

U.S. REITs

U.S. REITs valuation comp sheet

Industry Overview

Comparing key metrics across the REITs

In this report, we compare key valuation metrics across the REITs and different subsectors within and outside our coverage universe. We plan to update the data that follows on a weekly basis.

What you will find inside:

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

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

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Equity
United States
REITs

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

Joshua Dennerlein
Research Analyst
BofAS
+1 646 855 1681
joshua.dennerlein@bofa.com

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

David W. Barden, CFA
Research Analyst
BofAS
+1 646 855 1320
david.w.barden@bofa.com

Shaun C. Kelley
Research Analyst
BofAS
+1 646 855 1005
shaun.kelley@bofa.com

See Team Page for List of Analysts

Key Terms defined:

AFFO: Adjusted funds from operations

CAGR: Compounded annual growth rate

EV: Enterprise Value

FFO: Funds from Operations

FTM: Forward 12 months

LTM: Last 12 months

NOI: Net operating income

n.a.: Not available

NM: Not meaningful

NAV: Net Asset Value

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

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

Pricing as of 1/5/24

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

Exhibit 1: FFO growth sector averages

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

Sector averages - weighted averages	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
	PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
All REITs	2.95	1.36	4.67	1.91	0.9%	3.2%	2.4%	2.5%	5.0%	5.8%	-0.5%	-1.5%	-0.3%	-1.5%
Residential	2.72	1.70	9.60	2.97	4.3%	4.3%	3.9%	3.9%	3.9%	4.2%	-0.1%	-2.3%	-0.3%	-3.2%
Apartments	2.81	1.57	5.71	2.09	6.4%	6.5%	2.8%	2.1%	3.6%	4.4%	-0.3%	-2.5%	-0.5%	-3.4%
Manufactured Housing	2.23	1.42	5.28	3.05	0.0%	0.0%	2.2%	3.2%	4.5%	4.9%	-0.4%	-3.9%	-0.7%	-5.0%
Single Family	3.12	2.13	17.81	3.77	6.4%	6.5%	6.6%	6.4%	3.5%	3.4%	0.3%	-0.7%	0.2%	-1.1%
Healthcare	1.97	1.94	3.20	1.45	4.2%	3.9%	7.0%	6.5%	7.3%	8.0%	-0.7%	-0.9%	-0.2%	-1.7%
Industrial	2.87	2.04	2.66	1.63	8.5%	8.5%	0.4%	-0.1%	11.9%	11.4%	-0.7%	-2.0%	-0.5%	-3.5%
Cold Storage	3.97	2.82	2.21	1.80	7.6%	9.9%	27.3%	21.6%	13.7%	14.3%	0.2%	-4.6%	0.0%	-2.2%
Net Lease	9.64	1.64	3.83	0.58	-18.3%	8.1%	1.9%	8.4%	0.8%	2.7%	0.1%	-0.7%	0.1%	0.1%
Office	0.72	0.19	8.01	1.37	-8.2%	-9.2%	-1.8%	-0.9%	2.5%	3.8%	-0.3%	-1.3%	-0.1%	-0.9%
Malls	5.67	1.46	6.03	1.55	1.4%	1.3%	1.6%	0.8%	2.2%	2.0%	0.1%	0.3%	0.1%	0.8%
Shopping Centers	5.91	1.87	3.27	1.66	2.8%	2.8%	3.2%	2.6%	4.8%	4.1%	-0.3%	-0.8%	0.0%	-0.5%
Self Storage	1.99	1.14	6.11	2.49	1.9%	0.4%	1.2%	1.1%	3.3%	5.1%	0.0%	-3.1%	-0.6%	-2.5%
Comm. Infrs - Data Centers	1.76	1.51	4.71	2.89	7.7%	5.9%	8.7%	3.8%	7.5%	8.4%	-1.8%	-0.7%	-0.2%	1.1%
Comm. Infrs - Towers	0.22	0.20	4.06	2.37	-5.8%	-4.8%	-2.0%	-0.6%	2.8%	3.7%	-0.5%	-1.2%	-0.6%	-1.5%
Lodging	0.92	0.57	n.a.	n.a.	11.9%	6.0%	-4.5%	-4.4%	n.a.	1.9%	-2.5%	-1.8%	-0.7%	-1.6%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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

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

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

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

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

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

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

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

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**Exhibit 2: FFO growth**

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

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Apartments	AVB	AvalonBay	2.00	1.40	3.46	1.98	8.6%	8.7%	6.3%	3.7%	5.0%	5.6%	-0.1%	-0.9%	-0.8%	-1.9%
Apartments	CPT	Camden Property Trust	4.53	1.96	5.43	2.11	3.2%	3.0%	-1.2%	0.4%	2.7%	1.6%	-0.5%	-4.6%	-1.6%	-7.3%
Apartments	EQR	Equity Residential	2.17	1.37	4.13	1.95	7.4%	7.3%	4.8%	2.4%	3.9%	5.2%	-0.2%	-3.0%	-0.4%	-3.0%
Apartments	ESS	Essex Property	4.81	2.23	4.42	2.15	3.4%	3.5%	2.1%	2.2%	3.7%	3.7%	0.1%	-1.2%	0.0%	-2.0%
Apartments	IRT	Independence Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.5%	-0.4%	-4.8%	-1.2%	-5.5%
Apartments	MAA	Mid-America Apartment	1.95	1.22	15.23	2.69	7.4%	7.6%	-0.8%	0.1%	0.9%	3.9%	-1.5%	-3.2%	-0.6%	-4.8%
Apartments*	VRE	Veris Residential	1.23	1.15	n.a.	19.46	22.7%	21.8%	7.4%	9.2%	0.0%	-0.3%	0.0%	0.5%	0.0%	-13.2%
Apartments	UDR	UDR	2.76	1.53	3.40	1.72	5.6%	5.9%	0.4%	1.8%	4.5%	4.0%	0.2%	-3.6%	0.1%	-4.2%
Apartments*	KW	Kennedy Wilson	NM	NM	n.a.	n.a.	-83.1%	n.a.	-100.0%	n.a.	n.a.	n.a.				
Manufactured Housing	ELS	Equity Lifestyle	5.07	3.23	7.82	4.16	4.8%	4.6%	2.5%	4.9%	3.1%	4.5%	0.0%	-1.7%	0.0%	-2.1%
Manufactured Housing	SUI	Sun Communities	NM	NM	3.29	2.18	-3.7%	-3.6%	2.0%	2.0%	5.7%	5.2%	-0.7%	-5.6%	-1.2%	-7.2%
Single Family	AMH	American Homes 4Rent	3.00	2.21	2.68	2.03	7.1%	7.4%	7.3%	7.2%	8.0%	6.0%	0.8%	0.9%	0.8%	0.5%
Single Family	INVH	Invitation Homes	3.19	2.07	27.16	4.84	6.0%	5.9%	6.2%	6.0%	0.7%	1.8%	0.0%	-1.7%	-0.2%	-2.1%
Healthcare	ARE	Alexandria	2.12	1.31	2.91	1.57	6.7%	6.6%	5.2%	5.4%	4.8%	4.9%	0.0%	-0.9%	0.2%	-2.9%
Healthcare	DHC	Diversified Healthcare Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	NM	NM	NM	NM
Healthcare	HR	Healthcare Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9.0%	0.5%	-2.0%	0.2%	-3.6%
Healthcare	LTC	LTC Properties Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-7.5%	0.8%	-1.7%	0.0%	-8.6%
Healthcare	MPW	Medical Property Trust	NM	NM	NM	NM	-13.7%	-13.4%	-9.6%	-10.0%	-12.2%	-12.2%	0.0%	-4.9%	-2.9%	-6.4%
Healthcare	NHI	National Health Investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8%	0.0%	-5.1%	0.9%	-2.3%
Healthcare	OHI	OMEGA Healthcare	NM	NM	3.73	0.93	-6.7%	-6.6%	3.2%	1.0%	2.9%	7.0%	-1.5%	-6.0%	0.7%	-4.7%
Healthcare	PEAK	Healthpeak Properties	4.80	1.30	12.02	1.55	2.3%	1.9%	1.1%	1.3%	0.9%	8.6%	-0.1%	-0.8%	0.2%	-1.2%
Healthcare	SBRA	Sabra Health Care	NM	NM	4.78	0.92	-10.7%	-10.9%	3.0%	3.1%	2.1%	0.8%	0.0%	-1.8%	0.0%	-0.7%
Healthcare	VTR	Ventas	n.a.	4.26	1.44	1.08	0.0%	-0.1%	6.7%	7.1%	11.3%	8.1%	0.0%	0.2%	-0.3%	-0.2%
Healthcare	WELL	Welltower	2.71	2.06	2.27	1.80	9.0%	8.5%	11.0%	9.8%	10.7%	11.0%	-0.7%	1.3%	-0.7%	-0.7%
Industrial	EGP	EastGroup	2.40	1.86	2.93	2.15	9.7%	10.8%	8.7%	7.6%	8.0%	7.7%	-0.1%	1.1%	0.0%	1.8%
Industrial	FR	First Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	0.0%	-0.7%	0.0%	-0.7%
Industrial	ILPT	Industrial Logistics Properties Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	10.1%	0.0%	-11.9%
Industrial	LXP	LXP Industrial Trust	4.67	1.66	4.14	1.59	3.0%	2.6%	-2.9%	-2.8%	3.4%	5.6%	0.9%	-4.4%	1.5%	-2.5%
Industrial	PLD	Prologis	2.73	2.06	1.78	1.46	8.5%	8.6%	-1.4%	-2.1%	13.1%	12.3%	-1.0%	-2.7%	-0.7%	-4.4%
Industrial	REXR	Rexford	2.16	1.73	2.36	1.85	11.7%	11.3%	12.3%	12.2%	10.7%	10.8%	0.0%	-0.1%	0.0%	-1.1%
Industrial	STAG	STAG Industrial	6.25	2.57	17.25	3.49	2.7%	3.0%	3.5%	4.9%	1.0%	5.2%	0.2%	0.3%	0.0%	0.9%
Industrial	TRNO	Terreno Realty Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4%	0.0%	-0.9%	0.1%	-4.6%
Cold Storage	COLD	Americold	3.97	2.82	2.21	1.80	7.6%	9.9%	27.3%	21.6%	13.7%	14.3%	0.2%	-4.6%	0.0%	-2.2%
Net Lease	ADC	Agree Realty Corp	6.86	2.23	1.84	1.18	2.3%	2.5%	3.5%	3.2%	8.7%	4.7%	-0.2%	-0.5%	-0.5%	-1.6%
Net Lease	EPR	EPR Properties	0.89	0.53	16.58	1.22	10.3%	11.9%	-5.6%	-6.2%	0.6%	0.8%	-0.4%	-0.3%	0.0%	-0.3%
Net Lease	EPRT	Essential Properties	1.27	0.91	3.23	1.61	11.5%	5.7%	5.2%	5.0%	4.5%	3.9%	0.3%	1.3%	0.6%	2.0%
Net Lease	GTY	Getty Realty	NM	NM	2.08	1.07	-13.8%	-8.2%	5.2%	5.2%	6.6%	4.3%	0.7%	2.9%	1.5%	3.7%
Net Lease	NNN	National Retail	6.00	1.78	8.33	1.95	2.2%	3.5%	1.9%	3.6%	1.6%	2.6%	-0.1%	1.1%	0.5%	0.9%
Net Lease	NTST	NetSTREIT	2.39	1.39	4.64	1.93	6.4%	10.7%	0.9%	1.2%	3.3%	1.6%	0.3%	0.4%	-1.3%	-1.2%
Net Lease	O	Realty Income	19.16	2.30	NM	NM	0.7%	-1.1%	3.7%	4.9%	-0.3%	2.9%	0.0%	0.4%	0.1%	0.1%
Net Lease	PKST	Peakstone Realty Trust	NM	NM	NM	NM	-4260.0%	n.a.	NM	NM	-10.4%	n.a.				
Net Lease	VICI	VICI Properties	1.29	0.88	n.a.	n.a.	11.4%	24.7%	4.7%	24.6%	n.a.	2.2%	0.4%	0.7%	-0.2%	1.3%
Net Lease	WPC	WP Carey	10.68	1.89	19.62	2.05	1.2%	3.6%	-9.8%	-8.1%	0.6%	2.8%	0.0%	-9.7%	0.7%	-2.5%

