

## 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 & (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 FFO and AFFO growth estimates across REITs for the current year and next and compare against Street estimates.
- **Street revisions:** On pages 2-7, we look at how much the Street has revised their FFO and AFFO estimates over the past one and three months. We derive Street estimates calculated as a Median 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 32. 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](mailto:jeff.spector@bofa.com)

**Joshua Dennerlein**  
Research Analyst  
BofAS  
+1 646 855 1681  
[joshua.dennerlein@bofa.com](mailto:joshua.dennerlein@bofa.com)

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

**David W. Barden, CFA**  
Research Analyst  
BofAS  
+1 646 855 1320  
[david.w.barden@bofa.com](mailto:david.w.barden@bofa.com)

**Shaun C. Kelley**  
Research Analyst  
BofAS  
+1 646 855 1005  
[shaun.kelley@bofa.com](mailto: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 2/23/24

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)		2024 growth		2025 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	20.12	1.43	8.18	2.06	1.8%	1.8%	5.3%	6.1%	4.2%	4.6%	-0.6% ▼	-0.9% ▼	-0.3% ▼	-0.6% ▼
Residential	21.12	2.87	4.79	2.32	2.6%	2.8%	5.3%	5.2%	4.5%	4.5%	-0.9% ▼	-1.7% ▼	-0.7% ▼	-2.3% ▼
Apartments	20.33	1.70	6.56	2.11	0.2%	0.5%	3.5%	3.8%	2.9%	2.9%	-1.4% ▼	-2.0% ▼	-1.8% ▼	-2.9% ▼
Manufactured Housing	39.46	4.65	4.83	2.88	2.2%	2.4%	5.5%	6.1%	4.2%	4.7%	-1.0% ▼	-2.6% ▼	-0.8% ▼	-3.9% ▼
Single Family	3.58	2.25	2.98	1.99	5.3%	5.5%	6.8%	5.7%	6.3%	5.8%	-0.3% ▼	-0.3% ▼	0.5% ▲	-0.2% ▼
Healthcare	1.97	1.16	2.07	1.19	6.7%	6.6%	11.6%	7.7%	9.0%	7.1%	-0.3% ▼	-0.6% ▼	-0.3% ▼	-0.2% ▼
Industrial	0.60	0.36	2.84	2.06	-0.2%	-0.6%	11.6%	12.3%	8.2%	8.1%	-0.3% ▼	-1.2% ▼	-0.3% ▼	-0.8% ▼
Cold Storage	1.19	0.99	1.62	1.27	18.0%	9.3%	5.9%	5.7%	13.2%	13.2%	-9.2% ▼	-9.1% ▼	-10.7% ▼	-10.7% ▼
Net Lease	3.30	1.18	5.32	1.36	1.9%	6.6%	1.6%	8.0%	1.8%	3.7%	-1.2% ▼	-1.2% ▼	-1.1% ▼	-1.0% ▼
Office	1.71	0.31	58.82	0.77	-2.2%	-1.5%	-0.3%	0.2%	-0.1%	1.0%	-0.9% ▼	-0.7% ▼	-3.0% ▼	-3.7% ▼
Malls	0.49	0.19	7.06	1.75	-1.3%	-2.7%	3.9%	2.3%	1.9%	0.4%	-1.1% ▼	-1.0% ▼	-0.4% ▼	-0.2% ▼
Shopping Centers	9.30	1.92	3.70	1.58	1.9%	1.4%	4.9%	4.9%	3.6%	3.3%	-1.1% ▼	-1.6% ▼	-0.4% ▼	-0.8% ▼
Self Storage	184.23	3.19	6.07	2.22	0.4%	0.4%	4.4%	5.0%	2.6%	3.7%	-0.6% ▼	-0.6% ▼	-0.5% ▼	-1.5% ▼
Comm. Infrs - Data Centers	4.31	2.75	4.98	2.98	8.6%	4.4%	8.6%	6.1%	7.7%	7.8%	-0.9% ▼	-1.3% ▼	0.1% ▲	0.1% ▲
Comm. Infrs - Towers	1.06	0.56	18.21	3.35	-4.2%	-1.4%	-0.9%	4.1%	-0.3%	1.2%	-0.1% ▼	0.0% ►	0.1% ▲	0.4% ▲
Lodging	0.22	0.48	n.a.	n.a.	6.6%	-0.5%	0.7%	2.8%	n.a.	3.3%	3.3% ▲	3.7% ▲	9.1% ▲	8.4% ▲

**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)		2024 growth		2025 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	6.52	2.52	3.13	1.77	2.4%	2.4%	6.2%	4.8%	5.1%	4.7%	-1.2% ▼	-1.7% ▼	-1.7% ▼	-2.7% ▼
Apartments	CPT	Camden Property Trust	NM	NM	7.37	2.19	-1.6%	-1.6%	2.2%	3.2%	1.9%	1.9%	-1.5% ▼	-2.4% ▼	-0.6% ▼	-1.9% ▼
Apartments	EQR	Equity Residential	8.25	2.40	5.25	2.06	1.9%	2.1%	3.6%	4.5%	2.9%	4.1%	-0.2% ▼	-0.9% ▼	-1.0% ▼	-2.3% ▼
Apartments	ESS	Essex Property	112.74	3.46	6.41	2.29	0.1%	0.6%	1.5%	1.9%	2.3%	2.3%	-1.3% ▼	-1.3% ▼	-3.0% ▼	-3.3% ▼
Apartments	IRT	Independence Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.3%	-2.5% ▼	-3.5% ▼	-1.5% ▼	-5.4% ▼
Apartments	MAA	Mid-America Apartment	NM	NM	11.35	2.34	-2.6%	-2.6%	2.0%	2.3%	1.2%	0.3%	-2.3% ▼	-4.3% ▼	-2.9% ▼	-5.1% ▼
Apartments*	VRE	Veris Residential	NM	NM	4.37	3.58	-1.9%	-1.5%	13.5%	13.1%	6.5%	6.0%	-13.0% ▼	-11.5% ▼	-14.8% ▼	-13.8% ▼
Apartments	UDR	UDR	NM	NM	9.93	2.31	-2.4%	-1.6%	2.9%	5.3%	1.5%	2.0%	-2.9% ▼	-2.7% ▼	-2.3% ▼	-2.1% ▼
Apartments*	KW	Kennedy Wilson	NM	NM	NM	NM	NM	NM	NM	NM	NM	n.a.				
Manufactured Housing	ELS	Equity Lifestyle	4.84	3.02	4.94	3.06	4.7%	5.1%	4.9%	6.3%	4.6%	5.9%	-1.2% ▼	-3.3% ▼	-0.9% ▼	-2.3% ▼
Manufactured Housing	SUI	Sun Communities	65.49	5.88	4.75	2.74	0.3%	0.4%	6.0%	6.0%	3.9%	3.9%	-0.8% ▼	-2.1% ▼	-0.7% ▼	-5.0% ▼
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>4.24</b>	<b>2.68</b>	<b>3.02</b>	<b>2.14</b>	<b>4.8%</b>	<b>4.9%</b>	<b>7.5%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>6.7%</b>	<b>-0.8% ▼</b>	<b>-0.8% ▼</b>	<b>1.5% ▲</b>	<b>0.4% ▲</b>
Single Family	INVH	Invitation Homes	3.15	1.98	2.95	1.90	5.6%	5.9%	6.4%	4.7%	6.0%	5.1%	-0.1% ▼	-0.1% ▼	-0.1% ▼	-0.5% ▼
Healthcare	ARE	Alexandria	2.30	1.28	3.20	1.52	5.5%	5.6%	3.8%	3.8%	3.9%	3.9%	0.1% ▲	-0.3% ▼	-1.2% ▼	-1.4% ▼
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.	-1.3%	-3.3% ▼	-3.9% ▼	-3.8% ▼	-4.3% ▼
Healthcare	LTC	LTC Properties Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.9% ▼	-1.9% ▼	-0.5% ▼	0.9% ▲
Healthcare	MPW	Medical Property Trust	NM	NM	NM	NM	-30.8%	-30.7%	3.6%	3.7%	-15.8%	-15.9%	-18.0% ▼	-23.6% ▼	-17.1% ▼	-21.5% ▼
Healthcare	NHI	National Health Investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.6%	1.5% ▲	-1.1% ▼	-0.5% ▼	-1.0% ▼
Healthcare	OHI	OMEGA Healthcare	NM	NM	2.93	0.92	-2.2%	-1.4%	12.1%	5.7%	3.9%	3.9%	-2.3% ▼	-3.9% ▼	-2.1% ▼	-2.6% ▼
Healthcare	PEAK	Healthpeak Properties	NM	NM	2.43	0.82	-1.1%	-0.9%	8.0%	6.1%	3.8%	2.9%	-2.5% ▼	-2.0% ▼	-2.1% ▼	-3.1% ▼
Healthcare	SBRA	Sabra Health Care	3.38	0.86	2.24	0.76	3.0%	3.1%	5.8%	5.9%	4.6%	4.2%	0.0% ►	-0.5% ▼	0.0% ►	-0.1% ▼
Healthcare	VTR	Ventas	2.73	1.46	2.64	1.44	5.0%	5.0%	4.1%	6.9%	5.2%	5.8%	-2.2% ▼	-1.9% ▼	-3.6% ▼	-4.5% ▼
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>1.77</b>	<b>1.46</b>	<b>1.42</b>	<b>1.21</b>	<b>12.6%</b>	<b>12.1%</b>	<b>19.3%</b>	<b>10.4%</b>	<b>15.8%</b>	<b>11.4%</b>	<b>1.8% ▲</b>	<b>1.8% ▲</b>	<b>2.7% ▲</b>	<b>4.0% ▲</b>
Industrial	EGP	EastGroup	2.54	1.89	2.55	1.90	8.4%	8.1%	8.7%	8.1%	8.4%	8.3%	0.5% ▲	0.6% ▲	0.8% ▲	1.5% ▲
Industrial	FR	First Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.4%	0.4% ▲	0.2% ▲	1.6% ▲	2.1% ▲
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.	6.4% ▲	1.2% ▲	7.7% ▲	7.7% ▲
Industrial	LXP	LXP Industrial Trust	NM	NM	NM	NM	-10.0%	-9.5%	-3.2%	5.7%	-1.9%	0.3%	-5.1% ▼	-5.0% ▼	-6.0% ▼	-3.1% ▼
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>NM</b>	<b>NM</b>	<b>2.85</b>	<b>2.14</b>	<b>-1.4%</b>	<b>-2.0%</b>	<b>12.3%</b>	<b>13.0%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>0.0% ►</b>	<b>-1.3% ▼</b>	<b>0.0% ►</b>	<b>-1.1% ▼</b>
Industrial	REXR	Rexford	2.97	2.07	1.94	1.51	7.3%	7.5%	14.0%	13.8%	11.2%	12.8%	-4.4% ▼	-4.4% ▼	-4.7% ▼	-3.1% ▼
Industrial	STAG	STAG Industrial	5.25	2.31	5.41	2.34	3.1%	4.0%	3.4%	5.7%	3.0%	3.7%	0.0% ►	0.2% ▲	-0.3% ▼	-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.	8.1%	1.1% ▲	2.2% ▲	-0.2% ▼	2.2% ▲
Cold Storage	COLD	Americold	1.19	0.99	1.62	1.27	18.0%	9.3%	5.9%	5.7%	13.2%	13.2%	-9.2% ▼	-9.1% ▼	-10.7% ▼	-10.7% ▼
Net Lease	ADC	Agree Realty Corp	3.89	1.54	1.95	1.10	3.5%	3.0%	8.5%	3.0%	7.1%	14.9%	-0.2% ▼	-0.5% ▼	0.4% ▲	0.3% ▲
Net Lease	EPR	EPR Properties	NM	NM	NM	NM	-5.6%	-6.4%	3.3%	2.5%	-0.3%	-0.8%	0.0% ►	-0.4% ▼	0.0% ►	0.7% ▲
Net Lease	EPRT	Essential Properties	2.56	1.33	2.29	1.25	5.2%	7.1%	6.6%	6.2%	5.8%	6.5%	1.8% ▲	2.3% ▲	1.3% ▲	2.2% ▲
Net Lease	GTY	Getty Realty	2.25	0.97	1.84	0.88	5.2%	1.0%	7.2%	-0.2%	6.3%	1.2%	-3.9% ▼	-2.7% ▼	-4.4% ▼	-2.6% ▼
Net Lease	NNN	National Retail	6.73	1.71	7.25	1.74	1.9%	2.7%	2.1%	4.1%	1.7%	2.1%	-0.8% ▼	-0.9% ▼	-1.3% ▼	-0.8% ▼
Net Lease	NTST	NetSTREIT	16.80	2.52	4.34	1.76	0.9%	3.6%	5.9%	7.9%	3.3%	2.7%	1.2% ▲	1.1% ▲	2.1% ▲	2.8% ▲
Net Lease	O	Realty Income	3.63	1.31	6.74	1.57	3.4%	0.7%	2.3%	0.9%	1.8%	4.2%	-2.4% ▼	-2.6% ▼	-2.0% ▼	-2.1% ▼
Net Lease	PKST	Peakstone Realty Trust	NM	NM	NM	NM	NM	NM	-4.0%	n.a.	NM	n.a.				
Net Lease	VICI	VICI Properties	3.15	1.33	6.68	1.71	4.2%	24.2%	-2.2%	22.4%	2.0%	3.2%	-0.5% ▼	-0.3% ▼	-0.7% ▼	-0.6% ▼
Net Lease	WPC	WP Carey	NM	NM	NM	NM	-9.8%	-8.0%	2.4%	5.7%	-2.4%	-0.5%	-0.2% ▼	0.1% ▲	-0.3% ▼	-0.4% ▼

