

REITs: Real Estate Investment Trusts

OLLI Investment Forum

April 20, 2022

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Disclaimer

- Today's presentation is intended for educational purpose only regarding Real Estate Investment Trusts (REITs)
- REITs discussed here are for illustration purpose only, and are not recommendations.
- No investment advice is given at the OLLI Investment Forum.
- Always perform your own Due Diligence on any information you hear or see.

Today's Objectives:

- Examine Real Estate Investment Trusts (REITs) as an asset class for investing and diversifying.
- Look at the scale of the domestic and global marketplace for REITs.
- Present a set of fundamentals specifically tailored to REITs to use as screening criteria and DD.
- Show several tools to screen for quality and fairly valued REITs offering attractive yields with growth.
- Identify some past and present REIT (holdings) discussed in the Forum Buy & Sell segment.
- Focus on one particular “Thinking About” REIT whose 22Q1 earnings were reported yesterday.



Symbol denotes active link

Equity REITs

Stock Exchange-Listed
Investment Benefits



Source: **Nareit** Real estate working for you® www.reit.com

What is a REIT: Key Points

- 1960: President Eisenhower signed legislation to create a new approach to income-producing real estate (RE) investment, making it easy for investors to add RE to their portfolios.
- REIT are companies that owns, operate or finance income-producing RE, and must earn at least 75% of income from rental properties and/or RE investments.
- REITs have historically provided investors regular income streams, diversification, and long-term capital appreciation.
- REITs have a current U.S. market capitalization over \$1.5 trillion.
- REITs pay higher dividend yields because they are required to distribute at least 90% of their taxable income to shareholders.*

* Similar to BDCs, REITs are referred to as *pass-through* equities whereby the company pays no corporate taxes as long as it distributes annually at least 90% of their taxable income to investors.

Key differences between REITs and other stocks

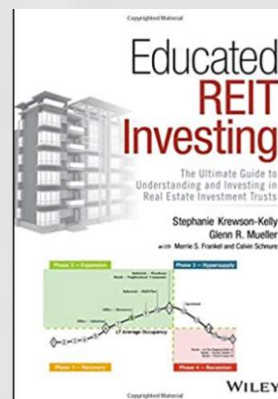
Factor	Corporations	REITs
Diversification	Low to High	Low
Yield	Low to Medium	Medium to High
Volatility	Medium to High	Low to Medium
Type Of Dividend	Qualified	Unqualified
Dividend Tax Treatment	Long-Term Cap Gain	Regular Income
IRA/401K Suitability	Yes	Yes
Tax Form	1099	1099
Retain Earnings/Internally Funded	Yes	No
Pass Through	No	Yes
Share Counts Over Time	Generally Flat or Declining	Rising

REIT Resources

- [National Association of Real Estate Investment Trusts \(Nareit\)](#)
- [Hoya Capital Real Estate](#) (website and Seeking Alpha)
- [Million Acres \(Motley Fool\)](#)
- [Wide Moat Research](#)
- [Seeking Alpha](#) (Brad Thomas et al.)
- Simply Safe Dividends (subscription)
- [FinViz Screener](#)

- “The Intelligent REIT Investor Guide: How to Sleep Well at Night with Safe and Reliable Income,” Brad Thomas, John Wiley & Sons 2021

- “Educated REIT Investing: The Ultimate Guide to Understanding and Investing in Real Estate Investment Trusts,” Stephanie Krewson-Kelly and Glenn R. Mueller, PhD., John Wiley & Sons 2021



- National Association for Real Estate Investment Trusts (Nareit)
 - Worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets.
 - Members are REITs and other businesses around the world that own, operate, and finance income-producing real estate
- Nareit directory provides a comprehensive list of REITs and publicly traded real estate member companies.

The screenshot shows the Nareit website's directory page. The header includes the Nareit logo and navigation links: What's a REIT?, Investing in REITs, REIT Data, Industry News, Events, and About Nareit. The main heading is "REIT and Publicly Traded Real Estate Company Directory". Below this, a breadcrumb trail reads "Home » Investing in REITs". A descriptive paragraph states: "The REIT Directory provides a comprehensive list of REIT and publicly traded real estate companies that are members of Nareit. The directory can be sorted and filtered by sector, listing status, and stock performance." A search bar is present with the placeholder text "Search for a REIT by Company Name...". Below the search bar are three dropdown menus for filtering: "- Any -", "Public", and "United States". A blue "Submit" button is located at the bottom right of the search area.

COMPANY NAME	1 YEAR TOTAL RETURN **	STOCK PRICE
Plymouth Industrial REIT, Inc. PLYM Boston, Massachusetts Industrial REITs	52.24% As of market close 04/19/2022	\$25.72
Prologis, Inc. PLD San Francisco, California Industrial REITs	51.18% As of market close 04/19/2022	\$162.70
Rexford Industrial Realty, Inc. REXR Los Angeles, California Industrial REITs	45.89% As of market close 04/19/2022	\$76.18
Duke Realty Corporation DRE Indianapolis, Indiana Industrial REITs	37.15% As of market close 04/19/2022	\$58.25
EastGroup Properties, Inc. EGP Ridgeland, Mississippi Industrial REITs	36.82% As of market close 04/19/2022	\$199.15

Nareit Magazine



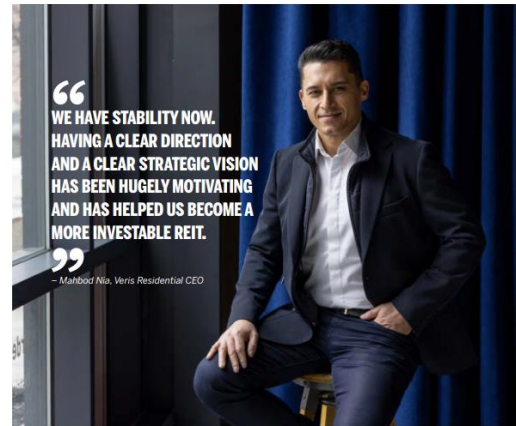
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developments

BY THE NUMBERS

As the worldwide representative voice for REITs and listed real estate with an interest in U.S. real estate and capital markets, Nareit has long advocated for the expansion of the REIT approach to real estate investing around the world. A recent Nareit study summarizes the dramatic growth of REITs around the world since their inception more than 60 years ago and the benefits of the REIT model for communities, economies, and investors.



41

Countries and regions that have enacted REIT legislation



NEARLY 5 Billion

People who live in REIT countries and regions



865 Total number of listed REITs globally in 2021

85%

The percentage of global GDP accounted for by countries and regions that have enacted REIT legislation



NEARLY \$2.5 Trillion
In equity market cap

Source: Nareit's "REIT Approach to Real Estate Investing" brochure, February 2022.

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REITs in the News (often)

BARRON'S
Topics Stock Picks Magazine Data Advisor Penta

REAL ESTATE INCOME INVESTING

Investors Need to Be Picky After 2021's REIT Rally. How to Choose.

By Lawrence C. Strauss [Following](#) Updated January 23, 2022 / Original January 20, 2022



Regional mall REITs gained 92% in 2021, according to trade group Nareit. Steve Rosset/Dreamstime.com

Text size [-](#) [+](#)

[Listen to article](#)
4 minutes

After a blistering performance in 2021 that was helped by the U.S. economy's reopening, real estate investment trusts have largely cooled off in the New Year.

BARRON'S
Topics Stock Picks Magazine Data Advisor Penta 100

VALUE INVESTING ONE STOCK

This Company Purchases Properties and Rents Them Back. Its Stock Is a Buy.

By Carleton English [Following](#) Updated Feb. 10, 2022 8:14 am ET / Original Feb. 10, 2022 4:30 am ET

Text size [-](#) [+](#)



Investors have been on the [hunt for value](#) this year—and there's plenty to be found in [STORE Capital Corporation](#).

The Scottsdale, Ariz-based real estate investment trust is a favorite of GoodHaven Capital Management, which counts the company among its top 10 holdings. STORE's (ticker: STOR) primary business is working with middle-market companies in "sale-leaseback transactions" where STORE buys a property and then rents it back. STORE, which is an acronym for Single Tenant Operational Real Estate, has nearly 3,000 investment property locations throughout the U.S. representing a diverse set of industries including restaurants, retail, and manufacturing.

REIT Industry Fact Sheet (US REITs)

Nareit[®]

REIT Industry Fact Sheet

Data as of February 28, 2022, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.537 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.458 trillion
- REITs own approximately \$3.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 215 REITs are in the FTSE Nareit All REITs Index
- 177 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.314 trillion

US and Global REITs

Global Real Estate Investment via REITs

Countries and Regions that Have Adopted the U.S. REIT Approach

G7 Countries

Canada  1993	France  2003
Germany  2007	Italy  2007
Japan  2000	United Kingdom  2007
United States  1960	

Australia  1971	Bahrain  2015	Belgium  1995	Brazil  1993	Bulgaria  2005	China  2021
Costa Rica  2009	Dubai  2006	Finland  2009	Greece  1999	Hong Kong  2003	Hungary  2011
India  2014	Ireland  2013	Israel  2006	Kenya  2014	Malaysia  2005	Mexico  2010
Netherlands  1969	New Zealand  1969	Oman  2018	Pakistan  2008	Philippines  2010	Portugal  2019
Saudi Arabia  2016	Singapore  1999	South Africa  2013	South Korea  2001	Spain  2009	Sri Lanka  2020
Taiwan  1969	Thailand  2005	Turkey  1995	Vietnam  2015		

Countries Considering REITs

Argentina 	Cambodia 
Ghana 	Indonesia 
Jamaica 	Malta 
Nigeria 	Poland 
Sweden 	Tanzania 

Source: Nareit® 2022
Date indicates adoption year of REIT rules.

Nareit: Global Real Estate Investing

Nareit Real estate working for you. FEBRUARY 2022

Global REIT Approach to Real Estate Investing

Supporting Communities, Building Economies, and Increasing Investment Around the World

Global REITs by the Numbers

Number of countries and regions with REITs **41**

Total number of listed REITs globally  1989: 120
2021: 865

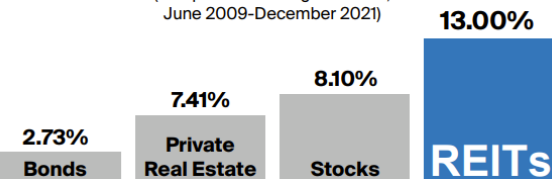
Equity market cap for listed REITs  1989: \$11.7B
2021: \$2.5T

Capital Raising  **\$174B** (in 2021)

Nareit; Equity market capitalization and count for U.S. listed equity and mortgage REITs from FTSE Nareit All REITs Index; Equity market capitalization and count for companies listed as equity or mortgage REITs in S&P Global Capital IQ in in countries and regions with REITs; Global capital raising via Capital IQ Pro (as of 2021).

Outperformed International Stocks and Bonds

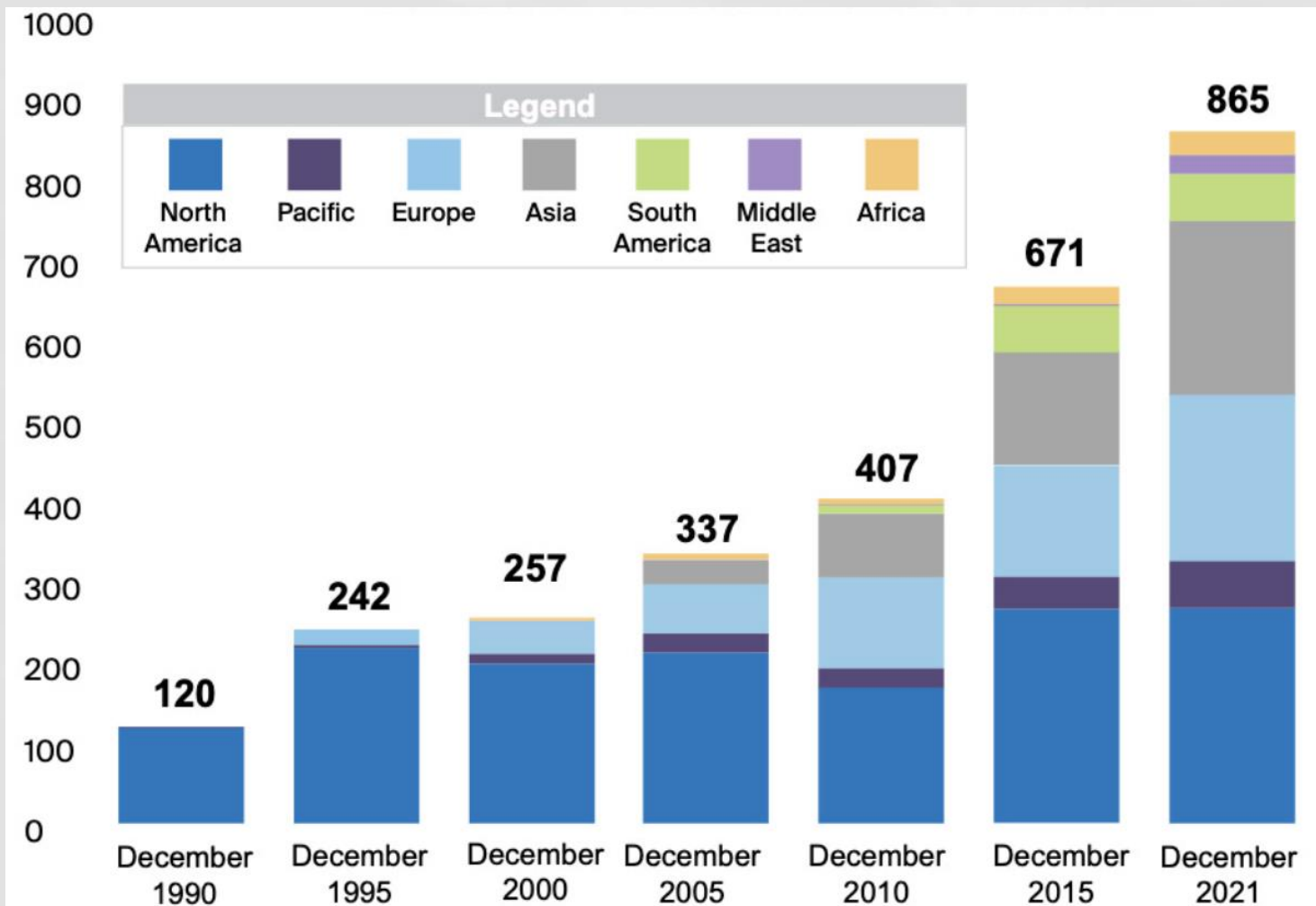
(compound annual growth rate, June 2009-December 2021)



Nareit analysis of monthly returns for FTSE EPRA Nareit Global REITs Extended Index June 2009-December 2021 via FTSE and Factset and MSCI EAFE and Bloomberg Barclays Global-Aggregate via Factset. Quarterly returns for NCREIF Global Real Estate Fund Index (GREFI) as of 2021:Q3.

