

U.S. REITs

BofA U.S. REIT Weekly

Price Objective Change

Feb 22 – Feb 29: RMZ up +0.1% vs. S&P +0.2%

Single Family (+3.9%) performed best this week; Malls performed the worst (-2.3%). Per BofA's Client Flow Trends report, Real Estate fund flows was -\$18mn as of 2/19 with the 4-week average of -\$224mn vs -\$243mn from the prior week.

Disappointing '24 guidance: 65% came in below the Street

Scorecard: 48% (32 REITs) beat St 4Q estimates, 40% (27) met and 12% (8) missed. 62 REITs provided or updated their '24 guidance. 18% (11) of midpoints were above the St, 18% (11) were in line and 65% (40) were below. See our final earnings scorecard inside. To put things into perspective, last year when there was a higher probability of a recession and less visibility only 59% of REITs provided guidance below the Street.

WELL: A multiyear SH beta trade with an alpha overlay

We did a deep dive on Welltower to address the main pushback we hear from investors which typically centers around valuation. Our analysis finds the stock as inexpensive. This year we believe we are at an inflection point where WELL's portfolio initiatives will drive significant margin expansion. (see more in [WELL deep dive](#)).

Which Retail REITs screen most vs. least attractive?

We analyze 2024 and 2025 earnings growth by Retail REIT after updating our models for 4Q23 earnings. Based on our 2-year AFFO PEGY analysis, SPG, AKR & MAC screen least expensive while KRG, SKT and IVT screen most expensive ([Retail valuation deep dive](#)).

Office remains challenged but seeing early recovery signs

Occupancy continued to decline, primarily driven by the West Coast. 2024 guidance implies -3% Y/Y FFO/sh declines on average. Positively, there are some early recovery signs emerging in NYC and the Sunbelt and we see clear opportunities for select REITs. See our [quarterly](#) for more.

Industrial REITs offer healthy '24 growth w/ risk to upside

2024 guidance implies healthy growth and we see upside risk. Improving supply/demand dynamics is attractive for landlords in 2H24 and 2025. REITs with strong B/S are best positioned to be opportunistic in the investment market. [See our quarterly](#) for more.

Removed COLD from Spector's Top Picks

Initial guide for '24 indicates strong core growth, but the earnings growth guide is lower than expectations. Maintain Buy but removed from top picks. (see more in [4Q recap](#)).

BAC card spend +0.4% y/y; B&M -1.8% vs online +2.5%

Total card spending as of 2/24 trended slightly higher driven by online retail spending. Retail B&M spending was negative (-1.8% y/y) versus positive online spending (+2.5% y/y). Both continued to improve modestly. See [report](#) for disclaimers and methodology.

Inside: BofA REITs events calendar, Spector's Top Picks, and estimate and PO changes.

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01 March 2024

Equity
United States
REITs

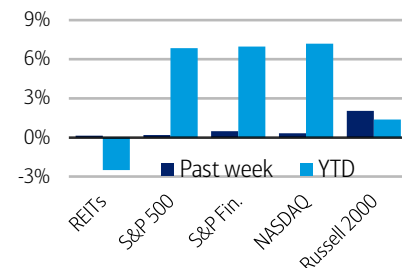
Jeffrey Spector
Research Analyst
BofAS
+1 646 855 1363
jeff.spector@bofa.com

Steven Song
Research Analyst
BofAS
huainan.song@bofa.com

See Team Page for List of Analysts

Exhibit 1: REITs vs. Equity Indicesⁱ

RMZ up +0.1%



Source: Factset, BofA Global Research, priced as of 02/29/24

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Exhibit 2: Summary of PO Changes

Updated published estimates after review of models

| Ticker | Old PO | New PO |
|--------|---------|---------|
| BRX | \$26.00 | \$27.00 |
| KIM | \$25.00 | \$24.00 |

Source: BofA Global Research; priced as of 02/29/24
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See section starting with **Exhibit 8** for full summary of PO/estimate changes, QRQ codes, key terms spelled out and full Company names

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Beats/Miss: 48% beat, 12% miss

Exhibit 3: 4Q23 Earnings results

Earnings results by sector

| | 4Q23 FFO/sh vs. Street | | | 2024 Guidance Updates | | | No Guidance | Revised Guidance Midpoint | | | Newly Introduced 2024 Guidance | | | % Reported |
|----------------------|------------------------|---------|------|-----------------------|------------|---------|-------------|---------------------------|---------|----------|--------------------------------|---------|----------|------------|
| | Beat | In Line | Miss | Raised | Maintained | Lowered | | Above St | In Line | Below St | Above St | In Line | Below St | |
| Apartment | 4 | 3 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 7 | 100% |
| Manuf. Homes | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 100% |
| Health Care | 4 | 3 | 1 | 0 | 1 | 0 | 2 | 0 | 0 | 1 | 2 | 0 | 3 | 100% |
| Industrial | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 100% |
| Malls | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 100% |
| Office | 5 | 2 | 4 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 4 | 1 | 5 | 100% |
| Self Storage | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 100% |
| SF Rental | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 100% |
| Comm. Infrastructure | 2 | 3 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 2 | 100% |
| Strips | 4 | 5 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 1 | 5 | 100% |
| Triple Net | 2 | 5 | 2 | 0 | 3 | 0 | 2 | 0 | 1 | 2 | 0 | 1 | 3 | 100% |
| Total | 32 | 27 | 8 | 1 | 6 | 0 | 5 | 0 | 2 | 5 | 11 | 9 | 35 | 100% |
| % of Total | 48% | 40% | 12% | 14% | 86% | 0% | 7% | 0% | 29% | 71% | 20% | 16% | 64% | |

Source: BofA Global Research

Note: Comm. Infrastructure and Triple Net are on AFFO basis.

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Must-read research

Apartments

BofA monthly apartment REITs cap rate analysis

In this report, we track private market cap rates for apartments using Real Capital Analytics (RCA) transaction data by MSA. The spread between private market and market implied cap rates has widened significantly since 2022. Across our apartment REIT coverage, the average spread is +165bp. That compares to the average spread of -3bp from 2011-19. Additionally, since Fed started hiking in March 2022, we have increased our applied cap rates by +231bp on average. Over the same period, the market implied cap rates on apartment REITs have increased by +245bp on average. We note that January 2024 private market cap rates are +62bp above March 2022 levels. See our [BofA Apartment REITs cap rate analysis](#) for more.

Healthcare

WELL Deep dive: A multiyear senior housing beta trade with an alpha overlay

Welltower (WELL) offers a best-in-class operating platform. Investors, however, have long questioned its premium valuation. In this report, we offer an extensive analysis and find 1) its inexpensive given its future growth potential and (2) our analysis shows it could be worth \$217/sh in 2028. Thus, we raised our one year forward PO to \$129 from \$96, implying upside potential of 40%. Our view supports WELL's continued inclusion on Spector's Top Pick List and BofA's Global Research US1 list. [See the report: WELL deep dive](#)

Industrial

4Q23 Quarterly: Another solid quarter; 2024 guidance implies healthy growth

Industrial REITs under our coverage universe reported solid 4Q23 results with 2 beats and 3 meets, capping off a strong year historically. Key operating metrics remain at or near record highs for REITs despite market vacancy rising throughout the year. 2024 guidance implies healthy growth for our Buy-rated REITs and we see risk to the upside. Our leading indicator suggests a pickup in demand starting late Spring 2024 and new supply is expected to meaningfully decline in 2H24. REITs have continued highlighting opportunities to make accretive external investments amid broader financial commercial



real estate distress. We believe REITs with the strongest balance sheets are best positioned to be opportunistic. See our [4Q23 Industrial Quarterly](#) for more.

Office

4Q23 Quarterly: Expecting another tough year but seeing early recovery signs

Office REITs under our coverage universe delivered mixed 4Q23 results with 5 beats, 2 meets and 4 misses. The operating environment remains difficult as sector occupancy declined further driven by REITs with West Coast exposure. 2024 guidance implies -3% Y/Y FFO/sh declines on average, continuing the declines from 2023. Positively, there are some early bright spots emerging in NYC and the Sunbelt. We see clear opportunities among challenged fundamentals. Select Office REITs with stable to improving operations, strong balance sheets and modernized quality space could outperform from here. See our [4Q23 Office Quarterly](#) for more.

Retail

Retail valuation deep dive: which Retail REITs screen most vs. least attractive?

Retail REITs provided conservative 2024 outlooks. While we normally like to focus on earnings revisions for stock picking, we see less dispersion in 2024 given most have set themselves up to beat and raise. We believe investors should focus on AFFO (cash flow) vs. FFO growth over the next two years. We deduct capex from FFO to get to AFFO; therefore, we believe AFFO provides a clearer picture of what you're paying for. In this report, we analyze 2024 and 2025 earnings growth by Retail REIT after updating our models for 4Q23 earnings. Based on our 2-year AFFO PEGY analysis, SPG, AKR & KIM screen least expensive while KRG, SKT & IVT screen most expensive. See our [Valuation deep dive](#) for more.

Self-Storage

PSA 4Q23 earnings recap

PSA kicked off Self Storage earnings with a beat driven by strong core and non-same store results. While 2024 FFO/sh guidance implies flat earnings growth and missed Street expectations, SS guidance was mainly in line with our assumptions. While it is difficult to say determine if this year's guidance is conservative, the midpoint reflects stabilization but for SS to decline in the 1H and improve in the 2H. We see this as a key risk given how difficult it is to forecast Storage. Overall, we are positive on PSA's results given 1) 4Q finished stronger than expected; 2) move-in volumes were up +9% Y/Y despite a price sensitive customer in 2023 and a softer housing market; 3) PSA stated they have greater visibility today and feel better about the YTD start than this time last year; 4) more growth expected in 2024 from acquisitions (\$500mn expected in '24) and a ramp-up in development spending (\$450mn vs. \$362.9mn in 2023). PSA is the only public Storage REIT with a development platform; and 5) continued growth from non-same store pool another unique driver of growth vs. peers. PSA achieved 25% of non-SS NOI growth in 2023. See our [4Q23 PSA earnings recap](#) for more.

Our take on news this week

Retail

Macy's to close 150 underperforming stores over next three years

Macy's announced new strategic initiatives concurrent with its 4Q23 earnings release, which included plans to close approx. 150 underproductive stores through 2026, including approx. 50 by the end of FY24. Macy's has not yet disclosed the list of specific stores it intends to close, though the company previously announced eight stores it expects to close by 1Q24 end. Of the eight locations, two are owned by public REITs, both of which are at SPG malls: Dover Mall in DE and South Hills Village in PA. The latter location is expected to relocate to a separate South Hills Village full-line space.



Key terms

Exhibit 4: Key terms

Key terms used throughout the report

| Term | Meaning |
|--------------|---|
| AFFO | Adjusted Funds From Operations |
| ABR | Annual base rent |
| AI | Artificial Intelligence |
| Apt | Apartment |
| BAC | Bank of America Corporation |
| B&M | Brick and mortar |
| bp | basis points |
| B/S | balance sheet |
| Capex | Capital expenditure |
| CBRE | Coldwell Banker Richard Ellis |
| Comm. Infra. | Communication Infrastructure |
| c/sh | Cents per share |
| CRE | commercial real estate |
| DE | Delaware |
| est | Estimates |
| FFO | funds from operations |
| FOMC | Federal Open Market Committee |
| FL | Florida |
| IG | Investment Grad |
| JV | Joint Venture |
| K | Thousand |
| LA | Los Angeles |
| LIRR | Long Island Railroad |
| M/M | Month over Month |
| Mgmt | Management |
| MTM | Mark to market |
| Nareit | National Association of Real Estate Investment Trusts |
| NAV | Net Asset Value |
| NOI | Net Operating Income |
| NYC | New York City |
| PA | Pennsylvania |
| PEGY | Price-to-earnings divided by earnings growth + forward dividend yield |
| PO | Price Objective |
| Ppts | percentage points |
| Q/Q | Quarter over Quarter |
| QTD | Quarter To Date |
| RE | Real estate |
| Rev | Revenue |
| Resi | Residential |
| SE | Southeast |
| SF | square feet |
| SG&A | Selling, General and Administrative Expenses |
| SH | Senior housing |
| SNF | Skilled nursing facility |
| SoCal | Southern California |
| St | Street |
| STEM | Science, technology, engineering and mathematics |
| SS | Same Store |
| Telco | telecommunication |
| YA | Year ahead |
| Y/Y | Year over Year |
| YTD | Year To Date |
| AHH | Armada Hoffler Properties Inc |
| AKR | Acadia Realty Trust |
| AMH | American Homes 4 Rent |
| BRX | Brixmor Property Group Inc |
| COLD | Americold Realty Trust |
| ESRT | Empire State Realty Trust |
| IVT | Inventrust Properties Corp |
| KIM | Kimco Realty Corporation |
| KRG | Kite Realty Group Trust |
| MAC | Macerich Co |



Exhibit 4: Key terms
Key terms used throughout the report

| Term | Meaning |
|------|----------------------|
| PLD | Prologis, Inc. |
| PSA | Public Storage |
| SKT | Tanger Inc |
| SPG | Simon Property Group |
| WELL | Welltower |

Source: BofA Global Research

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BofA U.S. REIT Team Events Calendar

Exhibit 5: BofA U.S. REIT Team Hosted Events

List of upcoming REIT events

| Date | Event | Location | Sector |
|-----------------|--|----------------------|--------------|
| Mar 11, 2024 | BofA US REIT Bull Bear Please join us for our REIT Bull Bear on March 11th at 11am ET to discuss key debates across all REIT sectors and stocks as well as investor sentiment and positioning. This bull / bear event will be interactive so please feel free to share your views. | Virtual Zoom Meeting | Multi-Sector |
| Mar 18-21, 2024 | Annual West Coast Tour Please join us for this annual multi-sector event. The tour will focus on life science, residential and office sectors in Los Angeles and another California market. | Los Angeles | Multi-Sector |
| Mar 26-27, 2024 | Annual NYC Retail REIT Executive Summit Our 3rd annual NYC Retail REIT Executive Summit will cover all key aspects of retail real estate, including each REITs' strategy and positioning for future growth. We will meet with CEOs and their executive teams from AKR, BRX, FRT, KIM, KRG, PECO, SKT, UE, JLL, and Raider Hill Advisors. | New York City | Retail |
| Apr 15-16, 2024 | Virtual 1x1 meeting w/ Big Byte => insights into Apartments, SFR & Storage Josh Dennerlein is hosting virtual 1x1s with Shahzeb Zakaria, founder of Big Byte Insights on April 15 & 16, 2024. Big Byte Insights' products provide daily updates on pricing trends for multifamily, single family rentals, storage and retail. It also provides sentiment analysis for company filings and earnings calls. | Virtual Zoom Meeting | Multi-Sector |
| May 6-7, 2024 | Annual NYC Deep Dive The BofA REIT team will host our annual two-day multi-sector deep dive into the NYC commercial real estate market following 1Q earnings season. The itinerary includes tours of the largest development projects reshaping the skyline across key submarkets. It will also include REIT HQ visits and meetings with private landlords, brokers and others. New York City is the largest single market for US REIT portfolio exposure. This two-day event will provide attendees with a wide range of perspectives on current market conditions and tenant plans to determine how the stocks will perform for the rest of 2024 and beyond. We hope you can join us for one of the most comprehensive NYC commercial real estate event on the Street. | New York City | Multi-Sector |
| June 3, 2024 | Dinner with AvalonBay Communities BofA will be hosting a dinner with the AvalonBay Communities management team to kick off Nareit REITweek. Please contact your BofA salesperson for more information. | New York City | Residential |
| Sept 9-12, 2024 | BofA's Global Real Estate Week 2024 Mark your calendar for BofA's 2024 Global Real Estate Conference Week Sept 9-12. We will kick things off on Sept 9th with a tour and opening evening reception. All events will be in-person. The Global Real Estate Conference week will consist of dinners with corporates, property tours, three days of thematic panel discussions, plus company presentations, 1x1s, and small group meetings. | New York City | Multi-Sector |

Source: BofA Global Research

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Spector's Top REIT Picks & Sector Weightings

Exhibit 6: Spector's REIT Top Picks

AMH, ESRT, KIM, PLD and WELL are on Spector's Top Picks list

Spector's REIT Top Picks

Recommended Strategy:

We continue to recommend quality within REITs which includes quality growth and quality value. That said, with BofA calling for a soft landing / mild deceleration in the U.S., we are also recommending quality risk. In real estate, quality starts with strong and flexible balance sheets. With tight lending conditions expected to persist for some time, we are not recommending REITs with weak balance sheets. We continue to believe higher quality REITs will offer the best earnings and distribution growth. Quality REITs have the following attributes: 1) resilient pricing power; 2) multi-year earnings visibility based on secular drivers of growth; 3) strong and flexible balance sheets; & 4) highest prospect for global inflows resulting in relatively steadier asset values / cap rates despite higher rates.

Sector Weightings within REITs*

| | |
|--------------------|---------------------------------|
| Overweight | Healthcare, Industrial & Retail |
| Equalweight | Residential & Self Storage |
| Underweight | Office & Triple Nets |

Top Picks in the U.S. REIT Sector

AMH (B-1-7, \$42.00 PO)

High quality single family rental REIT portfolio with a development platform

AMH owns the second largest single family rental REIT portfolio in the US. We remain positive on AMH's portfolio, limited new supply of single-family homes, structural demographic tailwinds with aging millennials, accretive consolidation/development opportunities, and a strong management. Elevated mortgage rates are also a benefit to single family rental REITs like AMH. We expect demand for single family rentals to remain robust as homeownership becomes less attractive on a relative basis. We also like AMH's for its ability to provide external growth via its development platform.

ESRT (C-1-7, \$11.00 PO)

NYC focused portfolio with low leverage and improving operations

ESRT owns and operates a NYC-focused portfolio. We believe the Midtown NYC market is seeing the most benefit from return to office mandates and demand for well-located modernized buildings. ESRT has one of the best balance sheets in Office with no floating rate debt. Key catalysts include strength in leasing driving occupancy gains and improving observatory income.

KIM (B-1-7, \$24.00 PO)

National Strip REIT with track record for external growth and strong management

KIM is the largest Strip REIT focused primarily on grocery-anchored shopping centers in major markets. KIM has a track record for executing larger portfolio acquisitions that is accretive to earnings, including Weingarten in 2021 and more recently RPT in 2023. We believe there will be upside to earnings from growing RPT's occupancy to KIM's levels, marking leases to market, and realizing the spread in RPT's signed-not-opened lease pipeline. We favor KIM based on its scale, strong management team, and ability to take advantage of transaction market dislocation given its strong balance sheet. KIM has low leverage, minimal floating rate debt exposure, and strong cash position bolstered by its investment in Albertsons which KIM expects to monetize. KIM also screens in the Top 10 REITs with the most attractive 2024 PEG and PEGY. Lastly, we value KIM for its mixed-use development pipeline, including ~\$130M to \$210M additional value from land entitled for multifamily development.

PLD (B-1-7, \$148.00 PO)

Premier global industrial REIT with attractive growth outlook driven by resilient pricing power and development platform

PLD operates the largest global industrial portfolio and property fund business in the most active port and distribution markets in the Americas, Europe and Asia. PLD has the strongest balance sheet in the sector and is well-positioned to benefit from long-term secular growth drivers such as e-commerce demand and the continued pick up in US manufacturing. We expect PLD will continue to generate sector leading SS NOI growth of +8% as it maintains strong pricing power given low availability and its markets screen with stronger rent growth prospects versus peers. Key catalysts include improving economic outlook, higher-than-expected development NOI from early stabilizations, potential upside from external growth opportunities if pricing stabilizes in 2024.

WELL (B-1-7, \$129.00 PO)

Healthcare REIT focused on senior housing - benefits from cyclical (COVID recovery), secular (aging demographics) and alpha (operating platform rollout)

WELL owns and develops health care facilities across senior housing, skilled nursing/post-acute & medical office buildings. Near term, we believe WELL will benefit the most from accelerating occupancy gains as senior housing recovers from the COVID-19 pandemic. In addition, we believe senior housing rate growth will remain robust in 2024 & beyond. WELL has the highest exposure to senior housing operating assets within our coverage universe and based on our demographic analysis has the best positioned portfolio. Longer term, demographic trends are favorable as baby boomers continue to age. Supply growth will likely be muted for a few years given the pandemic's impact on financing / private market valuations. We remain positive on WELL's external growth outlook and are modeling in the strongest earnings growth within Healthcare. WELL earnings growth also benefits from the roll out of its operating platform which should drive outperformance versus peers.

Source: BofA Global Research

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Links to referenced BofA reports

Exhibit 7: Links to key BofA Global Research reports

Please click for link report

| Sector | Report title & link |
|----------------------|--|
| Cold Storage | BofA Cold storage inventory tracker |
| Cold Storage | COLD US: Americold Realty Trust: Price Objective Change - COLD 4Q23 earnings recap |
| Comm. Infrastructure | AMT US: American Tower Corp. - 4Q First Look: '24 guide in line, yet year could be messy with India sale and FX |
| Comm. Infrastructure | SBAC US: SBA Communications Corporation - 4Q23 First Look: '24 revenue/EBITDA outlook light but AFFO/sh. in line |
| General | U.S. REITs valuation comp sheet |
| Healthcare | WELL US: Welltower: Price Objective Change - Deep dive: A multiyear senior housing beta trade with an alpha overlay |
| Healthcare | Healthcare earnings recap weeks 2&3: WELL, VTR, & MPW |
| Industrial | 4Q23 Quarterly: Another solid quarter: 2024 guidance implies healthy growth |
| Office | 4Q23 Quarterly: Expecting another tough year but seeing some early recovery signs |
| Residential | BofA's jobless claims tracker – a real time snapshot on the state of Resi demand |
| Residential | BofA's Monthly Residential Starts & Permits tracker |
| Residential | BofA Apartment REITs cap rate analysis |
| Residential | Residential earnings recap week 3: AMH, INVH, KW, SUI, VRE |
| Retail | Retail REITs: Valuation deep dive: which Retail REITs screen most vs. least attractive? |
| Self Storage | PSA US: Public Storage, Inc.: Price Objective Change - 2024 same store guidance better than expected; reiterate Buy rating |

Source: BofA Global Research

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PO & Estimate Changes

Exhibit 8: Summary of PO Changes

Updated published estimates after review of models

| Ticker | Old PO | New PO | QRQ | Current Price |
|--------|---------|---------|-------|---------------|
| BRX | \$26.00 | \$27.00 | B-1-7 | \$22.61 |
| KIM | \$25.00 | \$24.00 | B-1-7 | \$19.76 |

Source: BofA Global Research; priced as of 02/29/2024

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Exhibit 9: Summary of estimate changes

Updated published estimates after review of models

| Ticker | 2024 | | 2025 | | 2026 | | 2027 | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Old | New | Old | New | Old | New | Old | New |
| AHH | \$1.22 | \$1.22 | \$1.26 | \$1.20 | \$1.27 | \$1.19 | \$1.26 | \$1.14 |
| BRX | \$2.09 | \$2.09 | \$2.17 | \$2.17 | \$2.28 | \$2.28 | \$2.37 | \$2.37 |
| KIM | \$1.58 | \$1.58 | \$1.69 | \$1.69 | \$1.78 | \$1.78 | \$1.81 | \$1.81 |

Source: BofA Global Research.

Note: This table shows estimate changes >5%

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Office

AHH (B-3-8): After updating our model for 4Q23 earnings, we are maintaining our price objective of \$8.50 but updating our estimates. Our \$8.50 price objective for AHH represents a -17.5% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +7.0% (previously 6.8%) cap rate to our forward NOI estimate of \$167M (previously \$169M).

Retail

BRX (B-1-7): After a review of cap rates, we raise our price objective to \$27 from \$26. Our \$27 price objective trades in line with our forward NAV estimate (unchanged). We derive our NAV estimate by applying a 6.9% (7.0% previously) cap rate to our forward NOI estimate. We use a 6.9% cap rate based on our view of interest rates and current market/transaction comps.



KIM (B-1-7): After a review of cap rates, we lower our price objective to \$24 from \$25. Our \$24 price objective trades at a 5% premium to our forward NAV estimate (unchanged) as we acknowledge KIM's scale, strong management team, and flexible balance sheet. We derive our NAV estimate by applying a 6.3% (6.1% previously) cap rate to our forward NOI estimate. We use a 6.3% cap rate based on our view of interest rates and current market/transaction comps.

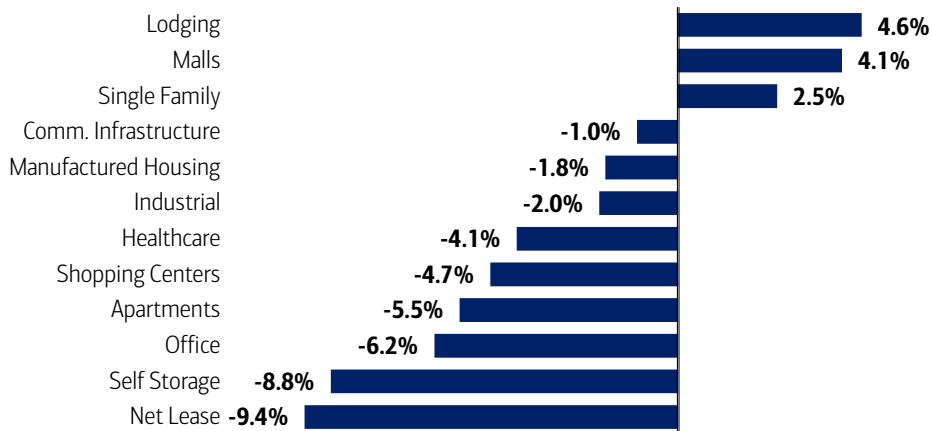


YTD performance vs. Historical

Year to date performance

Exhibit 10: Subsectors total returns YTD

Lodging and Malls have the highest total returns YTD

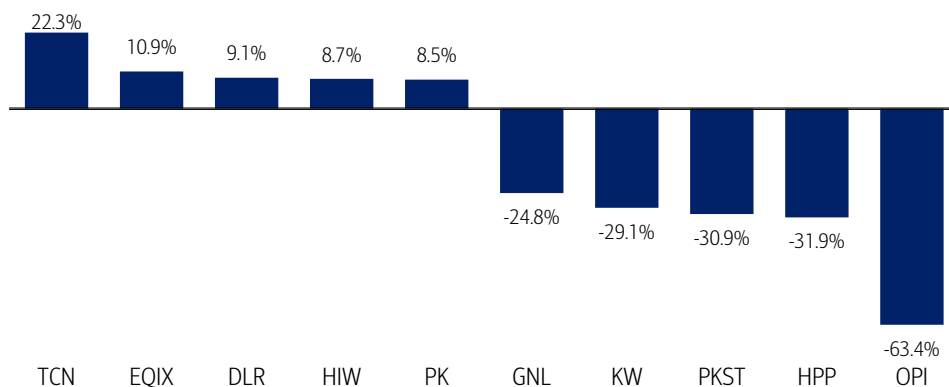


Source: Factset, BofA Global Research, priced as of 02/29/24

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Exhibit 11: Top and bottom stocks YTD

TCN and EQIX lead the total returns for REIT stocks YTD



Source: Factset, BofA Global Research, priced as of 02/29/24

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Historical total rates of return

Exhibit 12: REITs vs. the broader market

REIT returns vs. that of the broader market indices

| Index | Index price | Last Week | Last Month | Last 3 months | year-to-date | last 12 months | last 3 years | last 5 years |
|-------------------|-----------------|-------------|-------------|---------------|--------------|----------------|--------------|--------------|
| REITs | 1,217.51 | 0.1% | 0.8% | 3.6% | -2.5% | 2.5% | 2.6% | 3.3% |
| S&P 500 | 5,096.27 | 0.2% | 3.5% | 10.9% | 6.8% | 29.0% | 30.6% | 81.8% |
| NASDAQ | 16,091.92 | 0.3% | 3.8% | 12.5% | 7.2% | 41.4% | 18.4% | 111.9% |
| Russell 2000 | 2,054.84 | 2.0% | 2.9% | 10.3% | 1.4% | 8.2% | -9.7% | 29.3% |
| S&P Small Cap 600 | 1,305.07 | 1.0% | 0.5% | 8.3% | -1.0% | 4.3% | -0.9% | 33.3% |
| S&P Mid Cap 600 | 2,890.67 | 1.2% | 3.8% | 10.1% | 3.9% | 10.9% | 12.7% | 50.1% |
| S&P Utility Index | 313.71 | 0.8% | 0.2% | -2.1% | -2.5% | -2.9% | 4.0% | 8.9% |

Source: Factset, BofA Global Research, priced as of 02/29/24. REIT returns are price only - not total return

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Exhibit 13: Historical total rates of return

Historical total returns for REITs vs. the broader market

| Index | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD | Average |
|--------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|--------|--------|----------|---------|
| RMZ (i) | -38.0% | 28.6% | 28.5% | 8.7% | 17.8% | 2.5% | 30.4% | 2.5% | 8.6% | 5.1% | -4.6% | 25.8% | -11.1% | 38.8% | -27.3% | 9.0% | -2.5% | 10.7% |
| S&P 500 | -37.0% | 23.5% | 12.8% | 0.0% | 12.9% | 26.9% | 11.4% | -0.7% | 9.5% | 19.4% | -6.2% | 28.9% | 16.3% | 26.9% | -19.4% | 24.2% | 6.8% | 9.9% |
| NASDAQ | -40.5% | 43.9% | 16.9% | -1.8% | 14.9% | 34.4% | 13.4% | 5.7% | 7.5% | 28.2% | -3.9% | 35.2% | 43.6% | 21.4% | -33.1% | 43.4% | 7.2% | 13.9% |
| Russell 2000 | -34.8% | 25.2% | 25.3% | -5.5% | 11.2% | 32.5% | 3.5% | -5.7% | 19.5% | 13.1% | -12.2% | 23.7% | 18.4% | 13.7% | -21.6% | 15.1% | 1.4% | 8.6% |
| Russell 2000 Value Index | -35.9% | 17.7% | 22.2% | -7.5% | 11.9% | 28.0% | 2.1% | -9.4% | 28.9% | 5.8% | -14.6% | 19.7% | 2.4% | 26.3% | -16.3% | 11.9% | -1.7% | 8.8% |
| S&P Small Cap 600 | -31.1% | 23.8% | 25.0% | -0.2% | 11.4% | 35.5% | 4.4% | -3.4% | 24.7% | 11.7% | -9.8% | 20.9% | 9.6% | 25.3% | -17.4% | 13.9% | -1.0% | 10.3% |
| S&P Mid Cap 400 | -36.2% | 35.0% | 24.9% | -3.1% | 14.2% | 27.8% | 8.2% | -3.7% | 18.7% | 14.5% | -12.5% | 24.1% | 11.8% | 23.2% | -14.5% | 14.4% | 3.9% | 9.2% |
| S&P Utility Index | -29.0% | 6.8% | 0.9% | 14.8% | -2.7% | 7.5% | 24.3% | -8.4% | 12.2% | 8.3% | 0.5% | 22.2% | -2.8% | 14.0% | -1.4% | -10.2% | -2.5% | 6.6% |

Source: Factset, BofA Global Research; (i) Morgan Stanley REIT Index - ticker RMS; priced as of 02/29/24

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Exhibit 14: Estimated sub-sector total rates of return

