

Weekly REITcap

Week ended January 5, 2024

Industry Overview

US HG REITs outperformed this week

The ICE BofA US REITs Index outperformed the ICE BofA US Corp Master Index, returning -0.7% vs. -1.2% for US HG this week. On the quality spectrum, single A and BBB rated REITs returned -0.9% and -0.7%, respectively, whereas single A and BBB rated US Corp returned -1.2% and -1.1%, respectively. REITs equities underperformed, returning -2.7%, compared to the S&P 500, which returned -2.0% this week.

This week's best and worst performers

This week's best performing credit in the ICE BofA US HG REIT Index was HPP's 3.950% notes due 2027, returning 2.5%, followed by FUNOTR's 4.869% notes due 2030, returning 1.1%. This week's worst performing credit was PLD's 3.05% notes due 2050, returning -4.1%, followed by VICI's 4.75% notes due 2052, returning -3.6%.

This week in HG REITs

This week, 2024 new issuance kicked off with 3 residential REITs tapping the market. On January 3rd, Camden Property Trust (CPT - not rated) issued \$400mn of 4.9% senior unsecured notes due 2033, upsized from \$300mn and pricing +30bps inside IPT at +105bps. On January 4th, Sun Communities (SUI - not rated) issued \$500mn of 5.5% senior unsecured notes due 2029, upsized from \$350mn and pricing +25bps inside IPT at +155bps. Mid-America Apartments (MAA - not rated) also issued \$350mn of 5.0% senior unsecured notes due 2034, upsized from \$300mn and pricing +23bps inside IPT at +112bps. Separately, on January 3rd, BofA's REITs equity research team hosted an executive insights call on NYC with Scott Rechler of RXR Realty and discussions were centered around improvements in NYC office leasing demand and lack of office access to capital given perpetuation of tighter capital lending standards. As such, RXR continues to invest in office but at higher returns hurdles (8% cap rate). The team also published its residential REIT cap rate analysis and noted since March 2022 market implied cap rates on Apartment REITs have increased +240bps on average, while November 2023 private cap rates are 55bps higher than March 2022 levels. Spreads have widened significantly since 2022 between the private market and market-implied cap rates, which currently is 170bps compared to an average spread of -3bps from 2011-2019 (see our report, [Residential REITs: BofA Apartment REITs cap rate analysis](#)). In this report, we have included our 2024 [Supply Outlook](#) table. We expect new issuance could increase to \$30-\$35bn in 2024 from \$27bn issued in 2023 as rates are expected to decline along a soft-landing backdrop and 2025 returns to a higher maturity profile.

08 January 2024

High Grade Credit
United States
REITs

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Timestamp: 08 January 2024 06:00AM EST

Notable Credit News

ADC reports 4Q23 & FY23 investment & capital markets activity

On January 3rd, Agree Realty Corp. (ADC –not rated) announced 4Q23 and FY23 investment activity and a 4Q23 capital markets update.

- **Investments:** ADC completed \$187.2mn in acquisitions in 4Q23 at a weighted average capitalization rate of 7.2% (+80bps y/y). FY23 acquisition volume was \$1.2bn in-line with its FY23 acquisition guidance of \$1.3bn. ADC's total FY23 investment activity totaled \$1.34bn, inclusive of acquisitions and development funding.
- **Capital markets:** In 4Q23, ADC entered into forward sales agreements to sell 3.8mn share for anticipated net proceeds of ~\$235.6mn bringing total liquidity to over \$1bn at YE23, including \$773mn available under its \$1.0bn revolver.

HPP announces sale of \$700mn of real estate assets

On January 3rd, Hudson Pacific Properties (HPP- not rated) and Macerich (MAC - not rated) announced the sale of One Westside and Westside Two in Los Angeles for \$700mn at an implied cap rate of 6.1% based on cash NOI. HPP used the net proceeds of \$219.9 to repay a portion of its \$331mn of borrowings under its revolver at PF 3Q23, adjusting for the \$189mn asset sale announced on December 4, 2023. Net proceeds include the repayment of the associated \$324.3mn construction loan associated with One Westside and HPP's 75% interest. Of note, HPP now has no debt maturities until YE25.

REXR announces \$81mn in transaction activity

On January 4th, Rexford Industrial Realty (REXR –not rated) announced it completed two acquisitions for \$69.5mn and 1 disposition for \$11.3mn in December 2023. The acquisitions were funded using proceeds from forward settlements, cash on hand, and disposition proceeds. REXR's FY23 investments totaled \$1.5bn and it currently has ~\$75.0mn under contract or accepted offer.

S&P revises KRC's outlook to Negative from Stable

On January 4th, S&P revised KRC's outlook to Negative from Stable and affirmed its BBB senior unsecured rating. The outlook revision reflects S&P's view that sustained secular headwinds could pressure KRC's portfolio's performance and expectations that KRC's leverage will deteriorate modestly to the mid-6x area over the next two years. S&P expects office fundamentals to be weak and continue to pressure operating performance.

- **Upgrade triggers:** S&P will consider revising KRC's outlook to Stable if (i) operating performance holds up better than anticipated, (ii) the company is successfully able to refinance upcoming maturities, and (iii) adjusted debt to EBITDA is sustained below 6.0x.
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- **Downgrade triggers:** S&P will consider a downgrade if (i) operating performance deteriorates beyond current projections with occupancy declining to the low to mid 80% range with pressure on SS cash NOI, (ii) adjusted debt to EBITDA is sustained above 6.0x, or (iii) FCC deteriorates below 3.1x over the next 12-24 months.



Sector Performance and Relative Value

Exhibit 1: US REITs Sector Performance

US REITs outperformed the US Corp Index this week

| ICE BofA Indices | Avg. \$ Value | Rating | Current STW | YTD | Weight IG | REITs | % Total Return YTD | QTD | 1-wk |
|------------------|---------------|--------|-------------|------|-----------|-------|--------------------|-------|-------|
| US REITs Index | \$90.5 | BBB1 | 132 | 5.5% | 3% | 100% | -0.7% | -0.7% | -0.7% |
| US Corp Master | \$92.5 | A3 | 111 | 5.3% | 100% | n.a. | -1.0% | -1.0% | -1.2% |
| 5yr US Treasury | \$101.8 | n.a. | n.a. | 4.0% | n.a. | n.a. | -0.5% | -0.5% | -0.5% |
| 10yr US Treasury | \$104.1 | n.a. | n.a. | 4.0% | n.a. | n.a. | -0.8% | -0.8% | -1.1% |
| 30yr US Treasury | \$110.3 | n.a. | n.a. | 4.1% | n.a. | n.a. | -1.6% | -1.6% | -2.5% |

ICE BofA US Corp by Rating

| | | | | | | | | | |
|-------------------|--------|------|-----|------|------|------|-------|-------|-------|
| REITs - A | \$91.9 | n.a. | 87 | 5.0% | 1% | 24% | -0.8% | -0.8% | -0.9% |
| REITs - BBB | \$90.1 | n.a. | 147 | 5.6% | 2% | 76% | -0.6% | -0.6% | -0.7% |
| US Corp AAA | \$86.8 | n.a. | 45 | 4.7% | 1% | n.a. | -1.3% | -1.3% | -1.7% |
| US Corp AA | \$90.5 | n.a. | 59 | 4.8% | 8% | n.a. | -1.0% | -1.0% | -1.3% |
| US Corp A | \$92.7 | n.a. | 95 | 5.2% | 43% | n.a. | -1.0% | -1.0% | -1.2% |
| US Corp BBB | \$92.7 | n.a. | 136 | 5.5% | 47% | n.a. | -1.0% | -1.0% | -1.1% |
| US HY Cash Pay BB | \$94.4 | n.a. | 252 | 6.7% | n.a. | n.a. | -1.0% | -1.0% | -1.0% |

Equity Indices

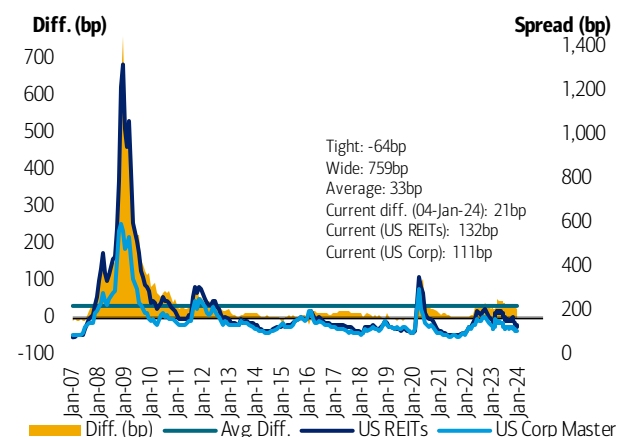
| | | | |
|----------------------------|-------|-------|-------|
| MSCI US REIT Index | -1.4% | -1.4% | -2.7% |
| S&P 500 Total Return Index | -1.7% | -1.7% | -2.0% |

Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 2: US REITs vs. US Corp Master

Current diff. between US REITs and US Corp is 21bps vs. avg. of 33bps.

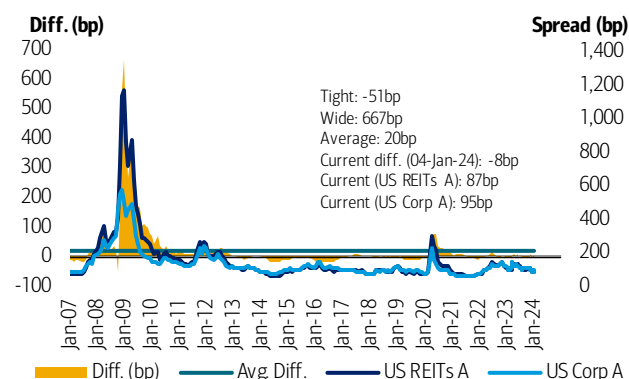


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 3: US REITs A vs. US Corp A

Current diff. between US REITs A and US Corp A is -8bps vs. avg. of 20bps.

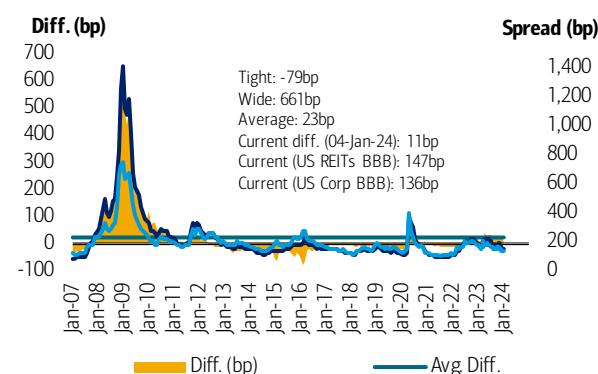


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 4: US REITs BBB vs. US Corp BBB

Current diff. between US REITs BBB and US Corp BBB is 11bps vs. avg. of 23bps..

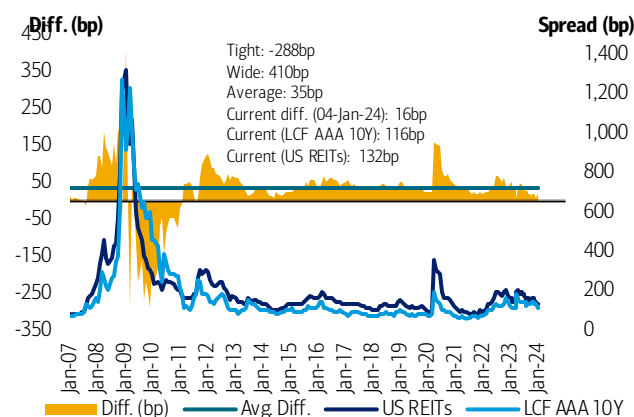


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 5: US REITs vs CMBS 10yr

Current diff. between US REITs and CMBS 10yr is 16bps vs. avg. of 35bps.



