

Nareit T-Tracker[®] Results 2019:Q3

November 12, 2019

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SVP, Research & Economic Analysis

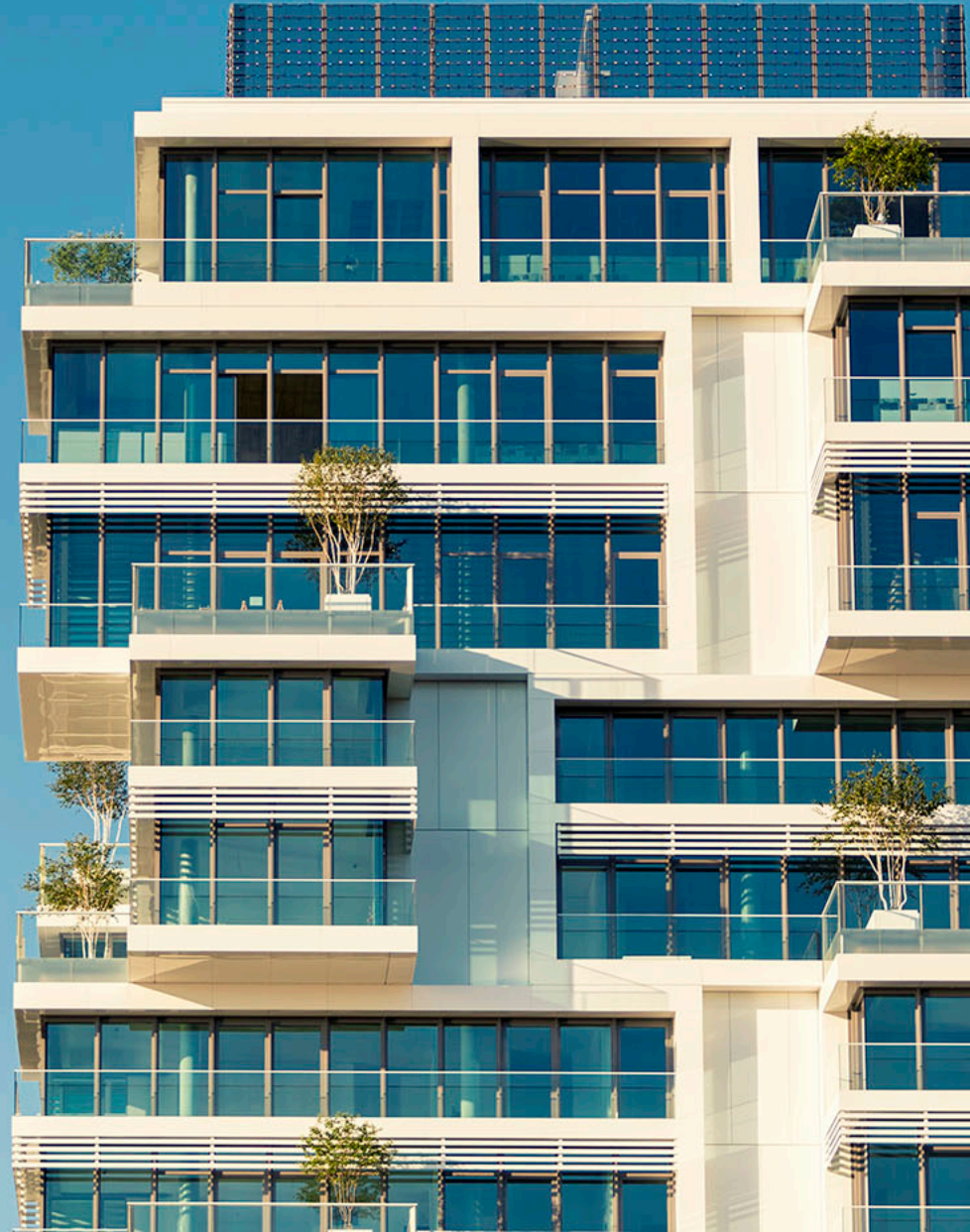


Table of Contents

- Funds from Operations (FFO) 3
- Net Operating Income (NOI) 6
- Dividends Paid 9
- Same store NOI (SS NOI) 12
- Occupancy Rates 15
- Acquisitions and Dispositions 16
- Development Pipeline 18
- Total Property Holdings 19
- Price to FFO 20
- Other Financial Indicators 21



Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual								
	2015	2016	2017	2018	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3
Office	6,154	6,265	6,355	6,591	1,802	1,495	1,672	1,598	1,519
Industrial	2,962	3,488	3,716	4,636	1,123	1,232	1,096	1,281	1,348
Retail	12,622	13,411	13,550	14,039	3,771	3,461	3,203	3,208	3,370
Shopping Centers	4,009	4,205	4,082	4,211	1,059	1,025	1,055	1,066	1,048
Regional Malls	6,800	7,273	7,358	7,526	2,116	1,895	1,547	1,536	1,643
Free Standing	1,813	1,933	2,109	2,302	597	541	600	607	678
Residential	6,302	6,360	7,058	7,554	1,904	1,913	2,018	2,000	2,104
Apartments	5,617	5,427	5,792	6,021	1,505	1,544	1,568	1,559	1,638
Manufactured Homes	466	550	672	743	211	154	221	204	233
Single Family Homes	219	383	594	791	187	214	229	237	233
Diversified	3,940	3,793	3,592	3,170	842	643	910	522	120
Lodging/Resorts	4,381	4,657	5,171	4,983	1,203	983	1,198	1,550	1,227
Self Storage	2,268	2,679	2,890	3,124	805	819	767	797	845
Health Care	4,905	7,041	6,216	6,533	1,532	1,534	1,667	1,833	1,659
Timber	-	-	-	-	-	-	-	-	-
Infrastructure	3,639	4,127	5,553	6,536	1,585	1,944	1,656	1,743	1,792
Data Centers	1,905	2,365	2,700	3,321	805	757	1,037	886	905
Specialty	-	2,315	2,563	3,413	898	924	804	952	905
All Listed Equity REITs	49,972	56,502	59,364	63,901	16,271	15,705	16,029	16,370	15,796
Percent change Q/Q					-0.4	-3.5	2.1	2.1	-3.5
Percent change over year ago	15.3	13.1	5.1	7.6	10.9	6.4	2.8	0.2	-2.9
FFO per share	2.288	2.431	2.370	2.580	0.650	0.634	0.642	0.651	0.637
Percent change, Q/Q, FFO per share					2.6	-2.4	1.2	1.4	-2.2
Percent change over year ago, FFO per share	10.7	6.2	-2.5	8.9	9.8	7.6	5.9	2.8	-2.0

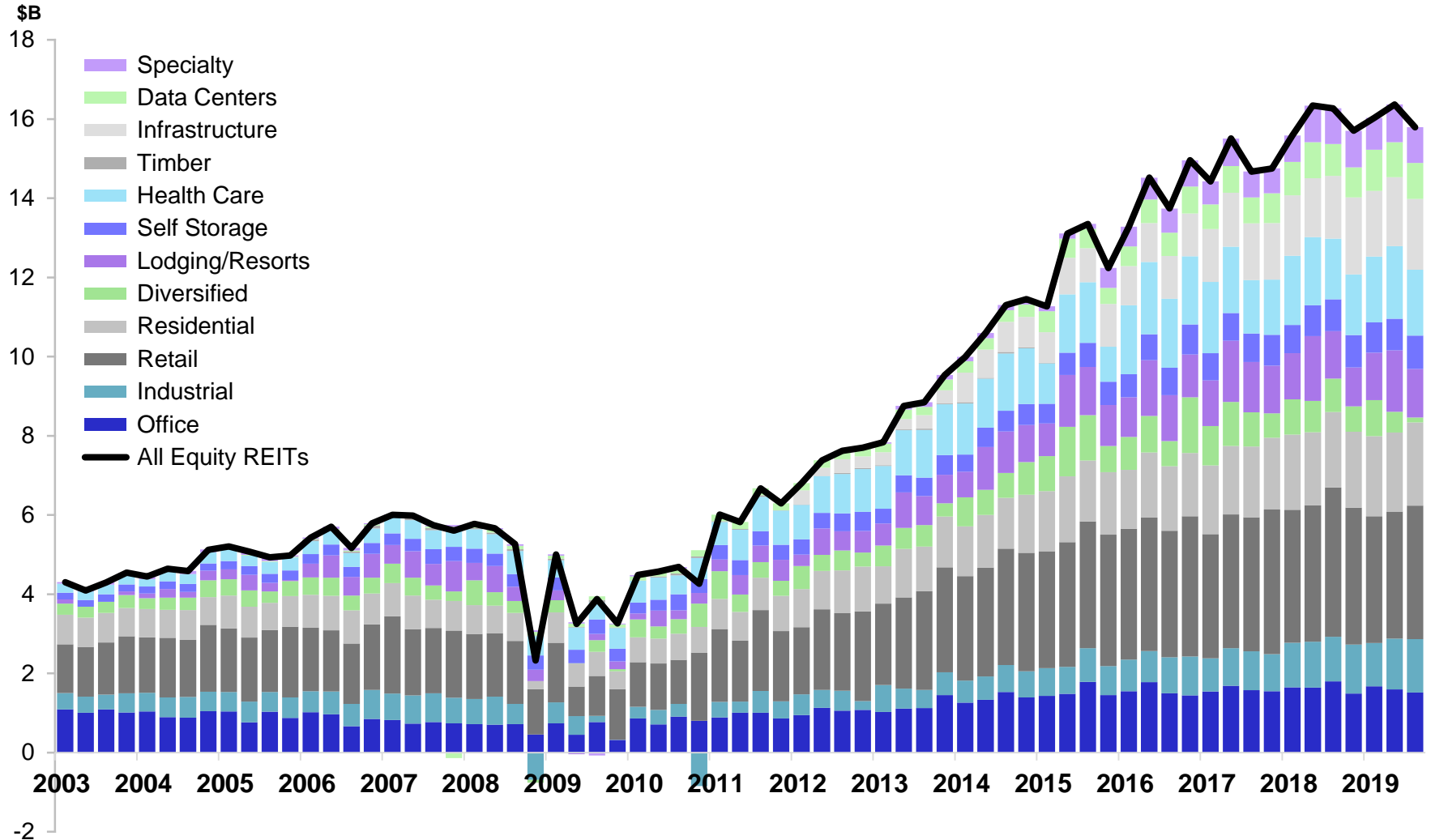
Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3
Office	14.5	(3.7)	1.4	(2.8)	(15.7)	9.5	(17.0)	11.9	(4.5)	(4.9)
Industrial	13.8	31.5	(2.6)	10.9	20.0	(2.7)	9.7	(11.1)	16.9	5.3
Retail	11.4	(5.2)	(4.7)	(6.9)	(10.6)	9.4	(8.2)	(7.5)	0.2	5.0
Shopping Centers	3.1	(2.8)	0.4	(1.0)	(1.0)	(1.7)	(3.2)	2.9	1.0	(1.6)
Regional Malls	17.6	(9.6)	(10.3)	(14.2)	(22.3)	18.2	(10.4)	(18.3)	(0.7)	7.0
Free Standing	7.1	7.7	2.5	4.8	13.7	3.0	(9.3)	11.0	1.1	11.7
Residential	6.7	5.6	6.6	8.4	10.5	3.2	0.4	5.5	(0.9)	5.2
Apartments	2.9	3.1	5.3	5.2	8.8	1.5	2.6	1.5	(0.6)	5.1
Manufactured Homes	22.1	(5.0)	10.7	14.8	10.5	19.1	(26.9)	43.0	(7.8)	14.7
Single Family Homes	26.1	42.1	12.0	28.3	24.1	1.5	14.1	7.3	3.3	(1.8)
Diversified	(2.6)	4.1	2.2	(34.3)	(85.8)	6.1	(23.6)	41.5	(42.7)	(77.0)
Lodging/Resorts	(5.5)	(18.3)	2.9	(5.1)	2.0	(26.3)	(18.3)	22.0	29.3	(20.8)
Self Storage	11.9	4.9	7.2	1.6	4.9	2.6	1.7	(6.4)	4.0	5.9
Health Care	13.6	9.9	(4.6)	6.5	8.3	(11.0)	0.1	8.7	10.0	(9.5)
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	10.9	36.4	8.7	17.5	13.1	6.9	22.6	(14.8)	5.2	2.8
Data Centers	23.1	1.1	22.7	(2.9)	12.5	(11.8)	(6.0)	36.9	(14.5)	2.1
Specialty	37.1	46.3	20.0	3.4	0.9	(2.6)	2.9	(12.9)	18.4	(5.0)
All Listed Equity REITs	10.9	6.4	2.8	0.2	(2.9)	(0.4)	(3.5)	2.1	2.1	(3.5)

