

Nareit T-Tracker[®] Results 2024:Q2

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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Office	5,676	6,346	5,604	1,442	1,390	1,311	1,490	1,669
Industrial	6,772	7,607	7,951	2,417	2,002	1,785	1,957	2,006
Retail	12,417	14,871	15,165	3,656	3,899	3,958	3,941	3,876
Shopping Centers	4,054	4,860	5,047	1,255	1,269	1,255	1,290	1,299
Regional Malls	5,096	5,064	5,302	1,198	1,358	1,572	1,442	1,213
Free Standing	3,267	4,946	4,817	1,202	1,272	1,131	1,210	1,364
Residential	8,462	10,026	10,724	2,722	2,723	2,757	2,693	2,587
Apartments	5,967	7,146	7,564	1,921	1,842	1,988	1,932	1,824
Manufactured Homes	1,236	1,387	1,498	383	474	344	325	381
Single Family Homes	1,259	1,493	1,663	418	407	425	435	382
Diversified	2,695	2,568	2,129	611	413	527	597	578
Lodging/Resorts	529	3,561	3,769	1,160	849	858	913	1,156
Self Storage	4,389	5,577	5,369	1,292	1,396	1,333	1,383	1,413
Health Care	7,363	7,299	7,922	2,357	2,054	1,548	944	1,959
Timberland	-	-	-	-	-	-	-	-
Telecommunications	8,826	10,049	9,385	2,529	2,505	2,090	2,437	2,345
Data Centers	4,052	3,646	4,046	961	1,044	1,008	1,004	1,108
Gaming	1,780	2,032	3,531	916	811	1,030	834	1,020
Specialty	1760	2284	1853	331	586	537	429	485
All Listed Equity REITs	64,719	75,866	77,449	20,393	19,673	18,742	18,623	20,202
Percent change Q/Q				9.4	-3.5	-4.7	-0.6	8.5
Percent change over year ago	22.3	17.2	2.1	3.4	0.0	1.6	-0.1	-0.9
FFO per share	2.58	2.99	3.07	0.81	0.78	0.74	0.73	0.80
Percent change, Q/Q, FFO per share				9.0	-3.9	-4.4	-1.4	8.7
Percent change over year ago, FFO per share	17.5	16.0	2.6	4.1	0.5	2.1	-1.3	-1.6

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Funds From Operations (FFO)

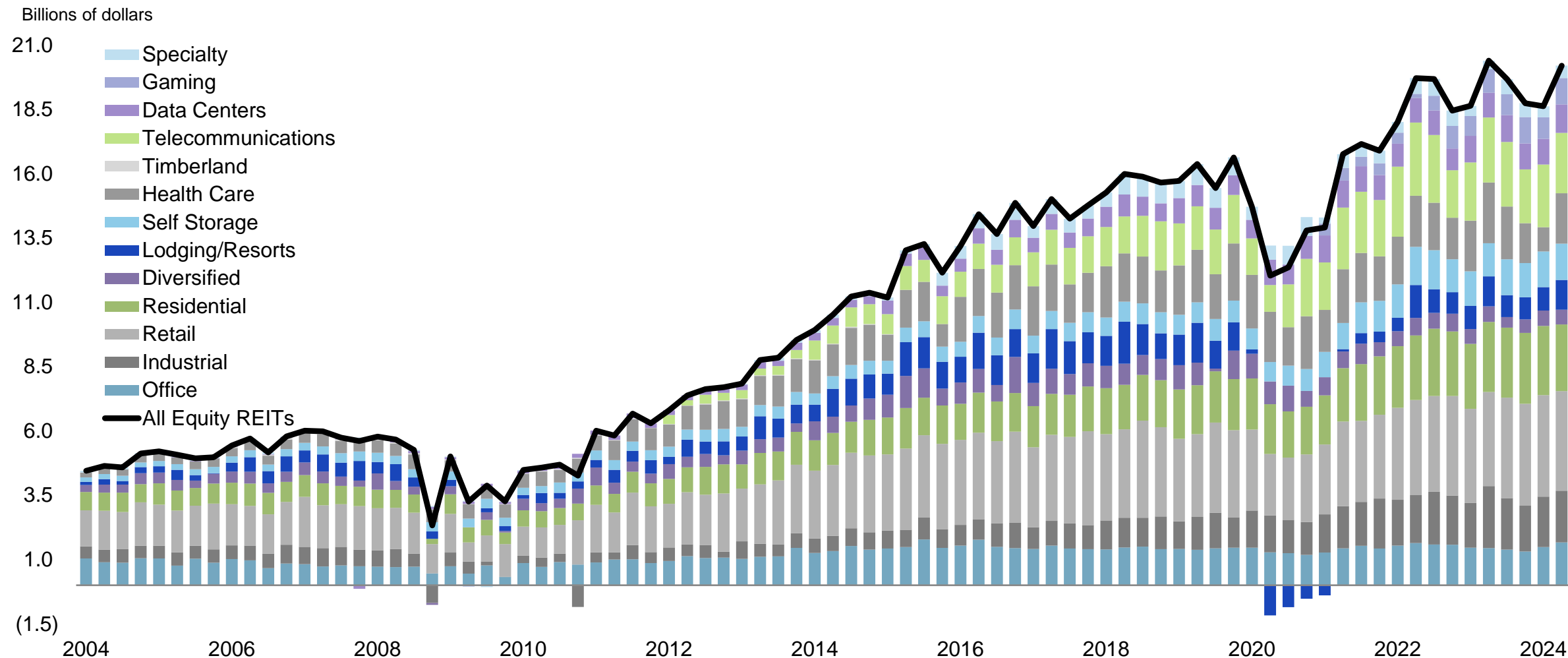
All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Office	(12.4)	(12.1)	(16.9)	2.0	15.7	(1.3)	(3.6)	(5.7)	13.6	12.0
Industrial	29.9	(2.4)	(6.8)	12.0	(17.0)	38.3	(17.2)	(10.9)	9.7	2.5
Retail	(1.2)	4.5	2.4	7.9	6.0	0.1	6.7	1.5	(0.4)	(1.6)
Shopping Centers	6.0	3.3	2.5	1.8	3.5	(0.9)	1.1	(1.1)	2.7	0.8
Regional Malls	(3.1)	9.0	7.9	22.8	1.2	2.1	13.3	15.8	(8.3)	(15.9)
Free Standing	(6.0)	1.3	(4.5)	(0.1)	13.5	(0.7)	5.8	(11.1)	7.0	12.8
Residential	8.7	4.1	9.9	6.8	(5.0)	7.9	0.0	1.3	(2.3)	(3.9)
Apartments	8.6	2.3	7.5	6.6	(5.1)	6.0	(4.1)	8.0	(2.8)	(5.6)
Manufactured Homes	5.8	3.1	30.9	9.6	(0.4)	29.0	23.7	(27.3)	(5.5)	17.2
Single Family Homes	11.6	14.6	7.4	5.5	(8.6)	1.3	(2.6)	4.2	2.6	(12.3)
Diversified	(10.0)	(33.0)	(23.7)	3.4	(5.5)	6.0	(32.4)	27.5	13.3	(3.1)
Lodging/Resorts	(9.6)	(7.0)	2.5	1.2	(0.3)	28.5	(26.8)	1.0	6.4	26.7
Self Storage	(12.9)	(7.9)	3.9	2.6	9.4	(4.2)	8.1	(4.5)	3.7	2.1
Health Care	18.9	11.2	(4.0)	(51.9)	(16.9)	20.0	(12.9)	(24.6)	(39.0)	107.5
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	(11.3)	(4.9)	13.1	7.8	(7.3)	11.8	(0.9)	(16.6)	16.6	(3.8)
Data Centers	1.1	9.8	19.0	(2.8)	15.3	(7.0)	8.6	(3.4)	(0.4)	10.3
Gaming	455.6	41.4	18.0	7.8	11.4	18.4	(11.5)	27.0	(19.0)	22.3
Specialty	(45.9)	(10.3)	(10.3)	7.8	46.7	(17.0)	77.2	(8.4)	(20.1)	13.0
All Listed Equity REITs	3.4	(0.0)	1.6	(0.1)	(0.9)	9.4	(3.5)	(4.7)	(0.6)	8.5

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
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Funds from Operations

All listed U.S. equity REITs



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Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Office	8,028	8,720	8,722	2,226	2,146	2,164	2,160	2,159
Industrial	7,365	7,940	9,267	2,263	2,383	2,411	2,438	2,519
Retail	15,886	18,361	18,513	4,630	4,662	4,625	4,800	4,895
Shopping Centers	6,262	6,917	7,102	1,767	1,788	1,775	1,849	1,835
Regional Malls	4,745	4,616	4,783	1,152	1,178	1,285	1,192	1,215
Free Standing	4,879	6,828	6,628	1,711	1,695	1,565	1,759	1,844
Residential	12,167	14,275	14,888	3,743	3,809	3,736	3,709	3,687
Apartments	8,420	9,966	10,294	2,588	2,561	2,611	2,570	2,485
Manufactured Homes	1,816	2,131	2,234	569	658	519	528	584
Single Family Homes	1,931	2,178	2,361	586	589	606	611	617
Diversified	4,681	3,924	4,322	1,109	1,117	1,121	1,089	1,148
Lodging/Resorts	2,630	5,896	6,154	1,782	1,456	1,406	1,515	1,776
Self Storage	5,080	6,464	6,660	1,533	1,704	1,756	1,688	1,740
Health Care	10,740	11,214	11,637	2,941	3,010	2,761	3,219	3,148
Timberland	5,681	5,060	2,745	719	781	619	593	660
Telecommunications	13,715	15,289	15,958	4,050	3,966	3,964	3,992	4,034
Data Centers	7,339	6,862	7,495	1,836	1,880	1,896	1,962	2,006
Gaming	1,136	1,140	1,251	312	311	318	322	326
Specialty	5,105	5,862	6,141	1,538	1,574	1,636	1,491	1,602
All Listed Equity REITs	99,552	111,007	113,754	28,684	28,798	28,414	28,980	29,699
Percent change Q/Q				3.0	0.4	-1.3	2.0	2.5
Percent change over year ago	14.2	11.5	2.5	0.5	5.0	1.9	4.0	3.5
NOI per share	3.97	4.38	4.51	1.14	1.14	1.13	1.14	1.17
Percent change, Q/Q, NOI per share				2.5	0.0	-1.0	1.2	2.7
Percent change over year ago, NOI per share	9.7	10.3	3.0	1.2	5.6	2.4	2.7	2.9

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
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Net Operating Income (NOI)

