

REIT Bond Offerings (2021)

November 22, 2021

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Philadelphia, PA

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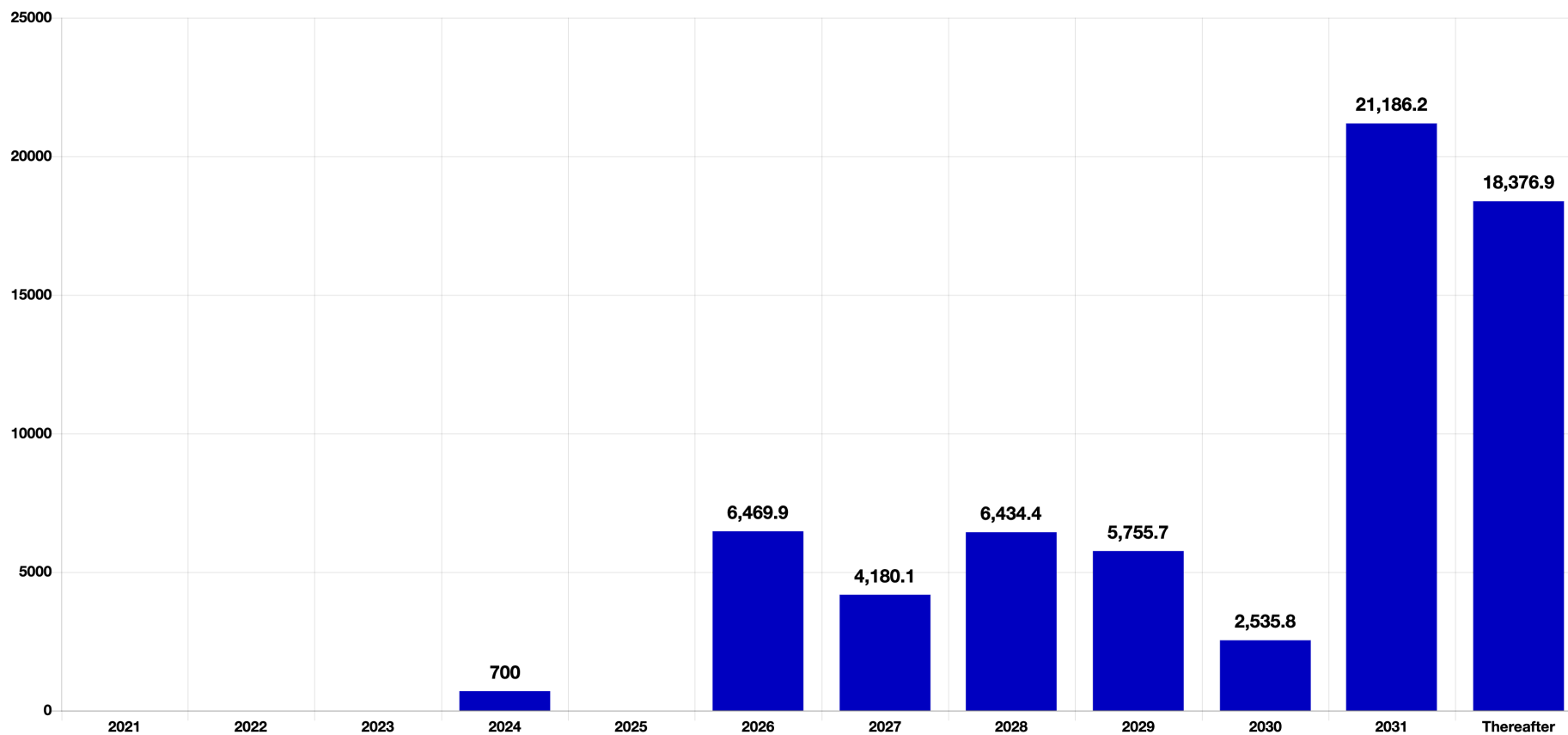
REIT Bond Offerings (2021) - Market Summary

