

Nareit®

REIT Industry Fact Sheet

Data as of March 31, 2020, 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 = \$993.1 billion
- FTSE Nareit All Equity REITs equity market capitalization = \$949.6 billion
- 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
- 186 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$864.1 billion

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, 2020:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2020: YTD	-25.42	-23.44	-19.60	-30.61	-13.95	-22.73
1-Year	-18.16	-15.93	-6.98	-23.99	0.70	-13.38
3-Year	-0.94	0.06	5.10	-4.64	10.39	4.42
5-Year	1.46	1.99	6.73	-0.25	10.70	6.86
10-Year	8.22	8.58	10.53	6.90	13.67	10.00
15-Year	6.28	6.96	7.58	5.71	9.41	7.73
20-Year	9.58	9.99	4.79	5.28	2.64	6.06
25-Year	9.25	9.72	8.85	7.57	9.39	6.88
30-Year	9.37	9.94	9.28	8.25	10.05	7.22
35-Year	8.25	9.69	10.42	8.43	9.94	8.49
40-Year	10.23	11.35	11.32	10.10	10.72	8.68
1972 - 2020	9.05	11.14	10.11	-	8.79	6.86

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 5.39%
- FTSE Nareit All Equity REITs: 4.75%
- S&P 500: 2.31%
- 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: Q3)

Equity REITs

- Debt Ratio: 31.3%
- Coverage Ratio: 4.4x
- Fixed Charge Ratio: 4.1x
- 66 Equity REITs are rated investment grade, 74% by equity market capitalization.

All REITs

- Debt Ratio: 43.9%
- Coverage Ratio: 3.1x
- Fixed Charge Ratio: 2.9x
- 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

- March 2020: \$15.4 billion
- March 2015: \$7.3 billion
- March 2010: \$3.1 billion

Capital Offerings

	2020: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	23	7,328
Secondary Preferred	6	849
Secondary Debt	28	11,424
ATM	-	-
Total	57	19,600

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

March 31, 2020

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)																		
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	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Quarter (including current quarter to date)																		
2018: 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
Q4	0.55	-0.49	4.06	0.60	-0.46	4.07	0.03	-0.87	3.52	0.13	-0.80	3.70	-0.76	-1.75	3.97	8.19	5.20	9.77
2020: Q1	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Month																		
2019: Oct	1.14	1.02	3.92	1.19	1.04	3.92	0.86	0.78	3.44	1.08	0.97	3.54	1.37	1.22	3.77	2.88	2.32	10.02
Nov	-1.35	-1.57	3.97	-1.37	-1.58	3.97	-1.52	-1.74	3.50	-1.54	-1.76	3.59	-1.51	-1.76	3.84	1.47	1.28	9.89
Dec	0.77	0.08	4.06	0.80	0.10	4.07	0.70	0.10	3.52	0.61	0.01	3.70	-0.60	-1.19	3.97	3.63	1.52	9.77
2020: Jan	1.40	1.28	3.99	1.41	1.28	4.00	2.04	1.95	3.46	1.27	1.15	3.63	1.21	1.06	3.91	3.56	3.41	9.45
Feb	-7.08	-7.26	4.31	-7.11	-7.29	4.32	-6.70	-6.87	3.70	-7.03	-7.20	3.92	-8.01	-8.22	4.27	-8.39	-8.56	10.36
Mar	-20.85	-21.43	5.39	-20.86	-21.44	5.40	-17.66	-18.20	4.54	-18.68	-19.22	4.75	-21.92	-22.50	5.36	-53.75	-54.79	22.89
Week (including current week to date)																		
28-Feb-20	-12.27	-12.31	4.31	-12.34	-12.38	4.32	-12.27	-12.30	3.70	-12.37	-12.40	3.92	-12.65	-12.68	4.27	-11.88	-12.02	10.36
6-Mar-20	4.03	3.98	4.14	4.05	4.01	4.15	4.73	4.69	3.54	4.21	4.16	3.76	3.14	3.11	4.13	1.72	1.72	10.18
13-Mar-20	-12.23	-12.41	4.74	-12.17	-12.35	4.75	-10.01	-10.21	3.96	-11.35	-11.53	4.27	-13.06	-13.23	4.77	-24.87	-24.96	13.59
20-Mar-20	-24.97	-25.02	6.34	-25.02	-25.07	6.35	-24.25	-24.30	5.25	-24.32	-24.38	5.65	-25.75	-25.82	6.44	-37.77	-37.78	21.84
27-Mar-20	16.45	16.41	5.46	16.44	16.40	5.47	16.25	16.24	4.52	16.46	16.42	4.86	18.09	18.05	5.46	16.14	15.92	18.91
31-Mar-20	-0.79	-1.16	5.39	-0.81	-1.19	5.40	-0.79	-1.11	4.54	-0.13	-0.43	4.75	-0.70	-1.09	5.36	-16.27	-17.88	22.89
Historical (compound annual rates at month-end)																		
1-Year	-18.16	-21.46		-18.12	-21.45		-13.53	-16.66		-15.93	-19.05		-21.26	-24.42		-51.65	-56.46	
3-Year	-0.94	-5.09		-0.87	-5.05		1.71	-2.17		0.06	-3.81		-3.14	-7.12		-17.53	-25.53	
5-Year	1.46	-2.75		1.52	-2.72		2.75	-1.11		1.99	-1.88		-0.35	-4.29		-7.43	-16.70	
10-Year	8.22	3.65		8.12	3.52		8.70	4.47		8.58	4.58		7.40	3.30		1.20	-9.71	
15-Year	6.28	1.44		6.16	1.29		6.98	2.52		6.96	2.66		6.18	1.81		-3.37	-13.94	
20-Year	9.58	3.97		9.48	3.85		10.04	4.98		9.99	4.87		9.39	4.22		4.91	-6.96	
25-Year	9.25	3.26		9.17	3.17		-	-		9.72	4.15		9.24	3.63		3.92	-7.24	
30-Year	9.37	2.74		9.30	2.66		-	-		9.94	3.81		9.54	3.39		4.11	-7.45	
35-Year	8.25	1.19		8.20	1.13		-	-		9.69	3.30		9.35	2.94		2.71	-8.75	
40-Year	10.23	2.57		10.18	2.51		-	-		11.35	4.22		11.05	3.90		4.96	-6.73	

