



# T-Tracker: NAREIT Total REIT Industry Tracker Series

Fourth Quarter 2015 Results

## Funds From Operations (FFO) for All Listed U.S. Equity REITs

<i>Millions of dollars</i>	Annual					2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
	2012	2013	2014	2015	2015:Q4					
<b>Office</b>	4,192	5,206	5,340	5,897	1,354	1,389	1,327	1,670	1,511	
<b>Industrial</b>	1,630	2,138	2,400	2,871	633	674	651	830	716	
<b>Retail</b>	7,694	9,415	11,041	12,346	3,039	2,744	3,137	3,196	3,268	
<b>Shopping Centers</b>	2,436	2,913	3,539	3,977	867	863	1,023	1,057	1,035	
<b>Regional Malls</b>	4,738	5,595	6,332	6,790	1,823	1,519	1,717	1,729	1,826	
<b>Free Standing</b>	520	907	1,170	1,578	349	363	398	410	408	
<b>Residential</b>	3,613	3,995	5,008	6,128	1,372	1,440	1,565	1,541	1,582	
<b>Apartments</b>	3,302	3,642	4,530	5,428	1,236	1,277	1,375	1,355	1,421	
<b>Manufactured Homes</b>	312	319	395	467	90	101	122	130	114	
<b>Single Family Homes</b>	-	34	84	233	46	62	68	57	46	
<b>Diversified</b>	1,598	1,287	2,342	3,081	498	785	840	795	662	
<b>Lodging/Resorts</b>	2,157	2,943	3,701	4,278	954	831	1,269	1,145	1,033	
<b>Self Storage</b>	1,717	1,768	1,985	2,269	532	503	564	613	589	
<b>Health Care</b>	3,960	4,751	5,343	4,971	1,377	1,017	1,542	1,532	880	
<b>Timber</b>	74	100	125	15	29	15	-	-	-	
<b>Infrastructure</b>	1,898	2,121	2,982	3,602	768	749	927	858	1,068	
<b>Data Centers</b>	817	1,411	1,340	1,892	73	526	477	484	406	
<b>Specialty</b>	513	1,093	2,241	1,984	520	431	527	516	510	
<b>All Listed Equity REITs</b>	29,864	36,229	43,849	49,333	11,148	11,102	12,826	13,180	12,225	
<b>Percent change Q/Q</b>					-4.2	-0.4	15.5	2.8	-7.2	
<b>Percent change over year ago</b>	10.3	21.3	21.0	12.5	15.1	10.7	16.2	13.3	9.7	
<b>FFO per share</b>	1.923	1.996	2.073	2.179	0.527	0.508	0.575	0.585	0.540	
<b>Percent change, Q/Q, FFO per share</b>					-7.3	-3.7	13.2	1.9	-7.8	
<b>Percent change over year ago, FFO per share</b>	-1.5	3.8	3.9	5.1	-1.2	-3.1	4.7	2.9	2.4	

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)



