

June 2025

Company Analysis Chart

Edition 17: Real Estate Resilients

welltower



PROLOGIS



EQUINIX



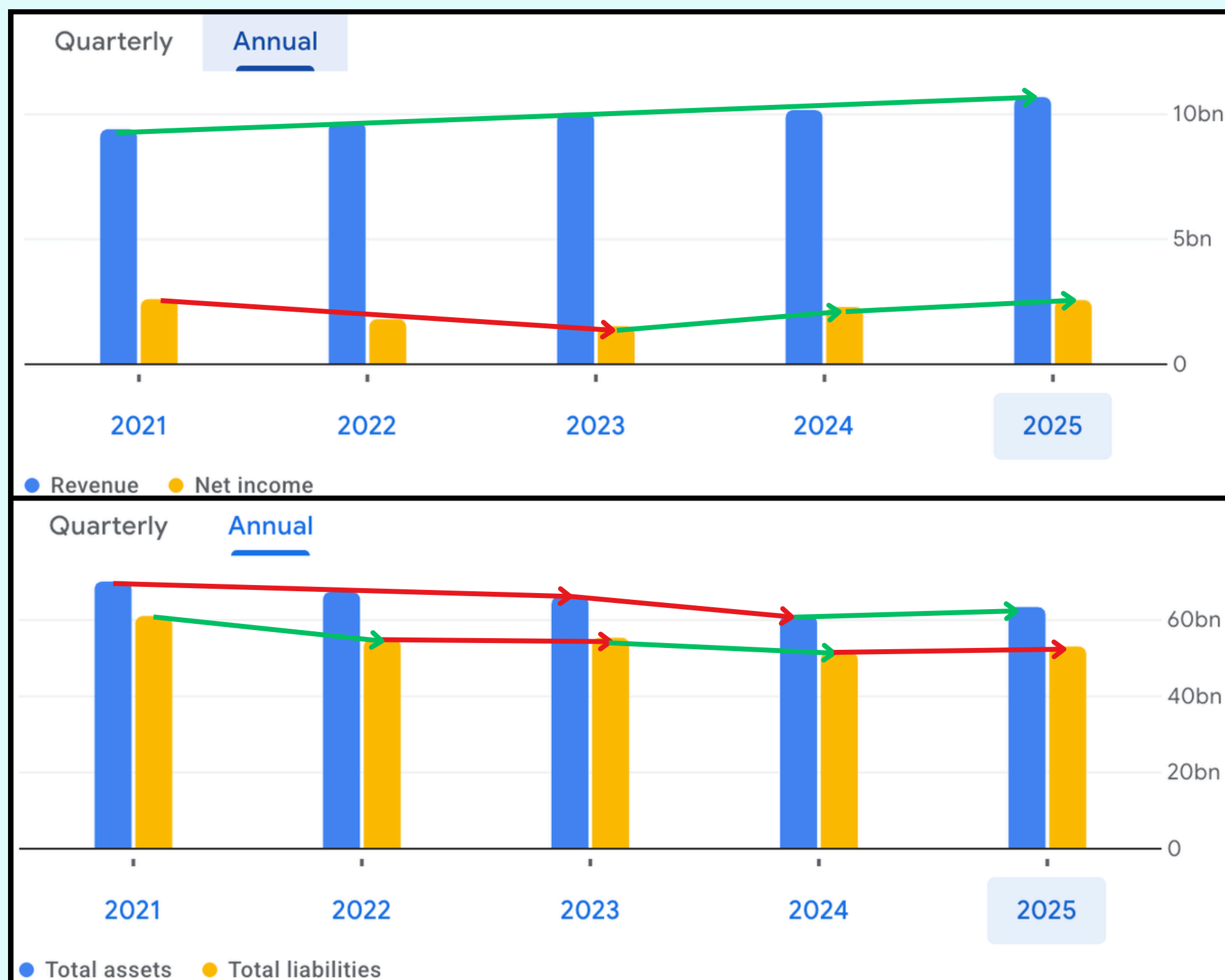
AMERICAN TOWER®


SIMONSM

Researched & Written by Vasav Gupta

American Tower Corp

Ticker: AMT | **Sector:** Real Estate | **Industry:** REIT - Specialty



Metric	Value
Market Cap	\$90.44 Billion
TTM Total Revenue	\$10.82 Billion
Dividend Yield	3.60%
Net Income (FY25)	\$2.90 Billion
P/E Ratio	31.31
Forward P/E	29.41
Average Industry P/E	32

