

# THE NEW ENGLAND COUNCIL



Economic Impact  
of **REITs** in  
**New England**

## New England Council Members & Friends:

The New England Council was fortunate to partner with Nareit, a council member, to release the first edition of this report, The Economic Impact of REITs in New England, in 2018. As the positive impact of REITs has continued to grow in our region, we are now pleased to share with you an updated edition of this report, which details the tremendous economic impact these businesses and organizations have here in our region.

A REIT (real estate investment trust) is a company that owns, operates, or finances income-producing real estate. Modeled after mutual funds, REITs provide everyday investors the chance to own valuable real estate, present the opportunity to access dividend-based income and total returns, and help communities grow and thrive.

Throughout New England, REIT-owned properties include everything from commercial properties like office buildings, shopping centers, hotels, data centers, and life science, recreational, and entertainment facilities; residential properties such as apartment complexes and rental homes, as well as consumer and commercial storage facilities; more than 2,750 towers; and 943,000 acres of timberland. In total, there are more than 12,300 REIT-owned properties in New England, which represent nearly \$100 billion in gross assets, and support more than 179,000 jobs.

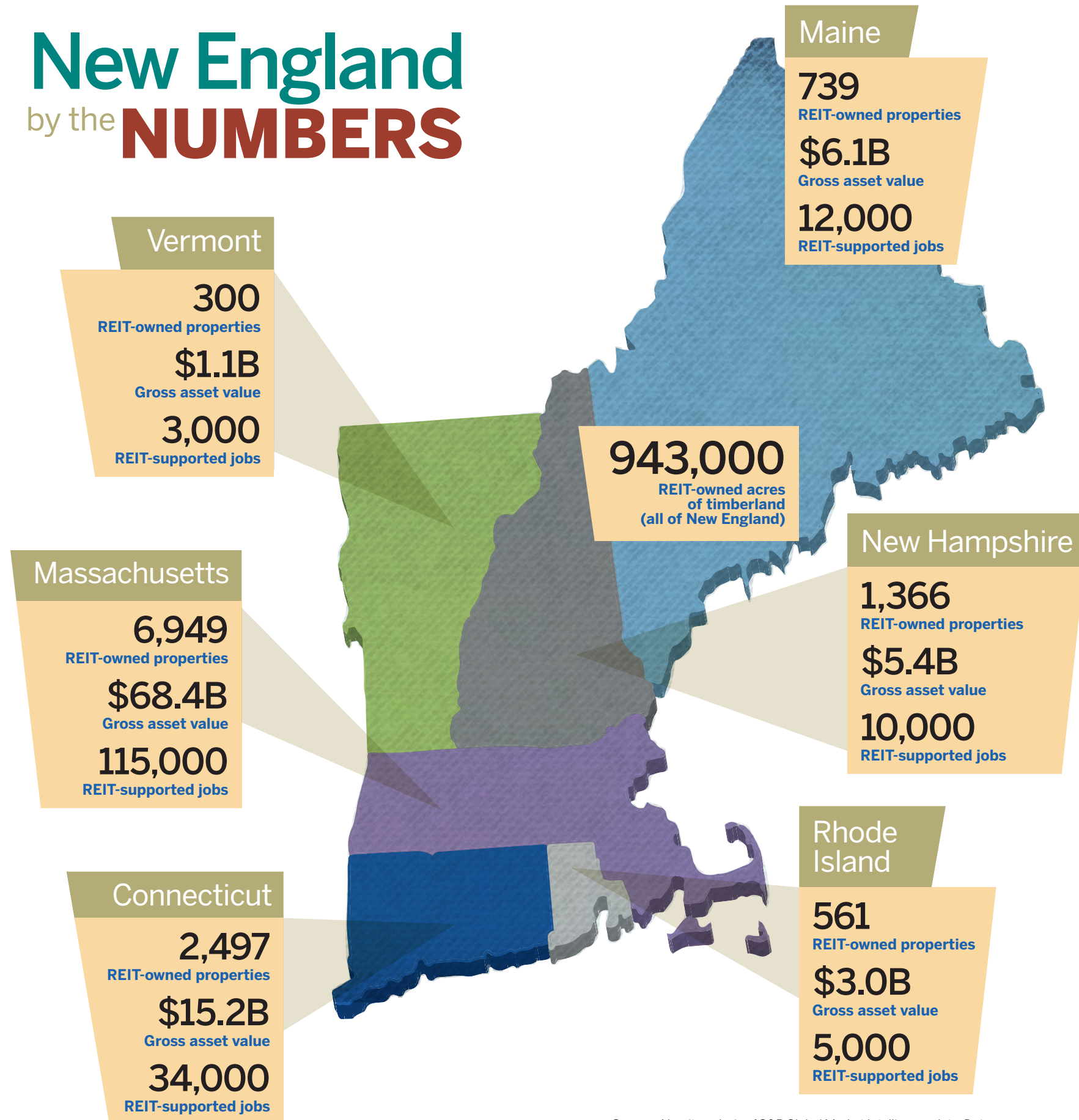
The New England Council is grateful to the experts at Nareit for their ongoing collaboration, and to American Tower Corporation, Crown Castle, and Iron Mountain for their ongoing support and participation as New England Council member REITs.

We hope that this report helps stakeholders throughout our region gain a better understanding of the important economic contributions these businesses make in New England. We also hope that it will be a valuable resource for policymakers at the local, state, and federal levels as they craft policies and regulations that will impact these businesses.

Best Regards,

**James T. Brett**  
President & CEO  
The New England Council

# New England by the **NUMBERS**



Source: Nareit analysis of S&P Global Market Intelligence data. Data as of year-end 2023. Totals represent listed equity REITs unless noted.

Note: The majority of content in this report has been provided and edited by Nareit

## Real Estate Working for You

REITs operating as real estate companies help serve the public's interest whether the public is seen individually as members of a community, investors saving for the future, or consumers who require goods and services made available through the use of real estate.

REITs invest in America's future. Through the diverse array of properties they own, finance, and operate, REITs help provide the essential real estate that revitalize neighborhoods, enable the digital economy, power community essential services, and build the infrastructure of tomorrow, while creating jobs and economic activity along the way.

REITs help build and support communities throughout the nation. REITs contributed the equivalent of 3.5 million full-time jobs, generating \$277.8 billion in labor income, in 2023.

Public REITs own 580,000 properties in the U.S. representing \$2.6 trillion in assets. REITs of all types, including public, non-listed, and private REITs, collectively own more than \$4 trillion in gross assets across the U.S.

REITs provide everyday Americans the opportunity to invest in real estate, and 170 million Americans live in households that benefit from ownership of REITs through stocks, 401(k) plans, pension plans, and other investment funds.