# T-Tracker: NAREIT Total REIT Industry Tracker Series

Fourth Quarter 2015 Results

## Net Operating Income (NOI) for All Listed U.S. Equity REITs

<i>Millions of dollars</i>	Annual					2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
	2012	2013	2014	2015	2015:Q4					
<b>Office</b>	6,525	7,068	7,918	9,192	2,074	2,170	2,332	2,347	2,343	
<b>Industrial</b>	3,372	3,288	3,462	3,910	898	900	958	1,013	1,038	
<b>Retail</b>	11,966	13,506	15,465	16,788	4,099	4,049	4,118	4,214	4,407	
<b>Shopping Centers</b>	3,881	4,374	5,521	6,102	1,427	1,493	1,521	1,535	1,553	
<b>Regional Malls</b>	7,059	7,519	7,921	8,146	2,107	1,972	1,991	2,012	2,171	
<b>Free Standing</b>	1,026	1,613	2,023	2,540	565	584	606	667	683	
<b>Residential</b>	5,567	6,539	7,750	8,897	2,075	2,127	2,188	2,239	2,344	
<b>Apartments</b>	5,010	5,838	6,739	7,492	1,803	1,793	1,850	1,861	1,988	
<b>Manufactured Homes</b>	557	614	671	818	170	208	197	210	202	
<b>Single Family Homes</b>	1	88	340	588	102	125	140	168	154	
<b>Diversified</b>	2,689	3,394	4,808	5,489	1,288	1,315	1,394	1,400	1,381	
<b>Lodging/Resorts</b>	4,202	4,587	5,433	6,431	1,323	1,348	1,868	1,664	1,551	
<b>Self Storage</b>	1,878	2,143	2,459	2,897	662	648	709	753	787	
<b>Health Care</b>	5,289	6,153	7,066	8,461	1,859	1,927	2,139	2,161	2,234	
<b>Timber</b>	2,460	3,121	2,731	2,273	618	567	528	624	554	
<b>Infrastructure</b>	3,850	4,501	5,324	6,487	1,343	1,466	1,585	1,682	1,755	
<b>Data Centers</b>	1,180	2,433	3,165	3,560	822	830	861	898	972	
<b>Specialty</b>	1,255	1,628	3,252	3,642	885	826	921	939	956	
<b>All Listed Equity REITs</b>	50,234	58,359	68,833	78,027	17,946	18,173	19,600	19,932	20,323	
<b>Percent change Q/Q</b>					2.2	1.3	7.9	1.7	2.0	
<b>Percent change over year ago</b>	11.4	16.2	17.9	13.4	13.5	13.2	13.4	13.6	13.2	
<b>NOI per share</b>	3.235	3.215	3.255	3.446	0.849	0.831	0.878	0.885	0.897	
<b>Percent change, Q/Q, NOI per share</b>					-1.1	-2.1	5.6	0.8	1.4	
<b>Percent change over year ago, NOI per share</b>	-0.5	-0.6	1.2	5.9	-2.6	-0.9	2.2	3.2	5.8	

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)



# T-Tracker: NAREIT Total REIT Industry Tracker Series

Fourth Quarter 2015 Results

## Dividends Paid by All Listed U.S. Equity and Mortgage REITs

<i>Millions of dollars</i>	Annual					2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
	2012	2013	2014	2015	2015:Q4					
<b>Office</b>	2,507	2,829	3,189	4,431	705	1,755	784	948	944	
<b>Industrial</b>	1,430	1,633	2,135	2,213	580	483	482	616	631	
<b>Retail</b>	5,247	6,049	8,752	8,331	2,321	2,029	2,054	2,079	2,170	
<b>Shopping Centers</b>	1,953	2,062	2,613	2,824	666	736	701	685	701	
<b>Regional Malls</b>	2,804	3,132	5,059	4,212	1374	991	1033	1062	1126	
<b>Free Standing</b>	489	855	1,079	1,295	280	301	319	332	343	
<b>Residential</b>	2,333	2,909	3,523	3,942	899	929	999	1,002	1,012	
<b>Apartments</b>	2,132	2,702	3,163	3,479	797	822	883	882	892	
<b>Manufactured Homes</b>	201	199	266	331	73	76	85	85	85	
<b>Single Family Homes</b>	-	8	94	132	29	30	31	36	35	
<b>Diversified</b>	2,211	2,163	3,288	2,739	820	661	640	651	788	
<b>Lodging/Resorts</b>	1,408	1,531	2,008	2,589	564	661	617	625	687	
<b>Self Storage</b>	1,371	1,404	1,622	1,965	422	428	496	505	536	
<b>Health Care</b>	3,468	3,905	4,538	5,292	1,273	1,197	1,292	1,361	1,444	
<b>Timber</b>	591	781	938	869	226	204	212	221	232	
<b>Infrastructure</b>	363	448	1,108	2,192	440	477	503	588	624	
<b>Data Centers</b>	477	632	891	1,578	180	435	329	337	477	
<b>Specialty</b>	223	655	2,083	1,820	887	451	447	448	473	
<b>All Listed Equity REITs</b>	21,628	24,939	34,075	37,962	9,317	9,709	8,854	9,382	10,017	
<b>Listed Mortgage REITs</b>	7,211	8,074	7,027	6,901	1,943	1,634	1,701	1,751	1,815	
<b>All Listed REITs</b>	28,840	33,013	41,102	44,862	11,261	11,343	10,555	11,133	11,832	
<b>Percent change Q/Q</b>					14.8	0.7	-6.9	5.5	6.3	
<b>Percent change over year ago</b>	25.9	14.5	24.5	9.1	29.7	18.9	0.6	13.5	5.1	
<b>Dividends per share</b>	1.494	1.476	1.606	1.651	0.440	0.431	0.392	0.411	0.435	
<b>Percent change, Q/Q</b>					11.6	-2.1	-9.0	4.8	6.0	
<b>Percent change over year ago</b>	10.4	-1.2	8.8	2.8	13.3	5.8	-8.5	4.2	-1.0	

