

REIT Performance 2024 Q1

(published June, data presented in percent unless stated otherwise)

Total Returns and Dividends ¹	05/2024	04/2024	03/2024	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	YTD	2023	2022
All Equity REITs	5.3	-7.9	1.8	-1.3	18.0	-8.3	1.2	1.7	-4.3	11.4	-24.9
Mortgage REITs	3.1	-5.8	4.4	-0.7	9.5	-2.2	10.7	-2.8	-3.5	15.3	-26.6
S&P 500	5.0	-4.1	3.2	10.6	11.7	-3.3	8.7	7.5	11.3	26.3	-18.1
Global											
FTSE EPRA Nareit Developed North America	4.6	-7.1	2.0	-0.6	15.8	-7.2	2.5	2.7	-3.5	13.0	-24.8
FTSE EPRA Nareit Developed Asia	-1.5	-4.2	6.2	0.0	8.7	-4.2	-3.2	-1.4	-5.7	-0.6	-11.0
FTSE EPRA Nareit Developed Europe	7.3	-2.7	8.4	-4.8	26.8	1.3	-2.7	-2.8	-0.7	21.5	-40.4
FTSE EPRA Nareit Emerging Real Estate	0.7	-0.1	-0.1	-4.3	5.9	-3.1	-2.2	-2.5	-3.7	-2.1	-12.4
Sectors											
Telecommunications	11.0	-12.3	-0.5	-8.8	30.6	-15.6	-7.8	-3.2	-11.1	-1.5	-28.6
Residential	2.5	-0.8	4.0	0.3	9.5	-10.0	7.1	2.0	2.0	7.7	-31.3
Industrial	7.8	-18.9	-0.5	-2.5	17.1	-6.9	-0.6	9.9	-14.8	19.2	-28.6
Retail	3.0	-4.6	4.3	0.6	21.4	-8.4	0.9	-1.5	-1.2	10.6	-13.3
Data Centers	6.7	-10.2	-5.0	4.7	11.8	-2.5	11.6	7.0	0.4	30.1	-28.0
Health Care	9.8	0.9	3.6	-1.1	10.5	-4.4	7.7	0.1	9.5	13.9	-22.2
Office	0.9	-6.9	4.6	-0.5	23.5	-1.5	-0.4	-15.9	-6.5	2.0	-37.6
Self Storage	6.2	-9.9	4.4	-4.8	23.5	-12.2	-3.5	13.2	-9.0	18.5	-26.7
Specialty	2.6	-3.6	5.1	11.5	22.5	-5.4	2.2	3.3	10.3	22.3	-0.8
Diversified	2.2	-4.2	3.2	-10.4	20.4	-13.9	-10.0	-0.9	-12.3	-7.6	-15.7
Lodging/Resorts	-2.8	-8.2	0.8	5.6	22.9	-3.6	1.5	3.0	-5.7	23.9	-15.3
Gaming	1.8	-5.0	1.5	-5.2	10.7	-5.7	N/A	N/A	-8.3	N/A	N/A
Timberland	1.1	-15.1	3.9	2.9	14.2	-8.7	8.8	2.2	-11.8	15.9	-19.5

Dividend Yield	05/2024	04/2024	03/2024	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	YTD	2023	2022
All Equity REITs	4.2	4.4	4.1	4.1	3.9	4.4	4.1	4.1	4.2	3.9	4.0
Equity REITs	4.3	4.4	4.1	4.1	4.0	4.5	4.2	4.3	4.3	4.0	4.2
Mortgage REITs	12.5	12.8	12.0	12.0	11.5	12.7	11.9	13.3	12.5	11.5	13.4
S&P 500	1.3	1.4	1.4	1.4	1.6	1.5	1.6	1.7	1.4	1.7	1.2

Equity REIT Operational Performance ²	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	YTD	2023	2022
FFO Growth (% , 4 quarter change)³	1.0	1.5	-0.1	3.4	3.5	1.0	2.1	17.2
Telecommunications	7.8	13.1	-4.9	-11.3	-16.8	7.8	-6.6	13.9
Residential	6.8	9.9	4.1	8.5	5.2	6.8	6.9	18.5
Industrial	12.0	-6.8	-2.4	29.9	-1.9	12.0	4.5	12.3
Retail	8.5	2.4	4.4	-0.9	2.1	8.5	2.0	19.8
Data Centers	-2.8	19.0	9.8	1.1	15.0	-2.8	11.0	-10.0
Health Care	-59.7	-9.2	10.6	21.1	-7.7	-59.7	4.2	4.2
Office	7.4	-11.2	-8.6	-10.1	10.0	7.4	-5.5	5.1
Self Storage	2.6	3.9	-7.9	-12.9	4.2	2.6	-3.7	27.1
Specialty	7.8	-10.3	-10.3	-45.9	-5.0	7.8	-18.9	29.8
Diversified	3.6	-23.6	-33.0	-10.0	-0.7	3.6	-17.1	-4.7
Lodging/Resorts	5.7	2.5	-7.0	-9.6	71.1	5.7	5.8	572.7
Gaming	7.8	18.0	41.4	455.6	84.0	7.8	73.8	14.2
Timberland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOI Growth (% , 4 quarter change)	2.8	1.9	5.1	0.6	2.8	2.8	2.6	11.6
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Occupancy (quarterly)	93.2	93.2	93.5	93.6	93.6	93.2	93.2	93.7
Industrial	96.1	96.8	96.9	97.0	97.4	96.1	96.8	97.8
Retail	96.6	96.7	96.5	96.5	96.4	96.6	96.7	96.6
Apartment	95.8	95.4	95.6	95.6	95.8	95.8	95.4	95.8
Office	87.7	88.1	88.0	88.5	88.7	87.7	88.1	89.5

Leverage and Interest Expense								
Debt to Book Assets	49.5	49.5	49.2	49.5	49.4	49.5	49.5	48.9
Debt to Market Assets	33.8	33.3	36.7	34.8	34.4	33.8	33.3	34.2
Interest Expense to Net Operating Income	21.8	22.7	22.0	21.3	21.0	21.8	22.7	20.4
Weighted Average Term to Maturity on Debt (months)	76.3	76.3	77.5	79.7	80.8	76.3	76.3	80.7

Cap Rates	5.8	5.7	6.4	6.1	5.9	5.8	5.7	6.0
Price/FFO (ratio)	16.2	16.6	14.2	15.5	15.8	16.2	16.6	15.8

Green Street Advisors' Premium to NAV⁴	1.5	6.0	20.1	-9.5	3.2	1.5	6.0	-12.1
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Macroeconomy ⁵	2024Q1	2023Q4	2023Q3	2023Q2	2023Q1	YTD	2023	2022
GDP (% , annualized growth)	1.6	3.4	4.9	2.1	2.2	0.4	0.7	5.4
Unemployment Rate	3.8	3.7	3.8	3.6	3.5	3.8	3.7	3.5
Payroll Employment Growth (000)	807	637	640	821	915	807	3,013	4,528
Core Inflation (% , 12 month change)	3.8	3.9	4.1	4.9	5.6	1.1	3.9	5.7
Consumer Price Index (% , 12 month change)	3.5	3.4	3.7	3.0	5.0	3.5	3.4	6.5

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