

Office REITs

4Q23 earnings weekly recap: HPP, PGRE & VNO

Estimate Change

Week 4: mixed results between the have and have-nots

85% of the Office REITs under our coverage have reported earnings. 5 out of 11 beat on a mix of core (CDP, VNO) and non-core (AAT, BXP, PGRE) items. On the other hand, 4 missed due to weaker core and capital markets activities highlighting the limited visibility in the current macro backdrop. HPP & PGRE 2024 guidance reflects large uncertainties. VNO does not provide guidance. See inside for key performance metrics and our estimate changes.

HPP: FFO momentum but high risk of negative revisions

4Q missed and 2024 guidance came in -17% below the Street driven by a slower studio recovery (see [first take](#)). The midpoint of guidance implies the studio business' quarterly NOI fully recovers by 2Q24 further ramping up into yearend, which seems optimistic in our view. BofA's Media team believes content spending will decline from prior peak levels and anticipate film / TV content release slates to be impaired in 1H24 with a return to more normalized levels in 2H24 ([link to YA report](#)). We previously cut our 2024 estimates by 23% after 3Q23 results to reflect a slower studio recovery. Our unchanged estimates are at the low end. We reiterate our \$5.25 PO and Underperform rating.

PGRE: '24 FFO guide implies largest decline among peers

4Q beat low expectations but full year earnings missed its initial 2023 guide. Despite PGRE setting FY24 FFO/share guidance above the Street, it still implies the largest decline among peers even excluding the underperforming JV San Francisco assets (+6c benefit to 2024 earnings should PGRE hand back the keys to its lender). We are cautious that PGRE can stabilize occupancy given majority of lease expiries through 2025 are in San Francisco. We reiterate our Underperform rating.

VNO: weak earnings outlook with risks to distribution

Beat the Street's 4Q expectations and delivered full year earnings within its initial 2023 guide. VNO does not issue guidance but expects FFO to trough in 2024 driven by -30c drag from higher interest expense. This implies around -11% Y/Y declines should core remain relatively flat from strong leasing activity offsetting vacancies. On a normalized basis, this is the third weakest earnings outlook under our coverage followed by PGRE (-20% Y/Y) and SLG (-13% Y/Y). VNO is no longer paying its distribution on a quarterly basis and we see downside risk to the annual payout. We reiterate our Neutral rating.

NYC leasing momentum is positive for ESRT

NYC REITs saw a pickup in 4Q23 leasing volume which is a positive readthrough to ESRT (reports on 2/20). Key focus will be improving office core trends, observatory income, share buyback plans (authorized \$500mn in Dec 2023) and external growth strategy. ESRT has announced over 135,000 SF of leasing activity YTD. Our FY24 FFO/share estimate of \$0.91 is +2c above the Street. ESRT is on Spector's Top Picks list.

Estimate changes (AAT, DEI, HPP, PGRE, VNO) shown on page 5.

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Refer to important disclosures on page 10 to 12. Analyst Certification on page 8. Price Objective Basis/Risk on page 6.

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Exhibit 1: Companies that reported this week

The below companies reported earnings this week

Ticker	Rating	QRQ	PO	Price
HPP	U/P	C-3-8	\$5.25	\$7.25
PGRE	U/P	B-3-8	\$4.00	\$4.86
VNO	Neutral	C-2-8	\$28.00	\$26.08

Source: BofA Global Research; priced as of 2/16/2024

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Tickers

AAT	American Assets
BXP	Boston Properties
CDP	COPT
CUZ	Cousins Prop Inc.
DEI	Douglas Emmett
ESRT	Empire State Realty
HIW	Highwoods
HPP	Hudson Pacific
KRC	Kilroy Realty
PGRE	Paramount Group
SLG	SL Green
VNO	Vornado

Office REIT earnings scorecard

Exhibit 2: 4Q23 Earnings Review

Office REITs have reported mixed results so far with 5 beats, 2 meets and 4 misses

