

## Weekly REITcap

## Week ended February 2, 2024

## Industry Overview

## US HG REITs underperformed this week

The ICE BofA US REITs Index underperformed the ICE BofA US Corp Master Index, returning +1.1% vs. +1.4% for US HG this week. On the quality spectrum, single A and BBB rated REITs returned +1.2% and +1.1%, respectively, whereas single A and BBB rated US Corp returned +1.4% and +1.3%, respectively. REITs equities outperformed, returning 0.4%, compared to the S&P 500, which returned 0.3% this week.

## This week's best and worst performers

This week's best performing credit in the ICE BofA US HG REIT Index was PLD's 3.05% notes due 2050, returning 5.5%, followed by NNN's 3.50% notes due 2051, returning 4.2%. This week's worst performing credit was FUNOTR's 4.869% notes due 2030, returning -0.3%, followed by BXP's 6.50% notes due 2034, returning -0.1%.

## This week in HG REITs

Five companies that we track reported earnings this week, all of which reported in-line results. On average, companies expect +0.4% y/y growth to FFO/sh in 2024 but were -1.0% lower than consensus estimates. Camden Property Trust (CPT – not rated) and Avalon Bay Communities (AVB -not rated) gave guidance with the largest miss, both at -1.9%. Multifamily REITs, particularly in the Sunbelt, are experiencing pressure on rents and occupancy from the supply overhang that is expected to remain through 2025. While stronger job demand should partially absorb the incoming supply, timing for peak supply pressure is still unclear. For transactions, Equity Residential (EQR – Not rated) noted buyers were seeking cap rates of 5.0-5.5% while sellers were looking in the 5% range. Office REITs are expecting slow lease absorption in 2024 and a continued bifurcation in demand between the East and West coast office properties. Boston Properties (BXP – not rated) mentioned it is still seeing a flight to quality with the continued demand for premier office workspace. Transactions in office continue to be limited with stricter financing and access to capital. Several distressed transactions have been completed on an all cash basis unable to obtain secured mortgages. Away from earnings, on February 1<sup>st</sup>, Alexandria Real Estate Equities (ARE – not rated) issued a two-part \$1.0bn offering with \$400mn of 5.250% senior unsecured notes due 2036 and \$600mn of 5.625% senior unsecured notes due 2054 pricing 20bps and 15bps inside IPT at +140bps and +150bps, respectively. Next week, HG REIT earnings continue with 16 companies (SPG, KRC, HIW, REXR, UDR, ESS, KIM, PDM, FR, MAA, OHI, REG, OFC, PECO, PEAK, WPC) reporting (Exhibit 29). Inside, we include our 4Q23 earnings tracker and earnings summaries for five companies.

## 02 February 2024

High Grade Credit  
United States  
REITs

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**Shanna Qiu, CFA**  
Research Analyst  
BofAS  
+1 646 855 7237  
shanna.qiu@bofa.com

**Andrew Reale**  
Research Analyst  
BofAS  
+1 646 855 6643  
andrew.reale@bofa.com

**Ismael Ramirez**  
Research Analyst  
BofAS  
+1 646 855 8328  
ismael.ramirez2@bofa.com

**Aashka Pandya**  
Research Analyst  
BofAS  
+1 646 855 6052  
aashka.pandya@bofa.com

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Timestamp: 02 February 2024 01:43PM EST

## 4Q23 Earnings Recap

### Alexandria Real Estate Equities (ARE)

**4Q23 results in-line with expectations.** On January 29<sup>th</sup>, ARE (not rated) reported 4Q23 Adj. FFO of \$389.8mn (+0.9% q/q; +10.2% y/y) in-line with consensus of \$392.2mn, total revenues of \$757.2mn (+6.1%q/q; +13.0% y/y) in-line with consensus of \$744.8mn and Adj. EBITDA of \$523.7mn (+6.3% q/q; +13.4% y/y). LTM 4Q23 leverage decreased to 5.7x (5.4x net) from 5.8x (5.6x net) at 3Q23, and LQA 4Q23 leverage decreased to 5.4x (5.1x net) from 5.7x (5.5x net) at 3Q23. Reported FCC decreased to 4.7x from 4.9x at 3Q23. Liquidity was flat at \$5.5bn (\$618mn cash + \$4.9bn available under \$5.0bn revolvers) from \$5.5bn (\$532mn cash + full availability under \$5.0bn revolvers) at 3Q23.

**Operating results.** GAAP blended leasing spreads decreased to +9.2%, excluding the re-lease of Cargo Therapeutics GAAP blended leasing spreads decreased to +21.4% from +28.8% in 3Q23 and +26.0% in 4Q22. Cash blended leasing spreads decreased to +5.5%, excluding the re-lease of Cargo Therapeutics Cash blended leasing spreads decreased to +9.7% from +19.7% in 3Q23 and +19.6% in 4Q22. SS GAAP NOI decreased to +0.7% from +3.1% in 3Q23 and +4.7% in 4Q22. SS cash NOI decreased to +0.8% from +4.6% in 3Q23 and +10.9% in 4Q22. Occupancy was 94.6% (+90bps q/q; -20bps y/y). 4Q23 construction spending totaled \$617.6mn and \$3.0bn in 2023. 4Q23 acquisitions totaled \$8.0mn and dispositions & partial sales totaled \$439.0mn. Subsequently, ARE completed \$103.3mn in acquisitions in January 2024. In 4Q23, ARE issued 699k shares under its forward sales agreements for proceeds of \$104.3mn.

**Outlook.** ARE affirmed its 2024 Adj FFO/sh guidance of \$9.37-\$9.57 (+5.6% y/y) in-line with consensus of \$9.46. Guidance assumes an affirmed year-end occupancy of 94.6%-95.6% (+50bps y/y), leasing spreads (cash) of +5%-13% (-680bps y/y; -800bps y/y ex re-lease of Cargo), SS NOI (cash) of +3.0%-5.0% (-60bps y/y), affirmed construction spend of \$2.0-\$2.6bn (-25.9% y/y), and acquisitions of \$250mn-\$750mn (+93.1% y/y) and dispositions to \$900mn-\$1.9bn (+6.5% y/y). ARE increased its bond issuance guidance to \$600mn-\$1.4bn from \$500mn-\$1.3bn and decreased guidance on revolver/CP (repayments)/borrowings to \$(500)mn-\$300mn from \$(650)mn-\$400mn.

### AvalonBay Communities (AVB)

**4Q23 results in-line with expectations.** On January 30<sup>th</sup>, AVB (not rated), reported 4Q23 Core FFO of \$389.7mn (+3.2% q/q; +7.3% y/y) in-line with consensus of \$390.4mn and reported Core EBITDA of \$452.7mn (+2.8% q/q; +6.2% y/y). LTM 4Q23 leverage decreased to 4.6x (4.4x net) from 4.7x (4.4x net) at PF 3Q23, adjusting for the \$400mn bond issuance and \$350mn bond maturity in December. LQA 4Q23 leverage decreased to 4.5x (4.3x net) from 4.6x (4.3x net) at PF 3Q23. Reported interest coverage increased to 7.7x from 7.5x at 3Q23. Liquidity decreased to \$2.65bn (\$398mn cash + full availability under \$2.25bn revolvers) from \$2.74bn (\$509mn cash + \$2.23bn available under \$2.25bn revolvers) at PF 3Q23.

**Operating results.** Leasing spreads decreased to +1.4% y/y from +3.1% in 3Q23 and +5.0% in 4Q22. Leasing spreads were flat at +1.4% in January. SS Revenue growth decreased to +4.5% y/y from +5.0% in 3Q23 and +10.3% in 4Q22. SS NOI growth decreased to +3.8% from +5.3% y/y in 3Q23 and +11.3% in 4Q22. SS Occupancy was 95.6% (-10bps q/q; -30bps y/y). In 4Q23, acquired 2 properties for \$194mn and disposed of one property for \$104mn. At 4Q23, AVB had 17 projects under development with a total cost of \$2.7bn, of which \$1.2bn remains to be funded.

**Outlook.** AVB expects 1Q24 Core FFO/sh of \$2.56-\$2.66 behind consensus of \$2.69. AVB announced 2024 Core FFO/sh guidance of \$10.53-\$11.03 (+1.4% y/y) behind consensus of \$10.99. Guidance assumes SS NOI growth of 0.0%-+2.5% (-495bps y/y) and expected capital cost for 2024 development starts of \$870mn (+8.7% y/y).

## Boston Properties (BXP)

**4Q23 results in-line with expectations.** On January 30<sup>th</sup>, BXP (not rated) reported 4Q23 FFO of \$286.2mn (-2.3% q/q; -2.3% y/y) in-line with consensus of \$283.5mn and Adj. EBITDA of \$486.8mn (-0.2% q/q; +6.8% y/y). Adjusting for the subsequent \$700mn 2024 bond redemption using proceeds from the October mortgage note, PF LTM 4Q23 leverage increased to 7.7x (7.2x net) from 7.6x (7.2x net) at PF 3Q23. PF LQA 4Q23 leverage increased to 7.6x (7.2x net) from 7.4x (7.0x net) at PF 3Q23. Reported FCC decreased to 2.46x from 2.53x at 3Q23. PF 4Q23 liquidity increased to \$2.64bn (\$831mn cash + \$1.81bn available on \$1.82bn revolvers) from \$2.59bn (\$783mn cash + \$1.81bn available on \$1.82bn revolvers) at PF 3Q23.

**Operating results.** Gross leasing spreads increased to +0.1% y/y from -3.3% in 4Q23 but decreased from +4.3% in 4Q22. Net leasing spreads increased to +0.1% y/y from -5.6% in 4Q23 but decreased from +6.3% in 4Q22. SS cash NOI (consolidated, ex lease termination) decreased to -1.1% y/y from +1.1% in 3Q23 and +1.9% in 4Q22. In-Service occupancy was 88.4% (-40bps q/q; -20bps y/y). 4Q23 acquisitions totaled \$83.4mn and dispositions totaled \$212.9mn. Subsequent to 4Q23, acquired JV partner's 50% interest in one property for \$10.0mn. At 4Q23, BXP had 10 projects under development with a total pro-rata cost of \$2.4bn, of which \$1.3bn remains to be funded.

**Outlook.** BXP expects 1Q24 FFO/sh of \$1.72-\$1.74 ahead of consensus of \$1.70. BXP announced FY24 FFO/sh guidance of \$7.00-\$7.20 (-2.5% y/y) behind consensus of \$7.22. Guidance assumes SS Cash NOI (excl. termination income) of -3.0% to -1.0%. and average in-service portfolio occupancy of 87.2%-88.6% (-62bps y/y).

