

U.S. REITs

BofA U.S. REIT Weekly

Price Objective Change

Jan 11 – Jan 18: RMZ down -2.5% vs. S&P flat

Self Storage (-0.9%) performed best this week; Office performed the worst (-4.9%). Per BofA's Client Flow Trends report, Real Estate fund flows was +\$217mn as of 1/8 with the 4-week average. of -\$72mn vs -\$116mn from the prior week.

Prologis kicks off earnings with another solid quarter

2024 is off to a solid start with improving customer sentiment and healthy proposal volumes. Prologis (PLD) is forecasting a +30% Y/Y increase in net absorption. Supply is expected to meaningfully decline by mid-year and support strong, multi-year rent growth starting 2H24 consistent with [our leading indicator](#). Stronger-than-expected 4Q retail sales caused utilization to decline and could positively impact 2024 demand as retailers rebuild inventories and reassess space needs. SoCal port volumes are improving following the port labor agreement and persistence of conflicts impacting East Coast ports could drive additional West Coast demand. See our [PLD report](#) and inside for more.

BofA hosted 4Q23 Industrial update with Avison Young

The US Industrial market is healthy entering '24 with tenant activity & sentiment picking up in Jan. Vacancy is slightly above historical trend but is expected to moderate in 2H24 as deliveries slow and existing supply is absorbed. AY expects accelerated rent growth starting 2H24 which could last for 18+ months given high barriers to development and extended construction timelines. Recent disruption impacting East Coast ports could result in higher West Coast demand. Regional leaders were most positive on smaller infill spaces. We see EGP, PLD and REXR best positioned. See: [takeaways note](#) for more.

BofA hosted Office market updates with AY & Savills

Brokers are starting to see more conviction around leasing decisions across the US but high availability remains a key challenge. Quality, amenities and proximity to transit are key considerations. 2024 is off to a solid start in NYC with expectations for more large leasing activity but concessions are near peak levels. West Coast is challenged by record availability but has seen increased demand from small tenants <10K SF. More inside.

BofA's Mall Expert Call: competition to pick up into 2024

Key takeaways: 2023 saw many new entrants to the space, many of whom were "one-off" in nature. Operators remain focused on cash flow stability while tenant bankruptcy concerns are subsiding. Cap rates have remained stable at 11.7% for "B" malls while this is closer to 7-8% for "A" malls. Lending has improved particularly for "A" malls.

CCI to kick off Comm Infra earnings next week

Crown Castle (CCI) will kick off Comm Infra earnings next week. We believe CCI could adjust or withdraw its 2024 guidance given recent mgmt. turnover and fiber business strategic review announcements. The big three incumbent wireless carriers will also report next week, and we wait for any new news regarding tower-related spending plans.

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

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19 January 2024

Equity
United States
REITs

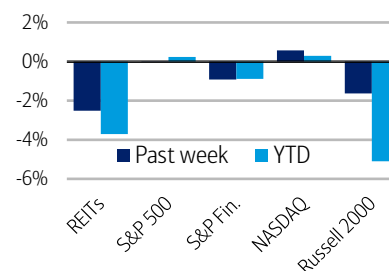
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Exhibit 1: REITs vs. Equity Indices¹

RMZ down -2.5%



Source: Factset, BofA Global Research, priced as of 01/18/24

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Exhibit 2: Summary of PO Changes

Updated published estimates after review of models

Ticker	Old PO	New PO
O	\$55.00	\$57.00

Source: BofA Global Research; priced as of 01/18/24
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See **Exhibit 2** section for full summary of PO/estimate changes, QRQ codes & full Company names

Glossary

ESR: Empire State Realty
REXR: Rexford

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Our must read research this week

PLD meets on solid quarter and maintains 2024 guidance in line with Street

PLD kicked off REIT earnings with solid 4Q23 results and 2024 guidance reflecting strong growth ahead. 2024 is off to a solid start with improving customer sentiment and healthy proposal volumes. PLD's indicators are trending in line with historical levels except for utilization, which declined as retailers destocked into holiday season and stronger-than-expected (online) sales in 4Q. A rebuild in inventories could positively impact 2024 demand. PLD is forecasting +30% Y/Y increase in net absorption in 2024. Supply is expected to meaningfully decline by mid-year and support strong, multi-year rent growth starting 2H24 consistent with our leading indicator: [see report](#). Port volumes in Los Angeles / Long Beach are improving following a port labor negotiation agreement. Persistence of conflicts impacting the East Coast ports, such as in the Panama and Suez Canal, could drive additional West Coast demand. See: [our PLD report here](#).

BofA hosted events

BofA hosted 4Q23 Industrial market update with Avison Young

We hosted our quarterly Industrial market update with Avison Young ahead of 4Q23 earnings. 2023 was a solid year for Industrial real estate despite normalization from record years in 2021/22. The market is healthy overall entering 2024 with tenant activity and sentiment picking up in the first few weeks of January. Vacancy is slightly above the historical trend but is expected to moderate in 2H24 as deliveries slow and existing supply is absorbed. As a result, Avison Young expects accelerated rent growth starting 2H24 which could last for 18+ months given high barriers to development and extended construction timelines. The recent Suez and Panama Canal disruptions could result in some US import activity shifting to West Coast ports which we believe would benefit REXR and PLD. Regional leaders from CA, NY/NJ and Texas were most positive on rent growth within smaller infill spaces which we see as a positive for EGP and REXR. [See our Avison Young takeaways report here](#).

BofA hosted 4Q23 Office market updates with Avison Young and Savills

We hosted office market expert calls with Avison Young and Savills. Brokers are starting to see more conviction around leasing decisions across the US but availability remains a key challenge to pricing. New York leasing volume accelerated in 4Q23 driven by several larger leases and January is off to a solid start. Larger spaces are getting leased quicker as there are fewer options than smaller spaces. Quality, amenities and proximity to transit remain key factors in leasing decisions. However, concessions remain near peak levels and there is still a significant amount of sublease space to work through. The West Coast remains challenged by record availability but has seen increased STEM and Healthcare demand driven by AI. Savills noted there could be as much as 10% "shadow space" or space that was previously leased but not used by tenants in San Francisco which offers some explanation of today's record availability levels amid subleasing trends. 60% of expirations since 2022 remain vacant. The majority of tenants in San Francisco are seeking <10,000 square feet.

BofA hosted Mall Transactions Expert Call with Newmark

We hosted our annual Mall transactions call with Tom Dobrowski, Vice Chairman of Newmark's Capital Markets group. 2023 saw lower deal volume with 41 regional malls sold for \$1.8bn (vs. \$2.5bn in 2022). There were many new entrants to the space, many of whom were "one-off" in nature. Operators remain focused on cash flow stability. Anchor tenant concerns are subsiding while operators are increasing their focus on anchor control and redevelopment potential on available boxes. Cap rates have remained stable at 11.7% for "B" quality malls while Newmark estimates this is closer to 7-8% for "A" malls. Utilizing a cap rate at the time of sale as an implied valuation metric continues to be a challenge. Exit strategy remains difficult to underwrite. Loan



availability has improved particularly for “A” malls and we expect this to continue, even for lower quality malls in 2024.