All listed U.S. equity REITs

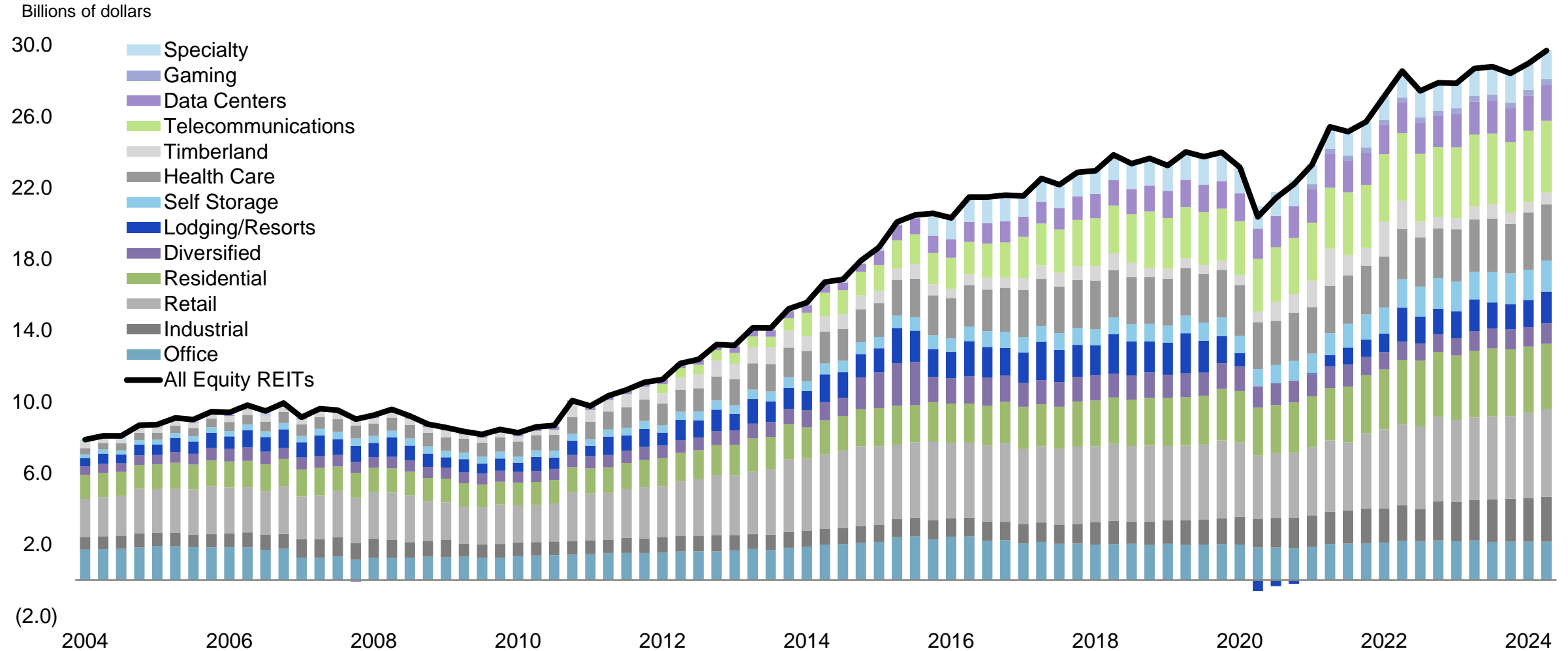
Percent change	Over year ago					Quarter over quarter				
	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Office	1.6	(2.1)	(2.8)	(1.2)	(3.0)	1.8	(3.6)	0.9	(0.2)	(0.0)
Industrial	12.1	31.7	10.0	10.3	11.3	2.4	5.3	1.2	1.1	3.3
Retail	1.9	0.9	(2.9)	4.5	5.7	0.8	0.7	(0.8)	3.8	2.0
Shopping Centers	4.9	3.5	0.9	4.5	3.8	(0.2)	1.2	(0.7)	4.2	(0.8)
Regional Malls	(0.6)	1.4	6.7	2.1	5.5	(1.3)	2.3	9.1	(7.2)	2.0
Free Standing	0.6	(2.1)	(12.9)	6.1	7.8	3.2	(0.9)	(7.7)	12.4	4.9
Residential	4.1	3.1	3.2	3.0	(1.5)	4.0	1.7	(1.9)	(0.7)	(0.6)
Apartments	3.6	2.4	0.9	1.4	(4.0)	2.1	(1.0)	1.9	(1.6)	(3.3)
Manufactured Homes	2.9	2.3	9.4	8.4	2.6	16.9	15.6	(21.1)	1.7	10.7
Single Family Homes	7.4	7.3	8.3	5.6	5.2	1.3	0.5	2.9	0.8	0.9
Diversified	8.5	16.0	14.4	11.7	3.5	13.8	0.7	0.3	(2.8)	5.4
Lodging/Resorts	(6.3)	(3.6)	(2.6)	0.3	(0.3)	18.0	(18.3)	(3.4)	7.7	17.3
Self Storage	(4.3)	1.7	2.5	1.2	13.4	(8.0)	11.1	3.0	(3.9)	3.1
Health Care	4.5	9.0	(1.0)	10.0	7.1	0.5	2.3	(8.3)	16.6	(2.2)
Timberland	(54.3)	(11.9)	(5.5)	(5.1)	(8.2)	15.1	8.6	(20.8)	(4.1)	11.3
Telecommunications	6.8	4.6	1.5	0.4	(0.4)	1.8	(2.1)	(0.1)	0.7	1.0
Data Centers	6.4	7.7	8.1	4.2	9.3	(2.5)	2.4	0.9	3.5	2.2
Gaming	10.5	8.4	9.4	4.0	4.5	0.7	(0.4)	2.5	1.2	1.1
Specialty	3.7	5.2	5.3	7.1	4.1	10.5	2.3	3.9	(8.9)	7.4
All Listed Equity REITs	0.5	5.0	1.9	4.0	3.5	3.0	0.4	(1.3)	2.0	2.5

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

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Net Operating Income

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
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Same Store Net Operating Income (SS NOI)

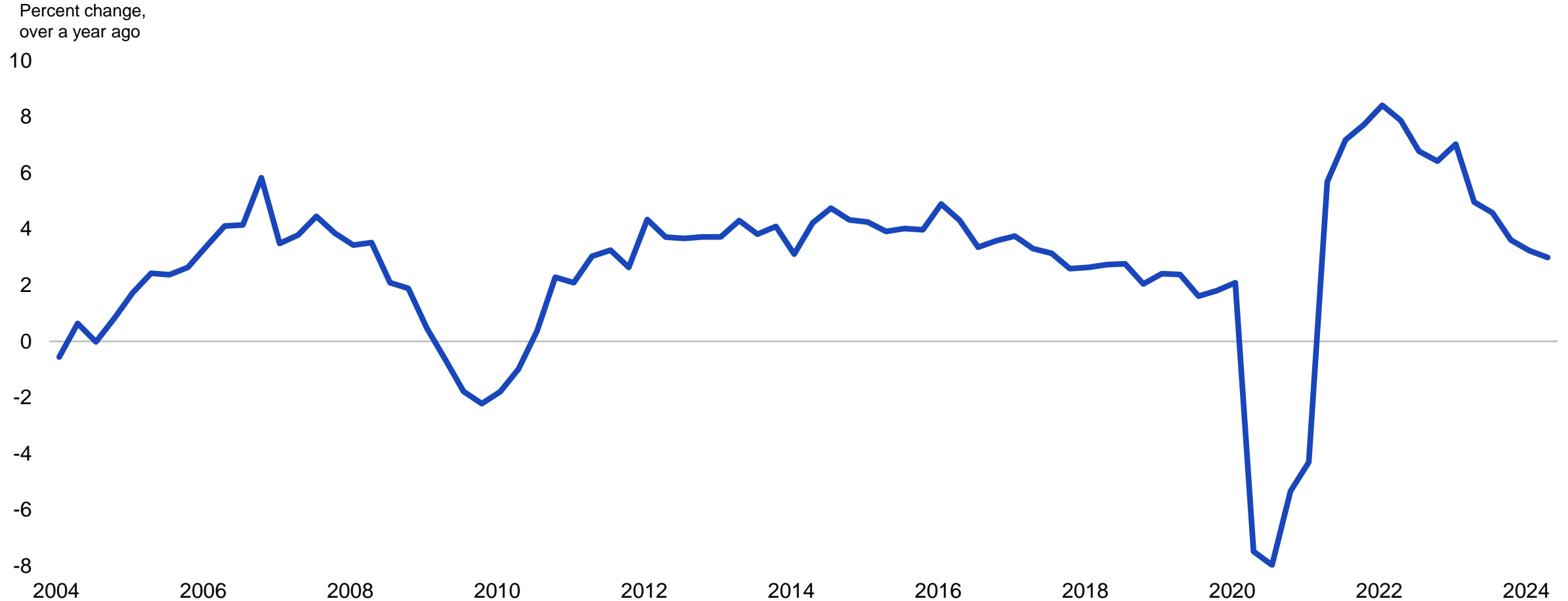
All listed U.S. equity REITs

<i>Percent change over year ago</i>	2022.1	2022.2	2022.3	2022.4	2023.1	2023.2	2023.3	2023.4	2024.1	2024.2
Office	5.1	5.4	3.1	1.8	2.9	1.8	1.2	(0.5)	(1.8)	(1.1)
Industrial	7.1	7.0	8.8	8.8	11.6	9.5	8.1	7.8	6.6	8.0
Retail	10.3	3.3	1.2	3.0	2.5	2.0	3.6	3.2	2.8	3.0
Shopping Centers	8.1	3.4	2.5	3.9	3.7	2.7	3.7	3.0	3.3	3.3
Regional Malls	27.7	3.3	(4.0)	0.1	(2.5)	(0.0)	3.1	4.1	(0.2)	1.4
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	11.3	13.4	12.3	10.1	8.9	6.0	4.3	3.8	4.2	2.8
Apartments	12.0	16.0	14.9	12.3	10.3	6.5	4.0	2.5	3.3	1.9
Manufactured Homes	7.7	3.9	5.5	5.8	6.2	5.6	6.2	8.4	8.1	4.7
Single Family Homes	11.4	11.6	8.8	4.4	5.1	4.0	3.7	5.7	4.8	4.6
Diversified	12.5	9.6	9.1	6.1	3.2	0.6	3.4	3.9	2.7	1.1
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	22.4	20.8	16.4	14.1	9.9	5.1	1.7	(0.3)	(1.5)	(1.8)
Health Care	6.6	5.7	5.9	9.3	8.6	7.4	8.7	6.2	7.1	6.8
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	8.4	7.9	6.8	6.4	7.0	5.0	4.6	3.6	3.2	3.0

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
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Growth of Same Store Net Operating Income

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
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Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Office	3,818	3,755	3,842	722	661	1,143	681	651
Industrial	4,470	4,681	5,241	1,310	1,310	1,327	1,427	1,472
Retail	8,503	9,533	9,752	2,411	2,457	2,416	2,552	2,580
Shopping Centers	2,845	2,967	2,997	730	732	779	810	779
Regional Malls	2,863	2,833	3,118	750	786	777	791	806
Free Standing	2,795	3,733	3,637	931	939	860	951	995
Residential	5,822	6,398	6,851	1,728	1,727	1,734	1,787	1,742
Apartments	4,487	4,737	4,944	1,248	1,246	1,252	1,260	1,208
Manufactured Homes	731	813	887	225	226	227	228	236
Single Family Homes	603	848	1,019	255	254	255	299	298
Diversified	2,222	2,242	2,061	505	514	552	513	504
Lodging/Resorts	205	650	1,617	332	377	397	937	444
Self Storage	3,011	5,915	4,330	1,015	1,059	1,138	1,141	1,134
Health Care	6,322	7,730	6,971	1,720	1,888	1,658	1,675	1,797
Timberland	1,539	2,014	1,534	219	217	221	359	228
Telecommunications	5,266	5,693	6,196	1,581	1,552	1,539	1,795	1,644
Data Centers	2,767	2,614	2,909	704	713	792	811	821
Gaming	1,401	2,028	2,470	593	598	632	655	653
Specialty	1,384	1,811	1,840	443	456	465	493	477
All Listed Equity REITs	46,728	55,065	55,614	13,283	13,529	14,013	14,825	14,146
Listed Mortgage REITs	6,853	7,999	7,969	1,994	1,934	1,966	1,800	1,790
All Listed REITs	53,581	63,064	63,584	15,277	15,463	15,978	16,625	15,936
Percent change Q/Q				-9.4	1.2	3.3	4.0	-4.1
Percent change over year ago	6.6	17.7	0.8	4.5	-13.1	5.1	-1.4	4.3
Dividends per share	1.61	1.86	1.87	0.45	0.45	0.47	0.49	0.47
Percent change, Q/Q				-10.4	1.3	3.6	4.9	-4.7
Percent change over year ago	3.5	15.1	0.8	4.9	-14.3	6.5	-1.4	4.9