Source: BofA Global Research, ICE Data Indices, LLC

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Best & Worst Performers

Exhibit 6: Best & Worst Performing Credits -- 1-Week

Best performing credit this week is HPP 3.950% '27s at 2.5% and worst performing is PLD 3.050% '50s at -4.1%

| Gainers | | | Laggards | | |
|-----------|--|------|----------|--|-------|
| Ticker | Description | % TR | Ticker | Description | % TR |
| 1. HPP | 3.950% Hudson Pacific Properties LP '11/27 | 2.5% | 1. PLD | 3.050% Prologis L.P. '03/50 | -4.1% |
| 2. FUNOTR | 4.869% Trust Fibrauno '01/30 | 1.1% | 2. VICI | 4.750% VICI Properties LP '05/52 | -3.6% |
| 3. STOR | 4.625% STORE Capital Corp '03/29 | 0.9% | 3. ARE | 4.000% Alexandria Real Estate Equities Inc. '02/50 | -3.6% |
| 4. PECO | 2.625% Phillips Edison Grocery Center Operating Partnership I L P '11/31 | 0.4% | 4. MAA | 2.875% Mid-America Apartments L.P. '09/51 | -3.5% |
| 5. SCGAU | 4.750% Scentre Group Trust 2 Sub notes '09/26 | 0.2% | 5. SPG | 3.250% Simon Property Group L.P. '09/49 | -3.2% |
| 6. OHI | 4.500% Omega Healthcare Investors Inc. '01/25 | 0.2% | 6. AMH | 3.375% American Homes 4 Rent L P '07/51 | -3.0% |
| 7. PEAK | 3.400% Healthpeak Properties Inc '02/25 | 0.1% | 7. KIM | 4.250% Kimco Realty Corporation '04/45 | -3.0% |
| 8. CDP | 2.000% Corporate Office Properties LP '01/29 | 0.1% | 8. WELL | 5.125% Welltower Inc '03/43 | -2.9% |
| 9. VTR | 4.125% Ventas Realty L.P./Ventas Capital Corp. '01/26 | 0.1% | 9. AMT | 2.950% American Towers Corporation '01/51 | -2.9% |
| 10. O | 5.050% Realty Income Corporation '01/26 | 0.1% | 10. AVB | 3.900% AvalonBay Communities Inc. '10/46 | -2.7% |

Source: BofA Global Research, ICE Data, LLC

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Exhibit 7: Best & Worst Performing Credits -- Last 30 days

Best performing credit over last 30 days is HPP 3.250% '30s at 11.0% and worst performing is BRX 3.850% '25s at 0.3%

| Gainers | | | Laggards | | |
|-----------|--|-------|-----------|---|------|
| Ticker | Description | % TR | Ticker | Description | % TR |
| 1. HPP | 3.250% Hudson Pacific Properties LP '01/30 | 11.0% | 1. BRX | 3.850% Brixmor Operating Partnership LP '02/25 | 0.3% |
| 2. FUNOTR | 6.390% Trust Fibrauno '01/50 | 6.2% | 2. SRC | 3.200% Spirit Realty LP '01/27 | 0.4% |
| 3. KRC | 2.650% Kilroy Realty L.P. '11/33 | 5.8% | 3. O | 5.050% Realty Income Corporation '01/26 | 0.4% |
| 4. WELL | 5.125% Welltower Inc '03/43 | 5.8% | 4. FUNOTR | 5.250% Trust Fibrauno '01/26 | 0.4% |
| 5. CDP | 2.900% Corporate Office Properties LP '12/33 | 5.6% | 5. SKT | 3.875% Tanger Properties Limited Partnership '07/27 | 0.5% |
| 6. HIW | 7.650% Highwoods Realty LP '02/34 | 5.6% | 6. KIM | 3.300% Kimco Realty Corporation '02/25 | 0.6% |
| 7. SPG | 4.250% Simon Property Group L.P. '11/46 | 5.0% | 7. VICI | 3.500% VICI Properties LP '02/25 | 0.6% |
| 8. STOR | 2.750% STORE Capital Corp '11/30 | 5.0% | 8. WPC | 4.000% W. P. Carey Inc '02/25 | 0.6% |
| 9. KIM | 3.700% Kimco Realty Corporation '10/49 | 4.7% | 9. MAA | 1.100% Mid-America Apartments L.P. '09/26 | 0.6% |
| 10. PEAK | 6.750% Healthpeak Properties Inc '02/41 | 4.6% | 10. DOC | 4.300% Physicians Realty LP '03/27 | 0.6% |

Source: BofA Global Research, ICE Data, LLC

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Exhibit 8: Best & Worst Performing Credits -- YTD

Best performing credit YTD is HPP 3.950% '27s at 2.3% and worst performing is PLD 5.250% '53s at -3.1%

| Gainers | | | Laggards | | |
|-----------|--|------|----------|--|-------|
| Ticker | Description | % TR | Ticker | Description | % TR |
| 1. HPP | 3.950% Hudson Pacific Properties LP '11/27 | 2.3% | 1. PLD | 5.250% Prologis L.P. '06/53 | -3.1% |
| 2. FUNOTR | 4.869% Trust Fibrauno '01/30 | 1.1% | 2. VICI | 4.750% VICI Properties LP '05/52 | -3.1% |
| 3. PECO | 2.625% Phillips Edison Grocery Center Operating Partnership I L P '11/31 | 0.8% | 3. ARE | 3.550% Alexandria Real Estate Equities Inc. '03/52 | -2.7% |
| 4. CDP | 2.750% Corporate Office Properties LP '04/31 | 0.3% | 4. MAA | 2.875% Mid-America Apartments L.P. '09/51 | -2.6% |
| 5. VTR | 4.750% Ventas Realty L.P./Ventas Capital Corp. '11/30 | 0.2% | 5. SPG | 3.250% Simon Property Group L.P. '09/49 | -2.5% |
| 6. OHI | 4.500% Omega Healthcare Investors Inc. '01/25 | 0.1% | 6. AMT | 2.950% American Towers Corporation '01/51 | -2.3% |
| 7. PEAK | 3.400% Healthpeak Properties Inc '02/25 | 0.1% | 7. FRT | 3.625% Federal Realty Investment Trust '08/46 | -2.3% |
| 8. MAA | 2.750% Mid-America Apartments L.P. '03/30 | 0.1% | 8. AVB | 3.900% AvalonBay Communities Inc. '10/46 | -2.2% |
| 9. KIM | 4.125% Kimco Realty Corporation '12/46 | 0.1% | 9. AMH | 3.375% American Homes 4 Rent L P '07/51 | -2.1% |
| 10. SITC | 3.625% Site Centers Corp '02/25 | 0.1% | 10. CCI | 3.250% Crown Castle Inc '01/51 | -2.0% |
| 11. ESS | 3.500% Essex Portfolio Lp '04/25 | 0.0% | 11. KIM | 4.250% Kimco Realty Corporation '04/45 | -2.0% |
| 12. SCGAU | 4.750% Scentre Group Trust 2 Sub notes '09/26 | 0.0% | 12. REG | 4.650% Regency Centers L.P. '03/49 | -2.0% |
| 13. AVB | 3.500% AvalonBay Communities Inc. '11/25 | 0.0% | 13. WELL | 5.125% Welltower Inc '03/43 | -2.0% |
| 14. BXP | 3.200% Boston Properties Limited Partnership '01/25 | 0.0% | 14. CPT | 3.350% Camden Property Trust '11/49 | -1.8% |
| 15. AMT | 4.000% American Towers Corporation '06/25 | 0.0% | 15. EQIX | 3.000% Equinix Inc. '07/50 | -1.8% |
| 16. HST | 4.000% Host Hotels & Resorts LP. '06/25 | 0.0% | 16. WY | 4.000% Weyerhaeuser Company '03/52 | -1.8% |
| 17. KRC | 4.375% Kilroy Realty L.P. '10/25 | 0.0% | 17. PSA | 5.350% Public Storage '08/53 | -1.7% |
| 18. CUBE | 4.000% CubeSmart L.P. '11/25 | 0.0% | 18. ESS | 4.500% Essex Portfolio Lp '03/48 | -1.7% |
| 19. SUI | 2.300% Sun Communities Operating Limited Partnership '11/28 | 0.0% | 19. EQR | 4.000% ERP Operating Limited Partnership '08/47 | -1.7% |
| 20. EQIX | 1.250% Equinix Inc. '07/25 | 0.0% | 20. O | 4.650% Realty Income Corporation '03/47 | -1.6% |

Source: BofA Global Research, ICE Data, LLC

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Exhibit 9: Best & Worst Performing Equities -- 1-Week

Best performing equity this week is HPP at 3.5% and worst performing is GMG at -5.1%

| Gainers | | | Laggards | | |
|---------|--------------------------------|-------|----------|-------------------------------|-------|
| Ticker | Description | % TR | Ticker | Description | % TR |
| 1. HPP | Hudson Pacific Properties Inc | 3.5% | 1. GMG | Goodman Group | -5.1% |
| 2. HST | Host Hotels & Resorts Inc | 1.2% | 2. NHI | National Health Investors Inc | -3.6% |
| 3. BDN | Brandywine Realty Trust | 1.0% | 3. WY | Weyerhaeuser Co | -3.4% |
| 4. SRC | Spirit Realty Capital Inc | 0.5% | 4. LXP | LXP Industrial Trust | -2.9% |
| 5. O | Omega Healthcare Investors Inc | 0.5% | 5. URW | Unibail-Rodamco-Westfield | -2.9% |
| 6. VICI | VICI Properties Inc | 0.1% | 6. SKT | Tanger Factory Outlet Centers | -2.3% |
| 7. ADC | Agree Realty Corp | 0.0% | 7. BNL | Broadstone Net Lease Inc | -2.3% |
| 8. AMT | American Tower Corp | -0.2% | 8. RYN | Rayonier Inc | -2.3% |
| 9. EPRT | Essential Properties Realty Tr | -0.2% | 9. KIM | Kimco Realty Corp | -2.3% |
| 10. AAT | American Assets Trust Inc | -0.2% | 10. PLD | Prologis Inc | -2.3% |

Source: BofA Global Research, Bloomberg

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Exhibit 10: Best & Worst Performing Equities -- Last 30 days

Best performing equity over last 30 days is HPP at 34.4% and worst performing is DLR at -4.1%

| Gainers | | | Laggards | | |
|----------|-------------------------------|-------|----------|--------------------------------|-------|
| Ticker | Description | % TR | Ticker | Description | % TR |
| 1. HPP | Hudson Pacific Properties Inc | 34.4% | 1. DLR | Digital Realty Trust Inc | -4.1% |
| 2. EXR | Extra Space Storage Inc | 16.5% | 2. EQIX | Equinix Inc | -3.2% |
| 3. BDN | Brandywine Realty Trust | 15.5% | 3. SBRA | Sabra Health Care REIT Inc | -2.8% |
| 4. HST | Host Hotels & Resorts Inc | 14.0% | 4. NHI | National Health Investors Inc | -2.0% |
| 5. BXP | Boston Properties Inc | 13.2% | 5. CCI | Crown Castle Inc | -2.0% |
| 6. PSA | Public Storage | 12.9% | 6. OHI | Omega Healthcare Investors Inc | -1.6% |
| 7. KRC | Kilroy Realty Corp | 11.6% | 7. WELL | Welltower Inc | -1.3% |
| 8. HIW | Highwoods Properties Inc | 11.2% | 8. KRG | Kite Realty Group Trust | 0.1% |
| 9. ESS | Essex Property Trust Inc | 11.1% | 9. PECO | Phillips Edison & Co Inc | 0.3% |
| 10. CUBE | CubeSmart | 10.6% | 10. SITC | SITE Centers Corp | 1.1% |

Source: BofA Global Research, Bloomberg

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Exhibit 11: Best & Worst Performing Equities -- YTD

Best performing equity YTD is HPP at 3.5% and worst performing is GMG at -5.1%

| Gainers | | | Laggards | | |
|----------|--------------------------------|-------|----------|-----------------------------------|-------|
| Ticker | Description | % TR | Ticker | Description | % TR |
| 1. HPP | Hudson Pacific Properties Inc | 3.5% | 1. GMG | Goodman Group | -5.1% |
| 2. HST | Host Hotels & Resorts Inc | 1.2% | 2. NHI | National Health Investors Inc | -3.6% |
| 3. BDN | Brandywine Realty Trust | 1.0% | 3. WY | Weyerhaeuser Co | -3.4% |
| 4. SRC | Spirit Realty Capital Inc | 0.5% | 4. LXP | LXP Industrial Trust | -2.9% |
| 5. O | Omega Healthcare Investors Inc | 0.5% | 5. URW | Unibail-Rodamco-Westfield | -2.9% |
| 6. VICI | VICI Properties Inc | 0.1% | 6. SKT | Tanger Factory Outlet Centers | -2.3% |
| 7. ADC | Agree Realty Corp | 0.0% | 7. BNL | Broadstone Net Lease Inc | -2.3% |
| 8. AMT | American Tower Corp | -0.2% | 8. RYN | Rayonier Inc | -2.3% |
| 9. EPRT | Essential Properties Realty Tr | -0.2% | 9. KIM | Kimco Realty Corp | -2.3% |
| 10. AAT | American Assets Trust Inc | -0.2% | 10. PLD | Prologis Inc | -2.3% |
| 11. WPC | WP Carey Inc | -0.2% | 11. REG | Regency Centers Corp | -2.1% |
| 12. INVH | Invitation Homes Inc | -0.4% | 12. EXR | Extra Space Storage Inc | -2.1% |
| 13. OHI | Omega Healthcare Investors Inc | -0.5% | 13. DLR | Digital Realty Trust Inc | -2.1% |
| 14. AMH | American Homes 4 Rent | -0.5% | 14. EPR | EPR Properties | -2.0% |
| 15. DOC | Physicians Realty Trust | -0.6% | 15. ROIC | Retail Opportunity Investments | -2.0% |
| 16. EQR | Equity Residential | -0.7% | 16. AVB | AvalonBay Communities Inc | -1.9% |
| 17. PEAK | Healthpeak Properties Inc | -0.7% | 17. SITC | SITE Centers Corp | -1.8% |
| 18. NNN | National Retail Properties Inc | -0.7% | 18. SBRA | Sabra Health Care REIT Inc | -1.8% |
| 19. HIW | Highwoods Properties Inc | -0.8% | 19. MAA | Mid-America Apartment Communities | -1.7% |
| 20. SUI | Sun Communities Inc | -0.8% | 20. GLPI | Gaming and Leisure Properties | -1.7% |

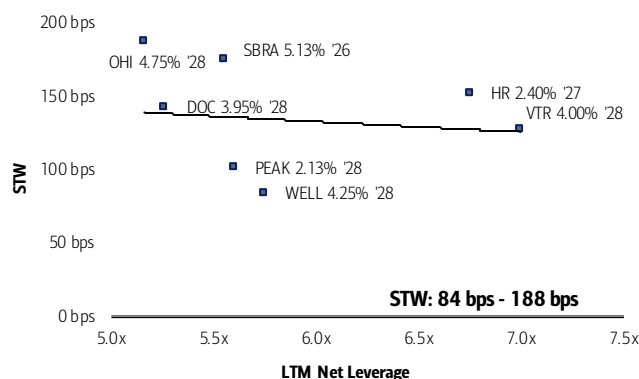
Source: BofA Global Research, Bloomberg

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Relative Value & Comparable Company Information

