

# **EQUITY REITs**

## **Real Estate Investment Trusts**

OLLI Investment Forum

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# Disclaimer

- Today's presentation is intended for educational purpose only regarding Real Estate Investment Trusts (REITs).
- REITs discussed 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

- Review Real Estate Investment Trusts (REITs) as an asset class for investing and diversifying.
- Present a set of basic fundamentals specifically tailored for REITs to use as screening criteria.
- Show several tools to screen for REITs offering attractive yields with growth.
- Identify some past and present REITs discussed in the Investment Forum's Buy & Sell segment.
- Focus on several "Thinking About" REITs whose Q1 2023 earnings were recently reported.
- Look at what's changed in the REIT space from pre-Covid through today.

# What We're Not Covering Today

- Office REITs
- Mortgage REITs
- Shopping Center/Mall REITs
- REIT Mutual Funds and ETFs
- International REITs
- Non-publicly traded REITs.





# Real Estate Investment Trusts



Source: **Nareit** Real estate working for you. [www.reit.com](http://www.reit.com)



Active Link

# What is a REIT: Key Points

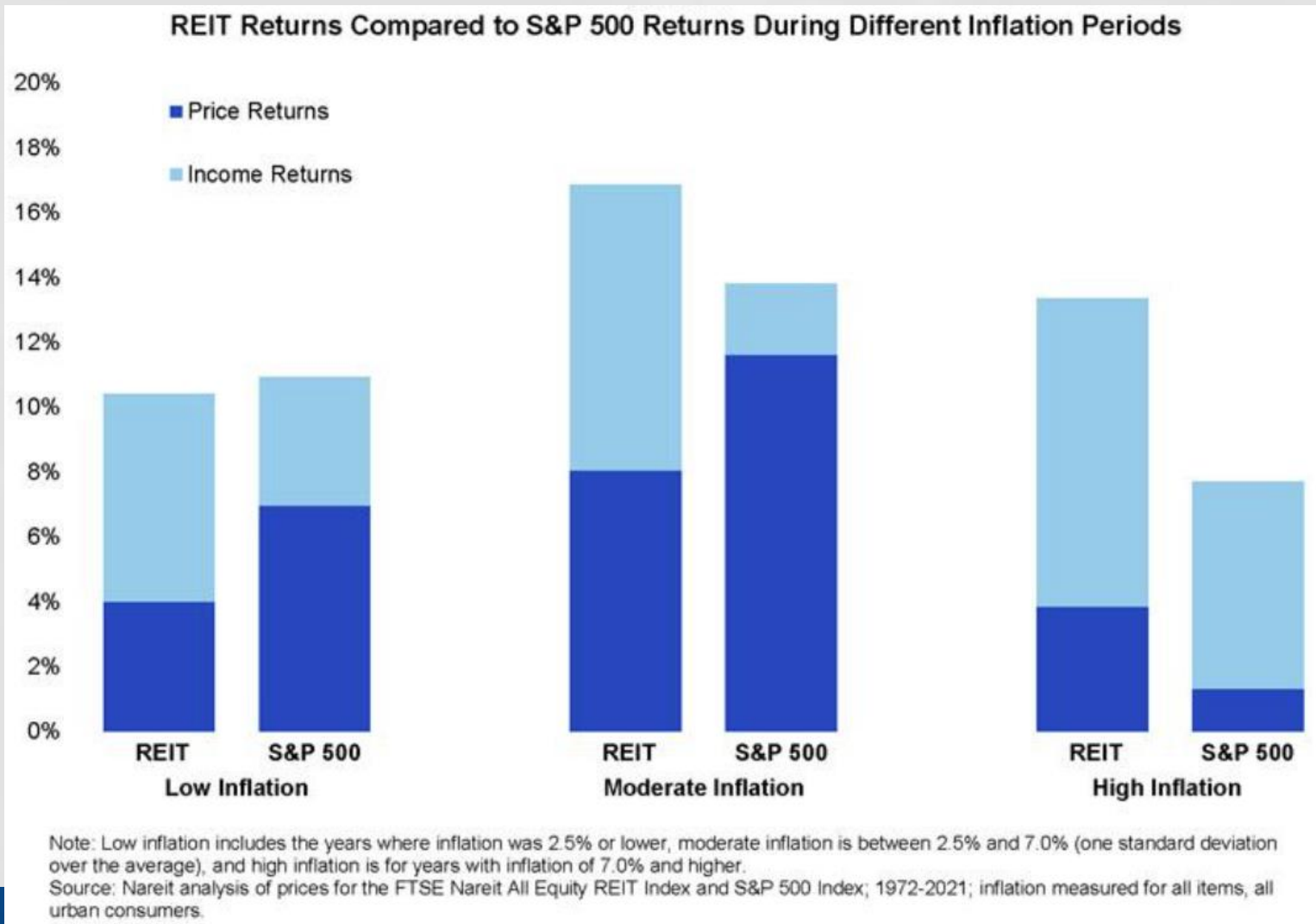
- 1960: President Eisenhower signed legislation to create a new approach to income-producing real estate (RE) investment, making it easy for investors to add RE to their portfolios.
- REIT are companies that owns, operate or finance income-producing RE, and must earn at least 75% of income from rental 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.

# REIT Performance vs Inflation

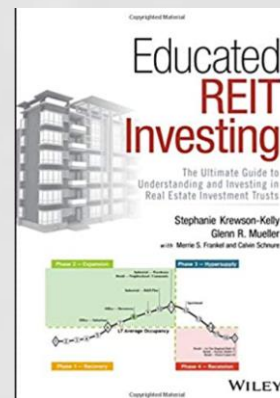
- REITs historically perform well during periods of moderate to high inflation in terms of market returns and operating margins.
- REITs offer reasonable inflation protection: rents and long-term leases are tied to the CPI with escalation clauses.
- A REIT's portfolio of laddered leases may be negotiated 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



# 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.

**Nareit** Real estate working for you®

What's a REIT? Investing in REITs REIT Data Industry News Events About Nareit

## REIT and Publicly Traded Real Estate Company Directory

Home » Investing in REITs

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.

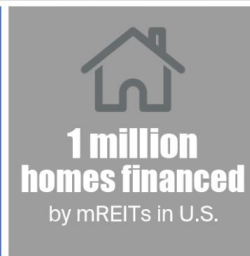
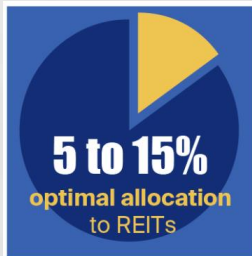
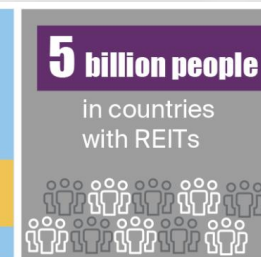
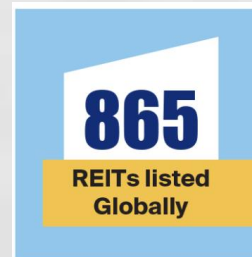
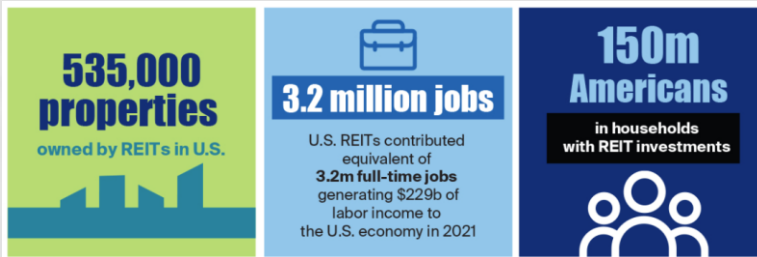
Search for a REIT by Company Name...

- Any - Public United States

Submit

COMPANY NAME	1 YEAR TOTAL RETURN	STOCK PRICE
<b>Getty Realty Corp.</b> GTY   New York, New York   Retail REITs	36.08% As of market close on 05/19/2023	\$33.98
<b>Urstadt Biddle Properties, Inc.</b> UBA   Greenwich, Connecticut   Retail REITs	26.19% As of market close on 05/19/2023	\$19.80
<b>Tanger Factory Outlet Centers, Inc.</b> SKT   Greensboro, North Carolina   Retail REITs	22.38% As of market close on 05/19/2023	\$19.55
<b>Essential Properties Realty Trust, Inc.</b> EPRT   Princeton, New Jersey   Retail REITs	16.82% As of market close on 05/19/2023	\$24.46

# REITs by the Numbers



# REIT Industry Fact Sheet (US REITs)

**Nareit<sup>®</sup>**

## **REIT Industry Fact Sheet**

*Data as of March 31, 2023, 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 = \$1.272 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.216 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including public listed, public non-listed, and private Equity and Mortgage REITs
- 204 REITs are in the FTSE Nareit All REITs Index
- 166 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.084 trillion



# REIT Industry Has Not Been Static

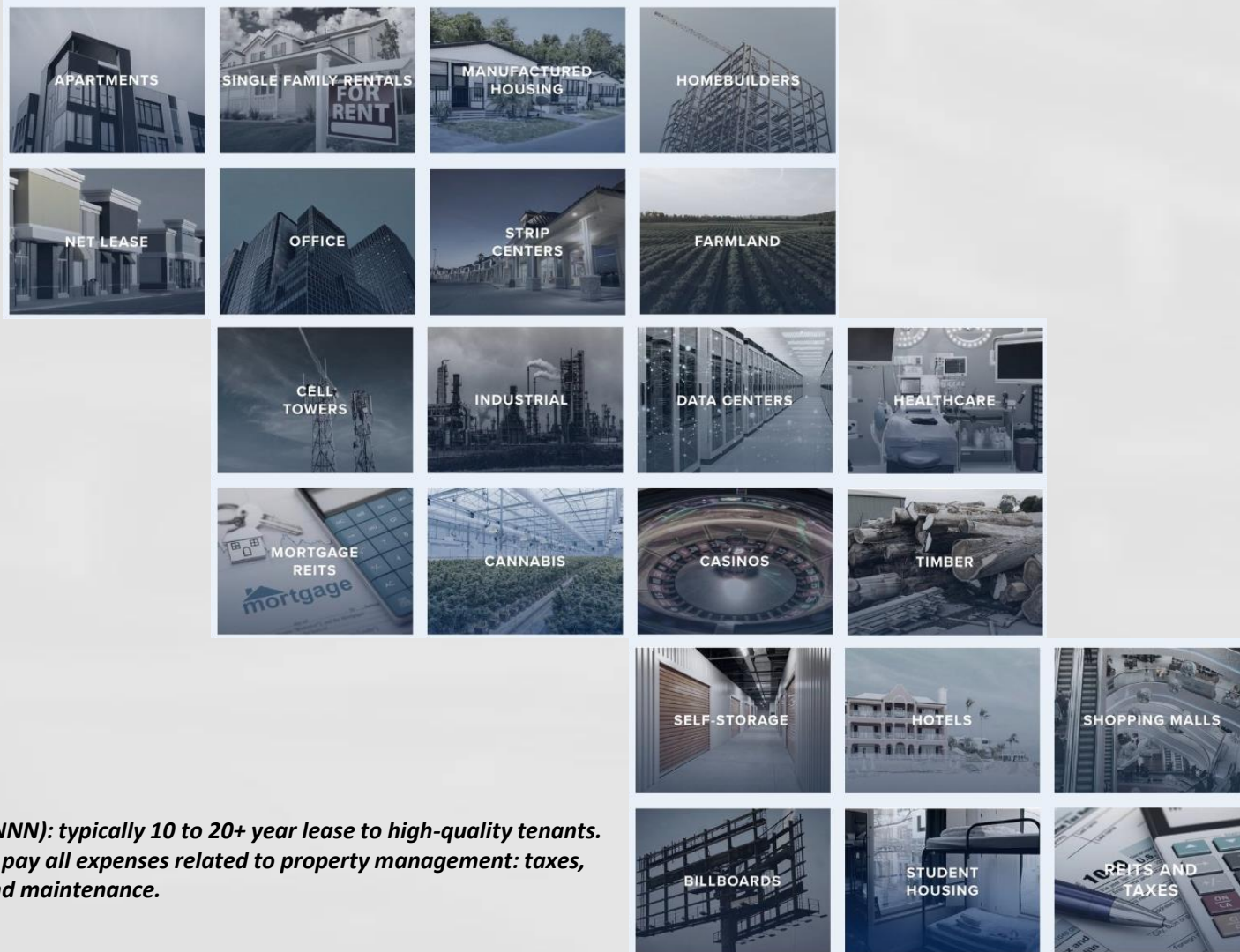
HOYA CAPITAL REAL ESTATE		Notable REIT M&A of 2019 - 2023					HOYA CAPITAL INCOME BUILDER	
Year	Target	Acquirer	Sector	Type	Deal Value (\$m)	Announced	Closed	Status
2023	Diversified Healthcare	Office Income Properties	Healthcare	Public REIT - Public REIT	\$3,000	4/11/23	-	Pending
	Life Storage	Extra Space	Storage	Public REIT - Public REIT	\$14,000	4/5/23	-	Pending
	Ready Capital	Broadmark Realty	Mortgage	Public REIT - Public REIT	\$600	3/2/23	-	Pending
	INDUS Realty	GIC & Oak Street	Industrial	Private Equity Buys Public REIT	\$600	2/22/23	-	Pending
2023	Life Storage	Public Storage	Storage	Public REIT - Public REIT	\$14,000	2/8/23	-	Rejected
2022	Veris Residential	Kushner Companies	Apartment	Private Equity Buys Public REIT	\$3,000	10/21/22	-	Rejected
	Store Capital	GIC & Oak Street	Net Lease	Private Equity Buys Public REIT	\$14,000	9/15/22	2/6/23	Completed
	Catchmark Timber	PotlatchDeltic	Timber	Public REIT - Public REIT	\$630	5/31/22	9/14/22	Completed
	Switch	DigitalBridge	Data Center	Public REIT Buys C-Corp	\$11,000	5/11/22	12/7/22	Completed
	Duke Realty	Prologis	Industrial	Public REIT - Public REIT	\$24,000	5/10/22	10/1/22	Completed
	PS Business Parks	Blackstone (BREIT)	Industrial	Private Equity Buys Public REIT	\$7,600	4/25/22	7/20/22	Completed
	American Campus	Blackstone (BREIT)	Student Housing	Private Equity Buys Public REIT	\$13,000	4/18/22	8/10/22	Completed
	Cedar Realty	Wheeler Real Estate	Shopping Center	Public REIT - Public REIT	\$300	3/3/22	8/10/22	Completed
	Healthcare Trust of America	Healthcare Realty	Healthcare	Public REIT - Public REIT	\$7,000	2/28/22	7/20/22	Completed
	Preferred Apartments	Blackstone (BREIT)	Apartment	Private Equity Buys Public REIT	\$5,800	2/17/22	6/23/22	Completed
2022	Bluerock Growth	Blackstone (BREIT)	Apartment	Private Equity Buys Public REIT	\$3,600	12/20/22	6/22/22	Completed
2021	CyrusOne	KKR	Data Center	Private Equity Buys Public REIT	\$15,000	11/15/21	3/25/22	Completed
	CoreSite Realty	American Tower	Data Center	Public REIT - Public REIT	\$10,000	11/15/21	12/30/21	Completed
	Monmouth Industrial	Industrial Logistics Property	Industrial	Public REIT - Public REIT	\$1,000	11/12/21	2/28/22	Completed
	CorePoint Lodging	Cerberus Capital	Hotel	Private Equity Buys Public REIT	\$1,500	11/8/21	2/26/22	Completed
	Condor Hospitality	Blackstone	Hotel	Private Equity Buys Public REIT	\$305	9/21/21	11/22/21	Completed
	Columbia	Pimco	Office	Private Equity Buys Public REIT	\$3,900	9/7/21	12/8/21	Completed
	MGM Growth Properties	VICI Properties	Casino	Public REIT - Public REIT	\$10,000	8/4/21	4/29/22	Completed
	Steadfast Apartment	Independence	Apartment	Public REIT - Nontraded REIT	\$2,000	7/27/21	10/15/21	Completed
	Capstead Mortgage	Benefit Street	Mortgage	Nontraded REIT - Public REIT	\$600	7/26/21	10/15/21	Completed
	Retail Properties of Amer.	Kite Realty	Shopping Center	Public REIT - Public REIT	\$2,500	7/19/21	10/15/21	Completed
	New Senior	Ventas	Healthcare	Public REIT - Public REIT	\$3,200	6/28/21	9/21/21	Completed
	QTS Realty	Blackstone (BREIT)	Data Center	Private Equity Buys Public REIT	\$10,000	6/7/21	8/31/21	Completed
	Landmark Infrastructure	Digital Colony	Data Center	Public REIT - Public REIT	\$940	5/17/21	8/1/21	Completed
	VEREIT	Realty Income	Net Lease	Public REIT - Public REIT	\$9,500	4/28/21	11/1/21	Completed
	Tremont Mortgage	RMR Mortgage	Mortgage	Public REIT - Public REIT	\$50	4/28/21	10/1/21	Completed
	Weingarten Realty	Kimco Realty	Shopping Center	Public REIT - Public REIT	\$3,500	4/15/21	8/3/21	Completed
	2021	Brookfield Properties	Brookfield Asset Mgmt	Mall	Private Equity Buys Public REIT	\$6,500	4/1/21	7/26/21
2020	Anworth Mortgage	Ready Capital	Mortgage	Public REIT - Public REIT	\$300	12/7/20	3/19/21	Completed
	Front Yard Residential	Ares Management	Single Family Rental	Private Equity Buys Public REIT	\$2,400	10/19/20	1/13/21	Completed
	Jernigan Capital	NexPoint Advisors	Mortgage	Private Equity Buys Public REIT	\$514	8/3/20	11/6/20	Completed
	Taubman Centers	Simon Property	Mall	Public REIT - Public REIT	\$3,600	2/11/20	12/29/20	Completed
	Liberty Property	Prologis	Industrial	Public REIT - Public REIT	\$12,870	10/27/19	2/4/20	Completed
	Industrial Property	Prologis	Industrial	Public REIT - Nontraded REIT	\$3,759	7/15/19	1/8/20	Completed
	Raven Housing REIT	KBS Strategic	Single Family Rental	Private Equity Buys Public REIT	\$105	7/3/19	11/4/20	Completed
	Chesapeake Lodging	Park Hotels	Hotel	Public REIT - Public REIT	\$2,607	5/6/19	9/18/19	Completed
	TIER REIT	Cousins Properties	Office	Public REIT - Public REIT	\$2,333	3/25/19	6/14/19	Completed
	2020	MedEquities	Omega Healthcare	Healthcare	Public REIT - Public REIT	\$595	1/2/19	5/17/19

