,793
Secondary Preferred	15	3,190
Secondary Debt	140	73,099
ATM	-	5,045
Total	205	100,025

Exhibit 1

Investment Performance: FTSE Nareit US Real Estate Index Series

December 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	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
Quarter (including current quarter to date)																		
2019: 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	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
Month																		
2020: 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
Sep	-2.55	-3.10	4.15	-2.58	-3.15	4.14	-2.09	-2.65	3.65	-2.66	-3.17	3.84	-3.26	-3.79	4.28	-0.97	-2.73	10.54
Oct	-3.17	-3.32	4.30	-3.23	-3.37	4.28	-3.34	-3.46	3.78	-3.35	-3.48	3.98	-2.61	-2.78	4.40	-0.50	-0.98	10.65
Nov	9.73	9.61	3.92	9.65	9.52	3.92	7.61	7.51	3.52	9.22	9.11	3.65	10.92	10.78	3.98	18.37	18.09	9.05
Dec	2.76	2.10	3.84	2.68	2.03	3.84	2.30	1.65	3.45	2.45	1.86	3.56	3.29	2.69	3.86	7.17	5.23	8.99
Week (including current week to date)																		
27-Nov-20	0.32	0.31	3.88	0.28	0.27	3.87	-0.26	-0.27	3.49	0.09	0.08	3.61	0.07	0.06	3.93	4.15	4.01	8.80
4-Dec-20	1.62	1.59	3.77	1.62	1.59	3.77	1.57	1.55	3.38	1.61	1.59	3.51	2.24	2.22	3.84	1.73	1.72	8.65
11-Dec-20	-2.47	-2.48	3.87	-2.50	-2.51	3.87	-2.70	-2.72	3.49	-2.55	-2.57	3.60	-2.51	-2.53	3.94	-1.50	-1.50	8.78
18-Dec-20	0.61	0.41	3.88	0.56	0.35	3.88	0.56	0.33	3.51	0.48	0.27	3.61	0.47	0.28	3.93	1.94	1.84	8.68
25-Dec-20	0.35	0.23	3.88	0.34	0.22	3.87	0.18	0.05	3.50	0.28	0.16	3.61	0.42	0.33	3.91	1.40	1.33	8.57
31-Dec-20	1.49	1.20	3.84	1.52	1.22	3.84	1.81	1.56	3.45	1.57	1.35	3.56	1.38	1.11	3.86	0.58	-1.06	8.99
Historical (compound annual rates at month-end)																		
1-Year	-5.86	-9.38		-5.98	-9.51		-2.77	-6.16		-5.12	-8.40		-8.00	-11.52		-18.77	-26.77	
3-Year	4.96	0.70		5.01	0.73		7.14	3.19		5.41	1.48		3.40	-0.75		-1.33	-11.04	
5-Year	6.66	2.35		6.72	2.38		7.23	3.29		6.70	2.74		4.77	0.66		7.17	-3.38	
10-Year	9.10	4.56		8.98	4.42		9.37	5.19		9.27	5.28		8.31	4.19		5.71	-5.40	
15-Year	6.81	2.06		6.68	1.89		7.15	2.74		7.15	2.93		6.52	2.21		1.54	-9.48	
20-Year	9.71	4.29		9.61	4.16		10.00	5.09		10.02	5.08		9.53	4.53		7.42	-4.64	
25-Year	9.58	3.71		9.50	3.61		-	-		10.03	4.58		9.64	4.14		5.25	-6.08	
30-Year	10.71	4.32		10.65	4.24		-	-		11.20	5.33		10.87	4.96		6.62	-5.15	
35-Year	9.00	2.00		8.94	1.93		-	-		10.10	3.77		9.82	3.46		4.75	-6.92	
40-Year	9.95	2.53		9.90	2.47		-	-		11.22	4.49		10.97	4.21		5.81	-5.95	

