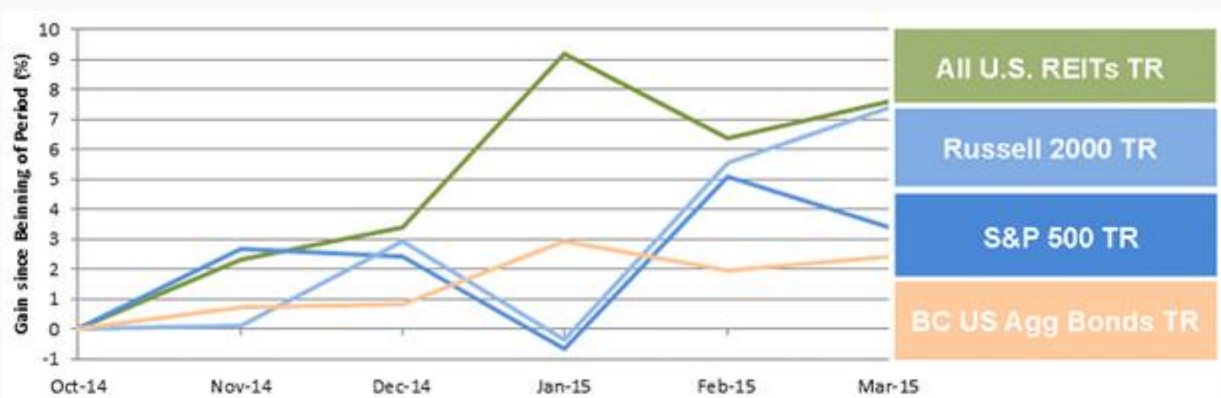
	YTD TOTAL RETURN	MAR 31 DIVIDEND YIELD	1-YEAR TOTAL RETURN	5-YEAR TOTAL RETURN	10-YEAR TOTAL RETURN
FTSE NAREIT ALL REIT INDEX	**4.05%**	**3.80%**	**21.85%**	**15.43%**	**8.78%**
FTSE NAREIT ALL EQUITY REIT INDEX	**3.98%**	**3.37%**	**22.68%**	**15.60%**	**9.54%**
FTSE NAREIT MORTGAGE REIT INDEX	**2.35%**	**10.56%**	**8.54%**	**10.62%**	**(1.27%)**
S&P 500 INDEX	**0.95%**	**2.02%**	**12.73%**	**14.47%**	**8.01%**

MEDIA BRIEF

APRIL 2015

REITS DELIVERED 4 PERCENT TOTAL RETURN IN FIRST QUARTER 2015 COMPARED TO LESS THAN 1 PERCENT FOR S&P 500 INDEX



For the first quarter of 2015, the FTSE NAREIT All REITs Index, the broadest benchmark of the U.S. REIT industry, containing both equity and mortgage REITs, delivered a total return of 4.05 percent and a dividend yield of 3.80 percent. U.S. REITs significantly outperformed the S&P 500 Index, which delivered a year-to-date total return of 0.95 percent and a dividend yield of 2.02% at the end of March. The FTSE NAREIT All REITs Index includes 220 REITs with a combined equity market capitalization of $966 billion.

For the month, the FTSE NAREIT All REITs Index was up 1.15 percent on a total return basis, compared to a 1.58 percent decline for the S&P 500 Index. For the 12 months through March 2015, the FTSE NAREIT All REITs Index delivered a total return of 21.85 percent, compared to 12.73 percent for the S&P 500 Index.

The FTSE EPRA/NAREIT Global Real Estate Index – representing 472 companies from around the world with a combined equity market capitalization of $1.46 trillion – delivered a total return of 4.04 percent (based in U.S. dollars) for 2015 year-to-date with a dividend yield of 3.21 percent at the end of the first quarter of 2015. The FTSE EPRA/NAREIT Europe Index delivered the best performance of any region with a total return of 6.01 percent for the first quarter. The FTSE EPRA/NAREIT Americas Index delivered a 3.93 percent total return for the year, while total returns for Asia/Pacific and Middle East/Africa were both 3.41 percent.

Thirty countries in addition to the United States have now enacted REIT legislation to foster the development of commercial real estate markets and facilitate investment in real estate securities.

