

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

Data as of March 31, 2016, 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 = \$984 billion
- FTSE NAREIT All Equity REITs equity market capitalization = \$927 billion
- REITs own approximately \$1.8 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE NAREIT All REITs Index
- 194 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$931 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 March 31, 2016:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2016: YTD	5.86	5.84	1.35	-1.52	-2.43	2.20
1-Year	4.06	4.66	1.78	-9.76	0.55	2.08
3-Year	9.20	9.85	11.82	6.84	15.63	9.29
5-Year	11.39	11.56	11.58	7.20	13.22	10.27
10-Year	6.10	6.52	7.01	5.26	8.71	7.54
15-Year	11.09	11.54	5.99	7.65	6.70	6.55
20-Year	10.50	11.07	7.98	7.68	7.72	8.36
25-Year	10.88	11.46	9.28	9.29	9.69	7.48
30-Year	9.23	10.41	9.94	8.58	8.92	7.88
35-Year	10.35	11.89	10.98	9.62	9.40	8.54
40-Year	11.72	13.37	11.00	-	10.47	7.45
1972 - 2016	9.83	12.07	10.30	-	8.74	6.99

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.19%
- FTSE NAREIT All Equity REITs: 3.76%
- S&P 500: 2.15%

- Public listed REITs paid out approximately \$42 billion and public non-listed REITs paid out approximately \$4 billion in dividends during 2014.
- On average, 67 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 16 percent qualify as long-term capital gains.

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Leverage and Coverage Ratios

(Data as of 2015: Q4)

Equity REITs

- Debt Ratio: 33.4%
- Coverage Ratio: 4.1x
- Fixed Charge Ratio: 3.7x
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt Ratio: 43.6%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 46 REITs are rated investment grade, 62 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

- March 2016: \$6.7 billion
- March 2011: \$3.9 billion
- March 2006: \$2.4 billion

Capital Offerings

	2016: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	20	6,617
Secondary Preferred	4	541
Secondary Debt	14	7,975
Total	38	15,133

Exhibit 1

Investment Performance:

FTSE NAREIT US Real Estate Index Series

March 31, 2016

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)																		
2011	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
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	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
Quarter (including current quarter to date)																		
2014: Q4	12.44	11.25	4.00	12.27	11.08	4.06	12.31	11.22	3.77	12.94	11.90	3.56	14.20	13.12	3.65	4.61	1.66	10.66
2015: Q1	4.05	3.11	3.80	3.86	2.92	3.84	4.18	3.31	3.55	3.98	3.14	3.37	4.75	3.87	3.43	2.35	-0.10	10.56
Q2	-8.93	-9.91	4.34	-8.95	-9.94	4.38	-9.40	-10.31	4.09	-9.06	-9.94	3.87	-9.95	-10.81	3.99	-7.27	-9.84	11.46
Q3	0.76	-0.35	4.44	0.73	-0.38	4.48	2.42	1.37	4.10	0.99	-0.02	3.97	2.00	0.97	4.03	-2.96	-5.46	12.00
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
Month																		
2015: Oct	6.14	5.95	4.19	6.05	5.87	4.23	6.17	6.02	3.87	6.47	6.31	3.74	5.87	5.71	3.82	-0.17	-0.69	12.00
Nov	-0.26	-0.52	4.23	-0.11	-0.37	4.26	-0.32	-0.62	3.91	-0.17	-0.45	3.77	-0.52	-0.82	3.87	0.92	0.75	11.92
Dec	1.19	0.49	4.30	1.13	0.43	4.33	2.04	1.47	3.74	1.31	0.73	3.85	1.84	1.26	3.92	-1.80	-4.31	12.15
2016: Jan	-3.48	-3.61	4.47	-3.62	-3.74	4.50	-3.51	-3.61	3.87	-3.52	-3.64	4.00	-3.35	-3.49	4.07	-5.25	-5.44	12.78
Feb	-0.29	-0.51	4.51	-0.25	-0.49	4.54	-0.77	-1.02	3.95	-0.43	-0.66	4.05	-0.42	-0.68	4.11	2.69	2.51	12.47
Mar	9.99	9.37	4.19	10.00	9.38	4.21	10.06	9.66	3.66	10.17	9.68	3.76	10.14	9.68	3.81	7.16	4.48	11.83
Week (including current week to date)																		
26-Feb-16	2.34	2.31	4.50	2.33	2.30	4.53	2.06	2.04	3.94	2.28	2.26	4.04	2.04	2.01	4.09	3.15	3.00	12.44
4-Mar-16	3.79	3.69	4.33	3.87	3.78	4.36	3.74	3.64	3.82	3.95	3.85	3.88	3.73	3.66	3.94	2.57	2.57	12.13
11-Mar-16	1.54	1.62	4.27	1.54	1.62	4.29	1.74	1.87	3.76	1.56	1.65	3.83	1.54	1.64	3.88	1.15	1.11	12.00
18-Mar-16	2.13	1.99	4.20	2.10	1.96	4.23	2.23	2.10	3.69	2.16	2.02	3.77	2.11	2.00	3.82	1.10	0.96	11.91
24-Mar-16	-1.21	-1.26	4.26	-1.21	-1.26	4.28	-1.15	-1.18	3.73	-1.23	-1.27	3.81	-1.39	-1.43	3.88	-0.84	-1.11	12.01
31-Mar-16	3.32	2.95	4.19	3.32	2.94	4.21	3.12	2.86	3.66	3.35	3.08	3.76	3.54	3.24	3.81	2.80	0.69	11.83
Historical (compound annual rates at month-end)																		
1-Year	4.06	-0.26		3.91	-0.43		5.60	1.70		4.66	0.79		4.43	0.52		-7.17	-17.36	
3-Year	9.20	4.69		8.80	4.28		9.50	5.38		9.85	5.89		10.47	6.35		-2.33	-12.50	
5-Year	11.39	6.65		11.03	6.28		11.05	6.70		11.56	7.57		11.89	7.77		4.79	-6.93	
10-Year	6.10	1.18		5.86	0.91		6.23	1.64		6.52	2.22		6.56	2.21		-1.27	-12.57	
15-Year	11.09	5.31		10.93	5.13		11.35	6.13		11.54	6.31		11.57	6.30		6.33	-6.29	
20-Year	10.50	4.24		10.37	4.10		-	-		11.07	5.25		11.09	5.24		4.67	-6.83	
25-Year	10.88	4.16		10.78	4.05		-	-		11.46	5.28		11.48	5.28		5.80	-6.11	
30-Year	9.23	1.84		9.15	1.75		-	-		10.41	3.74		10.43	3.73		4.27	-7.59	
35-Year	10.35	2.52		10.27	2.44		-	-		11.89	4.78		11.90	4.78		5.63	-6.30	
40-Year	11.72	3.51		11.66	3.44		-	-		13.37	5.71		13.38	5.71		6.66	-5.18	

