

Real Estate

September 2025



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Sector Overview

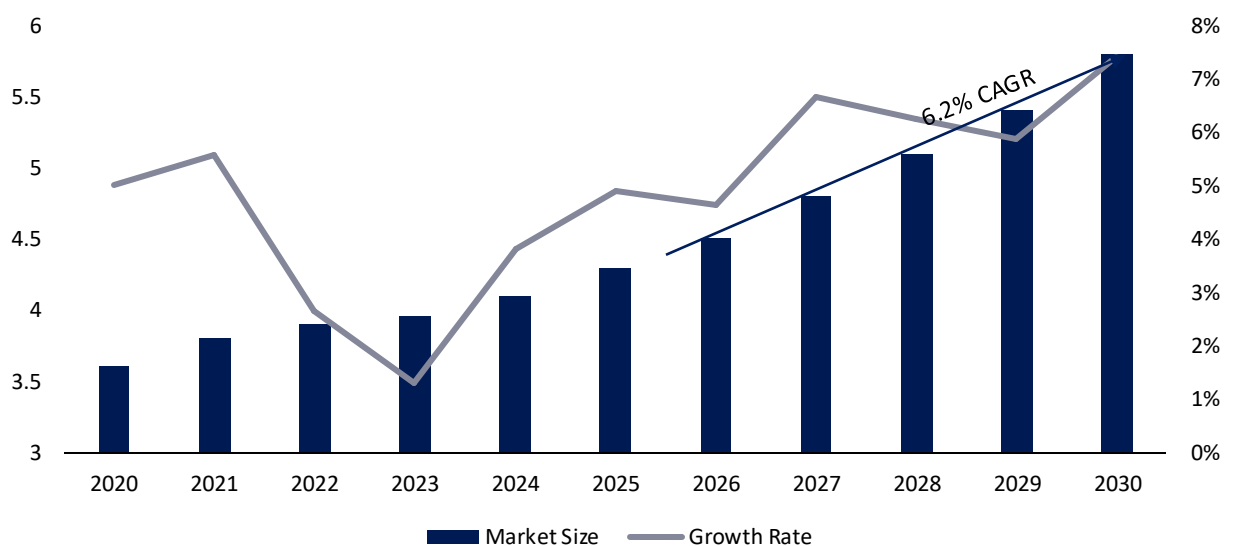
Real estate encompasses property and land. Investment into the real estate sector is not restricted to the purchase of assets; investors can gain exposure and diversify portfolios by investing in Real Estate Investment Trusts (REITs).

A REIT is a trust that owns and operates a portfolio of real estate assets. These trusts are the primary mediums through which investors can interact with the real estate market, allowing them to invest in income-producing real estate without carrying the liabilities associated with property management.

REITs operate in a similar fashion to traditional investment trusts, with income generated by rent and/or property appreciation distributed to shareholders as dividends. Unlike other trusts, REITs are legally required to distribute no less than 90% of their income as dividends, and at least 75% of the trust’s gross income must be derived from its real estate portfolio. This heavy emphasis on dividend payouts positions REITs as attractive investment devices for those looking for stability and short-term returns.

The real estate sector is largely cyclical, expanding and contracting in line with global economic trends. This cyclical behavior can be explained by macroeconomic trends such as GDP growth, interest rates and inflation. The real estate sector is also influenced by many unique indicators, including construction activity, vacancy rates and rent levels. These dynamics can create elevated short-term volatility relative to traditional asset classes. However, the tangible nature of real estate assets and their long-term income generation capacity provide REITs with an element of stability and resilience that many other equity investments cannot match.

Figure 1: Global Real Estate Market Size (\$ Trillion) (Forecast from 2025)



As of 2025, the global real estate market is valued at approximately \$4.35 T. This valuation is predicted to reach \$5.80 T by 2030, growing at a CAGR of 6.2% over the next five years.

Types of REITs

Understanding the various types of REITs is essential for evaluating their potential performance under different economic conditions. Each category carries distinct exposures to market risks and opportunities based on its underlying asset structure. They can be divided into three primary categories:

Equity REITs- Equity REITs focus on owning and capitalising on development, leasing, stabilising, and increasing value on physical properties.

