

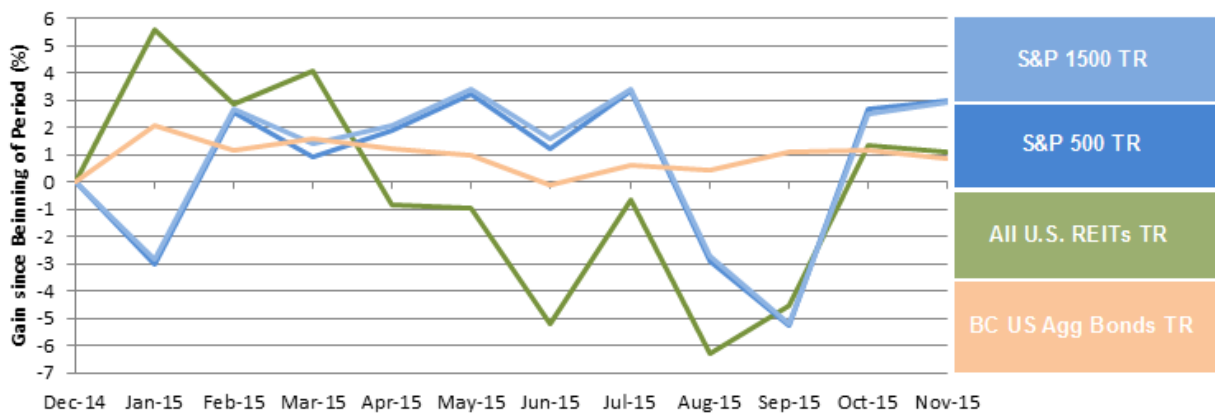


**MEDIA  
BRIEF  
DECEMBER  
2015**

	YTD TOTAL RETURN	NOV 30 DIV YIELD	1-YEAR TOTAL ANNUALIZED RETURN	5-YEAR TOTAL ANNUALIZED RETURN	10-YEAR TOTAL ANNUALIZED RETURN
FTSE NAREIT ALL REITS INDEX	1.08%	4.23%	2.19%	12.34%	6.73%
FTSE NAREIT COMPOSITE INDEX	0.91%	4.26%	1.88%	12.06%	6.51%
FTSE NAREIT ALL EQUITY REITS INDEX					
	1.50%	3.77%	2.77%	12.64%	7.22%
FTSE NAREIT MORTGAGE REITS INDEX					
	(7.21%)	11.92%	(9.68%)	5.67%	(1.01%)
S&P 500 INDEX	3.01%	2.10%	2.75%	14.40%	7.48%

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

**REITs MOSTLY UNCHANGED IN FLAT NOVEMBER MARKET**



Equity REITs were largely unchanged in November mirroring the broader market. The [FTSE NAREIT All REITs Index](#), the broadest benchmark of the stock exchange-traded U.S. REIT industry containing

both Equity and Mortgage REITs, fell 0.26 percent in November. The [FTSE NAREIT All Equity REITs Index](#) fell 0.17 percent for the month, and the [FTSE NAREIT Mortgage REITs Index](#) gained 0.92 percent. The S&P 500 gained 0.30 percent in November and the S&P Composite 1500, which, like the REIT market, includes large-, mid- and small-cap stocks, was up 0.45 percent.

For the year through November, the total return of the FTSE NAREIT All REITs Index was up 1.08 percent, and the FTSE NAREIT All Equity REITs Index was up 1.50 percent on a total return basis, while the FTSE NAREIT Mortgage REITs Index was down 7.21 percent. The total return of the S&P 500 was 3.01 percent for the year through November and the S&P Composite 1500 was up 2.95 percent.

At the end of November, the FTSE NAREIT All REITs Index included 225 REITs with a combined equity market capitalization of \$935 billion.

The [FTSE EPRA/NAREIT Global Real Estate Index's](#) total return was down 2.10 percent (based in U.S. dollars) in November, and the index delivered a dividend yield of 3.57 percent at month-end.

For the year through November, the FTSE EPRA/NAREIT Global Real Estate Index fell 1.44 percent. The global index includes 482 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 continued to deliver the best performance of any region this year, with a total return of 6.94 percent for the year through November. The Americas Index was down 0.59 percent, the Middle East/Africa Index lost 6.03 percent, and the Asia/Pacific Index was down 6.53 percent.

Thirty-two countries around the world 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](#)

## **VIDEO: EQUITIES TAKE A BREATH AS INVESTORS WAIT TO LEARN FED'S INTENTIONS ON INTEREST RATES, CASE SAYS**



In the latest edition of Quick Study, Brad Case, NAREIT's senior vice president for research and industry information, said REIT returns and returns for the broader equity market were essentially flat in November as investors waited for more information on the Federal Reserve's intentions for an interest rate hike.

[Watch the Video](#)

## **SECTOR RESULTS: TIMBER AND SELF STORAGE SECTORS LEAD IN NOVEMBER**

U.S. Equity REIT sector results were mixed in November. The Timber sector led the industry for the month with a 13.46 percent total return. Among other leading sectors in November were Self Storage, up 4.55 percent and Residential, up 3.26 percent.

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On a year-to-date basis through November, Self-Storage was the top-performing sector with a 34.34 percent total return. Other high-performing property segments were Manufactured Homes, up 18.87 percent for the year; Apartments, up 13.46 percent; and Infrastructure, which gained 4.45 percent.

[See all REIT sector data](#)

## **STOCK EXCHANGE-LISTED REITs HAVE RAISED \$58.7 BILLION IN 2015 YTD**

Stock exchange-listed REITs raised a total of \$58.73 billion in public capital year-to-date through the end of November 2015 to deploy as part of their value creation strategies, compared with \$61.95 billion raised in the same period of 2014.

Listed REITs raised \$26.53 billion of common and preferred equity for the year to date, including \$1.42 billion in seven IPOs, as well as \$32.20 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 45.1 percent, and the debt ratio of the FTSE NAREIT All Equity REITs Index was 34.1 percent.

[See all REIT capital markets data](#)

## **UNDERSTANDING REITs: REITs ARE WOVEN INTO THE ECONOMIC FABRIC OF AMERICA**

SEC-registered REITs own \$1.8 trillion of commercial real estate assets, accounting for approximately 15 to 20 percent of all U.S. commercial real estate assets. REITs own properties in every state of the union, including some of the most economically essential and often iconic properties. To learn more about the extent and value of REIT property ownership in your state, [click here](#).

## **CONTACT INFORMATION**

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

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*More than 70 million Americans own REITs through their retirement savings and other investment funds. In 2014, SEC-registered REITs paid out more than \$46 billion in dividends to their shareholders. REITs also contribute to the U.S. economy, providing 1.2 million full-time jobs and \$71.1 billion in labor income in 2014.*

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