NEW: BofA’s State of the U.S. Retail Market and 2024 Outlook Call with CBRE

Next Wednesday, January 24th we are hosting an expert call with CBRE on the state of U.S. retail real estate and their outlook for 2024. We will discuss the U.S. consumer, retail real estate trends including rent growth, absorption, supply, construction costs, capital markets, transactions, retailers, category trends, and geographic opportunities. Don't miss out on this timely call ahead of when the Retail REITs report 4Q23 earnings and provide 2024 guidance. [Click here to add the event to your calendar.](#)

Our take on news this week

Comm. Infrastructure

CCI to kick off Comm Infra earnings next week

CCI will kick off Comm Infra earnings next week. We believe there is a chance for CCI to adjust or withdraw its 2024 guidance given recent mgmt. turnover and fiber business strategic review announcements following an agreement with activist investor Elliott. The big 3 incumbent wireless carriers (T, TMUS, and VZ), will also report next week and we look for commentary regarding the wireless spending outlook as it relates to Towers. Outside of CCI, we recently previewed all 4Q23 earnings in our Telco/Comm Infra preview (see [our report here](#)).

Key terms

Exhibit 3: Key terms

Key terms used throughout the report

Term	Meaning
AFFO	Adjusted Funds From Operations
ABR	Annual base rent
AI	Artificial Intelligence
AY	Avison Young
Apt	Apartment
BAC	Bank of America Corporation
B&M	Brick and mortar
bp	basis points
Capex	Capital expenditure
CBRE	Coldwell Banker Richard Ellis
Comm. Infra.	Communication Infrastructure
c/sh	Cents per share
CRE	commercial real estate
est	Estimates
FFO	funds from operations
FL	Florida
K	Thousand
LA	Los Angeles
LIRR	Long Island Railroad
M/M	Month over Month
Mgmt	Management
MTM	Mark to market
Nareit	National Association of Real Estate Investment Trusts
NAV	Net Asset Value
NOI	Net Operating Income
NYC	New York City
PO	Price Objective
Ppts	percentage points
Q/Q	Quarter over Quarter
QTD	Quarter To Date
RE	Real estate
Rev	Revenue



Exhibit 3: Key terms
Key terms used throughout the report

Term	Meaning
Resi	Residential
RXR	RXR Realty
SE	Southeast
SG&A	Selling, General and Administrative Expenses
SF	square feet
SNF	Skilled nursing facility
SoCal	Southern California
St	Street
STEM	Science, technology, engineering and mathematics
SS	Same Store
Telco	telecommunication
YA	Year ahead
Y/Y	Year over Year
YTD	Year To Date
AMH	American Homes 4 Rent
COLD	Americold Realty Trust
CCI	Crown Castle Inc
EGP	EastGroup Properties
ESRT	Empire State Realty Trust
KIM	Kimco Realty Corporation
KW	Kennedy-Wilson Holdings Inc
O	Realty Income Corp
PLD	Prologis, Inc.
REXR	Rexford Industrial Realty
WELL	Welltower

Source: BofA Global Research

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BofA U.S. REIT Team Events Calendar

Exhibit 4: BofA U.S. REIT Team Hosted Events

List of upcoming REIT events

Date	Event	Location	Sector
Jan 19, 2024	BofA's expert call: State of commercial real estate lending, CMBS & debt markets Please join us for an update on the current state and future expectations of commercial real estate lending on January 19, 2024 at 11:00 AM EST. The call will be hosted by Jeff Spector, Head of U.S. REITs Global Research. Speaking on the call from BofA will be Alan Todd, CMBS Strategist, Justin Hicks, Managing Director of Real Estate Corporate Banking, Leland Bunch, Managing Director of Real Estate Structured Finance, and Shanna Qiu, Director of High Yield and High Grade Financials, Insurance & REITs.	Virtual Zoom Meeting	Multi-Sector
Jan 24, 2024	BofA's Expert Call w/ CBRE: State of the US Retail Market & 2024 Outlook Please join us to discuss the state of U.S. retail real estate and 2024 outlook with CBRE on Wednesday, 1/24 at 11 AM EST. Don't miss out on this timely call ahead of when the Retail REITs report 4Q23 earnings and provide 2024 guidance.	Virtual Zoom Meeting	Retail
Mar 18-21, 2024	Annual West Coast Tour Please join us for this annual multi-sector event. The tour will focus on life science, residential and office sectors in Los Angeles and another California market.	Los Angeles	Multi-Sector
Mar 26-27, 2024	Annual Retail REIT Executive Summit Our 3rd annual NYC Retail REIT Executive Summit will cover all key aspects of retail real estate, including each REITs' strategy and positioning for future growth. We will meet with CEOs and their executive teams from AKR, BRX, FRT, KIM, KRG, PECO, SKT, UE, JLL, and Raider Hill Advisors.	New York City	Retail
May 6-7, 2024	Annual NYC Deep Dive This comprehensive event will focus on office, residential and industrial in the largest and most dynamic market for REITs. We hope you can join us for this flagship event.	New York City	Multi-Sector
June 3, 2024	Dinner with AvalonBay Communities BofA will be hosting a dinner with the AvalonBay Communities management team to kick off Nareit REITweek. Please contact your BofA sales person for more information.	New York City	Residential

Source: BofA Global Research

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Spector's Top REIT Picks & Sector Weightings

Exhibit 5: Spector's Top REIT Picks & Sector Weightings

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

Spector's REIT Top Picks

Recommended Strategy:

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

Sector Weightings within REITs*

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

Top Picks in the U.S. REIT Sector

AMH (B-1-7, \$44.00 PO)

High quality single family rental REIT portfolio with a development platform

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

Single Family Rental

COLD (B-1-7, \$35.00 PO)

Cold storage REIT with positive medium term thesis as business normalizes

COLD is the world's largest owner and operator of temperature-controlled warehouses. We are positive on COLD given its medium term growth prospects as the underlying business normalizes post COVID and new development come online at double digit yields. COLD's service margins hit the low single digits levels as labor turnover increased meaningfully during and post Pandemic. Management has been proactive on the labor front and expects warehouse service margins to hit 9% (pre-pandemic level) by the end of 2024. Over the medium term, management expects service margins to expand to 15%. The combination of improving service margins and development deliveries is why we see COLD delivering outsized earnings growth in 2024.

Cold Storage

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

NYC focused portfolio with low leverage and improving operations

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

Office

KIM (B-1-7, \$25.00 PO)

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

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

Retail

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

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

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

Industrial

WELL (B-1-7, \$96.00 PO)