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

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Exhibit 3: FFO growth

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

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Office	AAT	American Assets	5.60	1.28	NM	NM	1.7%	-31.2%	-5.9%	-3.2%	-0.6%	0.7%	2.9%	0.0%	8.7%	-1.1%
Office	AHH	Armada Hoffer	4.00	1.11	9.09	1.32	2.5%	-0.8%	-2.4%	1.8%	1.1%	-0.9%	0.0%	0.9%	0.0%	-0.2%
Office	BDN	Brandywine	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	-0.4%	-6.1%	2.7%	-3.4%
Office	BXP	Boston Properties	NM	NM	21.45	1.61	-3.5%	-3.5%	0.3%	0.3%	0.5%	4.0%	0.0%	-1.6%	0.0%	-0.4%
Office	CDP	COPT Defense Properties	6.26	1.69	2.57	1.22	1.7%	1.8%	3.3%	3.8%	4.1%	3.1%	-0.1%	-0.3%	-0.2%	-0.2%
Office	CUZ	Cousins	NM	NM	4.06	1.23	-3.2%	-3.6%	0.8%	-2.5%	2.3%	2.7%	-0.2%	-2.9%	-1.7%	-5.8%
Office	DEI	Douglas Emmett	NM	NM	4.43	1.11	-9.9%	-9.6%	-8.7%	-8.6%	1.8%	-1.1%	-1.0%	-3.8%	-2.2%	-11.7%
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	22.4%	1.1%	35.3%
Office	ESRT	Empire State Realty	NM	n.a.	5.24	3.15	-1.1%	-0.6%	4.6%	2.6%	2.2%	2.9%	0.0% 	1.8% 	0.0% 	1.5%
Office	HIW	Highwoods	NM	NM	2.14	0.53	-7.2%	-7.0%	-3.7%	-3.8%	2.9%	3.6%	-2.0%	-4.4%	-2.3%	-6.5%
Office	HPP	Hudson Pacific	NM	NM	0.70	0.70	-53.2%	-51.5%	7.4%	39.4%	14.6%	10.9%	-3.2%	-11.8%	2.3%	-1.3%
Office	JBG	JBG Smith	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.2%	-0.3%	7.8%	-0.3%	12.3%
Office	KRC	Kilroy Realty	NM	NM	1.58	0.80	-2.1%	-2.0%	-4.8%	-4.4%	5.6%	5.5%	-1.1%	-1.4%	0.0%	0.9%
Office	OPI	Office Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Office	PGRE	Paramount Group	NM	NM	NM	NM	-12.2%	-13.6%	-20.9%	-12.3%	-4.6%	-5.6%	-2.9%	-1.6%	-13.5%	-17.5%
Office	SLG	SL Green	NM	NM	5.59	1.10	-21.6%	-22.0%	-0.6%	-2.0%	1.5%	1.6%	-1.4%	-9.1%	-2.8%	-9.2%
Office	VNO	Vornado	NM	NM	3.33	2.51	-19.0%	-17.9%	-3.9%	-5.5%	3.3%	9.1%	1.0%	-3.1%	2.6%	-3.3%
Malls	MAC	Macerich	NM	NM	1.20	0.73	-8.7%	-9.1%	2.2%	1.5%	7.0%	3.7%	-0.2%	-0.1%	-0.9%	0.5%
Malls	SKT	Tanger Factory	2.31	1.41	5.48	2.17	6.0%	5.9%	5.7%	5.3%	2.5%	2.7%	2.3%	4.3%	2.4%	3.6%
Malls	SPG	Simon Property Group	6.28	1.56	6.40	1.57	1.8%	1.8%	1.3%	0.5%	1.8%	1.9%	0.0%	0.0%	0.0%	0.6%
Shopping Centers	IVT	Inventrust Properties	NM	NM	2.80	1.72	-0.6%	-0.3%	5.5%	4.7%	5.4%	5.8%	0.0%	-0.2%	0.0%	4.4%
Shopping Centers	AKR	Acadia Realty	n.a.	n.a.	2.02	1.20	n.a.	n.a.	0.3%	-1.2%	6.4%	5.3%	-0.1%	2.3%	-1.3%	-1.0%
Shopping Centers	BRX	Brixmor	2.75	1.25	1.42	0.88	4.0%	3.9%	3.0%	2.5%	7.8%	3.8%	0.0%	-0.7%	0.1%	-1.1%
Shopping Centers	FRT	Federal Realty	4.28	1.96	2.94	1.63	3.6%	3.6%	3.2%	3.1%	5.3%	5.3%	0.0%	-0.7%	0.3%	-1.0%
Shopping Centers	KIM	Kimco Realty	n.a.	n.a.	2.28	1.22	n.a.	n.a.	5.0%	3.5%	5.9%	3.6%	0.1% 	0.1% 	0.0% 	0.9%
Shopping Centers	KRG	Kite Realty Group	2.66	1.27	3.62	1.45	4.1%	4.8%	0.5%	1.2%	3.0%	2.6%	0.0%	-1.2%	0.1%	-1.0%
Shopping Centers	PECO	Phillips Edison	2.82	1.78	4.92	2.43	5.6%	5.5%	6.6%	3.7%	3.2%	4.1%	0.5%	-1.1%	0.1%	-0.8%
Shopping Centers	REG	Regency	12.84	2.93	3.67	1.87	1.2%	1.4%	2.9%	2.2%	4.3%	4.0%	-0.6%	-0.3%	0.1%	0.6%
Shopping Centers	ROIC	Retail Opportunity Investment	NM	NM	4.08	1.72	-3.6%	-4.0%	2.2%	2.6%	3.2%	3.1%	0.3%	-1.9%	0.2%	-2.9%
Shopping Centers	RPT	RPT Realty	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	0.4%	2.1%	0.2%
Shopping Centers	SITC	Site Centers Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.7%	-5.2%	-12.9%	-1.9%	-12.1%
Shopping Centers	UE	Urban Edge Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.0%	-0.1%	3.0%	-0.1%	1.9%
Self Storage	CUBE	CubeSmart	3.38	1.82	2.34	1.47	5.1%	5.1%	0.4%	0.5%	7.4%	4.3%	0.1%	-3.1%	0.0%	0.0%
Self Storage	EXR	Extra Space Storage	NM	NM	6.79	2.77	-4.0%	-8.4%	1.6%	1.8%	2.9%	5.7%	0.5%	-3.6%	-1.0%	-2.3%
Self Storage	PSA	Public Storage	3.16	1.84	6.00	2.54	5.6%	5.6%	1.6%	1.1%	3.0%	5.0%	-0.4%	-2.7%	-0.5%	-3.2%
Self Storage	NSA	National Storage Affiliates	NM	NM	10.74	2.15	-5.3%	-5.8%	-3.0%	-2.9%	1.4%	3.3%	0.5%	-3.3%	1.3%	-1.7%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	NM	NM	6.96	2.95	-1.6%	-7.0%	3.5%	-4.4%	2.9%	6.4%	-6.0%	-6.3%	-0.5%	-2.2%
Comm. Infrs - Data Centers	EQIX	Equinix	2.73	2.34	3.48	2.86	12.9%	12.9%	11.5%	8.3%	10.1%	9.4%	0.5%	2.3%	0.0%	2.8%
Comm. Infrs - Towers	AMT	American Tower	NM	NM	4.30	2.67	-11.1%	-9.6%	-1.5%	1.0%	4.9%	5.6%	-1.0%	-0.8%	-1.3%	0.3%
Comm. Infrs - Towers	CCI	Crown Castle	NM	NM	NM	NM	-5.3%	-5.1%	-5.5%	-6.1%	-0.8%	0.4%	0.1%	-3.6%	0.7%	-5.1%
Comm. Infrs - Towers	SBAC	SBA Communications	1.47	1.31	10.67	5.64	13.4%	13.9%	2.6%	3.4%	1.8%	3.1%	0.1%	-0.6%	-0.6%	-1.3%
Lodging	APLE	Apple Hospitality	3.27	1.13	n.a.	n.a.	3.2%	2.5%	1.3%	-16.0%	n.a.	6.8%	-17.3%	-20.8%	-0.9%	-6.2%
Lodging	DRH	DiamondRock	NM	NM	n.a.	n.a.	-9.8%	-12.4%	-8.7%	4.5%	n.a.	2.1%	3.4%	-1.7%	-0.4%	-5.0%
Lodging	HST	Host Hotels	0.80	0.60	n.a.	n.a.	12.2%	6.2%	-4.4%	-4.4%	n.a.	2.3%	0.1%	2.1%	0.0%	-0.4%
Lodging	HT	Hersha Hospitality	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Lodging	INN	Summit Hotel Prop	NM	NM	n.a.	n.a.	-13.8%	-15.7%	-53.1%	-59.9%	n.a.	29.2%	-61.4%	-61.5%	-20.6%	-24.0%
Lodging	PEB	Pebblebrook	NM	NM	n.a.	n.a.	-14.1%	-21.0%	-6.4%	9.7%	n.a.	-3.8%	14.4%	1.5%	3.5%	-6.7%
Lodging	PK	Park Hotels & Resort	0.25	0.20	n.a.	n.a.	31.6%	14.6%	2.9%	3.1%	n.a.	-1.6%	6.2%	19.0%	0.0%	11.1%
Lodging	RHP	Ryman	0.64	0.55	n.a.	n.a.	23.8%	18.9%	-6.1%	7.9%	n.a.	n.a.	3.0%	7.1%	0.0%	7.7%
Lodging	RLJ	RLJ Lodging Trust	0.51	0.41	n.a.	n.a.	14.1%	3.4%	-3.7%	-31.4%	n.a.	n.a.	-28.5%	-27.3%	-6.9%	-23.2%
Lodging	SHO	Sunstone Hotel Inv	1.70	1.24	n.a.	n.a.	6.9%	7.5%	-1.1%	-13.3%	n.a.	n.a.	-2.7%	-14.4%	-0.8%	-15.7%

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

BofA GLOBAL RESEARCH





Exhibit 4: AFFO growth sector averages

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

Sector averages - market cap weighted	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
	PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
All REITs	1.09	1.74	4.36	2.02	3.3%	2.8%	3.2%	-0.3%	5.7%	6.5%	-0.1%	-1.8%	0.0%	-1.9%
Residential	2.90	2.15	4.79	3.61	4.0%	4.0%	4.2%	-1.2%	3.9%	5.3%	-0.2%	-1.5%	-0.1%	-1.6%
Apartments	3.19	1.73	7.89	2.39	7.2%	2.8%	3.3%	-2.0%	3.6%	4.6%	-0.4%	-3.1%	-0.1%	-2.8%
Manufactured Housing	4.20	2.21	5.40	3.28	-1.3%	3.1%	2.8%	-0.5%	5.0%	5.8%	-0.2%	-1.0%	-0.5%	-1.3%
Single Family	3.74	2.50	1.08	5.15	6.2%	6.1%	6.5%	-1.2%	3.2%	5.5%	0.0%	-0.3%	0.4%	-0.6%
Healthcare	4.29	1.87	3.14	1.60	6.4%	6.8%	8.2%	-1.7%	8.5%	9.1%	-0.5%	-0.2%	-0.3%	0.0%
Industrial	0.98	0.57	3.66	1.85	0.4%	-3.0%	0.8%	-5.8%	12.2%	13.4%	-0.1%	-5.0%	-0.6%	-5.2%
Cold Storage	1.82	1.47	1.92	1.54	13.1%	13.4%	20.4%	-5.7%	12.4%	14.4%	0.0%	-0.1%	0.0%	0.0%
Net Lease	7.71	1.45	3.05	0.57	5.9%	2.4%	2.2%	0.3%	0.9%	3.1%	0.1%	-0.9%	0.1%	0.2%
Office	3.89	0.62	5.23	1.72	-4.0%	7.2%	-1.3%	3.8%	3.3%	3.7%	0.0%	2.5%	0.1%	0.7%
Malls	NM	NM	5.65	1.67	-5.4%	3.0%	3.1%	-0.7%	2.6%	3.0%	0.5%	-0.2%	0.8%	0.4%
Shopping Centers	5.14	1.75	3.45	1.90	5.1%	4.0%	2.9%	1.7%	5.9%	4.8%	-0.2%	-0.6%	-0.6%	-1.3%
Self Storage	2.25	1.30	6.59	2.73	1.5%	1.7%	1.0%	1.0%	3.4%	6.0%	0.1%	-3.2%	0.0%	-3.5%
Comm. Infrs - Data Centers	6.07	2.88	4.96	2.63	5.9%	6.6%	6.9%	-0.4%	6.7%	6.1%	0.0%	-0.9%	0.2%	-1.6%
Comm. Infrs - Towers	8.60	3.27	3.99	2.21	2.6%	1.5%	2.0%	-0.2%	5.9%	6.0%	0.1%	-2.1%	0.9%	-2.5%
Lodging	0.33	0.26	n.a.	n.a.	4.4%	0.5%	-1.3%	22.2%	n.a.	0.4%	-0.3%	-0.5%	-0.4%	-0.6%

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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

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

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

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

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

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

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

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

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

BofA GLOBAL RESEARCH

Exhibit 5: AFFO growth

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

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Apartments	AVB	AvalonBay	2.22	1.54	3.53	2.06	8.3%	5.5%	6.3%	-4.6%	5.2%	5.9%	-1.4%	-1.4%	-0.6%	-0.5%
Apartments	CPT	Camden Property Trust	5.97	2.38	6.76	2.50	2.8%	-0.9%	-1.5%	0.7%	2.5%	3.5%	-0.9%	-6.3%	0.3%	-7.7%
Apartments	EQR	Equity Residential	4.86	2.34	5.12	2.40	4.1%	5.4%	5.5%	-0.4%	3.9%	6.9%	-0.3%	-3.8%	0.7%	-2.9%
Apartments	ESS	Essex Property	1.31	1.03	5.05	2.44	14.0%	1.7%	6.0%	-6.2%	3.6%	2.6%	0.8%	-1.6%	-0.3%	-2.1%
Apartments	IRT	Independence Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	1.2%	n.a.	n.a.	n.a.	3.9%	-1.7%	-4.6%	-0.8%	-3.9%
Apartments	MAA	Mid-America Apartment	2.00	1.29	26.23	3.17	8.0%	-1.1%	-1.1%	-0.2%	0.6%	2.3%	-1.1%	-3.6%	-0.8%	-2.4%
Apartments*	VRE	Veris Residential	0.07	0.06	NM	NM	391.7%	12.1%	11.9%	-0.4%	-1.0%	0.6%	-0.1%	0.5%	0.0%	-7.2%
Apartments	UDR	UDR	3.61	1.86	3.98	1.96	4.7%	1.7%	0.9%	1.3%	4.3%	3.8%	1.4%	-4.2%	0.1%	-4.8%
Apartments*	KW	Kennedy Wilson	NM	NM	n.a.	n.a.	-83.1%	n.a.	-100.0%	n.a.	n.a.	n.a.				
Manufactured Housing	ELS	Equity Lifestyle	9.57	5.04	7.99	4.56	3.0%	5.6%	4.2%	0.7%	3.6%	4.9%	0.0%	-3.9%	0.0%	-3.8%
Manufactured Housing	SUI	Sun Communities	NM	NM	3.37	2.28	-4.7%	1.0%	1.7%	-1.5%	6.1%	6.5%	-1.3%	-3.5%	-3.0%	-6.0%
Single Family	AMH	American Homes 4Rent	3.30	2.44	2.81	2.16	7.1%	6.6%	7.3%	-3.3%	8.4%	7.5%	0.3%	0.2%	2.8%	-0.1%
Single Family	INVH	Invitation Homes	4.01	2.55	n.a.	7.00	5.7%	5.7%	6.0%	0.1%	0.0%	4.2%	-0.2%	-1.7%	0.4%	-3.1%
Healthcare	ARE	Alexandria	1.75	1.23	3.86	1.99	9.7%	1.9%	4.1%	-2.1%	4.4%	5.2%	0.1%	-0.2%	0.2%	0.6%
Healthcare	DHC	Diversified Healthcare Trust	n.a.	n.a.	n.a.	n.a.	n.a.	-25.7%	n.a.	n.a.	n.a.	NM	86.9%	139.0%		26.6%
Healthcare	HR	Healthcare Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	2.3%	n.a.	n.a.	n.a.	-8.8%	0.0%	-3.5%	0.3%	-0.7%
Healthcare	LTC	LTC Properties Inc	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	n.a.	n.a.	n.a.	-8.6%	0.9%	0.5%	0.0%	-7.5%
Healthcare	MPW	Medical Property Trust	NM	NM	NM	NM	-9.9%	-12.2%	-5.5%	-6.9%	-7.1%	-4.7%	-1.0%	-5.4%	-2.7%	-4.3%
Healthcare	NHI	National Health Investors	n.a.	n.a.	n.a.	n.a.	n.a.	2.3%	n.a.	n.a.	n.a.	5.0%	-0.5%	1.3%	0.9%	3.8%
Healthcare	OHI	OMEGA Healthcare	NM	NM	4.07	0.99	-5.4%	1.0%	4.2%	3.3%	2.8%	7.0%	-1.5%	-6.0%	0.7%	-4.7%
Healthcare	PEAK	Healthpeak Properties	2.05	1.03	8.92	1.67	6.2%	-0.1%	4.5%	-4.9%	1.4%	10.2%	-1.8%	-1.6%	-1.9%	-1.7%
Healthcare	SBRA	Sabra Health Care	NM	NM	4.81	0.91	-6.8%	4.6%	3.7%	0.8%	2.1%	0.1%	-0.2%	0.7%	-0.7%	-1.6%
Healthcare	VTR	Ventas	16.02	4.03	1.47	1.15	1.3%	8.3%	6.8%	2.4%	14.0%	8.2%	-1.0%	-1.9%	0.0%	-0.1%
Healthcare	WELL	Welltower	2.62	2.08	2.32	1.88	10.8%	12.1%	15.1%	-3.0%	12.2%	12.9%	-1.5%	0.2%	-0.4%	1.0%
Industrial	EGP	EastGroup	4.45	3.13	3.05	2.36	6.8%	10.2%	9.7%	0.5%	9.9%	8.6%	0.0%	0.1%	0.0%	1.5%
Industrial	FR	First Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	7.7%	n.a.	n.a.	n.a.	11.4%	0.0%	-1.4%	0.0%	-1.4%
Industrial	ILPT	Industrial Logistics Properties Trust	n.a.	n.a.	n.a.	n.a.	n.a.	15.4%	n.a.	n.a.	n.a.	n.a.	0.0%	117.5%	0.0%	87.0%
Industrial	LXP	LXP Industrial Trust	11.28	2.29	5.62	1.90	1.4%	1.3%	-4.7%	6.2%	2.8%	4.9%	0.0%	-0.9%	2.4%	-1.2%
Industrial	PLD	Prologis	NM	NM	1.99	1.64	-1.0%	-6.3%	-1.2%	-7.5%	13.2%	14.3%	0.0%	-4.2%	-0.6%	-4.8%
Industrial	REXR	Rexford	4.72	3.29	2.53	2.05	6.8%	16.7%	16.8%	-0.1%	12.7%	13.3%	0.0%	-5.0%	0.0%	-2.4%
Industrial	STAG	STAG Industrial	3.32	1.99	33.69	4.35	5.8%	3.8%	2.7%	1.1%	0.6%	5.7%	0.0%	0.3%	0.0%	-0.1%
Industrial	TRNO	Terreno Realty Corp	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	n.a.	n.a.	n.a.	7.4%	-1.2%	-1.2%	0.5%	4.3%
Cold Storage	COLD	Americold	1.82	1.47	1.92	1.54	13.1%	13.4%	20.4%	-5.7%	12.4%	14.4%	0.0%	-1.8%	0.0%	0.3%
Net Lease	ADC	Agree Realty Corp	4.42	1.89	1.84	1.18	3.6%	3.6%	3.4%	0.0%	8.6%	4.4%	0.0%	0.5%	-0.5%	-1.3%
Net Lease	EPR	EPR Properties	1.19	0.62	17.15	1.20	7.7%	-5.9%	-5.4%	-0.6%	0.5%	0.7%	-0.1%	-1.9%	0.9%	0.1%
Net Lease	EPRT	Essential Properties	2.12	1.31	3.08	1.61	7.3%	5.6%	6.8%	-0.8%	5.0%	4.6%	0.0%	0.1%	0.0%	2.0%
Net Lease	GTY	Getty Realty	2.55	1.14	1.96	1.01	5.0%	2.7%	2.4%	0.1%	6.6%	3.6%	0.3%	1.1%	-0.3%	1.1%
Net Lease	NNN	National Retail	12.83	2.10	8.71	1.95	1.0%	3.2%	2.2%	1.2%	1.5%	2.6%	-0.1%	1.0%	0.4%	0.9%
Net Lease	NTST	NetSTREIT	2.83	1.50	5.58	2.02	5.2%	2.1%	1.6%	0.3%	2.6%	1.4%	0.0%	-0.5%	0.0%	-3.3%
Net Lease	O	Realty Income	16.40	2.31	NM	NM	0.9%	4.6%	5.0%	0.9%	-0.2%	3.3%	0.1%	0.7%	0.0%	0.5%
Net Lease	PKST	Peakstone Realty Trust	n.a.	n.a.	NM	NM	299.9%	n.a.	-27.1%	n.a.	-10.4%	n.a.				
Net Lease	VICI	VICI Properties	1.29	0.88	n.a.	n.a.	11.4%	4.5%	4.7%	-0.1%	n.a.	3.0%	0.1%	0.7%	0.1%	1.7%
Net Lease	WPC	WP Carey	NM	NM	13.00	1.91	-1.4%	-9.2%	-9.4%	0.1%	1.0%	2.6%	0.1%	-11.1%	0.5%	-4.4%