Company	Sector	Fitch	Moody's	S & P	Securities	Amount	Bond Maturities
Agree Realty Corporation (ADC)	Net Lease	-	Baa2	BBB	2	650.0	2028, 2033
Alexandria Real Estate Equities, Inc. (ARE)	Office	-	Baa1	BBB+	2	1,750.0	2032, 2051
American Assets Trust, Inc. (AAT)	Diversified	BBB	Baa3	BBB-	1	500.0	2031
American Campus Communities, Inc. (ACC)	Multifamily	-	Baa2	BBB	1	400.0	2029
American Finance Trust, Inc. (AFIN)	Net Lease				1	500.0	2028
American Homes 4 Rent (AMH)	Single Family	-	Baa3	BBB-	2	750.0	2031, 2051
American Tower Corporation (AMT)	Cell Tower	BBB+	Baa3	BBB-	9	6,298.7	2026, 2026, 2027, 2027, 2029, 2030, 2031, 2031, 2033
AvalonBay Communities, Inc. (AVB)	Multifamily	-	A3	A-	2	1,100.0	2028, 2032
Boston Properties (BXP)	Office	-	Baa1	BBB+	2	1,700.0	2032, 2033
Brixmor Property Group Inc. (BRX)	Shopping Center	BBB-	Baa3	BBB-	1	350.0	2028
Broadstone Net Lease, Inc. (BNL)	Net Lease		Baa3	BBB	1	375.0	2031
CareTrust REIT, Inc. (CTRE)	Healthcare	BB+	Ba2	BB	1	400.0	2028
Corporate Office Properties Trust (OFC)	Office	BBB-	Baa3	BBB-	2	1,000.0	2029, 2031
Crown Castle International Corp. (CCI)	Cell Tower	BBB+	Baa3	BBB-	4	4,000.0	2026, 2031, 2031, 2041
CubeSmart (CUBE)	Storage	-	Baa2	BBB	2	1,050.0	2028, 2032
CyrusOne Inc. (CONE)	Data Center	BBB-	Ba1	BBB-	1	0.0	2028
Digital Realty Trust, Inc. (DLR)	Data Center	BBB	Baa2	BBB	3	1,824.1	2026, 2029, 2031
Diversified Healthcare Trust (DHC)	Healthcare	-	Ba3	BB	1	500.0	2031
Duke Realty Corporation (DRE)	Industrial	-	Baa1	BBB+	2	950.0	2031, 2032
EPR Properties (EPR)	Net Lease	BB+	Baa3	BBB-	1	400.0	2031
Equinix, Inc. (EQIX)	Data Center	BBB	Baa3	BBB	6	3,937.1	2026, 2027, 2028, 2031, 2033, 2052
Equity Residential (EQR)	Multifamily	A	A3	A-	1	500.0	2031
Essential Properties Realty Trust, Inc. (EPRT)	Net Lease	BBB-	Baa3	BBB-	1	400.0	2031
Essex Property Trust, Inc. (ESS)	Multifamily	-	Baa1	BBB+	2	750.0	2028, 2031
Extra Space Storage Inc. (EXR)	Storage	-	Baa2	BBB	2	1,050.0	2031, 2032
Report Totals - 64 companies					122	65,639.0	

