

## **REIT Bond Offerings (2019)**

**January 27, 2020**

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Philadelphia, PA

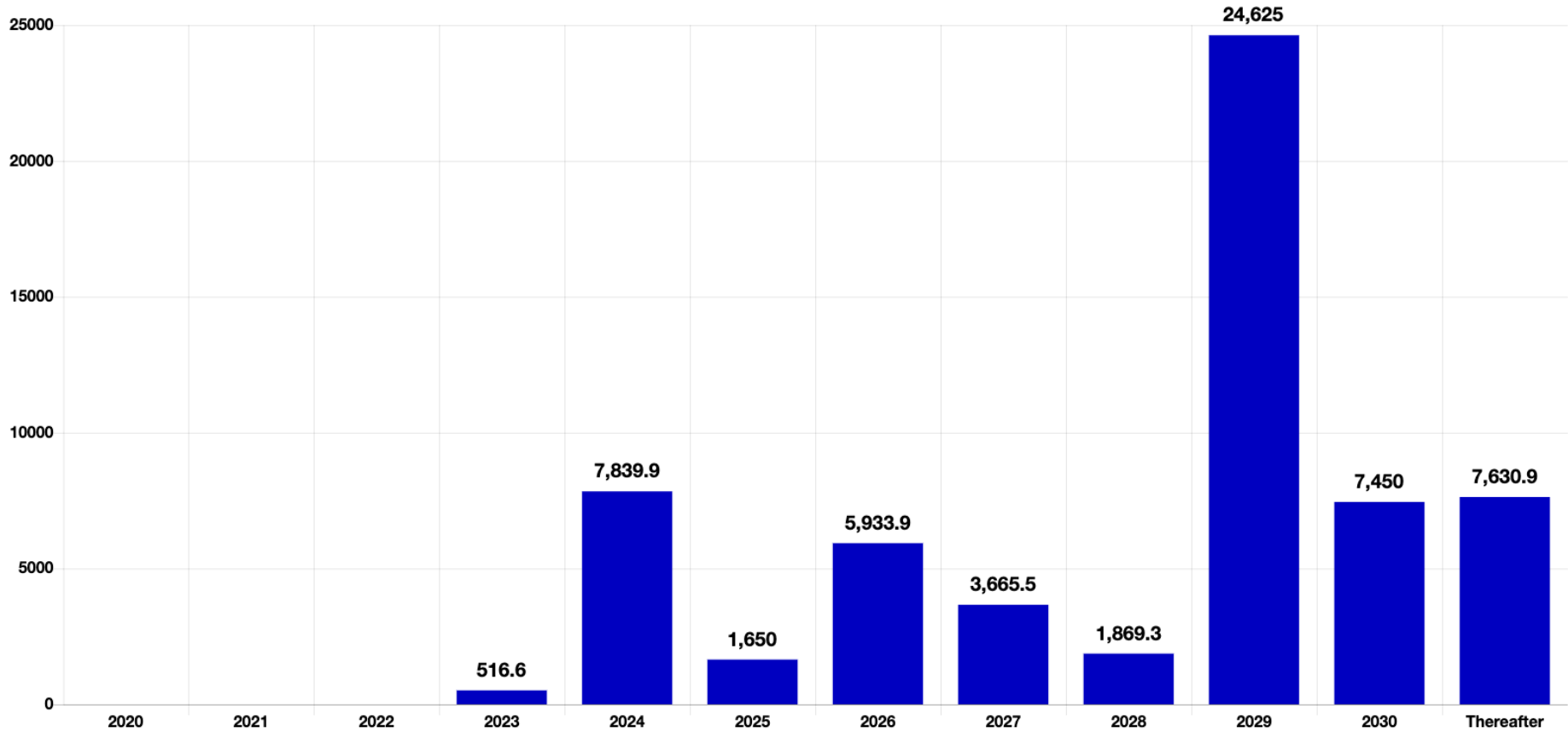
# REIT/BASE

## REIT Bond Offerings (2019) - Market Summary

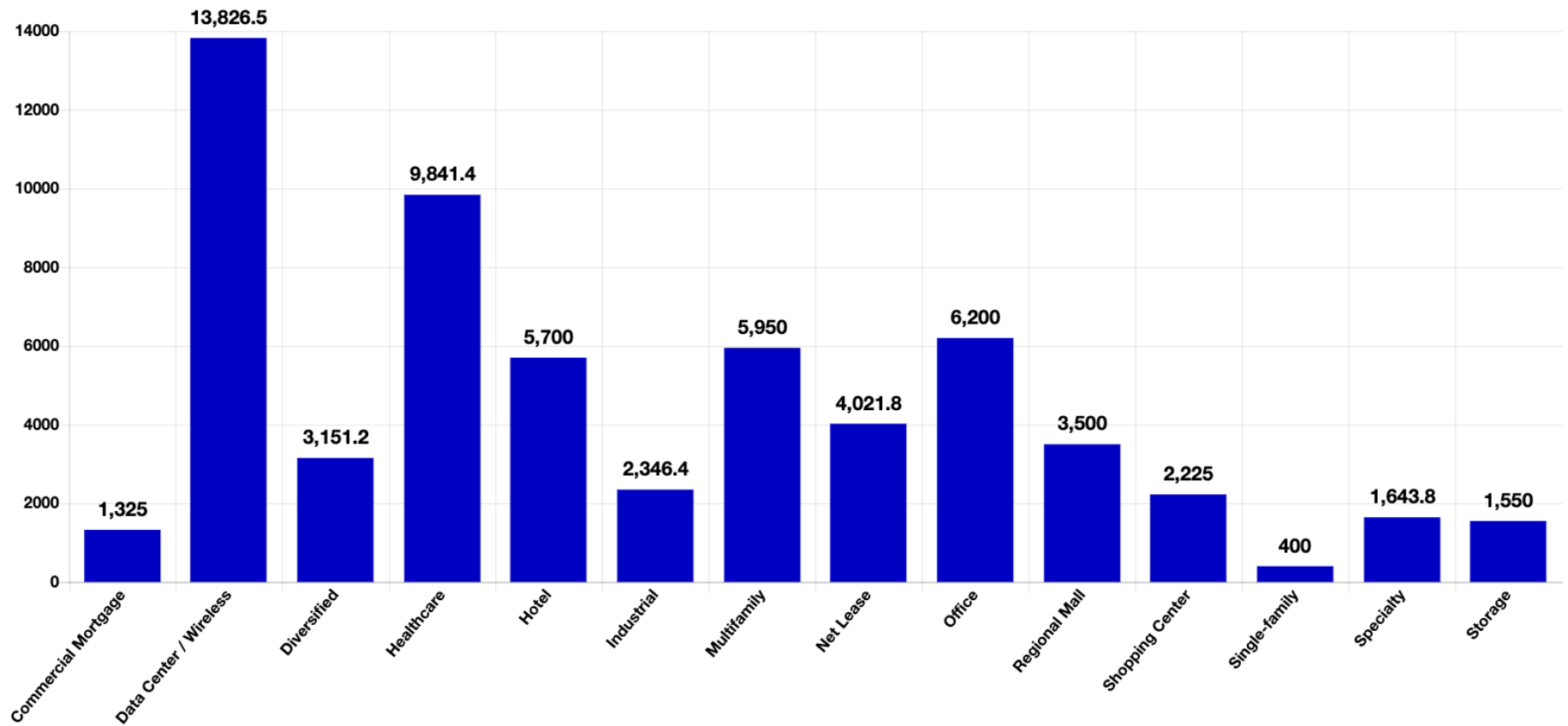
Company	Sector	Fitch	Moody's	S & P	Securities	Amount	Bond Maturities
Alexandria Real Estate Equities, Inc. (ARE)	Office	-	Baa1	BBB+	5	2,500.0	2026, 2029, 2031, 2049, 2050
American Campus Communities, Inc. (ACC)	Multifamily	-	Baa2	BBB	1	400.0	2026
American Homes 4 Rent (AMH)	Single-family	-	Baa3	BBB-	1	400.0	2029
American Tower Corporation (AMT)	Data Center / Wireless	BBB	Baa3	BBB-	6	4,900.0	2024, 2025, 2027, 2029, 2029, 2049
AvalonBay Communities, Inc. (AVB)	Multifamily	-	A3	A-	1	450.0	2029
Boston Properties (BXP)	Office	-	Baa1	A-	2	1,550.0	2029, 2030
Brixmor Property Group Inc. (BRX)	Shopping Center	BBB-	Baa3	BBB-	1	750.0	2029
Brookfield Property Partners L.P. (BPY)	Diversified	-	-	BBB-	2	1,451.2	2024, 2026
Camden Property Trust (CPT)	Multifamily	A-	A3	A-	2	900.0	2029, 2049
Crown Castle International Corp. (CCI)	Data Center / Wireless	BBB	Baa3	BBB-	4	1,900.0	2029, 2029, 2049, 2049
