



## REIT Industry Fact Sheet

Data as of April 30, 2024, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

### Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.238 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.181 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 193 REITs are in the FTSE Nareit All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.061 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 April 30, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	-8.98	-9.11	<b>6.04</b>	-2.22	4.52	0.92
1-Year	-0.34	-0.82	22.66	13.32	<b>29.08</b>	13.25
3-Year	-3.16	-2.87	<b>8.06</b>	-3.18	4.71	5.87
5-Year	1.90	2.31	13.19	5.83	<b>15.07</b>	9.61
10-Year	5.50	5.74	12.41	7.22	<b>15.44</b>	11.10
15-Year	10.70	10.99	14.61	11.27	<b>15.88</b>	13.46
20-Year	7.48	8.00	10.01	7.94	<b>11.06</b>	9.38
25-Year	8.49	<b>8.87</b>	7.44	7.69	7.54	5.14
30-Year	8.64	8.99	10.46	8.56	<b>10.74</b>	8.07
35-Year	8.64	9.33	10.58	8.89	<b>10.84</b>	8.17
40-Year	8.48	9.81	11.53	9.29	10.93	9.08
45-Year	9.80	11.04	<b>11.94</b>	10.47	11.16	8.79
50-Year	10.03	11.55	11.47	-	10.95	7.92
1972 - 2024	8.93	<b>10.83</b>	10.82	-	8.23	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: 4.76%
- FTSE Nareit All Equity REITs: 4.40%
- S&P 500: 1.39%

- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

# Nareit<sup>®</sup>

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Data as of April 30, 2024, except where noted.

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### Leverage and Coverage Ratios

(Data as of 2023: Q4)

#### Equity REITs

- . Debt Ratio: 33.2%
- . Coverage Ratio: 4.1x

### Average Daily Dollar Trading Volume

- . April 2024: \$8.0 billion
- . April 2019: \$6.5 billion
- . April 2014: \$5.1 billion

### Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	773
Secondary Common	13	3,662
Secondary Preferred	5	640
Secondary Debt	36	15,595
ATM	-	-
Total	55	20,670

# Exhibit 1

## Investment Performance:

### FTSE Nareit U.S. Real Estate Index Series

April 30, 2024

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
2024	-8.98	-10.10	4.76	-9.00	-10.11	4.75	-9.48	-10.48	4.43	-9.11	-10.14	4.40	-7.20	-8.27	4.44	-6.39	-9.50	12.81
<b>Quarter (including current quarter to date)</b>																		
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-7.80	-7.98	4.76	-7.83	-8.00	4.75	-8.24	-8.39	4.43	-7.91	-8.07	4.40	-7.01	-7.14	4.44	-5.78	-6.24	12.81
<b>Month</b>																		
2023: Nov	11.92	11.70	4.51	11.97	11.75	4.49	12.20	12.01	4.12	11.86	11.66	4.14	10.56	10.34	4.29	14.36	13.93	12.62
Dec	8.88	8.00	4.25	8.84	7.96	4.24	8.47	7.64	3.88	8.86	8.05	3.92	9.92	9.10	4.02	8.28	5.96	11.52
2024: Jan	-4.83	-4.93	4.46	-4.83	-4.92	4.45	-4.66	-4.73	4.09	-4.86	-4.95	4.12	-4.15	-4.25	4.19	-4.08	-4.37	12.27
Feb	1.78	1.62	4.38	1.82	1.65	4.38	1.98	1.82	4.02	1.93	1.76	4.04	2.03	1.84	4.12	-0.76	-1.00	12.40
Mar	1.92	1.12	4.39	1.88	1.09	4.38	1.48	0.73	4.07	1.78	1.05	4.06	2.06	1.30	4.13	4.38	1.94	12.01
Apr	-7.80	-7.98	4.76	-7.83	-8.00	4.75	-8.24	-8.39	4.43	-7.91	-8.07	4.40	-7.01	-7.14	4.44	-5.78	-6.24	12.81
<b>Week (including current week to date)</b>																		
28-Mar-24	2.46	2.11	4.39	2.45	2.10	4.38	2.40	2.13	4.07	2.46	2.19	4.06	2.54	2.22	4.13	2.25	0.13	12.01
5-Apr-24	-3.07	-3.09	4.53	-3.07	-3.09	4.52	-2.99	-3.00	4.19	-3.08	-3.09	4.19	-2.96	-2.98	4.25	-2.78	-2.95	12.38
12-Apr-24	-2.41	-2.50	4.63	-2.42	-2.51	4.62	-2.55	-2.65	4.29	-2.37	-2.46	4.28	-1.99	-2.02	4.34	-3.47	-3.56	12.84
19-Apr-24	-2.95	-2.96	4.77	-2.97	-2.98	4.77	-3.24	-3.24	4.44	-3.10	-3.11	4.42	-2.99	-3.00	4.47	0.11	0.10	12.82
26-Apr-24	1.13	1.13	4.72	1.14	1.14	4.71	1.08	1.08	4.39	1.11	1.11	4.37	1.38	1.38	4.41	1.91	1.90	12.58
30-Apr-24	-0.69	-0.75	4.76	-0.70	-0.76	4.75	-0.76	-0.82	4.43	-0.66	-0.72	4.40	-0.59	-0.65	4.44	-1.59	-1.78	12.81
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	-0.34	-4.76		-0.42	-4.82		-2.01	-6.00		-0.82	-4.88		1.94	-2.31		9.30	-3.17	
3-Year	-3.16	-6.88		-3.10	-6.82		-2.76	-6.23		-2.87	-6.29		-0.94	-4.55		-7.80	-17.58	
5-Year	1.90	-1.98		1.95	-1.94		2.96	-0.67		2.31	-1.28		2.69	-1.09		-4.25	-13.98	
10-Year	5.50	1.31		5.52	1.31		6.15	2.28		5.74	1.91		5.49	1.50		2.08	-8.23	
15-Year	10.70	6.11		10.66	6.04		11.01	6.73		10.99	6.93		10.80	6.61		6.53	-4.94	
20-Year	7.48	2.71		7.39	2.60		8.16	3.76		8.00	3.72		7.87	3.48		0.65	-10.12	
25-Year	8.49	3.06		8.42	2.97		-	-		8.87	3.87		8.76	3.68		4.19	-7.37	
30-Year	8.64	2.87		8.58	2.80		-	-		8.99	3.64		8.90	3.48		5.04	-6.23	
35-Year	8.64	2.21		8.59	2.15		-	-		9.33	3.45		9.25	3.32		4.58	-6.99	
40-Year	8.48	1.62		8.43	1.57		-	-		9.81	3.56		9.75	3.45		4.01	-7.48	
45-Year	9.80	2.44		9.76	2.70		-	-		11.04	4.20		10.98	4.10		5.33	-6.31	
50-Year	10.03	2.38		9.99	2.93		-	-		11.55	4.46		11.49	4.36		5.78	-5.85	