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					2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3
	2015	2016	2017	2018	2018:Q3					
Office	9,328	9,348	9,185	9,091	2,305	2,263	2,326	2,272	2,296	
Industrial	4,071	4,200	4,357	5,104	1,240	1,309	1,317	1,384	1,420	
Retail	17,210	17,086	17,237	17,248	4,285	4,299	4,181	4,203	4,207	
Shopping Centers	6,165	6,230	6,242	6,190	1,535	1,524	1,522	1,497	1,546	
Regional Malls	8,166	7,963	7,816	7,519	1,846	1,853	1,724	1,750	1,726	
Free Standing	2,879	2,893	3,179	3,539	904	922	935	956	935	
Residential	9,224	9,566	10,724	11,387	2,839	2,930	2,948	2,962	3,004	
Apartments	7,798	7,752	8,178	8,546	2,117	2,200	2,189	2,217	2,239	
Manufactured Homes	819	933	1,045	1,149	300	290	317	302	329	
Single Family Homes	607	881	1,501	1,692	422	440	442	443	437	
Diversified	8,250	6,018	6,676	6,595	1,637	1,674	1,547	1,546	1,253	
Lodging/Resorts	6,620	6,717	7,461	7,537	1,895	1,739	1,806	2,249	2,068	
Self Storage	2,873	3,351	3,630	3,810	975	997	942	986	1,014	
Health Care	8,286	9,400	9,771	9,712	2,408	2,390	2,386	2,410	2,460	
Timber	2,750	2,347	2,988	3,081	789	518	576	559	526	
Infrastructure	6,466	7,452	9,776	11,381	2,757	3,191	2,873	2,922	2,958	
Data Centers	3,544	4,487	5,158	5,954	1,492	1,523	1,608	1,612	1,617	
Specialty	-	5,523	5,921	6,761	1,703	1,821	1,714	1,866	1,866	
All Listed Equity REITs	80,406	85,495	92,884	97,661	24,326	24,655	24,224	24,971	24,688	
Percent change Q/Q					-1.9	1.4	-1.7	3.1	-1.1	
Percent change over year ago	18.8	6.3	8.6	5.1	4.9	3.7	1.5	0.7	1.5	
NOI per share	3.682	3.678	3.709	3.944	0.972	0.996	0.970	0.993	0.995	
Percent change, Q/Q, NOI per share					1.0	2.4	-2.5	2.4	0.2	
Percent change over year ago, NOI per share	14.1	-0.1	0.8	6.3	3.8	4.9	4.5	3.2	2.4	

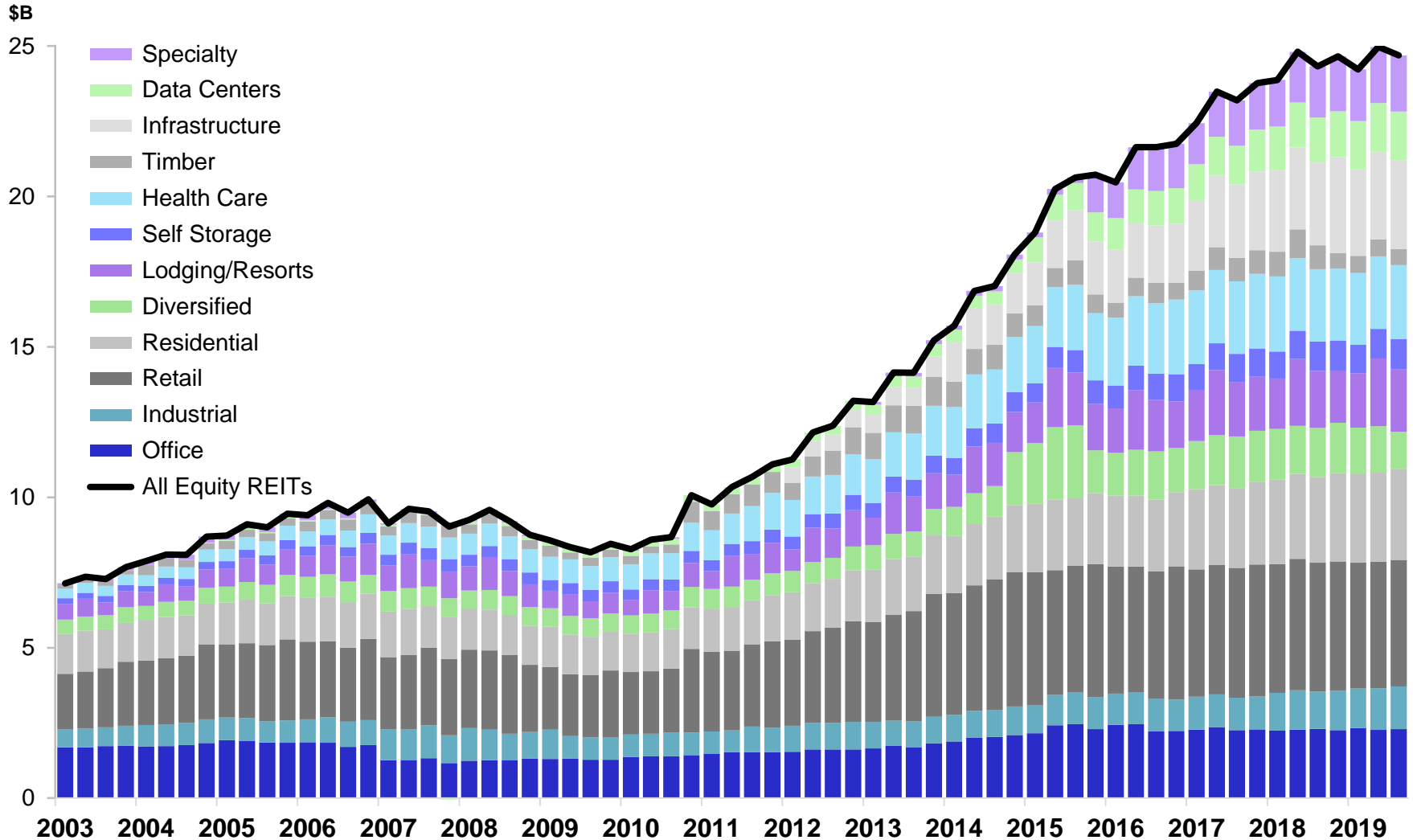
Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3
Office	1.9	(1.0)	3.5	(0.2)	(0.4)	1.3	(1.8)	2.8	(2.3)	1.0
Industrial	15.1	19.4	5.4	5.9	14.5	(5.1)	5.6	0.6	5.1	2.6
Retail	(0.7)	(1.9)	(2.6)	(3.9)	(1.8)	(2.0)	0.3	(2.8)	0.5	0.1
Shopping Centers	(2.7)	(2.8)	(2.0)	(5.1)	0.7	(2.7)	(0.7)	(0.1)	(1.6)	3.3
Regional Malls	(3.7)	(9.5)	(9.1)	(9.0)	(6.5)	(4.0)	0.4	(7.0)	1.5	(1.4)
Free Standing	10.6	20.2	11.3	9.5	3.4	3.5	2.0	1.4	2.2	(2.2)
Residential	7.1	6.3	5.3	5.1	5.8	0.7	3.2	0.6	0.5	1.4
Apartments	6.0	2.8	4.0	4.4	5.8	(0.3)	4.0	(0.5)	1.3	1.0
Manufactured Homes	12.7	12.0	10.2	10.9	9.7	10.3	(3.4)	9.4	(4.8)	9.1
Single Family Homes	8.8	23.5	8.8	4.8	3.5	(0.2)	4.3	0.4	0.2	(1.4)
Diversified	(4.9)	(1.2)	(8.1)	(3.4)	(23.5)	2.3	2.2	(7.6)	(0.1)	(19.0)
Lodging/Resorts	4.6	(2.8)	7.8	1.0	9.1	(14.9)	(8.2)	3.8	24.6	(8.1)
Self Storage	4.6	5.1	4.9	4.9	3.9	3.8	2.2	(5.5)	4.6	2.8
Health Care	(0.0)	(3.4)	(4.6)	(0.1)	2.1	(0.2)	(0.8)	(0.2)	1.0	2.1
Timber	1.0	(34.5)	(29.4)	(41.7)	(33.3)	(17.7)	(34.3)	11.2	(3.1)	(5.9)
Infrastructure	12.8	22.3	5.8	7.5	7.3	1.4	15.7	(10.0)	1.7	1.2
Data Centers	16.8	8.9	11.1	8.1	8.4	0.1	2.1	5.6	0.2	0.3
Specialty	12.8	17.8	10.7	10.5	9.5	0.9	6.9	(5.9)	8.9	(0.0)
All Listed Equity REITs	4.9	3.7	1.5	0.7	1.5	(1.9)	1.4	(1.7)	3.1	(1.1)

Net Operating Income

All listed U.S. equity REITs



Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual								
	2015	2016	2017	2018	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3
Office	4,477	3,850	4,035	4,073	928	1,177	1,014	882	900
Industrial	2,283	2,461	2,767	2,895	702	749	775	785	795
Retail	8,693	9,427	9,940	10,227	2,640	2,579	2,878	2,582	2,642
Shopping Centers	2,825	2,962	3,103	3,257	788	919	774	735	810
Regional Malls	4,554	4,869	5,061	4,984	1,363	1,151	1,534	1,311	1,316
Free Standing	1,314	1,596	1,776	1,987	489	509	569	536	516
Residential	4,087	8,939	4,811	5,250	1,250	1,288	1,293	1,348	1,359
Apartments	3,607	8,355	4,090	4,355	1,029	1,048	1,068	1,098	1,103
Manufactured Homes	331	389	447	492	125	129	130	141	145
Single Family Homes	150	195	273	403	96	110	95	109	111
Diversified	3,639	3,101	4,581	3,979	893	885	1,006	1,063	713
Lodging/Resorts	2,537	2,760	3,245	3,320	846	738	1,093	777	844
Self Storage	1,945	2,301	2,569	2,626	662	663	669	679	679
Health Care	6,463	5,887	5,569	6,080	1,522	1,512	1,550	1,513	1,578
Timber	1,177	1,158	1,151	1,315	326	375	326	323	325
Infrastructure	2,185	2,744	3,227	3,795	939	994	1,022	916	925
Data Centers	1,456	1,589	2,139	2,482	544	669	812	598	614
Specialty	-	2,151	2,191	2,977	750	774	808	806	821
All Listed Equity REITs	39,725	46,368	46,225	49,019	12,003	12,402	13,246	12,272	12,195
Listed Mortgage REITs	6,909	6,710	6,866	7,700	2,125	1,668	2,155	2,235	2,116
All Listed REITs	46,634	53,078	53,090	56,719	14,127	14,069	15,401	14,508	14,310
Percent change Q/Q					-1.1	-0.4	9.5	-5.8	-1.4
Percent change over year ago	12.7	13.8	0.0	6.8	8.3	1.4	8.1	1.6	1.3
Dividends per share	1.523	1.674	1.555	1.632	0.400	0.413	0.433	0.397	0.400
Percent change, Q/Q					1.0	3.3	4.8	-8.2	0.7
Percent change over year ago	12.7	9.9	-7.1	5.0	3.5	2.4	5.4	0.4	0.1

