

# Nareit®

## REIT Industry Fact Sheet

Data as of March 31, 2021, 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 = \$1.351 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.269 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
- 183 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.177 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 March 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	8.48	8.32	6.17	<b>12.70</b>	2.95	8.29
1-Year	36.94	34.24	56.35	<b>94.85</b>	73.40	53.78
3-Year	10.35	10.78	16.78	14.76	<b>24.54</b>	13.61
5-Year	7.19	7.19	16.29	16.35	<b>23.44</b>	15.99
10-Year	9.27	9.35	13.91	11.68	<b>18.22</b>	13.09
15-Year	6.46	6.74	10.02	8.83	<b>12.25</b>	10.28
20-Year	10.10	<b>10.43</b>	8.47	9.76	<i>10.37</i>	8.83
25-Year	9.83	10.28	9.59	9.36	<b>10.46</b>	7.36
30-Year	10.26	10.73	10.42	10.44	<b>11.68</b>	8.42
35-Year	8.94	9.95	<b>10.82</b>	9.66	<i>10.72</i>	8.63
40-Year	9.95	11.29	<b>11.63</b>	10.44	<i>10.91</i>	9.12
1972 - 2021	9.56	<b>11.57</b>	10.90	-	8.76	7.61

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 3.56%
- FTSE Nareit All Equity REITs: 3.31%
- S&P 500: 1.41%
- 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.

# Nareit®

## REIT Industry Fact Sheet

Data as of March 31, 2021, except where noted.

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### Leverage and Coverage Ratios

(Data as of 2020: Q4)

#### Equity REITs

- Debt Ratio: 32.3%
- Coverage Ratio: 4.6x

### Average Daily Dollar Trading Volume

- March 2021: \$10.3 billion
- March 2016: \$6.3 billion
- March 2011: \$3.9 billion

### Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	137
Secondary Common	19	7,629
Secondary Preferred	1	53
Secondary Debt	17	14,397
ATM	-	-
Total	38	22,215

# Exhibit 1

## Investment Performance: FTSE Nareit US Real Estate Index Series

March 31, 2021

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>																		
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
2021	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
<b>Quarter (including current quarter to date)</b>																		
2019: 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
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
<b>Month</b>																		
2020: 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
2021: Jan	-0.16	-0.26	3.84	-0.19	-0.29	3.83	-0.11	-0.18	3.45	-0.07	-0.17	3.55	0.10	-0.02	3.84	-2.41	-2.58	9.29
Feb	3.06	2.93	3.72	3.00	2.87	3.73	1.84	1.71	3.37	2.72	2.59	3.46	4.01	3.85	3.71	8.28	8.12	8.58
Mar	5.43	4.85	3.56	5.54	4.97	3.57	6.12	5.56	3.26	5.53	5.00	3.31	4.57	4.02	3.57	5.86	4.27	8.27
<b>Week (including current week to date)</b>																		
26-Feb-21	-1.13	-1.17	3.72	-1.12	-1.16	3.73	-1.67	-1.71	3.37	-1.20	-1.24	3.46	-0.35	-0.40	3.71	0.34	0.21	8.58
5-Mar-21	-0.87	-0.88	3.75	-0.85	-0.86	3.76	-1.35	-1.36	3.42	-0.90	-0.92	3.49	0.03	0.03	3.70	0.10	0.05	8.58
12-Mar-21	5.52	5.38	3.58	5.52	5.38	3.59	5.50	5.33	3.27	5.50	5.35	3.34	5.15	5.04	3.55	5.88	5.84	8.09
19-Mar-21	-1.20	-1.30	3.65	-1.16	-1.26	3.66	-0.89	-1.00	3.33	-1.21	-1.31	3.40	-1.92	-2.04	3.65	-0.35	-0.36	8.12
26-Mar-21	3.16	3.10	3.53	3.22	3.16	3.53	3.92	3.86	3.21	3.37	3.32	3.28	2.76	2.70	3.53	0.49	0.32	8.13
31-Mar-21	-1.10	-1.34	3.56	-1.12	-1.36	3.57	-1.00	-1.20	3.26	-1.16	-1.35	3.31	-1.37	-1.60	3.57	-0.26	-1.49	8.27
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	36.94	32.17		36.85	32.06		33.90	29.49		34.24	29.93		37.78	32.94		107.13	88.15	
3-Year	10.35	5.99		10.36	5.96		12.13	8.08		10.78	6.75		9.45	5.16		3.86	-6.14	
5-Year	7.19	2.88		7.27	2.93		7.74	3.79		7.19	3.23		5.33	1.21		8.69	-1.80	
10-Year	9.27	4.75		9.13	4.59		9.39	5.23		9.35	5.38		8.56	4.44		6.73	-4.40	
15-Year	6.46	1.74		6.33	1.58		6.73	2.35		6.74	2.56		6.15	1.87		1.95	-9.12	
20-Year	10.10	4.70		10.00	4.58		10.44	5.54		10.43	5.53		9.97	5.00		6.91	-5.19	
25-Year	9.83	3.97		9.75	3.87		-	-		10.28	4.84		9.92	4.42		5.46	-5.85	
30-Year	10.26	3.94		10.19	3.86		-	-		10.73	4.94		10.43	4.59		6.28	-5.41	
35-Year	8.94	1.99		8.88	1.92		-	-		9.95	3.66		9.68	3.37		4.89	-6.79	
40-Year	9.95	2.56		9.89	2.50		-	-		11.29	4.59		11.06	4.32		6.01	-5.75	

