

# Nareit®

## REIT Industry Fact Sheet

Data as of December 31, 2018, 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 = \$1.048 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$973.9 billion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 226 REITs are in the FTSE Nareit All REITs Index
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$935.6 billion

### 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, 2018:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	-4.10	-4.04	-4.38	-11.01	<b>-2.84</b>	-3.48
1-Year	-4.10	-4.04	-4.38	-11.01	<b>-2.84</b>	-3.48
3-Year	4.62	4.24	9.26	7.36	11.10	<b>12.94</b>
5-Year	8.29	8.32	8.49	4.41	<b>10.97</b>	9.70
10-Year	12.41	12.53	13.12	11.97	<b>16.76</b>	13.16
15-Year	7.94	<b>8.52</b>	7.77	7.50	8.31	8.19
20-Year	9.58	<b>9.95</b>	5.62	7.40	5.69	7.26
25-Year	9.53	<b>9.92</b>	9.07	8.28	8.96	7.58
30-Year	9.26	<b>10.16</b>	9.97	9.21	9.99	8.24
35-Year	9.02	10.62	<b>10.72</b>	9.03	9.48	8.70
40-Year	10.85	<b>12.12</b>	11.53	11.09	10.60	8.78
1972 - 2018	9.41	<b>11.49</b>	10.26	-	8.94	7.20

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 4.80%
- FTSE Nareit All Equity REITs: 4.37%
- S&P 500: 2.22%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- By market cap-weighted average, 76 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 14 percent qualify as long-term capital gains in 2017.

# Nareit®

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### Leverage and Coverage Ratios

(Data as of 2018: Q3)

#### Equity REITs

- Debt Ratio: 32.3%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.2x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 43.4%
- Coverage Ratio: 3.7x
- Fixed Charge Ratio: 3.4x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

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- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

### Average Daily Dollar Trading Volume

- December 2018: \$7.9 billion
- December 2013: \$4.7 billion
- December 2008: \$4.6 billion

### Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	5	3,264
Secondary Common	53	16,654
Secondary Preferred	10	1,580
Secondary Debt	61	25,222
Total	129	46,720

# Exhibit 1

## Investment Performance:

### FTSE Nareit US Real Estate Index Series

December 31, 2018

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>																		
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
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
<b>Quarter (including current quarter to date)</b>																		
2017: Q3	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	2.37	1.25	4.27	2.32	1.21	4.29	2.51	1.47	3.78	2.48	1.46	3.94	1.51	0.44	4.15	-0.21	-2.70	9.83
2018: Q1	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
Q2	8.32	7.09	4.30	8.27	7.02	4.33	6.59	5.47	3.93	8.50	7.35	3.96	10.04	8.84	4.17	4.71	2.05	10.35
Q3	1.03	-0.06	4.36	1.01	-0.09	4.37	1.19	0.19	3.98	0.87	-0.13	4.00	1.23	0.18	4.19	2.93	0.33	10.10
Q4	-6.11	-7.24	4.80	-6.04	-7.17	4.82	-3.63	-4.63	4.20	-6.06	-7.09	4.37	-6.73	-7.80	4.63	-5.73	-8.42	11.48
<b>Month</b>																		
2018: Jul	0.77	0.61	4.26	0.79	0.64	4.28	1.03	0.92	3.89	0.61	0.46	3.95	0.80	0.62	4.15	3.80	3.50	9.55
Aug	2.68	2.44	4.18	2.62	2.38	4.21	2.51	2.24	3.82	2.78	2.54	3.87	3.04	2.76	4.07	0.18	-0.02	9.53
Sep	-2.36	-3.04	4.36	-2.35	-3.03	4.37	-2.29	-2.90	3.98	-2.45	-3.04	4.00	-2.54	-3.11	4.19	-1.01	-3.04	10.10
Oct	-2.62	-2.77	4.48	-2.59	-2.74	4.49	-1.56	-1.66	4.04	-2.65	-2.78	4.11	-2.97	-3.13	4.33	-1.80	-2.06	10.32
Nov	4.49	4.22	4.31	4.57	4.29	4.32	5.28	4.97	3.86	4.75	4.47	3.93	4.74	4.44	4.14	1.75	1.55	10.21
Dec	-7.73	-8.46	4.80	-7.75	-8.48	4.82	-7.01	-7.61	4.20	-7.89	-8.52	4.37	-8.23	-8.86	4.63	-5.65	-7.92	11.48
<b>Week (including current week to date)</b>																		
30-Nov-18	2.52	2.45	4.31	2.53	2.47	4.32	2.72	2.66	3.86	2.59	2.53	3.93	2.40	2.36	4.14	1.70	1.56	10.21
7-Dec-18	0.26	0.24	4.32	0.25	0.24	4.33	0.47	0.47	3.85	0.27	0.26	3.93	0.36	0.35	4.14	0.00	-0.07	10.34
14-Dec-18	-1.77	-1.96	4.41	-1.75	-1.94	4.42	-1.53	-1.71	3.92	-1.79	-1.98	4.02	-2.03	-2.20	4.24	-1.23	-1.32	10.48
21-Dec-18	-6.55	-6.59	4.72	-6.57	-6.61	4.73	-6.16	-6.20	4.18	-6.59	-6.63	4.30	-6.55	-6.60	4.54	-6.40	-6.40	11.20
28-Dec-18	0.14	-0.29	4.80	0.12	-0.30	4.82	-0.02	-0.31	4.20	-0.09	-0.39	4.38	-0.39	-0.69	4.64	3.30	0.99	11.34
31-Dec-18	0.13	0.00	4.80	0.13	0.00	4.82	0.19	0.05	4.20	0.22	0.09	4.37	0.28	0.12	4.63	-1.20	-1.21	11.48
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-4.10	-8.34		-3.94	-8.21		-2.12	-6.02		-4.04	-7.95		-4.62	-8.72		-2.52	-12.30	
3-Year	4.62	0.27		4.72	0.34		4.10	0.19		4.24	0.27		2.89	-1.18		12.78	1.60	
5-Year	8.29	3.80		482.86	183.80		8.68	4.58		8.32	4.26		7.90	3.72		9.03	-1.89	
10-Year	12.41	7.43		141.43	68.46		12.16	7.54		12.53	8.20		12.12	7.70		10.44	-1.87	
15-Year	7.94	2.89		79.97	41.58		8.58	3.95		8.52	4.00		8.25	3.68		1.00	-9.92	
20-Year	9.58	3.70		55.38	29.79		-	-		9.95	4.53		9.74	4.29		6.13	-5.87	
25-Year	9.53	3.35		42.27	23.20		-	-		9.92	4.17		9.75	3.97		6.21	-5.36	
30-Year	9.26	2.35		34.15	18.99		-	-		10.16	3.84		10.02	3.68		5.34	-6.50	
35-Year	9.02	1.69		28.64	16.07		-	-		10.62	3.93		10.50	3.79		4.84	-6.90	
40-Year	10.85	2.98		24.65	13.93		-	-		12.12	4.80		12.02	4.67		6.67	-5.26	