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

March 31, 2016

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2015	March	2016: YTD		Equity	Implied
FTSE NAREIT All Equity REITs	165	2.83	10.17	5.84	3.76	926,763,819	966,951,458
FTSE NAREIT Equity REITs	156	3.20	10.14	6.00	3.81	821,043,060	860,940,368
Industrial	11	2.64	13.26	6.49	3.86	50,669,025	52,335,139
Office	26	0.29	12.24	0.43	3.39	90,698,458	100,422,285
Retail	31	4.56	7.41	8.21	3.47	219,252,296	235,205,323
Shopping Centers	17	4.72	7.34	8.00	3.35	73,136,558	74,605,307
Regional Malls	8	4.23	7.66	5.67	3.32	113,964,252	128,389,113
Free Standing	6	5.88	6.70	18.69	4.25	32,151,487	32,210,903
Residential	21	17.07	10.50	3.49	2.95	132,573,371	137,096,534
Apartments	15	16.45	10.84	3.34	2.98	115,047,063	117,940,074
Manufactured Homes	3	25.65	5.43	7.70	2.99	10,543,913	11,277,929
Single Family Homes	3	1.77	13.30	-1.03	2.09	6,982,395	7,878,532
Diversified	14	-0.49	10.48	1.33	4.72	45,059,530	47,314,322
Lodging/Resorts	17	-24.42	9.11	6.09	5.31	43,770,072	44,239,783
Health Care	17	-7.25	10.22	3.79	5.61	94,032,262	94,859,102
Self Storage	5	40.65	11.95	10.85	2.52	70,098,315	71,614,265
Timber	4	-6.97	19.60	5.33	4.05	29,233,654	29,233,654
Infrastructure	5	3.74	7.21	4.36	3.13	76,487,104	76,777,436
Data Centers	6	1.54	11.02	14.29	2.97	45,644,120	48,608,004
Specialty	8	1.69	12.40	14.83	6.09	29,245,612	29,245,612
FTSE NAREIT Mortgage REITs	38	-8.88	7.16	4.26	11.83	53,081,360	53,489,738
Home Financing	26	-9.75	6.25	7.49	12.71	39,462,158	39,500,328
Commercial Financing	12	-5.99	10.05	-4.56	9.27	13,619,202	13,989,410

