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Real Estate Investment Trusts (REITs)

February 12, 2025

Real Estate Sector

Industry Rating **Market Weight**

Investment Thesis

We recommend a **market weight** position in REITs for 2025. The sector offers diverse exposure, attractive dividend yields, and potential benefits from sustainability initiatives and a return to office work. However, factors such as interest rates, inflation, and global trade uncertainties warrant a balanced approach.

Drivers of Thesis

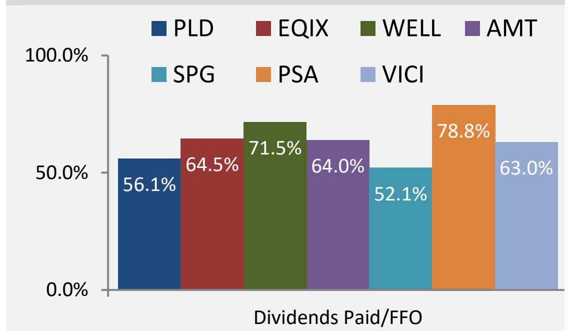
- REITs' requirement to distribute at least 90% of taxable income as dividends ensure consistent and attractive income for investors.
- Sectors like data centers, healthcare, and logistics are well-positioned to benefit from ongoing economic trends and technological advancements.
- Increasing focus on sustainability in REIT companies can reduce operating costs while enhancing property values.

Risks to Thesis

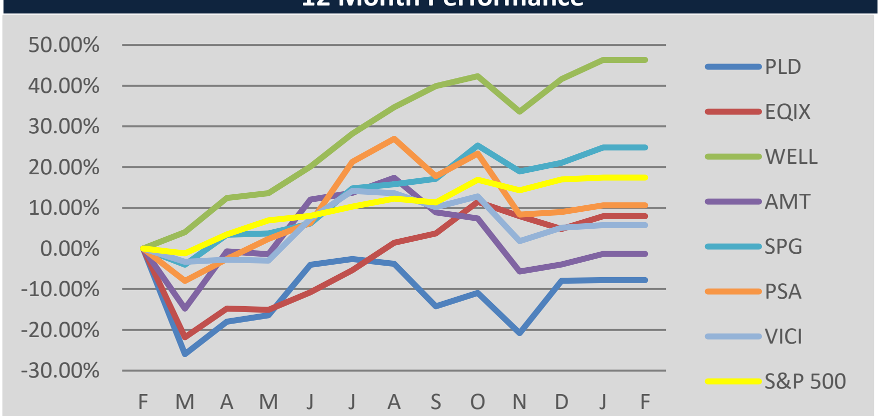
- Rising interest rates can increase borrowing costs and make other investments more attractive, potentially impacting REIT performance.
- Rising inflation in 2025 could continue to decrease purchasing power, increase costs, and affect rental income and profitability.
- Proposed tariffs and uncertainty in the global supply chain could increase expenses and lead to revenue losses for globally diversified REITs.

Industry Statistics

Market Cap [1]	
Prologis - PLD	$110.65 B
Equinix - EQIX	$91.00 B
Welltower - WELL	$89.11 B
American Tower - AMT	$88.73 B
Simon Property Group - SPG	$68.08 B
Public Storage - PSA	$53.19 B
VICI Properties - VICI	$31.57 B
FFO [2]	**FY 2023**
PLD	$5,760 M
EQIX	$2,130 M
WELL	$1,763 M
AMT	$4,610 M
SPG	$4,686 M
PSA	$2,924 M
VICI	$2,515 M
Dividend Yield [1]	
PLD	3.27%
EQIX	1.81%
WELL	1.88%
AMT	3.43%
SPG	4.84%
PSA	3.97%
VICI	5.75%



12 Month Performance



Industry Description

Real estate investment trusts (REITs) are companies that own and operate real estate or real estate related assets. Established by Congress in 1960, REITs allow individual investors to invest in large-scale, income-producing real estate[3]. By pooling investor's capital, REITs provide a way for individuals to earn a share of the income generated through commercial real estate ownership without having to buy, manage, or finance properties themselves.

Important disclosures appear on the last page of this report.