Recent Performance Highlights

- Q1 2026 revenue increased 6.8% to \$2.74 billion, exceeding market expectations.
- Net income surged 76.2% year-over-year to \$879 million, one of the strongest growth figures among large infrastructure REITs this quarter.
- Adjusted EBITDA grew 5.2% to \$1.84 billion

Recent Headlines

- American Tower continues allocating capital toward developed markets and digital infrastructure, with more than \$700 million earmarked for data center investments.
- Management emphasized that its CoreSite data center business has reached an "inflection point," with double-digit revenue growth and significant capacity expansion plans underway.

Leadership

Chief Executive Officer: Shankh S. Mitra
Chief Legal Officer: Timothy G. McHugh
Chief People Officer: Nikhil Chaudhri

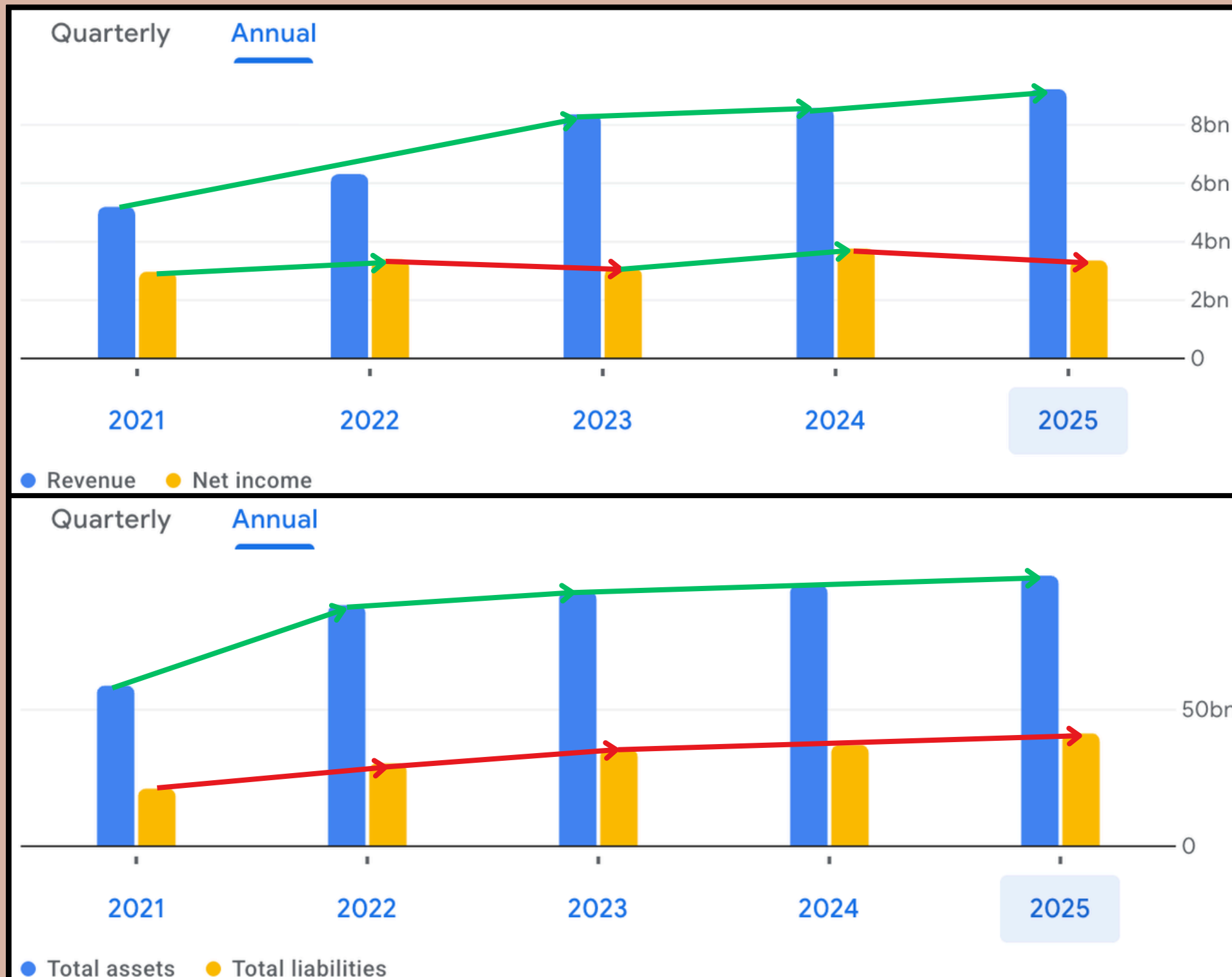


Analyst Takeaway: American Tower delivered a strong quarter, with revenue increasing 6.8% to \$2.74B and net income surging 76.2% YoY to \$879M, highlighting the resilience of its global communications infrastructure portfolio. The company continues to benefit from rising mobile data consumption and long-term 5G deployment trends, while actively positioning itself for future growth through investments in digital infrastructure. Management has committed over \$700M toward data center investments, with its CoreSite segment expected to play an increasingly important role in capturing AI and cloud-related demand. Combined with a healthy 3.60% dividend yield and a valuation roughly in line with the industry average (P/E of 31.31 vs. industry 32), American Tower offers an attractive balance of income, stability, and long-term expansion potential. These factors support a Buy rating.

Rating: Buy | Hold | Sell

Prologis Inc

Ticker: PLD | **Sector:** Real Estate | **Industry:** REIT - Industrial



Metric	Metric
Market Cap	\$137.61 Billion
TTM Fiscal Year 2025 Revenue	\$9.38 Billion
TTM Fiscal Year 2025 Income	\$3.71 Billion
Dividend Yield	2.88%
P/E Ratio	36.13
Average Industry P/E	36

- ### Recent Headlines
- Prologis continues expanding beyond traditional warehouses, highlighting a 5.6-gigawatt data center power pipeline.