### Impacting New England

The impact of REIT-owned real estate can be felt throughout New England. REITs own some of the most recognizable real estate across the region including the Prudential Center, Assembly Row, and the Needham Broadcast Tower.

In total, REITs own more than 12,300 properties in New England, representing nearly \$100 billion in gross assets.

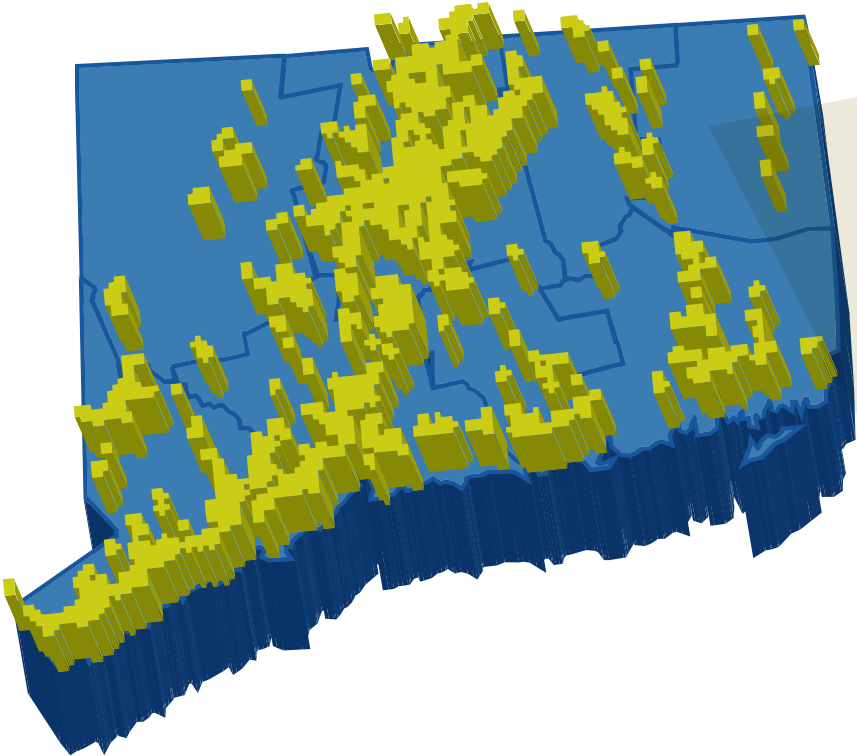
There are currently 13 REITs headquartered in one of the six states making up New England. These companies and the other REITs that own and operate real estate here play a vital role in helping to shape communities, bolster the economy, and preserve the unique characteristics that make New England such a wonderful region.



Economic Impact of REITs in

# CONNECTICUT

REITs own 2,497 properties in the state.



### Properties

Data Centers	1
Health Care	124
Hotels	8
Industrial	33
Mixed-Use	16
Office	11
Outdoor Advertising	1,315
Residential	22
Retail	271
Self-Storage	71
Specialty	24
Telecom Towers	601

**34,000**

Jobs supported in Connecticut

**48%**

of Connecticut households invest in REITs

**\$15.2B**

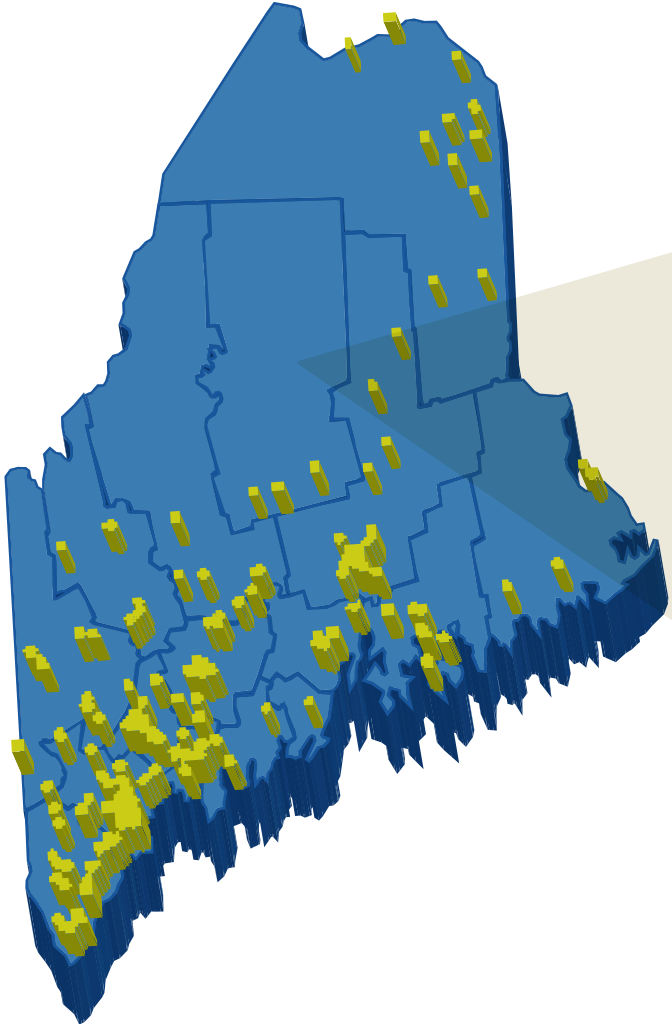
of REIT-owned assets in Connecticut



Economic Impact of REITs in

# MAINE

**REITs own 739 properties in the state.**



### Properties

Gaming	1
Health Care	21
Hotels	4
Industrial	8
Mixed-Use	28
Office	2
Residential	20
Retail	143
Self-Storage	6
Specialty	49
Telecom Towers	457

**REIT-owned Timberland:  
833,000 acres**

**12,000**

Jobs supported  
in Maine

**44%**

of Maine households  
invest in REITs

**\$6.1B**

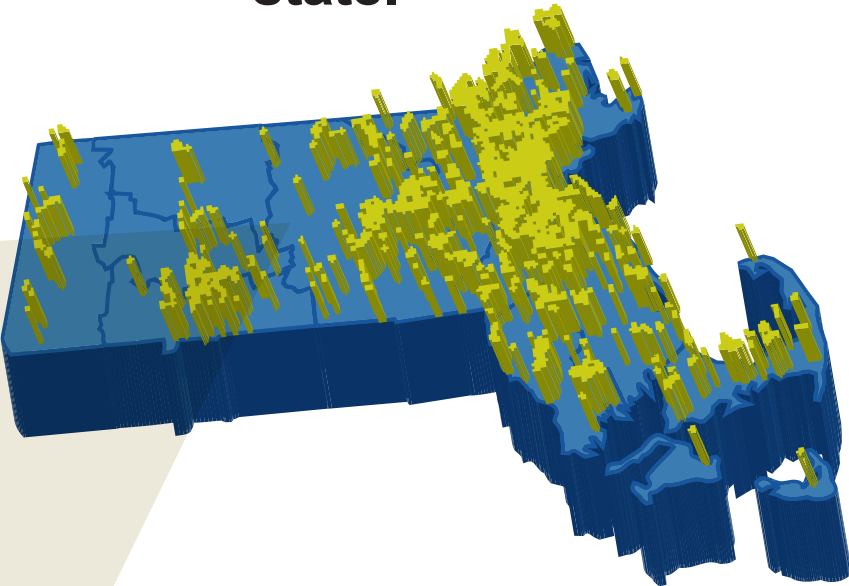
of REIT-owned  
assets in Maine



Economic Impact of REITs in

# MASSACHUSETTS

REITs own 6,949 properties in the state.