# REIT Dividends Have Also Not Been Static

HOYA CAPITAL REAL ESTATE		REIT Dividend Increases in 2023				HOYA CAPITAL INCOME BUILDER	
Company	Ticker	Sector	Date	Company	Ticker	Sector	Date
Equity Residential	EQR	Apartment	3/17/23	InvenTrust	IVT	Shopping Center	2/15/23
Essex Property	ESS	Apartment	2/23/23	RPT Realty	RPT	Shopping Center	2/9/23
Elme Communities	ELME	Apartment	2/16/23	Brixmor	BRX	Shopping Center	1/17/23
AvalonBay	AVB	Apartment	2/9/23	Tanger Outlets	SKT	Mall	4/11/23
UDR	UDR	Apartment	2/7/23	CBL Properties	CBL	Mall	2/16/23
Camden Property	CPT	Apartment	2/2/23	Agree Realty	ADC	Net Lease	4/13/23
Sun Communities	SUI	Manf. Housing	2/25/23	WP Carey	WPC	Net Lease	3/10/23
Equity Lifestyle	ELS	Manf. Housing	1/31/23	Realty Income	O	Net Lease	2/15/23
UMH Properties	UMH	Manf. Housing	1/11/23	CareTrust	CTRE	Healthcare	3/20/23
American Homes	AMH	SF Rental	2/10/23	Community Healthcare	CHCT	Healthcare	2/10/23
Invitation Homes	INVH	SF Rental	2/2/23	NexPoint Real Estate +	NREF	Commercial mREIT	2/23/23
Life Storage	LSI	Storage	4/4/23	Hannon Armstrong	HASI	Commercial mREIT	2/17/23
Extra Space	EXR	Storage	2/16/23	Seven Hills	SEVN	Commercial mREIT	1/12/23
Public Storage	PSA	Storage	2/6/23	Gladstone Land	LAND	Specialty	1/12/23
Life Storage	LSI	Storage	1/4/23	Prologis	PLD	Industrial	2/24/23
Weyerhaeuser	WY	Timber	2/10/23	Plymouth	PLYM	Industrial	2/24/23
Corporate Office	OFC	Office	2/22/23	First Industrial	FR	Industrial	2/9/23
American Assets	AAT	Office	2/8/23	Rexford	REXR	Industrial	2/9/23
Lamar Advertising	LAMR	Billboard	2/23/23	Indus Realty	INDT	Industrial	1/14/23
Gaming & Leisure Prop	GLPI	Casino	2/23/23	STAG Industrial	STAG	Industrial	1/11/23
Summit Hotels	INN	Hotel	4/27/23	Equinix	EQIX	Data Center	2/16/23
Park Hotels	PK	Hotel	3/16/23	SBA Communications	SBAC	Cell Tower	2/22/23
RLJ Lodging	RLJ	Hotel	2/27/23	Presidio Property Trust	SQFT	Diversified/Other	3/20/23
REIT Dividend Cuts in 2023							
Company	Ticker	Sector	Date	Company	Ticker	Sector	Date
Redwood Trust	RWT	Residential mREIT	4/28/2023	CorEnergy	CORR	Specialty	2/6/23
Invesco Mortgage	IVR	Residential mREIT	3/27/23	Vornado Realty	VNO	Office	4/27/23
Western Asset	WMC	Residential mREIT	3/21/23	Office Properties	OPI	Office	4/13/23
Great Ajax	AJX	Residential mREIT	3/3/23	Vornado Realty	VNO	Office	1/19/23
Armour Residential	ARR	Residential mREIT	2/15/23	Douglas Emmett	VNO	Office	1/18/23
Annaly Capital	NLY	Residential mREIT	2/9/23	SL Green	SLG	Office	1/18/23
Gladstone Commercial	GOOD	Net Lease	1/12/23				



# U.S. REIT Property Sectors



***\*Net Lease (NNN): typically 10 to 20+ year lease to high-quality tenants. NNN tenants pay all expenses related to property management: taxes, insurance, and maintenance.***

# Net Lease Structures

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
















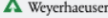








- Triple Net Lease (NNN) REITs tend to have lower rent charges since tenants assume ongoing expenses for property rentals: base rent, property taxes, insurance, and maintenance.
- NNN REITs simply collect rents locked-in under 10 to 20+ year leases with annual CPI-based rent escalation clauses to offset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

# REITs in the S&P 500

Company Name	Ticker	Entrance Date
<b>S&amp;P 500</b>		
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

# Top 25 REITs: By Market Cap

SYMBOL	COMPANY	LOGO	PROPERTY SECTOR	MARKET CAP	DIVIDEND YIELD
PLD	Prologis		Industrial	\$114.0 B	2.80%
AMT	American Tower		Cell Tower	\$88.89 B	3.23%
EQIX	Equinix		Data Center	\$67.67 B	1.88%
CCI	Crown Castle		Cell Tower	\$49.04 B	5.44%
PSA	Public Storage		Self-Storage	\$50.09 B	4.22%
EPRT	Essential Properties		Net Lease	\$3.65 B	4.52%
WELL	Welltower		Senior Housing	\$38.04 B	3.19%
DHI	D. R. Horton		Homebuilder	\$37.58 B	0.93%
SPG	Simon Property		Mall	\$34.45 B	6.98%
VICI	VICI Properties		Casino	\$31.73 B	4.94%
LEN	Lennar		Homebuilder	\$32.40 B	1.36%
DLR	Digital Realty		Data Center	\$27.03 B	5.33%
SBAC	SBA Communications		Cell Tower	\$25.28 B	1.44%
AVB	AvalonBay		Apartment	\$25.03 B	3.73%
EQR	Equity Residential		Apartment	\$23.28 B	4.29%
WY	Weyerhaeuser		Timber	\$21.67 B	2.59%
ARE	Alexandria Real Estate		Lab Space	\$20.04 B	4.11%
EXR	Extra Space Storage		Self-Storage	\$20.0 B	4.36%
INVH	Invitation Homes		SF Rental	\$20.52 B	3.09%
VTR	Ventas		Senior Housing	\$17.91 B	4.05%
NVR	NVR		Homebuilder	\$18.98 B	0.00%
MAA	Mid-America		Apartment	\$17.29 B	3.80%
SUI	Sun Communities		Manufactured Housing	\$16.07 B	2.85%
IRM	Iron Mountain		Diversified & Specialty	\$16.14 B	4.49%

# Forum REITs: Bought / Sold / Thought About (as of 05/22/23)

Symbol	Description	Market Cap	Ex-Date	Dividend Yield	Dividend Amount	Last Trade	% Change	% Chg frm 52 Wk High
PLD	Prologis Inc.	113.64B	06/15/2023	2.78	3.48	125.05	+0.95	-9.95
AMT	Amern Tower Corp	88.89B	04/13/2023	3.23	6.24	193.47	+1.44	-31.51
PSA	Public Storage	50.09B	06/13/2023	4.22	12.00	284.50	-0.14	-20.34
CCI	Crown Castle Inc	49.04B	06/14/2023	5.41	6.26	115.75	+1.75	-40.32
O	Realty Income Corp	40.37B	05/31/2023	5.07	3.06	60.34	+0.62	-19.66
WELL	Welltower Inc	38.04B	05/15/2023	3.19	2.44	76.49	-0.07	-15.34
SPG	Simon Ppty Group	34.45B	06/08/2023	6.97	7.40	106.20	+0.59	-20.20
VICI	Vici Properties Inc	31.73B	03/22/2023	4.93	1.56	31.62	+0.03	-11.40
DLR	Digital Realty Trust	26.44B	03/14/2023	5.33	4.88	91.50	+0.84	-35.46
ARE	Alexandria Real Est	20.04B	03/30/2023	4.11	4.84	117.69	+1.63	-31.83
VTR	Ventas Inc	17.91B	06/30/2023	4.05	1.80	44.41	-0.80	-23.75
MAA	Mid America Apartment Co	17.29B	07/13/2023	3.80	5.60	147.22	-0.65	-22.59
IRM	Iron Mtn Inc New	16.14B	06/14/2023	4.49	2.47	55.00	-0.58	-3.86
WPC	W.P. Carey Inc.	14.70B	03/30/2023	6.19	4.27	69.02	+0.77	-22.99
GLPI	Gaming & Leisure Ppt	12.77B	03/09/2023	5.96	2.88	48.30	-0.35	-12.39
KIM	Kimco Realty Corp	11.36B	06/07/2023	4.90	0.92	18.78	+2.51	-21.39
NNN	Nnn Reit Inc	7.80B	04/27/2023	5.13	2.20	42.92	+0.14	-11.36
FRT	Federal Realty Invt Tr	7.23B	06/21/2023	4.79	4.32	90.20	+1.65	-22.27
OHI	Omega Hlthcare Invts	6.85B	04/28/2023	9.24	2.68	29.00	-0.68	-13.97
ADC	Agree Realty Corp	6.13B	05/30/2023	4.46	2.92	65.50	-0.49	-18.57
MPW	Medical Properties	4.59B	06/14/2023	14.72	1.16	7.88	+1.82	-58.35
NSA	Ntnl Storage Aff	3.31B	03/14/2023	5.86	2.20	37.55	+0.11	-35.60
SKT	Tanger Fctry Outlet	2.06B	04/27/2023	4.95	0.98	19.79	+1.23	-2.37
CTRE	Caretrust Reit Inc	1.92B	03/30/2023	5.83	1.12	19.22	-0.52	-14.43
IIPR	Innovative Industrial Pr	1.90B	03/30/2023	10.26	7.20	70.19	+2.46	-48.89
GTY	Getty Realty Corp	1.68B	06/21/2023	5.03	1.72	34.19	+0.62	-6.30

# Several REITs to Look at with Recent Earnings

- Getty Realty Corp. (GTY): 5.03% / \$1.7B [04/26]
- Gaming & Leisure Properties, Inc. (GLPI): 5.96% / \$12.8B [04/27]
- Vici Properties, Inc. (VICI): 4.93% / \$31.7B [05/01]
- W. P. Carey, Inc. (WPC): 6.20% / \$14.7B [04/28]
- Crown Castle, Inc. (CCI): 5.41% / \$49B [04/19]



# Getty Realty Corp. (GTY)

## TODAY

### A LEADING NET LEASE REIT

Today, Getty Realty Corp. (NYSE: GTY) is the leading publicly traded, net lease REIT specializing in the acquisition, financing and development of convenience, automotive and other single tenant retail real estate. As of March 31, 2023, our portfolio included 1,047 properties located in 39 states and Washington, D.C., and our tenants operated under a variety of national and regional retail brands.



