

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

Data as of June 30, 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 = \$1.103 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$1.034 trillion
- REITs own approximately \$1.8 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
- 192 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$996.3 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 June 30, 2017:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones
	All REITs	All Equity REITs				Industrial Average
2017: YTD	5.43	4.88	9.34	4.99	14.71	9.35
1-Year	1.38	0.22	17.90	24.60	28.30	22.12
3-Year	8.87	8.86	9.61	7.36	13.02	11.01
5-Year	9.99	9.95	14.63	13.70	17.36	13.45
10-Year	6.02	6.21	7.18	6.92	10.15	7.57
15-Year	9.74	10.20	8.34	9.19	<i>10.03</i>	8.44
20-Year	9.10	9.63	7.15	7.98	<i>7.51</i>	7.70
25-Year	10.68	11.19	9.57	9.89	<i>10.02</i>	10.30
30-Year	9.14	10.14	9.60	9.03	<i>9.31</i>	7.53
35-Year	10.77	12.27	12.04	10.97	<i>10.77</i>	9.79
40-Year	11.05	12.62	11.44	-	<i>10.85</i>	8.19
1972 - 2017	9.75	11.90	10.46	-	<i>9.04</i>	7.23

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.16%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 2.00%

- Public listed REITs paid out approximately \$55.7 billion and public non-listed REITs paid out approximately \$4.4 billion in dividends during 2016.
- On average, 59 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 24 percent qualify as long-term capital gains.

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Leverage and Coverage Ratios

(Data as of 2017: Q1)

Equity REITs

- Debt Ratio: 31.5%
- Coverage Ratio: 4.7x
- Fixed Charge Ratio: 4.4x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 41.1%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.3x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

- 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

- June 2017: \$8.3 billion
- June 2012: \$4.3 billion
- June 2007: \$4.1 billion

Capital Offerings

	2017: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	7	2,639
Secondary Common	52	17,667
Secondary Preferred	12	2,186
Secondary Debt	61	21,674
Total	132	44,166

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

June 30, 2017

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	5.43	3.27	4.16	5.49	3.29	4.19	5.38	3.35	3.90	4.88	2.86	3.85	2.70	0.66	4.02	15.98	10.56	9.76
Quarter (including current quarter to date)																		
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	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Month																		
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
Feb	4.16	3.96	4.08	4.11	3.90	4.18	4.25	4.00	3.83	4.01	3.80	3.83	3.41	3.16	3.90	5.77	5.64	9.99
Mar	-1.39	-2.05	4.14	-1.31	-1.98	4.20	-1.29	-1.87	3.93	-1.57	-2.16	3.85	-2.29	-2.87	4.01	3.13	0.95	9.87
Apr	0.51	0.34	4.14	0.61	0.44	4.19	0.19	0.03	3.94	0.43	0.27	3.85	0.12	-0.04	4.01	3.46	3.24	9.55
May	-0.15	-0.36	4.16	-0.20	-0.42	4.22	0.28	0.03	3.94	-0.13	-0.36	3.87	-0.77	-1.04	4.06	-1.32	-1.46	9.70
Jun	2.03	1.34	4.16	2.00	1.29	4.19	1.91	1.30	3.90	1.96	1.34	3.85	2.19	1.58	4.02	2.51	0.44	9.76
Week (including current week to date)																		
26-May-17	0.76	0.74	4.14	0.77	0.74	4.20	0.79	0.76	3.92	0.66	0.64	3.85	0.42	0.39	4.04	2.55	2.43	9.68
2-Jun-17	1.09	1.05	4.10	1.06	1.02	4.16	0.82	0.77	3.89	1.08	1.03	3.82	0.99	0.94	4.01	0.78	0.78	9.60
9-Jun-17	0.06	0.02	4.10	0.08	0.04	4.16	-0.15	-0.19	3.90	0.04	0.00	3.82	0.31	0.29	3.99	0.65	0.62	9.55
16-Jun-17	1.48	1.26	4.05	1.45	1.23	4.11	1.67	1.42	3.85	1.41	1.18	3.78	1.51	1.31	3.94	2.17	2.11	9.35
23-Jun-17	0.02	-0.02	4.05	0.04	0.00	4.08	0.07	0.04	3.85	0.00	-0.03	3.75	0.05	0.01	3.91	0.62	0.45	9.35
30-Jun-17	-1.02	-1.37	4.16	-1.04	-1.40	4.19	-0.93	-1.17	3.90	-0.99	-1.26	3.85	-1.15	-1.45	4.02	-1.88	-3.61	9.76
Historical (compound annual rates at month-end)																		
1-Year	1.38	-2.72		1.46	-2.68		-1.38	-5.00		0.22	-3.51		-1.70	-5.44		24.52	12.28	
3-Year	8.87	4.44		8.78	4.33		8.51	4.51		8.86	4.88		8.36	4.31		9.14	-2.04	
5-Year	9.99	5.45		9.75	5.19		8.86	4.76		9.95	5.98		9.52	5.45		8.73	-2.55	
10-Year	6.02	1.12		5.82	0.89		5.77	1.22		6.21	1.95		6.00	1.68		2.87	-9.03	
15-Year	9.74	4.32		9.60	4.15		10.06	5.13		10.20	5.33		10.06	5.14		4.14	-7.53	
20-Year	9.10	3.12		9.00	2.99		-	-		9.63	4.09		9.52	3.95		3.87	-7.66	
25-Year	10.68	4.23		10.59	4.13		-	-		11.19	5.24		11.11	5.13		6.64	-5.21	
30-Year	9.14	1.94		9.06	1.86		-	-		10.14	3.63		10.07	3.54		5.16	-6.80	
35-Year	10.77	3.11		10.70	3.04		-	-		12.27	5.30		12.20	5.22		6.47	-5.48	
40-Year	11.05	3.02		11.00	2.96		-	-		12.62	5.13		12.56	5.06		6.65	-5.23	