### Properties

Data Centers	5
Gaming	2
Health Care	124
Hotels	38
Industrial	40
Mixed-Use	20
Office	103
Outdoor Advertising	4,827
Residential	123
Retail	496
Self-Storage	144
Specialty	41
Telecom Towers	986

**115,000**

Jobs supported in Massachusetts

**49%**

of Massachusetts households invest in REITs

**\$68.4B**

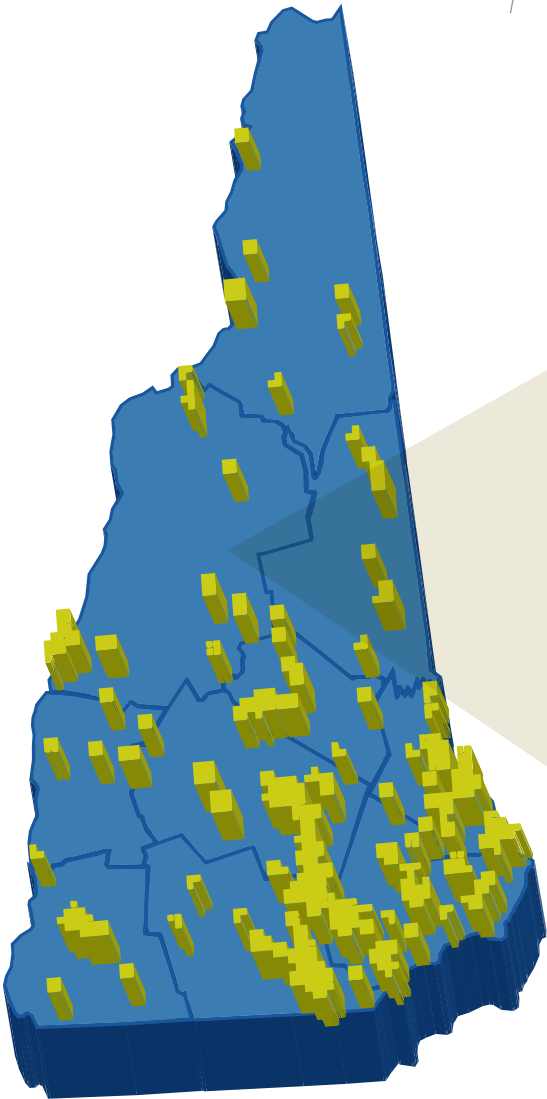
of REIT-owned assets in Massachusetts



Economic Impact of REITs in

# NEW HAMPSHIRE

REITs own 1,366 properties in the state.



### Properties

Health Care	30
Hotels	2
Industrial	9
Mixed-Use	17
Outdoor Advertising	770
Residential	14
Retail	144
Self-Storage	29
Specialty	11
Telecom Towers	340

REIT-owned Timberland: 24,000 acres

**10,000**

Jobs supported in New Hampshire

**50%**

of New Hampshire households invest in REITs

**\$5.4B**

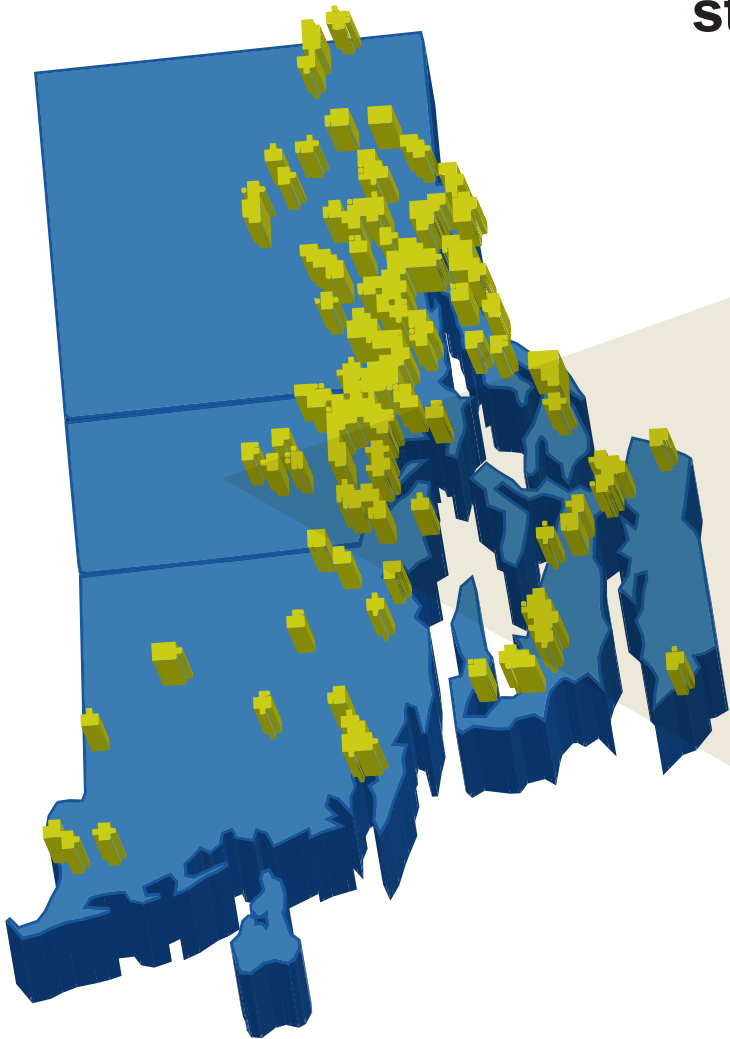
of REIT-owned assets in New Hampshire



Economic Impact of REITs in

# RHODE ISLAND

REITs own 561 properties in the state.