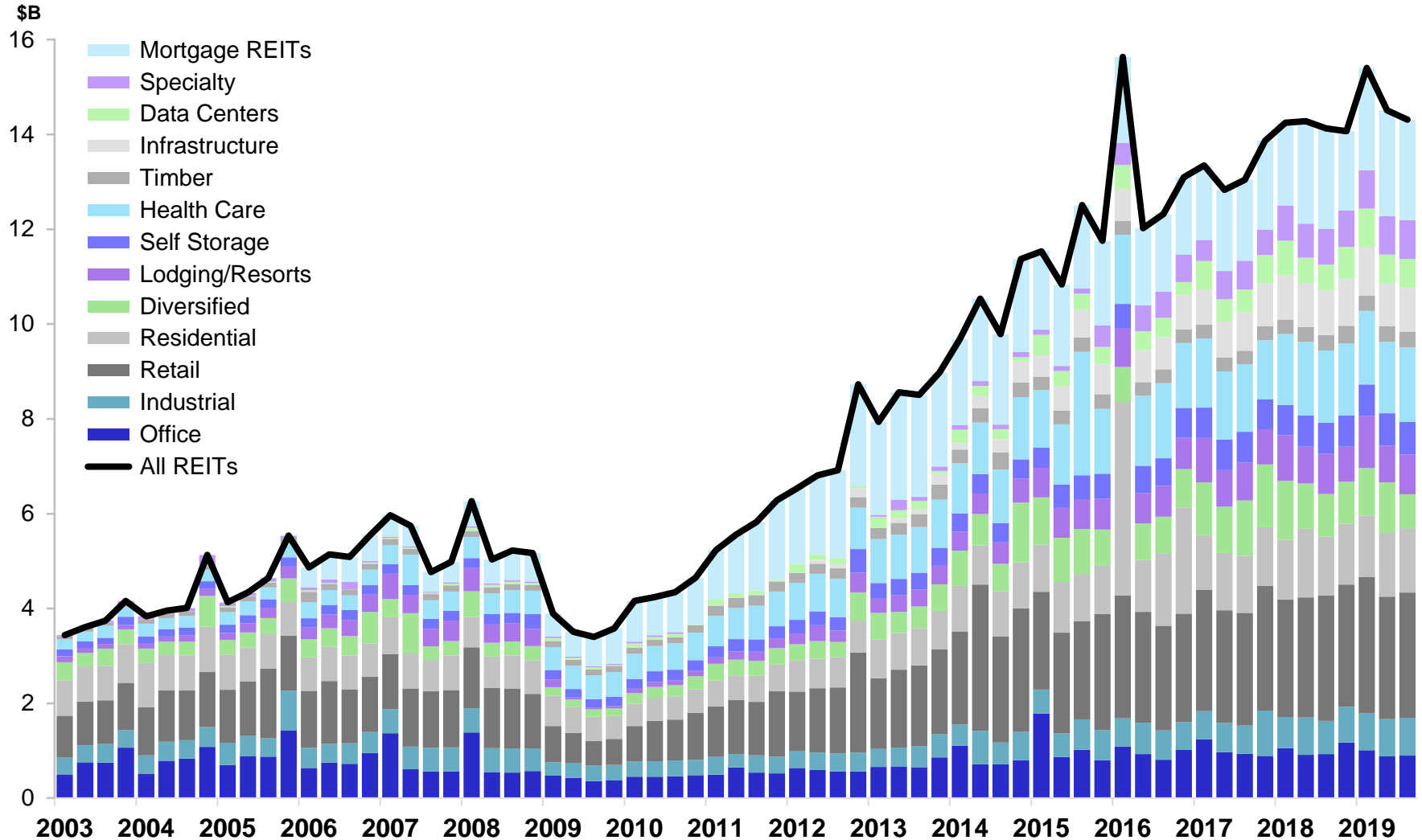
Dividends Paid

All listed U.S. equity and mREITs

<i>Percent change</i>	Over year ago					Quarter over quarter				
	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3	2018:Q3	2018:Q4	2019:Q1	2019:Q2	2019:Q3
Office	(0.8)	31.7	(3.8)	(3.5)	(3.1)	1.6	26.7	(13.8)	(13.0)	2.0
Industrial	17.3	(21.3)	18.3	(0.4)	13.2	(10.9)	6.7	3.4	1.4	1.2
Retail	11.3	(2.1)	16.1	2.1	0.1	4.4	(2.3)	11.6	(10.3)	2.3
Shopping Centers	5.4	5.3	0.9	(6.0)	2.8	0.8	16.6	(15.7)	(5.1)	10.2
Regional Malls	15.6	(11.7)	23.7	6.6	(3.5)	10.8	(15.6)	33.3	(14.5)	0.4
Free Standing	9.8	11.0	20.8	3.6	5.4	(5.4)	4.1	11.8	(5.9)	(3.7)
Residential	3.5	4.1	2.7	(7.2)	8.7	(13.9)	3.0	0.4	4.3	0.8
Apartments	3.5	(3.8)	2.3	(10.9)	7.1	(16.5)	1.8	1.9	2.8	0.4
Manufactured Homes	7.2	12.8	13.8	14.2	16.1	0.7	3.7	0.4	8.9	2.3
Single Family Homes	(0.3)	232.4	(6.0)	13.7	15.8	0.6	14.6	(14.0)	14.6	2.5
Diversified	(23.4)	(33.1)	(19.3)	11.4	(20.1)	(6.4)	(0.9)	13.7	5.6	(32.9)
Lodging/Resorts	5.4	(0.4)	13.7	0.3	(0.3)	9.2	(12.8)	48.1	(28.9)	8.6
Self Storage	2.4	3.7	3.8	3.3	2.6	0.8	0.2	0.9	1.5	0.0
Health Care	6.9	21.7	4.0	(2.8)	3.7	(2.2)	(0.7)	2.6	(2.4)	4.3
Timber	14.0	26.7	6.9	4.2	(0.1)	5.2	15.2	(13.0)	(1.1)	0.8
Infrastructure	15.5	9.5	10.0	(1.7)	(1.5)	0.8	5.9	2.8	(10.4)	1.0
Data Centers	13.8	13.4	10.6	11.8	12.8	1.6	23.0	21.5	(26.3)	2.6
Specialty	23.1	44.6	9.2	13.0	9.4	5.2	3.2	4.3	(0.2)	1.8
All Listed Equity REITs	5.9	3.4	6.0	1.3	1.6	(0.9)	3.3	6.8	(7.4)	(0.6)
Listed Mortgage REITs	24.7	(11.2)	23.5	3.3	(0.4)	(1.8)	(21.5)	29.2	3.7	(5.4)
All Listed REITs	8.3	1.4	8.1	1.6	1.3	(1.1)	(0.4)	9.5	(5.8)	(1.4)

Dividends Paid

All listed U.S. equity and mREITs



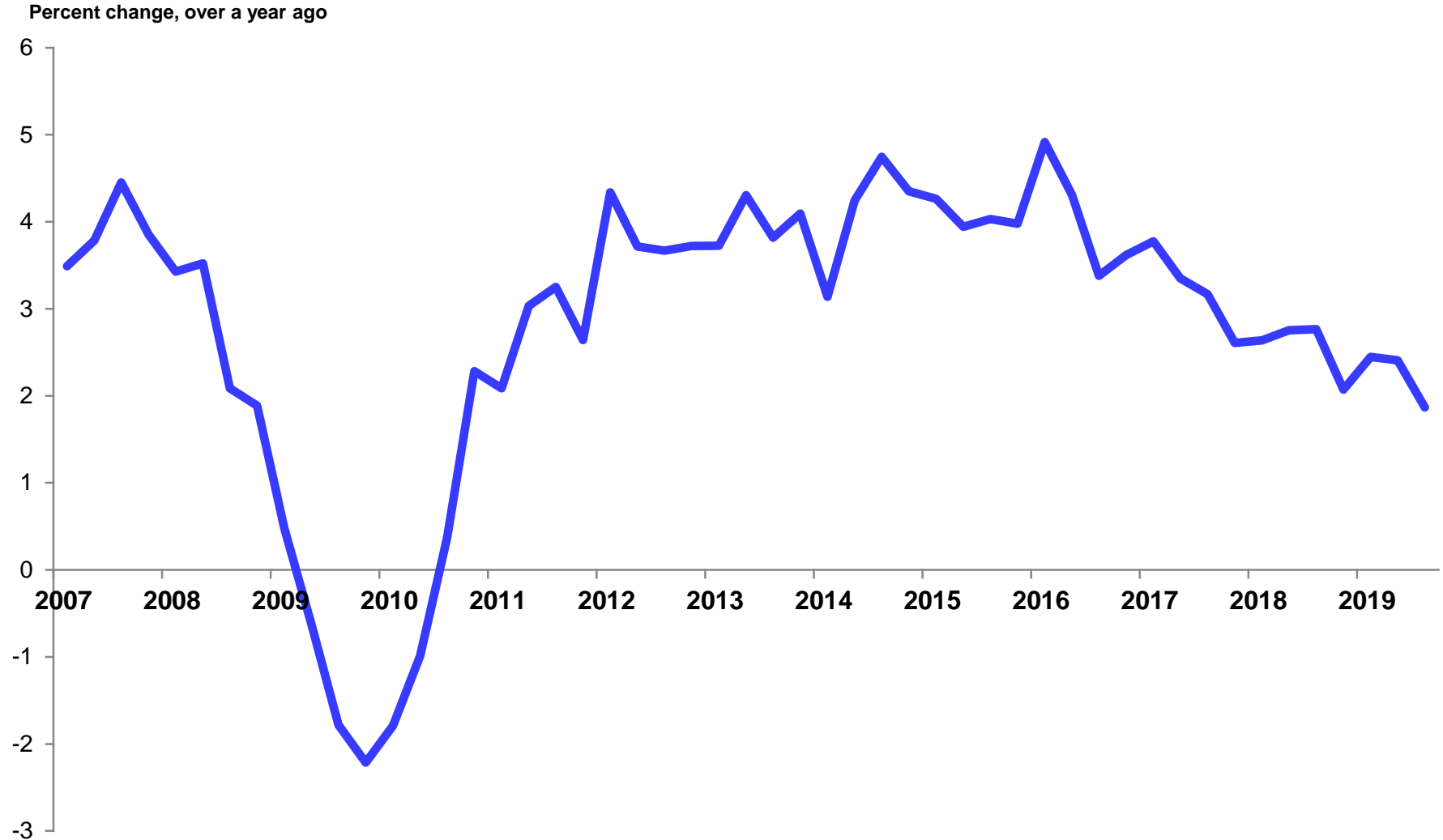
Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

<i>Percent change over year ago</i>	2017.2	2017.3	2017.4	2018.1	2018.2	2018.3	2018.4	2019.1	2019.2	2019.3
Office	3.5	3.9	2.8	3.8	1.7	4.1	4.7	4.2	4.7	3.3
Industrial	5.2	4.6	4.2	5.6	5.4	5.4	4.3	4.7	4.3	3.6
Retail	2.3	1.8	1.4	1.1	1.9	2.1	0.9	1.1	1.2	0.7
Shopping Centers	1.3	2.2	1.9	1.7	2.1	1.9	1.5	2.4	2.4	2.1
Regional Malls	2.8	1.5	1.1	0.8	1.8	2.1	0.6	0.2	0.5	(0.2)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	3.7	3.6	3.3	2.5	3.2	3.3	3.1	4.4	4.2	3.8
Apartments	2.9	2.5	2.6	2.1	2.5	2.7	2.4	3.7	3.7	3.4
Manufactured Homes	5.7	7.1	5.6	4.8	6.3	5.6	7.1	6.0	6.1	6.1
Single Family Homes	6.8	6.8	6.0	2.4	4.4	4.5	3.5	6.7	5.3	4.5
Diversified	4.7	7.2	5.5	4.1	5.6	2.9	(1.4)	0.1	1.6	(0.4)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	3.9	3.3	3.1	2.8	2.6	2.2	2.1	2.3	1.9	0.5
Health Care	1.8	2.0	1.8	1.5	1.3	1.5	1.0	1.2	0.7	1.7
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	3.3	3.2	2.6	2.6	2.8	2.8	2.1	2.4	2.4	1.9