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

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

Healthcare

Source: BofA Global Research

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4Q23 Earnings Calendar

Exhibit 6: 4Q23 Earnings Calendar

Earnings release and conference call dates for the 4Q23 earnings season

Company Name	Ticker	Conf. Call	Conf. Call Time	Conf. Call Number	Passcode	Earnings Release	4Q23 FFOe BofA	4Q23 FFOe Street	2023 FFOe BofA	2023 FFOe Street	2023 Guidance
Week of Jan 22 - 26											
Crown Castle Inc.	CCI	01/25/2024	10:30 AM	(833) 816-1115		01/24/2024	\$0.75	\$1.79	\$3.38	\$7.52	\$7.50-7.58
SL Green Realty Corp.	SLG	01/25/2024	2:00 PM	NA		01/24/2024	\$0.85	\$0.90	\$5.08	\$5.13	\$5.05-5.35
Week of Jan 29 - Feb 2											
Alexandria Real Estate Equities, Inc.	ARE	01/30/2024	3:00 PM	(833) 366-1125		01/29/2024	\$2.29	\$2.29	\$8.98	\$8.98	\$8.97-8.99
Boston Properties, Inc.	BXP	01/31/2024	10:00 AM	NA		01/30/2024	\$1.80	\$1.81	\$7.26	\$7.27	\$7.25-7.27
Equity Residential	EQR	01/31/2024	11:00 AM	NA		01/30/2024	\$1.00	\$1.00	\$3.78	\$3.78	\$3.77-3.79
Brandywine Realty Trust	BDN	02/01/2024	9:00 AM	NA		01/31/2024		\$0.29		\$1.16	\$1.15-1.17
AvalonBay Communities, Inc.	AVB	02/01/2024	1:00 PM	(877) 407-9716		01/31/2024	\$2.74	\$2.74	\$10.63	\$10.62	\$10.58-10.68
Camden Property Trust	CPT	02/02/2024	11:00 AM	(888) 317-6003	5105539	02/01/2024	\$1.70	\$1.73	\$6.80	\$6.80	\$6.79-6.83
Week of Feb 5 - Feb 9											
Simon Property Group, Inc.	SPG	02/05/2024	5:00 PM	(877) 423-9813	13743637	02/05/2024	\$3.35	\$3.33	\$12.17	\$12.14	\$12.15-12.25
Kilroy Realty Corporation	KRC	02/06/2024	1:00 PM	NA		02/05/2024	\$1.03	\$1.05	\$4.57	\$4.59	\$4.55-4.60
American Assets Trust, Inc.	AAT	02/07/2024	11:00 AM	(833) 630-1956		02/06/2024	\$0.54	\$0.55	\$2.38	\$2.39	\$2.36-2.40
Highwoods Properties, Inc.	HIW	02/07/2024	11:00 AM	(833) 470-1428	433619	02/06/2024	\$0.90	\$0.91	\$3.74	\$3.75	\$3.73-3.77
Macerich Company	MAC	02/07/2024	1:00 PM	NA		02/07/2024	\$0.57	\$0.56	\$1.79	\$1.78	\$1.77-1.83
Rexford Industrial Realty, Inc.	REXR	02/07/2024	1:00 PM	(877) 407-0789		02/06/2024	\$0.56	\$0.56	\$2.19	\$2.18	\$2.16-2.18
UDR, Inc.	UDR	02/07/2024	1:00 PM	(877) 423-9813		02/06/2024	\$0.62	\$0.63	\$2.46	\$2.47	\$2.46-2.48
Douglas Emmett, Inc.	DEI	02/07/2024	2:00 PM	(888) 349-0488		02/06/2024	\$0.43	\$0.44	\$1.83	\$1.84	\$1.81-1.85
Essex Property Trust, Inc.	ESS	02/07/2024	2:00 PM	(877) 407-0784		02/06/2024	\$3.79	\$3.81	\$15.00	\$15.03	\$14.94-15.06
Kimco Realty Corporation	KIM	02/08/2024	8:30 AM	(888) 317-6003	7499858	02/08/2024	\$0.38	\$0.39	\$1.56	\$1.57	\$1.56-1.57
Piedmont Office Realty Trust, Inc. Class A	PDM	02/08/2024	9:00 AM	(888) 506-0062	935915	02/07/2024		\$0.41		\$1.74	\$1.74-1.80
Mid-America Apartment Communities, Inc.	MAA	02/08/2024	10:00 AM	(800) 343-4849	MAA	02/07/2024	\$2.28	\$2.31	\$9.13	\$9.16	\$9.06-9.22
Omega Healthcare Investors, Inc.	OHI	02/08/2024	10:00 AM	(877) 407-9124		02/07/2024	\$0.65	\$0.66	\$2.76	\$2.72	NA
First Industrial Realty Trust, Inc.	FR	02/08/2024	10:00 AM	(877) 870-4263	First Industrial	02/07/2024		\$0.62		\$2.43	\$2.40-2.44
NNN REIT, Inc.	NNN	02/08/2024	10:30 AM	(888) 506-0062	835155	02/08/2024	\$0.80	\$0.81	\$3.21	\$3.22	\$3.19-3.23
Cousins Properties Incorporated	CUZ	02/08/2024	11:00 AM	(800) 836-8184		02/07/2024	\$0.66	\$0.64	\$2.63	\$2.62	\$2.60-2.64
EastGroup Properties, Inc.	EGP	02/08/2024	11:00 AM	(800) 836-8184	EastGroup	02/07/2024	\$2.02	\$2.01	\$7.68	\$7.74	\$7.73-7.77
Regency Centers Corporation	REG	02/09/2024	11:00 AM	(877) 407-0791		02/08/2024	\$1.01	\$1.01	\$4.14	\$4.14	\$4.13-4.15
COPT Defense Properties	CDP	02/09/2024	12:00 PM	NA		02/08/2024	\$0.61	\$0.61	\$2.40	\$2.40	\$2.39-2.41
Phillips Edison & Company, Inc.	PECO	02/09/2024	12:00 PM	(888) 210-4659	2035308	02/08/2024	\$0.57	\$0.56	\$2.27	\$2.29	\$2.23-2.27
Apartment Income REIT Corp	AIRC	02/09/2024	1:00 PM	(888) 259-6580	85506070	02/08/2024		\$0.64		\$2.41	\$2.39-2.43
Week of Feb 12 - Feb 16											
Federal Realty Investment Trust	FRT	02/12/2024	5:00 PM	(844) 826-3035		02/12/2024	\$1.64	\$1.64	\$6.55	\$6.55	\$6.50-6.58
Brixmor Property Group, Inc.	BRX	02/13/2024	10:00 AM	(877) 704-4453		02/12/2024	\$0.51	\$0.50	\$2.03	\$2.03	\$2.02-2.04
Vornado Realty Trust	VNO	02/13/2024	10:00 AM	(888) 317-6003	3199730	02/12/2024	\$0.57	\$0.61	\$2.55	\$2.58	NA
Alexander's, Inc.	ALX	02/13/2024	10:00 AM	(888) 317-6003	3199730	02/12/2024		\$5.95		\$16.77	NA
Equity Commonwealth	EQC	02/13/2024	10:00 AM	(877) 407-9039		02/12/2024		\$0.26		\$0.96	NA
Hudson Pacific Properties, Inc.	HPP	02/13/2024	12:00 PM	(833) 470-1428	937174	02/12/2024	\$0.17	\$0.16	\$0.94	\$0.93	NA
Urban Edge Properties	UE	02/14/2024	8:30 AM	(877) 407-9716	13742781	02/14/2024		\$0.30		\$1.24	\$1.39-1.43
Agree Realty Corporation	ADC	02/14/2024	9:00 AM	(866) 363-3979		02/13/2024	\$1.00	\$1.00	\$3.96	\$3.95	NA
Welltower Inc.	WELL	02/14/2024	9:00 AM	(888) 340-5024	8230248	02/13/2024	\$0.95	\$0.93	\$3.63	\$3.60	\$3.59-3.63
InvenTrust Properties Corp	IVT	02/14/2024	10:00 AM	(833) 470-1428	861039	02/13/2024	\$0.40	\$0.40	\$1.65	\$1.65	\$1.63-1.65
STAG Industrial, Inc.	STAG	02/14/2024	10:00 AM	(877) 407-4018		02/13/2024	\$0.57	\$0.57	\$2.27	\$2.28	\$2.26-2.28
Acadia Realty Trust	AKR	02/14/2024	11:00 AM	NA		02/13/2024	\$0.27	\$0.28	\$1.29	\$1.28	\$1.24-1.27
Kite Realty Group Trust	KRG	02/14/2024	1:00 PM	NA		02/13/2024	\$0.47	\$0.49	\$2.01	\$2.02	\$1.99-2.03
Equinix, Inc.	EQIX	02/14/2024	5:30 PM	(517) 308-9482	EQIX	02/14/2024	\$2.24	\$7.26	\$10.15	\$32.05	\$31.87-32.19
Getty Realty Corp.	GTY	02/15/2024	8:30 AM	(877) 423-9813		02/14/2024	\$0.53	\$0.54	\$2.12	\$2.14	\$2.24-2.25