### Properties

Gaming	1
Health Care	14
Hotels	4
Mixed-Use	4
Office	5
Outdoor Advertising	239
Residential	3
Retail	66
Self-Storage	14
Specialty	13
Telecom Towers	198

**5,000**

Jobs supported in Rhode Island

**46%**

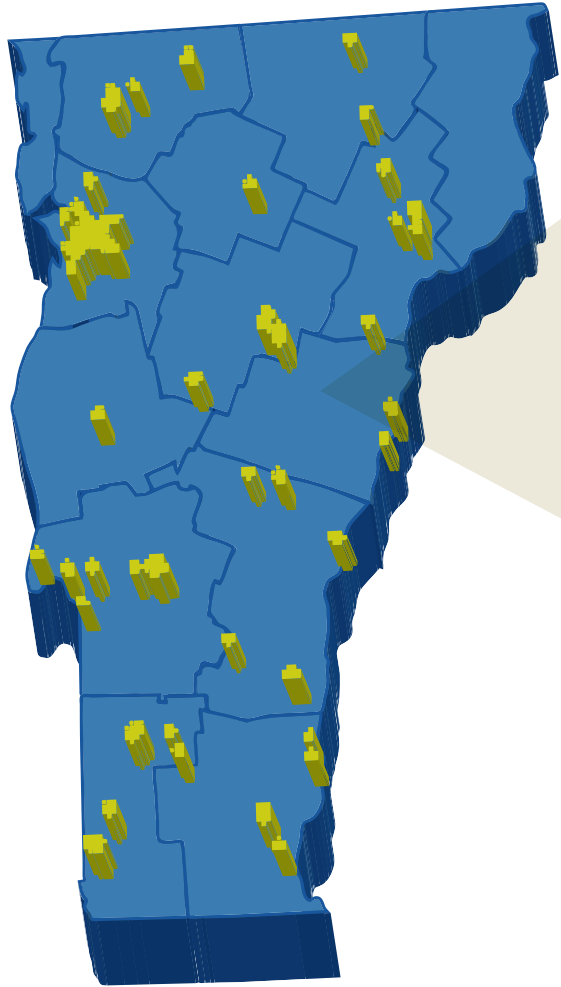
of Rhode Island households invest in REITs

**\$3.0B**

of REIT-owned assets in Rhode Island

# Economic Impact of REITs in VERMONT

REITs own 300 properties in the state.



### Properties

Health Care	2
Hotels	1
Industrial	4
Mixed-Use	3
Office	1
Retail	44
Specialty	22
Telecom Towers	173

REIT-owned Timberland: 86,000 acres

**3,000**

Jobs supported in Vermont

**46%**

of Vermont households invest in REITs

**\$1.1B**

of REIT-owned assets in Vermont



# American Tower Building a More Connected New England

A

growing number of REITs are focused on serving the digital age, developing real estate-based communications infrastructure assets

such as cellphone towers, highly interconnected data centers and other solutions. These players are helping companies meet skyrocketing demand for data fueled by fast-growing industries such as artificial intelligence (AI), analytics, cloud services, entertainment and social media. This real estate is the foundation to meet our everyday needs in today's world from education to health care to public safety, and national security.

Several such players are based in New England, including Boston-headquartered American Tower Corporation (NYSE: AMT), one of the largest global REITs and a leading independent owner, operator and developer of multitenant communications real estate, which includes cell towers and data centers.

With more than 42,000 communication sites in the United States, American Tower leases space on its cell towers to a diverse array of tenants—wireless service providers, radio and television broadcast companies, wireless broadband providers, government agencies and municipalities, and companies in various industries—installing the communications equipment necessary to meet consumers' accelerating demand for more data to do everything on the go, from streaming movies to health care and educational services.



An American Tower wireless tower located in Needham, Massachusetts.

American Tower's neutral-host model—allowing multiple tenants to collocate equipment on its existing towers—is inherently sustainable. Rather than each tenant building its own tower, many tenants can use space on a single tower, avoiding unnecessary proliferation in the local landscape, minimizing environmental impact and enabling speed to market.

In 2021, American Tower expanded its presence in digital infrastructure by acquiring CoreSite Realty Corporation, which now totals 28 highly interconnected data center facilities and cloud onramps in eleven U.S. markets.

"I have had the privilege of working for this company for more than 20 years, and I am honored to lead American Tower now, at a time when I see great opportunity ahead for the company," said Steve Vondran, president and CEO of American Tower. "Evolving technology, including 5G, AI, and the requirement for more distributed compute workloads, means that the need for our towers, interconnected data centers and supporting infrastructure has never been more robust. To top it all off, our teams in Boston, Westborough, and Woburn are committed to our customers across the globe and our shared success."

### Keeping Communities Connected

Deployment of wireless communications networks ensures that Americans can work and attend school remotely, receive telemedicine services, connect with family and friends, and much more. In rural, suburban or urban areas, tower sites are and will continue to be the backbone of wireless networks.

As a global digital infrastructure company, American Tower recognizes that access and adoption of broadband is critical to improve quality of life and can lead to opportunities for education, career development and access to essential services. That is the mission of their Digital Communities global program, which American Tower extended to the New England region.



An American Tower wireless tower located in Alton, New Hampshire.

“ I have had the privilege of working for this company for more than 20 years, and I am honored to lead American Tower now, at a time when I see great opportunity ahead for the company ”

Steve Vondran, president and CEO of American Tower

In 2023, American Tower and its Boston-based nonprofit partner United South End Settlements (USES) launched a Digital Community at Camp Hale, a remote New Hampshire sleepaway camp. The REIT's Digital Communities program creates digitally connected spaces equipped with information and communication technology, providing digital literacy and youth education instruction, financial literacy and career skills development, as well as access to healthcare services.

Camp Hale now uses access to the internet and digital tools to complement the camp's nature exploration program. Campers can now help categorize wildlife and animals, identify invasive species, and utilize astronomy programs. The connected campus also creates more reliable communication for counselors to act quickly in cases of injury or emergency, as well as a way of checking in with family back home — something previously impossible with the lack of cell and internet reception.



Summer fun at Camp Hale's campus on Squam Lake, south of New Hampshire's White Mountains, where American Tower and its nonprofit partner United South End Settlements (USES) launched the first U.S.-based Digital Community. Photo courtesy of USES.

During its 130 years, USES has developed new ways to help support whole families in achieving economic mobility. When the pandemic widened the digital divide with the need for connectivity, American Tower and USES saw an opportunity to join forces to address technology needs for Boston residents' childcare and educational programming. The partnership grew from there. "Without this partnership, we wouldn't have been as successful as we were during the pandemic because we had the idea, but we didn't have the resources," said Jerrell Cox, CEO of USES. "And that's the power of this long-term partnership which continues to grow today."