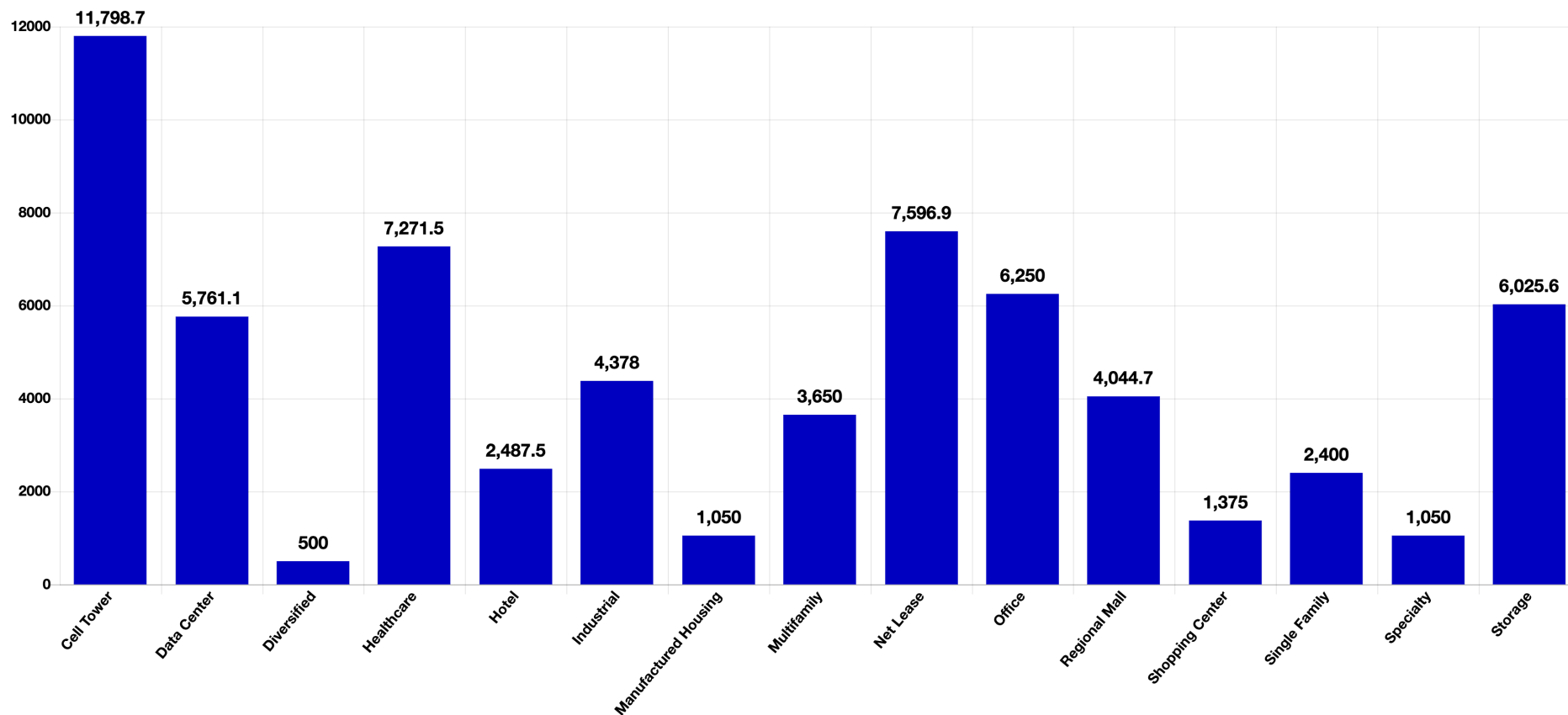
Company	Sector	Fitch	Moody's	S & P	Securities	Amount	Bond Maturities
Healthpeak Properties, Inc. (PEAK)	Healthcare	BBB+	Baa1	BBB+	1	450.0	2027
Host Hotels & Resorts, Inc. (HST)	Hotel	BBB-	Baa3	BBB-	1	450.0	2031
Invitation Homes Inc. (INVH)	Single Family	BBB	Baa3	BBB-	3	1,650.0	2028, 2031, 2034
Kilroy Realty Corporation (KRC)	Office	-	Baa2	BBB	1	450.0	2033
Kimco Realty Corporation (KIM)	Shopping Center	-	Baa1	BBB+	1	500.0	2031
Kite Realty Group Trust (KRG)	Shopping Center	BBB	Baa3	BBB-	1	175.0	2027
Lamar Advertising Company (LAMR)	Specialty		Ba2		1	550.0	2031
Lexington Realty Trust (LXP)	Industrial	BBB	Baa2	BBB-	1	400.0	2031
Life Storage, Inc. (LSI)	Storage	-	Baa2	BBB	1	600.0	2031
Medical Properties Trust, Inc. (MPW)	Healthcare	-	Ba1	BBB-	3	1,771.5	2026, 2026, 2030
Mid-America Apartment Communities, Inc. (MAA)	Multifamily	BBB+	Baa1	BBB+	2	600.0	2026, 2051
National Health Investors, Inc. (NHI)	Healthcare	BBB-	Baa3	BBB-	1	400.0	2031
National Retail Properties, Inc. (NNN)	Net Lease	BBB+	Baa1	BBB+	2	900.0	2051, 2052
Office Properties Income Trust (OPI)	Office	-	Baa3	BBB-	3	1,050.0	2026, 2027, 2031
Omega Healthcare Investors, Inc. (OHI)	Healthcare	BBB-	Baa3	BBB-	1	700.0	2033
OUTFRONT Media Inc. (OUT)	Specialty		B2		1	500.0	2029
Park Hotels & Resorts Inc. (PK)	Hotel	-	B1	B	1	750.0	2029
Phillips Edison & Company, Inc. (PECO)	Shopping Center	-	Baa3	BBB-	1	350.0	2031
Physicians Realty Trust (DOC)	Healthcare	BBB	Baa2	BBB	1	500.0	2031
Piedmont Office Realty Trust, Inc. (PDM)	Office	-	Baa2	BBB	1	300.0	2032
Prologis (PLD)	Industrial	-	A3	A-	8	2,628.0	2028, 2031, 2031, 2032, 2036, 2041, 2041, 2061
Public Storage (PSA)	Storage	-	A2	A	5	3,325.6	2024, 2026, 2028, 2030, 2031
Realty Income Corp. (O)	Net Lease	-	A3	A-	2	1,034.6	2027, 2033
Rexford Industrial Realty, Inc. (REXR)	Industrial	BBB	Baa3	BBB	1	400.0	2031
RLJ Lodging Trust (RLJ)	Hotel				1	500.0	2026
Sabra Health Care REIT, Inc. (SBRA)	Healthcare	BBB-	Ba1	BBB-	1	800.0	2031
Safehold Inc. (SAFE)	Net Lease	BBB+	Baa1	-	2	750.0	2031, 2032
SBA Communications Corp. (SBAC)	Cell Tower	-	Ba3	BB	1	1,500.0	2029
Simon Property Group, Inc. (SPG)	Regional Mall	-	A3	A-	5	3,644.7	2027, 2028, 2031, 2032, 2033
Report Totals - 64 companies					122	65,639.0	