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)



# T-Tracker: NAREIT Total REIT Industry Tracker Series

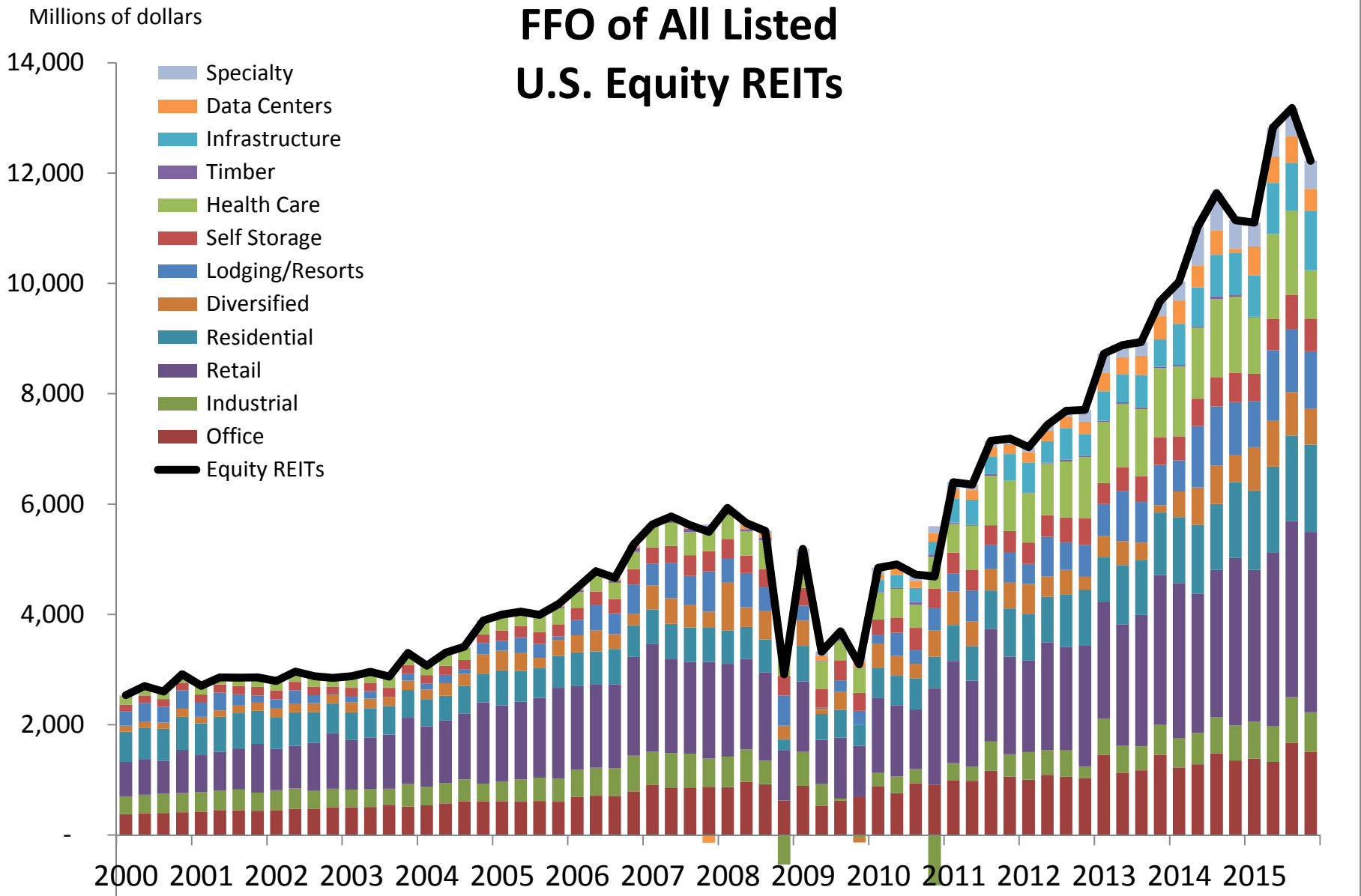
Fourth Quarter 2015 Results

## Same Store Net Operating Income (SS NOI) for All Listed U.S. Equity REITs

<i>Percent change over year ago</i>	2013.3	2013.4	2014.1	2014.2	2014.3	2014.4	2015.1	2015.2	2015.3	2015.4
<b>Office</b>	1.9	2.6	(0.1)	3.0	3.8	4.3	4.1	2.6	2.9	3.2
<b>Industrial</b>	2.1	2.5	2.6	3.9	3.8	4.0	4.2	4.6	3.6	3.4
<b>Retail</b>	4.2	4.4	3.2	4.3	4.3	3.6	3.4	3.3	3.8	3.6
<b>Shopping Centers</b>	3.5	3.5	3.1	3.4	3.3	3.4	3.3	3.4	3.1	3.0
<b>Regional Malls</b>	4.6	4.8	3.3	4.8	4.8	3.6	3.4	3.2	4.1	3.8
<b>Free Standing</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Residential</b>	4.8	4.4	4.2	4.6	5.5	5.6	5.9	6.3	6.5	6.7
<b>Apartments</b>	4.9	4.4	4.1	4.5	5.4	5.6	5.8	6.3	6.3	6.6
<b>Manufactured Homes</b>	3.8	4.8	5.0	5.5	6.4	5.2	7.4	6.8	7.0	6.8
<b>Single Family Homes</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Diversified</b>	1.8	2.5	1.7	(1.1)	3.0	2.5	0.2	3.0	2.2	3.4
<b>Lodging/Resorts</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Self Storage</b>	7.9	8.0	6.9	8.0	8.2	7.5	9.0	9.4	9.3	8.9
<b>Health Care</b>	3.4	3.5	3.7	3.6	3.4	3.5	3.1	1.7	2.2	1.5
<b>Timber</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Infrastructure</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Data Centers</b>	7.1	12.2	10.7	11.6	13.6	11.2	6.3	5.4	5.7	4.0
<b>Specialty</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>All Listed Equity REITs</b>	3.8	4.0	3.1	4.3	4.6	4.4	4.2	3.9	4.2	4.1

Source: Company reports, SNL, NAREIT. For more information, visit: [REIT.com/t-tracker](http://REIT.com/t-tracker)