Camp Hale is just one part of American Tower's larger goal to positively impact the quality of life for at least 2 million people by the end of 2030 by supporting underserved communities across the globe with connectivity and technology, enabling social programming to ensure equitable participation in the digital world.

An American Tower wireless tower located in Litchfield, Maine.



USES and American Tower team up to bring connectivity to Camp Hale to enhance and amplify learning opportunities for campers. Photo courtesy of American Tower.

#### Highlights

- American Tower is headquartered in Boston and operates in North America, Europe, Latin America, Africa and Asia.
- In 2021, the company expanded its U.S. presence through the acquisition of CoreSite Realty Corporation, which today includes 28 highly interconnected data center facilities in 11 U.S. markets.
- This Massachusetts founded company has grown over three decades from a new model of sharing infrastructure which is economical and environmentally sound to a global company foundational to building a more connected world.
- American Tower is a Fortune 500 company and part of the S&P 100.

“ Without this partnership, we wouldn't have been as successful as we were during the pandemic because we had the idea, but we didn't have the resources. ”

Jerrell Cox, CEO of USES

<sup>1</sup> In September 2024, Data Infrastructure Trust ("DIT") completed the acquisition of 100% ownership interest of American Tower's operations in India.

# BXP Pioneers Net Zero Redevelopment in Massachusetts

**B**XP (NYSE: BXP), headquartered in Boston, has a multifaceted sustainability strategy focusing on climate action, resilience, and social good. As part of its climate action strategy, the REIT has been a leader in developing green buildings and sustainable operations—particularly in Massachusetts.

In 2021, BXP partnered with Wellington Management, a large investment management firm, to develop Wellington's new 104,000-square-foot location at 140 Kendrick, a 440,000-square-foot workplace campus in Needham, Massachusetts.

The campus features three buildings and the Exchange, an amenities center including conference facilities, desk and collaboration space, and a fitness center. Building A, where Wellington Management is situated, has undergone a retrofit focused on improving overall operational efficiency and occupant comfort.



140 Kendrick is a 440,000 sq. ft. premier workplace campus in Needham, Massachusetts, developed, owned, and managed by BXP.



In addition to striving for optimal energy performance, BXP aims to maintain a healthy and comfortable indoor environment for occupants.

The project is targeting LEED Gold and LEED Zero Carbon certifications. Achieving the LEED Zero Carbon target would make it the first large-scale office building to receive this rating in Massachusetts.

The scope of the renovation project included full electrification, building envelope improvements, advanced energy recovery systems, mechanical system modernization, and the addition of on-site renewable energy generation.

"Wellington Management's commitment at 140 Kendrick is a continuation of the success we built at Atlantic Wharf through the development of Boston's first green skyscraper. We look forward to continuing our longstanding partnership through this extraordinary net zero project," says Bryan Koop, executive vice president, Boston region, at BXP.

## Collaborative Design

The net zero, carbon neutral conversion of Building A involved an expert team

working on the retrofit, supported by the client's commitment of incorporating sustainability considerations into operational decisions.

The original building was designed to be flexible and adaptable, which ensured that it met various programming needs and allowed for future sustainability improvements.

When redesigning the building, BXP presented the client with three retrofit scenarios with differing levels of sustainability ambition. Given Wellington's commitment to considering sustainability within its operational decision-making, the most ambitious option was chosen—the LEED Gold certification and LEED Zero Carbon project targets.

The collaboration ensured environmental and social excellence continued at all subsequent design and retrofit stages. In addition, both parties discussed the sustainability features of the fit-out in a synergistic manner to provide the best possible

space for Wellington Management's employees. Karen Pritchard, director of finance and administration at Wellington Management, said the firm hopes the work at 140 Kendrick "inspires others to consider the benefits of aligning their own retrofit projects with LEED Zero Carbon targets in the future."

## Energy Performance

More than 1.4 MW of on-site solar and storage capacity were installed as part of the project. The on-site solar is expected to generate more energy than the building's annual consumption and is estimated to produce over 1.4 million kWh of renewable energy annually.

Meanwhile, an estimated 23.4 kgCO<sub>2</sub>e/SF (kilogram of carbon dioxide equivalent per square foot) of embodied carbon was saved due to repositioning the existing building structure. This aligns with BXP's overall target to reduce the embodied carbon of new development projects by 14% by 2024, from a 2018 baseline.

The team also targeted a 40% reduction in energy use intensity, resource conservation, and improved efficiency. Automatic light and plug load control features have been designed in alignment with the net zero goal.

The whole building electrification at Building A was a core element of improving efficiency and reducing energy use. The new HVAC system relies on a high efficiency (VRF) system controlled by a new building management system.

Updates included the installation of two new rooftop units with advanced Superblock heat recovery, estimated to recover 90% of the building's heat. In addition, the existing heating and cooling systems were modernized, and gas heating was replaced, reducing the project's overall carbon footprint. The new rooftop units also increased the outdoor air supplied to the client space by 50%. Outdoor air has been shown to have multiple benefits for occupant comfort, health, productivity, and well-being.

BXP also noted that it pursues best-practice waste management in all its properties. Building A targeted maximum points for this section of the LEED certification by reusing and optimizing the existing building structure, envelope, and interior to achieve a 50% construction waste diversion rate.



The site is located next to Cutler Park, a 600-acre nature preserve and public recreation area with a 1.5-mile trail looping Kendrick Pond.

“Wellington Management’s commitment at 140 Kendrick is a continuation of the success we built at Atlantic Wharf through the development of Boston’s first green skyscraper. We look forward to continuing our longstanding partnership through this extraordinary net zero project.”

Bryan Koop, Executive Vice President, Boston Region, BXP



Transportation systems surrounding 140 Kendrick promote sustainable transport and mobility.



The net zero, carbon neutral conversion of 140 Kendrick Building A was a collaboration between BXP and the client, Wellington Management.

#### Enhancing Client Well-Being

Upgrades to the building exterior using the existing infrastructure were a crucial feature of the retrofit, moving BXP closer to its goal of being carbon-neutral in its operations by 2025.

The exterior envelope was upgraded to improve thermal insulation and tightness. Both the roof and walls' thermal performance were enhanced with spray foam insulation, which provides performance and acoustical benefits to the building. Insulation and sealing reduced heat loss and air infiltration.

In addition to striving for optimal energy performance, BXP aims to maintain a healthy and comfortable indoor environment for occupants. As part of the smart building strategy, a continuous indoor air quality (IAQ) monitoring system was installed in Building A. The IAQ sensors will monitor outside air, supply air, and return air streams for temperature, humidity, CO2, and total volatile organic compounds (VOCs). Threshold monitoring alerts property management if the ideal readings are not met.

