



REIT Industry Fact Sheet

Data as of May 31, 2022, 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 = \$1.502 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.424 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 213 REITs are in the FTSE Nareit All REITs Index
- 176 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.290 trillion

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 May 31, 2022:

	<u>FTSE Nareit</u>		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2022: YTD	-12.99	-13.00	-12.76	-16.56	-22.53	-8.43
1-Year	3.18	4.11	-0.30	-16.92	-11.53	-2.65
3-Year	7.88	8.45	16.44	9.70	18.44	12.30
5-Year	8.27	8.75	13.38	7.72	15.34	11.87
10-Year	9.53	9.77	14.40	10.83	16.89	12.91
15-Year	5.95	6.24	9.04	6.84	10.77	8.75
20-Year	9.41	9.88	9.15	8.36	10.58	8.81
25-Year	9.05	9.58	8.54	7.96	<i>9.00</i>	6.20
30-Year	10.15	10.66	10.12	9.23	<i>10.62</i>	7.87
35-Year	9.01	9.97	10.27	8.82	<i>10.10</i>	7.92
40-Year	10.29	11.66	12.15	10.36	<i>11.11</i>	9.68
1972 - 2022	9.58	11.57	10.75	-	<i>8.70</i>	7.43

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.47%
- FTSE Nareit All Equity REITs: 3.15%
- S&P 500: 1.45%
- Public listed REITs paid out approximately \$51.7 billion and public non-listed REITs paid out approximately \$2.2 billion in dividends during 2020.
- By market cap-weighted average, 58 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 28 percent qualify as long-term capital gains in 2020.



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Leverage and Coverage Ratios

(Data as of 2022: Q1)

Equity REITs

- Debt Ratio: 27.6%
- Coverage Ratio: 6.1x

Average Daily Dollar Trading Volume

- May 2022: \$11.4 billion
- May 2017: \$7.4 billion
- May 2012: \$3.7 billion

Capital Offerings

	2022: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	50	12,277
Secondary Preferred	5	545
Secondary Debt	21	10,143
ATM	-	5,180
Total	76	28,145