## Camden Property Trust (CPT)

**4Q23 results in-line with expectations.** On February 1<sup>st</sup>, CPT (not rated) reported 4Q23 FFO of \$189.7mn (-0.8% q/q; -1.0% y/y) in-line with consensus of \$190mn and Adj. EBITDA of \$227.5mn (flat q/q; +1% y/y). LTM 4Q23 leverage was flat at 4.2x (3.9x net) from 4.2x (4.1x net) at PF 3Q23, adjusting for the \$500mn bond issuance in October 2023. LQA 4Q23 total leverage decreased to 4.1x (3.8x net) from 4.2x (4.1x net) at PF 3Q23. Reported FCC decreased to 5.9x from 6.4x at 4Q22. 4Q23 liquidity increased to \$1.43bn (\$260mn cash + full availability on its \$1.20bn revolvers) from \$1.24bn (\$68mn cash + full availability on \$1.20bn revolvers) at PF 3Q23. Subsequent to 4Q23, CPT issued a \$400mn bond and used the proceeds to pay down its \$300mn unsecured term loan, LTM PF 4Q23 leverage increased to 4.3x (3.9x net) and PF 4Q23 liquidity increased to \$1.53bn (\$360mn cash + full availability on its \$1.20bn revolvers).

**Operating results.** SS revenue growth decreased to +2.6% y/y from +4.1% in 3Q23 and +9.9% in 4Q22. SS NOI growth decreased to 0.0% y/y from +6.2% in 3Q23 and +10.9% in 4Q22. SS average occupancy decreased to 94.9% (-70bps q/q; -90bps y/y). Occupancy increased +10bps to 95.0%, as of January 2024. Blended leasing spreads (signed basis) decreased to -0.6% y/y in 4Q23 from +3.4% in 3Q23 and +6.1% in 4Q22. Blended leasing spreads increased to -0.3% in January 2024. At 4Q23, CPT had 4 projects currently under development with a total cost of \$438mn, of which \$138mn remains to be funded.

**Outlook.** CPT provided 1Q24 FFO guidance of \$1.62-\$1.66 behind consensus of \$1.68. CPT announced FY24 FFO guidance of \$6.54-\$6.84 behind consensus of \$6.82 (-1.9% y/y). Guidance assumes SS revenue growth of +0.50%-+2.50% (-360bps y/y), SS expense growth of +3.75-+5.25% (-220bps y/y), and SS NOI growth of -1.50%-+1.50% (-430 bps y/y).



## Equity Residential (EQR)

**4Q23 results in-line with expectations.** On January 30<sup>th</sup>, EQR (not rated) reported 4Q23 Norm. FFO of \$391.0mn (+4% q/q; +6% y/y) in-line with consensus of \$390.7mn and Norm. EBITDA of \$465.7mn (+3% q/q; +6% y/y). LTM 4Q23 leverage decreased to 4.2x (4.2x net) from 4.3x (4.3x net) at 3Q23 and LQA 4Q23 leverage decreased to 4.0x (4.0x net) from 4.2x (4.2x net) at 3Q23. Reported debt service coverage increased to 6.19x from 6.08x at 3Q23. Liquidity increased to \$2.14bn (\$51mn cash + \$2.1bn available on \$2.5bn revolvers) from \$2.03bn (\$39mn cash + \$2.0bn available on \$2.5bn revolvers) at 3Q23.

**Operating results.** 4Q23 SS residential revenue growth decreased to +3.9% from +4.1% in 3Q23 and +9.1% in 4Q22. SS NOI growth increased to +5.0% from +4.6% in 3Q23 and decreased from +10.9% in 4Q22. 4Q23 blended leasing spreads decreased to +0.8% from +3.1% in 3Q23 and +5.8% in 4Q22. Leasing spreads increased to +1.0% in January 2024. SS avg. physical occupancy was 95.8% (-20bps q/q; -20bps y/y). Occupancy increased in January 2024 to 96.2%. In 4Q23, there were no acquisitions and dispositions totaled \$184.5mn at a weighted average disposition yield of 5.8%. Subsequent to 4Q23, EQR sold three properties for a total of \$189mn at a weighted average yield of 5.6%. At 4Q23, EQR's development pipeline (incl. pro-rata JV share) totaled \$884.6mn, of which \$222.9mn remains to be funded. In 4Q23, EQR repurchased 864k common shares at an aggregate purchase amount of ~\$49.1mn and authorized the replenishment of the company's existing share repurchase program back to its original amount of 13mn shares.

**Outlook.** EQR expects 1Q24 norm. FFO/sh of \$0.88-\$0.92 in-line with consensus of \$0.91. EQR announced 2024 norm. FFO/sh guidance of \$3.80-\$3.90 (+1.9% y/y) in-line with consensus of \$3.87. Guidance assumptions include SS Physical Occupancy of 95.9% (flat y/y), SS Revenue growth of 2.0%-3.0% (-310bps y/y), SS NOI growth of 1.0%-2.6% (-440bps y/y), and acquisitions of \$1.0bn (+175% y/y) and dispositions to \$1.0bn (+163% y/y).

# Sector Performance and Relative Value

## Exhibit 1: US REITs Sector Performance

US REITs underperformed the US Corp Index this week

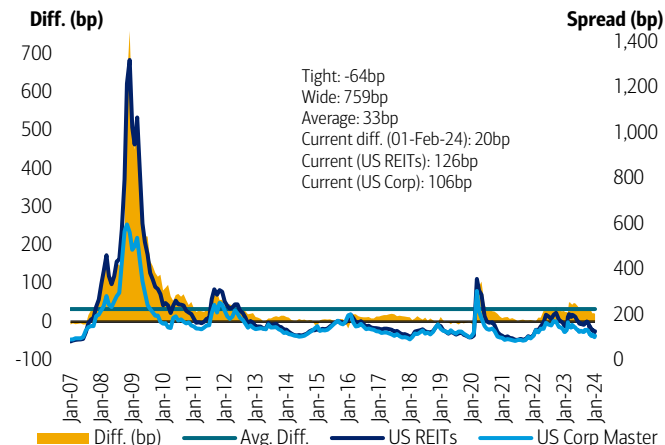
ICE BofA Indices	Avg. \$ Value	Rating	Current Levels STW	YTW	Weight IG	REITs	% Total Return YTD	QTD	1-wk
US REITs Index	\$91.7	BBB1	126	5.2%	3%	100%	0.8%	0.8%	1.1%
US Corp Master	\$93.8	A3	106	5.1%	100%	n.a.	0.6%	0.6%	1.4%
5yr US Treasury	\$100.9	n.a.	n.a.	3.8%	n.a.	n.a.	0.5%	0.5%	1.0%
10yr US Treasury	\$105.2	n.a.	n.a.	3.9%	n.a.	n.a.	0.6%	0.6%	2.2%
30yr US Treasury	\$111.2	n.a.	n.a.	4.1%	n.a.	n.a.	-0.4%	-0.4%	4.7%
<b>ICE BofA US Corp by Rating</b>									
REITs - A	\$93.2	n.a.	87	4.9%	1%	25%	0.5%	0.5%	1.2%
REITs - BBB	\$91.3	n.a.	140	5.4%	2%	75%	0.9%	0.9%	1.1%
US Corp AAA	\$88.0	n.a.	42	4.5%	1%	n.a.	0.3%	0.3%	1.9%
US Corp AA	\$91.7	n.a.	58	4.7%	8%	n.a.	0.3%	0.3%	1.5%
US Corp A	\$94.0	n.a.	90	5.0%	44%	n.a.	0.6%	0.6%	1.4%
US Corp BBB	\$94.0	n.a.	131	5.4%	47%	n.a.	0.7%	0.7%	1.3%
US HY Cash Pay BB	\$95.3	n.a.	245	6.4%	n.a.	n.a.	0.4%	0.4%	0.5%
<b>Equity Indices</b>									
MSCI US REIT Index							-2.5%	3.0%	0.4%
S&P 500 Total Return Index							3.0%	3.0%	0.3%

Source: ICE Data Indices, LLC as of February 1, 2024

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## Exhibit 2: US REITs vs. US Corp Master

Current diff. between US REITs and US Corp is 20bps vs. avg. of 33bps.

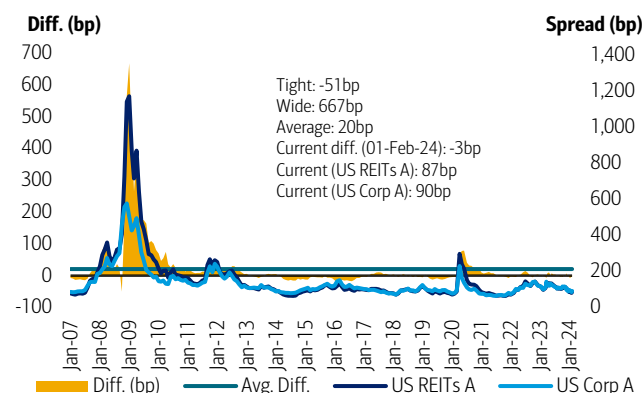


Source: BofA Global Research, ICE Data Indices, LLC

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## Exhibit 3: US REITs A vs. US Corp A

Current diff. between US REITs A and US Corp A is -3bps vs. avg. of 20bps.

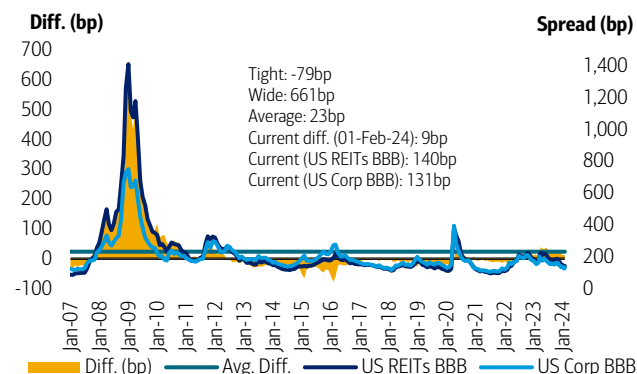


Source: BofA Global Research, ICE Data Indices, LLC

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## Exhibit 4: US REITs BBB vs. US Corp BBB

Current diff. between US REITs BBB and US Corp BBB is 9bps vs. avg. of 23bps.

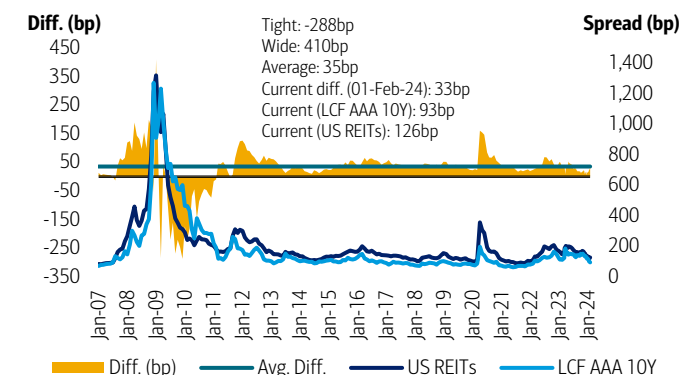


Source: BofA Global Research, ICE Data Indices, LLC

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## Exhibit 5: US REITs vs CMBS 10yr

Current diff. between US REITs and CMBS 10yr is 33bps vs. avg. of 35bps.