 - Management reported record leasing activity during Q1, with approximately 64 million square feet of lease signings and a growing customer pipeline.

Analyst Takeaway: Prologis continues to benefit from strong logistics demand, with occupancy remaining above 95%, Core FFO reaching \$1.50 per share, and diluted EPS rising from \$0.63 to \$1.05 YoY. Beyond its traditional warehouse business, the company is pursuing a 5.6-gigawatt data center power pipeline, creating an additional avenue for future growth. With a 2.88% dividend yield and a valuation roughly in line with industry averages (P/E of 36.13 vs. industry 36), Prologis appears well-positioned to capitalize on both industrial and digital infrastructure demand.

- ### Recent Performance Highlights
- Q1 2026 Core FFO reached \$1.50 per share, ahead of management expectations and well above the prior year's level.
 - Occupancy remained above 95%, highlighting continued demand for modern logistics facilities despite economic uncertainty.
 - Diluted EPS increased to \$1.05, compared with \$0.63 in Q1 2025.

Leadership

Executive Chairman: Hamid R. Moghadam
Chief Executive Officer: Daniel Stephen Letter
Chief Financial Officer: Timothy D. Arndt



Rating: Buy | Hold | Sell

Simon Property Group Inc.

Ticker: SPG | Sector: Real Estate | Industry: REIT - Retail



Metric	Value
Market Cap	\$68.20 Billion
FY25 Total Revenue	\$6.65 Billion
Dividend Yield	4.18%
Net Income	\$4.69 Billion
P/E Ratio	14.63
Average Industry P/E	27.2

Recent Headlines

- Simon completed a series of financing transactions, including an \$800 million senior notes offering and an extension of its \$5 billion revolving credit facility.
- Management highlighted strong operating metrics, including rising occupancy, higher rents, and improving sales productivity across U.S. malls and premium outlets.

Leadership

Chief Executive Officer: Eli M. Simon
Chief Financial Officer: Brian J. McDade
Chief Administrative Officer: John Rulli



Recent Performance Highlights

- Portfolio occupancy reached 96.0%, remaining among the strongest levels in the retail REIT sector.
- Q1 2026 Real Estate FFO increased 7.5% year-over-year to \$3.17 per diluted share, while total FFO rose 9.0%.