**GTY**  
LISTED  
**NYSE**

<b>\$2.3B</b> ENTERPRISE VALUE	<b>1,047</b> FREESTANDING PROPERTIES	<b>39</b> STATES + DC	<b>BBB-</b> FITCH RATED
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# Q1 2023 UPDATE

## STRONG EARNINGS GROWTH, INVESTMENT ACTIVITY AND CAPITAL MARKETS EXECUTION TO START 2023

### INVESTMENT ACTIVITY

- Acquired eight car wash properties and one convenience store for an aggregate \$48.1 million
- Acquired four under construction car wash properties for \$8.5 million and committed to provide additional funding to complete the projects
- Advanced construction loans totaling \$8.5 million for 13 new-to-industry car wash properties and convenience stores
- As of April 26, 2023, committed investment pipeline of more than \$105.0 million for the acquisition and development of 34 convenience stores, auto service centers, car wash properties and QSRs <sup>(1)</sup>

### PORTFOLIO

- 99.7% occupied
- Full, normalized rent collections
- 2.7x tenant rent coverage

### BALANCE SHEET

- \$21 million cash + \$145 million forward equity + \$300 million Revolver capacity
- 4.9x net debt / EBITDA
- Closed previously announced unsecured note issuance – \$125 million of 3.65% notes due 2033
- Sold 3.45 million common shares on a forward basis for anticipated gross proceeds of \$112.5 million
- Filed new and upsized \$350 million ATM program

### EARNINGS

- Increased Q1 2023 AFFO by 9.3% to \$27.1 million
- Increased Q1 2023 AFFO per share by 7.7% to \$0.56

*Note: Portfolio and Balance Sheet data as of March 31, 2023.*

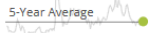
*1) While the Company has fully executed agreements for each transaction, the timing and amount of each investment is ultimately dependent on its counterparties and the schedules under which they are able to complete development projects and certain business acquisitions for which the Company is providing sale leaseback financing.*

# Getty Realty Corp. (GTY)

Real Estate • Retail REITs

## Getty Realty Corp.

Dividend Yield  
**5.01%**



Non-Qualified Dividends ⓘ

Dividend Safety

49

Borderline Safe

Dividend Growth  
**4.9%** in Oct '22

Slow



Price  
**\$34.31** ▲ 0.4%

Today, May 23, 1:45pm EDT

Market Cap  
**\$1.69 billion**

Small Cap

Beta  
**0.56**

Low

### Timeliness ⓘ

GTY's dividend yield is about in line with (0% 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 GTY's long-term outlook.

#### Dividend Yield

As of Today, May 23



#### Forward P/AFFO Ratio

As of Today, May 23



#### Sector P/AFFO Ratio Comparison

Getty Realty Corp.	Real Estate
15.2	13.4

#### 52-Week Price Range

\$34.31 (Today, May 23)  
\$25.09 —●— \$36.43

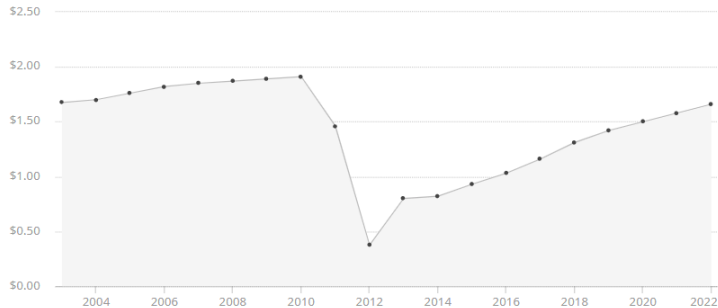
### Dividend Growth

Latest  
**4.9%** in Oct '22  
Slow

Last 5 Years  
**7%** per year  
Average

Last 20 Years  
**0%** per year  
Very Slow

#### Annual Dividends Per Share

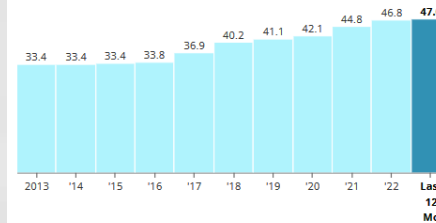


Dividend Growth Streak  
**10 years**  
of consecutive increases

Uninterrupted Dividend Streak  
**10 years**  
without a reduction

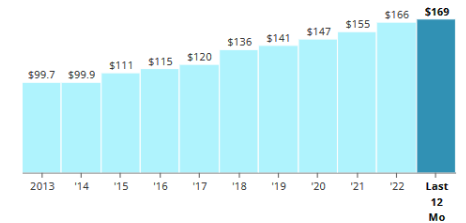
### Shares Outstanding (Millions)

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.



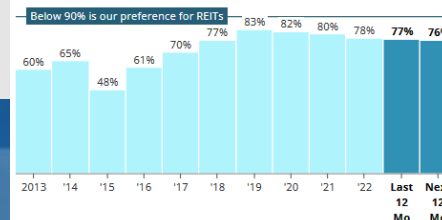
### Total Sales (Millions)

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.



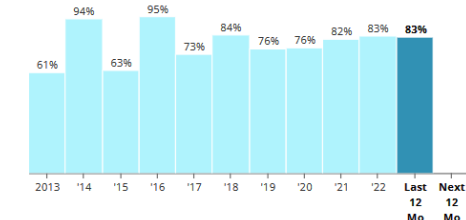
### Adjusted FFO Payout Ratio

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.



### Free Cash Flow Payout Ratio

A REIT's adjusted funds from operations payout ratio is usually better to review than free cash flow to understand a REIT's ability to pay dividends. Free cash flow can be noisier and more volatile due to issues such as upfront rent payments, maintenance expenses, and deferred financing costs.



# Getty Realty Corp. (GTY)

Hide:

SMA(20): 31.04

SMA(50): 30.24

SMA(200): 24.37

Positions

Dividends

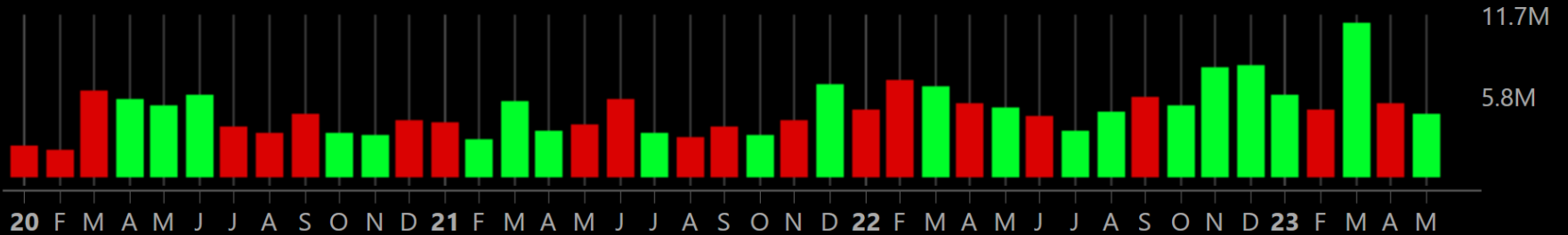
Earnings

GTY: 3.49

41 Months : Monthly  
GTY



Volume: 4,484,543

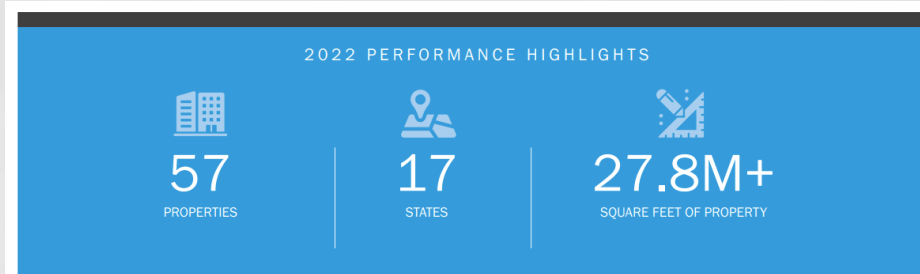
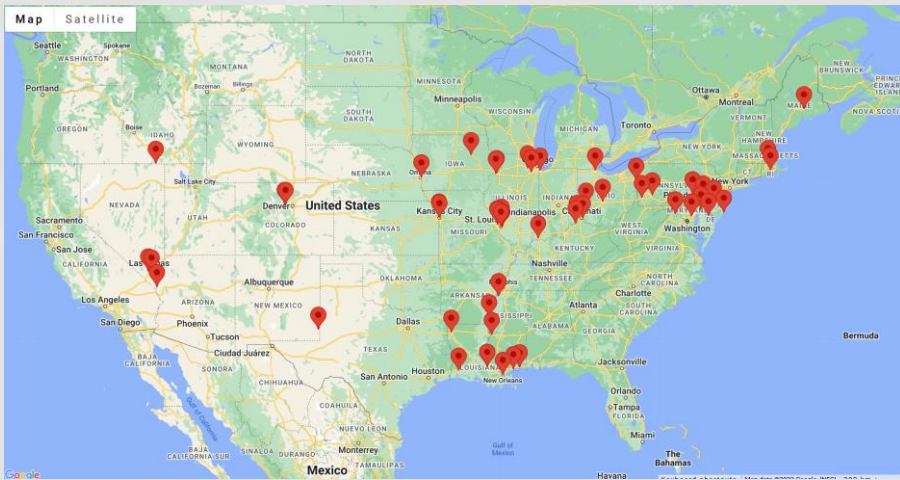




# Gaming & Leisure Properties, Inc. (GLPI)



Gaming and Leisure Properties is the nation's first real estate investment trust focused on acquiring real property assets leased to gaming operators.



## Financial and Strategic Achievements

**Leverage Below 5.0x**

Strengthened balance sheet by reducing leverage

**Expanded Local Community Investment**

Provided financial support toward the construction of a local shelter for women and children

**13.5% 1-Year TSR**  
**46.2% 3-Year TSR**

Continued strong track-record of value creation

**National Commitment to Charitable Giving**

Contributed to NAREIT's Dividends Through Diversity, Equity & Inclusion Giving Campaign as a Founding Donor

**\$839 Million Invested**

Closed acquisitions of new properties with existing tenants

**17.5% Increase in Quarterly Dividend from Q4 2020**

Continued increase in dividends following COVID-19 pandemic

**\$575 Million for Tenant Expansions**

Announced our commitment to support the expansion and relocation of certain existing properties

**5.2 Million Shares Issued through Low-Cost ATM**

Utilized our at-the-market offering program to efficiently raise equity proceeds to support acquisitions and business strategy

# Gaming & Leisure Properties, Inc. (GLPI)



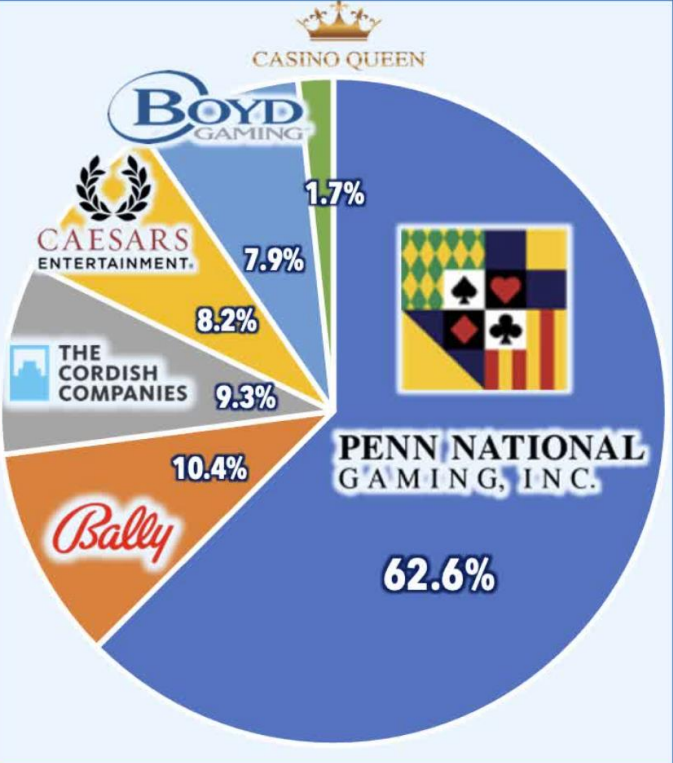
## Gaming & Leisure Properties Tenant Roster



- ★ PENN Operated Casino
- ★ Casino Queen
- ★ BYD Operated Casino
- ★ Casinos Owned & Operated
- ★ CZR Operated Casino
- ★ BALY Operated Casino <sup>1</sup>
- ★ Cordish Casino <sup>2</sup>

**Fast Facts <sup>1</sup>**

<b>57</b> Properties	<b>18</b> States
<b>29.1M</b> Property Sq. Footage	<b>6,108</b> Acres Owned or Leased
<b>15,943</b> Hotel Rooms	



GLPI Investor Presentation. March 2023.

# Gaming & Leisure Properties, Inc. (GLPI)

Gaming & Leisure Properties ([GLPI](#)) reached a binding [agreement](#) with the Oakland Athletics [this week] to site their new ballpark on a portion of the current Tropicana Las Vegas hotel-casino property. Under the terms of the deal, Bally's ([BALY](#)) and GLPI will assign approximately nine acres of the 35-acre site located on Las Vegas Boulevard and Tropicana Avenue to the Oakland Athletics. GLPI has agreed to fund up to \$175M towards certain shared improvements within the future development in exchange for a commensurate rent increase. The new ballpark will accommodate approximately 30K fans. The agreement is still subject to the passing of legislation for public financing and approval of relocation by Major League Baseball. Nevada state legislators will decide as early as this week if \$395M in public assistance will go toward building the baseball stadium. As part of the agreement struck, Bally's retains the ability to assign the rights to all aspects of the development. If built, the ballpark is expected to welcome more than 2.5M fans and visitors annually.

# Gaming & Leisure Properties, Inc. (GLPI)



GAMING & LEISURE  
PROPERTIES, INC

## Gaming and Leisure Properties Reports Record First Quarter 2023 Results and Updates 2023 Full Year Guidance

April 27, 2023

WYOMISSING, Pa., April 27, 2023 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI" or the "Company") today announced financial results for the quarter ended March 31, 2023.