Source: BofA Global Research, ICE Data Indices, LLC

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# Best & Worst Performers

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

Best performing credit this week is PLD 3.050% '50s at 5.5% and worst performing is FUNOTR 4.869% '30s at -0.3%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
PLD	3.050% Prologis L.P. '03/50	5.5%	1. FUNOTR	4.869% Trust Fibrauno '01/30	-0.3%
NNN	3.500% National Retail Properties Inc. '04/51	4.2%	2. BXP	6.500% Boston Properties Limited Partnership '01/34	-0.1%
CCI	4.150% Crown Castle Inc '07/50	4.0%	3. VICI	3.500% VICI Properties LP '02/25	0.1%
WELL	6.500% Welltower Inc '03/41	4.0%	4. O	5.050% Realty Income Corporation '01/26	0.1%
KIM	4.125% Kimco Realty Corporation '12/46	4.0%	5. BRX	3.850% Brixmor Operating Partnership LP '02/25	0.1%
MAA	2.875% Mid-America Apartments L.P. '09/51	3.9%	6. PEAK	3.400% Healthpeak Properties Inc '02/25	0.1%
EQR	4.000% ERP Operating Limited Partnership '08/47	3.8%	7. KIM	3.300% Kimco Realty Corporation '02/25	0.1%
VTR	4.375% Ventas Realty L.P./Ventas Capital Corp. '02/45	3.8%	8. GLPI	5.250% GLP Capital L.P. and GLP Financing II Inc. '06/25	0.1%
AVB	4.150% AvalonBay Communities Inc. '07/47	3.6%	9. SPG	3.500% Simon Property Group L.P. '09/25	0.1%
ESS	4.500% Essex Portfolio Lp '03/48	3.6%	10. HST	4.500% Host Hotels & Resorts L.P. '02/26	0.1%

Source: BofA Global Research, ICE Data, LLC

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

Best performing credit over last 30 days is URWFP 4.625% '48s at 6.2% and worst performing is GLPI 4.000% '31s at 0.0%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. URWFP	4.625% WEA Finance LLC Senior notes '09/48	6.2%	1. GLPI	4.000% GLP Capital L.P. and GLP Financing II Inc. '01/31	0.0%
2. REG	4.650% Regency Centers L.P. '03/49	5.3%	2. O	4.700% Realty Income Corporation '12/28	0.1%
3. ARE	4.850% Alexandria Real Estate Equities Inc. '04/49	5.0%	3. UDR	3.000% UDR Inc '08/31	0.2%
4. STOR	2.700% STORE Capital Corp '12/31	4.8%	4. PSA	2.250% Public Storage '11/31	0.3%
5. FUNOTR	6.390% Trust Fibrauno '01/50	4.6%	5. PLD	4.625% Prologis L.P. '01/33	0.3%
6. AVB	4.350% AvalonBay Communities Inc. '04/48	4.5%	6. VICI	3.500% VICI Properties LP '02/25	0.4%
7. SPG	3.250% Simon Property Group L.P. '09/49	4.4%	7. FUNOTR	4.869% Trust Fibrauno '01/30	0.5%
8. EQR	4.500% ERP Operating Limited Partnership '07/44	4.3%	8. ESS	3.500% Essex Portfolio Lp '04/25	0.5%
9. NNN	3.500% National Retail Properties Inc. '04/51	4.3%	9. AMT	2.400% American Towers Corporation '03/25	0.5%
10. VTR	5.700% Ventas Realty L.P./Ventas Capital Corp. '09/43	4.3%	10. PEAK	3.400% Healthpeak Properties Inc '02/25	0.5%

Source: BofA Global Research, ICE Data, LLC

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## Exhibit 8: Best & Worst Performing Credits -- YTD

Best performing credit YTD is URWFP 4.625% '48s at 4.7% and worst performing is PLD 5.250% '53s at -2.0%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. URWFP	4.625% WEA Finance LLC Senior notes '09/48	4.7%	1. PLD	5.250% Prologis L.P. '06/53	-2.0%
2. STOR	2.700% STORE Capital Corp '12/31	4.5%	2. CPT	3.350% Camden Property Trust '11/49	-1.3%
3. FUNOTR	6.390% Trust Fibrauno '01/50	4.4%	3. ARE	5.150% Alexandria Real Estate Equities Inc. '04/53	-1.2%
4. ARE	4.850% Alexandria Real Estate Equities Inc. '04/49	4.0%	4. VICI	4.750% VICI Properties LP '05/52	-1.2%
5. SCGAU	5.125% Scentre Group Trust 2 Sub notes '09/30	3.3%	5. O	4.900% Realty Income Corporation '07/33	-0.9%
6. AVB	4.350% AvalonBay Communities Inc. '04/48	3.3%	6. PSA	2.250% Public Storage '11/31	-0.9%
7. PECO	2.625% Phillips Edison Grocery Center Operating Partnership I L.P. '11/31	3.2%	7. GLPI	6.750% GLP CAPITAL LP / FIN II '12/33	-0.5%
8. REG	4.650% Regency Centers L.P. '03/49	3.1%	8. UDR	3.000% UDR Inc '08/31	-0.5%
9. NNN	4.800% National Retail Properties Inc. '10/48	3.0%	9. BXP	6.500% Boston Properties Limited Partnership '01/34	-0.5%
10. FRT	4.500% Federal Realty Investment Trust '12/44	3.0%	10. KIM	6.400% Kimco Realty Corporation '03/34	-0.3%
11. EQR	4.500% ERP Operating Limited Partnership '07/44	3.0%	11. FRT	3.625% Federal Realty Investment Trust '08/46	-0.3%
12. SKT	2.750% Tanger Properties Limited Partnership '09/31	3.0%	12. PEAK	5.250% Healthpeak Properties Inc '12/32	-0.3%
13. KRG	4.750% Kite Realty Group L.P. '09/30	2.9%	13. AVB	5.300% AvalonBay Communities Inc. '12/33	-0.1%
14. VTR	5.700% Ventas Realty L.P./Ventas Capital Corp. '09/43	2.9%	14. AMT	3.800% American Towers Corporation '08/29	0.0%
15. HIW	2.600% Highwoods Realty Limited Partnership '02/31	2.8%	15. HR	3.750% Healthcare Realty Holdings LP '03/30	0.0%
16. CCI	4.150% Crown Castle Inc '07/50	2.5%	16. SPG	2.250% Simon Property Group L.P. '01/32	0.0%
17. KRC	4.250% Kilroy Realty L.P. '08/29	2.5%	17. AMH	5.500% American Homes 4 Rent LP '02/34	0.0%
18. SAFE	2.850% Safehold Operating Partnership LP '01/32	2.5%	18. KRC	6.250% Kilroy Realty L.P. '01/36	0.0%
19. AAT	3.375% American Assets Trust L.P. '02/31	2.5%	19. REG	5.250% Regency Centers LP '01/34	0.0%
20. MAA	2.750% Mid-America Apartments L.P. '03/30	2.5%	20. KRG	5.500% Kite Realty Group L.P. '03/34	0.0%

Source: BofA Global Research, ICE Data, LLC

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

Best performing equity this week is GMG at 8.3% and worst performing is BXP at -11.5%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. GMG	Goodman Group	8.3%	1. BXP	Boston Properties Inc	-11.5%
2. SCG	Scentre Group	6.9%	2. KRC	Kilroy Realty Corp	-10.8%
3. EQIX	Equinix Inc	3.4%	3. VNO	Vornado Realty Trust	-9.7%
4. RYN	Rayonier Inc	3.4%	4. PDM	Piedmont Office Realty Trust I	-9.0%
5. SUI	Sun Communities Inc	2.1%	5. PEAK	Healthpeak Properties Inc	-6.1%
6. PLD	Prologis Inc	1.0%	6. AAT	American Assets Trust Inc	-5.9%
7. EQR	Equity Residential	0.6%	7. DOC	Physicians Realty Trust	-5.9%
8. AMH	American Homes 4 Rent	0.3%	8. SKT	Tanger Factory Outlet Centers	-5.6%
9. CPT	Camden Property Trust	0.0%	9. CDP	COPT Defense Properties	-5.5%
10. NNN	National Retail Properties Inc	0.0%	10. HR	Healthcare Realty Trust Inc	-4.1%

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

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

Best performing equity this week is GMG at 7.4% and worst performing is KRC at -14.7%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. GMG	Goodman Group	7.4%	1. KRC	Kilroy Realty Corp	-14.7%
2. DLR	Digital Realty Trust Inc	5.7%	2. EXR	Extra Space Storage Inc	-13.5%
3. EQIX	Equinix Inc	3.5%	3. SAFE	Safehold Inc	-13.5%
4. SCG	Scentre Group	3.3%	4. BXP	Boston Properties Inc	-12.6%
5. HST	Host Hotels & Resorts Inc	-2.5%	5. AMT	American Tower Corp	-12.5%
6. URW	Unibail-Rodamco-Westfield	-2.7%	6. CDP	COPT Defense Properties	-11.1%
7. SITC	SITE Centers Corp	-2.8%	7. EPR	EPR Properties	-10.9%
8. FRT	Federal Realty Investment Trus	-3.1%	8. PSA	Public Storage	-10.7%
9. AAT	American Assets Trust Inc	-3.2%	9. PDM	Piedmont Office Realty Trust I	-9.2%
10. ROIC	Retail Opportunity Investments	-3.3%	10. VTR	Ventas Inc	-9.1%

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

**Exhibit 11: Best & Worst Performing Equities -- YTD**

Best performing equity this week is GMG at 6.6% and worst performing is KRC at -12.8%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. GMG	Goodman Group	6.6%	1. KRC	Kilroy Realty Corp	-12.8%
2. DLR	Digital Realty Trust Inc	6.2%	2. SAFE	Safehold Inc	-12.4%
3. EQIX	Equinix Inc	4.2%	3. EXR	Extra Space Storage Inc	-11.3%
4. SCG	Scentre Group	3.7%	4. AMT	American Tower Corp	-11.3%
5. AAT	American Assets Trust Inc	-1.4%	5. EPR	EPR Properties	-10.4%
6. HST	Host Hotels & Resorts Inc	-1.4%	6. BXP	Boston Properties Inc	-10.2%
7. FRT	Federal Realty Investment Trus	-1.7%	7. CDP	COPT Defense Properties	-10.1%
8. URW	Unibail-Rodamco-Westfield	-1.9%	8. PSA	Public Storage	-8.7%
9. AMH	American Homes 4 Rent	-2.2%	9. GLPI	Gaming and Leisure Properties	-8.6%
10. SITC	SITE Centers Corp	-2.6%	10. SBRA	Sabra Health Care REIT Inc	-8.5%
11. EQR	Equity Residential	-2.6%	11. PEAK	Healthpeak Properties Inc	-7.9%
12. BRX	Brixmor Property Group Inc	-2.8%	12. LXP	LXP Industrial Trust	-7.8%
13. ROIC	Retail Opportunity Investments	-3.1%	13. VTR	Ventas Inc	-7.7%
14. EPRT	Essential Properties Realty Tr	-3.5%	14. VNO	Vornado Realty Trust	-7.6%
15. CPT	Camden Property Trust	-3.6%	15. DOC	Physicians Realty Trust	-7.6%
16. INVH	Invitation Homes Inc	-3.9%	16. HR	Healthcare Realty Trust Inc	-7.4%
17. PLD	Prologis Inc	-3.9%	17. REG	Regency Centers Corp	-7.3%
18. SPG	Simon Property Group Inc	-3.9%	18. CUBE	CubeSmart	-7.2%
19. HIW	Highwoods Properties Inc	-3.9%	19. AVB	AvalonBay Communities Inc	-7.1%
20. WELL	Welltower Inc	-4.0%	20. NHI	National Health Investors Inc	-6.1%