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

December 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	December	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	162	28.66	2.45	-5.12	3.56	1,174,996,969	1,205,700,725
FTSE Nareit Equity REITs	153	26.00	3.29	-8.00	3.86	939,681,562	970,336,477
Industrial	13	48.71	2.14	12.17	2.52	131,703,376	135,260,300
Office	20	31.42	1.85	-18.44	3.87	84,003,103	88,718,898
Retail	32	10.65	4.38	-25.18	5.31	124,563,947	130,442,462
Shopping Centers	18	25.03	3.29	-27.64	5.39	41,938,807	42,730,233
Regional Malls	4	-9.13	4.20	-37.15	6.41	30,019,315	34,346,325
Free Standing	10	24.76	5.29	-10.46	4.60	52,605,825	53,365,904
Residential	22	30.89	2.81	-10.69	3.15	167,966,383	173,995,580
Apartments	16	26.32	1.13	-15.34	3.75	112,395,279	115,840,925
Manufactured Homes	3	49.09	9.27	-1.69	2.17	28,502,727	29,279,512
Single Family Homes	3	6.04	3.97	6.04	1.64	27,068,378	28,875,143
Diversified	15	24.10	2.47	-21.76	5.21	46,658,559	49,457,673
Lodging/Resorts	13	15.65	4.91	-23.60	5.80	33,732,844	33,924,800
Health Care	17	21.20	4.67	-9.86	4.64	109,516,029	110,336,805
Self Storage	5	13.70	4.36	12.91	3.47	70,107,899	72,658,784
Timber	4	42.00	13.62	10.33	2.40	32,836,160	32,836,160
Infrastructure	5	7.25	-2.71	7.25	2.35	202,479,247	202,528,089
Data Centers	5	21.00	3.26	21.00	2.30	120,837,262	124,022,041
Specialty	11	-8.24	2.98	-8.24	6.47	50,592,160	51,519,135
FTSE Nareit Mortgage REITs	34	21.33	7.17	-18.77	8.99	64,372,548	64,856,398
Home Financing	21	17.20	5.96	-22.59	9.66	39,484,585	39,508,168
Commercial Financing	13	32.10	9.30	-10.73	7.86	24,887,963	25,348,231

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)

December 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	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
Quarter (including current quarter to date)												
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	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,208.99	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.63	0.93	0.24
Month												
2019: 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
Sep	18,733.04	-2.66	6,918.83	-3.80	63,920.31	-2.18	7,705.04	-3.34	13,208.99	-5.10	0.69	-0.03
Oct	18,104.61	-3.35	6,734.84	-2.66	61,033.76	-4.52	7,866.42	2.09	12,910.81	-2.26	0.88	0.19
Nov	19,774.43	9.22	7,472.06	10.95	68,445.04	12.14	9,316.39	18.43	14,447.90	11.91	0.84	-0.04
Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
Historical (compound annual rates)												
1-Year		-5.12		18.40		9.72		19.96		44.92		
3-Year		5.41		14.18		9.90		10.25		24.39		
5-Year		6.70		15.22		14.65		13.26		22.12		
10-Year		9.27		13.88		12.97		11.20		18.46		
15-Year		7.15		9.88		10.00		8.91		12.49		
20-Year		10.02		7.47		7.95		8.74		8.61		
25-Year		10.03		9.56		7.42		9.05		10.54		
30-Year		11.20		10.70		8.52		10.96		12.53		
35-Year		10.10		11.05		8.90		9.70		11.09		
40-Year		11.22		11.50		9.03		10.33		10.94		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 2020

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Capital	Number	Capital	Raised (\$M)		Raised (\$M)
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	205	100,025	4	899	46	17,793	15	3,190	5,045	140	73,099
Quarterly Totals											
2019: 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	1,900	47	24,192
Q3	60	26,207	2	795	8	3,155	5	697	-	45	21,560
Q4	27	10,223	1	3	9	3,873	3	538	-	14	5,809
Monthly Totals											
2019: 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
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395

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

Notes:

¹ ATM issuance data available on a quarterly basis; 2020 data as of June 30th.

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