

REIT Performance

(published May 16, 2022, data presented in percent unless stated otherwise)

Total Returns and Dividends ¹	04/2022	03/2022	02/2022	2022Q1	2021Q4	2021Q3	2021Q2	2021Q1	YTD	2021	2020
All Equity REITs	-3.7	7.1	-3.9	-5.3	16.2	0.2	12.0	8.3	-8.7	41.3	-5.1
Mortgage REITs	-9.4	3.2	-6.1	-4.9	-1.1	-2.0	6.7	11.9	-13.8	15.6	-18.8
S&P 500	-8.7	3.7	-3.0	-4.6	11.0	0.6	8.5	6.2	-12.9	28.7	18.4
Global											
FTSE EPRA Nareit Developed North America	-4.6	6.4	-3.1	-3.9	16.0	0.7	11.4	9.7	-8.3	42.6	-9.7
FTSE EPRA Nareit Developed Asia	-4.4	2.8	0.1	-0.9	-1.6	-3.6	3.5	6.3	-5.3	4.3	-9.1
FTSE EPRA Nareit Developed Europe	-10.5	-0.1	-3.0	-7.1	5.8	-2.1	11.0	-4.3	-16.8	10.0	-1.9
FTSE EPRA Nareit Emerging Real Estate	-2.7	0.2	-2.4	2.2	-4.7	-8.5	-5.2	4.8	-0.6	-13.4	-16.8
Sectors											
Infrastructure	-1.6	11.5	-8.8	-12.4	15.3	-3.6	14.1	6.0	-13.8	34.4	7.3
Residential	-4.2	4.3	-2.8	-5.4	16.1	6.8	14.1	11.9	-9.4	58.3	-10.7
Industrial	-2.5	9.6	-6.5	-6.1	32.9	2.4	12.0	6.3	-8.4	62.0	12.2
Retail	-3.7	2.9	-4.3	-6.7	15.0	-0.5	12.5	18.1	-10.1	51.9	-25.2
Data Centers	-0.8	4.6	-4.5	-13.6	14.0	-1.2	14.1	-2.3	-14.3	25.5	21.0
Health Care	-8.2	11.9	-6.0	5.4	5.3	-2.5	6.3	6.6	-3.2	16.3	-9.9
Office	-10.5	5.7	3.7	2.8	7.9	-1.8	9.5	5.2	-8.0	22.0	-18.4
Self Storage	-6.1	10.2	-3.1	-1.9	29.0	2.0	23.6	10.3	-7.9	79.4	12.9
Specialty	-2.3	7.4	1.8	0.2	10.4	0.3	12.0	14.2	-2.1	41.7	-8.2
Diversified	-4.1	4.7	-1.2	-3.3	10.8	-1.9	9.6	8.5	-7.3	29.2	-21.8
Lodging/Resorts	2.0	5.3	3.6	6.9	3.1	-2.2	-0.6	18.0	9.1	18.2	-23.6
Timberland	7.8	-1.2	1.0	-4.0	17.4	2.7	-0.3	7.2	3.5	28.8	10.3

Dividend Yield	04/2022	03/2022	02/2022	2022Q1	2021Q4	2021Q3	2021Q2	2021Q1	YTD	2021	2020
All Equity REITs	3.0	2.9	2.9	2.9	2.6	2.9	2.9	3.3	3.0	2.6	3.6
Equity REITs	3.1	3.0	3.0	3.0	2.7	3.1	3.0	3.6	3.1	2.7	3.9
Mortgage REITs	10.6	9.5	9.7	9.5	8.9	8.4	8.0	8.3	10.6	8.9	9.0
S&P 500	1.4	1.3	1.3	1.3	1.2	1.3	1.4	1.6	1.4	1.2	1.9

Equity REIT Operational Performance ²	2022Q1	2021Q4	2021Q3	2021Q2	2021Q1	YTD	2021	2020
FFO Growth (% , 4 quarter change)³	30.9	21.9	39.2	51.1	-6.1	7.2	21.9	-16.2
Infrastructure	47.3	-1.5	44.0	127.8	31.7	24.0	-1.5	17.0
Residential	24.9	22.8	21.1	8.5	5.3	5.6	22.8	-7.6
Industrial	20.0	52.1	31.3	14.1	2.8	-8.7	52.1	8.8
Retail	31.0	24.0	30.1	37.8	-13.9	9.3	24.0	-22.7
Data Centers	-19.6	0.7	26.2	6.7	41.4	-7.5	0.7	16.9
Health Care	24.4	-1.3	28.8	-2.9	-23.0	16.6	-1.3	-16.1
Office	11.8	-2.7	23.8	20.0	-12.4	0.9	-2.7	-8.6
Self Storage	32.0	41.1	53.1	35.0	21.0	7.8	41.1	1.5
Specialty	12.4	16.6	9.1	63.0	21.9	-8.3	16.6	-4.5
Diversified	27.5	-1.3	-5.7	-806.1	-47.5	17.6	-1.3	-27.4
Lodging/Resorts	-233.1	-178.4	-149.1	-107.8	-309.8	29.7	-178.4	-147.4
Timber	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NOI Growth (% , 4 quarter change)	15.1	13.8	16.4	23.9	0.1	15.1	13.8	-7.1
Occupancy (quarterly)	92.7	92.7	92.5	91.7	90.5	92.7	92.7	90.6
Industrial	96.9	96.9	96.5	96.1	95.2	96.9	96.9	95.4
Retail	96.5	95.1	95.3	93.3	92.7	96.5	95.1	93.1
Apartment	96.2	96.1	95.6	95.1	95.2	96.2	96.1	94.5
Office	89.6	89.6	89.8	90.0	90.1	89.6	89.6	91.1
Leverage and Interest Expense								
Debt to Book Assets	49.7	49.8	49.9	51.1	51.4	49.7	49.8	51.4
Debt to Market Assets	27.6	26.8	29.5	30.0	32.3	27.6	26.8	33.9
Interest Expense to Net Operating Income	16.5	18.7	19.4	19.8	22.0	16.5	18.7	23.1
Weighted Average Term to Maturity on Debt (months)	87.4	86.7	88.3	86.0	86.3	87.4	86.7	84.0
Cap Rates	4.9	4.5	4.9	5.0	5.0	4.9	4.5	5.0
Price/FFO (ratio)	22.4	25.6	23.2	24.7	24.4	22.4	25.6	22.1
Green Street Advisors' Premium to NAV⁴	3.2%	8.4%	3.6%	15.7%	13.2%	3.2%	8.4%	7.0%

Macroeconomy ⁵	2022Q1	2021Q4	2021Q3	2021Q2	2021Q1	YTD	2021	2020
GDP (% , annualized growth)	-1.4	6.9	2.3	6.7	6.3	-1.4	6.9	4.5
Unemployment Rate	3.6	3.9	4.7	5.9	6.0	3.6	3.9	6.7
Payroll Employment Growth (000)	1,646	1,912	1,630	1,267	1,934	1,646	6,743	-9,292
Core Inflation (% , 12 month change)	6.4	5.5	4.0	4.4	1.7	6.4	5.5	1.6

Footnotes

¹Source: FactSet, FTSE Nareit US, FTSE EPRA/Nareit Global

²Source: Nareit T-Tracker®, except where noted. Operational Performance is dollar weighted from the FTSE Nareit All Equity REITs index.

³YTD % change

⁴Source: Green Street Advisors All REIT Premium to NAV

⁵Source: Bureau of Economic Analysis GDP report and Bureau of Labor Statistics Employment and CPI reports