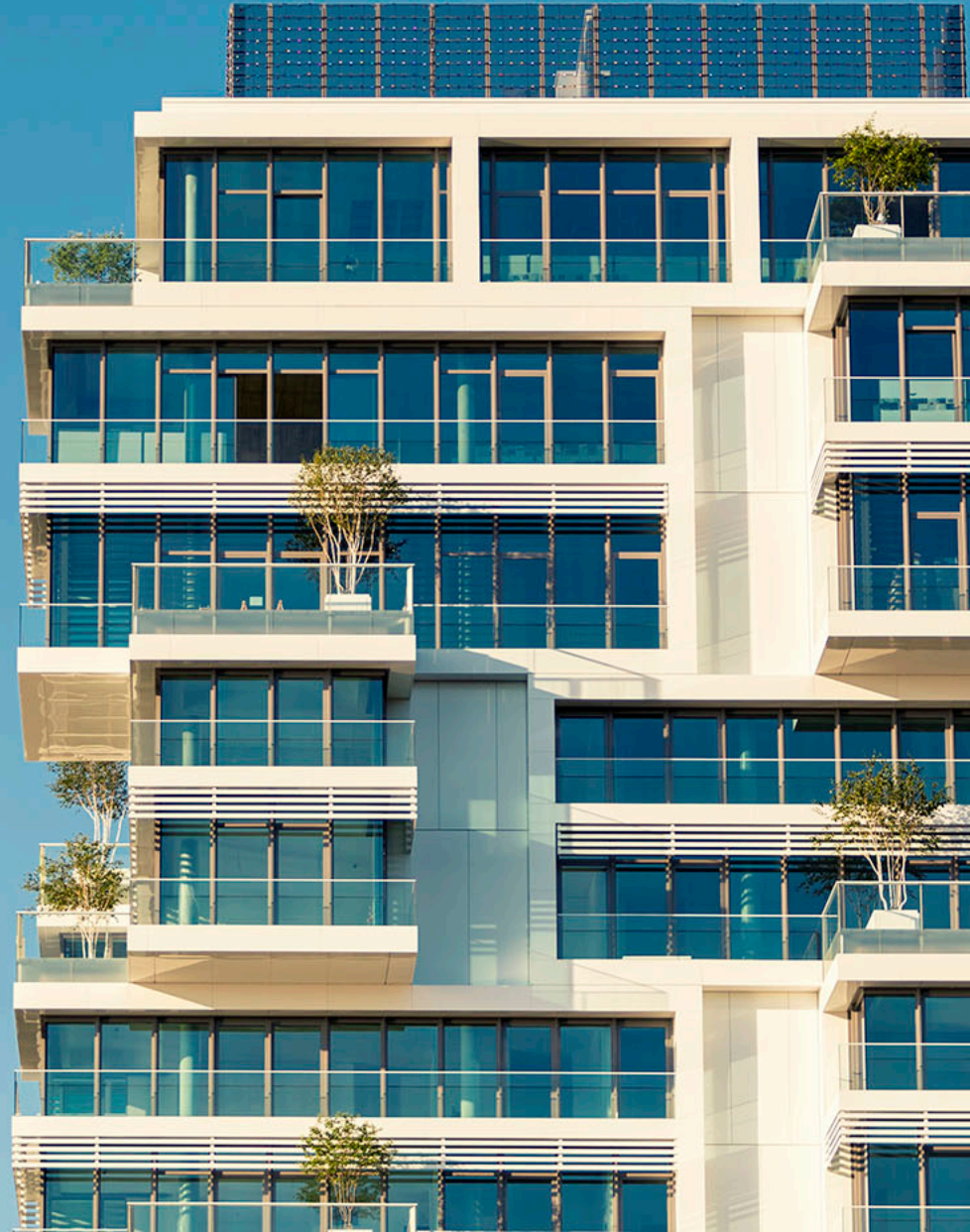


# Nareit T-Tracker<sup>®</sup> Results 2023:Q2

August 2023

Edward F. Pierzak, Ph.D.

SVP, Research



# Table of Contents

- Funds From Operations (FFO) ..... 3
- Net Operating Income (NOI) ..... 6
- Same Store NOI (SS NOI) ..... 9
- Dividends Paid ..... 11
- Occupancy Rates ..... 14
- Acquisitions and Dispositions ..... 15
- Development Pipeline ..... 17
- Total Property Holdings ..... 18
- Price to FFO ..... 19
- Other Financial Indicators ..... 21



# Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2
Office	6,489	6,929	7,273	1,924	1,836	1,894	1,783	1,735
Industrial	5,455	6,772	7,607	1,861	2,050	1,914	1,747	2,417
Retail	10,505	12,311	14,869	3,700	3,731	3,864	3,655	3,671
Shopping Centers	3,475	4,054	4,858	1,184	1,229	1,223	1,269	1,270
Regional Malls	4,307	5,096	5,064	1,236	1,245	1,457	1,174	1,198
Free Standing	2,723	3,161	4,946	1,279	1,256	1,184	1,211	1,202
Residential	7,373	8,432	10,036	2,504	2,622	2,512	2,528	2,720
Apartments	5,379	5,937	7,138	1,762	1,800	1,850	1,813	1,921
Manufactured Homes	923	1,236	1,405	367	467	266	303	385
Single Family Homes	1,071	1,259	1,493	375	355	395	413	415
Diversified	2,246	2,587	2,315	679	617	690	577	621
Lodging/Resorts	(2,351)	519	3,587	1,283	914	837	902	1,157
Self Storage	3,192	4,389	5,577	1,484	1,516	1,284	1,348	1,437
Health Care	6,303	6,159	6,421	1,715	1,604	1,309	1,655	2,063
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,340	8,828	10,061	2,854	2,635	1,849	2,261	2,528
Data Centers	3,637	4,260	3,646	950	951	847	1,033	961
Gaming	-	1,780	2,032	165	573	873	774	916
Specialty	2,913	1,897	2,279	610	652	598	399	332
<b>All Listed Equity REITs</b>	<b>52,102</b>	<b>64,861</b>	<b>75,702</b>	<b>19,729</b>	<b>19,701</b>	<b>18,470</b>	<b>18,662</b>	<b>20,559</b>
Percent change Q/Q				10.8	-0.1	-6.2	1.0	10.2
Percent change over year ago	-18.5	24.5	16.7	16.4	13.8	9.7	4.8	4.2
FFO per share	2.108	2.535	2.979	0.773	0.784	0.727	0.742	0.815
Percent change, Q/Q, FFO per share				10.9	1.5	-7.3	2.1	9.9
Percent change over year ago, FFO per share	-22.0	20.2	17.5	14.7	14.5	10.5	6.4	5.4

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Funds From Operations (FFO)

All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2
Office	(3.9)	(1.2)	17.4	10.2	(9.9)	18.9	(4.6)	3.1	(5.8)	(2.7)
Industrial	13.5	20.5	(1.7)	(1.9)	29.9	4.4	10.2	(6.6)	(8.7)	38.3
Retail	13.6	19.5	19.5	2.2	(0.8)	3.5	0.8	3.6	(5.4)	0.4
Shopping Centers	15.7	21.7	14.5	3.9	7.3	(3.0)	3.8	(0.5)	3.8	0.1
Regional Malls	(14.4)	(2.0)	12.7	4.2	(3.1)	9.7	0.7	17.0	(19.4)	2.1
Free Standing	62.1	49.2	35.8	(1.3)	(6.0)	4.3	(1.8)	(5.7)	2.3	(0.7)
Residential	20.4	20.3	11.1	5.4	8.6	4.4	4.7	(4.2)	0.7	7.6
Apartments	20.2	20.8	13.6	5.0	9.0	2.1	2.1	2.8	(2.0)	6.0
Manufactured Homes	12.7	30.2	(6.8)	(0.7)	4.7	20.3	27.0	(43.0)	13.9	26.9
Single Family Homes	30.0	7.4	13.8	12.2	10.7	1.8	(5.1)	11.2	4.4	0.5
Diversified	(5.4)	(28.6)	30.6	75.9	(8.5)	107.1	(9.2)	11.9	(16.4)	7.7
Lodging/Resorts	1307.7	119.1	103.7	63.1	(9.8)	132.1	(28.8)	(8.4)	7.7	28.3
Self Storage	45.9	27.2	7.0	4.2	(3.2)	14.7	2.1	(15.3)	5.0	6.6
Health Care	12.0	(0.2)	(16.1)	(7.7)	20.3	(4.4)	(6.4)	(18.4)	26.5	24.7
Timber	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure	18.7	10.4	(15.6)	(17.0)	(11.4)	4.8	(7.7)	(29.8)	22.3	11.8
Data Centers	(14.9)	(9.9)	(12.8)	15.0	1.1	5.8	0.0	(10.9)	22.0	(7.0)
Gaming	(66.7)	54.6	90.0	84.0	455.6	(60.8)	247.8	52.2	(11.3)	18.4
Specialty	2.6	18.3	31.1	(4.6)	(45.6)	45.9	7.0	(8.3)	(33.3)	(16.8)
<b>All Listed Equity REITs</b>	<b>16.4</b>	<b>13.8</b>	<b>9.7</b>	<b>4.8</b>	<b>4.2</b>	<b>10.8</b>	<b>(0.1)</b>	<b>(6.2)</b>	<b>1.0</b>	<b>10.2</b>

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

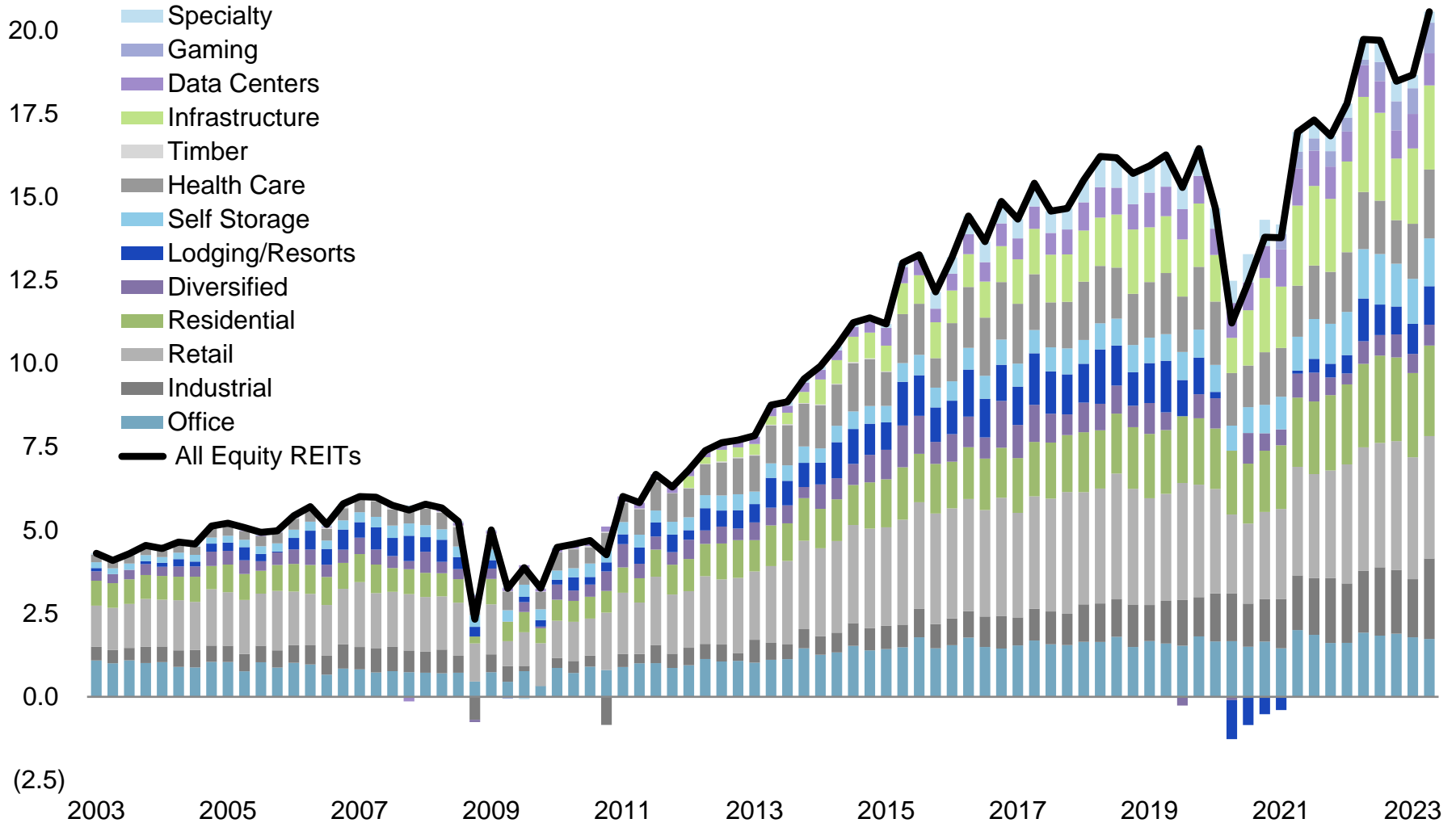
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.