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)

March 31, 2016

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)												
2006	9,709.31	35.06	2,186.13	15.79	20,164.25	19.05	3,328.90	18.37	2,468.60	10.28	4.71	0.32
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	15,505.92	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
Quarter (including current quarter to date)												
2014: Q2	12,937.07	7.13	3,552.18	5.23	33,263.97	2.83	5,590.12	2.05	4,864.35	5.31	2.53	-0.20
Q3	12,615.85	-2.48	3,592.25	1.13	33,887.13	1.87	5,178.71	-7.36	4,973.26	2.24	2.52	-0.01
Q4	14,247.97	12.94	3,769.44	4.93	35,650.39	5.20	5,682.50	9.73	5,256.55	5.70	2.17	-0.35
2015: Q1	14,815.12	3.98	3,805.27	0.95	35,766.56	0.33	5,927.72	4.32	5,455.74	3.79	1.94	-0.23
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
Month												
2015: Mar	14,815.12	1.01	3,805.27	-1.58	35,766.56	-1.85	5,927.72	1.74	5,455.74	-1.17	1.94	-0.06
Apr	14,081.98	-4.95	3,841.78	0.96	35,926.96	0.45	5,776.54	-2.55	5,502.64	0.86	2.05	0.11
May	14,050.82	-0.22	3,891.18	1.29	36,412.59	1.35	5,908.42	2.28	5,654.68	2.76	2.12	0.07
Jun	13,472.42	-4.12	3,815.85	-1.94	35,661.51	-2.06	5,952.67	0.75	5,566.61	-1.56	2.35	0.23
Jul	14,144.31	4.99	3,895.80	2.10	35,848.13	0.52	5,883.49	-1.16	5,727.02	2.88	2.20	-0.15
Aug	13,321.15	-5.82	3,660.75	-6.03	33,627.04	-6.20	5,513.76	-6.28	5,343.22	-6.70	2.21	0.01
Sep	13,605.29	2.13	3,570.17	-2.47	33,172.48	-1.35	5,243.24	-4.91	5,171.97	-3.20	2.06	-0.15
Oct	14,485.70	6.47	3,871.33	8.44	36,022.77	8.59	5,538.65	5.63	5,660.04	9.44	2.16	0.10
Nov	14,461.00	-0.17	3,882.84	0.30	36,276.86	0.71	5,718.81	3.25	5,732.25	1.28	2.21	0.05
Dec	14,650.51	1.31	3,821.60	-1.58	35,726.03	-1.52	5,431.67	-5.02	5,622.56	-1.91	2.27	0.06
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
Historical (compound annual rates)												
1-Year	4.66		1.78		2.08		-9.76		0.55			
3-Year	9.85		11.82		9.29		6.84		15.63			
5-Year	11.56		11.58		10.27		7.20		13.22			
10-Year	6.52		7.01		7.54		5.26		8.71			
15-Year	11.54		5.99		6.55		7.65		6.70			
20-Year	11.07		7.98		8.36		7.68		7.72			
25-Year	11.46		9.28		7.48		9.29		9.69			
30-Year	10.41		9.94		7.88		8.58		8.92			
35-Year	11.89		10.98		8.54		9.62		9.40			
40-Year	13.37		11.00		7.45		-		10.47			

Source: NAREIT[®], FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 2016

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)										
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173
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	38	15,133	0	0	20	6,617	4	541	14	7,975
Quarterly Totals										
2014: Q4	42	12,463	2	3,221	23	3,874	4	1,589	13	3,779
2015: Q1	53	22,087	4	932	24	11,114	3	1,441	22	8,600
Q2	54	18,284	2	436	29	7,438	2	391	21	10,020
Q3	24	8,678	0	0	8	1,740	1	288	15	6,650
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
Monthly Totals										
2014: Jun	22	7,387	0	0	8	2,052	2	213	12	5,123
Jul	12	3,118	0	0	8	1,718	0	0	4	1,400
Aug	12	3,049	0	0	4	695	1	88	7	2,266
Sep	33	9,889	0	0	16	4,871	3	218	14	4,800
Oct	15	3,851	0	0	8	849	2	1,349	5	1,654
Nov	19	6,922	2	3,221	7	1,335	2	240	8	2,125
Dec	8	1,690	0	0	8	1,690	0	0	0	0
2015: Jan	26	8,518	1	529	11	2,723	2	66	12	5,200
Feb	9	7,245	2	288	6	5,581	1	1,375	0	0
Mar	18	6,324	1	115	7	2,809	0	0	10	3,400
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

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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