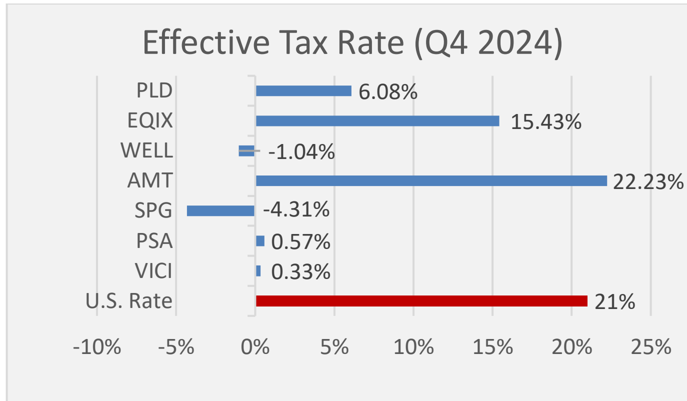
INTRODUCTION TO REITs

REIT Structure, Benefits, and Risks

Structure: REITs allow anyone to invest in portfolios of real estate assets the same way they invest in other industries – by purchasing individual company stocks or through a mutual fund or exchange-traded fund (ETF). There are three primary types of REITs: Equity REITs, which generate revenue by collecting rent on the properties they own; Mortgage REITs, which invest in mortgages tied to commercial and/or residential properties; and Hybrid REITs, which combine the strategies of equity and mortgage REITs, investing in both properties and mortgages to offer flexibility and profit potential in different interest rate environments. For a company to qualify as a REIT, they must meet several standards:

- The company must distribute at least 90 percent of its taxable income to shareholders in the form of dividends.
- Must be an entity that would be taxable as a corporation if not for their REIT status.
- Be managed by a board of directors or trustees.
- Have shares that are fully transferrable
- Have a minimum of 100 shareholders after its first year as a REIT.
- Have no more than 50 percent of its shares held by five or fewer individuals during the last half of the taxable year.
- Invest in at least 75 percent of its total assets in real estate assets and cash.
- Derive at least 75 percent of its gross income from real estate and related sources.
- Derive at least 95 percent of its gross income from such real estate sources.
- Have no more than 25 percent of its assets consist of non-qualifying securities or stock in taxable REIT subsidiaries[3].

Benefits: REITS typically pay higher dividends than common equities. This is due to the previously stated regulation requiring REITs to distribute at least 90 percent of their taxable income to shareholders as dividends. REIT companies can deduct the full amount of dividends paid from their corporate taxable income. As a result, most REITs distribute 100 percent of their taxable income, enabling them to offer higher dividends while sustaining constant growth. Although REITs are not exempt from international and state taxes, these companies generally pay significantly lower effective tax rates compared the U.S. corporate tax rate in 2024 [6].



Source: Google Finance[12], *tradingeconomics*[13]

Additionally, REITs tend to generate steady income for investors. The rent and lease payments from tenants provide a predictable and stable cash flow as long as occupancy rates remain high.

REITs also offer diversification benefits because they tend to follow the real estate cycle, not the typical bond and stock market cycles. This makes REITs relatively uncorrelated with other assets, allowing for a more diversified portfolio and the potential for increased returns.

REITS can serve as an effective hedge against rising inflation rates. REITS with commercial holdings frequently have agreements that allow them to raise rents in tandem with inflation[5]. This is a major benefit in today's economic climate. With inflation consistently rising, REITs have been able to ensure their income keeps pace with the increasing cost of goods and services.

Risks: Though REITs have many advantages, there can be risks depending on market conditions. Correlation with the real estate market can allow for diversification but also create underperforming dividends if the real estate market is in a recession phase. REITs closely follow the overall real estate market and are affected by many factors that typical equities are not. These factors include fluctuations in property value, leasing occupancy rates, and geographic demand.