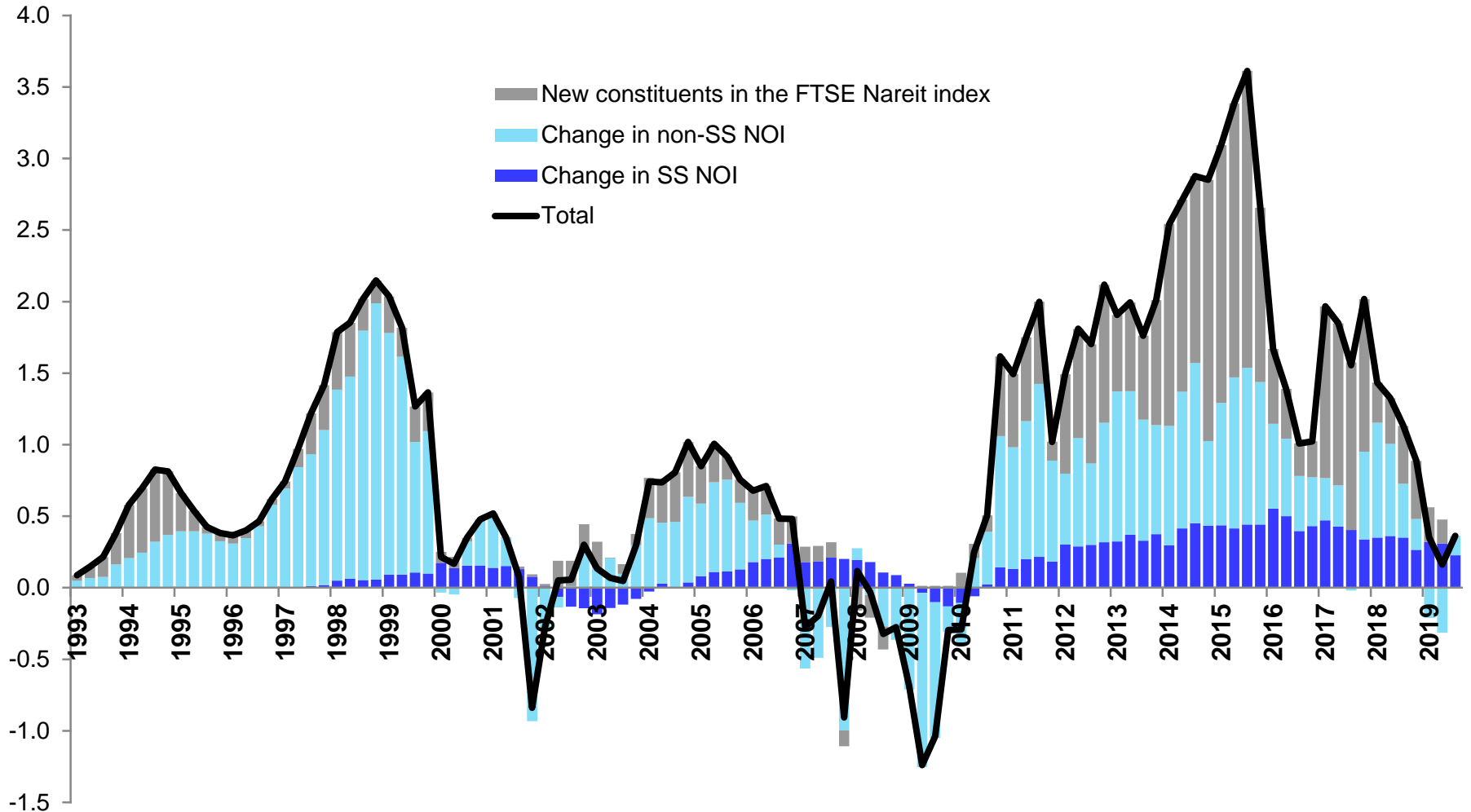
Growth of Same Store Net Operating Income