### Financial Highlights

(in millions, except per share data)	Three Months Ended March 31,	
	2023	2022
Total Revenue	\$ 355.2	\$ 315.0
Income from Operations	\$ 266.8	\$ 199.8
Net Income	\$ 188.7	\$ 121.7
FFO <sup>(1)</sup> (4)	\$ 253.8	\$ 180.3
AFFO <sup>(2)</sup> (4)	\$ 248.6	\$ 218.6
Adjusted EBITDA <sup>(3)</sup> (4)	\$ 323.1	\$ 293.3
Net income, per diluted common share and OP units <sup>(4)</sup>	\$ 0.70	\$ 0.48
FFO, per diluted common share and OP units <sup>(4)</sup>	\$ 0.94	\$ 0.71
AFFO, per diluted common share and OP units <sup>(4)</sup>	\$ 0.92	\$ 0.86

(1) Funds from Operations ("FFO") is net income, excluding (gains) or losses from dispositions of property, net of tax and real estate depreciation as defined by NAREIT.



# Gaming & Leisure Properties, Inc. (GLPI)

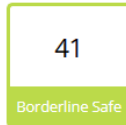
Real Estate • Other Specialized REITs

## Gaming and Leisure Properties

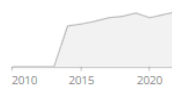
Dividend Yield  
**6.00%**



Dividend Safety



Dividend Growth  
**2.1%** in Feb '23  
*Very Slow*



Non-Qualified Dividends

Price

**\$47.98** ▼ 1.0%

Today, May 23, 2:31pm EDT

Market Cap

**\$12.7 billion**

Large Cap

Beta

**0.71**

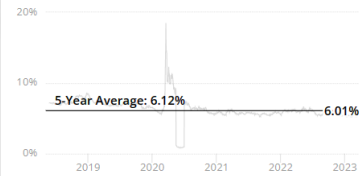
Low

## Timeliness

GLPI's dividend yield is about in line with (2% 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 GLPI's long-term outlook.

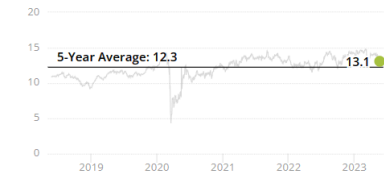
Dividend Yield

As of Today, May 23



Forward P/AFFO Ratio

As of Today, May 23



Sector P/AFFO Ratio Comparison

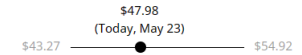
Gaming and Leisure Properties

13.1

Real Estate

13.4

52-Week Price Range

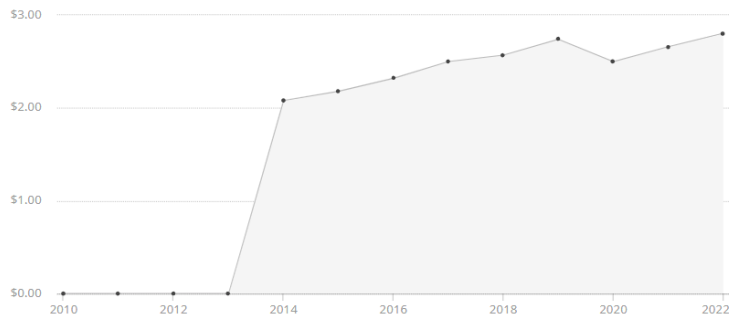


## Dividend Growth

Latest  
**2.1%** in Feb '23  
*Very Slow*

Last 5 Years  
**2%** per year  
*Very Slow*

Annual Dividends Per Share

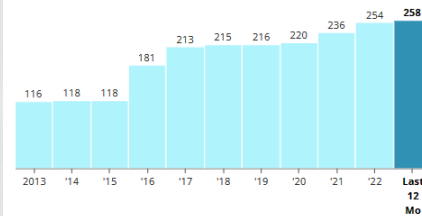


Dividend Growth Streak  
**2 years**  
of consecutive increases

Uninterrupted Dividend Streak  
**2 years**  
without a reduction

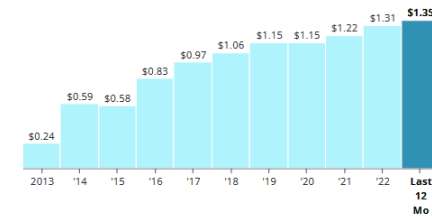
## Shares Outstanding (Millions)

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.



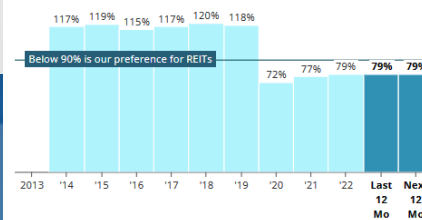
## Total Sales (Billions)

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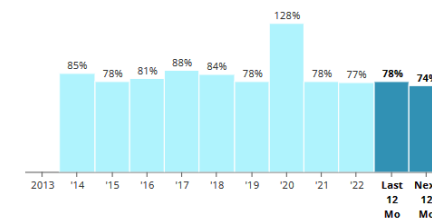
## Adjusted FFO Payout Ratio

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## Free Cash Flow Payout Ratio

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# Gaming & Leisure Properties, Inc. (GLPI)



# Vici Properties, Inc. (VICI)

## Company Profile

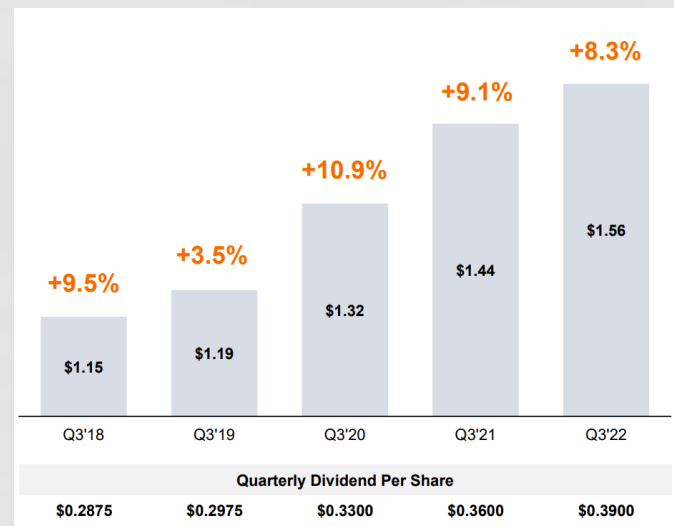
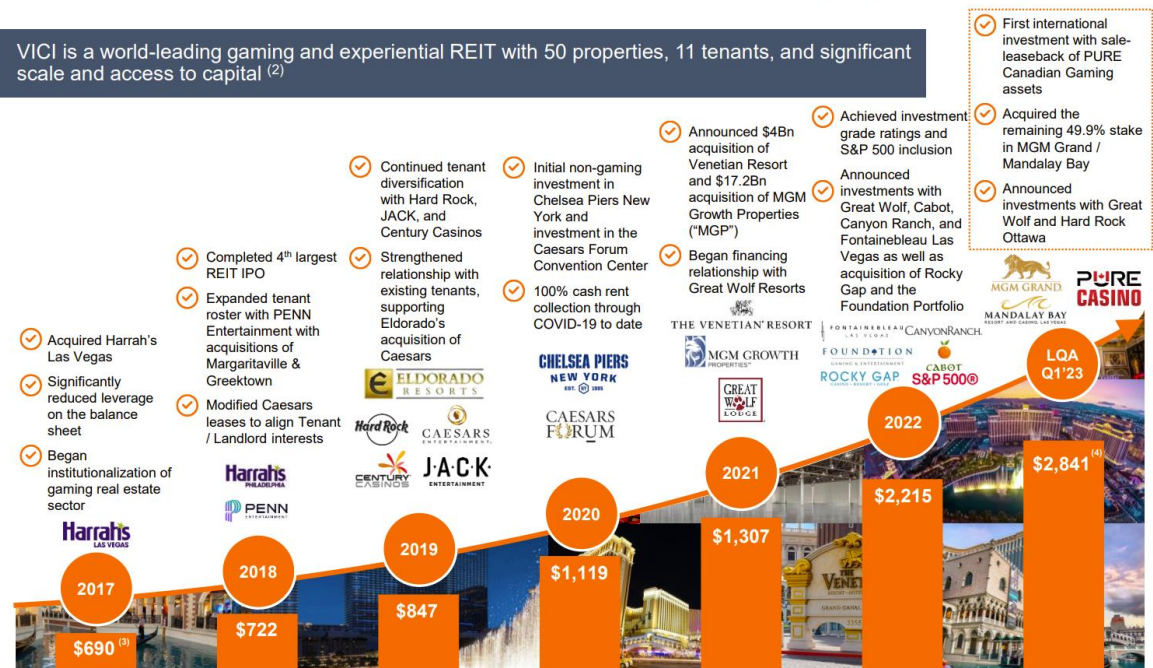
# VICI

VICI Properties is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including the world-renowned Caesars Palace. VICI Properties' national, geographically diverse portfolio consists of 29 gaming facilities comprising over 48 million square feet and features approximately 19,200 hotel rooms and more than 200 restaurants, bars and nightclubs. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment, Inc., Century Casinos Inc., Hard Rock International, JACK Entertainment and Penn National Gaming, Inc. VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the nation's highest quality and most productive experiential real estate portfolio.

## VICI'S EVOLUTION SINCE FORMATION

Demonstrated Track Record of Growth and Tenant Diversification – By Adj. EBITDA (\$MM) <sup>(1)</sup>

VICI is a world-leading gaming and experiential REIT with 50 properties, 11 tenants, and significant scale and access to capital <sup>(2)</sup>

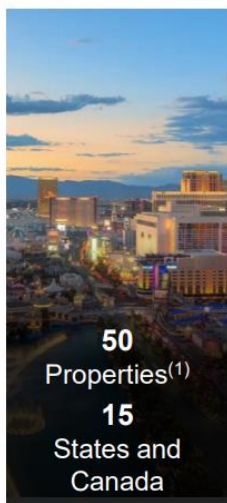


(1) See "Reconciliation from GAAP to Non-GAAP Measures" and "Definitions of Non-GAAP Financial Measures" on pages 24-27 for additional information. (2) Adjusted for VICI's pending acquisition of an interest in the land and buildings associated with Rocky Gap. (3) Represents (i) \$545MM pro forma Adj. EBITDA for the nine months ended September 30, 2017, and (ii) \$145MM Adj. EBITDA for the period from October 6, 2017 to December 31, 2017. (4) Represents annualized Q1'23 Adj. EBITDA of \$710MM.

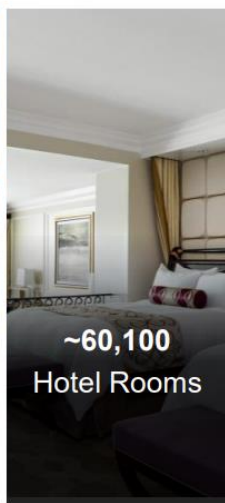
# Vici Properties, Inc. (VICI)

## ...DIVERSIFIED WITH MULTIPLE REVENUE STREAMS...


The World's Largest Collection of Experiential, Trophy Assets



**50**  
Properties<sup>(1)</sup>  
**15**  
States and  
Canada



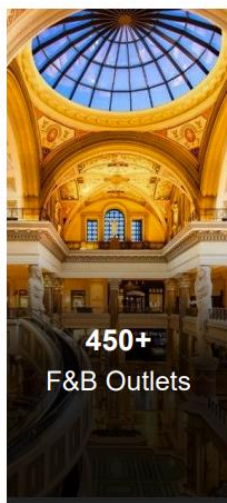
**~60,100**  
Hotel Rooms



**~4.1MM SF**  
Gaming Space  
**~65,000**  
Gaming Units



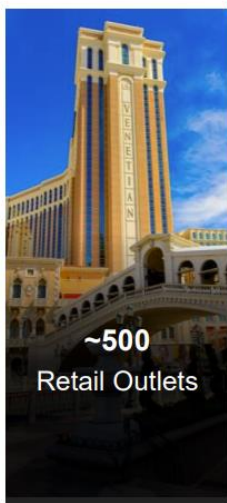
**~6.7MM SF**  
Meeting &  
Convention  
Space




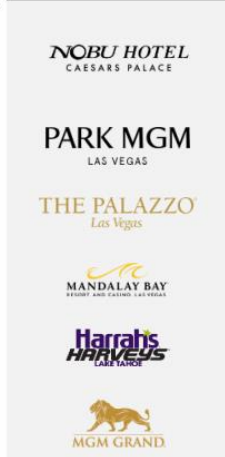
**450+**  
F&B Outlets



**50+**  
Entertainment  
Venues  
**4** Golf Courses



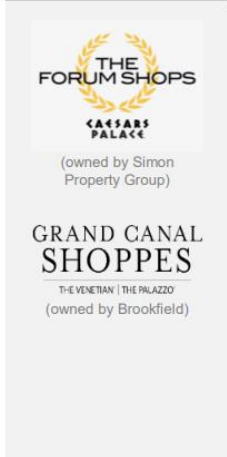
**~500**  
Retail Outlets





(VICI owns the land under the MSG Sphere)



(owned by Simon Property Group)