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)		2024 growth		2025 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	-6.7%	-3.6%	-3.6%	-1.4%	-3.3%	12.0%	0.4% ▲	3.3% ▲	-5.7% ▼	2.5% ▲
Office	AHH	Armada Hoffer	NM	NM	16.07	1.06	-2.4%	-0.4%	3.3%	5.3%	0.5%	na	-1.5% ▼	0.8% ▲	0.6% ▲	3.3% ▲
Office	BDN	Brandywine	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1%	-15.3% ▼	-15.3% ▼	-14.9% ▼	-12.5% ▼
Office	BXP	Boston Properties	NM	NM	219.47	1.46	-1.8%	-1.9%	1.3%	2.4%	0.0%	0.9%	-1.3% ▼	-2.1% ▼	-1.9% ▼	-3.7% ▼
Office	CDP	COPT Defense Properties	2.53	1.09	2.63	1.11	3.7%	3.6%	3.6%	4.8%	3.6%	3.7%	0.7% ▲	0.5% ▲	1.6% ▲	1.4% ▲
Office	CUZ	Cousins	15.71	1.39	3.63	1.07	0.5%	-0.2%	4.5%	1.9%	2.4%	2.1%	2.1% ▲	1.8% ▲	1.6% ▲	-0.2% ▼
Office	DEI	Douglas Emmett	NM	NM	NM	NM	-10.2%	-9.8%	-13.2%	-7.9%	-6.7%	-4.8%	0.5% ▲	-1.1% ▼	-1.7% ▼	-5.2% ▼
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	na				
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>2.38</b>	<b>1.81</b>	<b>3.68</b>	<b>2.47</b>	<b>4.4%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>2.9%</b>	<b>1.7%</b>	<b>5.9% ▲</b>	<b>6.1% ▲</b>	<b>2.6% ▲</b>	<b>4.7% ▲</b>
Office	HIW	Highwoods	NM	NM	NM	NM	-8.0%	-8.0%	0.0%	-1.6%	-1.4%	-2.3%	0.3% ▲	-3.2% ▼	-2.8% ▼	-5.1% ▼
Office	HPP	Hudson Pacific	0.52	0.52	0.42	0.42	12.2%	11.9%	18.8%	18.5%	15.0%	13.5%	-21.3% ▼	-26.6% ▼	-16.0% ▼	-20.1% ▼
Office	JBGs	JBG Smith	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-1.9%	3.4% ▲	5.6% ▲	-12.1% ▼	-5.6% ▼
Office	KRC	Kilroy Realty	NM	NM	NM	NM	-9.5%	-9.0%	5.7%	2.0%	-0.1%	-0.2%	-2.7% ▼	-5.5% ▼	-5.2% ▼	-7.6% ▼
Office	OPI	Office Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	na				
Office	PGRE	Paramount Group	NM	NM	NM	NM	-19.5%	n.a.	-14.3%	n.a.	-12.6%	na				
Office	SLG	SL Green	0.35	0.27	5.30	0.98	22.5%	23.1%	-16.7%	-15.2%	1.5%	2.8%	-1.1% ▼	15.0% ▲	0.0% ►	-3.3% ▼
Office	VNO	Vornado	NM	NM	NM	NM	-11.5%	-10.9%	0.4%	0.6%	-2.5%	-1.7%	-1.4% ▼	-3.8% ▼	-8.8% ▼	-8.2% ▼
Malls	MAC	Macerich	5.42	1.56	2.30	1.12	1.7%	0.1%	3.8%	2.7%	3.9%	1.1%	-0.7% ▼	-1.1% ▼	0.1% ▲	-0.5% ▼
Malls	SKT	Tanger Factory	2.48	1.52	3.70	1.90	5.7%	6.7%	4.4%	6.3%	3.8%	4.6%	1.3% ▲	4.2% ▲	1.8% ▲	5.4% ▲
Malls	SPG	Simon Property Group	NM	NM	7.62	1.79	-2.0%	-3.5%	3.9%	2.0%	1.6%	0.1%	-1.3% ▼	-1.3% ▼	-0.6% ▼	-0.5% ▼
Shopping Centers	IVT	Inventrust Properties	2.62	1.60	2.42	1.52	5.5%	1.9%	5.7%	3.3%	5.9%	na	-2.1% ▼	-3.9% ▼	-2.1% ▼	-3.0% ▼
Shopping Centers	AKR	Acadia Realty	NM	NM	4.15	1.68	-0.4%	-1.4%	4.9%	3.9%	3.1%	2.6%	0.0% ►	-0.3% ▼	0.6% ▲	-0.4% ▼
Shopping Centers	BRX	Brixmor	4.17	1.45	2.82	1.25	2.6%	2.8%	3.9%	4.9%	3.8%	3.8%	0.4% ▲	-0.1% ▼	1.1% ▲	1.4% ▲
Shopping Centers	FRT	Federal Realty	3.53	1.68	3.65	1.70	4.1%	4.0%	4.1%	5.0%	3.9%	4.2%	0.3% ▲	0.5% ▲	0.0% ►	0.4% ▲
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>13.17</b>	<b>1.92</b>	<b>2.80</b>	<b>1.25</b>	<b>0.9%</b>	<b>0.9%</b>	<b>7.5%</b>	<b>6.1%</b>	<b>4.4%</b>	<b>3.0%</b>	<b>-2.5% ▼</b>	<b>-2.1% ▼</b>	<b>-0.2% ▼</b>	<b>-0.1% ▼</b>
Shopping Centers	KRG	Kite Realty Group	20.73	1.92	4.88	1.48	0.5%	0.3%	2.5%	3.4%	2.1%	1.9%	0.1% ▲	0.3% ▲	1.0% ▲	1.0% ▲
Shopping Centers	PECO	Phillips Edison	5.60	2.38	3.74	1.97	2.5%	-0.4%	4.1%	2.1%	3.8%	5.1%	0.3% ▲	1.4% ▲	0.9% ▲	1.9% ▲
Shopping Centers	REG	Regency	11.90	2.54	4.84	1.93	1.2%	1.2%	4.3%	6.1%	3.0%	3.2%	-0.9% ▼	-2.0% ▼	0.2% ▲	0.2% ▲
Shopping Centers	ROIC	Retail Opportunity Investment	5.27	1.70	4.03	1.55	2.2%	-0.5%	3.9%	2.4%	2.9%	2.3%	-3.2% ▼	-2.7% ▼	-1.5% ▼	-1.2% ▼
Shopping Centers	SITC	Site Centers Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.2%	-5.8% ▼	-16.2% ▼	-12.3% ▼	-24.5% ▼
Shopping Centers	UE	Urban Edge Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.5%	-0.7% ▼	0.1% ▲	0.1% ▲	0.8% ▲
Self Storage	CUBE	CubeSmart	42.56	3.11	3.35	1.67	0.4%	0.3%	6.4%	4.0%	4.8%	2.9%	-0.2% ▼	-0.1% ▼	-0.5% ▼	-0.5% ▼
Self Storage	EXR	Extra Space Storage	10.54	2.67	6.80	2.34	1.6%	1.6%	3.3%	5.6%	2.5%	5.6%	-0.5% ▼	0.0% ►	-0.5% ▼	-3.1% ▼
Self Storage	PSA	Public Storage	331.91	3.78	6.68	2.43	0.0%	0.0%	4.9%	5.2%	2.5%	3.0%	-0.7% ▼	-1.1% ▼	-0.3% ▼	-0.8% ▼
Self Storage	NSA	National Storage Affiliates	NM	NM	NM	NM	-3.0%	-3.4%	1.9%	1.3%	-0.1%	0.3%	-0.5% ▼	0.0% ►	-2.5% ▼	-1.2% ▼
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	6.69	3.03	8.08	3.28	3.0%	-7.4%	2.9%	1.6%	2.5%	5.1%	-8.4% ▼	-9.7% ▼	-2.6% ▼	-2.6% ▼
Comm. Infrs - Data Centers	EQIX	Equinix	3.05	2.61	3.34	2.82	11.5%	10.6%	11.6%	8.5%	10.5%	9.2%	3.1% ▲	3.1% ▲	1.5% ▲	1.5% ▲
Comm. Infrs - Towers	AMT	American Tower	NM	NM	29.33	4.70	-4.3%	0.7%	1.7%	9.1%	0.7%	3.4%	0.0% ►	0.0% ►	0.0% ►	-0.1% ▼
Comm. Infrs - Towers	CCI	Crown Castle	NM	NM	NM	NM	-7.2%	-7.5%	-6.3%	-4.9%	-2.9%	-3.2%	-0.2% ▼	-0.1% ▼	-0.3% ▼	1.0% ▲
Comm. Infrs - Towers	SBAC	SBA Communications	7.37	3.90	12.17	4.93	2.2%	3.2%	0.1%	2.8%	1.3%	2.1%	-0.1% ▼	0.1% ▲	1.2% ▲	1.3% ▲
Lodging	APLE	Apple Hospitality	NM	NM	NM	NM	-1.3%	-18.2%	-2.5%	4.6%	-1.5%	-1.6%	-18.0% ▼	-19.0% ▼	0.6% ▲	-0.4% ▼
Lodging	DRH	DiamondRock	n.a.	7.36	13.76	4.79	0.0%	3.5%	-1.1%	5.7%	0.7%	0.9%	4.4% ▲	1.9% ▲	0.8% ▲	-0.8% ▼
Lodging	HST	Host Hotels	NM	NM	NM	NM	-2.9%	-2.7%	-1.0%	4.4%	-0.2%	2.1%	2.5% ▲	2.2% ▲	3.8% ▲	3.8% ▲
Lodging	INN	Summit Hotel Prop	NM	NM	n.a.	n.a.	-9.7%	-40.6%	-4.8%	0.8%	n.a.	-4.0%	-34.0% ▼	-34.3% ▼	5.1% ▲	-40.2% ▼
Lodging	PEB	Pebblebrook	NM	NM	NM	NM	-6.7%	4.9%	-0.7%	4.2%	-0.7%	2.2%	14.1% ▲	15.1% ▲	-4.8% ▼	-2.9% ▼
Lodging	PK	Park Hotels & Resort	1.89	0.58	n.a.	n.a.	3.9%	3.2%	0.5%	-2.6%	n.a.	4.4%	8.8% ▲	9.4% ▲	0.2% ▲	5.3% ▲
Lodging	RHP	Ryman	0.25	0.23	0.65	0.54	43.7%	24.2%	4.8%	2.6%	16.4%	10.6%	21.8% ▲	25.9% ▲	38.4% ▲	39.0% ▲
Lodging	RLJ	RLJ Lodging Trust	NM	NM	n.a.	n.a.	-0.6%	-31.4%	1.2%	-1.4%	n.a.	2.2%	-28.2% ▼	-28.5% ▼	0.0% ►	-9.4% ▼
Lodging	SHO	Sunstone Hotel Inv	NM	NM	7.15	2.90	-5.3%	-9.9%	7.8%	-1.2%	1.7%	1.8%	5.7% ▲	3.2% ▲	5.1% ▲	7.6% ▲

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)		2024 growth		2025 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	3.48	1.41	4.32	1.99	2.6%	2.7%	5.1%	6.1%	4.6%	4.7%	-0.6% ▼	-0.2% ▼	-0.6% ▼	-1.2% ▼
Residential	2.83	1.64	5.06	2.50	3.6%	2.7%	5.4%	4.0%	4.9%	3.5%	-0.8% ▼	-1.0% ▼	-0.8% ▼	-1.2% ▼
Apartments	3.39	1.48	7.06	2.28	1.1%	0.3%	3.5%	3.2%	3.3%	2.7%	-2.4% ▼	-2.7% ▼	-2.7% ▼	-3.1% ▼
Manufactured Housing	1.30	0.98	4.81	2.98	3.7%	3.9%	6.0%	7.2%	5.0%	5.0%	-0.3% ▼	-0.6% ▼	0.3% ▲	-0.5% ▼
Single Family	3.80	2.45	3.32	2.23	5.9%	3.9%	6.8%	1.5%	6.5%	2.8%	0.2% ▲	0.2% ▲	-0.1% ▼	0.0% ►
Healthcare	3.59	1.47	2.50	1.35	7.3%	6.8%	12.4%	9.1%	10.1%	7.4%	-1.0% ▼	-2.4% ▼	-0.5% ▼	-1.4% ▼
Industrial	0.60	0.37	4.01	2.74	-0.3%	-3.9%	7.0%	9.8%	7.0%	7.1%	-0.4% ▼	2.2% ▲	-0.8% ▼	-4.4% ▼
Cold Storage	2.67	1.75	1.93	1.40	7.0%	4.6%	7.0%	11.4%	9.6%	11.4%	-0.5% ▼	-0.5% ▼	-0.5% ▼	-0.5% ▼
Net Lease	2.76	1.11	4.67	1.32	2.4%	2.7%	1.9%	3.7%	2.1%	3.0%	-0.3% ▼	-0.1% ▼	-0.1% ▼	0.5% ▲
Office	3.29	0.43	4.88	0.96	-2.6%	15.5%	-2.6%	-3.5%	-1.8%	0.4%	-0.6% ▼	2.0% ▲	-1.4% ▼	-1.4% ▼
Malls	NM	NM	3.28	1.44	3.1%	-5.0%	5.4%	-1.9%	4.0%	1.2%	-0.4% ▼	0.8% ▲	-0.8% ▼	0.9% ▲
Shopping Centers	5.24	2.16	5.25	2.06	3.4%	5.9%	2.7%	8.0%	3.5%	3.9%	-0.9% ▼	-1.1% ▼	-0.2% ▼	-0.9% ▼
Self Storage	8.61	1.27	6.93	2.50	0.0%	1.9%	4.7%	7.3%	2.6%	4.2%	-0.6% ▼	-0.8% ▼	-1.7% ▼	-1.3% ▼
Comm. Infrs - Data Centers	3.94	2.62	5.01	2.80	6.7%	-2.0%	7.2%	6.6%	6.5%	7.2%	0.0% ►	0.1% ▲	0.6% ▲	0.7% ▲
Comm. Infrs - Towers	5.02	2.20	3.08	1.74	-0.6%	5.4%	2.6%	5.3%	2.9%	3.9%	-0.4% ▼	-0.9% ▼	-0.5% ▼	-0.8% ▼
Lodging	0.95	0.52	n.a.	n.a.	10.4%	21.3%	0.5%	17.6%	n.a.	2.7%	1.5% ▲	3.9% ▲	1.8% ▲	1.7% ▲

**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 June26, 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)		2024 growth		2025 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	6.77	2.68	3.19	1.86	2.5%	0.5%	6.7%	2.6%	5.4%	4.4%	-2.0% ▼	-2.4% ▼	-2.5% ▼	-3.3% ▼
Apartments	CPT	Camden Property Trust	NM	NM	8.31	2.52	-2.7%	-2.3%	3.3%	3.2%	1.9%	1.0%	-1.5% ▼	-2.5% ▼	-1.8% ▼	-1.8% ▼
Apartments	EQR	Equity Residential	4.01	2.05	4.87	2.26	4.7%	4.8%	3.5%	6.1%	3.9%	5.5%	-4.1% ▼	-4.2% ▼	-3.9% ▼	-4.2% ▼
Apartments	ESS	Essex Property	5.09	2.21	4.85	2.17	3.2%	-1.2%	1.4%	-2.0%	3.4%	-0.2%	-0.7% ▼	-0.7% ▼	-0.7% ▼	-1.3% ▼
Apartments	IRT	Independence Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.2%	-2.5% ▼	-2.4% ▼	-2.1% ▼	-2.9% ▼
Apartments	MAA	Mid-America Apartment	NM	NM	14.35	2.68	-3.2%	-3.0%	1.9%	1.9%	1.1%	0.3%	-2.7% ▼	-4.3% ▼	-4.7% ▼	-5.5% ▼
Apartments*	VRE	Veris Residential	7.15	4.94	3.28	2.72	3.2%	3.6%	10.9%	11.1%	7.0%	7.1%	-5.5% ▼	-2.4% ▼	-4.5% ▼	-1.7% ▼
Apartments	UDR	UDR	NM	NM	12.16	2.64	-2.7%	-1.0%	3.3%	6.9%	1.3%	1.9%	-3.2% ▼	-1.7% ▼	-2.3% ▼	-1.6% ▼
Apartments*	KW	Kennedy Wilson	NM	NM	NM	NM	NM	NM	NM	NM	NM	n.a.				
Manufactured Housing	ELS	Equity Lifestyle	3.03	2.29	4.12	2.87	8.9%	9.1%	5.7%	8.5%	6.6%	6.6%	-1.9% ▼	-2.2% ▼	1.9% ▲	0.3% ▲
Manufactured Housing	SUI	Sun Communities	NM	NM	5.33	3.06	-0.2%	-0.1%	6.2%	6.2%	3.8%	3.8%	-0.3% ▼	-2.0% ▼	0.7% ▲	-3.5% ▼
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>4.86</b>	<b>3.03</b>	<b>3.31</b>	<b>2.35</b>	<b>4.7%</b>	<b>n.a.</b>	<b>7.6%</b>	<b>n.a.</b>	<b>6.9%</b>	<b>n.a.</b>				
Single Family	INVH	Invitation Homes	3.12	2.08	3.32	2.16	6.7%	6.4%	6.3%	2.4%	6.3%	4.6%	1.0% ▲	1.0% ▲	-0.3% ▼	0.1% ▲
Healthcare	ARE	Alexandria	4.81	2.01	5.74	2.15	3.1%	1.1%	3.2%	1.3%	2.6%	2.9%	1.8% ▲	1.2% ▲	0.0% ►	-2.1% ▼
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.				
Healthcare	HR	Healthcare Realty Trust	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.1%	-4.9% ▼	-8.0% ▼	-6.5% ▼	-9.6% ▼
Healthcare	LTC	LTC Properties Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.9% ▲	3.3% ▲	5.0% ▲	7.4% ▲
Healthcare	MPW	Medical Property Trust	NM	NM	NM	NM	-33.8%	-33.8%	11.6%	12.1%	-13.5%	-13.6%	-18.2% ▼	-27.2% ▼	-10.0% ▼	-22.2% ▼
Healthcare	NHI	National Health Investors	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.1%	1.1% ▲	0.7% ▲	-1.0% ▼	-1.1% ▼
Healthcare	OHI	OMEGA Healthcare	NM	NM	2.75	0.93	-1.1%	5.0%	12.4%	11.5%	4.4%	3.9%	-2.3% ▼	-3.9% ▼	-2.1% ▼	-2.6% ▼
Healthcare	PEAK	Healthpeak Properties	16.07	1.30	2.03	0.83	0.7%	1.0%	9.7%	6.1%	5.2%	4.3%	-0.4% ▼	-0.9% ▼	-1.3% ▼	-2.9% ▼
Healthcare	SBRA	Sabra Health Care	2.69	0.79	2.11	0.73	3.7%	4.3%	6.4%	5.0%	4.7%	4.2%	0.0% ►	-0.4% ▼	0.0% ►	-0.4% ▼
Healthcare	VTR	Ventas	3.13	1.77	2.71	1.63	5.6%	8.8%	5.3%	11.9%	6.5%	6.9%	-3.0% ▼	-4.8% ▼	-4.5% ▼	-7.0% ▼
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>1.83</b>	<b>1.53</b>	<b>1.44</b>	<b>1.25</b>	<b>14.1%</b>	<b>11.8%</b>	<b>22.5%</b>	<b>12.0%</b>	<b>18.0%</b>	<b>11.8%</b>	<b>-0.2% ▼</b>	<b>-1.1% ▼</b>	<b>2.0% ▲</b>	<b>3.1% ▲</b>
Industrial	EGP	EastGroup	3.02	2.29	2.86	2.19	9.0%	9.1%	10.1%	10.2%	9.5%	10.2%	0.4% ▲	0.4% ▲	1.0% ▲	1.0% ▲
Industrial	FR	First Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.3%	1.7% ▲	0.6% ▲	1.3% ▲	1.6% ▲
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.	51.4% ▲	-15.1% ▼	-16.4% ▼	-16.4% ▼
Industrial	LXP	LXP Industrial Trust	NM	NM	NM	NM	-9.3%	-9.3%	-5.4%	1.9%	-3.3%	-1.9%	-9.4% ▼	-9.4% ▼	-11.4% ▼	-7.0% ▼
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>NM</b>	<b>NM</b>	<b>4.17</b>	<b>2.94</b>	<b>-2.2%</b>	<b>-6.5%</b>	<b>7.2%</b>	<b>9.7%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>0.0% ►</b>	<b>2.3% ▲</b>	<b>0.0% ►</b>	<b>-3.4% ▼</b>
Industrial	REXR	Rexford	1.87	1.52	1.75	1.44	13.8%	10.8%	15.7%	14.3%	14.8%	14.8%	-5.3% ▼	-4.4% ▼	-5.8% ▼	-4.3% ▼
Industrial	STAG	STAG Industrial	6.24	2.71	7.45	2.92	3.0%	5.2%	2.4%	7.7%	2.5%	4.7%	0.0% ►	0.0% ►	-0.7% ▼	-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.	8.6%	2.7% ▲	2.7% ▲	1.4% ▲	1.9% ▲
Cold Storage	COLD	Americold	2.67	1.75	1.93	1.40	7.0%	4.6%	7.0%	11.4%	9.6%	11.4%	-6.5% ▼	-6.6% ▼	-7.3% ▼	-7.2% ▼
Net Lease	ADC	Agree Realty Corp	4.07	1.57	1.96	1.11	3.4%	3.4%	8.6%	3.5%	7.0%	3.6%	0.2% ▲	0.4% ▲	0.3% ▲	0.7% ▲
Net Lease	EPR	EPR Properties	NM	NM	NM	NM	-5.4%	-6.1%	3.2%	2.8%	-0.3%	-0.6%	0.0% ►	0.0% ►	0.0% ►	2.4% ▲
Net Lease	EPRT	Essential Properties	2.02	1.19	2.04	1.19	6.8%	5.7%	7.3%	4.1%	6.8%	4.8%	-0.4% ▼	0.1% ▲	-1.4% ▼	-0.4% ▼
Net Lease	GTY	Getty Realty	4.67	1.21	2.08	0.91	2.4%	2.5%	7.0%	3.0%	5.4%	3.3%	-0.2% ▼	0.5% ▲	-0.9% ▼	-0.9% ▼
Net Lease	NNN	National Retail	5.76	1.62	7.22	1.72	2.2%	2.9%	1.9%	4.0%	1.7%	2.7%	-0.4% ▼	-0.5% ▼	-0.9% ▼	-0.5% ▼
Net Lease	NTST	NetSTREIT	8.33	2.11	4.30	1.70	1.6%	4.2%	4.8%	6.9%	3.2%	3.3%	1.8% ▲	1.5% ▲	2.0% ▲	3.6% ▲
Net Lease	O	Realty Income	2.63	1.16	5.16	1.48	4.7%	4.4%	2.6%	3.5%	2.4%	4.2%	-0.3% ▼	0.1% ▲	0.2% ▲	0.7% ▲
Net Lease	PKST	Peakstone Realty Trust	n.a.	NM	NM	NM	-27.1%	n.a.	-3.2%	n.a.	-18.3%	n.a.				
Net Lease	VICI	VICI Properties	3.15	1.33	6.68	1.71	4.2%	n.a.	-2.2%	3.9%	2.0%	3.0%	-0.2% ▼	-0.1% ▼	-0.1% ▼	0.0% ►
Net Lease	WPC	WP Carey	NM	NM	NM	NM	-9.4%	4.3%	3.5%	3.4%	-1.9%	-1.1%	-1.0% ▼	-0.7% ▼	-0.8% ▼	0.6% ▲

**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)		2024 growth		2025 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	-4.4%	-10.1%	-10.0%	-11.6%	-5.8%	-2.3%	8.5% ▲	12.6% ▲	-3.8% ▼	24.7% ▲
Office	AHH	Armada Hoffler	NM	NM	118.04	1.42	-3.3%	-10.7%	3.6%	16.1%	0.1%	n.a.	6.3% ▲	7.8% ▲	8.6% ▲	11.8% ▲
Office	BDN	Brandywine	n.a.	n.a.	n.a.	n.a.	n.a.	8.8%	n.a.	n.a.	n.a.	-1.0%	-17.9% ▼	-17.5% ▼	-11.3% ▼	-12.1% ▼
Office	BXP	Boston Properties	NM	NM	NM	NM	-2.2%	n.a.	-1.2%	-10.2%	-1.0%	-0.6%	-3.2% ▼	-4.9% ▼	-5.7% ▼	-5.9% ▼
Office	CDP	COPT Defense Properties	4.60	1.68	3.13	1.43	2.8%	-14.1%	2.7%	2.8%	4.1%	2.4%	2.1% ▲	4.4% ▲	3.3% ▲	1.7% ▲
Office	CUZ	Cousins	27.92	1.99	9.27	1.74	0.4%	1.9%	3.7%	-1.7%	1.3%	1.1%	-0.4% ▼	-0.8% ▼	1.6% ▲	-4.0% ▼
Office	DEI	Douglas Emmett	NM	NM	NM	NM	-12.8%	-4.6%	-14.7%	-8.6%	-9.1%	-5.4%	-1.3% ▼	-5.0% ▼	-2.5% ▼	-6.9% ▼
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a.	n.a.	n.a.	-11.8%	n.a.	n.a.	n.a.	n.a.				
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>1.30</b>	<b>1.22</b>	<b>3.16</b>	<b>2.71</b>	<b>20.8%</b>	<b>n.a.</b>	<b>3.2%</b>	<b>2.5%</b>	<b>8.6%</b>	<b>15.1%</b>	<b>5.9% ▲</b>	<b>138.3% ▲</b>	<b>-6.7% ▼</b>	<b>4.8% ▲</b>
Office	HIW	Highwoods	6.25	0.95	NM	NM	1.5%	210.1%	-10.0%	-9.1%	-0.9%	-1.0%	2.7% ▲	1.1% ▲	5.3% ▲	0.3% ▲
Office	HPP	Hudson Pacific	NM	NM	NM	NM	-43.2%	-4.0%	10.9%	96.7%	-7.1%	7.4%	-28.8% ▼	-29.5% ▼	-23.6% ▼	-31.1% ▼
Office	JBGs	JBG Smith	n.a.	n.a.	n.a.	n.a.	n.a.	-14.0%	n.a.	n.a.	n.a.	-3.7%	4.3% ▲	10.5% ▲	-17.9% ▼	-10.2% ▼
Office	KRC	Kilroy Realty	NM	NM	NM	NM	-13.1%	n.a.	1.7%	-2.6%	-5.6%	-5.2%	4.6% ▲	1.3% ▲	-1.9% ▼	-4.6% ▼
Office	OPI	Office Properties	n.a.	n.a.	n.a.	n.a.	n.a.	-13.1%	n.a.	n.a.	n.a.	n.a.				
Office	PGRE	Paramount Group	NM	NM	NM	NM	-45.0%	n.a.	-55.2%	n.a.	-43.0%	n.a.				
Office	SLG	SL Green	0.36	0.30	NM	NM	29.9%	n.a.	-21.2%	-21.3%	-0.1%	3.0%	-1.6% ▼	22.7% ▲	3.9% ▲	-3.0% ▼
Office	VNO	Vornado	NM	NM	7.09	4.48	-8.8%	30.0%	8.5%	-1.4%	2.0%	2.1%	-8.3% ▼	-9.6% ▼	-10.2% ▼	-6.4% ▼
Malls	MAC	Macerich	5.39	1.68	2.49	1.23	1.9%	-16.5%	3.6%	-1.0%	4.0%	2.0%	5.5% ▲	23.0% ▲	7.3% ▲	19.7% ▲
Malls	SKT	Tanger Factory	2.92	1.77	3.27	1.89	5.5%	-2.2%	6.4%	-0.8%	5.0%	8.7%	-5.0% ▼	-5.2% ▼	-2.4% ▼	-0.4% ▼
Malls	SPG	Simon Property Group	4.29	1.58	3.34	1.43	3.0%	-4.3%	5.4%	-2.0%	3.9%	0.7%	-0.8% ▼	0.4% ▲	-2.0% ▼	0.5% ▲
Shopping Centers	IVT	Inventrust Properties	n.a.	5.64	5.51	2.79	0.0%	-1.5%	4.7%	41.0%	3.5%	n.a.	7.8% ▲	6.2% ▲	24.6% ▲	24.0% ▲
Shopping Centers	AKR	Acadia Realty	14.75	2.87	3.88	1.86	1.1%	13.1%	1.2%	23.0%	4.2%	8.4%	16.6% ▲	14.5% ▲	11.0% ▲	14.4% ▲
Shopping Centers	BRX	Brixmor	8.70	2.37	5.42	2.04	1.8%	17.9%	2.1%	5.8%	2.9%	3.9%	-0.4% ▼	-0.2% ▼	-0.6% ▼	-0.6% ▼
Shopping Centers	FRT	Federal Realty	5.90	2.44	4.79	2.22	3.2%	6.4%	3.8%	8.1%	3.9%	4.7%	-0.4% ▼	0.1% ▲	0.7% ▲	0.8% ▲
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>2.58</b>	<b>1.37</b>	<b>7.36</b>	<b>2.10</b>	<b>6.2%</b>	<b>3.3%</b>	<b>-1.0%</b>	<b>7.1%</b>	<b>2.2%</b>	<b>3.1%</b>	<b>-4.8% ▼</b>	<b>-4.5% ▼</b>	<b>-0.2% ▼</b>	<b>-1.5% ▼</b>
Shopping Centers	KRG	Kite Realty Group	3.95	1.72	4.19	1.76	3.7%	6.5%	2.4%	8.2%	3.5%	3.5%	-0.3% ▼	-3.5% ▼	-3.3% ▼	-10.0% ▼
Shopping Centers	PECO	Phillips Edison	6.43	2.86	2.54	1.70	2.7%	7.8%	9.5%	6.0%	6.9%	4.0%	2.4% ▲	3.5% ▲	5.4% ▲	4.3% ▲
Shopping Centers	REG	Regency	5.86	2.31	4.58	2.08	2.9%	1.3%	5.0%	4.7%	3.7%	4.4%	-4.6% ▼	-5.2% ▼	-3.0% ▼	-3.6% ▼
Shopping Centers	ROIC	Retail Opportunity Investment	NM	NM	6.62	2.21	-1.2%	0.6%	3.7%	1.5%	2.4%	1.8%	-6.2% ▼	-8.2% ▼	-4.7% ▼	-1.7% ▼
Shopping Centers	SITC	Site Centers Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-5.5%	-5.8% ▼	-10.5% ▼	-10.8% ▼	-26.3% ▼
Shopping Centers	UE	Urban Edge Properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.2%	1.9% ▲	5.0% ▲	0.6% ▲	3.8% ▲
Self Storage	CUBE	CubeSmart	40.51	3.20	3.44	1.73	0.4%	n.a.	6.3%	4.5%	4.8%	3.3%	0.0% ►	0.3% ▲	-0.3% ▼	-0.8% ▼
Self Storage	EXR	Extra Space Storage	13.74	2.95	7.16	2.46	1.3%	0.7%	3.4%	8.4%	2.5%	4.6%	0.0% ►	-1.2% ▼	-0.8% ▼	-2.6% ▼
Self Storage	PSA	Public Storage	NM	NM	8.06	2.89	-0.6%	3.2%	5.4%	7.7%	2.4%	4.5%	-1.3% ▼	-1.2% ▼	-2.8% ▼	-0.9% ▼
Self Storage	NSA	National Storage Affiliates	NM	NM	NM	NM	-3.5%	0.1%	1.6%	-0.3%	-0.4%	0.3%	-0.9% ▼	0.7% ▲	-1.8% ▼	-0.8% ▼
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	5.55	2.86	8.92	3.56	3.9%	-5.5%	2.4%	2.4%	2.4%	5.2%	-3.0% ▼	-3.1% ▼	-1.9% ▼	-2.6% ▼
Comm. Infrs - Data Centers	EQIX	Equinix	3.09	2.50	2.94	2.40	8.2%	-0.2%	9.8%	8.9%	8.6%	8.2%	1.6% ▲	1.8% ▲	1.8% ▲	2.2% ▲
Comm. Infrs - Towers	AMT	American Tower	7.34	3.02	3.55	2.10	2.4%	9.5%	5.4%	9.6%	5.0%	7.2%	-0.4% ▼	-1.1% ▼	-0.4% ▼	-1.5% ▼
Comm. Infrs - Towers	CCI	Crown Castle	NM	NM	NM	NM	-7.9%	4.2%	-1.9%	-2.0%	-0.8%	-2.2%	-0.1% ▼	0.1% ▲	-0.7% ▼	0.5% ▲
Comm. Infrs - Towers	SBAC	SBA Communications	6.24	3.49	7.61	3.89	2.5%	-8.1%	1.0%	3.6%	2.0%	3.3%	0.0% ►	-0.3% ▼	0.4% ▲	0.9% ▲
Lodging	APLE	Apple Hospitality	NM	NM	NM	NM	-4.3%	3.4%	-3.0%	0.5%	-3.0%	-2.5%	-2.0% ▼	-3.4% ▼	-2.0% ▼	-5.2% ▼
Lodging	DRH	DiamondRock	NM	NM	219.54	8.60	-0.3%	-5.8%	-2.0%	32.0%	0.1%	0.8%	1.2% ▲	0.2% ▲	0.2% ▲	-1.0% ▼
Lodging	HST	Host Hotels	1.55	0.93	3.60	1.42	7.9%	25.5%	-1.2%	26.1%	3.4%	2.0%	2.1% ▲	2.1% ▲	3.8% ▲	3.8% ▲
Lodging	INN	Summit Hotel Prop	NM	NM	n.a.	n.a.	-13.2%	30.5%	-6.8%	-2.1%	n.a.	-40.7%	0.0% ►	303.0% ▲	4.3% ▲	-18.7% ▼
Lodging	PEB	Pebblebrook	NM	NM	NM	NM	-11.1%	-18.7%	-1.7%	58.2%	-2.3%	0.8%	0.0% ►	8.0% ▲	-4.2% ▼	1.5% ▲
Lodging	PK	Park Hotels & Resort	2.52	0.80	n.a.	n.a.	4.1%	37.9%	0.0%	39.4%	n.a.	2.1%	0.0% ►	4.4% ▲	0.1% ▲	5.0% ▲
Lodging	RHP	Ryman	0.25	0.23	0.65	0.54	43.7%	43.7%	4.8%	-8.1%	16.4%	15.3%	18.1% ▲	20.6% ▲	19.2% ▲	19.2% ▲
Lodging	RLJ	RLJ Lodging Trust	1.73	1.00	n.a.	n.a.	4.7%	24.2%	1.7%	-13.5%	n.a.	-5.9%	0.0% ►	-5.4% ▼	0.0% ►	-12.7% ▼
Lodging	SHO	Sunstone Hotel Inv	NM	NM	6.71	3.19	-5.0%	-18.0%	9.2%	26.3%	2.3%	1.7%	1.9% ▲	4.8% ▲	6.0% ▲	10.8% ▲

**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.

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**Exhibit 7: NAV valuation sector averages**

Cap rates and Price to NAV by REIT sector

Sector averages - market cap weighted	BofA applied	Cap rates		Market implied	Price/NAV	
		Street applied			BofA	Street
All REITs	5.6%	5.9%		6.0%	89.5%	97.7%
Residential	5.3%	5.3%		5.7%	89.0%	90.4%
Apartments	5.9%	5.5%		6.7%	85.1%	85.1%
Manufactured Housing	4.9%	5.3%		5.0%	97.9%	92.6%
Single Family	5.1%	5.3%		5.4%	83.9%	93.6%
Healthcare	5.8%	6.6%		5.8%	96.9%	128.2%
Industrial	4.2%	4.8%		4.7%	89.8%	100.4%
Cold Storage	n.a.	6.7%		8.8%	n.a.	82.3%
Net Lease	6.0%	6.9%		6.6%	87.2%	92.8%
Office	7.4%	7.4%		8.1%	81.8%	74.7%
Malls	7.1%	7.0%		6.3%	97.9%	105.7%
Shopping Centers	6.3%	6.5%		6.9%	84.6%	87.3%
Self Storage	5.4%	5.5%		6.0%	89.0%	94.2%
Comm. Infrs - Data Centers	n.a.	5.5%		n.a.	n.a.	106.7%
Comm. Infrs - Towers	n.a.	5.6%		n.a.	n.a.	80.1%
Lodging	n.a.	6.9%		n.a.	n.a.	83.8%

**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%	6.5%	205.79	193.66	84.4%	89.7%
Apartments	CPT	Camden Property Trust	6.4%	5.6%	7.3%	107.35	115.70	86.2%	80.0%
Apartments	EQR	Equity Residential	5.9%	5.4%	7.0%	73.44	70.52	80.1%	83.4%
Apartments	ESS	Essex Property	5.6%	5.4%	6.1%	249.52	246.27	90.5%	91.7%
Apartments	IRT	Independence Realty Trust	n.a	6.6%	n.a.	n.a.	17.00	n.a.	85.2%
Apartments	MAA	Mid-America Apartment	6.3%	5.9%	7.1%	146.84	154.94	84.2%	79.8%
Apartments	VRE	Veris Residential	6.2%	5.4%	7.0%	17.35	19.29	85.1%	76.5%
Apartments	UDR	UDR	6.0%	5.5%	6.5%	40.46	41.06	86.6%	85.3%
Apartments	KW	Kennedy Wilson	6.5%	0.0%	4.6%	7.22	15.35	117.0%	55.0%
Manufactured Housing	ELS	Equity Lifestyle	4.7%	4.8%	4.3%	60.40	68.84	109.1%	95.8%
Manufactured Housing	SUI	Sun Communities	5.0%	5.7%	5.5%	146.88	145.61	89.4%	90.2%
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>41.60</b>	<b>37.50</b>	<b>85.5%</b>	<b>94.9%</b>
Single Family	INVH	Invitation Homes	5.1%	5.2%	5.3%	40.22	35.92	82.8%	92.7%
Healthcare	ARE	Alexandria	n.a	6.0%	5.6%	n.a.	144.60	n.a.	82.4%
Healthcare	DHC	Diversified Healthcare Trust	n.a	0.0%	n.a.	n.a.	0.00	n.a.	n.a
Healthcare	HR	Healthcare Realty Trust	n.a	6.5%	n.a.	n.a.	19.99	n.a.	65.7%
Healthcare	LTC	LTC Properties Inc	n.a	8.0%	n.a.	n.a.	28.82	n.a.	109.1%
Healthcare	MPW	Medical Property Trust	9.5%	8.4%	11.1%	3.70	6.25	103.9%	61.4%
Healthcare	NHI	National Health Investors	n.a	7.8%	n.a.	n.a.	48.94	n.a.	118.8%
Healthcare	OHI	OMEGA Healthcare	8.1%	8.7%	8.4%	32.30	25.12	96.7%	124.3%
Healthcare	PEAK	Healthpeak Properties	7.4%	6.4%	8.7%	22.55	25.00	71.7%	64.7%
Healthcare	SBRA	Sabra Health Care	8.1%	8.6%	8.8%	15.64	13.19	89.1%	105.7%
Healthcare	VTR	Ventas	5.7%	6.5%	6.7%	51.93	44.00	82.7%	97.7%
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>4.9%</b>	<b>6.2%</b>	<b>4.6%</b>	<b>84.96</b>	<b>58.57</b>	<b>108.1%</b>	<b>156.8%</b>
Industrial	EGP	EastGroup	4.1%	5.0%	4.6%	210.04	172.12	85.3%	104.1%
Industrial	FR	First Industrial	n.a	5.3%	n.a.	n.a.	58.56	n.a.	91.2%
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	0.0%	n.a.	n.a.	12.56	n.a.	29.5%
Industrial	LXP	LXP Industrial Trust	6.5%	5.7%	7.0%	8.93	11.21	95.1%	75.7%
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>4.1%</b>	<b>4.7%</b>	<b>4.5%</b>	<b>147.53</b>	<b>129.92</b>	<b>89.9%</b>	<b>102.0%</b>
Industrial	REXR	Rexford	4.1%	4.8%	5.1%	65.56	58.81	77.9%	86.8%
Industrial	STAG	STAG Industrial	6.4%	6.0%	5.9%	34.37	39.06	110.2%	96.9%
Industrial	TRNO	Terreno Realty Corp	n.a	4.7%	n.a.	n.a.	60.31	n.a.	103.9%
Cold Storage	COLD	Americold	n.a	6.7%	8.8%	n.a.	30.69	n.a.	82.3%
Net Lease	ADC	Agree Realty Corp	5.5%	6.7%	6.3%	66.94	59.72	84.2%	94.4%
Net Lease	EPR	EPR Properties	8.0%	8.4%	9.2%	54.18	51.29	77.5%	81.8%
Net Lease	EPRT	Essential Properties	7.2%	7.0%	6.4%	20.36	22.24	119.2%	109.1%
Net Lease	GTY	Getty Realty	7.3%	7.3%	8.0%	29.80	30.72	87.6%	84.9%
Net Lease	NNN	National Retail	6.3%	7.0%	6.7%	46.23	43.12	89.0%	95.4%
Net Lease	NTST	NetSTREIT	6.0%	6.9%	6.8%	19.90	18.00	85.1%	94.1%
Net Lease	O	Realty Income	5.7%	6.7%	6.1%	58.46	57.14	89.8%	91.9%
Net Lease	PKST	Peakstone Realty Trust	9.4%	8.1%	13.5%	30.23	27.56	43.9%	48.1%
Net Lease	VICI	VICI Properties	n.a	6.6%	n.a.	n.a.	30.07	n.a.	98.3%
Net Lease	WPC	WP Carey	6.2%	7.1%	7.8%	77.03	58.49	71.2%	93.8%