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

March 31, 2020

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2019	March	2020: YTD		Equity	Implied
FTSE Nareit All Equity REITs	162	28.66	-18.68	-23.44	4.75	949,580,862	975,941,777
FTSE Nareit Equity REITs	153	26.00	-21.92	-27.30	5.36	743,156,385	769,492,192
Industrial	13	48.71	-5.01	-10.33	3.05	105,993,985	109,064,372
Office	18	31.42	-20.35	-28.04	4.08	74,205,893	78,804,781
Retail	32	10.65	-42.68	-48.74	9.91	85,836,580	90,461,245
Shopping Centers	18	25.03	-41.62	-49.54	9.63	30,004,927	30,634,047
Regional Malls	6	-9.13	-53.98	-60.42	16.30	21,084,204	24,780,736
Free Standing	8	24.76	-33.71	-36.34	6.24	34,747,449	35,046,463
Residential	21	30.89	-21.48	-24.54	3.70	141,351,393	146,813,142
Apartments	15	26.32	-22.61	-26.27	4.22	99,801,326	103,205,220
Manufactured Homes	3	49.09	-16.82	-17.27	2.54	22,480,240	23,149,594
Single Family Homes	3	44.30	-20.47	-22.75	2.23	19,069,827	20,458,328
Diversified	16	24.10	-31.96	-39.11	8.73	37,998,070	39,871,057
Lodging/Resorts	15	15.65	-36.56	-51.31	9.19	21,931,812	22,084,804
Health Care	17	21.20	-33.45	-36.76	7.90	78,102,160	78,708,004
Self Storage	5	13.70	-5.64	-7.96	4.11	58,383,743	60,482,429
Timber	4	42.00	-28.64	-39.26	7.10	18,153,009	18,153,009
Infrastructure	5	41.95	-1.74	-0.69	2.17	188,271,467	188,296,575
Data Centers	5	44.21	10.53	8.80	2.49	104,430,937	107,475,626
Specialty	11	27.39	-33.68	-36.24	9.92	34,921,811	35,726,733
FTSE Nareit Mortgage REITs	37	21.33	-53.75	-56.12	22.89	36,335,724	36,529,702
Home Financing	23	17.20	-54.49	-56.44	25.64	23,955,109	23,968,355
Commercial Financing	14	32.10	-52.09	-55.43	16.96	12,380,614	12,561,347

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, 2020

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)												
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	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Quarter (including current quarter to date)												
2018: 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
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Month												
2019: 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
Oct	21,554.83	1.08	6,138.73	2.17	60,825.51	0.59	7,877.23	2.63	9,718.74	3.71	1.69	0.01
Nov	21,222.26	-1.54	6,361.56	3.63	63,323.35	4.11	8,201.49	4.12	10,170.16	4.64	1.78	0.09
Dec	21,352.44	0.61	6,553.57	3.02	64,505.48	1.87	8,437.98	2.88	10,539.04	3.63	1.92	0.14
2020: Jan	21,622.60	1.27	6,551.00	-0.04	63,933.68	-0.89	8,167.36	-3.21	10,752.68	2.03	1.51	-0.41
Feb	20,103.47	-7.03	6,011.73	-8.23	57,697.31	-9.75	7,479.81	-8.42	10,078.85	-6.27	1.13	-0.38
Mar	16,347.20	-18.68	5,269.20	-12.35	49,840.31	-13.62	5,854.71	-21.73	9,068.33	-10.03	0.70	-0.43
Historical (compound annual rates)												
1-Year		-15.93		-6.98		-13.38		-23.99			0.70	
3-Year		0.06		5.10		4.42		-4.64			10.39	
5-Year		1.99		6.73		6.86		-0.25			10.70	
10-Year		8.58		10.53		10.00		6.90			13.67	
15-Year		6.96		7.58		7.73		5.71			9.41	
20-Year		9.99		4.79		6.06		5.28			2.64	
25-Year		9.72		8.85		6.88		7.57			9.39	
30-Year		9.94		9.28		7.22		8.25			10.05	
35-Year		9.69		10.42		8.49		8.43			9.94	
40-Year		11.35		11.32		8.68		10.10			10.72	

Source: Nareit®, FactSet.

¹ 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		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Unsecured	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	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	57	19,600	0	0	23	7,328	6	849	-	28	11,424
Quarterly Totals											
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
Monthly Totals											
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:

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

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