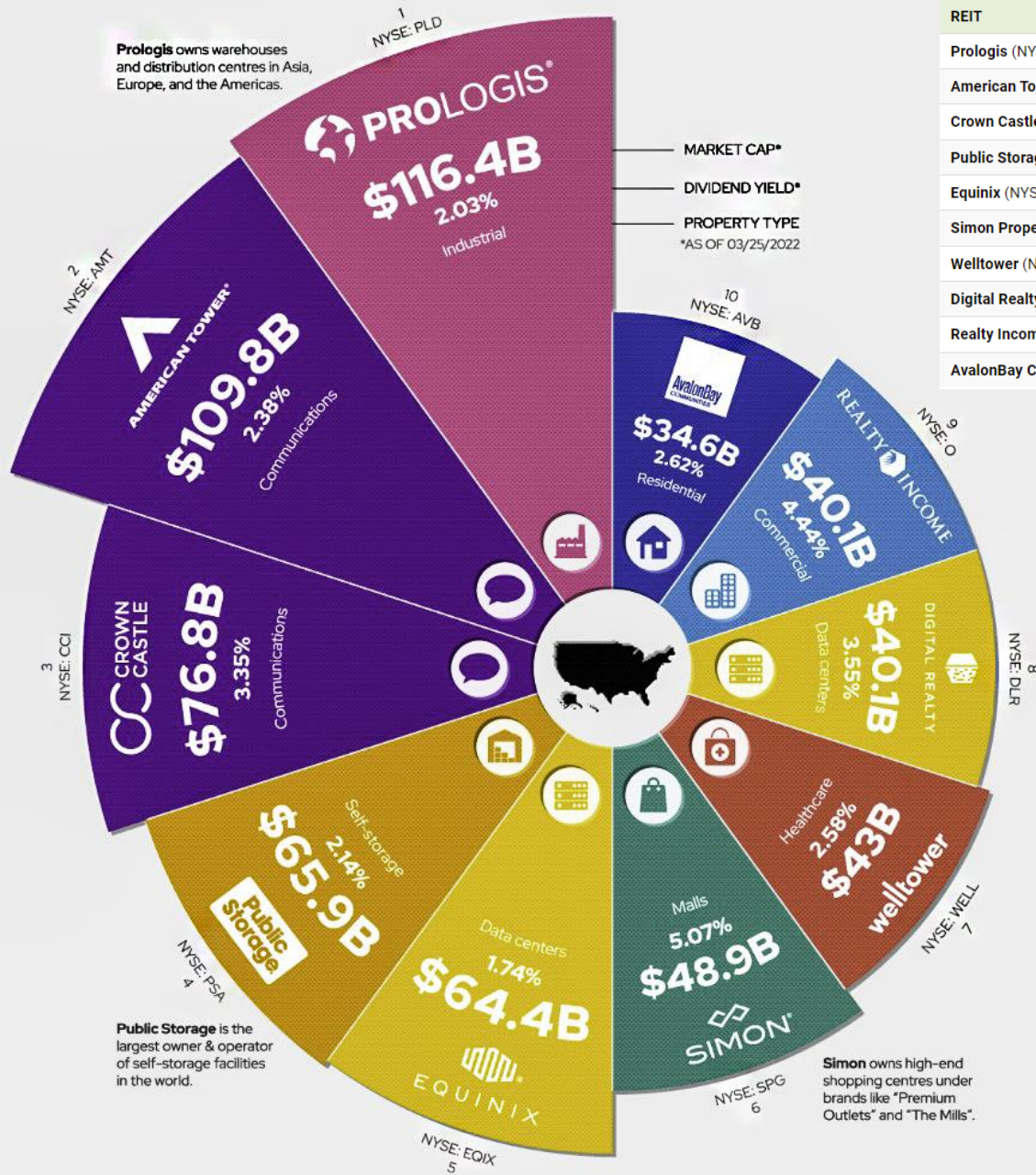
EPRA: European Public Real Estate Association – the voice of the publicly traded European real estate sector headquartered in Belgium.

Number of Listed REITs: 1990 - 2021



Source: Count of U.S. listed equity and mortgage REITs from FTSE Nareit All REITs Index and companies listed as equity or mortgage REITs in S&P Global Capital IQ in REIT countries and regions.

The World's 10 Largest REITs



REIT	Market Cap	Dividend Yield	Property Type
Prologis (NYSE: PLD)	\$116.4B	2.03%	Industrial
American Tower (NYSE: AMT)	\$109.8B	2.38%	Communications
Crown Castle (NYSE: CCI)	\$76.8B	3.35%	Communications
Public Storage (NYSE: PSA)	\$65.9B	2.14%	Self-storage
Equinix (NYSE: EQIX)	\$64.4B	1.74%	Data centers
Simon Property Group (NYSE: SPG)	\$48.9B	5.07%	Malls
Welltower (NYSE: WELL)	\$43.0B	2.58%	Healthcare
Digital Realty (NYSE: DLR)	\$40.1B	3.55%	Data centers
Realty Income (NYSE: O)	\$40.1B	4.44%	Commercial
AvalonBay Communities (NYSE: AVB)	\$34.6B	2.62%	Residential



Source: Yahoo Finance, Prologis, American Tower, Equinix, Realty Income

- Realty Income and Prologis are two of five REITs covered today.
- Prologis is a "Thinking About" on today's Buy & Sell List, and will have a closer look into this \$116B Industrial REIT.

U.S. REIT Property Sectors

As of March 31 there are 213 REITs in the U.S. registered with the SEC that trade on major stock exchanges, representing over \$1.63T in equity market capitalization.

Healthcare	Hotels & Lodging	Net Lease*	Mall	Shopping Center
Industrial & Logistics	Billboard & Advertising	Office	Cell Tower	Data Center
Self-Storage	Apartment	Manufactured Housing	Single-Family Rental	Campus Housing
Private Prisons	Timber	Cannabis	Mortgage	Casinos & Gaming

*Net Lease: typically long-term leases (10-25 years) to high-quality tenants, usually in the retail, entertainment and restaurant spaces. Operating under triple-net (NNN) lease, tenants pay all expenses related to property management: property taxes, insurance, and maintenance.

List of Public REITs in the United States

Company Name	REIT Type	Ticker Symbol
Lamar Advertising Company	Advertising	Nasdaq: LAMR
Outfront Media	Advertising	NYSE: OUT
Aimco	Apartments	NYSE: AIV
AvalonBay Communities	Apartments	NYSE: AVB
Camden Property Trust	Apartments	NYSE: CPT
Equity Residential	Apartments	NYSE: EQR
Essex Property Trust	Apartments	NYSE: ESS
Mid-America Apartment Communities	Apartments	NYSE: MAA
UDR, Inc.	Apartments	NYSE: UDR
Digital Realty	Data Center	NYSE: DLR
Equinix	Data Center	Nasdaq: EQIX
Iron Mountain	Data Center	Nasdaq: IRM
Quality Technology Services	Data Center	NYSE: QTS
Alexander's	Diversified	NYSE: ALX
EPR Properties	Diversified	NYSE: EPR
JBG Smith	Diversified	NYSE: JBGS
Vornado Realty Trust	Diversified	NYSE: VNO
W. P. Carey	Diversified	NYSE: WPC
Healthpeak Properties	Healthcare	NYSE: PEAK
Welltower	Healthcare	NYSE: WELL
Ventas	Healthcare	NYSE: VTR
Medical Properties Trust	Healthcare	NYSE: MPW
Americold	Industrial	NYSE: COLD
Prologis	Industrial	NYSE: PLD
PS Business Parks	Industrial	NYSE: PSB
Extended Stay America	Lodging	NYSE: STAY
Gaming and Leisure Properties	Lodging	NYSE: GLPI
Host Hotels & Resorts	Lodging	NYSE: HST
Hersha Hospitality Trust	Lodging	NYSE: HT
InnSuites Hospitality	Lodging	NYSE: IHT
MGM Growth Properties	Lodging	NYSE: MGP
Park Hotels & Resorts	Lodging	NYSE: PK
Vici Properties	Lodging	NYSE: VICI

Name	Market Cap	Beta	Timeliness	Dividend Yield	P/E Ratio	Dividend Safety	Dividend Growth	5-Year Dividend Growth
PLD Prologis Prologis is the global leader in logistics real estate with a focus on high-barrier.	\$121 billion Mega Cap	0.68 Low	Could be overvalued PLD's dividend yield is 25% below its 5-year average	1.94% 	37.2 Above 5-year average	61 Safe	25% in Feb '22 Very Fast 	8% Fast
AMT American Tower American Tower, one of the largest global REITs, is a leading independent owner.	\$116 billion Mega Cap	0.61 Low	May be undervalued AMT's dividend yield is 15% above its 5-year average	2.21% 	26.0 In line with 5-year average	78 Safe	15% 2020-21 Very Fast 	19% Very Fast
CCI Crown Castle International C... Crown Castle owns, operates and leases more than 40,000 cell towers and	\$82.7 billion Large Cap	0.54 Low	Could be overvalued CCI's dividend yield is 10% below its 5-year average	3.08% 	25.9 Above 5-year average	61 Safe	11% in Oct '21 Fast 	9% Fast
PSA Public Storage Public Storage, a member of the S&P 500 and FT Global 500, is a REIT that primarily Outlook	\$71.8 billion Large Cap	0.41 Very Low	Could be overvalued PSA's dividend yield is 47% below its 5-year average	1.95% 	29.3 Above 5-year average	96 Very Safe	0% since Oct '16 Very Slow 	2% Very Slow
EQIX Equinix Equinix (Nasdaq: EQIX) is the world's digital infrastructure company, enabling	\$66.5 billion Large Cap	0.61 Low	Looks reasonably valued EQIX's dividend yield is 3% below its 5-year average	1.70% 	25.1 In line with 5-year average	86 Very Safe	8% in Feb '22 Fast 	10% Fast
WELL Welltower Welltower (NYSE:WELL), an S&P 500 company headquartered in Toledo, Ohio, Outlook	\$43.8 billion Large Cap		Could be overvalued WELL's dividend yield is 43% below its 5-year average	2.53% 	30.3 Above 5-year average	70 Safe	0% since May '20 Very Slow 	-7% Negative
O Realty Income Realty Income, The Monthly Dividend Company, is an S&P 500 company Outlook	\$43.8 billion Large Cap	0.61 Low	Looks reasonably valued O's dividend yield is 8% below its 5-year average	4.05% 	18.8 In line with 5-year average	70 Safe	2% 2020-21 Very Slow 	3% Slow
SPG Simon Property Group Simon is a real estate investment trust engaged in the ownership of premier Outlook	\$42 billion Large Cap	1.22 High	May be undervalued SPG's dividend yield is 10% above its 5-year average	5.16% 	11.8 Below 5-year average	50 Borderline	10% in Nov '21 Fast 	-2% Negative



REITs in the S&P 500

Company Name	Ticker	Entrance Date
S&P 500		
AIMCO	AIV	3/13/2003
Alexandria Real Estate Equities	ARE	3/20/2017
American Tower Corp.	AMT	11/16/2007
AvalonBay Communities	AVB	1/9/2007
Boston Properties	BXP	3/31/2006
Crown Castle International	CCI	3/14/2012
Digital Realty Trust	DLR	5/17/2016
Duke Realty Corporation	DRE	7/26/2017
Equinix, Inc.	EQIX	
Equity Residential	EQR	11/1/2001
Essex Property Trust	ESS	4/1/2014
Extra Space Storage	EXR	1/15/2016
Federal Realty Investment Trust	FRT	1/29/2016
Healthpeak Properties, Inc.	PEAK	3/31/2008
Host Hotels & Resorts	HST	3/19/2007

Iron Mountain	IRM	1/5/2009
Kimco Realty Corporation	KIM	4/3/2006
Macerich	MAC	5/8/2013
Mid-America Apartment Communities, Inc.	MAA	12/1/2016
Prologis	PLD	7/16/2003
Public Storage, Inc.	PSA	8/18/2005
Realty Income Corporation	O	4/6/2015
Regency Centers	REG	3/2/2017
SBA Communications Corp.	SBAC	9/1/2017
Simon Property Group	SPG	6/25/2002
SL Green Realty Corp.	SLG	12/23/2008
UDR	UDR	3/4/2016
Ventas, Inc.	VTR	3/4/2009
Vornado Realty Trust	VNO	8/11/2005
Welltower, Inc.	HCN	1/30/2009
Weyerhaeuser	WY	3/31/1964

REITs Bought and Sold in the Forum

- Past and present and future (Thinking About) REITs
- Current data (via Schwab) COB 4/14/22
- Small-cap (3) and above (20)
- 23 REITs with avg daily volume > 250K
 - 15 with yields between 4% and 10%
 - 8 with yields between 2% and 4%
- S&P 500 ETF (SPY) as benchmark ([current yield: 1.39%](#))