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

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Dividends Paid

All listed U.S. equity and mREITs

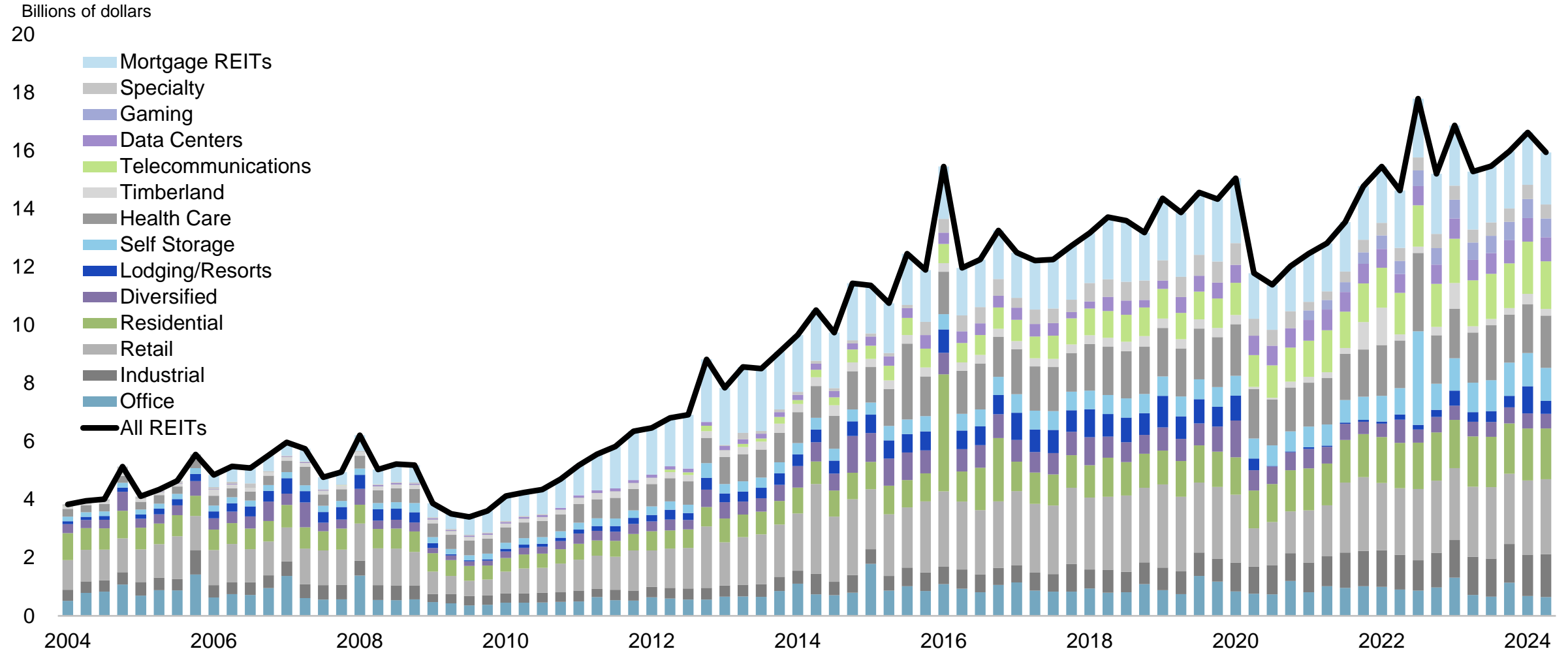
<i>Percent change</i>	Over year ago				Quarter over quarter			
	2023:Q3	2023:Q4	2024:Q1	2024:Q2	2023:Q3	2023:Q4	2024:Q1	2024:Q2
Office	(24.3)	17.2	(48.2)	(9.9)	(8.5)	72.9	(40.4)	(4.5)
Industrial	26.2	11.2	10.3	12.4	0.0	1.3	7.5	3.1
Retail	0.4	(2.5)	3.4	7.0	1.9	(1.7)	5.6	1.1
Shopping Centers	(1.9)	3.1	7.2	6.7	0.3	6.4	3.9	(3.8)
Regional Malls	4.7	5.7	(1.8)	7.6	4.9	(1.2)	1.8	1.9
Free Standing	(1.1)	(12.9)	4.8	6.9	0.8	(8.4)	10.6	4.6
Residential	8.1	4.1	7.4	0.8	(0.1)	0.4	3.1	(2.5)
Apartments	5.8	0.6	5.2	(3.2)	(0.1)	0.5	0.6	(4.1)
Manufactured Homes	8.1	8.9	8.6	4.9	0.2	0.5	0.4	3.7
Single Family Homes	20.8	20.3	17.1	16.9	(0.1)	0.1	17.5	(0.4)
Diversified	12.7	4.4	4.5	(0.1)	1.8	7.5	(7.1)	(1.7)
Lodging/Resorts	140.4	61.6	83.2	33.9	13.6	5.3	136.2	(52.6)
Self Storage	(67.1)	26.4	2.1	11.7	4.3	7.4	0.2	(0.6)
Health Care	(29.8)	(0.2)	(1.7)	4.4	9.8	(12.2)	1.0	7.3
Timberland	(1.8)	(23.8)	(59.1)	4.0	(0.8)	1.6	62.7	(36.6)
Telecommunications	9.4	3.8	17.7	4.0	(1.9)	(0.8)	16.6	(8.4)
Data Centers	8.0	20.6	15.9	16.5	1.2	11.0	2.5	1.2
Gaming	10.7	10.6	1.3	10.1	0.7	5.8	3.6	(0.3)
Specialty	2.1	-4.4	3.7	7.6	2.9	1.9	6.0	(3.2)
All Listed Equity REITs	-14.2	6.7	0.2	6.5	1.9	3.6	5.8	(4.6)
Listed Mortgage REITs	-4.2	-4.9	-13.3	-10.2	(3.0)	1.6	(8.4)	(0.5)
All Listed REITs	-13.1	5.1	-1.4	4.3	1.2	3.3	4.0	(4.1)

Sources: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Dividends Paid

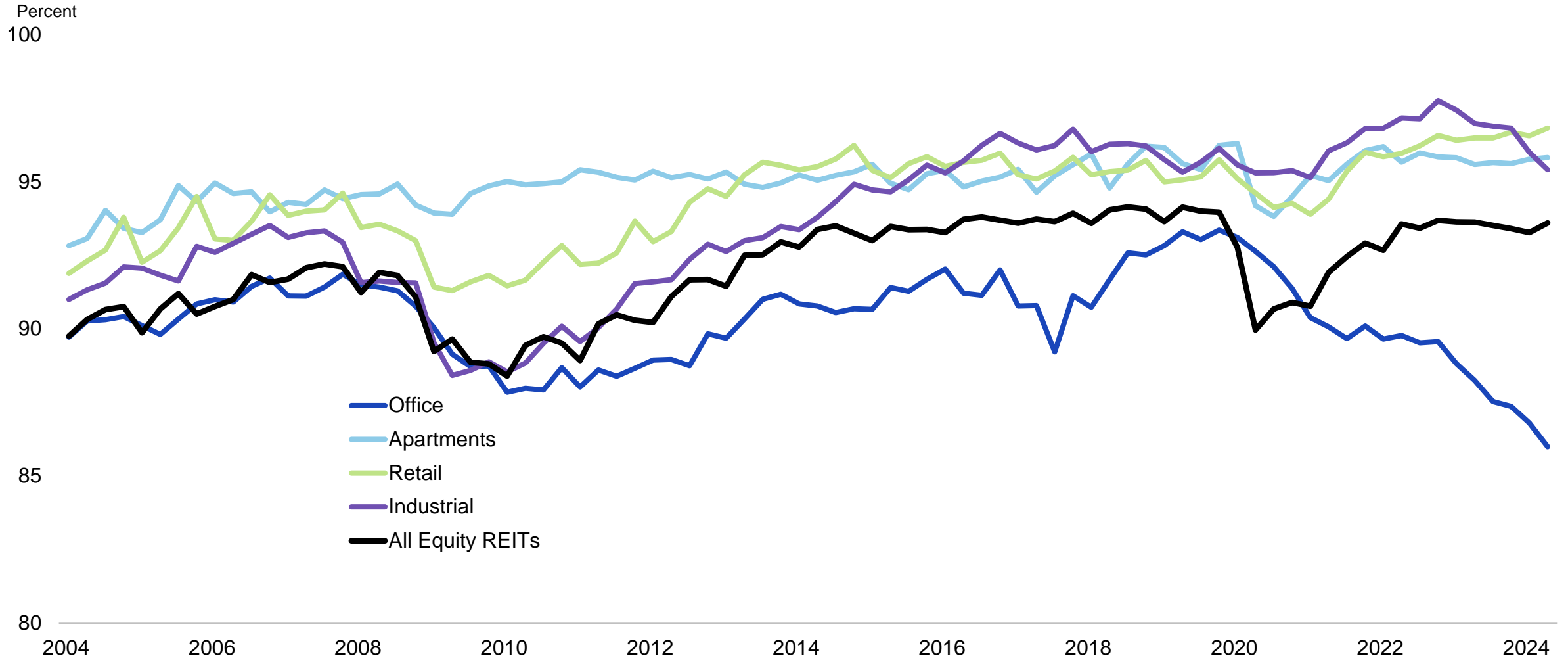
All listed U.S. equity and mREITs



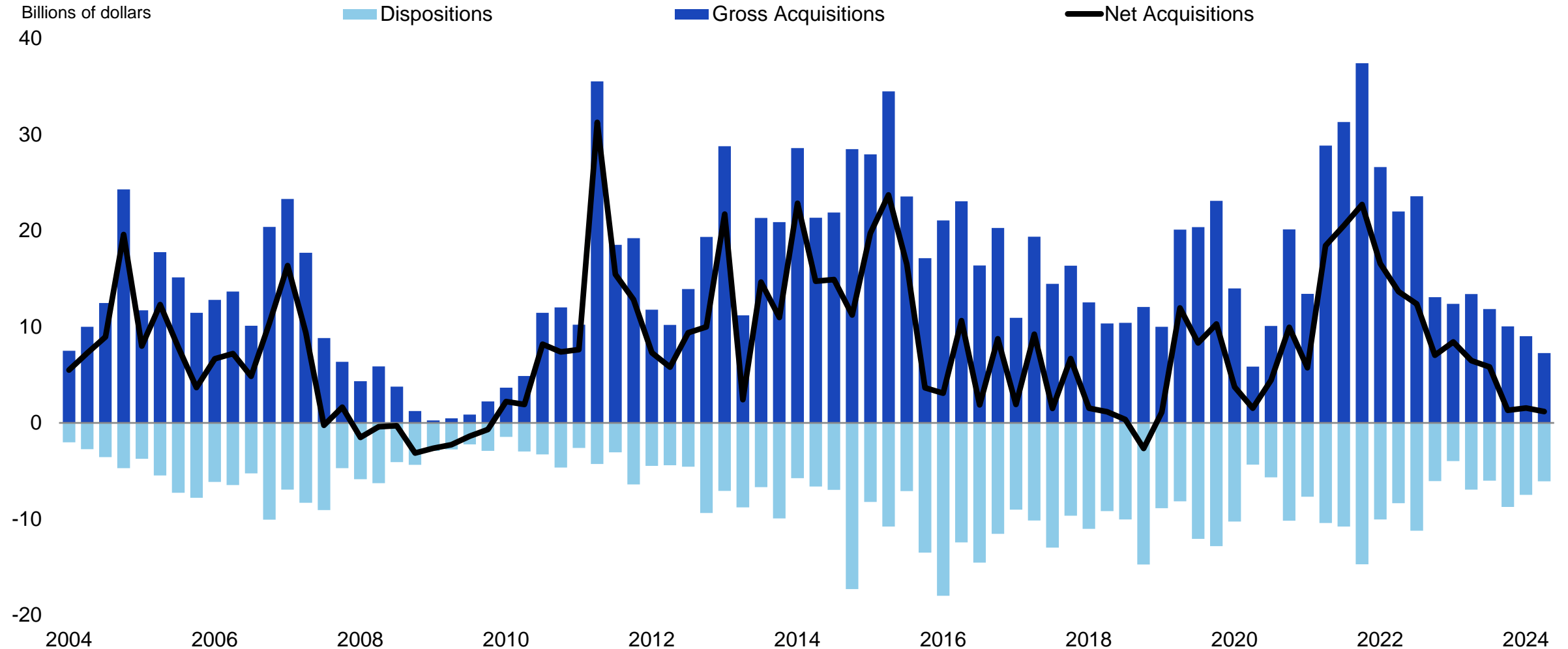
Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Occupancy Rates