Mortgage REITs- Mortgage REITs (mREITs) provide funding for said physical properties and make their money through interest on those mortgages.

Hybrid REITs- Hybrid REITs combine the strategies of both Equity REITs and Mortgage REITs. They generate returns by owning and managing income-producing properties while also providing financing through mortgages or mortgage-backed securities. This dual approach allows Hybrid REITs to benefit from both property value appreciation and interest income.

Lease Structure Variants

REITs can leverage a variety of different lease structures to maximize income. Market volatility and monetary policy conditions can help determine the best type of lease to employ for a given property. For instance, a lease with fixed rental rates hedges a REIT against market fluctuations, which severely impact leases with variable rental rates.

Single Net Lease: Tenant pays rent, and property taxes. Landlord pays building insurance and maintenance costs.

Double Net Lease: Tenant pays rent, as well as two of the major expenses: property taxes and insurance. Landlord pays maintenance and repairs.

Triple Net Lease: Tenant pays rent, property taxes, insurance and maintenance. Landlord assumes a more passive role however may cover major maintenance costs.

Absolute Net Lease: The landlord is essentially absolved from any expense and all expenses are covered by tenant.

Market Leaders



Prologis - NYSE: PLD

Mkt Cap: 104.57 billion

Largest industrial real estate firm worldwide. Owns and manages logistics assets including manufacturing, distribution and storage centers.



Equinix - NASDAQ: EQIX

Mkt Cap: 77.37 billion

Market leader in internet connectivity and data storage real estate. Manages over 260 data centers across five continents.



American Tower Corporation - NYSE: AMT

Mkt Cap: 95.18 billion

Infrastructure REIT specializes in telecommunications infrastructure, owning over 148,000 communications sites worldwide.



Welltower - NYSE: WELL

Mkt Cap: 112.2 billion

Healthcare REIT in ownership of 3,000 properties across the US, the UK and Canada.



Digital Realty - NYSE: DLR

Mkt Cap: 57.89 billion

Data storage REIT specializing in ownership and development of carrier-neutral data centers.

REIT Subsectors

REITs can be classified as diversified, meaning that the REIT works between the different subsectors and their opportunities, or specialty, meaning that they focus on a singular subsector and capitalising the opportunity there.

Retail REITs own and lease retail-oriented properties such as shopping malls, grocery stores, and large shopping centers. Market leaders: Simon Property Group, Realty Income Corp.

Residential REITs focus on owning and renting residential properties, typically multi-family housing such as condominiums and apartment complexes. Market leaders: Vonovia, AvalonBay Communities Inc

Healthcare REITs invest in and lease healthcare-related properties, ranging from nursing homes and assisted living facilities to hospitals and outpatient centers. Market leaders: Welltower, Ventas

Industrial REITs specialize in owning and renting logistics-oriented spaces such as warehouses, distribution centers, and factories. Market leaders: Prologis, Goodman Group

Infrastructure REITs provide ownership and leasing of essential societal infrastructure, including data centers, telecommunications assets, and timberland, though some of these may also be considered distinct subsectors. Market leaders: Equinix, Digital Realty Trust

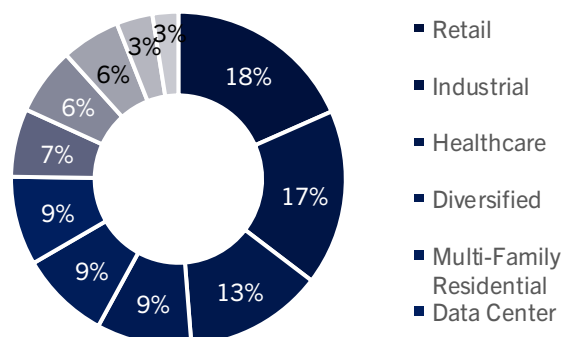
Office REITs lease office properties, ranging from large urban skyscrapers to smaller administrative office suites, though this subsector is currently one of the weakest performers in the REIT market. Market leaders: Alexandria Real Estate, Boston Properties

Hospitality REITs own and manage hotels, resorts, and related lodging assets, generating revenue primarily from leisure and business travel. Market leaders: Host Hotels and Resorts, Ryman Hospitality Properties, also VICI