Watch List: Week of 04-18-22

Symbol	Sector	Description	Market Cap	Ex-Date	Dividend Yield	Dividend Amount	% Chg frm 52 Wk High
ADC	Real Estate	Agree Realty Corp	4.98B	04/28/2022	3.89	2.72	-7.94
AMT	Real Estate	Amern Tower Corp	116.59B	04/12/2022	2.19	5.60	-15.71
ARE	Real Estate	Alexandria Real Est	31.38B	03/30/2022	2.35	4.60	-12.80
CCI	Real Estate	Crown Castle Intl Co	83.44B	03/14/2022	3.13	5.88	-10.58
CTRE	Real Estate	Caretrust Reit Inc	1.70B	03/30/2022	6.28	1.10	-29.50
DLR	Real Estate	Digital Realty Trust	41.25B	03/14/2022	3.37	4.88	-18.63
FRT	Real Estate	Federal Realty Invt Tr	9.70B	03/15/2022	3.47	4.28	-12.28
GLPI	Real Estate	Gaming & Leisure Ppt	11.57B	03/10/2022	5.78	2.76	-7.29
GTY	Real Estate	Getty Realty Corp	1.34B	03/23/2022	5.74	1.64	-16.46
IIPR	Real Estate	Innovative Industrial Pr	4.68B	03/30/2022	4.08	7.00	-40.46
IRM	Real Estate	Iron Mtn Inc New	16.06B	03/14/2022	4.46	2.47	-2.46
KIM	Real Estate	Kimco Realty Corp	15.53B	03/09/2022	3.02	0.76	-1.91
MGP	Real Estate	Mgm Growth Pptys Llc	6.20B	03/30/2022	5.36	2.12	-8.45
MPW	Real Estate	Medical Properties	12.13B	03/16/2022	5.74	1.16	-16.25
NNN	Real Estate	Natl Retail Ppty	8.17B	04/28/2022	4.56	2.12	-7.65
O	Real Estate	Realty Income Corp Disc	43.41B	04/29/2022	4.08	2.96	-2.71
OHI	Real Estate	Omega Hlthcare Invts	6.57B	02/04/2022	9.75	2.68	-30.07
PLD	Real Estate	Prologis Inc.	120.40B	03/17/2022	1.95	3.16	-4.86
SKT	Real Estate	Tanger Fctry Outlet	1.82B	04/28/2022	4.58	0.80	-22.48
SPG	Real Estate	Simon Ppty Group	41.99B	03/09/2022	5.16	6.60	-25.29
STOR	Real Estate	Store Capital Corp	8.17B	03/30/2022	5.12	1.54	-19.07
VICI	Real Estate	Vici Properties Inc	21.77B	03/23/2022	4.88	1.44	-11.54
WPC	Real Estate	W.P. Carey Inc.	15.92B	03/30/2022	5.10	4.23	-0.84

Several REITs to look at; one to “Think About”

- Medical Properties Trust (MPW): 5.94% yield
- National Retail Properties* (NNN): 4.53% yield
- Realty Income Corp* (O): 4.05% yield (S&P 500)
- STORE Capital* (STOR): 4.02% yield
- Prologis (PLD): 1.94% yield (reported earnings 4/19/22)

*Triple Net Lease REITs

Net Lease Structures

EXPENSES TENANT IS RESPONSIBLE FOR	N SINGLE	NN DOUBLE	NNN TRIPLE
Base Rent	✓	✓	✓
Property Taxes	✓	✓	✓
Insurance		✓	✓
Common Area Maintenance			✓

- Triple Net Lease (NNN) REITs tend to have lower rent charges since tenants assume ongoing expenses for property rentals: base rent, property taxes, insurance, and maintenance.
- The NNN REIT simply collects rents locked-in under 10 to 20+ year leases with annual CPI-based rent escalators to offset inflation.

Medical Properties Trust (MPT)

\$22.3B
Asset Value



First & only

company of its kind to focus exclusively on hospital facilities in the U.S. and around the world

Second largest

owner of hospital beds in the U.S., with approximately 46,000 and a fully funded U.S. portfolio of \$13.4 billion*

First U.S. company

of its kind to invest in hospitals globally –\$8.9 billion currently invested around the world*

* as of December 31, 2021

+122%

Since 2018, MPT's gross assets have grown from \$10.1 billion to pro forma \$22.3 billion.

3-YEAR TSR	5-YEAR TSR	10-YEAR TSR	SINCE IPO TSR
+73%	+160%	+356%	+661%
Return in since 2018	Return since 2016	Return since 2011	Return since our IPO in July 2005

46%	122%	254%	341%
Outperformance above benchmark Dow Jones U.S. Real Estate Health Care Index	Outperformance above benchmark Dow Jones U.S. Real Estate Health Care Index	Outperformance above benchmark Dow Jones U.S. Real Estate Health Care Index	Outperformance above benchmark Dow Jones U.S. Real Estate Health Care Index

All TSR statistics as of December 31, 2021; Source: FactSet

ESTABLISHED

2003

IPO ON NYSE

2005

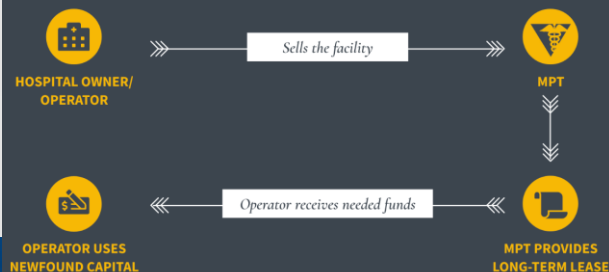
COMPOUND ANNUAL GROWTH

29% compound annual growth over past ten years coincides with MPT's international expansion

GROWTH SURGE: TOTAL PRO FORMA GROSS ASSETS (4Q2021)



A SIMPLE WAY TO ACCESS CAPITAL: SALE AND LEASEBACK MODEL



Medical Properties Trust (MPW)

MPT UNLOCKS CAPITAL FOR GROWTH

Hospital operators turn to MPT for their capital needs and our industry experience and expertise. We provide up to 100% of a hospital's real estate value to help fund facility expansions, investments in people and technology, and the execution of long-term growth strategies. Ultimately, we help hospitals serve patients better around the world with our capital solutions.

MPT helps hospitals unlock the economic value of existing buildings and real estate, releasing new capital for:

- New/expanded facilities at existing or new locations
- Recruiting new physicians and staff
- Supporting development of programs/services
- Investing in new technology and equipment

OUR PORTFOLIO



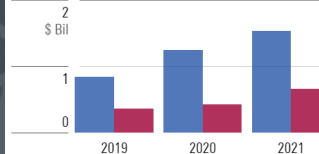
MPT owns hospitals in 32 U.S. states, six European countries, Australia and South America.

Financial Statements

Income Statement | Balance Sheet | Cash Flow | Annual | As Originally Reported

Summary

Revenue | Net Income



	2019	2020	2021	TTM	3-Yr Trend
Revenue (Bil)	0.85	1.25	1.54	1.54	
Operating Income (Bil)	0.58	0.83	1.04	1.04	
Net Income (Bil)	0.37	0.43	0.66	0.66	
EBITDA (Bil)	—	—	—	—	
Diluted EPS	—	—	—	—	
Normalized Diluted EPS	—	—	—	—	

\$22.3 B

Total Portfolio

438

Facilities

9

Countries

~46,000

Licensed Beds

Medical Properties Trust

MPW's dividend yield is about in line with (3% off) its 5-year average, and the stock's forward P/AFFO ratio sits near its historical norm. The stock **looks reasonably valued** for investors who believe in MPW's long-term outlook.

Dividend Yield
5.86%

5-Year Average

Non-Qualified Dividends ⓘ

Dividend Safety

70

Safe

Dividend Growth
3.6% in Feb '22

Slow

2005 2010 2015 2020

Price
\$19.81 ▲ 1.5%

Today, Apr 19

Market Cap
\$11.7 billion

Large Cap

Beta
0.71

Low

Dividend Yield
As of Today, Apr 19

5-Year Average (5.68%) 5.86%

Forward P/AFFO Ratio
As of Today, Apr 19

5-Year Average (14.5) 13.6

Sector P/AFFO Ratio Comparison

MPW	Real Estate
13.6	18.0

52-Week Price Range

\$19.81
(Today, Apr 19)

\$19.52 ————— \$24.13

Dividend Growth

Latest

3.6% in Feb '22

Slow

Last 5 Years

4% per year

Slow

Last 10 Years

3% per year

Slow

Annual Dividends Per Share

Dividend Growth Streak
9 years

of consecutive increases

Uninterrupted Dividend Streak
12 years

without a reduction

Shares Outstanding (Millions)

REITs depend on issuing equity to fund property acquisitions since they retain little internally generated cash flow after paying dividends. If adjusted funds from operations per share is rising over time, this capital is increasing the firm's earning power.

Year	2012	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo
Shares (Millions)	132	153	171	218	261	350	366	428	530	590	590

Total Sales (Billions)

A healthy business grows its total sales over the long term. After all, a larger revenue base is often key to driving sustainable long-term earnings growth. We prefer companies with fairly steady and moderately rising sales.

Year	2012	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo
Sales (Billions)	\$0.20	\$0.25	\$0.32	\$0.44	\$0.54	\$0.71	\$0.80	\$0.87	\$1.27	\$1.57	\$1.57

Adjusted FFO Payout Ratio

Percentage of adjusted funds from operations (similar to free cash flow for REITs) paid out as a dividend. For medical building REITs, we prefer to see a payout ratio below 95%. Firms with quality tenants can reasonably maintain higher payout ratios given the non-cyclical nature of this industry.

Below 95% is our preference for medical building REITs.

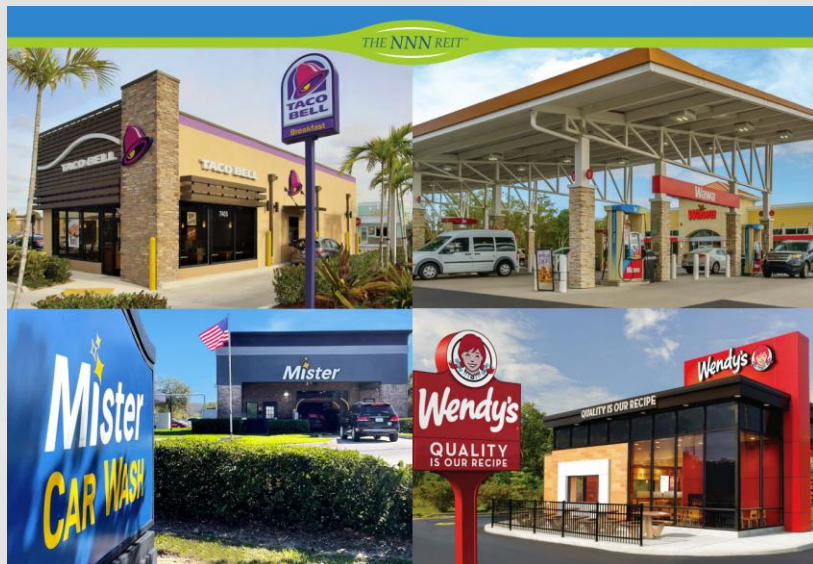
Year	2012	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo	Next 12 Mo
Payout Ratio (%)	84%	75%	80%	83%	89%	82%	81%	79%				

Adjusted FFO Per Share

AFFO adjusts net income for various non-cash charges, maintenance costs, and other items to approximate free cash flow for REITs. The best REITs increase their earning power over time to help fuel dividend growth and stock price appreciation.

Year	2012	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo	Next 12 Mo
Adjusted FFO (Per Share)	\$0.89	\$0.93	\$1.00	\$1.17	\$1.14	\$1.16	\$1.15	\$1.06	\$1.21	\$1.37	\$1.38	\$1.46

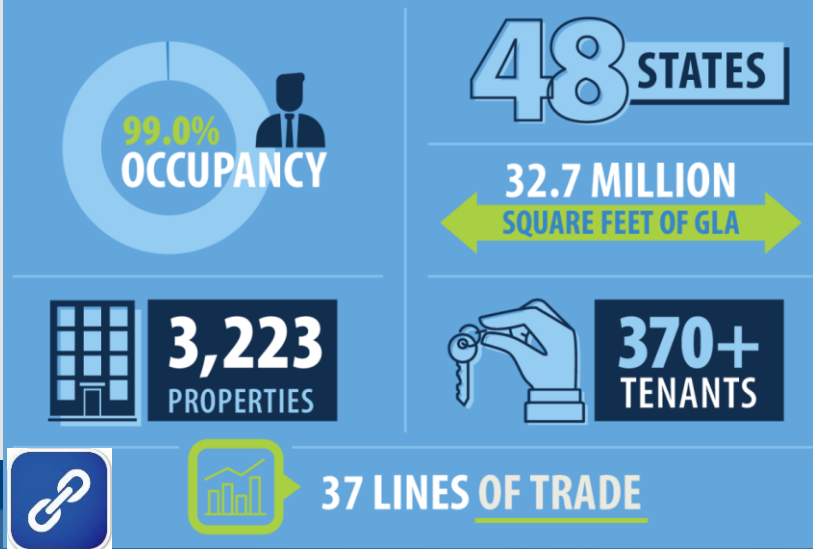
National Retail Properties (NNN)



TOP TENANTS

Top Tenants (> 2.0%)	Properties	% of Total (1)
7-Eleven	139	4.9%
Mister Car Wash	121	4.6%
Camping World	44	3.8%
LA Fitness	30	3.7%
GPM Investments (Convenience Stores)	152	3.2%
Flynn Restaurant Group (Taco Bell/Arby's)	204	3.1%
AMC Theatre	20	2.9%
Couche-Tard (Pantry)	82	2.7%
BJ's Wholesale Club	12	2.5%
Sunoco	59	2.1%
Mavis Tire Express Services	123	2.1%
Frisch's Restaurants	69	1.9%
Main Event	18	1.8%
Fikes (Convenience Stores)	59	1.7%
Chuck E. Cheese's	53	1.5%
Life Time Fitness	3	1.5%
Best Buy	16	1.5%
Bob Evans	106	1.5%
Dave & Buster's	11	1.4%
Pull-A-Part	20	1.3%

