National Association of Realtors Commercial Real Estate Forecast Summit

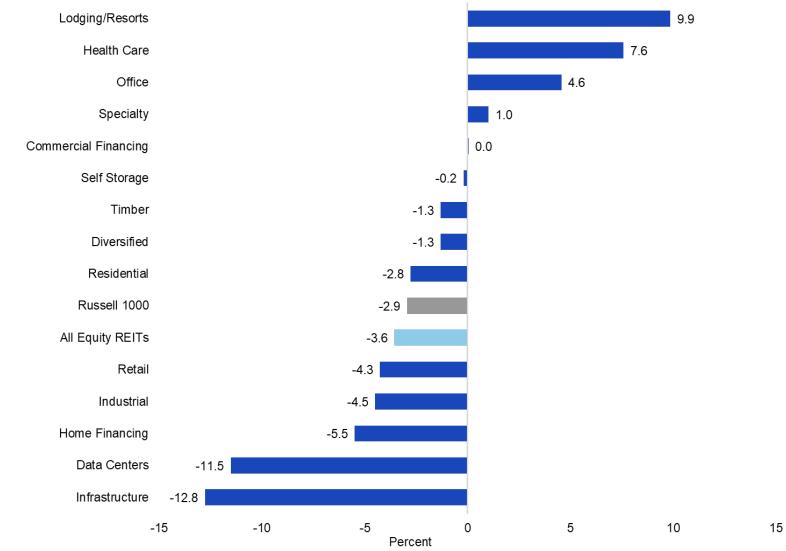
March 2022





U.S. REIT Property Sector Performance

YTD Total Returns as of March 29, 2022

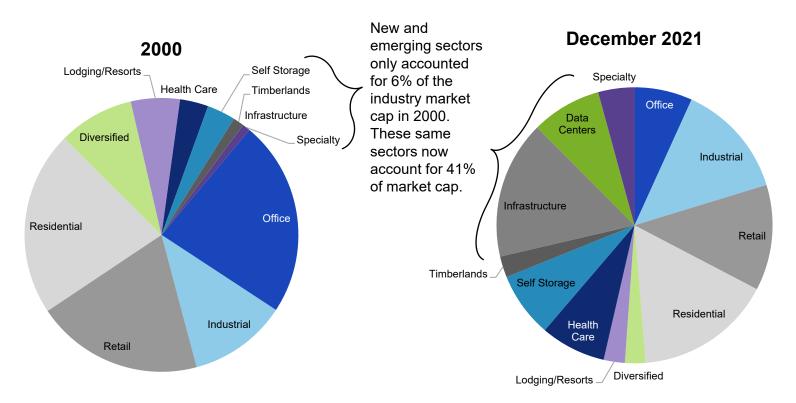


Nareit.

Source: Nareit analysis of returns from FactSet December 31, 2021 to March 29, 2022.

REIT Sectors over Time

Listed REIT property ownership has become more diverse over time



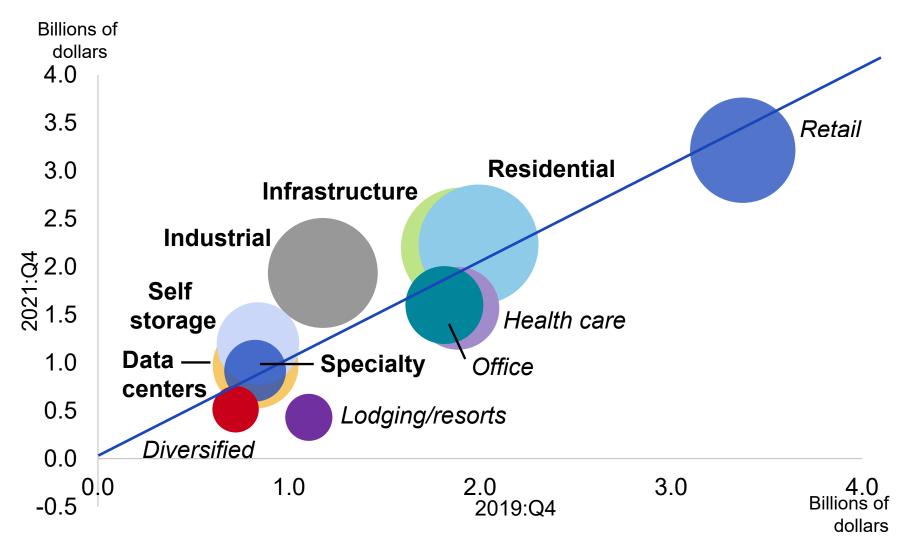
- Historically, the dominant property sectors offering the largest scale and investment opportunity included retail centers, apartment buildings, office buildings, and industrial warehouses.
- The industry has expanded to include property types reflecting the evolution of the changing U.S. economy and providing investors with a broader opportunity set.

Source: FactSet, Nareit

New Sectors includes cell tower, data center, self storage, timberlands, single family home, and farmland REITs. All Other includes all other sectors in the FTSE Nareit All Equity REITs index. Data as of December 31, 2021.