# Funds from Operations

## All listed U.S. equity REITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2
<b>Office</b>	8,908	9,650	10,651	2,671	2,682	2,723	2,695	2,744
<b>Industrial</b>	6,550	7,365	7,940	2,018	1,809	2,193	2,211	2,263
<b>Retail</b>	15,028	15,922	18,368	4,544	4,621	4,760	4,598	4,654
<b>Shopping Centers</b>	5,422	6,262	6,914	1,685	1,728	1,758	1,773	1,791
<b>Regional Malls</b>	5,621	4,745	4,616	1,159	1,162	1,204	1,168	1,152
<b>Free Standing</b>	3,985	4,915	6,838	1,701	1,731	1,798	1,657	1,711
<b>Residential</b>	11,500	12,545	14,401	3,629	3,691	3,623	3,595	3,737
<b>Apartments</b>	8,308	8,799	10,092	2,530	2,498	2,589	2,529	2,581
<b>Manufactured Homes</b>	1,378	1,816	2,131	553	644	475	487	569
<b>Single Family Homes</b>	1,813	1,931	2,178	546	549	560	579	587
<b>Diversified</b>	5,428	5,128	4,033	1,022	963	980	975	1,056
<b>Lodging/Resorts</b>	(407)	2,629	5,899	1,903	1,510	1,447	1,510	1,780
<b>Self Storage</b>	4,077	5,080	6,464	1,602	1,676	1,713	1,667	1,722
<b>Health Care</b>	9,287	9,259	9,423	2,370	2,304	2,329	2,445	2,429
<b>Timber</b>	3,304	5,715	5,078	1,583	887	655	626	719
<b>Infrastructure</b>	12,198	13,782	15,355	3,809	3,808	3,922	3,989	4,063
<b>Data Centers</b>	7,128	7,620	6,862	1,726	1,745	1,754	1,883	1,836
<b>Gaming</b>	-	1,136	1,140	282	287	291	310	312
<b>Specialty</b>	6,530	5,651	5,857	1,481	1,495	1,553	1,393	1,540
<b>All Listed Equity REITs</b>	89,530	101,482	111,470	28,641	27,477	27,942	27,896	28,854
<b>Percent change Q/Q</b>				4.5	-4.1	1.7	-0.2	3.4
<b>Percent change over year ago</b>	-8.4	13.3	9.8	10.5	7.2	7.0	1.8	0.7
<b>NOI per share</b>	3.622	3.966	4.386	1.122	1.094	1.099	1.109	1.144
<b>Percent change, Q/Q, NOI per share</b>				4.5	-2.5	0.5	0.8	3.2
<b>Percent change over year ago, NOI per share</b>	-12.3	9.5	10.6	8.9	7.8	7.7	3.3	1.9

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Net Operating Income (NOI)

All listed U.S. equity REITs

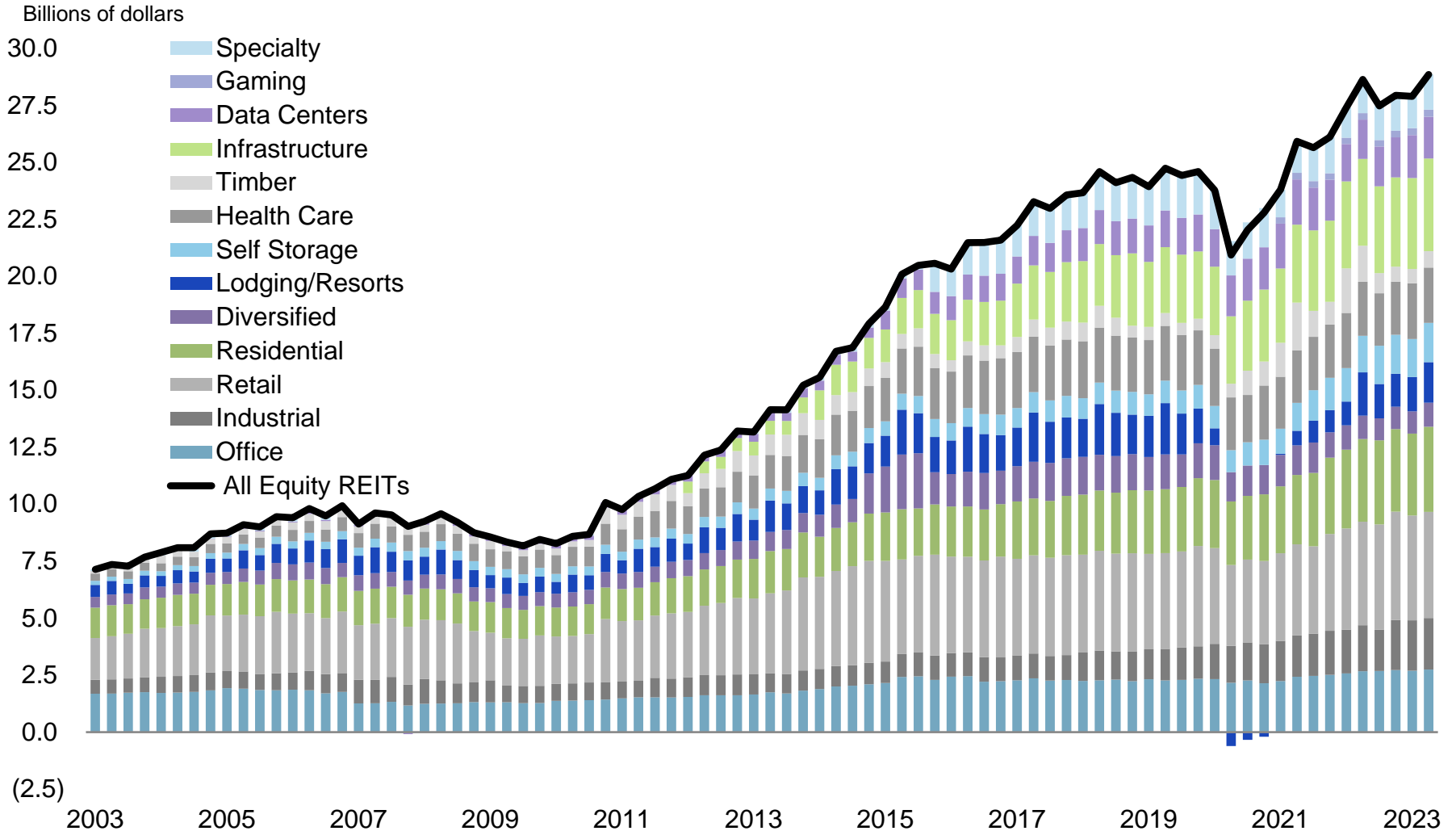
Percent change	Over year ago					Quarter over quarter				
	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2
Office	10.0	8.7	8.3	4.6	2.7	3.7	0.4	1.5	(1.0)	1.8
Industrial	11.1	(2.4)	13.6	15.1	12.1	5.1	(10.4)	21.2	0.8	2.4
Retail	13.8	20.5	12.1	3.5	2.4	2.3	1.7	3.0	(3.4)	1.2
Shopping Centers	9.1	10.5	3.4	1.7	6.3	(3.3)	2.6	1.8	0.8	1.0
Regional Malls	(9.5)	8.5	9.7	7.0	(0.6)	6.1	0.2	3.6	(3.0)	(1.3)
Free Standing	45.7	44.0	24.0	3.0	0.6	5.7	1.8	3.8	(7.8)	3.2
Residential	19.1	14.8	8.1	4.0	3.0	5.0	1.7	(1.8)	(0.8)	3.9
Apartments	20.3	13.3	7.4	2.2	2.0	2.2	(1.3)	3.6	(2.3)	2.1
Manufactured Homes	17.2	22.9	10.8	6.0	2.8	20.5	16.3	(26.2)	2.5	16.9
Single Family Homes	15.6	12.9	9.3	10.6	7.4	4.3	0.6	2.0	3.4	1.3
Diversified	(21.1)	(27.9)	(12.2)	(8.7)	3.4	(4.3)	(5.8)	1.7	(0.5)	8.4
Lodging/Resorts	195.7	57.7	48.7	45.2	(6.5)	83.1	(20.7)	(4.2)	4.3	17.9
Self Storage	30.7	25.1	20.7	13.2	7.5	8.8	4.6	2.2	(2.7)	3.3
Health Care	2.8	(1.5)	(0.1)	1.0	2.5	(2.1)	(2.8)	1.1	5.0	(0.7)
Timber	(24.3)	(22.1)	(34.4)	(67.9)	(54.6)	(19.0)	(44.0)	(26.1)	(4.4)	14.9
Infrastructure	11.3	7.8	10.1	4.6	6.7	(0.2)	(0.0)	3.0	1.7	1.8
Data Centers	(12.9)	(6.9)	(2.3)	15.0	6.4	5.4	1.1	0.5	7.3	(2.5)
Gaming	(2.8)	0.6	2.8	10.6	10.5	0.7	1.5	1.6	6.4	0.7
Specialty	7.2	1.9	(2.3)	4.9	3.9	11.6	0.9	3.9	(10.3)	10.6
All Listed Equity REITs	10.5	7.2	7.0	1.8	0.7	4.5	(4.1)	1.7	(0.2)	3.4

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Net Operating Income

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.



# Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

<i>Percent change over year ago</i>	2021.1	2021.2	2021.3	2021.4	2022.1	2022.2	2022.3	2022.4	2023.1	2023.2
<b>Office</b>	(1.7)	3.1	6.9	6.9	5.3	5.9	4.0	3.0	3.8	2.3
<b>Industrial</b>	3.0	5.7	5.0	5.3	7.1	7.0	8.8	8.8	11.6	9.5
<b>Retail</b>	(8.4)	22.3	16.0	14.4	10.3	3.4	1.1	3.0	2.5	2.0
<b>Shopping Centers</b>	(4.7)	22.7	15.0	10.9	8.2	3.5	2.4	4.0	3.7	2.7
<b>Regional Malls</b>	(24.0)	20.0	23.0	39.8	27.7	3.3	(4.0)	0.1	(2.5)	(0.0)
<b>Free Standing</b>	-	-	-	-	-	-	-	-	-	-
<b>Residential</b>	(6.5)	0.7	6.1	9.7	11.4	13.5	12.3	10.0	8.9	6.0
<b>Apartments</b>	(10.2)	(3.9)	4.1	9.5	12.1	16.0	14.9	12.2	10.3	6.6
<b>Manufactured Homes</b>	3.0	18.4	11.9	8.3	7.7	3.9	5.5	5.8	6.2	5.6
<b>Single Family Homes</b>	4.3	9.7	10.6	11.6	11.4	11.6	8.8	4.4	5.1	4.0
<b>Diversified</b>	(8.0)	6.6	7.6	12.1	12.5	9.6	9.1	6.1	3.2	4.7
<b>Lodging/Resorts</b>	-	-	-	-	-	-	-	-	-	-
<b>Self Storage</b>	7.4	20.8	23.4	17.5	22.4	20.8	16.4	14.1	9.9	5.1
<b>Health Care</b>	(15.3)	(4.9)	(2.1)	(2.4)	6.5	4.6	4.7	8.9	8.5	8.1
<b>Timber</b>	-	-	-	-	-	-	-	-	-	-
<b>Infrastructure</b>	-	-	-	-	-	-	-	-	-	-
<b>Data Centers</b>	-	-	-	-	-	-	-	-	-	-
<b>Gaming</b>	-	-	-	-	-	-	-	-	-	-
<b>Specialty</b>	-	-	-	-	-	-	-	-	-	-
<b>All Listed Equity REITs</b>	(4.3)	5.6	7.2	7.8	8.4	7.9	6.8	6.4	7.0	5.0

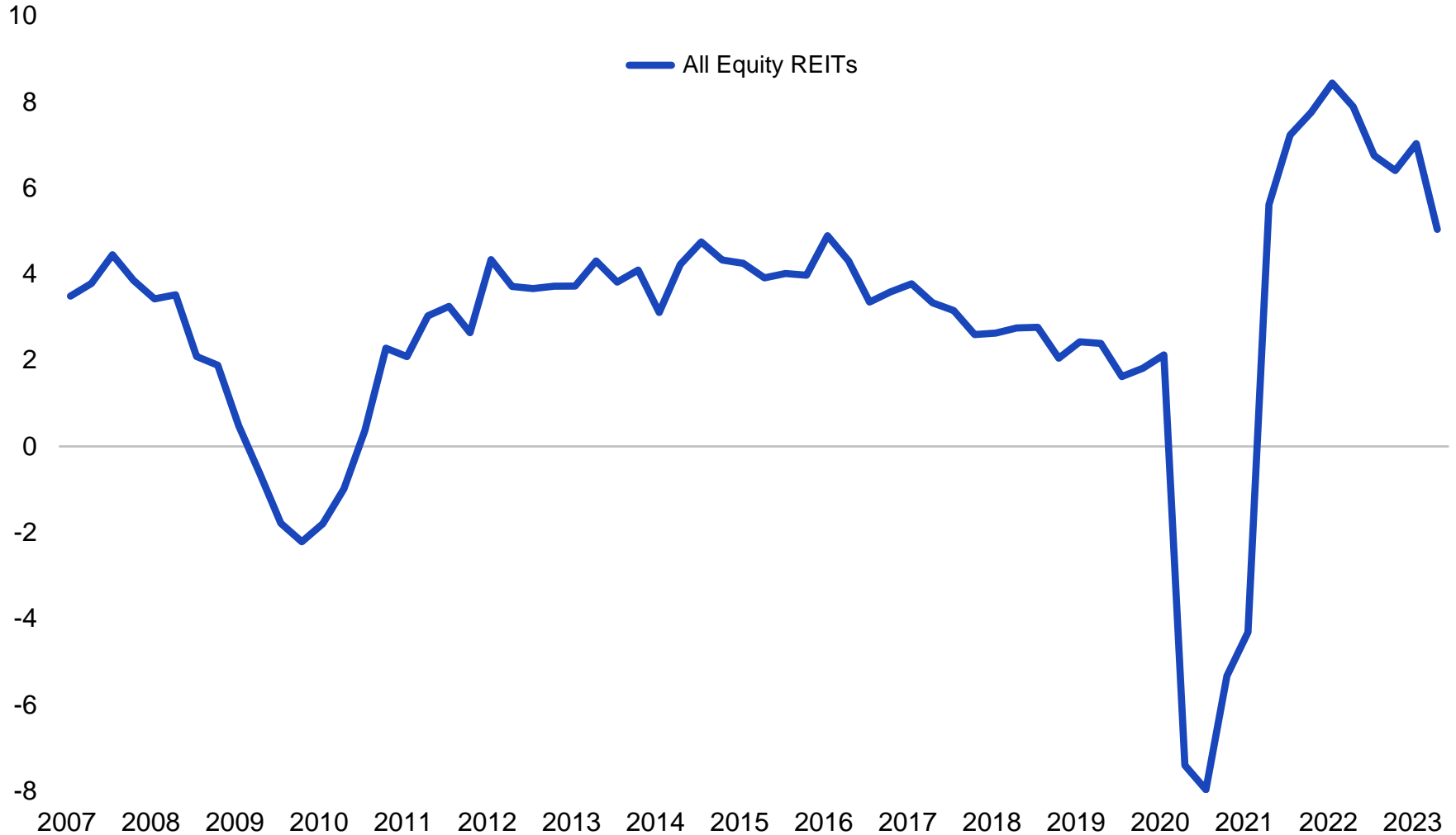
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Growth of Same Store Net Operating Income