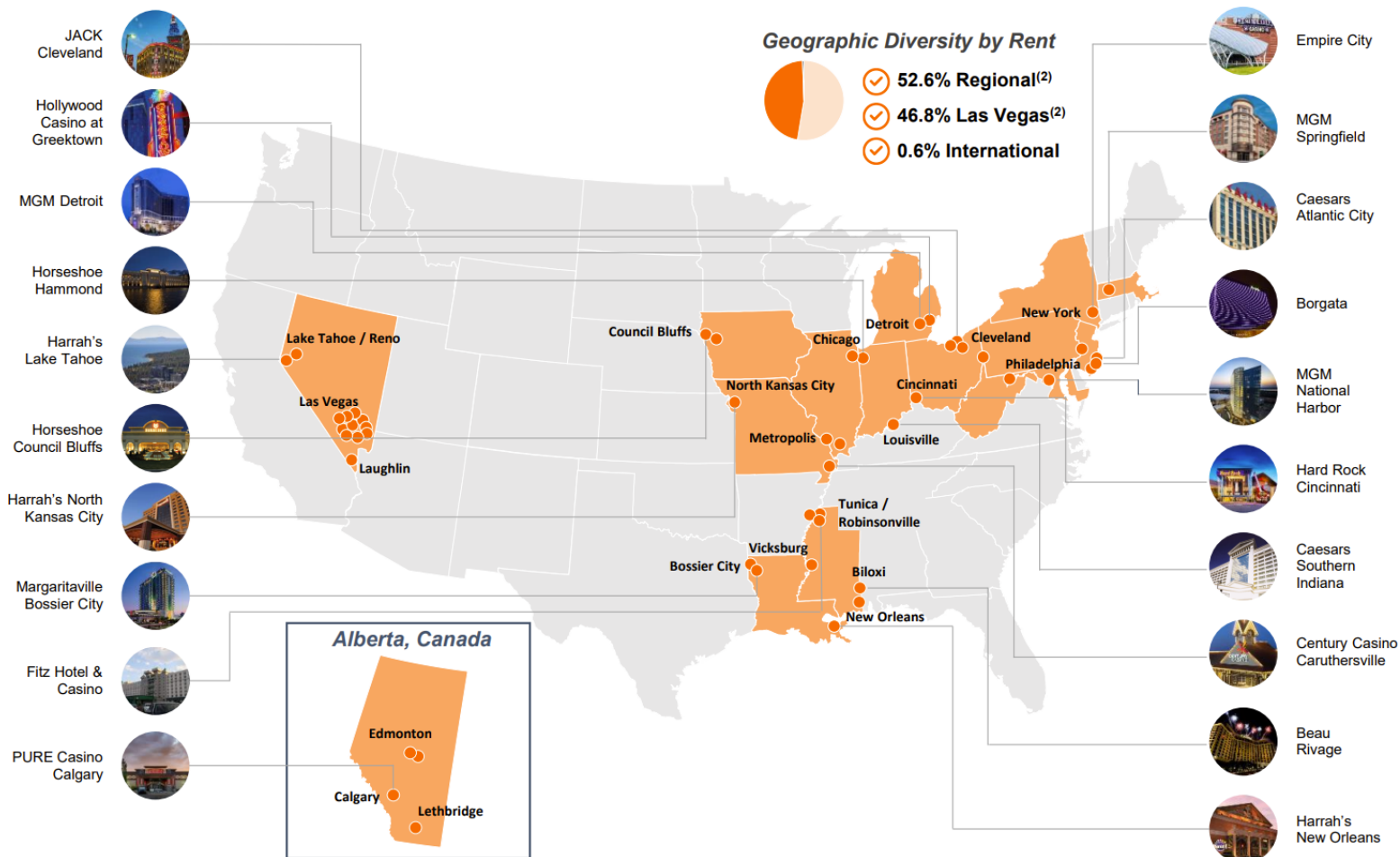
(owned by Brookfield)



# Vici Properties, Inc. (VICI)

## HIGH-QUALITY PORTFOLIO OF REAL ESTATE...

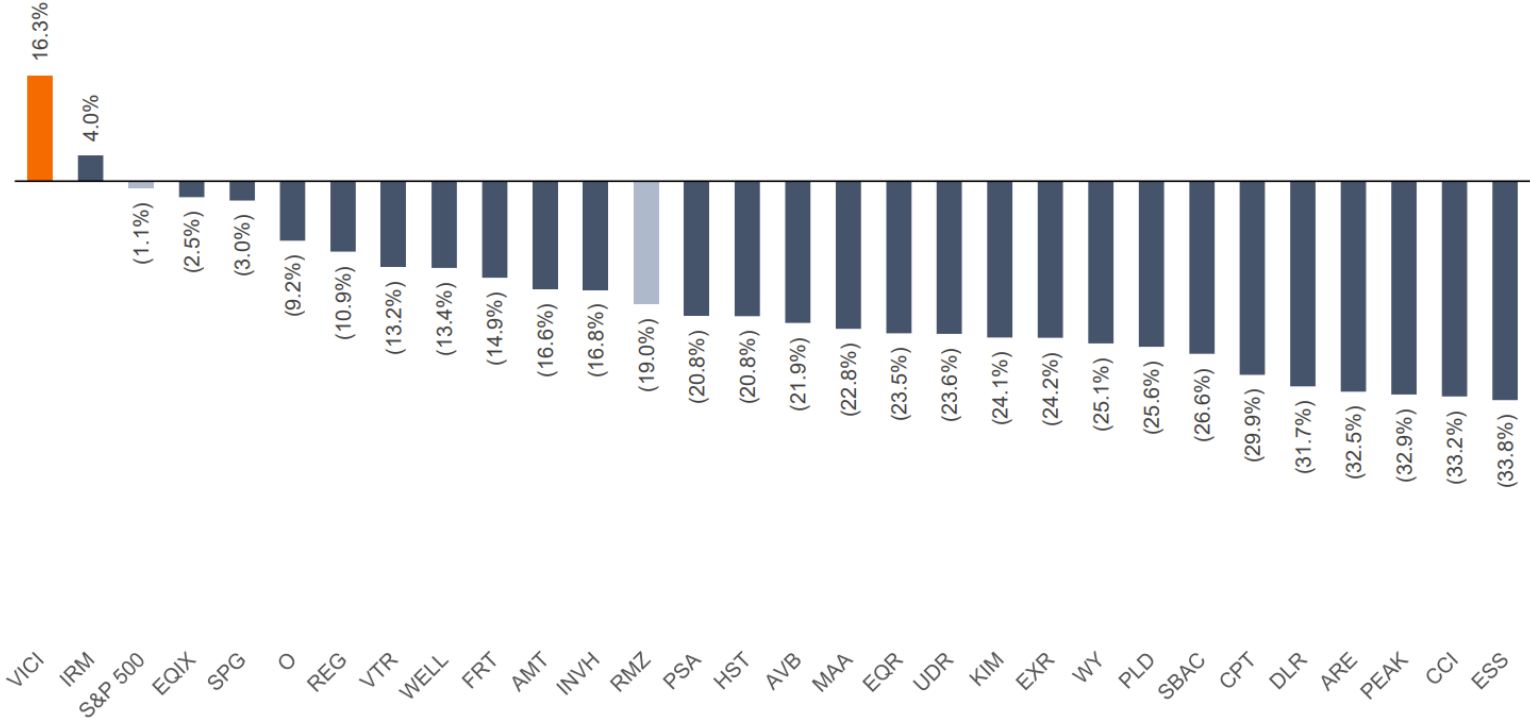
50 Properties Spanning 15 States and 1 Canadian Province<sup>(1)</sup>



(1) Reflects assumed closing of the acquisition of an interest in the land and buildings associated with Rocky Gap announced on August 25, 2022, which remains subject to customary closing conditions and regulatory approvals. No assurance can be provided that this transaction will close on the anticipated terms or timeline or at all. (2) Assumes MGM Master Lease rent is allocated to Las Vegas and Regional properties based on internal rent allocations by property.

# Vici Properties, Inc. (VICI)

**VICI OUTPERFORMED ALL OTHER S&P 500 REITS OVER THE LAST TWELVE MONTHS ON A TOTAL STOCK RETURN BASIS**



Source: Bloomberg, FactSet as of April 28, 2023

# Vici Properties, Inc. (VICI)

Real Estate • Other Specialized REITs

## VICI Properties

Dividend Yield  
**5.02%**



Non-Qualified Dividends ⓘ

Dividend Safety



Dividend Growth  
**8.3%** in Sep '22  
Fast



Price  
**\$31.09** ▼ 1.6%  
Today, May 23

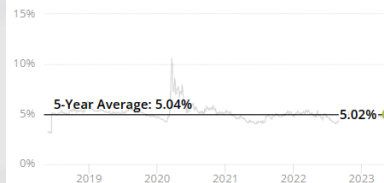
Market Cap  
**\$31.7 billion**  
Large Cap

Beta  
**0.73**  
Low

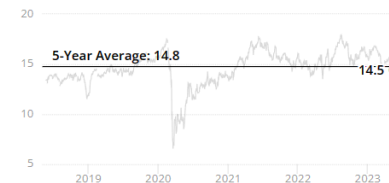
## Timeliness ⓘ

VICI's dividend yield is about in line with (0% 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 VICI's long-term outlook.

Dividend Yield  
As of Today, May 23



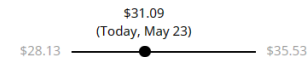
Forward P/AFFO Ratio  
As of Today, May 23



Sector P/AFFO Ratio Comparison

VICI	Real Estate
14.5	13.4

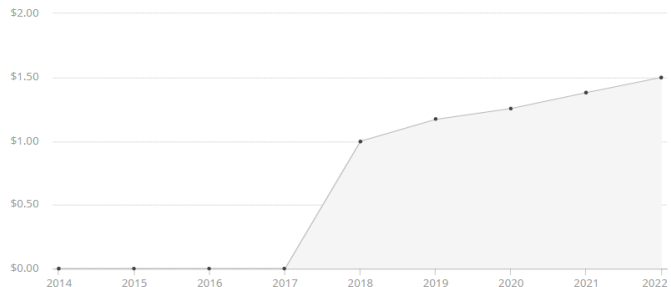
52-Week Price Range



## Dividend Growth

Latest  
**8.3%** in Sep '22  
Fast

Annual Dividends Per Share

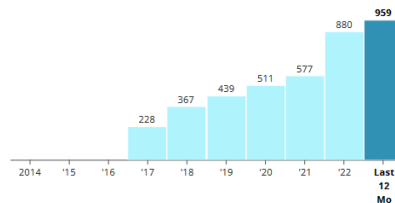


Dividend Growth Streak  
**4 years**  
of consecutive increases

Uninterrupted Dividend Streak  
**4 years**  
without a reduction

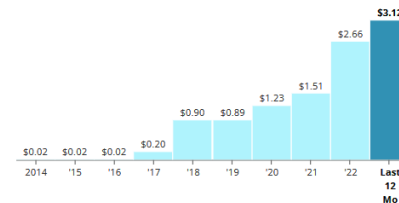
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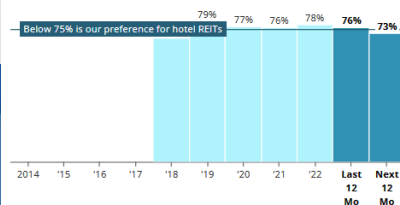
## Total Sales (Billions)

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.



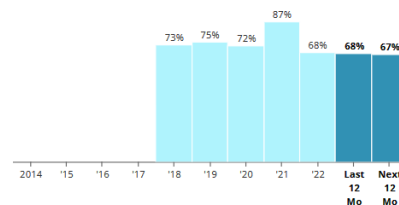
## Adjusted FFO Payout Ratio

Percentage of adjusted funds from operations (similar to free cash flow for REITs) paid out as a dividend. For hotel 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.



## Free Cash Flow Payout Ratio

A REIT's adjusted funds from operations payout ratio is usually better to review than free cash flow to understand a REIT's ability to pay dividends. Free cash flow can be noisier and more volatile due to issues such as upfront rent payments, maintenance expenses, and deferred financing costs.



# Vici Properties, Inc. (VICI)

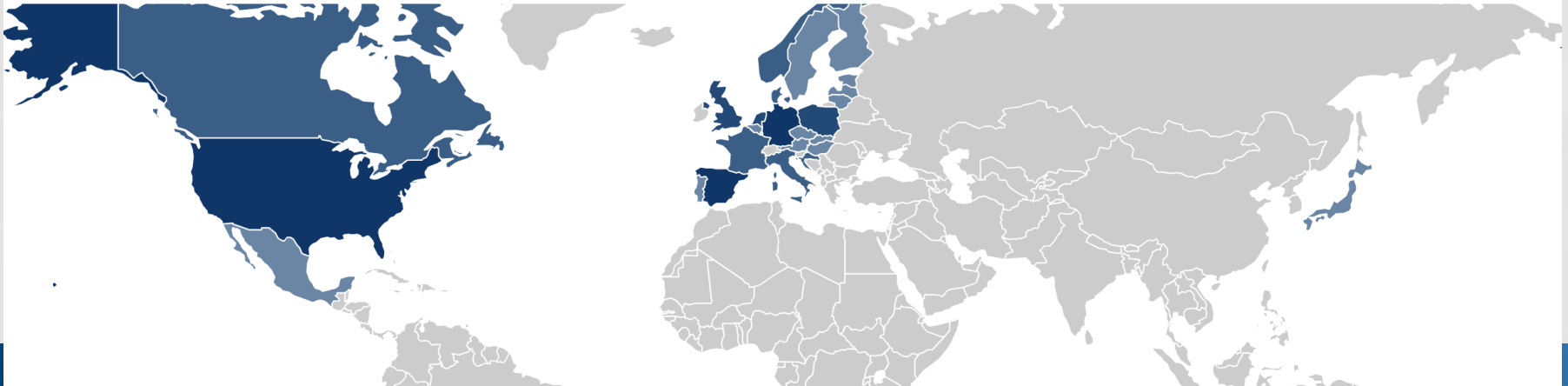




# W. P. Carey, Inc. (WPC)

## Corporate Overview

Celebrating its 50th anniversary, W. P. Carey ranks among the largest net lease REITs with an enterprise value of approximately \$25 billion and a well-diversified portfolio of high-quality, operationally critical commercial real estate, which includes 1,446 net lease properties covering approximately 176 million square feet and a portfolio of 84 self-storage operating properties, as of March 31, 2023. With offices in New York, London, Amsterdam and Dallas, the company remains focused on investing primarily in single-tenant, industrial, warehouse and retail properties located in the U.S. and Northern and Western Europe, under long-term net leases with built-in rent escalations.