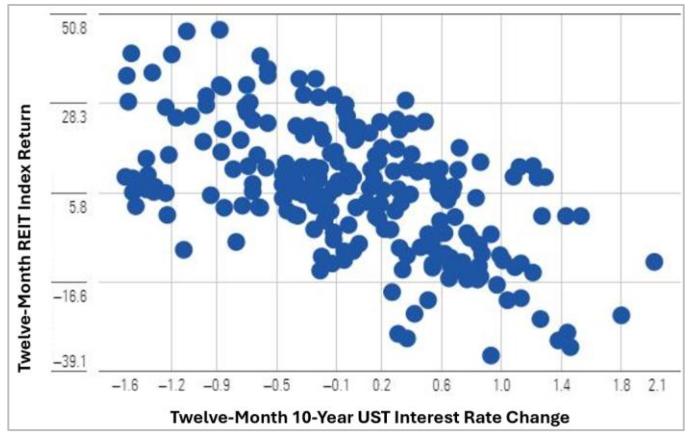
Real estate is very sensitive to changes in interest rates. When interest rates rise, mortgage rates tend to increase as well. Higher mortgage rates mean higher monthly payments for lessees and decreased demand in REIT properties. When interest rates rise, other investment opportunities may become more attractive to REIT shareholders. With the federal funds rate remaining steady at 4.33%[7], following three straight cuts since September 2024, investors will have to take a wait and see approach when considering REITs for their portfolio.

Another area where REITs are highly susceptible is in the businesses that occupy their real estate. The financial health of tenants can impact the rental income received by REITs. If a tenant goes bankrupt or fails to pay their rent, REIT companies lose revenue and may have a difficult time recovering.

Along these same lines, REIT properties can be damaged by natural disasters or tenant negligence, leading to significant loss of assets for REIT companies.

Historical Performance

Since their creation in 1960, REITs have been a staple for American investors providing easily accessible and highly liquid stakes in the real estate industry. REITs have historically delivered competitive returns based on steady dividend income and long-term capital appreciation[4]. In recent years, REITs have not seen this same success. REITs have significantly underperformed the broader U.S. equity market over the past five years, primarily due to the effects of COVID-19 and rising interest rates. As a result, REITs have been trading at a significant discount compared to other equities. As seen in the chart above, REITs have a significant negative correlation with interest rates, marking a potential return for the REIT industry in 2025 if the Fed continues to ease its monetary policy and reduce interest rates[8].



Source: Morningstar [9]

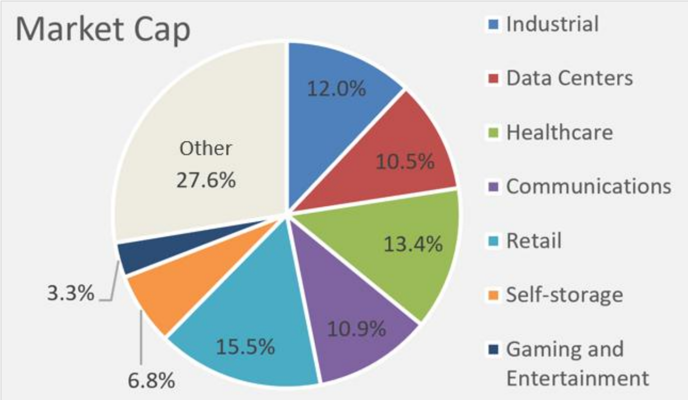
Market Size and Growth

In total, REITs collectively own more than $4 trillion in gross assets across the U.S., with public REITs owning $2.5 trillion. These assets are made up of an estimated 580,000 properties and 15 million acres of timberland across the U.S. FTSE NAREIT All REITs index (a comprehensive REIT performance index) shows an equity market capitalization for January 2025 of $1.439 trillion[4]. This indicates that REITs will continue to be a significant component of the equity market and are well positioned to begin the new year.

From 1990 to the end of 2021, public REIT market capitalization experienced a robust compound annual growth rate (CAGR) of 17.6%. However, in recent years, growth has significantly slowed. Despite this, analysts project the global REIT market to grow at a CAGR of 2.87% from 2024 to 2028. This anticipated growth is primarily driven by the rising global demand for warehousing and storage facilities, fueled by the emergence of AI datacenters and their impact on the global market[10].