**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	8.2%	7.0%	8.0%	21.87	33.41	96.1%	62.9%
Office	AHH	Armada Hoffer	6.8%	6.8%	6.7%	10.07	17.05	103.2%	61.0%
Office	BDN	Brandywine	n.a	9.1%	n.a.	n.a.	9.19	n.a.	44.5%
Office	BXP	Boston Properties	6.8%	7.1%	7.5%	79.02	83.10	81.1%	77.1%
Office	CDP	COPT Defense Properties	7.5%	7.2%	8.1%	30.23	29.73	78.3%	79.6%
Office	CUZ	Cousins	7.4%	7.4%	8.2%	28.97	30.86	77.9%	73.2%
Office	DEI	Douglas Emmett	7.2%	7.2%	6.9%	11.15	18.86	117.7%	69.6%
Office	EQC	Equity Commonwealth	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>8.2%</b>	<b>7.4%</b>	<b>9.1%</b>	<b>12.60</b>	<b>13.63</b>	<b>79.0%</b>	<b>73.1%</b>
Office	HIW	Highwoods	8.0%	8.5%	9.2%	31.31	35.46	74.5%	65.8%
Office	HPP	Hudson Pacific	9.1%	7.9%	10.5%	7.50	14.06	85.3%	45.5%
Office	JBGs	JBG Smith	n.a	7.4%	n.a.	n.a.	23.31	n.a.	69.3%
Office	KRC	Kilroy Realty	7.9%	7.7%	9.4%	46.92	52.59	75.2%	67.1%
Office	OPI	Office Properties	n.a	0.0%	n.a.	n.a.	0.00	n.a.	n.a
Office	PGRE	Paramount Group	8.4%	8.5%	8.7%	5.63	7.24	76.6%	59.5%
Office	SLG	SL Green	6.3%	6.9%	6.4%	55.44	44.64	84.6%	105.1%
Office	VNO	Vornado	7.5%	7.3%	8.6%	35.09	33.06	72.2%	76.7%
Malls	MAC	Macerich	7.2%	8.0%	7.0%	20.15	20.33	82.0%	81.3%
Malls	SKT	Tanger Factory	9.0%	9.1%	n.a.	25.73	23.30	112.1%	123.8%
Malls	SPG	Simon Property Group	7.0%	6.8%	6.7%	152.37	140.67	98.1%	106.3%
Shopping Centers	IVT	Inventrust Properties	6.4%	7.1%	6.2%	27.88	27.61	89.1%	90.0%
Shopping Centers	AKR	Acadia Realty	6.1%	6.0%	6.4%	17.78	19.75	92.2%	83.0%
Shopping Centers	BRX	Brixmor	7.0%	7.5%	7.6%	26.30	26.26	85.7%	85.8%
Shopping Centers	FRT	Federal Realty	5.9%	5.7%	6.4%	117.63	115.92	82.8%	84.0%
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>6.1%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>23.99</b>	<b>22.04</b>	<b>80.4%</b>	<b>87.5%</b>
Shopping Centers	KRG	Kite Realty Group	7.2%	6.9%	8.4%	26.55	25.74	78.5%	80.9%
Shopping Centers	PECO	Phillips Edison	6.4%	7.0%	6.8%	38.91	31.98	88.5%	107.7%
Shopping Centers	REG	Regency	5.8%	5.9%	6.2%	66.78	70.27	90.2%	85.7%
Shopping Centers	ROIC	Retail Opportunity Investment	6.4%	6.3%	7.6%	16.98	15.86	75.3%	80.6%
Shopping Centers	SITC	Site Centers Corp	n.a	7.4%	n.a.	n.a.	16.15	n.a.	85.0%
Shopping Centers	UE	Urban Edge Properties	n.a	7.3%	n.a.	n.a.	24.36	n.a.	69.3%
Self Storage	CUBE	CubeSmart	5.5%	5.4%	6.0%	47.37	45.00	90.2%	94.9%
Self Storage	EXR	Extra Space Storage	5.4%	5.5%	6.3%	169.73	149.30	82.0%	93.2%
Self Storage	PSA	Public Storage	5.3%	5.5%	5.7%	302.82	293.40	92.0%	95.0%
Self Storage	NSA	National Storage Affiliates	6.7%	6.2%	6.7%	35.47	39.11	100.2%	90.9%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	n.a.	6.0%	n.a.	111.71	127.81	123.5%	107.9%
Comm. Infrs - Data Centers	EQIX	Equinix	n.a.	5.3%	n.a.	n.a.	827.40	n.a.	106.1%
Comm. Infrs - Towers	AMT	American Tower	n.a.	5.6%	n.a.	8.54	189.40	2198.1%	99.1%
Comm. Infrs - Towers	CCI	Crown Castle	n.a.	6.0%	n.a.	14.87	127.50	712.4%	83.1%
Comm. Infrs - Towers	SBAC	SBA Communications	n.a.	4.6%	n.a.	-43.04	0.00	-482.8%	n.a
Lodging	APLE	Apple Hospitality	n.a	7.4%	n.a.	13.61	17.10	117.4%	93.5%
Lodging	DRH	DiamondRock	n.a	7.1%	n.a.	7.53	11.43	121.0%	79.7%
Lodging	HST	Host Hotels	n.a	6.9%	n.a.	9.41	26.66	213.1%	75.2%
Lodging	INN	Summit Hotel Prop	n.a	7.8%	n.a.	7.26	8.68	88.8%	74.3%
Lodging	PEB	Pebblebrook	n.a	5.9%	n.a.	15.92	20.49	98.2%	76.3%
Lodging	PK	Park Hotels & Resort	n.a	7.0%	n.a.	20.71	21.00	76.0%	75.0%
Lodging	RHP	Ryman	n.a	6.7%	n.a.	12.05	110.28	976.5%	106.7%
Lodging	RLJ	RLJ Lodging Trust	n.a	7.5%	n.a.	12.93	16.05	89.7%	72.3%
Lodging	SHO	Sunstone Hotel Inv	n.a	6.9%	n.a.	10.57	13.25	105.0%	83.8%

**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.

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## 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.)	2024 FFOx (BofA)	2024 FFOx (St.)	2025 FFOx (BofA)	2025 FFOx (St.)	FFOx (2-Yr pre-COVID)	FFOx (3-yr avg)	FFOx (5 yr avg)
All REITs	17.7x	17.7x	17.3x	17.7x	16.3x	16.6x	18.1x	20.0x	19.9x
Residential	18.0x	17.9x	17.8x	17.9x	16.9x	17.0x	21.3x	21.8x	22.4x
Apartments	14.1x	14.4x	14.1x	14.4x	13.6x	13.9x	19.8x	19.7x	19.7x
Manufactured Housing	20.6x	20.3x	20.4x	20.3x	19.3x	19.1x	24.7x	23.6x	25.4x
Single Family	19.2x	18.9x	18.8x	18.9x	17.6x	18.0x	19.3x	22.1x	22.0x
Healthcare	15.6x	16.3x	15.3x	16.3x	13.5x	14.9x	15.1x	16.7x	16.3x
Industrial	22.1x	23.1x	21.4x	23.1x	19.1x	20.6x	22.2x	24.8x	24.6x
Cold Storage	22.1x	21.4x	21.4x	21.4x	20.2x	18.3x	22.8x	26.1x	26.4x
Net Lease	12.6x	12.0x	12.5x	12.0x	12.3x	11.6x	16.6x	15.6x	15.9x
Office	7.9x	8.4x	7.9x	9.3x	8.0x	9.5x	17.9x	15.5x	16.8x
Malls	11.8x	12.2x	12.1x	12.2x	11.6x	11.8x	13.3x	10.2x	10.1x
Shopping Centers	12.0x	13.0x	11.8x	13.0x	11.3x	12.5x	14.9x	14.6x	14.2x
Self Storage	16.6x	16.4x	16.4x	16.4x	15.8x	15.7x	19.9x	20.1x	20.2x
Comm. Infrs - Data Centers	31.2x	30.0x	30.0x	30.0x	27.4x	27.5x	17.7x	23.4x	21.2x
Comm. Infrs - Towers	17.9x	17.0x	17.7x	17.0x	17.8x	16.8x	20.7x	26.8x	25.5x
Lodging	10.5x	10.7x	10.0x	10.7x	9.9x	10.0x	10.1x	14.5x	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

Sector	Ticker	Company name	4Q fwd FFOx (BofA)	4Q fwd FFOx (St.)	2024 FFOx (BofA)	2024 FFOx (St.)	2025 FFOx (BofA)	2025 FFOx (St.)	FFOx (2-Yr pre-COVID)	FFOx (3-yr avg)	FFOx (5 yr avg)
Apartments	AVB	AvalonBay	16.1x	15.9x	15.9x	15.9x	15.0x	15.1x	20.2x	20.9x	20.5x
Apartments	CPT	Camden Property Trust	13.8x	13.7x	13.8x	13.7x	13.5x	13.3x	19.3x	20.3x	20.0x
Apartments	EQR	Equity Residential	15.4x	15.2x	15.3x	15.2x	14.7x	14.6x	21.0x	21.0x	20.8x
Apartments	ESS	Essex Property	15.0x	14.8x	15.0x	14.8x	14.8x	14.5x	20.6x	19.3x	19.6x
Apartments	IRT	Independence Realty Trust	n.a	12.5x	n.a	12.5x	n.a	11.9x	14.3x	19.0x	17.7x
Apartments	MAA	Mid-America Apartment	13.8x	13.7x	13.9x	13.7x	13.6x	13.2x	17.3x	20.8x	20.0x
Apartments	VRE	Veris Residential	29.5x	26.3x	28.4x	26.3x	25.0x	23.2x	12.0x	29.9x	23.2x
Apartments	UDR	UDR	14.4x	14.2x	14.5x	14.2x	14.1x	13.7x	20.5x	20.0x	20.0x
Apartments	KW	Kennedy Wilson	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manufactured Housing	ELS	Equity Lifestyle	23.0x	22.8x	22.9x	22.8x	21.8x	21.5x	26.0x	26.4x	27.5x
Manufactured Housing	SUI	Sun Communities	18.8x	18.4x	18.4x	18.4x	17.4x	17.3x	23.8x	22.5x	24.5x
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>20.7x</b>	<b>20.5x</b>	<b>20.4x</b>	<b>20.5x</b>	<b>19.0x</b>	<b>19.4x</b>	<b>11.1x</b>	<b>19.9x</b>	<b>15.9x</b>
Single Family	INVH	Invitation Homes	18.2x	17.9x	17.8x	17.9x	16.7x	17.1x	20.0x	22.1x	22.3x
Healthcare	ARE	Alexandria	12.8x	12.6x	12.6x	12.6x	12.1x	12.1x	19.7x	18.8x	19.8x
Healthcare	DHC	Diversified Healthcare Trust	n.a	18.8x	n.a	18.8x	n.a	7.5x	8.5x	13.6x	10.9x
Healthcare	HR	Healthcare Realty Trust	n.a	8.3x	n.a	8.3x	n.a	8.1x	19.0x	14.4x	16.3x
Healthcare	LTC	LTC Properties Inc	n.a	11.8x	n.a	11.8x	n.a	11.5x	14.5x	13.6x	13.8x
Healthcare	MPW	Medical Property Trust	3.3x	3.1x	3.5x	3.1x	3.4x	3.1x	11.5x	8.6x	10.1x
Healthcare	NHI	National Health Investors	n.a	13.4x	n.a	13.4x	n.a	12.7x	13.8x	12.4x	12.6x
Healthcare	OHI	OMEGA Healthcare	11.7x	11.4x	11.4x	11.4x	10.2x	11.1x	11.4x	10.5x	10.9x
Healthcare	PEAK	Healthpeak Properties	9.2x	9.0x	9.2x	9.0x	8.5x	8.6x	16.5x	16.3x	17.0x
Healthcare	SBRA	Sabra Health Care	10.3x	10.1x	10.2x	10.1x	9.6x	9.5x	9.5x	9.4x	9.7x
Healthcare	VTR	Ventas	13.6x	13.6x	13.7x	13.6x	13.1x	12.6x	15.5x	16.7x	16.1x
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>23.1x</b>	<b>22.9x</b>	<b>22.4x</b>	<b>22.9x</b>	<b>18.8x</b>	<b>20.5x</b>	<b>17.1x</b>	<b>22.8x</b>	<b>20.8x</b>
Industrial	EGP	EastGroup	21.8x	21.5x	21.5x	21.5x	19.7x	19.8x	21.8x	25.1x	24.5x
Industrial	FR	First Industrial	n.a	20.5x	n.a	20.5x	n.a	18.4x	20.2x	23.7x	22.9x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	7.0x	n.a	7.0x	n.a	5.9x	12.4x	9.4x	10.2x
Industrial	LXP	LXP Industrial Trust	13.1x	13.1x	13.5x	13.1x	13.9x	12.4x	10.9x	16.4x	15.2x
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>24.9x</b>	<b>24.0x</b>	<b>24.0x</b>	<b>24.0x</b>	<b>21.4x</b>	<b>21.3x</b>	<b>22.7x</b>	<b>25.6x</b>	<b>25.2x</b>
Industrial	REXR	Rexford	22.2x	21.7x	21.7x	21.7x	19.0x	19.3x	30.4x	31.2x	32.2x
Industrial	STAG	STAG Industrial	16.1x	15.9x	16.0x	15.9x	15.5x	15.1x	15.1x	16.7x	16.4x
Industrial	TRNO	Terreno Realty Corp	n.a	26.2x	n.a	26.2x	n.a	23.9x	30.9x	32.4x	33.6x
Cold Storage	COLD	Americold	22.1x	21.4x	21.4x	21.4x	20.2x	18.3x	22.8x	25.6x	26.1x
Net Lease	ADC	Agree Realty Corp	14.0x	14.1x	13.8x	14.1x	12.7x	13.6x	19.9x	17.8x	19.2x
Net Lease	EPR	EPR Properties	8.8x	8.6x	8.6x	8.6x	8.3x	8.4x	12.7x	12.3x	12.3x
Net Lease	EPRT	Essential Properties	13.7x	13.0x	13.3x	13.0x	12.4x	12.4x	15.9x	16.2x	16.2x
Net Lease	GTY	Getty Realty	12.0x	11.9x	11.7x	11.9x	10.9x	11.5x	16.3x	15.0x	15.5x
Net Lease	NNN	National Retail	12.7x	12.5x	12.6x	12.5x	12.3x	12.0x	17.7x	14.6x	15.4x
Net Lease	NTST	NetSTREIT	14.7x	14.0x	14.4x	14.0x	13.6x	13.3x	n.a.	18.2x	18.2x
Net Lease	O	Realty Income	12.4x	12.3x	12.3x	12.3x	12.0x	11.9x	19.6x	16.5x	17.8x
Net Lease	PKST	Peakstone Realty Trust	5.7x	4.6x	5.9x	4.6x	6.1x	4.8x	n.a.	8.9x	8.9x
Net Lease	VICI	VICI Properties	13.2x	11.4x	13.2x	11.4x	13.5x	11.0x	14.1x	14.9x	14.6x
Net Lease	WPC	WP Carey	11.7x	11.7x	11.9x	11.7x	11.6x	11.2x	15.7x	15.1x	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 (BofA)	4Q fwd FFOx (St.)	2024 FFOx (BofA)	2024 FFOx (St.)	2025 FFOx (BofA)	2025 FFOx (St.)	FFOx (2-Yr pre-COVID)	FFOx (3-yr avg)	FFOx (5 yr avg)
Office	AAT	American Assets	9.2x	9.1x	9.4x	9.1x	9.7x	9.2x	18.9x	14.0x	15.1x
Office	AHH	Armada Hoffer	8.5x	8.2x	8.5x	8.2x	8.3x	7.9x	14.0x	11.2x	11.7x
Office	BDN	Brandywine	n.a	4.0x	n.a	4.0x	n.a	3.9x	11.0x	7.0x	7.9x
Office	BXP	Boston Properties	9.0x	9.0x	9.0x	9.0x	8.9x	8.7x	18.9x	12.4x	13.9x
Office	CDP	COPT Defense Properties	9.5x	9.4x	9.4x	9.4x	9.1x	9.0x	13.5x	11.2x	11.8x
Office	CUZ	Cousins	8.6x	8.7x	8.6x	8.7x	8.2x	8.5x	14.1x	11.2x	11.8x
Office	DEI	Douglas Emmett	7.6x	7.9x	7.9x	7.9x	9.0x	8.4x	18.9x	12.2x	14.1x
Office	EQC	Equity Commonwealth	n.a.	n.a.	n.a	19.4x	n.a	25.3x	50.4x	806.6x	270.5x
Office	<b>ESRT</b>	<b>Empire State Realty</b>	<b>10.7x</b>	<b>11.1x</b>	<b>10.6x</b>	<b>11.1x</b>	<b>10.6x</b>	<b>10.8x</b>	<b>17.5x</b>	<b>12.0x</b>	<b>12.8x</b>
Office	HIW	Highwoods	6.4x	6.5x	6.6x	6.5x	6.6x	6.6x	13.2x	9.1x	10.2x
Office	HPP	Hudson Pacific	8.0x	5.3x	6.3x	5.3x	5.3x	4.6x	16.6x	8.9x	11.2x
Office	JBGs	JBG Smith	n.a	12.6x	n.a	12.6x	n.a	12.7x	28.3x	19.8x	23.0x
Office	KRC	Kilroy Realty	8.4x	8.3x	8.4x	8.3x	8.0x	8.1x	20.1x	12.2x	14.5x
Office	OPI	Office Properties	n.a	0.9x	n.a	0.9x	n.a	1.0x	6.4x	4.1x	4.5x
Office	PGRE	Paramount Group	5.7x	6.4x	6.2x	6.4x	7.2x	7.3x	15.1x	8.5x	9.9x
Office	SLG	SL Green	8.4x	7.9x	7.8x	7.9x	9.3x	9.1x	13.3x	8.6x	9.3x
Office	VNO	Vornado	10.7x	10.8x	11.0x	10.8x	10.9x	10.2x	17.6x	11.3x	12.9x
Malls	MAC	Macerich	8.8x	9.1x	9.0x	9.1x	8.7x	8.8x	11.9x	7.0x	6.9x
Malls	SKT	Tanger Factory	14.6x	13.9x	14.1x	13.9x	13.5x	13.3x	8.6x	11.2x	9.2x
Malls	SPG	Simon Property Group	11.8x	12.3x	12.2x	12.3x	11.7x	12.0x	13.5x	10.8x	10.6x
Shopping Centers	IVT	Inventrust Properties	14.6x	14.5x	14.3x	14.5x	13.5x	13.6x	n.a.	14.9x	14.9x
Shopping Centers	AKR	Acadia Realty	13.2x	12.9x	12.7x	12.9x	12.1x	12.3x	19.3x	14.8x	15.2x
Shopping Centers	BRX	Brixmor	10.9x	10.8x	10.8x	10.8x	10.4x	10.4x	9.1x	11.8x	10.7x
Shopping Centers	FRT	Federal Realty	14.6x	14.3x	14.3x	14.3x	13.8x	13.6x	20.1x	18.7x	18.5x
Shopping Centers	<b>KIM</b>	<b>Kimco Realty</b>	<b>12.4x</b>	<b>12.1x</b>	<b>12.2x</b>	<b>12.1x</b>	<b>11.4x</b>	<b>11.5x</b>	<b>11.9x</b>	<b>14.3x</b>	<b>13.1x</b>
Shopping Centers	KRG	Kite Realty Group	10.2x	10.3x	10.2x	10.3x	10.0x	9.9x	9.1x	12.5x	11.3x
Shopping Centers	PECO	Phillips Edison	14.3x	14.4x	14.1x	14.4x	13.6x	13.7x	n.a.	15.1x	15.1x
Shopping Centers	REG	Regency	14.6x	14.4x	14.3x	14.4x	13.8x	13.7x	16.6x	16.8x	16.0x
Shopping Centers	ROIC	Retail Opportunity Investment	11.8x	11.9x	11.8x	11.9x	11.4x	11.5x	15.4x	14.9x	14.3x
Shopping Centers	SITC	Site Centers Corp	n.a	13.9x	n.a	13.9x	n.a	15.1x	11.9x	12.6x	11.5x
Shopping Centers	UE	Urban Edge Properties	n.a	13.3x	n.a	13.3x	n.a	12.4x	15.3x	13.8x	13.5x
Self Storage	CUBE	CubeSmart	16.0x	15.9x	16.0x	15.9x	15.0x	15.4x	18.5x	19.1x	19.0x
Self Storage	EXR	Extra Space Storage	17.1x	16.8x	16.9x	16.8x	16.4x	15.9x	20.6x	21.5x	21.4x
Self Storage	PSA	Public Storage	16.6x	16.4x	16.5x	16.4x	15.7x	15.7x	20.2x	20.6x	20.5x
Self Storage	NSA	National Storage Affiliates	13.7x	13.8x	13.8x	13.8x	13.5x	13.4x	19.7x	18.5x	19.0x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	20.5x	20.6x	20.3x	20.6x	19.7x	19.2x	20.7x	19.6x	20.5x
Comm. Infrs - Data Centers	EQIX	Equinix	36.9x	34.9x	35.1x	34.9x	31.4x	31.9x	17.2x	23.9x	22.4x
Comm. Infrs - Towers	AMT	American Tower	19.7x	18.1x	19.2x	18.1x	18.9x	17.5x	22.1x	23.5x	24.7x
Comm. Infrs - Towers	CCI	Crown Castle	15.2x	15.4x	15.4x	15.4x	16.4x	16.1x	22.1x	21.6x	23.6x
Comm. Infrs - Towers	SBAC	SBA Communications	16.3x	16.1x	16.2x	16.1x	16.2x	15.6x	20.5x	24.4x	24.0x
Lodging	APLE	Apple Hospitality	10.0x	9.8x	10.1x	9.8x	10.4x	9.5x	9.9x	12.8x	15.4x
Lodging	DRH	DiamondRock	9.8x	9.5x	9.7x	9.5x	9.8x	9.0x	10.7x	15.9x	18.2x
Lodging	HST	Host Hotels	10.2x	10.3x	10.1x	10.3x	10.2x	9.8x	11.0x	14.3x	16.4x
Lodging	INN	Summit Hotel Prop	7.6x	7.1x	7.7x	7.1x	8.1x	6.5x	9.5x	18.5x	15.6x
Lodging	PEB	Pebblebrook	10.9x	10.2x	11.2x	10.2x	11.2x	9.2x	12.5x	21.9x	18.2x
Lodging	PK	Park Hotels & Resort	7.4x	7.5x	7.4x	7.5x	7.3x	7.3x	9.8x	12.8x	11.4x
Lodging	RHP	Ryman	13.4x	14.6x	10.7x	14.6x	10.2x	13.2x	12.5x	88.6x	63.3x
Lodging	RLJ	RLJ Lodging Trust	7.3x	6.9x	7.2x	6.9x	7.1x	6.5x	8.7x	12.0x	10.9x
Lodging	SHO	Sunstone Hotel Inv	12.3x	13.3x	12.3x	13.3x	11.4x	12.0x	13.4x	19.4x	17.9x