# W. P. Carey, Inc. (WPC)

## Top Ten Net Lease Tenants <sup>(1)</sup>

W. P. CAREY

One of the lowest Top 10 concentrations among the net lease peer group

Tenant	Description	Number of Properties	ABR (\$ millions)	WALT (years)	% of Total
 U-HAUL	Net lease self-storage properties in the U.S. <sup>(2)</sup>	78	\$39	1.0	2.7%
 State of Andalusia	Government office properties in Spain	70	32	11.7	2.2%
 METRO	Business-to-business wholesale stores in Italy & Germany	20	30	5.5	2.1%
 HELLWEG	Do-it-yourself retail properties in Germany	35	30	13.9	2.1%
 ExtraSpace Storage	Net lease self-storage properties in the U.S.	27	25	21.1	1.8%
 OBI	Do-it-yourself retail properties in Poland	26	24	8.2	1.7%
 FORTENOVA GRUPA	Grocery stores and warehouses in Croatia	19	21	11.1	1.5%
 NORD ANGLIA EDUCATION	K-12 private schools in the U.S.	3	21	20.5	1.5%
 EROSKI	Grocery stores and warehouses in Spain	63	21	13.0	1.5%
 Berry	Manufacturing facilities in the U.S.	9	21	13.9	1.5%
<b>Top 10</b>		<b>350</b>	<b>\$263</b>	<b>11.2 yrs</b>	<b>18.6%</b>

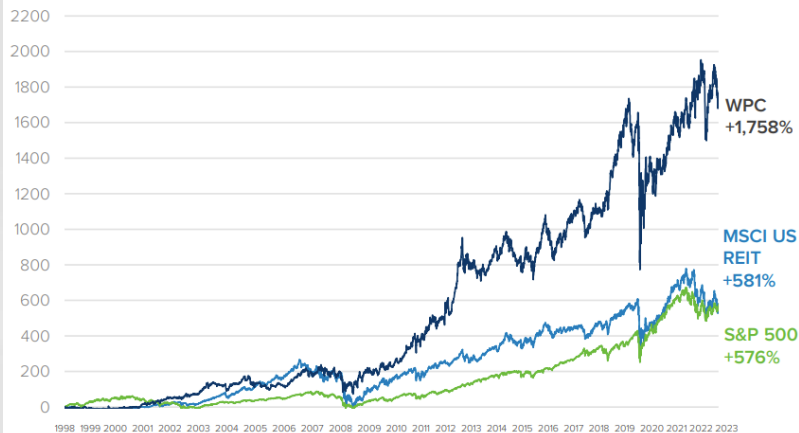
1. Portfolio information reflects pro rata ownership of real estate assets (excluding operating properties) as of March 31, 2023.

2. As of March 31, 2023, the tenant provided notice that it intends to exercise its option to repurchase the 78 properties it is leasing on or around March 31, 2024.

# W. P. Carey, Inc. (WPC)

## Total Return Since Going Public

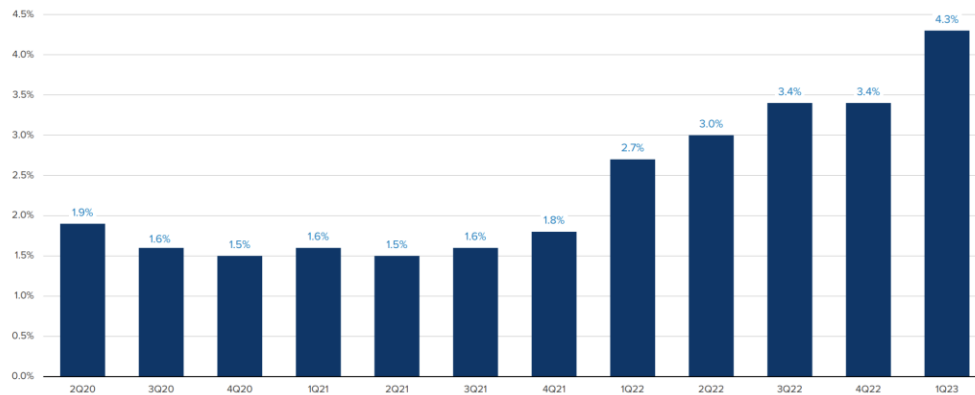
Since going public in 1998, W. P. Carey has significantly outpaced key REIT indices and the broader markets



Total returns from January 21, 1998 through market close March 31, 2023. Reflects the reinvestment of all dividends. Past performance is not a guarantee of future results.

## Same Store ABR Growth

Contractual same store growth of 4.3% <sup>(1)</sup>

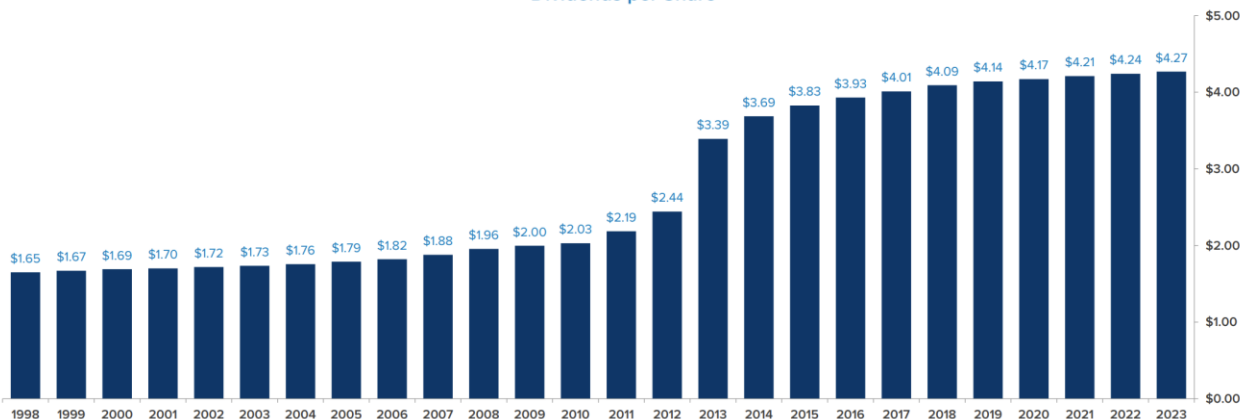


## History of Consistent Dividend Growth

W. P. Carey has increased its dividend every year since going public in 1998

- Current annualized dividend of \$4.27 with a yield of 5.5% <sup>(1)</sup>
- Conservative and stable payout ratio since conversion to a REIT in September 2012

### Dividends per Share <sup>(2)</sup>



# W. P. Carey, Inc. (WPC)

Real Estate • Diversified REITs

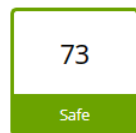
## W. P. Carey

Dividend Yield  
**6.16%**



Non-Qualified Dividends ⓘ

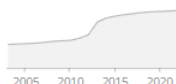
Dividend Safety



Dividend Growth

**1%** 2021-22

Very Slow



Price  
**\$69.27** ▲ 0.0%  
Today, May 23

Market Cap  
**\$14.8 billion**  
Large Cap

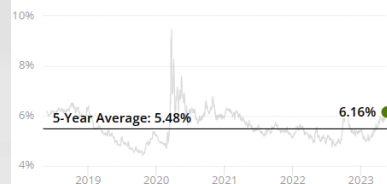
Beta  
**0.54**  
Low

## Timeliness ⓘ

With a dividend yield 12% above its 5-year average and a lower than usual forward P/AFFO ratio, WPC **may be undervalued**. Now could be a decent time to invest if you believe in the company's long-term outlook.

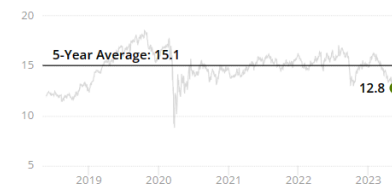
Dividend Yield

As of Today, May 23



Forward P/AFFO Ratio

As of Today, May 23



Sector P/AFFO Ratio Comparison

W. P. Carey  
12.8

Real Estate  
13.4

52-Week Price Range

\$69.27  
(Today, May 23)  
\$68.46 ● — \$89.30

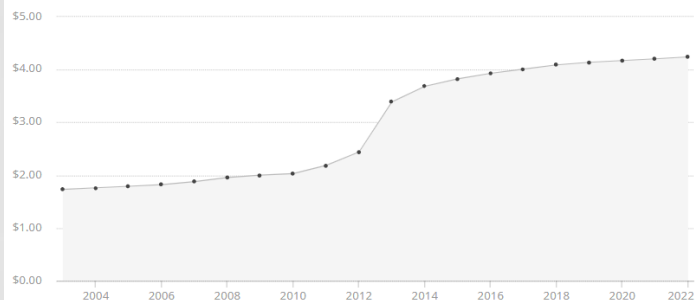
## Dividend Growth

Last Full Year  
**1%** 2021-22  
Very Slow

Last 5 Years  
**1%** per year  
Very Slow

Last 20 Years  
**5%** per year  
Average

Annual Dividends Per Share

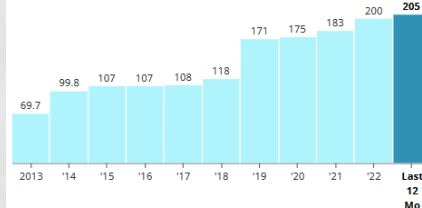


Dividend Growth Streak  
**24 years**  
of consecutive increases

Uninterrupted Dividend Streak  
**24 years**  
without a reduction

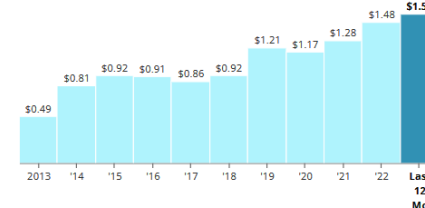
## Shares Outstanding (Millions)

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.



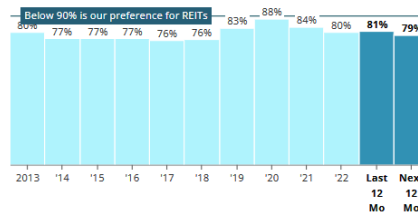
## Total Sales (Billions)

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.



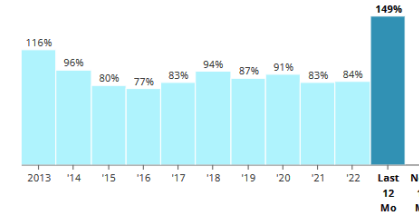
## Adjusted FFO Payout Ratio

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.



## Free Cash Flow Payout Ratio

A REIT's adjusted funds from operations payout ratio is usually better to review than free cash flow to understand a REIT's ability to pay dividends. Free cash flow can be noisier and more volatile due to issues such as upfront rent payments, maintenance expenses, and deferred financing costs.



# W. P. Carey, Inc. (WPC)



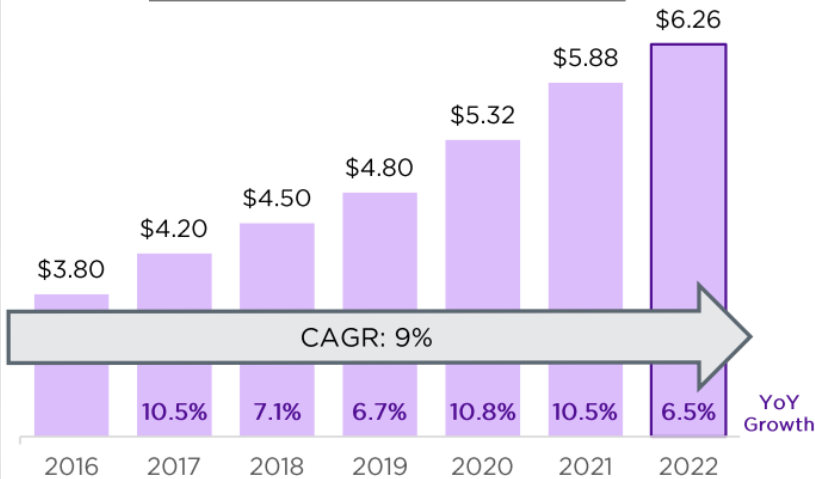


# Crown Castle, Inc. (CCI)

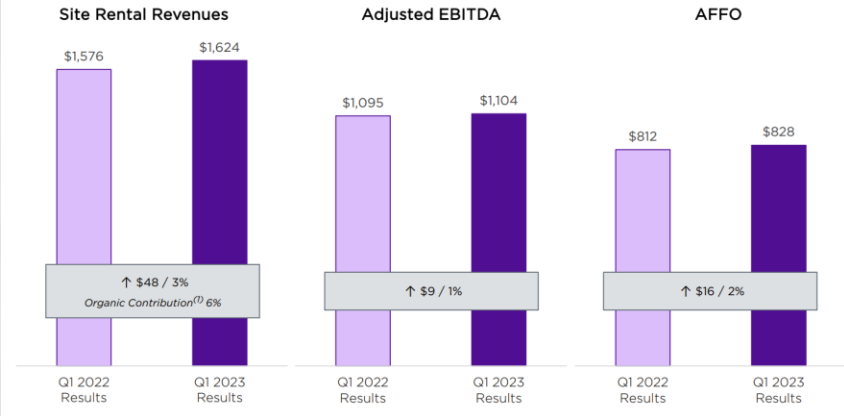
As the nation's largest provider of shared communications infrastructure, we're working to connect cities and businesses to the data, technology, and wireless services they rely on every day.

Our comprehensive infrastructure portfolio consists of more than 40,000 cell towers, approximately 120,000 on-air or under-contract small cell nodes, and approximately 85,000 route miles of fiber—giving us a presence in every major US market. As the demand for data and information grows, this unique combination of assets will continue to work together to meet the needs of people and businesses.