OUR PORTFOLIO

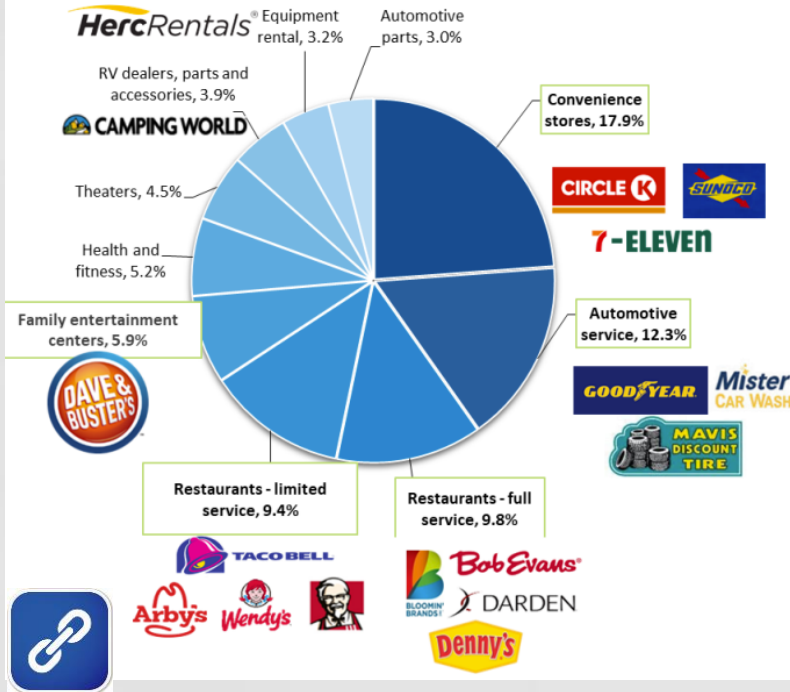


National Retail Properties (NNN)

Focus: Single Tenant Retail Properties

(As a percentage of annual base rent)

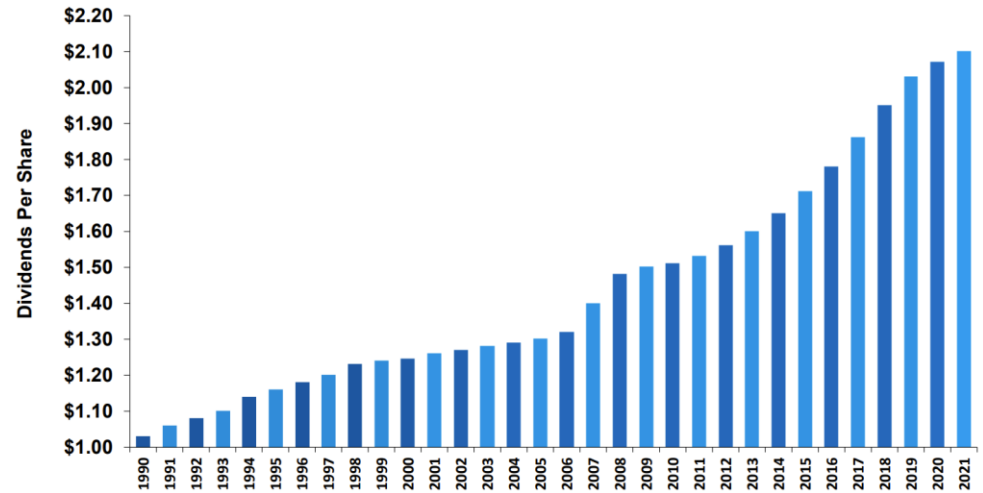
Top 20 Lines of Trade



Long-Term Dividend History

THE NNN REIT

32 consecutive annual dividend increases –
Third longest of all public REITs and 99% of all public companies



Financial Statements

Income Statement | Balance Sheet | Cash Flow | Annual | As Originally Reported

Summary



National Retail Properties (NNN)

Consistent and Simple Strategy

THE NNN REIT™

- Long-term investors of single-tenant, freestanding retail properties (no malls or strip centers)
- Avoid retail categories most susceptible to ecommerce threat
- Sustain high occupancy and maximize value of existing real estate assets
- Maintain fully diversified portfolio
- Grow through internal portfolio growth and well underwritten acquisitions
- Utilize asset sales to manage risk, enhance value and partially finance new property acquisitions
- Preserve conservative balance sheet and financial flexibility through access to multiple sources of capital and unsecured debt
- Produce safe and growing dividends



National Retail Properties

Dividend Yield
4.45%

5-Year Average

Non-Qualified Dividends ⓘ

Dividend Safety

70

Safe

Dividend Growth
1.9% in Jul '21
Very Slow

Price
\$47.69 ▲ 1.9%
Today, Apr 19

Market Cap
\$8.23 billion
Mid Cap

Beta
0.71
Low

Dividend Yield
As of Today, Apr 19

5-Year Average (4.56%)

4.45%

Forward P/AFFO Ratio
As of Today, Apr 19

5-Year Average (15.8)

15.4

Sector P/AFFO Ratio Comparison

NNN	Real Estate
15.4	18.0

52-Week Price Range

\$41.62 ————— ● \$47.69 (Today, Apr 19) ————— \$50.00

Dividend Growth

Latest

1.9% in Jul '21
Very Slow

Last 5 Years

3% per year
Slow

Last 20 Years

3% per year
Slow

Annual Dividends Per Share

Dividend Growth Streak

32 years
of consecutive increases

Uninterrupted Dividend Streak

32 years
without a reduction

Shares Outstanding (Millions)

REITs depend on issuing equity to fund property acquisitions since they retain little internally generated cash flow after paying dividends. If adjusted funds from operations per share is rising over time, this capital is increasing the firm's earning power.

Year	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo
Shares (Millions)	109	120	125	134	145	149	156	165	172	175	175

Total Sales (Millions)

A healthy business grows its total sales over the long term. After all, a larger revenue base is often key to driving sustainable long-term earnings growth. We prefer companies with fairly steady and moderately rising sales.

Year	2012	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo
Sales (Millions)	\$352	\$394	\$435	\$483	\$534	\$585	\$623	\$670	\$661	\$726	\$726

Adjusted FFO Payout Ratio

Percentage of adjusted funds from operations (similar to free cash flow for REITs) paid out as a dividend. For REITs, we prefer to see a payout ratio below 90%. A rising payout ratio means the dividend is growing faster than cash flow or that cash flow is declining. A volatile payout ratio can indicate a less stable firm.

Below 90% is our preference for REITs

Year	2012	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo	Next 12 Mo
Payout Ratio	80%	78%	75%	74%	73%	73%	73%	73%	82%	69%	69%	69%

Adjusted FFO Per Share

AFFO adjusts net income for various non-cash charges, maintenance costs, and other items to approximate free cash flow for REITs. The best REITs increase their earning power over time to help fuel dividend growth and stock price appreciation.

Year	2012	'13	'14	'15	'16	'17	'18	'19	'20	'21	Last 12 Mo	Next 12 Mo
Adjusted FFO Per Share	\$1.84	\$1.99	\$2.12	\$2.27	\$2.41	\$2.54	\$2.68	\$2.80	\$2.51	\$3.06	\$3.05	\$3.09

Realty Income (O)

REalty INCOME
The Monthly Dividend Company®

INVESTORS PRESENTATION ACQUISITIONS PORTFOLIO ABOUT US CORPORATE RESPONSIBILITY

MEMBER: S&P 500 | S&P 500 DIVIDEND ARISTOCRATS® INDEX

**MONTHLY DIVIDENDS /
STRONG SHAREHOLDER RETURNS**

**DIVERSIFIED
REAL ESTATE PORTFOLIO**



Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly income. Our monthly dividends are supported by the cash flow from our property portfolio.

Over the past 53 years, Realty Income has been acquiring and managing freestanding commercial properties that generate rental revenue under long-term, net lease agreements.



Realty Income (O)

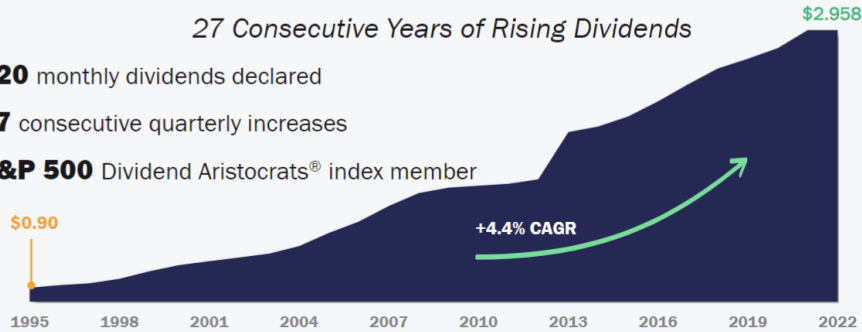
STRONG DIVIDEND TRACK RECORD⁽⁴⁾

27 Consecutive Years of Rising Dividends

620 monthly dividends declared

97 consecutive quarterly increases

S&P 500 Dividend Aristocrats[®] index member



⁽⁴⁾ As of February 2022 dividend declaration.

Financial Statements

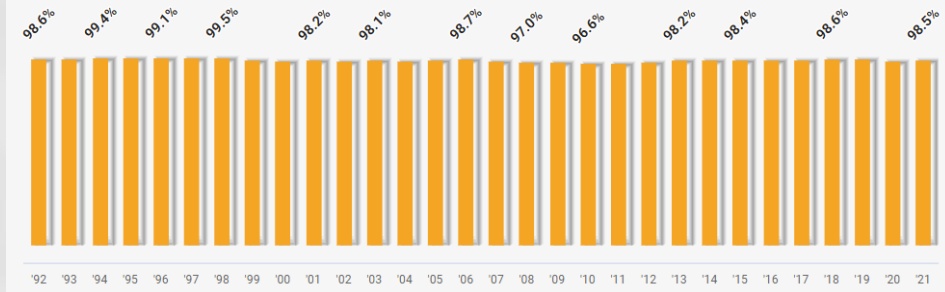
Income Statement | Balance Sheet | Cash Flow | Annual | As Originally Reported

Summary

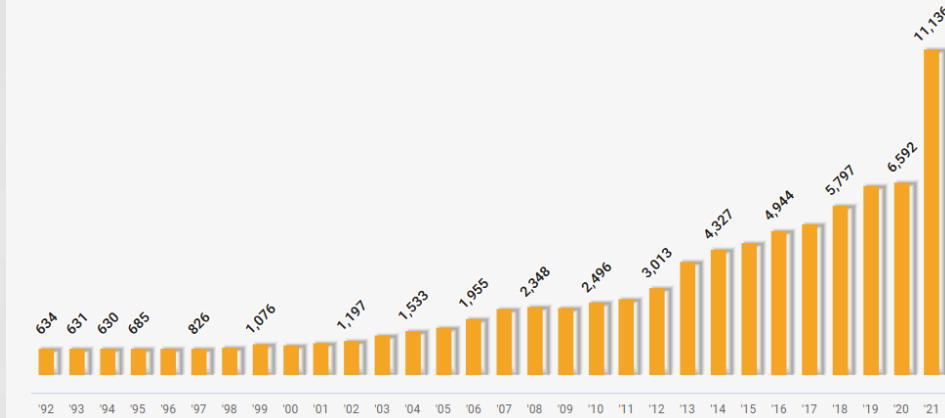
■ Revenue ■ Net Income

	2019	2020	2021	TTM	3-Yr Trend
Revenue (Bil)	1.49	1.65	2.08	2.08	
Operating Income (Bil)	0.74	0.80	0.95	0.95	
Net Income (Bil)	0.44	0.40	0.36	0.36	
EBITDA (Bil)	1.31	1.38	1.61	1.61	
Diluted EPS	1.38	1.14	0.87	0.87	
Normalized Diluted EPS	1.41	1.36	1.42	1.42	

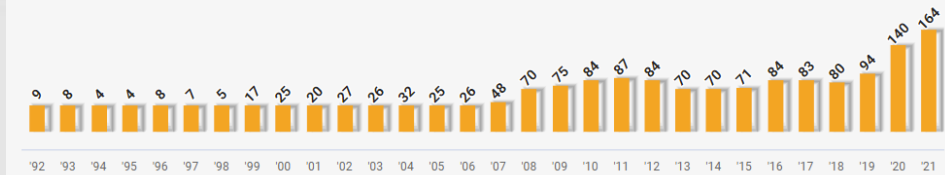
Portfolio Occupancy %



Total Properties



Vacant Properties



Realty Income

Dividend Yield

4.00%



Non-Qualified Dividends ⓘ

Dividend Safety

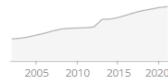
70

Safe

Dividend Growth

2% 2020-21

Very Slow



Price

\$74.12 ▲ 1.2%

Today, Apr 19

Market Cap

\$43.8 billion

Large Cap

Beta

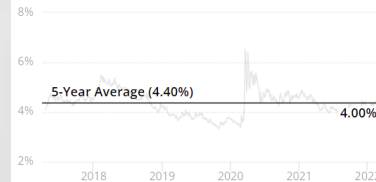
0.61

Low

O's dividend yield sits 9% below its 5-year average, suggesting the stock **could be overvalued**. While O's forward P/AFFO ratio is not far from its historical norm, income investors may prefer to wait for a more attractive yield unless they are particularly optimistic about O's long-term outlook.