All listed U.S. equity REITs

Percent change,  
over a year ago



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2020	2021	2022	2022:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2
<b>Office</b>	4,218	4,633	4,750	1,166	1,125	1,231	1,598	1,018
<b>Industrial</b>	3,879	4,470	4,681	1,193	1,038	1,193	1,282	1,309
<b>Retail</b>	6,572	8,504	9,531	2,295	2,447	2,475	2,466	2,426
<b>Shopping Centers</b>	2,131	2,842	2,964	688	747	753	753	741
<b>Regional Malls</b>	2,095	2,863	2,833	683	751	735	805	754
<b>Free Standing</b>	2,346	2,800	3,734	924	949	987	907	931
<b>Residential</b>	5,606	6,120	6,261	1,583	1,516	1,521	1,592	1,657
<b>Apartments</b>	4,505	4,785	4,600	1,165	1,096	1,101	1,127	1,177
<b>Manufactured Homes</b>	632	731	813	206	209	208	210	225
<b>Single Family Homes</b>	469	603	848	212	211	212	255	255
<b>Diversified</b>	3,723	2,544	2,289	795	450	529	491	492
<b>Lodging/Resorts</b>	1,315	205	650	181	157	245	510	332
<b>Self Storage</b>	2,764	3,011	5,915	909	3,219	900	1,117	1,124
<b>Health Care</b>	5,942	5,547	6,780	1,386	2,450	1,415	1,432	1,434
<b>Timber</b>	678	1,562	2,021	215	221	290	878	219
<b>Infrastructure</b>	4,495	5,058	5,722	1,429	1,428	1,492	1,525	1,590
<b>Data Centers</b>	2,860	2,949	2,614	650	660	657	700	704
<b>Gaming</b>	-	1,401	2,028	451	540	572	647	593
<b>Specialty</b>	2,783	1,414	1,811	444	447	486	475	443
<b>All Listed Equity REITs</b>	44,836	47,417	55,053	12,697	15,699	13,006	14,714	13,341
<b>Listed Mortgage REITs</b>	7,010	6,984	8,145	2,012	2,056	2,104	2,113	2,035
<b>All Listed REITs</b>	51,846	54,401	63,198	14,709	17,755	15,110	16,827	15,376
<b>Percent change Q/Q</b>				-5.9	20.7	-14.9	11.4	-8.6
<b>Percent change over year ago</b>	-17.2	4.9	16.2	14.7	28.4	0.5	7.7	4.5
<b>Dividends per share</b>	1.559	1.590	1.827	0.423	0.527	0.432	0.490	0.444
<b>Percent change, Q/Q</b>				-7.514	24.772	-18.172	13.641	-9.444
<b>Percent change over year ago</b>	-20.5	2.0	14.9	11.090	27.992	-2.147	7.307	5.068

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Dividends Paid

All listed U.S. equity and mREITs

Percent change	Over year ago				Quarter over quarter			
	2022:Q3	2022:Q4	2023:Q1	2023:Q2	2022:Q3	2022:Q4	2023:Q1	2023:Q2
Office	(3.8)	(1.1)	30.1	(12.7)	(3.5)	9.5	29.8	(36.3)
Industrial	(14.6)	(1.3)	2.0	9.8	(12.9)	14.9	7.4	2.1
Retail	1.6	(2.6)	6.6	5.7	6.6	1.1	(0.4)	(1.6)
Shopping Centers	24.3	(30.7)	(3.0)	7.8	8.5	0.8	(0.0)	(1.5)
Regional Malls	(33.5)	10.8	21.3	10.3	9.9	(2.2)	9.6	(6.4)
Free Standing	39.6	24.7	3.9	0.7	2.7	4.0	(8.1)	2.6
Residential	(3.2)	(1.0)	(3.0)	4.7	(4.3)	0.3	4.7	4.1
Apartments	(11.4)	(8.3)	(9.0)	1.1	(5.9)	0.4	2.3	4.5
Manufactured Homes	11.2	10.4	10.4	9.2	1.2	(0.3)	0.8	7.3
Single Family Homes	48.3	43.9	19.9	19.9	(0.9)	0.4	20.7	(0.2)
Diversified	(28.6)	(5.5)	(4.5)	(38.2)	(43.4)	17.4	(7.1)	0.1
Lodging/Resorts	278.0	260.1	662.4	83.7	(13.0)	56.2	107.8	(34.9)
Self Storage	316.4	12.8	26.0	23.6	254.1	(72.0)	24.1	0.6
Health Care	76.1	(0.0)	(6.3)	3.5	76.8	(42.2)	1.2	0.1
Timber	7.8	(69.2)	(32.2)	1.5	2.6	31.0	203.3	(75.1)
Infrastructure	13.6	11.6	11.1	11.3	(0.1)	4.5	2.2	4.2
Data Centers	(10.1)	(2.4)	8.2	8.4	1.7	(0.5)	6.6	0.6
Gaming	59.4	45.0	39.0	31.5	19.7	5.8	13.2	(8.3)
Specialty	21.9	11.7	9.4	(0.0)	0.7	8.8	(2.3)	(6.7)
All Listed Equity REITs	29.8	(1.1)	7.8	5.1	23.6	(17.1)	13.1	(9.3)
Listed Mortgage REITs	18.6	12.3	7.1	1.1	2.2	2.3	0.5	(3.7)
All Listed REITs	28.4	0.5	7.7	4.5	20.7	(14.9)	11.4	(8.6)

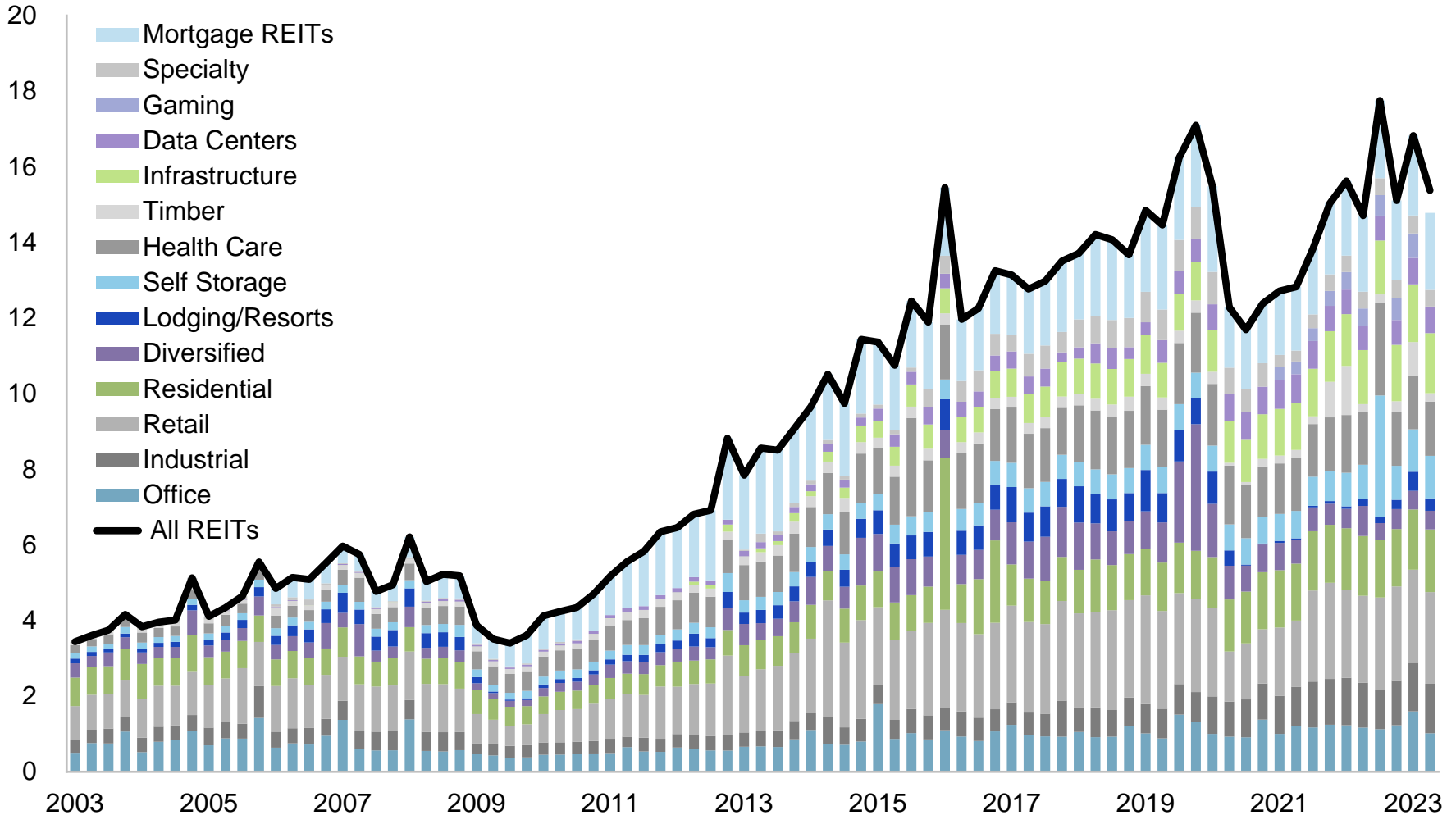
Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Dividends Paid

All listed U.S. equity and mREITs

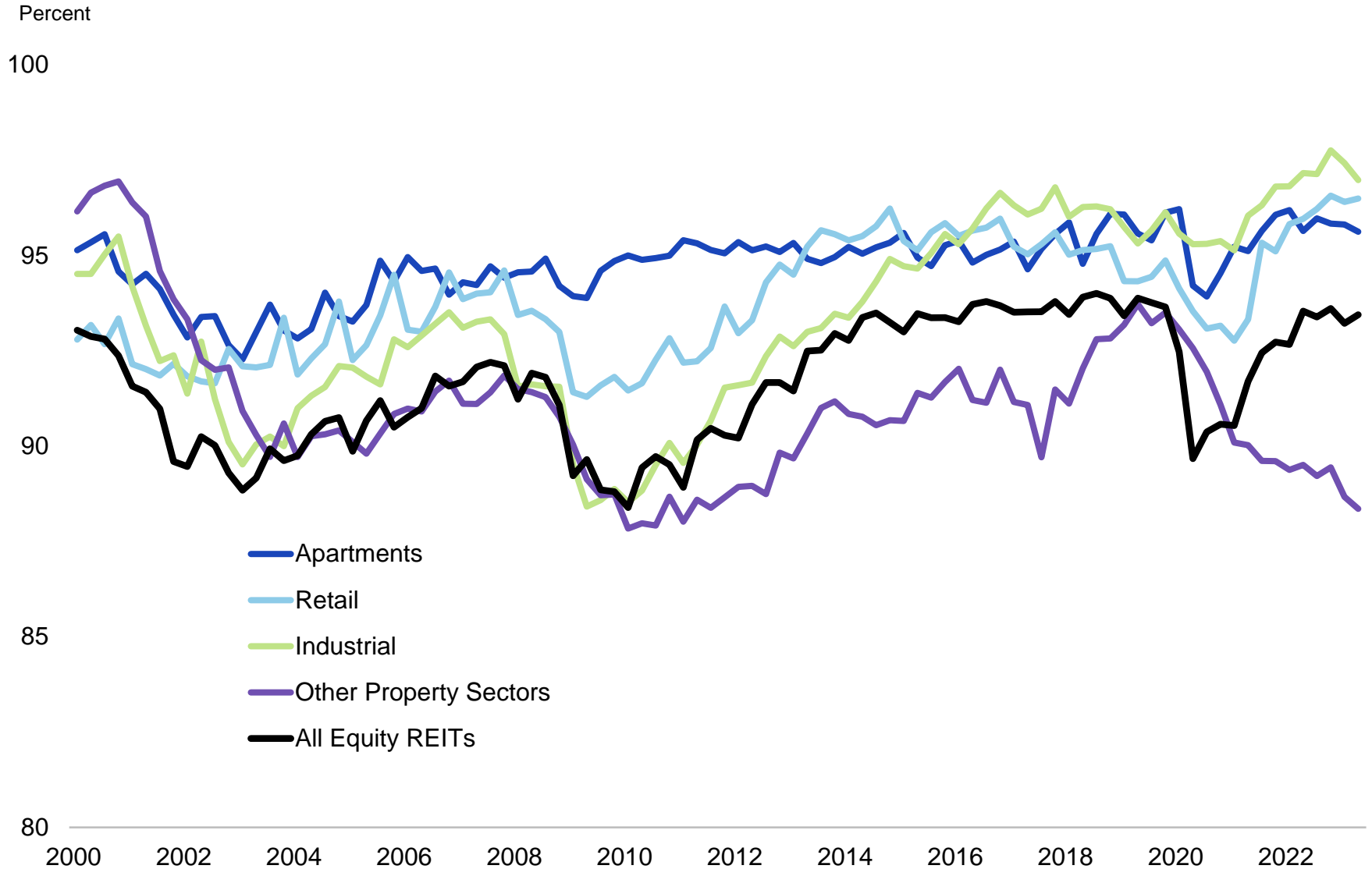
Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