Exhibit 12: Healthcare REITs 3-5 Yr

Healthcare REITs 3-5 Yr trading at STW: 84 bps - 188 bps

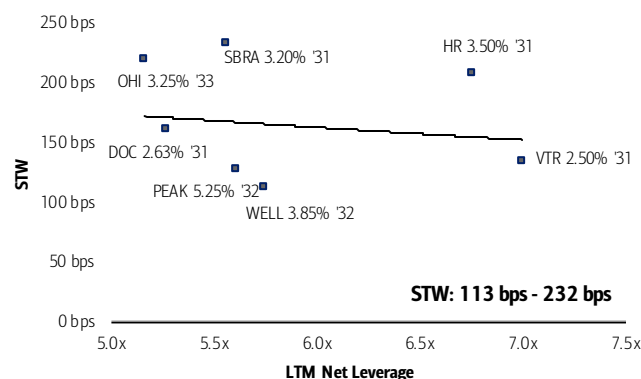


Source: Company reports and BofA Global Research

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Exhibit 13: Healthcare REITs 7-10 Yr

Healthcare REITs 7-10 Yr trading at STW: 113 bps - 232 bps

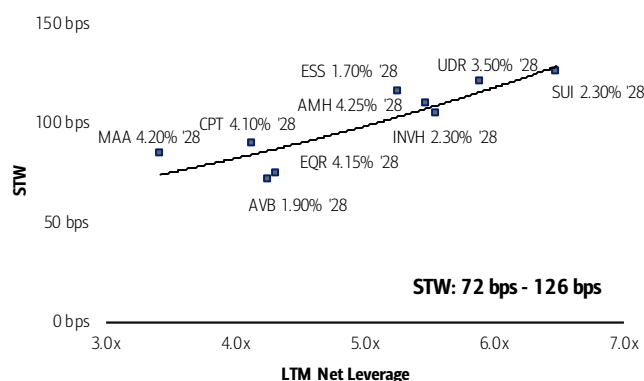


Source: Company reports and BofA Global Research

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Exhibit 14: Multifamily/Single Family Rental REITs 3-5 Yr

Multifamily/Single Family Rental REITs 3-5 Yr trading at STW: 72 bps - 126 bps

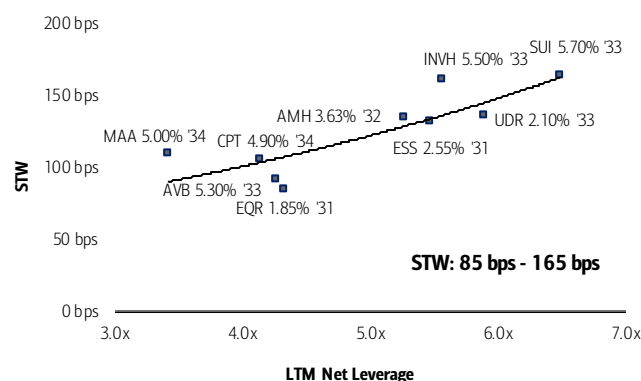


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 15: Multifamily/Single Family Rental REITs 7-10 Yr

Multifamily/Single Family Rental REITs 7-10 Yr trading at STW: 85 bps - 165 bps

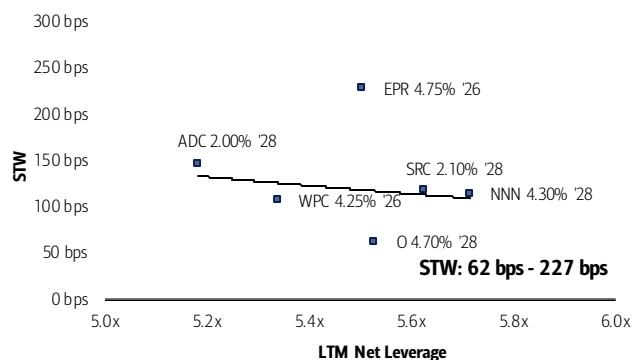


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 16: Net Lease REITs 3-5 Yr

Net Lease REITs 3-5 Yr trading at STW: 62 bps - 227 bps

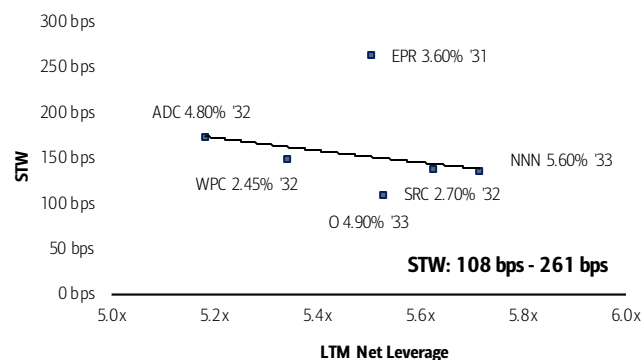


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 17: Net Lease REITs 7-10 Yr

Net Lease REITs 7-10 Yr trading at STW: 108 bps - 261 bps



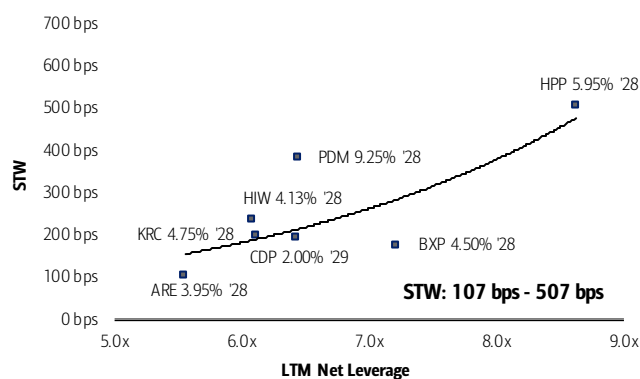
Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH



Exhibit 18: Office REITs 3-5 Yr

Office REITs 3-5 Yr trading at STW: 107 bps - 507 bps

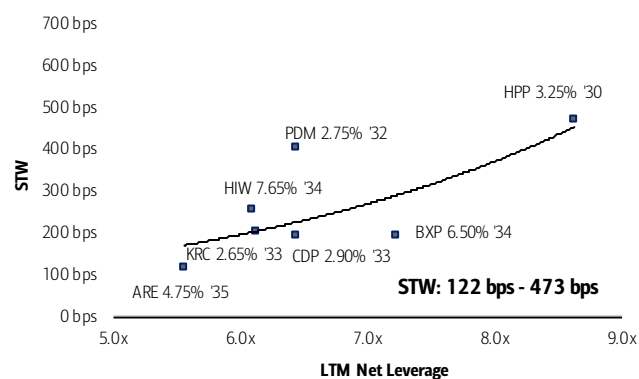


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 19: Office REITs 7-10 Yr

Office REITs 7-10 Yr trading at STW: 122 bps - 473 bps

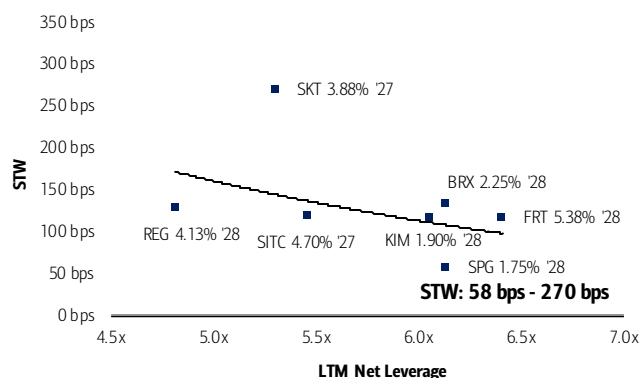


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 20: Retail REITs 3-5 Yr

Retail REITs 3-5 Yr trading at STW: 58 bps - 270 bps

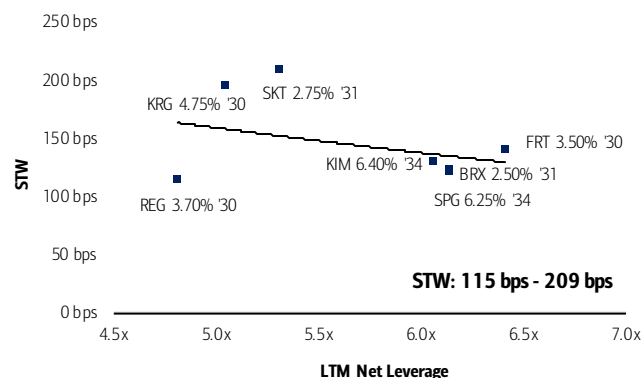


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 21: Retail REITs 7-10 Yr

Retail REITs 7-10 Yr trading at STW: 115 bps - 209 bps

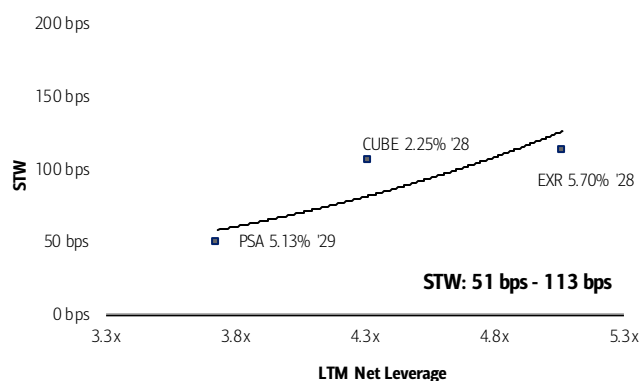


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 22: Self Storage REITs 3-5 Yr

Self Storage REITs 3-5 Yr trading at STW: 51 bps - 113 bps

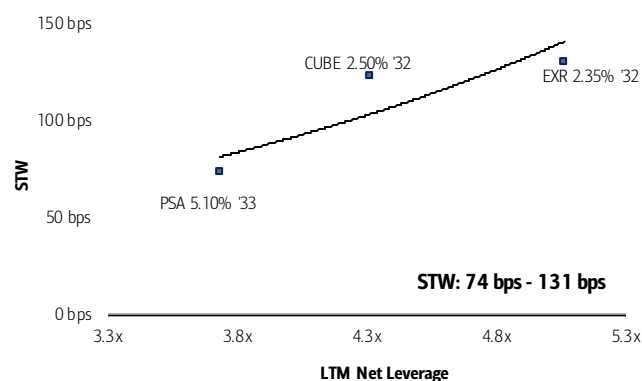


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 23: Self Storage REITs 7-10 Yr

Self Storage REITs 7-10 Yr trading at STW: 74 bps - 131 bps



Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Select Yield Curve Spread Differentials

