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REAL ESTATE INVESTMENT TRUSTS PROPERTY REITS

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February Wrap-Up (3/3/24)

REIT Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Return	Year To Date Return	Return Since Added
Getty Realty	11/1/20	-4.7%	-9.8%	22.2%
PotlatchDeltic	4/1/23	1.2%	-8.0%	-5.9%
VICI Properties	11/1/19	-0.6%	-6.1%	51.5%
Ventas	7/1/23	-8.8%	-15.1%	-8.6%
Portfolio Returns:			-3.3%	-9.8%

Getty Realty, VICI Properties and Ventas all reported good December quarter year-over-year FFO and revenue growth numbers. PotlatchDeltic reported weak FFO and revenue growth, but surprisingly strong (+25%) operating cash flow growth.

Looking at 12-month total returns Potlatch Deltic, up 2%, was our only Property REIT in positive territory. Ventas dropped 4%, VICI Properties dropped 8%, and Getty Realty lost 18%. That said, the worst may be behind us. Analysts are targeting double-digit (15% to 23%) share price growth for all of our picks.

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Federal Dividend Taxes: Property REIT dividends are mostly (90%-100%) taxable at ordinary rates.

Risk Rating: one is lowest risk, three is average, and five is highest risk.

Ticker	Portfolio Details <small>data 2/2924</small> All are "buy" rated., unless otherwise noted.	Recent Price	Div. Yield	Exp. Div. Growth	Risk
GTY	Getty Realty	26.36	6.5%	5%	3
Owns gas station, car wash, and convenience store properties that it leases to third-party operators on a triple-net basis (tenants pay all property-related expenses). More QUOTE					
PCH	PotlatchDeltic	45.21	4.0%	2%	2
Owns timberlands in Alabama, Arkansas, Idaho, Louisiana, Minnesota and Mississippi. Also operates six sawmills, an industrial-grade plywood mill, and a residential and commercial real estate development business. More QUOTE					
VICI	VICI Properties	29.93	5.5%	8%	3
An October 2017 spin-off from Caesars Entertainment, VICI owns gaming and hospitality properties, including Caesars Palace in Las Vegas, that it leases to third party operators. More QUOTE					

VTR **Ventas** **42.29** **4.3%** **0%** **2**

Holds 1,200+ real estate properties including: senior living communities, life science, research & innovation properties, medical office and outpatient facilities, hospitals and other healthcare facilities, in the U.S., Canada, and the UK. *More* **QUOTE**

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

Dividend Calendar <small>green: dividend increase • red: dividend decrease last update: 3/3/24</small>	Dividend Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
Getty Realty	0.450	+5%	3/27/24	4/11/24	
PotlatchDeltic	0.450	+2%	3/7/24	3/29/24	
VICI Properties	0.415	+6%	12/20/23	1/4/24	
Ventas	0.450	0%	12/29/23	1/18/24	

Data not guaranteed, verify before taking action.

Company Analysis & Recent News

[GTY](#) [GMRE](#) [PCH](#) [VICI](#) [VTR](#)

3/3/24

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Note: Funds from operations (**FFO**) is a property REIT's version of operating cash flow, which for property owners, is more significant than EPS.

Getty Realty

Getty reported December quarter FFO (adjusted) of \$0.57 per share, \$0.01 above analyst forecasts, and up 4% vs. year-ago. Revenues up 10% to \$47.64 million. Rental Income up 9% to \$41.14 million. Real estate portfolio (net) up 13% vs. year-ago to \$1.613 billion. *Good year-over-year growth numbers from Getty.*

In October, Getty increased its quarterly dividend by 5% to \$0.45 per share.

Background

Getty owns gas station, car wash, and convenience store properties that it leases to third-party operators on a triple-net basis, which means that tenants pay all property-related expenses. As of 9/30/20, the Company owned 896 properties and leased 58 properties from third-party landlords in 35 states across the United States and Washington, D.C.

Quarterly Reports

September '23: FFO (adjusted) \$0.57, up 6% vs. year-ago. Revenues up 20% to \$48.9 million. Rental Income up 7% to \$43.66 million. Real estate portfolio (net) down 3% vs. year-ago to \$1,484 million. *Mixed, but mostly good year-over-year growth numbers from Getty.*

June '23: FFO \$0.56, up 6%. Rental Income up 7% to \$43.66 million. Real estate portfolio (net) up 7% vs. year-ago to \$1,389 million.

March '23: FFO (adjusted) of \$0.56, up 8%. Rental Income up 8% to \$38.79 million. Real estate portfolio (net) up 11% vs. year-ago to \$1,378 million.

Dec. '22: FFO (adjusted) \$0.55, up \$0.01. Rental Income up 7% to \$37.68 million. Real estate portfolio (net) up 6% vs. year-ago to \$1,347 million. *All things considered, okay growth numbers from Getty.* In October, dividend up 5% to \$0.43.

Sept. '22: FFO (adjusted) 0.54, up 2%. Base Rental Income up 5% to \$41.53 million. Real estate portfolio (net) up 2% vs. year-ago to \$1,525 million.

June '22: FFO (adjusted) \$0.53, up 2%. Revenues up 7% to \$40.81 million. Real estate portfolio (net) up 18% vs. year-ago to \$1,297 million.

March '22: FFO \$0.52, up 6%. Revenues up 5% to \$39.32 million. Real estate portfolio (net) up 18% vs. year-ago to \$1,264 million.

December '21: FFO (adjusted) \$0.51, up 6%. Revenues up 6% to \$39.4 million. In October, dividend up 5% to \$0.41.