Source: BofA Global Research, Bloomberg

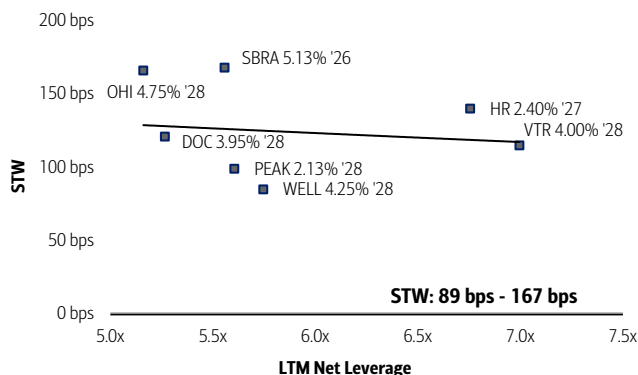
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# Relative Value & Comparable Company Information

## Exhibit 12: Healthcare REITs 3-5 Yr

Healthcare REITs 3-5 Yr trading at STW: 89 bps - 167 bps

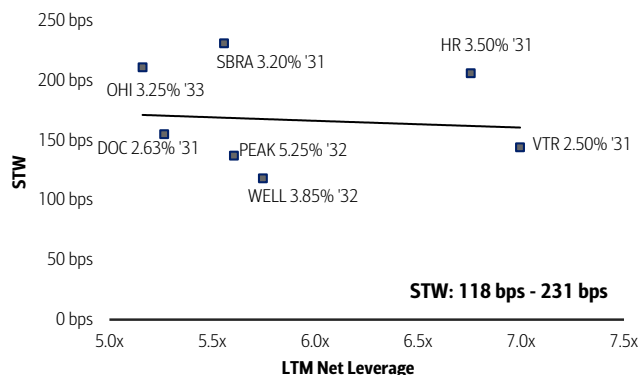


Source: Company reports and BofA Global Research

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## Exhibit 13: Healthcare REITs 7-10 Yr

Healthcare REITs 7-10 Yr trading at STW: 118 bps - 231 bps

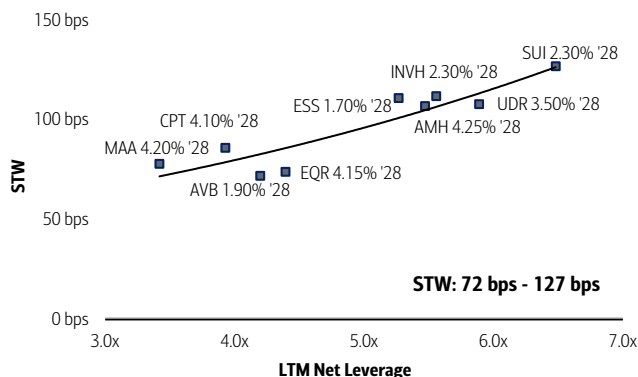


Source: Company reports and BofA Global Research

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

Multifamily/Single Family Rental REITs 3-5 Yr trading at STW: 72 bps - 127 bps

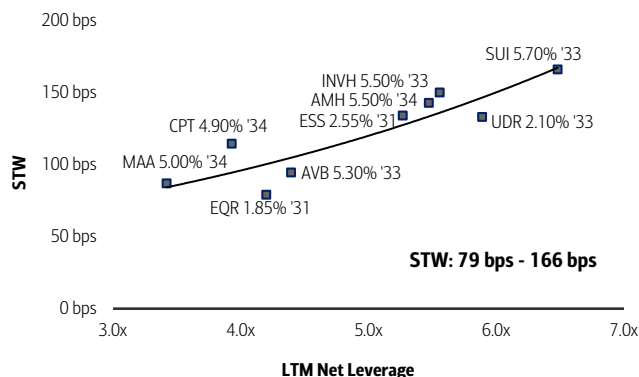


Source: Company reports and BofA Global Research

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

Multifamily/Single Family Rental REITs 7-10 Yr trading at STW: 79 bps - 166 bps

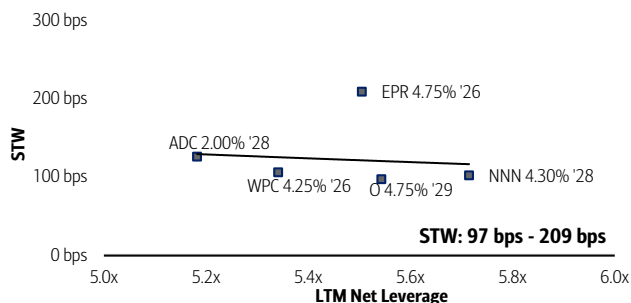


Source: Company reports and BofA Global Research

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## Exhibit 16: Net Lease REITs 3-5 Yr

Net Lease REITs 3-5 Yr trading at STW: 97 bps - 209 bps

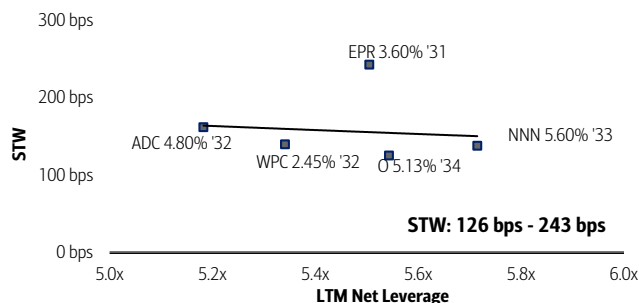


Source: Company reports and BofA Global Research

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## Exhibit 17: Net Lease REITs 7-10 Yr

Net Lease REITs 7-10 Yr trading at STW: 126 bps - 243 bps



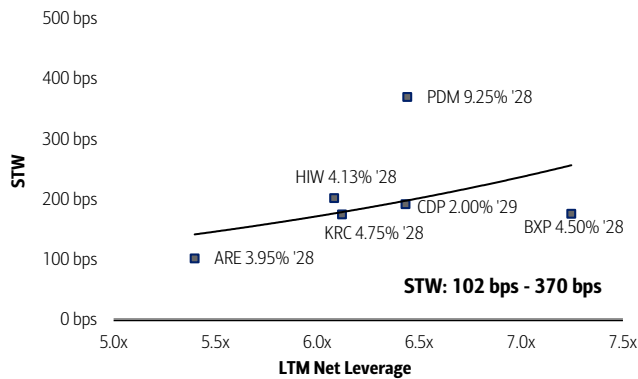
Source: Company reports and BofA Global Research

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**Exhibit 18: Office REITs 3-5 Yr**

Office REITs 3-5 Yr trading at STW: 102 bps - 370 bps

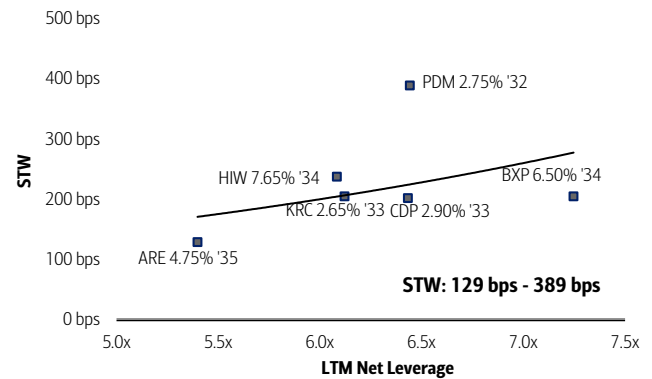


Source: Company reports and BofA Global Research

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**Exhibit 19: Office REITs 7-10 Yr**

Office REITs 7-10 Yr trading at STW: 129 bps - 389 bps

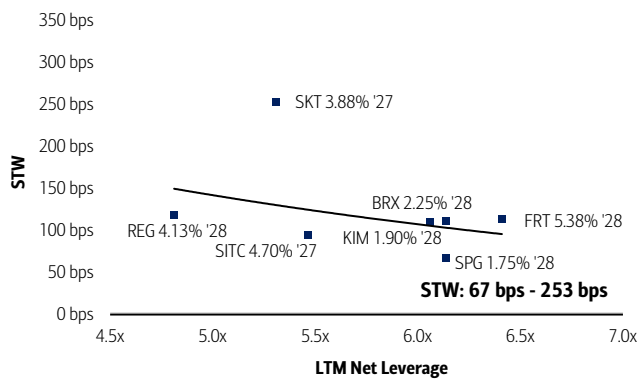


Source: Company reports and BofA Global Research

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**Exhibit 20: Retail REITs 3-5 Yr**

Retail REITs 3-5 Yr trading at STW: 67 bps - 253 bps

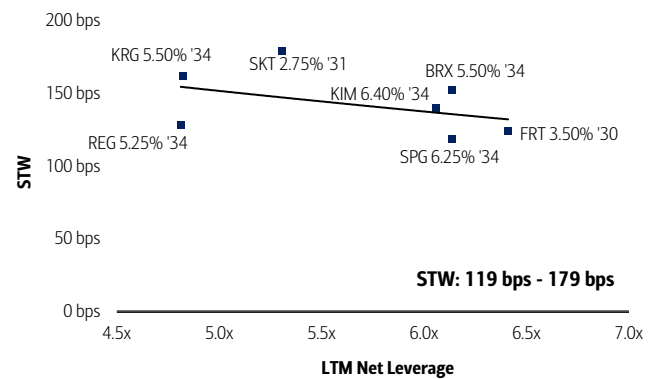


Source: Company reports and BofA Global Research

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**Exhibit 21: Retail REITs 7-10 Yr**

Retail REITs 7-10 Yr trading at STW: 119 bps - 179 bps

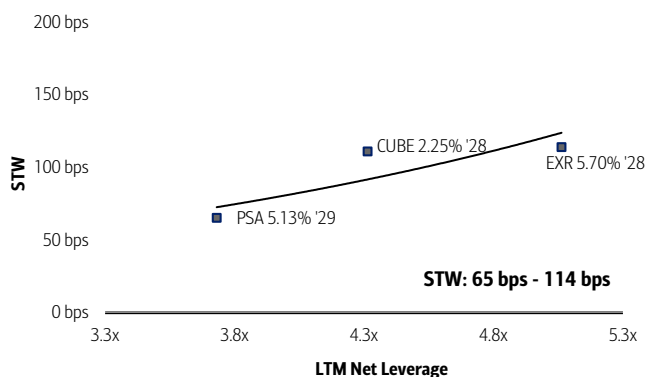


Source: Company reports and BofA Global Research

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**Exhibit 22: Self Storage REITs 3-5 Yr**

Self Storage REITs 3-5 Yr trading at STW: 65 bps - 114 bps

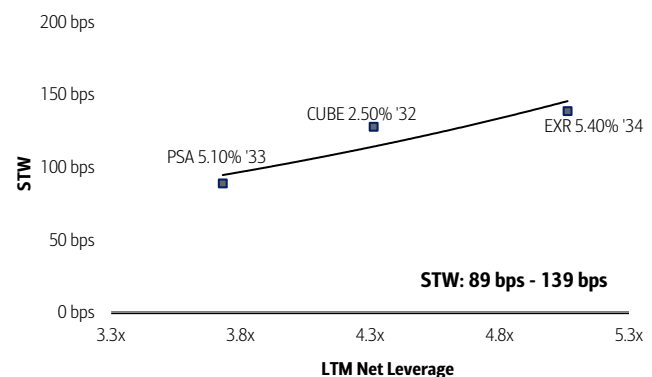


Source: Company reports and BofA Global Research

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**Exhibit 23: Self Storage REITs 7-10 Yr**