Gaming REITs focus on entertainment-oriented real estate such as casinos, golf courses, and destination resorts. Market leaders: VICI, Gaming and Leisure Properties

Specialty REITs cover unique property types that do not fall into traditional categories, including assets like farmland, prisons, movie theaters, and parking facilities. Market Leaders: Iron Mountain, Lamar Advertising

Figure 2: S&P Global REIT Index Breakdown by Sector



Key Performance Indicators

Valuation Methods

REIT Valuation Differences

Real Estate Investment Trusts (REITs) require distinct valuation approaches compared to traditional operating companies due to the nature of their assets. The majority of a REIT's holdings consist of income-generating real estate, such as commercial properties, multifamily developments, medical or industrial facilities.

These assets typically appreciate or maintain their value over time, driven by market demand and limited supply. In contrast, many non-real estate companies hold tangible assets like manufacturing equipment, vehicles, or technology systems, which depreciate because of physical deterioration or technological growth/advancements. Given this fundamental difference, valuation methodologies must account for the relatively stable and appreciating nature of real estate assets to provide an accurate assessment of a REIT's intrinsic value.

The Price to Funds from Operations (P/FFO) ratio is commonly used in place of the traditional Price-to-Earnings (P/E) ratio when analyzing REITs. This substitution is made because P/FFO adjusts for depreciation and amortization (non-cash expenses that are significant in real estate accounting but do not accurately reflect the economic value of real estate holdings) particularly since land is not subject to depreciation.

$FFO = Net\ Income + Depreciation\ Expense + Amortization\ Expense + Losses\ on\ Sale\ of\ Assets - (Gains\ on\ Sale\ of\ Assets + Interest\ Income)$

In addition, we utilize Net Asset Value (NAV) as a valuation metric because, unlike traditional operating companies using a Price-to-Book ratio, a REIT's underlying assets are typically more liquid and have observable market values. Given the frequent buying and selling of comparable real estate assets, NAV allows for a more accurate estimation of the fair market value of a REIT's portfolio without relying solely on projected future cash flows and discounting them to present value.

$NAV = Market\ Value\ of\ a\ REIT's\ Total\ Assets - Value\ of\ All\ Liabilities\ (e.g\ mortgages)$

The Dividend Discount Model (DDM) is a less commonly used valuation method because not all companies pay dividends. However, for REITs, which are required by law to distribute at least 90% of their taxable income to shareholders, the model becomes more relevant. If a REIT is profitable, investors can typically expect a consistent dividend payout. The DDM values a REIT by discounting the present value of all expected future dividend payments at the cost of equity.

Alternative Indicators

Interest Rates

Interest rates have a profound impact on the real estate market and the performance of REITs. Since REITs typically rely on debt to finance property acquisitions, fluctuations in interest rates directly affect their cost.

When interest rates rise, borrowing becomes more expensive, increasing the cost of financing for REITs. Additionally, the increased cost of debt may limit a REIT's ability to pursue new acquisitions or development projects, slowing overall growth and expansion.

Building Permits

A building permit constitutes the authorization issued by a government to initiate construction. National statistical agencies customarily publish monthly data on the number of building permits granted. These statistics function as an important economic indicator, providing insights into potential expansion or stagnation within specific sectors of the economy.

Housing Starts

A housing start refers to the start of construction on a new residential housing unit. Similar to building permits the number of housing starts are published monthly. As new housing results in additional consumer spending on goods such as furniture and appliances, it is a key economic indicator .

Housing start estimates are also seasonally adjusted as factors like weather can have seasonal effects on those numbers. Overall, month-to-month numbers can be volatile and are subject to large error margins, thus requires months of data to establish the underlying trend.

Population Growth

REITs that focus on regions experiencing significant population growth are positioned to benefit from increased demand for real estate assets, thereby enhancing their growth potential. As population density rises, the demand for residential, commercial, and industrial properties tends to increase, driven by the need for housing, office space, and logistics infrastructure. This demographic shift often leads to higher rental incomes, improved occupancy rates, and potentially greater capital appreciation of properties in these high-growth areas. Consequently, REITs with a strategic focus on locations with robust population growth can capitalize on both organic income growth and long-term value appreciation, making them more attractive investment opportunities. Additionally, regions with expanding populations may see infrastructure development, which further supports the growth of real estate markets, creating a favorable environment for REITs to generate superior returns.