# FFO of All Listed U.S. Equity REITs

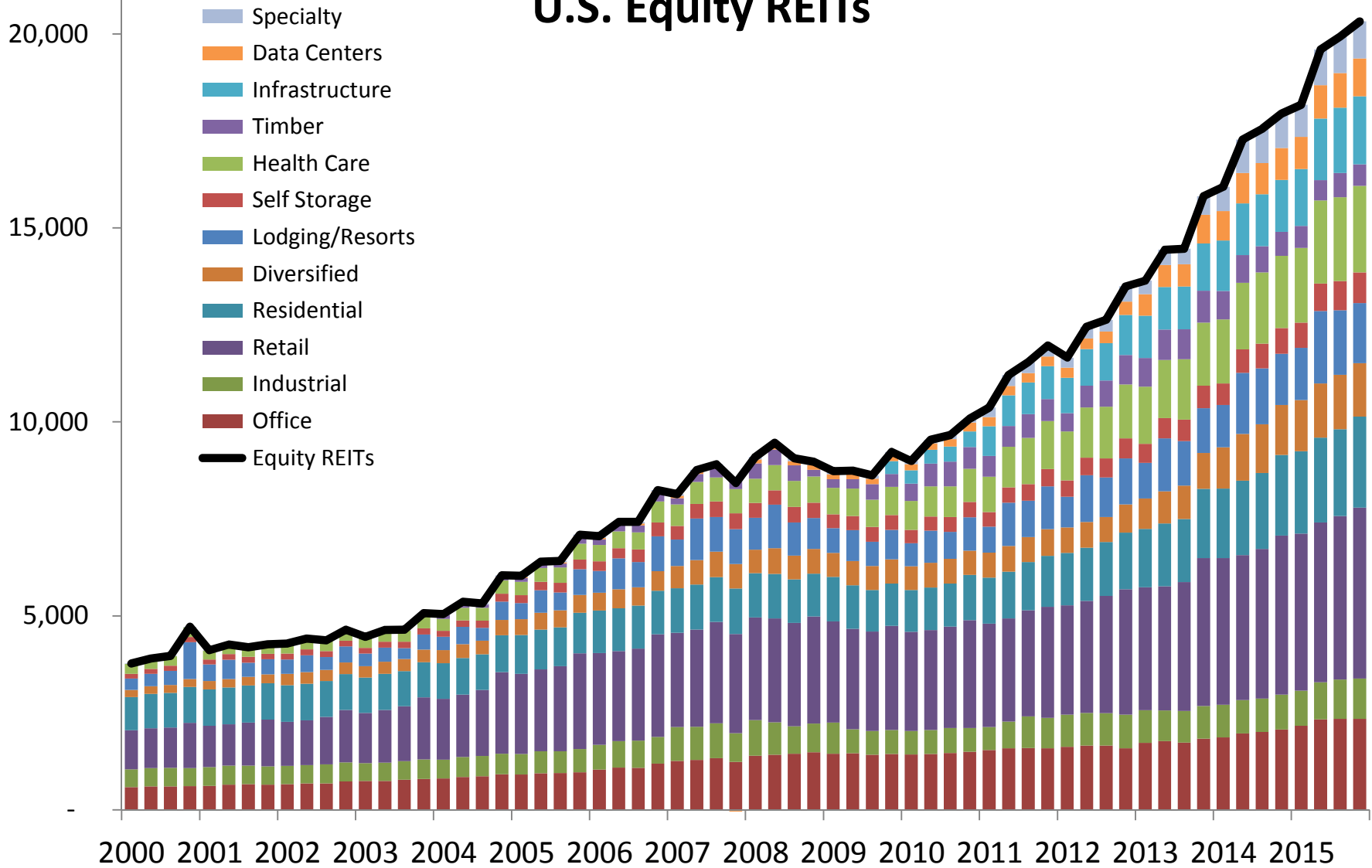


Source: Company reports, SNL, NAREIT 2016.