REIT Sub-sectors

REITs offer real estate services to a wide range of tenants, encompassing various sectors of the economy. In this analysis, seven different REITs are highlighted, each specializing in a distinct type of real estate. These sub-sectors include industrial, data centers, healthcare, communications, retail, self-storage, and gaming and entertainment. The market cap for each is shown in the chart below as a percentage of FTSE NAREIT All Equity REITS.



Source: REIT[11]

Performance Metrics

Some common performance metrics used to evaluate REITs include:

- Funds From Operations (FFO) - This measures the cash generated by a REIT's operations. It is calculated by adding depreciation and amortization to earnings and subtracting any gains on sales of properties. It provides a more accurate measure of a REIT's profitability than net income.
- Dividend Yield - This is the percentage of a company's share price that is paid out in dividends each year. It is calculated by dividing the annual dividend per share by the current share price.
- Capitalization Rate - (Cap rate) Represents the rate of return expected on a real estate investment property. It is calculated by dividing Net Operating Income (NOI) to the property by its current market value.
- Occupancy Rate - This measures the percentage of a REIT's properties that are leased out. The higher the occupancy rate, the better.
- Number of properties/Square footage - A larger number of properties and greater square footage signify a more substantial market presence[14].

COMPANY PROFILES

Prologis, Inc. (PLD)

FFO	$5,760 M	
Dividend Yield	3.27%	
# of Properties	2,957	
Top Tenants *(% of revenue)*	Amazon	4.9%
	Home Depot	1.8%
	FedEx	1.3%

Source: FactSet[2]

Prologis Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. This industrial REIT owns, or has investments in, 1.2 billion square feet of logistics facilities across 20 countries. The company reports a healthy 95.4% occupancy rate, showing an ability to attract and retain high profile tenants including Amazon, Home Depot, and FedEx. Prologis does most of its business through retail sales and e-commerce.

In recent years, Prologis has been expanding its non-real estate business, offering solar power, racking systems, forklifts, generators, EV charging infrastructure, and other logistics equipment for purchase. Prologis has also become active players in the data center market. In late 2024, Prologis partnered with Skybox Datacenters, converting one of its vacant warehouses into a high-capacity, turnkey datacenter with a capacity of 32 megawatts (MW). Prologis has been actively increasing its bank of power securing 1.6 gigawatts (GW) globally, with another 1.4 GW reportedly in advanced stages of procurement[23].

Prologis holds a strong presence in the U.S. and around the globe. It owns properties in North America, Europe, Asia, and Latin America, making them by far the largest logistics real estate provider in the world. With 3% of global GDP flowing through its portfolio, Prologis is not at risk of losing their position any time soon.

While Prologis has been historically known for its high-end industrial warehouses, the company is taking the right steps to modernize their business and accommodate a wider range of tenants as demands shift away from warehouse space and lean toward data centers in 2025 and beyond.

We have a bullish outlook on Prologis for 2025. The company's strategic shift toward developing its data center business, evidenced by the hiring of additional data center professionals in 2024, marks a significant growth story. As for warehousing, with the ongoing uncertainties in geopolitical relations and global supply chain fluency, there is potential for increased demand in warehousing space throughout 2025. Companies may opt to hold more inventory in storage, driving higher revenues for Prologis. Given their strong infrastructure, innovative approach, and diversified offerings, we are confident Prologis will perform well in 2025.

Equinix, Inc. (EQIX)

FFO	$2,130 M	
Dividend Yield	1.81%	
# of Properties	248	
Top Tenants *(% of revenue)*	Colocation *(leasing of rack space)*	70.4%
	Interconnection *(fast direct connection between customers and providers)*	17.0%

Source: FactSet[2], hindenburgresearch [22]

Equinix Inc. is the world's largest digital infrastructure company and data center REIT. Founded in Silicon Valley in 1998, Equinix is committed to building the future of digital infrastructure. Their core offering as a data center REIT is their International Business Exchange (IBX) data centers, which provide a location for companies to connect various parts of their core systems, applications, and networks. This interconnection allows for seamless communication and data exchange between different components of the company's digital ecosystem[24].

Equinix has a proven track record of growth and consistent profits. Over the past 5 years, Equinix Inc market value has grown by almost 44%. With AI becoming a fixture in companies around the world, Equinix's interconnection services will be increasingly in demand. According to a market study by Equinix in 2020, 70% of new value created over the next decade will be based on digitally enabled business models[25]. Throughout the first 5 years after this study, it appears that Equinix may have even underestimated the percentage of value created digitally over the decade.