Single Family had the highest total return last week

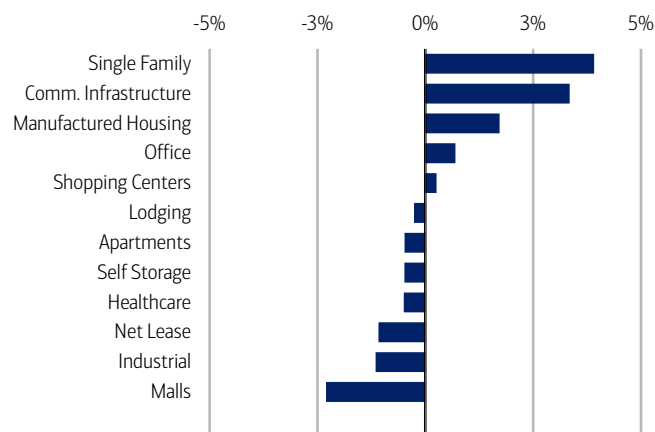
| | Last Week | Last Month | Last 3 months | Year-to-date | Last 12 months | Last 3 years | Last 5 years |
|----------------------|-------------|-------------|---------------|--------------|----------------|--------------|--------------|
| Single Family | 3.9% | 3.5% | 3.1% | 2.5% | 20.9% | 26.0% | 72.5% |
| Comm. Infrastructure | 3.3% | 2.3% | -1.0% | -1.0% | 11.9% | 6.7% | 41.8% |
| Manufactured Housing | 1.7% | 3.7% | -1.5% | -1.8% | 1.3% | 4.6% | 35.1% |
| Office | 0.7% | -5.0% | 3.2% | -6.2% | 3.9% | -32.7% | -40.8% |
| Shopping Centers | 0.3% | -2.2% | 0.9% | -4.7% | 3.9% | 20.7% | 21.3% |
| Lodging | -0.3% | 3.7% | 15.2% | 4.6% | 20.6% | 13.6% | 1.8% |
| Apartments | -0.5% | -1.5% | 1.9% | -5.5% | -3.2% | 0.1% | 7.7% |
| Self Storage | -0.5% | -1.4% | 7.2% | -8.8% | -3.2% | 34.7% | 67.8% |
| Healthcare | -0.5% | 1.3% | -0.3% | -4.1% | 1.4% | -6.9% | 1.1% |
| Net Lease | -1.1% | -5.0% | -4.6% | -9.4% | -13.4% | 2.9% | 4.2% |
| Industrial | -1.2% | 3.1% | 9.6% | -2.0% | 9.1% | 32.1% | 92.0% |
| Malls | -2.3% | 6.1% | 17.5% | 4.1% | 32.3% | 55.2% | 8.1% |
| ALL REITS | 0.5% | 0.7% | 2.8% | -3.3% | 5.3% | 7.9% | 17.4% |

Source: FactSet and BofA Global Research; Note: sector performance estimates are approximate based on stocks currently in the Morgan Stanley REIT index weighted by market capitalization; however, our market weights may differ from those in the index due to differences in share counts; priced as of 02/29/24

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Exhibit 15: Sub-sector total returns (past week)ⁱ

Single Family performed the best

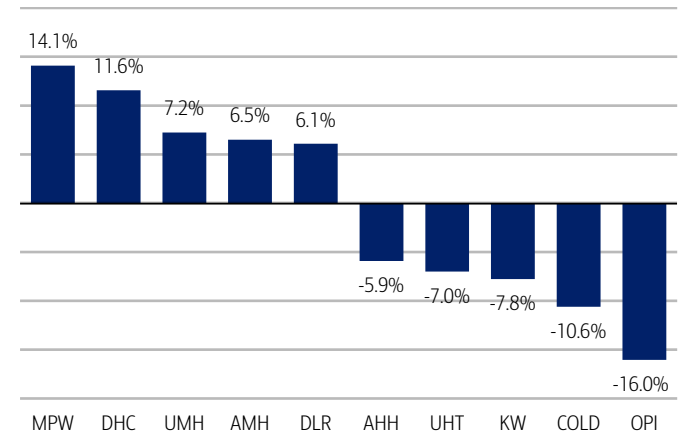


Source: Factset, BofA Global Research, priced as of 02/29/24

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Exhibit 16: Top and bottom stocks (past week)

MPW performed best



Source: Factset, BofA Global Research, priced as of 02/29/24

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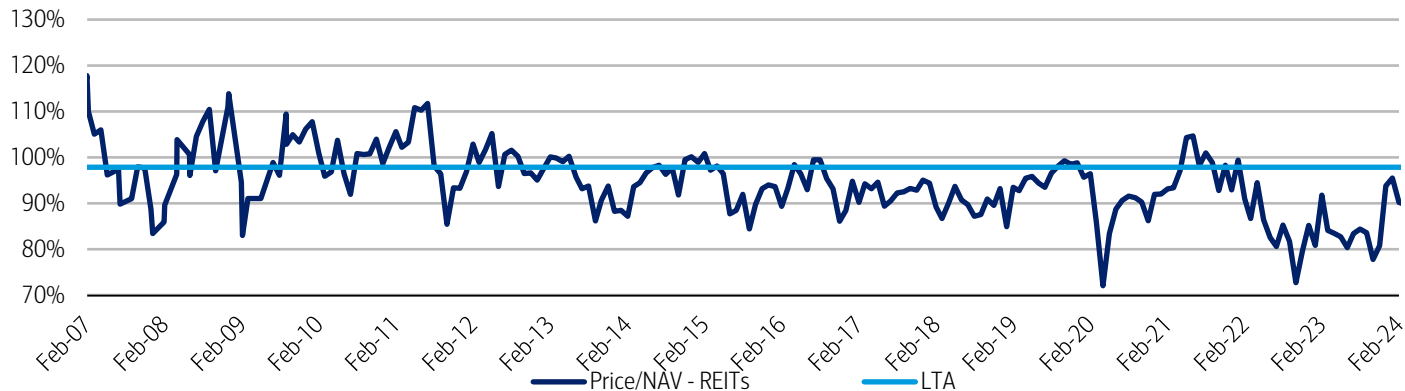
Valuation highlights and REIT distribution rate comparisons

As of the Feb 29 close, REITs traded at 90% of NAV, above their long-term average of 98%. REITs traded at an adjusted funds from operations (AFFO) multiple of 19.9x vs. the long-term average of 17.2x. The distribution rate for REITs is 4.04%, -20bp below the 10-year Treasury yield (4.24%) and -178bp below BAA Corp Bond yield. The distribution rate spread versus the S&P 500 dividend yield is +268bp (4.04% versus 1.36%), below the spread's long-term average of +321bp.

Price to net asset value (NAV)

Exhibit 17: Total REITs - historical price to NAV

As of Feb-29, REITs traded at 90% of NAV, below their LTA of 98%



Source: FactSet and BofA Global Research

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Exhibit 18: Market cap weighted price to NAV for selected real estate sectors

Historical price to NAV for REIT sub sectors from '99 to '24 YTD

| | Total REITs | Apartments | Shopping Centers | Regional Malls | Office ⁽¹⁾ | Industrial | Self Storage |
|--------|-------------|------------|------------------|----------------|-----------------------|------------|--------------|
| Dec-99 | 78% | 85% | 67% | 75% | 76% | 80% | 79% |
| Dec-00 | 90% | 97% | 92% | 78% | 97% | 97% | 79% |
| Dec-01 | 97% | 105% | 114% | 95% | 97% | 92% | 104% |
| Dec-02 | 98% | 91% | 109% | 110% | 87% | 98% | 99% |
| Dec-03 | 119% | 111% | 121% | 133% | 112% | 119% | 113% |
| Dec-04 | 114% | 112% | 118% | 114% | 111% | 122% | 113% |
| Dec-05 | 101% | 100% | 106% | 101% | 99% | 101% | 108% |
| Dec-06 | 108% | 107% | 114% | 102% | 107% | 114% | 108% |
| Dec-07 | 83% | 78% | 87% | 81% | 75% | 98% | 90% |
| Dec-08 | 114% | 108% | 115% | 94% | 114% | 113% | 150% |
| Dec-09 | 106% | 107% | 105% | 106% | 104% | 109% | 108% |
| Dec-10 | 99% | 102% | 96% | 101% | 96% | 102% | 103% |
| Dec-11 | 93% | 92% | 90% | 95% | 90% | 91% | 105% |
| Dec-12 | 95% | 89% | 98% | 97% | 94% | 97% | 101% |
| Dec-13 | 88% | 84% | 94% | 85% | 92% | 92% | 88% |
| Mar-14 | 94% | 93% | 98% | 89% | 98% | 99% | 96% |
| Jun-14 | 98% | 97% | 99% | 95% | 101% | 100% | 98% |
| Sep-14 | 98% | 98% | 100% | 96% | 99% | 97% | 97% |
| Dec-14 | 100% | 99% | 101% | 101% | 100% | 102% | 99% |
| Mar-15 | 97% | 95% | 102% | 95% | 98% | 94% | 98% |
| Jun-15 | 88% | 90% | 89% | 85% | 86% | 84% | 92% |
| Sep-15 | 84% | 86% | 84% | 84% | 79% | 81% | 94% |
| Dec-15 | 94% | 97% | 98% | 86% | 91% | 94% | 105% |
| Mar-16 | 93% | 92% | 97% | 88% | 87% | 86% | 102% |
| Jun-16 | 93% | 90% | 98% | 87% | 91% | 96% | 100% |
| Sep-16 | 95% | 94% | 96% | 93% | 96% | 101% | 91% |
| Dec-16 | 88% | 90% | 89% | 84% | 89% | 92% | 90% |
| Mar-17 | 94% | 98% | 90% | 87% | 96% | 85% | 97% |
| Jun-17 | 89% | 91% | 84% | 81% | 90% | 95% | 94% |



Exhibit 18: Market cap weighted price to NAV for selected real estate sectors

Historical price to NAV for REIT sub sectors from '99 to '24 YTD

| | Total REITs | Apartments | Shopping Centers | Regional Malls | Office ⁽¹⁾ | Industrial | Self Storage |
|---------------|-------------|------------|------------------|----------------|-----------------------|------------|--------------|
| Sep-17 | 93% | 93% | 87% | 78% | 89% | 103% | 96% |
| Dec-17 | 95% | 91% | 87% | 89% | 92% | 102% | 100% |
| Mar-18 | 87% | 81% | 85% | 83% | 83% | 92% | 93% |
| Jun-18 | 91% | 86% | 81% | 85% | 89% | 100% | 98% |
| Sep-18 | 88% | 91% | 94% | 94% | 90% | 101% | 91% |
| Dec-18 | 93% | 93% | 93% | 91% | 87% | 105% | 93% |
| Mar-19 | 93% | 95% | 95% | 86% | 89% | 99% | 92% |
| Jun-19 | 94% | 96% | 90% | 86% | 89% | 105% | 98% |
| Sep-19 | 98% | 101% | 91% | 81% | 89% | 113% | 108% |
| Dec-19 | 99% | 98% | 97% | 87% | 94% | 117% | 94% |
| Mar-20 | 86% | 89% | 80% | 76% | 82% | 90% | 92% |
| Jun-20 | 89% | 80% | 88% | 90% | 85% | 104% | 90% |
| Sep-20 | 91% | 83% | 86% | 80% | 83% | 104% | 95% |
| Dec-20 | 92% | 94% | 87% | 89% | 89% | 98% | 89% |
| Mar-21 | 93% | 96% | 91% | 94% | 89% | 95% | 96% |
| Jun-21 | 105% | 107% | 100% | 107% | 99% | 110% | 106% |
| Sep-21 | 99% | 100% | 84% | 86% | 92% | 107% | 102% |
| Dec-21 | 93% | 92% | 85% | 79% | 84% | 105% | 94% |
| Mar-22 | 87% | 86% | 86% | 79% | 84% | 90% | 89% |
| Jun-22 | 83% | 83% | 83% | 71% | 77% | 85% | 87% |
| Sep-22 | 82% | 80% | 83% | 78% | 71% | 86% | 86% |
| Dec-22 | 85% | 91% | 88% | 91% | 78% | 85% | 77% |
| Mar-23 | 84% | 85% | 84% | 87% | 70% | 90% | 80% |
| Jun-23 | 80% | 82% | 74% | 76% | 67% | 84% | 81% |
| Sep-23 | 84% | 82% | 81% | 84% | 85% | 84% | 85% |
| Dec-23 | 94% | 100% | 90% | 98% | 93% | 84% | 93% |
| Feb-24 | 90% | 87% | 87% | 97% | 84% | 90% | 91% |