CubeSmart (CUBE)	Storage	-	Baa2	BBB	2	700.0	2029, 2030
CyrusOne Inc. (CONE)	Data Center / Wireless	BBB-	Ba1	BBB-	2	1,200.0	2024, 2029
Digital Realty Trust, Inc. (DLR)	Data Center / Wireless	BBB	Baa2	BBB	3	2,681.5	2026, 2028, 2029
EPR Properties (EPR)	Net Lease	BBB-	Baa2	BBB-	1	500.0	2029
Equinix, Inc. (EQIX)	Data Center / Wireless	BBB-	Ba1		3	2,800.0	2024, 2026, 2029
Equity Residential (EQR)	Multifamily	A	A3	A-	2	1,200.0	2029, 2030
Essex Property Trust, Inc. (ESS)	Multifamily	BBB+	Baa1	BBB+	2	1,050.0	2029, 2030
Federal Realty Investment Trust (FRT)	Shopping Center	A-	A3	A-	1	400.0	2029
Gaming and Leisure Properties, Inc. (GLPI)	Hotel	BBB-	Ba1	BB+	2	1,100.0	2024, 2030
Healthcare Trust of America, Inc. (HTA)	Healthcare	---	Baa2	BBB	1	650.0	2030
Healthpeak Properties, Inc. (PEAK)	Healthcare	BBB+	Baa1	BBB+	2	1,300.0	2026, 2029
Highwoods Properties, Inc. (HIW)	Office	-	Baa2	BBB	2	750.0	2029, 2030
Host Hotels & Resorts, Inc. (HST)	Hotel	BBB	Baa2	BBB-	1	650.0	2029
Hudson Pacific Properties, Inc. (HPP)	Office	BBB-	Baa2	BBB-	2	900.0	2029, 2030
Innovative Industrial Properties, Inc. (IIPR)	Specialty				1	143.8	2024
<b>Report Totals - 53 companies</b>					<b>104</b>	<b>61,681.1</b>	