Exhibit 24: Select 2s/5s Spread Difference

Mean Spread differential is 19bps, Median spread differential is 17bps

| Issuer | Reference 5-year bond | Duration | Price | YTW | STW | Reference 2-year bond | Duration | Price | YTW | STW | Difference | | | |
|--|---------------------------------|----------|--------|-------|-----|---------------------------------|----------|-------|-------|-----|------------|---------|---------|------|
| | | | | | | | | | | | Duration | Price | YTW STW | |
| Healthcare | | | | | | | | | | | | | | |
| OHI | 4.750% Senior notes due 1/2028 | 4.0 | 95.74 | 5.96% | 188 | 4.500% Senior notes due 1/2025 | 1.0 | 98.37 | 6.16% | 134 | 3.0 | (2.63) | (0.2%) | 54 |
| VTR | 4.000% Senior notes due 3/2028 | 4.2 | 95.05 | 5.34% | 128 | 3.500% Senior notes due 2/2025 | 1.1 | 97.71 | 5.73% | 93 | 3.1 | (2.67) | (0.4%) | 35 |
| PEAK | 2.125% Senior notes due 12/2028 | 4.9 | 87.53 | 5.02% | 101 | 4.000% Senior notes due 6/2025 | 1.4 | 97.93 | 5.55% | 92 | 3.5 | (10.40) | (0.5%) | 9 |
| WELL | 4.250% Senior notes due 4/2028 | 4.3 | 97.54 | 4.89% | 84 | 4.000% Senior notes due 6/2025 | 1.4 | 98.12 | 5.40% | 78 | 2.9 | (0.58) | (0.5%) | 6 |
| Mean | | | | | | | | | | | 3.1 | (4.07) | (0.4%) | 26 |
| Multifamily/Single Family Rental | | | | | | | | | | | | | | |
| ESS | 1.700% Senior notes due 3/2028 | 4.2 | 86.99 | 5.22% | 116 | 3.500% Senior notes due 4/2025 | 1.2 | 97.65 | 5.48% | 77 | 2.9 | (10.66) | (0.3%) | 39 |
| MAA | 4.200% Senior notes due 6/2028 | 4.4 | 97.27 | 4.89% | 85 | 4.000% Senior notes due 11/2025 | 1.9 | 98.00 | 5.14% | 68 | 2.6 | (0.73) | (0.2%) | 17 |
| EQR | 4.150% Senior notes due 12/2028 | 4.9 | 97.30 | 4.77% | 75 | 3.375% Senior notes due 6/2025 | 1.4 | 97.56 | 5.20% | 57 | 3.5 | (0.26) | (0.4%) | 18 |
| AVB | 1.900% Senior notes due 12/2028 | 4.9 | 87.70 | 4.74% | 72 | 3.500% Senior notes due 11/2025 | 1.9 | 96.78 | 5.34% | 88 | 3.0 | (9.08) | (0.6%) | (16) |
| Mean | | | | | | | | | | | 3.0 | (5.18) | (0.4%) | 15 |
| Net Lease | | | | | | | | | | | | | | |
| EPR | 4.950% Senior notes due 4/2028 | 4.3 | 94.51 | 6.44% | 238 | 4.500% Senior notes due 4/2025 | 1.2 | 97.93 | 6.26% | 155 | 3.0 | (3.42) | 0.2% | 83 |
| WPC | 3.850% Senior notes due 7/2029 | 5.5 | 93.39 | 5.24% | 125 | 4.000% Senior notes due 2/2025 | 1.1 | 98.31 | 5.64% | 85 | 4.5 | (4.92) | (0.4%) | 40 |
| NNN | 4.300% Senior notes due 10/2028 | 4.8 | 96.37 | 5.17% | 114 | 4.000% Senior notes due 11/2025 | 1.9 | 97.44 | 5.46% | 101 | 2.9 | (1.07) | (0.3%) | 13 |
| O | 4.700% Senior notes due 12/2028 | 4.9 | 100.26 | 4.64% | 62 | 3.875% Senior notes due 4/2025 | 1.3 | 98.18 | 5.36% | 67 | 3.6 | 2.08 | (0.7%) | (5) |
| Mean | | | | | | | | | | | 3.5 | (1.83) | -0.3% | 33 |
| Office | | | | | | | | | | | | | | |
| BXP | 4.500% Senior notes due 12/2028 | 4.9 | 94.50 | 5.80% | 178 | 3.200% Senior notes due 1/2025 | 1.0 | 97.20 | 6.05% | 123 | 3.9 | (2.69) | (0.2%) | 55 |
| ARE | 3.950% Senior notes due 1/2028 | 4.0 | 95.70 | 5.15% | 107 | 3.450% Senior notes due 4/2025 | 1.3 | 97.60 | 5.35% | 68 | 2.7 | (1.90) | (0.2%) | 39 |
| KRC | 4.750% Senior notes due 12/2028 | 5.0 | 94.60 | 6.03% | 201 | 4.375% Senior notes due 10/2025 | 1.7 | 97.21 | 6.08% | 159 | 3.2 | (2.61) | (0.1%) | 42 |
| Mean | | | | | | | | | | | 3.3 | (2.40) | (0.2%) | 45 |
| Retail | | | | | | | | | | | | | | |
| KIM | 1.900% Senior notes due 3/2028 | 4.2 | 87.71 | 5.23% | 116 | 3.300% Senior notes due 2/2025 | 1.1 | 97.66 | 5.58% | 78 | 3.1 | (9.95) | (0.3%) | 38 |
| SPG | 1.750% Senior notes due 2/2028 | 4.1 | 89.37 | 4.65% | 58 | 3.500% Senior notes due 9/2025 | 1.7 | 97.57 | 5.05% | 52 | 2.4 | (8.20) | (0.4%) | 6 |
| REG | 4.125% Senior notes due 3/2028 | 4.2 | 95.43 | 5.35% | 129 | 3.900% Senior notes due 11/2025 | 1.8 | 96.66 | 5.86% | 139 | 2.4 | (1.23) | (0.5%) | (10) |
| BRX | 2.250% Senior notes due 4/2028 | 4.2 | 88.20 | 5.40% | 134 | 3.850% Senior notes due 2/2025 | 1.1 | 97.44 | 6.35% | 156 | 3.2 | (9.24) | (1.0%) | (22) |
| SITC | 4.700% Senior notes due 6/2027 | 3.4 | 98.07 | 5.33% | 119 | 3.625% Senior notes due 2/2025 | 1.1 | 97.17 | 6.40% | 161 | 2.3 | 0.91 | (1.1%) | (42) |
| Mean | | | | | | | | | | | 2.7 | (5.54) | (0.7%) | (6) |
| Self Storage | | | | | | | | | | | | | | |
| CUBE | 2.250% Senior notes due 12/2028 | 5.0 | 87.78 | 5.07% | 106 | 4.000% Senior notes due 11/2025 | 1.9 | 97.23 | 5.59% | 113 | 3.1 | (9.44) | (0.5%) | (7) |
| Mean | | | | | | | | | | | 3.1 | (9.44) | (0.5%) | (7) |
| US Corporates - Bloomberg Valuation (BVAL) | | | | | | | | | | | | | | |
| US Corp IG | | 5.0 | | | 99 | | 2.0 | | | 84 | 3.0 | n.a. | n.a. | 15 |
| US Corp BBB | | 5.0 | | | 113 | | 2.0 | | | 91 | 3.0 | n.a. | n.a. | 22 |
| Mean | | | | | | | | | | | 3.1 | (4.22) | (0.4%) | 19 |
| Median | | | | | | | | | | | 3.0 | (2.67) | (0.4%) | 17 |
| Min | | | | | | | | | | | 2.3 | (10.66) | (1.1%) | (42) |
| Max | | | | | | | | | | | 4.5 | 2.08 | 0.2% | 83 |

Source: Bloomberg, ICE Data Indices, LLC, BofA Global Research

BofA GLOBAL RESEARCH



Exhibit 25: Select 5s/10s Spread Difference

Mean Spread differential is 16bps, Median spread differential is 19bps

| | | | | | | | | | | | Difference | | | | |
|--|---------------------------------|----------|--------|-------|-----|---------------------------------|----------|--------|-------|-----|------------|---------|---------|--------|------|
| Issuer | Reference 10-year bond | Duration | Price | YTW | STW | Reference 5-year bond | Duration | Price | YTW | STW | Duration | Price | YTW | STW | |
| Healthcare | | | | | | | | | | | | | | | |
| OHI | 3.250% Senior notes due 4/2033 | 9.3 | 79.53 | 6.18% | 220 | 4.750% Senior notes due 1/2028 | 4.0 | 95.74 | 5.96% | 188 | 5.3 | (16.21) | 0.2% | 32 | |
| WELL | 3.850% Senior notes due 6/2032 | 8.5 | 91.48 | 5.10% | 113 | 4.250% Senior notes due 4/2028 | 4.3 | 97.54 | 4.89% | 84 | 4.2 | (6.06) | 0.2% | 29 | |
| PEAK | 5.250% Senior notes due 12/2032 | 8.7 | 100.02 | 5.25% | 127 | 2.125% Senior notes due 12/2028 | 4.9 | 87.53 | 5.02% | 101 | 3.8 | 12.49 | 0.2% | 26 | |
| DOC | 2.625% Senior notes due 11/2031 | 7.8 | 81.49 | 5.58% | 160 | 3.950% Senior notes due 1/2028 | 4.0 | 94.47 | 5.50% | 143 | 3.8 | (12.98) | 0.1% | 17 | |
| VTR | 2.500% Senior notes due 9/2031 | 7.7 | 82.49 | 5.31% | 134 | 4.000% Senior notes due 3/2028 | 4.2 | 95.05 | 5.34% | 128 | 3.5 | (12.56) | (0.0%) | 6 | |
| HR | 2.000% Senior notes due 3/2031 | 7.2 | 79.73 | 5.44% | 147 | 3.625% Senior notes due 1/2028 | 4.0 | 91.99 | 5.89% | 181 | 3.2 | (12.27) | (0.4%) | (34) | |
| Mean | | | | | | | | | | | 3.9 | (7.93) | 0.0% | 13 | |
| Industrial | | | | | | | | | | | | | | | |
| PLD | 5.125% Senior notes due 1/2034 | 9.8 | 102.01 | 4.86% | 88 | 4.000% Senior notes due 9/2028 | 4.7 | 97.11 | 4.69% | 66 | 5.1 | 4.91 | 0.2% | 22 | |
| Mean | | | | | | | | | | | 5.1 | 4.91 | 0.2% | 22 | |
| Multifamily/Single Family Rental | | | | | | | | | | | | | | | |
| INVH | 5.500% Senior notes due 8/2033 | 9.6 | 99.22 | 5.61% | 162 | 2.300% Senior notes due 11/2028 | 4.9 | 88.19 | 5.07% | 105 | 4.8 | 11.02 | 0.5% | 57 | |
| SUI | 5.700% Senior notes due 1/2033 | 8.8 | 100.47 | 5.63% | 165 | 2.300% Senior notes due 11/2028 | 4.8 | 87.43 | 5.29% | 126 | 4.0 | 13.04 | 0.3% | 39 | |
| MAA | 5.000% Senior notes due 3/2034 | 10.2 | 99.25 | 5.09% | 110 | 4.200% Senior notes due 6/2028 | 4.4 | 97.27 | 4.89% | 85 | 5.8 | 1.99 | 0.2% | 25 | |
| AMH | 3.625% Senior notes due 4/2032 | 8.3 | 88.91 | 5.30% | 132 | 4.250% Senior notes due 2/2028 | 4.1 | 96.63 | 5.17% | 110 | 4.2 | (7.72) | 0.1% | 22 | |
| AVB | 5.300% Senior notes due 12/2033 | 9.7 | 102.90 | 4.92% | 92 | 1.900% Senior notes due 12/2028 | 4.9 | 87.70 | 4.74% | 72 | 4.8 | 15.19 | 0.2% | 20 | |
| ESS | 2.650% Senior notes due 3/2032 | 8.2 | 82.42 | 5.32% | 135 | 1.700% Senior notes due 3/2028 | 4.2 | 86.99 | 5.22% | 116 | 4.0 | (4.57) | 0.1% | 19 | |
| CPT | 4.900% Senior notes due 1/2034 | 10.0 | 98.82 | 5.05% | 106 | 4.100% Senior notes due 10/2028 | 4.8 | 96.53 | 4.92% | 90 | 5.3 | 2.29 | 0.1% | 16 | |
| UDR | 2.100% Senior notes due 6/2033 | 9.5 | 76.19 | 5.34% | 136 | 3.500% Senior notes due 1/2028 | 4.0 | 93.61 | 5.28% | 121 | 5.4 | (17.42) | 0.1% | 15 | |
| EQR | 1.850% Senior notes due 8/2031 | 7.6 | 81.35 | 4.82% | 85 | 4.150% Senior notes due 12/2028 | 4.9 | 97.30 | 4.77% | 75 | 2.7 | (15.95) | 0.0% | 10 | |
| Mean | | | | | | | | | | | 4.5 | (0.24) | 0.2% | 25 | |
| Net Lease | | | | | | | | | | | | | | | |
| O | 4.900% Senior notes due 7/2033 | 9.5 | 98.73 | 5.07% | 108 | 4.700% Senior notes due 12/2028 | 4.9 | 100.26 | 4.64% | 62 | 4.7 | (1.53) | 0.4% | 46 | |
| ADC | 4.800% Senior notes due 10/2032 | 8.7 | 93.93 | 5.69% | 171 | 2.000% Senior notes due 6/2028 | 4.4 | 86.38 | 5.50% | 145 | 4.3 | 7.54 | 0.2% | 26 | |
| EPR | 3.600% Senior notes due 11/2031 | 7.9 | 81.92 | 6.58% | 261 | 4.950% Senior notes due 4/2028 | 4.3 | 94.51 | 6.44% | 238 | 3.6 | (12.59) | 0.1% | 23 | |
| NNN | 5.600% Senior notes due 10/2033 | 9.5 | 102.04 | 5.32% | 134 | 4.300% Senior notes due 10/2028 | 4.8 | 96.37 | 5.17% | 114 | 4.8 | 5.67 | 0.2% | 20 | |
| WPC | 2.250% Senior notes due 4/2033 | 9.2 | 77.12 | 5.43% | 145 | 3.850% Senior notes due 7/2029 | 5.5 | 93.39 | 5.24% | 125 | 3.7 | (16.26) | 0.2% | 20 | |
| SRC | 2.700% Senior notes due 2/2032 | 8.1 | 82.89 | 5.32% | 135 | 2.100% Senior notes due 3/2028 | 4.2 | 88.31 | 5.24% | 118 | 3.9 | (5.42) | 0.1% | 17 | |
| Mean | | | | | | | | | | | 4.2 | (3.76) | 0.2% | 25 | |
| Office | | | | | | | | | | | | | | | |
| HIW | 7.650% Senior notes due 2/2034 | 9.8 | 107.45 | 6.60% | 260 | 4.125% Senior notes due 3/2028 | 4.2 | 91.64 | 6.43% | 237 | 5.6 | 15.81 | 0.2% | 23 | |
| BXP | 6.500% Senior notes due 1/2034 | 9.8 | 103.95 | 5.96% | 197 | 4.500% Senior notes due 12/2028 | 4.9 | 94.50 | 5.80% | 178 | 4.9 | 9.45 | 0.2% | 19 | |
| ARE | 2.950% Senior notes due 3/2034 | 10.2 | 82.30 | 5.21% | 121 | 3.950% Senior notes due 1/2028 | 4.0 | 95.70 | 5.15% | 107 | 6.2 | (13.39) | 0.1% | 14 | |
| KRC | 2.650% Senior notes due 11/2033 | 9.9 | 75.02 | 6.05% | 206 | 4.750% Senior notes due 12/2028 | 5.0 | 94.60 | 6.03% | 201 | 4.9 | (19.59) | 0.0% | 5 | |
| HPP | 3.250% Senior notes due 1/2030 | 6.0 | 74.81 | 8.71% | 473 | 5.950% Senior notes due 2/2028 | 4.1 | 89.26 | 9.14% | 507 | 1.9 | (14.45) | (0.4%) | (34) | |
| Mean | | | | | | | | | | | 4.7 | (4.43) | (0.0%) | 5 | |
| Retail | | | | | | | | | | | | | | | |
| SPG | 6.250% Senior notes due 1/2034 | 9.8 | 107.62 | 5.24% | 124 | 1.750% Senior notes due 2/2028 | 4.1 | 89.37 | 4.65% | 58 | 5.7 | 18.25 | 0.6% | 66 | |
| FRT | 3.500% Senior notes due 6/2030 | 6.4 | 89.91 | 5.38% | 140 | 5.375% Senior notes due 5/2028 | 4.2 | 100.54 | 5.23% | 117 | 2.2 | (10.63) | 0.2% | 23 | |
| KIM | 6.400% Senior notes due 3/2034 | 9.9 | 108.46 | 5.29% | 130 | 1.900% Senior notes due 3/2028 | 4.2 | 87.71 | 5.23% | 116 | 5.8 | 20.75 | 0.1% | 14 | |
| BRX | 2.500% Senior notes due 8/2031 | 7.6 | 83.12 | 5.21% | 124 | 2.250% Senior notes due 4/2028 | 4.2 | 88.20 | 5.40% | 134 | 3.4 | (5.08) | (0.2%) | (10) | |
| REG | 3.700% Senior notes due 6/2030 | 6.4 | 92.24 | 5.13% | 115 | 4.125% Senior notes due 3/2028 | 4.2 | 95.43 | 5.35% | 129 | 2.3 | (3.19) | (0.2%) | (14) | |
| SKT | 2.750% Senior notes due 9/2031 | 7.7 | 79.92 | 6.07% | 209 | 3.875% Senior notes due 7/2027 | 3.5 | 90.90 | 6.82% | 270 | 4.1 | (10.98) | (0.8%) | (61) | |
| Mean | | | | | | | | | | | 3.9 | 1.52 | (0.1%) | 3 | |
| Self Storage | | | | | | | | | | | | | | | |
| PSA | 5.100% Senior notes due 8/2033 | 9.3 | 102.41 | 4.78% | 77 | 5.125% Senior notes due 1/2029 | 5.0 | 102.54 | 4.55% | 56 | 4.4 | (0.13) | 0.2% | 21 | |
| EXR | 2.350% Senior notes due 3/2032 | 8.2 | 80.70 | 5.28% | 131 | 5.700% Senior notes due 4/2028 | 4.2 | 101.88 | 5.19% | 113 | 4.0 | (21.18) | 0.1% | 18 | |
| CUBE | 2.500% Senior notes due 2/2032 | 8.1 | 82.33 | 5.20% | 123 | 2.250% Senior notes due 12/2028 | 5.0 | 87.78 | 5.07% | 106 | 3.2 | (5.46) | 0.1% | 17 | |
| Mean | | | | | | | | | | | 3.9 | (8.92) | 0.1% | 19 | |
| US Corporates - Bloomberg Valuation (BVAL) | | | | | | | | | | | | | | | |
| US Corp IG | | 10.0 | | | | | 5.0 | | | | 99 | 5.0 | n.a. | n.a. | 25 |
| US Corp BBB | | 10.0 | | | | | 5.0 | | | | 113 | 5.0 | n.a. | n.a. | 26 |
| Mean | | | | | | | | | | | | 4.2 | (2.98) | 0.1% | 16 |
| Median | | | | | | | | | | | | 4.2 | (5.25) | 0.1% | 19 |
| Min | | | | | | | | | | | | 1.9 | (21.18) | (0.8%) | (61) |
| Max | | | | | | | | | | | | 6.2 | 20.75 | 0.6% | 66 |

Source: Bloomberg, ICE Data Indices, LLC, BoFA Global Research

BoFA GLOBAL RESEARCH



Exhibit 26: Select 10s/30s Spread Difference

Mean Spread differential is 20bps, Median spread differential is 18bps

| Issuer | Reference 30-year bond | Duration | Price | YTW | STW | Reference 10-year bond | Duration | Price | YTW | STW | Difference | | | | |
|--|---------------------------------|----------|--------|-------|-----|---------------------------------|----------|--------|-------|-----|------------|---------|------|------|--|
| | | | | | | | | | | | Duration | Price | YTW | STW | |
| Healthcare | | | | | | | | | | | | | | | |
| VTR | 4.875% Senior notes due 4/2049 | 25.3 | 85.47 | 6.00% | 169 | 2.500% Senior notes due 9/2031 | 7.7 | 82.49 | 5.31% | 134 | 17.6 | 2.98 | 0.7% | 35 | |
| PEAK | 6.750% Senior notes due 2/2041 | 16.6 | 111.17 | 5.70% | 150 | 5.250% Senior notes due 12/2032 | 8.7 | 100.02 | 5.25% | 127 | 7.9 | 11.15 | 0.5% | 23 | |
| WELL | 4.950% Senior notes due 9/2048 | 24.7 | 93.03 | 5.47% | 114 | 3.850% Senior notes due 6/2032 | 8.5 | 91.48 | 5.10% | 113 | 16.2 | 1.55 | 0.4% | 1 | |
| Mean | | | | | | | | | | | 12.1 | 5.23 | 0.5% | 20 | |
| Industrial | | | | | | | | | | | | | | | |
| PLD | 5.250% Senior notes due 6/2053 | 29.0 | 101.08 | 5.18% | 102 | 5.125% Senior notes due 1/2034 | 9.8 | 102.01 | 4.86% | 88 | 19.2 | (0.93) | 0.3% | 14 | |
| Mean | | | | | | | | | | | 19.2 | (0.93) | 0.3% | 14 | |
| Multifamily/Single Family Rental | | | | | | | | | | | | | | | |
| EQR | 4.000% Senior notes due 8/2047 | 23.6 | 77.68 | 5.74% | 140 | 1.850% Senior notes due 8/2031 | 7.6 | 81.35 | 4.82% | 85 | 16.0 | (3.68) | 0.9% | 55 | |
| AVB | 4.350% Senior notes due 4/2048 | 24.3 | 83.51 | 5.60% | 127 | 5.300% Senior notes due 12/2033 | 9.7 | 102.90 | 4.92% | 92 | 14.6 | (19.38) | 0.7% | 35 | |
| AMH | 4.300% Senior notes due 4/2052 | 28.3 | 79.11 | 5.81% | 162 | 3.625% Senior notes due 4/2032 | 8.3 | 88.91 | 5.30% | 132 | 20.0 | (9.81) | 0.5% | 30 | |
| MAA | 2.875% Senior notes due 9/2051 | 27.7 | 63.82 | 5.41% | 119 | 1.700% Senior notes due 2/2031 | 7.1 | 80.55 | 4.98% | 101 | 20.6 | (16.72) | 0.4% | 18 | |
| CPT | 3.350% Senior notes due 11/2049 | 25.8 | 73.59 | 5.22% | 93 | 2.800% Senior notes due 5/2030 | 6.4 | 88.84 | 4.86% | 88 | 19.5 | (15.25) | 0.4% | 5 | |
| ESS | 2.650% Senior notes due 9/2050 | 26.7 | 59.16 | 5.63% | 136 | 2.650% Senior notes due 3/2032 | 8.2 | 82.42 | 5.32% | 135 | 18.5 | (23.26) | 0.3% | 1 | |
| Mean | | | | | | | | | | | 18.2 | (14.68) | 0.5% | 24 | |
| Net Lease | | | | | | | | | | | | | | | |
| NNN | 3.000% Senior notes due 4/2052 | 28.3 | 64.15 | 5.52% | 133 | 5.600% Senior notes due 10/2033 | 9.5 | 102.04 | 5.32% | 134 | 18.8 | (37.89) | 0.2% | (1) | |
| O | 4.650% Senior notes due 3/2047 | 23.2 | 91.55 | 5.29% | 95 | 4.900% Senior notes due 7/2033 | 9.5 | 98.73 | 5.07% | 108 | 13.7 | (7.18) | 0.2% | (13) | |
| Mean | | | | | | | | | | | 16.2 | (22.54) | 0.2% | (7) | |
| Office | | | | | | | | | | | | | | | |
| ARE | 5.150% Senior notes due 4/2053 | 29.3 | 94.04 | 5.56% | 143 | 2.950% Senior notes due 3/2034 | 10.2 | 82.30 | 5.21% | 121 | 19.1 | 11.74 | 0.4% | 22 | |
| Mean | | | | | | | | | | | 19.1 | 11.74 | 0.4% | 22 | |
| Retail | | | | | | | | | | | | | | | |
| FRT | 3.625% Senior notes due 8/2046 | 22.6 | 67.18 | 6.39% | 205 | 3.500% Senior notes due 6/2030 | 6.4 | 89.91 | 5.38% | 140 | 16.2 | (22.73) | 1.0% | 65 | |
| REG | 4.650% Senior notes due 3/2049 | 25.2 | 83.90 | 5.88% | 157 | 3.700% Senior notes due 6/2030 | 6.4 | 92.24 | 5.13% | 115 | 18.8 | (8.34) | 0.8% | 42 | |
| SPG | 6.650% Senior notes due 1/2054 | 29.5 | 115.69 | 5.56% | 139 | 6.250% Senior notes due 1/2034 | 9.8 | 107.62 | 5.24% | 124 | 19.8 | 8.06 | 0.3% | 15 | |
| KIM | 3.700% Senior notes due 10/2049 | 25.8 | 73.60 | 5.66% | 136 | 6.400% Senior notes due 3/2034 | 9.9 | 108.46 | 5.29% | 130 | 15.8 | (34.86) | 0.4% | 6 | |
| Mean | | | | | | | | | | | 17.6 | (14.47) | 0.6% | 32 | |
| Self Storage | | | | | | | | | | | | | | | |
| PSA | 5.350% Senior notes due 8/2053 | 29.1 | 102.32 | 5.19% | 102 | 5.100% Senior notes due 8/2033 | 9.3 | 102.41 | 4.78% | 77 | 19.8 | (0.09) | 0.4% | 25 | |
| Mean | | | | | | | | | | | 19.1 | 11.74 | 0.4% | 22 | |
| US Corporates - Bloomberg Valuation (BVAL) | | | | | | | | | | | | | | | |
| US Corp IG | | 30.0 | | | 117 | | 10.0 | | | 124 | 20.0 | n.a. | n.a. | (7) | |
| US Corp BBB | | 30.0 | | | 140 | | 10.0 | | | 138 | 20.0 | n.a. | n.a. | 1 | |
| Mean | | | | | | | | | | | 17.3 | (9.9) | 0.5% | 20 | |
| Median | | | | | | | | | | | 18.8 | (8.3) | 0.4% | 18 | |
| Min | | | | | | | | | | | 7.9 | (37.9) | 0.2% | (13) | |
| Max | | | | | | | | | | | 20.6 | 11.7 | 1.0% | 65 | |

