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REAL ESTATE INVESTMENT TRUSTS Finance REITs

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February Wrap-Up (2/4/24)

REIT Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Return	Year To Date Return	Return Since Added
Arbor Realty Trust	1/1/22	0.8%	-11.7%	-7.1%
Franklin BSP	7/1/23	0.7%	-4.4%	-3.9%
PennyMac Mortgage	4/1/19	-1.5%	-5.5%	10.2%
Portfolio Returns: 0.0%			-7.2%	

In January PennyMac Mortgage reported strong year-over-year December quarter growth numbers. Last month, Franklin BSP reported mixed, but relatively weak December quarter growth numbers, while Arbor Realty announced all below year-ago numbers.

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Federal Dividend Taxes: Property REIT dividends are mostly (90%-100%) taxable at ordinary rates.

Risk Rating: one is lowest risk, three is average, and five is highest risk.

Portfolio Details <small>data 2/29/24</small>		Recent Price	Div. Yield	Exp. Div. Growth	Risk
ABR	Arbor Realty All are "buy" rated., unless otherwise noted.	13.40	12.8%	10%	3
Arbor Realty Trust is an internally managed REIT that initiates and invests in a variety of security types secured by single-family, senior living, and commercial real estate properties. More QUOTE					
FBRT	Franklin BSP Realty Trust	12.91	11.0%	0%	3
Franklin originates, acquires and manages a portfolio of commercial real estate debt secured by properties located in the U.S. It lends against all commercial property types with a national origination footprint. More QUOTE					
PMT	PennyMac Mortgage	14.13	11.3%	0%	3
PennyMac Mortgage Investment Trust invests mostly in residential mortgage loans and mortgage-related assets. More QUOTE					

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

Dividend Calendar green: dividend increase • red: dividend decrease last update: 3/3/24	Dividend Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
Arbor Realty	0.430	+8%	3/1/24	3/15/24	
Franklin BSP	0.355	0%	12/28/23	1/10/24	
PennyMac Mortgage	0.400	0%	12/28/23	1/26/24	

Data not guaranteed, verify before taking action.

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[ABR](#) [FBRT](#) [PMT](#)

3/3/24

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Arbor Realty Trust

Arbor reported December quarter distributable EPS \$0.51, \$0.02 above analysts but \$0.09 below year-ago. Net interest income down 8% vs. year-ago to \$103.5 million. *Below year-ago numbers from Arbor Realty.*

Background

Arbor is an internally managed REIT that initiates and invests in a variety of security types secured by single-family, senior living, and commercial real estate properties.

Quarterly Reports

September '23: Distributable EPS \$0.55, \$0.01 below year-ago. Net interest income up 8% vs. year-ago to \$107.3 million. *Okay, but not great numbers from Arbor Realty.* In July, dividend up \$0.01 (2%) to \$0.43.

June '23: Distributable EPS \$0.57, up 10% vs. year-ago. Net interest income up 15% vs. year-ago to \$108.5 million. In May, dividend up 5% to \$0.42. which was 8% above year-ago. Arbor was added to the S&P SmallCap 6000 index on June 23.

March '23: Distributable EPS up 13% vs. year-ago. Net interest income up 29% vs. year-ago to \$108.5 million. In January, dividend up 3% to \$0.40. which was 11% above year-ago.

Dec. '22: Distributable EPS \$0.60 per share, up \$0.03. Net interest income up 48% vs. year-ago to \$113.1 million. Total loans and investments up 19% vs. year-ago to \$14.25 billion. *Mostly strong growth numbers from Arbor Realty.*

Sept. '22: Distributable EPS \$0.56, up 19%. Net interest income up 42% vs. year-ago to \$99.3 million.

June '22: Distributable EPS \$0.52, up 15%. Net interest income \$94.3 million vs. year-ago \$58.8 million. In May, increased dividend by 3% (\$0.01) to \$0.39, which was 11% above its year-ago payout.

March '22: EPS \$0.40 vs. year-ago \$0.55. Distributable EPS \$0.55, up 6% vs. year-ago. Net interest income up 72% to \$84.1 million. In February, dividend up 3% to \$0.37 per share, which was 23% above year-ago payout.

December '21: EPS \$0.71 vs. \$0.80. Distributable EPS \$0.57, up 16% vs. year-ago. Net interest income up 66% to \$76.4 million vs. year-ago \$221 million.

September '21: EPS \$0.51 vs. \$0.72. Distributable EPS \$0.47 vs. \$0.50. Net interest income up 60% to \$69.9 million. Total other revenues up 10% to \$69.6 million.

Franklin BSP Realty Trust

Franklin reported December quarter distributable EPS \$0.39, up 5% vs. year-ago. Total income for the year ending 12/31/23, total income \$263.9 million vs. year-ago \$206.8 million. *Mixed but on balance, weak growth numbers.*

Franklin, formerly "Benefit Street Partners Realty Trust," originates, acquires and manages a portfolio of commercial real estate debt secured by properties located in the U.S. It lends against all commercial property types with a national origination footprint.

Quarterly Reports

September '23: Distributable EPS \$0.43, up 30% vs. year-ago. Total income up 24% to \$62.39 million. *Strong year-over-year growth numbers from Franklin.*

June '23: Distributable EPS \$0.66, up 128% vs. year-ago. Total Income up 112% to \$84.03 million.

March '23: Distributable EPS \$0.44 vs. \$0.08. Total Income up 14% to \$62.77 million. Book value \$16.01 per share vs. year-ago \$15.24.

PennyMac Mortgage Investment Trust

No significant recent news.

Background

PennyMac Mortgage Investment Trust invests primarily in residential mortgage loans and mortgage-related assets. It also purchases and resells prime credit mortgage loans, and invests in mortgage servicing rights and related activities. PennyMac is externally managed by a unit of PennyMac Financial Services (PFSI).

Quarterly Reports

December '23: \$0.44 vs. year-ago loss. Net investment income \$84.8 million, up 72% vs. year-ago. Book value \$16.13 per share vs. year-ago \$15.79. *Strong year-over-year growth numbers from PennyMac.*

September '23: \$0.51, vs. year-ago \$0.01. Net investment income \$163.4 million, up 8% vs. year-ago. Book value \$16.01 per share vs. year-ago \$16.18. *All things considered, good September quarter numbers from PennyMac.*

June '23: EPS \$0.16 vs. year-ago -\$0.88 loss. Net investment income \$90.5 million vs. year-ago \$21.5 million. Book value \$15.96 per share vs. year-ago \$16.59.

March '23: EPS \$0.50, up 56%. Net investment income \$90.4 million vs. year-ago \$81.4 million.

Dec. '22: EPS -\$0.07 vs. \$0.01. Net investment income \$49.4 million vs. year-ago \$49.5 million. Book value down 17% to \$15.785 per share. In December, dividend down 15% to \$0.40 per share. *Disappointing December quarter numbers from PennyMac.*

Sept. '22: EPS \$0.01 vs. -\$0.45. Net investment income \$151.1 million vs. year-ago \$47.9 million. Book value down 18% to \$16.18 per share.

June '22: EPS -\$0.88 vs. \$0.32. Net investment income \$21.5 million vs. \$121.6million. Book value down 20% to \$16.59 per share.

March '22: EPS -\$0.32 vs. year-ago \$0.67. Net investment income \$81.1 million vs. \$201.4 million. Book value down 14% to \$17.87 per share.

December '21: EPS -\$0.28 vs. \$0.78. Net investment income \$49.5 million vs. \$221.0million. Book value down 6% to \$19.05 per share.

Redwood Trust Rating Sold 7/1/23

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