Self Storage REITs 7-10 Yr trading at STW: 89 bps - 139 bps



Source: Company reports and BofA Global Research

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# Select Yield Curve Spread Differentials

## Exhibit 24: Select 2s/5s Spread Difference

Mean Spread differential is 26bps, Median spread differential is 26bps

											Difference			
Issuer	Reference 5-year bond	Duration	Price	YTW	STW	Reference 2-year bond	Duration	Price	YTW	STW	Duration	Price	YTW	STW
Healthcare														
OHI	3.625% Senior notes due 10/2029	5.7	89.42	5.85%	203	5.250% Senior notes due 1/2026	2.0	99.64	5.44%	120	3.7	(10.22)	0.4%	83
HR	2.050% Senior notes due 2/2030	6.0	87.97	5.47%	166	3.100% Senior notes due 8/2026	2.5	95.61	5.40%	131	3.5	(7.64)	0.1%	35
WELL	2.050% Senior notes due 1/2029	5.0	88.03	4.79%	96	4.250% Senior notes due 4/2026	2.2	98.80	4.84%	65	2.8	(10.77)	(0.0%)	31
PEAK	2.125% Senior notes due 12/2028	4.8	88.43	4.84%	100	3.250% Senior notes due 7/2026	2.5	96.34	4.85%	74	2.4	(7.90)	(0.0%)	26
VTR	4.400% Senior notes due 1/2029	5.0	97.10	5.07%	124	4.125% Senior notes due 1/2026	2.0	97.98	5.23%	98	3.0	(0.88)	(0.2%)	26
Mean											3.1	(7.48)	0.1%	40
Multifamily/Single Family Rental														
UDR	4.400% Senior notes due 1/2029	5.0	97.01	5.09%	126	2.950% Senior notes due 9/2026	2.6	95.05	5.02%	94	2.4	1.96	0.1%	32
ESS	4.000% Senior notes due 3/2029	5.1	95.89	4.92%	110	3.375% Senior notes due 4/2026	2.2	96.63	5.01%	84	2.9	(0.73)	(0.1%)	26
CPT	3.150% Senior notes due 7/2029	5.4	92.86	4.66%	84	5.850% Senior notes due 11/2026	2.7	102.98	4.65%	58	2.7	(10.13)	0.0%	26
AVB	1.900% Senior notes due 12/2028	4.8	88.53	4.57%	74	2.950% Senior notes due 5/2026	2.3	96.18	4.74%	58	2.6	(7.65)	(0.2%)	16
EQR	4.150% Senior notes due 12/2028	4.8	98.27	4.55%	72	2.850% Senior notes due 11/2026	2.8	95.41	4.65%	60	2.1	2.86	(0.1%)	12
MAA	3.950% Senior notes due 3/2029	5.1	97.05	4.60%	78	4.000% Senior notes due 11/2025	1.8	98.36	4.97%	67	3.3	(1.31)	(0.4%)	11
Mean											2.7	(2.50)	(0.1%)	21
Net Lease														
EPR	3.750% Senior notes due 8/2029	5.5	89.35	6.04%	223	4.560% Senior notes due 8/2026	2.6	96.56	6.04%	184	3.0	(7.20)	0.0%	39
NNN	4.300% Senior notes due 10/2028	4.7	97.67	4.86%	102	4.000% Senior notes due 11/2025	1.8	98.14	5.10%	79	2.9	(0.48)	(0.2%)	23
WPC	3.850% Senior notes due 7/2029	5.5	94.28	5.06%	125	4.250% Senior notes due 10/2026	2.7	97.84	5.13%	106	2.8	(3.56)	(0.1%)	19
O	4.750% Senior notes due 2/2029	5.0	99.85	4.78%	97	0.750% Senior notes due 3/2026	2.1	91.55	5.00%	80	2.9	8.30	(0.2%)	17
Mean											2.9	(0.74)	-0.1%	25
Office														
ARE	4.500% Senior notes due 7/2029	5.5	97.47	5.03%	122	4.300% Senior notes due 1/2026	2.0	98.72	4.99%	75	3.5	(1.26)	0.0%	47
BXP	4.500% Senior notes due 12/2028	4.8	95.43	5.59%	176	3.650% Senior notes due 2/2026	2.0	96.68	5.43%	120	2.8	(1.25)	0.2%	56
KRC	4.750% Senior notes due 12/2028	4.9	96.48	5.58%	175	4.375% Senior notes due 10/2025	1.7	97.68	5.85%	150	3.2	(1.20)	(0.3%)	25
HIW	3.050% Senior notes due 2/2030	6.0	84.56	6.15%	234	3.875% Senior notes due 3/2027	3.1	93.54	6.21%	222	3.0	(8.98)	(0.1%)	12
Mean											3.1	(3.17)	(0.0%)	35
Retail														
FRT	3.200% Senior notes due 6/2029	5.4	91.02	5.14%	132	1.250% Senior notes due 2/2026	2.0	92.64	5.10%	89	3.3	(1.62)	0.0%	43
SPG	2.450% Senior notes due 9/2029	5.6	88.89	4.73%	91	3.300% Senior notes due 1/2026	2.0	97.16	4.84%	60	3.7	(8.27)	(0.1%)	31
BRX	4.125% Senior notes due 5/2029	5.3	95.22	5.17%	135	4.125% Senior notes due 6/2026	2.4	97.38	5.31%	119	2.9	(2.16)	(0.1%)	16
KIM	1.900% Senior notes due 3/2028	4.1	88.77	4.98%	110	3.250% Senior notes due 8/2026	2.5	95.23	5.28%	119	1.5	(6.47)	(0.3%)	(9)
REG	2.950% Senior notes due 9/2029	5.6	90.26	4.96%	115	3.900% Senior notes due 11/2025	1.8	97.12	5.65%	133	3.9	(6.87)	(0.7%)	(18)
Mean											3.1	(5.08)	(0.2%)	13
Self Storage														
EXR	4.000% Senior notes due 6/2029	5.4	95.23	5.02%	121	3.500% Senior notes due 7/2026	2.4	96.57	5.03%	91	3.0	(1.33)	(0.0%)	30
PSA	5.125% Senior notes due 1/2029	4.9	102.86	4.46%	65	0.875% Senior notes due 2/2026	2.0	92.89	4.57%	36	2.8	9.97	(0.1%)	29
CUBE	4.375% Senior notes due 2/2029	5.0	97.51	4.94%	111	4.000% Senior notes due 11/2025	1.8	97.90	5.24%	94	3.3	(0.40)	(0.3%)	17
Mean											3.0	2.75	(0.1%)	25
US Corporates - Bloomberg Valuation (BVAL)														
US Corp IG		5.0	92			2.0		65			3.0	n.a.	n.a.	27
US Corp BBB		5.0	110			2.0		57			3.0	n.a.	n.a.	54
Mean											3.0	(3.16)	(0.1%)	26
Median											2.9	(1.62)	(0.1%)	26
Min											1.5	(10.77)	(0.7%)	(18)
Max											3.9	9.97	0.4%	83

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

BofA GLOBAL RESEARCH



**Exhibit 25: Select 5s/10s Spread Difference**

Mean Spread differential is 22bps, Median spread differential is 22bps

												Difference			
Issuer	Reference	10-year bond			Duration	ST	5-year bond			Duration	ST	Duration	ST		
		n	Price	YTW	W	n	Price	YTW	W	n	Price	YTW	W		
Healthcare															
WELL	4.500% Senior notes due 12/2034	10.8	92.57	5.35%	149	2.050% Senior notes due 1/2029	5.0	88.03	4.79%	96	5.9	4.53	0.6%	53	
PEAK	5.250% Senior notes due 12/2032	8.6	100.35	5.20%	137	2.125% Senior notes due 12/2028	4.8	88.43	4.84%	100	3.8	11.92	0.4%	37	
OHI	3.250% Senior notes due 4/2033	9.2	81.08	5.95%	211	3.625% Senior notes due 10/2029	5.7	89.42	5.85%	203	3.5	(8.34)	0.1%	8	
Mean												4.4	2.71	0.3%	33
Industrial															
PLD	5.125% Senior notes due 1/2034	9.7	102.27	4.83%	98	4.375% Senior notes due 2/2029	5.0	99.34	4.52%	70	4.7	2.93	0.3%	28	
Mean												4.7	2.93	0.3%	28
Multifamily/Single Family Rental															
CPT	4.900% Senior notes due 1/2034	10.0	99.01	5.03%	114	4.100% Senior notes due 10/2028	4.7	97.50	4.70%	86	5.3	1.51	0.3%	28	
INVH	2.700% Senior notes due 1/2034	10.0	80.38	5.26%	140	2.300% Senior notes due 11/2028	4.8	88.81	4.96%	112	5.2	(8.43)	0.3%	28	
SUI	5.700% Senior notes due 1/2033	8.7	101.46	5.49%	166	5.500% Senior notes due 1/2029	4.9	101.06	5.25%	144	3.8	0.39	0.2%	22	
AVB	5.300% Senior notes due 12/2033	9.6	103.60	4.83%	94	1.900% Senior notes due 12/2028	4.8	88.53	4.57%	74	4.8	15.06	0.3%	20	
ESS	2.650% Senior notes due 3/2032	8.1	83.93	5.09%	128	4.000% Senior notes due 3/2029	5.1	95.89	4.92%	110	3.0	(11.97)	0.2%	18	
AMH	3.625% Senior notes due 4/2032	8.2	89.76	5.17%	135	4.900% Senior notes due 2/2029	5.0	99.44	5.03%	120	3.2	(9.68)	0.1%	15	
MAA	5.000% Senior notes due 3/2034	9.9	101.93	4.75%	87	3.950% Senior notes due 3/2029	5.1	97.05	4.60%	78	4.8	4.88	0.1%	9	
UDR	2.100% Senior notes due 6/2033	9.4	77.45	5.17%	133	4.400% Senior notes due 1/2029	5.0	97.01	5.09%	126	4.4	(19.56)	0.1%	7	
Mean												4.3	(3.47)	0.2%	19
Net Lease															
NNN	5.600% Senior notes due 10/2033	9.5	102.82	5.22%	138	4.300% Senior notes due 10/2028	4.7	97.67	4.86%	102	4.8	5.15	0.4%	36	
O	5.125% Senior notes due 2/2034	10.0	99.90	5.14%	126	4.750% Senior notes due 2/2029	5.0	99.85	4.78%	97	5.0	0.04	0.4%	28	
ADC	2.600% Senior notes due 6/2033	9.4	79.84	5.37%	153	2.000% Senior notes due 6/2028	4.4	87.93	5.12%	126	5.0	(8.09)	0.2%	27	
WPC	2.250% Senior notes due 4/2033	9.2	78.19	5.28%	145	3.850% Senior notes due 7/2029	5.5	94.28	5.06%	125	3.7	(16.09)	0.2%	20	
Mean												4.6	(4.75)	0.3%	28
Office															
KRC	2.650% Senior notes due 11/2033	9.8	76.12	5.90%	205	4.750% Senior notes due 12/2028	4.9	96.48	5.58%	175	4.9	(20.36)	0.3%	30	
BXP	6.500% Senior notes due 1/2034	9.7	104.43	5.89%	205	4.500% Senior notes due 12/2028	4.8	95.43	5.59%	176	4.9	9.00	0.3%	29	
HIW	7.650% Senior notes due 2/2034	9.8	109.99	6.26%	238	3.050% Senior notes due 2/2030	6.0	84.56	6.15%	234	3.7	25.43	0.1%	4	
ARE	2.950% Senior notes due 3/2034	10.1	83.28	5.08%	123	4.500% Senior notes due 7/2029	5.5	97.47	5.03%	122	4.6	(14.19)	0.1%	1	
Mean												4.5	(0.03)	0.2%	16
Retail															
KIM	6.400% Senior notes due 3/2034	9.8	108.71	5.26%	140	1.900% Senior notes due 3/2028	4.1	88.77	4.98%	110	5.8	19.94	0.3%	30	
SPG	6.250% Senior notes due 1/2034	9.7	108.93	5.07%	119	2.450% Senior notes due 9/2029	5.6	88.89	4.73%	91	4.1	20.04	0.3%	28	
BRX	5.500% Senior notes due 2/2034	9.8	100.68	5.41%	153	4.125% Senior notes due 5/2029	5.3	95.22	5.17%	135	4.5	5.46	0.2%	18	
REG	5.250% Senior notes due 1/2034	9.7	100.63	5.17%	129	2.950% Senior notes due 9/2029	5.6	90.26	4.96%	115	4.1	10.37	0.2%	14	
Mean												4.6	13.95	0.3%	22
Self Storage															
PSA	5.100% Senior notes due 8/2033	9.3	102.43	4.77%	89	5.125% Senior notes due 1/2029	4.9	102.86	4.46%	65	4.4	(0.43)	0.3%	24	
EXR	5.400% Senior notes due 2/2034	9.8	100.99	5.27%	139	3.900% Senior notes due 4/2029	5.2	94.98	5.02%	119	4.6	6.01	0.3%	20	
CUBE	2.500% Senior notes due 2/2032	8.0	83.08	5.09%	128	4.375% Senior notes due 2/2029	5.0	97.51	4.94%	111	3.0	(14.43)	0.2%	17	
Mean												4.0	(2.95)	0.2%	20
US Corporates - Bloomberg Valuation (BVAL)															
US Corp IG		10.0			118		5.0			92	5.0	n.a.	n.a.	26	
US Corp BBB		10.0			136		5.0			110	5.0	n.a.	n.a.	26	
Mean											4.4	0.41	0.2%	22	
Median											4.6	1.51	0.3%	22	
Min											3.0	(20.36)	0.1%	1	
Max											5.9	25.43	0.6%	53	