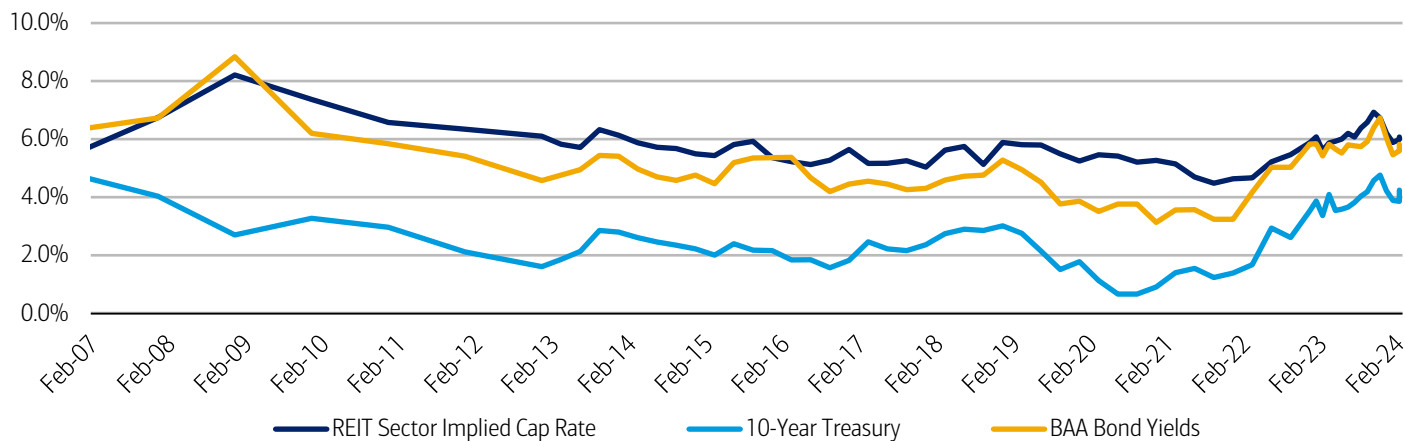
Source: FactSet and BofA Global Research. Note: (1) Price/NAV's for Aug-96 through Jun-02 are for the office/industrial sector

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Current cap rate is at 6.1%, 10-year yield is at 4.24% and the current BAA yield is at 5.82%. The current spread between cap rates and the 10-year yield is +183 bp vs. the historical average of +320 bp.

Implied cap rate analysis**Exhibit 19: REIT Implied Cap Rates**

Historical REIT Implied Cap Rates vs. U.S. 10-year Treasury and BAA Bond Yields. Implied cap rates continue to compress over the long term



Source: Factset and BofA Global Research

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Exhibit 20: REIT implied cap rates

Historical REITs implied cap rates from '04 to '24 YTD

| | Total REITs | Apartments | Shopping Centers | Regional Malls | Office | Industrial | Self Storage |
|---------------|-------------|-------------|------------------|----------------|-------------|-------------|--------------|
| Dec-04 | 6.8% | 6.1% | 6.6% | 6.3% | 7.1% | 5.9% | 6.6% |
| Dec-05 | 6.4% | 5.7% | 6.4% | 6.2% | 6.7% | 6.5% | 5.4% |
| Dec-06 | 5.6% | 5.3% | 5.8% | 5.9% | 5.5% | 6.1% | 5.9% |
| Dec-07 | 6.7% | 6.7% | 6.8% | 6.6% | 6.7% | 6.5% | 7.3% |
| Dec-08 | 8.2% | 7.9% | 8.5% | 8.6% | 8.3% | 8.9% | 7.3% |
| Dec-09 | 7.4% | 6.5% | 8.2% | 7.7% | 7.3% | 7.7% | 7.6% |
| Dec-10 | 6.6% | 5.4% | 7.5% | 7.1% | 6.6% | 7.2% | 6.6% |
| Dec-11 | 6.3% | 5.4% | 7.3% | 6.3% | 6.7% | 7.1% | 5.7% |
| Dec-12 | 6.1% | 5.6% | 6.8% | 5.9% | 6.3% | 6.5% | 5.7% |
| Mar-13 | 5.8% | 5.4% | 6.5% | 5.7% | 5.7% | 6.1% | 5.5% |
| Jun-13 | 5.7% | 5.3% | 6.4% | 5.8% | 6.0% | 6.2% | 5.5% |
| Sep-13 | 6.3% | 5.8% | 7.1% | 6.2% | 6.4% | 6.8% | 5.8% |
| Dec-13 | 6.1% | 5.8% | 6.8% | 5.8% | 6.1% | 6.5% | 5.7% |
| Mar-14 | 5.9% | 5.5% | 6.5% | 5.9% | 6.0% | 6.1% | 5.4% |
| Jun-14 | 5.7% | 5.3% | 6.3% | 5.5% | 5.8% | 6.0% | 5.3% |
| Sep-14 | 5.7% | 5.1% | 6.3% | 5.5% | 5.8% | 6.1% | 5.3% |
| Dec-14 | 5.5% | 5.1% | 6.1% | 5.3% | 5.5% | 5.9% | 5.2% |
| Mar-15 | 5.4% | 4.9% | 5.9% | 5.3% | 5.4% | 6.0% | 5.1% |
| Jun-15 | 5.8% | 5.1% | 6.4% | 5.7% | 5.9% | 6.5% | 5.4% |
| Sep-15 | 5.9% | 5.2% | 6.6% | 5.7% | 6.3% | 6.7% | 5.2% |
| Dec-15 | 5.4% | 4.8% | 6.0% | 5.5% | 5.7% | 6.0% | 4.6% |
| Mar-16 | 5.2% | 5.0% | 5.8% | 5.3% | 6.0% | 6.5% | 4.5% |
| Jun-16 | 5.1% | 5.1% | 5.8% | 5.4% | 5.8% | 5.8% | 4.6% |
| Sep-16 | 5.3% | 5.0% | 5.7% | 5.2% | 5.5% | 5.4% | 5.1% |
| Dec-16 | 5.6% | 5.3% | 6.0% | 5.6% | 5.8% | 5.8% | 5.6% |
| Mar-17 | 5.2% | 4.9% | 6.0% | 5.5% | 5.4% | 5.7% | 5.1% |
| Jun-17 | 5.2% | 4.8% | 6.5% | 5.9% | 5.7% | 4.9% | 5.6% |
| Sep-17 | 5.3% | 4.9% | 6.2% | 6.1% | 5.8% | 5.0% | 5.5% |
| Dec-17 | 5.0% | 4.9% | 6.2% | 6.0% | 5.1% | 5.1% | 5.3% |
| Mar-18 | 5.6% | 5.5% | 6.7% | 6.1% | 6.1% | 6.0% | 5.6% |
| Jun-18 | 5.7% | 5.3% | 6.8% | 6.0% | 5.8% | 5.0% | 5.3% |
| Sep-18 | 5.1% | 5.1% | 6.3% | 5.7% | 5.8% | 5.1% | 5.5% |
| Dec-18 | 5.9% | 4.9% | 6.3% | 5.7% | 6.1% | 5.1% | 5.3% |
| Mar-19 | 5.8% | 4.8% | 6.0% | 6.0% | 6.0% | 5.0% | 5.5% |
| Jun-19 | 5.8% | 4.7% | 6.0% | 6.3% | 5.9% | 5.0% | 5.1% |
| Sep-19 | 5.5% | 4.5% | 5.9% | 6.5% | 5.6% | 4.4% | 4.6% |
| Dec-19 | 5.2% | 4.5% | 5.7% | 6.5% | 5.6% | 5.2% | 5.4% |
| Mar-20 | 5.5% | 4.9% | 6.3% | 7.2% | 6.0% | 4.9% | 5.4% |
| Jun-20 | 5.4% | 5.3% | 6.4% | 8.0% | 6.3% | 4.4% | 5.3% |
| Sep-20 | 5.2% | 5.4% | 6.3% | 8.1% | 6.5% | 4.1% | 5.0% |
| Dec-20 | 5.3% | 4.9% | 6.7% | 7.4% | 6.2% | 4.3% | 5.0% |
| Mar-21 | 5.1% | 4.4% | 6.3% | 7.1% | 6.0% | 4.3% | 4.8% |
| Jun-21 | 4.7% | 3.9% | 5.9% | 6.6% | 5.8% | 3.8% | 4.2% |
| Sep-21 | 4.5% | 4.0% | 5.9% | 6.8% | 5.7% | 3.6% | 3.8% |
| Dec-21 | 4.6% | 4.1% | 6.2% | 6.8% | 6.1% | 3.4% | 4.1% |
| Mar-22 | 4.7% | 4.4% | 6.1% | 6.8% | 5.6% | 3.7% | 4.1% |
| Jun-22 | 5.2% | 4.9% | 7.9% | 7.7% | 6.5% | 4.2% | 4.5% |
| Sep-22 | 5.5% | 5.4% | 6.7% | 8.1% | 7.2% | 4.3% | 4.6% |
| Dec-22 | 5.9% | 6.1% | 6.6% | 7.6% | 8.0% | 4.8% | 5.5% |
| Mar-23 | 5.9% | 6.3% | 6.7% | 7.8% | 8.3% | 4.6% | 5.3% |
| Jun-23 | 6.2% | 6.4% | 7.5% | 8.5% | 8.8% | 4.9% | 5.8% |
| Sep-23 | 6.6% | 6.3% | 7.0% | 7.9% | 7.9% | 4.8% | 5.8% |
| Dec-23 | 6.2% | 6.7% | 6.8% | 7.4% | 8.0% | 5.2% | 6.2% |
| Feb-24 | 6.1% | 6.6% | 6.9% | 6.8% | 8.1% | 4.8% | 5.9% |