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

May 31, 2022

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)																		
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	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-12.99	-13.87	3.47	-12.90	-13.79	3.45	-13.32	-14.11	3.16	-13.00	-13.82	3.15	-13.81	-14.68	3.36	-10.58	-13.11	10.30
Quarter (including current quarter to date)																		
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Q3	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-8.18	-8.43	3.47	-8.08	-8.33	3.45	-7.84	-8.05	3.16	-8.17	-8.40	3.15	-10.35	-10.58	3.36	-6.01	-6.82	10.30
Month																		
2021: Dec	9.18	8.60	2.85	9.21	8.63	2.85	9.74	9.18	2.59	9.60	9.08	2.59	8.83	8.32	2.72	0.85	-0.92	8.91
2022: Jan	-7.71	-7.79	3.08	-7.68	-7.76	3.08	-8.12	-8.18	2.83	-7.93	-8.01	2.80	-6.85	-6.94	2.91	-1.79	-1.98	9.06
Feb	-3.92	-4.01	3.21	-3.99	-4.09	3.22	-4.61	-4.69	2.98	-3.89	-3.99	2.92	-3.13	-3.25	3.01	-6.12	-6.28	9.67
Mar	6.86	6.26	3.14	6.90	6.30	3.13	7.32	6.73	2.89	7.07	6.52	2.86	6.55	5.97	2.97	3.19	1.51	9.54
Apr	-4.03	-4.16	3.29	-3.89	-4.03	3.28	-3.25	-3.34	3.00	-3.66	-3.77	2.98	-4.39	-4.49	3.13	-9.43	-9.96	10.61
May	-4.32	-4.45	3.47	-4.35	-4.48	3.45	-4.75	-4.87	3.16	-4.68	-4.80	3.15	-6.23	-6.38	3.36	3.78	3.48	10.30
Week (including current week to date)																		
29-Apr-22	-5.33	-5.37	3.29	-5.34	-5.37	3.28	-5.60	-5.63	3.00	-5.46	-5.49	2.98	-5.44	-5.47	3.13	-2.35	-2.49	10.61
6-May-22	-3.47	-3.49	3.41	-3.47	-3.49	3.41	-3.74	-3.76	3.12	-3.77	-3.79	3.11	-4.47	-4.49	3.29	4.09	4.09	10.19
13-May-22	-3.19	-3.22	3.53	-3.22	-3.26	3.53	-3.42	-3.44	3.23	-3.28	-3.31	3.22	-3.15	-3.18	3.40	-2.02	-2.05	10.41
20-May-22	-2.05	-2.09	3.61	-2.05	-2.09	3.61	-1.89	-1.93	3.30	-2.00	-2.04	3.29	-3.04	-3.08	3.51	-3.06	-3.16	10.80
27-May-22	5.74	5.71	3.43	5.75	5.72	3.41	5.77	5.74	3.12	5.76	5.73	3.11	5.55	5.51	3.33	5.49	5.34	10.25
31-May-22	-1.16	-1.17	3.47	-1.16	-1.17	3.45	-1.27	-1.29	3.16	-1.19	-1.20	3.15	-0.98	-0.99	3.36	-0.50	-0.51	10.30
Historical (compound annual rates at month-end)																		
1-Year	3.18	0.05		3.32	0.17		4.28	1.31		4.11	1.21		3.88	0.86		-11.84	-19.23	
3-Year	7.88	4.12		7.97	4.18		9.54	6.01		8.45	4.97		7.15	3.47		-0.83	-9.89	
5-Year	8.27	4.16		8.34	4.19		9.89	6.05		8.75	4.95		7.40	3.40		1.02	-8.46	
10-Year	9.53	5.19		9.44	5.08		9.78	5.79		9.77	5.89		8.81	4.78		4.98	-5.47	
15-Year	5.95	1.36		5.84	1.22		6.26	1.99		6.24	2.17		5.64	1.47		1.44	-9.51	
20-Year	9.41	4.31		9.32	4.20		9.99	5.33		9.88	5.27		9.41	4.73		3.51	-7.58	
25-Year	9.05	3.45		8.98	3.36		-	-		9.58	4.39		9.21	3.96		3.34	-7.75	
30-Year	10.15	4.11		10.09	4.03		-	-		10.66	5.08		10.35	4.72		5.54	-5.86	
35-Year	9.01	2.25		8.96	2.19		-	-		9.97	3.84		9.71	3.53		4.52	-7.04	
40-Year	10.29	3.09		10.25	3.04		-	-		11.66	5.11		11.42	4.84		5.62	-5.97	

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

May 31, 2022

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	May	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	152	41.30	-4.68	-13.00	3.15	1,423,752,379	1,456,727,232
FTSE Nareit Equity REITs	144	43.24	-6.23	-13.81	3.36	1,146,469,952	1,179,397,587
Industrial	13	62.03	-15.63	-22.73	2.56	166,729,871	171,381,661
Office	19	22.00	-7.17	-14.63	3.97	94,568,392	99,808,934
Retail	32	51.91	-2.21	-12.12	4.51	181,266,896	188,385,237
Shopping Centers	18	65.05	-2.92	-5.44	3.67	68,703,127	69,835,534
Regional Malls	2	92.05	-2.99	-27.54	5.72	40,128,825	45,614,824
Free Standing	12	19.72	-1.11	-6.97	4.63	72,434,944	72,934,879
Residential	22	58.29	-7.39	-16.08	2.73	226,297,914	233,952,927
Apartments	17	63.61	-8.30	-15.66	2.95	156,906,839	161,449,023
Manufactured Homes	3	41.98	-5.02	-18.46	2.20	34,041,268	34,921,992
Single Family Homes	2	52.79	-5.37	-15.55	2.21	35,349,806	37,581,912
Diversified	12	29.25	0.69	-6.61	4.78	33,829,371	35,216,242
Lodging/Resorts	14	18.22	-4.29	4.39	0.58	41,889,456	42,293,890
Health Care	16	16.32	1.27	-2.02	4.23	122,833,130	123,638,763
Self Storage	5	79.43	-9.35	-16.53	2.95	105,654,773	109,400,761
Timber	4	28.82	-3.82	-0.45	2.08	39,603,326	39,603,326
Infrastructure	4	34.41	3.27	-11.00	2.32	237,679,101	237,726,319
Data Centers	2	25.47	-4.17	-17.86	2.46	100,856,280	102,178,680
Specialty	9	41.69	-0.90	-3.01	4.87	72,543,871	73,140,492
FTSE Nareit Mortgage REITs	33	15.64	3.78	-10.58	10.30	65,703,415	66,256,571
Home Financing	20	11.51	5.03	-12.66	12.06	37,658,535	37,684,803
Commercial Financing	13	22.48	2.07	-7.50	7.82	28,044,880	28,571,768