Company	Sector	Fitch	Moody's	S & P	Securities	Amount	Bond Maturities
Iron Mountain Inc. (IRM)	Specialty		Ba3	BB-	1	1,000.0	2029
iStar Inc. (STAR)	Commercial Mortgage	BB	Ba3	BB-	2	1,325.0	2024, 2025
Kilroy Realty Corporation (KRC)	Office	-	Baa2	BBB	1	500.0	2030
Kimco Realty Corporation (KIM)	Shopping Center	BBB+	Baa1	BBB+	1	350.0	2049
Liberty Property Trust (LPT)	Industrial	BBB	Baa1	BBB	1	350.0	2029
Life Storage, Inc. (LSI)	Storage	-	Baa2	BBB	1	350.0	2029
Medical Properties Trust, Inc. (MPW)	Healthcare	-	Ba1	BBB-	3	2,191.4	2023, 2028, 2029
MGM Growth Properties LLC (MGP)	Hotel	BB+	B1	BB-	1	750.0	2027
Mid-America Apartment Communities, Inc. (MAA)	Multifamily	BBB+	Baa1	BBB+	2	850.0	2029, 2030
Omega Healthcare Investors, Inc. (OHI)	Healthcare	BBB-	Baa3	BBB-	1	500.0	2029
OUTFRONT Media Inc. (OUT)	Specialty				1	500.0	0
Prologis (PLD)	Industrial	A-	A3	A-	3	1,996.4	2027, 2031, 2049
Public Storage (PSA)	Storage	-	A2	A	1	500.0	2029
Realty Income Corp. (O)	Net Lease	BBB+	A3	A-	1	500.0	2029
Regency Centers Corp. (REG)	Shopping Center	-	Baa1	BBB+	2	725.0	2029, 2049
Ryman Hospitality Properties, Inc. (RHP)	Hotel				1	700.0	2027
Sabra Health Care REIT, Inc. (SBRA)	Healthcare	BBB-	Ba1	BBB-	2	650.0	2024, 2029
Service Properties Trust (SVC)	Diversified	-	Baa3	BBB-	3	1,700.0	2024, 2026, 2029
Simon Property Group, Inc. (SPG)	Regional Mall	A	A2	A	3	3,500.0	2024, 2029, 2049
Spirit Realty Capital, Inc. (SRC)	Net Lease	BBB-	Baa3	BBB	3	1,200.0	2027, 2029, 2030
STORE Capital Corporation (STOR)	Net Lease	BBB	Baa2	BBB	1	350.0	2029
UDR, Inc. (UDR)	Multifamily	-	Baa1	BBB+	3	1,100.0	2030, 2031, 2034
Uniti Group Inc. (UNIT)	Data Center / Wireless				1	345.0	2024
Ventas, Inc. (VTR)	Healthcare	BBB+	Baa1	BBB+	4	1,800.0	2024, 2025, 2030, 2049
VEREIT, Inc. (VER)	Net Lease	BBB	Baa3	BBB-	1	600.0	2029
VICI Properties Inc. (VICI)	Hotel	-	Ba3	BB	2	2,500.0	2026, 2029
W. P. Carey Inc. (WPC)	Net Lease	-	Baa2	BBB	2	871.9	2028, 2029
Welltower Inc. (WELL)	Healthcare	BBB+	Baa1	BBB+	4	2,750.0	2024, 2027, 2029, 2030
<b>Report Totals - 53 companies</b>					<b>104</b>	<b>61,681.1</b>	