Current Holdings

VICI Properties (NYSE: VICI) – HOLD

VICI Properties is a diversified hybrid REIT specializing in triple-net lease arrangements across the gaming, hospitality, and specialty sectors. The company manages one of the largest and most distinctive portfolios in the industry, including notable holdings on the Las Vegas Strip, premier golf courses, and a mix of properties throughout the United States and Canada. According to company reports, "VICI Properties' geographically diverse portfolio includes 93 experiential assets, consisting of 54 gaming facilities and 39 non-gaming properties across both the United States and Canada, totaling approximately 127 million square feet." (VICI Properties, 2025). This scale, combined with exposure to high-barrier-to-entry hospitality markets, significantly limits the risk of competitive displacement.

Financial performance further reinforces this strength. In Q2 2025, VICI reported a 6.4% year-over-year increase in Adjusted Funds From Operations (AFFO), reaching \$630.2 million. This growth trajectory underscores the company's strong outlook for the remainder of the year.

Market sentiment aligns with these fundamentals, as Tony Charles, Global Head of Research and Strategy for Morgan Stanley Real Estate Investing, observed: "The hotel market globally remains relatively strong, supported by rising tourism, increased international travel and the recovery of group demand."(Charles, 2025) Rising U.S. tourism continues to drive hotel revenues, a trend VICI is well positioned to benefit from. In addition to its established portfolio, VICI retains 33 acres of undeveloped property on the Las Vegas Strip, which provides substantial long-term development opportunities.

Figure 3: VICI Annual EPS 2021-2025 (\$)

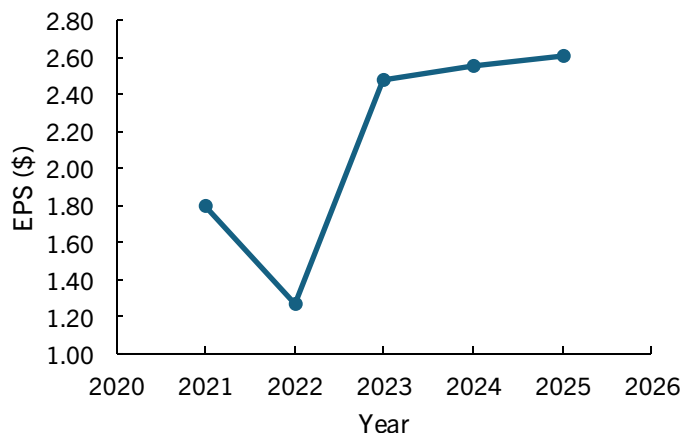
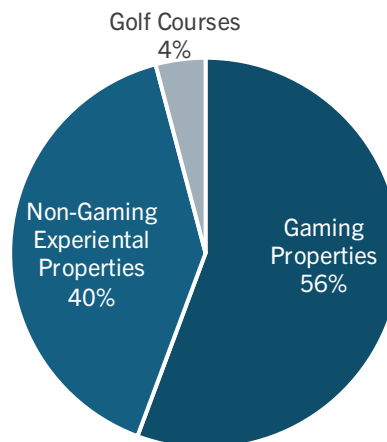


Figure 4: VICI Holdings By Sector (%)



The company is also pursuing expansion into experiential real estate, broadening its exposure to entertainment-driven assets. Notably, VICI's 2024 partnership agreement with Canadian gaming conglomerate IGP, along with other international initiatives, diversifies revenue streams.

Taken together, VICI's inflation-protected lease structures, diversified portfolio, and access to strategically located undeveloped assets make it a compelling investment in the current environment. The hospitality sector's inherently high barriers to entry act as an additional safeguard, protecting market share and supporting stable long-term growth. With a clear trajectory toward expansion and resilience against economic volatility, VICI represents a strong holding for our sector.