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

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Exhibit 6: AFFO growth

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

Sector	Ticker	Company name	2024		2024 (3-yr)		2023 growth		2024 growth		3-year CAGR		Street Revisions			
			PEG	PEGY	PEG	PEGY	BofA	Street	BofA	Street	BofA	Street	1-mo. (24)	3-mo. (24)	1-mo. (25)	3-mo. (25)
Office	AAT	American Assets	NM	NM	NM	NM	-3.0%	-10.6%	-18.0%	3.8%	-1.2%	2.1%	3.8%	2.2%	29.7%	2.0%
Office	AHH	Armada Hoffer	98.84	1.91	36.40	1.84	0.1%	3.2%	-3.3%	6.3%	0.3%	-1.7%	0.0%	1.3%	0.0%	3.1%
Office	BDN	Brandywine	n.a.	n.a.	n.a.	n.a.	n.a.	-12.7%	n.a.	n.a.	n.a.	1.9%	0.0%	-4.7%	-1.1%	-4.5%
Office	BXP	Boston Properties	1.57	0.92	5.58	1.58	7.8%	0.7%	5.0%	-11.0%	2.2%	2.4%	0.0%	0.0%	0.0%	0.7%
Office	CDP	COPT Defense Properties	1.35	0.95	1.96	1.21	10.9%	3.0%	4.6%	-1.9%	7.5%	8.3%	2.2%	2.4%	-1.6%	2.4%
Office	CUZ	Cousins	7.26	1.83	6.74	1.80	1.8%	-5.1%	-1.9%	-3.3%	1.9%	4.5%	0.2%	-0.5%	-3.3%	-0.9%
Office	DEI	Douglas Emmett	NM	NM	4.24	1.28	-14.5%	-5.0%	-5.9%	-0.4%	2.3%	-2.5%	-0.2%	-1.2%	1.2%	-14.8%
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	3.2%	n.a.	n.a.	n.a.	n.a.	1.3%	21.9%	1.6%	35.8%
Office	ESRT	Empire State Realty	NM	NM	32.25	13.14	-5.3%	239.6%	17.7%	144.8%	1.0%	-19.8%	0.0% 	115.7% 	0.0% 	11.0%
Office	HIW	Highwoods	NM	NM	NM	NM	-9.4%	-3.6%	3.9%	-7.7%	-0.8%	1.8%	0.0%	-2.5%	-4.6%	-9.4%
Office	HPP	Hudson Pacific	NM	NM	0.47	0.47	-51.5%	29.0%	-22.2%	106.5%	32.5%	7.2%	2.4%	-3.4%	0.9%	7.8%
Office	JBG	JBG Smith	n.a.	n.a.	n.a.	n.a.	n.a.	-28.4%	n.a.	n.a.	n.a.	20.3%	-0.3%	13.7%	-0.2%	17.8%
Office	KRC	Kilroy Realty	1.36	0.79	1.69	0.89	7.4%	-11.6%	-11.1%	-3.5%	5.9%	7.2%	0.3%	1.7%	0.5%	1.0%
Office	OPI	Office Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Office	PGRE	Paramount Group	0.47	0.40	NM	NM	16.3%	-29.5%	-28.8%	-8.3%	-10.4%	5.9%	0.0%	4.3%	-8.4%	17.4%
Office	SLG	SL Green	NM	NM	NM	NM	-24.3%	-0.9%	-4.9%	1.3%	-0.8%	3.7%	-4.1%	-1.1%	-4.0%	-2.8%
Office	VNO	Vornado	NM	NM	3.20	2.58	-25.7%	1.1%	2.1%	-9.5%	4.5%	10.8%	-0.9%	3.5%	2.0%	-5.3%
Malls	MAC	Macerich	NM	NM	1.24	0.78	-9.8%	0.3%	1.0%	-6.6%	7.6%	5.2%	14.9%	3.1%	11.4%	-0.7%
Malls	SKT	Tanger Factory	NM	NM	3.79	1.98	-2.5%	6.1%	5.5%	-4.6%	4.2%	5.8%	0.0%	4.0%	1.2%	2.5%
Malls	SPG	Simon Property Group	NM	NM	6.07	1.71	-5.3%	3.0%	3.1%	0.0%	2.2%	2.7%	0.1%	-1.0%	1.1%	0.9%
Shopping Centers	IVT	Inventrust Properties	NM	NM	4.39	2.49	-1.6%	2.3%	0.0%	5.7%	4.5%	2.7%	0.0%	-5.3%	0.0%	7.4%
Shopping Centers	AKR	Acadia Realty	1.41	1.03	1.70	1.17	11.9%	1.4%	1.8%	0.0%	9.8%	9.9%	-1.8%	0.3%	1.7%	0.3%
Shopping Centers	BRX	Brixmor	1.49	1.02	1.57	1.06	10.5%	6.5%	4.2%	-0.3%	9.9%	5.1%	0.0%	1.1%	0.0%	-2.5%
Shopping Centers	FRT	Federal Realty	1.91	1.36	3.93	2.15	10.7%	4.4%	2.9%	2.1%	5.2%	6.3%	0.0%	1.2%	-0.4%	0.1%
Shopping Centers	KIM	Kimco Realty	NM	NM	2.99	1.64	-4.9%	5.5%	3.9%	7.6%	6.2%	3.2%	-0.4% 	-0.3% 	0.1% 	1.0%
Shopping Centers	KRG	Kite Realty Group	NM	NM	2.47	1.48	-3.6%	2.7%	1.2%	11.7%	6.8%	4.2%	-1.7%	-5.1%	-2.0%	-10.6%
Shopping Centers	PECO	Phillips Edison	26.18	4.86	3.12	2.05	0.7%	3.5%	4.0%	-0.6%	6.3%	4.0%	0.8%	-3.3%	-0.8%	-3.2%
Shopping Centers	REG	Regency	3.99	2.10	4.47	2.23	4.6%	3.7%	3.8%	-1.0%	4.1%	4.4%	-0.1%	0.6%	-0.2%	-0.1%
Shopping Centers	ROIC	Retail Opportunity Investment	4.42	2.04	3.87	1.92	3.7%	1.7%	-1.2%	1.2%	4.3%	4.0%	-0.6%	-1.0%	1.9%	-0.5%
Shopping Centers	RPT	RPT Realty	n.a.	n.a.	n.a.	n.a.	n.a.	22.7%	n.a.	n.a.	n.a.	n.a.	-0.2%	-4.2%	1.1%	-6.5%
Shopping Centers	SITC	Site Centers Corp	n.a.	n.a.	n.a.	n.a.	n.a.	-0.7%	n.a.	n.a.	n.a.	2.6%	-1.0%	-12.1%	-19.6%	-27.2%
Shopping Centers	UE	Urban Edge Properties	n.a.	n.a.	n.a.	n.a.	n.a.	6.5%	n.a.	n.a.	n.a.	7.5%	0.1%	2.3%	0.2%	1.3%
Self Storage	CUBE	CubeSmart	3.80	1.97	2.40	1.51	4.7%	0.4%	0.4%	0.3%	7.5%	4.2%	0.3%	-3.0%	0.1%	-4.2%
Self Storage	EXR	Extra Space Storage	NM	NM	6.97	2.88	-5.3%	3.5%	1.3%	1.9%	2.9%	5.0%	0.0%	-2.8%	-0.7%	-3.0%
Self Storage	PSA	Public Storage	3.57	2.11	6.72	2.93	5.8%	1.2%	1.2%	0.8%	3.1%	7.4%	0.1%	-3.9%	0.4%	-4.4%
Self Storage	NSA	National Storage Affiliates	NM	NM	11.75	2.23	-6.1%	-2.8%	-3.5%	-1.2%	1.3%	2.0%	1.6%	-3.5%	1.4%	-1.5%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	11.60	3.74	9.05	3.43	1.8%	4.4%	4.0%	-0.9%	2.4%	3.9%	0.0%	-3.3%	-0.5%	-3.4%
Comm. Infrs - Data Centers	EQIX	Equinix	3.05	2.41	2.72	2.20	8.1%	7.8%	8.5%	-0.2%	9.1%	7.4%	-0.1%	0.5%	0.5%	-0.6%
Comm. Infrs - Towers	AMT	American Tower	10.11	4.10	2.53	1.85	2.0%	5.5%	6.0%	-0.2%	8.2%	8.4%	0.1%	-0.3%	0.4%	-0.2%
Comm. Infrs - Towers	CCI	Crown Castle	8.54	2.08	5.34	1.82	1.8%	-7.9%	-7.0%	-0.5%	2.8%	2.3%	0.1%	-3.7%	0.6%	-4.0%
Comm. Infrs - Towers	SBAC	SBA Communications	3.01	2.38	6.94	4.32	6.3%	3.9%	3.5%	0.2%	2.7%	3.4%	-0.1%	-0.6%	1.0%	-2.1%
Lodging	APLE	Apple Hospitality	NM	NM	n.a.	n.a.	-1.4%	-0.4%	-1.4%	-1.8%	n.a.	-2.1%	-1.4%	-4.9%	-4.1%	-5.2%
Lodging	DRH	DiamondRock	NM	NM	n.a.	n.a.	-12.1%	3.4%	-11.9%	43.7%	n.a.	3.1%	0.0%	-4.8%	-0.3%	-5.9%
Lodging	HST	Host Hotels	NM	NM	n.a.	n.a.	-3.8%	0.9%	6.0%	21.3%	n.a.	2.3%	-0.1%	2.1%	0.0%	-0.4%
Lodging	HT	Hersha Hospitality	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Lodging	INN	Summit Hotel Prop	NM	NM	n.a.	n.a.	-20.8%	-39.4%	-75.4%	131.8%	n.a.	-27.5%	-36.6%	-38.4%	-8.3%	-13.8%
Lodging	PEB	Pebblebrook	NM	NM	n.a.	n.a.	-19.2%	0.7%	-11.3%	65.5%	n.a.	0.8%	3.8%	-6.7%	0.0%	-6.6%
Lodging	PK	Park Hotels & Resort	0.35	0.27	n.a.	n.a.	31.3%	4.6%	2.7%	39.3%	n.a.	0.4%	1.2%	7.4%	0.0%	9.5%
Lodging	RHP	Ryman	0.64	0.55	n.a.	n.a.	23.8%	5.6%	-6.1%	14.9%	n.a.	n.a.	0.8%	3.4%	0.0%	8.3%
Lodging	RLJ	RLJ Lodging Trust	1.17	0.80	n.a.	n.a.	7.3%	2.7%	2.0%	-19.6%	n.a.	n.a.	-2.9%	-17.2%	-12.5%	-29.1%
Lodging	SHO	Sunstone Hotel Inv	2.05	1.51	n.a.	n.a.	7.1%	-13.0%	0.5%	7.7%	n.a.	n.a.	-3.7%	-14.3%	-1.7%	-17.8%

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

Exhibit 7: NAV valuation sector averages

Cap rates and Price to NAV by REIT sector

Sector averages - market cap weighted	Cap rates			Price/NAV	
	BofA applied	Street applied	Market implied	BofA	Street
All REITs	5.7%	5.9%	5.6%	93.1%	100.6%
Residential	5.2%	5.4%	5.0%	92.6%	93.9%
Apartments	5.9%	5.4%	5.0%	90.7%	91.0%
Manufactured Housing	4.8%	5.4%	4.8%	101.3%	96.1%
Single Family	5.0%	5.3%	5.3%	85.9%	94.7%
Healthcare	5.9%	6.4%	5.7%	93.4%	113.3%
Industrial	4.2%	4.8%	4.7%	89.3%	104.5%
Cold Storage	n.a	6.6%	7.7%	n.a	92.7%
Net Lease	6.1%	7.0%	6.3%	95.8%	103.5%
Office	7.6%	7.3%	7.7%	101.0%	80.1%
Malls	7.3%	7.0%	6.6%	96.3%	101.9%
Shopping Centers	6.2%	6.6%	6.7%	90.1%	93.0%
Self Storage	5.4%	5.4%	5.6%	95.7%	102.7%
Comm. Infrs - Data Centers	n.a	5.6%	n.a	n.a	104.9%
Comm. Infrs - Towers	n.a	5.7%	n.a	n.a	96.1%
Lodging	n.a	6.8%	n.a	n.a	84.3%

