

Nareit®

REIT Industry Fact Sheet

Data as of September 30, 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 = \$1.328 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.242 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 183 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.178 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 September 30, 2019:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2019: YTD	27.37	28.49	20.55	14.18	21.54	17.51
1-Year	19.58	20.70	4.25	-8.89	0.52	4.21
3-Year	9.02	9.03	13.39	8.23	15.88	16.44
5-Year	10.90	11.07	10.84	8.19	13.51	12.28
10-Year	13.30	13.59	13.24	11.19	15.49	13.56
15-Year	8.76	9.37	9.01	8.19	10.07	9.51
20-Year	11.19	11.54	6.33	7.99	5.49	7.42
25-Year	10.51	10.89	9.83	8.86	9.85	8.10
30-Year	9.97	10.65	9.72	8.96	9.89	7.98
35-Year	9.52	11.00	11.17	9.59	10.41	9.28
40-Year	10.61	11.84	11.57	10.56	10.45	8.93
1972 - 2019	9.81	11.89	10.52	-	8.67	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: 3.93%
- FTSE Nareit All Equity REITs: 3.54%
- S&P 500: 1.98%

- Public listed REITs paid out approximately \$56.7 billion and public non-listed REITs paid out approximately \$4.9 billion in dividends during 2018.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 15 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2018.

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Leverage and Coverage Ratios

(Data as of 2019: Q2)

Equity REITs

- Debt Ratio: 29.1%
- Coverage Ratio: 4.7x
- Fixed Charge Ratio: 4.3x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 42.7%
- Coverage Ratio: 2.9x
- Fixed Charge Ratio: 2.7x
- 66 REITs are rated investment grade, 69% 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

- September 2019: \$8.1 billion
- September 2014: \$5.3 billion
- September 2009: \$3.9 billion

Capital Offerings

	2019: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	77
Secondary Common	69	26,175
Secondary Preferred	20	3,021
Secondary Debt	102	49,208
ATM	-	6,081
Total	192	84,562