Investment Themes

REITs are unique in that their performance is determined by the sectors in which their real estate operates in. For example, during the pandemic, a surge in demand for hospital beds led to a considerable appreciation in value of healthcare-related real estate assets. This enabled healthcare REITs to weather the pandemic far more effectively than their non-healthcare counterparts.

Demographics and Demand Shifts Across Sectors

Commercial real estate holdings across all sectors are expected to perform well in the long term despite current economic uncertainty. Current housing shortages in Europe, Japan and the United States coupled with continued wage growth will raise rent levels and price out many would-be buyers, keeping demand for residential property high (1). Projected demand increases for optimally located student housing near prestigious non-US colleges present a compelling investment case. An exodus of both international and domestic college students from the US caused by the Trump Administration's university funding cuts and crackdown on student visas will see demand surge for student accommodation, especially for urban campuses such as Trinity and UCL. Current shortages of senior living facilities coupled with a projected 200% increase in the US 65+ population by 2040 indicate a staggering long-term surge in demand for hospice care facilities and retirement homes (2). The US market presents an attractive investment opportunity, supported by a looser regulatory environment nationally and increasing prevalence of chronic health conditions compared with similar developed countries.

Industrial Supply Chain Realignment

Tariff disputes have acutely affected industrial real estate assets, with manufacturers across the globe floundering due to supply chain disruptions and operational cost hikes. Long-term onshoring operations in the US are expected to increase demand for domestic manufacturing facilities. The viability of these operations is uncertain, however, due to pollution concerns and demand volatility. While the manufacturing boom in China has largely stalled, the country's high surplus of reliable energy positions it to scale its AI innovations far more effectively than other tech hubs. This presents a compelling opportunity for Data Center-focused REITs to capitalize upon the AI boom.

Sustainability and ESG

As younger demographics enter the housing market, developers are increasingly compelled to prioritize sustainability. Younger buyers not only demonstrate a willingness to pay a premium for environmentally friendly homes but often restrict their searches to properties with sustainable features. A similar dynamic is evident in commercial real estate, where progressive, environmentally conscious buildings consistently attract higher-quality tenants willing to pay elevated rents. This shift in tenant and buyer preferences positions sustainability-focused assets at the forefront of the market. Over the long term, sustainable buildings are also more resilient, better able to adapt to evolving regulatory frameworks, and more likely to preserve their value.

Risks

Interest Rates

Interest rate hikes present the most compelling threat to the well-being of a REIT. Interest rates have a direct relationship with borrowing costs and an inverse relationship with property values, both of which are vital to a REIT's financial viability. Because REITs are largely reliant on debt financing and dependent on high property values to distribute dividends, the current high interest rates present a bleak future for many REITs. The US Fed interest rate and ECB rates currently hover at 4.5% and 2.5%, respectively. While the Fed remains hawkish due to inflationary pressures, potential future rate cuts by the ECB may improve the viability of REITs heavily weighted in the EU.

However, an important caveat to consider lies with the implication of rate cuts on the economy. Central banks usually lower interest rates to stimulate a slowing economy. The economic implications associated with rate cuts can also be harmful to REITs, as economic recession and deflationary pressures typically lower occupancy rates and property values.

Credit Conditions

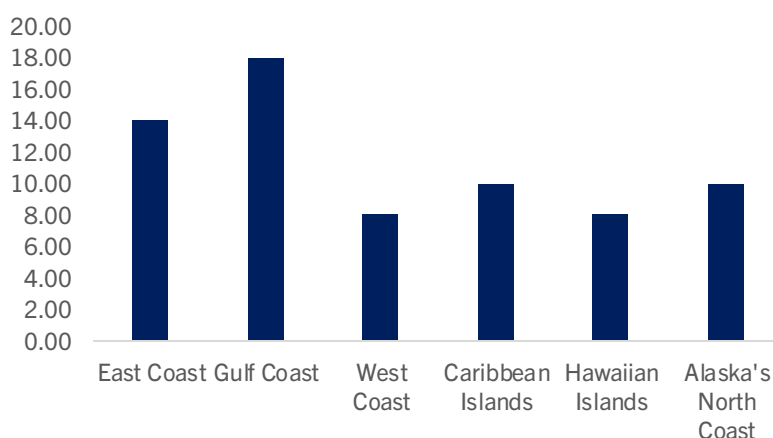
Credit is the action or contractual agreement of providing finance to another party, and getting it back later with interest. Credit conditions, or rather lending practices among banks and other financial institutions, greatly affect the real estate market. Acquiring properties often requires loans and tightening on lending practices, or a shift in credit conditions, can affect the sentiment to do so.