Source: Bloomberg, ICE Data Indices, LLC, BofA Global Research

BofA GLOBAL RESEARCH



W





HG REITs trading at STW of 74bps - 473bps

| | | YTW | | | | | | | | | | Net | | | | | | | | | | | | | | | |
|---|--------|-------------|--------------|---------------|------|------|--------|------|-----|----------|------------|-----------|--------|------------|-----------|----------|--------|----------|--------|--------------|--|-----|--|-----------|--|----------|--|
| | | | | | | | | | | | | Market | | Adj.EBITDA | | EBITDA | | Debt+Pfd | | D+Pfd / | | FCC | | Liquidity | | Revolver | |
| HG REITs | Ticker | Rating | Outlook | Description | Term | Amt. | Price | YTW | STW | G-Spread | Cap (\$mn) | EV (\$mn) | (\$mn) | Margin % | Debt / EV | / EBITDA | EBITDA | Ratio | (\$mn) | Availability | | | | | | | |
| Retail | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brimmor Operating Partnership LP | BRX | Baa3 / BBB | S / S | 2.5% '08/31 | 76 | 500 | 83.12 | 52% | 124 | 123 | 6,815 | 11,737 | 802 | 69% | 42% | 61x | 61x | 41x | 1,244 | 99% | | | | | | | |
| Federal Realty Investment Trust | FRT | Baa1 / BBB+ | S / S | 3.5% '06/30 | 64 | 400 | 89.91 | 54% | 140 | 138 | 8,283 | 13,067 | 707 | 63% | 34% | 65x | 64x | 36x | 1,298 | 96% | | | | | | | |
| Kimco Realty Corporation | KIM | Baa1 / BBB+ | S / S | 6.4% '03/34 | 99 | 500 | 108.46 | 53% | 130 | 130 | 13,985 | 21,399 | 1,187 | 67% | 36% | 68x | 61x | 49x | 2,924 | 100% | | | | | | | |
| Kite Realty Group LP | KRG | Baa3 / BBB- | S / P | 4.75% '09/30 | 67 | 400 | 93.51 | 59% | 196 | 193 | 4,875 | 7,735 | 554 | 67% | 37% | 51x | 50x | 53x | 1,113 | 96% | | | | | | | |
| Regency Centers LP | REG | Baa1 / BBB+ | P / S | 3.7% '06/30 | 64 | 600 | 92.24 | 51% | 115 | 114 | 12,483 | 16,905 | 884 | 63% | 24% | 49x | 48x | 58x | 1,247 | 94% | | | | | | | |
| Site Centers Corp | SITC | Baa3 / BBB- | N / N | 4.7% '06/27 | 34 | 450 | 98.07 | 53% | 119 | 121 | 2,779 | 4,673 | 347 | 63% | 37% | 55x | 55x | 37x | 829 | 84% | | | | | | | |
| Tanger Properties Limited Partnership | SKT | Baa3 / BBB- | S / S | 2.75% '09/31 | 77 | 400 | 79.92 | 61% | 209 | 205 | 2,854 | 4,128 | 236 | 52% | 35% | 61x | 53x | 49x | 709 | 100% | | | | | | | |
| Simon Property Group LP | SPG | A3 / A- | S / S | 6.25% '01/34 | 98 | 500 | 107.56 | 52% | 121 | 126 | 45,912 | 70,863 | 3,958 | 72% | 35% | 63x | 61x | 45x | 8,916 | 96% | | | | | | | |
| | | | | | | | 94.10 | 5.4% | 144 | 144 | 12,248 | 18,813 | 1,084 | 64% | 35% | 5.9x | 5.7x | 4.6x | 2,285 | 96% | | | | | | | |
| Average Multifamily/Single Family Rentals | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Homes 4 Rent LP | AMH | Baa2 / BBB | S / S | 3.625% '04/32 | 83 | 600 | 88.91 | 53% | 132 | 124 | 14,695 | 19,975 | 840 | 53% | 22% | 56x | 55x | 40x | 1,320 | 100% | | | | | | | |
| AvalonBay Communities Inc. | AVB | A3 / A- | S / S | 5.3% '12/33 | 97 | 400 | 102.47 | 50% | 94 | 97 | 25,927 | 33,231 | 1,715 | 63% | 24% | 47x | 43x | 66x | 2,930 | 99% | | | | | | | |
| Camden Property Trust | CPT | A3 / A- | S / S | 4.9% '01/34 | 100 | 400 | 98.82 | 51% | 102 | 105 | 105,461 | 143,300 | 898 | 60% | 27% | 43x | 41x | 60x | 1,340 | 98% | | | | | | | |
| ERP Operating Limited Partnership | EQR | A3 / A- | S / S | 1.85% '08/31 | 76 | 500 | 81.35 | 48% | 85 | 76 | 23,652 | 31,689 | 1,748 | 61% | 24% | 43x | 43x | 61x | 2,038 | 80% | | | | | | | |
| Essex Portfolio LP | ESS | Baa1 / BBB+ | S / S | 2.55% '06/31 | 74 | 300 | 83.17 | 53% | 135 | 131 | 16,092 | 22,145 | 1,110 | 67% | 28% | 56x | 53x | 54x | 1,627 | 100% | | | | | | | |
| Invitation Homes Operating Partnership LP | INVH | Baa3 / BBB | P / S | 5.5% '08/33 | 96 | 350 | 99.22 | 56% | 162 | 162 | 20,709 | 28,598 | 1,413 | 58% | 30% | 61x | 56x | 44x | 1,763 | 100% | | | | | | | |
| Mid-America Apartments LP | MAA | A3 / A- | S / S | 5% '03/34 | 102 | 350 | 99.25 | 51% | 106 | 105 | 15,730 | 20,229 | 1,256 | 59% | 24% | 38x | 34x | 77x | 1,757 | 100% | | | | | | | |
| Sun Communities Operating Limited Partnership | SUI | Baa3 / BBB | S / S | 5.7% '01/33 | 88 | 400 | 100.47 | 56% | 165 | 162 | 15,939 | 23,856 | 1,207 | 38% | 32% | 65x | 65x | 37x | 1,741 | 56% | | | | | | | |
| UDR Inc | UDR | Baa1 / BBB+ | S / S | 2.1% '06/33 | 94 | 300 | 76.19 | 53% | 136 | 136 | 13,276 | 19,990 | 986 | 61% | 29% | 59x | 59x | 54x | 970 | 70% | | | | | | | |
| | | | | | | | 92.21 | 5.2% | 124 | 122 | 17,396 | 23,783 | 1,241 | 58% | 2.7% | 5.2x | 5.0x | 5.5x | 1,840 | 93% | | | | | | | |
| Average Office | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equities Inc. | ARE | Baa1 / BBB+ | S / P | 4.75% '04/35 | 113 | 500 | 95.87 | 52% | 122 | 122 | 21,925 | 36,763 | 1,935 | 69% | 31% | 58x | 56x | 49x | 5,532 | 100% | | | | | | | |
| Brandywine Operating Partnership LP | BDN | Ba1 / BBB- | N / N | 4.55% '10/29 | 57 | 350 | 86.83 | 74% | 339 | 339 | 919 | 3,022 | 297 | 58% | 71% | 72x | 71x | 28x | 605 | 93% | | | | | | | |
| Boston Properties Limited Partnership | BXP | Baa2 / BBB+ | S / N | 6.5% '01/34 | 98 | 750 | 108.95 | 60% | 197 | 194 | 12,190 | 28,610 | 1,963 | 61% | 52% | 76x | 72x | 33x | 2,591 | 100% | | | | | | | |
| COPT Defense Properties LP | CDP | Baa3 / BBB- | S / S | 2.9% '12/33 | 99 | 400 | 77.53 | 59% | 194 | 192 | 2,874 | 5,178 | 348 | 51% | 47% | 70x | 64x | 48x | 729 | 88% | | | | | | | |
| Highwoods Realty LP | HIW | Baa2 / BBB | S / N | 7.65% '02/34 | 98 | 350 | 107.73 | 66% | 253 | 257 | 2,468 | 5,756 | 533 | 63% | 59% | 65x | 61x | 40x | 948 | 100% | | | | | | | |
| Hudson Pacific Properties LP | HPP | Ba1 / BBB- | N / N | 3.25% '01/30 | 60 | 400 | 74.81 | 87% | 473 | 446 | 1,347 | 5,973 | 456 | 50% | 62% | 91x | 89x | 18x | 864 | 100% | | | | | | | |
| Kilroy Realty LP | KRC | Baa2 / BBB | S / N | 2.65% '11/33 | 99 | 450 | 75.02 | 61% | 206 | 206 | 4,720 | 9,305 | 711 | 62% | 53% | 70x | 61x | 39x | 1,719 | 100% | | | | | | | |
| Piedmont Operating Partnership LP | PDM | Baa3 / BBB- | N / N | 2.75% '04/32 | 82 | 300 | 68.65 | 80% | 405 | 376 | 863 | 2,928 | 320 | 55% | 72% | 66x | 64x | 32x | 648 | 100% | | | | | | | |
| Vornado Realty LP | VNO | Ba1 / BBB- | S / N | 3.4% '06/31 | 74 | 350 | 77.25 | 75% | 348 | 346 | 5,679 | 14,967 | 792 | 44% | 56% | 121x | 108x | 18x | 2,885 | 76% | | | | | | | |
| | | | | | | | 85.29 | 6.8% | 282 | 275 | 5,887 | 12,500 | 821 | 57% | 5.0% | 7.6x | 7.1x | 3.4x | 1,882 | 95% | | | | | | | |
| Average Industrial | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lexington Realty Trust | LXP | Baa2 / BBB- | N / S | 2.375% '10/31 | 77 | 400 | 79.48 | 57% | 172 | 155 | 2,826 | 4,418 | 238 | 70% | 41% | 79x | 65x | 37x | 935 | 100% | | | | | | | |
| Prologis LP | PLD | A3 / A | S / S | 5.125% '01/34 | 98 | 750 | 102.01 | 49% | 88 | 87 | 123,335 | 155,450 | 5,961 | 74% | 18% | 47x | 46x | 92x | 6,861 | 96% | | | | | | | |
| Rexford Industrial Realty LP | REXR | Baa2 / BBB+ | S / S | 2.15% '09/31 | 77 | 400 | 79.81 | 54% | 143 | 144 | 11,612 | 14,307 | 558 | 71% | 16% | 43x | 42x | 62x | 1,083 | 100% | | | | | | | |
| | | | | | | | 87.10 | 5.3% | 134 | 129 | 45,924 | 58,058 | 2,252 | 72% | 2.5% | 5.7x | 5.1x | 6.4x | 2,960 | 99% | | | | | | | |
| Average Healthcare | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Physicians Realty LP | DOC | Baa2 / BBB | RuR+Mlch Pos | 2.625% '11/31 | 78 | 500 | 81.49 | 56% | 160 | 158 | 3,215 | 5,136 | 340 | 63% | 39% | 58x | 53x | 42x | 1,446 | 100% | | | | | | | |
| Healthcare Realty Holdings LP | HR | Baa2 / BBB | S / S | 3.5% '03/31 | 72 | 299 | 76.99 | 60% | 207 | 208 | 6,496 | 12,089 | 812 | 60% | 46% | 68x | 68x | 31x | 1,289 | 84% | | | | | | | |
| Omega Healthcare Investors Inc. | OHI | Baa3 / BBB- | S / S | 3.25% '04/33 | 93 | 700 | 79.53 | 62% | 220 | 231 | 7,436 | 12,407 | 927 | 107% | 43% | 58x | 52x | 39x | 1,985 | 99% | | | | | | | |
| Healthpeak Properties Inc | PEAK | Baa1 / BBB+ | S / S | 5.25% '12/32 | 90 | 750 | 100.02 | 52% | 127 | 126 | 10,838 | 18,149 | 1,187 | 59% | 37% | 57x | 56x | 46x | 2,639 | 86% | | | | | | | |
| Sabra Health Care LP | SBRA | Ba1 / BBB- | S / S | 3.2% '12/31 | 79 | 800 | 80.94 | 63% | 232 | 229 | 3,229 | 5,567 | 421 | 66% | 43% | 56x | 56x | 37x | 1,001 | 97% | | | | | | | |
| Ventas Realty LP/Ventas Capital Corp. | VTR | Baa1 / BBB+ | S / S | 2.5% '09/31 | 77 | 500 | 82.49 | 53% | 134 | 142 | 19,940 | 33,307 | 1,865 | 41% | 40% | 72x | 70x | 34x | 3,136 | 98% | | | | | | | |
| Welltower Inc | WELL | Baa1 / BBB+ | S / S | 3.85% '06/32 | 84 | 550 | 91.48 | 51% | 113 | 109 | 49,548 | 63,880 | 2,344 | 37% | 25% | 68x | 57x | 37x | 6,582 | 100% | | | | | | | |
| | | | | | | | 84.71 | 5.7% | 170 | 172 | 14,386 | 21,505 | 1,128 | 61% | 3.9% | 6.3x | 5.9x | 3.8x | 2,583 | 95% | | | | | | | |
| Average Self Storage | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CubeSmart LP | CUBE | Baa2 / BBB | S / S | 2.5% '02/32 | 81 | 500 | 82.33 | 52% | 123 | 121 | 10,367 | 13,428 | 694 | 66% | 22% | 43x | 43x | 74x | 842 | 98% | | | | | | | |
| Extra Space Storage | EXR | Baa2 / BBB+ | S / S | 2.35% '03/32 | 82 | 600 | 80.70 | 53% | 131 | 130 | 34,505 | 46,610 | 2,188 | 72% | 24% | 52x | 51x | 45x | 2,033 | 85% | | | | | | | |
| Public Storage | PSA | A2 / A | S / S | 5.1% '08/33 | 93 | 700 | 102.41 | 48% | 74 | 79 | 61,977 | 74,874 | 3,431 | 74% | 12% | 39x | 37x | 92x | 2,115 | 99% | | | | | | | |
| | | | | | | | 88.48 | 5.1% | 109 | 110 | 35,617 | 44,971 | 2,104 | 71% | 2.0% | 4.5x | 4.4x | 7.0x | 1,664 | 94% | | | | | | | |
| Average Net Lease | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agree LP | ADC | Baa1 / BBB | S / S | 4.8% '10/32 | 87 | 300 | 93.93 | 57% | 171 | 169 | 6,305 | 8,728 | 467 | 92% | 26% | 52x | 52x | 55x | 957 | 95% | | | | | | | |
| EPR Properties | EPR | Baa3 / BBB- | S / S | 3.6% '11/31 | 79 | 400 | 81.92 | 66% | 261 | 258 | 3,592 | 6,631 | 552 | 77% | 43% | 58x | 55x | 35x | 1,173 | 100% | | | | | | | |
| National Retail Properties Inc. | NNN | Baa1 / BBB+ | S / S | 5.6% '10/33 | 95 | 500 | 102.04 | 53% | 134 | 133 | 7,789 | 12,012 | 739 | 91% | 36% | 58x | 57x | 46x | 1,177 | 100% | | | | | | | |
| Realty Income Corporation | O | A3 / A- | S / S | 4.9% '07/33 | 95 | 600 | 98.73 | 51% | 108 | 106 | 41,827 | 62,037 | 3,625 | 89% | 33% | 57x | 55x | 55x | 4,688 | 100% | | | | | | | |
| Spirit Realty LP | SRC | Baa2 / BBB | RuR+Mlch Pos | 2.7% '02/32 | 81 | 350 | 82.89 | 53% | 135 | 137 | 6,207 | 10,093 | 691 | 92% | 38% | 58x | 56x | 46x | 1,534 | 100% | | | | | | | |
| W. P. Carey Inc | WPC | Baa1 / BBB+ | S / S | 2.45% '02/32 | 81 | 350 | 80.65 | 54% | 147 | 144 | 14,154 | 20,656 | 1,215 | 81% | 37% | 62x | 53x | 42x | 2,864 | 100% | | | | | | | |
| | | | | | | | 90.03 | 5.6% | 199 | 158 | 13,312 | 20,026 | 1,215 | 87% | 3.5% | 5.8x | 5.5x | 4.6x | 2,066 | 99% | | | | | | | |
| Average Other | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Digital Realty Trust LP | DLR | Baa2 / BBB | S / S | 3.6% '07/29 | 55 | 900 | 93.29 | 50% | 102 | 104 | 41,531 | 60,000 | 2,451 | 46% | 28% | 72x | 68x | 44x | 3,066 | 52% | | | | | | | |
| Host Hotels & Resorts LP | HST | Baa3 / BBB- | S / S | 2.9% '12/31 | 79 | 450 | 83.22 | 55% | 157 | 156 | 14,150 | 17,647 | 1,579 | 30% | 24% | 27x | 21x | 101x | 2,416 | 100% | | | | | | | |
| | | | | | | | 88.26 | 5.3% | 130 | 130 | 27,841 | 38,823 | 2,015 | 38% | 2.0% | 5.0x | 4.4x | 7.2x | 2,741 | 76% | | | | | | | |