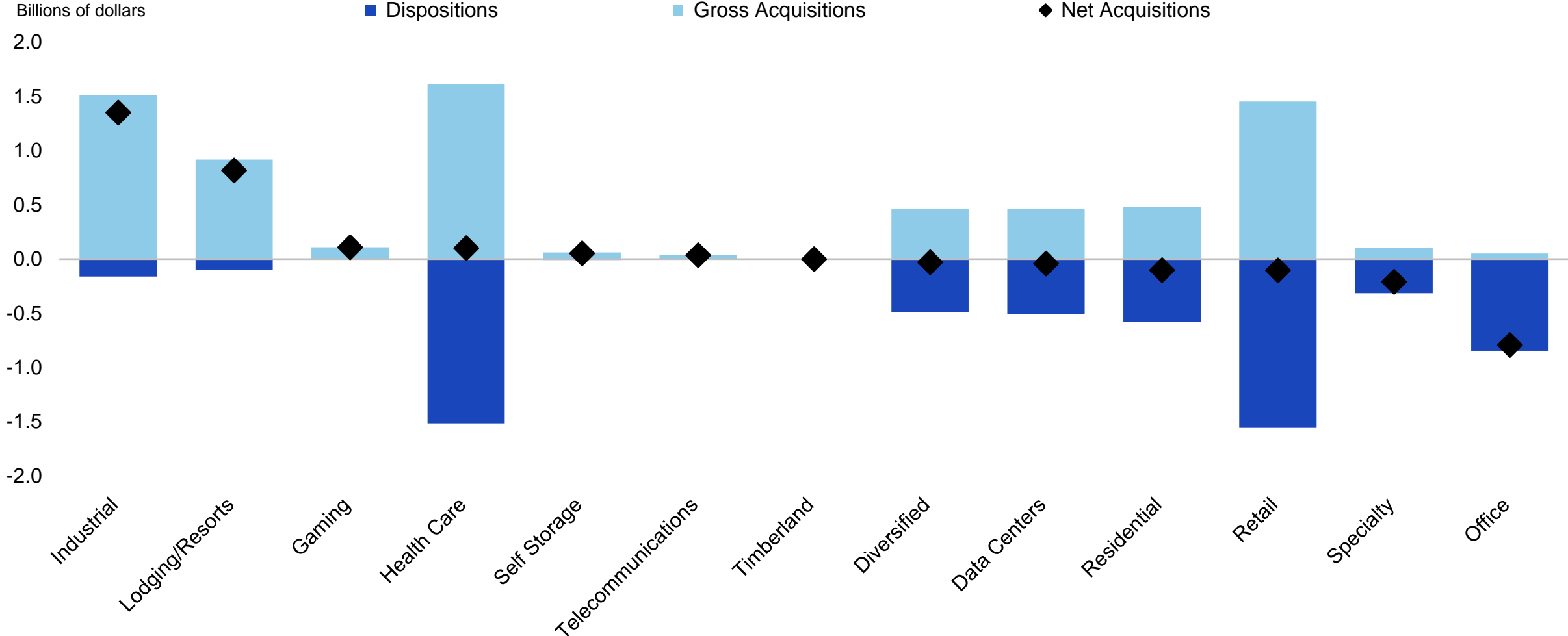
Acquisitions and Dispositions



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

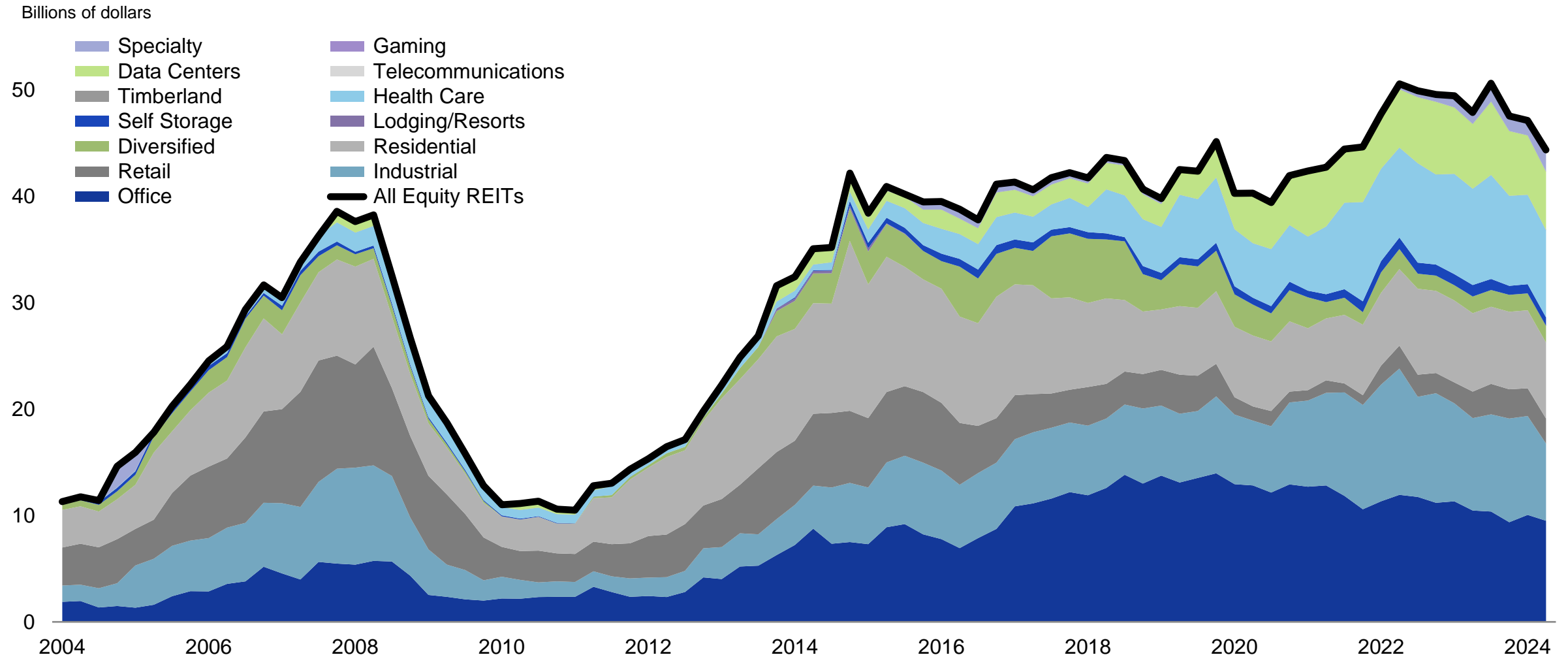
Acquisitions and Dispositions by Sector

Second quarter of 2024



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2. Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

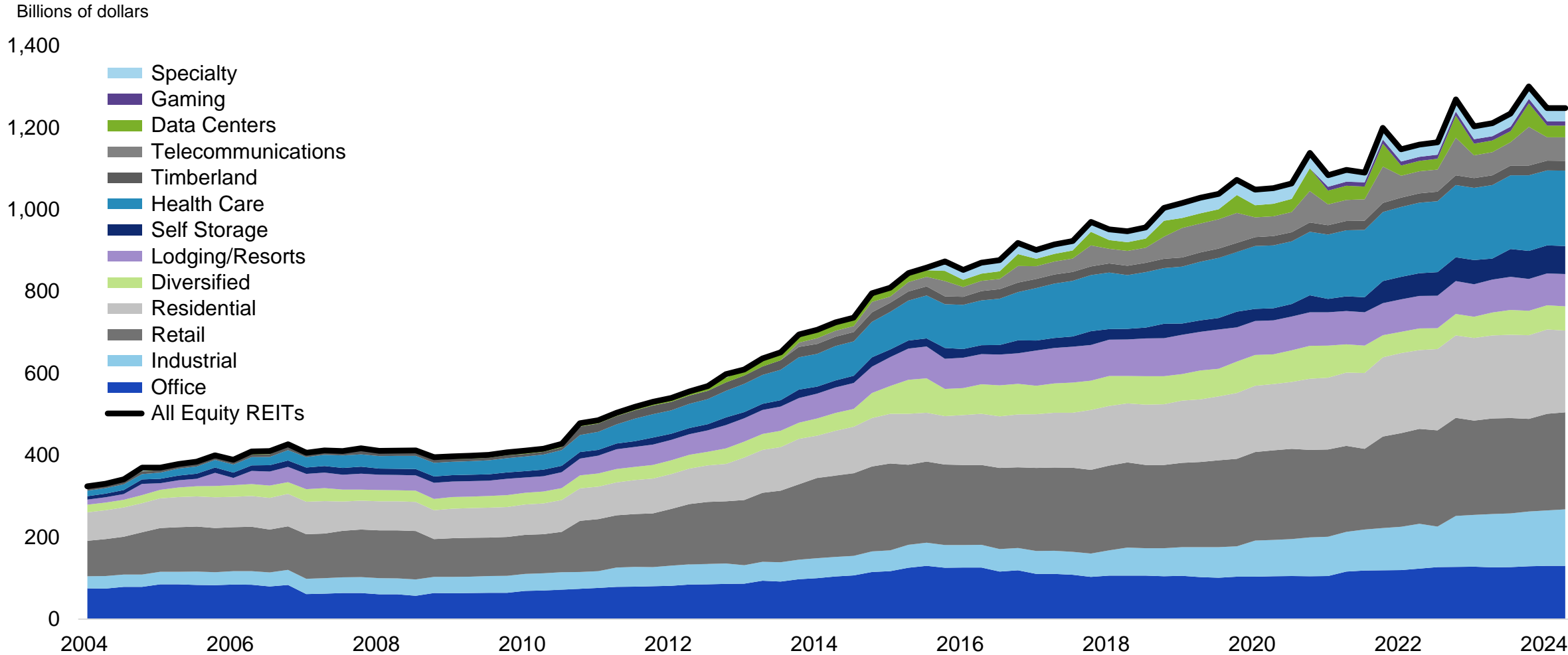
Development Pipeline



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
 Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Total Property Holdings