Company	Sector	Fitch	Moody's	S & P	Securities	Amount	Bond Maturities
Spirit Realty Capital, Inc. (SRC)	Net Lease	BBB	Baa2	BBB	2	800.0	2028, 2032
STORE Capital Corporation (STOR)	Net Lease	BBB	Baa2	BBB	1	375.0	2031
Summit Hotel Properties, Inc. (INN)	Hotel	-	-	-	1	287.5	2026
Sun Communities, Inc. (SUI)	Manufactured Housing	-	Baa3	BBB	2	1,050.0	2028, 2031
Tanger Factory Outlet Centers, Inc. (SKT)	Regional Mall	-	Baa3	BBB-	1	400.0	2031
UDR, Inc. (UDR)	Multifamily	-	Baa1	BBB+	1	300.0	2033
Ventas, Inc. (VTR)	Healthcare	BBB+	Baa1	BBB+	1	500.0	2031
W. P. Carey Inc. (WPC)	Net Lease	-	Baa2	BBB	3	1,412.3	2030, 2032, 2033
Welltower Inc. (WELL)	Healthcare	-	Baa1	BBB+	2	1,250.0	2029, 2031
Xenia Hotels & Resorts, Inc. (XHR)	Hotel	-	-	-	1	500.0	2029
Report Totals - 64 companies					122	65,639.0	

