

# Nareit®

## REIT Industry Fact Sheet

Data as of March 31, 2019, 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 = \$1.216 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.132 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE Nareit All REITs Index
- 187 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.084 trillion

### 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, 2019:

|             | FTSE Nareit  |                     | S&P<br>500   | Russell<br>2000 | Nasdaq<br>Composite | Dow Jones<br>Industrial<br>Average |
|-------------|--------------|---------------------|--------------|-----------------|---------------------|------------------------------------|
|             | All<br>REITs | All<br>Equity REITs |              |                 |                     |                                    |
| 2019: YTD   | 16.70        | <b>17.17</b>        | 13.65        | 14.58           | 16.81               | 11.81                              |
| 1-Year      | 19.90        | <b>20.46</b>        | 9.50         | 2.05            | 10.63               | 10.08                              |
| 3-Year      | 8.08         | 7.84                | 13.51        | 12.92           | <b>17.97</b>        | 16.37                              |
| 5-Year      | 9.87         | 10.00               | 10.91        | 7.05            | <b>14.29</b>        | 12.21                              |
| 10-Year     | 18.27        | 18.80               | 15.92        | 15.36           | <b>18.93</b>        | 15.97                              |
| 15-Year     | 8.20         | 8.84                | 8.57         | 8.04            | <b>9.45</b>         | 9.02                               |
| 20-Year     | 10.72        | <b>11.09</b>        | 6.04         | 8.44            | 5.89                | 7.49                               |
| 25-Year     | 10.11        | <b>10.47</b>        | 9.80         | 8.99            | 9.82                | 8.17                               |
| 30-Year     | 9.87         | <b>10.66</b>        | 10.19        | 9.44            | 10.31               | 8.42                               |
| 35-Year     | 9.49         | 10.98               | <b>11.20</b> | 9.67            | 10.29               | 9.27                               |
| 40-Year     | 10.87        | <b>12.21</b>        | 11.69        | 11.04           | 10.72               | 8.88                               |
| 1972 - 2019 | 9.72         | <b>11.80</b>        | 10.50        | -               | 8.98                | 7.40                               |

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 4.13%
- FTSE Nareit All Equity REITs: 3.72%
- S&P 500: 2.00%

- 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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Data as of March 31, 2019, except where noted.

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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

- March 2019: \$7.3 billion
- March 2014: \$5.1 billion
- March 2009: \$4.8 billion

### Capital Offerings

|                     | 2019: YTD              |                         |
|---------------------|------------------------|-------------------------|
|                     | Number<br>of Offerings | Capital<br>Raised (\$M) |
| IPOs                | 0                      | 0                       |
| Secondary Common    | 23                     | 7,328                   |
| Secondary Preferred | 6                      | 849                     |
| Secondary Debt      | 28                     | 11,424                  |
| Total               | 57                     | 19,600                  |