**Exhibit 6: 4Q23 Earnings Calendar**

Earnings release and conference call dates for the 4Q23 earnings season

Company Name	Ticker	Conf. Call	Conf. Call Time	Conf. Call Number	Passcode	Earnings Release	4Q23 FFOe BofA Street	2023 FFOe BofA Street	2023 Guidance
LXP Industrial Trust	LXP	02/15/2024	8:30 AM	(888) 660-6082	1576583	02/15/2024	\$0.16 \$0.17	\$0.69 \$0.68	\$0.68-0.70
Essential Properties Realty Trust, Inc.	EPRT	02/15/2024	10:00 AM	(877) 407-9208		02/14/2024	\$0.42 \$0.44	\$1.74 \$1.74	\$1.64-1.65
NETSTREIT Corp.	NTST	02/15/2024	12:00 PM	(877) 451-6152		02/14/2024	\$0.29 \$0.30	\$1.17 \$1.18	\$1.21-1.23
Retail Opportunity Investments Corp.	ROIC	02/15/2024	12:00 PM	NA		02/14/2024	\$0.27 \$0.26	\$1.06 \$1.05	\$1.05-1.07
Digital Realty Trust, Inc.	DLR	02/15/2024	5:00 PM	(888) 317-6003	0216634	02/15/2024	\$0.30 \$1.65	\$3.21 \$6.57	\$6.58-6.62
Tanger Inc.	SKT	02/16/2024	8:30 AM	(877) 605-1702		02/15/2024	\$0.49 \$0.49	\$1.94 \$1.94	\$1.91-1.95
Office Properties Income Trust	OPI	02/16/2024	10:00 AM	(877) 328-1172		02/15/2024	\$0.98	\$4.20	NA
Week of Feb 19 - Feb 23									
Sun Communities, Inc.	SUI	02/21/2024	11:00 AM	(877) 407-9039		02/20/2024	\$1.32 \$1.32	\$7.08 \$7.07	\$7.05-7.13
Empire State Realty Trust, Inc. Class A	ESRT	02/21/2024	12:00 PM	(877) 407-3982		02/20/2024	\$0.22 \$0.20	\$0.87 \$0.87	\$0.85-0.87
Armada Hoffer Properties, Inc.	AHH	02/22/2024	8:30 AM	(888) 259-6580	54806922	02/22/2024	\$0.32 \$0.32	\$1.25 \$1.25	\$1.23-1.27
Americold Realty Trust, Inc.	COLD	02/22/2024	5:00 PM	(877) 407-3982		02/22/2024	\$0.36 \$0.37	\$1.26 \$1.26	\$1.24-1.30
Week of Feb 26 - Mar 1									
EPR Properties	EPR	02/29/2024	8:30 AM	NA		02/28/2024	\$1.17 \$1.15	\$5.17 \$5.16	\$5.10-5.18
UMH Properties, Inc.	UMH	02/29/2024	10:00 AM	(877) 513-1898		02/28/2024	\$0.22	\$0.83	NA

Source: BofA Global Research

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Links to referenced BofA reports

Exhibit 7: Links to key BofA Global Research reports

Please click for link report

Sector	Report title & link
Comm. Infrastructure	Wireline & Wireless Telecom Services: 4Q Preview & delta analysis – Wireless ascendant
General	U.S. REITs valuation comp sheet
Healthcare	Healthcare REITs: BofA senior housing fundamentals tracker: 4Q occupancy growth above historical avg
Healthcare	VTR US: Ventas, Inc.: Rating Change - Upgrading to Buy on external growth opportunities
Healthcare	OHI US: OMEGA Healthcare: Rating Change - Downgrading to Neutral as tenant issues linger, capping near term upside
Industrial	PLD US: Prologis, Inc. - 4Q23: meets on solid quarter & maintains 2024 guidance in line with Street
Industrial	Industrial REITs: Takeaways from BofA's 4Q23 Industrial market update with Avison Young
Residential	BofA's jobless claims tracker – a real time snapshot on the state of Resi demand
Residential	BofA Residential REIT job openings and labor turnover tracker
Self Storage	Self Storage REITs: Storage spending remains steady M/M (-1.4% Y/Y); limited visibility into 2024

Source: BofA Global Research

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PO & Estimate Changes

Exhibit 8: Summary of PO Changes

Updated published estimates after review of models

Ticker	Old PO	New PO	QRQ	Current Price
O	\$55.00	\$57.00	B-2-7	\$56.12

Source: BofA Global Research; priced as of 01/18/2024

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Exhibit 9: Summary of estimate changes

Updated published estimates after review of models

Ticker	2023		2024		2025		2026	
	Old	New	Old	New	Old	New	Old	New
KW	\$0.32	\$0.35	\$0.00	(\$0.02)	\$0.07	(\$0.03)	(\$0.01)	\$0.07
O	\$4.08	\$4.14	\$4.23	\$4.28	\$4.23	\$4.38	\$4.23	\$4.37

Source: BofA Global Research.

Note: This table shows estimate changes >5%

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Apartments

KW (B-3-8): After reviewing our model, we are modifying our estimates (see table above) and maintaining our PO of \$7.20. We derive our NAV estimate by applying a 6.5% (unchanged) blended cap rate to our forward NOI estimate of \$433.4mn. We use a 6.5% cap rate based on our outlook for interest rates and current market/transaction comps.

Net Lease

O (B-2-7): After updating timing adjustments regarding the merger, we are increasing our PO to \$57 from \$55. Our \$57 price objective is derived using a forward multiple of 13.5x (previously 13x) applied to our 2024 AFFO estimate of \$4.28 (previously \$4.23).

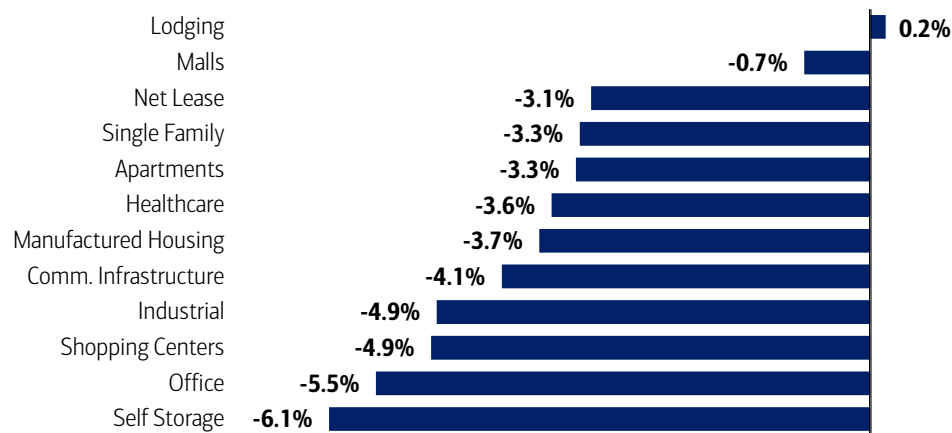


YTD performance vs. Historical

Year to date performance

Exhibit 10: Subsectors total returns YTD

Lodging and Malls have the highest total returns YTD

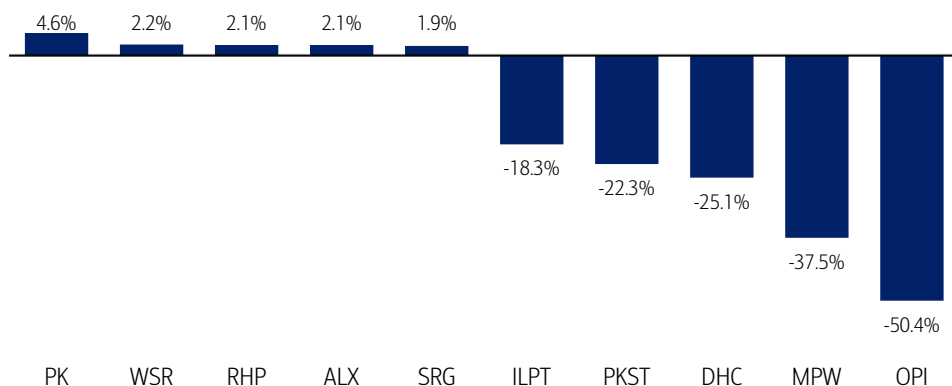


Source: Factset, BofA Global Research, priced as of 01/18/24

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Exhibit 11: Top and bottom stocks YTD

