

## U.S. REITs

## U.S. REITs valuation comp sheet

## Industry Overview

## Comparing key metrics across the REITs

In this report, we compare key valuation metrics across the REITs and different subsectors within and outside our coverage universe. The data that follows will get refreshed on a weekly basis.

## What you will find inside:

- **PEG & PEGY analysis:** On pages 2-7, we calculate a PEG as a REIT's price-to-FFO (or AFFO) multiple. PEGY is calculated as a REIT's price-to-FFO (or AFFO) ratio divided by the sum of its (1) growth rate & (2) forward 12m dividend yield. For an introduction to PEGY, see our [Generalist's guide to REITs: cash-flow growth](#).
- **Earnings growth:** On pages 2-7, we look at our estimates for FFO and AFFO growth across the REITs for the current year and the following year and compare this with the Street's numbers.
- **Street revisions:** On pages 2-7, we look at how much the Street revised their FFO and AFFO estimates over the past 1 and 3 months. We derive Street estimates calculated as a median estimate for each company using Visible Alpha consensus
- **Cap rates:** On pages 8-10, we include each REIT's market implied cap rate. The implied cap rate lets us know where the market is valuing a particular company or sector. It is calculated by taking the forward NOI estimate, and then dividing by the implied gross property value, which is the sum of the current equity market cap, plus NAV liabilities, and minus NAV (other) assets. We also include BofA's estimated cap rate applied to our own NAV valuation and the Street's applied cap rate.
- **Net asset values:** On pages 8-10, we include each REIT's forward net asset value estimate and compare this with the Street's estimates sourced from S&P Capital. We also calculate each REIT's Price-to-Net Asset Value ratio. This forward NAV metric is useful because expected NAV growth may explain why one REIT trades at a higher premium to NAV versus another REIT. In general, REITs with higher NAV growth should trade at larger premiums to their current NAV and vice versa.
- **Multiples:** On pages 11-16, we calculate our estimated forward multiples calculated as a REIT's current stock price divided by BofA's forward FFO and AFFO estimate.
- **Key metrics:** On pages 17-19, we include dividend information, market valuation, and leverage metrics for each REIT.
- **Price action:** On pages 20-22, you will find each REIT's most recent stock price trading performance.
- **Summary of REITs within our coverage:** On page 23-24 we denote which REITs are within and outside our coverage universe, Spector's top picks, and our current sub-sector weightings.

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

**BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.**

**Refer to important disclosures on page 28 to 30. Analyst Certification on page 26. Price Objective Basis/Risk on page 25.**

12640322

Timestamp: 03 January 2024 12:01AM EST

03 January 2024

Equity  
United States  
REITs

**Jeffrey Spector**  
Research Analyst  
BofAS  
+1 646 855 1363  
[jeff.spector@bofa.com](mailto:jeff.spector@bofa.com)

**Joshua Dennerlein**  
Research Analyst  
BofAS  
+1 646 855 1681  
[joshua.dennerlein@bofa.com](mailto:joshua.dennerlein@bofa.com)

**Camille Bonnel** >>  
Research Analyst  
Merrill Lynch (Canada)  
+1 646 855 5042  
[camille.bonnel@bofa.com](mailto:camille.bonnel@bofa.com)

**David W. Barden, CFA**  
Research Analyst  
BofAS  
+1 646 855 1320  
[david.w.barden@bofa.com](mailto:david.w.barden@bofa.com)

**Shaun C. Kelley**  
Research Analyst  
BofAS  
+1 646 855 1005  
[shaun.kelley@bofa.com](mailto:shaun.kelley@bofa.com)

See Team Page for List of Analysts

## Key Terms defined:

**AFFO:** Adjusted funds from operations

**CAGR:** Compounded annual growth rate

**EV:** Enterprise Value

**FFO:** Funds from Operations

**FTM:** Forward 12 months

**LTM:** Last 12 months

**NOI:** Net operating income

**n.a.:** Not available

**NM:** Not meaningful

**NAV:** Net Asset Value

**PEG:** Price-to-Earnings ratio divided by growth rate of earnings.

**PEGY:** Price-to-Earnings ratio divided by the sum of its (1) growth rate of earnings & (2) forward 12m dividend yield.

## Pricing as of 1/2/24

See our latest [U.S. REITs Primer](#) for more details on key REIT valuation metrics.

**Exhibit 1: FFO growth sector averages**

We compare our average FFO growth estimates for each REIT sub-sector with the Street's average estimates. We also look at the Street's average estimate revisions over the last 1 and 3 months

Sector averages - weighted averages	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
	PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
All REITs	3.00	1.41	4.82	2.00	0.7%	3.2%	2.5%	2.5%	4.9%	5.8%	-0.5%	-1.5%	-0.1%	-1.5%
Residential	2.79	1.77	9.82	3.08	4.3%	4.3%	3.8%	3.9%	3.9%	4.3%	-0.2%	-2.4%	-0.7%	-3.1%
Apartments	2.88	1.62	5.85	2.16	6.4%	6.5%	2.7%	2.1%	3.7%	4.4%	-0.4%	-2.4%	-0.6%	-3.4%
Manufactured Housing	2.30	1.48	5.43	3.17	0.0%	0.0%	2.2%	3.2%	4.5%	4.9%	-0.5%	-3.9%	-1.7%	-5.0%
Single Family	3.20	2.20	18.16	3.91	6.4%	6.5%	6.6%	6.4%	3.5%	3.4%	0.3%	-0.8%	0.2%	-0.8%
Healthcare	1.99	2.02	3.26	1.49	4.1%	3.7%	8.1%	6.3%	7.2%	7.9%	-0.3%	-0.7%	-0.3%	-1.6%
Industrial	2.96	2.11	2.88	1.78	8.5%	8.5%	0.4%	-0.1%	11.0%	11.4%	-1.0%	-2.0%	-0.7%	-3.4%
Cold Storage	3.48	2.58	2.46	1.97	8.7%	9.9%	27.0%	20.4%	12.3%	14.3%	0.2%	-4.6%	0.0%	-2.2%
Net Lease	9.70	1.68	3.88	0.60	-19.7%	8.2%	1.9%	8.4%	0.8%	2.7%	0.1%	-0.8%	0.0%	-0.1%
Office	0.72	0.19	8.23	1.42	-8.2%	-9.2%	-1.8%	-1.0%	2.4%	4.0%	-0.5%	-1.3%	0.5%	-0.7%
Malls	5.76	1.50	6.13	1.60	1.4%	1.3%	1.6%	0.8%	2.2%	2.0%	0.1%	0.2%	0.1%	0.8%
Shopping Centers	6.16	1.98	3.37	1.74	2.8%	2.8%	3.2%	2.6%	4.8%	4.1%	-0.3%	-0.9%	0.0%	-0.9%
Self Storage	2.07	1.21	6.38	2.66	1.9%	0.4%	1.2%	1.1%	3.3%	5.1%	0.0%	-3.0%	-0.5%	-2.2%
Comm. Infrs - Data Centers	1.81	1.56	4.86	3.01	7.7%	5.9%	8.7%	3.8%	7.5%	8.3%	-1.6%	-0.8%	-0.2%	1.0%
Comm. Infrs - Towers	0.23	0.21	4.18	2.46	-5.7%	-4.7%	-2.0%	-0.6%	2.8%	3.7%	0.0%	-1.2%	1.1%	-1.5%
Lodging	0.92	0.56	n.a.	n.a.	11.8%	5.9%	-4.5%	-4.5%	n.a.	2.0%	-2.4%	-2.4%	-0.7%	-2.0%

**Source:** BofA Global Research, Bloomberg, Visible Alpha

Notes: 1-month Street revision defined as the percentage change of the Street's median FFO estimate (for 2022 or 2023 as noted) over the prior month. 3-month Street revision defined as the percentage change of the Street's median FFO estimate (for 2022 or 2023 as noted) over the prior 3 months. Street estimates are sourced from Visible Alpha.

2023 PEG is based on BofA's FFO estimates and is calculated as a REIT's market price-to-2023 FFO ratio divided by its FFO growth rate ('23 over '22). The 2023 PEG (3-yr) ratio is calculated using price-to-2023 FFO divided by the 3-Yr FFO CAGR ('23-'25).

2023 PEGY is based on BofA's FFO estimates and is calculated as a REIT's market price-to-2023 FFO ratio divided by the sum of its (1) FFO growth rate ('23 over '22 growth or a forward, 3-year CAGR); and (2) forward 12-month dividend yield.

All Communications Infrastructure and Net Lease growth rates reference AFFO. EPR references FFO as adjusted.

'NM' indicates (a) negative earnings growth, (b) a value is either incomparable to peer and/or Street estimates, or (c) the value is skewed by one-time items in the Company's earnings that render the value insignificant.

'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or (c) we are currently restricted on the stock

Sector weightings are indicated by the following color-coding: Overweight = green, Equal weight = white, Underweight = red. Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Note: Apartments average currently excludes KW and VRE due to earnings volatility.

BofA GLOBAL RESEARCH



**Exhibit 2: FFO growth**

We compare our FFO growth estimates for each REIT with the Street's average estimates. We also look at the Street's estimate revisions over the last 1 and 3 months

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Apartments	AVB	AvalonBay	2.06	1.45	3.56	2.07	8.6%	8.7%	6.3%	3.7%	5.0%	5.6%	-0.1%	-0.9%	-0.8%	-1.9%
Apartments	CPT	Camden Property Trust	4.63	2.03	4.57	2.02	3.2%	3.0%	-1.6%	0.4%	3.2%	1.8%	-1.0%	-4.6%	-1.8%	-7.6%
Apartments	EQR	Equity Residential	2.23	1.41	4.23	2.02	7.4%	7.3%	4.8%	2.4%	3.9%	5.2%	-0.2%	-3.0%	-0.4%	-3.0%
Apartments	ESS	Essex Property	4.93	2.32	4.54	2.23	3.4%	3.5%	2.1%	2.2%	3.7%	3.7%	0.1%	-1.2%	0.0%	-2.0%
Apartments	IRT	Independence Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.5%	-0.4%	-4.8%	-1.2%	-5.5%
Apartments	MAA	Mid-America Apartment	2.01	1.27	16.23	2.86	7.4%	7.6%	-1.3%	0.1%	0.9%	4.1%	-1.7%	-3.2%	-0.7%	-4.6%
Apartments*	VRE	Veris Residential	1.29	1.21	n.a.	21.40	22.7%	21.8%	7.4%	9.2%	0.0%	-0.3%	0.0%	0.5%	0.0%	-13.2%
Apartments	UDR	UDR	2.82	1.58	3.48	1.77	5.6%	5.9%	0.4%	1.8%	4.5%	4.0%	0.3%	-3.5%	0.1%	-4.2%
Apartments*	KW	Kennedy Wilson	NM	NM	n.a.	n.a.	-83.1%	n.a.	-100.0%	n.a.	n.a.	n.a.				
Manufactured Housing	ELS	Equity Lifestyle	5.22	3.36	8.05	4.34	4.8%	4.6%	2.5%	4.9%	3.1%	4.5%	0.0%	-1.7%	0.0%	-2.1%
Manufactured Housing	SUI	Sun Communities	NM	NM	3.37	2.25	-3.7%	-3.6%	2.0%	2.0%	5.7%	5.2%	-0.9%	-5.6%	-3.1%	-7.2%
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>3.10</b>	<b>2.30</b>	<b>2.77</b>	<b>2.11</b>	<b>7.1%</b>	<b>7.4%</b>	<b>7.3%</b>	<b>7.2%</b>	<b>8.0%</b>	<b>6.0%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>1.6%</b>
Single Family	INVH	Invitation Homes	3.27	2.13	27.77	5.04	6.0%	5.9%	6.2%	6.0%	0.7%	1.8%	0.0%	-1.8%	-0.2%	-2.3%
Healthcare	ARE	Alexandria	2.17	1.35	2.97	1.62	6.7%	6.6%	5.2%	5.4%	4.8%	4.9%	0.0%	-1.4%	0.2%	-2.9%
Healthcare	DHC	Diversified Healthcare Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	NM	NM	NM	NM
Healthcare	HR	Healthcare Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-8.8%	-0.2%	-3.0%	0.2%	-3.6%
Healthcare	LTC	LTC Properties Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-7.5%	0.8%	-1.7%	0.0%	-8.6%
Healthcare	MPW	Medical Property Trust	NM	NM	NM	NM	-13.7%	-13.4%	-9.6%	-10.0%	-12.2%	-12.2%	0.0%	-4.9%	-2.9%	-6.4%
Healthcare	NHI	National Health Investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8%	0.0%	-5.1%	0.9%	-2.3%
Healthcare	OHI	OMEGA Healthcare	NM	NM	3.78	0.95	-6.7%	-6.6%	3.2%	1.0%	2.9%	7.0%	-1.6%	-6.0%	0.7%	-4.7%
Healthcare	PEAK	Healthpeak Properties	4.89	1.34	12.26	1.61	2.3%	1.9%	1.1%	1.3%	0.9%	8.6%	-0.1%	-0.8%	0.2%	-1.2%
Healthcare	SBRA	Sabra Health Care	NM	NM	4.98	0.99	-10.7%	-10.9%	3.0%	3.1%	2.1%	0.8%	0.0%	-1.8%	0.0%	-0.7%
Healthcare	VTR	Ventas	n.a.	4.60	1.49	1.13	0.0%	-0.1%	6.7%	7.1%	11.3%	8.1%	0.0%	0.2%	-0.3%	-0.2%
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>2.76</b>	<b>2.11</b>	<b>2.35</b>	<b>1.86</b>	<b>9.0%</b>	<b>8.5%</b>	<b>14.0%</b>	<b>9.8%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>-0.7%</b>	<b>1.3%</b>	<b>-0.7%</b>	<b>-0.7%</b>
Industrial	EGP	EastGroup	2.47	1.92	3.01	2.23	9.7%	10.8%	8.7%	7.6%	8.0%	7.7%	-0.1%	1.1%	0.0%	1.8%
Industrial	FR	First Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	0.0%	-0.7%	0.0%	-0.7%
Industrial	ILPT	Industrial Logistics Properties Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	10.1%	0.0%	-11.9%
Industrial	LXP	LXP Industrial Trust	4.82	1.75	4.27	1.67	3.0%	2.6%	-2.9%	-2.8%	3.4%	5.6%	0.9%	-4.5%	1.5%	-3.3%
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>2.82</b>	<b>2.14</b>	<b>2.01</b>	<b>1.64</b>	<b>8.5%</b>	<b>8.6%</b>	<b>-1.4%</b>	<b>-2.1%</b>	<b>12.0%</b>	<b>12.3%</b>	<b>-1.4%</b>	<b>-2.7%</b>	<b>-0.9%</b>	<b>-4.4%</b>
Industrial	REXR	Rexford	2.19	1.76	2.40	1.89	11.7%	11.3%	12.3%	12.2%	10.7%	10.8%	-0.2%	-0.1%	0.0%	-1.1%
Industrial	STAG	STAG Industrial	6.42	2.69	17.74	3.67	2.7%	3.0%	3.5%	4.9%	1.0%	5.2%	0.3%	0.3%	0.0%	0.9%
Industrial	TRNO	Terreno Realty Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	0.0%	-1.1%	0.1%	-1.9%
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>3.48</b>	<b>2.58</b>	<b>2.46</b>	<b>1.97</b>	<b>8.7%</b>	<b>9.9%</b>	<b>27.0%</b>	<b>20.4%</b>	<b>12.3%</b>	<b>14.3%</b>	<b>0.2%</b>	<b>-4.6%</b>	<b>0.0%</b>	<b>-2.2%</b>
Net Lease	ADC	Agree Realty Corp	6.90	2.26	1.85	1.19	2.3%	2.7%	3.5%	3.3%	8.7%	3.9%	-0.1%	-0.4%	-0.9%	-2.0%
Net Lease	EPR	EPR Properties	0.91	0.55	16.91	1.26	10.3%	11.9%	-5.6%	-6.2%	0.6%	0.8%	-0.4%	-0.3%	0.0%	-0.3%
Net Lease	EPRT	Essential Properties	1.30	0.93	3.30	1.66	11.5%	5.7%	5.2%	5.0%	4.5%	3.9%	0.3%	1.3%	0.6%	1.8%
Net Lease	GTY	Getty Realty	NM	NM	2.11	1.09	-13.8%	-8.2%	5.2%	5.2%	6.6%	4.3%	0.7%	2.9%	1.5%	3.7%
Net Lease	NNN	National Retail	6.08	1.83	8.45	2.00	2.2%	3.4%	1.9%	3.5%	1.6%	2.6%	-0.1%	1.1%	0.4%	0.9%
Net Lease	NTST	NetSTREIT	2.46	1.44	4.76	2.01	6.4%	10.7%	0.9%	1.2%	3.3%	1.6%	0.3%	0.4%	-1.3%	-1.2%
Net Lease	O	Realty Income	19.38	2.35	NM	NM	0.7%	-1.1%	3.7%	4.9%	-0.3%	2.9%	0.0%	0.4%	0.1%	0.1%
Net Lease	PKST	Peakstone Realty Trust	NM	NM	NM	NM	-4260.0%	n.a.	NM	NM	-10.4%	n.a.				
Net Lease	VICI	VICI Properties	1.33	0.91	n.a.	n.a.	11.4%	24.7%	4.7%	24.6%	n.a.	2.2%	0.4%	0.7%	-0.3%	0.6%
Net Lease	WPC	WP Carey	10.84	1.94	19.92	2.11	1.2%	3.6%	-9.8%	-8.1%	0.6%	2.8%	0.0%	-10.3%	0.7%	-2.5%

**Source:** BofA Global Research, Bloomberg, Visible Alpha. Note: Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. See prior Exhibit for additional footnotes.

BofA GLOBAL RESEARCH

**Exhibit 3: FFO growth**

We compare our FFO growth estimates for each REIT with the Street's average estimates. We also look at the Street's estimate revisions over the last 1 and 3 months.