Company	*Actual FFO/sh	Actual vs. Street	Actual % Var to Street	FY24 FFO/sh guidance	*Guidance vs. Street	2024 % Var to Street
AAT	\$0.57	Beat	4%	\$2.19 - 2.33	Below	-1%
BXP	\$1.82	Beat	1%	\$7.00 - 7.20	Below	-2%
CDP	\$0.62	Beat	2%	\$2.47 - 2.55	Above	1%
CUZ	\$0.65	In Line	0%	\$2.57 - 2.67	Above	2%
DEI	\$0.43	Miss	-2%	\$1.64 - 1.70	In Line	0%
HIW	\$0.91	In Line	0%	\$3.46 - 3.64	Below	-1%
HPP	\$0.14	Miss	-7%	\$1.00 - 1.10	Below	-17%
KRC	\$1.03	Miss	-2%	\$4.10 - 4.25	Below	-3%
PGRE	\$0.21	Beat	5%	\$0.73 - 0.79	Above	8%
SLG	\$0.87	Miss	-3%	\$5.90 - 6.20	Above	19%
VNO	\$0.63	Beat	3%	~\$2.31	Below	-3%

Source: Company Reports, Bloomberg, BofA Global Research

Notes:

*Compares the midpoint of guidance with Street's mean FFO estimate; 4Q23 FFO/sh excludes 1x items for DEI, HIW, HPP, KRC, SLG and VNO; PGRE's guidance variance vs. Street includes impact of newly disclosed non-core assets; SLG's guidance bump is attributed to a 1x debt extinguishment gain. Excluding this 1x gain, variance to Street is 0%; VNO projects a roughly \$0.30 impact from higher net interest expense. Limited disclosure on core impact for full year.

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Operating Performance Summary

Exhibit 3: 4Q23 Leasing volume (in thousands)

Clear signs of leasing weakness across markets and remains below 2019 quarterly averages

Company	Total SF Leased	Trailing 12M Average	vs. 2019 Average	New SF Leased	Trailing 12M Average	vs. 2019 Average	Renewal SF Leased	Trailing 12M Average	vs. 2019 Average
AAT	23	79	69	7	10	39	16	69	30
BXP	1,176	1,221	1,694	840	852	1,085	337	369	609
CDP	668	723	1,223	115	252	752	301	472	470
CUZ*	661	544	896	191	248	504	262	221	265
DEI	710	822	858	243	217	341	467	605	517
HIW	698	755	985	267	233	313	432	522	673
HPP	432	446	634	110	189	446	322	257	187
KRC	490	272	457	309	154	239	181	118	218
PGRE	142	147	267	NA	NA	NA	NA	NA	NA
SLG	505	367	617	NA	NA	NA	NA	NA	NA
VNO	475	333	198	NA	NA	NA	NA	NA	NA

Source: Company Reports, BofA Global Research

Note: *CUZ total leased represents total gross leased SF which includes exclusions

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Exhibit 4: 4Q23 portfolio occupancy trends

Most Office REITs reported lower occupancy and leased %

Company	Occupied %	Change Q/Q (bps)	Change Y/Y (bps)	Leased %	Change Q/Q (bps)	Change Y/Y (bps)
AAT	NA	NA	NA	86.0%	-80	-290
BXP	88.4%	-40	-20	89.9%	-50	-160
CDP	94.2%	10	150	95.3%	20	10
CUZ	87.6%	-40	50	90.9%	-20	-10
DEI	80.9%	-90	-280	83.3%	-50	-370
HIW	88.8%	20	-220	NA	NA	NA
HPP	80.8%	-50	-780	81.9%	-120	-800
KRC	85.0%	-120	-660	86.4%	-110	-650
PGRE	85.7%	30	-470	87.7%	-40	-360
SLG	87.9%	-60	-280	89.4%	10	-120
VNO	89.4%	-50	-100	NA	NA	NA

Source: Company Reports, BofA Global Research

Note: HIW and VNO don't report leased %; AAT doesn't report occupied %

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Exhibit 5: 4Q23 cash leasing spreads

Cash leasing spreads vary across Office REITs

Company	4Q22	3Q23	4Q23
AAT	15.4%	7.0%	22.4%
BXP	4.3%	-3.3%	0.1%
CDP	0.1%	1.7%	3.1%
CUZ	7.3%	9.8%	0.8%
DEI	-9.9%	-9.7%	-6.1%
HIW	-1.9%	-1.2%	-4.1%
HPP	-0.5%	8.7%	-9.8%
KRC	18.6%	-6.2%	2.1%
PGRE	-0.7%	-0.4%	-7.5%
SLG	-9.2%	-3.6%	4.9%
VNO	9.8%	-2.5%	-9.4%

Source: Company Reports, BofA Global Research

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Exhibit 6: 4Q23 cash SS NOI performance

Cash SS NOI growth has turned negative for most Office REITs

Company	4Q22	3Q23	4Q23	2024 Guidance midpoint
AAT	5.5%	1.8%	2.6%	NA
BXP	1.1%	0.7%	-1.1%	-2.0%
CDP	-0.5%	4.5%	4.5%	6.0%
CUZ	2.5%	4.6%	3.5%	NA
DEI	0.5%	0.2%	-1.2%	-3.3%
HIW	0.0%	2.0%	0.2%	1.0%
HPP	1.9%	3.5%	-6.4%	-12.0%
KRC	-0.7%	0.2%	-1.2%	-5.0%
PGRE	-2.6%	-7.1%	-8.0%	-5.0%
SLG	3.3%	10.4%	3.9%	-1.5%
VNO	7.9%	-4.7%	-1.0%	NA

Source: Company Reports, BofA Global Research

Note: KRC negatively impacted by \$6.4mn rental income reversal

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Exhibit 7: 4Q23 cash SS NOI guidance summary

Most Office REITs introduced 2024 cash SS NOI below our expectations

Company	2024 guidance range	vs. BofAe
AAT	NA	NA
BXP	(3.0%) - (1.0%)	Below
CDP	5.0% - 7.0%	Above
CUZ	NA	NA
DEI	(4.0%) - (2.5%)	Below
HIW	0.0% - 2.0%	Above
HPP	(12.5%) - (11.5%)	Below
KRC	(6.0%) - (4.0%)	Below
PGRE	(6.0%) - (4.0%)	Below
SLG	(2.0%) - (1.0%)	Below
VNO	NA	NA

Source: Company Reports, BofA Global Research

Note: VNO expects slightly negative SS NOI

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Exhibit 8: 4Q23 Office development & redevelopment pipeline analysis

Office REITs have capacity on their credit lines to fund their development pipelines

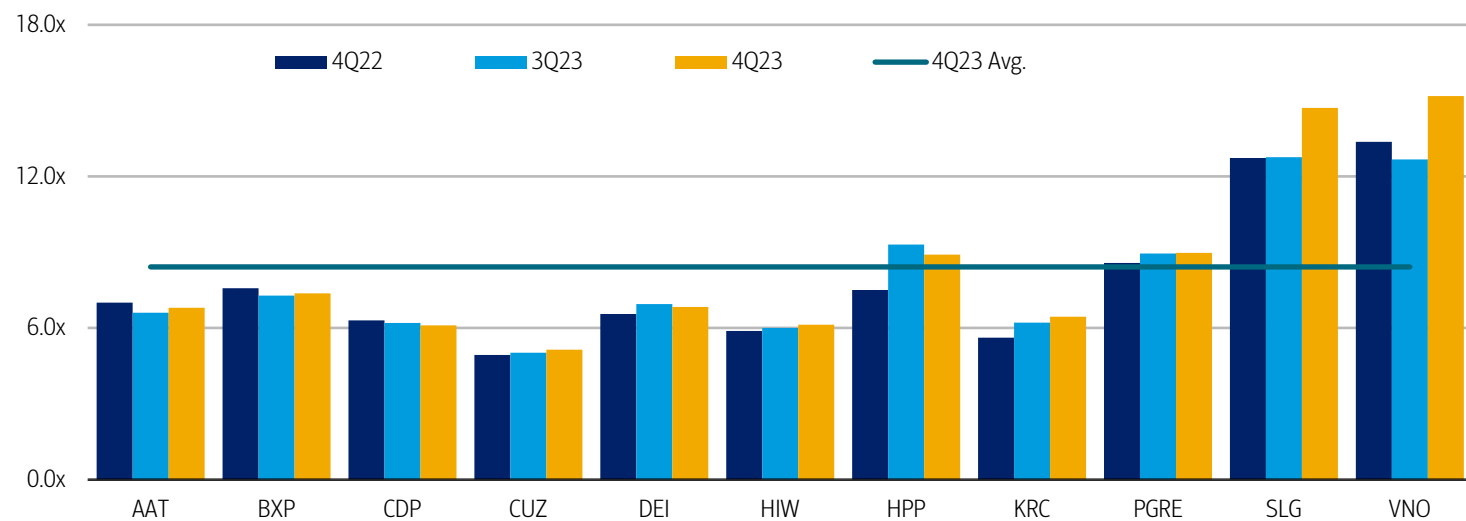
Company	Development Pipeline (\$M)	As % of Market Cap	Development Pipeline ('000 SF)	Total Portfolio ('000 SF)	As % of Total Portfolio SF	% leased	Left to spend (\$M)	Cash on hand (\$M)	Credit line capacity (\$M)	Need to fund (\$M)
AAT	218	16.2%	315	7,151	4.4%	0.0%	63	83	400	-420
BXP	2,399	23.1%	2,679	50,639	5.3%	53.0%	1,294	1,640	1,822	-2,168
CDP	324	11.7%	817	23,859	3.4%	91.0%	239	169	525	-454
CUZ	429	12.0%	786	19,145	4.1%	48.1%	70	8	860	-799
DEI	NA	NA	NA	17,981	NA	NA	NA	547	0	NA
HIW	284	11.3%	411	27,212	1.5%	33.7%	184	32	892	-739
HPP	860	85.5%	1,019	13,853	7.4%	0.3%	381	105	767	-491
KRC	1,080	25.8%	975	17,044	5.7%	0.0%	441	510	1,100	-1,169
PGRE	NA	NA	NA	9,006	NA	NA	NA	496	750	NA
SLG	741	25.2%	392	23,812	1.6%	44.2%	171	384	822	-1,035
VNO	975	19.9%	2,061	30,137	6.8%	NA	281	997	1,925	-2,641

Source: Company filings, BofA Global Research; Data as of 4Q23

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Exhibit 9: 4Q23 Net Debt to EBITDA

Average Office REIT Net Debt / EBITDA is approximately 8x (7x excluding SLG and VNO)



Source: Company Reports, BofA Global Research

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Estimate changes

Exhibit 10: Summary of estimate changes

Updated published estimates after review of models

Ticker	2024		2025		2026		2027	
	Old	New	Old	New	Old	New	Old	New
AAT	\$2.24	\$2.24	\$2.16	\$2.16	\$2.20	\$2.17	\$2.20	\$2.12
DEI	\$1.67	\$1.67	\$1.58	\$1.45	\$1.70	\$1.51	\$1.76	\$1.50
HPP	\$1.01	\$1.01	\$1.20	\$1.20	\$1.36	\$1.37	\$1.42	\$1.46
PGRE	\$0.68	\$0.70	\$0.60	\$0.60	\$0.58	\$0.58	\$0.59	\$0.58
VNO	\$2.45	\$2.31	\$2.46	\$2.32	\$2.56	\$2.42	\$2.69	\$2.48

Source: BofA Global Research

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AAT (B-3-8): After updating our model for 4Q23 earnings, we are maintaining our price objective of \$17.00 but update our estimates. Our \$17 price objective for AAT represents a -20.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +8.2% (previously 8.1%) cap rate to our forward NOI estimate of \$265M (previously \$268M).

DEI (B-3-8): After updating our model for 4Q23 earnings, we are maintaining our price objective of \$9.00 but update our estimates. Our \$9 price objective for DEI represents a -15.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +7.4% (previously 7.5%) cap rate to our forward NOI estimate of \$494M (previously \$549M).

