

## Taxed as income

InfraCap REIT Preferred **ETF (PFFR) 7.77% dividends**

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## Outperformed S&P 2005-2025

Equinix, Inc. (EQIX) Data Centers VNQ 3, **Yield = 2.1%%**

- Equinix, Inc. primarily invests in digital infrastructure, **specifically data centers and related technologies.**
- Data Centers: Equinix operates a global network of International Business Exchange™ (IBX®) data centers, with 260 facilities across 33 countries on five continents<sup>2</sup>.
- Hyperscale Data Centers: Through its xScale program, Equinix is expanding its investment in hyperscale data centers to support growing AI and cloud innovation. In 2024, the company formed a joint venture to raise over \$15 billion in capital for this purpose<sup>1</sup>.
- Interconnection Services: Equinix provides connectivity solutions that allow customers to directly and dynamically connect with each other on a global platform<sup>4</sup>.
- Cloud and Edge Computing: The company invests in infrastructure to support digital leaders in accessing partners and possibilities to scale their operations and launch digital services<sup>3</sup>.
- Sustainability Initiatives: Equinix has a "Future First" sustainability strategy, investing in efforts to create a better, more sustainable future for the digital infrastructure industry

Mid-America Apartment Communities, Inc. (MAA) VNQ 22, **Yield = 4%**

- Apartments in sun belts - 29 years
- Leading publicly traded real estate investment trust (REIT) specializing in the ownership, management, acquisition, development, and redevelopment of high-quality apartment communities across the Southeastern, Southwestern, and Mid-Atlantic regions of the United States

Extra Space Storage Inc. (EXR) self-storage: VNQ 11, **Yield = 4%**

- Primarily invests in **self-storage facilities** and related services. The company's investments can be categorized into the following areas:
- Self-Storage Facilities: Extra Space Storage owns, operates, and develops a network of over 1,900 self-storage facilities across the United States<sup>12</sup>.

- **Property Acquisitions:** The company actively acquires new properties to expand its portfolio. In the fourth quarter of 2024, Extra Space Storage acquired 38 operating stores for approximately \$359.7 million<sup>7</sup>.
- **Joint Ventures:** Extra Space Storage engages in strategic partnerships and joint ventures to grow its business. In Q4 2024, the company increased its ownership interest in two existing joint venture partnerships to 49.0% for \$251.2 million<sup>7</sup>.
- **Third-Party Management Platform:** The company invests in growing its third-party management services, where it manages self-storage facilities owned by other entities<sup>3</sup>.
- **Bridge Loan Program:** Extra Space Storage has a growing bridge loan business, providing capital to other self-storage companies and investors<sup>13</sup>.
- **Technology and Operations:** The company invests in improving its customer acquisition, revenue management, and customer service platforms to enhance operational excellence<sup>5</sup>.
- **Sustainability Initiatives:** Extra Space Storage invests in green building initiatives and energy-efficient technologies as part of its commitment to sustainability<sup>2</sup>.
- **Specialty Storage Solutions:** The company offers specialized storage options such as climate-controlled units, outdoor storage for vehicles and boats, and wine storage facilities

#### CBRE Group Inc Class A CBRE VNQ 9, Yield = 0%

- The world's largest **commercial real estate services and investment firm** by revenue. Headquarters in Dallas, Texas, CBRE operates globally, serving clients in more than 100 countries, including nearly 90 of the Fortune 100 companies
- Office, retail, industrial, and multifamily properties
- Data centers
- Life sciences facilities
- Healthcare real estate
- Student housing
- Senior housing
- Manufactured housing and recreational vehicle communities
- Government-occupied buildings
- Hospitality and leisure properties

#### VICI Properties Inc. (VICI) – 2018: VNQ 15, Yield = 5.5%

- Casinos
- Specializing in owning and acquiring market-leading gaming, hospitality, entertainment, and leisure destinations. Its portfolio includes iconic properties such as Caesars Palace Las Vegas, MGM Grand, and the Venetian Resort Las Vegas.
- The company owns 29 gaming facilities totaling over 48 million square feet, with approximately 19,200 hotel rooms and more than 200 restaurants, bars, and nightclubs.
- VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip.
- The properties are leased to top operators like Caesars Entertainment, Hard Rock International, and Penn National Gaming