Analyst Takeaway: Simon Property Group continues to demonstrate resilience despite concerns surrounding brick-and-mortar retail. Portfolio occupancy reached 96.0%, while Q1 2026 Real Estate FFO increased 7.5% YoY and total FFO rose 9.0%. Management has also strengthened financial flexibility through an \$800M senior notes offering and extension of its \$5B revolving credit facility. Trading at a P/E of 14.63 versus an industry average of 27.2 and offering an attractive 4.18% dividend yield, Simon appears undervalued relative to its operational performance, supporting a Buy rating.

Rating: Buy | Hold | Sell

Welltower Inc.

Ticker: WELL | **Sector:** Real Estate | **Industry:** REIT - Healthcare Facilities



Metric	Value
Market Cap	\$137.90 Billion
TTM Total Revenue	\$11.77 Billion
Dividend Yield	1.48%
Net Income (FY24)	\$1.41 Billion
P/E Ratio	94.37
Forward P/E	66.67
Average Industry P/E	29.82

Recent Performance Highlights

- Normalized FFO per share increased about 23% year over year.
- Management increased the midpoint of 2026 normalized FFO guidance to approximately \$6.28 per share, reflecting stronger operating performance and investment activity.

Recent Headlines

- The dividend increase has been one of the most discussed recent developments and reinforces management's confidence in cash-flow growth.
- Several analysts highlighted stronger-than-expected Q1 results, with raised earnings guidance and continued momentum in senior housing occupancy and rent growth.

Leadership

Chief Executive Officer: Shankh S. Mitra
Chief Legal Officer: Timothy G. McHugh
Chief People Officer: Nikhil Chaudhri



Analyst Takeaway: Welltower continues to benefit from powerful demographic tailwinds, particularly rising demand for senior housing and healthcare-related real estate. The company reported normalized FFO per share growth of approximately 23% YoY and raised its 2026 FFO guidance to roughly \$6.28 per share, reflecting strong operational execution. Occupancy gains, rent growth, and strategic portfolio expansion have further strengthened its long-term outlook, while management continues investing in high-quality healthcare and senior living assets. However, despite these impressive fundamentals, the stock trades at a P/E of 94.37 compared to an industry average of 29.82, indicating that investors have already priced in substantial future growth. While Welltower remains one of the strongest operators in the healthcare REIT space, its premium valuation limits the margin of safety for new investors.

Rating: Buy | Hold | Sell



Equinix Inc.

Ticker: EQIX | Sector: Real Estate | Industry: REIT - Specialty



Metric	Value
Market Cap	\$105.71 Billion
TTM Total Revenue	\$9.53 Billion
Dividend Yield	1.82%
TTM Net Income	\$1.42 Billion
P/E Ratio	74.12
Average Industry P/E	32

- ### Recent Performance Highlights
- Q1 EPS beat analyst estimates by nearly 10%, demonstrating strong operational execution.
 - Equinix expects Q2 revenue of approximately \$2.57–2.61 billion, representing sequential growth of roughly 6% at the midpoint.
 - Revenue growth outlook increased to 10–11% for 2026

Analyst Takeaway: Equinix remains one of the highest-quality REITs in the market, generating approximately \$9B+ in annual revenue while benefiting from growing demand for cloud computing, AI infrastructure, and enterprise connectivity. The company continues expanding its global data center footprint through new developments and capacity additions across key markets, reinforcing its competitive moat. However, despite these strengths, the stock trades at a P/E significantly above many REIT peers, reflecting high investor expectations for future growth. While Equinix's fundamentals remain exceptional, its premium valuation limits near-term upside potential. Given outstanding business quality but elevated pricing, Equinix supports a Hold rating.

- ### Recent Headlines
- Equinix expanded its Fabric Geo Zones platform, giving customers greater data sovereignty and compliance controls across more regions.
 - The company announced leadership changes, including the appointment of a new CFO and the planned retirement of long-time CFO Keith Taylor.

Leadership

Executive Chairman: Charles John Meyers
Chief Executive Officer: Adaire Rita Fox-Martin
Executive VP Global Operations: Raouf F. Abdel



Rating: Buy | Hold | Sell