All listed U.S. equity REITs

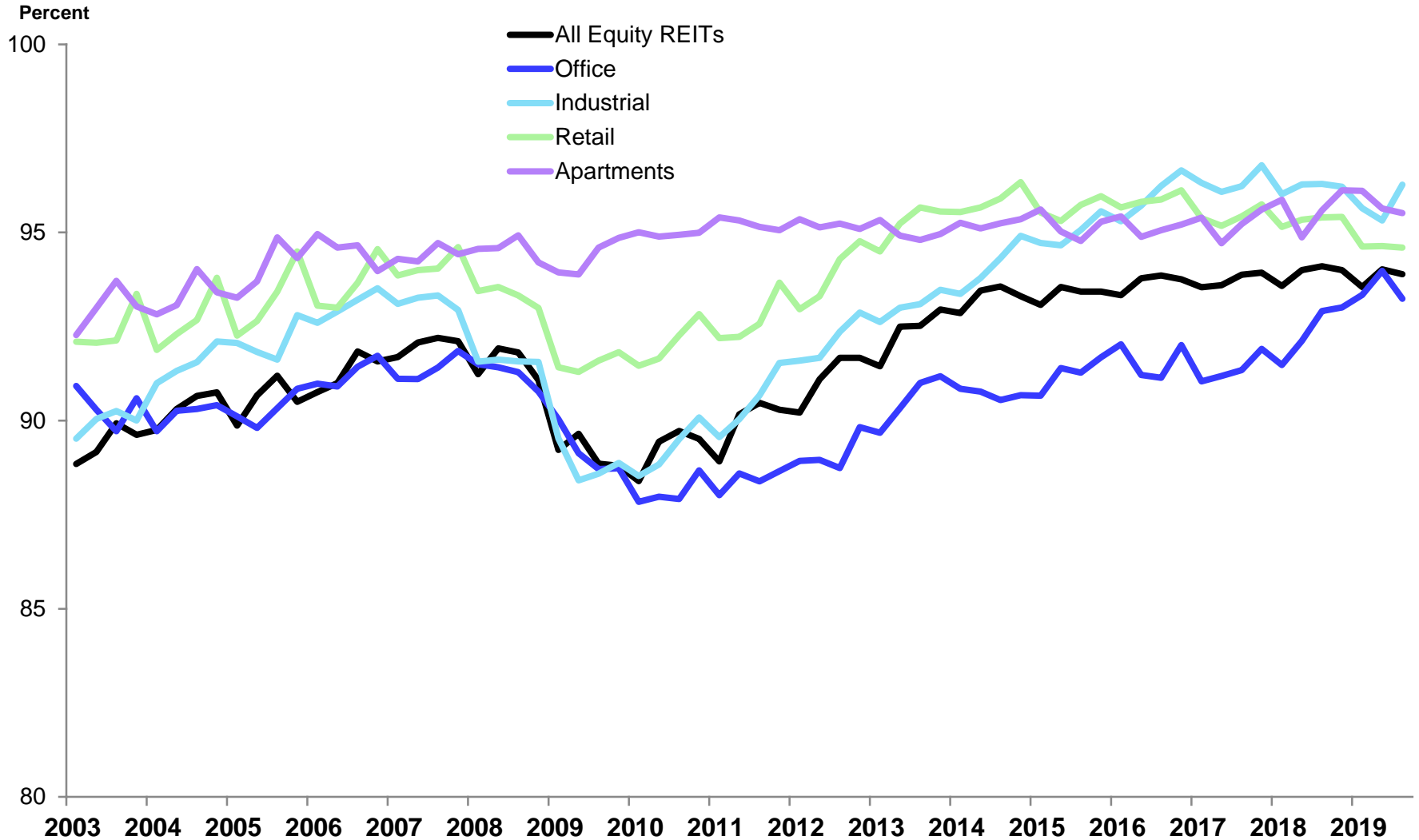


Change in Net Operating Income

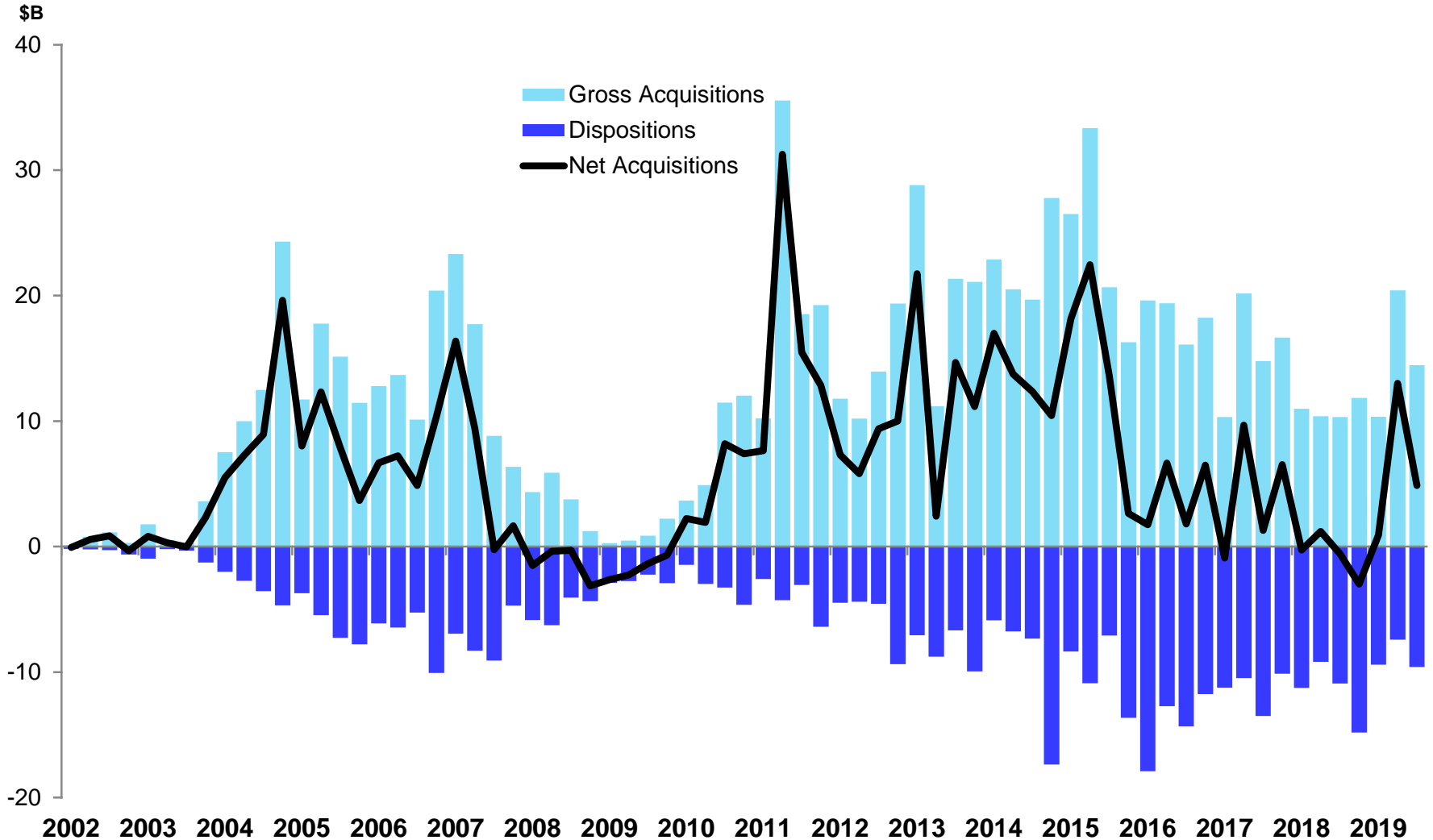
Change over 4 quarters, \$B



Occupancy Rates

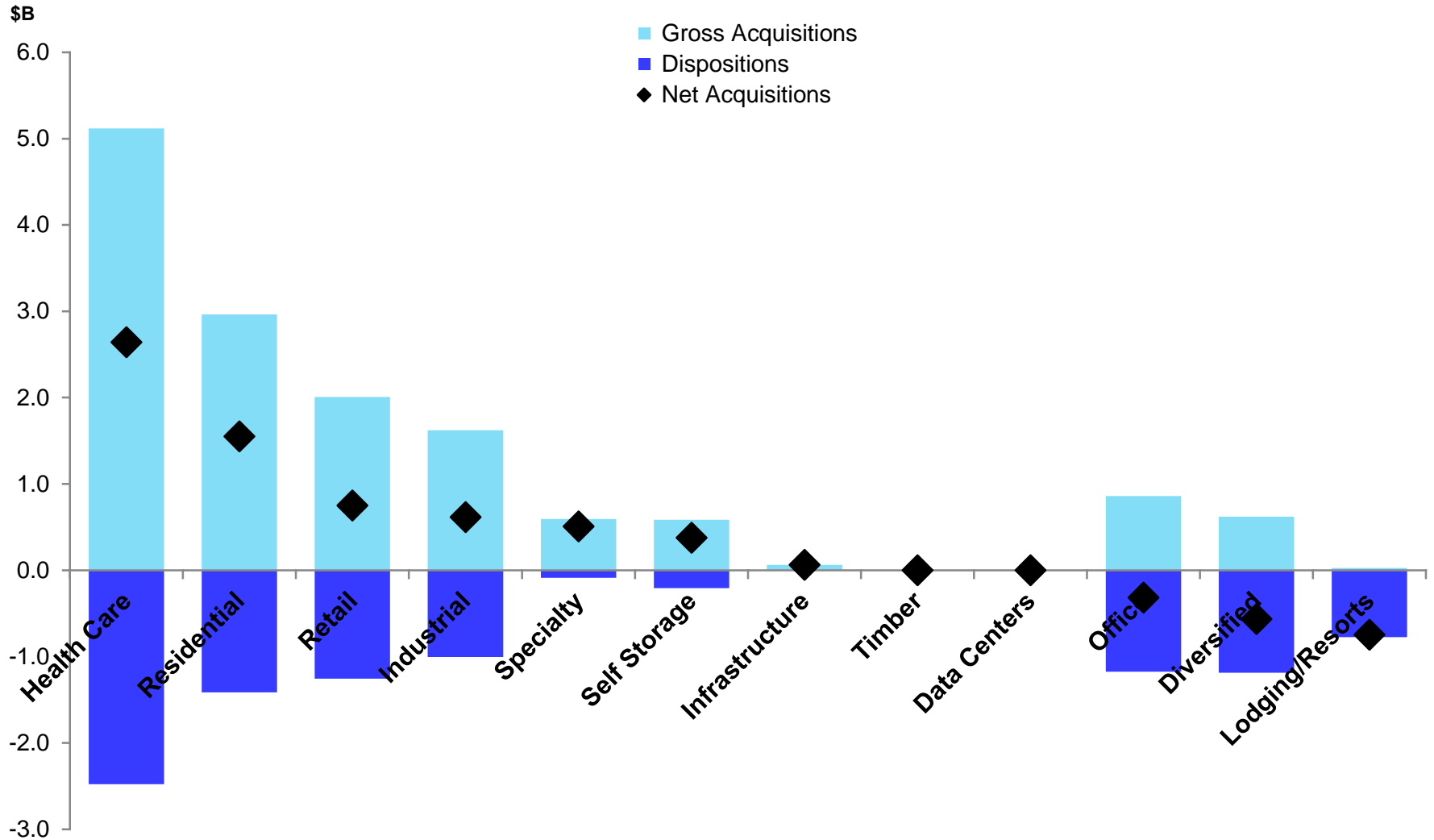


Acquisitions and Dispositions

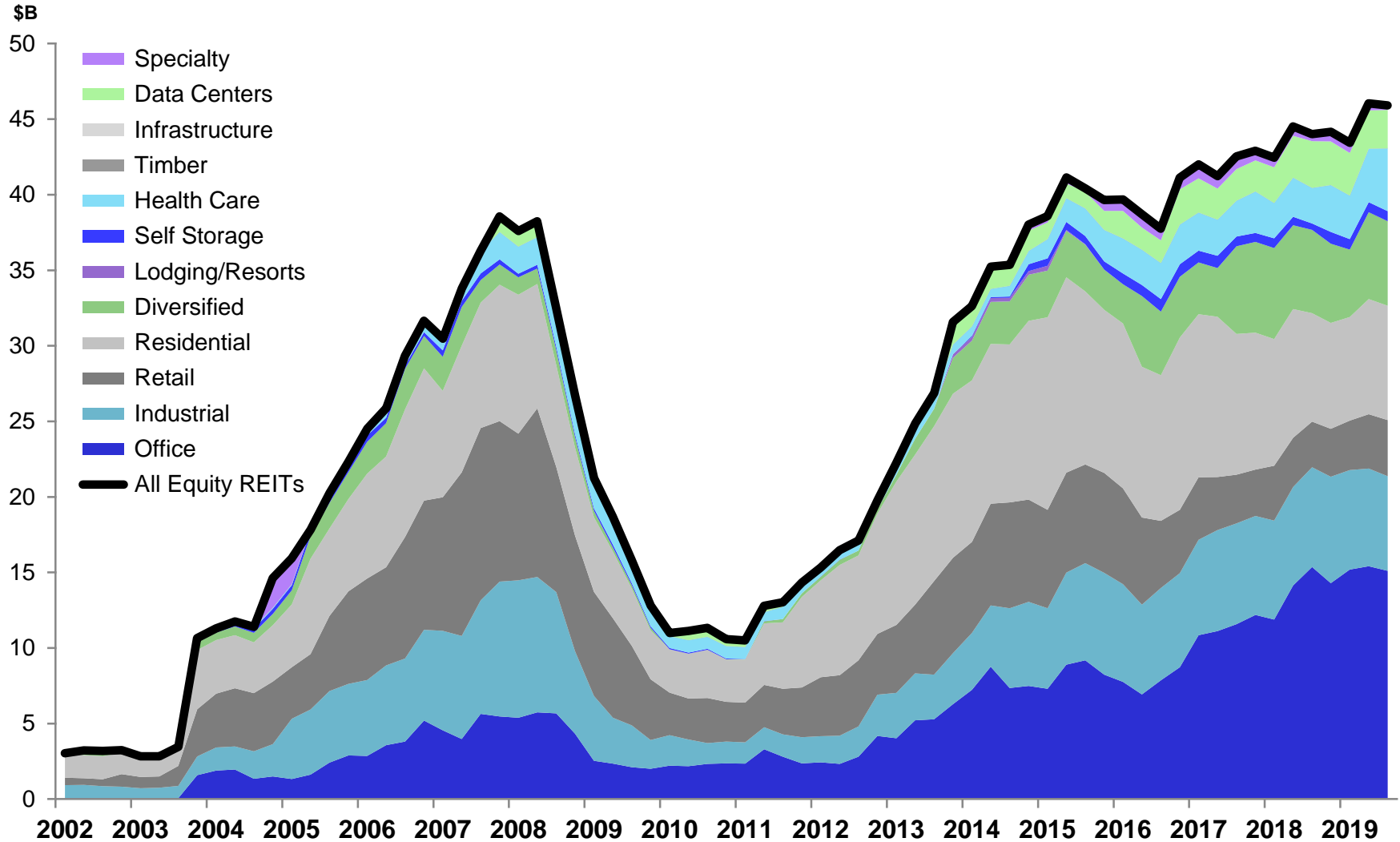


Acquisitions and Dispositions by Sector

Third quarter of 2019

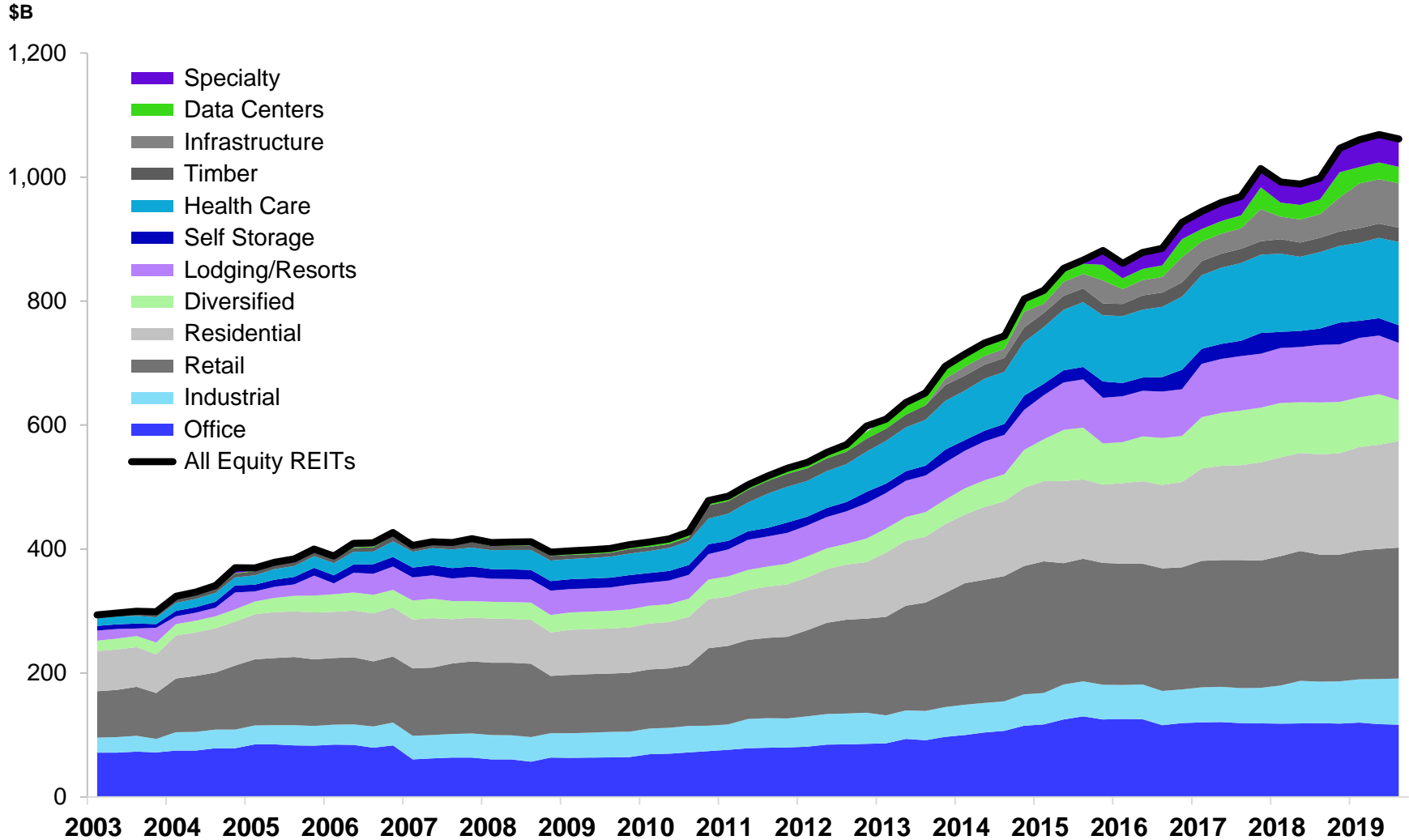