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

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

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

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

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

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Exhibit 8: NAV - valuation

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

Sector	Ticker	Company name	Cap rates			NAV/sh		Price/NAV	
			BofA applied	Street applied	Market implied	BofA	Street	BofA	Street
Apartments	AVB	AvalonBay	5.7%	5.5%	6.3%	208.88	193.66	87.5%	94.3%
Apartments	CPT	Camden Property Trust	6.4%	5.5%	7.0%	110.42	119.14	88.9%	82.4%
Apartments	EQR	Equity Residential	5.9%	5.4%	n.a.	70.83	68.16	85.7%	89.1%
Apartments	ESS	Essex Property	5.6%	5.4%	5.8%	257.18	245.05	94.7%	99.4%
Apartments	IRT	Independence Realty Trust	n.a.	6.2%	n.a.	n.a.	16.34	n.a.	91.1%
Apartments	MAA	Mid-America Apartment	6.3%	5.8%	6.9%	148.24	150.58	88.9%	87.5%
Apartments	VRE	Veris Residential	6.2%	5.5%	6.9%	18.40	19.23	81.8%	78.3%
Apartments	UDR	UDR	6.0%	5.5%	6.1%	39.01	40.69	97.0%	92.9%
Apartments	KW	Kennedy Wilson	6.5%	0.0%	4.5%	7.23	17.57	162.2%	66.8%
Manufactured Housing	ELS	Equity Lifestyle	4.7%	4.9%	4.2%	59.75	68.93	115.6%	100.2%
Manufactured Housing	SUI	Sun Communities	4.9%	5.9%	5.3%	146.60	142.06	90.1%	93.0%
Single Family	AMH	American Homes 4Rent	5.0%	5.3%	5.5%	40.20	37.09	88.1%	95.5%
Single Family	INVH	Invitation Homes	5.0%	5.3%	5.2%	40.03	35.92	84.6%	94.3%
Healthcare	ARE	Alexandria	6.3%	6.0%	5.4%	146.77	144.60	86.2%	87.5%
Healthcare	DHC	Diversified Healthcare Trust	n.a.	0.0%	n.a.	n.a.	3.77	n.a.	87.3%
Healthcare	HR	Healthcare Realty Trust	n.a.	6.4%	n.a.	n.a.	20.49	n.a.	82.3%
Healthcare	LTC	LTC Properties Inc	n.a.	8.1%	n.a.	n.a.	29.69	n.a.	107.0%
Healthcare	MPW	Medical Property Trust	9.5%	8.3%	10.4%	5.17	9.10	68.6%	39.0%
Healthcare	NHI	National Health Investors	n.a.	7.8%	n.a.	n.a.	48.94	n.a.	108.4%
Healthcare	OHI	OMEGA Healthcare	8.1%	8.7%	8.6%	32.85	25.33	92.5%	119.9%
Healthcare	PEAK	Healthpeak Properties	7.2%	6.2%	7.9%	22.63	25.10	86.7%	78.2%
Healthcare	SBRA	Sabra Health Care	8.1%	8.6%	8.9%	15.64	13.09	87.2%	104.2%
Healthcare	VTR	Ventas	5.7%	6.4%	6.2%	55.85	46.65	87.2%	104.4%
Healthcare	WELL	Welltower	4.9%	6.1%	4.7%	85.32	62.93	103.8%	140.7%
Industrial	EGP	EastGroup	4.3%	5.0%	4.6%	194.52	164.58	92.2%	109.0%
Industrial	FR	First Industrial	n.a.	5.1%	n.a.	n.a.	57.93	n.a.	89.5%
Industrial	ILPT	Industrial Logistics Properties Trust	n.a.	6.9%	n.a.	n.a.	11.77	n.a.	39.9%
Industrial	LXP	LXP Industrial Trust	6.1%	5.7%	6.5%	10.58	11.01	90.9%	87.3%
Industrial	PLD	Prologis	4.1%	4.7%	4.6%	147.62	124.17	88.4%	105.1%
Industrial	REXR	Rexford	4.1%	5.0%	4.8%	67.99	54.58	81.6%	101.6%
Industrial	STAG	STAG Industrial	6.3%	6.1%	5.8%	34.17	38.28	112.7%	100.6%
Industrial	TRNO	Terreno Realty Corp	n.a.	4.5%	n.a.	n.a.	60.55	n.a.	102.1%
Cold Storage	COLD	Americold	n.a.	6.6%	7.7%	n.a.	32.23	n.a.	92.7%
Net Lease	ADC	Agree Realty Corp	5.5%	6.5%	5.8%	66.94	61.13	94.3%	103.3%
Net Lease	EPR	EPR Properties	8.0%	8.4%	8.6%	54.18	49.68	88.2%	96.2%
Net Lease	EPRT	Essential Properties	7.2%	6.7%	6.1%	20.36	22.29	125.1%	114.3%
Net Lease	GTY	Getty Realty	7.3%	7.3%	7.4%	29.80	30.72	97.4%	94.5%
Net Lease	NNN	National Retail	6.3%	7.0%	6.5%	46.23	42.49	92.8%	101.0%
Net Lease	NTST	NetSTREIT	6.0%	7.0%	6.5%	19.90	18.58	89.6%	96.0%
Net Lease	O	Realty Income	5.7%	7.0%	5.7%	58.43	56.99	99.1%	101.6%
Net Lease	PKST	Peakstone Realty Trust	9.4%	8.5%	12.3%	30.23	32.41	56.3%	52.5%
Net Lease	VICI	VICI Properties	n.a.	6.6%	n.a.	n.a.	30.39	n.a.	104.2%
Net Lease	WPC	WP Carey	6.2%	7.0%	7.0%	77.03	57.20	84.2%	113.4%

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

Exhibit 9: NAV - valuation

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

Sector	Ticker	Company name	Cap rates			NAV/sh		Price/NAV	
			BofA applied	Street applied	Market implied	BofA	Street	BofA	Street
Office	AAT	American Assets	8.1%	6.5%	8.0%	21.79	35.12	104.5%	64.9%
Office	AHH	Armada Hoffer	6.8%	6.6%	6.3%	10.07	17.05	121.9%	72.0%
Office	BDN	Brandywine	n.a.	8.8%	n.a.	n.a.	10.26	n.a.	53.7%
Office	BXP	Boston Properties	7.1%	7.1%	7.2%	70.91	83.90	99.2%	83.9%
Office	CDP	COPT Defense Properties	7.2%	7.2%	7.9%	29.61	30.70	85.9%	82.9%
Office	CUZ	Cousins	7.8%	7.5%	8.1%	25.84	30.11	94.4%	81.0%
Office	DEI	Douglas Emmett	7.4%	7.2%	6.7%	10.16	19.33	140.9%	74.0%
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Office	ESRT	Empire State Realty	8.3%	7.3%	9.2%	11.46	13.63	85.6%	72.0%
Office	HIW	Highwoods	8.2%	8.4%	8.8%	27.25	34.71	84.5%	66.4%
Office	HPP	Hudson Pacific	8.9%	7.7%	8.3%	6.64	15.40	145.7%	62.8%
Office	JBGs	JBG Smith	n.a.	7.9%	n.a.	n.a.	22.13	n.a.	76.2%
Office	KRC	Kilroy Realty	8.0%	7.7%	8.2%	41.60	52.80	96.8%	76.3%
Office	OPI	Office Properties	n.a.	8.8%	n.a.	n.a.	28.03	n.a.	24.2%
Office	PGRE	Paramount Group	8.4%	8.3%	8.4%	5.44	6.38	92.5%	78.8%
Office	SLG	SL Green	6.5%	6.9%	6.2%	37.50	44.07	118.1%	100.5%
Office	VNO	Vornado	7.9%	7.5%	8.2%	30.51	33.06	91.6%	84.5%
Malls	MAC	Macerich	7.2%	8.0%	7.2%	15.07	18.68	99.2%	80.0%
Malls	SKT	Tanger Factory	9.0%	9.2%	n.a.	25.73	23.40	104.8%	115.2%
Malls	SPG	Simon Property Group	7.2%	6.8%	6.9%	147.21	137.00	95.5%	102.7%
Shopping Centers	IVT	Inventrust Properties	6.4%	7.1%	6.1%	27.88	24.97	90.3%	100.8%
Shopping Centers	AKR	Acadia Realty	6.1%	6.1%	6.3%	17.86	20.20	94.2%	83.3%
Shopping Centers	BRX	Brixmor	7.0%	7.6%	7.6%	25.82	25.70	87.5%	87.9%
Shopping Centers	FRT	Federal Realty	5.9%	5.8%	6.5%	117.14	113.35	87.1%	90.0%
Shopping Centers	KIM	Kimco Realty	6.1%	6.8%	6.6%	23.81	22.00	87.6%	94.8%
Shopping Centers	KRG	Kite Realty Group	7.0%	7.0%	8.1%	27.15	25.08	81.5%	88.3%
Shopping Centers	PECO	Phillips Edison	6.4%	7.1%	6.6%	37.58	32.15	95.1%	111.1%
Shopping Centers	REG	Regency	5.8%	6.0%	5.8%	66.50	70.53	97.7%	92.2%
Shopping Centers	ROIC	Retail Opportunity Investment	6.7%	6.2%	7.3%	15.77	16.10	87.3%	85.5%
Shopping Centers	RPT	RPT Realty	n.a.	0.0%	n.a.	n.a.	0	n.a.	n.a.
Shopping Centers	SITC	Site Centers Corp	n.a.	7.3%	n.a.	n.a.	15.93	n.a.	82.8%
Shopping Centers	UE	Urban Edge Properties	n.a.	6.7%	n.a.	n.a.	21.56	n.a.	83.3%
Self Storage	CUBE	CubeSmart	5.5%	5.4%	5.6%	47.37	44.05	97.5%	104.8%
Self Storage	EXR	Extra Space Storage	5.4%	5.3%	5.7%	169.73	147.71	93.1%	107.0%
Self Storage	PSA	Public Storage	5.3%	5.4%	5.4%	312.90	298.60	95.4%	100.0%
Self Storage	NSA	National Storage Affiliates	6.7%	6.2%	6.3%	35.47	40.92	112.9%	97.8%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	n.a.	6.1%	n.a.	111.71	120.03	117.1%	109.0%
Comm. Infrs - Data Centers	EQIX	Equinix	n.a.	5.3%	n.a.	n.a.	768.49	n.a.	102.6%
Comm. Infrs - Towers	AMT	American Tower	n.a.	6.1%	n.a.	8.77	189.40	2443.3%	113.1%
Comm. Infrs - Towers	CCI	Crown Castle	n.a.	5.4%	n.a.	14.81	170.40	768.2%	66.8%
Comm. Infrs - Towers	SBAC	SBA Communications	n.a.	4.6%	n.a.	-42.94	285.40	-574.3%	86.4%
Lodging	APLE	Apple Hospitality	n.a.	7.3%	n.a.	13.47	17.05	125.2%	98.9%
Lodging	DRH	DiamondRock	n.a.	7.1%	n.a.	7.43	11.38	126.0%	82.2%
Lodging	HST	Host Hotels	n.a.	6.8%	n.a.	9.73	24.96	203.8%	79.4%
Lodging	HT	Hersha Hospitality	n.a.	0.0%	n.a.	n.a.	0	n.a.	n.a.
Lodging	INN	Summit Hotel Prop	n.a.	7.8%	n.a.	6.68	8.25	101.2%	81.9%
Lodging	PEB	Pebblebrook	n.a.	6.0%	n.a.	15.91	20.00	98.6%	78.4%
Lodging	PK	Park Hotels & Resort	n.a.	7.0%	n.a.	17.89	21.38	89.6%	75.0%
Lodging	RHP	Ryman	n.a.	6.7%	n.a.	7.36	110.27	1520.1%	101.5%
Lodging	RLJ	RLJ Lodging Trust	n.a.	7.5%	n.a.	12.88	16.04	90.2%	72.4%
Lodging	SHO	Sunstone Hotel Inv	n.a.	6.9%	n.a.	9.95	13.01	109.6%	83.9%

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





Exhibit 10: FFO valuation - sector averages

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

Sector averages - market cap weighted	4Q fwd FFOx (BofA)	4Q fwd FFOx (St.)	2023 FFOx (BofA)	2023 FFOx (St.)	2024 FFOx (BofA)	2024 FFOx (St.)	FFOx (2-Yr pre-COVID)	FFOx (3-yr avg)	FFOx (5 yr avg)
All REITs	17.8x	18.4x	17.9x	18.4x	17.4x	17.9x	18.1x	20.1x	19.9x
Residential	18.3x	18.9x	18.7x	18.9x	18.0x	18.1x	21.3x	21.9x	22.4x
Apartments	14.7x	15.3x	15.0x	15.3x	14.5x	15.1x	19.8x	19.8x	19.7x
Manufactured Housing	21.0x	21.2x	21.1x	21.2x	20.6x	20.3x	24.7x	23.8x	25.4x
Single Family	19.1x	20.2x	20.0x	20.2x	18.8x	18.9x	19.3x	22.2x	22.0x
Healthcare	15.6x	17.5x	16.4x	17.5x	15.2x	16.3x	15.1x	16.7x	16.2x
Industrial	22.0x	23.1x	21.2x	23.1x	21.2x	23.0x	22.2x	24.9x	24.6x
Cold Storage	26.0x	31.6x	30.2x	31.6x	23.7x	24.9x	22.8x	26.2x	26.3x
Net Lease	13.2x	13.5x	13.3x	13.5x	13.1x	13.0x	16.6x	15.7x	15.9x
Office	8.7x	8.9x	8.4x	9.8x	8.5x	9.9x	17.9x	16.0x	16.8x
Malls	11.4x	11.5x	11.5x	11.5x	11.3x	11.4x	13.3x	10.2x	10.1x
Shopping Centers	12.4x	13.8x	12.6x	13.8x	12.2x	13.5x	14.9x	14.6x	14.2x
Self Storage	18.1x	18.2x	18.2x	18.2x	17.9x	17.9x	19.9x	20.2x	20.2x
Comm. Infrs - Data Centers	28.3x	29.7x	29.7x	29.7x	27.1x	27.5x	17.7x	23.2x	21.0x
Comm. Infrs - Towers	20.2x	19.1x	19.3x	19.1x	19.7x	19.3x	20.7x	26.7x	25.3x
Lodging	11.2x	10.8x	10.6x	10.8x	11.2x	10.6x	10.1x	14.3x	13.0x