# Exhibit 1

## Investment Performance:

### FTSE Nareit US Real Estate Index Series

March 31, 2019

| 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>         |                       |       |                    |                       |       |                    |                                          |       |                    |                              |       |                    |                          |       |                    |                            |        |                    |
| 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              |
| 2019                                                   | 16.70                 | 15.53 | 4.13               | 16.72                 | 15.55 | 4.14               | 17.15                                    | 16.09 | 3.67               | 17.17                        | 16.10 | 3.72               | 16.33                    | 15.15 | 4.00               | 10.11                      | 7.62   | 10.61              |
| <b>Quarter (including current quarter to date)</b>     |                       |       |                    |                       |       |                    |                                          |       |                    |                              |       |                    |                          |       |                    |                            |        |                    |
| 2017: 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              |
| 2019: Q1                                               | 16.70                 | 15.53 | 4.13               | 16.72                 | 15.55 | 4.14               | 17.15                                    | 16.09 | 3.67               | 17.17                        | 16.10 | 3.72               | 16.33                    | 15.15 | 4.00               | 10.11                      | 7.62   | 10.61              |
| <b>Month</b>                                           |                       |       |                    |                       |       |                    |                                          |       |                    |                              |       |                    |                          |       |                    |                            |        |                    |
| 2018: 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              |
| 2019: Jan                                              | 11.42                 | 11.27 | 4.30               | 11.42                 | 11.27 | 4.32               | 10.77                                    | 10.65 | 3.81               | 11.58                        | 11.43 | 3.91               | 11.75                    | 11.56 | 4.13               | 9.08                       | 8.91   | 10.56              |
| Feb                                                    | 0.50                  | 0.27  | 4.30               | 0.45                  | 0.21  | 4.32               | 0.73                                     | 0.47  | 3.79               | 0.54                         | 0.30  | 3.90               | 0.73                     | 0.47  | 4.12               | -0.97                      | -1.15  | 10.70              |
| Mar                                                    | 4.22                  | 3.56  | 4.13               | 4.29                  | 3.63  | 4.14               | 5.00                                     | 4.43  | 3.67               | 4.45                         | 3.88  | 3.72               | 3.35                     | 2.73  | 4.00               | 1.93                       | -0.03  | 10.61              |
| <b>Week (including current week to date)</b>           |                       |       |                    |                       |       |                    |                                          |       |                    |                              |       |                    |                          |       |                    |                            |        |                    |
| 22-Feb-19                                              | 0.02                  | -0.03 | 4.24               | 0.03                  | -0.03 | 4.26               | 0.14                                     | 0.07  | 3.75               | 0.02                         | -0.04 | 3.85               | 0.26                     | 0.19  | 4.06               | 0.19                       | 0.19   | 10.67              |
| 1-Mar-19                                               | -1.46                 | -1.53 | 4.32               | -1.49                 | -1.57 | 4.33               | -1.10                                    | -1.18 | 3.80               | -1.56                        | -1.63 | 3.91               | -1.85                    | -1.90 | 4.14               | -0.36                      | -0.53  | 10.75              |
| 8-Mar-19                                               | 0.20                  | 0.17  | 4.30               | 0.20                  | 0.17  | 4.31               | 0.56                                     | 0.54  | 3.78               | 0.22                         | 0.19  | 3.90               | 0.06                     | 0.02  | 4.13               | -0.08                      | -0.13  | 10.67              |
| 15-Mar-19                                              | 2.23                  | 2.03  | 4.22               | 2.24                  | 2.05  | 4.24               | 2.33                                     | 2.12  | 3.71               | 2.29                         | 2.08  | 3.83               | 1.92                     | 1.73  | 4.07               | 1.58                       | 1.52   | 10.51              |
| 22-Mar-19                                              | 0.65                  | 0.62  | 4.21               | 0.67                  | 0.64  | 4.22               | 0.99                                     | 0.97  | 3.68               | 0.75                         | 0.73  | 3.81               | 0.55                     | 0.51  | 4.05               | -0.59                      | -0.60  | 10.55              |
| 29-Mar-19                                              | 1.41                  | 1.03  | 4.13               | 1.42                  | 1.04  | 4.14               | 1.22                                     | 0.91  | 3.67               | 1.43                         | 1.14  | 3.72               | 1.30                     | 0.96  | 4.00               | 1.39                       | -0.44  | 10.61              |
| <b>Historical (compound annual rates at month-end)</b> |                       |       |                    |                       |       |                    |                                          |       |                    |                              |       |                    |                          |       |                    |                            |        |                    |
| 1-Year                                                 | 19.90                 | 14.69 |                    | 19.93                 | 14.70 |                    | 21.77                                    | 16.99 |                    | 20.46                        | 15.65 |                    | 20.86                    | 15.76 |                    | 11.87                      | 0.92   |                    |
| 3-Year                                                 | 8.08                  | 3.55  |                    | 8.22                  | 3.67  |                    | 7.84                                     | 3.73  |                    | 7.84                         | 3.69  |                    | 6.13                     | 1.86  |                    | 14.85                      | 3.68   |                    |
| 5-Year                                                 | 9.87                  | 5.32  |                    | 9.86                  | 5.29  |                    | 10.24                                    | 6.08  |                    | 10.00                        | 5.87  |                    | 9.12                     | 4.88  |                    | 8.82                       | -2.04  |                    |
| 10-Year                                                | 18.27                 | 13.13 |                    | 18.19                 | 13.02 |                    | 18.19                                    | 13.42 |                    | 18.80                        | 14.33 |                    | 18.28                    | 13.71 |                    | 12.55                      | 0.03   |                    |
| 15-Year                                                | 8.20                  | 3.16  |                    | 8.07                  | 3.00  |                    | 8.86                                     | 4.23  |                    | 8.84                         | 4.34  |                    | 8.52                     | 3.96  |                    | 0.38                       | -10.55 |                    |
| 20-Year                                                | 10.72                 | 4.83  |                    | 10.62                 | 4.70  |                    | -                                        | -     |                    | 11.09                        | 5.68  |                    | 10.85                    | 5.38  |                    | 7.00                       | -5.16  |                    |
| 25-Year                                                | 10.11                 | 3.92  |                    | 10.03                 | 3.83  |                    | -                                        | -     |                    | 10.47                        | 4.71  |                    | 10.27                    | 4.48  |                    | 6.94                       | -4.67  |                    |
| 30-Year                                                | 9.87                  | 2.97  |                    | 9.81                  | 2.89  |                    | -                                        | -     |                    | 10.66                        | 4.35  |                    | 10.49                    | 4.16  |                    | 6.00                       | -5.90  |                    |
| 35-Year                                                | 9.49                  | 2.16  |                    | 9.43                  | 2.10  |                    | -                                        | -     |                    | 10.98                        | 4.30  |                    | 10.84                    | 4.13  |                    | 5.19                       | -6.57  |                    |
| 40-Year                                                | 10.87                 | 3.03  |                    | 10.82                 | 2.97  |                    | -                                        | -     |                    | 12.21                        | 4.91  |                    | 12.09                    | 4.77  |                    | 6.58                       | -5.33  |                    |

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

March 31, 2019

| Sector                       | Number of<br>Constituents | Total Return (%) |       |           | Dividend<br>Yield (%) | Market Capitalization (\$)¹ |               |
|------------------------------|---------------------------|------------------|-------|-----------|-----------------------|-----------------------------|---------------|
|                              |                           | 2018             | March | 2019: YTD |                       | Equity                      | Implied       |
| FTSE Nareit All Equity REITs | 169                       | -4.04            | 4.45  | 17.17     | 3.72                  | 1,087,402,181               | 1,087,402,181 |
| FTSE Nareit Equity REITs     | 159                       | -4.62            | 3.35  | 16.33     | 4.00                  | 911,421,776                 | 911,421,776   |
| Industrial                   | 12                        | -2.51            | 3.93  | 21.28     | 2.92                  | 89,024,247                  | 89,024,247    |
| Office                       | 21                        | -14.50           | 2.94  | 20.31     | 3.17                  | 95,531,970                  | 95,531,970    |
| Retail                       | 33                        | -4.96            | 2.63  | 14.42     | 4.64                  | 171,353,679                 | 171,353,679   |
| Shopping Centers             | 17                        | -14.55           | 2.58  | 18.21     | 4.73                  | 56,094,865                  | 56,094,865    |
| Regional Malls               | 7                         | -6.99            | 0.51  | 9.97      | 5.02                  | 69,881,791                  | 69,881,791    |
| Free Standing                | 9                         | 13.93            | 6.01  | 17.16     | 3.98                  | 45,377,024                  | 45,377,024    |
| Residential                  | 21                        | 3.09             | 4.01  | 16.53     | 2.87                  | 161,860,833                 | 161,860,833   |
| Apartments                   | 15                        | 3.70             | 3.77  | 16.14     | 3.08                  | 122,776,195                 | 122,776,195   |
| Manufactured Homes           | 3                         | 11.43            | 5.34  | 17.85     | 2.40                  | 20,073,311                  | 20,073,311    |
| Single Family Homes          | 3                         | -11.41           | 4.27  | 18.19     | 1.63                  | 19,011,327                  | 19,011,327    |
| Diversified                  | 16                        | -12.52           | 3.97  | 16.59     | 4.93                  | 54,238,082                  | 54,238,082    |
| Lodging/Resorts              | 17                        | -12.82           | -1.30 | 15.82     | 5.30                  | 55,177,667                  | 55,177,667    |
| Health Care                  | 18                        | 7.58             | 3.04  | 13.02     | 5.24                  | 107,363,920                 | 107,363,920   |
| Self Storage                 | 5                         | 2.94             | 4.38  | 9.86      | 3.69                  | 60,783,088                  | 60,783,088    |
| Timber                       | 4                         | -31.96           | 6.11  | 21.11     | 4.82                  | 25,361,715                  | 25,361,715    |
| Infrastructure               | 6                         | 6.99             | 10.62 | 21.35     | 2.00                  | 150,618,691                 | 150,618,691   |
| Data Centers                 | 5                         | -14.11           | 6.65  | 20.16     | 2.79                  | 68,499,669                  | 68,499,669    |
| Specialty                    | 11                        | -6.68            | 2.80  | 16.75     | 6.24                  | 47,588,619                  | 47,588,619    |
| FTSE Nareit Mortgage REITs   | 35                        | -2.52            | 1.93  | 10.11     | 10.61                 | 72,226,624                  | 72,226,624    |
| Home Financing               | 22                        | -4.70            | 2.27  | 8.74      | 11.61                 | 50,210,451                  | 50,210,451    |
| Commercial Financing         | 13                        | 3.51             | 1.07  | 13.69     | 8.07                  | 22,016,174                  | 22,016,174    |

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)

March 31, 2019

| Period                                             | FTSE Nareit<br>All Equity REITs |         | S&P 500  |         | Dow Jones<br>Industrials |         | Russell 2000 |         | Nasdaq<br>Composite |         | US Treasury<br>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>     |                                 |         |          |         |                          |         |              |         |                     |         |                                          |        |
| 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   |
| 2019                                               | 19,445.86                       | 17.17   | 5,664.46 | 13.65   | 57,541.76                | 11.81   | 7,702.52     | 14.58   | 9,005.73            | 16.81   | 2.41                                     | -0.28  |
| <b>Quarter (including current quarter to date)</b> |                                 |         |          |         |                          |         |              |         |                     |         |                                          |        |
| 2017: 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  |
| 2019: Q1                                           | 19,445.86                       | 17.17   | 5,664.46 | 13.65   | 57,541.76                | 11.81   | 7,702.52     | 14.58   | 9,005.73            | 16.81   | 2.41                                     | -0.28  |
| <b>Month</b>                                       |                                 |         |          |         |                          |         |              |         |                     |         |                                          |        |
| 2018: 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  |
| 2019: Jan                                          | 18,517.39                       | 11.58   | 5,383.63 | 8.01    | 55,215.78                | 7.29    | 7,478.39     | 11.25   | 8,464.37            | 9.79    | 2.63                                     | -0.06  |
| Feb                                                | 18,617.67                       | 0.54    | 5,556.49 | 3.21    | 57,441.71                | 4.03    | 7,867.17     | 5.20    | 8,768.87            | 3.60    | 2.73                                     | 0.10   |
| Mar                                                | 19,445.86                       | 4.45    | 5,664.46 | 1.94    | 57,541.76                | 0.17    | 7,702.52     | -2.09   | 9,005.73            | 2.70    | 2.41                                     | -0.32  |
| <b>Historical (compound annual rates)</b>          |                                 |         |          |         |                          |         |              |         |                     |         |                                          |        |
| 1-Year                                             |                                 | 20.46   |          | 9.50    |                          | 10.08   |              | 2.05    |                     | 10.63   |                                          |        |
| 3-Year                                             |                                 | 7.84    |          | 13.51   |                          | 16.37   |              | 12.92   |                     | 17.97   |                                          |        |
| 5-Year                                             |                                 | 10.00   |          | 10.91   |                          | 12.21   |              | 7.05    |                     | 14.29   |                                          |        |
| 10-Year                                            |                                 | 18.80   |          | 15.92   |                          | 15.97   |              | 15.36   |                     | 18.93   |                                          |        |
| 15-Year                                            |                                 | 8.84    |          | 8.57    |                          | 9.02    |              | 8.04    |                     | 9.45    |                                          |        |
| 20-Year                                            |                                 | 11.09   |          | 6.04    |                          | 7.49    |              | 8.44    |                     | 5.89    |                                          |        |
| 25-Year                                            |                                 | 10.47   |          | 9.80    |                          | 8.17    |              | 8.99    |                     | 9.82    |                                          |        |
| 30-Year                                            |                                 | 10.66   |          | 10.19   |                          | 8.42    |              | 9.44    |                     | 10.31   |                                          |        |
| 35-Year                                            |                                 | 10.98   |          | 11.20   |                          | 9.27    |              | 9.67    |                     | 10.29   |                                          |        |
| 40-Year                                            |                                 | 12.21   |          | 11.69   |                          | 8.88    |              | 11.04   |                     | 10.72   |                                          |        |