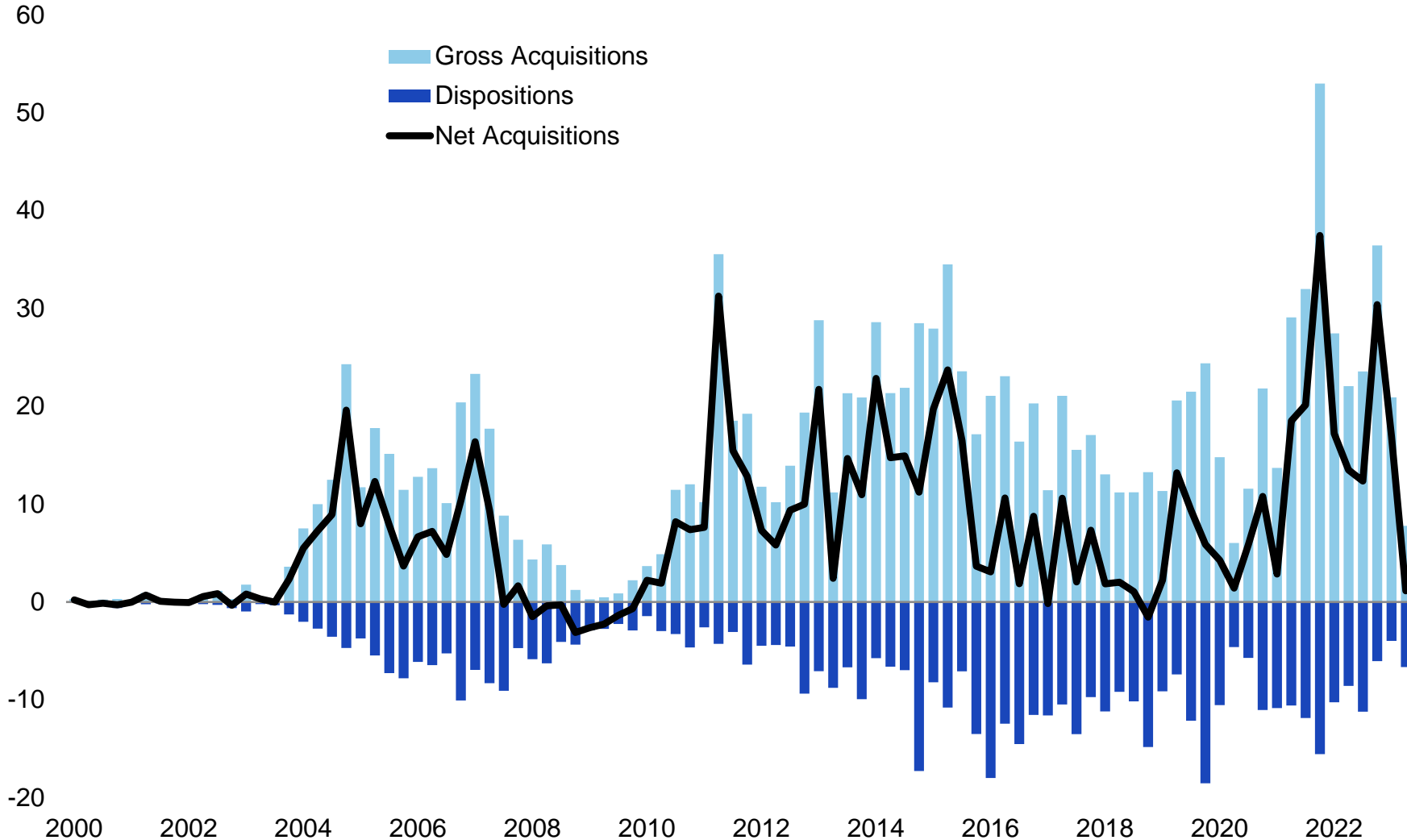
# Occupancy Rates





# Acquisitions and Dispositions

Billions of dollars



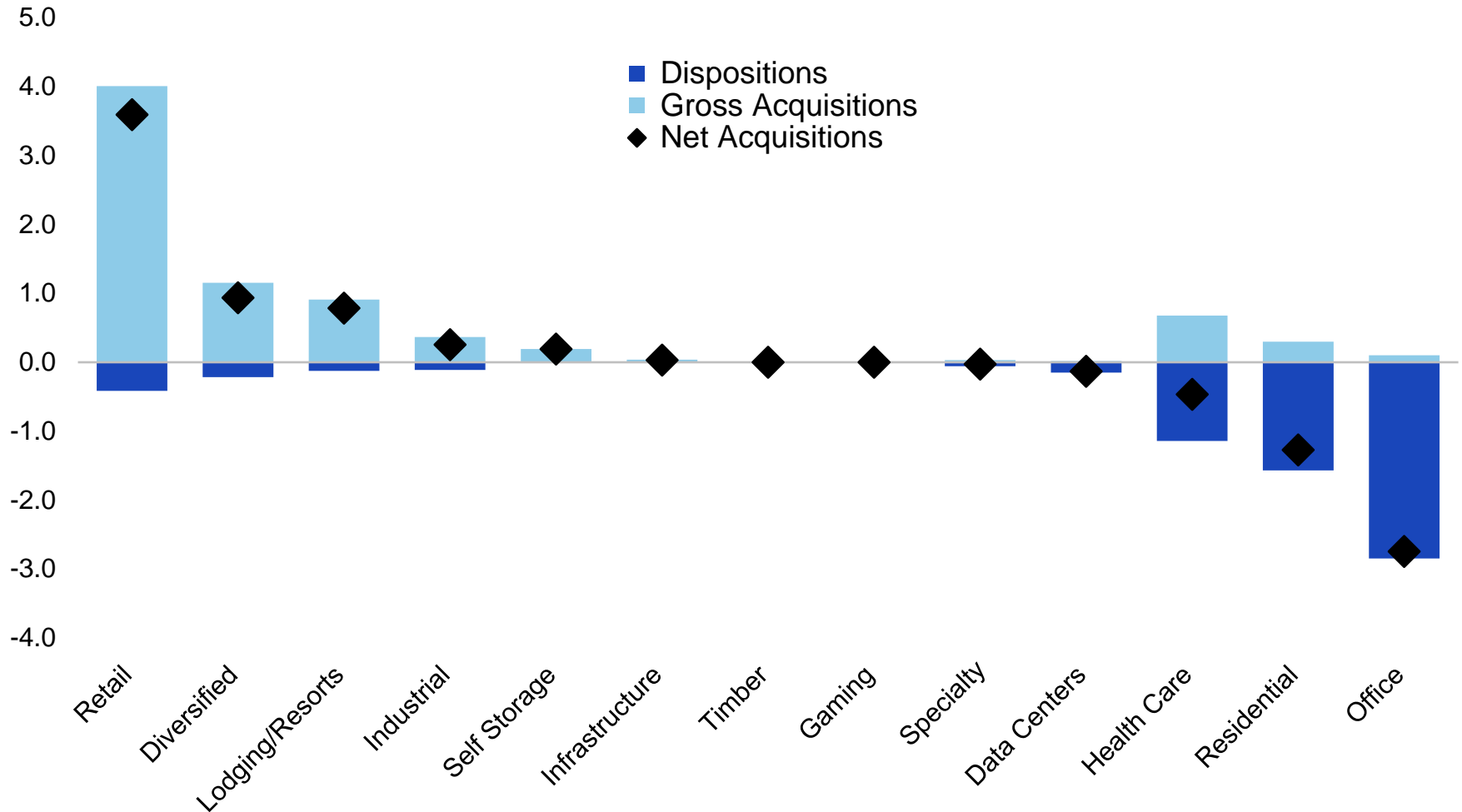
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Acquisitions and Dispositions by Sector

Second quarter of 2023

Billions of dollars

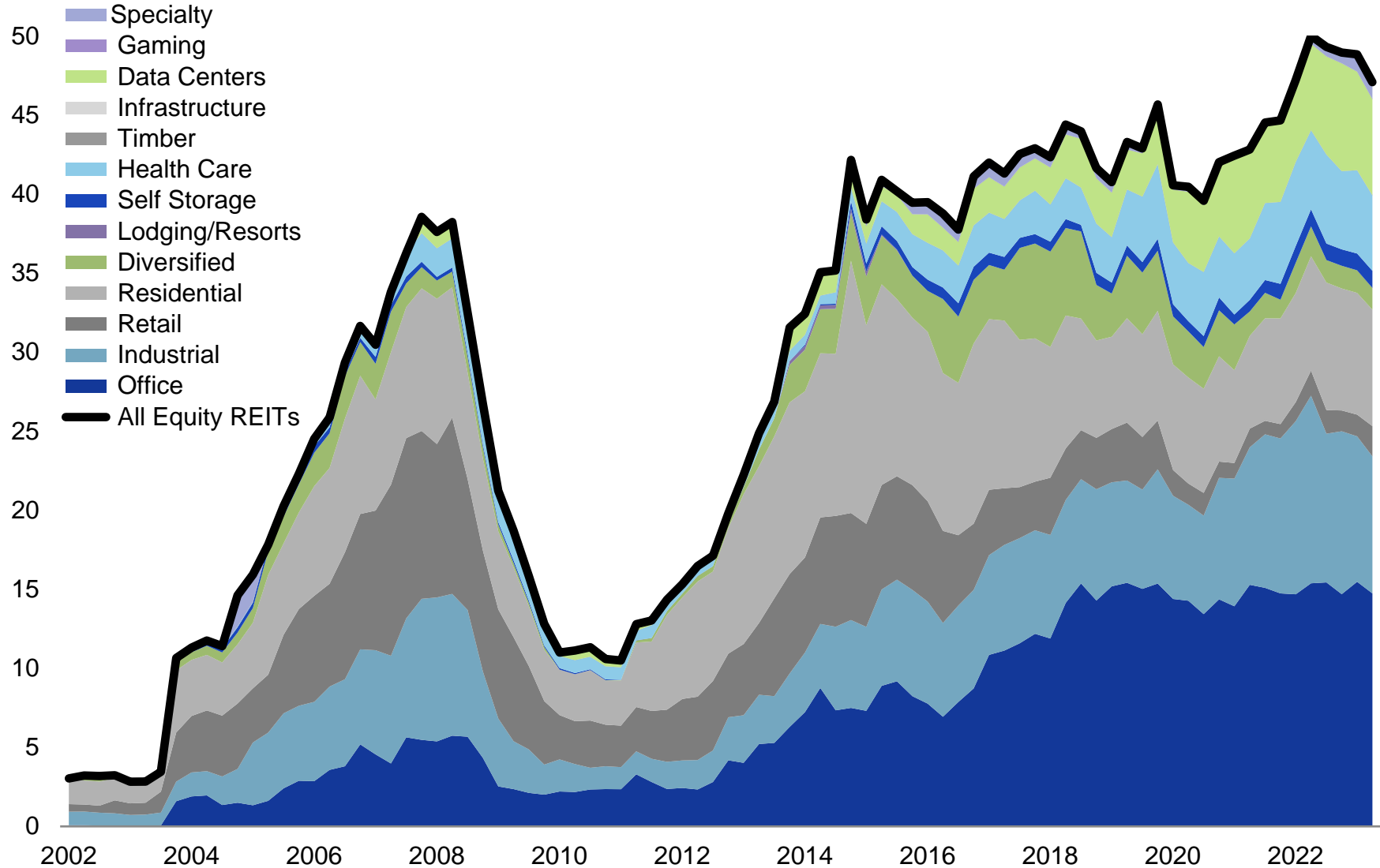


Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Development Pipeline

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

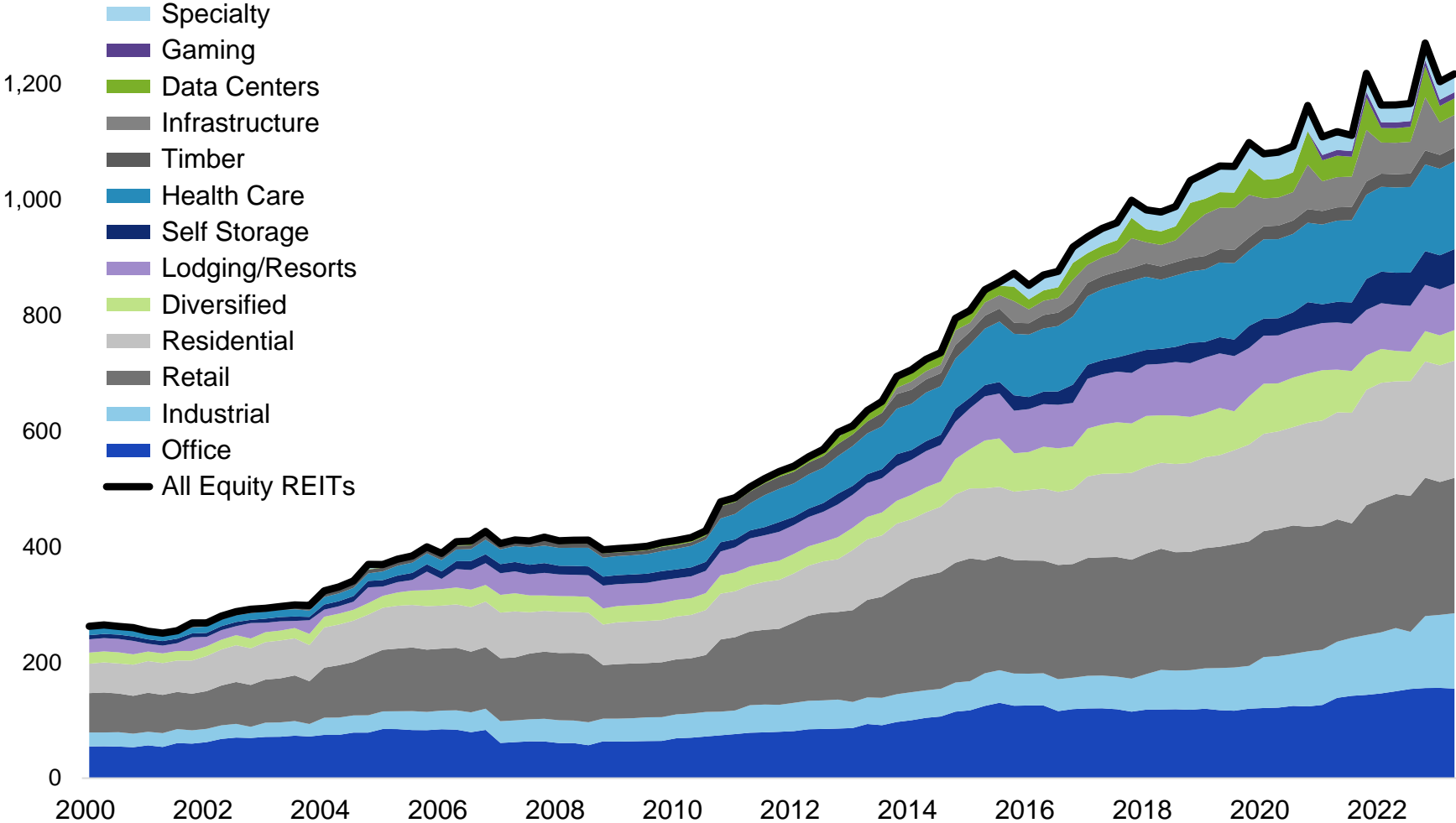
Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Total Property Holdings