Climate Change

Shifting global climate patterns pose a direct and indirect threat to REITs and their assets. Recent wildfires in arid environments such as California have devastated large swathes of residential real estate.

The steadily increasing frequency of these natural disasters has raised insurance rates to unprecedented levels and left many residents without coverage. These conditions have caused property values in areas at high wildfire risk to plummet along with demand for housing in these areas, hurting REITs heavily invested in these areas.

Figure 5: North America Regions By Expected Sea Rise 2050 (inches)



Rising sea levels have also caused many insurance providers to raise rates or drop coverage outright in many waterfront areas. While many highly coveted waterfront properties will soon be submerged, these rising tides may create new opportunities for REITs to invest in waterfront properties.

Regulation

Industries such as healthcare and hospitality are subject to stringent regulations that can limit development and increase costs. These environments also change and shift quickly, leaving REITs to update and change their buildings to meet compliance regularly. Even residential and retail REITs must comply with extensive building codes and safety standards, which, while essential, add to overall expenses. As regulations change and are added, the cost to accommodate those regulations increases greatly.

These regulatory costs can compress margins, making it more challenging for REITs to deliver consistent returns to investors. However, regulation is rather slow to change, and existing properties will often be grandfathered into the regulations within which they were built until occupancy changes. This also means that buildings most up-to-date with regulation should create a concrete and substantial long-term investment.

Industry-Specific Risks

Industrial: With rising land and material cost, the cost to develop large warehouses and plants has trended upward, making investment in industrial properties less likely to generate a profit due to the increased capital requirements. However, with less interior work like walls and plumbing, the ROI with these plants remains relatively high.

Residential: As the median age for purchasing a home rises, residential dwellings made for first time buyers (such as apartments and condos) are becoming decreasingly popular. Without the tenant demand, residential REITs may struggle to generate rental income and may not be able to recuperate their building cost. The housing market, though, is always cyclical, and shows a sign of a strong swing in the other direction within the next 2 years.

Hospitality: Government policies on cross-border travel significantly influence the hospitality sector, placing Hospitality REITs in a position of heightened uncertainty. If new hotels are developed but travel restrictions or insufficient demand limit occupancy, these companies risk substantial financial loss. Despite this, tourism still trends upward, creating a strong demand within the subsector.

Infrastructure: As technology continues to evolve, much of today's supporting infrastructure may undergo significant transformation. If current development does not match or hold future infrastructure, real estate revolving around the need for outdated technology risks becoming impractical and unusable. This does mean, though, that REITs that proactively modernize and align with emerging technologies can benefit from long-term secular growth trends.

Gaming: Gaming REITs are reliant on consumers having disposable income and as taxes, grocery store prices, and interest rates rise, the average disposable income lowers. This means that gaming companies will have less consumers, leading to less growth and profit, thus restricting growth and development within REITs. Much like hospitality, the market shows no sign of slowing down, despite this macroeconomic backdrop.

Office: Office REITs are currently facing a large downturn in income due to an increase in the ability to work from home. As fewer employees are required to work from a physical office location, the demand for said development is and has been driven down. Offices are, however, currently trending towards in-office work once again, meaning the office market could rise again in the future.

Retail: With a rise in barriers to entry into the retail market due to production and distribution costs rising, many companies run the risk of defaulting on rent due to a lack of profit. This, in turn, reduces the ability of REITs to generate consistent rental income. These barriers will begin to strengthen those involved currently and their ROIs will begin to rise.

Healthcare: The healthcare sector is highly sensitive to shifts in medical necessity trends. For instance, if demand were to decline for nursing homes, operators heavily concentrated in that segment would face the challenge of repurposing properties designed for a single use. More broadly, healthcare real estate is typically specialized and single purpose in nature, making such properties difficult to adapt for alternative uses. It is the fastest growing market currently, and has not yet hit its peak, much less its downturn, creating a strong opening for short-term investment.