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

March 31, 2019

| Period                                                | Total  |                      | Initial Public Offerings |                      | Secondary Equity |                      |                  |                      |                           | Secondary Debt Unsecured |                      |
|-------------------------------------------------------|--------|----------------------|--------------------------|----------------------|------------------|----------------------|------------------|----------------------|---------------------------|--------------------------|----------------------|
|                                                       | Number | Capital Raised (\$M) | Number                   | Capital Raised (\$M) | Common Shares    |                      | Preferred Shares |                      | ATM Issuance <sup>1</sup> | Number                   | Capital Raised (\$M) |
|                                                       |        |                      |                          |                      | Number           | Capital Raised (\$M) | Number           | Capital Raised (\$M) | Capital Raised (\$M)      |                          |                      |
| <b>Annual Totals (including current year to date)</b> |        |                      |                          |                      |                  |                      |                  |                      |                           |                          |                      |
| 2011                                                  | 164    | 55,877               | 8                        | 2,307                | 92               | 31,075               | 31               | 4,108                | 4,596                     | 33                       | 13,790               |
| 2012                                                  | 254    | 80,447               | 8                        | 1,822                | 106              | 35,143               | 71               | 10,631               | 7,121                     | 69                       | 25,730               |
| 2013                                                  | 254    | 80,243               | 19                       | 5,732                | 121              | 35,756               | 28               | 4,755                | 3,260                     | 86                       | 30,739               |
| 2014                                                  | 219    | 67,910               | 6                        | 4,067                | 102              | 24,106               | 24               | 4,618                | 4,184                     | 87                       | 30,934               |
| 2015                                                  | 162    | 62,777               | 7                        | 1,423                | 75               | 23,433               | 8                | 2,236                | 3,484                     | 72                       | 32,201               |
| 2016                                                  | 196    | 76,833               | 4                        | 1,690                | 75               | 26,158               | 36               | 4,655                | 7,069                     | 82                       | 37,261               |
| 2017                                                  | 263    | 100,146              | 9                        | 2,950                | 75               | 27,875               | 52               | 10,970               | 7,584                     | 127                      | 50,767               |
| 2018                                                  | 129    | 54,870               | 5                        | 3,264                | 53               | 16,654               | 10               | 1,580                | 8,150                     | 61                       | 25,222               |
| 2019                                                  | 57     | 19,600               | 0                        | 0                    | 23               | 7,328                | 6                | 849                  | -                         | 28                       | 11,424               |
| <b>Quarterly Totals</b>                               |        |                      |                          |                      |                  |                      |                  |                      |                           |                          |                      |
| 2017: Q4                                              | 59     | 18,562               | 0                        | 0                    | 9                | 2,559                | 17               | 2,479                | 2,158                     | 33                       | 13,524               |
| 2018: Q1                                              | 37     | 15,868               | 3                        | 2,738                | 9                | 3,546                | 6                | 815                  | 374                       | 19                       | 8,769                |
| Q2                                                    | 23     | 7,922                | 1                        | 523                  | 7                | 1,496                | 1                | 316                  | 2,814                     | 14                       | 5,587                |
| Q3                                                    | 40     | 14,627               | 0                        | 0                    | 21               | 7,885                | 2                | 403                  | 2,140                     | 17                       | 6,339                |
| Q4                                                    | 29     | 8,303                | 1                        | 3                    | 16               | 3,728                | 1                | 46                   | 2,822                     | 11                       | 4,527                |
| 2019: Q1                                              | 57     | 19,600               | 0                        | 0                    | 23               | 7,328                | 6                | 849                  | -                         | 28                       | 11,424               |
| <b>Monthly Totals</b>                                 |        |                      |                          |                      |                  |                      |                  |                      |                           |                          |                      |
| 2017: 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                    |
| 2019: Jan                                             | 16     | 6,292                | 0                        | 0                    | 7                | 2,005                | 1                | 213                  | -                         | 8                        | 4,075                |
| Feb                                                   | 26     | 8,892                | 0                        | 0                    | 10               | 3,457                | 2                | 337                  | -                         | 14                       | 5,098                |
| Mar                                                   | 15     | 4,416                | 0                        | 0                    | 6                | 1,867                | 3                | 299                  | -                         | 6                        | 2,250                |

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

Notes:

<sup>1</sup> ATM issuance data available on a quarterly basis; 2018 data as of September 30th.

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