## Undepreciated book value

Billions of dollars

1,400



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Price/FFO

## All listed U.S. equity REITs

Ratio

30

25

20

15

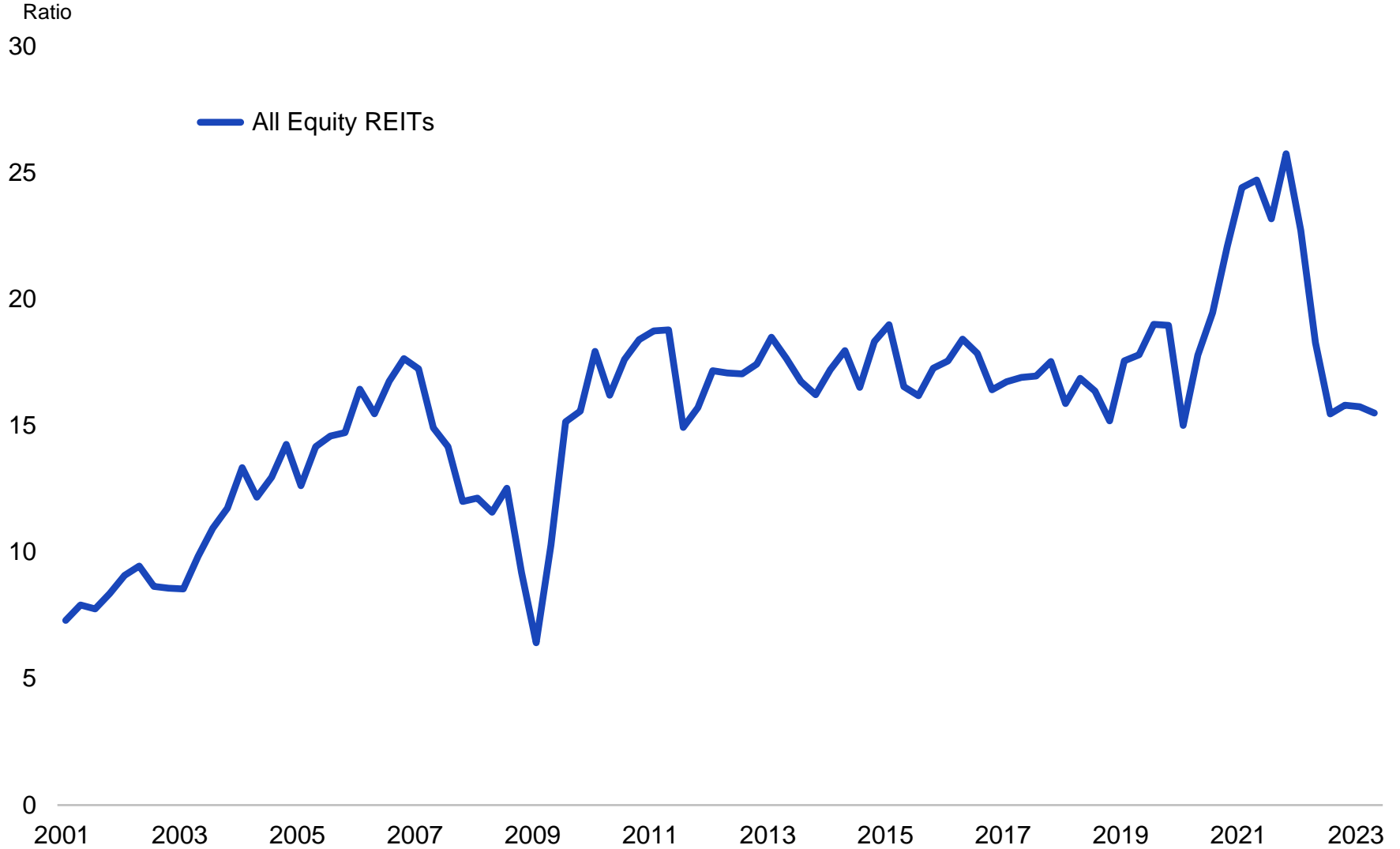
10

5

0

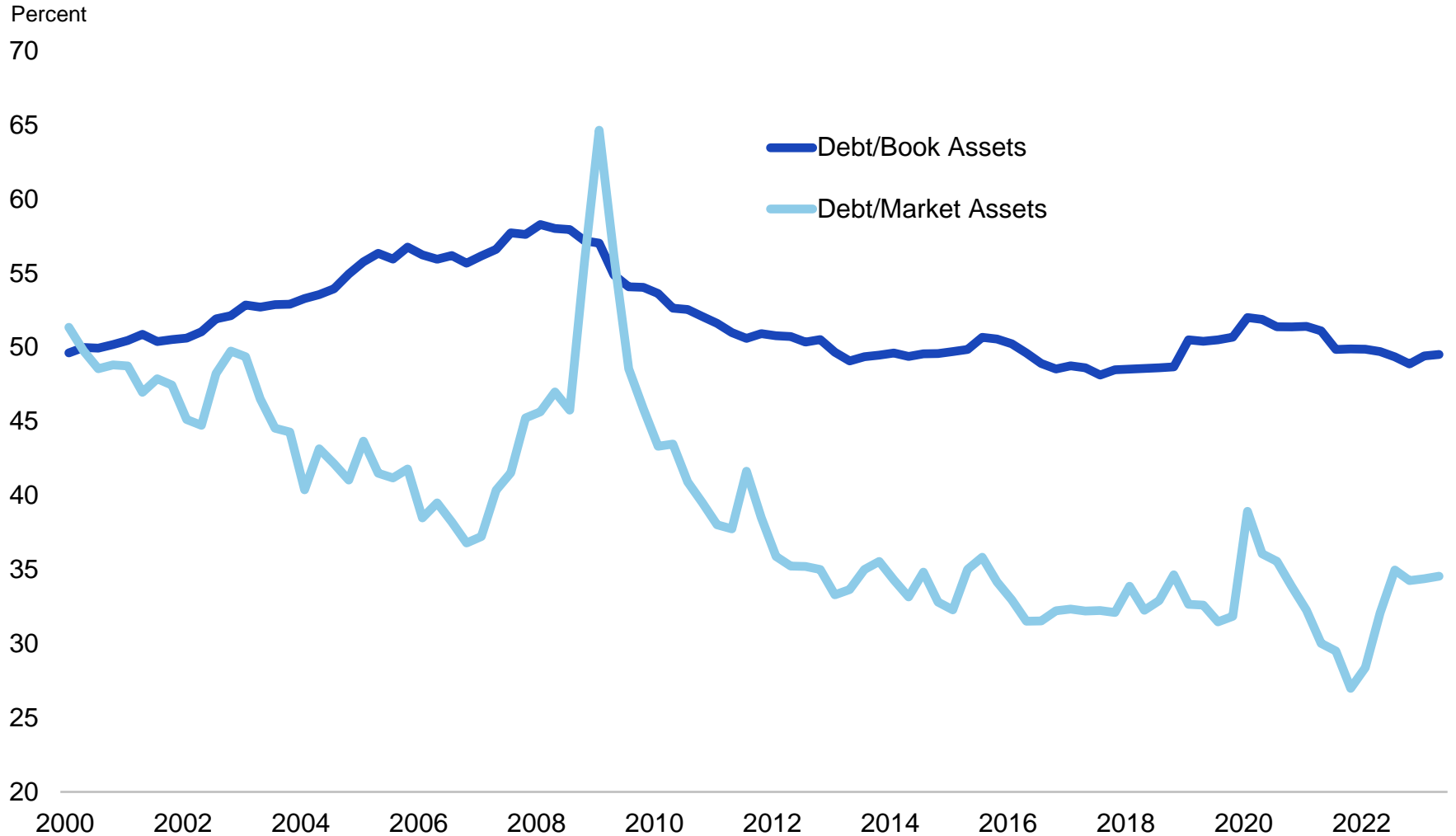
2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023