**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

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**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.)	2024 AFFOx (BofA)	2024 AFFOx (St.)	2025 AFFOx (BofA)	2025 AFFOx (St.)	AFFOx (2-Yr pre-COVID)	AFFOx (3-yr avg)	AFFOx (5 yr avg)
All REITs	18.5x	19.0x	18.1x	19.0x	17.1x	17.6x	20.5x	22.1x	22.0x
Residential	20.7x	20.4x	20.3x	20.4x	19.2x	19.4x	23.8x	25.1x	25.5x
Apartments	16.2x	16.4x	16.1x	16.4x	15.5x	15.7x	22.2x	22.6x	22.4x
Manufactured Housing	23.8x	22.9x	23.3x	22.9x	22.0x	21.4x	27.2x	27.2x	28.8x
Single Family	22.0x	22.0x	21.5x	22.0x	20.2x	21.0x	21.9x	25.6x	25.2x
Healthcare	18.3x	18.9x	17.8x	18.9x	15.5x	17.3x	17.0x	19.6x	18.9x
Industrial	25.1x	28.3x	24.6x	28.3x	22.8x	24.6x	25.7x	29.5x	28.9x
Cold Storage	18.7x	18.1x	18.6x	18.1x	17.3x	15.8x	23.0x	25.2x	25.8x
Net Lease	12.6x	12.5x	12.5x	12.5x	12.3x	12.1x	15.9x	16.2x	16.0x
Office	11.0x	11.4x	11.0x	11.4x	11.5x	11.4x	24.5x	16.6x	19.0x
Malls	12.8x	13.7x	13.0x	13.7x	12.4x	13.3x	14.9x	11.8x	11.5x
Shopping Centers	15.7x	16.5x	15.3x	16.5x	14.9x	15.6x	18.8x	19.0x	18.4x
Self Storage	18.5x	17.7x	18.4x	17.7x	17.5x	17.1x	21.4x	22.1x	22.1x
Comm. Infrs - Data Centers	24.9x	24.2x	24.1x	24.2x	22.4x	22.4x	20.1x	24.6x	22.9x
Comm. Infrs - Towers	16.8x	16.9x	16.7x	16.9x	16.2x	16.3x	21.5x	27.0x	26.0x
Lodging	12.3x	12.6x	11.8x	12.6x	11.8x	12.2x	12.5x	25.1x	18.7x

**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.

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**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.)	2024 AFFOx (BofA)	2024 AFFOx (St.)	2025 AFFOx (BofA)	2025 AFFOx (St.)	AFFOx (2-Yr pre-COVID)	AFFOx (3-yr avg)	AFFOx (5 yr avg)
Apartments	AVB	AvalonBay	17.4x	17.4x	17.2x	17.4x	16.2x	16.5x	21.7x	22.9x	22.3x
Apartments	CPT	Camden Property Trust	15.9x	15.9x	16.0x	15.9x	15.5x	15.5x	22.7x	23.1x	23.0x
Apartments	EQR	Equity Residential	19.5x	18.1x	19.0x	18.1x	18.3x	17.5x	23.8x	24.0x	23.6x
Apartments	ESS	Essex Property	16.7x	17.2x	16.5x	17.2x	16.2x	16.8x	22.6x	21.5x	21.8x
Apartments	IRT	Independence Realty Trust	n.a	13.6x	n.a	13.6x	n.a	13.0x	17.3x	20.5x	19.4x
Apartments	MAA	Mid-America Apartment	15.4x	15.3x	15.5x	15.3x	15.2x	14.5x	19.5x	23.1x	22.3x
Apartments	VRE	Veris Residential	24.2x	31.4x	23.1x	31.4x	20.8x	26.6x	25.2x	59.2x	46.0x
Apartments	UDR	UDR	16.1x	15.9x	16.3x	15.9x	15.8x	15.1x	22.5x	23.8x	23.1x
Apartments	KW	Kennedy Wilson	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.8x	9.8x
Manufactured Housing	ELS	Equity Lifestyle	27.7x	26.3x	27.0x	26.3x	25.6x	24.5x	29.4x	30.4x	31.6x
Manufactured Housing	SUI	Sun Communities	20.9x	20.3x	20.5x	20.3x	19.3x	19.0x	25.6x	24.5x	26.5x
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>23.1x</b>	<b>23.1x</b>	<b>22.7x</b>	<b>23.1x</b>	<b>21.1x</b>	<b>22.1x</b>	<b>14.5x</b>	<b>22.1x</b>	<b>19.0x</b>
Single Family	INVH	Invitation Homes	21.4x	21.3x	20.8x	21.3x	19.6x	20.4x	22.5x	25.6x	25.5x
Healthcare	ARE	Alexandria	15.1x	15.7x	15.1x	15.7x	14.6x	15.1x	24.0x	23.1x	24.2x
Healthcare	DHC	Diversified Healthcare Trust	n.a	-8.8x	n.a	-8.8x	n.a	n.a.	10.4x	16.0x	19.2x
Healthcare	HR	Healthcare Realty Trust	n.a	11.4x	n.a	11.4x	n.a	10.9x	24.2x	18.3x	20.7x
Healthcare	LTC	LTC Properties Inc	n.a	11.3x	n.a	11.3x	n.a	11.0x	15.2x	13.6x	13.9x
Healthcare	MPW	Medical Property Trust	4.2x	3.8x	4.5x	3.8x	4.0x	4.0x	13.7x	11.4x	12.9x
Healthcare	NHI	National Health Investors	n.a	13.1x	n.a	13.1x	n.a	12.4x	14.9x	12.9x	13.2x
Healthcare	OHI	OMEGA Healthcare	12.3x	11.3x	12.1x	11.3x	10.7x	10.7x	12.2x	10.8x	11.5x
Healthcare	PEAK	Healthpeak Properties	10.8x	10.5x	10.5x	10.5x	9.6x	10.0x	18.8x	19.0x	19.6x
Healthcare	SBRA	Sabra Health Care	10.0x	10.0x	9.9x	10.0x	9.3x	9.6x	9.9x	9.6x	9.8x
Healthcare	VTR	Ventas	18.1x	16.8x	17.6x	16.8x	16.7x	16.3x	17.3x	20.1x	18.9x
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>26.6x</b>	<b>26.4x</b>	<b>25.8x</b>	<b>26.4x</b>	<b>21.1x</b>	<b>23.3x</b>	<b>18.7x</b>	<b>26.0x</b>	<b>23.5x</b>
Industrial	EGP	EastGroup	27.3x	27.1x	27.2x	27.1x	24.7x	24.6x	29.3x	31.9x	31.5x
Industrial	FR	First Industrial	n.a	25.9x	n.a	25.9x	n.a	23.0x	24.4x	28.9x	27.7x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	7.1x	n.a	7.1x	n.a	18.5x	14.4x	13.1x	12.9x
Industrial	LXP	LXP Industrial Trust	14.9x	14.2x	15.0x	14.2x	15.9x	12.9x	12.9x	18.7x	17.6x
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>28.0x</b>	<b>29.3x</b>	<b>27.4x</b>	<b>29.3x</b>	<b>25.5x</b>	<b>25.2x</b>	<b>25.8x</b>	<b>29.3x</b>	<b>28.9x</b>
Industrial	REXR	Rexford	26.6x	27.4x	25.8x	27.4x	22.3x	23.7x	38.9x	37.2x	39.2x
Industrial	STAG	STAG Industrial	19.1x	18.3x	18.7x	18.3x	18.3x	17.4x	16.0x	18.9x	18.2x
Industrial	TRNO	Terreno Realty Corp	n.a	33.0x	n.a	33.0x	n.a	29.5x	38.6x	41.1x	42.0x
Cold Storage	COLD	Americold	18.7x	18.1x	18.6x	18.1x	17.3x	15.8x	23.0x	25.2x	25.8x
Net Lease	ADC	Agree Realty Corp	14.0x	13.8x	13.7x	13.8x	12.6x	13.2x	20.4x	18.0x	19.6x
Net Lease	EPR	EPR Properties	8.7x	8.5x	8.4x	8.5x	8.2x	8.3x	13.0x	12.0x	12.4x
Net Lease	EPRT	Essential Properties	14.1x	13.9x	13.8x	13.9x	12.9x	13.0x	17.1x	16.8x	16.9x
Net Lease	GTY	Getty Realty	11.5x	11.3x	11.3x	11.3x	10.5x	11.0x	17.1x	14.6x	15.4x
Net Lease	NNN	National Retail	12.5x	12.3x	12.4x	12.3x	12.2x	11.9x	17.7x	14.2x	15.2x
Net Lease	NTST	NetSTREIT	14.0x	13.4x	13.7x	13.4x	13.0x	12.8x	n.a.	17.9x	18.0x
Net Lease	O	Realty Income	12.6x	12.5x	12.5x	12.5x	12.2x	12.1x	19.6x	16.7x	17.9x
Net Lease	PKST	Peakstone Realty Trust	6.5x	4.3x	6.7x	4.3x	6.9x	7.1x	n.a.	8.8x	8.8x
Net Lease	VICI	VICI Properties	13.2x	13.1x	13.2x	13.1x	13.5x	12.6x	14.2x	15.5x	14.8x
Net Lease	WPC	WP Carey	11.5x	11.5x	11.6x	11.5x	11.2x	11.1x	14.3x	14.4x	14.8x