HPP (C-3-8): After updating our model for 4Q23 earnings, we are maintaining our price objective of \$5.25 but update our estimates. Our \$5 price objective for HPP represents a -30.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +9.1% (previously 8.9%) cap rate to our forward NOI estimate of \$463M (previously \$472M).

PGRE (B-3-8): After updating our model for 4Q23 earnings, we are maintaining our price objective of \$4.00 but update our estimates. Our \$4.00 price objective for PGRE represents a -30.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +8.4% (unchanged) cap rate to our forward NOI estimate of \$331M (previously \$369M).

VNO (C-2-8): After updating our model for 4Q23 earnings, we are maintaining our price objective of \$28.00 but update our estimates. Our \$28 price objective for VNO represents a -20.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +7.5% (unchanged) cap rate to our forward NOI estimate of \$1.044B (previously \$1.027B).



Exhibit 11: Companies mentioned

The below companies are mentioned throughout this report

Ticker	Rating	QRQ	PO	Price
AAT	Underperform	B-3-8	\$17.00	\$21.78
BXP	Buy	B-1-7	\$75.00	\$67.36
CDP	Buy	B-1-7	\$30.00	\$24.08
CUZ	Buy	B-1-7	\$26.00	\$23.61
DEI	Underperform	B-3-8	\$9.00	\$13.75
ESRT	Buy	C-1-7	\$11.00	\$10.07
HIW	Neutral	B-2-7	\$23.00	\$23.65
HPP	Underperform	C-3-8	\$5.25	\$7.25
KRC	Neutral	B-2-7	\$40.00	\$36.26
PGRE	Underperform	B-3-8	\$4.00	\$4.86
SLG	Neutral	C-2-8	\$44.00	\$46.92
VNO	Neutral	C-2-8	\$28.00	\$26.08

Source: BofA Global Research; priced as of 2/16/2024

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Exhibit 12: Key terms

key terms used through the report

Term	Meaning
AFFO	Adjusted funds from operations
bp	Basis points
c	Cents
EBITDA	Earnings before interest depreciation and amortization
FFO	Funds for operations
G&A	general and administrative
JV	joint venture
K	Thousand
NAV	net asset value
NOI	Net operating income
PO	Price Objective
Q/Q	Quarter over quarter
SF	Square feet
sh	Share
SS	Same store
U/P	underperform
YA	Year Ahead
YTD	year to date
Y/Y	Year over year

Source: BofA Global Research

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Price objective basis & risk**American Assets Trust (AAT)**

Our \$17 price objective for AAT is a -20.0% discount to our forward NAV estimate. We apply a 8.2% cap rate to our forward NOI estimate of \$265M. We use a 8.2% cap rate for AAT based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of AAT. The upside risk to our PO is better-than-expected operations and asset values across AAT's markets. The downside risks are operating conditions and asset values in AAT's markets below our expectations. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs and direct real estate values.

Boston Properties (BXP)

Our price objective for BXP of \$75 is -5% discount to our forward 12-month NAV estimate. We apply a 6.9% cap rate to our forward 12-month NOI estimate of \$2.03B to calculate our NAV. We apply this cap rate based on our view of private market transaction comps in BXP's markets. Risks to our price objective are development

leasing, operating conditions in BXP's office markets and development yields below our expectations. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs, and direct real estate values.

COPT Defense Properties (CDP)

Our CDP price objective of \$30 is based on our forward NAV estimate. We apply a 7.5% cap rate to our forward 12-month NOI estimate of \$415M to calculate our NAV. We use this cap rate for CDP based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CDP. Upside risks to our PO are operating and development leasing conditions ahead of our expectations, and a rapid improvement in demand from government-related tenants. Downside risks to our PO are operating conditions and government spending cuts below our expectations, and a prolonged period of tight credit market conditions.

Cousins Properties Inc. (CUZ)

Our price objective of \$26 for CUZ is a -10.0% discount to our forward NAV estimate. We apply a 7.4% cap rate to our forward nominal NOI estimate of \$545M to calculate our NAV. The cap rate is based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CUZ. Downside risks to our PO are operating conditions below our expectations, a prolonged period of tight credit market conditions, and execution risk. Upside risks to our PO are operating and leasing conditions above our expectations.