REIT Bond Offerings (2021) - Maturities by Year



REIT Bond Offerings (2021) - Issuance by Sector



REIT/BASE

REIT Bond Offerings (2021) - Securities Detail

Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
Summit Hotel Properties, Inc. (INN)	Senior Notes - Convert	287.5	-	1.500%	2021-01-12	2026-02-15	-
Digital Realty Trust, Inc. (DLR)	Senior Notes - €	1,230.0	-	0.625%	2021-01-12	2031-07-15	€1.0 billion senior notes
OUTFRONT Media Inc. (OUT)	Senior Notes	500.0	-	4.250%	2021-01-19	2029-01-30	Rule 144A
Public Storage (PSA)	Senior Notes	500.0	43	0.875%	2021-01-19	2026-02-15	-
Duke Realty Corporation (DRE)	Senior Notes	450.0	70	1.750%	2021-01-21	2031-02-01	-
Simon Property Group, Inc. (SPG)	Senior Notes	700.0	110	2.200%	2021-01-21	2031-02-01	-
Simon Property Group, Inc. (SPG)	Senior Notes	800.0	95	1.750%	2021-01-21	2028-02-01	-
Lamar Advertising Company (LAMR)	Senior Notes	550.0	-	3.625%	2021-01-22	2031-01-30	Rule 144A
American Assets Trust, Inc. (AAT)	Senior Notes	500.0	238	3.375%	2021-01-26	2031-02-01	-
National Health Investors, Inc. (NHI)	Senior Notes	400.0	200	3.000%	2021-01-26	2031-02-01	-
SBA Communications Corp. (SBAC)	Senior Notes	1,500.0	-	3.125%	2021-01-29	2029-02-01	-
Diversified Healthcare Trust (DHC)	Senior Notes	500.0	-	4.375%	2021-02-08	2031-03-01	-
Crown Castle International Corp. (CCI)	Senior Notes	1,000.0	98	2.100%	2021-02-16	2031-04-01	-
Crown Castle International Corp. (CCI)	Senior Notes	1,000.0	63	1.050%	2021-02-16	2026-07-15	-
Prologis (PLD)	Senior Notes - €	606.8	88	1.000%	2021-02-16	2041-02-16	€500 million senior notes
Crown Castle International Corp. (CCI)	Senior Notes	1,250.0	115	2.900%	2021-02-16	2041-04-01	-
Prologis (PLD)	Senior Notes - €	1,031.5	65	0.500%	2021-02-16	2032-02-16	€850 million senior notes
Alexandria Real Estate Equities, Inc. (ARE)	Senior Notes	900.0	90	2.000%	2021-02-18	2032-05-18	-
Alexandria Real Estate Equities, Inc. (ARE)	Senior Notes	850.0	110	3.000%	2021-02-18	2051-05-18	-
Prologis (PLD)	Senior Notes	400.0	55	1.625%	2021-02-22	2031-03-15	-
W. P. Carey Inc. (WPC)	Senior Notes	425.0	108	2.250%	2021-02-25	2033-04-01	-
UDR, Inc. (UDR)	Senior Notes	300.0	100	2.100%	2021-02-26	2033-06-15	-
Essex Property Trust, Inc. (ESS)	Senior Notes	450.0	80	1.700%	2021-03-01	2028-03-01	-
Spirit Realty Capital, Inc. (SRC)	Senior Notes	450.0	120	2.100%	2021-03-03	2028-03-15	-