Supply Outlook

Exhibit 28: Upcoming REITs Bond Maturities (\$mn)

\$15.1bn of bonds maturing in 2024; \$17.6bn of bonds maturing in 2025

| Ticker | Company | Secured Maturities | | Unsec. Bond Maturities | | Term Loan Maturities | | Revolver Size | Revolver Drawn ⁽¹⁾ | Revolver Availability | 2024 New Issue Expectation Low | 2024 New Issue Expectation High |
|-----------------------------|--|--------------------|--------------|------------------------|---------------|----------------------|--------------|---------------|-------------------------------|-----------------------|--------------------------------|---------------------------------|
| | | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | | | | | |
| Retail | | | | | | | | | | | | |
| BRX | Brixmor Property | - | - | 300 | 700 | - | - | 1,250 | 6 | 99.5% | 300 | 1,000 |
| FRT | Federal Realty Investment Trust | - | 40 | 600 | - | 600 | - | 1,250 | 51 | 96.0% | 600 | 1,200 |
| KIM | Kimco Realty Corp ⁽³⁾ | 13 | 52 | 646 | 740 | - | - | 2,000 | - | 100.0% | - | 900 |
| KRG | Kite Realty Group | 5 | 5 | 150 | 430 | 120 | - | 1,100 | 39 | 96.4% | - | 700 |
| REG | Regency Centers | 147 | 63 | 250 | 350 | - | - | 1,250 | 77 | 93.8% | 400 | 600 |
| SITC | Site Centers Corp | 13 | 25 | - | 457 | - | - | 950 | 148 | 84.4% | - | 500 |
| SPG | Simon Property Group ⁽⁴⁾ | 322 | 1,189 | 2,500 | 1,665 | - | - | 8,500 | 353 | 95.8% | 1,500 | 3,000 |
| SKT | Tanger Factory Outlet | 5 | 2 | - | - | - | - | 520 | - | 100.0% | - | - |
| Residential | | | | | | | | | | | | |
| AMH | American Homes 4 Rent | 950 | 10 | - | - | - | - | 1,250 | - | 100.0% | 950 | 950 |
| AVB | AvalonBay Communities | 9 | 10 | 300 | 825 | - | - | 2,250 | 20 | 99.1% | 300 | 1,100 |
| CPT | Camden Property Trust ⁽⁵⁾ | - | - | 500 | - | 340 | - | 1,200 | 428 | 64.4% | 400 | 800 |
| EQR | Equity Residential | 6 | 8 | - | 450 | - | - | 2,500 | 501 | 80.0% | 500 | 950 |
| ESS | Essex Properties ⁽⁶⁾ | 3 | 133 | 400 | 500 | 300 | - | 1,235 | - | 100.0% | 400 | 1,200 |
| INVH | Invitation Homes | - | - | - | - | - | 2,500 | 1,000 | - | 100.0% | - | 1,000 |
| MAA | Mid-America Apartment ⁽⁷⁾ | - | - | 420 | 400 | - | - | 1,250 | 355 | 71.6% | 350 | 750 |
| SUI | Sun Communities ⁽⁸⁾ | 185 | 105 | - | - | - | 1,070 | 3,050 | 1,855 | 39.2% | 500 | 1,500 |
| UDR | UDR Inc | 98 | 179 | 16 | - | - | - | 1,375 | 407 | 70.4% | - | - |
| Office | | | | | | | | | | | | |
| ARE | Alexandria Real Estate | - | - | - | 600 | - | - | 5,000 | - | 100.0% | 500 | 1,300 |
| BXP | Boston Properties ⁽⁹⁾ | - | - | 700 | 850 | 1,200 | - | 1,815 | 7 | 99.6% | - | 850 |
| CDP | COPT Defense Properties | 29 | 23 | - | - | - | - | 600 | 75 | 87.5% | - | - |
| HIW | Highwood Properties | - | - | - | - | 200 | - | 750 | - | 100.0% | - | - |
| HPP | Hudson Pacific Properties | 325 | 482 | - | 259 | - | - | 900 | 111 | 87.7% | - | - |
| KRC | Kilroy Realty Corp ⁽¹⁰⁾ | 6 | 6 | 410 | 400 | 520 | - | 1,100 | - | 100.0% | - | 400 |
| PDM | Piedmont Office Realty Trust ⁽¹¹⁾ | - | - | 50 | - | 415 | 250 | 600 | - | 100.0% | - | - |
| Industrial | | | | | | | | | | | | |
| LXP | LXP Industrial Trust | 5 | 6 | 199 | - | - | - | 600 | - | 100.0% | - | 300 |
| PLD | Prologis Inc | 96 | 168 | 343 | 44 | 100 | 724 | 6,370 | 250 | 96.1% | 450 | 1,200 |
| REXR | Rexford Industrial Trust ⁽¹²⁾ | 73 | - | - | 100 | 400 | - | 1,000 | - | 100.0% | - | 500 |
| Healthcare | | | | | | | | | | | | |
| HR | Healthcare Realty Trust | 25 | 16 | - | 235 | 550 | 300 | 1,500 | 236 | 84.3% | - | 1,050 |
| PEAK | Healthpeak Properties | 7 | 3 | - | 800 | - | - | 3,000 | 424 | 85.9% | 400 | 800 |
| OHI | Omega Healthcare REIT | 20 | - | 400 | 400 | - | 479 | 1,450 | 20 | 98.7% | 400 | 850 |
| DOC | Physicians Realty | 23 | - | - | - | - | - | 1,250 | - | 100.0% | - | - |
| SBRA | Sabra Healthcare REIT | 2 | 2 | - | - | - | - | 1,000 | 33 | 96.7% | - | - |
| VTR | Ventas Realty | 302 | 691 | 974 | 1,050 | - | 400 | 2,750 | 48 | 98.3% | - | 1,500 |
| WELL | Welltower Inc ⁽¹³⁾ | 460 | 414 | 1,350 | 1,250 | - | - | 4,000 | - | 100.0% | - | 1,250 |
| Self Storage | | | | | | | | | | | | |
| CUBE | CubeSmart Inc | 32 | - | - | 300 | - | - | 850 | 16 | 98.1% | - | 300 |
| EXR | Extra Space Storage Inc | - | 545 | - | - | 1,035 | 350 | 2,140 | 323 | 84.9% | 1,000 | 1,000 |
| PSA | Public Storage | - | - | 806 | 656 | - | - | 1,500 | 15 | 99.0% | 800 | 1,500 |
| Net Lease | | | | | | | | | | | | |
| ADC | Agree Realty Corp | - | - | - | 50 | - | - | 1,000 | 49 | 95.1% | - | - |
| EPR | EPR Properties | - | - | 137 | 300 | - | - | 1,000 | - | 100.0% | - | 300 |
| NNN | National Retail | - | - | 350 | 400 | - | - | 1,100 | - | 100.0% | 350 | 750 |
| O | Realty Income | 741 | 42 | 850 | 1,050 | 1,250 | - | 4,250 | - | 100.0% | 2,100 | 3,150 |
| SRC | Spirit Realty Corp | 1 | 1 | - | - | - | 600 | 1,400 | - | 100.0% | - | - |
| WPC | WP Carey Inc | 254 | 375 | 1,032 | 450 | - | 559 | 1,800 | 1 | 100.0% | - | 500 |
| Other REITs | | | | | | | | | | | | |
| DLR | Digital Realty Trust | - | 1 | 1,002 | 1,356 | - | 793 | 3,822 | 1,818 | 52.4% | 1,000 | 3,000 |
| HST | Host Hotels & Resorts | 5 | - | 400 | 500 | - | - | 1,500 | - | 100.0% | 400 | 900 |
| Total | | 4,161 | 4,595 | 15,084 | 17,566 | 7,030 | 8,025 | 85,978 | 7,663 | 91.1% | 13,600 | 37,550 |
| Aggregate maturities | | | | | | | | | | | | |
| | 2024 | 26,275 | | | | | | | | | | |
| | 2025 | 30,186 | | | | | | | | | | |
| | Total | 56,461 | | | | | | | | | | |

1. Drawings on revolvers includes outstanding on Commercial Paper and Letter of Credits. Borrowings on Commercial Paper is backed by revolving credit facilities

2. 2024 & 2025 unsecured maturities (bonds & loans) includes both USD and non USD

3. KIM issued \$500mn in Oct. 2023 earmarked to partially pay down \$646mn of its bonds maturing in 2024

4. SPG issued \$1.0bn bonds in Nov. 2023 to pay down its \$600mn bonds due Feb 2024 and partially pay down its \$1.0bn bonds due Sep 2024

5. CPT maturities do not reflect \$400mn of bonds issued on Jan 3, 2024. Proceeds used to pay down its \$300mn term loan due Aug 2024

6. ESS issued a \$298mn secured term loan in July 2023 earmarked to partially pay down debt its 2024 debt maturities

7. MAA revolver does not reflect \$350mn of bonds issued on Jan 4, 2023 to pay down CP

8. SUI revolver does not reflect \$500mn of bonds issued on Jan 4, 2023 to pay its revolver

9. BXP issued \$600mn of mortgage notes in Oct. 2023 earmarked to partially pay its \$700mn bond maturing Feb 2023

10. KRC issued \$375mn of mortgage notes in July 2023 earmarked to pay its \$425mn bond due Dec 2024

11. PDM assumes the extension of its ~\$520mn term loans maturing in early 2024

12. REXR assumes the one-year extension of its \$400mn term due July 2024 to July 2025

13. WELL issued \$1.04bn of convertible notes in May 2023 earmarked to partial pay down \$1.35bn of its bonds maturing in 2024

Source: Bloomberg, Company reports, BofA Global Research



New issue

Exhibit 29: 2024 REITs Unsecured New Issue

\$1.3bn of REITs Unsecured New Issue YTD in 2024

| Date | Ticker | Name | Description | Amount (\$mn) | Coupon | Maturity | At Issue STW | Price | Current Yield | STW |
|----------------------------|--------|---------------------------|---------------|---------------|--------|-----------|--------------|-------|---------------|-----|
| 1/3/2023 | CPT | Camden Property Trust | Sr. Unsec Nts | 400 | 4.90% | 1/15/2034 | 105 | 98.82 | 5.05% | 104 |
| 1/4/2023 | MAA | Mid-America Apartments LP | Sr. Unsec Nts | 350 | 5.00% | 3/15/2034 | 112 | 99.25 | 5.09% | 107 |
| 1/4/2023 | SUI | Sun Communities | Sr. Unsec Nts | 500 | 5.50% | 1/15/2029 | 155 | 99.93 | 5.52% | 154 |
| Aggregate Issuance | | | | | | | | | | |
| Healthcare | | | | -- | | | | | | |
| Industrial | | | | -- | | | | | | |
| Multifamily | | | | 1,250 | | | | | | |
| Net Lease | | | | -- | | | | | | |
| Office | | | | -- | | | | | | |
| Retail | | | | -- | | | | | | |
| Self Storage | | | | -- | | | | | | |
| Other ¹ | | | | -- | | | | | | |
| Total | | | | 1,250 | | | | | | |
| Total USD New Issue | | | | 1,250 | | | | | | |

