

## National Association of Real Estate Investment Trusts ® REIT Industry Fact Sheet

Data as of January 31, 2017, 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 = \$1.026 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$953.6 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 221 REITs are in the FTSE NAREIT All REITs Index
- 188 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$932.7 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 January 31, 2017:

	FTSE NAREIT				NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000		Industrial Average
2017: YTD	0.24	0.17	1.90	0.39	<b>4.35</b>	0.62
1-Year	13.50	12.78	20.04	<b>33.53</b>	23.23	23.89
3-Year	11.29	11.51	10.85	7.89	<b>12.36</b>	10.88
5-Year	10.66	10.64	14.09	13.00	<b>16.25</b>	12.28
10-Year	3.94	4.24	6.99	6.93	<b>9.75</b>	7.43
15-Year	10.33	<b>10.79</b>	6.93	8.59	7.36	7.39
20-Year	9.08	<b>9.62</b>	7.46	8.16	7.27	7.94
25-Year	10.38	<b>10.92</b>	9.31	9.36	9.21	7.55
30-Year	9.01	<b>10.14</b>	9.77	9.23	9.28	7.68
35-Year	10.49	<b>11.97</b>	11.60	10.59	10.18	9.35
40-Year	11.12	<b>12.70</b>	11.26	-	10.72	7.88
1972 - 2017	9.72	<b>11.91</b>	10.39	-	8.91	7.13

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE NAREIT All REITs: 4.25%
- FTSE NAREIT All Equity REITs: 3.95%
- S&P 500: 2.06%

- Public listed REITs paid out approximately \$46.5 billion and public non-listed REITs paid out approximately \$4.5 billion in dividends during 2015.
- On average, 66 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 22 percent qualify as long-term capital gains.

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### Leverage and Coverage Ratios

(Data as of 2016: Q3)

#### Equity REITs

- Debt Ratio: 32.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

#### All REITs

- Debt Ratio: 41.9%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 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

- January 2017: \$6.7 billion
- January 2012: \$4.0 billion
- January 2007: \$3.4 billion

### Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	1,771
Secondary Common	5	1,956
Secondary Preferred	1	173
Secondary Debt	10	3,021
Total	17	6,921