Source: Factset and BofA Global Research

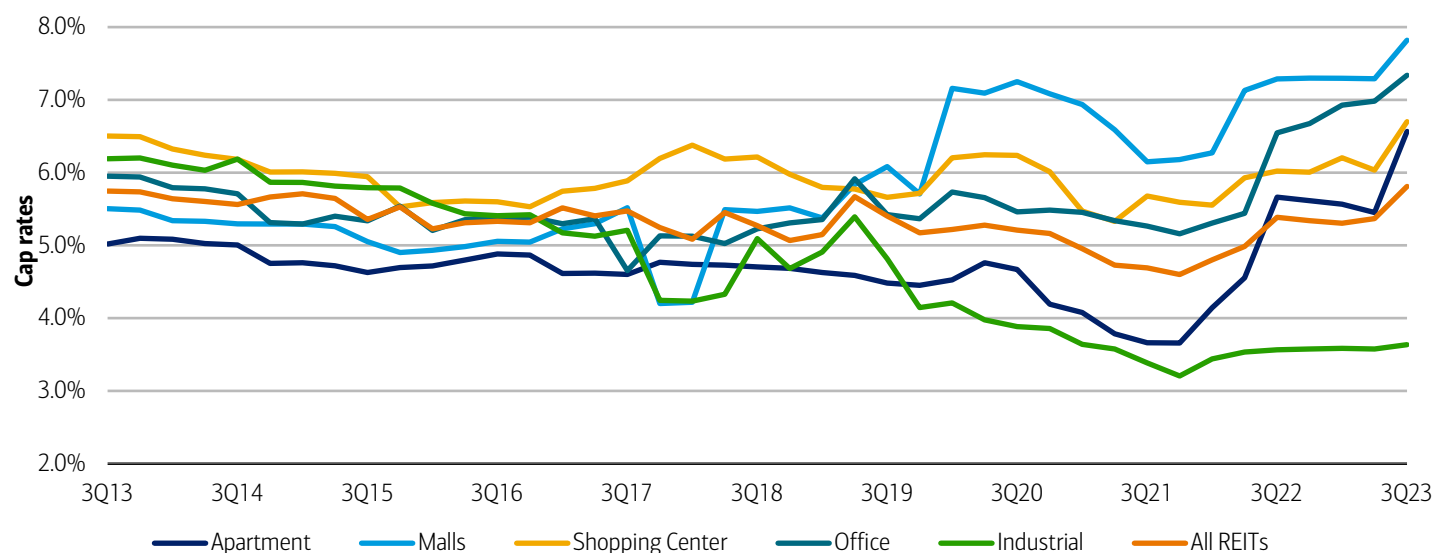
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BofA cap rate trends by sector

Exhibit 21: Historical BofA market-weighted sector average applied cap rates

Mall applied cap rates expanded and Industrial cap rates contracted over the two years



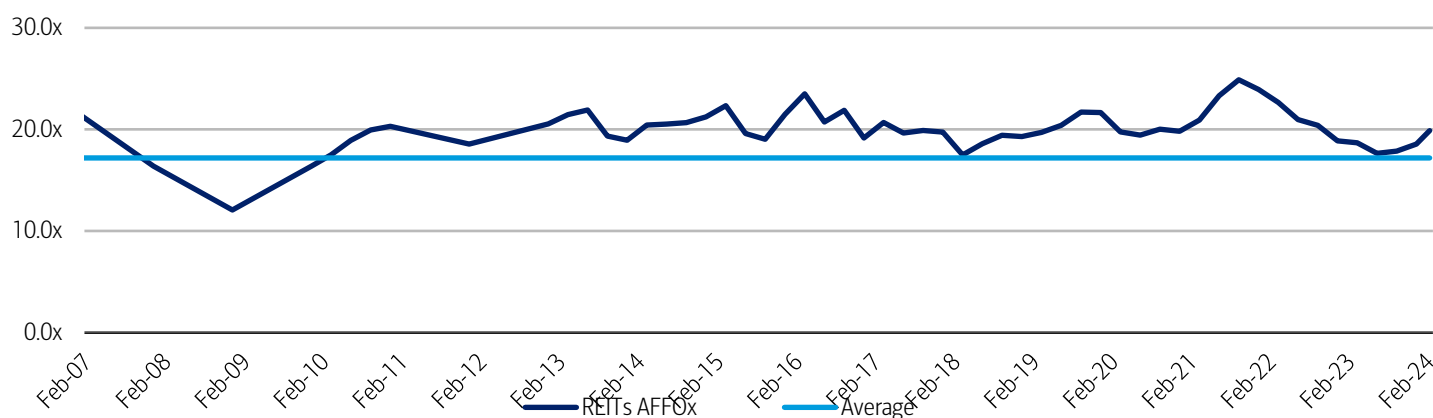
Source: FactSet, BofA Global Research

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Price to AFFO

Exhibit 22: Price to AFFO (Rolling twelve months)

As of Feb-29 close, REITs traded at AFFOx of 19.9x vs. LTA of 17.2x



Source: FactSet and BofA Global Research

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Exhibit 23: Price to AFFO (Rolling twelve months)

Historical REIT AFFOx for '02 to '24 YTD

| | All REITs | Apartment | Health Care | Industrial | Office | Malls | Shopping Centers | Self Storage | Comm. Infrastructure | Manufactured Homes |
|--------|-----------|-----------|-------------|------------|--------|-------|------------------|--------------|----------------------|--------------------|
| Dec-02 | 9.9x | 11.9x | 10.7x | 10.0x | 6.8x | 9.7x | 8.0x | 10.2x | NA | 5.8x |
| Dec-03 | 12.7x | 14.2x | 14.1x | 14.1x | 9.7x | 12.6x | 10.9x | 15.1x | NA | 13.1x |
| Dec-04 | 14.7x | 17.2x | 15.4x | 16.2x | 11.3x | 14.9x | 14.4x | 15.7x | 5.3x | 9.8x |
| Dec-05 | 16.6x | 20.0x | 14.4x | 16.0x | 13.6x | 17.2x | 15.0x | 17.4x | 6.4x | 13.0x |
| Dec-06 | 21.8x | 24.3x | 16.1x | 17.1x | 24.6x | 21.5x | 19.4x | 23.5x | 10.8x | 14.0x |
| Dec-07 | 16.4x | 17.3x | 16.0x | 14.5x | 18.9x | 16.4x | 14.5x | 17.8x | 12.9x | 12.8x |
| Dec-08 | 12.1x | 13.3x | 11.5x | 10.4x | 12.2x | 8.7x | 11.6x | 14.9x | 11.3x | 10.8x |
| Dec-09 | 16.4x | 20.0x | 15.4x | 19.8x | 17.8x | 12.9x | 14.2x | 16.9x | 17.0x | 15.4x |
| Mar-10 | 17.5x | 20.7x | 14.9x | 23.0x | 17.6x | 15.6x | 17.2x | 18.4x | 20.3x | 16.6x |
| Jun-10 | 18.9x | 23.5x | 15.4x | 21.6x | 19.8x | 16.4x | 17.2x | 19.4x | 21.6x | 16.4x |
| Sep-10 | 19.9x | 25.6x | 17.1x | 23.9x | 19.6x | 18.0x | 17.7x | 21.0x | 19.9x | 17.0x |



Exhibit 23: Price to AFFO (Rolling twelve months)