Source: FTSE™, Nareit®.

Notes:

<sup>1</sup> The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

## Exhibit 2 Investment Performance by Property Sector and Subsector

April 30, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	April	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	-7.91	-9.11	4.40	1,180,942,172	1,208,483,719
FTSE Nareit Equity REITs	130	13.73	-7.01	-7.20	4.44	1,009,105,807	1,036,528,237
Industrial	11	19.15	-18.87	-20.90	3.86	140,419,805	143,434,775
Office	19	2.03	-6.91	-7.37	5.41	60,191,309	63,595,705
Retail	28	10.57	-4.60	-4.01	5.23	179,739,122	188,161,795
Shopping Centers	16	12.04	-2.88	-5.79	4.55	63,187,505	64,606,724
Regional Malls	3	29.94	-10.81	-0.95	5.54	49,572,635	56,344,043
Free Standing	9	-1.54	-1.16	-4.54	5.62	66,978,981	67,211,028
Residential	19	7.66	-0.79	-0.50	3.79	180,677,570	187,004,528
Apartments	14	5.87	2.26	2.72	4.07	120,690,366	124,290,738
Manufactured Homes	3	2.48	-10.17	-14.50	3.36	26,132,753	26,960,624
Single Family Homes	2	20.63	-3.49	0.79	3.14	33,854,452	35,753,166
Diversified	12	-7.59	-4.18	-14.18	7.49	23,610,132	24,551,406
Lodging/Resorts	12	23.92	-8.20	-3.03	4.12	36,549,903	36,955,085
Health Care	14	13.94	0.86	-0.27	4.66	111,826,826	112,602,712
Self Storage	4	18.49	-9.90	-14.26	4.80	85,961,888	88,892,147
Timberland	3	15.91	-15.14	-12.69	3.02	29,679,772	29,774,946
Telecommunications	4	-1.52	-12.27	-19.97	4.43	142,156,594	142,180,536
Data Centers	2	30.08	-10.16	-5.92	2.83	108,509,216	109,381,956
Gaming	2	54.83	-5.02	-9.93	6.17	40,945,472	42,205,300
Specialty	7	22.28	-3.62	7.43	4.28	40,674,565	40,687,878
FTSE Nareit Mortgage REITs	32	15.35	-5.78	-6.39	12.81	51,866,079	52,154,534
Home Financing	15	13.01	-4.63	-1.69	13.25	30,520,053	30,520,583
Commercial Financing	17	18.48	-7.49	-12.68	12.14	21,346,026	21,633,951

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)

April 30, 2024

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
2024	21,743.39	-9.11	10,951.66	6.04	93,479.04	0.92	10,572.20	-2.22	19,032.27	4.52	4.69	0.81
<b>Quarter (including current quarter to date)</b>												
2022: Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Q2	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
<b>Month</b>												
2023: Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
Nov	21,976.12	11.86	9,879.02	9.13	88,279.19	9.15	9,635.26	9.05	17,246.38	10.83	4.37	-0.51
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Apr	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
<b>Historical (compound annual rates)</b>												
1-Year		-0.82		22.66		13.25		13.32		29.08		
3-Year		-2.87		8.06		5.87		-3.18		4.71		
5-Year		2.31		13.19		9.61		5.83		15.07		
10-Year		5.74		12.41		11.10		7.22		15.44		
15-Year		10.99		14.61		13.46		11.27		15.88		
20-Year		8.00		10.01		9.38		7.94		11.06		
25-Year		8.87		7.44		5.14		7.69		7.54		
30-Year		8.99		10.46		8.07		8.56		10.74		
35-Year		9.33		10.58		8.17		8.89		10.84		
40-Year		9.81		11.53		9.08		9.29		10.93		
45-Year		11.04		11.94		8.79		10.47		11.16		
50-Year		11.55		11.47		7.92		-		10.95		

Source: Nareit®, FactSet.

<sup>1</sup>Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

April 30, 2024

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)		
<b>Annual Totals (including current year to date)</b>											
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	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	80	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	55	20,670	1	773	13	3,662	5	640	-	36	15,595
<b>Quarterly Totals</b>											
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	44	17,588	1	773	13	3,662	3	210	-	27	12,944
Q2	11	3,082	0	0	0	0	2	430	-	9	2,652
<b>Monthly Totals</b>											
2022: Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750
Oct	2	347	0	0	1	11	0	0	-	1	336
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750
2024: Jan	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652

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

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