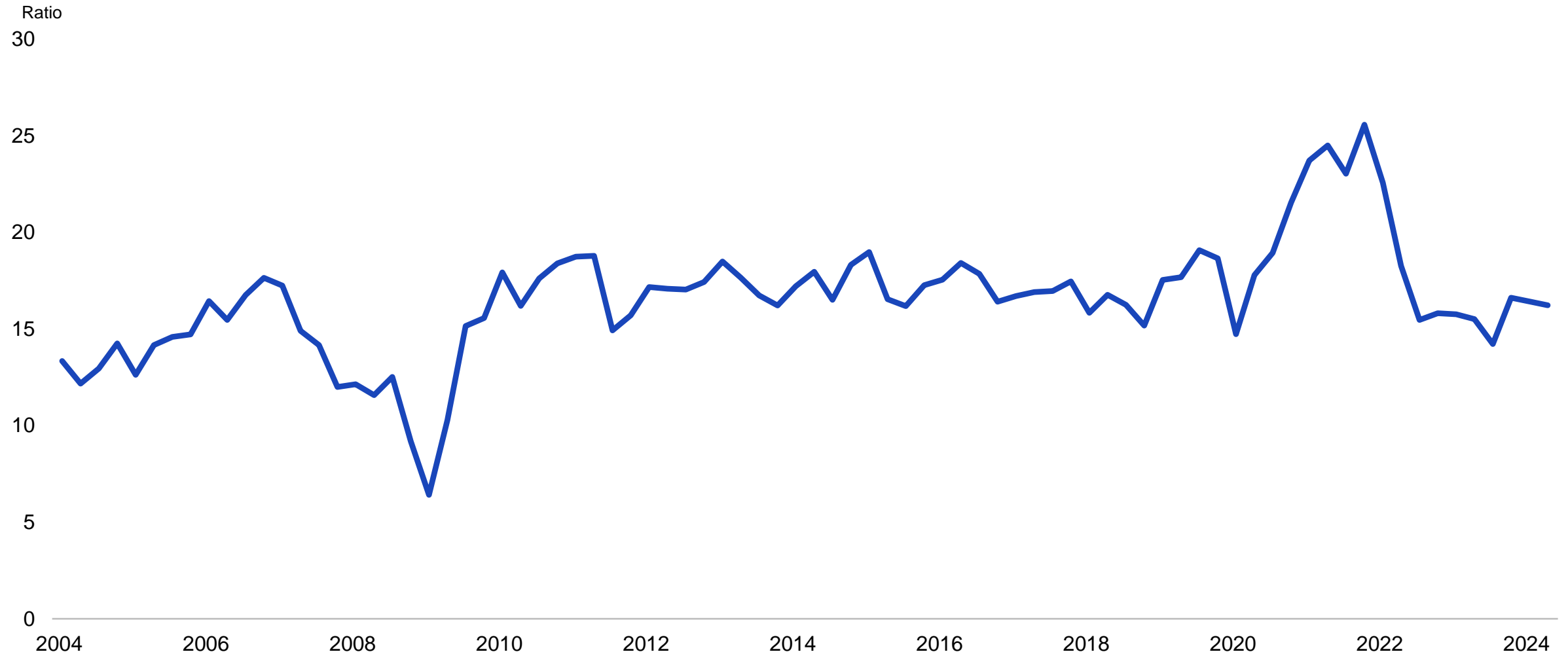
Undepreciated book value



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
 Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

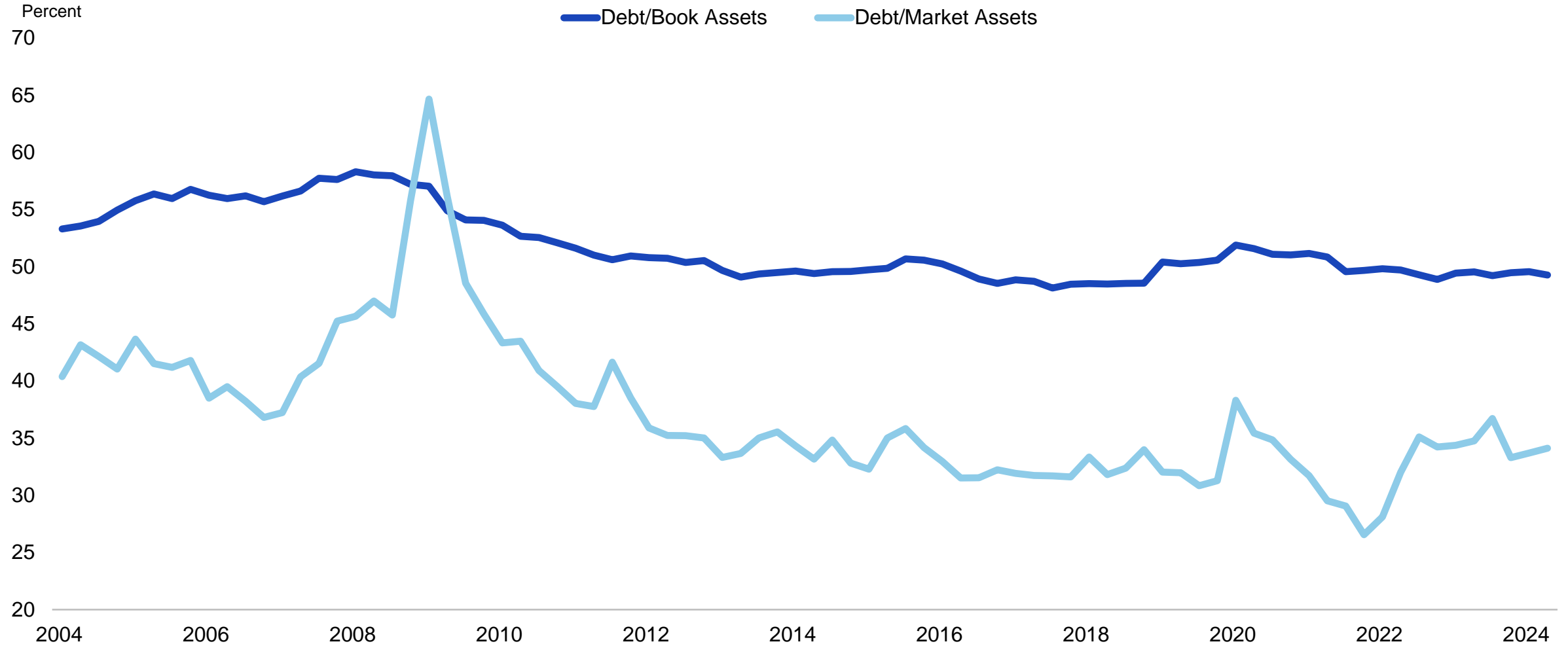
Price/FFO

All listed U.S. equity REITs



Debt to Total Assets

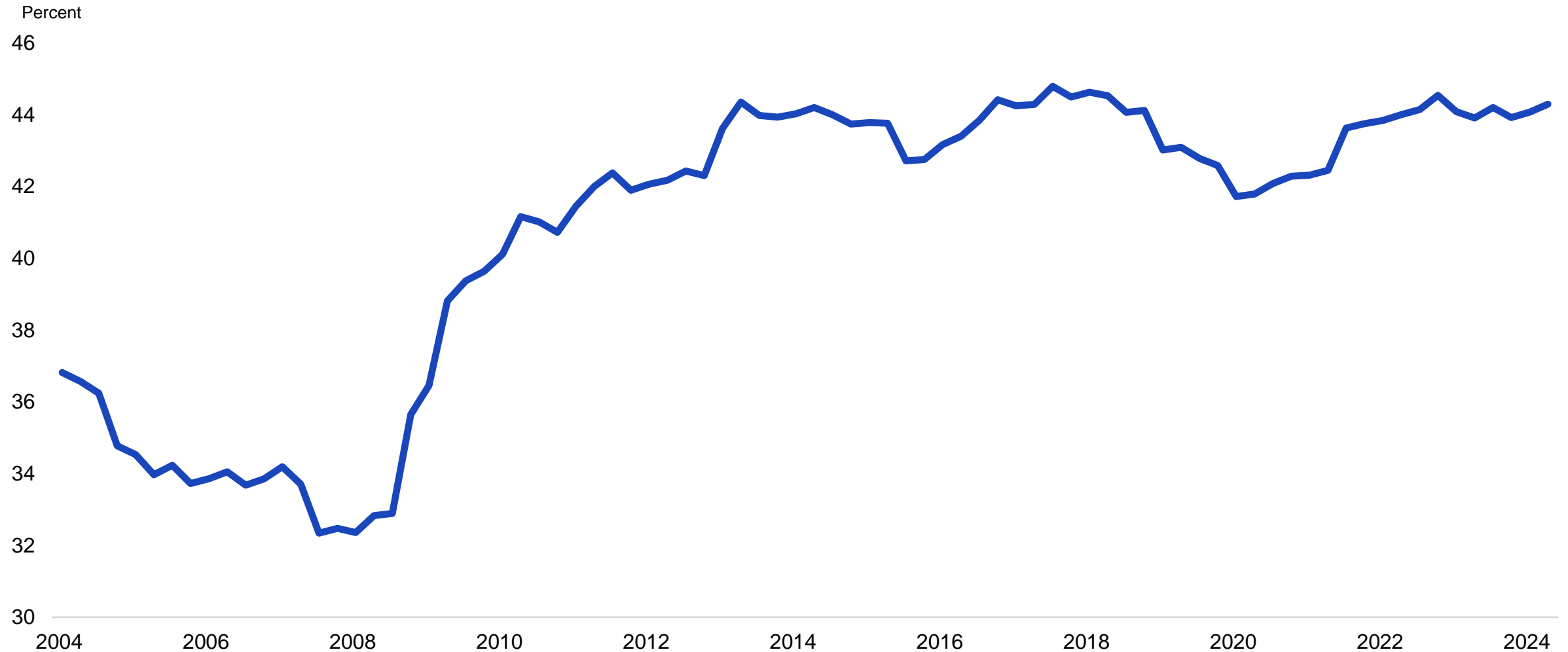
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

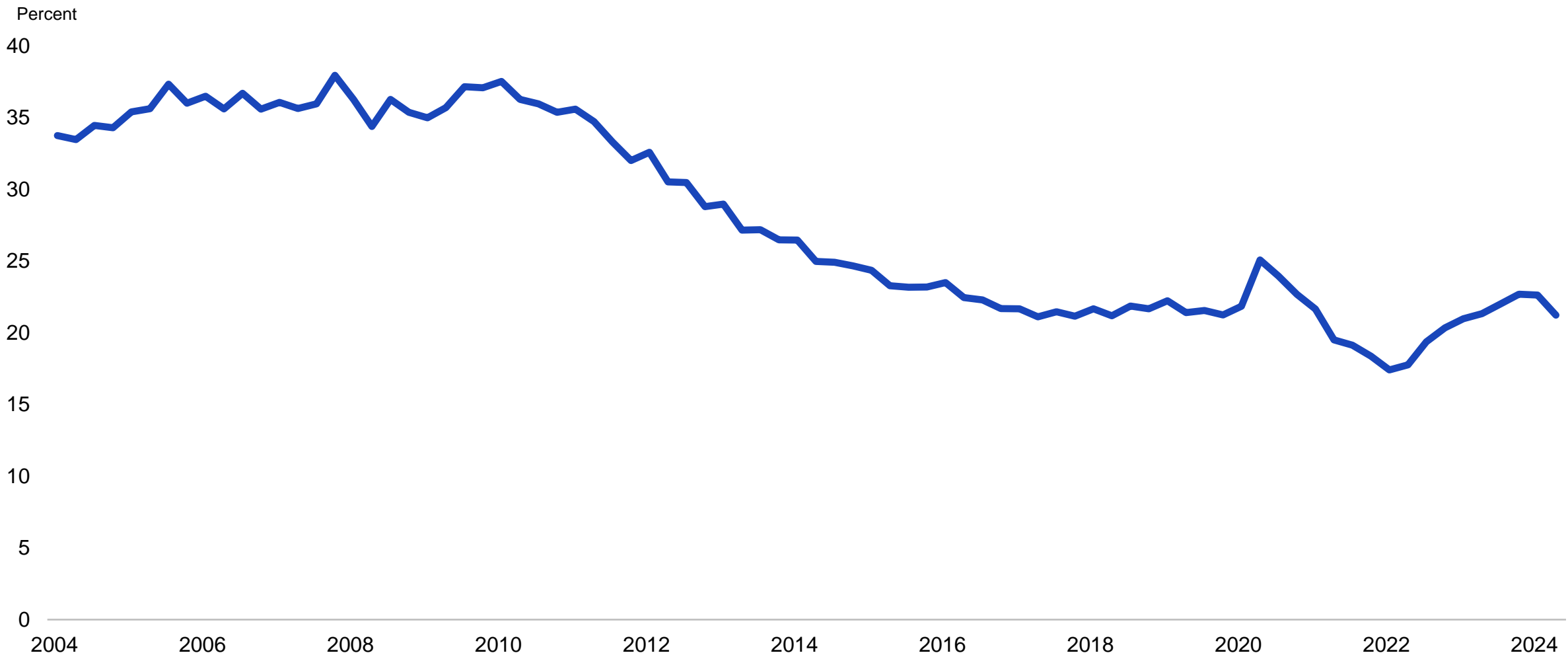
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