PotlatchDeltic

PotlatchDeltic reported December quarter EPS of \$0.00 per share, \$0.03 above analyst forecasts, but down from year-ago +\$0.05. Revenues up 1% to \$254.5

million. Net Operating cash flow \$41.8 million vs. \$33.5 million. **Strong (+25%) year-over-year operating cash flow growth.**

Background

Owns 1.8 million acres of timberlands in Alabama, Arkansas, Idaho, Louisiana, Minnesota and Mississippi. It also operates six sawmills, an industrial-grade plywood mill, and a residential and commercial real estate development business.

Quarterly Reports EPS (adjusted) \$0.14, down 81% vs. year-ago. Revenues down 13% to \$265.5 million. Net Operating cash flow \$41.0 million vs. \$80.3 million. **Down year-over-year numbers reflect lower lumber prices.**

June '23: EPS (adjusted) \$0.06 vs. year-ago \$1.61. Revenues down 32% to \$246.1 million. Net Operating cash flow \$37.2 million vs. \$147.9 million. Numbers reflect falling lumber prices.

March '23: EPS (adjusted) \$0.23 vs. \$2.50. Revenues \$258.0 million vs. year-ago \$411.4 million. Net Operating cash flow \$39.1 million vs. \$230.3 million. Falling lumber prices smashed earnings.

Dec. '22: EPS (adjusted) of \$0.12 vs. \$0.59. Revenues up 2% to \$878 million. Net Operating cash flow \$33.5 million vs. \$51.6 million. Numbers reflect falling lumber prices.

VICI Properties

VICI reported December quarter FFO (adjusted) of \$0.55 per share, even with analyst forecasts, and up 9% vs. year-ago. Revenues up 21% to \$931.9 million. **Good growth numbers from VICI.**

In October VICI entered the family entertainment sector through the acquisition of 38 bowling entertainment centers in a sale-leaseback transaction with Bowlero.

In October, VICI raised its quarterly dividend by 6% to \$0.415 per share.

Background

An October 2017 spin-off from Caesars Entertainment, VICI owns gaming and hospitality properties, including Caesars Palace in Las Vegas, that it leases to third party operators. VICI also owns four championship golf courses. VICI grows mainly by acquisitions. In April 2022, it closed on a \$17.2 billion acquisition of MGM Growth Properties that included 15 major resorts.

Quarterly Reports

September '23: FFO (adjusted) \$0.54, up 11% vs. year-ago. Revenues up 20% to \$904 million. **Strong year-over-year growth numbers from VICI.**

June '23: FFO (adjusted) \$0.54, up 12%. Revenues up 36% to \$898.2 million. Agreed to acquire the real estate assets of Century Casino & Hotel Edmonton, Century Casino St. Albert, and Century Mile Racetrack and Casino, each in Edmonton, Alberta, and Century Downs Racetrack and Casino in Calgary, Alberta from Century Casinos (CNTY), all for only \$165 million.

March '23: FFO (adjusted) \$0.53, up 19%. Revenues up 111% to \$878 million. In January, VICI acquired four casinos in the province of Alberta, Canada from PURE Canadian Gaming for \$200.8 million. VICI simultaneously leased the properties to PURE under a master lease that has an initial total annual rent of \$16.1 million. Also in January, VICI closed on its acquisition of the remaining 49.9% interest in the MGM Grand Las Vegas and Mandalay Bay Resort properties that it didn't already hold from Blackstone Real Estate.

Dec. '22: FFO (adjusted) \$0.51, up 16%. Revenues up 101% to \$770 million. In November, VICI agreed to acquire the remaining 49.9% interest in the MGM Grand Las Vegas and Mandalay Bay Resort properties that it didn't already hold from Blackstone Real Estate. In December, VICI acquired two hotel-and-casino properties in Mississippi for a total price of \$293.4 million.

Sept. '22: FFO (adjusted) \$0.49, up 9%. Revenues up 100% to \$752 million. Real estate portfolio up 113% vs. 12/31 to \$33.4 billion. **VICI's April MGM Growth Properties acquisition renders year-ago comparisons not meaningful.** In August, VICI Properties, together with Century Casinos (CNTY), agreed to acquire Rocky Gap Casino Resort in Flintstone, Maryland, for \$260 million in cash. In September, dividend up 8% to \$0.39.

June '22: FFO (adjusted) \$0.48, up 4%. Revenues up 76% to \$662.6 million. Real estate portfolio up 113% vs. year-ago to \$33.563 billion. VICI Properties closed on its \$17.2 billion acquisition of MGM Growth Properties in April. Simultaneously, VICI issued a triple-net master lease to MGM Resorts for those properties.

March '22: FFO (adjusted) \$0.44, down 5%. Revenues up 11% to \$416.6 million. Real estate portfolio up 27% vs. year-ago to \$21.74 billion.

Ventas

Ventas reported December quarter FFO (normalized) of \$0.76 per share, even with analyst forecasts and up 4% vs. year-ago. Revenues up 11% to \$1.164 billion. **Good, but not great growth numbers from Ventas.**

Background

Ventas holds 1,200+ real estate properties including: senior living communities, life science, research & innovation properties, medical office and outpatient facilities, hospitals and other healthcare facilities, in the U.S., Canada, and the United Kingdom.

Quarterly Reports

September '23: FFO (normalized) of \$0.75 per share, \$0.01 above analyst forecasts, but down \$0.01 vs. year-ago. Revenues up 11% to \$1.150 billion. *Okay, but not great numbers from Ventas.*

June '23: FFO (normalized) of \$0.75 per share, \$0.03 above analyst forecasts, and up 4% vs. year-ago. Revenues up 8% to \$1.11 billion.

March '23: FFO (normalized) \$0.74 per share vs. year-ago \$0.79. Revenues up 6% vs. year-ago to \$1.08 billion.

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