In addition, biophilic elements are provided by a roof deck and green roof. For the roof deck, sustainably harvested wood pavers were chosen as an alternative to concrete pedestal pavers. Plant species selected for the green roof have low water needs and

are drought resistant. The plants also benefit local wildlife, with the sedum acre, or Goldmoss Stonecrop, particularly appealing to bees.

The site is located next to Cutler Park, a 600-acre nature preserve and public recreation area with a 1.5-mile trail looping Kendrick Pond. “Access to outside spaces, fitness facilities, wellness, and multi-faith spaces will enable employees to thrive in this new office environment,” says Wellington’s Pritchard.

Meanwhile, transportation systems surrounding 140 Kendrick promote sustainable transport and mobility. On weekdays, a shuttle service operates hourly between Newton Highlands and 140 Kendrick. BXP and Wellington will

survey transportation and bike lane connectivity and will offset commuting emissions as part of the LEED Zero certification process.

As BXP continues to push new boundaries in sustainable development, 140 Kendrick is just one example of the REIT’s innovative strategy. “We are proud of our position and consistent recognition as an industry leader in sustainability. We will continue to demonstrate our commitment and capacity to conduct our business in a manner that contributes to positive economic, social, and environmental outcomes for our clients, shareholders, employees, and the communities we serve,” says Owen Thomas, BXP chairman and CEO.



Building A exemplifies a high performance workplace reflected in LEED Gold certification and LEED Zero Carbon project targets.

# Iron Mountain Serves Clients Across New England and Around the Globe

**F**ounded in 1951 by former mushroom farmer Herman Knaust, who offered an old iron ore mine in upstate New York as a safe space for corporations to store documents, today Iron Mountain Inc. (NYSE: IRM) is a global leader in information management services, trusted by more than 240,000 customers worldwide.

Headquartered in Portsmouth, New Hampshire, Iron Mountain's commitment for more than 70 years to security, reliability, and innovation in service of its customers has enabled it to grow to operate in 60 countries and employ around 26,000 people. Iron Mountain held an initial public offering in 1996 and has operated as a REIT since 2014.

Building on the enduring strength of its core records and information management services, Iron Mountain has a wide range of offerings across a diverse number of business lines that protect, unlock, and extend the value of its customers' work. These include data centers, asset lifecycle management, digital solutions, and art storage and logistics.

## Records and Information Management

Iron Mountain's expertise is built on its records management solutions, including secure storage, protection, and management of critical business information in physical and digital formats. The company's document storage, retrieval, and secure destruction services help businesses maintain regulatory compliance and ensure data



Iron Mountain provides offsite document storage for a range of corporate needs.

security. Its digital solutions include the digitization of physical records, secure digital storage, and workflow automation.

## Data Centers

Iron Mountain has strategically invested in data centers to meet the growing demand for secure, scalable infrastructure to support an increasing reliance on digital data and cloud services. These facilities offer enterprise-class colocation services, cloud

solutions, and disaster recovery options from a reliable technology infrastructure partner.

## Asset Lifecycle Management

Iron Mountain also provides comprehensive asset lifecycle management services, including secure storage, tracking, and disposal of IT assets, ensuring compliance with environmental and data protection regulations.

Together, these business lines make Iron Mountain a valued partner that helps its customers to solve real business challenges, including IT and data security, digital transformation, workplace evolution, and sustainability.

## IT and Data Security

Iron Mountain safeguards customer data with cutting-edge solutions that meet global security standards. These include secure document storage and destruction, compliance with regulatory requirements and the prevention of data breaches, and robust data protection and disaster recovery solutions through its state-of-the-art data centers.

## Digital Transformation

Iron Mountain is at the forefront of digital transformation, assisting businesses in transitioning from paper-based to digital operations. Trusted for their security and efficiency, Iron Mountain's digital solutions enhance operational efficiency, reduce costs, and improve data accessibility. Leveraging technologies like artificial intelligence and machine learning, Iron Mountain helps customers streamline operations and drive innovation.

## Workplace Evolution

In tandem with the evolution of the workplace, Iron Mountain offers tailored solutions that support hybrid and remote work environments and maximize efficient use of real estate. Its secure storage and information management services ensure access to critical documents and data from anywhere, driving productivity and compliance. And Iron Mountain's digitization and cloud

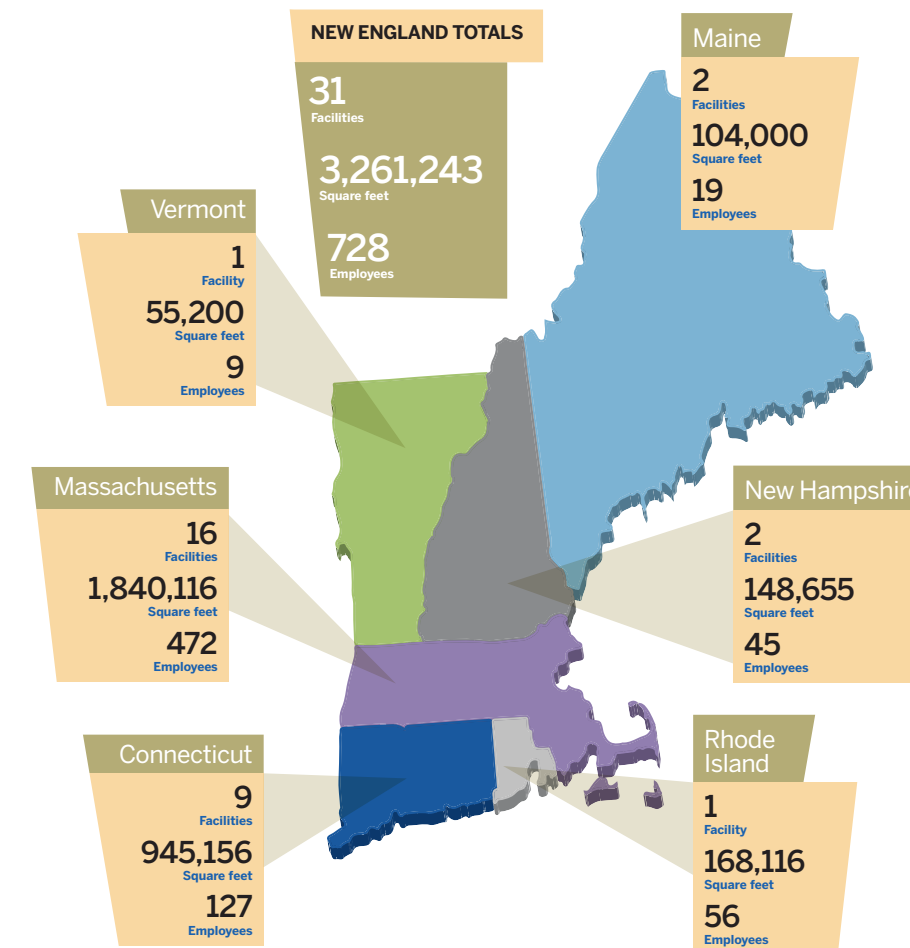
storage solutions facilitate seamless collaboration, enabling organizations to adapt to flexible working arrangements.