Interest Expense to Net Operating Income

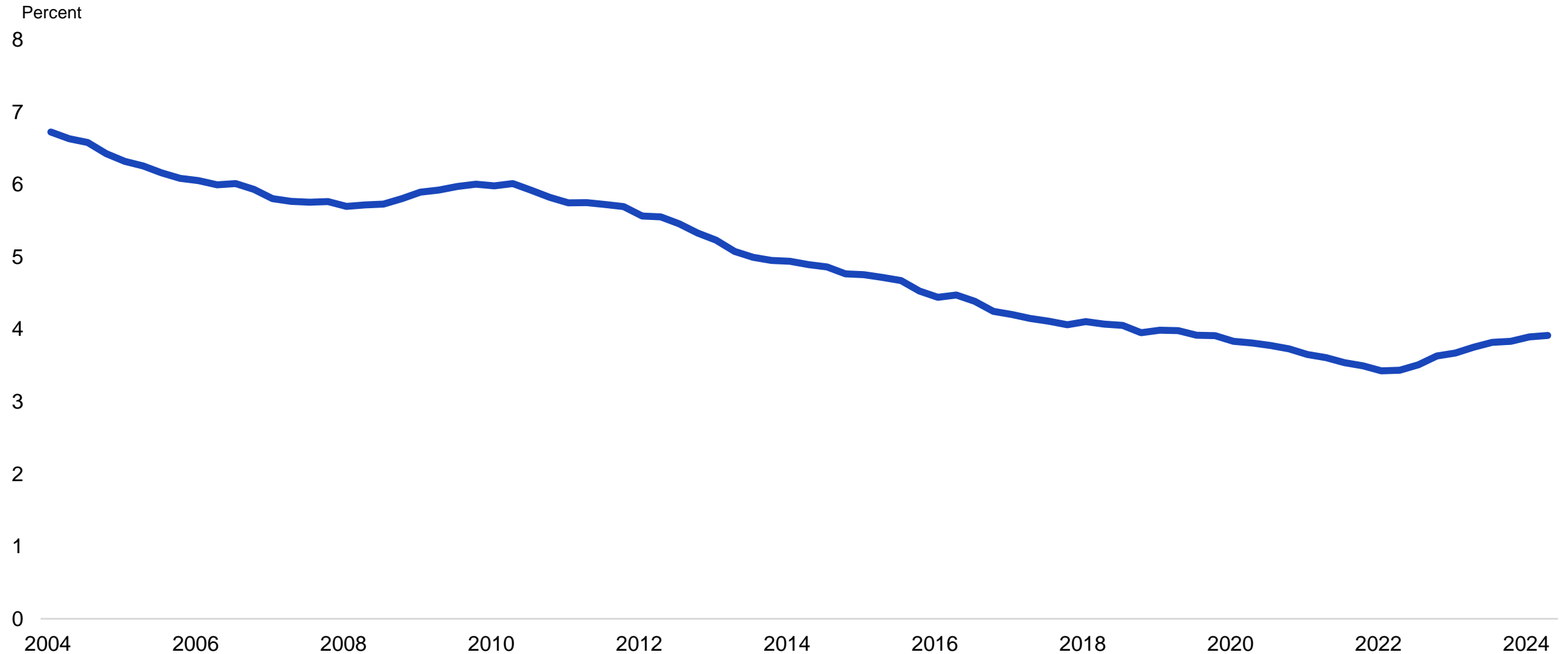
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

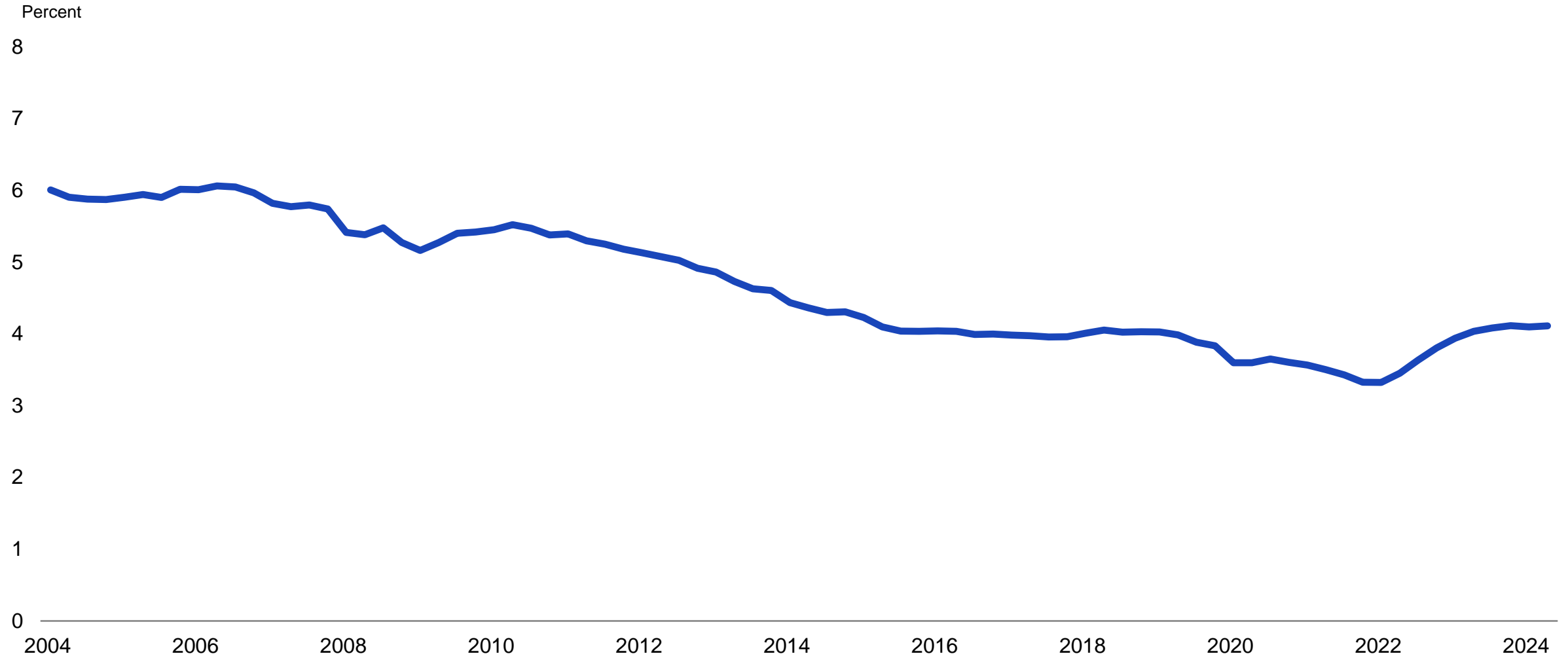
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



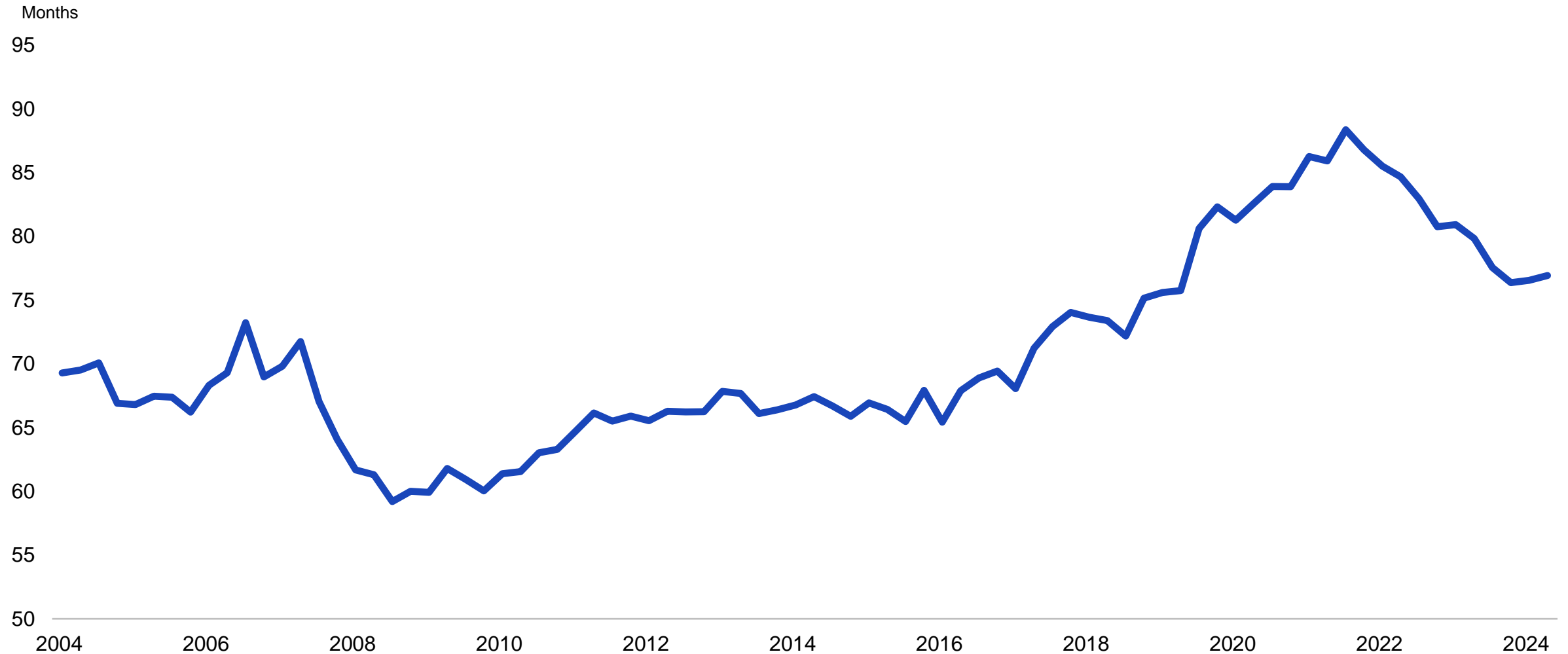
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