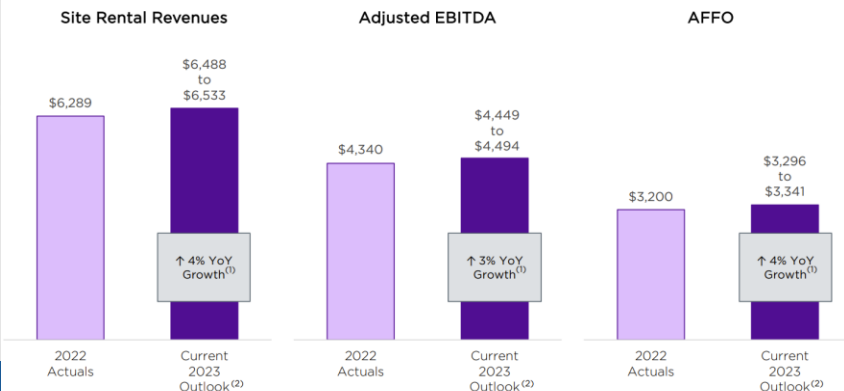
## Annualized Q4 Dividend Per Share<sup>(6)</sup>



## Q1 2023 Results (\$ in millions)



## Full Year 2023 Outlook Remains Unchanged (\$ in millions)

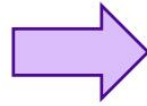


# Crown Castle, Inc. (CCI)

## Leading Portfolio of Shared Communication Infrastructure Assets

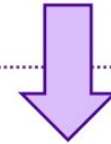
**1** **>40K  
Towers**

Provide the critical foundation  
for coverage and capacity



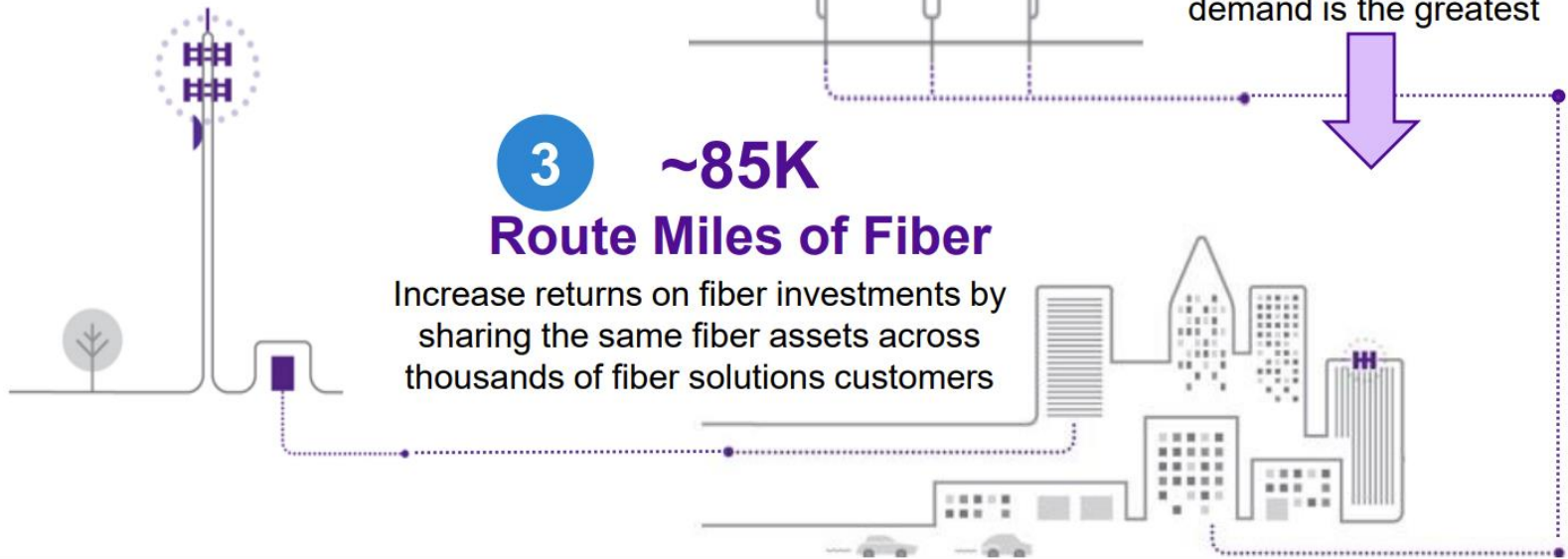
**2** **~120K  
Small Cells**

Enable additional network  
densification by offloading  
traffic and bolstering  
capacity in the areas of the  
network where data  
demand is the greatest



**3** **~85K  
Route Miles of Fiber**

Increase returns on fiber investments by  
sharing the same fiber assets across  
thousands of fiber solutions customers

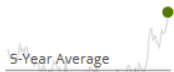


# Crown Castle, Inc. (CCI)

Real Estate • Telecom Tower REITs

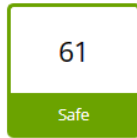
## Crown Castle

Dividend Yield  
**5.54%**

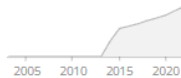


Non-Qualified Dividends

Dividend Safety



Dividend Growth  
**6.5%** in Oct '22  
Average



Price  
**\$112.96** ▼ 1.8%  
Today, May 23

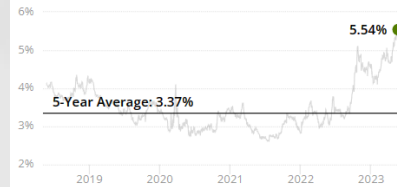
Market Cap  
**\$49.9 billion**  
Large Cap

Beta  
**0.90**  
Average

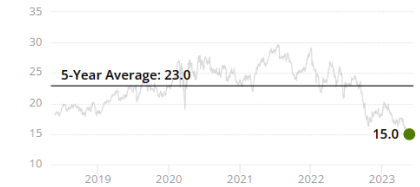
### Timeliness

With a dividend yield 65% above its 5-year average and a lower than usual forward P/AFFO ratio, CCI **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, May 23



Forward P/AFFO Ratio  
As of Today, May 23



Sector P/AFFO Ratio Comparison

Crown Castle	Real Estate
15.0	13.4

52-Week Price Range

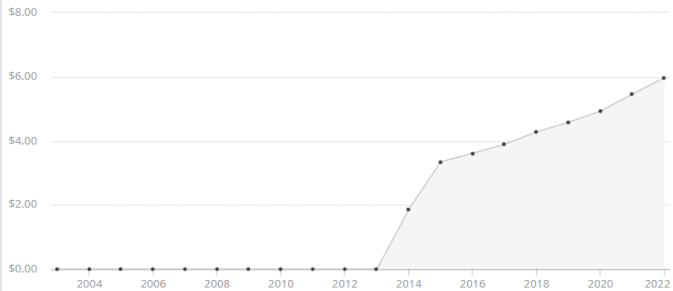
\$112.96  
(Today, May 23)  
\$111.45 — \$193.39

### Dividend Growth

Latest  
**6.5%** in Oct '22  
Average

Last 5 Years  
**9%** per year  
Fast

Annual Dividends Per Share

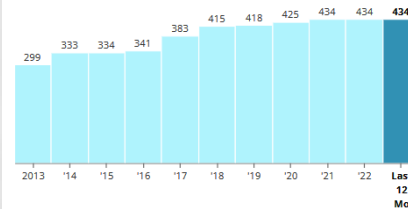


Dividend Growth Streak  
**8 years**  
of consecutive increases

Uninterrupted Dividend Streak  
**8 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.



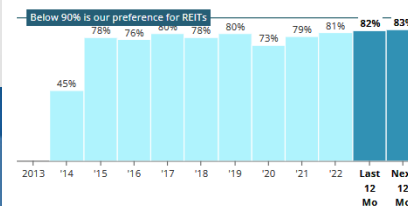
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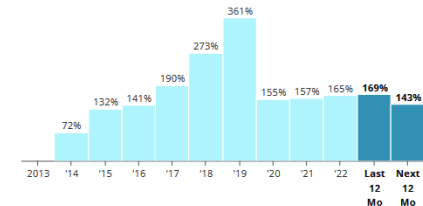
### Adjusted FFO Payout Ratio

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.



### Free Cash Flow Payout Ratio

A REIT's adjusted funds from operations payout ratio is usually better to review than free cash flow to understand a REIT's ability to pay dividends. Free cash flow can be noisier and more volatile due to issues such as upfront rent payments, maintenance expenses, and deferred financing costs.




# Crown Castle, Inc. (CCI)



# REIT Sector Performance




# REIT Year-to-Date Performance

<i>Hoya Capital Real Estate Indexes</i>		<b>Wednesday, May 17, 2023</b>			<i>U.S. Benchmark Equity ETFs</i>		
Single Family Rental	12.2%	S&P 500 Index	4,159	8.6%	S&P 500 (Large-Cap)	8.6%	
Industrial	7.7%	10-Year Yield   Δ (bps)	3.58%	-30	S&P 400 (Mid-Cap)	1.5%	
Self-Storage	6.2%	13-Week Yield   Δ (bps)	5.09%	83	S&P 600 (Small-Cap)	-0.9%	
Hotel & Lodging	5.5%	 <p><b>HOYA CAPITAL INCOME BUILDER</b></p> <p><b>Year-to-Date Performance</b></p>			Nasdaq 100	24.4%	
Data Center	4.8%				Dow Jones	1.0%	
Apartment	2.2%				<i>U.S. Fixed Income &amp; High-Yield ETFs</i>		
Healthcare	0.3%				Short-Term Treasury	1.4%	
<b>Equity REIT Index</b>	-1.9%				Mid-Term Treasury	3.0%	
Billboard	-2.3%	Long-Term Treasury	3.2%	IG Corporate	1.7%		
Timber	-2.7%	HY Corporate	0.6%	Preferred Stock	-1.7%		
Casino & Gaming	-3.5%	Residential MBS	1.4%	Commercial MBS	1.2%		
Manufactured Home	-4.1%	<i>Hoya Capital US Housing Index Industry Sectors</i>			<i>Commodities &amp; Currency ETFs</i>		
Net Lease	-4.7%	Homebuilders	37.9%	Crude Oil	-7.9%		
<b>High Dividend REIT Index</b>	-7.2%	Technology & Brokerage	29.8%	Commodities	-9.8%		
Regional Mall	-9.0%	Homebuilding Products	18.8%	Natural Gas	-51.1%		
Strip Center	-9.0%	<b>Hoya Capital Housing Index</b>	11.6%	US Dollar	0.9%		
<b>Mortgage REIT Index</b>	-9.2%	Real Estate Insurance	5.5%	Gold	8.6%		
Cell Tower	-12.0%	Home Furnishings	4.3%	Bitcoin	65.3%		
Farmland	-15.4%	Residential REITs	1.6%				
Office	-25.6%	Home Improvement Retail	-1.7%				
Cannabis	-26.9%	Mortgage Lenders/Serviceers	-15.1%				

It is not possible to invest directly in an index. Index performance does not reflect the performance of any fund or other account managed or serviced by Hoya Capital. Hoya Capital Real Estate advises two ETFs tracking the HOMZ and RIET Index. Information presented is believed to be factual and up-to-date, but we do not guarantee its accuracy. Index definitions and full disclosures are available at HoyaCapital.com.


# REIT Sector Relative Performance (4/12/22)



### Average Dividend Yield

*REIT Sector Indexes*


Casino & Gaming	5.4%
Regional Mall	4.9%
Net Lease	4.8%
Cannabis	4.5%
Billboard	4.0%
Office	3.9%
Healthcare	3.7%
Shopping Center	3.4%
Student Housing	3.3%
<b>REIT Average</b>	2.8%
Apartment	2.5%
Self-Storage	2.4%
Cell Tower	2.2%
Data Center	2.2%
Timber	2.1%
Industrial	2.0%
Manufactured Home	2.0%
Single Family Rental	1.9%
Farmland	1.3%
Hotel & Lodging	0.6%



### 5-Year Dividend Growth

*REIT Sector Indexes*

Cannabis	42.3%
Single Family Rental	15.6%
Industrial	8.8%
Cell Tower	8.4%
Manufactured Home	6.0%
Data Center	5.2%
Self-Storage	4.9%
Casino & Gaming	4.4%
<b>REIT Average</b>	3.3%
Apartment	2.6%
Billboard	2.0%
Net Lease	1.7%
Timber	1.5%
Student Housing	0.7%
Office	0.2%
Healthcare	-2.5%
Shopping Center	-3.7%
Farmland	-5.3%
Regional Mall	-5.4%
Hotel & Lodging	-19.3%



### FFO Payout Ratio

*REIT Sector Indexes*

Cannabis	86%
Student Housing	80%
Farmland	75%
Casino & Gaming	75%
Net Lease	75%
Billboard	68%
Healthcare	65%
Apartment	65%
Industrial	63%
Self-Storage	62%
<b>REIT Average</b>	58%
Shopping Center	57%
Regional Mall	55%
Manufactured Home	55%
Cell Tower	55%
Office	50%
Data Center	50%
Single Family Rental	49%
Timber	27%
Hotel & Lodging	7%

# **Metrics and Screening for REITs**



# REIT Valuation Metrics: FFO and AFFO

- Screening should examine dividend yield, dividend safety, dividend growth history, payout ratios, and potential for long-term capital appreciation.
- For 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

<b>Dividend Yield</b>	Current dividend yield relative to the 5 year average helps determine how reasonably valued the REIT is (i.e, overvalued, fairly valued, undervalued).
<b>Dividend Safety</b>	Determines degree of risk for maintaining and growing dividends to shareholders.
<b>Dividend Streak</b>	Number of years of dividend growth or uninterrupted dividend payments.
<b>Adjusted FFO Payout Ratio</b>	Percentage of (TTM) AFFO paid out as dividends. For REITs, goal is a payout ratio below 90%.
<b>Forward P/AFFO Payout Ratio</b>	Projected 12 month AFFO, with goal below 90%.
<b>Adjusted FFO Per Share</b>	AFFO adjusts net income for non-cash charges, maintenance costs, etc. Look for upward growth trend.
<b>Adjusted FFO Per Share Growth</b>	Rising AFFO/share growth needed to drive stock price higher and support dividend growth (as a percentage).
<b>Sales Growth</b>	REIT revenue is driven by property expansion, rental income, occupancy. Look for moderate growth (5-10%).
<b>Shares Outstanding (Millions)</b>	REITs depend on issuing equity to fund property acquisitions since they retain little organic cash flow after paying dividends.
<b>Total Sales (Millions)</b>	Look for growth in sales over the long term. Increasing revenue base is key to driving sustainable long-term earnings growth.
<b>Net Debt to Capital</b>	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 (05/23/23)

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						

Overview Valuation Financial Ownership Performance Technical **Custom** Charts Tickers Basic TA News Snapshot Maps Stats Reset (8)