Source: FTSE™, NAREIT®.

Notes:

¹ The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

June 30, 2017

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2016	June	2017: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	171	8.63	1.96	4.88	3.85	1,034,235,584	1,072,011,967
FTSE NAREIT Equity REITs	161	8.52	2.19	2.70	4.02	888,116,160	925,569,455
Industrial	11	30.72	3.21	11.21	3.03	68,793,771	71,400,770
Office	24	13.17	2.69	2.61	3.03	102,608,197	111,064,902
Retail	30	0.95	3.49	-12.01	4.76	176,342,915	188,225,103
Shopping Centers	16	3.68	2.56	-18.00	4.73	57,507,017	58,810,342
Regional Malls	7	-5.20	4.40	-9.37	4.59	86,924,679	97,458,339
Free Standing	7	17.02	2.84	-6.85	5.21	31,911,220	31,956,423
Residential	22	4.54	1.70	7.57	3.00	149,494,370	155,727,332
Apartments	15	2.86	1.54	6.03	3.18	117,077,537	120,976,034
Manufactured Homes	3	14.15	2.63	18.70	2.70	14,898,671	15,759,653
Single Family Homes	4	26.65	0.85	12.94	1.55	17,518,163	18,991,645
Diversified	16	10.27	2.43	0.50	4.95	64,543,231	66,935,902
Lodging/Resorts	18	24.34	2.78	-1.05	4.94	54,302,262	54,721,537
Health Care	20	6.41	3.50	12.54	5.01	111,061,338	111,975,744
Self Storage	5	-8.14	-1.47	-4.06	4.05	54,876,897	56,465,626
Timber	4	8.28	2.53	12.75	3.66	31,193,227	31,193,227
Infrastructure	6	10.04	0.25	22.15	2.58	114,926,197	115,249,285
Data Centers	6	26.41	-1.51	21.68	2.56	67,181,780	70,073,344
Specialty	9	19.95	1.96	12.56	5.99	38,911,399	38,979,197
FTSE NAREIT Mortgage REITs	33	22.85	2.51	15.98	9.76	62,373,438	62,447,383
Home Financing	23	25.87	2.39	18.47	10.35	47,394,338	47,461,765
Commercial Financing	10	14.33	2.89	8.21	7.85	14,979,100	14,985,618

Source: FTSETM, 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)

June 30, 2017

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	16,691.26	4.88	4,678.36	9.34	45,510.04	9.35	6,917.86	4.99	7,021.75	14.71	2.31	-0.14
Quarter (including current quarter to date)												
2015: 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	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
Month												
2016: 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
Feb	16,581.04	4.01	4,532.93	3.97	44,041.85	5.17	6,742.70	1.93	6,636.84	3.91	2.36	-0.09
Mar	16,320.10	-1.57	4,538.21	0.12	43,779.79	-0.60	6,751.53	0.13	6,741.02	1.57	2.40	0.04
Apr	16,390.80	0.43	4,584.82	1.03	44,413.75	1.45	6,825.57	1.10	6,899.15	2.35	2.29	-0.11
May	16,369.93	-0.13	4,649.34	1.41	44,730.26	0.71	6,686.71	-2.03	7,083.16	2.67	2.21	-0.08
Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Historical (compound annual rates)												
1-Year		0.22		17.90		22.12		24.60		28.30		
3-Year		8.86		9.61		11.01		7.36		13.02		
5-Year		9.95		14.63		13.45		13.70		17.36		
10-Year		6.21		7.18		7.57		6.92		10.15		
15-Year		10.20		8.34		8.44		9.19		10.03		
20-Year		9.63		7.15		7.70		7.98		7.51		
25-Year		11.19		9.57		7.73		9.89		10.02		
30-Year		10.14		9.60		7.53		9.03		9.31		
35-Year		12.27		12.04		9.79		10.97		10.77		
40-Year		12.62		11.44		8.19		-		10.85		

Source: NAREIT[®], FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 2017

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
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	132	44,166	7	2,639	52	17,667	12	2,186	61	21,674
Quarterly Totals										
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	64	23,114	3	1,874	23	8,875	6	924	32	11,441
Q2	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Monthly Totals										
2015: 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
Feb	8	2,840	2	103	3	1,667	1	345	2	725
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

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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