

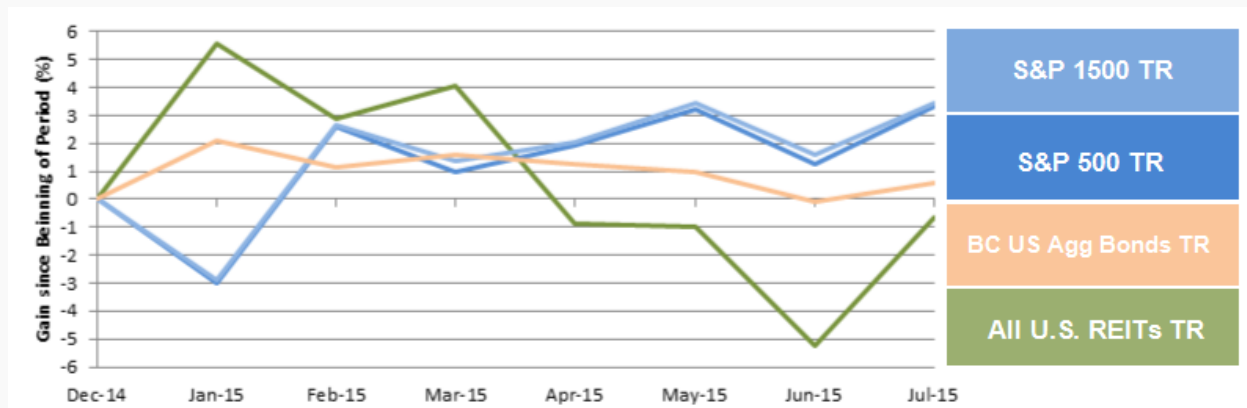


**MEDIA
BRIEF
AUGUST
2015**

	YTD TOTAL RETURN	JULY 31 DIV YIELD	1-YEAR TOTAL ANNUALIZED RETURN	5-YEAR TOTAL ANNUALIZED RETURN	10-YEAR TOTAL ANNUALIZED RETURN
FTSE NAREIT ALL REITS INDEX	(0.64%)	4.14%	8.99%	13.26%	6.24%
FTSE NAREIT COMPOSITE INDEX	(0.84%)	4.19%	8.58%	12.98%	6.01%
FTSE NAREIT ALL EQUITY REITS INDEX					
	(0.73%)	3.70%	9.30%	13.40%	6.83%
FTSE NAREIT MORTGAGE REITS INDEX					
	(2.22%)	11.14%	0.33%	8.59%	(2.39%)
S&P 500 INDEX	3.35%	2.11%	11.21%	17.58%	7.72%

[REIT Market Data](#) | [REIT Basics](#) | [REIT Glossary](#) | [REIT FAQs](#)

REITS GAINED 4.85 PERCENT IN JULY



REITs rebounded in July, delivering returns more than double those of the S&P 500 and the S&P Composite 1500. The FTSE NAREIT All REITs Index, the broadest benchmark of the stock exchange-traded U.S. REIT industry containing both Equity and Mortgage REITs, gained 4.85 percent in July on a total return basis. The FTSE NAREIT All Equity REITs Index gained 4.99 percent in the month, and the FTSE NAREIT Mortgage REITs Index was up 3.03 percent. In comparison, the S&P 500's total return was up 2.10 percent in July, and the S&P Composite 1500, which, like the REIT market, includes large mid and small-cap stocks, returned 1.84 percent.

For the year through July 31, the total return of the [FTSE NAREIT All REITs Index](#) decreased 0.64 percent, the FTSE NAREIT All Equity REITs Index fell 0.73 percent and the FTSE NAREIT Mortgage REITs Index fell 2.22 percent. The total return of the S&P 500 was up 3.35 percent for the year through July and the S&P Composite 1500 was up 3.44 percent.

On July 31, the dividend yield for the FTSE NAREIT All REITs Index was 4.14 percent, the yield of the FTSE NAREIT All Equity REITs Index was 3.70 percent, and the dividend yield of the FTSE NAREIT Mortgage REITs Index was 11.14 percent. In comparison, the dividend yield of the S&P 500 was 2.11 percent on July 31, and the yield of the S&P Composite 1500 was 2.04 percent.

At the end of July, the FTSE NAREIT All REITs Index included 226 REITs with a combined equity market capitalization of \$935 billion.

The [FTSE EPRA/NAREIT Global Real Estate Index](#) delivered a total return of 0.46 percent (based in U.S. dollars) for 2015 through July, and produced a dividend yield of 3.49 percent at the end of the month. The global index includes 481 companies from around the world with a combined equity market capitalization of \$1.4 trillion, nearly three-quarters of which is from REITs. The FTSE EPRA/NAREIT Europe Index delivered the best performance of any region, with a total return of 8.33 percent for the year through July, while Middle East/Africa delivered gains of 6.73 percent and Asia/Pacific increased 0.19 percent. The FTSE EPRA/NAREIT Americas Index declined 1.81 percent for the year to date.

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

[See all REIT market data](#)

SECTOR RESULTS: SELF-STORAGE AND RESIDENTIAL REITS DELIVER STRONG GAINS

Self-Storage and Residential REITs delivered strong total returns to investors in July and for the year-to-date. The Self-Storage sector led the gains with an 11.54 percent total return for July and a 15.69 percent total return for the year through July 31. The Manufactured Homes segment of the Residential REIT sector was second with a 10.72 percent total return in July and a 14.87 percent return for the year, while Apartment REITs delivered a 6.14 percent total return in July and 7.01 percent for the year.

Other leading REIT sectors in July were Industrial with an 8.67 percent total return; Free-Standing Retail with a 7.54 percent gain; Shopping Centers with a gain of 7.21 percent; Regional Malls with a 7.12 percent gain; and Health Care, up 5.90 percent.

[See all REIT sector data](#)

STOCK EXCHANGE-LISTED REITS HAVE RAISED \$42 BILLION OF CAPITAL IN FIRST SIX MONTHS OF 2015

Stock exchange-listed REITs raised a total of \$42.38 billion in public capital through the end of July 2015 to deploy as part of their value creation strategies, one-third more than the \$38.24 billion raised in the same period of 2014.

Listed REITs raised \$22.66 billion of common and preferred equity for the year to date, including \$1.37 billion in six IPOs, as well as \$19.72 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 43.5 percent, and the debt ratio of the FTSE NAREIT All Equity REITs Index was 32.3 percent.

[See all REIT capital markets data](#)

CONTACT INFORMATION

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