**Source:** BofA Global Research, 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.

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**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 (BofA)	4Q fwd AFFOx (St.)	2024 AFFOx (BofA)	2024 AFFOx (St.)	2025 AFFOx (BofA)	2025 AFFOx (St.)	AFFOx (2-Yr pre-COVID)	AFFOx (3-yr avg)	AFFOx (5 yr avg)
Office	AAT	American Assets	12.1x	13.1x	12.6x	13.1x	14.0x	13.1x	27.7x	20.9x	22.7x
Office	AHH	Armada Hoffler	10.6x	9.9x	10.8x	9.9x	10.4x	9.5x	16.9x	14.5x	15.2x
Office	BDN	Brandywine	n.a	5.6x	n.a	5.6x	n.a	5.3x	15.1x	10.3x	11.2x
Office	BXP	Boston Properties	10.9x	12.7x	11.0x	12.7x	11.2x	12.3x	27.4x	18.5x	20.6x
Office	CDP	COPT Defense Properties	12.7x	13.0x	12.9x	13.0x	12.9x	13.0x	18.1x	14.7x	15.5x
Office	CUZ	Cousins	12.4x	12.4x	12.0x	12.4x	11.6x	12.8x	18.8x	16.5x	16.5x
Office	DEI	Douglas Emmett	9.4x	9.9x	10.2x	9.9x	11.9x	10.9x	23.6x	14.5x	17.0x
Office	EQC	Equity Commonwealth	n.a	n.a.	n.a	n.a.	n.a	n.a.	71.2x	14.0x	68.7x
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>27.2x</b>	<b>16.1x</b>	<b>27.0x</b>	<b>16.1x</b>	<b>26.2x</b>	<b>15.1x</b>	<b>22.9x</b>	<b>19.8x</b>	<b>19.8x</b>
Office	HIW	Highwoods	9.7x	9.7x	9.6x	9.7x	10.6x	10.3x	20.9x	13.5x	15.7x
Office	HPP	Hudson Pacific	15.2x	7.1x	13.9x	7.1x	12.5x	5.9x	27.1x	13.4x	17.6x
Office	JBG	JBG Smith	n.a	13.5x	n.a	13.5x	n.a	13.4x	38.4x	26.0x	31.7x
Office	KRC	Kilroy Realty	9.8x	10.3x	10.1x	10.3x	9.9x	10.1x	29.8x	16.9x	20.5x
Office	OPI	Office Properties	n.a	n.a.	n.a	n.a.	n.a	n.a.	10.3x	7.0x	7.6x
Office	PGRE	Paramount Group	10.6x	8.9x	12.8x	8.9x	28.6x	10.6x	25.2x	12.8x	15.3x
Office	SLG	SL Green	11.4x	12.2x	10.9x	12.2x	13.8x	14.4x	20.2x	13.3x	14.2x
Office	VNO	Vornado	14.9x	13.8x	14.4x	13.8x	13.3x	12.5x	25.4x	15.3x	18.1x
Malls	MAC	Macerich	9.7x	11.9x	10.0x	11.9x	9.7x	11.5x	14.6x	9.3x	8.8x
Malls	SKT	Tanger Factory	17.5x	17.3x	16.2x	17.3x	15.2x	16.2x	10.1x	13.8x	11.4x
Malls	SPG	Simon Property Group	12.7x	13.6x	13.1x	13.6x	12.4x	13.2x	15.1x	11.9x	11.7x
Shopping Centers	IVT	Inventrust Properties	20.2x	17.9x	19.6x	17.9x	18.7x	15.4x	n.a.	19.2x	19.2x
Shopping Centers	AKR	Acadia Realty	16.8x	15.4x	16.1x	15.4x	16.0x	14.4x	23.7x	17.0x	17.9x
Shopping Centers	BRX	Brixmor	16.3x	14.9x	15.8x	14.9x	15.4x	14.0x	12.0x	15.7x	14.2x
Shopping Centers	FRT	Federal Realty	18.9x	18.6x	18.6x	18.6x	17.9x	17.3x	24.6x	24.3x	23.7x
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>16.8x</b>	<b>15.4x</b>	<b>16.0x</b>	<b>15.4x</b>	<b>16.1x</b>	<b>14.5x</b>	<b>15.6x</b>	<b>18.2x</b>	<b>17.0x</b>
Shopping Centers	KRG	Kite Realty Group	14.8x	13.7x	14.7x	13.7x	14.3x	12.6x	10.6x	15.5x	13.8x
Shopping Centers	PECO	Phillips Edison	17.6x	17.8x	17.5x	17.8x	16.0x	16.8x	n.a.	18.8x	18.8x
Shopping Centers	REG	Regency	17.5x	17.0x	17.0x	17.0x	16.1x	16.0x	20.2x	19.7x	19.1x
Shopping Centers	ROIC	Retail Opportunity Investment	15.8x	16.1x	15.6x	16.1x	15.0x	15.4x	19.7x	19.3x	18.6x
Shopping Centers	SITC	Site Centers Corp	n.a	19.5x	n.a	19.5x	n.a	20.6x	17.4x	18.0x	17.3x
Shopping Centers	UE	Urban Edge Properties	n.a	18.4x	n.a	18.4x	n.a	16.9x	15.1x	18.8x	17.4x
Self Storage	CUBE	CubeSmart	16.7x	16.6x	16.6x	16.6x	15.6x	16.3x	19.5x	20.2x	20.2x
Self Storage	EXR	Extra Space Storage	17.9x	17.5x	17.7x	17.5x	17.1x	16.7x	21.5x	22.2x	22.3x
Self Storage	PSA	Public Storage	19.6x	18.4x	19.4x	18.4x	18.4x	17.7x	21.9x	22.7x	22.7x
Self Storage	NSA	National Storage Affiliates	14.1x	14.6x	14.2x	14.6x	13.9x	14.4x	20.7x	19.4x	19.9x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	21.8x	22.3x	21.7x	22.3x	21.2x	20.6x	22.3x	20.9x	21.6x
Comm. Infrs - Data Centers	EQIX	Equinix	26.5x	25.2x	25.3x	25.2x	23.1x	23.3x	18.7x	24.0x	23.2x
Comm. Infrs - Towers	AMT	American Tower	18.1x	18.2x	17.7x	18.2x	16.8x	17.0x	22.1x	23.5x	24.7x
Comm. Infrs - Towers	CCI	Crown Castle	15.1x	15.3x	15.2x	15.3x	15.5x	15.5x	22.1x	21.7x	23.6x
Comm. Infrs - Towers	SBAC	SBA Communications	15.6x	15.3x	15.5x	15.3x	15.4x	15.0x	20.5x	24.2x	23.9x
Lodging	APLE	Apple Hospitality	11.8x	11.4x	12.0x	11.4x	12.4x	11.1x	11.6x	15.3x	18.1x
Lodging	DRH	DiamondRock	12.0x	12.3x	11.8x	12.3x	12.0x	11.5x	13.6x	56.2x	42.6x
Lodging	HST	Host Hotels	12.3x	11.5x	12.2x	11.5x	12.4x	11.4x	14.1x	28.2x	23.5x
Lodging	INN	Summit Hotel Prop	10.8x	15.5x	10.9x	15.5x	11.7x	14.8x	12.0x	15.5x	14.3x
Lodging	PEB	Pebblebrook	15.0x	15.3x	15.4x	15.3x	15.7x	13.7x	15.5x	19.1x	17.1x
Lodging	PK	Park Hotels & Resort	10.4x	9.1x	10.2x	9.1x	10.2x	8.6x	13.2x	22.3x	18.6x
Lodging	RHP	Ryman	13.4x	16.1x	10.7x	16.1x	10.2x	14.9x	15.3x	17.6x	16.3x
Lodging	RLJ	RLJ Lodging Trust	8.3x	8.4x	8.2x	8.4x	8.0x	8.2x	11.6x	30.4x	24.4x
Lodging	SHO	Sunstone Hotel Inv	15.2x	16.6x	15.3x	16.6x	14.0x	17.3x	13.8x	24.7x	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.

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**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	4.0%	4.1%	69.0%	70.8%	1,141,387	1,730,413	4.9x	4.8x	5.9x
Residential	3.4%	3.4%	69.2%	61.1%	165,125	237,784	5.0x	5.0x	5.6x
Apartments	4.1%	4.3%	70.6%	72.8%	103,117	150,923	4.2x	4.4x	4.4x
Manufactured Housing	2.9%	2.9%	68.0%	67.3%	28,639	40,284	5.6x	5.4x	6.9x
Single Family	3.1%	3.1%	69.1%	43.4%	33,369	46,577	5.3x	5.2x	5.6x
Healthcare	4.2%	4.8%	69.7%	75.8%	124,645	204,956	5.4x	5.2x	7.1x
Industrial	2.7%	2.9%	72.1%	81.9%	164,520	214,723	4.3x	4.7x	5.1x
Cold Storage	3.6%	3.6%	68.0%	68.7%	7,163	10,452	9.7x	5.5x	13.3x
Net Lease	5.9%	5.9%	74.6%	73.4%	111,515	172,048	4.4x	5.5x	5.6x
Office	4.7%	5.7%	52.1%	56.2%	42,761	114,551	6.1x	4.9x	9.2x
Malls	5.1%	5.1%	64.3%	67.1%	55,437	87,325	4.4x	5.3x	6.2x
Shopping Centers	4.3%	4.6%	73.0%	76.2%	58,369	93,313	5.0x	4.3x	5.9x
Self Storage	4.6%	4.7%	84.0%	85.2%	92,161	124,911	4.5x	3.9x	4.5x
Comm. Infrs - Data Centers	2.5%	2.5%	61.4%	62.1%	126,921	160,799	5.0x	4.5x	5.4x
Comm. Infrs - Towers	4.0%	4.0%	65.7%	65.7%	155,922	250,640	5.6x	5.2x	7.0x
Lodging	4.5%	4.3%	54.4%	48.3%	36,849	58,911	3.4x	2.3x	4.0x

**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.

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**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	3.9%	3.9%	67.6%	68.8%	1.70	Quarter	24,658	32,397	4.7x	4.6x	4.6x
Apartments	CPT	Camden Property Trust	4.4%	4.4%	70.3%	70.6%	1.03	Quarter	9,903	13,436	4.1x	3.9x	3.8x
Apartments	EQR	Equity Residential	4.5%	4.6%	87.7%	86.5%	0.66	Quarter	22,310	30,491	4.4x	4.2x	4.3x
Apartments	ESS	Essex Property	4.2%	4.2%	69.9%	72.8%	2.45	Quarter	14,492	20,595	4.7x	5.1x	5.5x
Apartments	IRT	Independence Realty Trust	n.a	4.4%	n.a	59.0%	0.16	Quarter	3,254	5,916	n.a.	6.3x	7.0x
Apartments	MAA	Mid-America Apartment	4.7%	4.7%	72.4%	72.2%	1.47	Quarter	14,434	19,209	3.4x	3.6x	3.6x
Apartments	VRE	Veris Residential	1.4%	1.5%	35.0%	35.4%	0.05	Quarter	1,361	3,360	n.a.	13.3x	8.6x
Apartments	UDR	UDR	4.8%	4.9%	77.8%	77.1%	0.42	Quarter	11,529	18,517	5.5x	5.7x	4.5x
Apartments	KW	Kennedy Wilson	11.4%	n.a	-38.6%	n.a	0.24	Quarter	1,174	7,001	n.a.	n.a	#N/A N/A
Manufactured Housing	ELS	Equity Lifestyle	2.9%	2.9%	79.0%	78.1%	0.48	Quarter	12,294	15,852	5.2x	4.8x	4.9x
Manufactured Housing	SUI	Sun Communities	2.9%	2.9%	59.8%	59.3%	0.93	Quarter	16,346	24,432	5.8x	5.8x	8.4x
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>2.8%</b>	<b>2.7%</b>	<b>64.9%</b>	<b>n.a</b>	<b>0.26</b>	<b>Quarter</b>	<b>12,984</b>	<b>18,302</b>	<b>5.2x</b>	<b>5.3x</b>	<b>5.4x</b>
Single Family	INVH	Invitation Homes	3.4%	3.3%	71.8%	71.0%	0.28	Quarter	20,384	28,275	5.3x	5.1x	5.7x
Healthcare	ARE	Alexandria	4.4%	4.3%	65.8%	65.3%	1.27	Quarter	20,840	36,073	6.6x	5.6x	7.9x
Healthcare	DHC	Diversified Healthcare Trust	n.a	1.3%	n.a	n.a	0.01	Quarter	721	3,228	n.a.	n.a	14.3x
Healthcare	HR	Healthcare Realty Trust	n.a	9.4%	n.a	113.0%	0.31	Quarter	5,009	10,382	n.a.	6.3x	8.4x
Healthcare	LTC	LTC Properties Inc	n.a	7.3%	n.a	88.5%	0.19	Monthly	1,355	2,261	n.a.	5.4x	6.4x
Healthcare	MPW	Medical Property Trust	13.7%	15.6%	57.7%	62.5%	0.15	Quarter	2,300	12,117	8.0x	7.7x	30.9x
Healthcare	NHI	National Health Investors	n.a	6.2%	n.a	81.6%	0.90	Quarter	2,524	3,657	n.a.	4.7x	4.4x
Healthcare	OHI	OMEGA Healthcare	8.6%	8.6%	105.5%	98.8%	0.67	Quarter	7,661	12,473	5.8x	5.3x	6.5x
Healthcare	PEAK	Healthpeak Properties	7.4%	7.5%	80.0%	78.8%	0.30	Quarter	8,853	16,393	6.2x	n.a	5.9x
Healthcare	SBRA	Sabra Health Care	8.8%	8.6%	88.3%	85.5%	0.30	Quarter	3,223	5,539	5.5x	5.6x	6.0x
Healthcare	VTR	Ventas	4.3%	4.2%	78.5%	74.0%	0.45	Quarter	17,294	30,830	7.6x	6.9x	7.4x
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>2.7%</b>	<b>2.7%</b>	<b>72.6%</b>	<b>72.7%</b>	<b>0.61</b>	<b>Quarter</b>	<b>52,257</b>	<b>67,350</b>	<b>4.8x</b>	<b>5.2x</b>	<b>5.9x</b>
Industrial	EGP	EastGroup	2.9%	2.9%	78.8%	78.6%	1.27	Quarter	8,592	10,246	3.5x	3.3x	4.1x
Industrial	FR	First Industrial	n.a	2.6%	n.a	70.2%	0.37	Quarter	7,066	9,341	n.a.	4.8x	5.9x
Industrial	ILPT	Industrial Logistics Properties Trust	n.a	1.1%	n.a	6.8%	0.01	Quarter	244	4,969	n.a.	n.a	16.7x
Industrial	LXP	LXP Industrial Trust	6.1%	6.1%	91.0%	91.6%	0.13	Quarter	2,499	4,220	7.1x	5.5x	6.7x
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>2.8%</b>	<b>2.8%</b>	<b>77.4%</b>	<b>82.0%</b>	<b>0.96</b>	<b>Quarter</b>	<b>122,602</b>	<b>156,376</b>	<b>4.7x</b>	<b>5.1x</b>	<b>5.2x</b>
Industrial	REXR	Rexford	3.2%	3.3%	85.0%	87.3%	0.42	Quarter	10,978	13,718	4.5x	2.4x	4.4x
Industrial	STAG	STAG Industrial	3.9%	4.0%	74.6%	74.6%	0.12	Monthly	7,027	9,735	4.1x	4.7x	5.1x
Industrial	TRNO	Terreno Realty Corp	n.a	2.9%	n.a	96.7%	0.45	Quarter	5,512	6,118	n.a.	3.5x	3.2x
Cold Storage	COLD	Americold	3.6%	3.6%	68.0%	68.7%	0.22	Quarter	7,163	10,452	9.7x	5.5x	13.3x
Net Lease	ADC	Agree Realty Corp	5.4%	5.3%	75.2%	73.8%	0.25	Monthly	5,669	8,242	5.8x	5.0x	5.3x
Net Lease	EPR	EPR Properties	8.0%	7.9%	69.4%	67.9%	0.28	Monthly	3,162	6,405	5.2x	5.3x	6.1x
Net Lease	EPRT	Essential Properties	4.8%	4.8%	67.8%	66.9%	0.29	Quarter	4,045	5,682	5.1x	5.1x	5.1x
Net Lease	GTY	Getty Realty	6.9%	6.9%	79.4%	78.5%	0.45	Quarter	1,408	2,105	5.1x	5.4x	4.8x
Net Lease	NNN	National Retail	5.5%	5.5%	68.7%	68.7%	0.57	Quarter	7,509	11,868	5.8x	5.7x	5.8x
Net Lease	NTST	NetSTREIT	4.8%	5.1%	67.8%	67.4%	0.21	Quarter	1,240	1,829	7.0x	5.7x	6.6x
Net Lease	O	Realty Income	6.0%	6.0%	75.8%	74.7%	0.26	Monthly	45,200	67,123	6.5x	5.8x	6.2x
Net Lease	PKST	Peakstone Realty Trust	6.8%	6.9%	44.0%	n.a	0.23	Quarter	478	1,718	6.8x	n.a	6.7x
Net Lease	VICI	VICI Properties	5.8%	5.8%	75.9%	75.1%	0.42	Quarter	30,812	47,430	n.a.	5.0x	4.8x
Net Lease	WPC	WP Carey	6.6%	6.4%	75.2%	73.3%	0.86	Quarter	11,992	19,648	5.5x	5.9x	5.8x