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# NOI of All Listed U.S. Equity REITs

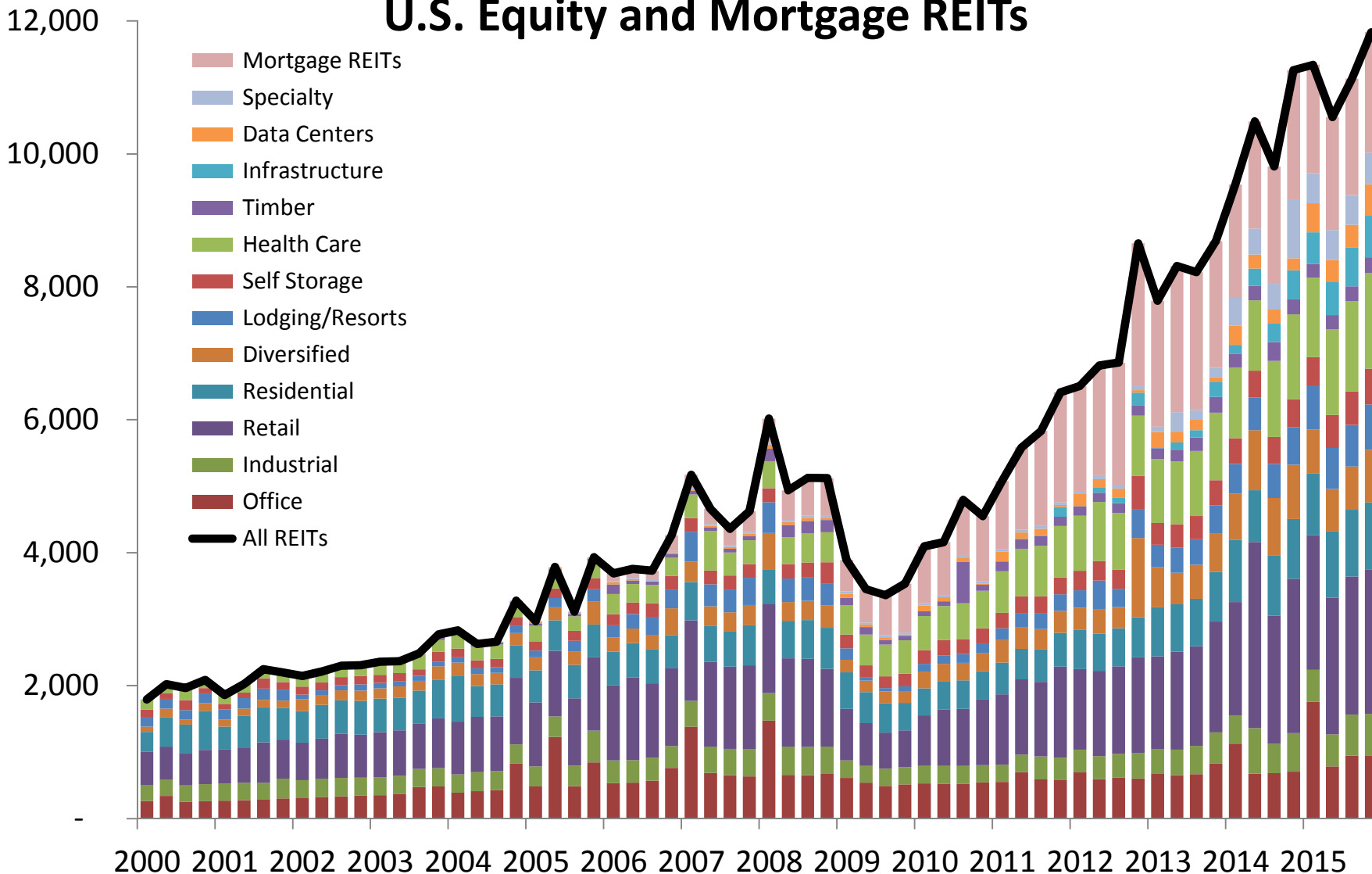
Millions of dollars



Source: Company reports, SNL, NAREIT 2016.