# Exhibit 1

## Investment Performance:

### FTSE NAREIT US Real Estate Index Series

January 31, 2017

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>																		
2012	20.14	14.98	4.38	19.73	14.54	4.46	18.05	13.37	4.09	19.70	15.61	3.51	18.06	13.86	3.70	19.89	5.83	12.93
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	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
<b>Quarter (including current quarter to date)</b>																		
2015: Q4	7.13	5.92	4.30	7.13	5.92	4.33	7.99	6.91	3.74	7.68	6.61	3.85	7.26	6.17	3.92	-1.06	-4.26	12.15
2016: Q1	5.86	4.89	4.19	5.75	4.78	4.21	5.38	4.62	3.66	5.84	4.99	3.76	6.00	5.13	3.81	4.26	1.28	11.83
Q2	7.36	6.24	3.97	7.54	6.42	3.98	6.99	5.97	3.51	7.41	6.38	3.59	6.96	5.94	3.65	9.75	6.95	10.87
Q3	-0.95	-1.94	4.05	-0.88	-1.86	4.06	-1.71	-2.58	3.61	-1.21	-2.09	3.70	-1.43	-2.32	3.77	5.01	2.12	10.23
Q4	-2.92	-3.95	4.32	-2.97	-4.00	4.34	-4.78	-5.64	3.93	-3.28	-4.20	3.96	-2.89	-3.83	4.01	2.24	-0.55	10.60
2017: Q1	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
<b>Month</b>																		
2016: Aug	-3.28	-3.49	3.87	-3.23	-3.43	3.87	-3.61	-3.84	3.40	-3.47	-3.69	3.61	-3.67	-3.91	3.67	1.23	1.09	8.43
Sep	-1.41	-2.04	4.05	-1.37	-2.00	4.06	-1.20	-1.74	3.61	-1.48	-2.03	3.70	-1.76	-2.27	3.77	0.51	-1.59	10.23
Oct	-4.89	-5.06	4.27	-4.84	-5.00	4.28	-5.16	-5.31	3.81	-5.11	-5.27	3.91	-5.66	-5.81	4.00	-0.13	-0.40	10.27
Nov	-2.04	-2.20	4.33	-2.19	-2.35	4.34	-3.50	-3.65	3.90	-2.42	-2.59	3.98	-1.69	-1.87	4.04	1.70	1.55	10.11
Dec	4.20	3.45	4.32	4.24	3.49	4.34	4.05	3.42	3.93	4.46	3.82	3.96	4.69	4.05	4.01	0.65	-1.68	10.60
2017: Jan	0.24	0.11	4.25	0.25	0.12	4.31	0.02	-0.09	3.95	0.17	0.04	3.95	0.11	-0.03	4.00	1.60	1.45	10.54
<b>Week (including current week to date)</b>																		
30-Dec-16	1.52	1.14	4.32	1.52	1.14	4.34	1.48	1.20	3.93	1.63	1.34	3.96	1.95	1.63	4.01	-0.27	-2.14	10.60
6-Jan-17	2.02	2.00	4.24	2.01	1.99	4.25	2.24	2.22	3.85	1.97	1.94	3.89	2.22	2.19	3.92	2.76	2.74	10.31
13-Jan-17	-1.72	-1.75	4.29	-1.69	-1.71	4.30	-2.13	-2.14	3.93	-1.78	-1.80	3.94	-1.92	-1.95	3.98	-0.17	-0.18	10.43
20-Jan-17	0.63	0.60	4.21	0.62	0.59	4.27	0.68	0.66	3.91	0.66	0.63	3.91	0.72	0.69	3.95	-0.13	-0.13	10.44
27-Jan-17	-0.76	-0.81	4.25	-0.76	-0.80	4.32	-1.01	-1.06	3.96	-0.83	-0.87	3.95	-1.02	-1.07	4.00	0.42	0.30	10.41
31-Jan-17	0.12	0.11	4.25	0.10	0.09	4.31	0.30	0.29	3.95	0.18	0.17	3.95	0.16	0.16	4.00	-1.25	-1.25	10.54
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	13.50	9.02		13.76	9.26		9.38	5.63		12.78	8.76		12.41	8.38		31.73	18.02	
3-Year	11.29	6.76		11.19	6.66		10.99	6.91		11.51	7.48		11.90	7.76		8.16	-2.96	
5-Year	10.66	6.07		10.38	5.78		9.46	5.32		10.64	6.71		10.63	6.57		7.99	-3.55	
10-Year	3.94	-0.84		3.75	-1.06		3.54	-0.88		4.24	0.07		4.25	0.02		-0.89	-12.25	
15-Year	10.33	4.81		10.18	4.64		10.48	5.48		10.79	5.82		10.80	5.78		4.88	-6.87	
20-Year	9.08	3.06		8.97	2.94		-	-		9.62	4.05		9.63	4.02		3.56	-7.87	
25-Year	10.38	3.88		10.29	3.78		-	-		10.92	4.92		10.93	4.90		5.99	-5.79	
30-Year	9.01	1.76		8.93	1.68		-	-		10.14	3.59		10.14	3.57		4.56	-7.33	
35-Year	10.49	2.79		10.42	2.72		-	-		11.97	4.99		11.98	4.97		6.08	-5.84	
40-Year	11.12	3.05		11.06	2.99		-	-		12.70	5.18		12.70	5.17		6.48	-5.36	

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.

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## Exhibit 2

### Investment Performance by Property Sector and Subsector

January 31, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	January	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	168	8.63	0.17	0.17	3.95	953,649,989	993,764,570
FTSE NAREIT Equity REITs	159	8.52	0.11	0.11	4.00	844,121,640	883,955,106
Industrial	11	30.72	-6.46	-6.46	3.50	57,823,357	60,110,511
Office	24	13.17	1.70	1.70	3.01	99,945,624	110,093,444
Retail	31	0.95	0.50	0.50	4.00	202,728,354	216,549,945
Shopping Centers	17	3.68	-0.69	-0.69	3.79	70,143,869	71,720,725
Regional Malls	7	-5.20	1.17	1.17	3.91	98,685,128	110,881,048
Free Standing	7	17.02	1.13	1.13	4.69	33,899,357	33,948,172
Residential	20	4.54	-2.26	-2.26	3.16	129,155,070	134,697,334
Apartments	14	2.86	-3.23	-3.23	3.31	107,592,586	110,899,939
Manufactured Homes	3	14.15	2.49	2.49	2.84	12,478,426	13,236,553
Single Family Homes	3	26.65	6.14	6.14	1.48	9,084,058	10,560,841
Diversified	15	10.27	1.75	1.75	4.30	56,777,004	59,401,893
Lodging/Resorts	17	24.34	-2.57	-2.57	5.85	48,738,559	49,212,941
Health Care	20	6.41	0.48	0.48	5.41	98,528,909	99,375,407
Self Storage	5	-8.14	-4.42	-4.42	3.96	55,386,086	56,903,277
Timber	4	8.28	3.71	3.71	3.91	28,930,718	28,930,718
Infrastructure	5	10.04	-0.55	-0.55	3.47	80,597,631	80,878,746
Data Centers	6	26.41	8.05	8.05	2.63	57,438,991	59,902,047
Specialty	10	19.95	9.42	9.42	5.79	37,599,686	37,708,308
FTSE NAREIT Mortgage REITs	34	22.85	1.60	1.60	10.54	54,749,026	54,795,352
Home Financing	24	25.87	1.75	1.75	11.26	41,357,589	41,398,706
Commercial Financing	10	14.33	1.08	1.08	8.32	13,391,436	13,396,646

Source: FTSE<sup>TM</sup>, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

## Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

January 31, 2017

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>												
2007	8,185.75	-15.69	2,306.23	5.49	21,955.77	8.88	3,276.77	-1.57	2,728.97	10.55	4.04	-0.67
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	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
<b>Quarter (including current quarter to date)</b>												
2015: Q2	13,472.42	-9.06	3,815.85	0.28	35,661.51	-0.29	5,952.67	0.42	5,566.61	2.03	2.35	0.41
Q3	13,605.29	0.99	3,570.17	-6.44	33,172.48	-6.98	5,243.24	-11.92	5,171.97	-7.09	2.06	-0.29
Q4	14,650.51	7.68	3,821.60	7.04	35,726.03	7.70	5,431.67	3.59	5,622.56	8.71	2.27	0.21
2016: Q1	15,505.92	5.84	3,873.11	1.35	36,511.70	2.20	5,349.19	-1.52	5,485.95	-2.43	1.78	-0.49
Q2	16,654.70	7.41	3,968.21	2.46	37,267.07	2.07	5,552.02	3.79	5,473.12	-0.23	1.49	-0.29
Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
<b>Month</b>												
2016: Jan	14,134.87	-3.52	3,631.96	-4.96	33,801.70	-5.39	4,954.04	-8.79	5,183.11	-7.82	1.94	-0.33
Feb	14,074.39	-0.43	3,627.06	-0.13	34,054.29	0.75	4,953.82	0.00	5,129.98	-1.03	1.74	-0.20
Mar	15,505.92	10.17	3,873.11	6.78	36,511.70	7.22	5,349.19	7.98	5,485.95	6.94	1.78	0.04
Apr	15,224.70	-1.81	3,888.13	0.39	36,736.72	0.62	5,433.14	1.57	5,382.26	-1.89	1.83	0.05
May	15,576.94	2.31	3,957.95	1.80	36,918.04	0.49	5,555.53	2.25	5,588.20	3.83	1.84	0.01
Jun	16,654.70	6.92	3,968.21	0.26	37,267.07	0.95	5,552.02	-0.06	5,473.12	-2.06	1.49	-0.35
Jul	17,302.42	3.89	4,114.51	3.69	38,360.89	2.94	5,883.52	5.97	5,837.08	6.65	1.46	-0.03
Aug	16,701.17	-3.47	4,120.29	0.14	38,460.57	0.26	5,987.56	1.77	5,905.68	1.18	1.58	0.12
Sep	16,453.83	-1.48	4,121.06	0.02	38,302.42	-0.41	6,054.25	1.11	6,021.43	1.96	1.60	0.02
Oct	15,613.01	-5.11	4,045.89	-1.82	37,999.63	-0.79	5,766.43	-4.75	5,884.64	-2.27	1.84	0.24
Nov	15,234.82	-2.42	4,195.73	3.70	40,234.02	5.88	6,409.46	11.15	6,049.41	2.80	2.37	0.53
Dec	15,914.73	4.46	4,278.66	1.98	41,619.65	3.44	6,589.05	2.80	6,121.12	1.19	2.45	0.08
2017: Jan	15,941.14	0.17	4,359.81	1.90	41,877.74	0.62	6,615.04	0.39	6,387.10	4.35	2.45	0.00
<b>Historical (compound annual rates)</b>												
1-Year		12.78		20.04		23.89		33.53		23.23		
3-Year		11.51		10.85		10.88		7.89		12.36		
5-Year		10.64		14.09		12.28		13.00		16.25		
10-Year		4.24		6.99		7.43		6.93		9.75		
15-Year		10.79		6.93		7.39		8.59		7.36		
20-Year		9.62		7.46		7.94		8.16		7.27		
25-Year		10.92		9.31		7.55		9.36		9.21		
30-Year		10.14		9.77		7.68		9.23		9.28		
35-Year		11.97		11.60		9.35		10.59		10.18		
40-Year		12.70		11.26		7.88		-		10.72		

Source: NAREIT<sup>®</sup>, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

January 31, 2017

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>										
2009	130	34,656	9	2,990	87	21,244	0	0	34	10,422
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	76,958	19	5,707	121	35,756	28	4,755	86	30,739
2014	218	63,642	5	3,984	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	3	1,560	75	26,158	36	4,655	82	37,261
2017	17	6,921	1	1,771	5	1,956	1	173	10	3,021
<b>Quarterly Totals</b>										
2015: Q4	31	10,244	1	55	14	3,141	2	117	14	6,931
2016: Q1	38	15,133	0	0	20	6,617	4	541	14	7,975
Q2	63	22,724	1	1,208	24	7,563	14	1,624	24	12,330
Q3	62	21,258	1	275	20	9,113	10	1,014	31	10,856
Q4	33	10,518	1	77	11	2,866	8	1,475	13	6,100
2017: Q1	17	6,921	1	1,771	5	1,956	1	173	10	3,021
<b>Monthly Totals</b>										
2015: Apr	17	6,259	1	299	10	3,409	2	391	4	2,160
May	17	6,594	1	137	5	163	0	0	11	6,295
Jun	20	5,430	0	0	14	3,865	0	0	6	1,565
Jul	6	2,010	0	0	3	910	0	0	3	1,100
Aug	10	2,968	0	0	5	830	1	288	4	1,850
Sep	8	3,700	0	0	0	0	0	0	8	3,700
Oct	14	4,470	1	55	4	1,098	2	117	7	3,200
Nov	11	5,209	0	0	4	1,478	0	0	7	3,731
Dec	6	566	0	0	6	566	0	0	0	0
2016: Jan	17	8,087	0	0	6	1,537	1	300	10	6,250
Feb	5	2,677	0	0	2	1,227	0	0	3	1,450
Mar	16	4,369	0	0	12	3,853	3	241	1	275
Apr	19	8,251	1	1,208	8	2,072	2	62	8	4,910
May	27	9,349	0	0	8	3,572	9	1,132	10	4,645
Jun	17	5,124	0	0	8	1,919	3	430	6	2,775
Jul	15	4,981	0	0	7	2,659	3	523	5	1,800
Aug	25	9,482	0	0	8	3,996	4	195	13	5,290
Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021

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

Notes:

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

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