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

BofA GLOBAL RESEARCH

**Exhibit 26: Select 10s/30s Spread Difference**

Mean Spread differential is 1bps, Median spread differential is 6bps

Issuer	Reference 30-year bond	Duration	Price	YTW	STW	Reference 10-year bond	Duration	Price	YTW	STW	Difference				
											Duration	Price	YTW	STW	
Healthcare															
VTR	4.875% Senior notes due 4/2049	25.2	87.67	5.81%	158	2.500% Senior notes due 9/2031	7.6	83.00	5.25%	144	17.6	4.67	0.6%	14	
WELL	4.950% Senior notes due 9/2048	24.6	95.07	5.31%	107	4.500% Senior notes due 12/2034	10.8	92.57	5.35%	149	13.8	2.50	(0.0%)	(42)	
Mean											15.7	3.59	0.3%	(14)	
Industrial															
PLD	5.250% Senior notes due 6/2053	28.9	101.80	5.13%	102	5.125% Senior notes due 1/2034	9.7	102.27	4.83%	98	19.2	(0.47)	0.3%	4	
Mean											19.2	(0.47)	0.3%	4	
Multifamily/Single Family Rental															
EQR	4.000% Senior notes due 8/2047	23.5	80.23	5.51%	126	1.850% Senior notes due 8/2031	7.5	82.73	4.60%	79	16.0	(2.49)	0.9%	47	
MAA	2.875% Senior notes due 9/2051	27.6	66.13	5.20%	103	5.000% Senior notes due 3/2034	9.9	101.93	4.75%	87	17.8	(35.80)	0.4%	16	
AMH	4.300% Senior notes due 4/2052	28.2	81.55	5.61%	147	3.625% Senior notes due 4/2032	8.2	89.76	5.17%	135	20.0	(8.21)	0.4%	12	
AVB	4.350% Senior notes due 4/2048	24.2	86.99	5.31%	106	5.300% Senior notes due 12/2033	9.6	103.60	4.83%	94	14.6	(16.61)	0.5%	12	
ESS	2.650% Senior notes due 9/2050	26.6	60.84	5.46%	126	2.650% Senior notes due 3/2032	8.1	83.93	5.09%	128	18.5	(23.08)	0.4%	(2)	
CPT	3.350% Senior notes due 11/2049	25.8	73.77	5.21%	99	4.900% Senior notes due 1/2034	10.0	99.01	5.03%	114	15.8	(25.24)	0.2%	(15)	
Mean											17.1	(18.57)	0.5%	12	
Net Lease															
NNN	3.000% Senior notes due 4/2052	28.2	66.56	5.30%	115	5.600% Senior notes due 10/2033	9.5	102.82	5.22%	138	18.8	(36.26)	0.1%	(23)	
O	4.650% Senior notes due 3/2047	23.1	93.26	5.15%	90	4.900% Senior notes due 7/2033	9.5	98.49	5.10%	126	13.7	(5.23)	0.0%	(36)	
Mean											16.2	(20.74)	0.1%	(30)	
Office															
ARE	5.150% Senior notes due 4/2053	29.2	94.84	5.51%	141	2.950% Senior notes due 3/2034	10.1	83.28	5.08%	123	19.1	11.56	0.4%	18	
Mean											19.1	11.56	0.4%	18	
Retail															
SPG	6.650% Senior notes due 1/2054	29.5	118.04	5.42%	127	6.250% Senior notes due 1/2034	9.7	108.93	5.07%	119	19.8	9.12	0.3%	9	
REG	4.650% Senior notes due 3/2049	25.1	87.97	5.54%	131	5.250% Senior notes due 1/2034	9.7	100.63	5.17%	129	15.4	(12.65)	0.4%	2	
KIM	3.700% Senior notes due 10/2049	25.7	74.11	5.62%	139	6.400% Senior notes due 3/2034	9.8	108.71	5.26%	140	15.8	(34.60)	0.4%	--	
Mean											17.0	(12.71)	0.4%	4	
Self Storage															
PSA	5.350% Senior notes due 8/2053	29.0	103.53	5.12%	97	5.100% Senior notes due 8/2033	9.3	102.43	4.77%	89	19.8	1.10	0.3%	8	
Mean											19.8	1.10	0.3%	8	
US Corporates - Bloomberg Valuation (BVAL)															
US Corp IG		30.0					10.0				118	20.0	n.a.	n.a.	(8)
US Corp BBB		30.0					10.0				136	20.0	n.a.	n.a.	(6)
Mean												17.2	(10.7)	0.4%	1
Median												17.7	(6.7)	0.4%	6
Min												13.7	(36.3)	0.0%	(42)
Max												20.0	11.6	0.9%	47