### REIT Bond Offerings (2019) - Maturities by Year



## REIT Bond Offerings (2019) - Issuance by Sector



## REIT/BASE

### REIT Bond Offerings (2019) - Securities Detail

Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
Digital Realty Trust, Inc. (DLR)	Senior Notes - €	1,233.9	-	2.500%	2019-01-16	2026-01-16	€1,075 million including €225 reopen.
American Homes 4 Rent (AMH)	Senior Notes	400.0	225	4.900%	2019-01-23	2029-02-15	-
MGM Growth Properties LLC (MGP)	Senior Notes	750.0	-	5.750%	2019-01-25	2027-02-01	-
Liberty Property Trust (LPT)	Senior Notes	350.0	168	4.375%	2019-01-25	2029-02-01	-
CubeSmart (CUBE)	Senior Notes	350.0	175	4.375%	2019-01-30	2029-02-15	-
Crown Castle International Corp. (CCI)	Senior Notes	400.0	215	5.200%	2019-02-11	2049-02-15	-
Crown Castle International Corp. (CCI)	Senior Notes	600.0	165	4.300%	2019-02-11	2029-02-15	-
Essex Property Trust, Inc. (ESS)	Senior Notes	500.0	138	4.000%	2019-02-11	2029-03-01	Includes \$150M reopen +130
Brookfield Property Partners L.P. (BPY)	Senior Notes - C\$	451.2	-	4.300%	2019-02-13	2024-03-01	C\$600 million MTN including reopen.
Welltower Inc. (WELL)	Senior Notes	950.0	117	3.625%	2019-02-15	2024-03-15	\$450 million reopen +95
Welltower Inc. (WELL)	Senior Notes	550.0	147	4.125%	2019-02-15	2029-03-15	-
Innovative Industrial Properties, Inc. (IIPR)	Senior Notes - Convert	143.8	-	3.750%	2019-02-21	2024-02-21	Rule 144A
Ventas, Inc. (VTR)	Senior Notes	300.0	190	4.875%	2019-02-26	2049-04-15	-
Ventas, Inc. (VTR)	Senior Notes	400.0	105	3.500%	2019-02-26	2024-04-15	-
Hudson Pacific Properties, Inc. (HPP)	Senior Notes	500.0	217	4.650%	2019-02-27	2029-04-01	\$150 million reopen +195
STORE Capital Corporation (STOR)	Senior Notes	350.0	205	4.625%	2019-02-28	2029-03-15	-
Regency Centers Corp. (REG)	Senior Notes	300.0	165	4.650%	2019-03-06	2049-03-15	-
Highwoods Properties, Inc. (HIW)	Senior Notes	350.0	160	4.200%	2019-03-07	2029-04-15	-
Mid-America Apartment Communities, Inc. (MAA)	Senior Notes	550.0	135	3.950%	2019-03-07	2029-03-15	\$250 million reopen +125
American Tower Corporation (AMT)	Senior Notes	650.0	103	3.375%	2019-03-15	2024-03-15	-
American Tower Corporation (AMT)	Senior Notes	600.0	148	3.950%	2019-03-15	2029-03-15	-
Alexandria Real Estate Equities, Inc. (ARE)	Senior Notes	300.0	187	4.850%	2019-03-21	2049-04-15	-
Alexandria Real Estate Equities, Inc. (ARE)	Senior Notes	350.0	132	3.800%	2019-03-21	2026-04-15	-
Public Storage (PSA)	Senior Notes	500.0	92	3.385%	2019-04-12	2029-05-01	-