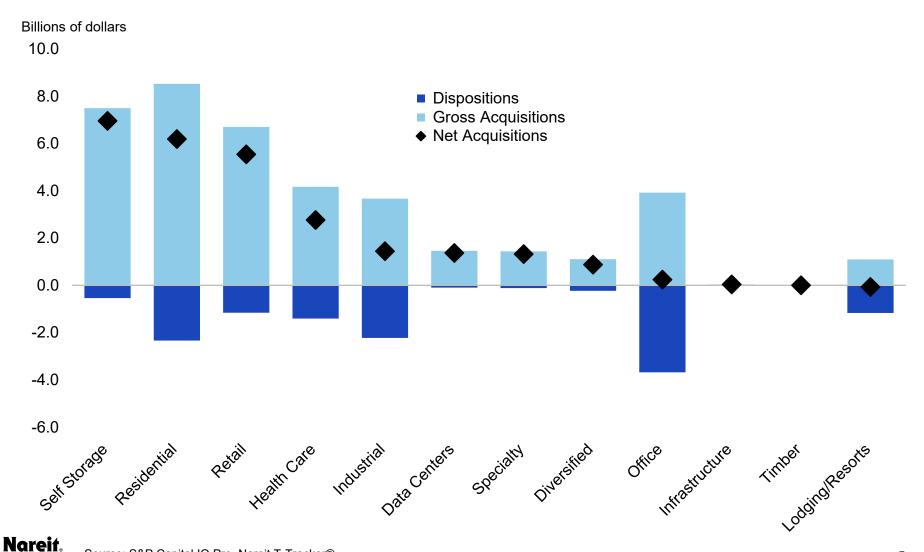
T-Tracker FFO by Property Sector

FFO in 2021:Q4 was above 2019:Q4 in six property sectors, but below in five sectors

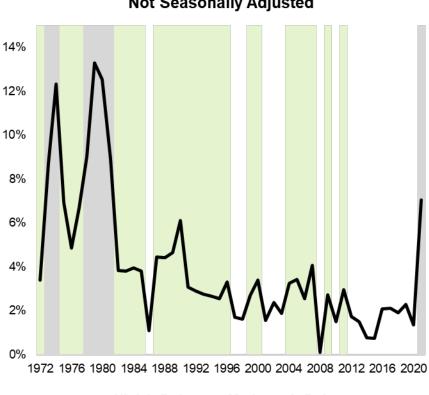


Acquisitions and Dispositions by Sector

Fourth quarter of 2021



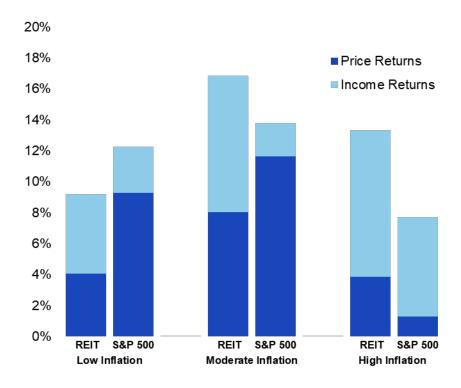
REIT Performance At Different Inflation Levels



Annual Inflation Rate, All Urban Consumers, Not Seasonally Adjusted



REIT Returns Compared to S&P 500 Returns During Different Inflation Periods

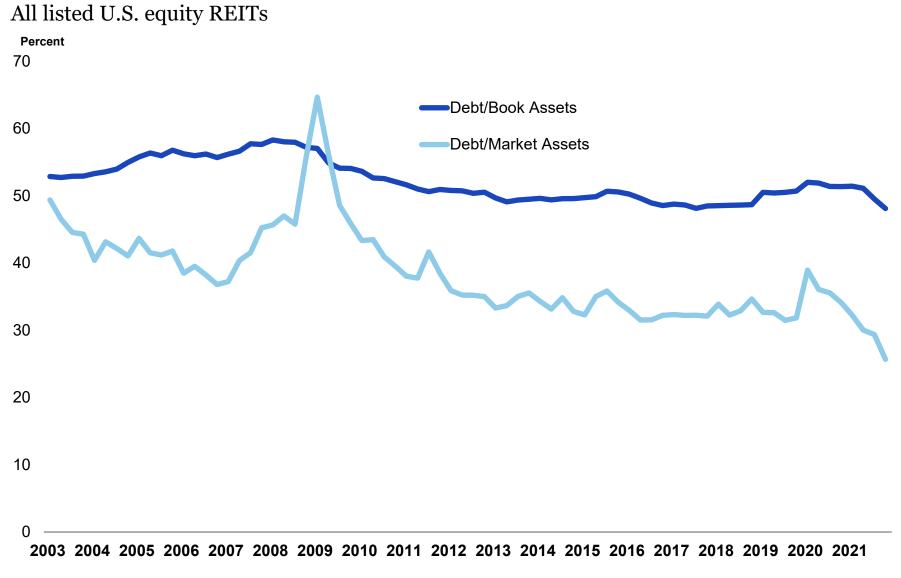


- The U.S. has not had periods of high inflation since the 1970s and 80s when it was as high as 13% annually
- During periods of high inflation, REITs' total return was higher than the S&P 500 while having comparable returns in periods of low and moderate inflation

Noreif. Note: Low inflation includes the years where inflation was 2.5% or lower, moderate inflation is between 2.5% and 7.0% (one standard deviation over the average), and high inflation is for years with inflation of 7.0% and higher.

Source: Nareit analysis of prices for the FTSE Nareit All Equity REIT Index and S&P 500 Index; 1972-2021; inflation measured for all items, all urban consumers.

Debt to Total Assets



Nareit.

Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2021:Q4.