# Dividends Paid by All Listed U.S. Equity and Mortgage REITs

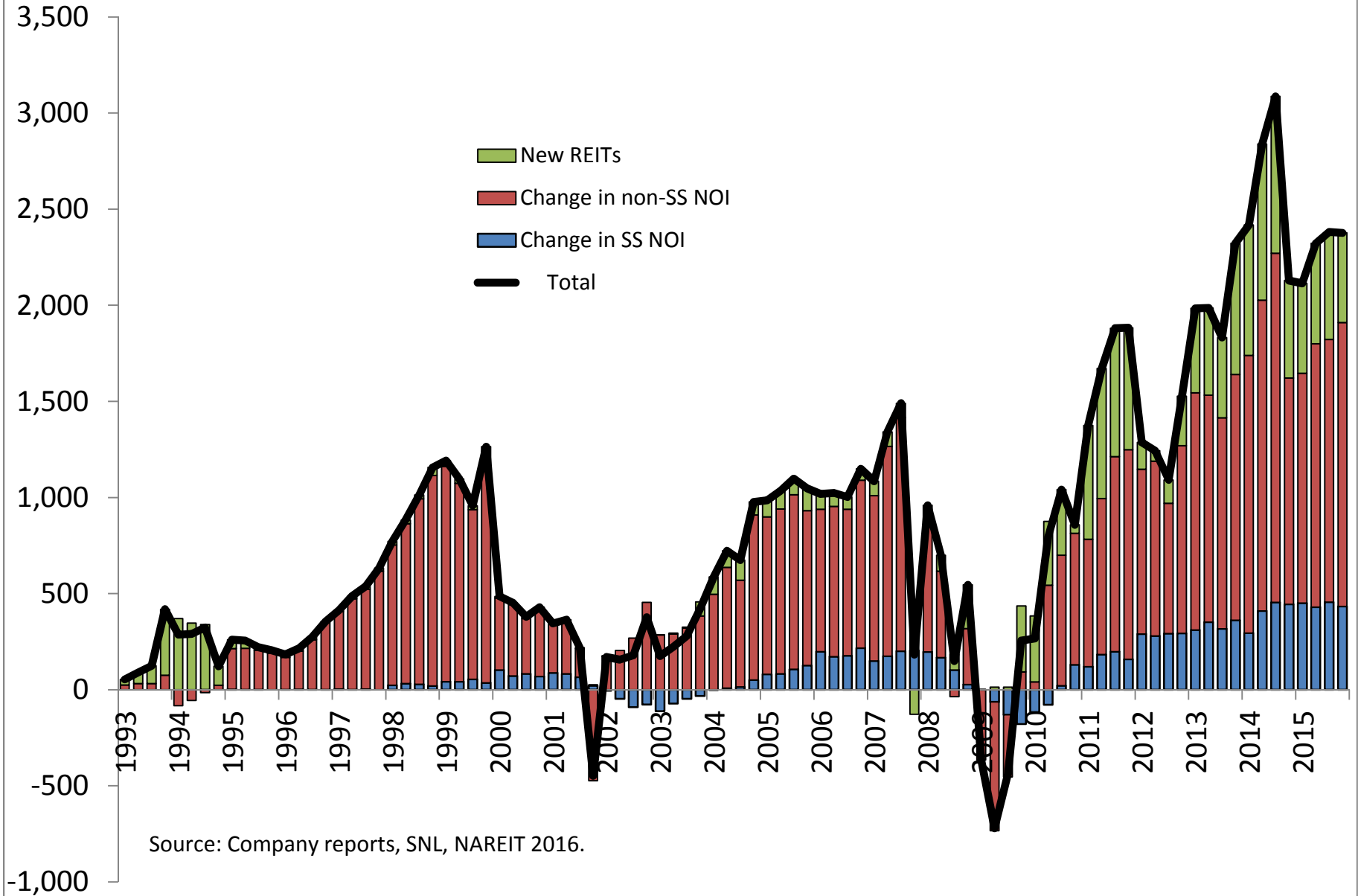
Millions of dollars



Source: Company reports, SNL, NAREIT 2016.

Change over 4 quarters  
Millions of dollars

# Change in Net Operating Income



Source: Company reports, SNL, NAREIT 2016.



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