**Report Total**

**61,681.1**

Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
Brookfield Property Partners L.P. (BPY)	Senior Notes	1,000.0	335	5.750%	2019-05-01	2026-05-15	Brookfield Property REIT - 144A
Brixmor Property Group Inc. (BRX)	Senior Notes	750.0	170	4.125%	2019-05-10	2029-05-15	\$350 million reopen +165.
AvalonBay Communities, Inc. (AVB)	Senior Notes	450.0	82	3.300%	2019-05-15	2029-06-01	-
Sabra Health Care REIT, Inc. (SBRA)	Senior Notes	300.0	260	4.800%	2019-05-29	2024-06-01	-
Life Storage, Inc. (LSI)	Senior Notes	350.0	167	4.000%	2019-06-03	2029-06-15	-
Federal Realty Investment Trust (FRT)	Senior Notes	400.0	110	3.200%	2019-06-07	2029-06-15	\$100 million reopen +115.
American Tower Corporation (AMT)	Senior Notes	650.0	120	2.950%	2019-06-13	2025-01-15	-
American Tower Corporation (AMT)	Senior Notes	1,650.0	170	3.800%	2019-06-13	2029-08-15	-
Digital Realty Trust, Inc. (DLR)	Senior Notes	900.0	148	3.600%	2019-06-14	2029-07-01	-
W. P. Carey Inc. (WPC)	Senior Notes	325.0	185	3.850%	2019-06-14	2029-07-15	-
Camden Property Trust (CPT)	Senior Notes	600.0	107	3.150%	2019-06-17	2029-07-01	-
Realty Income Corp. (O)	Senior Notes	500.0	120	3.250%	2019-06-19	2029-06-15	-
American Campus Communities, Inc. (ACC)	Senior Notes	400.0	135	3.300%	2019-06-21	2026-07-15	-
Boston Properties (BXP)	Senior Notes	850.0	130	3.400%	2019-06-21	2029-06-21	-
Equity Residential (EQR)	Senior Notes	600.0	97	3.000%	2019-06-26	2029-07-01	-
Spirit Realty Capital, Inc. (SRC)	Senior Notes	400.0	200	4.000%	2019-06-27	2029-07-15	-
Uniti Group Inc. (UNIT)	Senior Notes - Convert	345.0	-	4.000%	2019-06-28	2024-06-15	-
UDR, Inc. (UDR)	Senior Notes	400.0	125	3.200%	2019-07-02	2030-01-15	\$100 million reopen +123.
Ventas, Inc. (VTR)	Senior Notes	450.0	100	2.650%	2019-07-03	2025-01-15	-
Healthpeak Properties, Inc. (PEAK)	Senior Notes	650.0	140	3.250%	2019-07-05	2026-07-15	-
Healthpeak Properties, Inc. (PEAK)	Senior Notes	650.0	155	3.500%	2019-07-05	2029-07-15	-
Alexandria Real Estate Equities, Inc. (ARE)	Senior Notes	750.0	135	3.375%	2019-07-15	2031-08-15	-
Alexandria Real Estate Equities, Inc. (ARE)	Senior Notes	700.0	150	4.000%	2019-07-15	2050-01-01	\$200 million reopen +150.
Medical Properties Trust, Inc. (MPW)	Senior Notes	900.0	263	4.625%	2019-07-26	2029-08-01	-
Essex Property Trust, Inc. (ESS)	Senior Notes	550.0	110	3.000%	2019-08-07	2030-01-15	\$150 million reopen +125.
Crown Castle International Corp. (CCI)	Senior Notes	350.0	157	4.000%	2019-08-15	2049-11-15	-
EPR Properties (EPR)	Senior Notes	500.0	210	3.750%	2019-08-15	2029-08-15	-
UDR, Inc. (UDR)	Senior Notes	400.0	130	3.000%	2019-08-15	2031-08-15	-
Crown Castle International Corp. (CCI)	Senior Notes	550.0	122	3.100%	2019-08-15	2029-11-15	-
<b>Report Total</b>		<b>61,681.1</b>					

Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
Welltower Inc. (WELL)	Senior Notes	750.0	140	3.100%	2019-08-19	2030-01-15	-
Regency Centers Corp. (REG)	Senior Notes	425.0	127	2.950%	2019-08-20	2029-09-15	-
Ventas, Inc. (VTR)	Senior Notes	650.0	140	3.000%	2019-08-21	2030-01-15	-
Equity Residential (EQR)	Senior Notes	600.0	100	2.500%	2019-08-27	2030-02-15	-
Gaming and Leisure Properties, Inc. (GLPI)	Senior Notes	700.0	250	4.000%	2019-08-29	2030-01-15	-
Kimco Realty Corporation (KIM)	Senior Notes	350.0	182	3.700%	2019-08-29	2049-10-01	-
Gaming and Leisure Properties, Inc. (GLPI)	Senior Notes	400.0	195	3.350%	2019-08-29	2024-09-01	-
Boston Properties (BXP)	Senior Notes	700.0	130	2.900%	2019-09-03	2030-03-15	-
Iron Mountain Inc. (IRM)	Senior Notes	1,000.0	-	4.875%	2019-09-09	2029-09-15	-
Prologis (PLD)	Senior Notes - €	776.4	80	0.625%	2019-09-10	2031-09-10	€700 million senior notes.
Prologis (PLD)	Senior Notes - €	665.5	65	0.250%	2019-09-10	2027-09-10	€600 million senior notes.
Prologis (PLD)	Senior Notes - €	554.6	150	1.500%	2019-09-10	2049-09-10	€500 million senior notes.
Alexandria Real Estate Equities, Inc. (ARE)	Senior Notes	400.0	130	2.750%	2019-09-12	2029-12-15	-
Simon Property Group, Inc. (SPG)	Senior Notes	1,000.0	70	2.000%	2019-09-13	2024-09-13	-
Simon Property Group, Inc. (SPG)	Senior Notes	1,250.0	110	2.450%	2019-09-13	2029-09-13	-
Highwoods Properties, Inc. (HIW)	Senior Notes	400.0	163	3.050%	2019-09-13	2030-02-15	-
Simon Property Group, Inc. (SPG)	Senior Notes	1,250.0	130	3.250%	2019-09-13	2049-09-13	-
Healthcare Trust of America, Inc. (HTA)	Senior Notes	650.0	158	3.100%	2019-09-16	2030-02-15	-
Spirit Realty Capital, Inc. (SRC)	Senior Notes	500.0	180	3.400%	2019-09-16	2030-01-15	-
Spirit Realty Capital, Inc. (SRC)	Senior Notes	300.0	165	3.200%	2019-09-16	2027-01-15	-
iStar Inc. (STAR)	Senior Notes	775.0	309	4.750%	2019-09-16	2024-10-01	\$100 million reopen +268.
Kilroy Realty Corporation (KRC)	Senior Notes	500.0	160	3.050%	2019-09-17	2030-02-15	-
Service Properties Trust (SVC)	Senior Notes	825.0	280	4.350%	2019-09-18	2024-10-01	-
Service Properties Trust (SVC)	Senior Notes	450.0	313	4.750%	2019-09-18	2026-10-01	-
Service Properties Trust (SVC)	Senior Notes	425.0	338	4.950%	2019-09-18	2029-10-01	-
W. P. Carey Inc. (WPC)	Senior Notes - €	546.9	168	1.350%	2019-09-19	2028-04-15	€500 million senior notes.
Ryman Hospitality Properties, Inc. (RHP)	Senior Notes	700.0	-	4.750%	2019-09-19	2027-10-15	Rule 144A, includes \$200 million reopen.
Omega Healthcare Investors, Inc. (OHI)	Senior Notes	500.0	200	3.625%	2019-09-20	2029-10-01	-
Host Hotels & Resorts, Inc. (HST)	Senior Notes	650.0	168	3.375%	2019-09-26	2029-12-15	Series H Senior Notes
<b>Report Total</b>		<b>61,681.1</b>					



Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
Hudson Pacific Properties, Inc. (HPP)	Senior Notes	400.0	170	3.250%	2019-10-03	2030-01-15	-
American Tower Corporation (AMT)	Senior Notes	750.0	115	2.750%	2019-10-03	2027-01-15	-
American Tower Corporation (AMT)	Senior Notes	600.0	160	3.700%	2019-10-03	2049-10-15	-
Sabra Health Care REIT, Inc. (SBRA)	Senior Notes	350.0	240	3.900%	2019-10-07	2029-10-15	-
Camden Property Trust (CPT)	Senior Notes	300.0	122	3.350%	2019-10-07	2049-11-01	-
Digital Realty Trust, Inc. (DLR)	Senior Notes - €	547.6	-	1.125%	2019-10-09	2028-04-09	€500 million senior notes.
CubeSmart (CUBE)	Senior Notes	350.0	150	3.000%	2019-10-11	2030-02-15	-
UDR, Inc. (UDR)	Senior Notes	300.0	155	3.100%	2019-10-11	2034-11-01	-
OUTFRONT Media Inc. (OUT)	Senior Notes	500.0	-	4.625%	2019-11-18	-	Rule 144A
Equinix, Inc. (EQIX)	Senior Notes	1,000.0	100	2.625%	2019-11-18	2024-11-18	-
Equinix, Inc. (EQIX)	Senior Notes	1,200.0	140	3.200%	2019-11-18	2029-11-18	-
Equinix, Inc. (EQIX)	Senior Notes	600.0	120	2.900%	2019-11-18	2026-11-18	-
Mid-America Apartment Communities, Inc. (MAA)	Senior Notes	300.0	97	2.750%	2019-11-26	2030-03-15	-
VICI Properties Inc. (VICI)	Senior Notes	1,250.0	-	4.250%	2019-11-26	2026-12-01	Rule 144A
VICI Properties Inc. (VICI)	Senior Notes	1,250.0	-	4.625%	2019-11-26	2029-12-01	Rule 144A
VEREIT, Inc. (VER)	Senior Notes	600.0	145	3.100%	2019-12-04	2029-12-15	-
Medical Properties Trust, Inc. (MPW)	Senior Notes - £	774.8	300	3.692%	2019-12-05	2028-06-05	£600 million senior notes.
CyrusOne Inc. (CONE)	Senior Notes	600.0	175	3.450%	2019-12-05	2029-11-15	-
CyrusOne Inc. (CONE)	Senior Notes	600.0	135	2.450%	2019-12-05	2024-11-15	-
Medical Properties Trust, Inc. (MPW)	Senior Notes - £	516.6	200	2.550%	2019-12-05	2023-12-05	£400 million senior notes.
iStar Inc. (STAR)	Senior Notes	550.0	254	4.250%	2019-12-16	2025-08-01	-
Welltower Inc. (WELL)	Senior Notes	500.0	95	2.700%	2019-12-16	2027-02-15	-
<b>Report Total</b>		<b>61,681.1</b>					