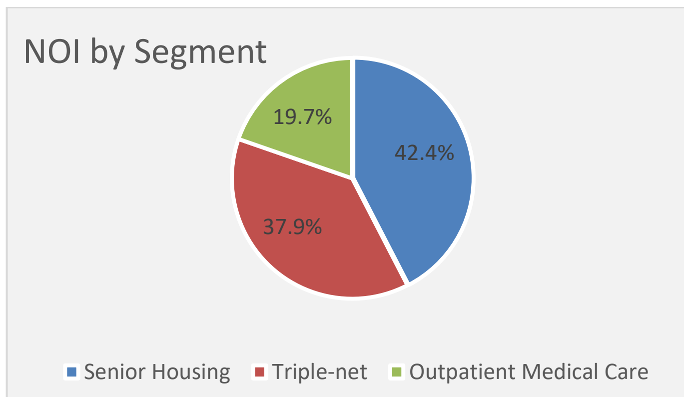
If you believe in the growth and advancement of AI and data centers along with it, then you believe in the success of Equinix. We think this trend will continue providing steady growth and returns for the coming year.

Welltower Inc. (WELL)

FFO	$1,763 M	
Dividend Yield	1.88%	
# of Properties	1,901	
Top Tenants *(% of revenue)*	Kelsey-Seybold	8.9%
	UnitedHealth Group	3.1%
	Novant Health	3.0%

Source: FactSet[2]

Welltower Inc. is a REIT that invests in healthcare properties. Their portfolio primarily includes senior living, outpatient medical care, and triple-net properties which encompasses long-term and post-acute care facilities. These triple-net properties are primarily leased to operators under long-term, triple-net master leases that obligate the tenant to pay all operating, utilities, real estate taxes, insurance, and maintenance costs[17]. The chart below gives an overview of Welltower's NOI by segment.



Source: WELL 10-K 2023[17]

Welltower develops and manages health care infrastructure with the goal of providing better treatment at lower costs while keeping patients out of the hospital[26]. It owns properties concentrated in major high-growth markets in the U.S., Canada, and the United Kingdom. Welltower was one of the first REIT companies to begin investing in senior living and has seen this investment provide significant returns, helped by the generation of "baby boomers" driving demand for senior living spaces, as well as increased life expectancy. While demand is favorable for the foreseeable future, the outlook in 2025 for new growth in the senior living industry is not certain.

According to a report from Technavio, the global senior living market size is estimated to grow at a CAGR of 5.8% from 2025-2029[27]. However, there are significant staffing challenges that hinder its growth. Shortages in qualified caregivers and healthcare professionals are a major constraint on senior living facilities and may be the reason we do not see this industry meet its full growth potential in the next 5 years.

As for 2025, Welltower projects to deliver an FFO per share of $4.79-$4.95 as well as a same store NOI (SSNOI) growth of 9.25-13.00%[28]. With these metrics in mind, we project another prosperous year for Welltower and the healthcare REIT sector.

American Tower Corporation (AMT)

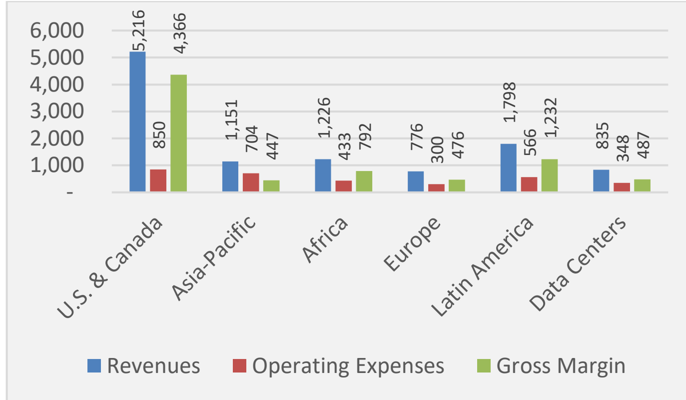
FFO	$4,610 M	
Dividend Yield	3.43%	
# of Properties	224,502	
Top Tenants *(% of revenue)*	T-Mobile	18.0%
	AT&T	15.0%
	Verizon	13.0%

Source: FactSet[2]

American Tower Corporation is a leading owner, operator, and developer of communications real estate. It is one of the largest operators of cellular towers in the world, catering to the wireless and broadcast needs of companies such as T-Mobile, AT&T, and Verizon. The company has a significant presence in the U.S., including 42,000 towers nationwide, as well as international markets in Asia, Africa, Europe, and Latin America[18].