Historical REIT AFFOx for '02 to '24 YTD

| | All REITs | Apartment | Health Care | Industrial | Office | Malls | Shopping Centers | Self Storage | Comm. Infrastructure | Manufactured Homes |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|--------------|----------------------|--------------------|
| Dec-10 | 20.3x | 26.7x | 15.9x | 27.2x | 20.3x | 18.7x | 18.2x | 18.9x | 16.8x | 17.4x |
| Dec-11 | 18.6x | 20.7x | 14.1x | 21.7x | 18.4x | 18.9x | 18.9x | 20.8x | 16.3x | 15.0x |
| Dec-12 | 20.5x | 20.7x | 17.4x | 27.2x | 22.1x | 21.0x | 21.1x | 20.8x | 16.5x | 13.9x |
| Mar-13 | 21.5x | 20.7x | 19.3x | 30.3x | 22.6x | 21.2x | 22.4x | 21.6x | 18.4x | 15.7x |
| Jun-13 | 21.9x | 21.8x | 18.7x | 32.1x | 24.2x | 21.9x | 21.5x | 21.8x | 15.6x | 16.5x |
| Sep-13 | 19.3x | 18.8x | 15.9x | 27.8x | 22.8x | 18.4x | 19.2x | 20.7x | 13.6x | 15.1x |
| Dec-13 | 18.9x | 18.4x | 14.2x | 28.8x | 21.5x | 18.7x | 19.6x | 19.7x | 11.5x | 14.3x |
| Mar-14 | 20.4x | 20.5x | 14.9x | 31.1x | 24.6x | 19.7x | 18.5x | 21.3x | 13.3x | 15.6x |
| Jun-14 | 20.5x | 21.6x | 15.8x | 28.2x | 24.4x | 20.7x | 19.3x | 21.7x | 13.3x | 16.7x |
| Sep-14 | 20.7x | 22.5x | 15.7x | 26.6x | 24.7x | 20.8x | 19.4x | 21.5x | 15.8x | 17.4x |
| Dec-14 | 21.2x | 22.9x | 16.8x | 24.8x | 26.3x | 21.8x | 19.8x | 22.2x | 16.8x | 18.2x |
| Mar-15 | 22.3x | 23.9x | 16.8x | 25.1x | 27.0x | 23.2x | 23.2x | 23.3x | 17.0x | 20.5x |
| Jun-15 | 19.6x | 21.0x | 14.1x | 21.1x | 24.2x | 19.9x | 20.2x | 21.0x | 15.9x | 19.3x |
| Sep-15 | 19.0x | 20.6x | 13.5x | 18.9x | 23.0x | 19.1x | 19.5x | 22.6x | 14.7x | 19.6x |
| Dec-15 | 21.5x | 24.3x | 13.5x | 23.0x | 25.4x | 19.9x | 22.5x | 26.3x | NA | 21.3x |
| Mar-16 | 23.5x | 22.3x | 14.0x | 20.1x | NA | 20.4x | 22.7x | 26.2x | 16.4x | 22.7x |
| Jun-16 | 20.7x | 22.3x | 15.3x | 23.7x | 21.5x | 19.3x | 23.0x | 25.7x | 19.5x | 22.7x |
| Sep-16 | 21.9x | 22.5x | 16.7x | 26.2x | 26.0x | 20.8x | 24.1x | 22.2x | 20.0x | 23.5x |
| Dec-16 | 19.2x | 20.7x | 14.3x | 24.6x | 22.3x | 17.7x | 20.7x | 19.3x | 16.8x | 20.5x |
| Mar-17 | 20.7x | 22.5x | 16.2x | 23.8x | 24.8x | 18.0x | 21.3x | 21.2x | 21.0x | 23.0x |
| Jun-17 | 19.7x | 22.9x | 16.4x | 24.8x | 21.9x | 15.3x | 18.8x | 19.7x | 20.4x | 23.5x |
| Sep-17 | 19.9x | 23.0x | 16.5x | 27.1x | 22.0x | 14.7x | 19.2x | 19.5x | 20.3x | 24.2x |
| Dec-17 | 19.7x | 22.0x | 15.8x | 25.7x | 22.3x | 15.9x | 19.2x | 20.2x | 20.0x | 23.7x |
| Mar-18 | 17.5x | 19.5x | 12.6x | 21.6x | 20.5x | 15.1x | 16.7x | 18.7x | 16.2x | 21.8x |
| Jun-18 | 18.6x | 20.7x | 14.0x | 23.2x | 22.0x | 14.7x | 17.1x | 20.3x | 17.3x | 23.7x |
| Sep-18 | 19.4x | 21.9x | 15.7x | 21.0x | 22.9x | 16.0x | 18.6x | 20.0x | 19.4x | 24.4x |
| Dec-18 | 19.3x | 22.6x | 17.1x | 22.1x | 21.4x | 15.7x | 18.3x | 20.8x | 16.0x | 24.5x |
| Mar-19 | 19.7x | 23.3x | 17.3x | 22.1x | 21.7x | 15.2x | 18.7x | 20.8x | 16.3x | 27.0x |
| Jun-19 | 20.4x | 23.4x | 18.3x | 22.6x | 22.7x | 13.8x | 19.1x | 22.3x | 17.2x | 29.1x |
| Sep-19 | 21.7x | 25.0x | 20.0x | 24.9x | 22.4x | 12.9x | 18.8x | 25.2x | 18.0x | 32.3x |
| Dec-19 | 21.7x | 24.4x | 18.8x | 26.0x | 24.0x | 13.1x | 20.4x | 21.3x | 17.1x | 34.7x |
| Mar-20 | 19.7x | 22.3x | 17.3x | 23.3x | 20.3x | 11.2x | 17.8x | 20.6x | 17.9x | 31.9x |
| Jun-20 | 19.4x | 19.5x | 17.4x | 25.4x | 17.1x | 7.5x | 15.1x | 20.8x | 22.0x | 29.6x |
| Sep-20 | 20.0x | 19.2x | 16.1x | 27.2x | 16.8x | 7.5x | 14.7x | 21.5x | 23.4x | 31.6x |
| Dec-20 | 19.8x | 21.6x | 17.2x | 25.6x | 18.3x | 10.0x | 17.0x | 21.3x | 20.1x | 27.2x |
| Mar-21 | 20.9x | 25.1x | 18.7x | 24.4x | 19.5x | 12.7x | 22.2x | 22.2x | 20.3x | 28.2x |
| Jun-21 | 23.3x | 27.9x | 21.3x | 28.0x | 21.4x | 14.6x | 23.0x | 25.0x | 21.4x | 30.6x |
| Sep-21 | 24.9x | 29.8x | 21.6x | 30.9x | 21.9x | 13.8x | 21.6x | 27.5x | 22.8x | 35.4x |
| Dec-21 | 23.9x | 28.2x | 19.1x | 32.5x | 20.1x | 13.9x | 19.4x | 25.7x | 24.6x | 30.0x |
| Mar-22 | 22.6x | 26.7x | 19.5x | 29.0x | 20.3x | 12.2x | 21.4x | 24.9x | 22.6x | 27.8x |
| Jun-22 | 21.0x | 22.9x | 19.9x | 24.6x | 17.9x | 9.8x | 18.8x | 20.8x | 24.1x | 25.8x |
| Sep-22 | 20.4x | 21.4x | 17.5x | 25.1x | 14.2x | 8.8x | 16.7x | 22.6x | 23.1x | 24.4x |
| Dec-22 | 18.9x | 18.3x | 18.6x | 21.8x | 12.1x | 10.3x | 17.7x | 19.0x | 21.1x | 23.5x |
| Mar-23 | 18.7x | 17.3x | 18.0x | 24.5x | 11.4x | 10.2x | 17.0x | 18.5x | 19.5x | 23.6x |
| Jun-23 | 17.7x | 17.4x | 17.1x | 23.2x | 10.3x | 9.4x | 15.3x | 16.6x | 18.3x | 21.6x |
| Sep-23 | 17.9x | 17.6x | 17.7x | 22.9x | 12.3x | 10.5x | 16.8x | 16.8x | 18.7x | 21.9x |
| Dec-23 | 18.6x | 16.5x | 18.6x | 23.5x | 12.5x | 11.7x | 17.2x | 17.5x | 20.5x | 24.2x |
| Feb-24 | 19.9x | 17.5x | 21.0x | 26.3x | 12.3x | 13.4x | 17.6x | 18.7x | 21.3x | 24.7x |

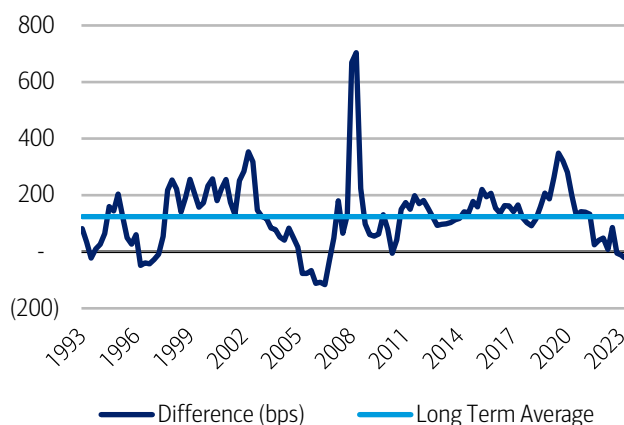
Source: Factset and BofA Global Research

BofA GLOBAL RESEARCH

REIT distribution rate analysis

Exhibit 24: REIT Distribution rate vs. 10Yr. Treasury Yield

As of Feb-29, distribution rate for REITs is -20 bps below 10Yr Treasury Yield

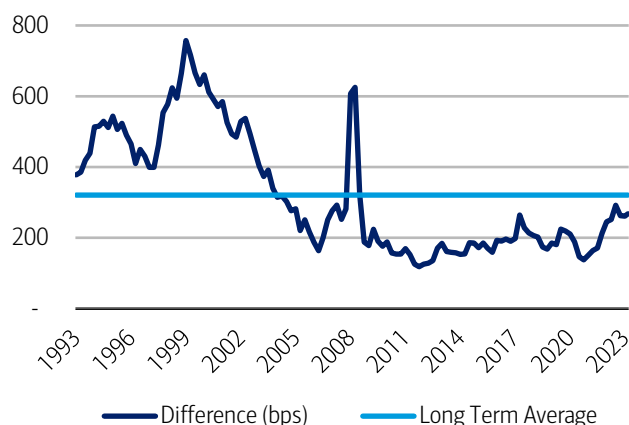


Source: FactSet, Bloomberg and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 25: REIT Distribution rate vs. S&P 500 Yield

As of Feb-29, distribution rate for REITs is +268 bps above S&P 500 yield

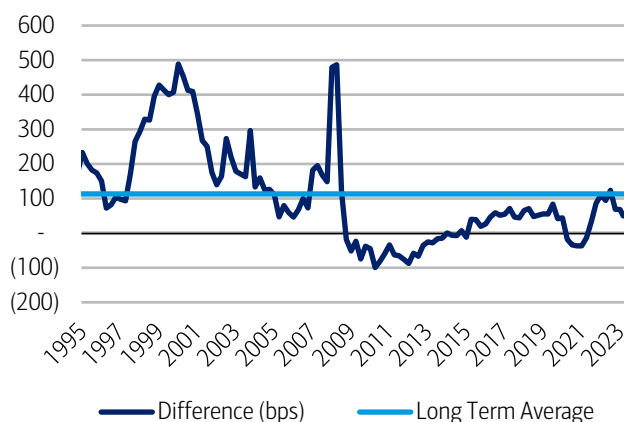


Source: FactSet, Bloomberg and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 26: REIT Distribution rate vs. S&P Utility Yield

As of Feb-29, distribution rate for REITs is +49 bps above S&P 500 utility yield

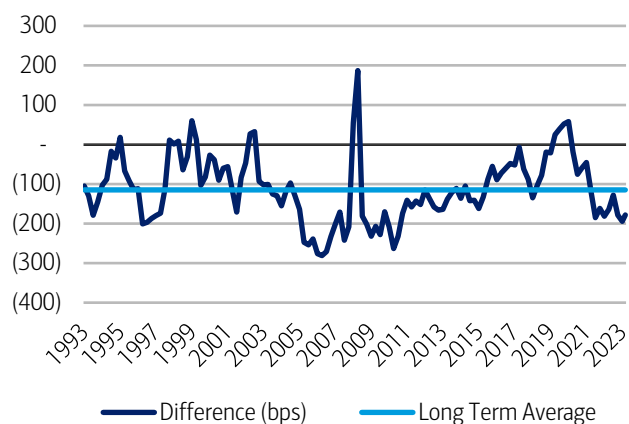


Source: FactSet, Bloomberg and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 27: REIT Distribution rate vs. US Corp BAA Yield

As of Feb-29, distribution rate for REITs is -178 bps below US Corp BAA yield



Source: FactSet, Bloomberg and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 28: Historical Yield Spreads (average: 1993 - present)

Historical spreads of REIT distribution rate vs. 10yr, S&P 500 dividend yield, S&P Utility yield and US Corp BAA yield

| | Current | Average | Min | Max |
|--|---------|---------|------|-----|
| REIT Distribution Rate vs 10YR | -20 | 124 | -116 | 704 |
| REIT Distribution Rate vs S&P 500 Dividend Yield | 268 | 321 | 109 | 757 |
| REIT Distribution Rate vs S&P Utility Yield | 49 | 113 | -99 | 489 |
| REIT Distribution Rate vs US Corp BAA Yield | -178 | -115 | -281 | 187 |