Source: BofA Global Research estimates, Bloomberg, Visible Alpha

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

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

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

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

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

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Exhibit 11: FFO - valuation

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

			4Q fwd FFOx	4Q fwd FFOx	2023 FFOx	2023 FFOx	2024 FFOx	2024 FFOx	FFOx	FFOx	FFOx
Sector	Ticker	Company name	(BofA)	(St.)	(BofA)	(St.)	(BofA)	(St.)	(2-Yr pre-COVID)	(3-yr avg)	(5 yr avg)
Apartments	AVB	AvalonBay	16.4x	17.2x	17.2x	17.2x	16.2x	16.6x	20.2x	20.9x	20.5x
Apartments	CPT	Camden Property Trust	14.7x	14.4x	14.4x	14.4x	14.6x	14.4x	19.3x	20.4x	20.0x
Apartments	EQR	Equity Residential	15.5x	16.1x	16.1x	16.1x	15.3x	15.7x	21.0x	21.1x	20.9x
Apartments	ESS	Essex Property	16.1x	16.2x	16.2x	16.2x	15.9x	16.0x	20.6x	19.4x	19.7x
Apartments	IRT	Independence Realty Trust	n.a	12.9x	n.a	12.9x	n.a	12.9x	14.3x	19.1x	17.7x
Apartments	MAA	Mid-America Apartment	14.5x	14.4x	14.4x	14.4x	14.5x	14.4x	17.3x	20.9x	20.0x
Apartments	VRE	Veris Residential	26.9x	28.7x	27.9x	28.7x	25.9x	25.9x	12.0x	29.5x	22.9x
Apartments	UDR	UDR	15.4x	15.3x	15.4x	15.3x	15.3x	15.2x	20.5x	20.1x	20.0x
Apartments	KW	Kennedy Wilson	n.a.	n.a.	36.7x	n.a.	n.a	n.a.	n.a.	n.a.	n.a.
Manufactured Housing	ELS	Equity Lifestyle	23.8x	24.3x	24.2x	24.3x	23.6x	23.0x	26.0x	26.5x	27.5x
Manufactured Housing	SUI	Sun Communities	18.8x	18.7x	18.7x	18.7x	18.3x	18.3x	23.8x	22.8x	24.5x
Single Family	AMH	American Homes 4Rent	20.5x	21.7x	21.5x	21.7x	20.0x	20.1x	11.1x	19.6x	15.7x
Single Family	INVH	Invitation Homes	18.3x	19.2x	19.1x	19.2x	18.0x	18.2x	20.0x	22.3x	22.2x
Healthcare	ARE	Alexandria	13.8x	14.1x	14.1x	14.1x	13.4x	13.4x	19.7x	19.1x	19.8x
Healthcare	DHC	Diversified Healthcare Trust	n.a	20.6x	n.a	20.6x	n.a	23.5x	8.5x	13.6x	10.9x
Healthcare	HR	Healthcare Realty Trust	n.a	10.7x	n.a	10.7x	n.a	10.4x	19.0x	14.6x	16.4x
Healthcare	LTC	LTC Properties Inc	n.a	12.1x	n.a	12.1x	n.a	11.9x	14.5x	13.7x	13.8x
Healthcare	MPW	Medical Property Trust	2.5x	2.3x	2.3x	2.3x	2.5x	2.6x	11.5x	8.9x	10.2x
Healthcare	NHI	National Health Investors	n.a	12.3x	n.a	12.3x	n.a	12.3x	13.8x	12.4x	12.6x
Healthcare	OHI	OMEGA Healthcare	10.9x	11.6x	10.9x	11.6x	10.5x	11.0x	11.4x	10.5x	10.9x
Healthcare	PEAK	Healthpeak Properties	10.9x	11.1x	11.0x	11.1x	10.9x	10.9x	16.5x	16.6x	17.0x
Healthcare	SBRA	Sabra Health Care	10.1x	10.3x	10.3x	10.3x	10.0x	9.9x	9.5x	9.4x	9.6x
Healthcare	VTR	Ventas	15.7x	16.2x	16.3x	16.2x	15.3x	15.2x	15.5x	16.7x	16.1x
Healthcare	WELL	Welltower	22.6x	24.5x	24.4x	24.5x	22.0x	22.3x	17.1x	22.7x	20.7x
Industrial	EGP	EastGroup	21.8x	23.2x	23.3x	23.2x	21.5x	21.7x	21.8x	25.1x	24.5x
Industrial	FR	First Industrial	n.a	21.3x	n.a	21.3x	n.a	20.0x	20.2x	23.8x	22.9x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	9.9x	n.a	9.9x	n.a	9.4x	12.4x	9.5x	10.3x
Industrial	LXP	LXP Industrial Trust	14.6x	14.3x	13.9x	14.3x	14.3x	14.7x	10.9x	16.3x	15.1x
Industrial	PLD	Prologis	24.6x	23.3x	23.3x	23.3x	23.7x	23.8x	22.7x	25.6x	25.1x
Industrial	REXR	Rexford	23.5x	25.4x	25.3x	25.4x	22.5x	22.6x	30.4x	31.5x	32.2x
Industrial	STAG	STAG Industrial	16.5x	16.9x	17.0x	16.9x	16.4x	16.2x	15.1x	16.7x	16.3x
Industrial	TRNO	Terreno Realty Corp	n.a	27.9x	n.a	27.9x	n.a	26.0x	30.9x	32.7x	33.6x
Cold Storage	COLD	Americold	26.0x	31.6x	30.2x	31.6x	23.7x	24.9x	22.8x	25.8x	26.1x
Net Lease	ADC	Agree Realty Corp	15.6x	16.1x	15.9x	16.1x	15.4x	15.8x	19.9x	17.9x	19.2x
Net Lease	EPR	EPR Properties	10.0x	9.3x	9.2x	9.3x	9.8x	9.8x	12.7x	12.5x	12.3x
Net Lease	EPRT	Essential Properties	14.4x	14.5x	14.6x	14.5x	13.9x	13.9x	15.9x	16.3x	16.1x
Net Lease	GTY	Getty Realty	13.3x	13.8x	13.7x	13.8x	13.0x	13.3x	16.3x	15.0x	15.6x
Net Lease	NNN	National Retail	13.2x	13.3x	13.4x	13.3x	13.1x	13.0x	17.7x	14.7x	15.5x
Net Lease	NTST	NetSTREIT	15.5x	15.2x	15.2x	15.2x	15.1x	14.8x	n.a.	18.3x	18.3x
Net Lease	O	Realty Income	13.9x	14.0x	14.2x	14.0x	13.7x	13.5x	19.6x	16.6x	17.9x
Net Lease	PKST	Peakstone Realty Trust	7.3x	8.4x	n.a.	8.4x	7.6x	5.9x	n.a.	9.0x	9.0x
Net Lease	VICI	VICI Properties	14.2x	13.3x	14.7x	13.3x	14.1x	12.1x	14.1x	14.9x	14.5x
Net Lease	WPC	WP Carey	13.9x	12.6x	12.7x	12.6x	14.1x	13.8x	15.7x	15.2x	15.7x

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

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



**Exhibit 12: FFO - valuation**

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

Sector	Ticker	Company name	4Q fwd FFOx		2023 FFOx		2024 FFOx		2024 FFOx		FFOx	FFOx	FFOx
			(BofA)	(St.)	(BofA)	(St.)	(BofA)	(St.)	(St.)	(St.)	(2-Yr pre-COVID)	(3-yr avg)	(5 yr avg)
Office	AAT	American Assets	10.3x	9.6x	9.6x	9.6x	10.2x	10.0x			18.9x	14.1x	15.3x
Office	AHH	Armada Hoffer	10.1x	9.8x	9.8x	9.8x	10.1x	9.8x			14.0x	11.2x	11.7x
Office	BDN	Brandywine	n.a	4.8x	n.a	4.8x	n.a	5.0x			11.0x	7.1x	8.0x
Office	BXP	Boston Properties	9.7x	9.7x	9.7x	9.7x	9.6x	9.7x			18.9x	12.6x	14.0x
Office	CDP	COPT Defense Properties	10.3x	10.6x	10.6x	10.6x	10.3x	10.2x			13.5x	11.2x	11.8x
Office	CUZ	Cousins	9.3x	9.3x	9.3x	9.3x	9.2x	9.4x			14.1x	11.3x	11.8x
Office	DEI	Douglas Emmett	8.4x	7.8x	7.8x	7.8x	8.6x	8.5x			18.9x	12.4x	14.2x
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a	20.3x	n.a	19.7x			50.4x	750.0x	263.1x
Office	ESRT	Empire State Realty	11.0x	11.2x	11.3x	11.2x	10.8x	10.9x			17.5x	12.1x	12.9x
Office	HIW	Highwoods	6.4x	6.1x	6.2x	6.1x	6.4x	6.4x			13.2x	9.2x	10.3x
Office	HPP	Hudson Pacific	11.4x	10.2x	10.3x	10.2x	9.6x	7.5x			16.6x	9.1x	11.3x
Office	JBG	JBG Smith	n.a	12.1x	n.a	12.1x	n.a	13.4x			28.3x	20.0x	23.0x
Office	KRC	Kilroy Realty	9.3x	8.8x	8.8x	8.8x	9.2x	9.2x			20.1x	12.4x	14.6x
Office	OPI	Office Properties	n.a	1.6x	n.a	1.6x	n.a	1.9x			6.4x	4.1x	4.6x
Office	PGRE	Paramount Group	6.9x	6.1x	5.8x	6.1x	7.4x	7.4x			15.1x	8.6x	10.0x
Office	SLG	SL Green	9.3x	8.6x	8.5x	8.6x	8.6x	8.8x			13.3x	8.6x	9.3x
Office	VNO	Vornado	11.7x	10.8x	11.0x	10.8x	11.4x	11.7x			17.6x	11.4x	12.9x
Malls	MAC	Macerich	8.0x	8.4x	8.4x	8.4x	8.2x	8.3x			11.9x	6.9x	6.9x
Malls	SKT	Tanger Factory	13.6x	13.9x	13.9x	13.9x	13.2x	13.3x			8.6x	11.0x	9.1x
Malls	SPG	Simon Property Group	11.4x	11.6x	11.6x	11.6x	11.4x	11.5x			13.5x	10.7x	10.6x
Shopping Centers	IVT	Inventrust Properties	14.8x	15.3x	15.2x	15.3x	14.5x	14.8x			n.a.	14.9x	14.9x
Shopping Centers	AKR	Acadia Realty	13.5x	13.1x	13.0x	13.1x	13.0x	13.2x			19.3x	14.8x	15.2x
Shopping Centers	BRX	Brixmor	11.0x	11.1x	11.1x	11.1x	10.8x	10.9x			9.1x	11.8x	10.6x
Shopping Centers	FRT	Federal Realty	15.4x	15.6x	15.6x	15.6x	15.1x	15.1x			20.1x	18.8x	18.5x
Shopping Centers	KIM	Kimco Realty	13.1x	13.3x	13.3x	13.3x	12.7x	12.8x			11.9x	14.3x	13.1x
Shopping Centers	KRG	Kite Realty Group	11.1x	10.9x	11.0x	10.9x	11.0x	10.9x			9.1x	12.5x	11.2x
Shopping Centers	PECO	Phillips Edison	14.9x	15.5x	15.7x	15.5x	14.8x	15.1x			n.a.	15.0x	15.0x
Shopping Centers	REG	Regency	15.4x	15.7x	15.7x	15.7x	15.2x	15.4x			16.6x	16.7x	16.0x
Shopping Centers	ROIC	Retail Opportunity Investment	12.7x	13.1x	13.0x	13.1x	12.7x	12.9x			15.4x	14.9x	14.3x
Shopping Centers	RPT	RPT Realty	n.a	13.5x	n.a	13.5x	n.a	12.3x			10.9x	11.6x	11.0x
Shopping Centers	SITC	Site Centers Corp	n.a	11.4x	n.a	11.4x	n.a	12.2x			11.9x	12.6x	11.5x
Shopping Centers	UE	Urban Edge Properties	n.a	14.4x	n.a	14.4x	n.a	14.1x			15.3x	13.7x	13.4x
Self Storage	CUBE	CubeSmart	17.3x	17.4x	17.4x	17.4x	17.3x	17.2x			18.5x	19.1x	19.0x
Self Storage	EXR	Extra Space Storage	19.4x	19.6x	19.5x	19.6x	19.2x	19.0x			20.6x	21.5x	21.4x
Self Storage	PSA	Public Storage	17.7x	17.8x	17.8x	17.8x	17.5x	17.5x			20.2x	20.7x	20.5x
Self Storage	NSA	National Storage Affiliates	15.4x	15.1x	15.0x	15.1x	15.5x	15.4x			19.7x	18.6x	19.0x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	19.4x	19.8x	19.9x	19.8x	19.2x	19.0x			20.7x	19.7x	20.5x
Comm. Infrs - Data Centers	EQIX	Equinix	33.1x	35.0x	35.1x	35.0x	31.5x	32.1x			17.2x	23.8x	22.2x
Comm. Infrs - Towers	AMT	American Tower	22.3x	20.7x	21.1x	20.7x	21.4x	20.6x			22.1x	23.6x	24.7x
Comm. Infrs - Towers	CCI	Crown Castle	16.6x	15.4x	15.5x	15.4x	16.4x	16.6x			22.1x	21.8x	23.6x
Comm. Infrs - Towers	SBAC	SBA Communications	19.4x	19.6x	19.7x	19.6x	19.2x	19.1x			20.5x	24.5x	24.0x
Lodging	APLE	Apple Hospitality	10.3x	10.6x	10.6x	10.6x	10.5x	10.2x			9.9x	13.3x	15.4x
Lodging	DRH	DiamondRock	11.1x	10.1x	10.2x	10.1x	11.1x	9.8x			10.7x	16.0x	18.2x
Lodging	HST	Host Hotels	10.2x	10.3x	9.8x	10.3x	10.2x	10.3x			11.0x	14.4x	16.4x
Lodging	HT	Hersha Hospitality	n.a	9.8x	n.a	9.8x	n.a	9.7x			7.9x	10.1x	9.2x
Lodging	INN	Summit Hotel Prop	16.9x	7.6x	8.3x	7.6x	17.8x	8.0x			9.5x	18.8x	15.6x
Lodging	PEB	Pebblebrook	12.1x	10.7x	11.2x	10.7x	12.0x	10.7x			12.5x	22.3x	18.2x
Lodging	PK	Park Hotels & Resort	7.7x	8.0x	7.9x	8.0x	7.6x	7.5x			9.8x	12.9x	11.4x
Lodging	RHP	Ryman	16.3x	14.8x	15.2x	14.8x	16.1x	13.7x			12.5x	90.9x	63.3x
Lodging	RLJ	RLJ Lodging Trust	7.5x	7.1x	7.2x	7.1x	7.4x	7.0x			8.7x	12.2x	10.9x
Lodging	SHO	Sunstone Hotel Inv	12.0x	11.7x	11.7x	11.7x	11.9x	12.9x			13.4x	19.6x	17.8x

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

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

Exhibit 13: AFFO valuation - sector averages

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

Sector averages - market cap weighted	4Q fwd AFFOx (BoFA)	4Q fwd AFFOx (St.)	2023 AFFOx (BoFA)	2023 AFFOx (St.)	2024 AFFOx (BoFA)	2024 AFFOx (St.)	AFFOx (2-Yr pre-COVID)	AFFOx (3-yr avg)	AFFOx (5 yr avg)
All REITs	18.8x	19.9x	19.0x	19.9x	18.3x	19.2x	20.5x	22.1x	22.0x
Residential	20.9x	21.6x	21.4x	21.6x	20.5x	20.7x	23.8x	25.3x	25.5x
Apartments	16.6x	17.4x	17.0x	17.4x	16.4x	17.1x	22.2x	22.7x	22.4x
Manufactured Housing	23.9x	24.0x	24.2x	24.0x	23.5x	22.9x	27.2x	27.4x	28.8x
Single Family	22.1x	23.4x	23.1x	23.4x	21.6x	22.1x	21.9x	25.8x	25.2x
Healthcare	18.1x	20.6x	19.3x	20.6x	17.4x	19.0x	17.0x	19.6x	18.9x
Industrial	25.3x	27.9x	24.5x	27.9x	24.2x	28.0x	25.7x	29.5x	28.8x
Cold Storage	21.1x	23.7x	23.8x	23.7x	19.8x	21.1x	23.0x	25.3x	25.7x
Net Lease	13.2x	14.0x	13.4x	14.0x	13.1x	13.7x	15.9x	16.2x	16.0x
Office	12.1x	12.5x	11.6x	12.5x	11.8x	12.7x	24.5x	16.8x	19.1x
Malls	12.9x	13.2x	13.1x	13.2x	12.7x	13.0x	14.9x	11.7x	11.6x
Shopping Centers	16.5x	17.9x	16.5x	17.9x	16.0x	17.3x	18.8x	19.0x	18.4x
Self Storage	20.2x	20.1x	20.1x	20.1x	19.9x	19.6x	21.4x	22.2x	22.1x
Comm. Infrs - Data Centers	22.7x	23.5x	23.5x	23.5x	22.0x	21.9x	20.1x	24.5x	22.8x
Comm. Infrs - Towers	18.9x	19.4x	18.9x	19.4x	18.5x	19.0x	21.5x	26.9x	25.8x
Lodging	13.6x	13.0x	13.0x	13.0x	13.7x	11.8x	12.5x	24.8x	18.6x