Douglas Emmett (DEI)

Our price objective of \$9 for DEI is a -15% discount to our forward NAV estimate. For our NAV, we apply a 7.4% blended cap rate to our estimate of \$494M of forward 12-month NOI. We use a 7.4% cap rate for DEI based on our view of asset values in DEI's submarkets, comparable transaction comps, and interest rates over the next year. Upside risks to our PO are better than expected operations and asset sale prices in DEI's markets. Downside risks include operating conditions below our expectations and rising interest rates placing upward pressure on cap rates. Finally, a prolonged period of tight credit markets could weigh on DEI's access to capital, borrowing costs, and direct real estate values.

Empire State Realty Trust (ESRT)

Our price objective of \$11 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 8.2% cap rate to our forward NOI estimate of \$398M. We use a 8.2% 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.

Highwoods Properties (HIW)

Our \$23 price objective for HIW is a -25.0% discount to our forward NAV estimate. We apply a 8.0% cap rate to our forward NOI estimate of \$523M. We use this cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of HIW. Upside risks to our HIW PO are better-than-expected operating conditions, asset pricing, and buyer demand for sales transactions in HIW's core markets. The downside risks to our HIW PO are operating conditions and acquisition and development yields below our expectations. A prolonged period of tight credit market conditions is another risk.

Hudson Pacific Properties, Inc. (HPP)



Our \$5.25 price objective for HPP is a -30.0% discount to our forward NAV estimate. We apply a 9.1% cap rate to our forward NOI estimate of \$463M. We use a 9.1% cap rate for HPP based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of HPP. The upside risk to our PO is better-than-expected operations and asset values across HPP's markets. The downside risks are operating conditions and asset values in HPP's markets below our expectations. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs and direct real estate values.

Kilroy Realty Corporation (KRC)

Our \$40 price objective for KRC is a -15.0% discount to our forward NAV estimate. This discount reflects uncertainty over office demand and development leasing in the current environment. We apply a 7.9% cap rate to our forward NOI estimate of \$697M. We use a 7.9% cap rate for KRC based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of KRC. Downside risks to our PO are operating conditions, development leasing and investment yields below our expectations. Further, should credit market conditions weaken, it could weigh on KRC's access to capital, borrowing costs, and direct real estate values.

Paramount Group (PGRE)

Our price objective of \$4.00 for PGRE is a -30% discount to our NAV estimate. This discount reflects above average leverage and below average earnings visibility due to large future lease expirations. We apply a blended 8.4% cap rate to our forward NOI estimate of \$331M. Downside risks to our PO are weaker than expected office conditions in New York and San Francisco and yields on investment below our expectations. Upside risks to our PO are better-than-expected comparable asset sale prices, operating conditions, and leasing progress across the office portfolio.

SL Green Realty (SLG)

Our \$44 price objective for SLG is a -20.0% discount to our forward NAV estimate. This discount reflects above average leverage, development risk and below average earnings visibility from known tenant move outs. We apply a 6.3% cap rate to our forward NOI estimate of \$738M. Our cap rate is based on our view of current private market / transaction comps, and the market exposure of SLG. Upside risks to our PO are better-than-expected operating conditions and investment yields. Downside risks to our PO are operating conditions and investment yields below our expectations. A prolonged period of tight credit market conditions could also weigh on these shares.

Vornado Realty (VNO)

Our \$28 price objective for VNO is a -20% discount to our forward NAV estimate. This discount reflects below-average earnings visibility as VNO vacates space for redevelopment in the Penn District. We apply a 7.5% blended cap rate to our forward NOI estimate of \$1.044B to calculate our NAV. We use this cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of VNO. Upside / downside risks to our PO are operating conditions, investment yields, development leasing and an economic outlook above / below our expectations. Tight credit market conditions could also weigh on VNO's shares.

Analyst Certification

We, Camille Bonnel and Jeffrey Spector, 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
BUY				
	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
	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
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
NEUTRAL				
	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
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	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
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
UNDERPERFORM				
	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

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 ^{R1}	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 ^{R1}	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%

^{R1} 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.

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

^{R2} 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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