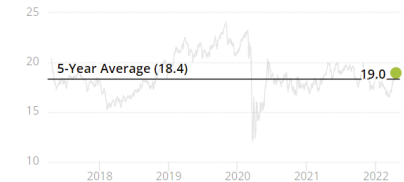
Dividend Yield

As of Today, Apr 19



Forward P/AFFO Ratio

As of Today, Apr 19



Sector P/AFFO Ratio Comparison

Realty Income

19.0

Real Estate

18.0

52-Week Price Range



Dividend Growth

Last Full Year

2% 2020-21

Very Slow

Last 5 Years

3% per year

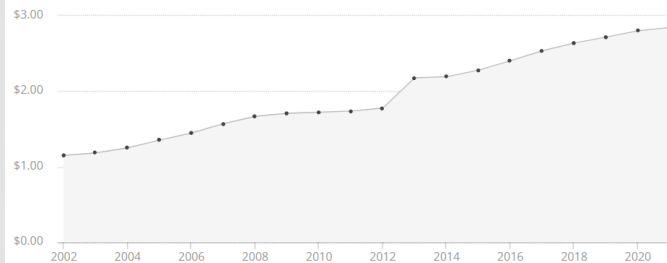
Slow

Last 20 Years

5% per year

Average

Annual Dividends Per Share



Dividend Growth Streak

27 years

of consecutive increases

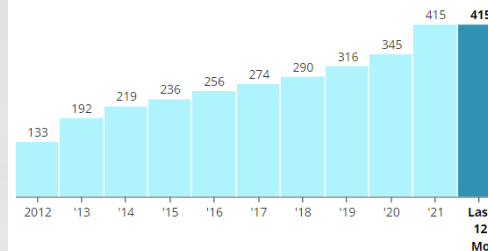
Uninterrupted Dividend Streak

27 years

without a reduction

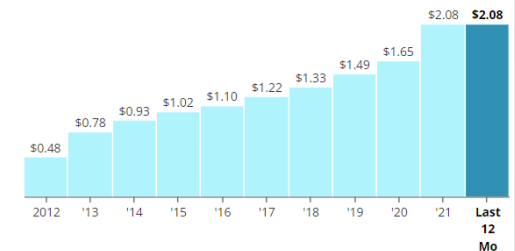
Shares Outstanding (Millions)

REITs depend on issuing equity to fund property acquisitions since they retain little internally generated cash flow after paying dividends. If adjusted funds from operations per share is rising over time, this capital is increasing the firm's earning power.



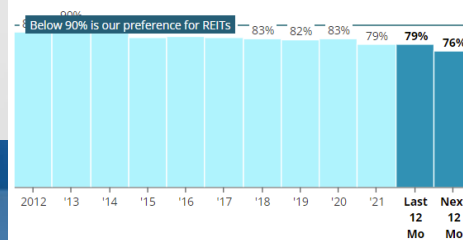
Total Sales (Billions)

A healthy business grows its total sales over the long term. After all, a larger revenue base is often key to driving sustainable long-term earnings growth. We prefer companies with fairly steady and moderately rising sales.



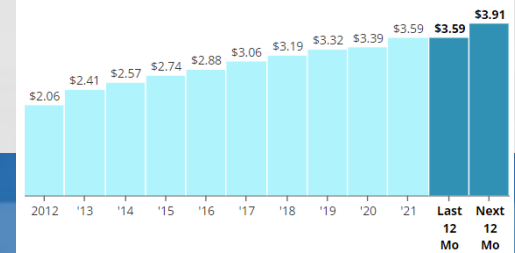
Adjusted FFO Payout Ratio

Percentage of adjusted funds from operations (similar to free cash flow for REITs) paid out as a dividend. For REITs, we prefer to see a payout ratio below 90%. A rising payout ratio means the dividend is growing faster than cash flow or that cash flow is declining. A volatile payout ratio can indicate a less stable firm.



Adjusted FFO Per Share

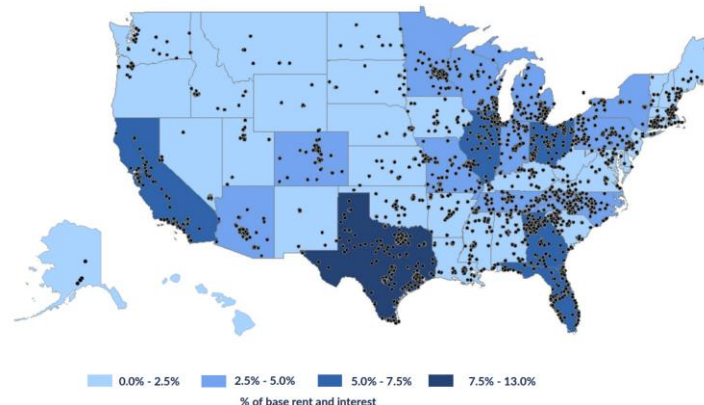
AFFO adjusts net income for various non-cash charges, maintenance costs, and other items to approximate free cash flow for REITs. The best REITs increase their earning power over time to help fuel dividend growth and stock price appreciation.



STORE Capital (STOR)



STORE's portfolio is geographically diverse across the United States



STORE Capital Corporation is an internally managed net-lease real REIT, that is the leader in the acquisition, investment and management of Single Tenant Operational Real Estate, its target market.

STORE Capital is one of the largest and fastest growing net-lease REITs and owns a large, well-diversified portfolio that consists of investments in more than 2,800 property locations, or \$10.7 billion in gross investment dollars, as of 12/31/21.



2017

Warren Buffett's company, Berkshire Hathaway invested \$377 million in STORE Capital, representing 9.8% of total shares outstanding.

top customers

		% base rent and interest ¹	# of properties
1	spring EDUCATION GROUP	3.0%	28
2	U.S. LHM	3.0%	156
3	Fleet Farm Built for real life	2.2%	9
4	Cadence EDUCATION	2.0%	68
5	Ashley HOMESTORE	1.6%	25
6	CAMPUS WORLD	1.4%	20
7	Best Buy	1.4%	9
8	ZIPPIN'S	1.3%	46
9	AMC THEATRES	1.3%	14
10	at home The Home & Holiday Décor Superstore	1.2%	11
total top 10 customers		18.4%	386



STORE Capital (STOR)

Our Asset Class



SERVICE (~65%)

Located near target customers
Not readily available online
Broad array of everyday services:
Restaurants
Early Childhood Education
Automotive Repair and Maintenance
Health Clubs
Pet Care
Lumber & Construction Materials Wholesalers



RETAIL (~15%)

Located in retail corridors
Internet resistant
High experiential component:
Farm and Ranch Supply
Furniture Stores
Recreational Vehicle Dealers
Used Car Dealers
Hunting/Fishing/Camping Outfitters
Home Furnishings



MANUFACTURING (~20%)

Primarily located in industrial parks
Strategically near customers/suppliers
Broad array of industries making everyday necessities:
Metal Fabrication
Food Processing
Plastic and Rubber Products
Automotive Parts and Accessories

per share growth



Investment Property Locations	2,866
Customers / States	556 / 49
Industries In Which Customers Operate	120
Weighted Avg. Annual Lease Escalation	1.8%
Weighted Avg. Remaining Lease Contract Term	13.4 yrs
Occupancy	99.5%

Financial Statements

Income Statement | Balance Sheet | Cash Flow | Annual | As Originally Reported

Summary

	2019	2020	2021	TTM	3-Yr Trend
Revenue (Bil)	0.67	0.69	0.78	0.78	
Operating Income (Bil)	0.38	0.38	0.41	0.41	
Net Income (Bil)	0.28	0.21	0.27	0.27	
EBITDA (Bil)	0.66	0.62	0.70	0.70	
Diluted EPS	1.24	0.84	0.99	0.99	
Normalized Diluted EPS	0.96	0.84	0.91	0.91	

STORE Capital

Dividend Yield
5.05%



Dividend Safety



Dividend Growth
6.9% in Sep '21
Average



Non-Qualified Dividends ⓘ

Price
\$30.47 ▲ 2.7%
Today, Apr 19

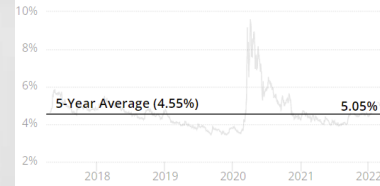
Market Cap
\$8.28 billion
Mid Cap

Beta
0.94
Average

With a dividend yield 11% above its 5-year average and a lower than usual forward P/AFFO ratio, **STOR may be undervalued**. Now could be a decent time to invest if you believe in the company's long-term outlook.

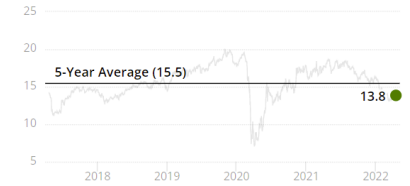
Dividend Yield

As of Today, Apr 19



Forward P/AFFO Ratio

As of Today, Apr 19



Sector P/AFFO Ratio Comparison

STORE	Real Estate
13.8	18.4

52-Week Price Range

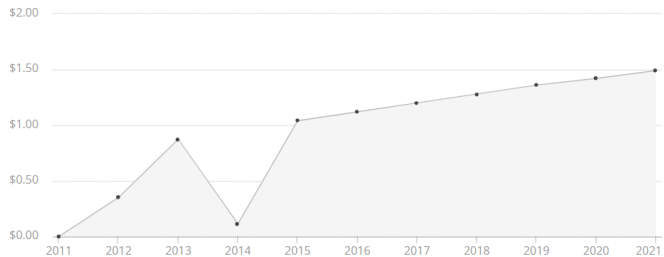


Dividend Growth

Latest
6.9% in Sep '21
Average

Last 5 Years
6% per year
Average

Annual Dividends Per Share

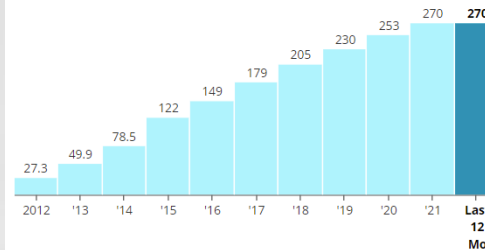


Dividend Growth Streak
7 years
of consecutive increases

Uninterrupted Dividend Streak
7 years
without a reduction

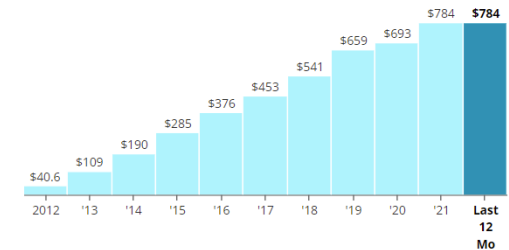
Shares Outstanding (Millions)

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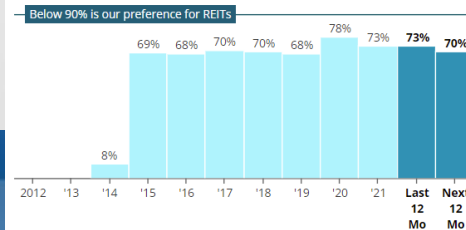
Total Sales (Millions)

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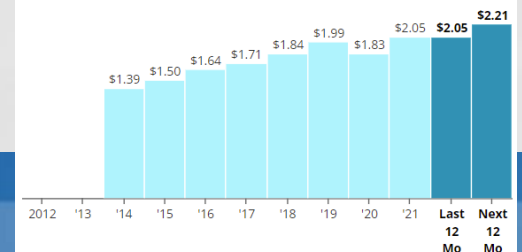
Adjusted FFO Payout Ratio

Percentage of adjusted funds from operations (similar to free cash flow for REITs) paid out as a dividend. For REITs, we prefer to see a payout ratio below 90%. A rising payout ratio means the dividend is growing faster than cash flow or that cash flow is declining. A volatile payout ratio can indicate a less stable firm.

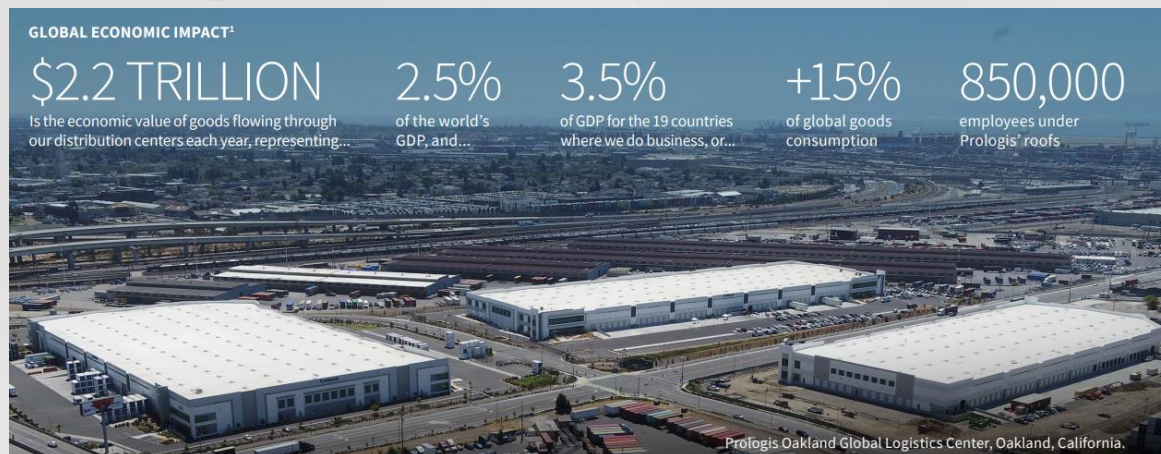


Adjusted FFO Per Share

AFFO adjusts net income for various non-cash charges, maintenance costs, and other items to approximate free cash flow for REITs. The best REITs increase their earning power over time to help fuel dividend growth and stock price appreciation.



Prologis Inc. (PLD)



- Prologis is the global leader in logistics real estate with a focus on high-barrier, high-growth markets.
- As of March 31, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.0 billion square feet (93 million square meters) in 19 countries.
- Prologis leases modern logistics facilities to a diverse base of approximately 5,800 customers principally across two major categories: business-to-business and retail/online fulfillment.