— All Equity REITs



# Debt to Total Assets

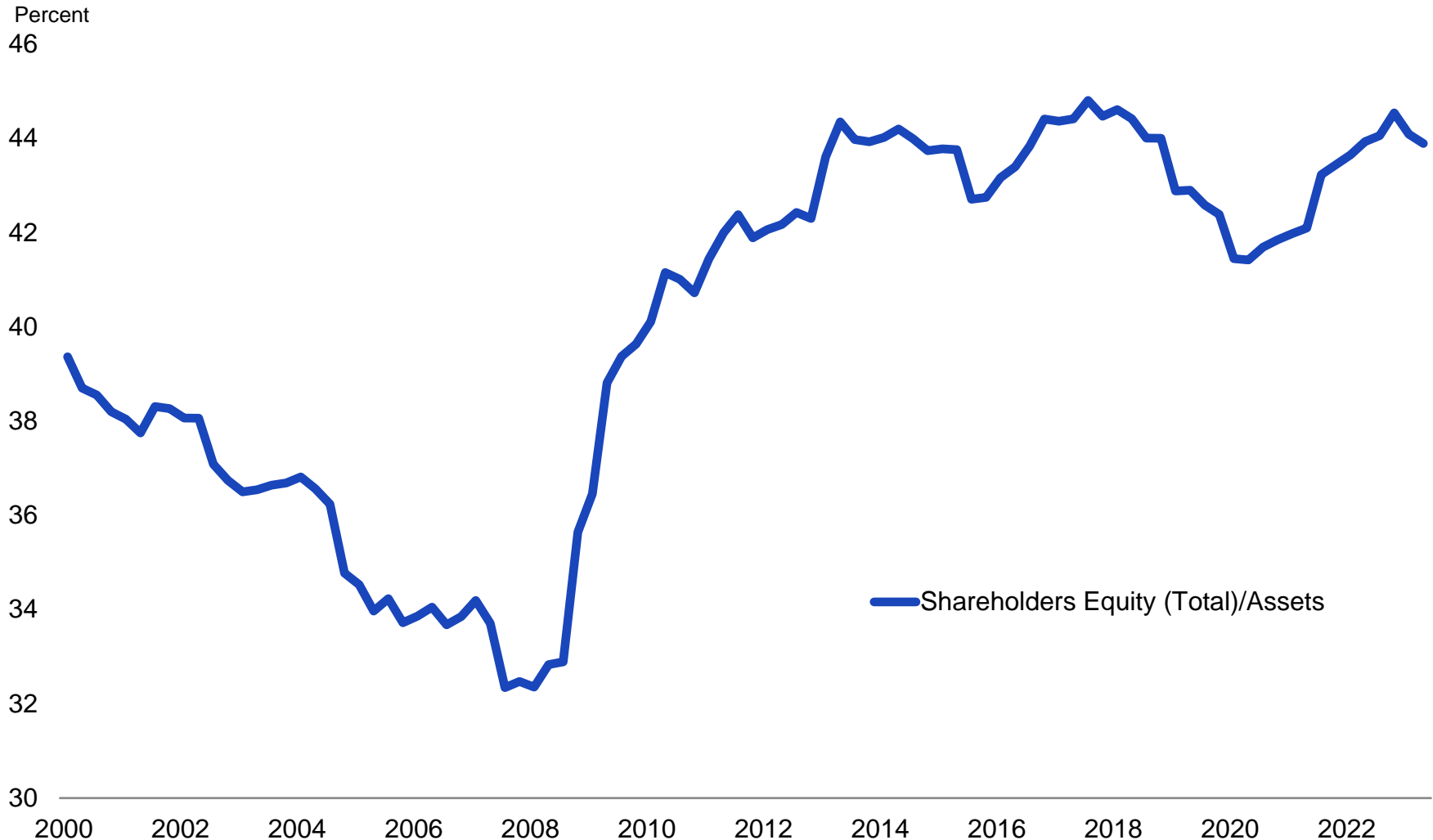
All listed U.S. equity REITs





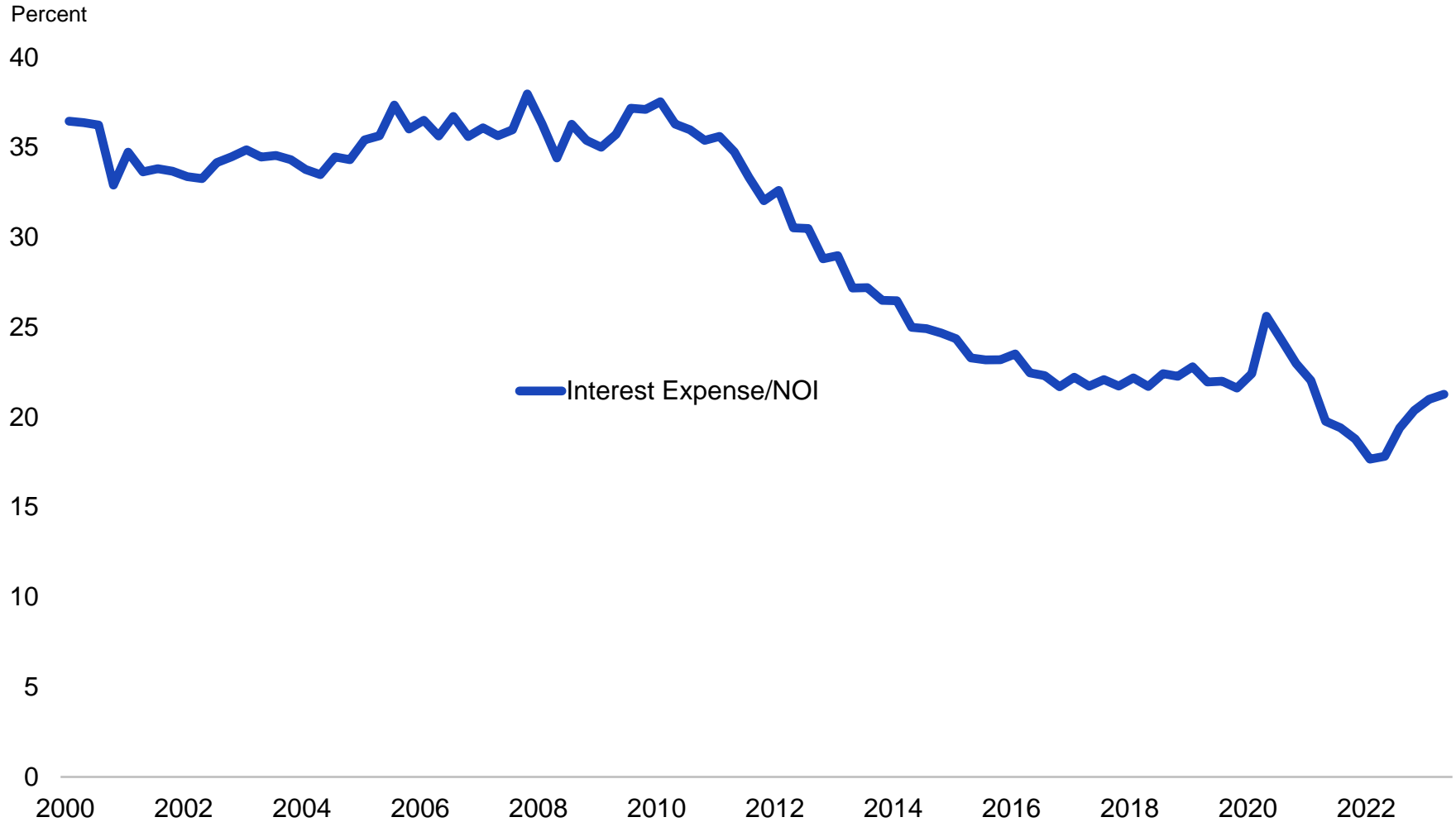
# Shareholders' Equity to Total Assets

All listed U.S. equity REITs



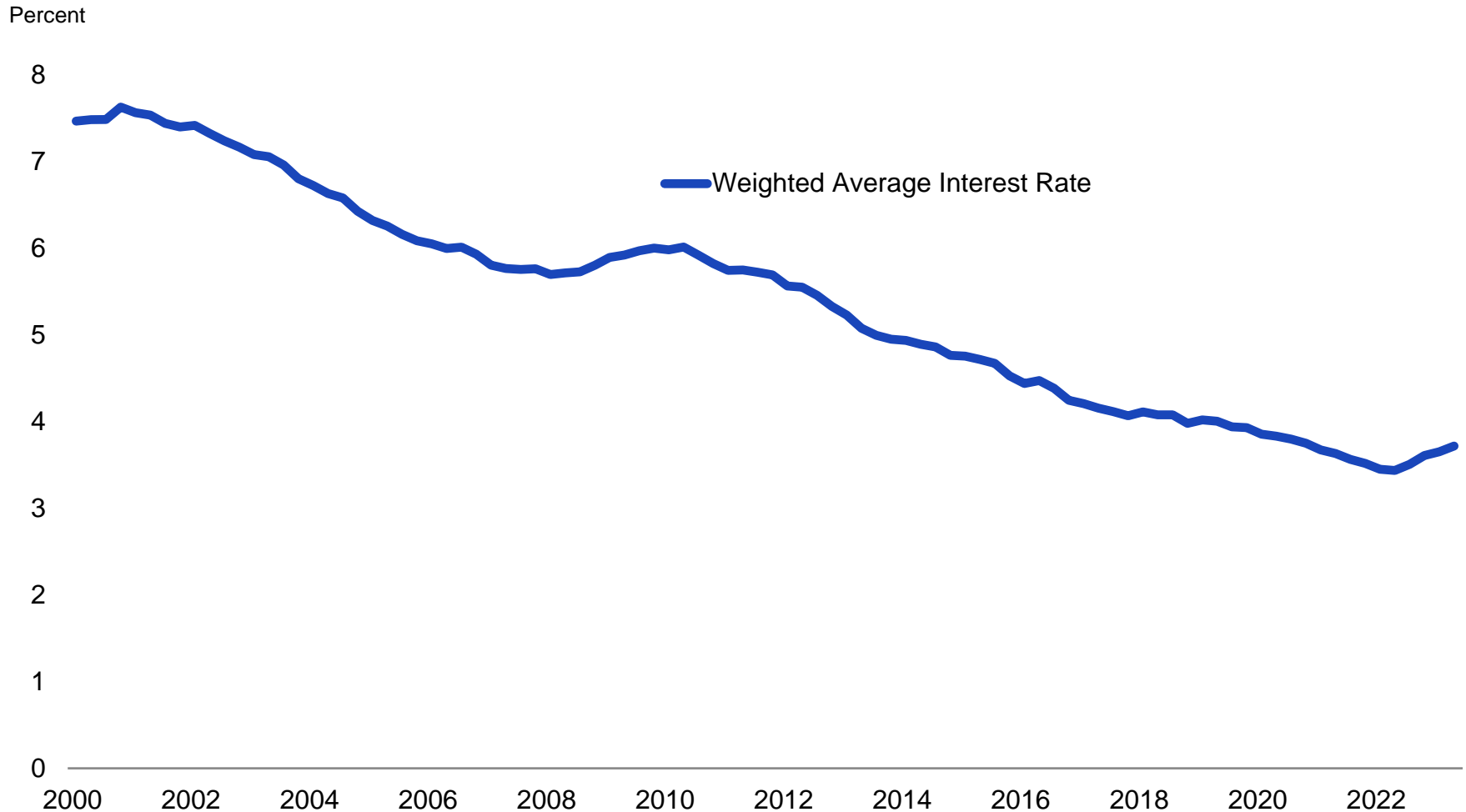
# Interest Expense to Net Operating Income

All listed U.S. equity REITs



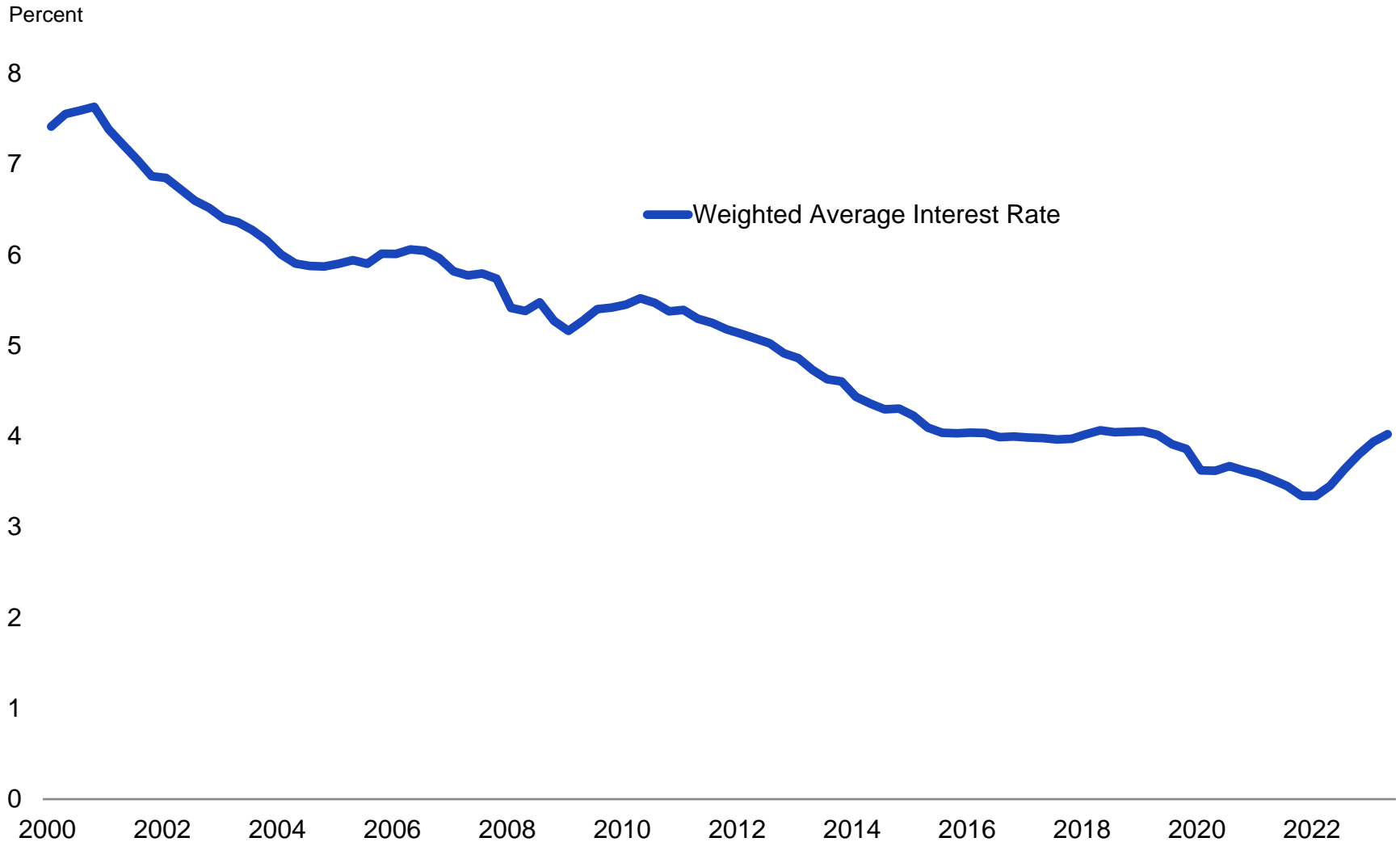
# Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



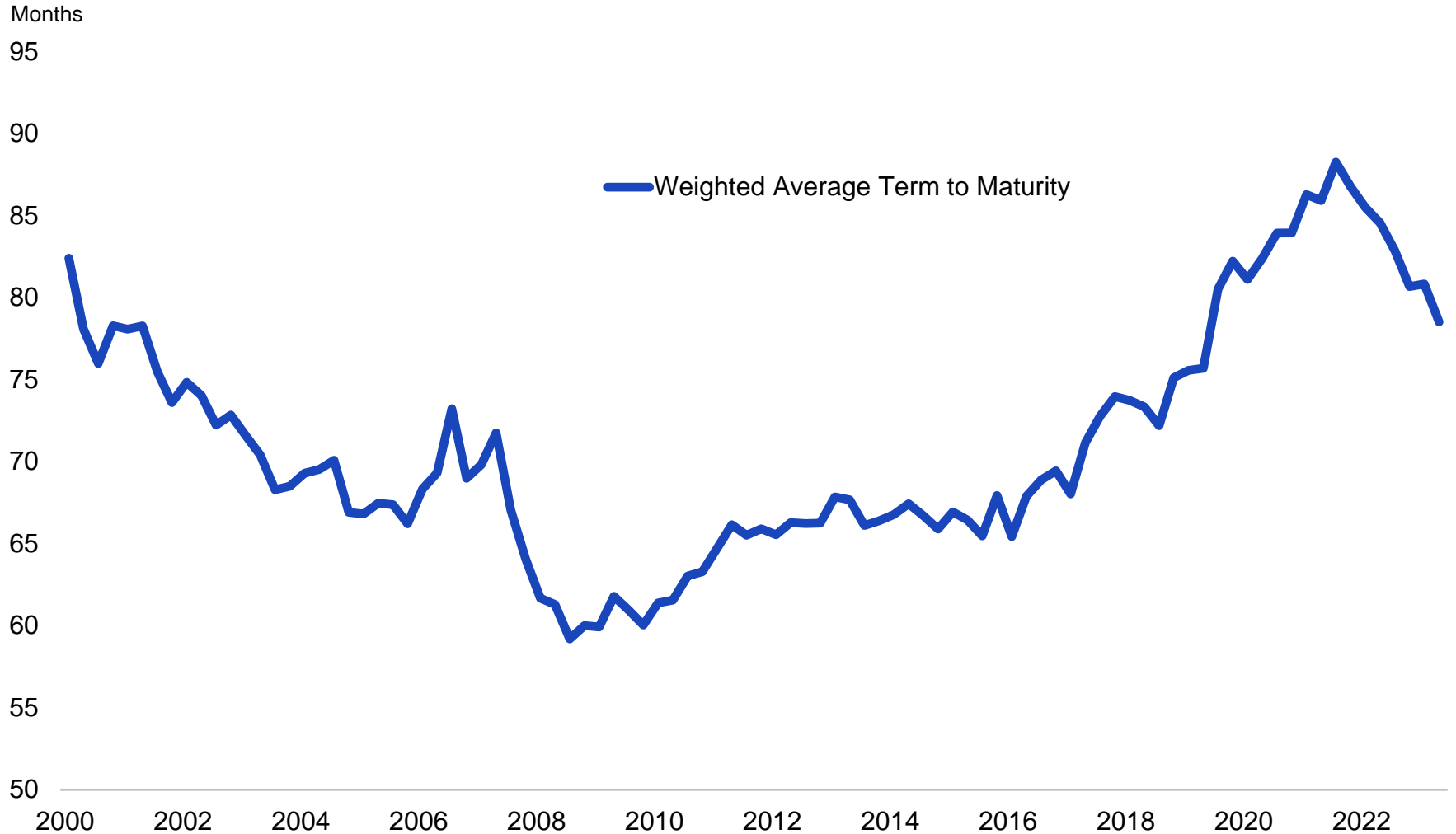
# Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