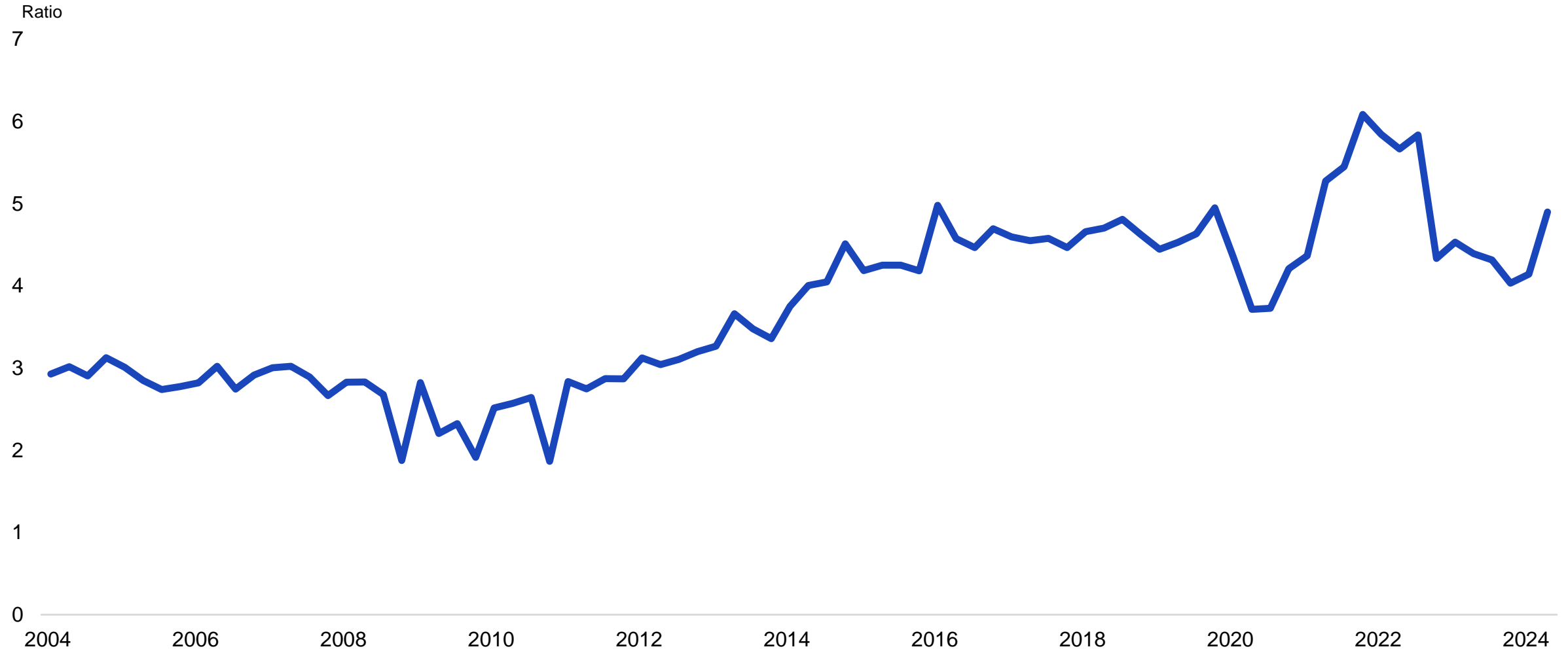
Weighted Average Term to Maturity

All listed U.S. equity REITs



Weighted Average Interest Coverage Ratio

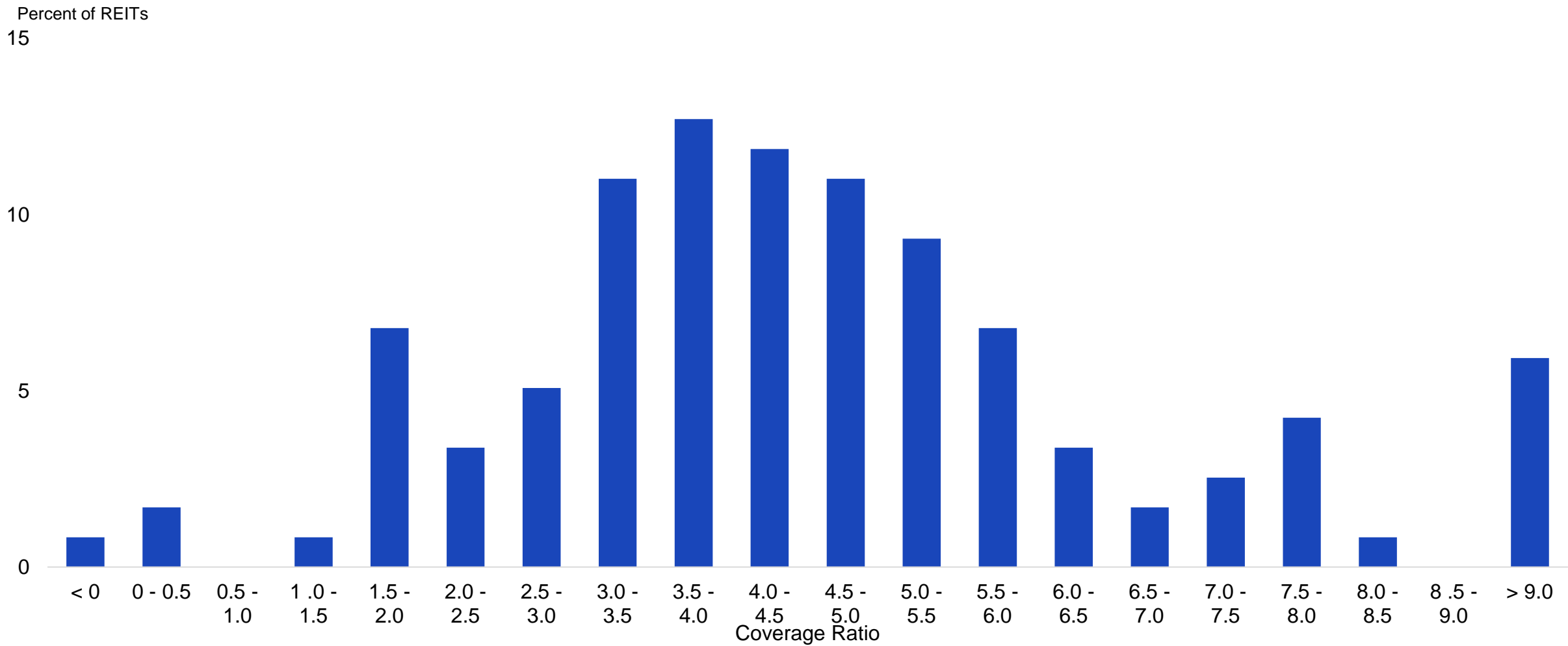
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
Note: A coverage ratio was used for Vornado in 2019:Q2 that excludes proceeds from a \$2.6 billion sale.

Distribution of Interest Coverage Ratios Across REITs

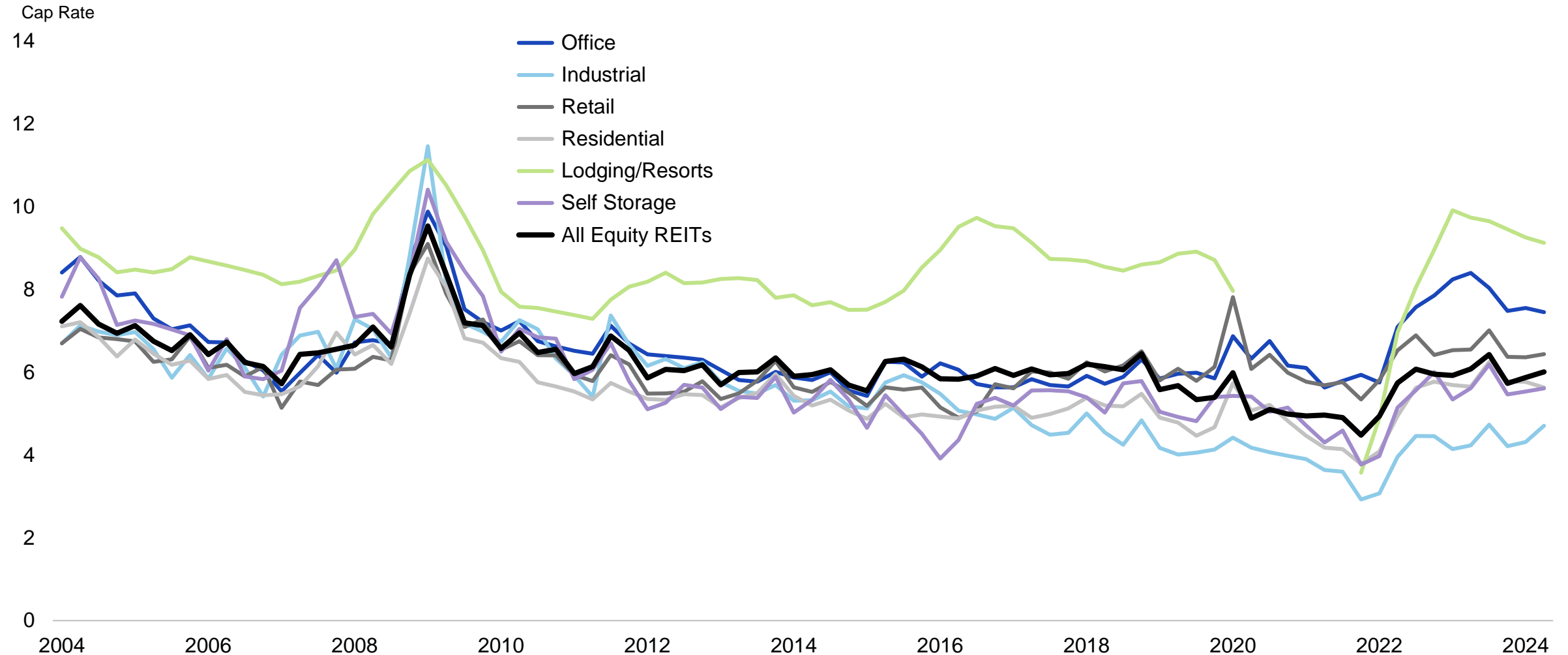
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

Implied Cap Rate

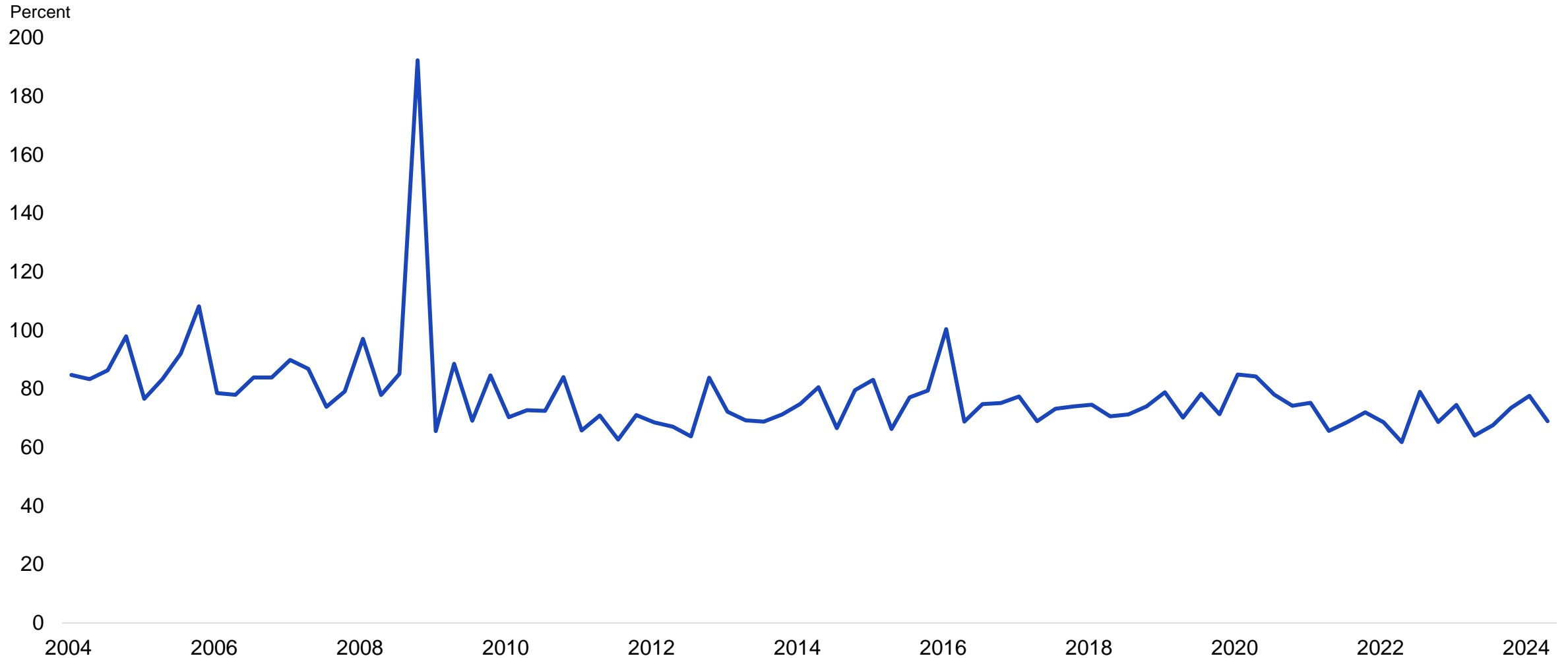
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.
Lodging/Resorts negative cap rates omitted for 2020:Q2 – 2021:Q3.