Source: BoFA Global Research estimates, Bloomberg, Visible Alpha

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

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

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

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

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

BoFA GLOBAL RESEARCH



**Exhibit 14: AFFO - valuation**

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

Sector	Ticker	Company name	4Q fwd AFFOx (BofA)	4Q fwd AFFOx (St.)	2023 AFFOx (BofA)	2023 AFFOx (St.)	2024 AFFOx (BofA)	2024 AFFOx (St.)	AFFOx (2-Yr pre-COVID)	AFFOx (3-yr avg)	AFFOx (5 yr avg)
Apartments	AVB	AvalonBay	17.6x	18.9x	18.5x	18.9x	17.4x	18.2x	21.7x	23.0x	22.4x
Apartments	CPT	Camden Property Trust	17.0x	16.6x	16.6x	16.6x	16.8x	16.8x	22.7x	23.3x	23.1x
Apartments	EQR	Equity Residential	19.0x	19.3x	19.8x	19.3x	18.7x	18.6x	23.8x	24.1x	23.6x
Apartments	ESS	Essex Property	17.7x	18.7x	18.3x	18.7x	17.3x	18.4x	22.6x	21.6x	21.8x
Apartments	IRT	Independence Realty Trust	n.a	14.3x	n.a	14.3x	n.a	14.1x	17.3x	20.6x	19.4x
Apartments	MAA	Mid-America Apartment	16.1x	16.1x	15.9x	16.1x	16.1x	16.0x	19.5x	23.2x	22.3x
Apartments	VRE	Veris Residential	24.3x	32.0x	25.5x	32.0x	22.8x	29.2x	25.2x	59.1x	45.9x
Apartments	UDR	UDR	17.0x	17.0x	17.1x	17.0x	17.0x	16.8x	22.5x	23.9x	23.2x
Apartments	KW	Kennedy Wilson	n.a.	n.a.	36.7x	n.a.	n.a	n.a.	n.a.	9.8x	9.8x
Manufactured Housing	ELS	Equity Lifestyle	28.0x	28.2x	29.0x	28.2x	27.8x	26.3x	29.4x	30.5x	31.6x
Manufactured Housing	SUI	Sun Communities	20.8x	20.7x	20.5x	20.7x	20.1x	20.3x	25.6x	24.7x	26.6x
Single Family	AMH	American Homes 4Rent	22.6x	24.2x	23.6x	24.2x	22.0x	23.1x	14.5x	21.8x	18.8x
Single Family	INVH	Invitation Homes	21.8x	22.9x	22.7x	22.9x	21.4x	21.6x	22.5x	25.8x	25.5x
Healthcare	ARE	Alexandria	17.0x	17.4x	16.9x	17.4x	16.3x	16.7x	24.0x	23.5x	24.2x
Healthcare	DHC	Diversified Healthcare Trust	n.a	n.a.	n.a	n.a.	n.a	n.a.	10.4x	16.0x	18.8x
Healthcare	HR	Healthcare Realty Trust	n.a	14.6x	n.a	14.6x	n.a	14.3x	24.2x	18.5x	20.8x
Healthcare	LTC	LTC Properties Inc	n.a	11.6x	n.a	11.6x	n.a	11.5x	15.2x	13.6x	13.9x
Healthcare	MPW	Medical Property Trust	3.0x	2.8x	2.8x	2.8x	2.9x	3.2x	13.7x	11.7x	13.1x
Healthcare	NHI	National Health Investors	n.a	12.4x	n.a	12.4x	n.a	12.0x	14.9x	12.9x	13.3x
Healthcare	OHI	OMEGA Healthcare	11.5x	11.1x	11.6x	11.1x	11.1x	10.7x	12.2x	10.8x	11.5x
Healthcare	PEAK	Healthpeak Properties	12.6x	12.9x	12.7x	12.9x	12.2x	12.9x	18.8x	19.3x	19.7x
Healthcare	SBRA	Sabra Health Care	9.8x	10.4x	10.0x	10.4x	9.7x	9.8x	9.9x	9.6x	9.8x
Healthcare	VTR	Ventas	20.1x	20.3x	20.5x	20.3x	19.2x	18.5x	17.3x	20.1x	18.9x
Healthcare	WELL	Welltower	25.5x	28.7x	28.3x	28.7x	24.6x	25.8x	18.7x	25.8x	23.4x
Industrial	EGP	EastGroup	27.8x	30.1x	30.1x	30.1x	27.5x	27.2x	29.3x	32.0x	31.5x
Industrial	FR	First Industrial	n.a	27.6x	n.a	27.6x	n.a	24.6x	24.4x	28.9x	27.6x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	n.a.	n.a	n.a.	n.a	n.a.	14.4x	13.1x	12.9x
Industrial	LXP	LXP Industrial Trust	16.6x	15.3x	15.6x	15.3x	16.3x	15.6x	12.9x	18.8x	17.5x
Industrial	PLD	Prologis	27.9x	27.9x	26.4x	27.9x	26.7x	28.9x	25.8x	29.2x	28.7x
Industrial	REXR	Rexford	28.9x	32.1x	32.1x	32.1x	27.5x	28.0x	38.9x	37.5x	39.3x
Industrial	STAG	STAG Industrial	19.0x	19.3x	19.4x	19.3x	18.9x	18.6x	16.0x	18.9x	18.1x
Industrial	TRNO	Terreno Realty Corp	n.a	35.2x	n.a	35.2x	n.a	33.1x	38.6x	41.3x	41.9x
Cold Storage	COLD	Americold	21.1x	23.7x	23.8x	23.7x	19.8x	21.1x	23.0x	25.3x	25.7x
Net Lease	ADC	Agree Realty Corp	15.6x	15.9x	15.9x	15.9x	15.4x	15.4x	20.4x	18.1x	19.6x
Net Lease	EPR	EPR Properties	9.9x	9.2x	9.1x	9.2x	9.6x	9.7x	13.0x	12.1x	12.4x
Net Lease	EPRT	Essential Properties	14.8x	15.5x	15.5x	15.5x	14.5x	14.6x	17.1x	16.9x	16.9x
Net Lease	GTY	Getty Realty	12.8x	12.9x	12.8x	12.9x	12.5x	12.6x	17.1x	14.6x	15.4x
Net Lease	NNN	National Retail	13.1x	13.2x	13.2x	13.2x	12.9x	12.9x	17.7x	14.2x	15.3x
Net Lease	NTST	NetSTREIT	14.7x	14.6x	14.6x	14.6x	14.4x	14.2x	n.a.	18.1x	18.1x
Net Lease	O	Realty Income	14.2x	14.5x	14.6x	14.5x	13.9x	13.9x	19.6x	16.8x	18.0x
Net Lease	PKST	Peakstone Realty Trust	8.3x	6.6x	6.3x	6.6x	8.6x	7.5x	n.a.	8.8x	8.8x
Net Lease	VICI	VICI Properties	14.2x	14.7x	14.7x	14.7x	14.1x	14.1x	14.2x	15.5x	14.7x
Net Lease	WPC	WP Carey	13.5x	12.4x	12.4x	12.4x	13.7x	13.6x	14.3x	14.4x	14.8x

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

BofA GLOBAL RESEARCH

Exhibit 15: AFFO - valuation

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

Sector	Ticker	Company name	4Q fwd AFFOx	4Q fwd AFFOx	2023 AFFOx	2023 AFFOx	2024 AFFOx	2024 AFFOx	AFFOx	AFFOx	AFFOx
			(BofA)	(St.)	(BofA)	(St.)	(BofA)	(St.)	(2-Yr pre-COVID)	(3-yr avg)	(5 yr avg)
Office	AAT	American Assets	16.0x	12.8x	13.5x	12.8x	16.4x	12.9x	27.7x	21.1x	23.0x
Office	AHH	Armada Hoffler	12.5x	12.5x	12.3x	12.5x	12.8x	12.1x	16.9x	14.6x	15.2x
Office	BDN	Brandywine	n.a	6.1x	n.a	6.1x	n.a	7.3x	15.1x	10.4x	11.3x
Office	BXP	Boston Properties	12.2x	13.0x	12.3x	13.0x	11.7x	13.4x	27.4x	18.8x	20.7x
Office	CDP	COPT Defense Properties	14.1x	14.9x	14.7x	14.9x	14.1x	14.5x	18.1x	14.7x	15.5x
Office	CUZ	Cousins	13.4x	13.1x	12.9x	13.1x	13.1x	13.7x	18.8x	16.6x	16.6x
Office	DEI	Douglas Emmett	9.9x	10.0x	9.8x	10.0x	10.4x	10.9x	23.6x	14.8x	17.1x
Office	EQC	Equity Commonwealth	n.a	n.a.	n.a	n.a.	n.a	n.a.	71.2x	14.0x	68.2x
Office	ESRT	Empire State Realty	26.5x	28.0x	31.7x	28.0x	26.9x	21.3x	22.9x	20.0x	19.8x
Office	HIW	Highwoods	9.3x	9.8x	9.7x	9.8x	9.3x	10.1x	20.9x	13.7x	15.8x
Office	HPP	Hudson Pacific	24.2x	13.0x	15.3x	13.0x	19.7x	10.2x	27.1x	13.6x	17.8x
Office	JBGs	JBG Smith	n.a	12.7x	n.a	12.7x	n.a	14.1x	38.4x	26.3x	31.7x
Office	KRC	Kilroy Realty	11.1x	10.4x	10.0x	10.4x	11.3x	12.1x	29.8x	17.2x	20.7x
Office	OPI	Office Properties	n.a	n.a.	n.a	n.a.	n.a	n.a.	10.3x	7.1x	7.7x
Office	PGRE	Paramount Group	10.0x	10.3x	7.7x	10.3x	10.8x	13.2x	25.2x	13.0x	15.5x
Office	SLG	SL Green	14.3x	13.7x	12.8x	13.7x	13.5x	13.6x	20.2x	13.2x	14.3x
Office	VNO	Vornado	14.9x	16.0x	14.4x	16.0x	14.1x	16.3x	25.4x	15.4x	18.2x
Malls	MAC	Macerich	9.1x	11.7x	9.4x	11.7x	9.3x	11.7x	14.6x	9.2x	8.9x
Malls	SKT	Tanger Factory	16.3x	17.0x	15.9x	17.0x	15.1x	16.7x	10.1x	13.6x	11.3x
Malls	SPG	Simon Property Group	12.9x	13.1x	13.2x	13.1x	12.8x	12.9x	15.1x	11.8x	11.8x
Shopping Centers	IVT	Inventrust Properties	20.5x	18.6x	19.8x	18.6x	19.8x	18.1x	n.a.	19.3x	19.3x
Shopping Centers	AKR	Acadia Realty	17.2x	17.3x	16.7x	17.3x	16.4x	15.9x	23.7x	17.0x	18.0x
Shopping Centers	BRX	Brixmor	15.3x	15.6x	15.7x	15.6x	15.0x	15.1x	12.0x	15.6x	14.1x
Shopping Centers	FRT	Farmco Realty	20.2x	20.6x	20.4x	20.6x	19.8x	19.9x	24.6x	24.3x	23.7x
Shopping Centers	KIM	Kimco Realty	18.8x	17.1x	18.4x	17.1x	17.7x	16.4x	15.6x	18.2x	17.0x
Shopping Centers	KRG	Kite Realty Group	17.4x	15.3x	16.9x	15.3x	16.7x	15.4x	10.6x	15.4x	13.7x
Shopping Centers	PECO	Phillips Edison	19.0x	19.5x	19.5x	19.5x	18.8x	18.9x	n.a.	18.8x	18.8x
Shopping Centers	REG	Regency	17.8x	18.7x	18.3x	18.7x	17.6x	18.0x	20.2x	19.7x	19.1x
Shopping Centers	ROIC	Retail Opportunity Investment	17.0x	16.8x	16.6x	16.8x	16.8x	17.2x	19.7x	19.3x	18.7x
Shopping Centers	RPT	RPT Realty	n.a	16.1x	n.a	16.1x	n.a	14.3x	15.7x	16.8x	16.2x
Shopping Centers	SITC	Site Centers Corp	n.a	16.5x	n.a	16.5x	n.a	17.2x	17.4x	18.0x	17.2x
Shopping Centers	UE	Urban Edge Properties	n.a	21.3x	n.a	21.3x	n.a	20.0x	15.1x	18.7x	17.2x
Self Storage	CUBE	CubeSmart	18.0x	18.2x	18.0x	18.2x	17.9x	18.1x	19.5x	20.3x	20.2x
Self Storage	EXR	Extra Space Storage	20.3x	20.8x	20.4x	20.8x	20.1x	20.1x	21.5x	22.3x	22.3x
Self Storage	PSA	Public Storage	20.9x	20.5x	20.8x	20.5x	20.6x	19.9x	21.9x	22.8x	22.7x
Self Storage	NSA	National Storage Affiliates	15.8x	16.3x	15.4x	16.3x	15.9x	16.9x	20.7x	19.5x	19.9x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	20.7x	21.6x	21.4x	21.6x	20.6x	20.5x	22.3x	20.9x	21.5x
Comm. Infrs - Data Centers	EQIX	Equinix	23.9x	24.6x	24.7x	24.6x	22.8x	22.7x	18.7x	24.0x	23.1x
Comm. Infrs - Towers	AMT	American Tower	20.3x	21.6x	20.7x	21.6x	19.6x	20.6x	22.1x	23.6x	24.7x
Comm. Infrs - Towers	CCI	Crown Castle	16.3x	15.1x	15.2x	15.1x	16.3x	16.4x	22.1x	21.9x	23.7x
Comm. Infrs - Towers	SBAC	SBA Communications	18.4x	18.9x	18.9x	18.9x	18.3x	18.1x	20.5x	24.4x	23.9x
Lodging	APLE	Apple Hospitality	12.3x	12.7x	12.2x	12.7x	12.4x	12.0x	11.6x	16.1x	18.0x
Lodging	DRH	DiamondRock	13.9x	15.7x	12.3x	15.7x	14.0x	15.1x	13.6x	57.5x	42.5x
Lodging	HST	Host Hotels	12.2x	11.8x	13.1x	11.8x	12.4x	8.6x	14.1x	28.7x	23.5x
Lodging	HT	Hersha Hospitality	n.a	9.8x	n.a	9.8x	n.a	8.5x	8.3x	10.4x	9.3x
Lodging	INN	Summit Hotel Prop	42.3x	15.9x	11.9x	15.9x	48.3x	16.3x	12.0x	15.6x	14.3x
Lodging	PEB	Pebblebrook	17.1x	18.0x	15.0x	18.0x	16.9x	16.9x	15.5x	19.1x	16.9x
Lodging	PK	Park Hotels & Resort	10.8x	7.9x	10.9x	7.9x	10.6x	9.4x	13.2x	22.6x	18.5x
Lodging	RHP	Ryman	16.3x	17.5x	15.2x	17.5x	16.1x	16.6x	15.3x	17.5x	16.2x
Lodging	RLJ	RLJ Lodging Trust	8.5x	8.0x	8.6x	8.0x	8.4x	8.4x	11.6x	31.1x	24.4x
Lodging	SHO	Sunstone Hotel Inv	14.9x	12.9x	14.6x	12.9x	14.6x	15.6x	13.8x	25.0x	20.5x

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



**Exhibit 16: Key metrics**

Current market pricing and net leverage metrics for the REITs

Sector Averages - Market Cap Weighted	Distr. Yield		Distr. Payout		Valuation ('000s)		Net debt / EBITDA		
	(BofAe)	(Street)	(BofA)	(St.)	Market cap	EV*	(FTM, BofA)	(FTM, St.)	(LTM)
All REITs	3.8%	3.9%	68.5%	71.4%	1,181,215	1,771,463	4.9x	4.8x	5.8x
Residential	3.2%	3.3%	67.1%	68.0%	172,137	244,668	5.0x	4.7x	5.7x
Apartments	3.9%	4.0%	68.3%	71.1%	109,293	157,071	4.1x	4.4x	4.4x
Manufactured Housing	2.8%	2.8%	67.3%	67.1%	29,303	41,004	5.5x	4.8x	7.1x
Single Family	3.0%	2.9%	65.8%	65.8%	33,541	46,593	5.3x	5.0x	5.7x
Healthcare	4.1%	4.6%	69.1%	76.2%	128,185	208,108	5.5x	5.2x	6.9x
Industrial	2.7%	2.9%	72.9%	84.0%	163,031	210,792	4.8x	4.6x	4.9x
Cold Storage	3.1%	3.0%	64.9%	66.6%	8,472	11,670	5.1x	5.5x	6.9x
Net Lease	5.1%	5.5%	71.2%	73.7%	120,255	183,515	4.1x	5.5x	5.7x
Office	4.2%	5.0%	52.1%	62.0%	46,838	119,415	6.6x	5.4x	9.4x
Malls	5.4%	5.4%	69.3%	67.9%	51,949	82,959	4.8x	5.2x	6.2x
Shopping Centers	4.0%	4.3%	72.5%	74.8%	62,139	98,879	5.0x	4.3x	6.0x
Self Storage	4.2%	4.2%	83.8%	84.2%	100,964	131,555	4.5x	3.8x	4.2x
Comm. Infrs - Data Centers	2.8%	2.7%	61.7%	61.1%	114,486	148,862	5.1x	4.5x	5.6x
Comm. Infrs - Towers	3.5%	3.5%	64.6%	64.5%	175,835	270,456	5.6x	5.4x	6.9x
Lodging	4.1%	4.0%	53.5%	44.8%	36,926	60,585	3.6x	2.3x	4.2x