1. Other includes Data Centers, Hospitality and Real Estate/Mortgage REITs, Wireless and Broadcast towers, Gaming

Source: BofA Global Research



Exhibit 30: 2023 REITs Unsecured New Issue

\$33.3bn of REITs Unsecured New Issue YTD in 2023

| Date | Ticker | Name | Description | Amount (\$mn) | Coupon | Maturity | At Issue STW | Current | | |
|----------------------------|--------|---|------------------------|---------------|--------|------------|--------------|---------|-------|-----|
| | | | | | | | | Price | Yield | STW |
| 1/4/2023 | CCI | Crown Castle Inc | Sr. Unsec Nts | 1000 | 5.00% | 1/11/2028 | 138 | 9915 | 5.24% | 117 |
| 1/4/2023 | O | Realty Income | Sr. Unsec Nts | 500 | 5.05% | 1/13/2026 | 125 | 9985 | 5.13% | 75 |
| 1/4/2023 | O | Realty Income | Sr. Unsec Nts | 600 | 4.85% | 3/15/2030 | 145 | 100.13 | 4.82% | 83 |
| 1/4/2023 | PEAK | Healthpeak Properties Inc | Sr. Unsec Nts | 400 | 5.25% | 12/15/2032 | 175 | 9971 | 5.29% | 129 |
| 1/11/2023 | SUI | Sun Communities | Sr. Unsec Nts | 400 | 5.70% | 1/15/2033 | 223 | 100.62 | 5.61% | 161 |
| 1/23/2023 | PLD | Prologis Inc | Sr. Unsec Nts (€) | 652 | 3.88% | 1/31/2030 | 187 | 100.92 | 3.74% | 169 |
| 1/23/2023 | PLD | Prologis Inc | Sr. Unsec Nts (€) | 707 | 4.25% | 1/31/2043 | 210 | 9918 | 4.35% | 196 |
| 2/2/2023 | ARE | Alexandria Real Estate Equities | Sr. Unsec Nts | 500 | 4.75% | 4/15/2035 | 138 | 9606 | 5.22% | 117 |
| 2/2/2023 | ARE | Alexandria Real Estate Equities | Sr. Unsec Nts | 500 | 5.15% | 4/15/2053 | 160 | 9415 | 5.56% | 140 |
| 2/14/2023 | PRIFI | Prologis International Funding II | Sr. Unsec Nts (€) | 644 | 4.63% | 2/21/2035 | 226 | 102.99 | 4.32% | 214 |
| 2/28/2023 | AMT | American Tower Corporation | Sr. Unsec Nts | 700 | 5.50% | 3/15/2028 | 140 | 101.73 | 5.03% | 97 |
| 2/28/2023 | AMT | American Tower Corporation | Sr. Unsec Nts | 800 | 5.65% | 3/15/2033 | 180 | 102.68 | 5.27% | 127 |
| 3/1/2023 | SPG | Simon Property Group | Sr. Unsec Nts | 650 | 5.50% | 3/8/2033 | 165 | 102.48 | 5.15% | 115 |
| 3/1/2023 | SPG | Simon Property Group | Sr. Unsec Nts | 650 | 5.85% | 3/8/2053 | 195 | 104.30 | 5.55% | 138 |
| 3/22/2023 | EXR | Extra Space Storage | Sr. Unsec Nts | 500 | 5.70% | 4/1/2028 | 200 | 102.05 | 5.14% | 109 |
| 3/23/2023 | PLD | Prologis Inc | Sr. Unsec Nts | 750 | 4.75% | 6/15/2033 | 140 | 9996 | 4.76% | 75 |
| 3/23/2023 | PLD | Prologis Inc | Sr. Unsec Nts | 450 | 5.25% | 6/15/2053 | 160 | 101.04 | 5.18% | 101 |
| 3/28/2023 | REXR | Rexford Industrial Realty | Sr. Unsec Nts | 300 | 5.00% | 6/15/2028 | 160 | 100.20 | 5.01% | 98 |
| 4/3/2023 | VTR | Ventas Inc | Sr. Unsec Nts (CS) | 447 | 5.40% | 4/21/2028 | 241 | 101.60 | 4.99% | 159 |
| 4/5/2023 | O | Realty Income | Sr. Unsec Nts | 400 | 4.70% | 12/15/2028 | 155 | 100.34 | 4.62% | 63 |
| 4/5/2023 | O | Realty Income | Sr. Unsec Nts | 600 | 4.90% | 7/15/2033 | 185 | 9884 | 5.06% | 105 |
| 4/10/2023 | FRT | Federal Realty | Sr. Unsec Nts | 350 | 5.38% | 5/1/2028 | 195 | 100.85 | 5.18% | 114 |
| 4/24/2023 | CCI | Crown Castle Inc | Sr. Unsec Nts | 600 | 4.80% | 9/1/2028 | 125 | 9819 | 5.24% | 123 |
| 4/24/2023 | CCI | Crown Castle Inc | Sr. Unsec Nts | 750 | 5.10% | 5/1/2033 | 160 | 9798 | 5.38% | 138 |
| 5/1/2023 | PEAK | Healthpeak Properties Inc | Sr. Unsec Nts (add-on) | 350 | 5.25% | 12/15/2032 | 190 | 9971 | 5.29% | 129 |
| 5/4/2023 | BXP | Boston Properties LP | Sr. Unsec Nts | 750 | 6.50% | 1/15/2034 | 320 | 104.14 | 5.94% | 193 |
| 5/9/2023 | AMT | American Tower Corporation | Sr. Unsec Nts (€) | 658 | 4.13% | 5/16/2027 | 185 | 101.56 | 3.64% | 146 |
| 5/9/2023 | AMT | American Tower Corporation | Sr. Unsec Nts (€) | 548 | 4.63% | 5/16/2031 | 248 | 104.10 | 3.99% | 195 |
| 5/16/2023 | PLD | Prologis Inc | Sr. Unsec Nts (€) | 815 | 4.63% | 5/23/2033 | 234 | 105.37 | 3.96% | 186 |
| 5/22/2023 | AMT | American Tower Corporation | Sr. Unsec Nts | 650 | 5.25% | 7/15/2028 | 155 | 101.03 | 4.99% | 97 |
| 5/22/2023 | AMT | American Tower Corporation | Sr. Unsec Nts | 850 | 5.55% | 7/15/2033 | 188 | 102.08 | 5.26% | 126 |
| 6/12/2023 | EXR | Extra Space Storage | Sr. Unsec Nts | 450 | 5.50% | 7/1/2030 | 185 | 101.89 | 5.15% | 115 |
| 6/26/2023 | PLD | Prologis Inc | Sr. Unsec Nts | 750 | 4.88% | 6/15/2028 | 105 | 100.64 | 4.71% | 68 |
| 6/26/2023 | PLD | Prologis Inc | Sr. Unsec Nts | 750 | 5.13% | 1/15/2034 | 145 | 101.87 | 4.88% | 88 |
| 6/26/2023 | PLD | Prologis Inc | Sr. Unsec Nts (add-on) | 500 | 5.25% | 6/15/2053 | 160 | 101.04 | 5.18% | 101 |
| 6/28/2023 | O | Realty Income | Sr. Unsec Nts (€) | 600 | 4.88% | 7/6/2030 | 265 | 105.00 | 4.00% | 196 |
| 6/26/2023 | O | Realty Income | Sr. Unsec Nts (€) | 600 | 5.13% | 7/6/2034 | 287 | 109.33 | 4.04% | 189 |
| 7/18/2023 | PDM | Piedmont Operating Partnership LP | Sr. Unsec Nts | 600 | 9.25% | 7/20/2028 | 551 | 105.11 | 7.87% | 384 |
| 7/25/2023 | PSA | Public Storage | Sr. Unsec Nts | 400 | 5.98% | 7/25/2025 | SOFR+60 | 100.17 | 5.80% | - |
| 7/25/2023 | PSA | Public Storage | Sr. Unsec Nts | 500 | 5.13% | 1/15/2029 | 100 | 102.64 | 4.52% | 54 |
| 7/25/2023 | PSA | Public Storage | Sr. Unsec Nts | 700 | 5.10% | 8/1/2033 | 125 | 102.41 | 4.78% | 77 |
| 7/25/2023 | PSA | Public Storage | Sr. Unsec Nts | 600 | 5.35% | 8/1/2053 | 143 | 102.95 | 5.15% | 99 |
| 7/31/2023 | INVH | Invitation Homes | Sr. Unsec Nts | 450 | 5.45% | 8/15/2030 | 158 | 100.43 | 5.40% | 140 |
| 7/31/2023 | INVH | Invitation Homes | Sr. Unsec Nts | 350 | 5.50% | 8/15/2033 | 173 | 9936 | 5.60% | 160 |
| 8/8/2023 | NNN | NNN REIT Inc | Sr. Unsec Nts | 500 | 5.60% | 10/15/2033 | 188 | 101.99 | 5.33% | 133 |
| 9/12/2023 | AMT | American Tower Corporation | Sr. Unsec Nts | 750 | 5.80% | 11/15/2028 | 142 | 103.34 | 5.00% | 100 |
| 9/12/2023 | AMT | American Tower Corporation | Sr. Unsec Nts | 750 | 5.90% | 11/15/2033 | 167 | 104.72 | 5.26% | 126 |
| 9/14/2023 | ROIC | Retail Opportunity Investments Partnership LP | Sr. Unsec Nts | 350 | 6.75% | 10/15/2028 | 245 | 104.34 | 5.68% | 167 |
| 10/2/2023 | KIM | Kimco Realty OP | Sr. Unsec Nts | 500 | 6.40% | 3/1/2034 | 178 | 108.44 | 5.29% | 129 |
| 10/31/2023 | CPT | Camden Property Trust | Sr. Unsec Nts | 500 | 5.85% | 11/3/2026 | 95 | 102.63 | 4.81% | 61 |
| 11/2/2023 | LXP | LXP Industrial Trust | Sr. Unsec Nts | 300 | 6.75% | 11/15/2028 | 225 | 104.46 | 5.67% | 167 |
| 11/6/2023 | SPG | Simon Property Group | Sr. Unsec Nts | 500 | 6.25% | 1/15/2034 | 172 | 107.44 | 5.26% | 126 |
| 11/6/2023 | SPG | Simon Property Group | Sr. Unsec Nts | 500 | 6.65% | 1/15/2054 | 190 | 115.50 | 5.57% | 141 |
| 11/14/2023 | HIW | Highwoods Realty LP | Sr. Unsec Nts | 350 | 7.65% | 2/1/2034 | 338 | 107.73 | 6.56% | 256 |
| 11/15/2023 | GLPI | GLP Capital LP | Sr. Unsec Nts | 400 | 6.75% | 12/1/2033 | 245 | 106.92 | 5.80% | 180 |
| 11/27/2023 | EXR | Extra Space Storage LP | Sr. Unsec Nts | 600 | 5.90% | 1/15/2031 | 150 | 104.90 | 5.04% | 104 |
| 11/28/2023 | O | Realty Income | Sr. Unsec Nts (€) | 381 | 5.75% | 12/5/2031 | 170 | 102.88 | 5.26% | 162 |
| 11/28/2023 | O | Realty Income | Sr. Unsec Nts (€) | 571 | 6.00% | 12/5/2039 | 145 | 104.86 | 5.49% | 132 |
| 12/4/2023 | AVB | AvalonBay Communities Inc | Sr. Unsec Nts | 400 | 5.30% | 12/7/2033 | 102 | 102.47 | 4.97% | 97 |
| 12/5/2023 | PDM | Piedmont Operating Partnership LP | Sr. Unsec Nts (add-on) | 200 | 9.25% | 7/20/2028 | 461 | 105.11 | 7.87% | 384 |
| Aggregate Issuance | | | | | | | | | | |
| Healthcare | | | | 1,197 | | | | | | |
| Industrial | | | | 6618 | | | | | | |
| Multifamily | | | | 2100 | | | | | | |
| Net Lease | | | | 4752 | | | | | | |
| Office | | | | 2900 | | | | | | |
| Retail | | | | 3500 | | | | | | |
| Self Storage | | | | 3750 | | | | | | |
| Other ¹ | | | | 8456 | | | | | | |
| Total | | | | 33,272 | | | | | | |
| Total USD New Issue | | | | 26,650 | | | | | | |

1. Other includes Data Centers, Hospitality and Real Estate/Mortgage REITs, Wireless and Broadcast towers, Gaming

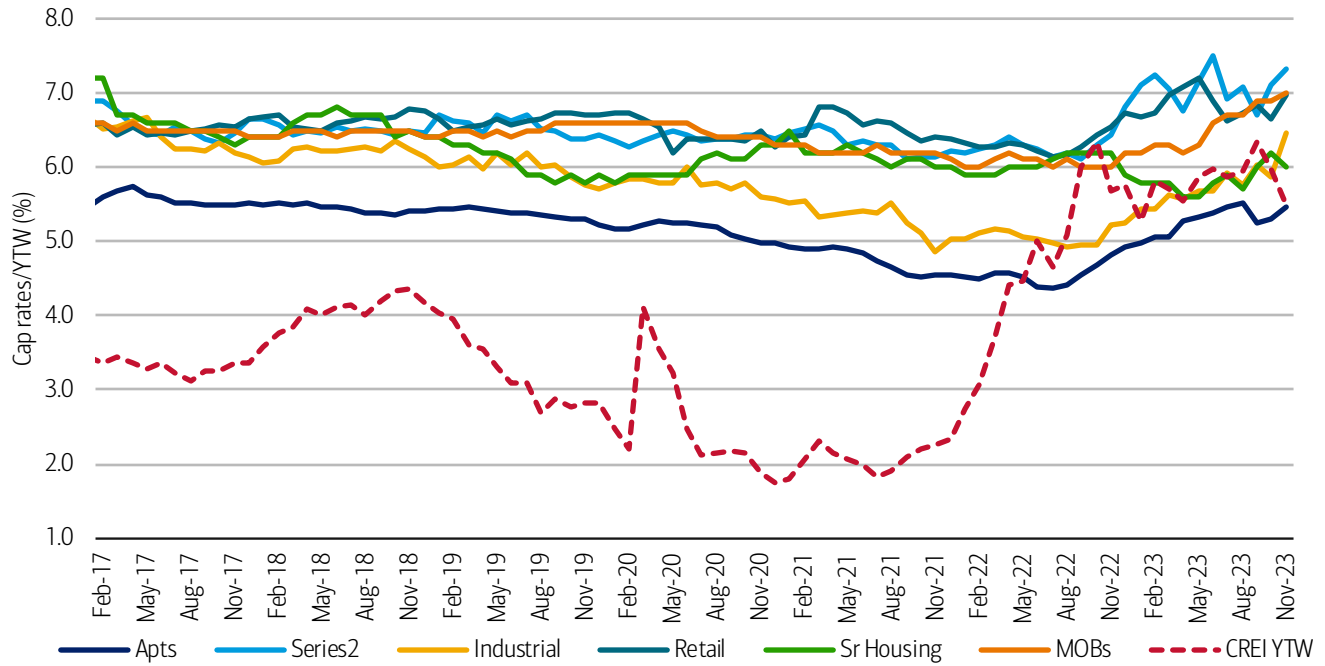
Source: BofA Global Research



Industry Cap Rates

Exhibit 31: 3-mo rolling average cap rates (%)

Cap rates have increased for most asset classes in 2023



Source: Bloomberg, ICE Data Indices, LLC, RCA, BofA Global Research

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