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Office	AAT	American Assets	5.64	1.29	NM	NM	1.7%	-31.2%	-5.9%	-3.2%	-0.6%	0.7%	2.9%	0.4%	8.7%	3.0%
Office	AHH	Armada Hoffer	4.04	1.14	9.20	1.35	2.5%	-0.8%	-2.4%	1.8%	1.1%	-0.9%	0.0%	0.9%	0.0%	-0.2%
Office	BDN	Brandywine	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	-0.4%	-6.1%	2.7%	-3.4%
Office	BXP	Boston Properties	NM	NM	21.98	1.68	-3.5%	-3.5%	0.3%	0.3%	0.5%	4.5%	0.0%	-1.6%	0.2%	-0.2%
Office	CDP	COPT Defense Properties	6.37	1.74	2.61	1.25	1.7%	1.8%	3.3%	3.8%	4.1%	3.1%	-0.1%	-0.3%	-0.2%	-0.2%
Office	CUZ	Cousins	NM	NM	4.11	1.26	-3.2%	-3.6%	0.8%	-2.5%	2.3%	2.7%	-0.2%	-2.9%	-1.7%	-5.8%
Office	DEI	Douglas Emmett	NM	NM	4.59	1.18	-9.9%	-9.6%	-8.7%	-8.6%	1.8%	-1.1%	-1.6%	-3.8%	-3.6%	-11.7%
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	22.4%	1.1%	35.3%
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>NM</b>	<b>n.a.</b>	<b>5.27</b>	<b>3.18</b>	<b>-1.1%</b>	<b>-0.6%</b>	<b>4.6%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>2.9%</b>	<b>0.2% </b>	<b>1.8% </b>	<b>1.8% </b>	<b>1.5% </b>
Office	HIW	Highwoods	NM	NM	2.17	0.54	-7.2%	-7.0%	-3.7%	-3.8%	2.9%	3.6%	-2.0%	-4.4%	-2.3%	-6.5%
Office	HPP	Hudson Pacific	NM	NM	0.69	0.69	-53.2%	-51.5%	7.4%	40.4%	14.6%	11.0%	-3.4%	-11.3%	10.5%	1.2%
Office	JBG	JBG Smith	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.2%	2.1%	7.8%	7.4%	12.3%
Office	KRC	Kilroy Realty	NM	NM	1.60	0.82	-2.1%	-2.0%	-4.8%	-4.4%	5.6%	5.5%	-1.6%	-1.4%	-0.4%	0.9%
Office	OPI	Office Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Office	PGRE	Paramount Group	NM	NM	NM	NM	-12.2%	-13.6%	-20.9%	-12.3%	-4.6%	-5.6%	-2.9%	-1.6%	-13.5%	-17.5%
Office	SLG	SL Green	NM	NM	5.79	1.17	-21.6%	-22.0%	-0.6%	-2.0%	1.5%	1.6%	-1.4%	-9.1%	-2.8%	-9.3%
Office	VNO	Vornado	NM	NM	3.42	2.60	-19.0%	-17.9%	-3.9%	-5.5%	3.3%	9.1%	-0.4%	-3.1%	4.3%	-3.3%
Malls	MAC	Macerich	NM	NM	1.25	0.77	-8.7%	-9.1%	2.2%	1.5%	7.0%	3.7%	-0.3%	-0.3%	-0.6%	0.4%
Malls	SKT	Tanger Factory	2.39	1.48	5.67	2.30	6.0%	5.9%	5.7%	5.3%	2.5%	2.7%	2.4%	4.0%	3.0%	3.6%
Malls	SPG	Simon Property Group	6.38	1.61	6.51	1.62	1.8%	1.8%	1.3%	0.5%	1.8%	1.9%	0.0%	-0.1%	0.0%	0.6%
Shopping Centers	IVT	Inventrust Properties	NM	NM	2.83	1.74	-0.6%	-0.3%	5.5%	4.7%	5.4%	5.8%	0.0%	-0.2%	0.0%	4.4%
Shopping Centers	AKR	Acadia Realty	n.a.	n.a.	2.06	1.23	n.a.	n.a.	0.3%	-1.2%	6.4%	5.3%	-0.1%	1.2%	-1.1%	-0.8%
Shopping Centers	BRX	Brixmor	2.83	1.31	1.46	0.91	4.0%	3.9%	3.0%	2.6%	7.8%	3.7%	0.2%	-0.6%	0.1%	-1.1%
Shopping Centers	FRT	Federal Realty	4.38	2.04	3.02	1.68	3.6%	3.6%	3.2%	3.1%	5.3%	5.3%	0.0%	-0.1%	0.3%	-1.0%
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2.32</b>	<b>1.26</b>	<b>n.a.</b>	<b>n.a.</b>	<b>5.0%</b>	<b>3.5%</b>	<b>5.9%</b>	<b>3.6%</b>	<b>0.1% </b>	<b>-0.1% </b>	<b>0.0% </b>	<b>0.1% </b>
Shopping Centers	KRG	Kite Realty Group	2.76	1.34	3.76	1.54	4.1%	4.8%	0.5%	1.2%	3.0%	2.6%	0.0%	-1.2%	0.1%	-1.0%
Shopping Centers	PECO	Phillips Edison	2.89	1.84	5.04	2.52	5.6%	5.5%	6.6%	3.7%	3.2%	4.1%	0.5%	-1.1%	0.1%	-2.4%
Shopping Centers	REG	Regency	13.38	3.15	3.83	1.99	1.2%	1.4%	2.9%	2.2%	4.3%	3.9%	-0.6%	-0.4%	0.2%	0.4%
Shopping Centers	ROIC	Retail Opportunity Investment	NM	NM	4.17	1.78	-3.6%	-4.0%	2.2%	2.6%	3.2%	3.1%	0.3%	-2.0%	0.2%	-2.9%
Shopping Centers	RPT	RPT Realty	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	-0.3%	0.0%	-1.9%
Shopping Centers	SITC	Site Centers Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.7%	-5.2%	-12.9%	-1.9%	-12.1%
Shopping Centers	UE	Urban Edge Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.0%	-0.1%	3.1%	-0.1%	1.9%
Self Storage	CUBE	CubeSmart	3.49	1.91	2.42	1.54	5.1%	5.1%	0.4%	0.5%	7.4%	4.3%	0.1%	-3.1%	0.0%	0.0%
Self Storage	EXR	Extra Space Storage	NM	NM	7.06	2.95	-4.0%	-8.4%	1.6%	1.8%	2.9%	5.7%	0.5%	-3.6%	-1.0%	-1.4%
Self Storage	PSA	Public Storage	3.30	1.96	6.27	2.72	5.6%	5.6%	1.6%	1.1%	3.0%	5.0%	-0.4%	-2.6%	-0.5%	-3.1%
Self Storage	NSA	National Storage Affiliates	NM	NM	11.40	2.39	-5.3%	-5.8%	-3.0%	-2.9%	1.4%	3.3%	0.5%	-3.3%	1.3%	-1.7%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	NM	NM	7.20	3.11	-1.6%	-7.0%	3.5%	-4.4%	2.9%	6.4%	-6.0%	-6.3%	-0.5%	-2.2%
Comm. Infrs - Data Centers	EQIX	Equinix	2.80	2.41	3.57	2.96	12.9%	12.9%	11.5%	8.3%	10.1%	9.4%	0.9%	2.3%	0.0%	2.8%
Comm. Infrs - Towers	AMT	American Tower	NM	NM	4.40	2.74	-11.1%	-9.6%	-1.5%	1.0%	4.9%	5.6%	0.0%	-0.8%	1.8%	0.3%
Comm. Infrs - Towers	CCI	Crown Castle	NM	NM	NM	NM	-5.3%	-5.1%	-5.5%	-6.1%	-0.8%	0.4%	0.1%	-3.6%	0.4%	-5.1%
Comm. Infrs - Towers	SBAC	SBA Communications	1.52	1.36	11.04	5.92	13.4%	13.9%	2.6%	3.4%	1.8%	3.1%	0.1%	1.6%	0.1%	-1.3%
Lodging	APLE	Apple Hospitality	3.26	1.13	n.a.	n.a.	3.2%	2.5%	1.3%	-16.0%	n.a.	6.8%	-17.3%	-20.8%	-0.9%	-6.2%
Lodging	DRH	DiamondRock	NM	NM	n.a.	n.a.	-9.8%	-12.4%	-8.7%	4.5%	n.a.	2.1%	3.4%	-1.8%	-0.4%	-5.0%
Lodging	HST	Host Hotels	0.80	0.60	n.a.	n.a.	12.2%	6.2%	-4.4%	-4.4%	n.a.	2.3%	0.1%	2.1%	0.0%	-0.4%
Lodging	HT	Hersha Hospitality	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Lodging	INN	Summit Hotel Prop	NM	NM	n.a.	n.a.	-13.8%	-15.7%	-53.1%	-59.9%	n.a.	29.2%	-61.4%	-63.0%	-20.6%	-25.9%
Lodging	PEB	Pebblebrook	NM	NM	n.a.	n.a.	-14.1%	-21.0%	-6.4%	9.6%	n.a.	-3.7%	14.2%	1.4%	0.0%	-10.6%
Lodging	PK	Park Hotels & Resort	0.24	0.19	n.a.	n.a.	31.6%	14.6%	2.9%	3.1%	n.a.	-1.6%	7.7%	14.1%	4.3%	9.6%
Lodging	RHP	Ryman	0.63	0.55	n.a.	n.a.	23.8%	18.9%	-6.1%	7.9%	n.a.	n.a.	3.0%	7.1%	0.0%	7.7%
Lodging	RLJ	RLJ Lodging Trust	0.51	0.41	n.a.	n.a.	14.1%	3.4%	-3.7%	-31.4%	n.a.	n.a.	-28.5%	-27.3%	-11.0%	-23.2%
Lodging	SHO	Sunstone Hotel Inv	1.68	1.22	n.a.	n.a.	6.9%	7.5%	-1.1%	-13.3%	n.a.	n.a.	-2.7%	-14.4%	-0.8%	-15.7%

Source: BofA Global Research, Bloomberg, Visible Alpha. Note: Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. See prior Exhibit for additional footnotes.

BofA GLOBAL RESEARCH





#### Exhibit 4: AFFO growth sector averages

We compare our average AFFO growth estimates for each REIT sub-sector with the Street's average estimates. We also look at the Street's average estimate revisions over the last 1 and 3 months

Sector averages - market cap weighted	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
	PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
All REITs	1.07	1.81	4.56	2.13	3.3%	2.8%	3.3%	-0.5%	5.5%	6.5%	-0.1%	-1.9%	-0.2%	-1.9%
Residential	2.98	2.23	5.08	3.75	4.0%	4.0%	4.2%	-1.2%	4.0%	5.3%	-0.3%	-1.5%	-0.2%	-1.5%
Apartments	3.27	1.79	8.56	2.48	7.2%	2.8%	3.2%	-1.9%	3.7%	4.6%	-0.6%	-3.1%	-0.4%	-2.8%
Manufactured Housing	4.34	2.32	5.56	3.42	-1.3%	3.1%	2.8%	-0.5%	5.0%	5.8%	-0.2%	-1.0%	-0.4%	-1.3%
Single Family	3.83	2.59	1.12	5.36	6.2%	6.1%	6.5%	-1.2%	3.2%	5.5%	0.0%	-0.3%	0.4%	-0.5%
Healthcare	4.42	1.93	3.21	1.65	6.3%	6.7%	9.5%	-3.0%	8.3%	9.0%	-1.1%	-1.1%	-0.3%	-0.4%
Industrial	1.00	0.58	3.94	2.04	0.4%	-3.0%	0.8%	-5.8%	11.2%	13.3%	-0.1%	-5.1%	-2.1%	-5.1%
Cold Storage	1.71	1.40	1.93	1.55	14.0%	13.4%	20.7%	-6.7%	12.4%	14.4%	0.0%	-0.1%	0.0%	0.0%
Net Lease	7.76	1.48	3.09	0.58	6.1%	2.4%	2.2%	0.3%	0.9%	3.0%	0.1%	-1.0%	0.2%	0.3%
Office	3.92	0.63	5.30	1.77	-4.0%	7.1%	-1.3%	3.5%	3.3%	3.7%	0.1%	2.4%	0.2%	0.7%
Malls	NM	NM	5.74	1.72	-5.5%	3.0%	3.1%	-0.7%	2.6%	3.0%	0.5%	-0.2%	0.8%	0.4%
Shopping Centers	5.28	1.84	3.56	1.99	5.1%	4.0%	2.9%	1.7%	5.9%	4.8%	-0.1%	-0.6%	-0.6%	-1.5%
Self Storage	2.34	1.38	6.89	2.92	1.5%	1.7%	1.0%	1.0%	3.4%	6.0%	0.2%	-3.1%	0.0%	-3.1%
Comm. Infrs - Data Centers	6.28	3.01	5.12	2.75	5.9%	6.6%	6.9%	-0.4%	6.7%	6.1%	0.0%	-0.9%	0.1%	-1.7%
Comm. Infrs - Towers	8.78	3.39	4.10	2.30	2.6%	1.5%	2.0%	-0.2%	5.9%	6.0%	0.1%	-2.1%	1.1%	-2.5%
Lodging	0.33	0.26	n.a.	n.a.	4.3%	0.5%	-1.4%	22.2%	n.a.	0.4%	-0.2%	-0.6%	-0.4%	-0.7%

Source: BofA Global Research, Bloomberg, Visible Alpha

Notes: 1-month Street revision defined as the percentage change of the Street's median AFFO estimate (for 2022 or 2023 as noted) over the prior month. 3-month Street revision defined as the percentage change of the Street's median AFFO estimate (for 2022 or 2023 as noted) over the prior 3 months. Street estimates are sourced from Visible Alpha.

2023 PEG is based on BofA's AFFO estimates and is calculated as a REIT's market price-to-2023 AFFO ratio divided by its AFFO growth rate ('23 over '22). The 2023 PEG (3-yr) ratio is calculated using price-to-2023 AFFO divided by the 3-Yr FFO CAGR ('23-'25).

2023 PEGY is based on BofA's AFFO estimates and is calculated as a REIT's market price-to-2023 AFFO ratio divided by the sum of its (1) AFFO growth rate ('23 over '22 growth or a forward 3-year CAGR); and (2) forward 12-month dividend yield.

All Communications Infrastructure and Net Lease growth rates reference AFFO. EPR references FFO as adjusted. KW references EPS.

'NM' indicates (a) negative earnings growth, (b) a value is either incomparable to peer and/or Street estimates, or (c) the value is skewed by one-time items in the Company's earnings that render the value insignificant.

'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or (c) we are currently restricted on the stock

Sector weightings are indicated by the following color-coding: Overweight = green, Equal weight = white, Underweight = red.

Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994

Note: Apartments average currently excludes KW and VRE due to earnings volatility.

BofA GLOBAL RESEARCH

**Exhibit 5: AFFO growth**

We compare our AFFO growth estimates for each REIT with the Street's average estimates. We also look at the Street's estimate revisions over the last 1 and 3 months.

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Apartments	AVB	AvalonBay	2.29	1.60	3.63	2.15	8.3%	5.5%	6.3%	-4.6%	5.2%	5.9%	-1.4%	-1.4%	-0.6%	-0.5%
Apartments	CPT	Camden Property Trust	6.10	2.47	5.33	2.33	2.8%	-0.9%	-2.2%	1.3%	3.2%	3.5%	-1.9%	-6.3%	-2.5%	-8.6%
Apartments	EQR	Equity Residential	4.98	2.43	5.24	2.49	4.1%	5.4%	5.5%	-0.4%	3.9%	6.9%	-0.3%	-3.8%	0.7%	-2.9%
Apartments	ESS	Essex Property	1.34	1.06	5.18	2.53	14.0%	1.7%	6.0%	-6.2%	3.6%	2.6%	0.8%	-1.6%	-0.3%	-2.1%
Apartments	IRT	Independence Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	1.2%	n.a.	n.a.	n.a.	3.9%	-1.7%	-4.6%	-0.8%	-3.9%
Apartments	MAA	Mid-America Apartment	2.06	1.34	30.98	3.41	8.0%	-1.0%	-1.7%	0.3%	0.5%	2.4%	-1.7%	-3.7%	-0.9%	-2.4%
Apartments*	VRE	Veris Residential	0.07	0.07	NM	NM	391.7%	12.1%	11.9%	-0.4%	-1.0%	0.6%	-0.1%	0.5%	0.0%	-7.2%
Apartments	UDR	UDR	3.69	1.92	4.07	2.02	4.7%	1.7%	0.9%	1.3%	4.3%	3.8%	1.4%	-4.2%	0.1%	-4.8%
Apartments*	KW	Kennedy Wilson	NM	NM	n.a.	n.a.	-83.1%	n.a.	-100.0%	n.a.	n.a.	n.a.				
Manufactured Housing	ELS	Equity Lifestyle	9.86	5.26	8.23	4.76	3.0%	5.6%	4.2%	0.7%	3.6%	4.9%	0.0%	-3.9%	0.0%	-3.8%
Manufactured Housing	SUI	Sun Communities	NM	NM	3.46	2.36	-4.7%	1.1%	1.7%	-1.5%	6.1%	6.5%	-1.3%	-3.5%	-3.0%	-5.9%
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>3.41</b>	<b>2.53</b>	<b>2.90</b>	<b>2.24</b>	<b>7.1%</b>	<b>6.6%</b>	<b>7.3%</b>	<b>-3.3%</b>	<b>8.4%</b>	<b>7.5%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>2.8%</b>	<b>0.6%</b>
Single Family	INVH	Invitation Homes	4.10	2.63	n.a.	7.31	5.7%	5.7%	6.0%	0.1%	0.0%	4.2%	-0.2%	-1.7%	0.4%	-2.8%
Healthcare	ARE	Alexandria	1.79	1.26	3.94	2.06	9.7%	1.9%	4.1%	-2.1%	4.4%	5.2%	0.1%	-0.2%	0.2%	0.6%
Healthcare	DHC	Diversified Healthcare Trust	n.a.	n.a.	n.a.	n.a.	n.a.	-59.6%	n.a.	n.a.	n.a.	NM	0.0%	27.9%		
Healthcare	HR	Healthcare Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	2.3%	n.a.	n.a.	n.a.	-8.8%	0.0%	-4.2%	0.3%	-4.0%
Healthcare	LTC	LTC Properties Inc	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	n.a.	n.a.	n.a.	-8.6%	0.9%	0.5%	0.0%	-7.5%
Healthcare	MPW	Medical Property Trust	NM	NM	NM	NM	-9.9%	-12.2%	-5.5%	-6.9%	-7.1%	-4.7%	-1.0%	-5.4%	-2.7%	-4.3%
Healthcare	NHI	National Health Investors	n.a.	n.a.	n.a.	n.a.	n.a.	2.3%	n.a.	n.a.	n.a.	5.0%	-0.5%	1.3%	0.9%	3.8%
Healthcare	OHI	OMEGA Healthcare	NM	NM	4.13	1.02	-5.4%	1.0%	4.2%	3.3%	2.8%	7.0%	-1.6%	-6.0%	0.7%	-4.7%
Healthcare	PEAK	Healthpeak Properties	2.10	1.06	9.10	1.73	6.2%	-0.1%	4.5%	-4.9%	1.4%	10.2%	-1.8%	-1.6%	-1.9%	-1.7%
Healthcare	SBRA	Sabra Health Care	NM	NM	5.01	0.97	-6.8%	4.6%	3.7%	0.8%	2.1%	0.1%	-0.2%	0.7%	-0.7%	-1.6%
Healthcare	VTR	Ventas	16.64	4.30	1.52	1.21	1.3%	8.3%	6.8%	2.4%	14.0%	8.2%	-1.0%	-1.9%	0.0%	-0.1%
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>2.66</b>	<b>2.12</b>	<b>2.42</b>	<b>1.96</b>	<b>10.9%</b>	<b>12.1%</b>	<b>18.9%</b>	<b>-6.1%</b>	<b>11.9%</b>	<b>12.9%</b>	<b>-1.5%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>1.0%</b>
Industrial	EGP	EastGroup	4.57	3.24	3.14	2.44	6.8%	10.2%	9.7%	0.5%	9.9%	8.6%	0.0%	0.1%	0.0%	1.5%
Industrial	FR	First Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	7.7%	n.a.	n.a.	n.a.	11.4%	0.0%	-1.4%	0.0%	-1.4%
Industrial	ILPT	Industrial Logistics Properties Trust	n.a.	n.a.	n.a.	n.a.	n.a.	15.4%	n.a.	n.a.	n.a.	n.a.	0.0%	117.5%	0.0%	87.0%
Industrial	LXP	LXP Industrial Trust	11.65	2.43	5.80	2.01	1.4%	1.3%	-4.7%	6.2%	2.8%	4.9%	0.0%	-1.5%	2.4%	-2.1%
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>NM</b>	<b>NM</b>	<b>2.28</b>	<b>1.85</b>	<b>-1.0%</b>	<b>-6.3%</b>	<b>-1.2%</b>	<b>-7.5%</b>	<b>11.9%</b>	<b>14.3%</b>	<b>0.0%</b>	<b>-4.2%</b>	<b>-2.1%</b>	<b>-4.8%</b>
Industrial	REXR	Rexford	4.79	3.36	2.57	2.09	6.8%	16.7%	16.8%	-0.1%	12.7%	13.3%	0.0%	-5.0%	0.6%	-2.4%
Industrial	STAG	STAG Industrial	3.41	2.07	34.64	4.58	5.8%	3.8%	2.7%	1.1%	0.6%	5.7%	0.0%	0.3%	0.0%	-0.1%
Industrial	TRNO	Terreno Realty Corp	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	n.a.	n.a.	n.a.	7.4%	-1.2%	-1.1%	0.5%	6.9%
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>1.71</b>	<b>1.40</b>	<b>1.93</b>	<b>1.55</b>	<b>14.0%</b>	<b>13.4%</b>	<b>20.7%</b>	<b>-6.7%</b>	<b>12.4%</b>	<b>14.4%</b>	<b>0.0%</b>	<b>-1.8%</b>	<b>0.0%</b>	<b>0.3%</b>
Net Lease	ADC	Agree Realty Corp	4.45	1.91	1.85	1.19	3.6%	3.4%	3.4%	0.0%	8.6%	3.6%	0.0%	0.5%	-1.2%	-1.9%
Net Lease	EPR	EPR Properties	1.21	0.64	17.49	1.25	7.7%	-5.9%	-5.4%	-0.6%	0.5%	0.7%	-0.1%	-1.9%	0.9%	0.1%
Net Lease	EPRT	Essential Properties	2.17	1.34	3.14	1.66	7.3%	5.6%	6.8%	-0.8%	5.0%	4.6%	0.0%	0.1%	0.0%	1.8%
Net Lease	GTY	Getty Realty	2.58	1.16	1.98	1.03	5.0%	2.7%	2.4%	0.1%	6.6%	3.6%	0.3%	1.1%	-0.3%	1.1%
Net Lease	NNN	National Retail	13.02	2.16	8.84	2.00	1.0%	3.3%	2.2%	1.1%	1.5%	2.6%	-0.1%	1.0%	0.5%	0.9%
Net Lease	NTST	NetSTREIT	2.90	1.55	5.72	2.11	5.2%	2.1%	1.6%	0.3%	2.6%	1.4%	0.0%	-0.5%	0.0%	-3.3%
Net Lease	O	Realty Income	16.59	2.36	NM	NM	0.9%	4.6%	5.0%	0.9%	-0.2%	3.3%	0.1%	0.7%	0.3%	0.9%
Net Lease	PKST	Peakstone Realty Trust	n.a.	n.a.	NM	NM	299.9%	n.a.	-27.1%	n.a.	-10.4%	n.a.				
Net Lease	VICI	VICI Properties	1.33	0.91	n.a.	n.a.	11.4%	4.5%	4.7%	-0.1%	n.a.	3.0%	0.1%	0.6%	0.1%	1.7%
Net Lease	WPC	WP Carey	NM	NM	13.19	1.96	-1.4%	-9.2%	-9.4%	0.1%	1.0%	2.6%	0.1%	-12.0%	0.5%	-4.4%

**Source:** BofA Global Research, Bloomberg, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. Note KW reports EPS for estimates, not AFFO. See prior Exhibit for additional footnotes.

BofA GLOBAL RESEARCH





## Exhibit 6: AFFO growth

We compare our AFFO growth estimates for each REIT with the Street's average estimates. We also look at the Street's estimate revisions over the last 1 and 3 months.

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Office	AAT	American Assets	NM	NM	NM	NM	-3.0%	-10.6%	-18.0%	3.8%	-1.2%	2.1%	3.8%	-0.6%	29.7%	10.6%
Office	AHH	Armada Hoffer	100.05	1.95	36.85	1.89	0.1%	3.2%	-3.3%	6.3%	0.3%	-1.7%	0.0%	1.3%	0.0%	3.1%
Office	BDN	Brandywine	n.a.	n.a.	n.a.	n.a.	n.a.	-12.7%	n.a.	n.a.	n.a.	1.9%	0.0%	-4.7%	-1.1%	-4.5%
Office	BXP	Boston Properties	1.61	0.95	5.71	1.65	7.8%	0.7%	5.0%	-11.0%	2.2%	2.4%	0.0%	0.0%	0.0%	0.7%
Office	CDP	COPT Defense Properties	1.37	0.97	1.99	1.24	10.9%	3.0%	4.6%	-1.9%	7.5%	8.3%	2.2%	2.4%	-1.6%	2.4%
Office	CUZ	Cousins	7.36	1.87	6.83	1.84	1.8%	-5.1%	-1.9%	-3.3%	1.9%	4.5%	0.2%	-0.5%	-3.3%	-0.9%
Office	DEI	Douglas Emmett	NM	NM	4.40	1.36	-14.5%	-5.0%	-5.9%	-0.4%	2.3%	-2.5%	-0.2%	-1.2%	-4.2%	-14.8%
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	3.2%	n.a.	n.a.	n.a.	n.a.	1.3%	21.9%	1.6%	35.8%
Office	ESRT	Empire State Realty	NM	NM	32.44	13.27	-5.3%	239.6%	17.7%	144.8%	1.0%	-19.8%	0.2%	115.7%	1.4%	11.0%
Office	HIW	Highwoods	NM	NM	NM	NM	-9.4%	-3.6%	3.9%	-7.7%	-0.8%	1.8%	0.0%	-2.5%	-4.6%	-9.4%
Office	HPP	Hudson Pacific	NM	NM	0.46	0.46	-51.5%	29.0%	-22.2%	106.5%	32.5%	7.8%	0.0%	-3.4%	-2.4%	7.8%
Office	JBG	JBG Smith	n.a.	n.a.	n.a.	n.a.	n.a.	-28.4%	n.a.	n.a.	n.a.	20.3%	6.0%	13.7%	9.4%	17.8%
Office	KRC	Kilroy Realty	1.38	0.80	1.71	0.90	7.4%	-11.6%	-11.1%	-3.5%	5.9%	7.2%	-0.3%	1.7%	0.2%	1.0%
Office	OPI	Office Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Office	PGRE	Paramount Group	0.49	0.42	NM	NM	16.3%	-29.5%	-28.8%	-8.3%	-10.4%	5.9%	0.0%	4.3%	-8.4%	17.4%
Office	SLG	SL Green	NM	NM	NM	NM	-24.3%	-0.9%	-4.9%	1.3%	-0.8%	3.7%	-4.1%	-2.3%	-2.2%	-4.5%
Office	VNO	Vornado	NM	NM	3.28	2.66	-25.7%	1.1%	2.1%	-9.5%	4.5%	10.8%	0.6%	3.5%	3.4%	-5.3%
Malls	MAC	Macerich	NM	NM	1.29	0.82	-9.8%	0.3%	1.0%	-6.6%	7.6%	5.2%	16.6%	3.1%	11.6%	-0.7%
Malls	SKT	Tanger Factory	NM	NM	3.92	2.08	-2.5%	6.1%	5.5%	-4.6%	4.2%	5.8%	-0.2%	4.0%	1.4%	2.5%
Malls	SPG	Simon Property Group	NM	NM	6.18	1.76	-5.3%	3.0%	3.1%	0.0%	2.2%	2.7%	0.1%	-1.0%	1.1%	0.9%
Shopping Centers	IVT	Inventrust Properties	NM	NM	4.43	2.53	-1.6%	2.3%	0.0%	5.7%	4.5%	2.7%	0.0%	-5.3%	0.0%	7.4%
Shopping Centers	AKR	Acadia Realty	1.44	1.05	1.74	1.21	11.9%	1.4%	1.8%	0.0%	9.8%	9.9%	-1.8%	-0.9%	1.7%	-0.9%
Shopping Centers	BRX	Brixmor	1.54	1.06	1.62	1.10	10.5%	6.5%	4.2%	-0.3%	9.9%	5.1%	0.0%	1.1%	0.0%	-2.5%
Shopping Centers	FRT	Federal Realty	1.96	1.41	4.03	2.23	10.7%	4.4%	2.9%	2.1%	5.2%	6.3%	0.4%	1.2%	-0.4%	0.1%
Shopping Centers	KIM	Kimco Realty	NM	NM	3.05	1.69	-4.9%	5.5%	3.9%	7.6%	6.2%	3.2%	-0.4%	-0.3%	0.1%	0.7%
Shopping Centers	KRG	Kite Realty Group	NM	NM	2.56	1.56	-3.6%	2.7%	1.2%	11.7%	6.8%	4.2%	-1.7%	-5.1%	-2.0%	-10.6%
Shopping Centers	PECO	Phillips Edison	26.85	5.08	3.20	2.12	0.7%	3.5%	4.0%	-0.6%	6.3%	4.0%	0.8%	-3.6%	-0.8%	-3.2%
Shopping Centers	REG	Regency	4.15	2.23	4.66	2.37	4.6%	3.5%	3.8%	-1.0%	4.1%	4.4%	-0.1%	0.7%	-0.5%	-1.3%
Shopping Centers	ROIC	Retail Opportunity Investment	4.52	2.12	3.96	1.98	3.7%	1.7%	-1.2%	1.2%	4.3%	4.0%	-0.6%	-1.0%	1.9%	-0.5%
Shopping Centers	RPT	RPT Realty	n.a.	n.a.	n.a.	n.a.	n.a.	15.9%	n.a.	n.a.	n.a.	n.a.	0.0%	-4.0%	0.0%	-7.5%
Shopping Centers	SITC	Site Centers Corp	n.a.	n.a.	n.a.	n.a.	n.a.	-0.7%	n.a.	n.a.	n.a.	2.6%	-1.0%	-12.1%	-19.6%	-27.2%
Shopping Centers	UE	Urban Edge Properties	n.a.	n.a.	n.a.	n.a.	n.a.	6.5%	n.a.	n.a.	n.a.	7.5%	0.1%	2.2%	0.2%	0.8%
Self Storage	CUBE	CubeSmart	3.93	2.07	2.49	1.58	4.7%	0.4%	0.4%	0.3%	7.5%	4.2%	0.3%	-3.0%	0.1%	-4.2%
Self Storage	EXR	Extra Space Storage	NM	NM	7.24	3.06	-5.3%	3.5%	1.3%	1.9%	2.9%	5.0%	0.0%	-2.2%	-0.7%	-1.4%
Self Storage	PSA	Public Storage	3.73	2.25	7.02	3.13	5.8%	1.2%	1.2%	0.8%	3.1%	7.4%	0.1%	-4.0%	0.4%	-4.5%
Self Storage	NSA	National Storage Affiliates	NM	NM	12.47	2.48	-6.1%	-2.8%	-3.5%	-1.2%	1.3%	2.0%	1.6%	-3.5%	1.4%	-1.5%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	11.99	3.96	9.35	3.62	1.8%	4.4%	4.0%	-0.9%	2.4%	3.9%	0.0%	-3.3%	-0.5%	-3.4%
Comm. Infrs - Data Centers	EQIX	Equinix	3.14	2.49	2.80	2.27	8.1%	7.8%	8.5%	-0.2%	9.1%	7.4%	0.0%	0.5%	0.4%	-0.6%
Comm. Infrs - Towers	AMT	American Tower	10.33	4.23	2.58	1.90	2.0%	5.5%	6.0%	-0.2%	8.2%	8.4%	0.1%	-0.3%	0.9%	-0.2%
Comm. Infrs - Towers	CCI	Crown Castle	8.75	2.17	5.48	1.89	1.8%	-7.9%	-7.0%	-0.5%	2.8%	2.3%	0.1%	-3.7%	0.5%	-4.0%
Comm. Infrs - Towers	SBAC	SBA Communications	3.11	2.48	7.17	4.53	6.3%	3.9%	3.5%	0.2%	2.7%	3.4%	-0.1%	-0.6%	0.4%	-2.1%
Lodging	APLE	Apple Hospitality	NM	NM	n.a.	n.a.	-1.4%	-0.4%	-1.4%	-1.8%	n.a.	-2.1%	-1.4%	-4.9%	-4.1%	-5.2%
Lodging	DRH	DiamondRock	NM	NM	n.a.	n.a.	-12.1%	3.4%	-11.9%	43.7%	n.a.	3.1%	0.0%	-4.8%	-0.8%	-6.0%
Lodging	HST	Host Hotels	NM	NM	n.a.	n.a.	-3.8%	0.9%	6.0%	21.3%	n.a.	2.3%	-0.1%	2.1%	0.0%	-0.4%
Lodging	HT	Hersha Hospitality	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Lodging	INN	Summit Hotel Prop	NM	NM	n.a.	n.a.	-20.8%	-39.4%	-75.4%	131.8%	n.a.	-27.5%	-36.6%	-46.7%	-8.3%	-19.4%
Lodging	PEB	Pebblebrook	NM	NM	n.a.	n.a.	-19.2%	0.6%	-11.3%	65.2%	n.a.	0.8%	3.6%	-6.9%	0.0%	-8.1%
Lodging	PK	Park Hotels & Resort	0.34	0.26	n.a.	n.a.	31.3%	4.6%	2.7%	39.3%	n.a.	0.4%	2.7%	6.3%	2.2%	7.9%
Lodging	RHP	Ryman	0.63	0.55	n.a.	n.a.	23.8%	5.6%	-6.1%	14.9%	n.a.	n.a.	0.8%	3.4%	0.0%	8.3%
Lodging	RLJ	RLJ Lodging Trust	1.18	0.81	n.a.	n.a.	7.3%	2.7%	2.0%	-19.6%	n.a.	n.a.	-2.8%	-17.2%	-12.7%	-29.1%
Lodging	SHO	Sunstone Hotel Inv	2.02	1.48	n.a.	n.a.	7.1%	-13.0%	0.5%	7.7%	n.a.	n.a.	-3.7%	-14.3%	-1.7%	-17.8%

Source: BofA Global Research, Bloomberg, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. Note KW reports EPS for estimates, not AFFO. See prior Exhibit for additional footnotes.

**Exhibit 7: NAV valuation sector averages**

Cap rates and Price to NAV by REIT sector

Sector averages - market cap weighted	Cap rates			Price/NAV	
	BofA applied	Street applied	Market implied	BofA	Street
All REITs	5.7%	5.9%	6.1%	96.5%	103.5%
Residential	5.2%	5.4%	5.4%	95.2%	96.4%
Apartments	5.9%	5.4%	6.3%	93.2%	91.0%
Manufactured Housing	4.8%	5.4%	4.5%	104.2%	99.2%
Single Family	5.0%	5.3%	5.4%	88.2%	99.0%
Healthcare	5.9%	6.5%	6.2%	94.8%	117.9%
Industrial	4.2%	4.9%	4.6%	92.0%	107.6%
Cold Storage	n.a.	6.6%	n.a.	n.a.	94.0%
Net Lease	6.1%	6.7%	6.6%	97.1%	103.7%
Office	7.6%	7.3%	8.4%	103.1%	81.2%
Malls	7.3%	7.4%	7.4%	98.2%	104.4%
Shopping Centers	6.2%	6.6%	6.9%	92.9%	96.2%
Self Storage	5.7%	5.5%	6.0%	107.3%	109.1%
Comm. Infrs - Data Centers	n.a.	5.4%	n.a.	n.a.	108.7%
Comm. Infrs - Towers	n.a.	5.7%	n.a.	n.a.	98.3%
Lodging	n.a.	6.8%	n.a.	n.a.	83.9%

**Source:** BofA Global Research, Bloomberg, S&P Capital IQ, Visible Alpha. Street estimates for cap rates and NAV/sh are sourced from S&P Capital IQ

'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or c) we are currently restricted on the stock.

Sector weightings are indicated by the following color-coding: Overweight = green, Equal weight = white, Underweight = red.

Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Note: Apartments average currently excludes Kennedy Wilson (KW) due to earnings volatility.

BofA GLOBAL RESEARCH







## Exhibit 8: NAV - valuation

Below we outline each REIT's current cap rate (both implied and applied), forward NAV/sh estimate, and Price-to-NAV ratio

Sector	Ticker	Company name	Cap rates			NAV/sh		Price/NAV	
			BofA applied	Street applied	Market implied	BofA	Street	BofA	Street
Apartments	AVB	AvalonBay	5.7%	5.4%	6.1%	208.88	196.63	90.1%	95.7%
Apartments	CPT	Camden Property Trust	6.4%	5.5%	6.8%	110.41	124.54	90.9%	80.6%
Apartments	EQR	Equity Residential	5.9%	5.5%	6.5%	70.83	69.88	87.7%	88.9%
Apartments	ESS	Essex Property	5.6%	5.4%	5.7%	257.18	247.96	97.2%	100.8%
Apartments	IRT	Independence Realty Trust	n.a	5.9%	n.a	n.a	17.63	n.a	88.0%
Apartments	MAA	Mid-America Apartment	6.3%	5.7%	6.6%	148.24	160.02	91.6%	84.9%
Apartments	VRE	Veris Residential	6.2%	5.5%	6.8%	18.40	20.24	85.8%	78.0%
Apartments	UDR	UDR	6.0%	5.5%	6.1%	39.01	41.44	99.1%	93.2%
Apartments	KW	Kennedy Wilson	6.5%	n.a	4.9%	7.23	17.57	172.7%	71.1%
Manufactured Housing	ELS	Equity Lifestyle	4.7%	4.9%	3.8%	59.75	68.93	119.1%	103.2%
Manufactured Housing	SUI	Sun Communities	4.9%	5.8%	5.1%	146.60	140.96	92.4%	96.1%
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>40.20</b>	<b>35.96</b>	<b>90.9%</b>	<b>101.6%</b>
Single Family	INVH	Invitation Homes	5.0%	5.3%	5.5%	40.03	35.55	86.5%	97.4%
Healthcare	ARE	Alexandria	6.3%	6.0%	6.7%	146.77	144.31	88.1%	89.6%
Healthcare	DHC	Diversified Healthcare Trust	n.a	n.a	n.a	n.a	3.77	n.a	95.2%
Healthcare	HR	Healthcare Realty Trust	n.a	6.3%	n.a	n.a	20.56	n.a	84.4%
Healthcare	LTC	LTC Properties Inc	n.a	8.1%	n.a	n.a	29.62	n.a	108.9%
Healthcare	MPW	Medical Property Trust	9.5%	8.2%	9.7%	5.17	9.50	97.8%	53.3%
Healthcare	NHI	National Health Investors	n.a	7.8%	n.a	n.a	49.18	n.a	113.2%
Healthcare	OHI	OMEGA Healthcare	8.1%	8.7%	8.4%	32.85	26.38	93.9%	116.9%
Healthcare	PEAK	Healthpeak Properties	7.2%	6.2%	7.8%	22.63	25.60	88.5%	78.2%
Healthcare	SBRA	Sabra Health Care	8.1%	8.6%	8.8%	15.64	13.19	90.7%	107.6%
Healthcare	VTR	Ventas	5.7%	6.4%	6.5%	55.85	46.65	90.5%	108.4%
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>4.9%</b>	<b>6.2%</b>	<b>4.8%</b>	<b>87.78</b>	<b>60.21</b>	<b>102.8%</b>	<b>149.9%</b>
Industrial	EGP	EastGroup	4.3%	5.0%	4.8%	194.52	164.58	94.8%	112.0%
Industrial	FR	First Industrial	n.a	5.1%	n.a	n.a	56.42	n.a	93.9%
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	6.9%	n.a	n.a	11.77	n.a	40.3%
Industrial	LXP	LXP Industrial Trust	6.1%	5.7%	7.2%	10.58	11.01	93.8%	90.1%
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>4.1%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>147.62</b>	<b>124.26</b>	<b>91.2%</b>	<b>108.3%</b>
Industrial	REXR	Rexford	4.1%	5.0%	5.4%	67.99	54.58	82.8%	103.2%
Industrial	STAG	STAG Industrial	6.3%	6.1%	6.3%	34.17	38.28	115.9%	103.4%
Industrial	TRNO	Terreno Realty Corp	n.a	4.5%	n.a	n.a	60.55	n.a	104.0%
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>n.a</b>	<b>6.6%</b>	<b>n.a</b>	<b>n.a</b>	<b>32.23</b>	<b>n.a</b>	<b>94.0%</b>
Net Lease	ADC	Agree Realty Corp	5.5%	6.5%	5.8%	66.94	61.31	94.9%	103.6%
Net Lease	EPR	EPR Properties	8.0%	8.4%	8.9%	54.18	49.68	90.0%	98.1%
Net Lease	EPRT	Essential Properties	7.2%	6.7%	6.1%	20.36	22.29	127.7%	116.6%
Net Lease	GTY	Getty Realty	7.3%	7.3%	7.4%	29.80	31.90	98.7%	92.2%
Net Lease	NNN	National Retail	6.3%	6.8%	7.0%	46.23	42.80	94.2%	101.7%
Net Lease	NTST	NetSTREIT	6.0%	6.9%	7.2%	19.90	18.58	91.9%	98.4%
Net Lease	O	Realty Income	5.7%	6.4%	6.0%	58.43	58.28	100.2%	100.5%
Net Lease	PKST	Peakstone Realty Trust	9.4%	8.2%	11.7%	30.23	32.41	60.9%	56.8%
Net Lease	VICI	VICI Properties	n.a	6.6%	n.a	n.a	30.41	n.a	107.4%
Net Lease	WPC	WP Carey	6.2%	7.0%	7.5%	77.03	56.78	85.5%	115.9%

**Source:** BofA Global Research, Bloomberg, S&P Capital IQ, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. 'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or c) we are currently restricted on the stock. See prior Exhibit for additional footnotes.

**Exhibit 9: NAV - valuation**

Below we outline each REIT's current cap rate (both implied and applied), forward NAV/sh estimate, and Price-to-NAV ratio

Sector	Ticker	Company name	Cap rates			NAV/sh		Price/NAV	
			BofA applied	Street applied	Market implied	BofA	Street	BofA	Street
Office	AAT	American Assets	8.1%	6.5%	8.7%	21.79	35.12	105.3%	65.3%
Office	AHH	Armada Hoffer	6.8%	6.6%	6.7%	10.07	17.05	123.4%	72.9%
Office	BDN	Brandywine	n.a.	8.8%	n.a.	n.a.	10.26	n.a.	53.8%
Office	BXP	Boston Properties	7.1%	7.0%	7.8%	70.91	83.90	101.7%	85.9%
Office	CDP	COPT Defense Properties	7.2%	7.2%	8.3%	29.61	30.85	87.5%	84.0%
Office	CUZ	Cousins	7.8%	7.5%	9.3%	25.84	31.32	95.6%	78.9%
Office	DEI	Douglas Emmett	7.4%	7.2%	7.2%	10.16	20.41	146.1%	72.7%
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>8.3%</b>	<b>7.3%</b>	<b>10.0%</b>	<b>11.46</b>	<b>13.63</b>	<b>86.1%</b>	<b>72.4%</b>
Office	HIW	Highwoods	8.2%	8.4%	9.7%	27.25	36.01	85.6%	64.8%
Office	HPP	Hudson Pacific	8.9%	7.7%	8.6%	6.64	14.93	143.2%	63.6%
Office	JBG	JBG Smith	n.a.	7.6%	n.a.	n.a.	22.13	n.a.	77.8%
Office	KRC	Kilroy Realty	8.0%	7.6%	9.4%	41.60	50.99	97.9%	79.9%
Office	OPI	Office Properties	n.a.	8.8%	n.a.	n.a.	28.03	n.a.	25.4%
Office	PGRE	Paramount Group	8.4%	8.3%	8.0%	5.44	7.17	96.2%	72.9%
Office	SLG	SL Green	6.5%	6.8%	6.6%	37.50	44.80	122.5%	102.5%
Office	VNO	Vornado	7.9%	7.8%	9.0%	30.51	33.06	94.1%	86.8%
Malls	MAC	Macerich	7.2%	8.0%	7.0%	15.07	18.98	103.2%	81.9%
Malls	SKT	Tanger Factory	9.0%	9.2%	8.6%	25.73	23.40	108.5%	119.3%
Malls	SPG	Simon Property Group	7.2%	7.3%	7.3%	147.21	136.18	97.2%	105.0%
Shopping Centers	IVT	Inventrust Properties	6.4%	7.1%	6.1%	27.88	24.97	91.1%	101.7%
Shopping Centers	AKR	Acadia Realty	6.3%	6.1%	6.2%	17.08	19.75	100.6%	87.0%
Shopping Centers	BRIX	Brixmor	7.0%	7.6%	7.3%	25.82	24.79	89.9%	93.7%
Shopping Centers	FRT	Federal Realty	5.9%	5.8%	6.9%	117.14	113.55	89.2%	92.0%
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>6.1%</b>	<b>6.9%</b>	<b>7.0%</b>	<b>23.81</b>	<b>21.75</b>	<b>89.4%</b>	<b>97.8%</b>
Shopping Centers	KRG	Kite Realty Group	7.0%	7.0%	8.4%	27.15	25.08	84.6%	91.6%
Shopping Centers	PECO	Phillips Edison	6.4%	7.2%	6.9%	37.58	32.15	97.5%	114.0%
Shopping Centers	REG	Regency	5.8%	6.0%	6.1%	66.50	70.99	101.8%	95.4%
Shopping Centers	ROIC	Retail Opportunity Investment	6.7%	6.4%	7.1%	15.77	16.26	89.2%	86.5%
Shopping Centers	RPT	RPT Realty	n.a.	7.4%	n.a.	n.a.	14.28	n.a.	89.8%
Shopping Centers	SITC	Site Centers Corp	n.a.	7.3%	n.a.	n.a.	15.93	n.a.	85.8%
Shopping Centers	UE	Urban Edge Properties	n.a.	6.9%	n.a.	n.a.	21.56	n.a.	84.6%
Self Storage	CUBE	CubeSmart	5.7%	5.5%	5.7%	45.25	43.98	105.5%	108.6%
Self Storage	EXR	Extra Space Storage	5.7%	5.4%	5.8%	158.51	143.66	103.7%	114.4%
Self Storage	PSA	Public Storage	5.6%	5.5%	6.1%	288.16	293.87	108.2%	106.1%
Self Storage	NSA	National Storage Affiliates	6.9%	6.2%	6.9%	33.57	40.42	126.6%	105.1%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	n.a.	6.1%	n.a.	111.71	120.03	121.1%	112.7%
Comm. Infrs - Data Centers	EQIX	Equinix	n.a.	5.0%	n.a.	n.a.	760.78	n.a.	106.5%
Comm. Infrs - Towers	AMT	American Tower	n.a.	6.1%	n.a.	8.77	189.40	2495.0%	115.5%
Comm. Infrs - Towers	CCI	Crown Castle	n.a.	5.4%	n.a.	14.81	170.40	787.4%	68.4%
Comm. Infrs - Towers	SBAC	SBA Communications	n.a.	4.6%	n.a.	-42.94	285.40	-593.8%	89.3%
Lodging	APLE	Apple Hospitality	n.a.	7.3%	n.a.	13.47	17.09	125.1%	98.6%
Lodging	DRH	DiamondRock	n.a.	7.1%	n.a.	7.43	11.48	126.2%	81.7%
Lodging	HST	Host Hotels	n.a.	6.8%	n.a.	9.73	24.96	202.5%	78.9%
Lodging	HT	Hersha Hospitality	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lodging	INN	Summit Hotel Prop	n.a.	7.8%	n.a.	6.68	8.25	101.6%	82.3%
Lodging	PEB	Pebblebrook	n.a.	6.0%	n.a.	15.91	19.25	99.6%	82.3%
Lodging	PK	Park Hotels & Resort	n.a.	7.0%	n.a.	17.89	21.38	86.5%	72.4%
Lodging	RHP	Ryman	n.a.	6.7%	n.a.	7.36	110.27	1513.3%	101.0%
Lodging	RLJ	RLJ Lodging Trust	n.a.	7.5%	n.a.	12.88	16.04	91.1%	73.2%
Lodging	SHO	Sunstone Hotel Inv	n.a.	6.9%	n.a.	9.95	13.01	108.0%	82.6%

**Source:** BofA Global Research, Bloomberg, S&P Capital IQ, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. 'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or (c) we are currently restricted on the stock. See prior Exhibit for additional footnotes.





## Exhibit 10: FFO valuation - sector averages

We calculate the average FFO multiple for each REIT sub-sector and compare this with the Street's average estimates

Sector averages - market cap weighted	4Q fwd FFOx (BofA)	4Q fwd FFOx (St.)	2023 FFOx (BofA)	2023 FFOx (St.)	2024 FFOx (BofA)	2024 FFOx (St.)	FFOx (2-Yr pre-COVID)	FFOx (3-yr avg)	FFOx (5 yr avg)
All REITs	18.3x	18.9x	18.4x	18.9x	17.8x	18.4x	18.1x	20.1x	19.9x
Residential	18.8x	19.4x	19.2x	19.4x	18.5x	18.6x	21.3x	21.9x	22.4x
Apartments	15.0x	15.7x	15.3x	15.7x	14.9x	15.5x	19.8x	19.8x	19.7x
Manufactured Housing	21.6x	21.8x	21.7x	21.8x	21.2x	20.9x	24.7x	23.8x	25.4x
Single Family	19.6x	20.7x	20.6x	20.7x	19.3x	19.4x	19.3x	22.2x	22.0x
Healthcare	15.7x	17.9x	16.7x	17.9x	15.2x	16.6x	15.1x	16.7x	16.2x
Industrial	22.7x	23.7x	21.9x	23.7x	21.8x	23.6x	22.2x	24.9x	24.6x
Cold Storage	26.1x	33.7x	30.3x	33.7x	23.9x	25.3x	22.8x	26.2x	26.3x
Net Lease	13.4x	13.7x	13.5x	13.7x	13.3x	13.3x	16.6x	15.7x	15.9x
Office	8.8x	9.1x	8.5x	9.9x	8.7x	10.1x	17.9x	16.0x	16.8x
Malls	11.6x	11.7x	11.7x	11.7x	11.5x	11.6x	13.3x	10.2x	10.1x
Shopping Centers	12.8x	14.2x	13.0x	14.2x	12.5x	13.9x	14.9x	14.6x	14.2x
Self Storage	18.9x	19.0x	18.9x	19.0x	18.7x	18.6x	19.9x	20.2x	20.2x
Comm. Infrs - Data Centers	29.1x	30.5x	30.6x	30.5x	27.9x	28.3x	17.7x	23.2x	21.0x
Comm. Infrs - Towers	20.7x	19.5x	19.8x	19.5x	20.1x	19.7x	20.7x	26.7x	25.3x
Lodging	11.2x	10.8x	10.6x	10.8x	11.2x	10.5x	10.1x	14.3x	13.0x

**Source:** BofA Global Research, Bloomberg, Visible Alpha

Notes: Two-year pre-COVID FFO multiple average is calculated as the average multiple for the two years prior to January 2020. Three-year and five-year FFO multiple averages are calculated using the average multiple for the three and five years prior to the latest month of data, respectively.

Sector weightings are indicated by the following color-coding: Overweight = green, Equal weight = white, Underweight = red.

'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or c) we are currently restricted on the stock.

Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Note: Apartments average currently excludes Kennedy Wilson (KW) due to earnings volatility.

BofA GLOBAL RESEARCH

**Exhibit 11: FFO - valuation**

We calculate each REIT's forward multiple as the current price-to-forward FFO based on BofA's estimates and the Street's estimates

Sector	Ticker	Company name	4Q fwd FFOx (BofA)	4Q fwd FFOx (St.)	2023 FFOx (BofA)	2023 FFOx (St.)	2024 FFOx (BofA)	2024 FFOx (St.)	FFOx (2-Yr pre-COVID)	FFOx (3-yr avg)	FFOx (5 yr avg)
Apartments	AVB	AvalonBay	16.9x	17.7x	17.7x	17.7x	16.7x	17.1x	20.2x	20.9x	20.5x
Apartments	CPT	Camden Property Trust	15.0x	14.8x	14.8x	14.8x	15.0x	14.7x	19.3x	20.4x	20.0x
Apartments	EQR	Equity Residential	15.9x	16.5x	16.4x	16.5x	15.7x	16.1x	21.0x	21.1x	20.9x
Apartments	ESS	Essex Property	16.5x	16.6x	16.7x	16.6x	16.3x	16.4x	20.6x	19.4x	19.7x
Apartments	IRT	Independence Realty Trust	n.a	13.5x	n.a	13.5x	n.a	13.4x	14.3x	19.1x	17.7x
Apartments	MAA	Mid-America Apartment	15.0x	14.8x	14.9x	14.8x	15.1x	14.9x	17.3x	20.9x	20.0x
Apartments	VRE	Veris Residential	28.2x	30.1x	29.2x	30.1x	27.2x	27.1x	12.0x	29.5x	22.9x
Apartments	UDR	UDR	15.7x	15.7x	15.7x	15.7x	15.6x	15.5x	20.5x	20.1x	20.0x
Apartments	KW	Kennedy Wilson	n.a.	n.a.	39.0x	n.a.	n.a	n.a.	n.a.	n.a.	n.a.
Manufactured Housing	ELS	Equity Lifestyle	24.5x	25.0x	25.0x	25.0x	24.4x	23.6x	26.0x	26.5x	27.5x
Manufactured Housing	SUI	Sun Communities	19.3x	19.2x	19.1x	19.2x	18.8x	18.8x	23.8x	22.8x	24.5x
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>21.1x</b>	<b>22.4x</b>	<b>22.1x</b>	<b>22.4x</b>	<b>20.6x</b>	<b>20.8x</b>	<b>11.1x</b>	<b>19.6x</b>	<b>15.7x</b>
Single Family	INVH	Invitation Homes	18.7x	19.7x	19.6x	19.7x	18.4x	18.6x	20.0x	22.3x	22.2x
Healthcare	ARE	Alexandria	14.1x	14.4x	14.4x	14.4x	13.7x	13.7x	19.7x	19.1x	19.8x
Healthcare	DHC	Diversified Healthcare Trust	n.a	19.4x	n.a	19.4x	n.a	15.0x	8.5x	13.6x	10.9x
Healthcare	HR	Healthcare Realty Trust	n.a	11.0x	n.a	11.0x	n.a	10.8x	19.0x	14.6x	16.4x
Healthcare	LTC	LTC Properties Inc	n.a	12.3x	n.a	12.3x	n.a	12.0x	14.5x	13.7x	13.8x
Healthcare	MPW	Medical Property Trust	3.6x	3.2x	3.2x	3.2x	3.6x	3.6x	11.5x	8.9x	10.2x
Healthcare	NHI	National Health Investors	n.a	12.9x	n.a	12.9x	n.a	12.9x	13.8x	12.4x	12.6x
Healthcare	OHI	OMEGA Healthcare	11.1x	11.8x	11.1x	11.8x	10.7x	11.2x	11.4x	10.5x	10.9x
Healthcare	PEAK	Healthpeak Properties	11.1x	11.3x	11.3x	11.3x	11.1x	11.1x	16.5x	16.6x	17.0x
Healthcare	SBRA	Sabra Health Care	10.5x	10.8x	10.7x	10.8x	10.4x	10.3x	9.5x	9.4x	9.6x
Healthcare	VTR	Ventas	16.3x	16.9x	16.9x	16.9x	15.9x	15.8x	15.5x	16.7x	16.1x
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>22.6x</b>	<b>25.0x</b>	<b>24.9x</b>	<b>25.0x</b>	<b>21.8x</b>	<b>22.7x</b>	<b>17.1x</b>	<b>22.7x</b>	<b>20.7x</b>
Industrial	EGP	EastGroup	22.4x	23.8x	24.0x	23.8x	22.1x	22.3x	21.8x	25.1x	24.5x
Industrial	FR	First Industrial	n.a	21.8x	n.a	21.8x	n.a	20.4x	20.2x	23.8x	22.9x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	10.0x	n.a	10.0x	n.a	9.5x	12.4x	9.5x	10.3x
Industrial	LXP	LXP Industrial Trust	15.0x	14.7x	14.4x	14.7x	14.8x	15.2x	10.9x	16.3x	15.1x
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>25.4x</b>	<b>24.0x</b>	<b>24.0x</b>	<b>24.0x</b>	<b>24.4x</b>	<b>24.5x</b>	<b>22.7x</b>	<b>25.6x</b>	<b>25.1x</b>
Industrial	REXR	Rexford	23.9x	25.8x	25.7x	25.8x	22.9x	23.0x	30.4x	31.5x	32.2x
Industrial	STAG	STAG Industrial	16.9x	17.4x	17.4x	17.4x	16.8x	16.6x	15.1x	16.7x	16.3x
Industrial	TRNO	Terreno Realty Corp	n.a	28.4x	n.a	28.4x	n.a	26.5x	30.9x	32.7x	33.6x
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>26.1x</b>	<b>33.7x</b>	<b>30.3x</b>	<b>33.7x</b>	<b>23.9x</b>	<b>25.3x</b>	<b>22.8x</b>	<b>25.8x</b>	<b>26.1x</b>
Net Lease	ADC	Agree Realty Corp	15.7x	16.2x	16.0x	16.2x	15.5x	15.8x	19.9x	17.9x	19.2x
Net Lease	EPR	EPR Properties	10.2x	9.5x	9.4x	9.5x	10.0x	10.0x	12.7x	12.5x	12.3x
Net Lease	EPRT	Essential Properties	14.7x	14.8x	14.9x	14.8x	14.2x	14.3x	15.9x	16.3x	16.1x
Net Lease	GTY	Getty Realty	13.5x	14.0x	13.9x	14.0x	13.2x	13.5x	16.3x	15.0x	15.6x
Net Lease	NNN	National Retail	13.4x	13.5x	13.6x	13.5x	13.3x	13.2x	17.7x	14.7x	15.5x
Net Lease	NTST	NetSTREIT	15.9x	15.6x	15.6x	15.6x	15.5x	15.2x	n.a	18.3x	18.3x
Net Lease	O	Realty Income	14.0x	14.2x	14.4x	14.2x	13.8x	13.7x	19.6x	16.6x	17.9x
Net Lease	PKST	Peakstone Realty Trust	7.9x	9.1x	n.a	9.1x	8.2x	6.4x	n.a	9.0x	9.0x
Net Lease	VICI	VICI Properties	14.6x	13.7x	15.2x	13.7x	14.5x	12.5x	14.1x	14.9x	14.5x
Net Lease	WPC	WP Carey	14.1x	12.7x	12.9x	12.7x	14.3x	14.0x	15.7x	15.2x	15.7x

**Source:** BofA Global Research, Bloomberg, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. The 4Q fwd FFO multiple is based on the FFO estimated over the forward 4 quarters from the most recently reported quarter.

'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or (c) we are currently restricted on the stock



**Exhibit 12: FFO - valuation**

We calculate each REIT's forward multiple as the current price-to-forward FFO based on BofA's estimates and the Street's estimates

Sector	Ticker	Company name	4Q fwd FFOx		2023 FFOx		2024 FFOx		FFOx	FFOx	FFOx
			(BofA)	(St.)	(BofA)	(St.)	(BofA)	(St.)	(2-Yr pre-COVID)	(3-yr avg)	(5 yr avg)
Office	AAT	American Assets	10.3x	9.6x	9.6x	9.6x	10.2x	10.0x	18.9x	14.1x	15.3x
Office	AHH	Armada Hoffer	10.2x	10.0x	9.9x	10.0x	10.2x	9.9x	14.0x	11.2x	11.7x
Office	BDN	Brandywine	n.a	4.8x	n.a	4.8x	n.a	5.0x	11.0x	7.1x	8.0x
Office	BXP	Boston Properties	9.9x	9.9x	9.9x	9.9x	9.9x	9.9x	18.9x	12.6x	14.0x
Office	CDP	COPT Defense Properties	10.5x	10.8x	10.8x	10.8x	10.4x	10.4x	13.5x	11.2x	11.8x
Office	CUZ	Cousins	9.4x	9.4x	9.4x	9.4x	9.3x	9.5x	14.1x	11.3x	11.8x
Office	DEI	Douglas Emmett	8.7x	8.1x	8.1x	8.1x	8.9x	8.8x	18.9x	12.4x	14.2x
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a	20.1x	n.a	19.5x	50.4x	750.0x	263.1x
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>11.1x</b>	<b>11.3x</b>	<b>11.3x</b>	<b>11.3x</b>	<b>10.8x</b>	<b>11.0x</b>	<b>17.5x</b>	<b>12.1x</b>	<b>12.9x</b>
Office	HIW	Highwoods	6.5x	6.2x	6.2x	6.2x	6.5x	6.4x	13.2x	9.2x	10.3x
Office	HPP	Hudson Pacific	11.2x	10.1x	10.1x	10.1x	9.4x	7.3x	16.6x	9.1x	11.3x
Office	JBGs	JBG Smith	n.a	12.4x	n.a	12.4x	n.a	13.7x	28.3x	20.0x	23.0x
Office	KRC	Kilroy Realty	9.4x	8.9x	8.9x	8.9x	9.3x	9.3x	20.1x	12.4x	14.6x
Office	OPI	Office Properties	n.a	1.7x	n.a	1.7x	n.a	2.0x	6.4x	4.1x	4.6x
Office	PGRE	Paramount Group	7.2x	6.4x	6.1x	6.4x	7.7x	7.7x	15.1x	8.6x	10.0x
Office	SLG	SL Green	9.6x	8.9x	8.8x	8.9x	8.9x	9.1x	13.3x	8.6x	9.3x
Office	VNO	Vornado	12.0x	11.1x	11.3x	11.1x	11.7x	12.0x	17.6x	11.4x	12.9x
Malls	MAC	Macerich	8.4x	8.7x	8.7x	8.7x	8.5x	8.6x	11.9x	6.9x	6.9x
Malls	SKT	Tanger Factory	14.1x	14.4x	14.4x	14.4x	13.6x	13.8x	8.6x	11.0x	9.1x
Malls	SPG	Simon Property Group	11.6x	11.8x	11.8x	11.8x	11.6x	11.7x	13.5x	10.7x	10.6x
Shopping Centers	IVT	Inventrust Properties	14.9x	15.5x	15.4x	15.5x	14.6x	14.9x	n.a.	14.9x	14.9x
Shopping Centers	AKR	Acadia Realty	13.8x	13.4x	13.3x	13.4x	13.2x	13.4x	19.3x	14.8x	15.2x
Shopping Centers	BRX	Brixmor	11.3x	11.4x	11.4x	11.4x	11.1x	11.2x	9.1x	11.8x	10.6x
Shopping Centers	FRT	Federal Realty	15.7x	16.0x	15.9x	16.0x	15.5x	15.5x	20.1x	18.8x	18.5x
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>13.3x</b>	<b>13.6x</b>	<b>13.6x</b>	<b>13.6x</b>	<b>13.0x</b>	<b>13.1x</b>	<b>11.9x</b>	<b>14.3x</b>	<b>13.1x</b>
Shopping Centers	KRG	Kite Realty Group	11.5x	11.4x	11.4x	11.4x	11.4x	11.4x	9.1x	12.5x	11.2x
Shopping Centers	PECO	Phillips Edison	15.3x	15.9x	16.1x	15.9x	15.1x	15.4x	n.a.	15.0x	15.0x
Shopping Centers	REG	Regency	16.1x	16.3x	16.3x	16.3x	15.9x	16.1x	16.6x	16.7x	16.0x
Shopping Centers	ROIC	Retail Opportunity Investment	13.0x	13.3x	13.3x	13.3x	13.0x	13.2x	15.4x	14.9x	14.3x
Shopping Centers	RPT	RPT Realty	n.a	13.5x	n.a	13.5x	n.a	12.3x	10.9x	11.6x	11.0x
Shopping Centers	SITC	Site Centers Corp	n.a	11.8x	n.a	11.8x	n.a	12.6x	11.9x	12.6x	11.5x
Shopping Centers	UE	Urban Edge Properties	n.a	14.7x	n.a	14.7x	n.a	14.4x	15.3x	13.7x	13.4x
Self Storage	CUBE	CubeSmart	17.9x	18.0x	18.0x	18.0x	17.9x	17.8x	18.5x	19.1x	19.0x
Self Storage	EXR	Extra Space Storage	20.1x	20.4x	20.3x	20.4x	20.0x	19.8x	20.6x	21.5x	21.4x
Self Storage	PSA	Public Storage	18.5x	18.5x	18.5x	18.5x	18.3x	18.3x	20.2x	20.7x	20.5x
Self Storage	NSA	National Storage Affiliates	16.3x	16.0x	16.0x	16.0x	16.5x	16.4x	19.7x	18.6x	19.0x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	20.1x	20.5x	20.5x	20.5x	19.8x	19.7x	20.7x	19.7x	20.5x
Comm. Infrs - Data Centers	EQIX	Equinix	34.1x	36.0x	36.1x	36.0x	32.4x	33.0x	17.2x	23.8x	22.2x
Comm. Infrs - Towers	AMT	American Tower	22.7x	21.2x	21.5x	21.2x	21.9x	21.1x	22.1x	23.6x	24.7x
Comm. Infrs - Towers	CCI	Crown Castle	17.0x	15.8x	15.9x	15.8x	16.8x	17.0x	22.1x	21.8x	23.6x
Comm. Infrs - Towers	SBAC	SBA Communications	20.0x	20.3x	20.4x	20.3x	19.9x	19.7x	20.5x	24.5x	24.0x
Lodging	APLE	Apple Hospitality	10.3x	10.6x	10.6x	10.6x	10.5x	10.2x	9.9x	13.3x	15.4x
Lodging	DRH	DiamondRock	11.2x	10.1x	10.2x	10.1x	11.2x	9.8x	10.7x	16.0x	18.2x
Lodging	HST	Host Hotels	10.1x	10.3x	9.7x	10.3x	10.2x	10.2x	11.0x	14.4x	16.4x
Lodging	HT	Hersha Hospitality	n.a	9.8x	n.a	9.8x	n.a	9.7x	7.9x	10.1x	9.2x
Lodging	INN	Summit Hotel Prop	17.0x	7.6x	8.4x	7.6x	17.9x	8.0x	9.5x	18.8x	15.6x
Lodging	PEB	Pebblebrook	12.2x	10.8x	11.3x	10.8x	12.1x	10.9x	12.5x	22.3x	18.2x
Lodging	PK	Park Hotels & Resort	7.4x	7.7x	7.6x	7.7x	7.4x	7.3x	9.8x	12.9x	11.4x
Lodging	RHP	Ryman	16.2x	14.7x	15.1x	14.7x	16.1x	13.7x	12.5x	90.9x	63.3x
Lodging	RLJ	RLJ Lodging Trust	7.6x	7.2x	7.2x	7.2x	7.5x	7.0x	8.7x	12.2x	10.9x
Lodging	SHO	Sunstone Hotel Inv	11.8x	11.5x	11.6x	11.5x	11.7x	12.7x	13.4x	19.6x	17.8x

**Source:** BofA Global Research, Bloomberg, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. The 4Q fwd FFO multiple is based on the FFO estimated over the forward 4 quarters from the most recently reported quarter.

'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or c) we are currently restricted on the stock

**Exhibit 13: AFFO valuation - sector averages**

We calculate the average AFFO multiple for each REIT sub-sector and compare this with the Street's average estimates.

Sector averages - market cap weighted	4Q fwd AFFOx (BoFA)	4Q fwd AFFOx (St.)	2023 AFFOx (BoFA)	2023 AFFOx (St.)	2024 AFFOx (BoFA)	2024 AFFOx (St.)	AFFOx (2-Yr pre-COVID)	AFFOx (3-yr avg)	AFFOx (5 yr avg)
All REITs	19.3x	20.4x	19.5x	20.4x	18.8x	19.8x	20.5x	22.1x	22.0x
Residential	21.4x	22.2x	22.0x	22.2x	21.1x	21.3x	23.8x	25.3x	25.5x
Apartments	17.0x	17.9x	17.4x	17.9x	16.8x	17.5x	22.2x	22.7x	22.4x
Manufactured Housing	24.6x	24.7x	24.9x	24.7x	24.2x	23.6x	27.2x	27.4x	28.8x
Single Family	22.7x	24.0x	23.7x	24.0x	22.2x	22.7x	21.9x	25.8x	25.2x
Healthcare	18.2x	21.0x	19.6x	21.0x	17.5x	19.4x	17.0x	19.6x	18.9x
Industrial	26.0x	28.7x	25.2x	28.7x	25.0x	28.8x	25.7x	29.5x	28.8x
Cold Storage	21.1x	24.1x	23.9x	24.1x	19.8x	21.4x	23.0x	25.3x	25.7x
Net Lease	13.5x	14.2x	13.7x	14.2x	13.3x	13.9x	15.9x	16.2x	16.0x
Office	12.3x	12.8x	11.9x	12.8x	12.0x	13.0x	24.5x	16.8x	19.1x
Malls	13.1x	13.5x	13.4x	13.5x	12.9x	13.3x	14.9x	11.7x	11.6x
Shopping Centers	16.9x	18.4x	16.9x	18.4x	16.4x	17.8x	18.8x	19.0x	18.4x
Self Storage	21.0x	21.0x	21.0x	21.0x	20.8x	20.5x	21.4x	22.2x	22.1x
Comm. Infrs - Data Centers	23.4x	24.2x	24.2x	24.2x	22.6x	22.6x	20.1x	24.5x	22.8x
Comm. Infrs - Towers	19.4x	19.8x	19.3x	19.8x	18.9x	19.5x	21.5x	26.9x	25.8x
Lodging	13.6x	13.0x	12.9x	13.0x	13.7x	11.8x	12.5x	24.8x	18.6x

**Source:** BoFA Global Research, Bloomberg, Visible Alpha

Notes: Two-year pre-COVID AFFO multiple average is calculated as the average multiple for the two years prior to January 2020. Three-year and five-year AFFO multiple averages are calculated using the average multiple for the three and five years prior to the latest month of data, respectively.

Sector weightings are indicated by the following color-coding: Overweight = green, Equal weight = white, Underweight = red.

'n.a.' indicates (a) the value is not available given we do not cover the stock, (b) we do not provide or have access to our own estimates for the Company, or c) we are currently restricted on the stock.

Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Note: Apartments average currently excludes Kennedy Wilson (KW) due to earnings volatility.

BoFA GLOBAL RESEARCH



**Exhibit 14: AFFO - valuation**

We calculate each REIT's forward multiple as the current price-to-forward AFFO based on BofA's estimates and the Street's estimates.

			4Q fwd AFFOx	4Q fwd AFFOx	2023 AFFOx	2023 AFFOx	2024 AFFOx	2024 AFFOx	AFFOx	AFFOx	AFFOx
Sector	Ticker	Company name	(BofA)	(St.)	(BofA)	(St.)	(BofA)	(St.)	(2-Yr pre-COVID)	(3-yr avg)	(5 yr avg)
Apartments	AVB	AvalonBay	18.2x	19.5x	19.0x	19.5x	17.9x	18.7x	21.7x	23.0x	22.4x
Apartments	CPT	Camden Property Trust	17.4x	16.9x	17.0x	16.9x	17.3x	17.1x	22.7x	23.3x	23.1x
Apartments	EQR	Equity Residential	19.4x	19.7x	20.2x	19.7x	19.2x	19.0x	23.8x	24.1x	23.6x
Apartments	ESS	Essex Property	18.1x	19.2x	18.8x	19.2x	17.7x	18.8x	22.6x	21.6x	21.8x
Apartments	IRT	Independence Realty Trust	n.a	14.9x	n.a	14.9x	n.a	14.7x	17.3x	20.6x	19.4x
Apartments	MAA	Mid-America Apartment	16.7x	16.6x	16.4x	16.6x	16.7x	16.5x	19.5x	23.2x	22.3x
Apartments	VRE	Veris Residential	25.5x	33.6x	26.7x	33.6x	23.9x	30.6x	25.2x	59.1x	45.9x
Apartments	UDR	UDR	17.4x	17.4x	17.5x	17.4x	17.3x	17.2x	22.5x	23.9x	23.2x
Apartments	KW	Kennedy Wilson	n.a.	n.a.	39.0x	n.a.	n.a	n.a.	n.a.	9.8x	9.8x
Manufactured Housing	ELS	Equity Lifestyle	28.8x	29.1x	29.9x	29.1x	28.7x	27.1x	29.4x	30.5x	31.6x
Manufactured Housing	SUI	Sun Communities	21.3x	21.2x	21.0x	21.2x	20.7x	20.8x	25.6x	24.7x	26.6x
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>23.3x</b>	<b>25.0x</b>	<b>24.4x</b>	<b>25.0x</b>	<b>22.7x</b>	<b>23.9x</b>	<b>14.5x</b>	<b>21.8x</b>	<b>18.8x</b>
Single Family	INVH	Invitation Homes	22.3x	23.5x	23.2x	23.5x	21.9x	22.0x	22.5x	25.8x	25.5x
Healthcare	ARE	Alexandria	17.4x	17.9x	17.3x	17.9x	16.6x	17.2x	24.0x	23.5x	24.2x
Healthcare	DHC	Diversified Healthcare Trust	n.a	n.a.	n.a	n.a.	n.a	n.a.	10.4x	16.0x	18.8x
Healthcare	HR	Healthcare Realty Trust	n.a	15.0x	n.a	15.0x	n.a	14.8x	24.2x	18.5x	20.8x
Healthcare	LTC	LTC Properties Inc	n.a	11.8x	n.a	11.8x	n.a	11.7x	15.2x	13.6x	13.9x
Healthcare	MPW	Medical Property Trust	4.3x	4.1x	4.0x	4.1x	4.2x	4.6x	13.7x	11.7x	13.1x
Healthcare	NHI	National Health Investors	n.a	13.0x	n.a	13.0x	n.a	12.6x	14.9x	12.9x	13.3x
Healthcare	OHI	OMEGA Healthcare	11.7x	11.3x	11.8x	11.3x	11.3x	10.9x	12.2x	10.8x	11.5x
Healthcare	PEAK	Healthpeak Properties	12.8x	13.2x	13.0x	13.2x	12.4x	13.2x	18.8x	19.3x	19.7x
Healthcare	SBRA	Sabra Health Care	10.2x	10.8x	10.4x	10.8x	10.1x	10.2x	9.9x	9.6x	9.8x
Healthcare	VTR	Ventas	20.9x	21.1x	21.3x	21.1x	20.0x	19.3x	17.3x	20.1x	18.9x
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>25.3x</b>	<b>29.3x</b>	<b>28.9x</b>	<b>29.3x</b>	<b>24.3x</b>	<b>26.3x</b>	<b>18.7x</b>	<b>25.8x</b>	<b>23.4x</b>
Industrial	EGP	EastGroup	28.6x	31.0x	31.0x	31.0x	28.2x	27.9x	29.3x	32.0x	31.5x
Industrial	FR	First Industrial	n.a	28.3x	n.a	28.3x	n.a	25.2x	24.4x	28.9x	27.6x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	n.a.	n.a	n.a.	n.a	n.a.	14.4x	13.1x	12.9x
Industrial	LXP	LXP Industrial Trust	17.1x	15.9x	16.1x	15.9x	16.9x	16.1x	12.9x	18.8x	17.5x
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>28.8x</b>	<b>28.8x</b>	<b>27.2x</b>	<b>28.8x</b>	<b>27.5x</b>	<b>29.8x</b>	<b>25.8x</b>	<b>29.2x</b>	<b>28.7x</b>
Industrial	REXR	Rexford	29.3x	32.5x	32.5x	32.5x	27.9x	28.4x	38.9x	37.5x	39.3x
Industrial	STAG	STAG Industrial	19.6x	19.8x	19.9x	19.8x	19.4x	19.1x	16.0x	18.9x	18.1x
Industrial	TRNO	Terreno Realty Corp	n.a	35.9x	n.a	35.9x	n.a	33.8x	38.6x	41.3x	41.9x
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>21.1x</b>	<b>24.1x</b>	<b>23.9x</b>	<b>24.1x</b>	<b>19.8x</b>	<b>21.4x</b>	<b>23.0x</b>	<b>25.3x</b>	<b>25.7x</b>
Net Lease	ADC	Agree Realty Corp	15.7x	16.0x	16.0x	16.0x	15.5x	15.4x	20.4x	18.1x	19.6x
Net Lease	EPR	EPR Properties	10.1x	9.3x	9.3x	9.3x	9.8x	9.9x	13.0x	12.1x	12.4x
Net Lease	EPRT	Essential Properties	15.2x	15.8x	15.8x	15.8x	14.8x	14.9x	17.1x	16.9x	16.9x
Net Lease	GTY	Getty Realty	13.0x	13.1x	13.0x	13.1x	12.7x	12.7x	17.1x	14.6x	15.4x
Net Lease	NNN	National Retail	13.2x	13.4x	13.4x	13.4x	13.1x	13.1x	17.7x	14.2x	15.3x
Net Lease	NTST	NetSTREIT	15.1x	15.0x	15.0x	15.0x	14.8x	14.6x	n.a.	18.1x	18.1x
Net Lease	O	Realty Income	14.3x	14.6x	14.8x	14.6x	14.1x	14.0x	19.6x	16.8x	18.0x
Net Lease	PKST	Peakstone Realty Trust	9.0x	7.1x	6.8x	7.1x	9.3x	8.1x	n.a.	8.8x	8.8x
Net Lease	VICI	VICI Properties	14.6x	15.2x	15.2x	15.2x	14.5x	14.5x	14.2x	15.5x	14.7x
Net Lease	WPC	WP Carey	13.7x	12.6x	12.6x	12.6x	13.9x	13.8x	14.3x	14.4x	14.8x

**Source:** BofA Global Research, Bloomberg, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. The 4Q fwd AFFO multiple is based on the FFO estimated over the forward 4 quarters from the most recently reported quarter.

BofA GLOBAL RESEARCH

**Exhibit 15: AFFO - valuation**

We calculate each REIT's forward multiple as the current price-to-forward AFFO based on BofA's estimates and the Street's estimates

Sector	Ticker	Company name	4Q fwd AFFOx	4Q fwd AFFOx	2023 AFFOx	2023 AFFOx	2024 AFFOx	2024 AFFOx	AFFOx	AFFOx	AFFOx
			(BofA)	(St.)	(BofA)	(St.)	(BofA)	(St.)	(2-Yr pre-COVID)	(3-yr avg)	(5 yr avg)
Office	AAT	American Assets	16.1x	12.9x	13.6x	12.9x	16.6x	13.0x	27.7x	21.1x	23.0x
Office	AHH	Armada Hoffler	12.7x	12.7x	12.5x	12.7x	12.9x	12.3x	16.9x	14.6x	15.2x
Office	BDN	Brandywine	n.a	6.1x	n.a	6.1x	n.a	7.3x	15.1x	10.4x	11.3x
Office	BXP	Boston Properties	12.5x	13.3x	12.6x	13.3x	12.0x	13.7x	27.4x	18.8x	20.7x
Office	CDP	COPT Defense Properties	14.3x	15.2x	15.0x	15.2x	14.3x	14.7x	18.1x	14.7x	15.5x
Office	CUZ	Cousins	13.5x	13.3x	13.0x	13.3x	13.3x	13.9x	18.8x	16.6x	16.6x
Office	DEI	Douglas Emmett	10.2x	10.3x	10.1x	10.3x	10.8x	11.3x	23.6x	14.8x	17.1x
Office	EQC	Equity Commonwealth	n.a	n.a.	n.a	n.a.	n.a	n.a.	71.2x	14.0x	68.2x
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>26.6x</b>	<b>28.2x</b>	<b>31.9x</b>	<b>28.2x</b>	<b>27.1x</b>	<b>21.5x</b>	<b>22.9x</b>	<b>20.0x</b>	<b>19.8x</b>
Office	HIW	Highwoods	9.4x	9.9x	9.8x	9.9x	9.4x	10.2x	20.9x	13.7x	15.8x
Office	HPP	Hudson Pacific	23.8x	12.7x	15.1x	12.7x	19.4x	9.7x	27.1x	13.6x	17.8x
Office	JBGs	JBG Smith	n.a	12.9x	n.a	12.9x	n.a	14.3x	38.4x	26.3x	31.7x
Office	KRC	Kilroy Realty	11.2x	10.5x	10.1x	10.5x	11.4x	12.2x	29.8x	17.2x	20.7x
Office	OPI	Office Properties	n.a	n.a.	n.a	n.a.	n.a	n.a.	10.3x	7.1x	7.7x
Office	PGRE	Paramount Group	10.4x	10.7x	8.0x	10.7x	11.2x	13.8x	25.2x	13.0x	15.5x
Office	SLG	SL Green	14.8x	14.1x	13.3x	14.1x	14.0x	14.1x	20.2x	13.2x	14.3x
Office	VNO	Vornado	15.3x	16.4x	14.8x	16.4x	14.5x	16.8x	25.4x	15.4x	18.2x
Malls	MAC	Macerich	9.5x	12.1x	9.8x	12.1x	9.7x	12.1x	14.6x	9.2x	8.9x
Malls	SKT	Tanger Factory	16.9x	17.6x	16.5x	17.6x	15.6x	17.3x	10.1x	13.6x	11.3x
Malls	SPG	Simon Property Group	13.1x	13.3x	13.4x	13.3x	13.0x	13.1x	15.1x	11.8x	11.8x
Shopping Centers	IVT	Inventrust Properties	20.6x	18.8x	20.0x	18.8x	20.0x	18.3x	n.a.	19.3x	19.3x
Shopping Centers	AKR	Acadia Realty	17.5x	17.7x	17.1x	17.7x	16.8x	16.1x	23.7x	17.0x	18.0x
Shopping Centers	BRX	Brixmor	15.7x	16.1x	16.1x	16.1x	15.4x	15.5x	12.0x	15.6x	14.1x
Shopping Centers	FRT	Federal Realty	20.7x	21.1x	20.9x	21.1x	20.3x	20.4x	24.6x	24.3x	23.7x
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>19.2x</b>	<b>17.5x</b>	<b>18.8x</b>	<b>17.5x</b>	<b>18.1x</b>	<b>16.8x</b>	<b>15.6x</b>	<b>18.2x</b>	<b>17.0x</b>
Shopping Centers	KRG	Kite Realty Group	18.1x	15.9x	17.5x	15.9x	17.3x	15.9x	10.6x	15.4x	13.7x
Shopping Centers	PECO	Phillips Edison	19.5x	19.9x	20.0x	19.9x	19.3x	19.4x	n.a.	18.8x	18.8x
Shopping Centers	REG	Regency	18.6x	19.5x	19.1x	19.5x	18.4x	18.8x	20.2x	19.7x	19.1x
Shopping Centers	ROIC	Retail Opportunity Investment	17.4x	17.2x	17.0x	17.2x	17.2x	17.5x	19.7x	19.3x	18.7x
Shopping Centers	RPT	RPT Realty	n.a	16.1x	n.a	16.1x	n.a	14.3x	15.7x	16.8x	16.2x
Shopping Centers	SITC	Site Centers Corp	n.a	17.1x	n.a	17.1x	n.a	17.8x	17.4x	18.0x	17.2x
Shopping Centers	UE	Urban Edge Properties	n.a	21.6x	n.a	21.6x	n.a	20.3x	15.1x	18.7x	17.2x
Self Storage	CUBE	CubeSmart	18.6x	18.8x	18.6x	18.8x	18.6x	18.7x	19.5x	20.3x	20.2x
Self Storage	EXR	Extra Space Storage	21.1x	21.6x	21.2x	21.6x	20.9x	20.9x	21.5x	22.3x	22.3x
Self Storage	PSA	Public Storage	21.8x	21.4x	21.7x	21.4x	21.5x	20.8x	21.9x	22.8x	22.7x
Self Storage	NSA	National Storage Affiliates	16.8x	17.3x	16.3x	17.3x	16.9x	17.9x	20.7x	19.5x	19.9x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	21.4x	22.3x	22.1x	22.3x	21.3x	21.2x	22.3x	20.9x	21.5x
Comm. Infrs - Data Centers	EQIX	Equinix	24.5x	25.3x	25.4x	25.3x	23.4x	23.3x	18.7x	24.0x	23.1x
Comm. Infrs - Towers	AMT	American Tower	20.7x	22.1x	21.2x	22.1x	20.0x	21.0x	22.1x	23.6x	24.7x
Comm. Infrs - Towers	CCI	Crown Castle	16.7x	15.5x	15.5x	15.5x	16.7x	16.8x	22.1x	21.9x	23.7x
Comm. Infrs - Towers	SBAC	SBA Communications	19.1x	19.6x	19.6x	19.6x	18.9x	18.7x	20.5x	24.4x	23.9x
Lodging	APLE	Apple Hospitality	12.3x	12.7x	12.2x	12.7x	12.4x	12.0x	11.6x	16.1x	18.0x
Lodging	DRH	DiamondRock	14.0x	15.7x	12.3x	15.7x	14.0x	15.2x	13.6x	57.5x	42.5x
Lodging	HST	Host Hotels	12.2x	11.7x	13.0x	11.7x	12.3x	8.6x	14.1x	28.7x	23.5x
Lodging	HT	Hersha Hospitality	n.a	9.8x	n.a	9.8x	n.a	8.5x	8.3x	10.4x	9.3x
Lodging	INN	Summit Hotel Prop	42.4x	16.0x	11.9x	16.0x	48.5x	16.4x	12.0x	15.6x	14.3x
Lodging	PEB	Pebblebrook	17.3x	18.2x	15.1x	18.2x	17.1x	17.4x	15.5x	19.1x	16.9x
Lodging	PK	Park Hotels & Resort	10.4x	7.6x	10.5x	7.6x	10.2x	9.0x	13.2x	22.6x	18.5x
Lodging	RHP	Ryman	16.2x	17.4x	15.1x	17.4x	16.1x	16.5x	15.3x	17.5x	16.2x
Lodging	RLJ	RLJ Lodging Trust	8.6x	8.1x	8.7x	8.1x	8.5x	8.4x	11.6x	31.1x	24.4x
Lodging	SHO	Sunstone Hotel Inv	14.7x	12.7x	14.4x	12.7x	14.4x	15.3x	13.8x	25.0x	20.5x

**Source:** BofA Global Research, Bloomberg, Visible Alpha. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. The 4Q fwd AFFO multiple is based on the FFO estimated over the forward 4 quarters from the most recently reported quarter.





**Exhibit 16: Key metrics**

Current market pricing and net leverage metrics for the REITs

Sector Averages - Market Cap Weighted	Distr. Yield		Distr. Payout		Valuation ('000s)		Net debt / EBITDA		
	(BofAe)	(Street)	(BofA)	(St.)	Market cap	EV*	(FTM, BofA)	(FTM, St.)	(LTM)
All REITs	3.7%	3.8%	68.4%	71.5%	1,211,235	1,801,483	4.9x	4.8x	5.8x
Residential	3.1%	3.2%	67.1%	68.0%	176,859	249,390	5.0x	4.7x	5.7x
Apartments	3.8%	3.9%	68.2%	71.1%	112,320	160,099	4.1x	4.4x	4.4x
Manufactured Housing	2.7%	2.7%	67.3%	67.1%	30,123	41,824	5.5x	4.8x	7.0x
Single Family	2.9%	2.9%	65.8%	65.8%	34,416	47,467	5.3x	5.0x	5.7x
Healthcare	4.0%	4.4%	68.1%	76.0%	132,211	212,134	5.4x	5.2x	6.9x
Industrial	2.6%	2.8%	72.9%	84.0%	167,735	215,496	4.8x	4.7x	4.9x
Cold Storage	3.0%	3.0%	64.1%	66.6%	8,591	11,789	5.3x	5.5x	6.9x
Net Lease	5.0%	5.4%	71.2%	73.6%	122,432	185,692	4.1x	5.5x	5.7x
Office	4.1%	4.9%	52.3%	62.0%	47,712	120,290	6.6x	5.4x	9.4x
Malls	5.3%	5.3%	69.3%	67.9%	52,954	83,964	4.8x	5.2x	6.2x
Shopping Centers	3.9%	4.2%	72.2%	74.7%	62,767	99,506	5.0x	4.3x	6.0x
Self Storage	4.0%	4.1%	83.8%	84.2%	105,269	135,860	4.5x	3.8x	4.2x
Comm. Infrs - Data Centers	2.7%	2.7%	61.7%	61.2%	117,921	152,297	5.1x	4.5x	5.6x
Comm. Infrs - Towers	3.4%	3.4%	64.5%	64.4%	180,087	274,709	5.6x	5.3x	7.0x
Lodging	4.1%	4.1%	53.3%	44.7%	36,698	60,357	3.6x	2.3x	4.2x

**Source:** BofA Global Research, Bloomberg, Visible Alpha. Dividend yield and dividend payout estimates are based on the forward 4 quarters of AFFO estimates and distributions. Street yield and payout estimates are sourced from Visible Alpha. Street Net debt / EBITDA is sourced from Bloomberg.

\*EV = Enterprise Valuation; FTM, BofA = BofA's forward 12M net leverage estimate; FTM, St. = the Street's forward 12 month net leverage estimate; LTM = reported last 12 months net leverage

Sector weightings are indicated by the following color-coding: Overweight = green, Equal weight = white, Underweight = red. Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Note: Apartments average currently excludes Kennedy Wilson (KW) due to earnings volatility.

BofA GLOBAL RESEARCH

**Exhibit 17: Key metrics**

Current market pricing and net leverage metrics for the REITs

Sector	Ticker	Company name	Distr. Yield		Distr. Payout		Distribution rate		(units in '000s)		Net Debt / EBITDA		
			(BofAe)	(Street)	(BofA)	(St.)	Distr.	Frequency	Market cap	EV*	(FTM, BofA)	(FTM, St.)	(LTM)
Apartments	AVB	AvalonBay	3.6%	3.6%	65.4%	68.2%	1.65	Quarter	26,723	34,318	4.5x	4.6x	4.6x
Apartments	CPT	Camden Property Trust	4.1%	4.0%	71.3%	69.9%	1.00	Quarter	10,718	14,427	4.3x	4.0x	4.1x
Apartments	EQR	Equity Residential	4.3%	4.3%	82.8%	82.5%	0.66	Quarter	23,600	31,872	4.3x	4.2x	4.4x
Apartments	ESS	Essex Property	3.8%	3.8%	68.9%	72.5%	2.31	Quarter	16,037	22,144	4.6x	5.0x	5.5x
Apartments	IRT	Independence Realty Trust	n.a	4.1%	n.a	60.6%	0.16	Quarter	3,485	6,325	n.a	6.3x	7.5x
Apartments	MAA	Mid-America Apartment	4.3%	4.2%	71.3%	71.1%	1.47	Quarter	15,851	20,359	3.4x	3.6x	3.4x
Apartments	VRE	Veris Residential	1.4%	1.3%	34.8%	32.8%	0.05	Quarter	1,455	3,541	n.a	5.6x	8.6x
Apartments	UDR	UDR	4.3%	4.4%	75.7%	76.0%	0.42	Quarter	12,710	19,600	5.4x	5.5x	4.5x
Apartments	KW	Kennedy Wilson	7.7%	n.a	-9600.0%	n.a	0.24	Quarter	1,741	7,514	n.a	n.a	28.9x
Manufactured Housing	ELS	Equity Lifestyle	2.6%	2.6%	76.3%	75.5%	0.45	Quarter	13,258	16,797	5.2x	4.7x	5.1x
Manufactured Housing	SUI	Sun Communities	2.8%	2.8%	60.2%	60.5%	0.93	Quarter	16,865	25,027	5.8x	4.9x	8.6x
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>2.5%</b>	<b>2.5%</b>	<b>57.5%</b>	<b>59.4%</b>	<b>0.22</b>	<b>Quarter</b>	<b>13,230</b>	<b>18,451</b>	<b>5.1x</b>	<b>4.9x</b>	<b>5.4x</b>
Single Family	INVH	Invitation Homes	3.2%	3.1%	71.0%	69.8%	0.28	Quarter	21,186	29,016	5.5x	5.1x	5.8x
Healthcare	ARE	Alexandria	4.0%	3.9%	70.0%	67.5%	1.27	Quarter	22,471	37,697	6.6x	5.7x	7.0x
Healthcare	DHC	Diversified Healthcare Trust	n.a	1.1%	n.a	-15.7%	0.01	Quarter	863	3,370	n.a	n.a	14.3x
Healthcare	HR	Healthcare Realty Trust	n.a	7.1%	n.a	107.9%	0.31	Quarter	6,608	12,263	n.a	6.3x	9.0x
Healthcare	LTC	LTC Properties Inc	n.a	7.1%	n.a	88.5%	0.19	Monthly	1,336	2,316	n.a	n.a	6.8x
Healthcare	MPW	Medical Property Trust	11.9%	11.9%	51.3%	53.5%	0.15	Quarter	3,028	12,846	6.4x	7.1x	12.2x
Healthcare	NHI	National Health Investors	n.a	6.5%	n.a	82.3%	0.90	Quarter	2,417	3,565	n.a	n.a	5.1x
Healthcare	OHI	OMEGA Healthcare	8.7%	8.7%	101.5%	96.8%	0.67	Quarter	7,558	12,483	5.4x	5.2x	8.7x
Healthcare	PEAK	Healthpeak Properties	6.1%	6.0%	78.1%	79.4%	0.30	Quarter	10,958	18,339	6.3x	n.a	6.0x
Healthcare	SBRA	Sabra Health Care	8.6%	8.5%	88.3%	85.6%	0.30	Quarter	3,281	5,597	5.5x	5.5x	6.0x
Healthcare	VTR	Ventas	3.7%	3.6%	76.9%	70.8%	0.45	Quarter	20,348	33,823	7.4x	6.9x	7.6x
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>2.8%</b>	<b>2.7%</b>	<b>70.2%</b>	<b>74.3%</b>	<b>0.61</b>	<b>Quarter</b>	<b>50,182</b>	<b>64,664</b>	<b>4.9x</b>	<b>5.6x</b>	<b>6.1x</b>
Industrial	EGP	EastGroup	2.8%	2.8%	79.7%	79.6%	1.27	Quarter	8,539	10,233	3.8x	3.9x	4.4x
Industrial	FR	First Industrial	n.a	2.5%	n.a	67.0%	0.32	Quarter	7,007	9,246	n.a	4.9x	5.3x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	0.8%	n.a	5.7%	0.01	Quarter	312	5,037	n.a	n.a	16.7x
Industrial	LXP	LXP Industrial Trust	5.2%	5.2%	89.7%	85.0%	0.13	Quarter	2,903	4,505	6.5x	5.8x	7.9x
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>2.7%</b>	<b>2.7%</b>	<b>78.3%</b>	<b>85.3%</b>	<b>0.87</b>	<b>Quarter</b>	<b>124,370</b>	<b>155,897</b>	<b>5.4x</b>	<b>4.8x</b>	<b>4.9x</b>
Industrial	REXR	Rexford	2.9%	2.8%	85.1%	83.9%	0.38	Quarter	11,887	14,573	4.7x	3.1x	4.5x
Industrial	STAG	STAG Industrial	3.8%	3.8%	73.7%	73.6%	0.12	Monthly	7,340	9,954	4.2x	4.8x	5.1x
Industrial	TRNO	Terreno Realty Corp	n.a	2.8%	n.a	99.9%	0.45	Quarter	5,377	6,052	n.a	4.2x	3.7x
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>3.0%</b>	<b>3.0%</b>	<b>64.1%</b>	<b>66.6%</b>	<b>0.22</b>	<b>Quarter</b>	<b>8,591</b>	<b>11,789</b>	<b>5.3x</b>	<b>5.5x</b>	<b>6.9x</b>
Net Lease	ADC	Agree Realty Corp	4.8%	4.7%	75.2%	73.9%	0.25	Monthly	6,384	8,786	5.8x	4.9x	5.4x
Net Lease	EPR	EPR Properties	6.9%	6.8%	69.4%	67.9%	0.28	Monthly	3,672	6,916	5.2x	5.3x	6.1x
Net Lease	EPRT	Essential Properties	4.5%	4.4%	67.8%	66.6%	0.29	Quarter	4,071	5,636	5.1x	5.4x	5.3x
Net Lease	GTY	Getty Realty	6.1%	6.1%	79.4%	78.4%	0.45	Quarter	1,550	2,310	5.1x	5.3x	5.0x
Net Lease	NNN	National Retail	5.2%	5.2%	68.7%	68.7%	0.57	Quarter	7,943	12,093	5.8x	5.5x	5.7x
Net Lease	NTST	NetSTREIT	4.5%	4.7%	67.8%	66.8%	0.21	Quarter	1,257	1,829	7.0x	6.2x	6.9x
Net Lease	O	Realty Income	5.4%	5.3%	77.0%	75.4%	0.26	Monthly	42,400	63,144	6.5x	5.8x	6.1x
Net Lease	PKST	Peakstone Realty Trust	4.9%	5.0%	44.0%	n.a	0.23	Quarter	663	1,903	6.8x	n.a	6.7x
Net Lease	VICI	VICI Properties	5.2%	5.2%	76.2%	75.3%	0.42	Quarter	33,788	50,356	n.a	5.1x	5.1x
Net Lease	WPC	WP Carey	5.5%	5.8%	75.2%	73.9%	0.86	Quarter	14,393	22,555	5.5x	5.6x	6.0x

**Source:** BofA Global Research, Visible Alpha, Bloomberg. Dividend yield and dividend payout estimates are based on the forward 4 quarters of AFFO estimates and distributions. Street yield and payout estimates are sourced from Visible Alpha. Street Net debt / EBITDA is sourced from Bloomberg. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. See prior Exhibit for additional footnotes.

BofA GLOBAL RESEARCH



**Exhibit 18: Key metrics**

Current market pricing and net leverage metrics for the REITs

Sector	Ticker	Company name	Distr. Yield		Distr. Payout		Distribution rate		(units in '000s)		Net Debt / EBITDA		
			(BoFAe)	(Street)	(BoFA)	(St.)	Distr.	Frequency	Market cap	EV*	(FTM, BoFA)	(FTM, St.)	(LTM)
Office	AAT	American Assets	5.8%	6.0%	92.4%	90.1%	0.33	Quarter	1,393	2,975	7.6x	n.a	6.0x
Office	AHH	Armada Hoffer	6.3%	6.5%	79.7%	77.4%	0.20	Quarter	1,106	2,937	7.5x	7.4x	9.1x
Office	BDN	Brandywine	n.a	10.9%	n.a	74.9%	0.15	Quarter	950	3,067	n.a.	7.2x	8.0x
Office	BXP	Boston Properties	5.4%	5.5%	67.9%	75.3%	0.98	Quarter	11,315	28,241	7.7x	7.4x	7.9x
Office	CDP	COPT Defense Properties	4.5%	4.4%	64.6%	65.6%	0.29	Quarter	2,915	5,221	6.1x	6.6x	25.3x
Office	CUZ	Cousins	5.2%	5.2%	70.1%	71.2%	0.32	Quarter	3,750	6,184	5.0x	4.8x	4.8x
Office	DEI	Douglas Emmett	5.1%	5.1%	52.4%	55.7%	0.19	Quarter	2,474	9,171	8.6x	8.4x	8.2x
Office	EQC	Equity Commonwealth	n.a	NM	NM	NM	4.25	Irreg	2,055	58	NM	NM	NM
Office	ESRT	Empire State Realty	1.4%	1.5%	37.8%	38.1%	0.04	Quarter	1,604	4,320	n.a.	n.a	5.8x
Office	HIW	Highwoods	8.6%	8.6%	80.8%	86.0%	0.50	Quarter	2,465	5,738	6.2x	n.a	6.0x
Office	HPP	Hudson Pacific	0.0%	1.6%	0.0%	n.a	n.a.	Irreg	1,339	7,047	10.6x	n.a	9.1x
Office	JBG	JBG Smith	n.a	5.3%	n.a	90.3%	0.23	Quarter	1,647	4,594	n.a.	n.a	29.9x
Office	KRC	Kilroy Realty	5.3%	5.3%	59.5%	63.7%	0.54	Quarter	4,775	9,449	7.1x	6.6x	6.4x
Office	OPI	Office Properties	n.a	n.a	n.a	n.a	0.25	Quarter	347	2,889	n.a.	n.a	8.9x
Office	PGRE	Paramount Group	2.7%	2.8%	27.9%	30.3%	0.04	Quarter	1,137	5,420	n.a.	n.a	8.8x
Office	SLG	SL Green	6.0%	6.8%	89.1%	97.2%	0.25	Monthly	2,971	7,589	13.8x	5.7x	11.1x
Office	VNO	Vornado	1.0%	3.4%	16.0%	33.0%	0.30	Quarter	5,469	15,389	8.9x	9.4x	10.7x
Malls	MAC	Macerich	4.4%	4.6%	41.4%	46.7%	0.17	Quarter	3,350	7,675	6.1x	8.6x	8.9x
Malls	SKT	Tanger Factory	3.7%	3.8%	63.0%	63.5%	0.26	Quarter	2,940	4,287	2.7x	5.2x	5.4x
Malls	SPG	Simon Property Group	5.5%	5.4%	71.6%	69.7%	1.90	Quarter	46,664	72,003	4.8x	4.9x	6.1x
Shopping Centers	IVT	Inventrust Properties	3.4%	3.5%	70.1%	65.2%	0.22	Quarter	1,715	2,445	4.4x	n.a	5.1x
Shopping Centers	AKR	Acadia Realty	4.3%	4.2%	75.6%	76.1%	0.18	Quarter	1,638	3,966	8.8x	6.7x	9.8x
Shopping Centers	BRX	Brixmor	4.7%	4.6%	73.7%	74.3%	0.27	Quarter	6,980	11,935	6.1x	5.8x	6.4x
Shopping Centers	FRT	Federal Realty	4.2%	4.2%	86.8%	84.3%	1.09	Quarter	8,527	13,439	6.3x	5.9x	6.4x
Shopping Centers	KIM	Kimco Realty	4.9%	4.7%	94.6%	77.1%	0.24	Quarter	13,191	20,715	5.5x	5.3x	6.3x
Shopping Centers	KRG	Kite Realty Group	4.4%	4.3%	79.1%	69.3%	0.25	Quarter	5,039	7,925	4.9x	5.4x	5.0x
Shopping Centers	PECO	Phillips Edison	3.2%	3.2%	62.1%	62.7%	0.10	Monthly	4,915	7,132	4.7x	NA	4.8x
Shopping Centers	REG	Regency	4.0%	3.9%	73.5%	74.9%	0.67	Quarter	12,883	17,509	4.9x	4.4x	5.1x
Shopping Centers	ROIC	Retail Opportunity Investment	4.3%	4.4%	74.1%	73.9%	0.15	Quarter	1,773	3,197	6.2x	6.0x	6.3x
Shopping Centers	RPT	RPT Realty	n.a	4.4%	n.a	76.1%	0.14	Quarter	1,100	2,071	n.a.	n.a	8.0x
Shopping Centers	SITC	Site Centers Corp	n.a	4.3%	n.a	70.7%	0.16	Quarter	2,859	5,323	n.a.	0.7x	5.0x
Shopping Centers	UE	Urban Edge Properties	n.a	3.6%	n.a	74.0%	0.16	Quarter	2,147	3,850	n.a.	n.a	8.2x
Self Storage	CUBE	CubeSmart	4.3%	4.2%	79.5%	79.3%	0.51	Quarter	10,739	13,783	4.2x	4.3x	4.2x
Self Storage	EXR	Extra Space Storage	4.0%	4.0%	84.4%	83.5%	1.62	Quarter	34,734	46,742	5.0x	4.7x	7.4x
Self Storage	PSA	Public Storage	3.8%	4.0%	83.9%	85.1%	3.00	Quarter	54,829	65,514	3.8x	2.9x	2.0x
Self Storage	NSA	National Storage Affiliates	5.3%	5.3%	88.5%	90.7%	0.56	Quarter	4,967	9,821	8.2x	6.3x	6.8x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	3.7%	3.7%	80.2%	79.4%	1.22	Quarter	41,830	61,158	7.9x	6.0x	7.8x
Comm. Infrs - Data Centers	EQIX	Equinix	2.1%	2.1%	51.6%	51.1%	4.26	Quarter	76,091	91,139	3.6x	3.7x	4.4x
Comm. Infrs - Towers	AMT	American Tower	3.0%	3.0%	61.2%	61.4%	1.70	Quarter	102,002	153,400	5.5x	5.0x	6.5x
Comm. Infrs - Towers	CCI	Crown Castle	5.4%	5.4%	89.9%	89.8%	1.57	Quarter	50,577	79,189	5.6x	5.6x	6.9x
Comm. Infrs - Towers	SBAC	SBA Communications	1.6%	1.5%	30.4%	29.1%	0.85	Quarter	27,509	42,120	6.2x	6.2x	8.7x
Lodging	APLE	Apple Hospitality	6.2%	5.1%	75.8%	76.5%	0.08	Monthly	3,855	5,305	3.3x	3.3x	3.5x
Lodging	DRH	DiamondRock	1.3%	1.4%	17.8%	12.7%	0.03	Quarter	1,966	3,280	4.2x	n.a	4.2x
Lodging	HST	Host Hotels	4.1%	3.8%	49.4%	37.9%	0.25	Quarter	13,896	17,918	2.0x	1.8x	2.6x
Lodging	HT	Hersha Hospitality	n.a	n.a	n.a	n.a	0.05	Quarter	403	1,305	n.a.	n.a	5.3x
Lodging	INN	Summit Hotel Prop	3.5%	3.5%	150.0%	117.7%	0.06	Quarter	730	2,911	6.5x	n.a	6.4x
Lodging	PEB	Pebblebrook	0.3%	0.3%	4.4%	2.8%	0.01	Quarter	1,910	5,220	9.2x	n.a	8.2x
Lodging	PK	Park Hotels & Resort	8.9%	10.0%	92.6%	67.4%	0.77	Quarter	3,248	7,193	6.3x	5.0x	8.9x
Lodging	RHP	Ryman	3.6%	3.7%	58.1%	51.0%	1.10	Quarter	6,650	9,961	3.7x	3.6x	4.5x
Lodging	RLJ	RLJ Lodging Trust	3.4%	3.7%	29.2%	36.3%	0.10	Quarter	1,830	4,055	6.0x	n.a	5.5x
Lodging	SHO	Sunstone Hotel Inv	2.6%	3.1%	38.4%	35.1%	0.07	Quarter	2,209	3,209	2.5x	2.2x	2.6x

**Source:** BofA Global Research, Visible Alpha, Bloomberg. Dividend yield and dividend payout estimates are based on the forward 4 quarters of AFFO estimates and distributions. Street yield and payout estimates are sourced from Visible Alpha. Street Net debt / EBITDA is sourced from Bloomberg. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey. See prior Exhibit for additional footnotes.

BofA GLOBAL RESEARCH

**Exhibit 19: Price action**

Company trading performance based on stock price movement

<b>Sector Averages - Market Cap Weighted</b>	<b>YTD</b>	<b>1-year</b>	<b>90-days</b>	<b>30-days</b>	<b>5-days</b>
All REITs	1.1%	10.5%	21.0%	7.0%	1.5%
Residential	1.2%	8.2%	12.2%	3.1%	1.4%
Apartments	1.0%	4.4%	10.4%	8.1%	1.7%
Manufactured Housing	1.2%	1.5%	15.7%	0.7%	1.0%
Single Family	1.5%	18.5%	10.5%	0.6%	1.4%
Healthcare	0.8%	14.6%	15.5%	4.6%	0.8%
Industrial	0.9%	17.7%	20.8%	12.4%	1.4%
Cold Storage	0.1%	7.0%	2.4%	5.5%	0.6%
Net Lease	1.8%	-2.4%	19.7%	6.5%	2.7%
Office	1.8%	7.2%	24.6%	11.6%	1.2%
Malls	0.3%	24.7%	36.5%	11.9%	0.5%
Shopping Centers	0.5%	6.6%	17.7%	5.6%	-0.3%
Self Storage	2.4%	12.5%	27.2%	19.1%	4.6%
Comm. Infrs - Data Centers	0.6%	27.7%	14.0%	-2.0%	0.9%
Comm. Infrs - Towers	1.2%	-3.5%	32.3%	2.1%	1.6%
Lodging	0.9%	22.9%	23.7%	9.7%	-1.1%

**Source:** BofA Global Research, Bloomberg

Sector weightings are indicated by the following color-coding: Overweight = green, Equal weight = white, Underweight = red.

Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Note: Apartments average currently excludes Kennedy Wilson (KW) due to earnings volatility.

BofA GLOBAL RESEARCH





## Exhibit 20: Price action

Company trading performance based on stock price movement

Sector	Ticker	Company name	Current Price	YTD	1-year	90-days	30-days	5-days
Apartments	AVB	AvalonBay	188.17	0.5%	16.5%	11.9%	5.7%	0.5%
Apartments	CPT	Camden Property Trust	100.38	1.1%	-10.3%	7.9%	8.4%	2.6%
Apartments	EQR	Equity Residential	62.15	1.6%	5.3%	7.4%	6.2%	1.7%
Apartments	ESS	Essex Property	249.87	0.8%	17.9%	19.6%	13.2%	2.3%
Apartments	IRT	Independence Realty Trust	15.51	1.4%	-8.0%	12.5%	9.8%	1.7%
Apartments	MAA	Mid-America Apartment	135.84	1.0%	-13.5%	6.7%	7.1%	2.0%
Apartments	VRE	Veris Residential	15.78	0.3%	-0.9%	-2.4%	5.0%	-0.3%
Apartments	UDR	UDR	38.64	0.9%	-0.2%	10.0%	12.3%	2.6%
Apartments	KW	Kennedy Wilson	12.49	0.9%	-20.6%	-13.3%	6.2%	-0.2%
Manufactured Housing	ELS	Equity Lifestyle	71.13	0.8%	10.1%	14.1%	-1.0%	0.0%
Manufactured Housing	SUI	Sun Communities	135.52	1.4%	-5.2%	16.9%	2.1%	1.8%
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>36.54</b>	<b>1.6%</b>	<b>21.2%</b>	<b>10.4%</b>	<b>-1.2%</b>	<b>1.9%</b>
Single Family	INVH	Invitation Homes	34.62	1.5%	16.8%	10.6%	1.7%	1.1%
Healthcare	ARE	Alexandria	129.31	2.0%	-11.2%	31.7%	9.5%	1.2%
Healthcare	DHC	Diversified Healthcare Trust	3.59	-4.0%	455.0%	89.9%	35.5%	0.3%
Healthcare	HR	Healthcare Realty Trust	17.35	0.7%	-10.0%	16.8%	10.2%	1.6%
Healthcare	LTC	LTC Properties Inc	32.27	0.5%	-9.2%	2.4%	-2.7%	-0.8%
Healthcare	MPW	Medical Property Trust	5.06	3.1%	-54.6%	-3.3%	-2.9%	2.8%
Healthcare	NHI	National Health Investors	55.67	-0.3%	6.6%	9.0%	-0.3%	-2.1%
Healthcare	OHI	OMEGA Healthcare	30.85	0.6%	10.4%	-5.4%	-4.0%	0.5%
Healthcare	PEAK	Healthpeak Properties	20.03	1.2%	-20.1%	12.5%	10.1%	1.7%
Healthcare	SBRA	Sabra Health Care	14.19	-0.6%	14.2%	4.0%	-3.3%	-2.0%
Healthcare	VTR	Ventas	50.57	1.5%	12.3%	22.3%	8.1%	1.3%
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>90.24</b>	<b>0.1%</b>	<b>37.7%</b>	<b>10.4%</b>	<b>0.9%</b>	<b>0.3%</b>
Industrial	EGP	EastGroup	184.31	0.4%	24.5%	12.2%	4.2%	0.3%
Industrial	FR	First Industrial	52.97	0.6%	9.8%	13.3%	9.3%	0.5%
Industrial	ILPT	Industrial Logistics Properties Trust	4.74	0.9%	45.0%	69.3%	26.1%	4.9%
Industrial	LXP	LXP Industrial Trust	9.92	0.0%	-1.0%	13.1%	10.2%	0.5%
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>134.62</b>	<b>1.0%</b>	<b>19.4%</b>	<b>22.9%</b>	<b>13.8%</b>	<b>1.7%</b>
Industrial	REXR	Rexford	56.31	0.4%	3.1%	15.6%	10.0%	0.2%
Industrial	STAG	STAG Industrial	39.59	0.8%	22.5%	16.8%	8.8%	1.9%
Industrial	TRNO	Terreno Realty Corp	62.97	0.5%	10.7%	12.9%	6.8%	-0.4%
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>30.30</b>	<b>0.1%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>5.5%</b>	<b>0.6%</b>
Net Lease	ADC	Agree Realty Corp	63.51	0.9%	-10.5%	17.9%	5.7%	1.6%
Net Lease	EPR	EPR Properties	48.75	0.6%	29.2%	18.8%	7.4%	0.7%
Net Lease	EPRT	Essential Properties	26.00	1.7%	10.8%	22.9%	5.9%	0.6%
Net Lease	GTY	Getty Realty	29.41	0.7%	-13.1%	8.7%	-2.3%	-1.3%
Net Lease	NNN	National Retail	43.54	1.0%	-4.9%	24.8%	5.3%	2.1%
Net Lease	NTST	NetSTREIT	18.29	2.5%	-0.2%	19.9%	13.7%	3.8%
Net Lease	O	Realty Income	58.57	2.0%	-7.7%	19.6%	7.3%	3.0%
Net Lease	PKST	Peakstone Realty Trust	18.42	-7.6%	164.7%	12.2%	7.8%	-7.8%
Net Lease	VICI	VICI Properties	32.66	2.4%	0.8%	14.0%	7.1%	4.2%
Net Lease	WPC	WP Carey	65.82	1.6%	-14.0%	25.7%	3.8%	1.4%

Source: BofA Global Research, Bloomberg. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey.