Top Customers - Owned and Managed square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	4.8	32,695
2 Geodis	1.4	14,987
3 FedEx	1.3	8,491
4 DHL	1.2	11,034
5 Home Depot	1.2	11,579
6 GXO	1.1	10,466
7 DSV Panalpina	0.8	7,114
8 UPS	0.7	6,038
9 CEVA Logistics	0.7	6,921
10 Kuehne + Nagel	0.6	6,115
Top 10 Customers	13.8	115,440
11 Wal-Mart	0.6	5,573
12 Cainiao (Alibaba)	0.6	5,195
13 U.S. Government	0.6	3,077
14 ZOZO	0.5	3,417
15 DB Schenker	0.5	4,977
16 J Sainsburys	0.5	3,487
17 Hitachi	0.5	4,060
18 BMW	0.4	4,451
19 Maersk	0.4	3,469
20 Pepsi	0.4	2,962
21 Ingram Micro	0.4	3,861
22 Nippon Yusen	0.3	2,265
23 Sumitomo	0.3	2,802
24 Staples	0.3	3,756
25 Mercado Libre	0.3	2,885
Top 25 Customers	20.4	171,677

PROLOGIS SOLARSMART



SOLAR SOLUTIONS

Save on your energy bills when you implement Prologis SolarSmart. With no out-of-pocket costs or commitments beyond your lease term, you'll pay only for the energy you use, at or below cost from the local utility.



252
megawatts

of generating
capacity in nine
countries



Enough to
power
31,350
average U.S.
households each
year



Ranked
#3
in U.S. corporate
on-site solar
capacity by SEIA
(2019)

PAY ONLY FOR THE SOLAR ENERGY YOU USE

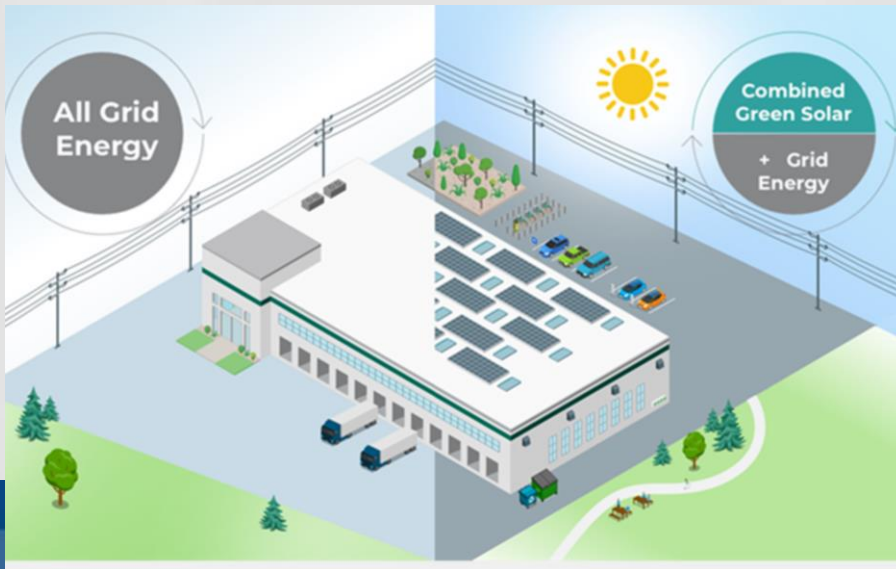
At or below your cost from the
local utility.

DON'T WORRY ABOUT THE LEASE TERM

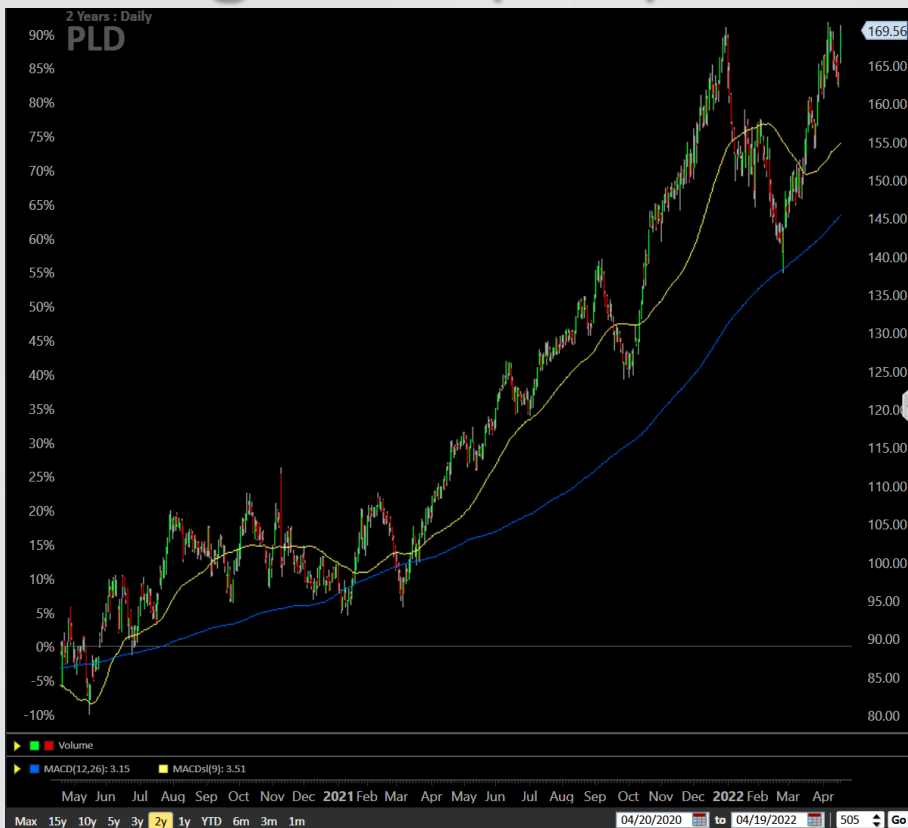
You don't owe anything when
you move out.

LET US DO IT ALL

Keep doing what you do best
—we'll build and maintain the
system.



Prologis Inc. (PLD)



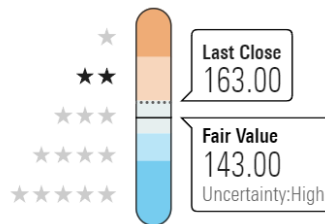
Morningstar's Analysis

Summary

Valuation Mar 23, 2022

Currency in USD

PLD is at a 19% Premium.



1-Star Price
> 221.65

5-Star Price
< 85.80

Economic Moat
None

Capital Allocation
Standard

Trend: Stable

Growth Metrics

EPS Growth (yoy)	95.4%
EPS Growth (5 yrs)	11.7%
Projected EPS Growth (5 yrs)	14.6%
Projected P/E Growth (5 yrs)	2.8%
Dividend Growth (3 yrs)	9.5%
Quarterly Sales Growth (yoy)	14.9%
Annual Sales Growth (yoy)	7.2%
Sales Growth (5 yrs)	13.4%

Financial Statements

Income Statement Balance Sheet Cash Flow Annual As Originally Reported

Summary



	2019	2020	2021	TTM	3-Yr Trend
Revenue (Bil)	3.33	4.44	4.76	4.76	
Operating Income (Bil)	0.99	1.40	1.62	1.62	
Net Income (Bil)	1.57	1.47	2.93	2.93	
EBITDA (Bil)	3.14	3.61	5.15	5.15	
Diluted EPS	2.46	2.01	3.94	3.94	
Normalized Diluted EPS	1.29	1.57	2.00	2.00	

Stock Report | April 19, 2022 | NYSE Symbol: PLD | PLD is in the S&P 500



Prologis, Inc.

Recommendation BUY ★★★★★

Price

USD 163.00 (as of market close Apr 18, 2022)

12-Mo. Target Price

USD 185.00

Report Currency

USD

Investment Style

Large-Cap Value

Equity Analyst Michael Elliott

GICS Sector Real Estate

Sub-Industry Industrial REITs

Summary This real estate investment trust is a global leader in logistics real estate; its portfolio of over 3,000 buildings in 19 countries focuses on high-barrier markets.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence (SPGI), Company Reports)

52-Wk Range	USD 170.66 - 110.69	Oper.FFO/Sh.2022E	USD 5.14	Market Capitalization[B]	USD 120.62	Beta	0.87
Trailing 12-Month FFO/Share	N/A	Oper.FFO/Sh.2023E	USD 5.58	Yield [%]	1.94	3-yr Proj. FFO/Sh. CAGR[%]	
Trailing 12-Month P/FFO	NM	P/FFO on FFO/Sh.2022	31.71	Dividend Rate/Share	USD 3.16	SPGI's Quality Ranking	B+
USD 10K Invested 5 Yrs Ago	N/A	Common Shares Outstg[M]	740.00	Trailing 12-Month Dividend	USD 2.68	Institutional Ownership [%]	95.0

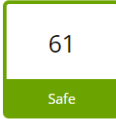
Prologis

Dividend Yield
1.86%

5-Year Average

Non-Qualified Dividends ⓘ

Dividend Safety



Dividend Growth
25% in Feb '22
Very Fast



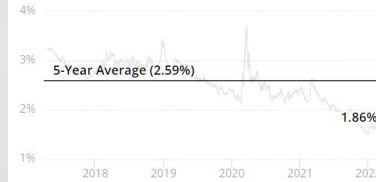
Price
\$169.56 ▲ 4.0%
Tue, Apr 19

Market Cap
\$121 billion
Mega Cap

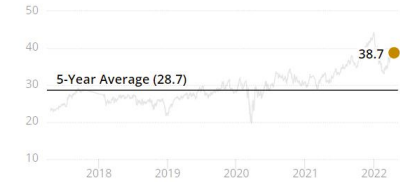
Beta
0.68
Low

With a dividend yield 28% below its 5-year average and a higher than usual forward P/AFFO ratio, PLD **could be overvalued**. Income investors may prefer to wait for a better valuation unless they are particularly optimistic about PLD's long-term outlook.

Dividend Yield
As of Tue, Apr 19



Forward P/AFFO Ratio
As of Tue, Apr 19



Sector P/AFFO Ratio Comparison

Prologis	Real Estate
38.7	18.4

52-Week Price Range



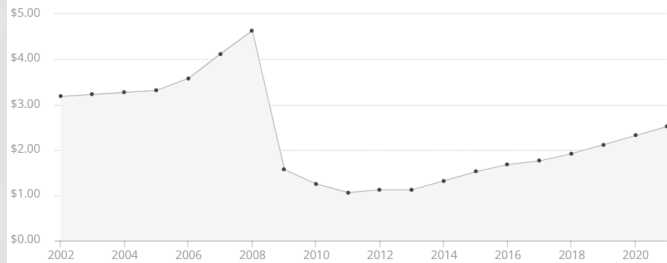
Dividend Growth

Latest
25% in Feb '22
Very Fast

Last 5 Years
8% per year
Fast

Last 20 Years
-1% per year
Negative

Annual Dividends Per Share

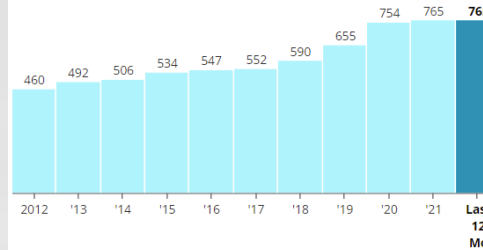


Dividend Growth Streak
8 years
of consecutive increases

Uninterrupted Dividend Streak
10 years
without a reduction

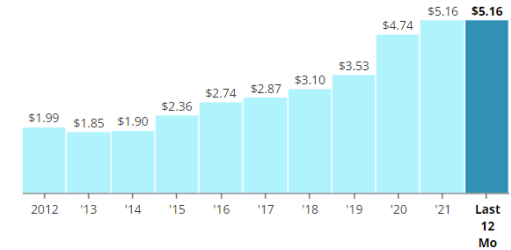
Shares Outstanding (Millions)

REITs depend on issuing equity to fund property acquisitions since they retain little internally generated cash flow after paying dividends. If adjusted funds from operations per share is rising over time, this capital is increasing the firm's earning power.



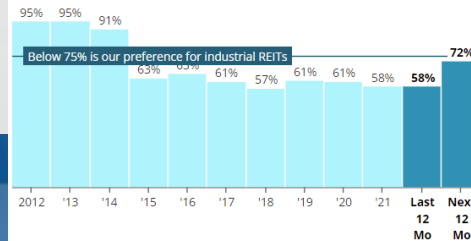
Total Sales (Billions)

A healthy business grows its total sales over the long term. After all, a larger revenue base is often key to driving sustainable long-term earnings growth. We prefer companies with fairly steady and moderately rising sales.



Adjusted FFO Payout Ratio

Percentage of adjusted funds from operations (similar to free cash flow for REITs) paid out as a dividend. For industrial REITs, we prefer to see a payout ratio below 75%. Their cash flow is tied to the economy, so their payout ratios can be volatile. A weak payout ratio may not be an issue if the REIT is otherwise healthy.



Adjusted FFO Per Share

AFFO adjusts net income for various non-cash charges, maintenance costs, and other items to approximate free cash flow for REITs. The best REITs increase their earning power over time to help fuel dividend growth and stock price appreciation.