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)

May 31, 2022

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)												
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	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	24,904.74	-13.00	8,712.60	-12.76	78,386.73	-8.43	9,697.05	-16.56	14,456.18	-22.53	2.85	1.33
Quarter (including current quarter to date)												
2020: Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,209.20	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	24,904.74	-8.17	8,712.60	-8.55	78,386.73	-4.51	9,697.05	-9.77	14,456.18	-14.92	2.85	0.53
Month												
2021: May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Nov	26,117.18	-1.01	9,558.33	-0.69	81,117.73	-3.50	11,368.33	-4.17	18,522.92	0.33	1.43	-0.12
Dec	28,625.44	9.60	9,986.70	4.48	85,602.90	5.53	11,622.28	2.23	18,660.07	0.74	1.52	0.09
2022: Jan	26,354.72	-7.93	9,469.92	-5.17	82,828.41	-3.24	10,503.36	-9.63	16,988.31	-8.96	1.79	0.27
Feb	25,328.68	-3.89	9,186.37	-2.99	80,100.44	-3.29	10,615.49	1.07	16,419.26	-3.35	1.83	0.04
Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Historical (compound annual rates)												
1-Year		4.11		-0.30		-2.65		-16.92		-11.53		
3-Year		8.45		16.44		12.30		9.70		18.44		
5-Year		8.75		13.38		11.87		7.72		15.34		
10-Year		9.77		14.40		12.91		10.83		16.89		
15-Year		6.24		9.04		8.75		6.84		10.77		
20-Year		9.88		9.15		8.81		8.36		10.58		
25-Year		9.58		8.54		6.20		7.96		9.00		
30-Year		10.66		10.12		7.87		9.23		10.62		
35-Year		9.97		10.27		7.92		8.82		10.10		
40-Year		11.66		12.15		9.68		10.36		11.11		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

May 31, 2022

Period	Total		Initial Public Offerings		Common Shares		Preferred Shares		ATM Issuance ¹	Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
Annual Totals (including current year to date)											
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	76	28,145	0	0	50	12,277	5	545	5,180	21	10,143
Quarterly Totals											
2021: Q1	57	30,988	1	137	19	7,629	1	53	3,410	36	23,145
Q2	76	27,457	1	137	23	8,273	17	2,356	5,060	35	16,667
Q3	70	29,357	2	564	18	8,389	11	1,988	6,670	39	18,391
Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	67	25,434	0	0	42	9,686	5	545	5,180	20	10,023
Q2	9	2,711	0	0	8	2,591	0	0	-	1	120
Monthly Totals											
2020: Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395
2021: Jan	18	9,543	0	0	7	2,905	1	53	-	10	6,585
Feb	20	12,152	0	0	1	92	0	0	-	19	12,060
Mar	19	9,269	1	137	11	4,632	0	0	-	7	4,500
Apr	12	3,909	0	0	4	931	2	233	-	6	2,745
May	27	12,295	0	0	6	4,045	5	694	-	16	7,557
Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0

Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

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