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

BofA GLOBAL RESEARCH





## Exhibit 27: HG REITs Relative Value

HG REITs trading at STW of 79bps - 389bps

		YTW										Market Cap	Adj.EBITDA		EBITDA		Debt+Pfd / Net D+Pfd /			Liquidity		Revolver
HG REITs	Ticker	Rating	Outlook	Description	Term	Amt.	Price	YTW	STW	G-Spread	(\$mn)	EV (\$mn)	(\$mn)	Margin %	Debt / EV	EBITDA	EBITDA FCC Ratio	FCC Ratio	(\$mn)	Availability		
Retail																						
Brixmor Operating Partnership LP	BRX	Baa3 / BBB	S / S	5.5% '02/34	9.8	400	100.68	5.4%	153	154	6,842	11,765	802	65%	43%	6.3x	6.1x	4.1x	1,344	100%		
Federal Realty Investment Trust	FRT	Baa1 / BBB+	S / S	3.5% '06/30	6.3	400	91.71	5.0%	124	124	8,426	13,211	707	63%	34%	6.5x	6.4x	3.6x	1,298	96%		
Kimco Realty Corporation	KIM	Baa1 / BBB+	S / S	6.4% '03/34	9.8	500	108.71	5.3%	140	137	13,836	21,250	1,187	67%	36%	6.8x	6.1x	4.9x	2,924	100%		
Kite Realty Group L.P.	KRG	Baa3 / BBB-	S / NR	5.5% '03/34	10.1	350	99.96	5.5%	162	162	4,765	7,505	554	67%	38%	5.2x	4.8x	5.3x	1,313	100%		
Regency Centers LP	REG	Baa1 / BBB+	P / S	5.25% '01/34	9.7	400	100.63	5.2%	129	124	12,176	16,598	884	63%	25%	5.0x	4.8x	5.8x	1,397	100%		
Site Centers Corp	SITC	Baa3 / BBB-	N / N	4.7% '06/27	3.3	450	99.41	4.9%	94	99	2,824	4,718	347	63%	37%	5.5x	5.5x	3.7x	829	84%		
Tanger Properties Limited Partnership	SKT	Baa3 / BBB-	S / S	2.75% '09/31	7.6	400	82.57	5.6%	179	176	2,860	4,133	236	52%	35%	6.1x	5.3x	4.9x	709	100%		
Simon Property Group L.P.	SPG	A3 / A-	S / S	6.25% '01/34	9.7	500	108.93	5.1%	119	121	45,610	70,562	3,958	72%	35%	6.3x	6.1x	4.5x	8,916	96%		
Average							99.07	5.2%	137	137	12,167	18,718	1,084	64%	35%	6.0x	5.6x	4.6x	2,341	97%		
Multifamily/Single Family Rentals																						
American Homes 4 Rent LP	AMH	Baa2 / BBB	S / S	5.5% '02/34	9.8	600	101.44	5.3%	143	144	14,772	20,051	840	53%	22%	5.6x	5.5x	4.0x	1,320	100%		
AvalonBay Communities Inc.	AVB	A3 / A-	S / S	5.3% '12/33	9.6	400	103.60	4.8%	94	97	25,301	32,949	1,740	63%	24%	4.6x	4.4x	7.7x	2,648	100%		
Camden Property Trust	CPT	A3 / A-	S / S	4.9% '01/34	10.0	400	99.01	5.0%	114	117	10,354	13,958	899	59%	28%	4.3x	3.9x	5.9x	1,532	98%		
ERP Operating Limited Partnership	EQR	A3 / A-	S / S	1.85% '08/31	7.5	500	82.73	4.6%	79	76	23,828	31,771	1,774	62%	23%	4.2x	4.2x	6.2x	2,138	83%		
Essex Portfolio Lp	ESS	Baa1 / BBB+	S / S	2.55% '06/31	7.4	300	84.23	5.1%	134	128	15,787	21,840	1,110	67%	29%	5.6x	5.3x	5.4x	1,627	100%		
Invitation Homes Operating Partnership Lp	INVH	Baa3 / BBB	P / S	5.5% '08/33	9.3	350	101.21	5.3%	150	148	20,470	28,359	1,413	58%	30%	6.1x	5.6x	4.4x	1,763	100%		
Mid-America Apartments L.P.	MAA	A3 / A-	S / S	5% '03/34	9.9	350	101.93	4.8%	87	87	15,329	19,829	1,256	59%	22%	3.5x	3.4x	7.7x	1,407	100%		
Sun Communities Operating Limited Partnership	SUI	Baa3 / BBB	S / S	5.7% '01/33	8.7	400	101.46	5.5%	166	155	15,675	23,592	1,207	38%	32%	6.5x	6.5x	3.7x	1,741	56%		
UDR Inc	UDR	Baa1 / BBB+	S / S	2.1% '06/33	9.4	300	77.45	5.2%	133	131	12,905	19,619	986	61%	29%	5.9x	5.9x	5.4x	970	70%		
Average							94.78	5.1%	122	120	17,158	23,552	1,247	58%	27%	5.2x	5.0x	5.5x	1,683	90%		
Office																						
Alexandria Real Estate Equities Inc.	ARE	Baa1 / BBB+	S / S	4.75% '04/35	11.2	500	96.37	5.2%	129	132	21,428	36,357	1,997	69%	34%	6.2x	5.4x	4.7x	6,518	100%		
Boston Properties Limited Partnership	BXP	Baa2 / BBB	S / N	6.5% '01/34	9.7	750	104.43	5.9%	205	199	11,459	28,194	1,990	61%	54%	7.7x	7.2x	2.5x	2,640	100%		
COPT Defense Properties LP	CDP	Baa3 / BBB-	S / S	2.9% '12/33	9.8	400	78.03	5.9%	202	199	2,668	4,971	348	51%	49%	7.0x	6.4x	4.8x	729	88%		
Highwoods Realty LP	HIW	Baa2 / BBB	S / N	7.65% '02/34	9.8	350	109.99	6.3%	238	238	2,444	5,732	533	63%	56%	6.1x	6.1x	4.0x	767	100%		
Kilroy Realty L.P.	KRC	Baa2 / BBB	N / N	2.65% '11/33	9.8	450	76.12	5.9%	205	209	4,167	8,752	711	62%	59%	7.3x	6.1x	3.9x	1,919	100%		
Piedmont Operating Partnership L.P.	PDM	Baa3 / BBB-	N / N	2.75% '04/32	8.2	300	70.39	7.7%	389	371	850	2,915	320	55%	71%	6.5x	6.4x	3.2x	558	92%		
Vornado Realty LP	VNO	Ba1 / BBB-	S / N	3.4% '06/31	7.3	350	79.00	7.1%	325	325	5,460	14,749	792	44%	57%	12.1x	10.8x	1.8x	2,895	76%		
Average							87.76	6.3%	242	239	6,925	14,524	956	58%	54%	7.5x	6.9x	3.7x	2,289	94%		
Industrial																						
Lexington Realty Trust	LXP	Baa2 / BBB-	N / S	2.375% '10/31	7.7	400	80.91	5.5%	165	163	2,732	4,324	238	70%	41%	7.9x	6.5x	3.7x	935	100%		
Prologis L.P.	PLD	A3 / A	S / S	5.25% '03/54	29.6	450	101.56	5.1%	100	94	123,633	157,386	6,001	74%	19%	4.9x	4.9x	8.7x	6,984	100%		
Rexford Industrial Realty L.P	REXR	Baa2 / BBB+	S / S	2.15% '09/31	7.6	400	80.92	5.2%	142	139	11,471	14,166	558	71%	16%	4.3x	4.2x	6.2x	1,083	100%		
Average							87.80	5.3%	136	132	45,945	58,625	2,266	72%	25%	5.7x	5.2x	6.2x	3,001	100%		
Healthcare																						
Physicians Realty LP	DOC	Baa2 / BBB	RuR+/Wtch Pos	2.625% '11/31	7.8	500	82.82	5.4%	155	136	3,090	5,011	340	63%	40%	5.8x	5.3x	4.2x	1,446	100%		
Healthcare Realty Holdings LP	HR	Baa2 / BBB	S / S	3.5% '03/31	7.1	299	78.03	5.9%	206	207	6,311	11,904	812	60%	46%	6.8x	6.8x	3.1x	1,289	84%		
Omega Healthcare Investors Inc.	OHI	Baa3 / BBB-	S / S	3.25% '04/33	9.2	700	81.08	5.9%	211	207	7,232	12,203	927	107%	44%	5.8x	5.2x	3.9x	1,985	99%		
Healthpeak Properties Inc	PEAK	Baa1 / BBB+	S / S	5.25% '12/32	8.6	750	100.35	5.2%	137	129	10,433	17,744	1,187	55%	38%	5.7x	5.6x	4.6x	2,639	86%		
Sabra Health Care LP	SBRA	Ba1 / BBB-	S / S	3.2% '12/31	7.8	800	82.05	6.1%	231	231	3,108	5,446	421	66%	44%	5.6x	5.6x	3.7x	1,001	97%		
Ventas Realty L.P./Ventas Capital Corp.	VTR	Baa3 / BBB+	S / S	2.5% '09/31	7.6	500	83.00	5.2%	144	148	19,168	32,536	1,865	41%	41%	7.2x	7.0x	3.4x	3,136	98%		
Welltower Inc	WELL	Baa1 / BBB+	S / S	3.85% '06/32	8.4	550	92.19	5.0%	118	116	49,374	63,707	2,344	37%	25%	6.8x	5.7x	3.7x	6,582	100%		
Average							85.65	5.5%	172	168	14,102	21,222	1,128	61%	40%	6.3x	5.9x	3.8x	2,583	95%		
Self Storage																						
CubeSmart L.P.	CUBE	Baa2 / BBB	S / S	2.5% '02/32	8.0	500	83.08	5.1%	128	123	9,944	13,005	694	66%	23%	4.3x	4.3x	7.4x	842	98%		
Extra Space Storage	EXR	Baa2 / BBB+	S / S	5.4% '02/34	9.8	600	100.99	5.3%	139	141	32,159	44,264	2,188	72%	26%	5.2x	5.1x	4.5x	2,333	99%		
Public Storage	PSA	A2 / A	S / S	5.1% '08/33	9.3	700	102.43	4.8%	89	91	83,555	96,452	3,431	74%	9%	3.9x	3.7x	9.2x	2,115	99%		
Average							95.50	5.0%	119	118	41,886	51,240	2,104	71%	19%	4.5x	4.4x	7.0x	1,764	99%		
Net Lease																						
Agree LP	ADC	Baa1 / BBB	S / S	4.8% '10/32	8.7	300	95.61	5.4%	162	156	6,153	8,577	467	92%	26%	5.2x	5.2x	5.5x	957	95%		
EPR Properties	EPR	Baa3 / BBB-	S / S	3.6% '11/31	7.8	400	83.87	6.2%	243	233	3,321	6,361	552	77%	45%	5.8x	5.5x	3.5x	1,173	100%		
National Retail Properties Inc.	NNN	Baa1 / BBB+	S / S	5.6% '10/33	9.5	500	102.82	5.2%	138	134	7,540	11,763	739	91%	37%	5.8x	5.7x	4.6x	1,177	100%		
Realty Income Corporation	O	A3 / A-	S / S	5.125% '02/34	10.0	800	99.90	5.1%	126	120	46,055	66,316	3,625	89%	32%	5.8x	5.5x	5.5x	5,103	100%		
W. P. Carey Inc	WPC	Baa1 / BBB+	S / S	2.45% '02/32	8.0	350	82.11	5.2%	140	137	13,713	20,215	1,215	81%	37%	6.2x	5.3x	4.2x	2,864	100%		
Average							92.86	5.5%	162	156	15,357	22,646	1,320	86%	35%	5.8x	5.5x	4.6x	2,255	99%		
Other																						
Digital Realty Trust L.P.	DLR	Baa2 / BBB	S / S	3.6% '07/29	5.4	900	93.99	4.9%	106	93	45,429	63,897	2,451	46%	26%	7.2x	6.8x	4.4x	3,066	52%		
Host Hotels & Resorts L.P.	HST	Baa3 / BBB-	S / S	2.9% '12/31	7.9	450	84.91	5.3%	145	146	13,885	17,382	1,579	30%	24%	2.7x	2.1x	10.1x	2,416	100%		
Average							89.45	5.1%	126	120	29,657	40,639	2,015	38%	25%	5.0x	4.4x	7.2x	2,741	76%		





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# 2024 New Issue

## Exhibit 28: 2024 REITs Unsecured New Issue

\$7.5bn of REITs Unsecured New Issue YTD in 2024

Date	Ticker	Name	Description	Amount (\$mn)	Coupon	Maturity	At Issue STW	Current		
								Price	Yield	STW
1/3/2023	CPT	Camden Property Trust	Sr. Unsec Nts	400	4.90%	1/15/2034	105	99.01	5.03%	111
1/3/2023	MAA	Mid-America Apartments LP	Sr. Unsec Nts	350	5.00%	3/15/2034	112	101.93	4.75%	83
1/3/2023	SUI	Sun Communities	Sr. Unsec Nts	500	5.50%	1/15/2029	155	101.06	5.25%	140
1/8/2023	REG	Regency Centers LP	Sr. Unsec Nts	400	5.25%	1/15/2034	130	100.63	5.17%	128
1/8/2023	O	Realty Income	Sr. Unsec Nts	450	4.75%	2/15/2029	95	99.85	4.78%	96
1/8/2023	O	Realty Income	Sr. Unsec Nts	800	5.13%	2/15/2034	125	99.90	5.14%	125
1/9/2023	KRC	Kilroy Realty Corp	Sr. Unsec Nts	400	6.25%	1/15/2036	238	100.45	6.19%	221
1/9/2023	BRX	Brixmor Property Group	Sr. Unsec Nts	400	5.50%	2/15/2034	150	100.68	5.41%	149
1/12/2023	KRG	Kite Realty Group	Sr. Unsec Nts	350	5.50%	3/1/2034	170	99.96	5.50%	158
1/16/2023	EXR	Extra Space Storage	Sr. Unsec Nts	600	5.40%	2/1/2034	135	100.99	5.27%	136
1/18/2023	PLD	Prologis LP	Sr. Unsec Nts	800	5.00%	3/15/2034	92	101.06	4.86%	95
1/18/2023	PLD	Prologis LP	Sr. Unsec Nts	450	5.25%	3/15/2054	98	101.56	5.15%	100
1/23/2023	AMH	American Homes 4 Rent LP	Sr. Unsec Nts	600	5.50%	2/1/2034	137	101.44	5.31%	140
2/1/2024	ARE	Alexandria Real Estate Equities	Sr. Unsec Nts	400	5.25%	5/15/2036	140	100.50	5.19%	123
2/1/2024	ARE	Alexandria Real Estate Equities	Sr. Unsec Nts	600	5.63%	5/15/2054	150	100.25	5.61%	148