Report Total		65,639.0	
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Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
Spirit Realty Capital, Inc. (SRC)	Senior Notes	350.0	140	2.700%	2021-03-03	2032-02-15	-
Brixmor Property Group Inc. (BRX)	Senior Notes	350.0	120	2.250%	2021-03-05	2028-04-01	-
W. P. Carey Inc. (WPC)	Senior Notes - €	637.3	110	0.950%	2021-03-08	2030-06-01	€550 million senior notes
National Retail Properties, Inc. (NNN)	Senior Notes	450.0	137	3.500%	2021-03-10	2051-04-15	-
Omega Healthcare Investors, Inc. (OHI)	Senior Notes	700.0	185	3.250%	2021-03-10	2033-03-15	-
Equinix, Inc. (EQIX)	Senior Notes - €	607.8	60	0.250%	2021-03-10	2027-03-15	€500 million senior notes
Equinix, Inc. (EQIX)	Senior Notes - €	729.3	98	1.000%	2021-03-10	2033-03-15	€600 million senior notes
Corporate Office Properties Trust (OFC)	Senior Notes	600.0	140	2.750%	2021-03-11	2031-04-15	-
Boston Properties (BXP)	Senior Notes	850.0	118	2.550%	2021-03-16	2032-04-01	-
Simon Property Group, Inc. (SPG)	Senior Notes - €	894.7	-	1.125%	2021-03-19	2033-03-19	€750 million senior notes
Kite Realty Group Trust (KRG)	Senior Notes - Convert	175.0	-	0.750%	2021-03-22	2027-04-01	Rule 144A
Medical Properties Trust, Inc. (MPW)	Senior Notes - £	488.8	255	3.375%	2021-03-24	2030-03-24	£350 senior notes
Medical Properties Trust, Inc. (MPW)	Senior Notes - £	698.3	210	2.500%	2021-03-24	2026-03-24	£500 senior notes
Welltower Inc. (WELL)	Senior Notes	750.0	123	2.800%	2021-03-25	2031-06-01	-
American Tower Corporation (AMT)	Senior Notes	700.0	110	2.700%	2021-03-29	2031-04-15	-
American Tower Corporation (AMT)	Senior Notes	700.0	80	1.600%	2021-03-29	2026-04-15	-
Public Storage (PSA)	Senior Notes	650.0	55	1.850%	2021-04-23	2028-05-01	-
Public Storage (PSA)	Senior Notes	650.0	70	2.300%	2021-04-23	2031-05-01	-
Public Storage (PSA)	Senior Notes	700.0	-	SOFR+47	2021-04-23	2024-04-23	Floating rate notes - quarterly reset
Safehold Inc. (SAFE)	Senior Notes	400.0	125	2.800%	2021-05-07	2031-06-15	-
Extra Space Storage Inc. (EXR)	Senior Notes	450.0	98	2.550%	2021-05-11	2031-06-01	-
Park Hotels & Resorts Inc. (PK)	Senior Notes	750.0	-	4.875%	2021-05-14	2029-05-15	Senior Secured Notes
Agree Realty Corporation (ADC)	Senior Notes	300.0	110	2.600%	2021-05-14	2033-06-15	-
Agree Realty Corporation (ADC)	Senior Notes	350.0	85	2.000%	2021-05-14	2028-06-15	-
Equinix, Inc. (EQIX)	Senior Notes	700.0	65	1.450%	2021-05-17	2026-05-15	-
Equinix, Inc. (EQIX)	Senior Notes	400.0	80	2.000%	2021-05-17	2028-05-15	-
Equinix, Inc. (EQIX)	Senior Notes	1,000.0	95	2.500%	2021-05-17	2031-05-15	-
Equinix, Inc. (EQIX)	Senior Notes	500.0	115	3.400%	2021-05-17	2052-02-15	-
Office Properties Income Trust (OPI)	Senior Notes	300.0	185	2.650%	2021-05-18	2026-06-15	-
Report Total		65,639.0					

Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
American Tower Corporation (AMT)	Senior Notes - €	911.4	98	0.450%	2021-05-21	2027-01-15	€750 million senior notes
American Tower Corporation (AMT)	Senior Notes - €	911.4	117	0.875%	2021-05-21	2029-05-21	€750 million senior notes
American Tower Corporation (AMT)	Senior Notes - €	607.6	142	1.250%	2021-05-21	2033-05-21	€500 million senior notes
CyrusOne Inc. (CONE)	Senior Notes - €	-	-	1.125%	2021-05-26	2028-05-26	€500 million senior notes
Xenia Hotels & Resorts, Inc. (XHR)	Senior Notes	500.0	-	4.875%	2021-05-27	2029-06-01	-
Essex Property Trust, Inc. (ESS)	Senior Notes	300.0	98	2.550%	2021-06-01	2031-06-15	-
RLJ Lodging Trust (RLJ)	Senior Notes	500.0	-	3.750%	2021-06-17	2026-07-01	-
CareTrust REIT, Inc. (CTRE)	Senior Notes	400.0	-	3.875%	2021-06-17	2028-06-30	-
Welltower Inc. (WELL)	Senior Notes	500.0	85	2.050%	2021-06-28	2029-01-15	-
Sun Communities, Inc. (SUI)	Senior Notes	600.0	125	2.700%	2021-06-28	2031-07-15	\$150 million reopen +113
Essential Properties Realty Trust, Inc. (EPRT)	Senior Notes	400.0	150	2.950%	2021-06-28	2031-07-15	-
Prologis (PLD)	Senior Notes - ¥	262.2	-	0.885%	2021-06-29	2036-06-27	¥28.9 billion
Prologis (PLD)	Senior Notes - ¥	106.2	-	0.564%	2021-06-29	2031-06-27	¥11.7 billion
Crown Castle International Corp. (CCI)	Senior Notes	750.0	103	2.500%	2021-06-29	2031-07-15	-
Prologis (PLD)	Senior Notes - ¥	100.7	-	1.134%	2021-06-29	2041-06-28	¥11.1 billion
Prologis (PLD)	Senior Notes - ¥	36.3	-	1.550%	2021-06-29	2061-06-29	¥4.0 billion
Prologis (PLD)	Senior Notes - ¥	84.4	-	0.448%	2021-06-29	2028-06-29	¥9.3 billion
American Homes 4 Rent (AMH)	Senior Notes	300.0	-	3.375%	2021-07-08	2051-07-15	-
American Homes 4 Rent (AMH)	Senior Notes	450.0	-	2.375%	2021-07-08	2031-07-15	-
Healthpeak Properties, Inc. (PEAK)	Senior Notes	450.0	50	1.350%	2021-07-12	2027-02-01	-
Realty Income Corp. (O)	Senior Notes - £	482.8	105	1.750%	2021-07-13	2033-07-13	£350 million senior notes
Realty Income Corp. (O)	Senior Notes - £	551.8	90	1.125%	2021-07-13	2027-07-13	£400 million senior notes
Digital Realty Trust, Inc. (DLR)	Senior Notes	299.8	-	0.200%	2021-07-15	2026-12-15	CHF275 million senior notes
Digital Realty Trust, Inc. (DLR)	Senior Notes	294.3	-	0.550%	2021-07-15	2029-04-16	CHF270 million senior notes
Invitation Homes Inc. (INVH)	Senior Notes	650.0	100	2.000%	2021-08-06	2031-08-15	-
Rexford Industrial Realty, Inc. (REXR)	Senior Notes	400.0	108	2.150%	2021-08-09	2031-09-01	-
Equity Residential (EQR)	Senior Notes	500.0	73	1.850%	2021-08-09	2031-08-01	-
Tanger Factory Outlet Centers, Inc. (SKT)	Senior Notes	400.0	170	2.750%	2021-08-10	2031-09-01	-
Corporate Office Properties Trust (OFC)	Senior Notes	400.0	105	2.000%	2021-08-11	2029-01-15	-
Report Total		65,639.0					

Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
Office Properties Income Trust (OPI)	Senior Notes	350.0	160	2.400%	2021-08-13	2027-02-01	-
Simon Property Group, Inc. (SPG)	Senior Notes	700.0	100	2.250%	2021-08-18	2032-01-15	-
Simon Property Group, Inc. (SPG)	Senior Notes	550.0	60	1.375%	2021-08-18	2027-01-15	-
Mid-America Apartment Communities, Inc. (MAA)	Senior Notes	300.0	47	1.100%	2021-08-19	2026-09-15	-
Mid-America Apartment Communities, Inc. (MAA)	Senior Notes	300.0	107	2.875%	2021-08-19	2051-09-15	-
Ventas, Inc. (VTR)	Senior Notes	500.0	120	2.500%	2021-08-20	2031-09-01	-
Lexington Realty Trust (LXP)	Senior Notes	400.0	115	2.375%	2021-08-30	2031-10-01	-
Public Storage (PSA)	Senior Notes - €	825.6	65	0.500%	2021-09-09	2030-09-09	€700 million senior notes
Broadstone Net Lease, Inc. (BNL)	Senior Notes	375.0	128	2.600%	2021-09-15	2031-09-15	-
AvalonBay Communities, Inc. (AVB)	Senior Notes	700.0	73	2.050%	2021-09-15	2032-01-15	-
Piedmont Office Realty Trust, Inc. (PDM)	Senior Notes	300.0	148	2.750%	2021-09-20	2032-04-01	-
Extra Space Storage Inc. (EXR)	Senior Notes	600.0	105	2.350%	2021-09-22	2032-03-15	-
Kimco Realty Corporation (KIM)	Senior Notes	500.0	98	2.250%	2021-09-22	2031-12-01	-
National Retail Properties, Inc. (NNN)	Senior Notes	450.0	125	3.000	2021-09-24	2052-04-15	-
American Tower Corporation (AMT)	Senior Notes	700.0	95	2.300%	2021-09-27	2031-09-15	-
American Tower Corporation (AMT)	Senior Notes	600.0	63	1.450%	2021-09-27	2026-09-15	-
Office Properties Income Trust (OPI)	Senior Notes	400.0	215	3.450%	2021-09-28	2031-10-15	-
Boston Properties (BXP)	Senior Notes	850.0	115	2.450%	2021-09-29	2033-10-01	-
Sabra Health Care REIT, Inc. (SBRA)	Senior Notes	800.0	200	3.200%	2021-09-30	2031-12-01	-
Sun Communities, Inc. (SUI)	Senior Notes	450.0	100	2.300%	2021-10-05	2028-11-01	-
American Tower Corporation (AMT)	Senior Notes	584.2	107	0.400%	2021-10-05	2027-02-15	€500 million senior notes
American Tower Corporation (AMT)	Senior Notes	584.2	134	0.950%	2021-10-05	2030-10-05	€500 million senior notes
Medical Properties Trust, Inc. (MPW)	Senior Notes - €	584.4	125	0.993%	2021-10-06	2026-10-15	€500 million senior notes
Phillips Edison & Company, Inc. (PECO)	Senior Notes	350.0	123	2.625%	2021-10-06	2031-11-15	-
American Campus Communities, Inc. (ACC)	Senior Notes	400.0	95	2.250%	2021-10-07	2029-01-15	-
American Finance Trust, Inc. (AFIN)	Senior Notes	500.0	-	4.500%	2021-10-07	2028-10-07	-
Kilroy Realty Corporation (KRC)	Senior Notes	450.0	125	2.650%	2021-10-07	2033-11-15	-
Life Storage, Inc. (LSI)	Senior Notes	600.0	97	2.400%	2021-10-07	2031-10-15	-
Physicians Realty Trust (DOC)	Senior Notes	500.0	108	2.625%	2021-10-13	2031-11-01	-
Report Total		65,639.0					

Company	Type	Amount	Spread	Coupon	Issue Date	Maturity Date	Description
W. P. Carey Inc. (WPC)	Senior Notes	350.0	103	2.450%	2021-10-15	2032-02-01	-
EPR Properties (EPR)	Senior Notes	400.0	215	3.600%	2021-10-27	2031-11-15	-
Invitation Homes Inc. (INVH)	Senior Notes	400.0	115	2.700%	2021-11-05	2034-01-15	-
Invitation Homes Inc. (INVH)	Senior Notes	600.0	87	2.300%	2021-11-05	2028-11-15	-
Duke Realty Corporation (DRE)	Senior Notes	500.0	82	2.250%	2021-11-10	2032-01-15	-
STORE Capital Corporation (STOR)	Senior Notes	375.0	128	2.700%	2021-11-17	2031-12-01	-
AvalonBay Communities, Inc. (AVB)	Senior Notes	400.0	55	1.900%	2021-11-18	2028-12-01	-
Safehold Inc. (SAFE)	Senior Notes	350.0	145	2.850%	2021-11-18	2032-01-15	-
Host Hotels & Resorts, Inc. (HST)	Senior Notes	450.0	158	2.900%	2021-11-23	2031-12-15	Series J Senior Notes
CubeSmart (CUBE)	Senior Notes	550.0	85	2.250%	2021-11-30	2028-12-15	-
CubeSmart (CUBE)	Senior Notes	500.0	100	2.500%	2021-11-30	2032-02-15	-
Report Total		65,639.0					