**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	6.4%	6.4%	76.9%	83.1%	0.34	Quarter	1,280	2,869	7.2x	n.a	6.0x
Office	AHH	Armada Hoffer	7.5%	8.1%	79.7%	78.6%	0.21	Quarter	919	2,412	7.5x	n.a	9.6x
Office	BDN	Brandywine	n.a	14.7%	n.a	86.1%	0.15	Quarter	704	2,815	n.a.	7.8x	13.2x
Office	BXP	Boston Properties	6.1%	6.2%	67.0%	76.9%	0.98	Quarter	10,057	27,466	7.9x	7.5x	8.1x
Office	CDP	COPT Defense Properties	4.9%	4.9%	62.0%	64.0%	0.30	Quarter	2,663	5,009	6.3x	6.7x	24.9x
Office	CUZ	Cousins	5.6%	5.8%	69.5%	75.0%	0.32	Quarter	3,427	5,903	4.9x	4.9x	4.9x
Office	DEI	Douglas Emmett	5.9%	5.8%	55.4%	55.1%	0.19	Quarter	2,196	8,852	7.7x	8.5x	8.2x
Office	EQC	Equity Commonwealth	n.a	NM	NM	NM	4.25	Irreg	1,947	(85)	NM	NM	NM
Office	<b>ESRT</b>	<b>Empire State Realty</b>	<b>1.4%</b>	<b>1.5%</b>	<b>38.2%</b>	<b>40.4%</b>	<b>0.04</b>	<b>Quarter</b>	<b>1,618</b>	<b>3,568</b>	<b>n.a.</b>	<b>n.a</b>	<b>5.8x</b>
Office	HIW	Highwoods	8.6%	8.6%	82.9%	83.9%	0.50	Quarter	2,467	5,738	6.4x	n.a	6.1x
Office	HPP	Hudson Pacific	0.0%	7.0%	0.0%	n.a	n.a.	Irreg	903	6,045	12.3x	n.a	9.5x
Office	JBGS	JBG Smith	n.a	5.1%	n.a	63.7%	0.18	Quarter	1,486	4,417	n.a.	n.a	13.8x
Office	KRC	Kilroy Realty	6.1%	6.2%	59.8%	59.7%	0.54	Quarter	4,139	8,913	7.0x	6.7x	6.6x
Office	OPI	Office Properties	n.a	n.a	n.a	n.a	0.01	Quarter	139	2,699	n.a.	n.a	9.5x
Office	PGRE	Paramount Group	3.2%	3.4%	34.3%	n.a	0.04	Quarter	937	5,124	n.a.	n.a	8.7x
Office	SLG	SL Green	6.5%	6.4%	73.8%	74.9%	0.25	Monthly	3,051	7,974	5.9x	n.a	13.1x
Office	VNO	Vornado	1.2%	4.9%	17.6%	n.a	0.30	Quarter	4,830	14,835	8.9x	9.8x	11.4x
Malls	MAC	Macerich	4.1%	4.3%	39.8%	43.1%	0.17	Quarter	3,564	7,859	6.8x	9.1x	8.6x
Malls	SKT	Tanger Factory	3.6%	3.7%	63.0%	65.2%	0.26	Quarter	3,139	4,676	2.7x	5.0x	6.0x
Malls	SPG	Simon Property Group	5.2%	5.2%	66.2%	68.9%	1.95	Quarter	48,735	74,790	4.3x	5.1x	6.1x
Shopping Centers	IVT	Inventrust Properties	3.5%	3.6%	70.1%	61.9%	0.23	Quarter	1,684	2,402	4.4x	n.a	4.8x
Shopping Centers	AKR	Acadia Realty	4.5%	4.4%	76.0%	n.a	0.18	Quarter	1,682	4,063	8.2x	6.3x	9.8x
Shopping Centers	BRX	Brixmor	4.8%	4.8%	78.8%	73.7%	0.27	Quarter	6,772	11,741	5.8x	5.8x	6.3x
Shopping Centers	FRT	Federal Realty	4.5%	4.5%	84.6%	84.1%	1.09	Quarter	8,062	12,921	6.3x	5.8x	6.2x
Shopping Centers	<b>KIM</b>	<b>Kimco Realty</b>	<b>5.4%</b>	<b>5.2%</b>	<b>91.4%</b>	<b>87.9%</b>	<b>0.24</b>	<b>Quarter</b>	<b>12,951</b>	<b>20,590</b>	<b>5.1x</b>	<b>5.2x</b>	<b>6.4x</b>
Shopping Centers	KRG	Kite Realty Group	4.8%	4.8%	71.3%	68.2%	0.25	Quarter	4,571	7,440	4.8x	5.3x	5.0x
Shopping Centers	PECO	Phillips Edison	3.4%	3.4%	59.9%	59.7%	0.10	Monthly	4,709	7,022	5.0x	NA	5.0x
Shopping Centers	REG	Regency	4.4%	4.5%	77.6%	78.6%	0.67	Quarter	11,457	16,150	4.9x	4.5x	5.3x
Shopping Centers	ROIC	Retail Opportunity Investment	4.7%	4.9%	74.1%	77.9%	0.15	Quarter	1,622	3,086	6.2x	6.4x	6.4x
Shopping Centers	SITC	Site Centers Corp	n.a	4.5%	n.a	91.6%	0.13	Quarter	2,872	4,159	n.a.	1.0x	3.4x
Shopping Centers	UE	Urban Edge Properties	n.a	4.0%	n.a	73.4%	0.17	Quarter	1,985	3,739	n.a.	n.a	7.8x
Self Storage	CUBE	CubeSmart	4.8%	4.7%	79.5%	79.5%	0.51	Quarter	9,606	12,649	4.2x	4.3x	4.2x
Self Storage	EXR	Extra Space Storage	4.7%	4.7%	84.4%	83.6%	1.62	Quarter	29,410	41,418	5.0x	4.8x	7.4x
Self Storage	PSA	Public Storage	4.3%	4.5%	84.3%	86.8%	3.00	Quarter	48,990	61,834	3.9x	3.0x	2.6x
Self Storage	NSA	National Storage Affiliates	6.3%	6.4%	88.5%	90.9%	0.56	Quarter	4,156	9,010	8.2x	6.4x	6.8x
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	3.7%	3.6%	80.2%	83.8%	1.22	Quarter	43,879	63,371	7.7x	6.1x	7.8x
Comm. Infrs - Data Centers	EQIX	Equinix	1.9%	1.9%	51.5%	50.7%	4.26	Quarter	83,042	97,427	3.6x	3.6x	4.1x
Comm. Infrs - Towers	AMT	American Tower	3.4%	3.5%	62.1%	62.4%	1.70	Quarter	87,509	138,907	5.5x	4.7x	6.5x
Comm. Infrs - Towers	CCI	Crown Castle	5.9%	6.0%	89.5%	89.8%	1.57	Quarter	45,996	74,705	5.6x	5.7x	7.0x
Comm. Infrs - Towers	SBAC	SBA Communications	2.0%	2.0%	30.6%	29.2%	0.98	Quarter	22,417	37,028	6.2x	6.2x	8.7x
Lodging	APLE	Apple Hospitality	6.0%	6.2%	71.1%	73.1%	0.08	Monthly	3,860	5,344	2.9x	2.8x	3.4x
Lodging	DRH	DiamondRock	1.3%	1.4%	15.7%	12.7%	0.03	Quarter	1,910	3,085	3.9x	n.a	4.3x
Lodging	HST	Host Hotels	5.2%	4.6%	64.4%	53.3%	0.20	Quarter	14,107	17,928	2.0x	1.9x	2.4x
Lodging	INN	Summit Hotel Prop	3.7%	3.7%	40.0%	43.5%	0.06	Quarter	694	2,874	6.2x	n.a	6.4x
Lodging	PEB	Pebblebrook	0.3%	0.9%	3.8%	2.6%	0.01	Quarter	1,880	5,114	9.2x	n.a	7.9x
Lodging	PK	Park Hotels & Resort	8.8%	6.9%	90.8%	66.5%	0.93	Quarter	3,305	7,250	5.0x	5.5x	8.9x
Lodging	RHP	Ryman	3.4%	3.6%	45.5%	48.2%	1.10	Quarter	7,026	10,336	3.5x	3.5x	4.5x
Lodging	RLJ	RLJ Lodging Trust	3.4%	3.7%	28.6%	36.3%	0.10	Quarter	1,808	4,034	5.9x	n.a	5.5x
Lodging	SHO	Sunstone Hotel Inv	2.5%	2.9%	38.3%	27.5%	0.07	Quarter	2,259	2,945	1.4x	2.2x	1.5x

**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 19: Price action**

Company trading performance based on stock price movement

<b>Sector Averages - Market Cap Weighted</b>	<b>YTD</b>	<b>1-year</b>	<b>90-days</b>	<b>30-days</b>	<b>5-days</b>
All REITs	-4.6%	1.1%	5.9%	-1.2%	-0.7%
Residential	-4.1%	-3.3%	0.9%	0.2%	0.0%
Apartments	-6.7%	-10.3%	2.8%	-3.0%	-3.0%
Manufactured Housing	-3.8%	-8.0%	0.5%	2.8%	0.4%
Single Family	-1.8%	8.4%	-0.7%	0.7%	2.4%
Healthcare	-5.2%	1.2%	1.8%	-1.2%	-1.3%
Industrial	-1.5%	6.6%	15.7%	3.0%	-1.1%
Cold Storage	-16.6%	-15.8%	-10.5%	-10.7%	-7.1%
Net Lease	-8.9%	-16.2%	-1.1%	-4.7%	-0.5%
Office	-8.0%	-1.3%	16.0%	-7.8%	-3.6%
Malls	4.9%	25.4%	24.9%	4.8%	-0.5%
Shopping Centers	-7.0%	-3.2%	2.4%	-4.5%	-2.0%
Self Storage	-10.3%	-8.3%	9.4%	-4.7%	-1.4%
Comm. Infrs - Data Centers	6.7%	29.3%	7.2%	4.1%	2.1%
Comm. Infrs - Towers	-12.3%	-10.8%	-4.3%	-4.7%	-0.4%
Lodging	2.1%	14.5%	14.2%	1.5%	1.2%

**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.

BofA GLOBAL RESEARCH





**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	173.62	-7.3%	-0.8%	0.1%	-2.2%	-2.0%
Apartments	CPT	Camden Property Trust	92.58	-6.8%	-20.5%	4.3%	-3.3%	-3.7%
Apartments	EQR	Equity Residential	58.82	-3.8%	-7.6%	3.5%	-0.6%	-2.0%
Apartments	ESS	Essex Property	225.79	-8.9%	-1.6%	5.2%	-4.5%	-4.1%
Apartments	IRT	Independence Realty Trust	14.48	-5.4%	-19.5%	7.4%	-4.3%	-6.9%
Apartments	MAA	Mid-America Apartment	123.70	-8.0%	-24.5%	0.8%	-5.5%	-4.2%
Apartments	VRE	Veris Residential	14.76	-6.2%	-9.8%	9.3%	-6.7%	-5.8%
Apartments	UDR	UDR	35.02	-8.5%	-19.7%	5.0%	-4.6%	-2.9%
Apartments	KW	Kennedy Wilson	8.45	-31.7%	-50.1%	-26.8%	-22.6%	-16.6%
Manufactured Housing	ELS	Equity Lifestyle	65.92	-6.5%	-4.9%	-5.9%	-1.2%	-0.4%
Manufactured Housing	SUI	Sun Communities	131.35	-1.7%	-10.4%	5.3%	5.9%	1.0%
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>35.58</b>	<b>-1.1%</b>	<b>12.8%</b>	<b>-1.5%</b>	<b>1.5%</b>	<b>3.3%</b>
Single Family	INVH	Invitation Homes	33.31	-2.3%	5.6%	-0.1%	0.2%	1.9%
Healthcare	ARE	Alexandria	119.11	-6.0%	-21.5%	13.2%	-4.2%	-0.1%
Healthcare	DHC	Diversified Healthcare Trust	3.00	-19.8%	229.7%	45.6%	2.0%	1.4%
Healthcare	HR	Healthcare Realty Trust	13.14	-23.7%	-33.2%	-9.3%	-21.0%	-8.5%
Healthcare	LTC	LTC Properties Inc	31.43	-2.1%	-14.8%	-3.4%	-1.8%	-0.3%
Healthcare	MPW	Medical Property Trust	3.84	-21.8%	-63.6%	-17.8%	17.4%	7.9%
Healthcare	NHI	National Health Investors	58.15	4.1%	6.2%	7.1%	6.6%	9.2%
Healthcare	OHI	OMEGA Healthcare	31.23	1.9%	16.0%	-2.5%	7.6%	0.9%
Healthcare	PEAK	Healthpeak Properties	16.18	-18.3%	-34.1%	-2.8%	-16.7%	-5.7%
Healthcare	SBRA	Sabra Health Care	13.94	-2.3%	14.3%	-3.9%	4.1%	1.4%
Healthcare	VTR	Ventas	42.97	-13.8%	-13.5%	-4.7%	-9.3%	-1.8%
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>91.86</b>	<b>1.9%</b>	<b>22.7%</b>	<b>2.5%</b>	<b>5.1%</b>	<b>-1.4%</b>
Industrial	EGP	EastGroup	179.17	-2.4%	9.7%	3.9%	0.1%	-1.9%
Industrial	FR	First Industrial	53.42	1.4%	1.7%	16.8%	2.1%	-2.4%
Industrial	ILPT	Industrial Logistics Properties Trust	3.70	-21.3%	-14.5%	22.5%	-10.4%	-9.1%
Industrial	LXP	LXP Industrial Trust	8.49	-14.4%	-18.7%	-0.2%	-10.0%	-1.6%
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>132.56</b>	<b>-0.6%</b>	<b>9.2%</b>	<b>18.4%</b>	<b>4.5%</b>	<b>-0.6%</b>
Industrial	REXR	Rexford	51.04	-9.0%	-15.4%	7.0%	-5.7%	-3.8%
Industrial	STAG	STAG Industrial	37.86	-3.6%	11.0%	5.3%	-0.3%	-3.2%
Industrial	TRNO	Terreno Realty Corp	62.64	0.0%	-0.7%	11.8%	3.8%	-0.1%
Cold Storage	COLD	Americold	25.25	-16.6%	-15.8%	-10.5%	-10.7%	-7.1%
Net Lease	ADC	Agree Realty Corp	56.40	-10.4%	-21.5%	-2.5%	-5.2%	-1.1%
Net Lease	EPR	EPR Properties	41.97	-13.4%	2.5%	-8.0%	-7.0%	-0.5%
Net Lease	EPRT	Essential Properties	24.27	-5.0%	-6.0%	2.3%	-1.8%	-1.7%
Net Lease	GTY	Getty Realty	26.09	-10.7%	-24.1%	-10.9%	-6.1%	-3.8%
Net Lease	NNN	National Retail	41.15	-4.5%	-8.9%	4.0%	0.0%	0.9%
Net Lease	NTST	NetSTREIT	16.94	-5.1%	-14.8%	8.7%	-7.3%	-2.3%
Net Lease	O	Realty Income	52.49	-8.6%	-19.2%	-2.6%	-4.5%	0.3%
Net Lease	PKST	Peakstone Realty Trust	13.27	-33.4%	90.7%	-28.3%	-16.3%	-9.5%
Net Lease	VICI	VICI Properties	29.55	-7.3%	-11.2%	3.1%	-2.8%	0.1%
Net Lease	WPC	WP Carey	54.84	-15.4%	-31.7%	-6.8%	-12.7%	-4.5%

**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.

BofA GLOBAL RESEARCH

**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	21.02	-6.6%	-17.5%	11.9%	-10.9%	-3.5%
Office	AHH	Armada Hoffer	10.40	-15.9%	-19.3%	-2.8%	-16.2%	-8.9%
Office	BDN	Brandywine	4.09	-24.3%	-32.7%	0.7%	-19.8%	-3.3%
Office	BXP	Boston Properties	64.08	-8.7%	-4.0%	19.3%	-10.0%	-4.9%
Office	CDP	COPT Defense Properties	23.66	-7.7%	-7.0%	-2.5%	-2.9%	-1.7%
Office	CUZ	Cousins	22.58	-7.3%	-9.8%	14.2%	-2.7%	-4.4%
Office	DEI	Douglas Emmett	13.12	-9.5%	-9.1%	15.6%	-10.3%	-4.6%
Office	EQC	Equity Commonwealth	18.20	-5.2%	-15.0%	-4.1%	-4.5%	-1.9%
Office	<b>ESRT</b>	<b>Empire State Realty</b>	<b>9.96</b>	<b>2.8%</b>	<b>32.3%</b>	<b>16.1%</b>	<b>-1.9%</b>	<b>-1.1%</b>
Office	HIW	Highwoods	23.34	1.7%	-13.7%	30.2%	2.6%	-1.3%
Office	HPP	Hudson Pacific	6.40	-31.3%	-32.0%	20.8%	-26.9%	-11.7%
Office	JBGS	JBG Smith	16.16	-5.0%	-9.3%	21.8%	-2.9%	-1.4%
Office	KRC	Kilroy Realty	35.30	-11.4%	-3.0%	17.0%	-9.3%	-2.6%
Office	OPI	Office Properties	2.85	-61.1%	-83.2%	-45.6%	-22.3%	-24.4%
Office	PGRE	Paramount Group	4.31	-16.6%	-18.8%	-3.4%	-14.5%	-11.3%
Office	SLG	SL Green	46.91	3.9%	31.5%	39.1%	-0.7%	0.0%
Office	VNO	Vornado	25.35	-10.3%	24.3%	16.3%	-12.3%	-2.8%
Malls	MAC	Macerich	16.52	7.1%	35.6%	50.3%	-1.0%	-4.1%
Malls	SKT	Tanger Factory	28.85	4.1%	54.4%	13.8%	3.2%	0.7%
Malls	SPG	Simon Property Group	149.53	4.8%	22.7%	23.7%	5.3%	-0.3%
Shopping Centers	IVT	Inventrust Properties	24.84	-2.0%	2.0%	1.9%	-3.7%	-3.1%
Shopping Centers	AKR	Acadia Realty	16.40	-3.5%	12.5%	10.3%	-6.2%	-2.7%
Shopping Centers	BRX	Brixmor	22.53	-3.2%	0.0%	5.4%	-0.7%	-2.6%
Shopping Centers	FRT	Federal Realty	97.40	-5.5%	-9.0%	5.7%	-6.0%	-3.0%
Shopping Centers	<b>KIM</b>	<b>Kimco Realty</b>	<b>19.28</b>	<b>-9.5%</b>	<b>-6.2%</b>	<b>3.5%</b>	<b>-6.1%</b>	<b>-1.8%</b>
Shopping Centers	KRG	Kite Realty Group	20.83	-8.9%	-4.2%	0.0%	-3.9%	-3.0%
Shopping Centers	PECO	Phillips Edison	34.44	-5.6%	1.1%	-2.5%	-2.9%	-0.3%
Shopping Centers	REG	Regency	60.23	-10.1%	-4.6%	-1.8%	-5.3%	-1.0%
Shopping Centers	ROIC	Retail Opportunity Investment	12.78	-8.9%	-10.2%	4.0%	-8.6%	-0.3%
Shopping Centers	SITC	Site Centers Corp	13.72	0.7%	2.7%	5.8%	0.1%	-3.2%
Shopping Centers	UE	Urban Edge Properties	16.87	-7.8%	8.9%	0.2%	-4.5%	-2.6%
Self Storage	CUBE	CubeSmart	42.72	-7.8%	-6.6%	10.7%	-4.4%	-1.7%
Self Storage	EXR	Extra Space Storage	139.20	-13.2%	-13.4%	9.5%	-5.6%	-1.7%
Self Storage	PSA	Public Storage	278.62	-8.6%	-5.0%	9.2%	-3.9%	-1.0%
Self Storage	NSA	National Storage Affiliates	35.55	-14.3%	-14.2%	7.8%	-7.9%	-3.2%
Comm. Infrs - Data Centers	DLR	Digital Realty Trust	137.96	2.5%	31.3%	1.1%	-3.7%	1.3%
Comm. Infrs - Data Centers	EQIX	Equinix	877.62	9.0%	28.2%	10.4%	8.2%	2.5%
Comm. Infrs - Towers	AMT	American Tower	187.72	-13.0%	-4.1%	-5.8%	-4.9%	0.3%
Comm. Infrs - Towers	CCI	Crown Castle	105.93	-8.0%	-19.2%	2.3%	-2.5%	-2.1%
Comm. Infrs - Towers	SBAC	SBA Communications	207.78	-18.1%	-19.4%	-11.6%	-8.8%	0.5%
Lodging	APLE	Apple Hospitality	15.98	-3.8%	-3.9%	-2.3%	-3.3%	0.3%
Lodging	DRH	DiamondRock	9.11	-3.0%	2.6%	9.1%	-2.4%	-0.9%
Lodging	HST	Host Hotels	20.05	3.0%	19.6%	16.5%	1.8%	1.7%
Lodging	INN	Summit Hotel Prop	6.45	-4.0%	-18.4%	2.7%	-4.6%	-0.6%
Lodging	PEB	Pebblebrook	15.63	-2.2%	7.4%	25.0%	-0.4%	-2.8%
Lodging	PK	Park Hotels & Resort	15.74	2.9%	18.7%	13.5%	1.2%	4.5%
Lodging	RHP	Ryman	117.67	6.9%	27.8%	19.9%	6.4%	1.2%
Lodging	RLJ	RLJ Lodging Trust	11.60	-1.0%	1.2%	10.8%	-1.8%	-0.9%
Lodging	SHO	Sunstone Hotel Inv	11.10	3.4%	3.2%	12.6%	3.0%	1.7%