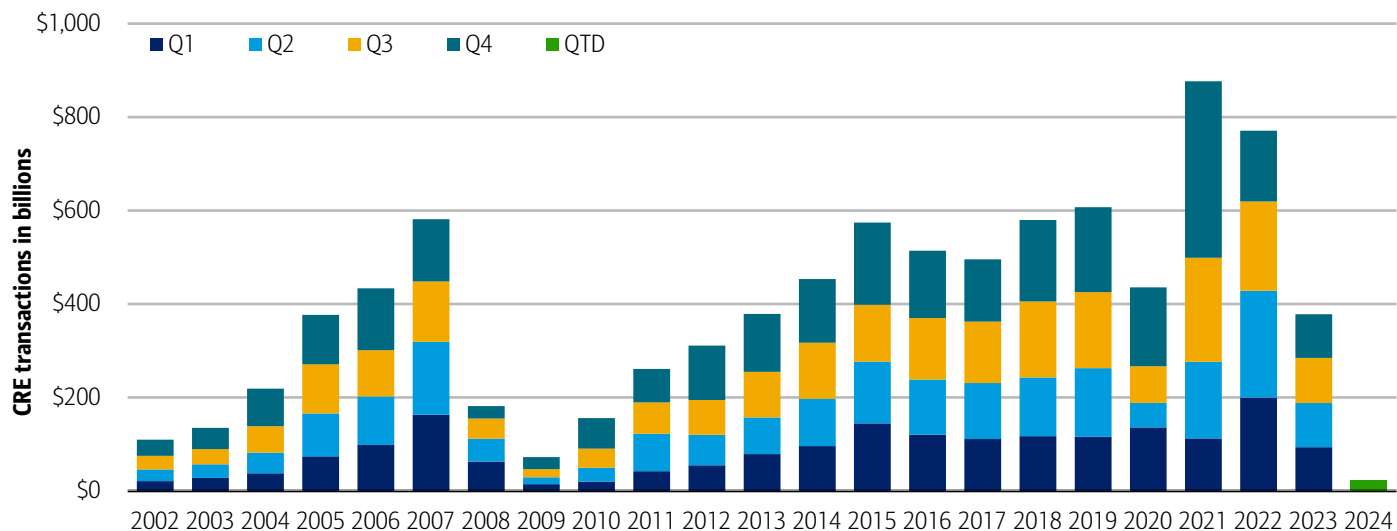
Source: FactSet, Bloomberg and BofA Global Research. The distribution rate may include non-income items, such as return of principal or loans proceeds or borrowing

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Capital and Transaction flows

Exhibit 29: Commercial real estate (CRE) transactions (\$bn)

Overall transactions for Jan-24 totaled to \$23bn.



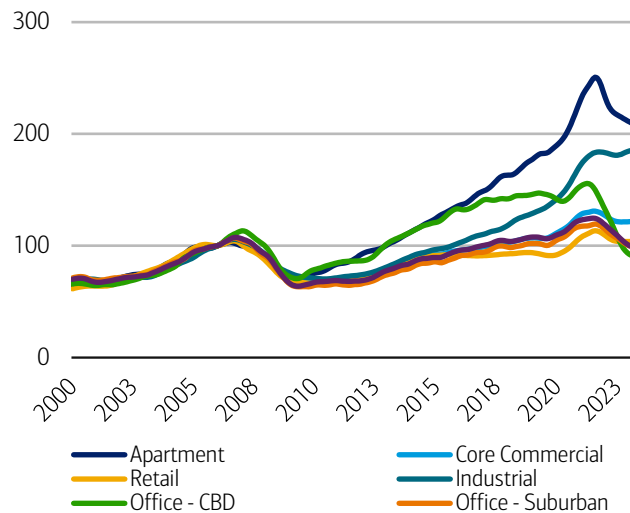
Source: Real Capital Analytics, BofA Global Research; Note: Updated as of January '24 data; Properties and portfolios \$2.5 million and greater; Prior to 2005, RCA primarily captured sales valued at \$5M and above
BofA GLOBAL RESEARCH

Commercial real estate prices down -0.1% M/M in Dec.

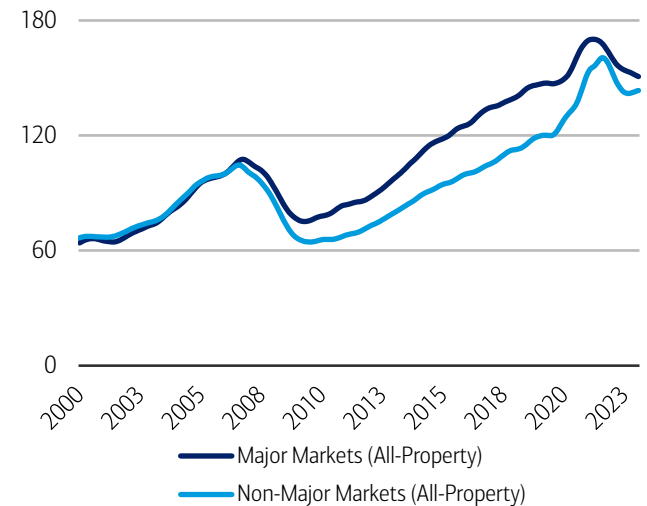
- According to RCA's commercial property price index (CPPI), commercial property prices across the country declined -0.1% M/M in December, in line with November. On a Y/Y basis, the index is down -4.7%, compared to the 2023 average Y/Y decrease of -8.7%. Key details include:
 - Major market property prices were down -0.3% M/M in December and down -5.0% Y/Y. Non-major markets saw property prices increase +0.2% M/M in December and decline by -4.6% Y/Y.
 - Property prices decreased M/M in December in Apartment and Office sectors. The best performing sectors M/M was Industrial (up +0.2%) followed by Retail and Core Commercial (both +0.1% M/M).
 - On a Y/Y basis the best performing property type was Industrial (+1.4%) and the worst performing property type was CBD Office (-28.9%)

Exhibit 30: RCA's property price indices (index level)

The best performing sector M/M was Industrial

**Exhibit 31: Major vs Non-major markets**

Non-major markets continue to lag

**Exhibit 32: Companies Mentioned**

These are the REITs mentioned in this report

| Ticker | PO | Rating | QRQ | Price |
|--------|--------|--------------|-------|----------|
| AHH | 8.50 | UNDERPERFORM | B-3-8 | \$10.18 |
| AMH | 42.00 | BUY | B-1-7 | \$37.01 |
| BRX | 27.00 | BUY | B-1-7 | \$22.61 |
| COLD | 31.00 | BUY | B-1-7 | \$25.30 |
| ESRT | 11.00 | BUY | C-1-7 | \$9.97 |
| KIM | 24.00 | BUY | B-1-7 | \$19.76 |
| PLD | 148.00 | BUY | B-1-7 | \$133.27 |
| PSA | 348.00 | BUY | B-1-7 | \$283.87 |
| WELL | 129.00 | BUY | B-1-7 | \$92.16 |

Source: BofA Global Research, prices as of 2/29/2024

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 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.

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

Our \$42 PO for AMH trades in line with our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We use 5.0% cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of AMH. 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 \$31 price objective is derived using a 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 forward EV/EBITDA multiple of 19.0x applied to our forward EBITDA forecast of \$618mn.

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.

Armada Hoffler Properties (AHH)

Our \$8.50 price objective for AHH is a -17.5% discount to our forward NAV estimate. This discount reflects AHH's exposure to retail assets and development and operating leasing risk in its markets. We apply a 7.0% cap rate to our forward NOI estimate of \$167M. We use a 7.0% cap rate for AHH based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of AHH. Upside / downside risks to our PO are: access to financing, interest rates, operating conditions that differ from expectations, development yields that differ from expectations, and the pricing on asset sales. Further, should credit market conditions weaken, it could weigh on AHH's access to capital, borrowing costs, and direct real estate values.

Brixmor Property Group (BRX)

Our \$27 price objective assumes that the stock trades in line with our forward NAV. We apply a 6.9% cap rate to our forward NOI estimate. The cap rate for BRX is based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of BRX. Downside risks to BRX achieving our price objective are a significant downturn in retail sales, a rise in retailer bankruptcies, and a sharp increase in long-term interest rates. Upside risks to our price objective are a faster and stronger-than-expected macroeconomic recovery and a faster pace in upgrading the quality of the portfolio.

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 \$417M. 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.

Kimco Realty (KIM)

Our \$24 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 6.3% cap rate to our forward NOI estimate. We use a 6.3% 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 fears. We apply a 4.1% cap rate to our forward 12-month NOI forecast of \$6.36B 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.

Public Storage, Inc. (PSA)

Our \$348 PO is at a +15% premium to our forward NAV estimate. We apply a 5.3% cap rate to our forward nominal NOI estimate to calculate our NAV. We use a 5.3% rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of PSA. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are a loosening of the debt markets and a better-than-expected fundamental performance driven by increased consumer demand for self storage space.

Welltower (WELL)

Our \$129 price objective for WELL is now derived by running a 5 year forward analysis of WELL's growth prospects under various scenarios. Our base case implies a share price of \$152 in 2028. Then we discount that share price back using a discount rate of 4.28% (the 10-year Treasury rate as of 02.26.2024) to back into our PO of \$129. 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 |
|---------------------|---|-------------|------------------|-------------------|
| 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 Inc | 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: Telecommunications Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships ^{R1} | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy | 57 | 51.82% | Buy | 43 | 75.44% |
| Hold | 27 | 24.55% | Hold | 17 | 62.96% |
| Sell | 26 | 23.64% | Sell | 12 | 46.15% |

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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Research Analysts

BofA Global Research U.S. REIT Team Sector Analysts - Equity Research

Sector Head

Jeffrey Spector
Research Analyst
BofAS
jeff.spector@bofa.com

Healthcare

Joshua Dennerlein
Research Analyst
BofAS
joshua.dennerlein@bofa.com

Farrell Granath
Research Analyst
BofAS
farrell.granath@bofa.com

Industrial / Office

Camille Bonnel >>
Research Analyst
Merrill Lynch (Canada)
camille.bonnel@bofa.com

Andrew Berger
Research Analyst
BofAS
andrew.berger2@bofa.com

Net Lease

Joshua Dennerlein
Research Analyst
BofAS
joshua.dennerlein@bofa.com

Farrell Granath
Research Analyst
BofAS
farrell.granath@bofa.com

Residential

Joshua Dennerlein
Research Analyst
BofAS
joshua.dennerlein@bofa.com

Steven Song
Research Analyst
BofAS
huainan.song@bofa.com

Retail

Jeffrey Spector
Research Analyst
BofAS
jeff.spector@bofa.com

Lizzy Doykan
Research Analyst
BofAS
lizzy.doykan@bofa.com

Self Storage

Jeffrey Spector
Research Analyst
BofAS
jeff.spector@bofa.com

Lizzy Doykan
Research Analyst
BofAS
lizzy.doykan@bofa.com

Daniel Byun
Research Analyst
BofAS
daniel.byun@bofa.com

Comm. Infrastructure

David W. Barden, CFA
Research Analyst
BofAS
david.w.barden@bofa.com

Alexander Waters
Research Analyst
BofAS
alexander.waters@bofa.com

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