REIT Sector Performance

REIT Performance Metrics

Investment Performance by Property Sector and Subsector

March 31, 2022




Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2021	March	2022: YTD		Equity	Implied
FTSE Nareit All Equity REITs	154	41.30	7.07	-5.26	2.86	1,515,463,466	1,553,664,604
FTSE Nareit Equity REITs	146	43.24	6.55	-3.86	2.97	1,244,901,360	1,283,045,204
Industrial	13	62.03	9.58	-6.11	2.11	199,521,480	204,848,211
Office	19	22.00	5.68	2.76	3.28	111,662,336	117,925,796
Retail	33	51.91	2.85	-6.71	4.18	188,966,056	197,285,529
Shopping Centers	18	65.05	6.53	-0.83	3.36	69,409,257	70,611,126
Regional Malls	2	92.05	-2.78	-16.09	4.93	46,137,763	52,455,377
Free Standing	13	19.72	3.36	-5.12	4.48	73,419,036	74,219,025
Residential	22	58.29	4.32	-5.43	2.41	249,609,958	258,223,890
Apartments	17	63.61	4.89	-2.46	2.53	179,325,387	184,609,942
Manufactured Homes	3	41.98	-0.26	-14.46	2.10	34,601,628	35,517,173
Single Family Homes	2	52.79	6.16	-9.91	2.06	35,682,943	38,096,774
Diversified	13	29.25	4.70	-3.28	4.18	36,585,721	38,343,325
Lodging/Resorts	14	18.22	5.28	6.89	0.36	41,805,625	42,301,403
Health Care	16	16.32	11.89	5.37	3.91	132,052,834	132,916,456
Self Storage	5	79.43	10.22	-1.93	2.51	113,406,564	117,840,396
Timber	4	28.82	-1.17	-3.95	2.16	38,014,977	38,014,977
Infrastructure	4	34.41	11.50	-12.43	2.35	232,547,129	232,604,424
Data Centers	2	25.47	4.64	-13.63	2.34	105,898,756	107,242,092
Specialty	9	41.69	7.44	0.17	4.72	65,392,030	66,118,107
FTSE Nareit Mortgage REITs	33	15.64	3.19	-4.86	9.54	65,224,466	65,800,171
Home Financing	20	11.51	4.22	-7.48	11.22	37,857,223	37,885,131
Commercial Financing	13	22.48	1.81	-0.99	7.23	27,367,243	27,915,040

Source: FTSE™, Nareit®.

Property Sector/Subsector	Number of REITs	Period to Date Performance (%)						Compound Annual Total Returns (%)			
		Dividend Yield	Price Return 18-Apr-22	Total Returns			1-Year	3-Year	5-Year	10-year	
				18-Apr-22	MTD	QTD					YTD
FTSE Nareit All Equity REITs	153	2.86	-0.36	-0.36	0.35	0.35	-4.93	18.34	12.50	10.03	10.62
FTSE Nareit Equity REITs	145	2.99	-0.31	-0.31	-0.19	-0.19	-4.04	20.63	11.68	8.85	9.86
Industrial	13	2.10	0.16	0.16	0.10	0.10	-6.02	35.24	27.64	23.27	19.15
Office	19	3.46	-0.77	-0.77	-5.05	-5.05	-2.43	8.39	2.45	1.79	6.13
Retail	32	4.14	0.18	0.18	0.97	0.97	-5.80	15.28	2.31	1.82	4.95
Shopping Centers	18	3.32	-0.12	-0.12	0.28	0.28	-0.56	22.57	8.71	3.41	6.33
Regional Malls	2	5.10	-0.07	-0.07	-3.31	-3.31	-18.86	13.67	-5.96	-3.67	1.35
Free Standing	12	4.32	0.61	0.61	4.30	4.30	-1.03	8.95	6.16	7.93	9.92
Residential	22	2.41	-0.79	-0.79	0.28	0.28	-5.16	28.95	15.17	13.08	11.99
Apartments	17	2.58	-0.87	-0.87	-1.07	-1.07	-3.50	32.12	14.05	12.06	10.93
Manufactured Homes	3	2.03	-0.77	-0.77	3.69	3.69	-11.31	18.58	16.03	17.94	19.66
Single Family Homes	2	1.99	-0.42	-0.42	3.77	3.77	-6.51	25.38	22.20	14.36	-
Diversified	13	4.19	-0.08	-0.08	-0.13	-0.13	-3.41	11.71	1.92	0.43	4.63
Lodging/Resorts	14	0.57	-0.78	-0.78	-0.81	-0.81	6.02	4.97	-1.68	0.97	4.97
Health Care	16	4.03	-1.04	-1.04	-2.80	-2.80	2.42	7.24	7.00	4.77	7.51
Self Storage	5	2.42	0.05	0.05	4.05	4.05	2.04	53.94	29.21	19.03	18.08
Timber	4	2.06	-0.35	-0.35	4.85	4.85	0.71	8.61	18.72	7.89	9.64
Infrastructure	4	2.30	-0.59	-0.59	2.48	2.48	-10.26	9.09	15.69	18.12	16.62
Data Centers	2	2.34	-0.38	-0.38	-0.07	-0.07	-13.69	6.38	16.11	12.73	-
Specialty	9	4.71	0.51	0.51	0.16	0.16	0.33	19.29	11.89	8.73	-
FTSE Nareit Mortgage REITs	33	9.97	-0.75	-0.75	-3.79	-3.79	-8.47	-7.70	-2.08	1.23	5.56
Home Financing	20	11.90	-0.77	-0.77	-5.14	-5.14	-12.24	-13.34	-6.80	-2.19	2.78
Commercial Financing	13	7.41	-0.72	-0.72	-1.94	-1.94	-2.91	1.10	6.87	7.88	13.22

Source: FTSE™, Factset, Nareit®.

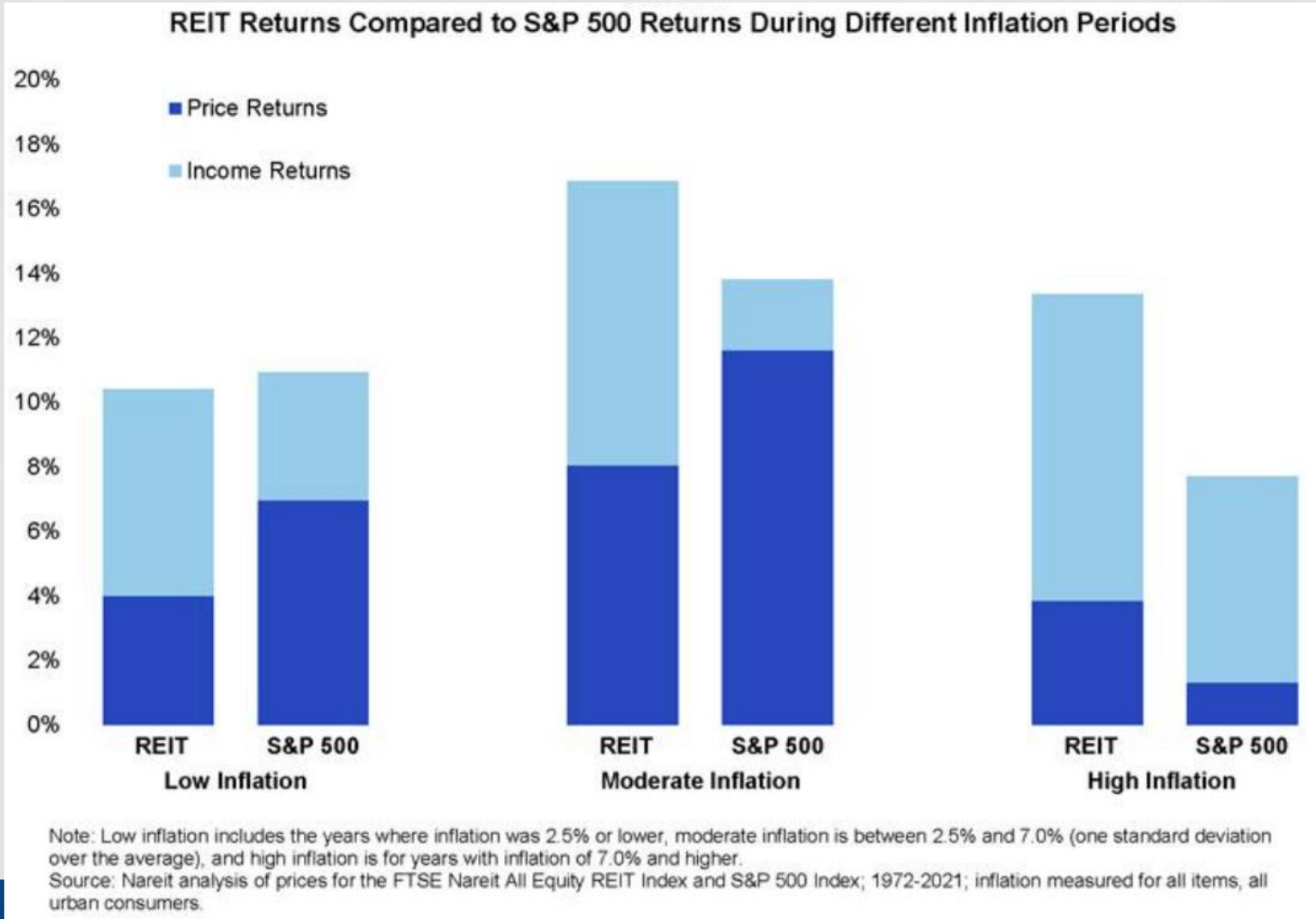
REIT Sector Relative Performance (4/12/22)

					
Average Dividend Yield		5-Year Dividend Growth		FFO Payout Ratio	
<i>REIT Sector Indexes</i>		<i>REIT Sector Indexes</i>		<i>REIT Sector Indexes</i>	
Casino & Gaming	5.4%	Cannabis	42.3%	Cannabis	86%
Regional Mall	4.9%	Single Family Rental	15.6%	Student Housing	80%
Net Lease	4.8%	Industrial	8.8%	Farmland	75%
Cannabis	4.5%	Cell Tower	8.4%	Casino & Gaming	75%
Billboard	4.0%	Manufactured Home	6.0%	Net Lease	75%
Office	3.9%	Data Center	5.2%	Billboard	68%
Healthcare	3.7%	Self-Storage	4.9%	Healthcare	65%
Shopping Center	3.4%	Casino & Gaming	4.4%	Apartment	65%
Student Housing	3.3%	REIT Average	3.3%	Industrial	63%
REIT Average	2.8%	Apartment	2.6%	Self-Storage	62%
Apartment	2.5%	Billboard	2.0%	REIT Average	58%
Self-Storage	2.4%	Net Lease	1.7%	Shopping Center	57%
Cell Tower	2.2%	Timber	1.5%	Regional Mall	55%
Data Center	2.2%	Student Housing	0.7%	Manufactured Home	55%
Timber	2.1%	Office	0.2%	Cell Tower	55%
Industrial	2.0%	Healthcare	-2.5%	Office	50%
Manufactured Home	2.0%	Shopping Center	-3.7%	Data Center	50%
Single Family Rental	1.9%	Farmland	-5.3%	Single Family Rental	49%
Farmland	1.3%	Regional Mall	-5.4%	Timber	27%
Hotel & Lodging	0.6%	Hotel & Lodging	-19.3%	Hotel & Lodging	7%

REIT Performance vs Inflation

- REITs historically perform well during periods of moderate to high inflation in terms of market returns and operating margins.
- REITs offer reasonable inflation protection: rents and long-term leases are tied to the CPI with escalation clauses.
- A REIT's portfolio of laddered leases may be negotiated yearly, so even REITs with longer-term leases may be repriced in accordance with the CPI.
- Finally, as owners of real assets, REITs typically enjoy an appreciation in portfolio value along with increasing price levels.

REIT Performance vs Inflation



Screening for REITs

(Strive for Criteria Consistency)

REIT Valuation Metrics: FFO and AFFO

- REIT investment Due Diligence should examine dividend yield, dividend safety, dividend growth history, payout ratios, and potential for long-term capital appreciation.
- For assessing REIT valuation and dividend safety, traditional Earnings Payout Ratio does not apply. We use Adjusted FFO Payout Ratio.*
- The REIT industry uses net income as defined under Generally Accepted Accounting Principles (GAAP) as the primary operating performance measure. The industry also uses funds from operations (FFO) as a supplemental measure of a REIT's operating performance. Nareit defines FFO as net (GAAP) income excluding gains or losses from sales of most property and depreciation of real estate – hence the Adjusted Funds from Operations (AFFO) Payout Ratio.
- Due to a REITs obligatory high payout ratio, which leaves little retained cash flow, the REIT business model is predicated on periodically raising capital from the debt and equity markets to grow its portfolio of cash-producing properties, thus allowing dividend growth and share price appreciation over time.

*The unique nature of real estate assets, particularly that well-maintained properties tend to appreciate in value rather than depreciate over time, means that GAAP earnings don't actually represent a REIT's ability to cover and grow its dividend over time. The adopted profitability metric AFFO is a more precise measure of a REIT's earnings.

Evaluating REITs: Key Valuation Metrics

Dividend Yield	Current dividend yield relative to the 5 year average helps determine how reasonably valued the REIT is (i.e, overvalued, fairly valued, undervalued).
Dividend Safety	Determines degree of risk for maintaining and growing dividends to shareholders.
Dividend Streak	Number of years of dividend growth or uninterrupted dividend payments.
Adjusted FFO Payout Ratio	Percentage of (TTM) AFFO paid out as dividends. For REITs, goal is a payout ratio below 90%.
Forward P/AFFO Payout Ratio	Projected 12 month AFFO, with goal below 90%.
Adjusted FFO Per Share	AFFO adjusts net income for non-cash charges, maintenance costs, etc. Look for upward growth trend.
Adjusted FFO Per Share Growth	Rising AFFO/share growth needed to drive stock price higher and support dividend growth (as a percentage).
Sales Growth	REIT revenue is driven by property expansion, rental income, occupancy. Look for moderate growth (5-10%).
Shares Outstanding (Millions)	REITs depend on issuing equity to fund property acquisitions since they retain little organic cash flow after paying dividends.
Total Sales (Millions)	Look for growth in sales over the long term. Increasing revenue base is key to driving sustainable long-term earnings growth.
Net Debt to Capital	Proportion of a company's financing that is from debt (net of cash) rather than equity. Look for below 0.5% ratio.