**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.

BofA GLOBAL RESEARCH



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

REITs we cover and Spector's Top Picks: AMH, 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
<b>Single Family</b>	<b>AMH</b>	<b>American Homes 4Rent</b>	<b>Yes</b>
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
<b>Healthcare</b>	<b>WELL</b>	<b>Welltower</b>	<b>Yes</b>
Industrial	EGP	EastGroup	Yes
Industrial	FR	First Industrial	No
Industrial	ILPT	Industrial Logistics Properties Trust	No
Industrial	LXP	LXP Industrial Trust	Yes
<b>Industrial</b>	<b>PLD</b>	<b>Prologis</b>	<b>Yes</b>
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
<b>All REITs</b>	
<b>Residential</b>	Overweight
<b>Apartments</b>	Equal weight
<b>Manufactured Housing</b>	Overweight
<b>Single Family</b>	Overweight
<b>Healthcare</b>	Equal weight
<b>Industrial</b>	Overweight
<b>Cold Storage</b>	Overweight
<b>Net Lease</b>	Equal weight
<b>Office</b>	Underweight
<b>Malls</b>	Equal weight
<b>Shopping Centers</b>	Equal weight
<b>Self Storage</b>	Overweight
<b>Comm. Infrs – Data Centers</b>	Overweight
<b>Comm. Infrs – Towers</b>	Overweight
<b>Lodging</b>	Underweight

\* 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).

Source: BofA Global Research

BofA GLOBAL RESEARCH

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

REITs we cover and Spector's Top Picks: AMH, 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
<b>Office</b>	<b>ESRT</b>	<b>Empire State Realty</b>	<b>Yes</b>
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
<b>Shopping Centers</b>	<b>KIM</b>	<b>Kimco Realty</b>	<b>Yes</b>
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	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	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

BofA GLOBAL RESEARCH



## Investment Rationale

### Welltower

Our Buy rating is driven by our view that senior housing fundamentals will continue to accelerate as the population continues to age. In addition, WELL offers a best in class operating platform, management team and data science capabilities to generate outsize returns relative to peers. Additionally, we like WELL given its strong liquidity position and forward-looking management team.

## Price objective basis & risk

### American Homes 4 Rent (AMH)

Our \$42 PO for AMH trades in line with our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We use 5.0% cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of AMH. Upside and downside risks to our PO are: inability to obtain financing for further acquisitions, acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

### Empire State Realty Trust (ESRT)

Our price objective of \$11 for ESRT is a -10% discount to our forward NAV estimate. This discount reflects uncertainty over net effective rent growth and cap rates in Manhattan, return of tourism to NYC, and NYC office asset values. We apply a blended 8.2% cap rate to our forward NOI estimate of \$417M. We use a 8.2% cap rate based on our view of interest rates over the next year, current and expected private market/transaction comps, and the market exposure of ESRT. Downside risks to our PO are NYC office market conditions and NOI from the Empire State Building Observatory below expectations. Upside risks to our PO are better-than-expected operating conditions for the Observatory and leasing progress across the office portfolio, and an even stronger market for NYC office asset trades that pushes market cap rates lower.

### Kimco Realty (KIM)

Our \$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 fears. We apply a 4.1% cap rate to our forward 12-month NOI forecast of \$6.36B to calculate our NAV. We view a slowdown in global trade and economic growth, operating conditions below our expectations, and heightened geopolitical tensions as downside risks to our PO. Tightening in credit markets could also weigh on access to capital, borrowing costs, and portfolio real estate values. Upside risks to our PO are better-than-expected operating conditions, an improved global trade outlook, and downward pressure on cap rates around the globe.

### Welltower (WELL)



Our \$129 price objective for WELL is now derived by running a 5 year forward analysis of WELL's growth prospects under various scenarios. Our base case implies a share price of \$152 in 2028. Then we discount that share price back using a discount rate of 4.28% (the 10-year Treasury rate as of 02.26.2024) to back into our PO of \$129. Upside risks to our PO are better-than-expected senior housing or medical office building performance, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are further public-pay reimbursement cuts, a more competitive acquisitions environment, weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates.

## **Analyst Certification**

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



## US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
<b>NEUTRAL</b>				
	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
<b>UNDERPERFORM</b>				
	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffer Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DEI US	Camille Bonnel
	Healthpeak Properties, Inc.	PEAK	PEAK US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel



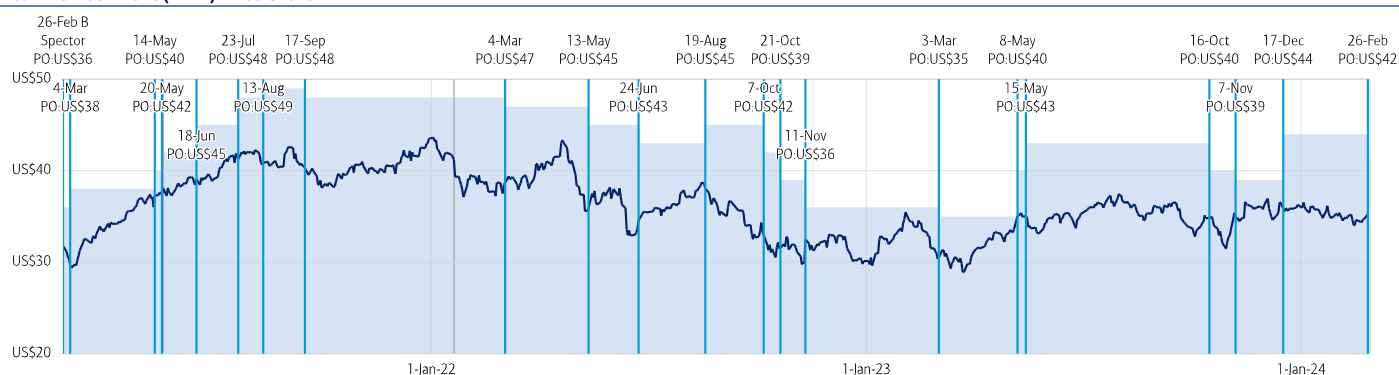
## US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Tanger Inc	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein

## Disclosures

## Important Disclosures

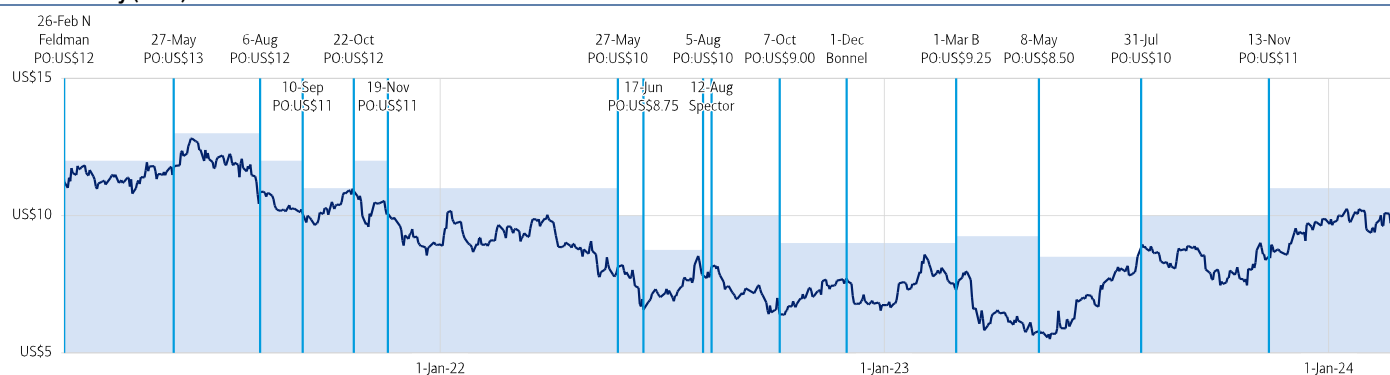
## American Homes 4Rent (AMH) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

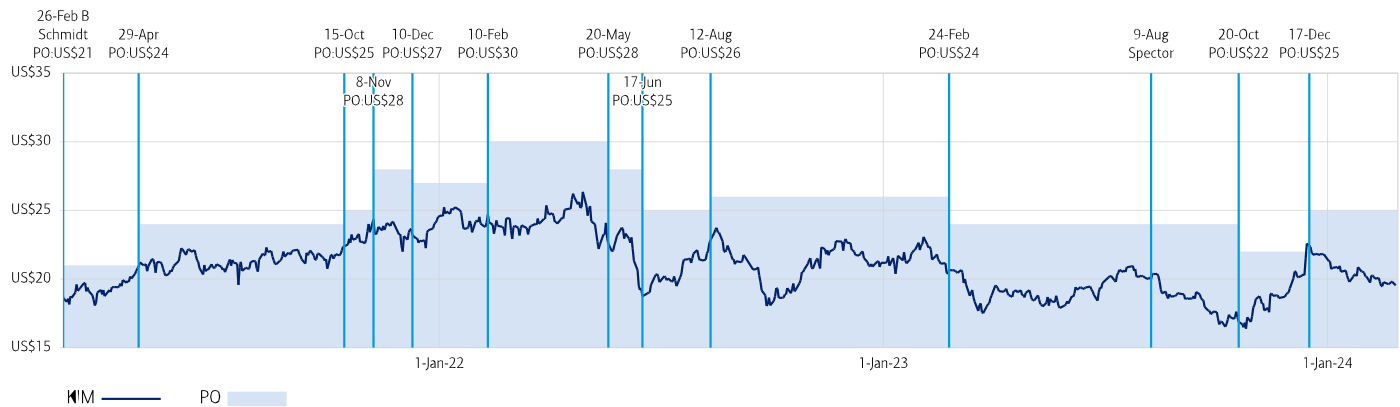
The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

## Empire State Realty (ESRT) Price Chart



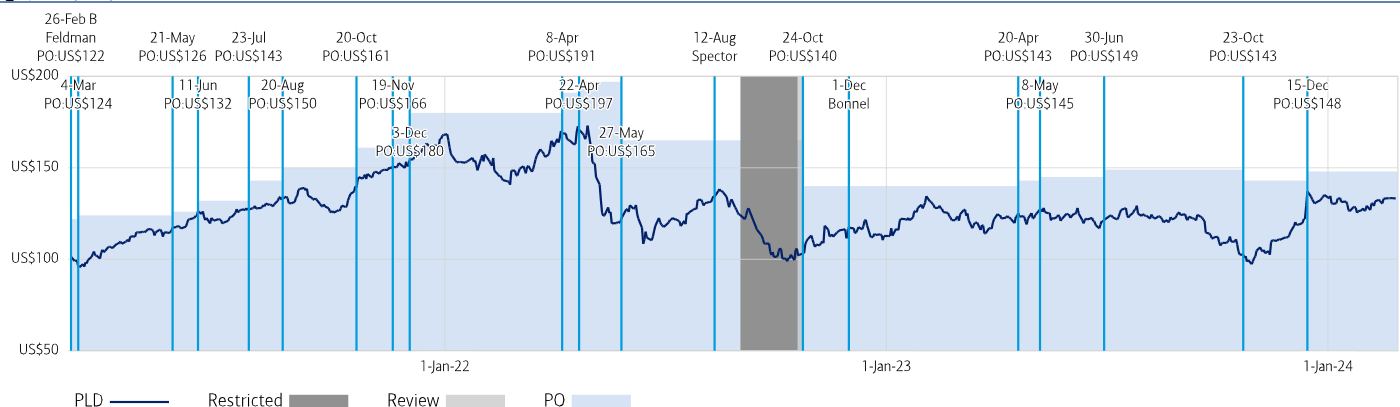
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**Kimco Realty (KIM) Price Chart**

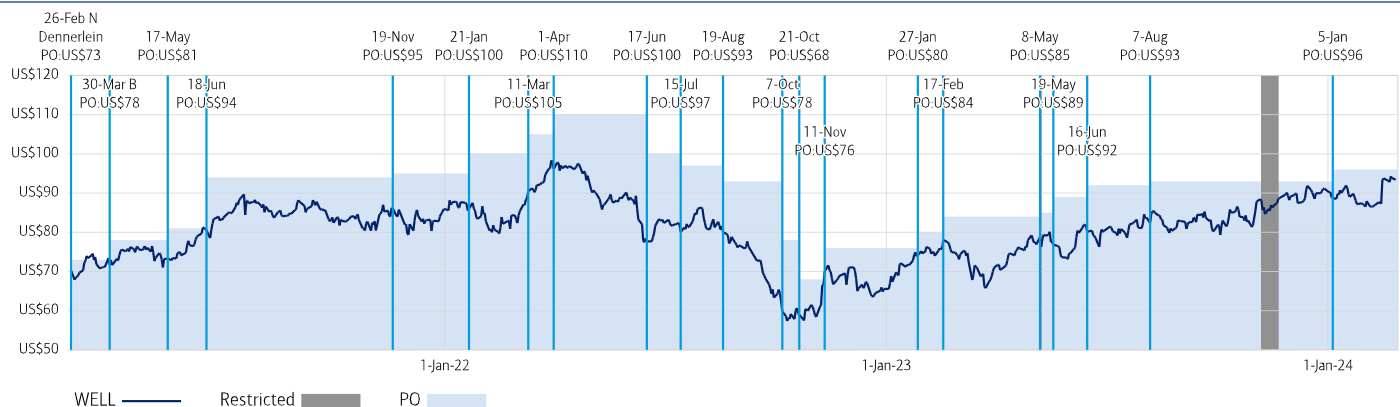
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**Prologis, Inc. (PLD) Price Chart**

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**Welltower (WELL) Price Chart**

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	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 <sup>R1</sup>	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%

<sup>R1</sup> 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.

**FUNDAMENTAL EQUITY OPINION KEY:** Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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

<sup>R2</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

**INCOME RATINGS**, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: American Homes 4Rent, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Welltower.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: American Homes 4Rent, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: American Homes 4Rent, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: American Homes 4Rent, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: American Homes 4Rent, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: American Homes 4Rent, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

BofAS together with its affiliates beneficially owns one percent or more of the common stock of this issuer. If this report was issued on or after the 9th day of the month, it reflects the ownership position on the last day of the previous month. Reports issued before the 9th day of a month reflect the ownership position at the end of the second month preceding the date of the report: Kimco Realty, Prologis, Inc., Welltower.

BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: American Homes 4Rent, Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: Empire State Realty, Kimco Realty, Prologis, Inc., Welltower.

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## Other Important Disclosures

From time to time research analysts conduct site visits of covered issuers. BofA Global Research policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits.

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

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# Research Analysts

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**Jeffrey Spector**

Research Analyst  
BofAS  
+1 646 855 1363  
[jeff.spector@bofa.com](mailto:jeff.spector@bofa.com)

**Joshua Dennerlein**

Research Analyst  
BofAS  
+1 646 855 1681  
[joshua.dennerlein@bofa.com](mailto:joshua.dennerlein@bofa.com)

**David W. Barden, CFA**

Research Analyst  
BofAS  
+1 646 855 1320  
[david.w.barden@bofa.com](mailto:david.w.barden@bofa.com)

**Shaun C. Kelley**

Research Analyst  
BofAS  
+1 646 855 1005  
[shaun.kelley@bofa.com](mailto:shaun.kelley@bofa.com)

**Dany Asad**

Research Analyst  
BofAS  
+1 646 855 5238  
[dany.asad@bofa.com](mailto:dany.asad@bofa.com)

**Camille Bonnel >>**

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

**Lizzy Doykan**

Research Analyst  
BofAS  
+1 713 705 1584  
[lizzy.doykan@bofa.com](mailto:lizzy.doykan@bofa.com)

**Alexander Waters**

Research Analyst  
BofAS  
+1 646 855 0684  
[alexander.waters@bofa.com](mailto:alexander.waters@bofa.com)

**Daniel Byun**

Research Analyst  
BofAS  
+1 646 855 3195  
[daniel.byun@bofa.com](mailto:daniel.byun@bofa.com)

**Steven Song**

Research Analyst  
BofAS  
+1 646 855 0049  
[huainan.song@bofa.com](mailto:huainan.song@bofa.com)

**Farrell Granath**

Research Analyst  
BofAS  
+1 646 855 1351  
[farrell.granath@bofa.com](mailto:farrell.granath@bofa.com)

**Andrew Berger**

Research Analyst  
BofAS  
+1 646 855 1589  
[andrew.berger2@bofa.com](mailto:andrew.berger2@bofa.com)

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