## Sustainability

Meanwhile, Iron Mountain is committed to energy-efficient operations and sustainable practices. Its data centers

utilize renewable energy, and its secure destruction and asset lifecycle management solutions promote recycling and waste reduction. By providing environmentally focused storage solutions and supporting its customers' sustainability goals, Iron Mountain helps businesses reduce

# New England PRESENCE



An Iron Mountain data center located in Boston.



Iron Mountain owns and operates more than 1 400 facilities in 60 countries.

As of Dec. 31, 2023

their carbon footprint and enhance their sustainability initiatives.

**Corporate Philanthropy**

With its extensive experience in protecting and managing data and physical assets for businesses across 60 countries, Iron Mountain is not only unique in what it does, but how it approaches corporate philanthropy.

Launched in 2015, its Living Legacy Initiative is their charitable commitment to preserving cultural and historical information and artifacts and making them globally accessible to the public through digitization and education. The program combines financial contributions, in-kind services, and

customized solutions to nonprofit agencies, museums, and other nongovernmental organizations to build mutually beneficial partnerships that positively impact communities.

**Global Scale and Reach**

With its extensive network of strategically located facilities, Iron Mountain's global presence offers consistent and reliable services to multinational organizations. This footprint ensures critical information and assets are securely managed and accessible wherever their customers operate, and ensures compliance with local regulations and standards where data sovereignty is a concern.

In this digital age, Iron Mountain

enables customers to unlock value and intelligence from their stored digital and physical assets at speed and with security, while helping them meet their environmental goals.

As digital transformation continues, increasing demand for secure information management and data center services, and a growing focus on asset lifecycle management and sustainable practices, means that there are substantial growth opportunities for Iron Mountain. The REIT's strong customer base, continued investment in its solutions portfolio, and global footprint mean it is well positioned to capitalize on these secular trends.



Iron Mountain Data Centers support the colocation, interconnection and services their customers need, including in New England.



Iron Mountain has thousands of local facilities, including in Northborough, Massachusetts (top), that enable it to respond quickly and maintain flexible services tailored to meet the specific needs of its clients.



Iron Mountain provides secure, sustainable hardware asset management and IT asset disposition.

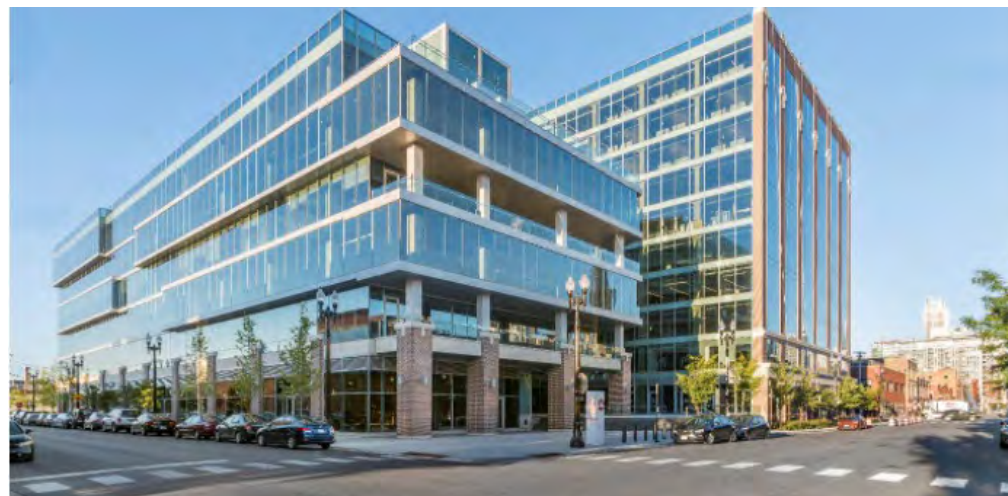
# The RMR Group Manages Five New England-Based REITs

**N**ewton, Massachusetts-based The RMR Group (Nasdaq: RMR) is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE) and related businesses. RMR's vertical integration is strengthened by more than 1,100 real estate professionals in more than 35 offices nationwide who manage over \$41 billion in assets under management and leverage more than 35 years of institutional experience in buying, selling, financing, and operating CRE. RMR is headquartered in Newton, Massachusetts, and has nearly 300 employees across New England. RMR benefits from a scalable platform, a deep and experienced management team, and a diversity of real estate strategies across its clients.

Founded in 1986, RMR's business includes management of five REITs, all of which are headquartered in New England.



One of the properties in the Office Properties Income Trust portfolio.

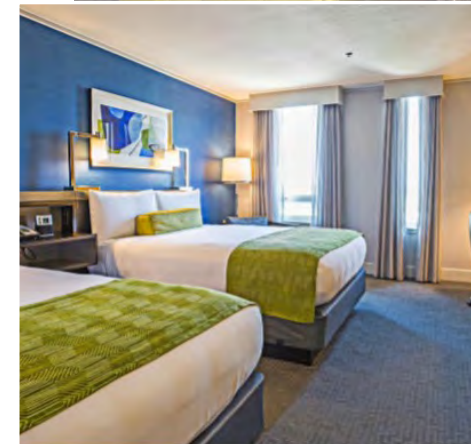


Another property in the Office Properties Income Trust portfolio.

**Office Properties Income Trust** (Nasdaq: OPI) is a national REIT focused on owning and leasing office properties to high credit quality tenants in markets throughout the United States. As of June 30, 2024, approximately 61% of OPI's revenues were from investment grade rated tenants. OPI owned and leased 151 properties as of June 30, 2024, with 20.3 million square feet located in 30 states and Washington, D.C. Four percent of OPI's assets are located in New England. In 2024, OPI was named as an Energy Star® Partner of the Year for the seventh consecutive year.



The Royal Sonesta Cambridge is part of the Service Properties Trust portfolio.



**Service Properties Trust** (Nasdaq: SVC) is a REIT with over \$11 billion invested in two asset categories: hotels and service-focused retail net lease properties. As of June 30, 2024, SVC owned 220 hotels with over 37,000 guest rooms throughout the U.S. and in Puerto Rico and Canada, the majority of which are extended stay and select service.