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

December 31, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	December	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	171	8.67	-7.89	-4.04	4.37	973,903,565	1,009,297,426
FTSE Nareit Equity REITs	161	5.23	-8.23	-4.62	4.63	814,077,196	849,054,306
Industrial	12	20.58	-10.12	-2.51	3.36	76,532,731	78,980,329
Office	23	5.25	-10.55	-14.50	4.04	82,870,689	89,094,874
Retail	33	-4.77	-8.55	-4.96	5.28	154,739,863	166,151,555
Shopping Centers	17	-11.37	-10.41	-14.55	5.52	48,900,220	50,088,733
Regional Malls	7	-2.68	-10.59	-6.99	5.54	64,604,771	74,487,605
Free Standing	9	3.10	-2.50	13.93	4.61	41,234,873	41,575,217
Residential	21	6.63	-6.14	3.09	3.21	144,811,735	151,528,282
Apartments	15	3.72	-6.85	3.70	3.45	110,088,954	114,682,254
Manufactured Homes	3	24.93	-1.91	11.43	2.61	17,946,786	18,789,878
Single Family Homes	3	-11.41	-5.38	-11.41	1.84	16,775,995	18,056,150
Diversified	16	-0.10	-9.66	-12.52	5.78	48,427,485	51,142,608
Lodging/Resorts	17	7.16	-12.49	-12.82	6.49	47,170,160	47,530,941
Health Care	18	0.87	-6.44	7.58	5.83	98,691,210	99,520,867
Self Storage	5	3.74	-4.67	2.94	3.99	57,830,473	59,713,771
Timber	4	21.92	-16.03	-31.96	5.76	22,447,073	22,447,073
Infrastructure	6	6.99	-4.36	6.99	2.66	137,379,296	137,796,047
Data Centers	5	-14.11	-7.51	-14.11	3.27	60,975,317	63,334,511
Specialty	11	-6.68	-8.50	-6.68	6.95	42,027,532	42,056,570
FTSE Nareit Mortgage REITs	35	19.79	-5.65	-2.52	11.48	65,689,816	65,952,573
Home Financing	21	23.33	-4.28	-4.70	12.33	46,071,890	46,115,495
Commercial Financing	14	9.07	-9.06	3.51	9.29	19,617,926	19,837,078