Outlook for the Year

Markets are increasingly pricing in potential interest rate cuts in late 2025, as inflation shows signs of easing and growth moderates. While rates remain high, even modest cuts could significantly improve financing conditions across the real estate sector.

In the residential markets, structural tightness supports price resilience. In Q1 2025, house prices in the euro area rose 5.4% year on year, with a wider EU-wide increase of 5.7%. Rents also climbed, showing growth of 3.2% over the same period. This persistent strength underscores continued affordability pressures and demand outpacing supply in Europe.

Borrowing capacity among European households is expected to improve 2025-2026, aided by projected real wage growth of 1.6% in 2025 and 1.1% in 2026. However, construction permits remain subdued, maintaining the structural supply backlog.

Data centers today stand out as one of the highest-growth subsectors. Capex for data infrastructure globally is on track to near \$3 trillion by 2028, fueled by AI and hyperscale cloud demand. In 2025 alone, spending is estimated at \$475 billion, a 42% year on year increase

Other subsectors maintain differentiated profiles: healthcare real estate remains defensive, supported by ageing demographics and stable demand for medical facilities; hospitality and gaming are benefiting from record travel levels, positioning holdings like VICI to capture sustained returns. Meanwhile, office properties remain structurally challenged, and industrial/ logistics assets demand selective exposure.

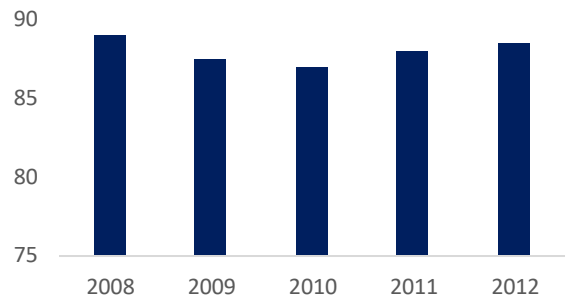
Looking ahead, the most promising opportunities lie in residential, healthcare, data centers and hospitality/gaming. Our strategy remains focused on allocating resilient, demand driven subsectors with favorable long-term outlooks.

Buy List

Welltower (NYSE: WELL) - BUY

Welltower is a healthcare REIT with a portfolio concentrated in the U.S., U.K., and Canada, primarily focused on developing and leasing senior housing and nursing facilities. Its investments also extend across post-acute care centers, outpatient medical facilities, and wellness-focused housing.

Figure 6: Senior Housing Occupancy Post Financial Crisis



The company currently holds the position of the world’s largest healthcare and wellness infrastructure REIT, with no indication of slowing momentum. The sector itself is expanding rapidly, and Welltower continues to grow in tandem, consistently exceeding quarterly earnings and ROI expectations. Through ongoing acquisitions and mergers, the company strengthens its portfolio, eliminates competitors, and secures greater market share.

Rising construction costs and higher barriers to entry further reinforce its competitive position, as less-established firms struggle to remain profitable under future conditions. Meanwhile, demand for long-term care shows no signs of decline. Falling birth rates will ultimately reduce the pool of family caregivers, while cultural shifts continue to favor professional care over familial responsibility. Notably, senior housing has demonstrated remarkable resilience, maintaining steady demand through economic downturns and even global pandemics.

As others fall away due to rising costs, Welltower is positioned to remain the leading provider of senior housing and healthcare facilities to meet this growing need. A key catalyst is summarized by Tony Charles of Morgan Stanley: “Within the entire living sector, senior housing perhaps demonstrates the most compelling fundamentals, supported by aging demographics (U.S. 75+ population growing at 4% per annum over the next five years), cyclical post-COVID recovery in occupancy, low supply and attractive yields.”