Development Pipeline



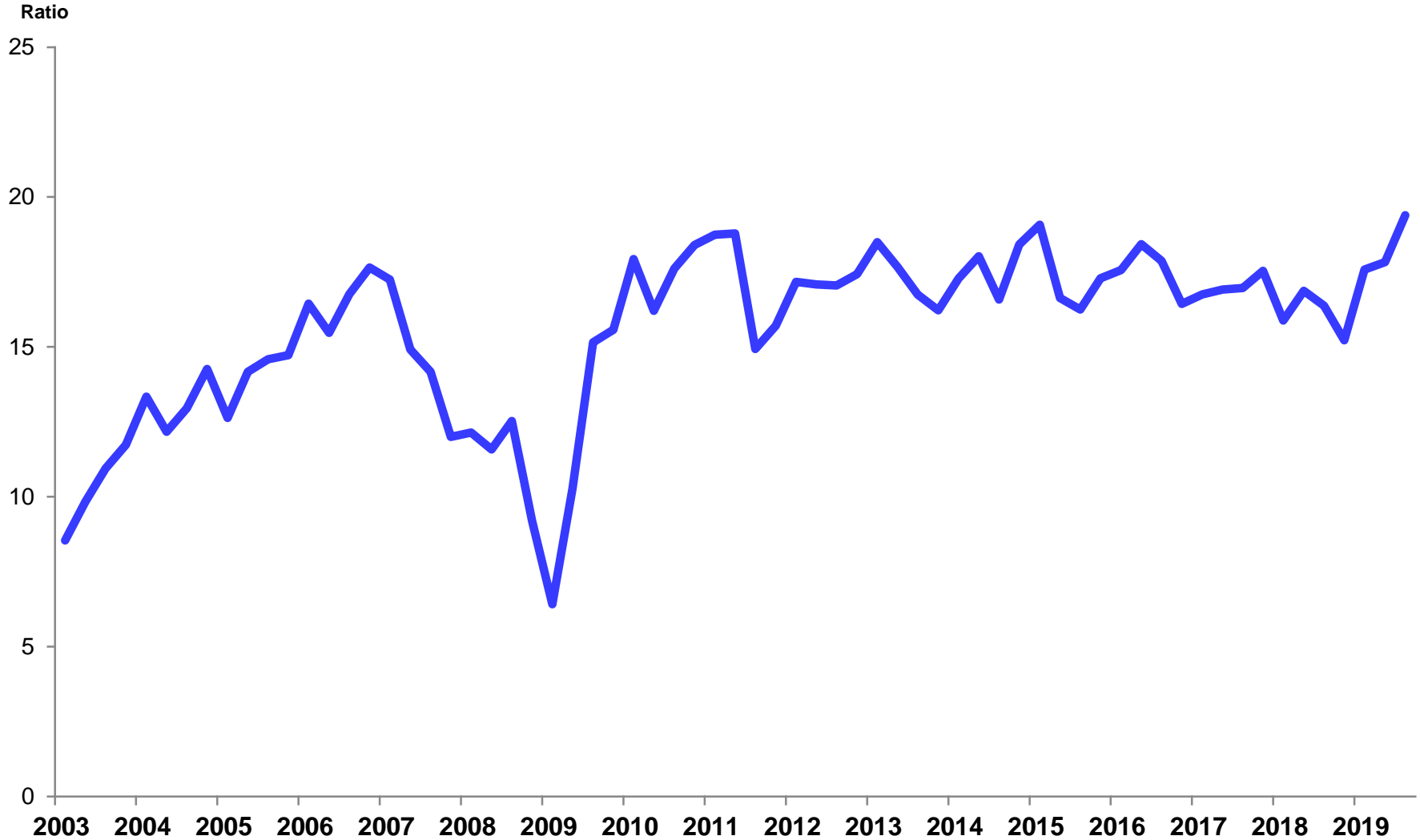
Total Property Holdings

Undepreciated book value



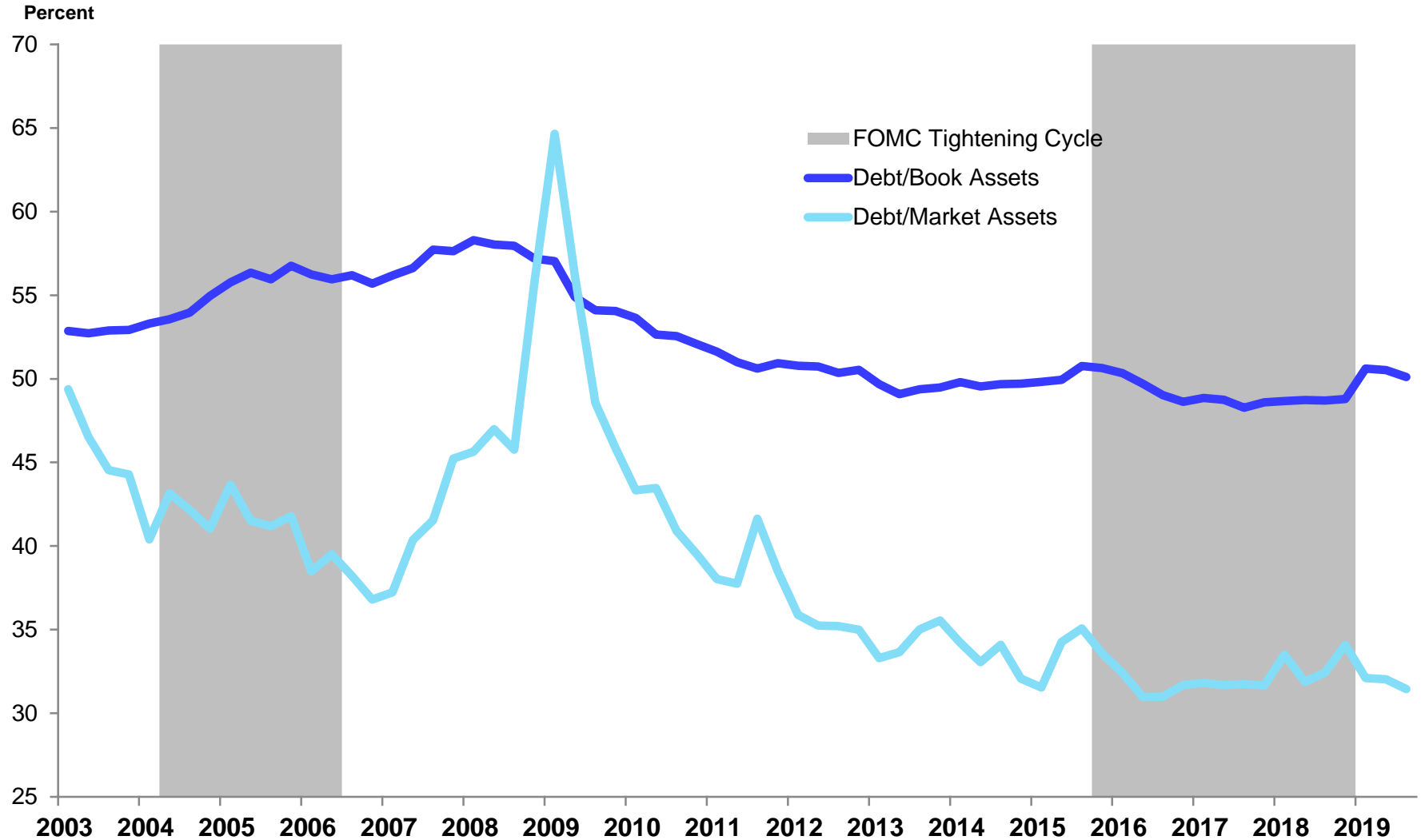
Price/FFO

All listed U.S. equity REITs



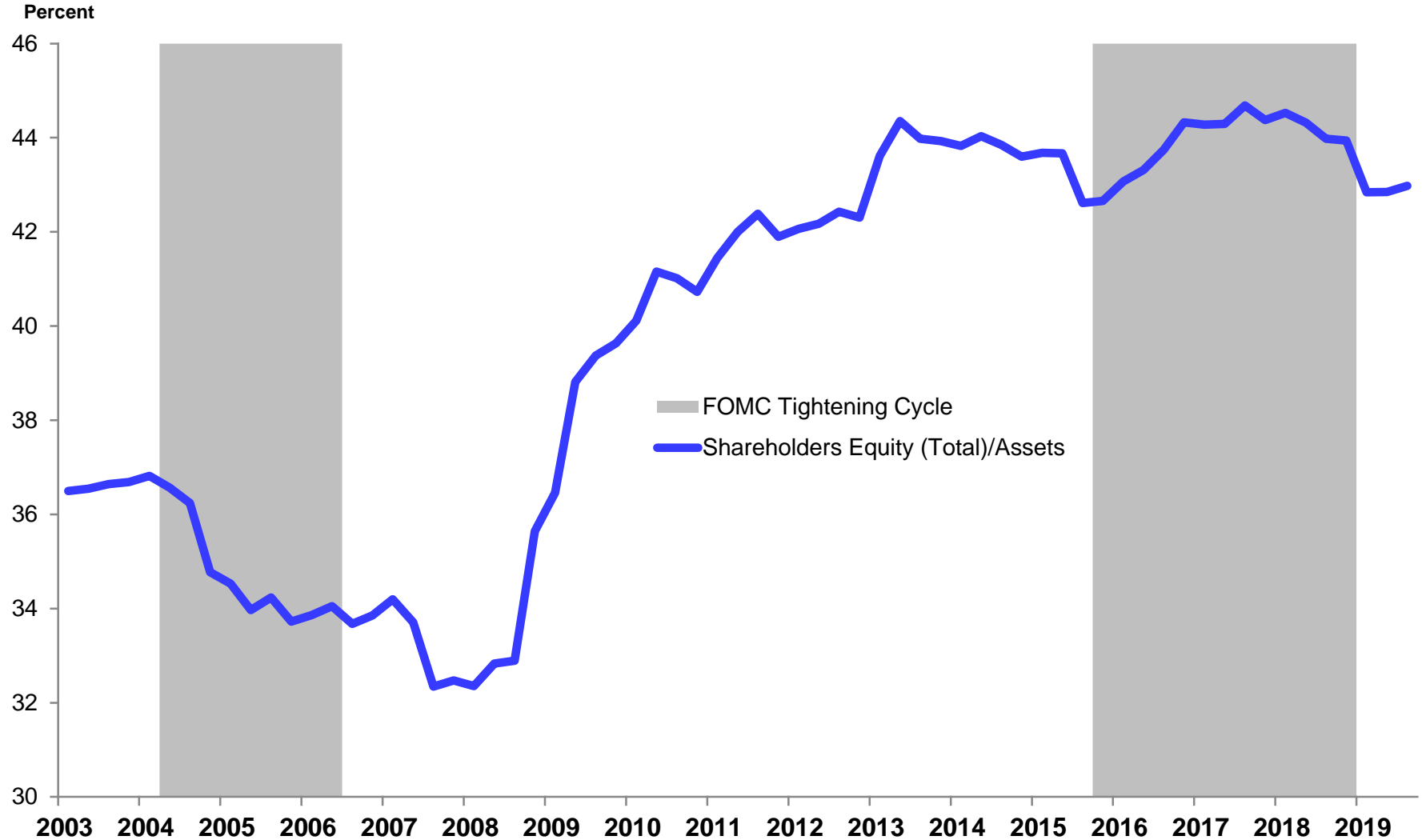
Debt to Total Assets

All listed U.S. equity REITs



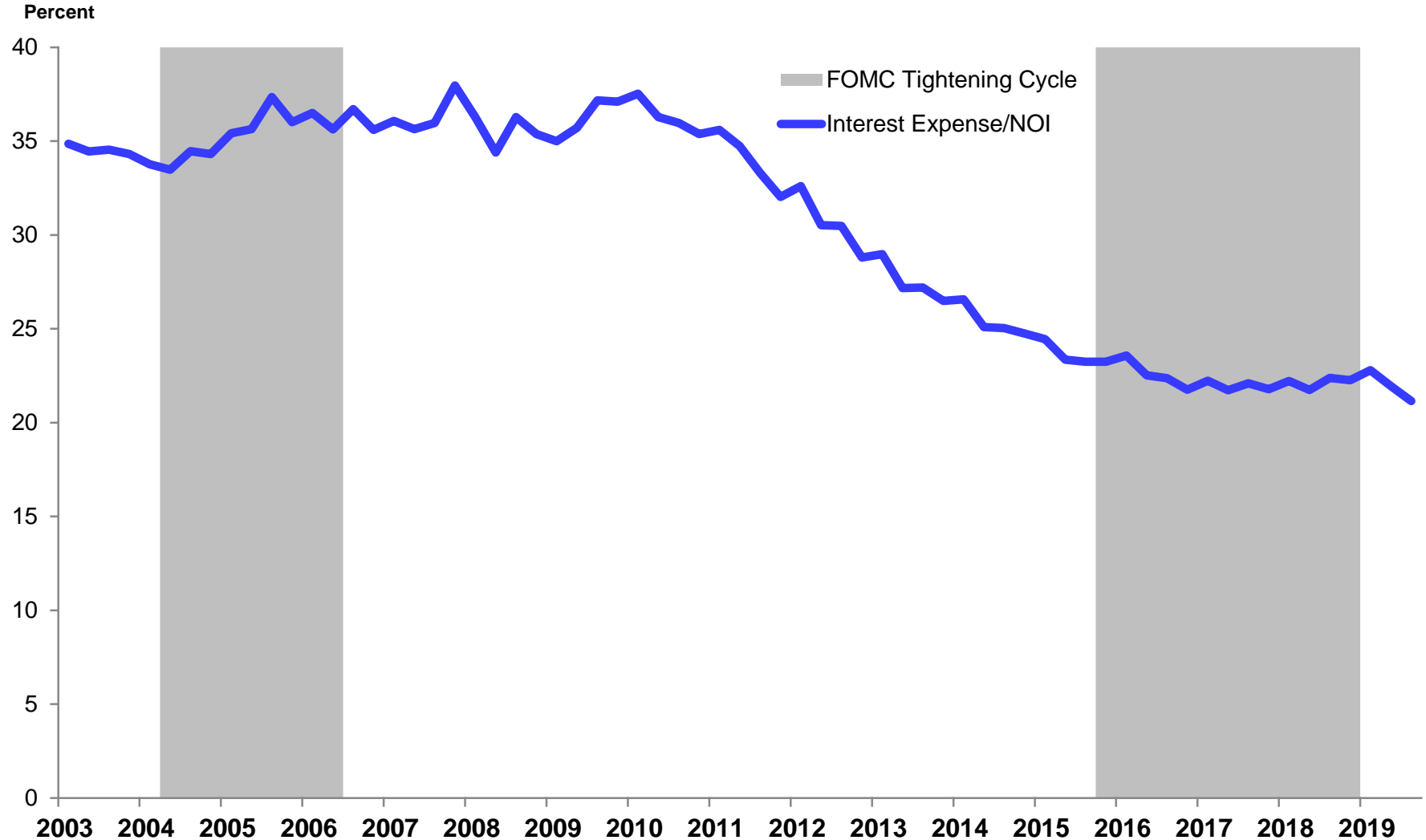
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