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, 2018

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>												
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
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
<b>Quarter (including current quarter to date)</b>												
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Q3	17,667.15	0.87	5,763.42	7.71	58,028.52	9.63	8,423.91	3.58	9,322.12	7.41	3.05	0.20
Q4	16,595.65	-6.06	4,984.22	-13.52	51,462.77	-11.31	6,722.15	-20.20	7,709.91	-17.29	2.69	-0.36
<b>Month</b>												
2017: Dec	17,295.16	-0.29	5,212.76	1.11	53,317.96	1.92	7,554.17	-0.40	7,935.29	0.48	2.40	-0.02
2018: Jan	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
Feb	15,565.26	-7.27	5,308.09	-3.69	54,217.11	-3.96	7,451.43	-3.87	8,374.58	-1.74	2.87	0.15
Mar	16,142.71	3.71	5,173.19	-2.54	52,270.30	-3.59	7,547.81	1.29	8,140.58	-2.79	2.74	-0.13
Apr	16,226.79	0.52	5,193.04	0.38	52,449.71	0.34	7,613.06	0.86	8,146.93	0.08	2.95	0.21
May	16,811.27	3.60	5,318.10	2.41	53,189.25	1.41	8,075.18	6.07	8,594.87	5.50	2.83	-0.12
Jun	17,514.65	4.18	5,350.83	0.62	52,930.99	-0.49	8,133.04	0.72	8,678.85	0.98	2.85	0.02
Jul	17,621.03	0.61	5,549.96	3.72	55,490.00	4.83	8,274.79	1.74	8,869.11	2.19	2.96	0.11
Aug	18,110.35	2.78	5,730.80	3.26	56,908.53	2.56	8,631.52	4.31	9,388.22	5.85	2.86	-0.10
Sep	17,667.15	-2.45	5,763.42	0.57	58,028.52	1.97	8,423.91	-2.41	9,322.12	-0.70	3.05	0.19
Oct	17,199.79	-2.65	5,369.49	-6.84	55,137.07	-4.98	7,508.93	-10.86	8,467.99	-9.16	3.15	0.10
Nov	18,017.18	4.75	5,478.91	2.04	56,297.96	2.11	7,628.29	1.59	8,509.67	0.49	3.01	-0.14
Dec	16,595.65	-7.89	4,984.22	-9.03	51,462.77	-8.59	6,722.15	-11.88	7,709.91	-9.40	2.69	-0.32
<b>Historical (compound annual rates)</b>												
1-Year		-4.04		-4.38		-3.48		-11.01		-2.84		
3-Year		4.24		9.26		12.94		7.36		11.10		
5-Year		8.32		8.49		9.70		4.41		10.97		
10-Year		12.53		13.12		13.16		11.97		16.76		
15-Year		8.52		7.77		8.19		7.50		8.31		
20-Year		9.95		5.62		7.26		7.40		5.69		
25-Year		9.92		9.07		7.58		8.28		8.96		
30-Year		10.16		9.97		8.24		9.21		9.99		
35-Year		10.62		10.72		8.70		9.03		9.48		
40-Year		12.12		11.53		8.78		11.09		10.60		

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

December 31, 2018

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>										
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,983	19	5,732	121	35,756	28	4,755	86	30,739
2014	219	63,726	6	4,067	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	196	69,633	4	1,690	75	26,158	36	4,655	82	37,261
2017	263	92,562	9	2,950	75	27,875	52	10,970	127	50,767
2018	129	46,720	5	3,264	53	16,654	10	1,580	61	25,222
<b>Quarterly Totals</b>										
2017: Q3	72	29,834	2	311	14	7,650	23	6,305	33	15,569
Q4	59	18,562	0	0	9	2,559	17	2,479	33	13,524
2018: Q1	37	15,868	3	2,738	9	3,546	6	815	19	8,769
Q2	23	7,922	1	523	7	1,496	1	316	14	5,587
Q3	40	14,627	0	0	21	7,885	2	403	17	6,339
Q4	29	8,303	1	3	16	3,728	1	46	11	4,527
<b>Monthly Totals</b>										
2017: Mar	39	13,353	0	0	15	5,253	4	406	20	7,694
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113
May	29	10,585	1	242	12	3,665	3	808	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250
Jul	17	11,332	1	253	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	19	7,015
Dec	16	6,071	0	0	3	836	5	776	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	5	3,146
Feb	10	4,995	0	0	1	843	0	0	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	5	1,470
Apr	4	1,147	0	0	1	147	0	0	3	1,000
May	7	2,826	0	0	2	689	0	0	5	2,137
Jun	12	3,950	1	523	4	660	1	316	6	2,450
Jul	9	2,929	0	0	6	1,632	0	0	3	1,297
Aug	13	4,468	0	0	8	2,168	0	0	5	2,300
Sep	18	7,230	0	0	7	4,085	2	403	9	2,742
Oct	10	3,423	0	0	3	712	0	0	7	2,711
Nov	14	3,965	1	3	8	2,100	1	46	4	1,816
Dec	5	915	0	0	5	915	0	0	0	0

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

Notes:

<sup>1</sup> Data presented in millions of dollars.

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