Ryman Hospitality Properties Inc. (NYSE: RHP) - BUY

Ryman Hospitality owns and operates a diverse portfolio of entertainment and hospitality properties across the United States. Its flagship holdings include 70% of the Grand Ole Opry franchise, the Ryman Auditorium, and several well-known bar concepts in Nashville, TN. The company is expanding beyond its Nashville base into other U.S. markets, with a particular focus on hotel development. Nashville itself is experiencing exponential growth as a tourist destination, with the Ryman, the Opry, and the downtown bars ranking among the city’s top attractions. Currently the average visitor is spending is around \$305 per person (Visit MusicCity, 2024), with the majority of that cost being on hotels and bar tabs, and that visitor spending has only increased over the years. RHP not only owns multiple high profile downtown bars but also controls every Opry tour destination and, of course, the Ryman Auditorium itself.

Unlike competitors seeking to buy into Nashville’s boom, RHP has owned the city’s most valuable assets since inception. These landmark hotels, venues, and entertainment experiences benefit from exceptionally high barriers to entry, as their cultural significance and historic reputation cannot be replicated. In addition, it operates multiple large-scale hotels nationwide, including two of the largest in Nashville and the city’s premier entertainment venues.

As tourism continues to expand and the Nashville airport continues to scale, it continues to drive Nashville’s GDP growth, and income from these core assets is positioned to scale significantly.

Currently, the company is focused on strategic acquisitions across the country to broaden its footprint. Presently, they have assets in Nashville, Tennessee; Orlando, Florida; Dallas, Texas; San Antonio, Texas; Washington, D.C.; and Denver, Colorado. In their second quarter 2025 results, RHP reported that “In 2025, the Company continues to expect to spend approximately \$350 to \$450 million on capital expenditures, primarily related to its Hospitality business, which includes approximately \$182 million spent in the first half of 2025.” (RHP, 2025) Although recent operating costs associated with this expansion have weighed on earnings and pressured the stock price, the pullback presents a compelling entry point for investors. Buying in now positions investors for enhanced ROI as operating costs normalize and acquisitions begin to contribute to revenue. As a REIT with one of the strongest brands in hospitality and entertainment, its planned evolution into global markets represents a powerful catalyst for long-term growth and shareholder value. While the acquisition strategy introduces risk, RHP’s entrenched dominance in Nashville ensures a resilient and enduring revenue base. Tourism spending continues to grow in the US, displaying \$1.2 trillion in 2019 and finishing up 2023 with nearly \$1.5 trillion, proving hopeful for hospitality and entertainment across the country. Regardless of broader expansion challenges, its flagship assets remain irreplaceable, providing a stable foundation that supports continued growth.

Figure 7: Yearly Tourism Spending in Nashville (Billions)

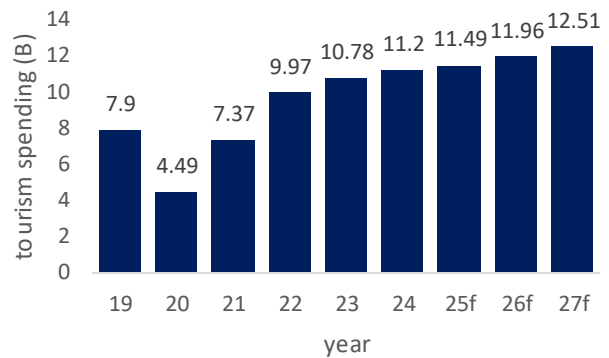
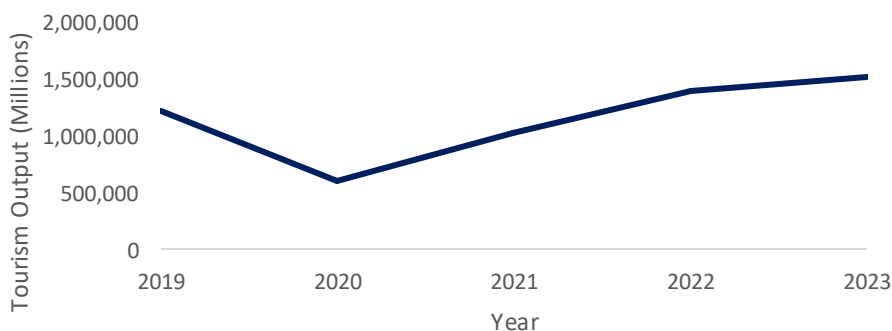


Figure 8: Yearly Tourism Spending in the US (Millions)



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