REIT Screen #1: FinViz

s: REITs 4/20/22 Forum Order: Ticker Asc Signal: None (all stocks) Tickers: Filters Settings

Filters: 8										Descriptive(6)	Fundamental(2)	Technical	All(8)
Exchange	Any	Index	Any	Sector	Real Estate	Industry	Any	Country	USA				
Market Cap.	+Mid (over \$2bln)	P/E	Any	Forward P/E	Any	PEG	Any	P/S	Any				
P/B	Any	Price/Cash	Any	Price/Free Cash Flow	Any	EPS growth this year	Any	EPS growth next year	Any				
EPS growth past 5 years	Positive (>0%)	EPS growth next 5 years	Positive (>0%)	Sales growth past 5 years	Any	EPS growth qtr over qtr	Any	Sales growth qtr over qtr	Any				
Dividend Yield	Over 4%	Return on Assets	Any	Return on Equity	Any	Return on Investment	Any	Current Ratio	Any				
Quick Ratio	Any	LT Debt/Equity	Any	Debt/Equity	Any	Gross Margin	Any	Operating Margin	Any				
Net Profit Margin	Any	Payout Ratio	Any	Insider Ownership	Any	Insider Transactions	Any	Institutional Ownership	Any				
Institutional Transactions	Any	Float Short	Any	Analyst Recom.	Buy or better	Option/Short	Any	Earnings Date	Any				
Performance	Any	Performance 2	Any	Volatility	Any	RSI (14)	Any	Gap	Any				
20-Day Simple Moving Average	Any	50-Day Simple Moving Average	Any	200-Day Simple Moving Average	Any	Change	Any	Change from Open	Any				
20-Day High/Low	Any	50-Day High/Low	Any	52-Week High/Low	Any	Pattern	Any	Candlestick	Any				
Beta	Any	Average True Range	Any	Average Volume	Over 500K	Relative Volume	Any	Current Volume	Any				
Price	Any	Target Price	Any	IPO Date	Any	Shares Outstanding	Any	Float	Any				
After-Hours Close	Any	After-Hours Change	Any										Reset (8)

Overview Valuation Financial Ownership Performance Technical Custom Charts Tickers Basic TA News Snapshot Maps Stats

Total: 13 #1 save as portfolio | create alert Auto Refresh: 3min | off Page 1/1

No.	Ticker	Company	Sector	Industry	Market Cap	Dividend	EPS	EPS past 5Y	EPS next 5Y	Perf Month	Perf Quart	Perf Year	Recom	Avg Volume
1	ABR	Arbor Realty Trust, Inc.	Real Estate	REIT - Mortgage	2.77B	8.22%	2.08	20.00%	8.00%	-0.62%	-5.19%	6.63%	2.20	2.07M
2	BXMT	Blackstone Mortgage Trust, Inc.	Real Estate	REIT - Mortgage	5.37B	7.79%	2.76	1.80%	2.17%	0.28%	-0.25%	-1.85%	2.30	1.55M
3	DOC	Physicians Realty Trust	Real Estate	REIT - Healthcare Facilities	3.91B	5.31%	0.39	11.70%	9.70%	2.91%	-7.67%	-6.67%	2.30	2.24M
4	EPRT	Essential Properties Realty Trust, Inc.	Real Estate	REIT - Diversified	3.34B	4.05%	0.81	66.70%	26.82%	3.01%	-7.07%	3.09%	1.90	930.12K
5	GLPI	Gaming and Leisure Properties, Inc.	Real Estate	REIT - Specialty	11.42B	5.79%	2.26	7.80%	3.75%	2.32%	3.70%	3.84%	1.80	1.25M
6	HIW	Highwoods Properties, Inc.	Real Estate	REIT - Office	4.53B	4.61%	2.98	21.20%	8.00%	-2.80%	-8.33%	-0.34%	2.20	800.41K
7	IRM	Iron Mountain Incorporated	Real Estate	REIT - Specialty	16.44B	4.41%	1.55	30.40%	6.44%	13.11%	25.24%	45.71%	2.40	2.15M
8	KW	Kennedy-Wilson Holdings, Inc.	Real Estate	Real Estate Services	3.24B	4.10%	2.23	194.60%	0.10%	0.13%	-2.26%	15.33%	2.20	520.50K
9	NNN	National Retail Properties, Inc.	Real Estate	REIT - Retail	8.15B	4.53%	1.51	1.70%	10.00%	9.01%	-0.09%	1.74%	2.10	1.02M
10	SPG	Simon Property Group, Inc.	Real Estate	REIT - Retail	41.89B	5.16%	6.84	3.10%	8.60%	-2.86%	-17.86%	9.72%	2.10	2.21M
11	SRC	Spirit Realty Capital, Inc.	Real Estate	REIT - Diversified	5.89B	5.51%	1.35	35.30%	37.47%	0.43%	-6.75%	3.89%	2.20	903.28K
12	STOR	STORE Capital Corporation	Real Estate	REIT - Diversified	8.15B	5.19%	0.99	6.20%	6.09%	1.68%	-11.30%	-15.47%	2.50	2.54M
13	STWD	Starwood Property Trust, Inc.	Real Estate	REIT - Mortgage	7.39B	7.93%	1.53	0.30%	4.99%	2.07%	-4.53%	-4.35%	1.90	2.32M

Filters: an_recom:buybetter cap:midover fa_div:o4 fa_eps5years:pos fa_estlgrwth:pos geo:us... export

REIT Screen #2: Seeking Alpha

Search Results: 9

Advanced Filters

Save As

Edit Filters

Country: United States Sector & Industry: Real Estate Market Cap: 2.00B to > 10.00B Quant Rating: Hold to Strong Buy SA Authors Rating: Hold to Strong Buy
 Wall St. Analysts Rating: Hold to Strong Buy Dividend Yield (TTM): 4.00 % to > 8.00 % Payout Ratio: 40.00 % to > 60.00 %



Summary | Trading | Dividends | Earnings | Valuation | Growth | Performance | Momentum | Profitability | Risk | Ownership | Debt

Rank	Symbol	Company Name	Quant	SA Authors	Wall St.	Market Cap	Div Yield	Valuation	Growth	Profitability	Momentum	EPS Rev.
1	WPC	W. P. Carey Inc.	4.88	4.00	3.80	15.92B	5.07%	B+	C	A-	B+	A+
2	EPR	EPR Properties	4.84	4.50	3.27	4.01B	4.26%	B+	B	B	B+	A+
3	NNN	National Retail Propertie...	4.69	4.00	3.50	8.17B	4.54%	B	B	A	C	A
4	SRC	Spirit Realty Capital, Inc.	4.50	4.66	3.88	5.88B	5.52%	A-	D+	A-	C-	A-
5	VICI	VICI Properties Inc.	4.25	4.10	4.80	21.77B	4.85%	A-	A	A+	C	D+
6	MGP	MGM Growth Properties ...	3.50	3.00	3.28	12.39B	5.29%	A	B	A-	B	C-
7	IRM	Iron Mountain Incorporated	3.19	4.00	4.28	16.06B	4.46%	B+	C+	D	A+	B
8	STOR	STORE Capital Corporat...	3.15	4.42	3.43	8.31B	5.09%	B+	B	A	D	B+
9	GLPI	Gaming and Leisure Pro...	3.05	4.00	4.47	11.77B	5.78%	A	B-	B+	B-	C+

REIT Screen #3: Simply Safe Dividends

Screener

[Reset Screener to the default filters](#)

Show companies that match these filters:

Sector 1 shown ✕
 Market Cap Mega Caps, Large Caps, and Mid Caps ✕
 Dividend Safety > 40 (borderline safe or better) ✕
 Timeliness Undervalued, Reasonably Valued, or Overvalued ✕
 Dividend Yield > 4.0% ✕
 5-Year Dividend Growth > 0% ✕
 Dividend Growth Streak Any length ✕
 Latest Dividend Growth > 0% ✕

20-Year Dividend Growth > 0% ✕
[Add a filter](#)

4 companies match

Columns ▾ [Export](#)

Name	Market Cap	Timeliness	Dividend Yield	P/E Ratio	Dividend Safety	Dividend Growth	5-Year Dividend Growth	20-Year Dividend Growth	Dividend Growth Streak
O • Real Estate Realty Income Realty Income, The Monthly Dividend Company, is an S&P 500 company Outlook	\$43.8 billion Large Cap	Looks reasonably valued O's dividend yield is 9% below its 5-year average	4.01% 	18.9 In line with 5-year average	70 Safe	2% 2020-21 Very Slow 	3% Slow	5% Average	27 years
WPC • Real Estate W. P. Carey W. P. Carey ranks among the largest net lease REITs with an enterprise value of Outlook	\$16 billion Large Cap	Could be overvalued WPC's dividend yield is 15% below its 5-year average	4.99% 	16.2 Above 5-year average	73 Safe	1% 2020-21 Very Slow 	1% Very Slow	5% Average	23 years
NNN • Real Estate National Retail Properties National Retail Properties invests primarily in high-quality retail properties Outlook	\$8.23 billion Mid Cap	Looks reasonably valued NNN's dividend yield is 2% below its 5-year average	4.49% 	15.3 In line with 5-year average	70 Safe	1.9% in Jul '21 Very Slow 	3% Slow	3% Slow	32 years
SLG • Real Estate SL Green Realty SL Green Realty, an S&P 500 company and Manhattan's largest office landlord,	\$4.69 billion Mid Cap	May be undervalued SLG's dividend yield is 22% above its 5-year average	5.04% 	16.2 Below 5-year average	60 Borderline	2.5% in Dec '21 Very Slow 	4% Slow	4% Slow	1 year

Real Estate ETFs

(Another day, another presenter)

The Case for Asset Class Diversification



Asset Class Performance



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Average
REITs 28.4%	TIPS 13.3%	Emerging Mk 19.1%	Small-Cap 41.0%	REITs 30.4%	REITs 2.4%	Small-Cap 26.6%	Emerging Mk 37.3%	Cash 1.7%	Large-Cap 31.2%	Large-Cap 18.4%	REITs 34.2%	Large-Cap (SPY) 15.4%
Small-Cap 27.2%	REITs 8.6%	International 18.8%	Mid-Cap 35.2%	Large-Cap 13.5%	Large-Cap 1.3%	Mid-Cap 20.5%	International 25.1%	Bonds 0.1%	REITs 28.9%	Emerging Mk 17.0%	Commodity 27.8%	Small-Cap (SLY) 14.6%
Mid-Cap 26.3%	Bonds 7.7%	REITs 17.6%	Large-Cap 32.3%	Mid-Cap 9.4%	Bonds 0.5%	Commodity 12.9%	Large-Cap 21.7%	TIPS -1.4%	Mid-Cap 25.8%	Mid-Cap 13.5%	Large-Cap 26.0%	Mid-Cap (MID) 13.9%
Emerging Mk 16.5%	Large-Cap 1.9%	Large-Cap 16.0%	International 21.4%	Bonds 6.0%	Cash -0.1%	Large-Cap 12.0%	Mid-Cap 15.9%	Large-Cap -4.6%	Small-Cap 22.6%	Small-Cap 11.4%	Small-Cap 21.2%	REITs (VNO) 13.0%
Commodity 16.2%	Small-Cap 1.1%	Small-Cap 15.7%	REITs 2.3%	Small-Cap 5.5%	International -1.0%	Emerging Mk 10.9%	Small-Cap 13.1%	REITs -6.0%	International 22.0%	TIPS 10.8%	Mid-Cap 19.6%	International (EFA) 6.8%
Large-Cap 15.1%	Cash 0.0%	Mid-Cap 15.5%	Cash -0.1%	TIPS 3.6%	TIPS -1.8%	REITs 8.6%	REITs 4.9%	Small-Cap -8.6%	Emerging Mk 18.2%	International 7.6%	International 9.9%	Emerging Mk (EEM) 4.7%
International 8.2%	Mid-Cap -1.5%	TIPS 6.4%	Bonds -2.0%	Cash -0.1%	Small-Cap -1.8%	TIPS 4.7%	Bonds 3.6%	Mid-Cap -11.3%	Bonds 8.5%	Bonds 7.5%	TIPS 4.6%	TIPS (TIP) 4.1%
Bonds 6.4%	International -12.3%	Bonds 3.8%	Emerging Mk -3.7%	Emerging Mk -3.9%	Mid-Cap -2.5%	Bonds 2.4%	TIPS 2.9%	Commodity -13.1%	TIPS 8.4%	Cash 0.4%	Cash -0.1%	Bonds (AGG) 3.6%
TIPS 6.1%	Commodity -14.0%	Cash 0.0%	TIPS -8.5%	International -6.2%	Emerging Mk -16.2%	International 1.4%	Commodity 0.7%	International -13.8%	Commodity 7.6%	Commodity -4.1%	Bonds -1.5%	Cash (BIL) 0.4%
Cash 0.0%	Emerging Mk -18.8%	Commodity -2.1%	Commodity -11.1%	Commodity -18.6%	Commodity -28.2%	Cash 0.1%	Cash 0.7%	Emerging Mk -15.3%	Cash 2.0%	REITs -4.7%	Emerging Mk -4.6%	Commodity (DJP) -2.2%
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average

YTD Total Returns Through December 17, 2021. REITs (VNO), Large-Cap (SPY), Mid-Cap (MDY), Small-Cap (SLY), Bonds (AGG), Commodities (DJP), TIPS (TIP), Cash (BIL), Emerging Markets (EEM), International (EFA)

Summary . . .

- REITs are appealing additions for creating cash flow.
- REITs are appealing additions for diversifying a portfolio
- Quality net lease REITs offer safe dividend growth income for investors seeking high current income with inflation protection.
- Make use of available screening tools and resources to identify investable REITs at or below fair value.
- Start with partial positions, add incrementally to full position based on valuations and yield.
- Most REIT investors focus on dividend income with some growth, some focus on growth with some income.
- REITs are appealing additions for creating cash flow.
- Good luck and good investing to all.

Q & A