Beyond cellular towers, AMT has been following the AI boom, acquiring CoreSite (a data center and interconnection services company) allowing them to add data centers to their expanding portfolio.

American Tower continues to invest in both domestic and international markets to support the demand for mobile data worldwide. Below is some important financial information concerning the company's reportable segments for 2023 (in $ thousands).



Source: AMT 10-K 2023[18]

When evaluating the future of AMT, they appear to be positioning themselves well in the cellular tower space, although this sector may be in line for some underperformance. AMT's top tenant is T-Mobile, accounting for 18% of their revenue. T-Mobile has recently partnered with SpaceX, helping to expand Starlink satellite connectivity services. T-Mobile claims that this satellite service extends connectivity over 500,000 square miles of the U.S. without traditional cell coverage. This allows T-Mobile and Starlink to offer coverage in areas of the country where tower developers, like AMT, cannot build infrastructure[29]. This does not mean traditional cellular towers will cease to exist, but it offers a potential glimpse into the future of the industry and could have an immediate impact on the occupancy rate and growth of AMT properties if the technology proves to be effective. For this reason, we are projecting AMT to underperform over the course of 2025.

Simon Property Group, Inc. (SPG)

FFO	$4,686 M	
Dividend Yield	4.84%	
# of Properties	230	
Top Tenants *(% of revenue)*	The Gap	2.8%
	Knitwell Group	1.8%
	Tapestry Inc.	1.7%

Source: FactSet[2],

Simon Property Group, Inc. is a retail REIT that owns, develops, and manages shopping centers, dining, and entertainment properties. Its portfolio consists of malls, premium outlets, and subsidiaries called "The Mills", "Taubman Realty Group" (TRG), and "Klépierre", each with its own respective properties around the world.

SPG's U.S. portfolio includes the following:

	# Properties	Square Feet
Malls	93	270k – 2.7M
Premium Outlets	69	150k – 920k
The Mills	14	1.2M – 2.4M
Lifestyle Centers	6	170k – 950k
Other	13	200k – 1.2M

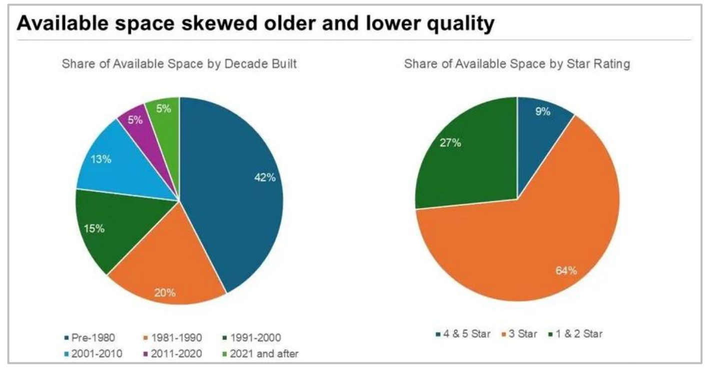
Source: SPG 10-K [19]

SPG wholly owns a large percentage of their properties in the U.S. while co-managing the rest with partnering companies. These joint venture projects aid in the ongoing sale and acquisition of retail properties in the sector.

Reported net income attributable to common shareholders in 2024 was $2.368 billion, or $7.26 per diluted share showing growth from the $2.280 billion and $6.98 per diluted share from 2023.

Looking ahead to 2025, the company estimates net income to be between $6.95-$7.20 per diluted share with FFO between $12.40-$12.65 per diluted share. These numbers offer consistent growth and can be encouraging for prospective investors.