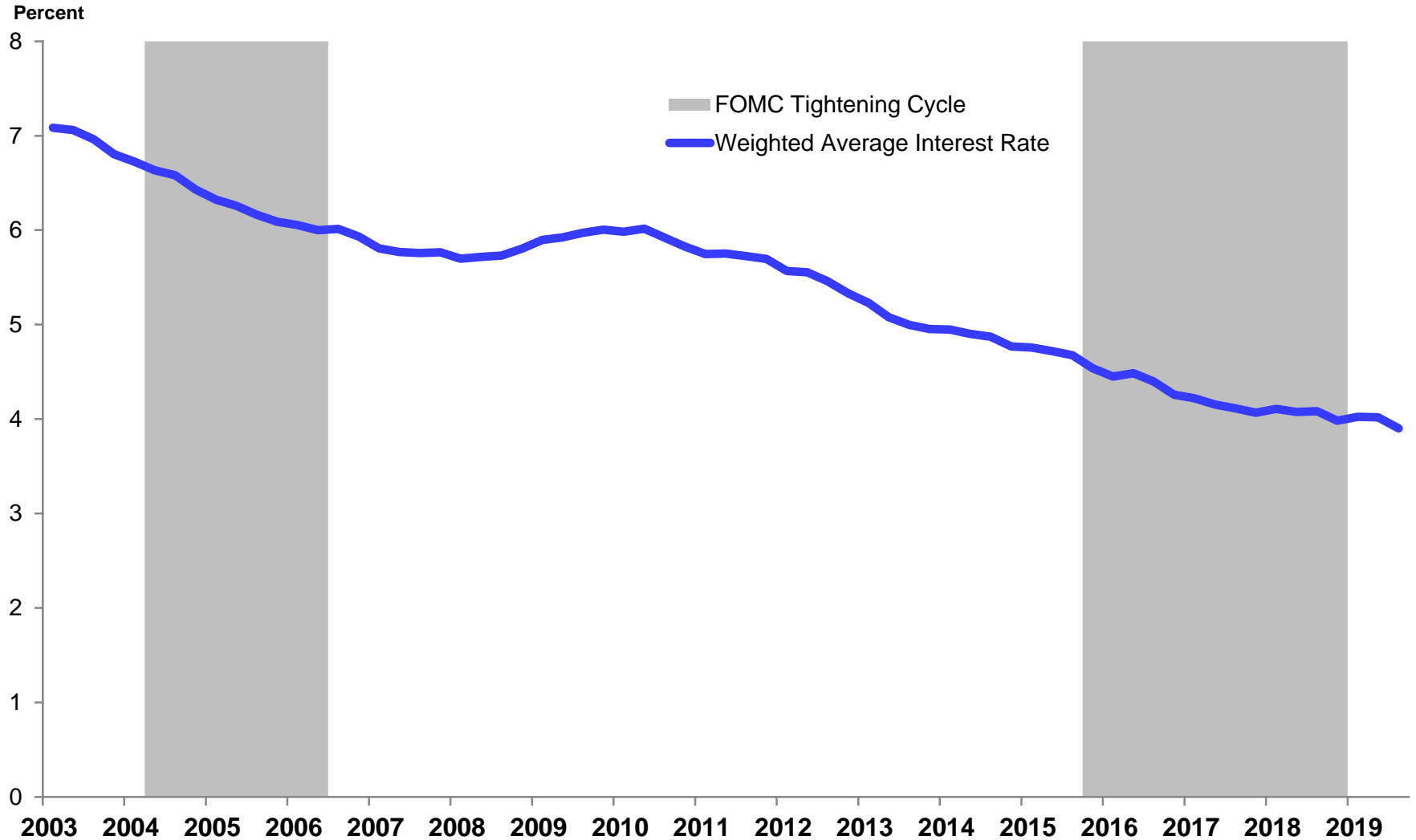
Interest Expense to Net Operating Income

All listed U.S. equity REITs



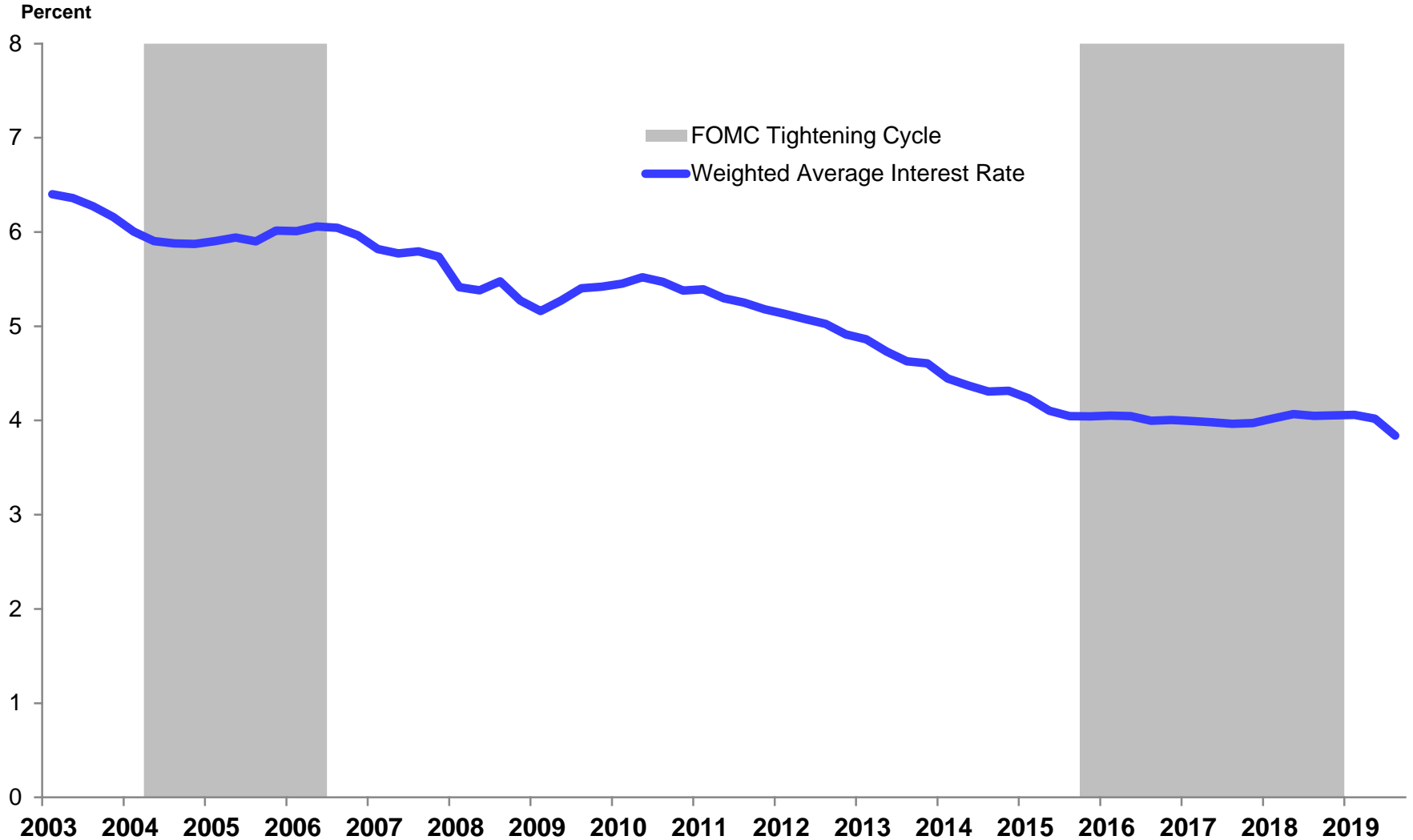
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



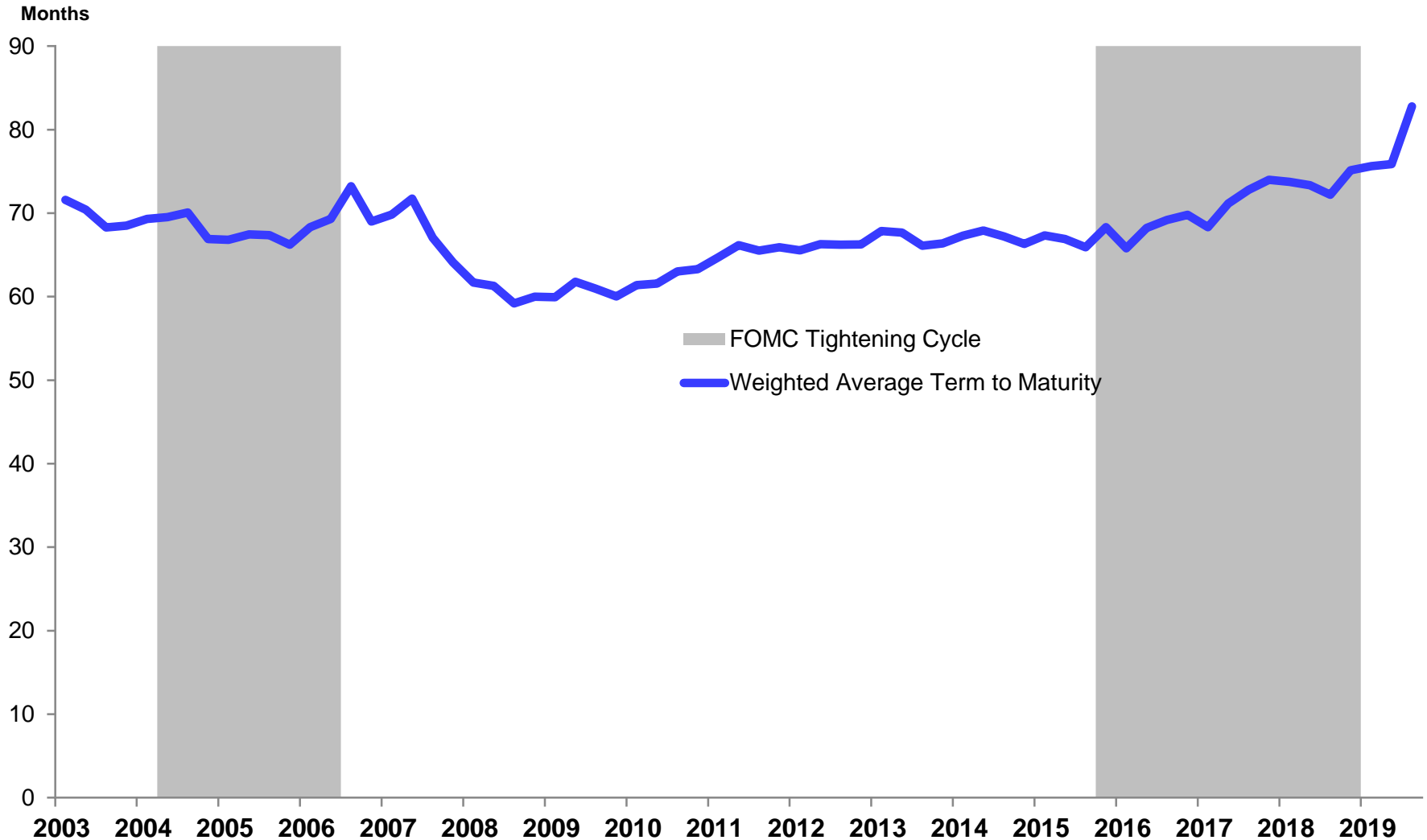
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