### Aggregate Issuance

Healthcare	--
Industrial	1,250
Multifamily	1,850
Net Lease	1,250
Office	1,400
Retail	1,150
Self Storage	600
Other <sup>1</sup>	--
<b>Total</b>	<b>7,500</b>
<b>Total USD New Issue</b>	<b>7,500</b>

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

Source: BofA Global Research

BofA GLOBAL RESEARCH



# 4Q23 Earnings Calendar

## Exhibit 29: BofA HG REITs 4Q23 Earnings Calendar

16 companies report earnings next week

Company	Ticker	Date	Time	Est. / Conf.	Conference Call				Consensus	
					Date	Time	Phone	Pin	EBITDA (\$mn)	Adj. FFO/sh
Week of Feb 5- 9										
Simon Property Group Inc	SPG	2/5	Aft-mkt	Conf.	2/5	5:00 pm	1-877-423-9813	13743637	1,245	3.34
Kilroy Realty Corp	KRC	2/5	Aft-mkt	Conf.	2/6	1:00 pm	+1 833-470-1428	550315,8245	168	1.05
Highwoods Properties Inc	HIW	2/6	Aft-mkt	Conf.	2/7	11:00 am	(833) 470-1428	433619	131	0.91
Rexford Industrial Realty Inc	REXR	2/6	Aft-mkt	Conf.	2/7	1:00 pm	1-877-407-0789		144	0.56
UDR Inc	UDR	2/6	Aft-mkt	Conf.	2/7	1:00 pm	1-877-423-9813		260	0.63
Essex Property Trust Inc	ESS	2/6	Aft-mkt	Conf.	2/7	2:00 pm	(877) 407-0784		295	3.81
Kimco Realty Corp	KIM	2/8	Bef-mkt	Conf.	2/8	8:30 am	1-888-317-6003	7499858	292	0.39
Piedmont Office Realty Trust I	PDM	2/7	Aft-mkt	Conf.	2/8	9:00 am	(888) 506-0062	935915	80	0.41
First Industrial Realty Trust	FR	2/7	Aft-mkt	Conf.	2/8	10:00 am	(877) 870-4263	First Industrial	106	0.62
Mid-America Apartment Communities	MAA	2/7	Aft-mkt	Conf.	2/8	10:00 am	(800) 343-4849	MAA	316	2.31
Omega Healthcare Investors Inc	OHI	2/7	Aft-mkt	Conf.	2/8	10:00 am	(877) 407-9124		222	0.64
WP Carey Inc	WPC	2/9	Bef-mkt	Conf.	2/9	10:00 am	1 (877) 465-1289		341	1.22
Healthpeak Properties Inc	PEAK	2/8	Aft-mkt	Conf.	2/9	10:00 am	(800) 715-9871		302	0.45
Regency Centers Corp	REG	2/8	Aft-mkt	Conf.	2/9	11:00 am			229	1.02
COPT Defense Properties	OFC	2/8	Aft-mkt	Conf.	2/9	12:00 pm	+1 844-543-0451	405254	91	0.61
Phillips Edison & Co Inc	PECO	2/8	Aft-mkt	Conf.	2/9	12:00 pm	(888) 210-4659	2035308	98	0.56
Week of Feb 12-16										
Federal Realty Investment Trust	FRT	2/12	Aft-mkt	Conf.	2/12	5:00 pm	844-826-3035		181	1.64
SITE Centers Corp	SITC	2/13	Bef-mkt	Conf.	2/13	8:00 am	888-317-6003	3657488	77	0.26
Brixmor Property Group Inc	BRX	2/12	Aft-mkt	Conf.	2/13	10:00 am	1 877 704 4453		200	0.50
Vornado Realty Trust	VNO	2/12	Aft-mkt	Conf.	2/13	10:00 am	1 (888) 317-6003	3199730	179	0.60
Agree Realty Corp	ADC	2/13	Aft-mkt	Conf.	2/14	9:00 am	(866) 363-3979		117	0.98
Welltower Inc	WELL	2/13	Aft-mkt	Conf.	2/14	9:00 am	(888) 340-5024	8230248	661	0.94
Invitation Homes Inc	INVH	2/13	Aft-mkt	Conf.	2/14	11:00 am	1-888-330-2384	7714113	359	0.45
Kite Realty Group Trust	KRG	2/13	Aft-mkt	Conf.	2/14	1:00 pm			137	0.49
LXP Industrial Trust	LXP	2/15	Bef-mkt	Conf.	2/15	8:30 am	1 (888) 660-6082	1576583	61	0.17
Ventas Inc	VTR	2/14	Aft-mkt	Conf.	2/15	1:00 pm	(888) 330-3576	7655497	459	0.76
Digital Realty Trust Inc	DLR	2/15	Aft-mkt	Conf.	2/15	5:00 pm	+1 (888) 317-6003		672	1.65
Tanger Inc	SKT	2/15	Aft-mkt	Conf.	2/16	8:30 am	1-877-605-1702		68	0.49
Elme Communities	ELME	2/15	Aft-mkt	Conf.	2/16	10:00 am	888-506-0062	558089	32	0.25
Healthcare Realty Trust Inc	HR	2/16	Bef-mkt	Conf.	2/16	11:00 am	+1 404 975 4839	926364	197	0.39
Week of Feb 19-23										
Sun Communities Inc	SUI	2/20	Aft-mkt	Conf.	2/21	11:00 am	(877) 407-9039		256	1.31
Realty Income Corp	O	2/20	Aft-mkt	Conf.	2/21	2:00 pm	(833) 816-1264		961	1.04
Host Hotels & Resorts Inc	HST	2/21	Aft-mkt	Conf.	2/22	10:00 am	888-506-0062	122755	374	0.44
VICI Properties Inc	VICI	2/22	Aft-mkt	Conf.	2/23	10:00 am	+1 833-470-1428	819681, 6017	754	0.63
American Homes 4 Rent	AMH	2/22	Aft-mkt	Conf.	2/23	12:00 pm	(877) 451-6152		211	0.42
Public Storage	PSA	2/20	Aft-mkt	Conf.	2/21	12:00 pm	(877) 407-9039		827	4.13
Week of Feb 26 - Mar 1										
Sabra Health Care REIT Inc	SBRA	2/27	Aft-mkt	Conf.	2/28	10:00 am	888-596-4144		104	0.33
Gaming and Leisure Properties	GLPI	2/27	Aft-mkt	Conf.	2/28	10:00 am	1-877/407-0784		333	0.93
Extra Space Storage Inc	EXR	2/27	Aft-mkt	Conf.	2/28	1:00 pm	+1 844-543-0451	778866	576	2.01
EPR Properties	EPR	2/28	16:15	Conf.	2/29	8:30 am	+1 844-543-0451	216311	126	1.16
CubeSmart	CUBE	2/29	Aft-mkt	Conf.	3/1	11:00 am	1 (888) 575-5163	14924806	167	0.68

Source: Company reports, Bloomberg and BofA Global Research

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## 4Q23 Earnings Tracker

### Exhibit 30: BofA HG REITs 4Q23 Earnings Tracker

The average 4Q23 FFO/sh surprise was 0.1%

			4Q23 FFO/sh			2024E FFO/sh				
Company	Ticker	FFO/sh Results	Actual	Cons.	Surprise	2023 FFO/sh	New Guide	Change	2024E Cons.	Surprise
Multifamily/Single Family Rental										
AvalonBay Communities Inc	AVB	in-line	2.74	2.74	0.0%	10.63	10.78	1.4%	10.99	-1.9%
Camden Property Trust	CPT	in-line	1.72	1.72	0.0%	6.82	6.69	-1.9%	6.82	-1.9%
Equity Residential	EQR	in-line	1.00	1.00	0.0%	3.78	3.85	1.9%	3.87	-0.5%
					Average:	0.0%		0.5%		-1.4%
Office										
Alexandria Real Estate Equities	ARE	in-line	2.28	2.29	-0.5%	8.97	9.47	5.6%	9.46	0.1%
Boston Properties Inc	BXP	in-line	1.82	1.81	0.8%	7.28	7.10	-2.5%	7.22	-1.7%
					Average:	0.1%		1.6%		-0.8%
Industrial										
Prologis Inc	PLD	in-line	1.26	1.26	0.0%	5.61	5.49	-2.1%	5.49	0.0%
					Average:	0.0%		-2.1%		0.0%
					Total average:	0.1%		0.4%		-1.0%

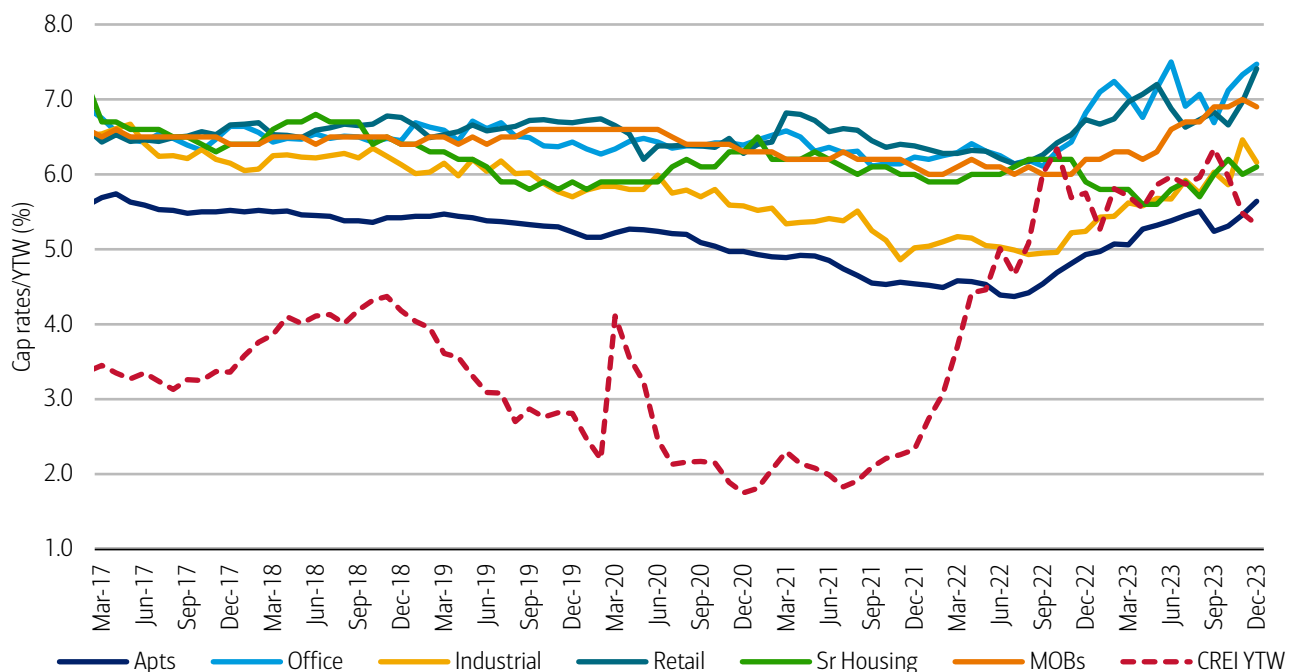
Source: Company reports, Bloomberg and BofA Global Research

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## Industry Cap Rates

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

Cap rates increased across all asset classes in 2023



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

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