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

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

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

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

BofA GLOBAL RESEARCH

Exhibit 17: Key metrics

Current market pricing and net leverage metrics for the REITs

Sector	Ticker	Company name	Distr. Yield		Distr. Payout		Distribution rate		(units in '000s)		Net Debt / EBITDA		
			(BofAe)	(Street)	(BofA)	(St.)	Distr.	Frequency	Market cap	EV*	(FTM, BofA)	(FTM, St.)	(LTM)
Apartments	AVB	AvalonBay	3.7%	3.7%	65.4%	68.2%	1.65	Quarter	25,942	33,537	4.5x	4.6x	4.6x
Apartments	CPT	Camden Property Trust	4.2%	4.1%	71.1%	69.8%	1.00	Quarter	10,484	14,193	4.3x	4.0x	4.1x
Apartments	EQR	Equity Residential	4.4%	4.4%	82.8%	82.5%	0.66	Quarter	23,049	31,321	4.3x	4.2x	4.4x
Apartments	ESS	Essex Property	3.9%	3.9%	68.9%	72.5%	2.31	Quarter	15,634	21,740	4.6x	5.0x	5.5x
Apartments	IRT	Independence Realty Trust	n.a	4.3%	n.a	60.6%	0.16	Quarter	3,344	6,184	n.a	6.3x	7.5x
Apartments	MAA	Mid-America Apartment	4.4%	4.3%	70.9%	70.8%	1.47	Quarter	15,377	19,885	3.4x	3.6x	3.4x
Apartments	VRE	Veris Residential	1.4%	1.3%	34.8%	32.8%	0.05	Quarter	1,388	3,474	n.a	5.6x	8.6x
Apartments	UDR	UDR	4.4%	4.5%	75.7%	76.0%	0.42	Quarter	12,440	19,330	5.4x	5.5x	4.5x
Apartments	KW	Kennedy Wilson	8.2%	n.a	-9600.0%	n.a	0.24	Quarter	1,635	7,408	n.a	n.a	28.9x
Manufactured Housing	ELS	Equity Lifestyle	2.7%	2.7%	76.3%	75.5%	0.45	Quarter	12,869	16,408	5.2x	4.7x	5.1x
Manufactured Housing	SUI	Sun Communities	2.9%	2.9%	60.2%	60.5%	0.93	Quarter	16,434	24,596	5.8x	4.9x	8.6x
Single Family	AMH	American Homes 4Rent	2.6%	2.6%	57.5%	59.4%	0.22	Quarter	12,820	18,042	5.1x	4.9x	5.4x
Single Family	INVH	Invitation Homes	3.2%	3.1%	71.0%	69.8%	0.28	Quarter	20,721	28,551	5.5x	5.1x	5.8x
Healthcare	ARE	Alexandria	4.1%	4.0%	70.0%	67.5%	1.27	Quarter	21,984	37,211	6.6x	5.7x	7.0x
Healthcare	DHC	Diversified Healthcare Trust	n.a	1.2%	n.a	-10.1%	0.01	Quarter	791	3,298	n.a	n.a	14.3x
Healthcare	HR	Healthcare Realty Trust	n.a	7.4%	n.a	107.8%	0.31	Quarter	6,422	12,077	n.a	6.2x	9.0x
Healthcare	LTC	LTC Properties Inc	n.a	7.2%	n.a	88.5%	0.19	Monthly	1,316	2,296	n.a	n.a	6.8x
Healthcare	MPW	Medical Property Trust	16.9%	16.9%	51.3%	53.5%	0.15	Quarter	2,124	11,942	6.4x	7.3x	12.2x
Healthcare	NHI	National Health Investors	n.a	6.8%	n.a	82.3%	0.90	Quarter	2,303	3,452	n.a	n.a	5.1x
Healthcare	OHI	OMEGA Healthcare	8.8%	8.8%	101.5%	96.8%	0.67	Quarter	7,443	12,368	5.4x	5.2x	8.7x
Healthcare	PEAK	Healthpeak Properties	6.2%	6.1%	78.1%	79.4%	0.30	Quarter	10,739	18,120	6.3x	n.a	6.0x
Healthcare	SBRA	Sabra Health Care	9.0%	8.8%	88.3%	85.6%	0.30	Quarter	3,154	5,470	5.5x	5.6x	6.0x
Healthcare	VTR	Ventas	3.8%	3.7%	76.9%	70.8%	0.45	Quarter	19,588	33,062	7.4x	6.9x	7.6x
Healthcare	WELL	Welltower	2.8%	2.8%	72.1%	74.3%	0.61	Quarter	49,225	63,707	5.2x	5.6x	6.1x
Industrial	EGP	EastGroup	2.9%	2.9%	79.7%	79.6%	1.27	Quarter	8,308	10,001	3.8x	3.9x	4.4x
Industrial	FR	First Industrial	n.a	2.6%	n.a	67.0%	0.32	Quarter	6,854	9,094	n.a	4.9x	5.3x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	0.9%	n.a	5.7%	0.01	Quarter	309	5,034	n.a	n.a	16.7x
Industrial	LXP	LXP Industrial Trust	5.4%	5.4%	89.7%	85.0%	0.13	Quarter	2,812	4,414	6.5x	5.8x	7.9x
Industrial	PLD	Prologis	2.8%	2.8%	78.3%	85.3%	0.87	Quarter	120,619	152,146	5.4x	4.8x	4.9x
Industrial	REXR	Rexford	2.9%	2.9%	85.1%	83.9%	0.38	Quarter	11,710	14,396	4.7x	3.1x	4.5x
Industrial	STAG	STAG Industrial	3.9%	3.9%	73.7%	73.6%	0.12	Monthly	7,140	9,754	4.2x	4.8x	5.1x
Industrial	TRNO	Terreno Realty Corp	n.a	2.9%	n.a	99.9%	0.45	Quarter	5,278	5,953	n.a	4.2x	3.7x
Cold Storage	COLD	Americold	3.1%	3.0%	64.9%	66.6%	0.22	Quarter	8,472	11,670	5.1x	5.5x	6.9x
Net Lease	ADC	Agree Realty Corp	4.8%	4.7%	75.2%	73.7%	0.25	Monthly	6,347	8,749	5.8x	5.0x	5.4x
Net Lease	EPR	EPR Properties	7.0%	7.0%	69.4%	67.9%	0.28	Monthly	3,600	6,843	5.2x	5.3x	6.1x
Net Lease	EPRT	Essential Properties	4.6%	4.5%	67.8%	66.5%	0.29	Quarter	3,988	5,553	5.1x	5.4x	5.3x
Net Lease	GTY	Getty Realty	6.2%	6.2%	79.4%	78.4%	0.45	Quarter	1,529	2,290	5.1x	5.3x	5.0x
Net Lease	NNN	National Retail	5.3%	5.3%	68.7%	68.6%	0.57	Quarter	7,829	11,979	5.8x	5.5x	5.7x
Net Lease	NTST	NetSTREIT	4.6%	4.8%	67.8%	66.8%	0.21	Quarter	1,225	1,797	7.0x	6.2x	6.9x
Net Lease	O	Realty Income	5.4%	5.4%	77.0%	75.4%	0.26	Monthly	41,930	62,674	6.5x	5.8x	6.1x
Net Lease	PKST	Peakstone Realty Trust	5.3%	5.4%	44.0%	n.a	0.23	Quarter	613	1,853	6.8x	n.a	6.7x
Net Lease	VICI	VICI Properties	5.4%	5.4%	76.2%	75.3%	0.42	Quarter	32,774	49,342	n.a	5.1x	5.1x
Net Lease	WPC	WP Carey	5.6%	5.8%	75.2%	73.9%	0.86	Quarter	14,181	22,343	5.5x	5.6x	6.0x

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

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**Exhibit 18: Key metrics**

Current market pricing and net leverage metrics for the REITs

Sector	Ticker	Company name	Distr. Yield		Distr. Payout		Distribution rate		(units in '000s)		Net Debt / EBITDA		
			(BofAe)	(Street)	(BofA)	(St.)	Distr.	Frequency	Market cap	EV*	(FTM, BofA)	(FTM, St.)	(LTM)
Office	AAT	American Assets	5.8%	6.0%	92.4%	90.1%	0.33	Quarter	1,383	2,966	7.6x	n.a	6.0x
Office	AHH	Armada Hoffer	6.4%	6.6%	79.7%	77.4%	0.20	Quarter	1,092	2,923	7.5x	7.4x	9.1x
Office	BDN	Brandywine	n.a	10.9%	n.a	74.9%	0.15	Quarter	948	3,066	n.a.	7.2x	8.0x
Office	BXP	Boston Properties	5.6%	5.6%	67.9%	75.8%	0.98	Quarter	11,042	27,968	7.7x	7.4x	7.9x
Office	CDP	COPT Defense Properties	4.6%	4.5%	64.6%	65.6%	0.29	Quarter	2,864	5,170	6.1x	6.6x	25.3x
Office	CUZ	Cousins	5.2%	5.3%	70.1%	71.2%	0.32	Quarter	3,702	6,136	5.0x	4.8x	4.8x
Office	DEI	Douglas Emmett	5.3%	5.3%	52.4%	55.7%	0.19	Quarter	2,386	9,083	8.6x	8.4x	8.2x
Office	EQC	Equity Commonwealth	n.a	NM	NM	NM	4.25	Irreg	2,081	84	NM	NM	NM
Office	ESRT	Empire State Realty	1.4%	1.5%	37.8%	38.1%	0.04	Quarter	1,594	4,310	n.a.	n.a	5.8x
Office	HIW	Highwoods	8.7%	8.7%	80.8%	86.0%	0.50	Quarter	2,435	5,708	6.2x	n.a	6.0x
Office	HPP	Hudson Pacific	0.0%	1.6%	0.0%	n.a	n.a.	Irreg	1,363	7,071	10.6x	n.a	9.1x
Office	JBG	JBG Smith	n.a	5.5%	n.a	90.3%	0.23	Quarter	1,614	4,562	n.a.	n.a	29.9x
Office	KRC	Kilroy Realty	5.4%	5.4%	59.5%	63.7%	0.54	Quarter	4,720	9,394	7.1x	6.6x	6.4x
Office	OPI	Office Properties	n.a	n.a	n.a	n.a	0.25	Quarter	330	2,872	n.a.	n.a	8.9x
Office	PGRE	Paramount Group	2.8%	2.9%	27.9%	30.3%	0.04	Quarter	1,093	5,377	n.a.	n.a	8.8x
Office	SLG	SL Green	6.2%	7.1%	89.1%	97.2%	0.25	Monthly	2,865	7,483	13.8x	5.7x	11.1x
Office	VNO	Vornado	1.1%	3.5%	16.0%	33.0%	0.30	Quarter	5,324	15,244	8.9x	9.4x	10.7x
Malls	MAC	Macerich	4.5%	4.8%	41.4%	46.7%	0.17	Quarter	3,221	7,546	6.1x	8.6x	8.9x
Malls	SKT	Tanger Factory	3.9%	3.9%	63.0%	63.5%	0.26	Quarter	2,840	4,186	2.7x	5.2x	5.4x
Malls	SPG	Simon Property Group	5.5%	5.5%	71.6%	69.7%	1.90	Quarter	45,888	71,226	4.8x	4.9x	6.1x
Shopping Centers	IVT	Inventrust Properties	3.4%	3.6%	70.1%	65.2%	0.22	Quarter	1,699	2,429	4.4x	n.a	5.1x
Shopping Centers	AKR	Acadia Realty	4.4%	4.3%	75.6%	76.1%	0.18	Quarter	1,604	3,931	8.8x	6.7x	9.8x
Shopping Centers	BRX	Brixmor	4.8%	4.7%	73.7%	74.3%	0.27	Quarter	6,787	11,742	6.1x	5.8x	6.4x
Shopping Centers	FRT	Federal Realty	4.3%	4.3%	86.8%	84.3%	1.09	Quarter	8,323	13,235	6.3x	5.9x	6.4x
Shopping Centers	KIM	Kimco Realty	5.0%	4.8%	94.6%	77.0%	0.24	Quarter	14,005	21,529	5.5x	5.3x	6.3x
Shopping Centers	KRG	Kite Realty Group	4.5%	4.5%	79.1%	69.3%	0.25	Quarter	4,857	7,743	4.9x	5.4x	5.0x
Shopping Centers	PECO	Phillips Edison	3.3%	3.3%	62.1%	62.7%	0.10	Monthly	4,793	7,010	4.7x	NA	4.8x
Shopping Centers	REG	Regency	4.1%	4.1%	73.5%	75.1%	0.67	Quarter	12,364	16,990	4.9x	4.4x	5.1x
Shopping Centers	ROIC	Retail Opportunity Investment	4.4%	4.5%	74.1%	73.9%	0.15	Quarter	1,734	3,158	6.2x	6.0x	6.3x
Shopping Centers	RPT	RPT Realty	n.a	4.4%	n.a	75.8%	0.14	Quarter	1,100	2,071	n.a.	n.a	8.0x
Shopping Centers	SITC	Site Centers Corp	n.a	4.5%	n.a	70.7%	0.16	Quarter	2,761	5,224	n.a.	0.7x	5.0x
Shopping Centers	UE	Urban Edge Properties	n.a	3.6%	n.a	74.0%	0.16	Quarter	2,113	3,816	n.a.	n.a	8.2x
Self Storage	CUBE	CubeSmart	4.4%	4.4%	79.5%	79.3%	0.51	Quarter	10,382	13,425	4.2x	4.3x	4.2x
Self Storage	EXR	Extra Space Storage	4.2%	4.2%	84.4%	83.5%	1.62	Quarter	33,399	45,407	5.0x	4.7x	7.4x
Self Storage	PSA	Public Storage	4.0%	4.1%	83.9%	85.1%	3.00	Quarter	52,504	63,190	3.8x	2.9x	2.0x
Self Storage	NSA	National Storage Affiliates	5.6%	5.7%	88.5%	90.7%	0.56	Quarter	4,679	9,534	8.2x	6.3x	6.8x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	3.9%	3.8%	80.2%	79.4%	1.22	Quarter	40,469	59,797	7.9x	6.0x	7.8x
Comm. Infrs - Data Centers	EQIX	Equinix	2.2%	2.2%	51.6%	51.1%	4.26	Quarter	74,017	89,065	3.6x	3.7x	4.4x
Comm. Infrs - Towers	AMT	American Tower	3.0%	3.0%	61.2%	61.3%	1.70	Quarter	99,890	151,288	5.5x	5.0x	6.5x
Comm. Infrs - Towers	CCI	Crown Castle	5.5%	5.5%	89.9%	89.8%	1.57	Quarter	49,341	77,953	5.6x	5.6x	6.9x
Comm. Infrs - Towers	SBAC	SBA Communications	1.7%	1.6%	30.4%	29.1%	0.85	Quarter	26,604	41,215	6.2x	6.2x	8.7x
Lodging	APLE	Apple Hospitality	6.2%	5.1%	75.8%	76.5%	0.08	Monthly	3,858	5,308	3.3x	3.3x	3.5x
Lodging	DRH	DiamondRock	1.3%	1.4%	17.8%	12.7%	0.03	Quarter	1,962	3,276	4.2x	n.a	4.2x
Lodging	HST	Host Hotels	4.0%	3.8%	49.4%	37.9%	0.25	Quarter	13,988	18,010	2.0x	1.8x	2.6x
Lodging	HT	Hersha Hospitality	n.a	n.a	n.a	n.a	0.05	Quarter	403	1,305	n.a.	n.a	5.3x
Lodging	INN	Summit Hotel Prop	3.6%	3.5%	150.0%	117.7%	0.06	Quarter	727	2,907	6.5x	n.a	6.4x
Lodging	PEB	Pebblebrook	0.3%	0.3%	4.4%	2.8%	0.01	Quarter	1,889	5,199	9.2x	n.a	8.2x
Lodging	PK	Park Hotels & Resort	8.6%	9.6%	92.6%	67.4%	0.93	Quarter	3,366	7,311	6.3x	5.0x	8.9x
Lodging	RHP	Ryman	3.6%	3.7%	58.1%	51.0%	1.10	Quarter	6,680	9,990	3.7x	3.6x	4.5x
Lodging	RLJ	RLJ Lodging Trust	3.4%	3.7%	29.2%	36.3%	0.10	Quarter	1,811	4,037	6.0x	n.a	5.5x
Lodging	SHO	Sunstone Hotel Inv	2.6%	3.1%	38.4%	35.1%	0.07	Quarter	2,241	3,241	2.5x	2.2x	2.6x