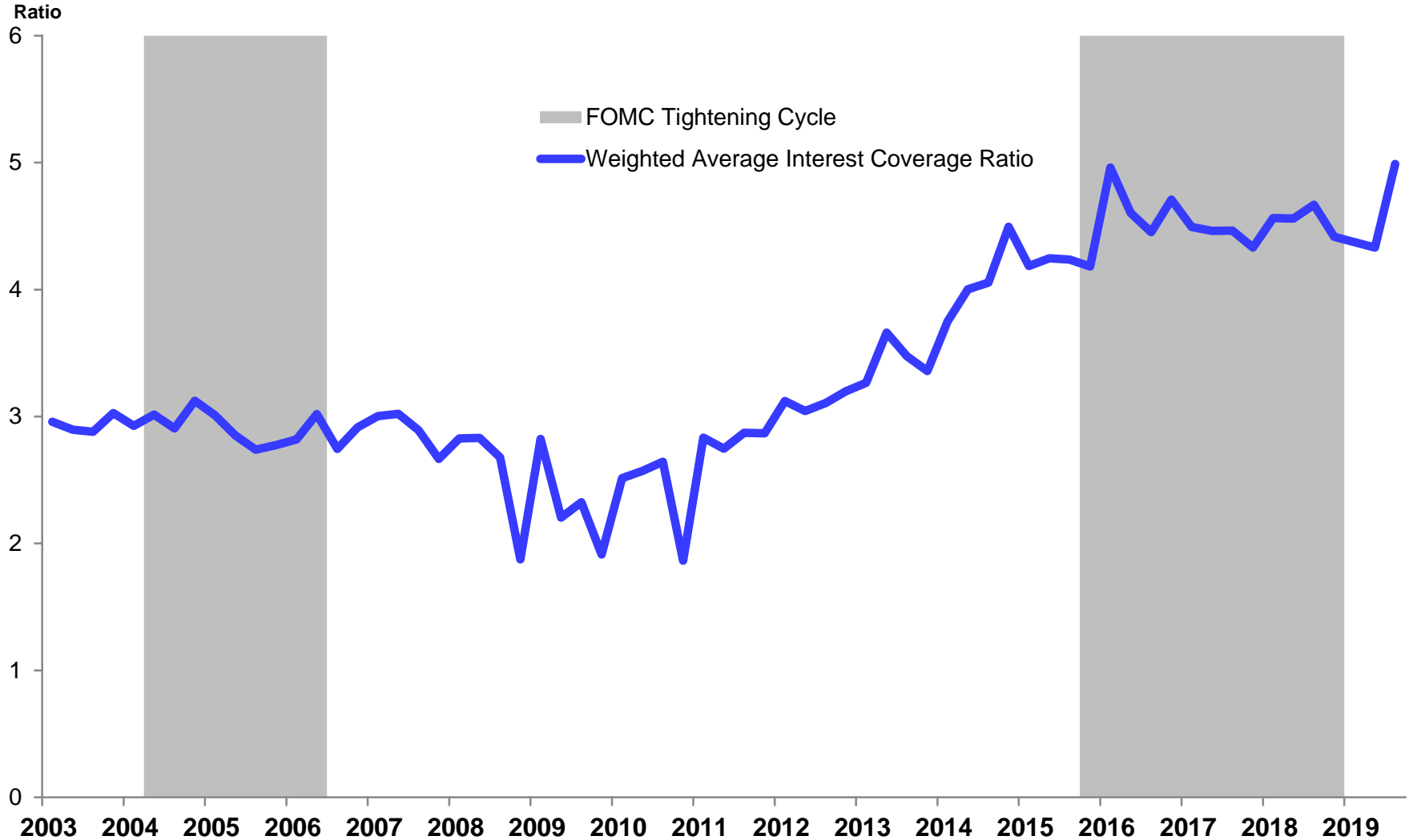
Weighted Average Term to Maturity

All listed U.S. equity REITs



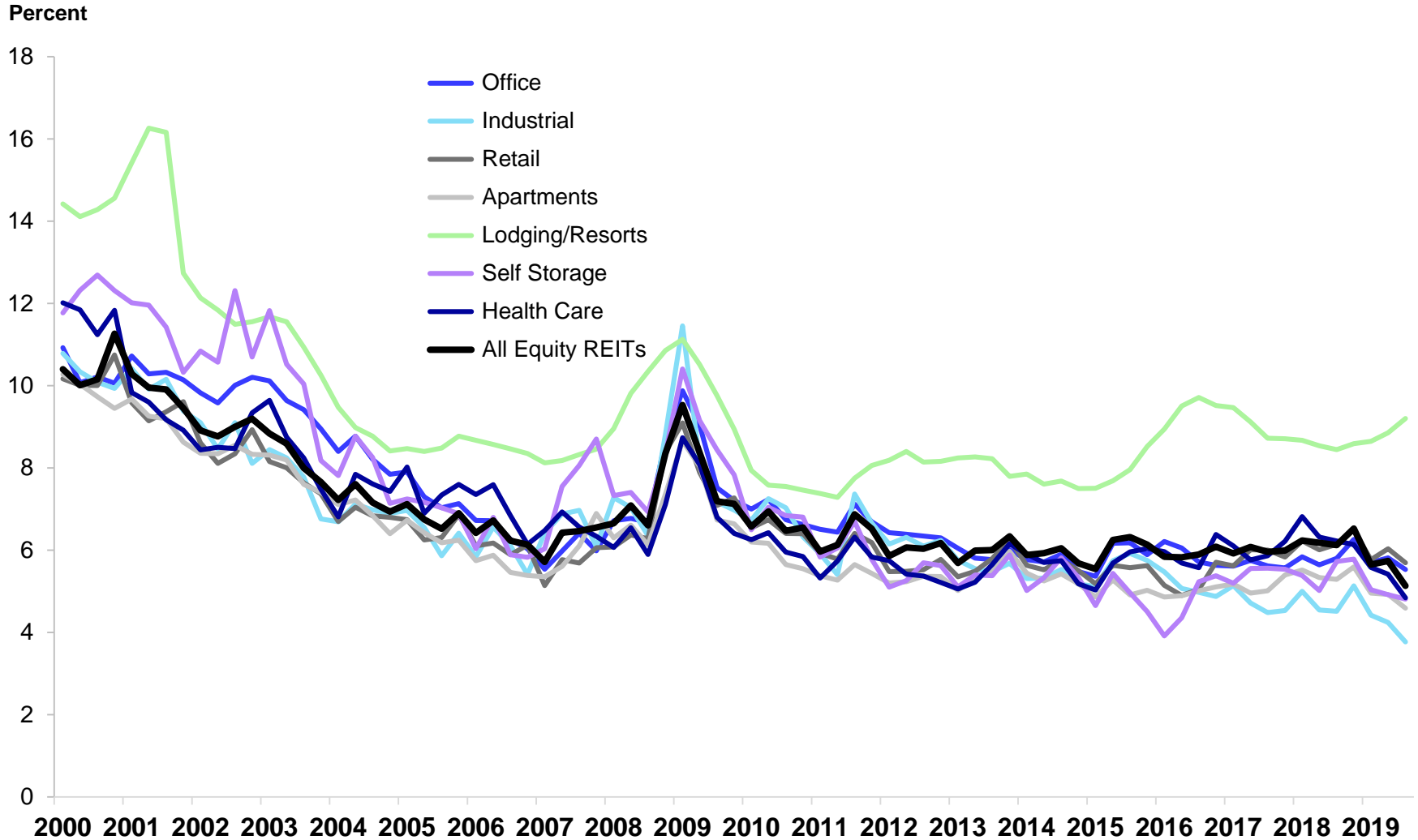
Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



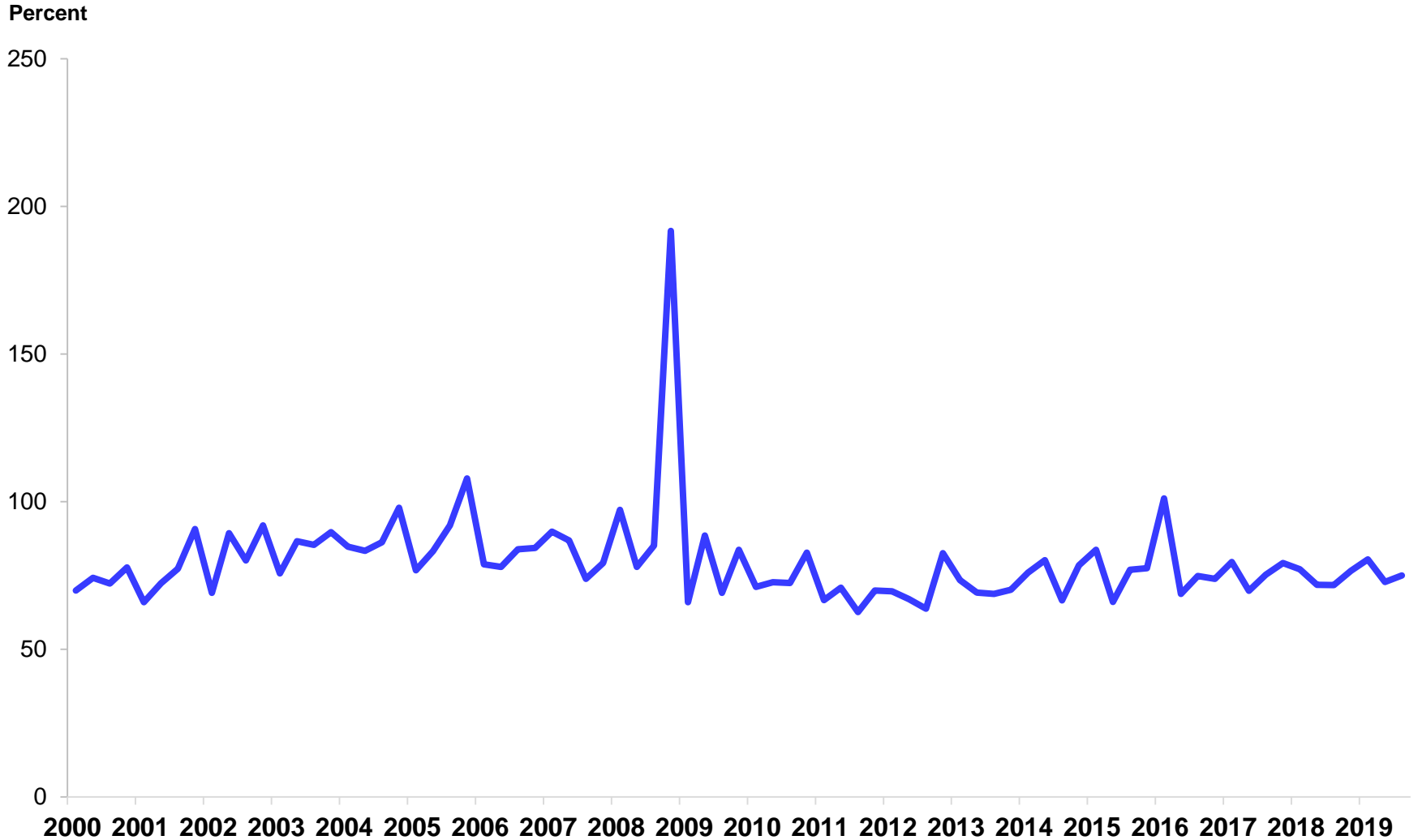
Cap Rate

All Equity REITs



Dividend Payout

All Equity REITs



Contact

If you have any questions, please contact the team

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