The outlook for retail REITs as a whole heading into 2025 remains optimistic. As retail continues to grow along with global e-commerce markets, many thought that the role of the physical store would be diminished. This has not been the case, as national retail vacancy remained at a steady 4.1% through 2024[30]. Demand for retail space remains high, though new developments are slowing as most of the more desirable locations for retail real estate have been occupied. Most of the available vacant space in retail centers is from older, less desirable locations. This is detailed in the charts below:



Source: Forbes[30]

With increased visits and sales for shopping malls in 2024, much of the retail sector's struggles following COVID-19 may be over. Keeping this in mind, along with recent growth in net income, we can foresee a successful year for the retail sector and SPG.

Public Storage (PSA)

FFO	$2,924 M	
Dividend Yield	3.97%	
# of Properties	3,044	
Top Tenants *(% of revenue)*	Residential renters	77.0%
	Business	19.0%
	Student	2.0%

Source: FactSet[2]

Public Storage is a REIT that develops, owns, and operates self-storage facilities. It is the largest owner of self-storage space in the U.S. and holds a small percentage of properties in Europe. PSA does not list any specific companies as top tenants, though their primary customers consist of residential renters, general business storage, and students.

COVID-19 sparked record demand for self-storage causing significant rent gains, but conditions seem to have normalized since 2023, as interest rates have risen and the housing market has actively slowed[32].

PSA is closely linked with the housing market, as much of their business comes from individuals who are in the process of moving. With the housing market slowing down due to factors like rising interest rates, and inflation in property values, PSA reported Q3 earnings containing a 3%

Y/Y decline in FFO and a 1.3% Y/Y decline in same-store revenue[1].

In conclusion, when people move less frequently, they may not need to rent storage units, which can lead to lower occupancy rates for self-storage companies like Public Storage. With inflation and interest rates continuing to be high for the foreseeable future, it is difficult to see a positive 2025 for PSA.

VICI Properties Inc. (VICI)

FFO	$2,515 M	
Dividend Yield	5.75%	
# of Properties	97	
Top Tenants *(% of revenue)*	Caesars Entertainment	39.0%
	MGM Resorts Intl.	35.0%
	Venetian Las Vegas	9.0%

Source: FactSet[2]

VICI Properties Inc. is a gaming, hospitality, and entertainment REIT. It owns one of the largest portfolios in its sub-sector, including Caesars Palace Las Vegas, MGM Grand and the Venetian Resort Las Vegas, three of the most iconic entertainment facilities on the Las Vegas Strip.

More broadly, VICI's portfolio consists of 93 experiential assets across international locations, 54 gaming properties, and 39 other experiential properties in the U.S. and Canada. These experiential properties offer products like hotels, restaurants, bars, night clubs, and sportsbooks[33].

Founded in 2017 as a spinoff from Caesars Entertainment Corp., VICI is a relatively new company but has quickly built its way into the top 20 REITs in terms of market cap[34]. VICI was initially formed to take advantage of favorable tax treatment for REITs, though it has grown into a profitable company in its own right.

VICI's most recent earnings report (Q3 2024) showed a 6.7% Y/Y increase in total revenue as well as an astounding 31.7% Y/Y increase in net income. On top of this, VICI announced a seventh consecutive annual dividend increase heading into 2025[1].

As the gaming industry continues to grow with legalization in more areas of the country, REITs will have opportunities to acquire new properties and enter emerging markets.

We believe that VICI is currently undervalued and could see a spike in investors following their Q4 and FY2024 earnings reports later this month. The company is poised for a successful run in 2025, Its only challenge will be maintaining the current growth rate that it has shown in past years.

INDUSTRY TRENDS

Specialization

Successful REITs tend to focus on a specific property sector such as warehousing, healthcare, data centers, etc. This allows these companies to focus all their time and funds on becoming the best in one area rather than spreading themselves thin across various sectors. By concentrating on a specific type of property, REITs can better cater to the needs of their target client population, ensuring consistent occupancy and creating a niche market where they dominate.

Sustainability

REITs are prioritizing sustainability as it is more appealing to investors and meets the demands of a growing population of environmentally conscious tenants. Sustainable properties often have lower operating costs and higher property values over the long term. By focusing on sustainability, REITs can also minimize the risks associated with climate change and resource scarcity[4].