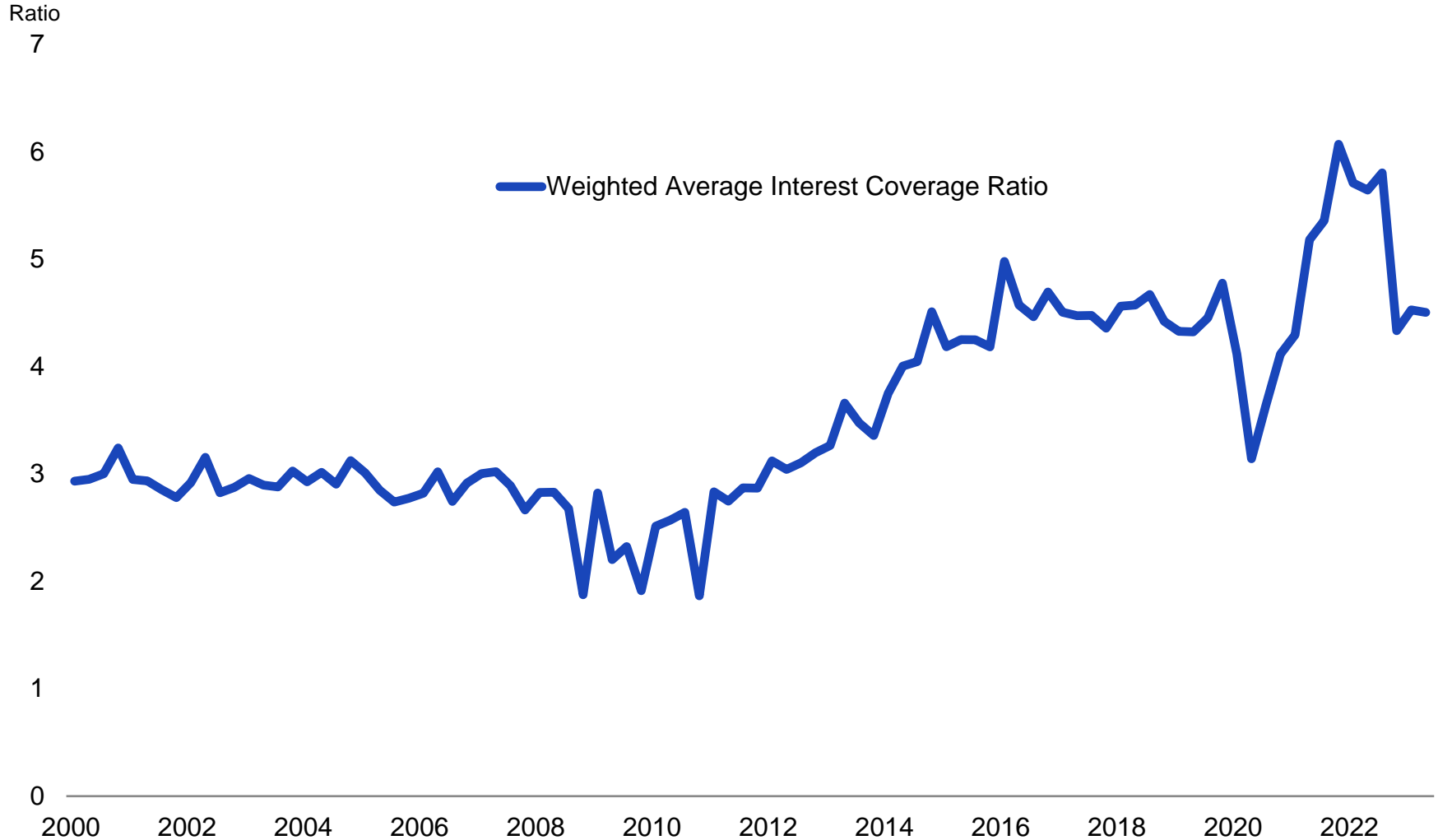
# Weighted Average Term to Maturity

All listed U.S. equity REITs



# Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Note: A coverage ratio was used for Vornado in 2019:Q2 that excludes proceeds from a \$2.6 billion sale.



# Distribution of Interest Coverage Ratios Across REITs

All listed U.S. equity REITs

Percent of REITs

15

10

5

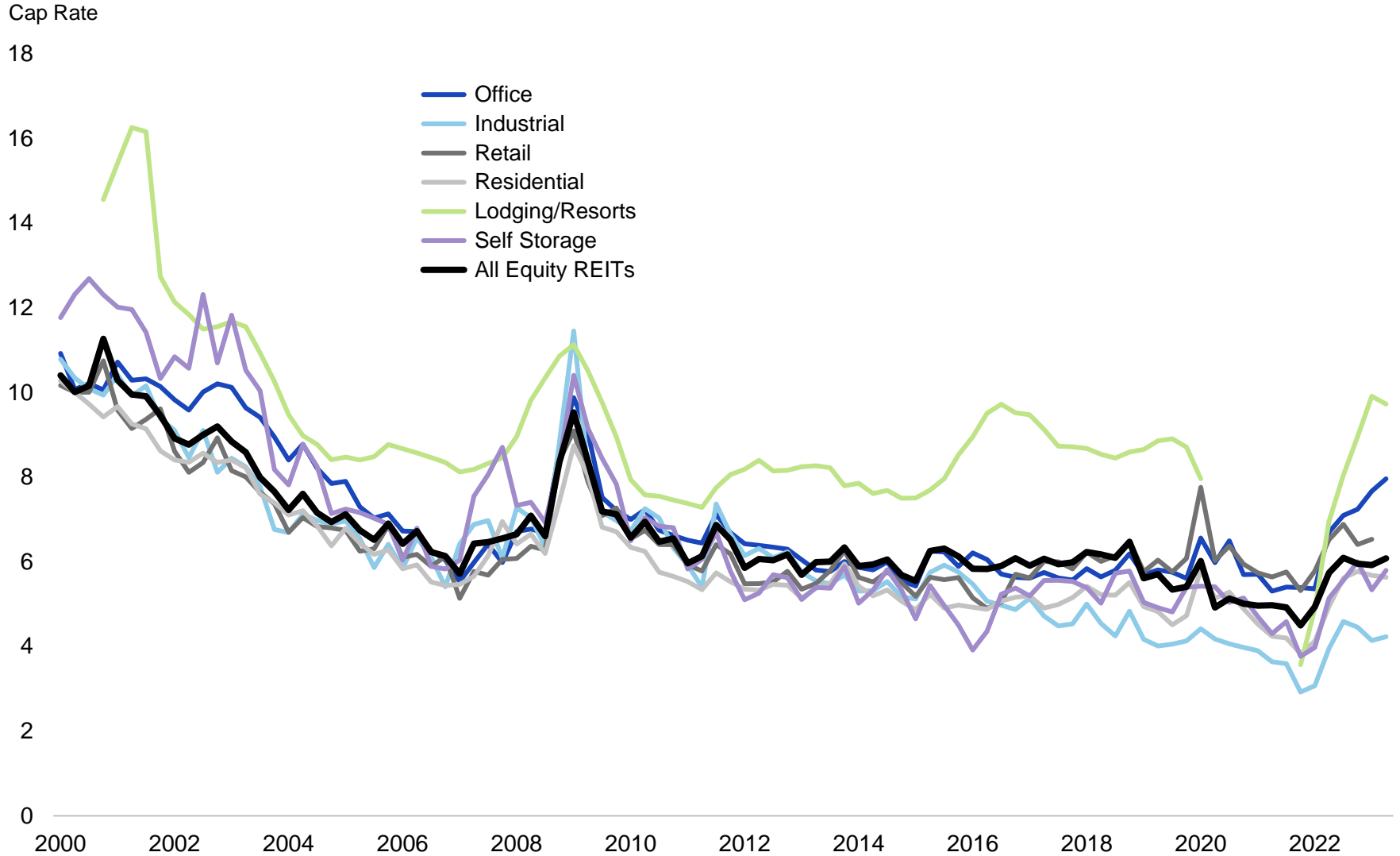
0

< 0   0 - 0.5   0.5 - 1.0   1.0 - 1.5   1.5 - 2.0   2.0 - 2.5   2.5 - 3.0   3.0 - 3.5   3.5 - 4.0   4.0 - 4.5   4.5 - 5.0   5.0 - 5.5   5.5 - 6.0   6.0 - 6.5   6.5 - 7.0   7.0 - 7.5   7.5 - 8.0   8.0 - 8.5   8.5 - 9.0   > 9.0