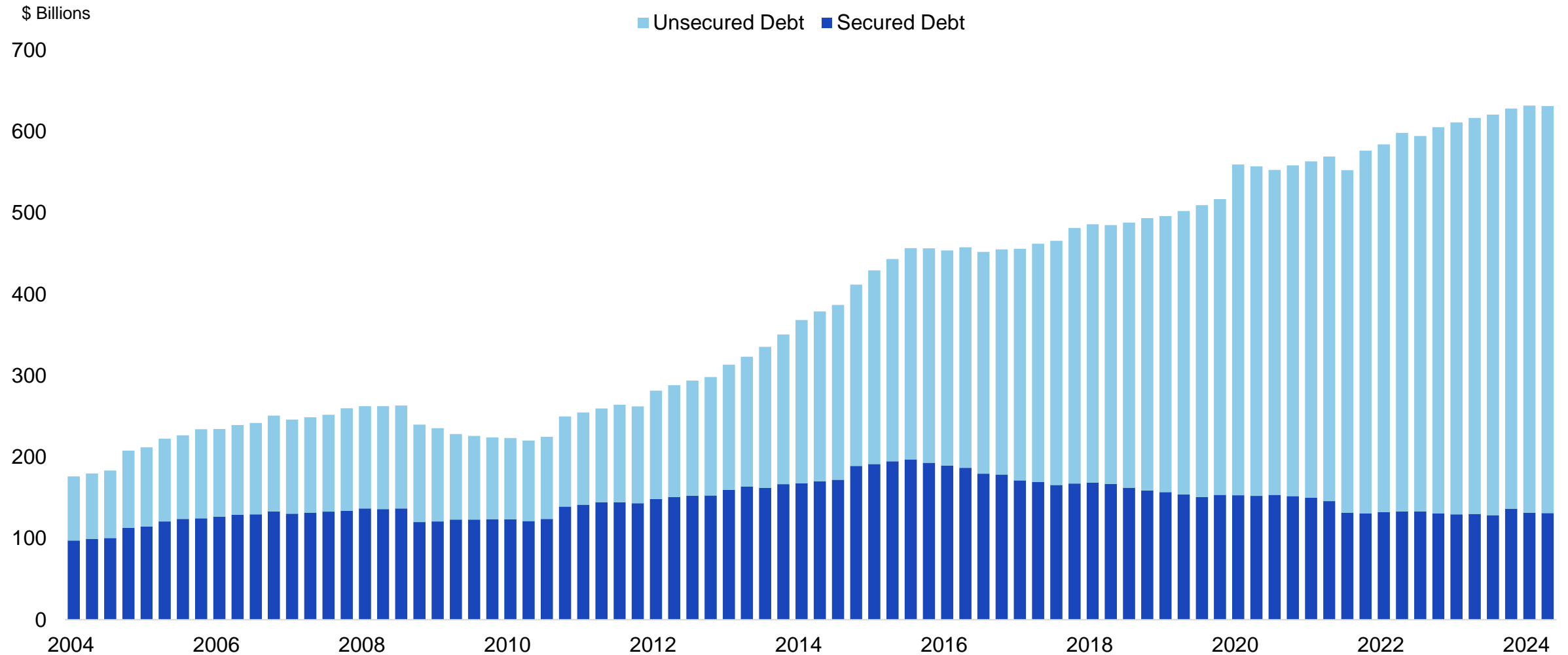
Dividend Payout

All Equity REITs



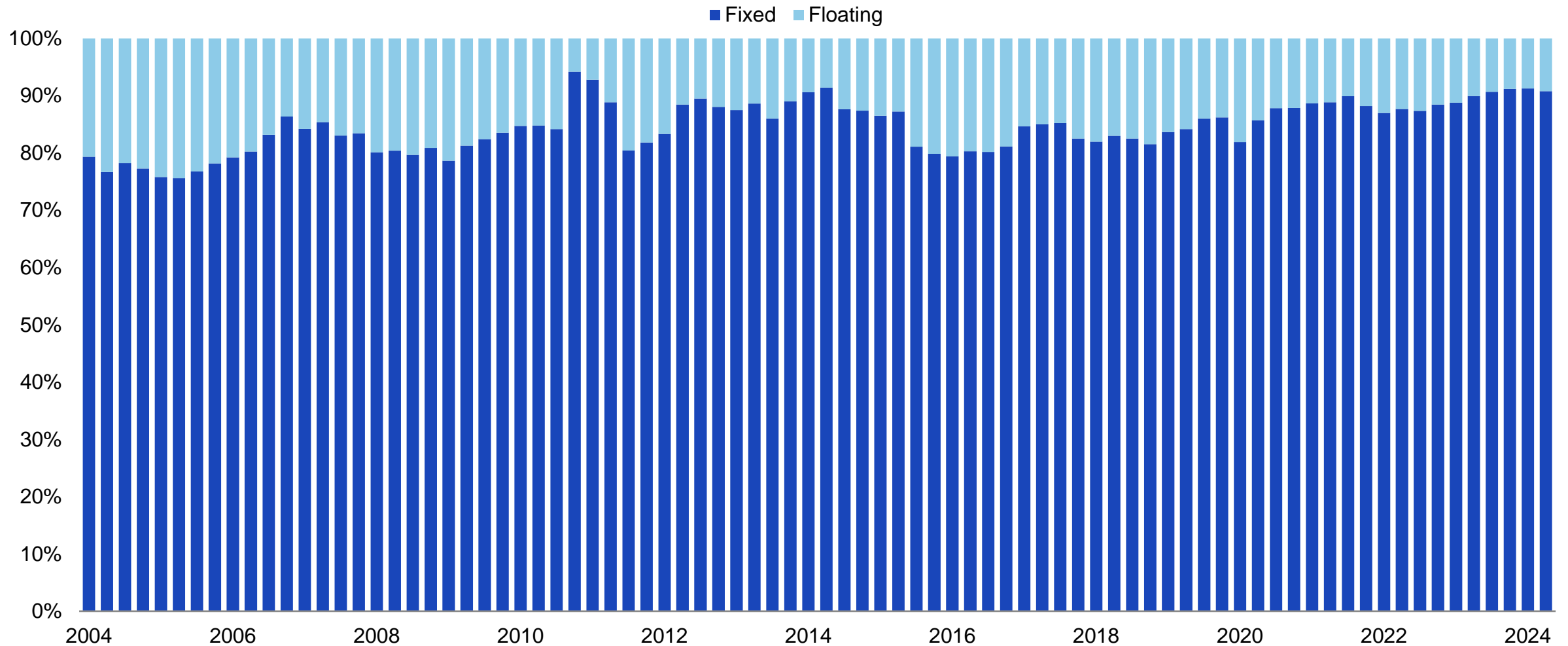
Secured and Unsecured Debt

All Equity REITs



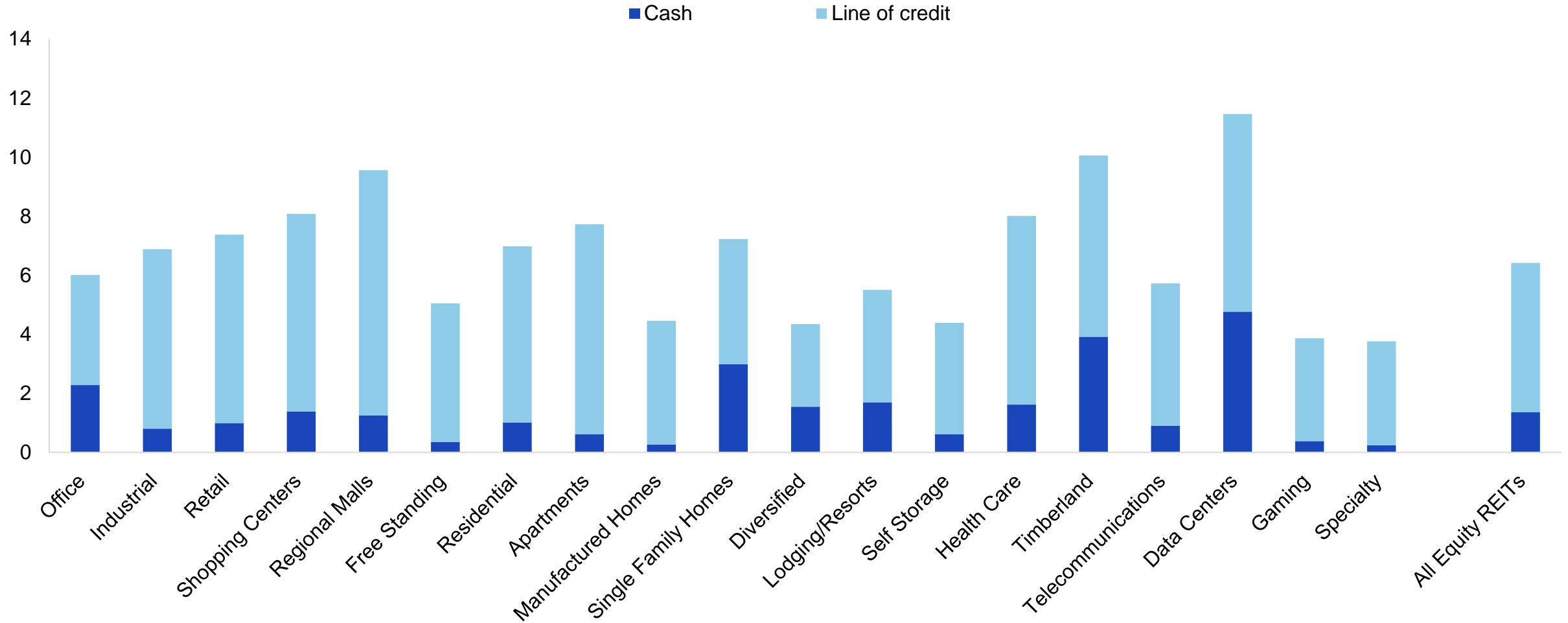
Fixed and Floating Rate Debt

All Equity REITs



Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q2.

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Contact

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