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### CoStar Group, Inc. CSGP

- Commercial Real Estate Information: CoStar operates a comprehensive database of commercial real estate properties, providing detailed information on office, retail, industrial, multifamily, commercial land, mixed-use, and hospitality properties

### American Tower Corp. (ticker: AMT)

- Invests in a range of digital and **wireless infrastructure assets** and services, focusing on the following areas:

### Welltower Inc. WELL

- Primarily invests in **healthcare real estate infrastructure**, focusing on the following key areas:

### Public Storage PSA

- primarily invests in self-storage facilities and related services

### Crown Castle Inc. (CCI)

### Agree Realty Corporation ADC

### Simon Property Group Inc SPG

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### Realty Income Corp. (O) - 2005

- pays monthly
- dividend 5%

### Prologis, Inc. (PLD) - 2005

- Industrial Warehouse
- Backbone of ecommerce
- Largest reit
- crushed VNQ over long period

### STAG Industrial, Inc. (STAG) – 2012

- Industrial Reit
- Amazon is a customer
- Dividend = 4%

### VICI Properties Inc. (VICI) - 2018

- Casinos
- dividend 5.5%

## REITS

- **Equinix - #3 VNQ**
  - Equinix, Inc. primarily invests in digital infrastructure, **specifically data centers and related technologies.**
  - Data Centers: Equinix operates a global network of International Business Exchange™ (IBX®) data centers, with 260 facilities across 33 countries on five continents<sup>2</sup>.

- Hyperscale Data Centers: Through its xScale program, Equinix is expanding its investment in hyperscale data centers to support growing AI and cloud innovation. In 2024, the company formed a joint venture to raise over \$15 billion in capital for this purpose<sup>1</sup>.
- Cloud and Edge Computing: The company invests in infrastructure to support digital leaders in accessing partners and possibilities to scale their operations and launch digital services<sup>3</sup>.
- **Digital Realty Trust Inc - #6 VNQ**
  - Digital Realty Trust Inc primarily invests in **digital infrastructure, specifically focusing on the following areas:**
  - Data Centers: The company owns, operates, and develops a global network of data centers, with over 300 facilities across 50+ metro areas in 25+ countries on six continents<sup>47</sup>.
  - Cloud Services: Digital Realty supports cloud computing infrastructure and services through its data center platform<sup>57</sup>.
  - Land Bank: Digital Realty maintains a significant land bank for future data center development, with plans to monetize nearly 20% of its industry-leading land holdings<sup>2</sup>.
- **Extra Space Storage Inc**
  - Primarily invests in **self-storage facilities** and related services. The company's investments can be categorized into the following areas:
  - Self-Storage Facilities: Extra Space Storage owns, operates, and develops a network of over 1,900 self-storage facilities across the United States<sup>12</sup>.
  - Third-Party Management Platform: The company invests in growing its third-party management services, where it manages self-storage facilities owned by other entities<sup>3</sup>.
  - Bridge Loan Program: Extra Space Storage has a growing bridge loan business, providing capital to other self-storage companies and investors<sup>13</sup>.
- **American Tower Corp**
  - Invests in a range of digital and **wireless infrastructure assets** and services, focusing on the following areas:
  - Communications Towers: American Tower owns and operates over 148,000 communication sites globally, including ~42,000 towers in the U.S. and Canada and ~106,000 internationally. These assets support wireless service providers, broadcasters, and other industries<sup>147</sup>.
  - Rooftop Sites: The company manages ~4,900 rooftop sites in urban and dense markets to enhance network coverage<sup>2</sup>.

- Distributed Antenna Systems (DAS) and Wi-Fi: American Tower invests in DAS and Wi-Fi solutions to improve connectivity in areas where traditional towers are less effective, such as indoor or densely populated locations<sup>2</sup>.
- Data Centers: Through its acquisition of CoreSite, American Tower has expanded into carrier-neutral data centers to support 5G and cloud infrastructure<sup>47</sup>.
- By investing across these sectors, American Tower aims to enhance global connectivity while supporting the growth of next-generation technologies like 5G and cloud computing.

- **Welltower Inc**

- Primarily invests in **healthcare real estate infrastructure**, focusing on the following key areas: