

U.S. REITs

Reminder: BofA's Annual NYC Real Estate Multi-Sector Deep Dive Tour May 6-7

Industry Overview

Join BofA's Annual NYC Deep Dive Tour, May 6-7, 2024

The BofA REIT team will host its annual multi-sector New York City Deep Dive Tour on May 6-7, 2024. The event will focus on the Apartment, Industrial, Office, Retail and Storage sectors in one of the largest and most dynamic REIT markets.

Confirmed participation offers strong line-up of meetings

We have the following companies and REITs confirmed including C-level suite to participate on our May NYC multi-sector deep dive tour filling our 2-day agenda: AKR, BXP, CUBE, ELS, JLL, Madison Capital, Moody's, Newmark, NYC Office of Management & Budget, PGRE, RXR Realty, and SLG.

Most comprehensive NYC real estate event on the Street

The BofA REIT team will host its annual two-day multi-sector deep dive into the NYC commercial real estate market following 1Q24 earnings season. The itinerary will include meetings with REITs, private landlords, brokers and more. Key topics include tenant demand, net effective rents & concession trends, sublease activity, potential regulatory changes, office conversion opportunities, and the lasting impact of the pandemic on the regional economy. We will also cover the investment market, foreign capital flows, and transportation improvement plans and needs.

Unparalleled perspective on the market and REITs

New York City is the largest single market for US REIT portfolio exposure. This event will provide attendees with a wide range of perspectives on current market conditions and tenants' plans for 2024 and beyond. Employees returning to the office, tenant remote work arrangements and space design will have lasting implications for space needs across all asset types. NYC's fiscal condition and political environment will play a large role in the willingness of employers to remain or expand in the region. NYC remains a key market for Storage REITs (over 20% of CUBE's same store NOI) and several retail REITs have local headquarters. We will dig into these topics and many others such as supply risks, leasing pipelines, street retail fundamentals, and rent growth.

Please submit interest to your BofA salesperson by 3/11

We hope you will join us for this highly attended annual event. Please contact your BofA salesperson by March 11, 2024 to register.

13 February 2024

Equity
United States
REITs

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Key Terms:

AKR: Acadia Realty Trust
BXP: Boston Properties Inc
CUBE: CubeSmart
ELS: Equity LifeStyle Properties Inc
HQ: headquarter
JLL: Jones Lang LaSalle Inc
NOI: net operating income
PGRE: Paramount Group Inc
SLG: SL Green Realty Corp

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} 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.

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