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

March 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	March	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	157	-5.12	5.53	8.32	3.31	1,268,662,653	1,302,715,720
FTSE Nareit Equity REITs	149	-8.00	4.57	8.87	3.57	1,019,891,089	1,053,898,230
Industrial	13	12.17	7.30	6.33	2.51	141,887,746	145,765,759
Office	19	-18.44	3.79	5.19	3.73	87,774,962	92,979,597
Retail	32	-25.18	2.23	18.08	4.38	148,472,582	155,863,693
Shopping Centers	18	-27.64	3.00	26.09	3.99	52,501,762	53,505,908
Regional Malls	4	-37.15	0.08	31.57	4.87	39,870,218	45,392,035
Free Standing	10	-10.46	3.02	3.77	4.37	56,100,602	56,965,749
Residential	20	-10.69	6.67	11.88	2.95	185,321,597	191,809,950
Apartments	15	-15.34	7.41	15.22	3.34	128,336,968	132,049,759
Manufactured Homes	3	-1.69	1.36	0.60	2.28	28,530,136	29,303,335
Single Family Homes	2	6.04	8.97	9.44	1.81	28,454,494	30,456,857
Diversified	15	-21.76	2.79	8.48	5.04	50,144,804	53,236,574
Lodging/Resorts	13	-23.60	0.38	17.96	3.98	39,786,318	40,016,892
Health Care	17	-9.86	3.90	6.58	4.31	116,600,313	117,445,350
Self Storage	5	12.91	5.57	10.31	3.25	76,999,668	79,838,613
Timber	4	10.33	4.72	7.22	2.25	35,006,723	35,006,723
Infrastructure	4	7.25	10.47	6.00	2.25	213,764,840	213,810,767
Data Centers	5	21.00	4.59	-2.35	2.47	117,253,291	120,388,878
Specialty	10	-8.24	3.27	14.24	5.61	55,649,808	56,552,923
FTSE Nareit Mortgage REITs	33	-18.77	5.86	11.87	8.27	71,008,501	71,556,959
Home Financing	20	-22.59	6.14	10.66	8.98	43,110,734	43,135,924
Commercial Financing	13	-10.73	5.40	13.91	7.11	27,897,766	28,421,036

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)

March 31, 2021

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>												
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
2021	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
<b>Quarter (including current quarter to date)</b>												
2019: 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	13,209.20	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	15.62	0.93	0.24
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
<b>Month</b>												
2020: 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	13,209.20	-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
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
<b>Historical (compound annual rates)</b>												
1-Year		34.24		56.35		53.78		94.85		73.40		
3-Year		10.78		16.78		13.61		14.76		24.54		
5-Year		7.19		16.29		15.99		16.35		23.44		
10-Year		9.35		13.91		13.09		11.68		18.22		
15-Year		6.74		10.02		10.28		8.83		12.25		
20-Year		10.43		8.47		8.83		9.76		10.37		
25-Year		10.28		9.59		7.36		9.36		10.46		
30-Year		10.73		10.42		8.42		10.44		11.68		
35-Year		9.95		10.82		8.63		9.66		10.72		
40-Year		11.29		11.63		9.12		10.44		10.91		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

March 31, 2021

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>											
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	208	102,622	4	899	50	18,281	15	3,302	7,336	139	72,804
2021	38	22,215	1	137	19	7,629	1	53	-	17	14,397
<b>Quarterly Totals</b>											
2019: 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	2,291	45	21,560
Q4	27	10,223	1	3	9	3,873	3	538	-	14	5,809
2021: Q1	38	22,215	1	137	19	7,629	1	53	-	17	14,397
<b>Monthly Totals</b>											
2019: 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
2021: Jan	12	5,645	0	0	7	2,905	1	53	-	4	2,688
Feb	9	8,501	0	0	1	92	0	0	-	8	8,409
Mar	17	8,069	1	137	11	4,632	0	0	-	5	3,300

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

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

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