BofA GLOBAL RESEARCH

**Exhibit 21: Price action**

Company trading performance based on stock price movement

Sector	Ticker	Company name	Current Price	YTD	1-year	90-days	30-days	5-days
Office	AAT	American Assets	22.94	1.9%	-13.4%	20.5%	8.7%	1.3%
Office	AHH	Armada Hoffler	12.43	0.5%	8.1%	21.0%	9.3%	-3.0%
Office	BDN	Brandywine	5.52	2.2%	-10.2%	25.7%	16.2%	4.5%
Office	BXP	Boston Properties	72.10	2.8%	6.7%	25.5%	13.9%	1.7%
Office	CDP	COPT Defense Properties	25.90	1.1%	-0.2%	10.2%	1.3%	2.5%
Office	CUZ	Cousins	24.71	1.5%	-2.3%	23.6%	12.4%	3.0%
Office	DEI	Douglas Emmett	14.84	2.3%	-5.4%	20.2%	9.5%	-1.0%
Office	EQC	Equity Commonwealth	19.26	0.3%	-7.7%	5.6%	0.2%	0.8%
Office	<b>ESRT</b>	<b>Empire State Realty</b>	<b>9.87</b>	<b>1.9%</b>	<b>46.4%</b>	<b>25.4%</b>	<b>5.1%</b>	<b>2.5%</b>
Office	HIW	Highwoods	23.32	1.6%	-16.7%	16.4%	13.9%	2.6%
Office	HPP	Hudson Pacific	9.50	2.0%	-2.4%	52.2%	41.6%	8.3%
Office	JBGS	JBG Smith	17.21	1.2%	-9.3%	22.4%	14.7%	1.6%
Office	KRC	Kilroy Realty	40.73	2.2%	5.3%	31.2%	15.0%	-0.2%
Office	OPI	Office Properties	7.12	-2.7%	-46.7%	78.4%	13.6%	6.4%
Office	PGRE	Paramount Group	5.23	1.2%	-12.0%	16.7%	2.8%	0.4%
Office	SLG	SL Green	45.92	1.7%	36.2%	27.4%	14.2%	-0.2%
Office	VNO	Vornado	28.70	1.6%	37.9%	30.5%	7.2%	-1.6%
Malls	MAC	Macerich	15.55	0.8%	38.1%	43.7%	28.2%	0.9%
Malls	SKT	Tanger Factory	27.91	0.7%	55.6%	24.9%	7.4%	-0.5%
Malls	SPG	Simon Property Group	143.03	0.3%	21.7%	36.7%	11.0%	0.5%
Shopping Centers	IVT	Inventrust Properties	25.39	0.2%	7.3%	9.1%	1.4%	-1.3%
Shopping Centers	AKR	Acadia Realty	17.18	1.1%	19.7%	22.5%	9.5%	1.0%
Shopping Centers	BRX	Brixmor	23.22	-0.2%	2.4%	15.2%	5.8%	-0.9%
Shopping Centers	FRT	Federal Realty	104.47	1.4%	3.4%	18.0%	6.7%	0.4%
Shopping Centers	<b>KIM</b>	<b>Kimco Realty</b>	<b>21.28</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>25.0%</b>	<b>6.6%</b>	<b>-2.2%</b>
Shopping Centers	KRG	Kite Realty Group	22.97	0.5%	9.1%	9.6%	4.4%	0.1%
Shopping Centers	PECO	Phillips Edison	36.64	0.4%	15.1%	11.2%	2.7%	-0.9%
Shopping Centers	REG	Regency	67.73	1.1%	8.4%	16.6%	5.9%	1.7%
Shopping Centers	ROIC	Retail Opportunity Investment	14.07	0.3%	-6.4%	17.3%	7.0%	0.7%
Shopping Centers	RPT	RPT Realty	12.83	0.0%	28.4%	25.7%	6.6%	n.a
Shopping Centers	SITC	Site Centers Corp	13.66	0.2%	1.2%	14.2%	2.8%	-0.8%
Shopping Centers	UE	Urban Edge Properties	18.25	-0.3%	29.5%	22.5%	5.2%	-1.2%
Self Storage	CUBE	CubeSmart	47.76	3.0%	18.7%	27.3%	16.7%	3.6%
Self Storage	EXR	Extra Space Storage	164.40	2.5%	11.7%	37.8%	22.3%	5.0%
Self Storage	PSA	Public Storage	311.83	2.2%	11.3%	19.6%	17.2%	4.7%
Self Storage	NSA	National Storage Affiliates	42.49	2.5%	17.6%	36.7%	22.9%	3.3%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	135.23	0.5%	34.9%	14.4%	-2.4%	0.1%
Comm. Infrs - Data Centers	EQIX	Equinix	810.48	0.6%	23.7%	13.7%	-1.7%	1.4%
Comm. Infrs - Towers	AMT	American Tower	218.81	1.4%	3.3%	35.3%	4.0%	1.7%
Comm. Infrs - Towers	CCI	Crown Castle	116.62	1.2%	-14.0%	28.3%	-1.6%	1.6%
Comm. Infrs - Towers	SBAC	SBA Communications	254.98	0.5%	-9.0%	28.6%	1.8%	1.4%
Lodging	APLE	Apple Hospitality	16.85	1.4%	7.1%	10.7%	0.1%	-0.4%
Lodging	DRH	DiamondRock	9.38	-0.1%	14.5%	16.2%	10.6%	-2.0%
Lodging	HST	Host Hotels	19.70	1.2%	24.3%	25.3%	12.6%	-0.4%
Lodging	HT	Hersha Hospitality	9.99	0.0%	17.3%	1.3%	0.0%	n.a
Lodging	INN	Summit Hotel Prop	6.79	1.0%	-6.0%	15.9%	5.8%	2.0%
Lodging	PEB	Pebblebrook	15.85	-0.8%	18.4%	18.2%	21.1%	-1.2%
Lodging	PK	Park Hotels & Resort	15.47	1.1%	37.3%	33.0%	8.4%	-8.2%
Lodging	RHP	Ryman	111.38	1.2%	36.2%	33.1%	8.8%	0.9%
Lodging	RLJ	RLJ Lodging Trust	11.74	0.2%	10.9%	20.0%	7.3%	-1.6%
Lodging	SHO	Sunstone Hotel Inv	10.75	0.2%	11.9%	15.2%	7.7%	-1.8%

Source: BofA Global Research, Bloomberg. Companies listed on Spector's Top Picks are in green and highlighted bold. Companies not under BofA Research's coverage are highlighted grey.

BofA GLOBAL RESEARCH



**Exhibit 22: REITs within our coverage and on Spector's top picks**

REITs we cover and Spector's top picks: AMH, COLD, ESRT, KIM, PLD, WELL

Sector	Ticker	Company name	iQ	Top pick	Covered
Apartments	AVB	AvalonBay	P	No	Yes
Apartments	CPT	Camden Property Trust	P	No	Yes
Apartments	EQR	Equity Residential	P	No	Yes
Apartments	ESS	Essex Property	P	No	Yes
Apartments	IRT	Independence Realty Trust	P	No	No
Apartments	MAA	Mid-America Apartment	P	No	Yes
Apartments	VRE	Veris Residential	P	No	Yes
Apartments	UDR	UDR	P	No	Yes
Apartments	KW	Kennedy Wilson	P	No	Yes
Manufactured Housing	ELS	Equity Lifestyle	P	No	Yes
Manufactured Housing	SUI	Sun Communities	P	No	Yes
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>P</b>	<b>Yes</b>	<b>Yes</b>
Single Family	INVH	Invitation Homes	P	No	Yes
Healthcare	ARE	Alexandria	D	No	Yes
Healthcare	DHC	Diversified Healthcare Trust	P	No	No
Healthcare	HR	Healthcare Realty Trust	P	No	No
Healthcare	LTC	LTC Properties Inc	P	No	No
Healthcare	MPW	Medical Property Trust	P	No	Yes
Healthcare	NHI	National Health Investors	P	No	No
Healthcare	OHI	OMEGA Healthcare	P	<b>No</b>	Yes
Healthcare	PEAK	Healthpeak Properties	P	No	Yes
Healthcare	SBRA	Sabra Health Care	P	No	Yes
Healthcare	VTR	Ventas	P	No	Yes
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>P</b>	<b>Yes</b>	<b>Yes</b>
Industrial	EGP	EastGroup	P	No	Yes
Industrial	FR	First Industrial	P	No	No
Industrial	ILPT	Industrial Logistics Properties Trust	P	No	No
Industrial	LXP	LXP Industrial Trust	P	No	Yes
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>P</b>	<b>Yes</b>	<b>Yes</b>
Industrial	REXR	Rexford	P	No	Yes
Industrial	STAG	STAG Industrial	P	No	Yes
Industrial	TRNO	Terreno Realty Corp	P	<b>No</b>	No
<b>Cold Storage</b>	<b>COLD</b>	<b>Americold</b>	<b>P</b>	<b>Yes</b>	<b>Yes</b>
Net Lease	ADC	Agree Realty Corp	P	No	Yes
Net Lease	EPR	EPR Properties	P	No	Yes
Net Lease	EPRT	Essential Properties	P	No	Yes
Net Lease	GTY	Getty Realty	P	No	Yes
Net Lease	NNN	National Retail	P	No	Yes
Net Lease	NTST	NetSTREIT	P	No	Yes
Net Lease	O	Realty Income	P	No	Yes
Net Lease	PKST	Peakstone Realty Trust	P	<b>No</b>	Yes
Net Lease	VICI	VICI Properties	P	No	Yes
Net Lease	WPC	WP Carey	P	No	Yes

Source: BofA Global Research

BofA GLOBAL RESEARCH

**Exhibit 23: REIT sector weightings**

See below for our current weightings by REIT sub-sector

REIT sectors	Sector weighting
<b>All REITs</b>	
<b>Residential</b>	Overweight
<b>Apartments</b>	Equal weight
<b>Manufactured Housing</b>	Overweight
<b>Single Family</b>	Overweight
<b>Healthcare</b>	Equal weight
<b>Industrial</b>	Overweight
<b>Cold Storage</b>	Overweight
<b>Net Lease</b>	Equal weight
<b>Office</b>	Underweight
<b>Malls</b>	Equal weight
<b>Shopping Centers</b>	Equal weight
<b>Self Storage</b>	Overweight
<b>Comm. Infrs - Data Centers</b>	Overweight
<b>Comm. Infrs - Towers</b>	Overweight
<b>Lodging</b>	Underweight

Source: BofA Global Research

\*Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a 12-month period), underweight (will underperform the RMZ rate of change in a 12-month period), or equal weight (will be in line with RMZ rate of change over a 12-month period).

BofA GLOBAL RESEARCH

**Exhibit 24: REITs within our coverage and on Spector's top picks**

REITs we cover and Spector's top picks: AMH, COLD, ESRT, KIM, PLD, WELL

Sector	Ticker	Company name	iQ	Top pick	Covered
Office	AAT	American Assets	P	No	Yes
Office	AHH	Armada Hoffer	P	No	Yes
Office	BDN	Brandywine	P	No	No
Office	BXP	Boston Properties	P	No	Yes
Office	CDP	COPT Defense Properties	P	No	Yes
Office	CUZ	Cousins	P	No	Yes
Office	DEI	Douglas Emmett	P	No	Yes
Office	EQC	Equity Commonwealth	P	No	No
Office	ESRT	Empire State Realty	P	Yes	Yes
Office	HIW	Highwoods	P	No	Yes
Office	HPP	Hudson Pacific	P	No	Yes
Office	JBGS	JBG Smith	P	No	No
Office	KRC	Kilroy Realty	P	No	Yes
Office	OPI	Office Properties	P	No	No
Office	PGRE	Paramount Group	P	No	Yes
Office	SLG	SL Green	P	No	Yes
Office	VNO	Vornado	P	No	Yes
Malls	MAC	Macerich	P	No	Yes
Malls	SKT	Tanger Factory	P	No	Yes
Malls	SPG	Simon Property Group	P	No	Yes
Shopping Centers	IVT	Inventrust Properties	P	No	Yes
Shopping Centers	AKR	Acadia Realty	P	No	Yes
Shopping Centers	BRX	Brixmor	P	No	Yes
Shopping Centers	FRT	Federal Realty	P	No	Yes
Shopping Centers	KIM	Kimco Realty	P	Yes	Yes
Shopping Centers	KRG	Kite Realty Group	P	No	Yes
Shopping Centers	PECO	Phillips Edison	P	No	Yes
Shopping Centers	REG	Regency	P	No	Yes
Shopping Centers	ROIC	Retail Opportunity Investment	P	No	Yes
Shopping Centers	RPT	RPT Realty	P	No	No
Shopping Centers	SITC	Site Centers Corp	P	No	No
Shopping Centers	UE	Urban Edge Properties	P	No	No
Self Storage	CUBE	CubeSmart	P	No	Yes
Self Storage	EXR	Extra Space Storage	P	No	Yes
Self Storage	PSA	Public Storage	P	No	Yes
Self Storage	NSA	National Storage Affiliates	P	No	Yes
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	P	No	Yes
Comm. Infrs - Data Centers	EQIX	Equinix	P	No	Yes
Comm. Infrs - Towers	AMT	American Tower	P	No	Yes
Comm. Infrs - Towers	CCI	Crown Castle	P	No	Yes
Comm. Infrs - Towers	SBAC	SBA Communications	P	No	Yes
Lodging	APLE	Apple Hospitality	P	No	Yes
Lodging	DRH	DiamondRock	P	No	Yes
Lodging	HST	Host Hotels	P	No	Yes
Lodging	HT	Hersha Hospitality	P	No	Yes
Lodging	INN	Summit Hotel Prop	P	No	Yes
Lodging	PEB	Pebblebrook	P	No	Yes
Lodging	PK	Park Hotels & Resort	P	No	Yes
Lodging	RHP	Ryman	P	No	Yes
Lodging	RLJ	RLJ Lodging Trust	P	No	Yes
Lodging	SHO	Sunstone Hotel Inv	P	No	Yes

Source: BofA Global Research

BofA GLOBAL RESEARCH





**Exhibit 25: Companies mentioned**

Companies mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AMH	AMH US	American Homes 4Rent	US\$ 36.54	B-1-7
COLD	COLD US	Americold Realty Tr	US\$ 30.3	B-1-7
ESRT	ESRT US	Empire State Realty	US\$ 9.87	C-1-7
KIM	KIM US	Kimco Realty	US\$ 21.28	B-1-7
PLD	PLD US	Prologis, Inc.	US\$ 134.62	B-1-7
WELL	WELL US	Welltower	US\$ 90.24	B-1-7

Source: BofA Global Research

BofA GLOBAL RESEARCH

**Price objective basis & risk****American Homes 4 Rent (AMH)**

Our \$44 PO for AMH trades at a 10% premium to our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We derive current cap rates from Zillow based on median home prices and rents per MSA. Upside and downside risks to our PO are: inability to obtain financing for further acquisitions, acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

**Americold Realty Trust (COLD)**

Our \$30 price objective is derived using forward EV/EBITDA multiple method. We believe this is the simplest method for valuing COLD but recognize there are several methods to determine valuation. Our PO is based on a one year forward EV/EBITDA multiple of 19.0x applied to our forward EBITDA forecast of \$574mn.

Downside risks to our PO are: increasing supply, development spending on large automated facilities, operational risks, and cold storage customers bringing more of their inventory to in-house cold storage networks.

**Empire State Realty Trust (ESRT)**

Our price objective of \$10.50 for ESRT is a -10% discount to our forward NAV estimate. This discount reflects uncertainty over net effective rent growth and cap rates in Manhattan, return of tourism to NYC, and NYC office asset values. We apply a blended 8.3% cap rate to our forward NOI estimate of \$398M. We use a 8.3% cap rate based on our view of interest rates over the next year, current and expected private market/transaction comps, and the market exposure of ESRT. Downside risks to our PO are NYC office market conditions and NOI from the Empire State Building Observatory below expectations. Upside risks to our PO are better-than-expected operating conditions for the Observatory and leasing progress across the office portfolio, and an even stronger market for NYC office asset trades that pushes market cap rates lower.

**Kimco Realty (KIM)**

Our \$25 price objective assumes the stock trades at a 5% premium to our forward NAV estimate given KIM's scale, strong management team, and flexible balance sheet. We apply a 6.1% cap rate to our forward NOI estimate. We use a 6.1% cap rate for KIM based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of KIM. The risks to KIM achieving our price objective are a significant slowdown in retail sales, a rise in retailer bankruptcies and a sharp increase in long-term interest rates. Upside risk to our price objective is a faster and stronger-than-expected macro-economic recovery.

**Prologis, Inc. (PLD)**

Our \$148 PO for PLD is based on our forward 12-month NAV estimate. The estimate reflects the value of PLD's global platform and balance sheet offset by trade war concerns. We apply a 4.1% cap rate to our forward 12-month NOI forecast of \$6.26B to calculate our NAV. We view a slowdown in global trade and economic growth, operating conditions below our expectations, and heightened geopolitical tensions as downside risks to our PO. Tightening in credit markets could also weigh on access to capital, borrowing costs, and portfolio real estate values. Upside risks to our PO are better-than-expected operating conditions, an improved global trade outlook, and downward pressure on cap rates around the globe.

#### **Welltower (WELL)**

Our \$93 price objective for WELL is now derived by applying a AFFO Multiple to our 2024 forward AFFO estimate as we look to a more normalized earnings period. We use a target AFFO multiple of 25.0x and we believe this is warranted given: (1) depressed earnings due to the COVID pandemic, (2) our expectations of a multi-year period of above average earnings growth driven by a rebound in senior housing as the COVID pandemic fades. Upside risks to our PO are better-than-expected senior housing or medical office building performance, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are further public-pay reimbursement cuts, a more competitive acquisitions environment, weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates.

### **Analyst Certification**

We, Jeffrey Spector, Camille Bonnel and Joshua Dennerlein, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

## US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
<b>NEUTRAL</b>				
	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
<b>UNDERPERFORM</b>				
	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffer Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DEI US	Camille Bonnel
	Healthpeak Properties, Inc.	PEAK	PEAK US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel



## US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Tanger Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein
<b>RSTR</b>				
	Spirit Realty Capital	SRC	SRC US	Joshua Dennerlein

## Disclosures

## Important Disclosures

## Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

## Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

**FUNDAMENTAL EQUITY OPINION KEY:** Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

**INCOME RATINGS**, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Welltower.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS together with its affiliates beneficially owns one percent or more of the common stock of this issuer. If this report was issued on or after the 9th day of the month, it reflects the ownership position on the last day of the previous month. Reports issued before the 9th day of a month reflect the ownership position at the end of the second month preceding the date of the report: Kimco Realty, Prologis, Inc., Welltower.

BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: American Homes 4Rent, Americold Realty Tr, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall

profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

## Other Important Disclosures

From time to time research analysts conduct site visits of covered issuers. BofA Global Research policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits.

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

**"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.**

### Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at [www.bofam.com/BofASEdisclaimer](http://www.bofam.com/BofASEdisclaimer); BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

### General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities. This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or

financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

#### **BofA ESGMeter Methodology:**

ESGMeter is a proprietary metric based on quantitative analysis and fundamental analyst inputs that reflects our assessment of a company's Environmental, Social and Governance-related attributes. The ESGMeter is intended to indicate a company's likelihood of experiencing stronger financial stability (higher return on equity and lower earnings and price volatility) over the next three years relative to peer group. There are three ESGMeter levels - Low, Medium, and High - which indicate whether a company has attributes most likely to translate into superior financial stability (in the case of a High level) or weaker financial stability (in the case of a Low level) over the next three years relative to its peer group. A Medium level suggests that a company exhibits ESG characteristics that are likely associated with financial stability results in line with its peer group over the next three years. Full details of our methodology, financial stability definition and disclaimers are available at [BofA ESGMeter methodology](#). ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of the BofA Global Research fundamental equity analyst's investment rating, volatility risk rating, income rating or price objective for that company.

#### **Copyright and General Information:**

Copyright 2024 Bank of America Corporation. All rights reserved. iQDatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS or any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Subject to the quiet period applicable under laws of the various jurisdictions in which we distribute research reports and other legal and BofA Securities policy-related restrictions on the publication of research reports, fundamental equity reports are produced on a regular basis as necessary to keep the investment recommendation current.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

# Research Analysts

---

**Jeffrey Spector**

Research Analyst  
BofAS  
+1 646 855 1363  
[jeff.spector@bofa.com](mailto:jeff.spector@bofa.com)

**Joshua Dennerlein**

Research Analyst  
BofAS  
+1 646 855 1681  
[joshua.dennerlein@bofa.com](mailto:joshua.dennerlein@bofa.com)

**David W. Barden, CFA**

Research Analyst  
BofAS  
+1 646 855 1320  
[david.w.barden@bofa.com](mailto:david.w.barden@bofa.com)

**Shaun C. Kelley**

Research Analyst  
BofAS  
+1 646 855 1005  
[shaun.kelley@bofa.com](mailto:shaun.kelley@bofa.com)

**Dany Asad**

Research Analyst  
BofAS  
+1 646 855 5238  
[dany.asad@bofa.com](mailto:dany.asad@bofa.com)

**Camille Bonnel >>**

Research Analyst  
Merrill Lynch (Canada)  
+1 646 855 5042  
[camille.bonnel@bofa.com](mailto:camille.bonnel@bofa.com)

**Lizzy Doykan**

Research Analyst  
BofAS  
+1 713 705 1584  
[lizzy.doykan@bofa.com](mailto:lizzy.doykan@bofa.com)

**Alexander Waters**

Research Analyst  
BofAS  
+1 646 855 0684  
[alexander.waters@bofa.com](mailto:alexander.waters@bofa.com)

**Daniel Byun**

Research Analyst  
BofAS  
+1 646 855 3195  
[daniel.byun@bofa.com](mailto:daniel.byun@bofa.com)

**Steven Song**

Research Analyst  
BofAS  
+1 646 855 0049  
[huainan.song@bofa.com](mailto:huainan.song@bofa.com)

**Farrell Granath**

Research Analyst  
BofAS  
+1 646 855 1351  
[farrell.granath@bofa.com](mailto:farrell.granath@bofa.com)

**Andrew Berger**

Research Analyst  
BofAS  
+1 646 855 1589  
[andrew.berger2@bofa.com](mailto:andrew.berger2@bofa.com)

**REITs Team**

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.  
Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