PK and WSR lead the total returns for REIT stocks YTD



Source: Factset, BofA Global Research, priced as of 01/18/24

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Historical total rates of return

Exhibit 12: REITs vs. the broader market

REIT returns vs. that of the broader market indices

Index	Index price	Last Week	Last Month	Last 3 months	year-to-date	last 12 months	last 3 years	last 5 years
REITs	1,202.50	-2.5%	-3.7%	15.1%	-3.7%	-0.2%	6.0%	6.8%
S&P 500	4,780.94	0.0%	0.3%	13.2%	0.2%	21.7%	26.9%	79.0%
NASDAQ	15,055.65	0.6%	0.3%	16.0%	0.3%	37.4%	15.8%	110.4%
Russell 2000	1,923.65	-1.6%	-4.8%	14.4%	-5.1%	3.7%	-9.4%	29.8%
S&P Small Cap 600	1,256.45	-1.3%	-4.4%	14.9%	-4.7%	3.4%	3.7%	35.9%
S&P Mid Cap 600	2,713.64	-0.6%	-2.5%	13.4%	-2.4%	6.7%	11.9%	49.3%
S&P Utility Index	310.18	-3.0%	-4.0%	5.3%	-3.6%	-12.2%	-3.2%	15.0%

Source: Factset, BofA Global Research, priced as of 01/18/24. REIT returns are price only - not total return

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Exhibit 13: Historical total rates of return

Historical total returns for REITs vs. the broader market

Index	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Average
RMZ (i)	-38.0%	28.6%	28.5%	8.7%	17.8%	2.5%	30.4%	2.5%	8.6%	5.1%	-4.6%	25.8%	-11.1%	38.8%	-27.3%	9.0%	-3.7%	10.7%
S&P 500	-37.0%	23.5%	12.8%	0.0%	12.9%	26.9%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	24.2%	0.2%	9.9%
NASDAQ	-40.5%	43.9%	16.9%	-1.8%	14.9%	34.4%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	21.4%	-33.1%	43.4%	0.3%	13.9%
Russell 2000	-34.8%	25.2%	25.3%	-5.5%	11.2%	32.5%	3.5%	-5.7%	19.5%	13.1%	-12.2%	23.7%	18.4%	13.7%	-21.6%	15.1%	-5.1%	8.6%
Russell 2000 Value Index	-35.9%	17.7%	22.2%	-7.5%	11.9%	28.0%	2.1%	-9.4%	28.9%	5.8%	-14.6%	19.7%	2.4%	26.3%	-16.3%	11.9%	-5.6%	8.8%
S&P Small Cap 600	-31.1%	23.8%	25.0%	-0.2%	11.4%	35.5%	4.4%	-3.4%	24.7%	11.7%	-9.8%	20.9%	9.6%	25.3%	-17.4%	13.9%	-4.7%	10.3%
S&P Mid Cap 400	-36.2%	35.0%	24.9%	-3.1%	14.2%	27.8%	8.2%	-3.7%	18.7%	14.5%	-12.5%	24.1%	11.8%	23.2%	-14.5%	14.4%	-2.4%	9.2%
S&P Utility Index	-29.0%	6.8%	0.9%	14.8%	-2.7%	7.5%	24.3%	-8.4%	12.2%	8.3%	0.5%	22.2%	-2.8%	14.0%	-1.4%	-10.2%	-3.6%	6.6%

Source: Factset, BofA Global Research; (i) Morgan Stanley REIT Index - ticker RMS; priced as of 01/18/24

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Exhibit 14: Estimated sub-sector total rates of return

Self Storage had the highest total return last week

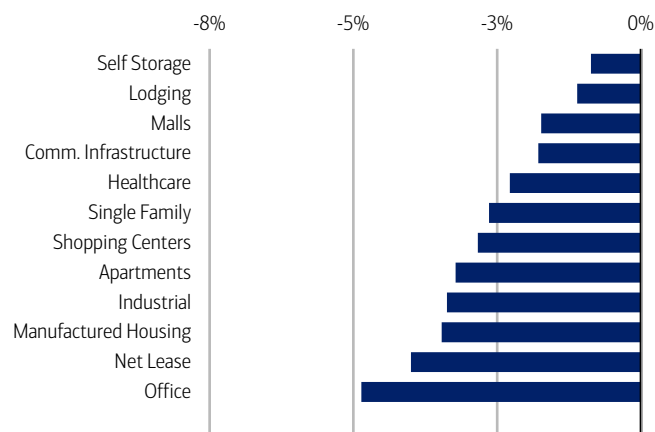
	Last Week	Last Month	Last 3 months	Year-to-date	Last 12 months	Last 3 years	Last 5 years
Self Storage	-0.9%	-2.5%	23.7%	-6.1%	5.6%	45.8%	79.8%
Lodging	-1.1%	2.5%	26.3%	0.2%	19.6%	24.4%	4.8%
Malls	-1.7%	-2.5%	35.0%	-0.7%	25.3%	79.5%	4.1%
Comm. Infrastructure	-1.8%	-2.9%	21.5%	-4.1%	-2.2%	-0.9%	51.0%
Healthcare	-2.3%	-3.8%	11.0%	-3.6%	-3.2%	-4.2%	4.8%
Single Family	-2.6%	-3.7%	7.5%	-3.3%	10.7%	20.6%	72.7%
Shopping Centers	-2.8%	-5.8%	12.6%	-4.9%	2.4%	40.1%	26.1%
Apartments	-3.2%	-2.6%	6.2%	-3.3%	-0.3%	9.3%	16.1%
Industrial	-3.4%	-4.9%	21.9%	-4.9%	4.5%	31.1%	98.9%
Manufactured Housing	-3.5%	-4.3%	14.1%	-3.7%	-4.8%	7.1%	43.7%
Net Lease	-4.0%	-1.7%	16.8%	-3.1%	-7.3%	17.3%	18.2%
Office	-4.9%	-6.3%	24.1%	-5.5%	-3.8%	-27.7%	-37.1%
ALL REITS	-2.7%	-3.4%	15.5%	-4.1%	1.0%	10.1%	21.4%

Source: FactSet and BofA Global Research; Note: sector performance estimates are approximate based on stocks currently in the Morgan Stanley REIT index weighted by market capitalization; however, our market weights may differ from those in the index due to differences in share counts; priced as of 01/18/24