Some popular sustainability trends in the REIT industry include renewable energy in the form of solar panels and wind turbines, water conservation, building with sustainable materials such as those with low carbon emissions or recycled content, and climate awareness to account for various changes in land patterns[35].

A Shift Back to Office

Since COVID-19 popularized working from home, many companies have experienced a decline in productivity. This shift delivered a blow to the office REIT sector. However, we may see a comeback for office space in 2025. Despite occupancy rates still being down for office REITs and many lower-quality office spaces remaining vacant, the beginning of 2025 has shown a trend toward returning to the office full-time. Companies are increasingly implementing return-to-office mandates to improve productivity and efficiency. While recovery is gradual, the current trend suggests a positive outlook for the office REIT sector.

ECONOMIC OUTLOOK

Interest Rates

As stated earlier in the analysis, interest rates have a significant impact on the real estate industry. Lower interest rates make borrowing cheaper, encouraging investment in real estate, while higher rates have the opposite effect. While government administration insists they want to bring interest rates down in 2025, the Fed has remained firm at 4.33% and other economic metrics suggest that this will not be lowered any time soon.

Inflation

One of the key metrics keeping interest rates up is inflation. As of February 12, CPI has reported a 3% annual increase in inflation[36]. This indicates that the Fed's push to drive interest rates down has been put on hold. These projected rate cuts were supposed to usher in the beginning of a rise in demand for REIT services. If inflation and interest rates remain high, bullish projections for the REIT industry in 2025 may be proven wrong.

Tariffs

The tariffs proposed by the Trump administration have been a hot topic of discussion around the stock market in early 2025. While businesses are divided on whether these tariffs are merely a bargaining chip, they have already had significant impacts on stock prices, including those of REITs. Many REIT companies mentioned in this analysis are global entities, owning and operating properties worldwide. Increased expenses or disruptions in the global supply chain could lead to revenue losses for REITs as a whole. On the other hand, if REIT companies begin sourcing their products more locally, it could eventually make them more efficient and reduce costs associated with overseas exchange. However, these potential effects are unlikely to be fully realized in 2025.

INVESTMENT SUMMARY

Potential Positives

Diverse Sub-Sectors: With investments spread across various sub-sectors like logistics, data centers, healthcare, communications, retail, self-storage, and gaming, REITs offer a wide range of diversification in the economy.

High Dividend Yields: REITs are mandated to distribute at least 90% of their taxable income as dividends, providing investors with healthy returns.

Economic Resilience: Certain REITs, especially those focused on data centers, healthcare, and industrial properties, are well-positioned to benefit from ongoing economic trends like the surge in AI demand and increasing senior-age population. These REITs can maintain growth even while interest rates remain high.

Potential Negatives

Interest Rate Sensitivity: Rising interest rates can increase borrowing costs, reduce property values, and make other investments more attractive, potentially impacting REIT performance.

Tariff Uncertainty: Proposed tariffs and potential disruptions in the global supply chain could lead to increased expenses and revenue losses for globally diversified REITs.

Real Estate Market Correlation: While REITs can offer diversification, they are still sensitive to real estate market conditions and broader economic factors, which can lead to varying performance.

Variables for Future Analysts to Monitor

Interest Rate Trends: Track Federal Reserve policies on interest rate changes, as these will directly impact borrowing costs and property values.

Inflation Rates: Monitor inflation levels and understand their impact on REIT performance.

Global Trade Policies: Continue to follow the ongoing tariff and trade negotiations, especially those effecting construction materials and international operations.

Portfolio Recommendation for 2025

Based on the current trends and economic outlook, we recommended a **market weight** position for REITs for 2025. While there are promising opportunities in sectors like data centers, healthcare, and industrial properties, the uncertainties around interest rates, inflation, and global trade suggest a cautious approach. Diversifying exposure to different sub-sectors and focusing on REITs with strong sustainability initiatives will be key to navigating the year ahead.

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31. NY Post
32. CBRE
33. VICI website
34. companiesmarketcap
35. flexfunds
36. CBS News

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