Coverage Ratio

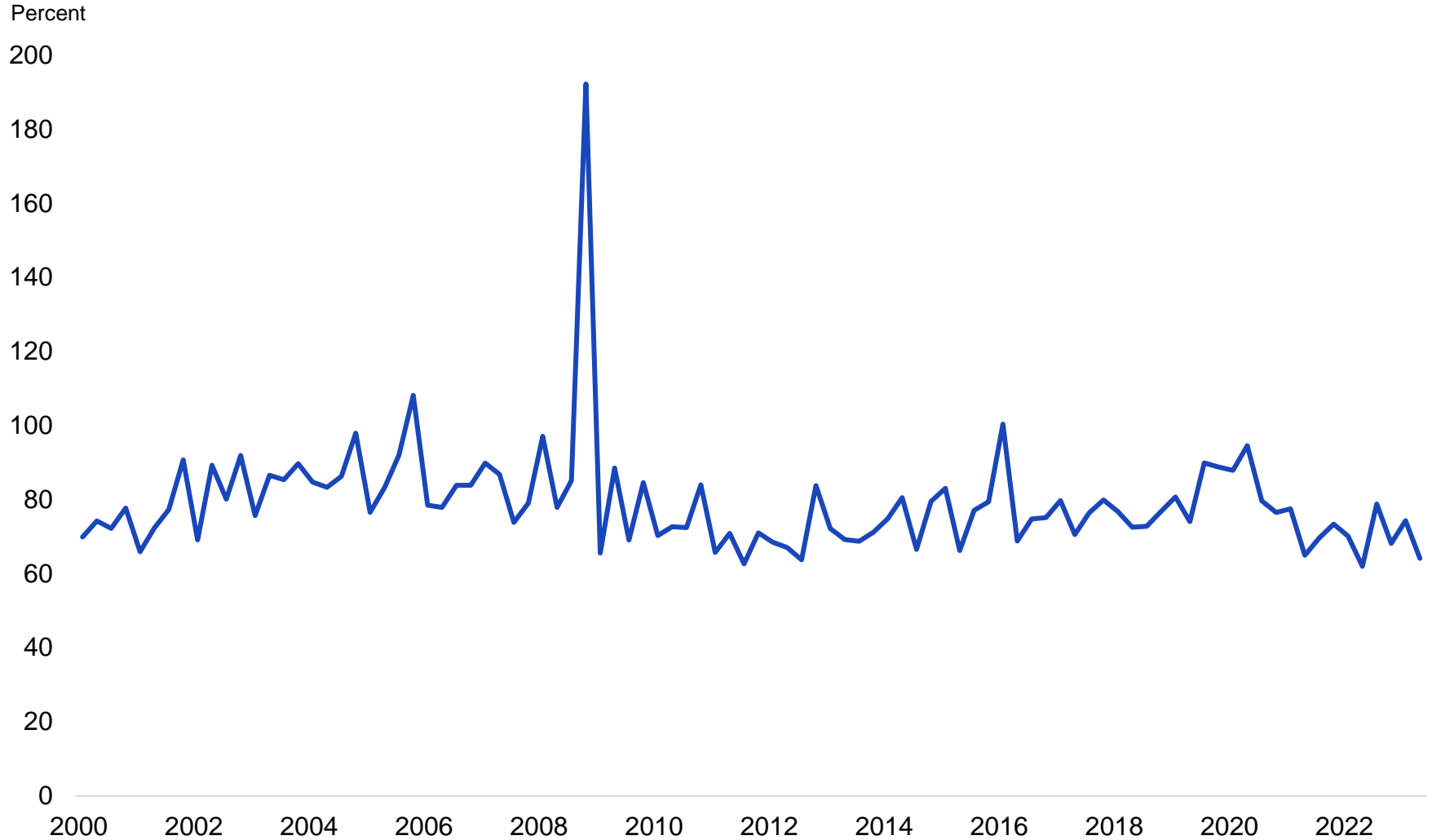
# Implied Cap Rate

## All Equity REITs



# Dividend Payout

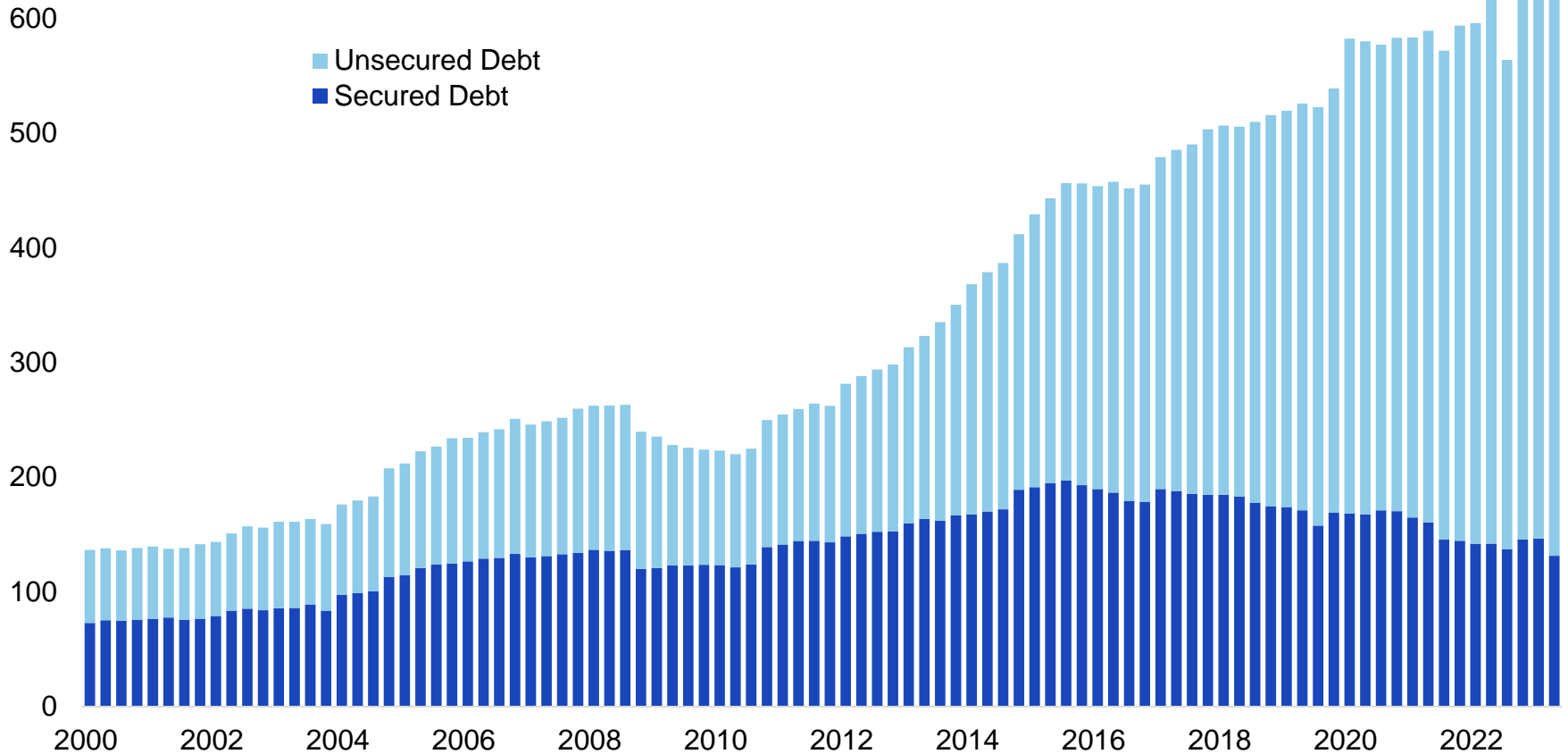
## All Equity REITs



# Secured and Unsecured Debt

## All Equity REITs

\$ Billions  
700



# Unsecured Debt

All Equity REITs

Percent

90

80

70

60

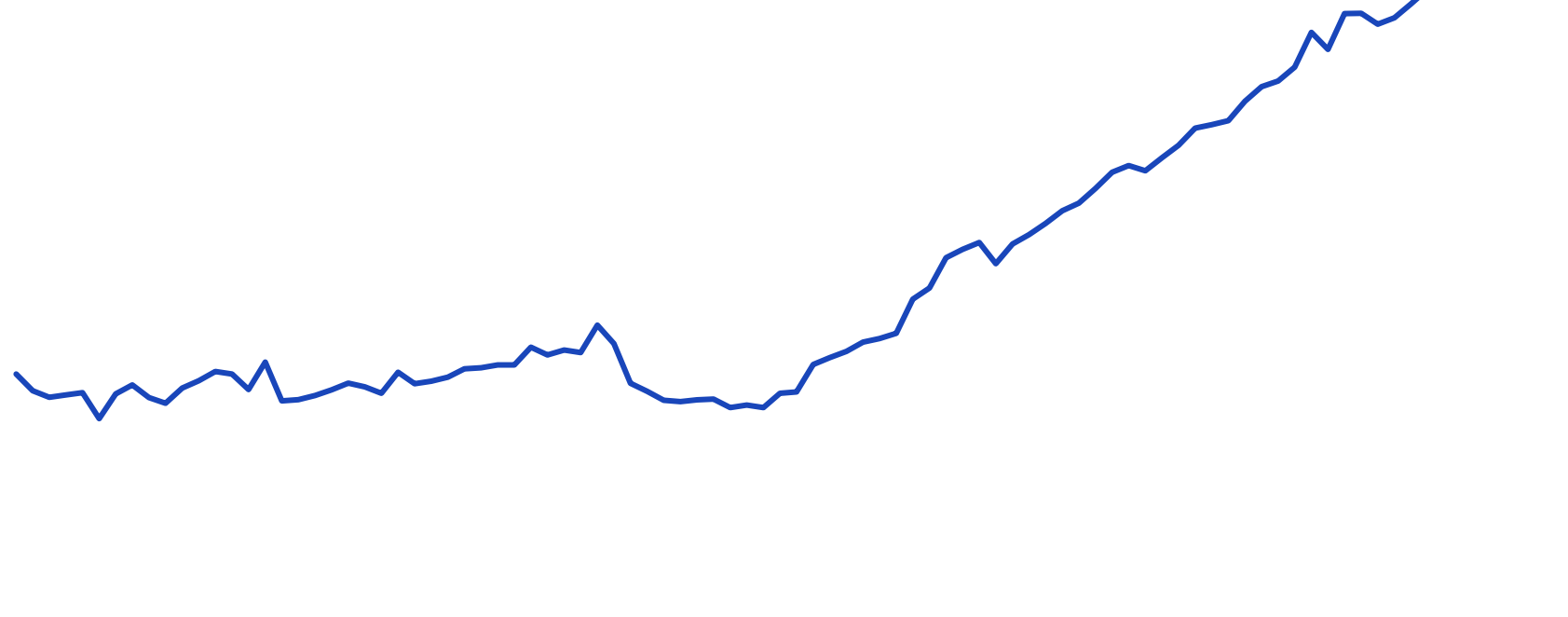
50

40

30

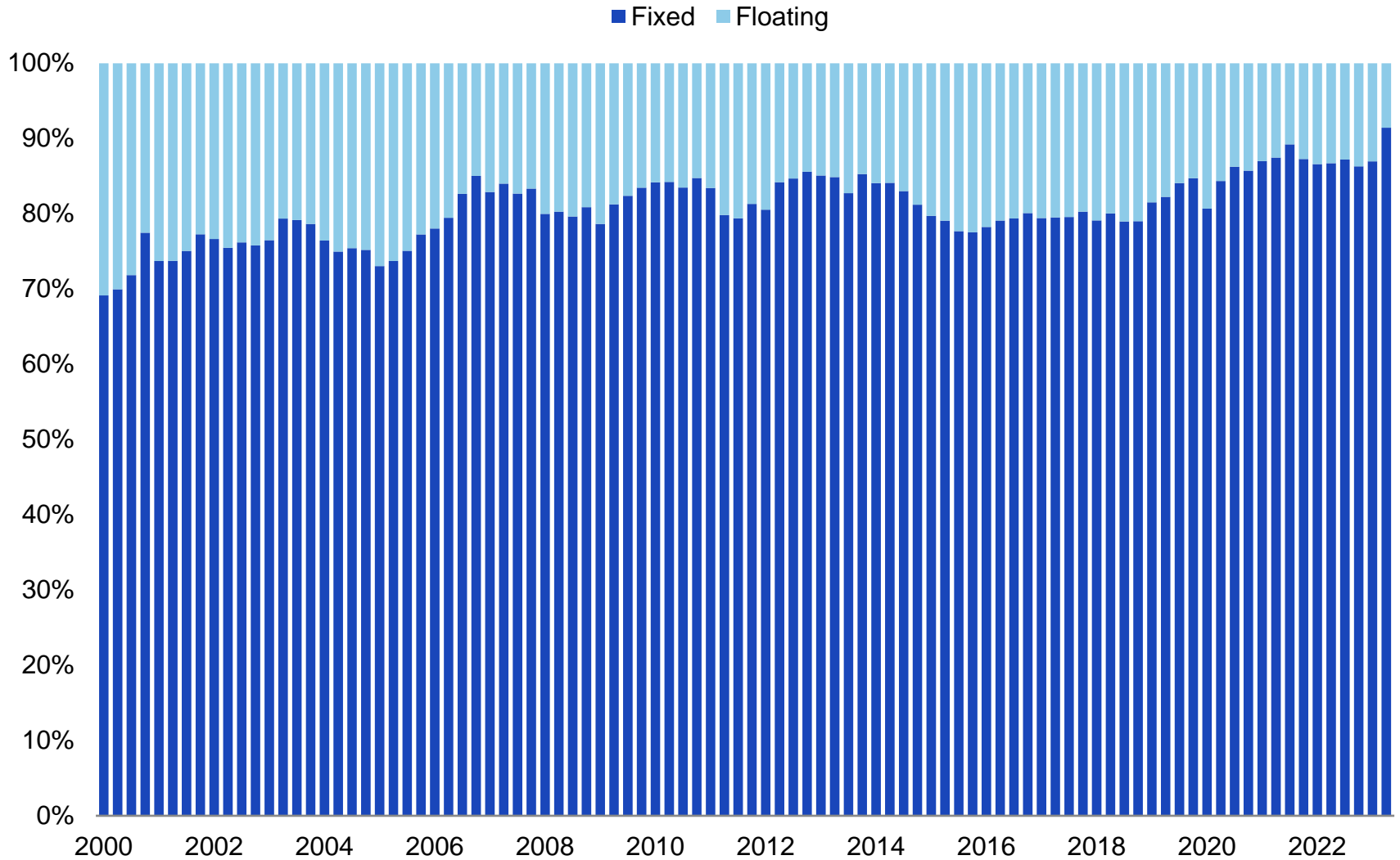
2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.



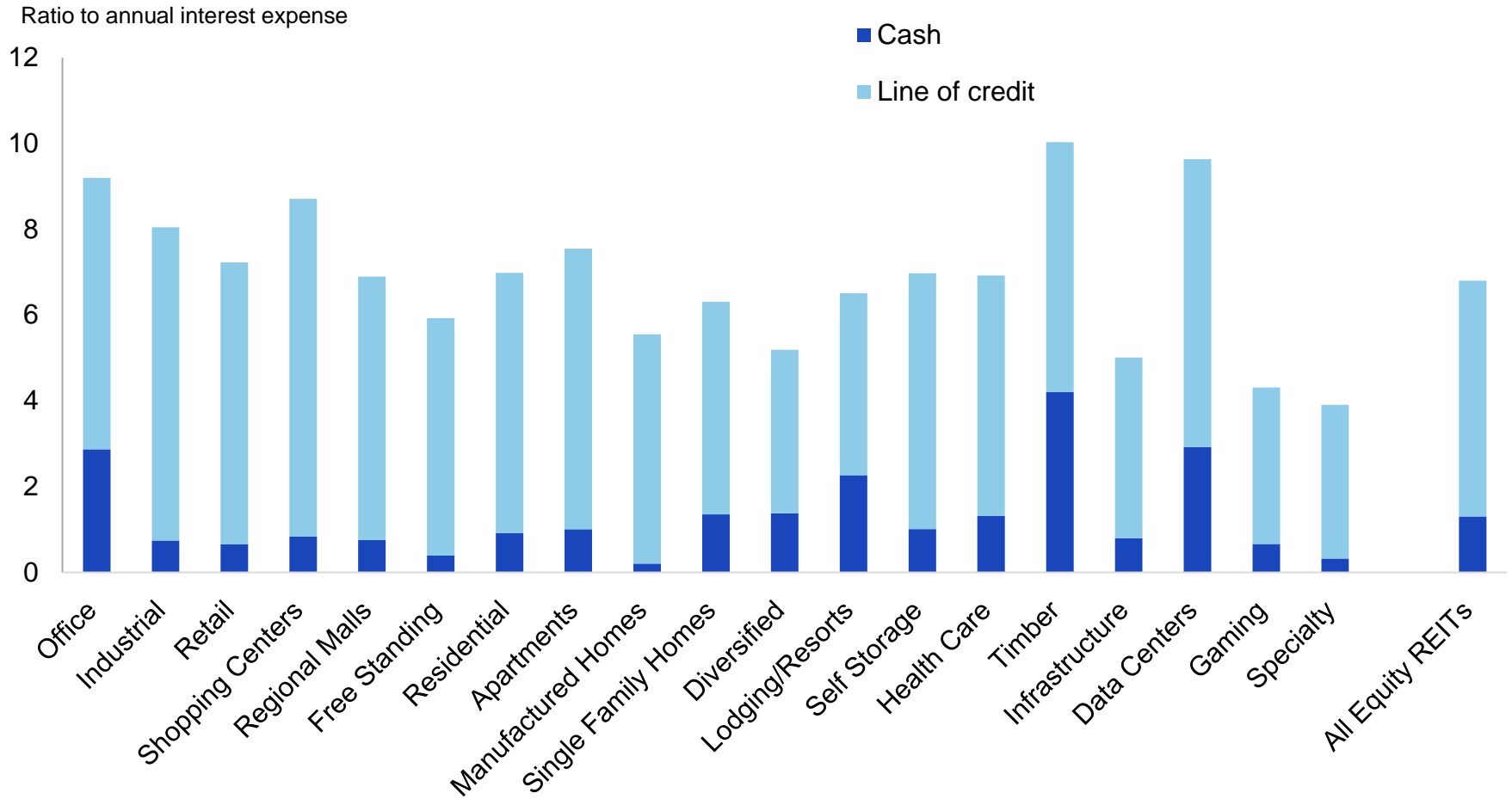
# Fixed and Floating Rate Debt

All Equity REITs



# Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2023:Q2.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

# Contact

**If you have any questions, please contact the team**

**Edward F. Pierzak, Ph.D.**

SVP, Research

direct: 202-739-9429

[epierzak@nareit.com](mailto:epierzak@nareit.com)

**Nareit**

1875 I Street, NW, Suite 500

Washington, D.C. 20006-5413

reit.com