See all REIT market data

S&P DOW JONES AND MSCI MOVE AHEAD WITH PLANS TO SEPARATE REAL ESTATE FROM FINANCIAL STOCKS TO CREATE 11th GICS SECTOR

S&P Dow Jones Indices and MSCI confirmed on March 13 that Real Estate, including $900 billion in stock exchange listed equity REITs, will be separated from the Financials headline Sector of the Global Industry Classification Standard (GICS). There are only 10 GICS sectors in total. The decision to create an 11th GICS sector, the first since the system was introduced in 1999, will take effect on August 31, 2016 to give financial market participants the time to implement this change.

Commercial real estate properties and market cycles move very differently from other assets over time, providing empirical support for the decision to create a separate Real Estate Sector. An analysis provided by NAREIT shows that the investment returns from REIT stocks were only 36 percent correlated with the returns from other stocks in the Financials Sector for rolling 5-year investment horizons.

SECTOR RESULTS: SELF-STORAGE, RESIDENTIAL, OFFICE AND RETAIL REITS HAD STRONG MOMENTUM IN FIRST QUARTER 2015

The FTSE NAREIT All Equity REITs Index delivered a total return of 3.98 percent in 2015 through the end of March, with a dividend yield of 3.37 percent at March 31. Self-Storage REITs led the gains in the first quarter with total returns of 9.16 percent. Residential REITs continued their strong performance with Q1 2015 gains of 8.92 percent for Manufactured Homes and 7.80 percent for Apartments.

Office REITs delivered a 6.71 percent total return in the first quarter of 2015. The office recovery to date has been moderate, led by central business district offices in gateway cities. These markets, supported by solid rent growth and declining vacancies, have surpassed prior peaks in property prices, according to NAREIT Senior Vice President for Research and Economic Analysis Calvin Schnure. In addition, the macroeconomic drivers for Office REITs have accelerated, in particular the growth of employment and monthly payrolls since late 2014. These demand driven trends and the limited supply of new office properties are providing support for the Office sector of the REIT market.

Economic trends also benefited Retail REITs, which delivered a 5.84 percent total return. Free Standing Retail led the sector, delivering a 7.40 percent return for the first quarter.

Among other major equity REIT sectors, Diversified REITs delivered a 3.97 percent total return in the first quarter, Health Care REITs were up 2.97, and Infrastructure, Timber, and Lodging and Resorts REITs trailed, decreasing 0.41 percent, 3.85 percent and 4.42 percent respectively on a total return basis.

The FTSE NAREIT Mortgage REITs Index delivered a total return of 2.35 percent for the first three months of 2015 and a dividend yield of 10.56 percent at March 31. The Home Financing subsector was up 1.65 percent and the Commercial Financing subsector delivered 4.71 percent on a total return basis.

See all REIT sector data

LISTED REITS RAISE $22 BILLION OF CAPITAL IN FIRST QUARTER 2015, A TWO-FOLD INCREASE YEAR-OVER-YEAR

Stock exchange listed REITs raised a total of $22.09 billion in public capital in the first quarter of 2015 to deploy as part of their value creation strategies, compared to $11.16 billion in the same period of 2014.

Listed REITs raised $13.49 billion of common and preferred equity in the first quarter of this year, including $932 million in four IPOs, as well as $8.60 billion of unsecured debt.

The U.S. REIT industry continued to maintain conservative leverage. The debt ratio (total debt divided by total market capitalization) of the FTSE NAREIT All REITs Index was 40.2 percent, and the debt ratio of the FTSE NAREIT All Equity REITs Index was 33.5 percent.

See all REIT capital markets data

UNDERSTANDING REITs: HAS THE DEFINITION OF REAL ESTATE BEEN BROADENED TO ALLOW NEW REIT TYPES?

No. When Congress created the original REIT legislation in 1960, it established a broad definition of real estate as land and the improvements on it. Congress understood that real estate, in all its forms, is a central element of the economy – one that adapts to a growing economy's changing needs. Congress also understood and expected that REITs would be formed to give all investors the opportunity to benefit from investments in a broad range of real estate assets needed by businesses and consumers to conduct important economic activity, such as apartments, industrial facilities, health care facilities and infrastructure.

Learn more

CONTACT INFORMATION

To speak to our economists and other industry experts about economic and industry trends, and investment issues, contact:

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