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

Self Storage performed the best

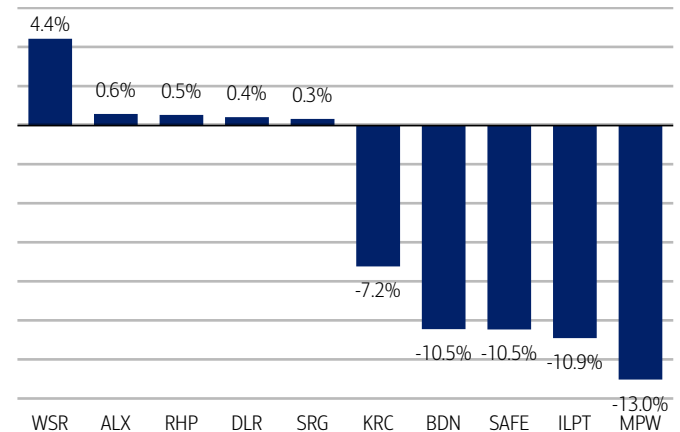


Source: Factset, BofA Global Research, priced as of 01/18/24

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Exhibit 16: Top and bottom stocks (past week)

WSR performed best



Source: Factset, BofA Global Research, priced as of 01/18/24

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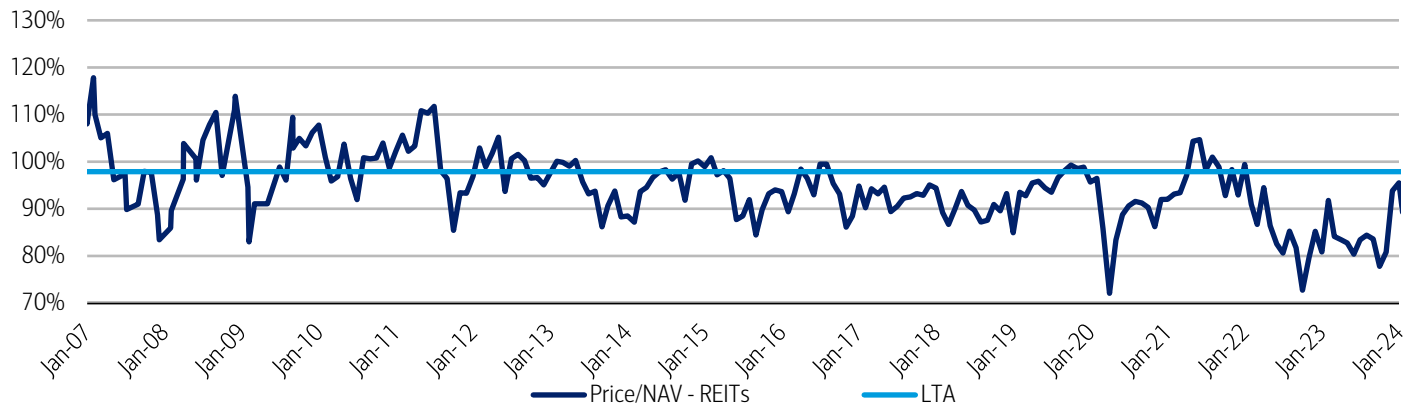
Valuation highlights and REIT distribution rate comparisons

As of the Jan 18 close, REITs traded at 89% of NAV, above their long-term average of 98%. REITs traded at an adjusted funds from operations (AFFO) multiple of 19.5x vs. the long-term average of 17.2x. The distribution rate for REITs is 4.12%, -2bp below the 10-year Treasury yield (4.14%) and -161bp below BAA Corp Bond yield. The distribution rate spread versus the S&P 500 dividend yield is +268bp (4.12% versus 1.45%), below the spread's long-term average of +321bp.

Price to net asset value (NAV)

Exhibit 17: Total REITs - historical price to NAV

As of Jan-18, REITs traded at 89% of NAV, below their LTA of 98%



Source: FactSet and BofA Global Research

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

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

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

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

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

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

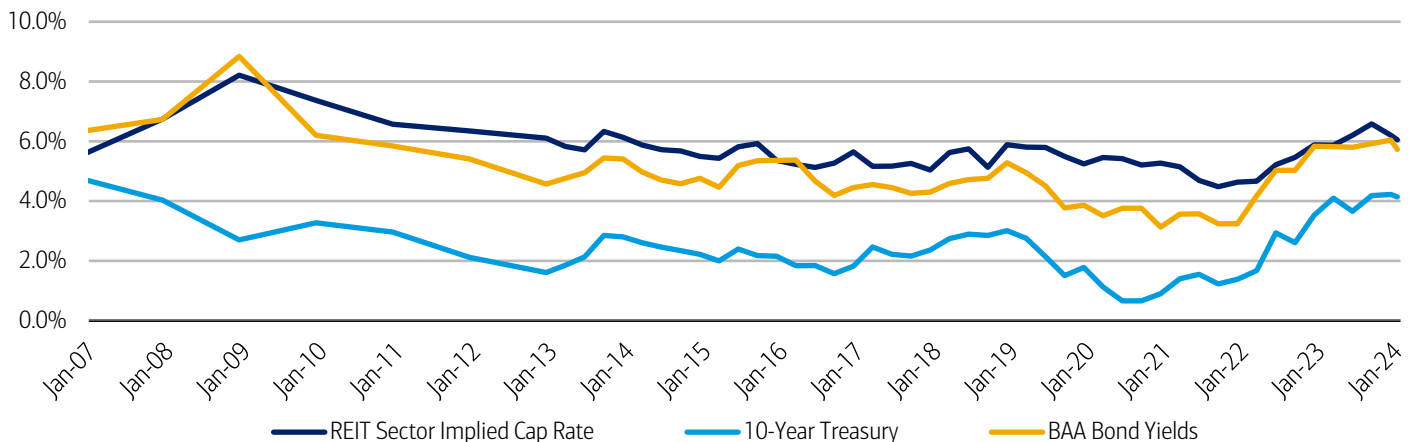
Source: FactSet and BofA Global Research. Note: (1) Price/NAV's for Aug-96 through Jun-02 are for the office/industrial sector

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Current cap rate is at 6.1%, 10-year yield is at 4.14% and the current BAA yield is at 5.73%. The current spread between cap rates and the 10-year yield is +191 bp vs. the historical average of +321 bp.

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

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



Source: Factset and BofA Global Research

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Exhibit 20: REIT implied cap rates

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

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

Source: Factset and BofA Global Research

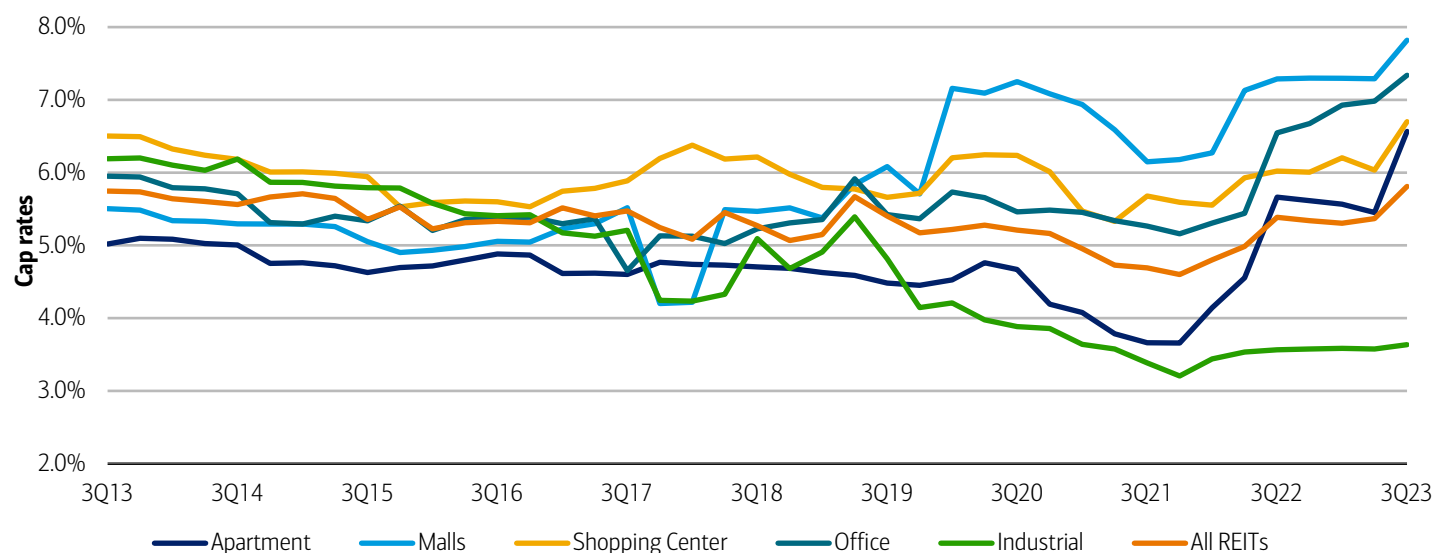
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BofA cap rate trends by sector