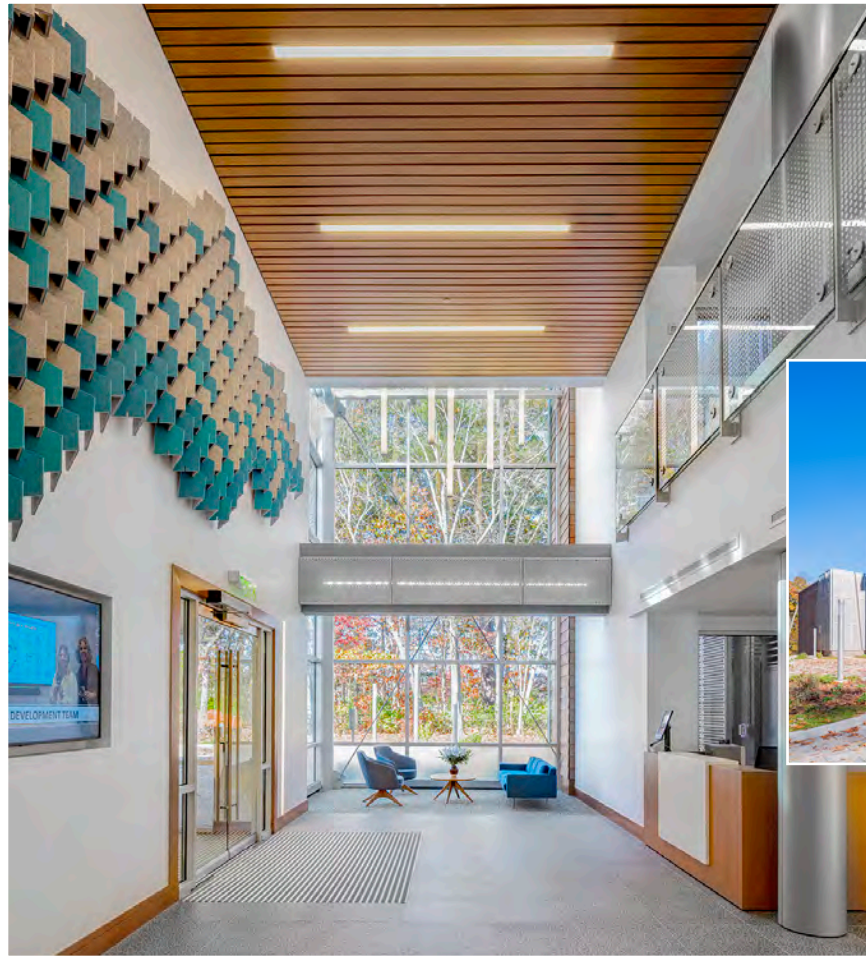
As of June 30, 2024, SVC also owned 749 retail service-focused net lease properties totaling approximately 13.3 million square feet throughout the U.S. Three percent of SVC's assets are located in New England.



One of the properties in the Industrial Logistics Properties Trust portfolio.

**Industrial Logistics Properties Trust** (Nasdaq: ILPT) is a REIT focused on owning and leasing high quality distribution and logistics properties. As of June 30, 2024, ILPT's portfolio consisted of 411 properties containing approximately 59.9 million rentable

square feet located in 39 states. ILPT has 2.3% of its assets located in New England. Approximately 77% of ILPT's annualized rental revenues as of June 30, 2024 are derived from investment grade tenants, tenants that are subsidiaries of investment grade rated entities, or Hawaii land leases.



Health services properties within the Diversified Healthcare Trust portfolio.



**Diversified Healthcare Trust** (Nasdaq: DHC) is a REIT focused on owning high-quality health care properties located throughout the U.S. DHC seeks diversification across the health services spectrum by care delivery and practice type, by scientific research disciplines, and by property type and location. As of June 30, 2024, DHC's approximately \$7.2 billion portfolio included 370 properties in 36 states and Washington, D.C., occupied by approximately 500 tenants, and totaling approximately 8.4 million square feet of life science and medical office properties, and more than 27,000 senior living units. DHC has 5% of its assets located in New England.

**Seven Hills Realty Trust** (Nasdaq: SEVN) is a REIT that originates and invests in first mortgage loans secured by middle market and transitional commercial real estate. SEVN's primary investment objective is to balance capital preservation with generating attractive returns. As of June 30, 2024, the company's loan portfolio totaled more than \$650 million and consisted of 100% floating-rate first mortgage loans diversified across geographies and property types.



## REITs Headquartered in **NEW ENGLAND**

**American Tower Corporation**  
Boston  
[www.americantower.com](http://www.americantower.com)

**BXP**  
Boston  
[www.bxp.com](http://www.bxp.com)

**Diversified Healthcare Trust**  
Newton, MA  
[www.dhcreit.com](http://www.dhcreit.com)

**Franklin Street Properties Corp.**  
Wakefield, MA  
[www.fspreit.com](http://www.fspreit.com)

**Industrial Logistics Properties Trust**  
Newton, MA  
[www.ilptreit.com](http://www.ilptreit.com)

**Iron Mountain**  
Boston  
[www.ironmountain.com](http://www.ironmountain.com)

**Office Properties Income Trust**  
Newton, MA  
[www.opireit.com](http://www.opireit.com)

**Plymouth Industrial REIT, Inc.**  
Boston  
[www.plymouthreit.com](http://www.plymouthreit.com)

**Sachem Capital Corp.**  
Branford, CT  
[www.sachemcapitalcorp.com](http://www.sachemcapitalcorp.com)

**Service Properties Trust**  
Newton, MA  
[www.svcreit.com](http://www.svcreit.com)

**Seven Hills Realty Trust**  
Newton, MA  
[www.sevnreit.com](http://www.sevnreit.com)

**STAG Industrial, Inc.**  
Boston  
[www.stagindustrial.com](http://www.stagindustrial.com)

**Starwood Property Trust, Inc.**  
Greenwich, CT  
[www.starwood.com](http://www.starwood.com)



# THE NEW ENGLAND COUNCIL

The New England Council is a non-partisan alliance of businesses, academic and health institutions, and public and private organizations throughout New England formed to promote economic growth and a high quality of life in the New England region.

## NEW ENGLAND COUNCIL OFFICES

### BOSTON

98 North Washington St., Suite 303  
Boston, MA 02114  
617.723.4009

### WASHINGTON

1411 K Street, NW, Suite 700  
Washington, DC 20005  
202.547.0048

NECouncil@newenglandcouncil.com • [www.newenglandcouncil.com](http://www.newenglandcouncil.com)



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