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

Exhibit 19: Price action

Company trading performance based on stock price movement

Sector Averages - Market Cap Weighted	YTD	1-year	90-days	30-days	5-days
All REITs	-1.4%	8.4%	18.4%	4.1%	-2.7%
Residential	-1.4%	7.8%	8.0%	1.8%	-2.8%
Apartments	-1.6%	4.4%	6.3%	5.6%	-3.1%
Manufactured Housing	-1.6%	0.3%	11.4%	-1.4%	-2.9%
Single Family	-1.0%	18.8%	6.4%	1.0%	-2.4%
Healthcare	-2.1%	9.2%	11.9%	1.3%	-3.6%
Industrial	-2.0%	14.3%	17.8%	9.1%	-3.3%
Cold Storage	-1.3%	5.8%	1.2%	4.6%	-2.3%
Net Lease	0.0%	-3.2%	17.2%	4.0%	-1.4%
Office	0.0%	7.7%	26.7%	10.1%	-2.4%
Malls	-1.6%	22.3%	34.2%	7.9%	-2.8%
Shopping Centers	-2.3%	4.2%	15.4%	1.1%	-3.9%
Self Storage	-1.8%	11.7%	23.8%	12.7%	-2.9%
Comm. Infrs - Data Centers	-2.3%	24.3%	10.0%	-4.6%	-3.4%
Comm. Infrs - Towers	-1.2%	-6.7%	31.8%	-0.2%	-1.8%
Lodging	1.6%	27.3%	24.6%	11.4%	0.5%

Source: BofA Global Research, Bloomberg

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

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

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

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Exhibit 20: Price action

Company trading performance based on stock price movement

Sector	Ticker	Company name	Current Price	YTD	1-year	90-days	30-days	5-days
Apartments	AVB	AvalonBay	182.67	-2.4%	15.6%	7.3%	3.9%	-3.7%
Apartments	CPT	Camden Property Trust	98.19	-1.1%	-10.5%	4.2%	5.5%	-2.2%
Apartments	EQR	Equity Residential	60.70	-0.8%	5.6%	3.8%	4.2%	-2.9%
Apartments	ESS	Essex Property	243.58	-1.8%	18.3%	14.7%	10.0%	-3.6%
Apartments	IRT	Independence Realty Trust	14.88	-2.7%	-8.0%	8.5%	4.7%	-4.7%
Apartments	MAA	Mid-America Apartment	131.78	-2.0%	-13.9%	2.7%	4.2%	-3.5%
Apartments	VRE	Veris Residential	15.05	-4.3%	-7.7%	-4.9%	-1.2%	-5.5%
Apartments	UDR	UDR	37.82	-1.2%	0.5%	5.9%	9.5%	-2.5%
Apartments	KW	Kennedy Wilson	11.73	-5.3%	-24.8%	-15.8%	-2.3%	-6.0%
Manufactured Housing	ELS	Equity Lifestyle	69.04	-2.1%	7.9%	7.9%	-3.7%	-3.6%
Manufactured Housing	SUI	Sun Communities	132.06	-1.2%	-5.6%	14.1%	0.5%	-2.3%
Single Family	AMH	American Homes 4Rent	35.41	-1.5%	19.5%	5.4%	-0.1%	-2.5%
Single Family	INVH	Invitation Homes	33.86	-0.7%	18.4%	6.9%	1.7%	-2.4%
Healthcare	ARE	Alexandria	126.51	-0.2%	-11.6%	29.1%	5.7%	-1.9%
Healthcare	DHC	Diversified Healthcare Trust	3.29	-12.0%	384.9%	75.0%	26.1%	-13.0%
Healthcare	HR	Healthcare Realty Trust	16.86	-2.1%	-16.8%	12.3%	7.5%	-3.3%
Healthcare	LTC	LTC Properties Inc	31.77	-1.1%	-9.9%	-0.4%	-4.7%	-2.8%
Healthcare	MPW	Medical Property Trust	3.55	-27.7%	-70.4%	-33.0%	-30.7%	-30.1%
Healthcare	NHI	National Health Investors	53.06	-5.0%	1.1%	1.9%	-5.0%	-6.4%
Healthcare	OHI	OMEGA Healthcare	30.38	-0.9%	7.4%	-8.3%	-2.0%	-2.2%
Healthcare	PEAK	Healthpeak Properties	19.63	-0.9%	-24.4%	12.9%	6.9%	-2.7%
Healthcare	SBRA	Sabra Health Care	13.64	-4.4%	4.8%	-1.7%	-5.4%	-6.4%
Healthcare	VTR	Ventas	48.68	-2.3%	4.1%	19.4%	3.7%	-4.5%
Healthcare	WELL	Welltower	88.52	-1.8%	31.4%	6.7%	-1.5%	-2.9%
Industrial	EGP	EastGroup	179.32	-2.3%	22.9%	7.8%	3.5%	-3.1%
Industrial	FR	First Industrial	51.82	-1.6%	8.8%	11.1%	5.5%	-2.8%
Industrial	ILPT	Industrial Logistics Properties Trust	4.70	0.0%	26.0%	84.3%	19.9%	-2.3%
Industrial	LXP	LXP Industrial Trust	9.61	-3.1%	-6.2%	11.2%	6.1%	-4.6%
Industrial	PLD	Prologis	130.56	-2.1%	15.7%	19.7%	10.0%	-3.4%
Industrial	REXR	Rexford	55.47	-1.1%	2.0%	15.6%	7.6%	-2.7%
Industrial	STAG	STAG Industrial	38.51	-1.9%	18.4%	12.9%	6.7%	-2.7%
Industrial	TRNO	Terreno Realty Corp	61.81	-1.4%	9.1%	7.9%	7.4%	-2.9%
Cold Storage	COLD	Americold	29.88	-1.3%	5.8%	1.2%	4.6%	-2.3%
Net Lease	ADC	Agree Realty Corp	63.14	0.3%	-8.5%	14.1%	3.5%	-0.5%
Net Lease	EPR	EPR Properties	47.79	-1.4%	32.1%	15.8%	4.0%	-2.5%
Net Lease	EPRT	Essential Properties	25.47	-0.4%	10.9%	19.2%	2.6%	-2.2%
Net Lease	GTY	Getty Realty	29.02	-0.7%	-15.7%	6.1%	-4.9%	-1.9%
Net Lease	NNN	National Retail	42.91	-0.4%	-7.1%	22.4%	2.9%	-1.2%
Net Lease	NTST	NetSTREIT	17.83	-0.1%	-3.7%	17.9%	6.6%	-1.1%
Net Lease	O	Realty Income	57.92	0.9%	-8.6%	15.7%	5.5%	-1.1%
Net Lease	PKST	Peakstone Realty Trust	17.03	-14.6%	144.7%	8.1%	-2.1%	-18.9%
Net Lease	VICI	VICI Properties	31.68	-0.6%	0.7%	11.9%	4.7%	-1.6%
Net Lease	WPC	WP Carey	64.85	0.1%	-15.2%	26.6%	0.5%	-1.3%

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

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Exhibit 21: Price action

Company trading performance based on stock price movement

Sector	Ticker	Company name	Current Price	YTD	1-year	90-days	30-days	5-days
Office	AAT	American Assets	22.78	1.2%	-13.7%	23.9%	6.5%	-0.8%
Office	AHH	Armada Hoffler	12.28	-0.7%	7.5%	18.0%	7.2%	-3.1%
Office	BDN	Brandywine	5.51	2.0%	-9.2%	38.1%	16.7%	0.2%
Office	BXP	Boston Properties	70.36	0.3%	9.6%	28.8%	13.5%	-2.2%
Office	CDP	COPT Defense Properties	25.45	-0.7%	0.7%	8.9%	1.9%	-1.3%
Office	CUZ	Cousins	24.39	0.2%	3.7%	28.1%	12.8%	-1.4%
Office	DEI	Douglas Emmett	14.31	-1.3%	-4.0%	17.4%	5.8%	-3.6%
Office	EQC	Equity Commonwealth	19.50	1.6%	-5.8%	4.6%	1.5%	0.9%
Office	ESRT	Empire State Realty	9.81	1.2%	47.5%	30.6%	4.7%	-0.8%
Office	HIW	Highwoods	23.04	0.3%	-16.1%	18.3%	12.6%	-1.8%
Office	HPP	Hudson Pacific	9.67	3.9%	5.3%	60.1%	34.9%	2.1%
Office	JBGS	JBG Smith	16.87	-0.8%	-10.7%	20.5%	13.2%	-2.8%
Office	KRC	Kilroy Realty	40.26	1.1%	8.0%	35.2%	12.6%	-1.6%
Office	OPI	Office Properties	6.77	-7.5%	-54.3%	71.0%	10.8%	-9.6%
Office	PGRE	Paramount Group	5.03	-2.7%	-10.8%	14.8%	-1.2%	-5.5%
Office	SLG	SL Green	44.28	-2.0%	29.1%	28.5%	9.5%	-5.6%
Office	VNO	Vornado	27.94	-1.1%	30.7%	31.1%	4.6%	-4.9%
Malls	MAC	Macerich	14.95	-3.1%	31.7%	42.2%	19.6%	-6.2%
Malls	SKT	Tanger Factory	26.96	-2.7%	51.7%	20.4%	0.9%	-4.1%
Malls	SPG	Simon Property Group	140.65	-1.4%	19.8%	34.5%	7.5%	-2.5%
Shopping Centers	IVT	Inventrust Properties	25.16	-0.7%	7.4%	4.9%	0.8%	-2.4%
Shopping Centers	AKR	Acadia Realty	16.82	-1.0%	16.6%	21.9%	6.1%	-2.8%
Shopping Centers	BRX	Brixmor	22.58	-3.0%	-0.1%	11.8%	0.1%	-4.6%
Shopping Centers	FRT	Federal Realty	101.97	-1.0%	-0.7%	16.1%	2.2%	-3.2%
Shopping Centers	KIM	Kimco Realty	20.85	-2.2%	-0.1%	23.8%	2.0%	-4.4%
Shopping Centers	KRG	Kite Realty Group	22.14	-3.1%	5.3%	9.1%	-1.5%	-4.7%
Shopping Centers	PECO	Phillips Edison	35.73	-2.1%	15.1%	7.0%	-0.4%	-3.6%
Shopping Centers	REG	Regency	65.00	-3.0%	4.4%	11.9%	0.7%	-3.9%
Shopping Centers	ROIC	Retail Opportunity Investment	13.76	-1.9%	-8.4%	18.2%	2.2%	-3.4%
Shopping Centers	RPT	RPT Realty	12.83	0.0%	30.0%	27.0%	4.0%	n.a
Shopping Centers	SITC	Site Centers Corp	13.19	-3.2%	2.0%	13.3%	-1.4%	-5.2%
Shopping Centers	UE	Urban Edge Properties	17.96	-1.9%	25.9%	19.8%	3.0%	-3.8%
Self Storage	CUBE	CubeSmart	46.17	-0.4%	18.5%	24.5%	10.5%	-2.7%
Self Storage	EXR	Extra Space Storage	158.08	-1.4%	12.1%	35.6%	16.1%	-2.5%
Self Storage	PSA	Public Storage	298.61	-2.1%	10.1%	15.3%	11.1%	-3.0%
Self Storage	NSA	National Storage Affiliates	40.03	-3.5%	11.7%	31.8%	11.6%	-4.9%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	130.83	-2.8%	33.4%	11.2%	-5.7%	-3.9%
Comm. Infrs - Data Centers	EQIX	Equinix	788.39	-2.1%	19.3%	9.3%	-4.0%	-3.2%
Comm. Infrs - Towers	AMT	American Tower	214.28	-0.7%	1.0%	35.0%	1.8%	-1.3%
Comm. Infrs - Towers	CCI	Crown Castle	113.77	-1.2%	-19.2%	26.7%	-3.5%	-2.0%
Comm. Infrs - Towers	SBAC	SBA Communications	246.59	-2.8%	-12.4%	28.9%	-1.5%	-3.0%
Lodging	APLE	Apple Hospitality	16.86	1.5%	9.8%	12.8%	1.7%	0.0%
Lodging	DRH	DiamondRock	9.36	-0.3%	19.1%	17.1%	11.3%	-2.0%
Lodging	HST	Host Hotels	19.83	1.8%	27.2%	24.9%	13.6%	0.8%
Lodging	HT	Hersha Hospitality	9.99	0.0%	24.9%	1.2%	0.0%	n.a
Lodging	INN	Summit Hotel Prop	6.76	0.6%	-4.9%	14.6%	7.5%	-1.2%
Lodging	PEB	Pebblebrook	15.68	-1.9%	21.7%	19.8%	18.8%	-4.0%
Lodging	PK	Park Hotels & Resort	16.03	4.8%	47.8%	39.5%	13.5%	4.3%
Lodging	RHP	Ryman	111.88	1.7%	42.2%	33.7%	11.5%	1.1%
Lodging	RLJ	RLJ Lodging Trust	11.62	-0.9%	12.1%	19.2%	8.8%	-2.1%
Lodging	SHO	Sunstone Hotel Inv	10.91	1.7%	17.7%	16.8%	10.4%	0.6%

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

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**Exhibit 22: REITs within our coverage and on Spector's Top Picks**

REITs we cover and Spector's Top Picks: AMH, COLD, ESRT, KIM, PLD, WELL

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

Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 23: REIT sector weightings*

See below for our current weightings by REIT sub-sector

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

Source: BofA Global Research

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

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Exhibit 24: REITs within our coverage and on Spector's Top Picks

REITs we cover and Spector's Top Picks: AMH, COLD, ESRT, KIM, PLD, WELL

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

Source: BofA Global Research

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Price objective basis & risk

American Homes 4 Rent (AMH)

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

Americold Realty Trust (COLD)

Our \$35 price objective is derived using forward EV/EBITDA multiple method. We believe this is the simplest method for valuing COLD but recognize there are several methods to determine valuation. Our PO is based on a one year forward EV/EBITDA multiple of 21.5x applied to our forward EBITDA forecast of \$570mn.

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

Empire State Realty Trust (ESRT)

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

Kimco Realty (KIM)

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

Prologis, Inc. (PLD)

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

Welltower (WELL)



Our \$96 price objective for WELL is now derived by applying a AFFO Multiple to our 2024 forward AFFO estimate as we look to a more normalized earnings period. We use a target AFFO multiple of 26.5x and we believe this is warranted given: (1) depressed earnings due to the COVID pandemic, (2) our expectations of a multi-year period of above average earnings growth driven by a rebound in senior housing as the COVID pandemic fades. Upside risks to our PO are better-than-expected senior housing or medical office building performance, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are further public-pay reimbursement cuts, a more competitive acquisitions environment, weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates.

Analyst Certification

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

US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
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
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
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
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
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
RSTR				
	Spirit Realty Capital	SRC	SRC US	Joshua Dennerlein

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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%

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Research Analysts

Jeffrey Spector

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

Joshua Dennerlein

Research Analyst
BofAS
+1 646 855 1681
joshua.dennerlein@bofa.com

David W. Barden, CFA

Research Analyst
BofAS
+1 646 855 1320
david.w.barden@bofa.com

Shaun C. Kelley

Research Analyst
BofAS
+1 646 855 1005
shaun.kelley@bofa.com

Dany Asad

Research Analyst
BofAS
+1 646 855 5238
dany.asad@bofa.com

Camille Bonnel >>

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

Lizzy Doykan

Research Analyst
BofAS
+1 713 705 1584
lizzy.doykan@bofa.com

Alexander Waters

Research Analyst
BofAS
+1 646 855 0684
alexander.waters@bofa.com

Daniel Byun

Research Analyst
BofAS
+1 646 855 3195
daniel.byun@bofa.com

Steven Song

Research Analyst
BofAS
+1 646 855 0049
huainan.song@bofa.com

Farrell Granath

Research Analyst
BofAS
+1 646 855 1351
farrell.granath@bofa.com

Andrew Berger

Research Analyst
BofAS
+1 646 855 1589
andrew.berger2@bofa.com

REITs Team

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