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

September 30, 2019

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)																		
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	27.37	23.56	3.93	27.45	23.59	3.93	29.19	25.69	3.47	28.49	24.95	3.54	26.96	23.22	3.79	12.15	4.20	10.22
Quarter (including current quarter to date)																		
2018: 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
Q2	1.77	0.68	4.14	1.67	0.58	4.15	2.33	1.34	3.65	1.79	0.81	3.75	1.24	0.23	4.03	-0.24	-3.00	10.27
Q3	7.24	6.22	3.93	7.39	6.34	3.93	7.77	6.83	3.47	7.73	6.76	3.54	7.80	6.76	3.79	2.09	-0.19	10.22
Month																		
2019: Apr	-0.06	-0.23	4.15	-0.10	-0.28	4.17	-0.33	-0.46	3.70	-0.23	-0.39	3.75	-0.24	-0.38	4.03	1.93	1.42	10.51
May	0.20	-0.03	4.16	0.18	-0.05	4.18	0.98	0.75	3.68	0.64	0.42	3.74	0.22	-0.05	4.04	-6.90	-7.08	11.29
Jun	1.63	0.94	4.14	1.60	0.91	4.15	1.66	1.06	3.65	1.37	0.78	3.75	1.26	0.67	4.03	5.13	2.93	10.27
Jul	1.58	1.44	4.06	1.59	1.45	4.07	1.82	1.74	3.59	1.54	1.42	3.69	1.28	1.13	3.97	2.31	2.05	10.02
Aug	3.40	3.17	3.97	3.49	3.26	3.98	4.46	4.21	3.48	4.14	3.91	3.58	3.40	3.12	3.87	-6.48	-6.66	10.74
Sep	2.11	1.50	3.93	2.14	1.50	3.93	1.33	0.76	3.47	1.88	1.31	3.54	2.93	2.37	3.79	6.70	4.79	10.22
Week (including current week to date)																		
30-Aug-19	1.53	1.49	3.97	1.54	1.51	3.98	1.56	1.53	3.48	1.76	1.73	3.58	1.91	1.88	3.87	-2.03	-2.15	10.74
6-Sep-19	1.28	1.26	3.92	1.33	1.29	3.92	1.28	1.24	3.44	1.33	1.29	3.54	1.40	1.38	3.82	1.28	1.28	10.61
13-Sep-19	-1.83	-1.98	4.00	-1.88	-2.02	4.01	-2.81	-2.95	3.55	-2.17	-2.31	3.62	-1.39	-1.52	3.88	3.05	2.94	10.30
20-Sep-19	2.02	1.97	3.92	2.04	1.99	3.93	2.31	2.26	3.47	2.07	2.02	3.55	1.70	1.64	3.82	1.68	1.62	10.14
27-Sep-19	0.47	0.12	3.93	0.47	0.12	3.94	0.40	0.11	3.47	0.48	0.21	3.55	1.16	0.88	3.79	0.32	-1.31	10.25
30-Sep-19	0.20	0.16	3.93	0.21	0.16	3.93	0.21	0.17	3.47	0.21	0.16	3.54	0.06	0.01	3.79	0.23	0.22	10.22
Historical (compound annual rates at month-end)																		
1-Year	19.58	14.62		19.75	14.74		24.51	19.86		20.70	16.10		18.42	13.61		5.72	-4.58	
3-Year	9.02	4.46		9.09	4.49		9.56	5.38		9.03	4.82		7.36	3.01		10.21	-0.40	
5-Year	10.90	6.32		511.83	196.09		11.31	7.14		11.07	6.89		10.26	5.96		8.93	-1.96	
10-Year	13.30	8.47		147.35	72.07		13.30	8.84		13.59	9.39		13.04	8.73		9.15	-2.77	
15-Year	8.76	3.75		82.90	43.60		9.37	4.76		9.37	4.91		9.02	4.49		1.20	-9.84	
20-Year	11.19	5.37		57.27	31.18		-	-		11.54	6.21		11.27	5.89		8.13	-4.20	
25-Year	10.51	4.37		43.66	24.25		-	-		10.89	5.17		10.67	4.91		7.21	-4.39	
30-Year	9.97	3.19		35.24	19.83		-	-		10.65	4.41		10.48	4.20		5.95	-5.91	
35-Year	9.52	2.30		29.53	16.77		-	-		11.00	4.46		10.85	4.28		5.17	-6.57	
40-Year	10.61	2.85		25.41	14.53		-	-		11.84	4.63		11.70	4.47		6.36	-5.52	

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.

Exhibit 2

Investment Performance by Property Sector and Subsector

September 30, 2019

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2018	September	2019: YTD		Equity	Implied
FTSE Nareit All Equity REITs	163	-4.04	1.88	28.49	3.54	1,241,658,225	1,280,486,262
FTSE Nareit Equity REITs	154	-4.62	2.93	26.96	3.79	1,029,119,451	1,067,915,156
Industrial	12	-2.51	1.99	41.77	2.61	110,462,200	114,163,450
Office	18	-14.50	2.94	22.84	3.23	96,257,591	102,860,143
Retail	32	-4.96	5.69	13.18	4.88	172,097,339	182,659,110
Shopping Centers	17	-14.55	9.44	25.53	4.57	59,509,164	60,748,892
Regional Malls	7	-6.99	5.55	-4.61	6.22	57,990,601	66,806,765
Free Standing	8	13.93	2.08	26.72	3.75	54,597,574	55,103,453
Residential	21	3.09	2.08	33.14	2.58	192,622,191	200,208,606
Apartments	15	3.70	2.31	30.50	2.84	142,146,765	146,981,818
Manufactured Homes	3	11.43	0.47	43.66	2.00	26,191,492	27,361,880
Single Family Homes	3	-11.41	2.48	41.86	1.54	24,283,933	25,864,908
Diversified	17	-12.52	4.11	26.38	4.79	64,692,021	67,875,969
Lodging/Resorts	16	-12.82	6.91	10.56	5.72	48,762,932	49,137,902
Health Care	17	7.58	2.28	29.01	4.53	130,382,094	131,354,448
Self Storage	5	2.94	-4.78	25.69	3.32	71,304,886	73,736,769
Timber	4	-31.96	6.72	28.17	4.67	27,586,867	27,586,867
Infrastructure	5	6.99	-4.11	37.30	2.05	184,951,906	184,984,239
Data Centers	5	-14.11	4.96	48.54	2.43	91,817,844	94,801,148
Specialty	11	-6.68	2.81	20.09	6.38	50,720,353	51,117,611
FTSE Nareit Mortgage REITs	36	-2.52	6.70	12.15	10.22	76,910,227	77,446,135
Home Financing	23	-4.70	7.57	6.95	11.38	51,775,128	51,806,417
Commercial Financing	13	3.51	4.86	25.67	7.67	25,135,099	25,639,718

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)

September 30, 2019

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)												
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	21,323.97	28.49	6,008.59	20.55	60,471.49	17.51	7,675.09	14.18	9,370.88	21.54	1.68	-1.01
Quarter (including current quarter to date)												
2017: 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
Q2	19,793.88	1.79	5,908.25	4.30	59,387.38	3.21	7,863.89	2.10	9,354.19	3.87	2.00	-0.41
Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Month												
2018: 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
Apr	19,400.80	-0.23	5,893.81	4.05	59,072.70	2.66	7,964.18	3.40	9,435.63	4.77	2.51	0.10
May	19,525.76	0.64	5,519.27	-6.35	55,341.28	-6.32	7,344.78	-7.78	8,700.95	-7.79	2.14	-0.37
Jun	19,793.88	1.37	5,908.25	7.05	59,387.38	7.31	7,863.89	7.07	9,354.19	7.51	2.00	-0.14
Jul	20,098.76	1.54	5,993.17	1.44	60,049.75	1.12	7,909.16	0.58	9,555.75	2.15	2.02	0.02
Aug	20,931.02	4.14	5,898.23	-1.58	59,254.75	-1.32	7,518.66	-4.94	9,320.85	-2.46	1.50	-0.52
Sep	21,323.97	1.88	6,008.59	1.87	60,471.49	2.05	7,675.09	2.08	9,370.88	0.54	1.68	0.18
Historical (compound annual rates)												
1-Year	20.70		4.25		4.21		-8.89		0.52			
3-Year	9.03		13.39		16.44		8.23		15.88			
5-Year	11.07		10.84		12.28		8.19		13.51			
10-Year	13.59		13.24		13.56		11.19		15.49			
15-Year	9.37		9.01		9.51		8.19		10.07			
20-Year	11.54		6.33		7.42		7.99		5.49			
25-Year	10.89		9.83		8.10		8.86		9.85			
30-Year	10.65		9.72		7.98		8.96		9.89			
35-Year	11.00		11.17		9.28		9.59		10.41			
40-Year	11.84		11.57		8.93		10.56		10.45			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 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 ¹	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
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	192	84,562	1	77	69	26,175	20	3,021	6,081	102	49,208
Quarterly Totals											
2018: 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	2,970	28	11,424
Q2	54	24,674	1	77	24	11,876	5	728	3,111	24	11,993
Q3	81	34,207	0	0	22	6,970	9	1,445	-	50	25,792
Monthly Totals											
2017: 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
Apr	8	3,070	0	0	5	2,440	2	130	-	1	500
May	18	5,457	1	77	12	3,680	0	0	-	5	1,700
Jun	28	16,148	0	0	7	5,757	3	598	-	18	9,793
Jul	13	4,543	0	0	8	1,935	0	0	-	5	2,608
Aug	27	11,008	0	0	4	869	1	283	-	22	9,857
Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327

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

Notes:

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

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