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

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



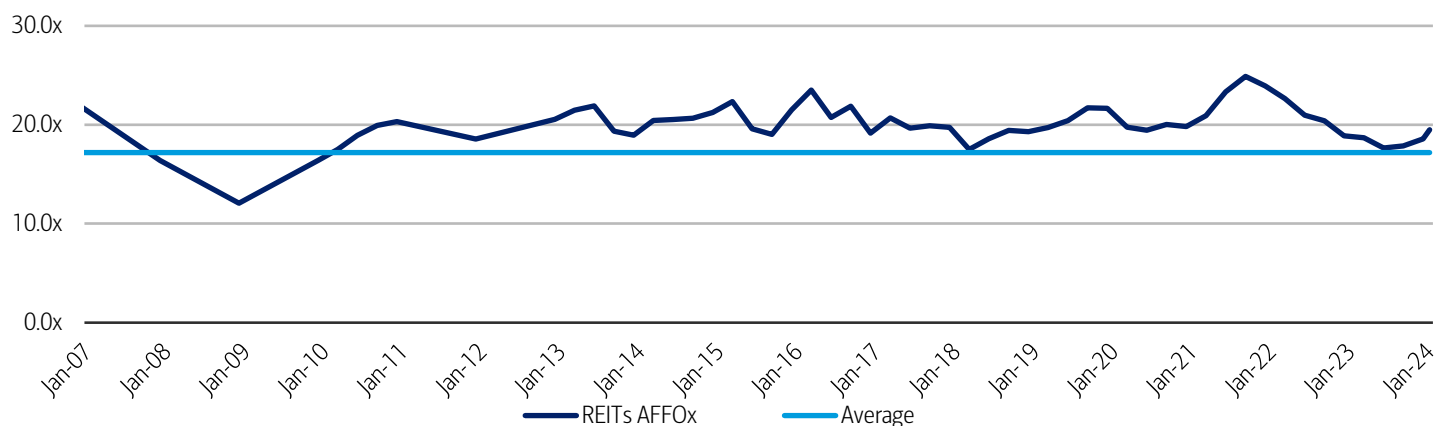
Source: FactSet, BofA Global Research

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Price to AFFO

Exhibit 22: Price to AFFO (Rolling twelve months)

As of Jan-18 close, REITs traded at AFFOx of 19.5x vs. LTA of 17.2x



Source: FactSet and BofA Global Research

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Exhibit 23: Price to AFFO (Rolling twelve months)

Historical REIT AFFOx for '02 to '24 YTD

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



Exhibit 23: Price to AFFO (Rolling twelve months)

Historical REIT AFFOx for '02 to '24 YTD

	All REITs	Apartment	Health Care	Industrial	Office	Malls	Shopping Centers	Self Storage	Comm. Infrastructure	Manufactured Homes
Sep-10	19.9x	25.6x	17.1x	23.9x	19.6x	18.0x	17.7x	21.0x	19.9x	17.0x
Dec-10	20.3x	26.7x	15.9x	27.2x	20.3x	18.7x	18.2x	18.9x	16.8x	17.4x
Dec-11	18.6x	20.7x	14.1x	21.7x	18.4x	18.9x	18.9x	20.8x	16.3x	15.0x
Dec-12	20.5x	20.7x	17.4x	27.2x	22.1x	21.0x	21.1x	20.8x	16.5x	13.9x
Mar-13	21.5x	20.7x	19.3x	30.3x	22.6x	21.2x	22.4x	21.6x	18.4x	15.7x
Jun-13	21.9x	21.8x	18.7x	32.1x	24.2x	21.9x	21.5x	21.8x	15.6x	16.5x
Sep-13	19.3x	18.8x	15.9x	27.8x	22.8x	18.4x	19.2x	20.7x	13.6x	15.1x
Dec-13	18.9x	18.4x	14.2x	28.8x	21.5x	18.7x	19.6x	19.7x	11.5x	14.3x
Mar-14	20.4x	20.5x	14.9x	31.1x	24.6x	19.7x	18.5x	21.3x	13.3x	15.6x
Jun-14	20.5x	21.6x	15.8x	28.2x	24.4x	20.7x	19.3x	21.7x	13.3x	16.7x
Sep-14	20.7x	22.5x	15.7x	26.6x	24.7x	20.8x	19.4x	21.5x	15.8x	17.4x
Dec-14	21.2x	22.9x	16.8x	24.8x	26.3x	21.8x	19.8x	22.2x	16.8x	18.2x
Mar-15	22.3x	23.9x	16.8x	25.1x	27.0x	23.2x	23.2x	23.3x	17.0x	20.5x
Jun-15	19.6x	21.0x	14.1x	21.1x	24.2x	19.9x	20.2x	21.0x	15.9x	19.3x
Sep-15	19.0x	20.6x	13.5x	18.9x	23.0x	19.1x	19.5x	22.6x	14.7x	19.6x
Dec-15	21.5x	24.3x	13.5x	23.0x	25.4x	19.9x	22.5x	26.3x	NA	21.3x
Mar-16	23.5x	22.3x	14.0x	20.1x	NA	20.4x	22.7x	26.2x	16.4x	22.7x
Jun-16	20.7x	22.3x	15.3x	23.7x	21.5x	19.3x	23.0x	25.7x	19.5x	22.7x
Sep-16	21.9x	22.5x	16.7x	26.2x	26.0x	20.8x	24.1x	22.2x	20.0x	23.5x
Dec-16	19.2x	20.7x	14.3x	24.6x	22.3x	17.7x	20.7x	19.3x	16.8x	20.5x
Mar-17	20.7x	22.5x	16.2x	23.8x	24.8x	18.0x	21.3x	21.2x	21.0x	23.0x
Jun-17	19.7x	22.9x	16.4x	24.8x	21.9x	15.3x	18.8x	19.7x	20.4x	23.5x
Sep-17	19.9x	23.0x	16.5x	27.1x	22.0x	14.7x	19.2x	19.5x	20.3x	24.2x
Dec-17	19.7x	22.0x	15.8x	25.7x	22.3x	15.9x	19.2x	20.2x	20.0x	23.7x
Mar-18	17.5x	19.5x	12.6x	21.6x	20.5x	15.1x	16.7x	18.7x	16.2x	21.8x
Jun-18	18.6x	20.7x	14.0x	23.2x	22.0x	14.7x	17.1x	20.3x	17.3x	23.7x
Sep-18	19.4x	21.9x	15.7x	21.0x	22.9x	16.0x	18.6x	20.0x	19.4x	24.4x
Dec-18	19.3x	22.6x	17.1x	22.1x	21.4x	15.7x	18.3x	20.8x	16.0x	24.5x
Mar-19	19.7x	23.3x	17.3x	22.1x	21.7x	15.2x	18.7x	20.8x	16.3x	27.0x
Jun-19	20.4x	23.4x	18.3x	22.6x	22.7x	13.8x	19.1x	22.3x	17.2x	29.1x
Sep-19	21.7x	25.0x	20.0x	24.9x	22.4x	12.9x	18.8x	25.2x	18.0x	32.3x
Dec-19	21.7x	24.4x	18.8x	26.0x	24.0x	13.1x	20.4x	21.3x	17.1x	34.7x
Mar-20	19.7x	22.3x	17.3x	23.3x	20.3x	11.2x	17.8x	20.6x	17.9x	31.9x
Jun-20	19.4x	19.5x	17.4x	25.4x	17.1x	7.5x	15.1x	20.8x	22.0x	29.6x
Sep-20	20.0x	19.2x	16.1x	27.2x	16.8x	7.5x	14.7x	21.5x	23.4x	31.6x
Dec-20	19.8x	21.6x	17.2x	25.6x	18.3x	10.0x	17.0x	21.3x	20.1x	27.2x
Mar-21	20.9x	25.1x	18.7x	24.4x	19.5x	12.7x	22.2x	22.2x	20.3x	28.2x
Jun-21	23.3x	27.9x	21.3x	28.0x	21.4x	14.6x	23.0x	25.0x	21.4x	30.6x
Sep-21	24.9x	29.8x	21.6x	30.9x	21.9x	13.8x	21.6x	27.5x	22.8x	35.4x
Dec-21	23.9x	28.2x	19.1x	32.5x	20.1x	13.9x	19.4x	25.7x	24.6x	30.0x
Mar-22	22.6x	26.7x	19.5x	29.0x	20.3x	12.2x	21.4x	24.9x	22.6x	27.8x
Jun-22	21.0x	22.9x	19.9x	24.6x	17.9x	9.8x	18.8x	20.8x	24.1x	25.8x
Sep-22	20.4x	21.4x	17.5x	25.1x	14.2x	8.8x	16.7x	22.6x	23.1x	24.4x
Dec-22	18.9x	18.3x	18.6x	21.8x	12.1x	10.3x	17.7x	19.0x	21.1x	23.5x
Mar-23	18.7x	17.3x	18.0x	24.5x	11.4x	10.2x	17.0x	18.5x	19.5x	23.6x
Jun-23	17.7x	17.4x	17.1x	23.2x	10.3x	9.4x	15.3x	16.6x	18.3x	21.6x
Sep-23	17.9x	17.6x	17.7x	22.9x	12.3x	10.5x	16.8x	16.8x	18.7x	21.9x
Dec-23	18.6x	16.5x	18.6x	23.5x	12.5x	11.7x	17.2x	17.5x	20.5x	24.2x
Jan-24	19.5x	17.5x	20.9x	25.5x	12.4x	13.2x	17.6x	19.3x	20.3x	23.7x