#1 / 17 Total save as portfolio | create alert Refresh: 3min | off Page 1 / 1

No.	Ticker	Company	Sector	Industry	Market Cap	PEG	Dividend	EPS	EPS this Y	EPS past 5Y	EPS next 5Y	Perf Month	Perf Quart	Perf Year	Earnings	Recom	Avg Volume
1	ABR	Arbor Realty Trust, Inc.	Real Estate	REIT - Mortgage	2.37B	1.06	13.39%	1.48	-29.70%	6.50%	8.00%	19.64%	-17.92%	-19.91%	May 05/b	2.40	4.72M
2	CUBE	CubeSmart	Real Estate	REIT - Industrial	10.10B	4.84	4.35%	1.55	18.30%	11.70%	6.00%	-2.70%	3.04%	10.69%	Apr 27/a	2.40	1.88M
3	DLR	Digital Realty Trust, Inc.	Real Estate	REIT - Specialty	27.35B	49.97	5.40%	1.13	-80.90%	2.70%	1.60%	-7.24%	-15.20%	-31.02%	Apr 27/a	2.40	2.62M
4	EPRT	Essential Properties Realty Trust, Inc.	Real Estate	REIT - Diversified	3.60B	0.84	4.55%	1.07	21.10%	56.20%	26.82%	1.64%	-4.01%	9.80%	Apr 26/a	1.90	813.72K
5	EXR	Extra Space Storage Inc.	Real Estate	REIT - Industrial	20.14B	3.89	4.38%	6.35	3.50%	11.60%	6.00%	-2.71%	-4.02%	-13.59%	May 02/a	2.50	1.40M
6	FRT	Federal Realty Investment Trust	Real Estate	REIT - Retail	7.33B	2.70	4.83%	4.64	43.30%	10.10%	7.12%	-6.88%	-15.73%	-18.30%	May 04/a	2.30	513.56K
7	GLPI	Gaming and Leisure Properties, Inc.	Real Estate	REIT - Specialty	12.60B	1.98	6.02%	2.88	19.30%	9.40%	8.41%	-7.19%	-8.95%	8.60%	Apr 27/a	2.00	1.17M
8	IRM	Iron Mountain Incorporated	Real Estate	REIT - Specialty	15.90B	4.25	4.52%	1.98	23.10%	24.20%	6.50%	0.64%	8.06%	10.92%	May 04/b	2.20	1.28M
9	NNN	NNN REIT, Inc	Real Estate	REIT - Retail	7.84B	2.29	5.14%	1.91	25.20%	5.40%	9.79%	-0.14%	-5.93%	-1.06%	May 02/b	2.30	997.13K
10	O	Realty Income Corporation	Real Estate	REIT - Retail	40.53B	1.86	5.09%	1.43	63.90%	5.20%	22.62%	-3.21%	-8.27%	-11.60%	May 03/a	2.30	3.66M
11	OFCC	Corporate Office Properties Trust	Real Estate	REIT - Office	2.62B	1.65	4.96%	1.70	96.20%	17.90%	8.20%	2.41%	-10.37%	-14.09%	Apr 27/a	2.00	805.21K
12	PSA	Public Storage	Real Estate	REIT - Industrial	50.53B	0.72	4.17%	23.52	138.10%	28.40%	17.00%	-0.21%	-1.64%	-4.39%	May 03/a	2.00	1.01M
13	SPG	Simon Property Group, Inc.	Real Estate	REIT - Retail	34.11B	1.83	7.11%	6.60	-4.70%	0.90%	8.60%	-5.53%	-14.01%	-4.33%	May 02/a	2.20	1.54M
14	SRC	Spirit Realty Capital, Inc.	Real Estate	REIT - Diversified	5.47B	0.46	6.76%	2.28	50.60%	38.90%	37.47%	4.34%	-8.96%	-3.26%	May 03/a	2.20	789.39K
15	STAG	STAG Industrial, Inc.	Real Estate	REIT - Industrial	6.12B	5.00	4.31%	0.97	-13.20%	33.50%	7.00%	0.56%	-1.22%	5.41%	Apr 26/a	2.20	1.98M
16	STWD	Starwood Property Trust, Inc.	Real Estate	REIT - Mortgage	5.49B	1.86	10.95%	1.89	80.00%	12.00%	4.99%	0.29%	-9.73%	-20.98%	May 04/b	2.20	5.12M
17	VICI	VICI Properties Inc.	Real Estate	REIT - Diversified	30.99B	3.08	5.02%	1.42	-27.70%	48.40%	7.10%	-6.33%	-7.08%	7.39%	May 01/a	1.70	5.91M

Filters: an\_recom:buybetter cap:midover fa\_div:o4 fa\_eps5years:pos fa\_estlgrowth:pos geo:us... export



# REIT Screen #2: Seeking Alpha (05/23/23)

Search Results: 9

Advanced Filters

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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  Valuation: A+ to C  Growth: A+ to C  Profitability: A+ to C  Momentum: A+ to C  EPS Revisions: A+ to C  Dividend Yield (TTM): 4.00 % to > 8.00 %



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

Rank	Symbol	Company Name	Quant Ratings	SA Analyst Ratings	Wall Street Ratings	Market Cap	Div Yield	Valuation	Growth	Profitability	Momentum	EPS Rev.
1	<a href="#">EPR</a>	<a href="#">EPR Properties</a>	4.94	4.12	3.50	3.18B	7.81%	A-	C	A	B+	A+
2	<a href="#">EPRT</a>	<a href="#">Essential Properties Realty Trust, Inc.</a>	4.85	4.00	4.36	3.64B	4.48%	C	A	A+	A	A
3	<a href="#">BNL</a>	<a href="#">Broadstone Net Lease, Inc.</a>	4.82	4.00	3.50	3.14B	6.82%	B-	C+	A-	C+	A+
4	<a href="#">VICI</a>	<a href="#">VICI Properties Inc.</a>	4.67	3.71	4.70	31.74B	4.84%	B	A+	A+	A-	B
5	<a href="#">KRG</a>	<a href="#">Kite Realty Group Trust</a>	4.61	4.00	4.09	4.55B	4.44%	C	A	C+	A-	A
6	<a href="#">NNN</a>	<a href="#">NNN REIT, Inc</a>	4.43	3.87	3.66	7.82B	5.13%	C+	C+	A+	B+	B+
7	<a href="#">WPC</a>	<a href="#">W. P. Carey Inc.</a>	3.75	4.37	3.45	14.81B	6.14%	B-	B-	A	C	B+
8	<a href="#">GLPI</a>	<a href="#">Gaming and Leisure Properties, Inc.</a>	3.31	3.50	4.30	13.10B	4.54%	B-	B-	A+	A-	
9	<a href="#">LAMR</a>	<a href="#">Lamar Advertising Company</a>	3.07	3.00	3.50	9.56B	5.17%	B-	C+	B	B+	B-



# REIT Screen #3: Simply Safe Dividends (05/23/23)

Dividend Safety Net Debt to Capital Uninterrupted Dividend Streak Recession Dividend Recession Return Dividend Yield Dividend Growth Streak Payout Ratio Market Cap

Sector 5-Year Dividend Growth P/E Ratio Net Debt to EBITDA Timeliness + Add a filter

[Reset Screener to the default filters](#)

7 matches

Columns Export

Name	Sector	Market Cap	Timeliness	Dividend Yield	P/E Ratio	Dividend Safety	Dividend Growth	5-Year Dividend Growth	20-Year Dividend Growth	Dividend Growth Streak
DLR • Data Center REITs <a href="#">Digital Realty Trust</a>	Real Estate	\$26.7 billion Large Cap	May be undervalued DLR's dividend yield is 55% above its 5-year average	5.40% 	14.4 Below 5-year average	80 Safe	0% since Mar '22 Very Slow 	6% Average		18 years
NNN • Retail REITs <a href="#">NNN REIT, Inc</a> <a href="#">Outlook</a>	Real Estate	\$7.82 billion Mid Cap	May be undervalued NNN's dividend yield is 11% above its 5-year average	5.14% 	13.1 Below 5-year average	80 Safe	3.8% in Jul '22 Slow 	3% Slow	3% Slow	33 years
O • Retail REITs <a href="#">Realty Income</a> <a href="#">Outlook</a>	Real Estate	\$40.6 billion Large Cap	May be undervalued O's dividend yield is 17% above its 5-year average	5.09% 	14.9 Below 5-year average	80 Safe	4% 2021-22 Slow 	3% Slow	5% Average	28 years
GTY • Retail REITs <a href="#">Getty Realty Corp.</a>	Real Estate	\$1.69 billion Small Cap	Looks reasonably valued GTY's dividend yield is 1% above its 5-year average	5.05% 	15.1 In line with 5-year average	49 Borderline	4.9% in Oct '22 Slow 	7% Average	0% Very Slow	10 years
ESS • Multi-Family Residential REITs <a href="#">Essex Property Trust</a>	Real Estate	\$13.5 billion Large Cap	May be undervalued ESS's dividend yield is 46% above its 5-year average	4.37% 	16.3 Below 5-year average	93 Very Safe	5% in Feb '23 Average 	5% Average	5% Average	28 years
MAA • Multi-Family Residential REITs <a href="#">Mid-America Apartment...</a>	Real Estate	\$17.2 billion Large Cap	May be undervalued MAA's dividend yield is 20% above its 5-year average	3.83% 	17.4 Below 5-year average	97 Very Safe	12% in Dec '22 Very Fast 	6% Average	4% Slow	12 years
EGP • Industrial REITs <a href="#">EastGroup Properties</a>	Real Estate	\$7.22 billion Mid Cap	May be undervalued EGP's dividend yield is 26% above its 5-year average	3.11% 	26.8 Below 5-year average	73 Safe	14% in Aug '22 Very Fast 	13% Very Fast	5% Average	

# The Case for Diversification



## Asset Class Performance



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	Average 2010-2022
<b>REITs</b> 28.4%	<b>TIPS</b> 13.3%	<b>Emerging Mk</b> 19.1%	<b>Small-Cap</b> 41.0%	<b>REITs</b> 30.4%	<b>REITs</b> 2.4%	<b>Small-Cap</b> 26.6%	<b>Emerging Mk</b> 37.3%	<b>Cash</b> 1.7%	<b>Large-Cap</b> 31.2%	<b>Large-Cap</b> 18.4%	<b>REITs</b> 40.1%	<b>Commodity</b> 17.2%	<b>Large-Cap (SPY)</b> 13.1%
<b>Small-Cap</b> 27.2%	<b>REITs</b> 8.6%	<b>International</b> 18.8%	<b>Mid-Cap</b> 35.2%	<b>Large-Cap</b> 13.5%	<b>Large-Cap</b> 1.3%	<b>Mid-Cap</b> 20.5%	<b>International</b> 25.1%	<b>Bonds</b> 0.1%	<b>REITs</b> 28.9%	<b>Emerging Mk</b> 17.0%	<b>Commodity</b> 31.2%	<b>Cash</b> 1.4%	<b>Small-Cap (SLY)</b> 12.7%
<b>Mid-Cap</b> 26.3%	<b>Bonds</b> 7.7%	<b>REITs</b> 17.6%	<b>Large-Cap</b> 32.3%	<b>Mid-Cap</b> 9.4%	<b>Bonds</b> 0.5%	<b>Commodity</b> 12.9%	<b>Large-Cap</b> 21.7%	<b>TIPS</b> -1.4%	<b>Mid-Cap</b> 25.8%	<b>Mid-Cap</b> 13.5%	<b>Large-Cap</b> 29.1%	<b>TIPS</b> -12.0%	<b>Mid-Cap (MDY)</b> 12.2%
<b>Emerging Mk</b> 16.5%	<b>Large-Cap</b> 1.9%	<b>Large-Cap</b> 16.0%	<b>International</b> 21.4%	<b>Bonds</b> 6.0%	<b>Cash</b> -0.1%	<b>Large-Cap</b> 12.0%	<b>Mid-Cap</b> 15.9%	<b>Large-Cap</b> -4.6%	<b>Small-Cap</b> 22.6%	<b>Small-Cap</b> 11.4%	<b>Small-Cap</b> 26.9%	<b>Bonds</b> -12.6%	<b>REITs (VNO)</b> 10.4%
<b>Commodity</b> 16.2%	<b>Small-Cap</b> 1.1%	<b>Small-Cap</b> 15.7%	<b>REITs</b> 2.3%	<b>Small-Cap</b> 5.5%	<b>International</b> -1.0%	<b>Emerging Mk</b> 10.9%	<b>Small-Cap</b> 13.1%	<b>REITs</b> -6.0%	<b>International</b> 22.0%	<b>TIPS</b> 10.8%	<b>Mid-Cap</b> 24.4%	<b>Mid-Cap</b> -12.9%	<b>International (EFA)</b> 5.1%
<b>Large-Cap</b> 15.1%	<b>Cash</b> 0.0%	<b>Mid-Cap</b> 15.5%	<b>Cash</b> -0.1%	<b>TIPS</b> 3.6%	<b>TIPS</b> -1.8%	<b>REITs</b> 8.6%	<b>REITs</b> 4.9%	<b>Small-Cap</b> -8.6%	<b>Emerging Mk</b> 18.2%	<b>International</b> 7.6%	<b>International</b> 10.3%	<b>International</b> -14.8%	<b>Emerging Mk (EEM)</b> 3.0%
<b>International</b> 8.2%	<b>Mid-Cap</b> -1.5%	<b>TIPS</b> 6.4%	<b>Bonds</b> -2.0%	<b>Cash</b> -0.1%	<b>Small-Cap</b> -1.8%	<b>TIPS</b> 4.7%	<b>Bonds</b> 3.6%	<b>Mid-Cap</b> -11.3%	<b>Bonds</b> 8.5%	<b>Bonds</b> 7.5%	<b>TIPS</b> 5.8%	<b>Small-Cap</b> -15.7%	<b>TIPS (TIP)</b> 2.9%
<b>Bonds</b> 6.4%	<b>International</b> -12.3%	<b>Bonds</b> 3.8%	<b>Emerging Mk</b> -3.7%	<b>Emerging Mk</b> -3.9%	<b>Mid-Cap</b> -2.5%	<b>Bonds</b> 2.4%	<b>TIPS</b> 2.9%	<b>Commodity</b> -13.1%	<b>TIPS</b> 8.4%	<b>Cash</b> 0.4%	<b>Cash</b> -0.1%	<b>Large-Cap</b> -18.0%	<b>Bonds (AGG)</b> 2.3%
<b>TIPS</b> 6.1%	<b>Commodity</b> -14.0%	<b>Cash</b> 0.0%	<b>TIPS</b> -8.5%	<b>International</b> -6.2%	<b>Emerging Mk</b> -16.2%	<b>International</b> 1.4%	<b>Commodity</b> 0.7%	<b>International</b> -13.8%	<b>Commodity</b> 7.6%	<b>Commodity</b> -4.1%	<b>Bonds</b> -1.7%	<b>Emerging Mk</b> -19.4%	<b>Cash (BIL)</b> 0.5%
<b>Cash</b> 0.0%	<b>Emerging Mk</b> -18.8%	<b>Commodity</b> -2.1%	<b>Commodity</b> -11.1%	<b>Commodity</b> -18.6%	<b>Commodity</b> -28.2%	<b>Cash</b> 0.1%	<b>Cash</b> 0.7%	<b>Emerging Mk</b> -15.3%	<b>Cash</b> 2.0%	<b>REITs</b> -4.7%	<b>Emerging Mk</b> -3.2%	<b>REITs</b> -25.7%	<b>Commodity (DJP)</b> -0.4%
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Average 2010-2022</b>

2022 Total Returns. 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 can be appealing additions for growth and income, and for diversifying a retirement portfolio.
- Quality net lease REITs offer safe, growing dividend income for investors seeking income with a degree of inflation protection.
- Many available online tools and resources support finding investable quality REITs at or below fair value with strong financials.
- Always do your fair share of Due Diligence before investing in all equities and/or funds.
- Good luck and good investing to all.



# Q & A