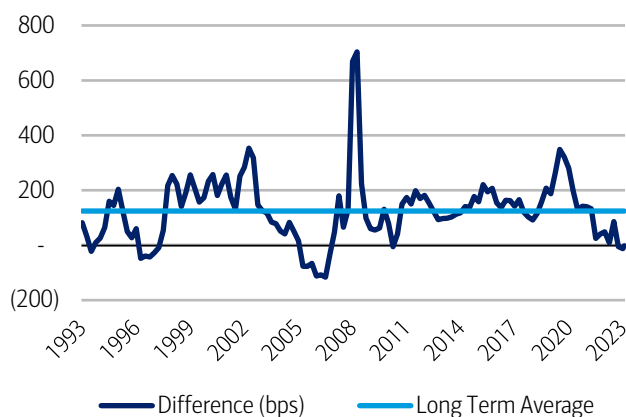
Source: Factset and BofA Global Research

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REIT distribution rate analysis

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

As of Jan-18, distribution rate for REITs is -2 bps below 10Yr Treasury Yield

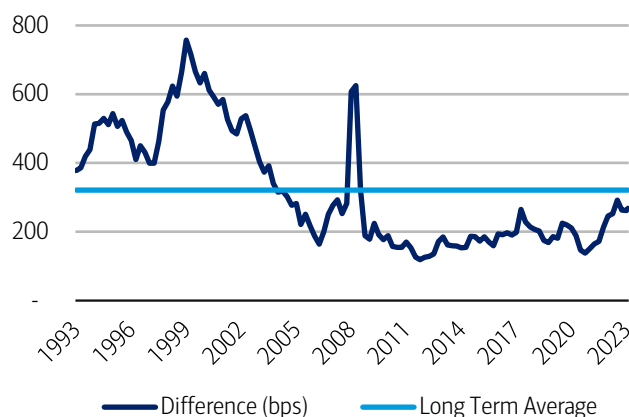


Source: FactSet, Bloomberg and BofA Global Research

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

As of Jan-18, distribution rate for REITs is +268 bps above S&P 500 yield

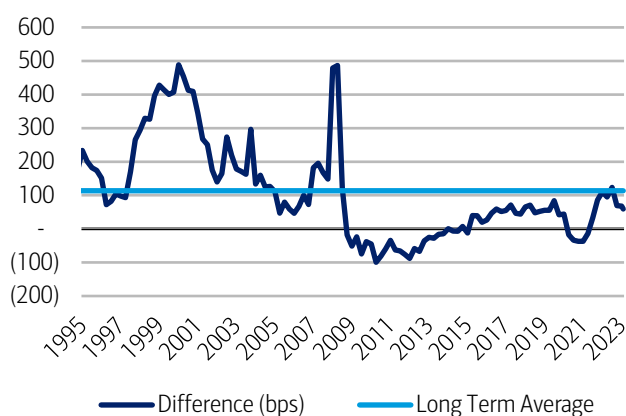


Source: FactSet, Bloomberg and BofA Global Research

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

As of Jan-18, distribution rate for REITs is +59 bps above S&P 500 utility yield

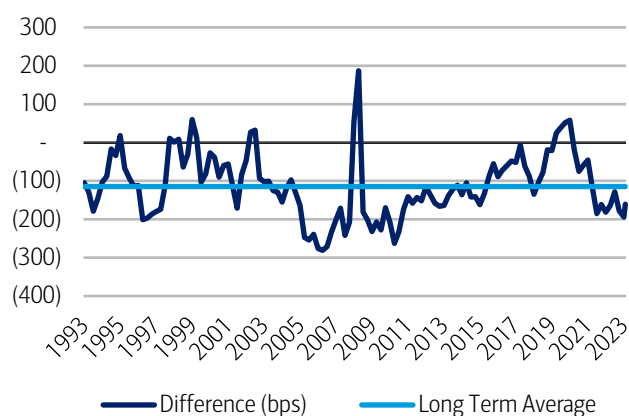


Source: FactSet, Bloomberg and BofA Global Research

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

As of Jan-18, distribution rate for REITs is -161 bps below US Corp BAA yield



Source: FactSet, Bloomberg and BofA Global Research

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

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

	Current	Average	Min	Max
REIT Distribution Rate vs 10YR	-2	124	-116	704
REIT Distribution Rate vs S&P 500 Dividend Yield	268	321	109	757
REIT Distribution Rate vs S&P Utility Yield	59	114	-99	489
REIT Distribution Rate vs US Corp BAA Yield	-161	-115	-281	187

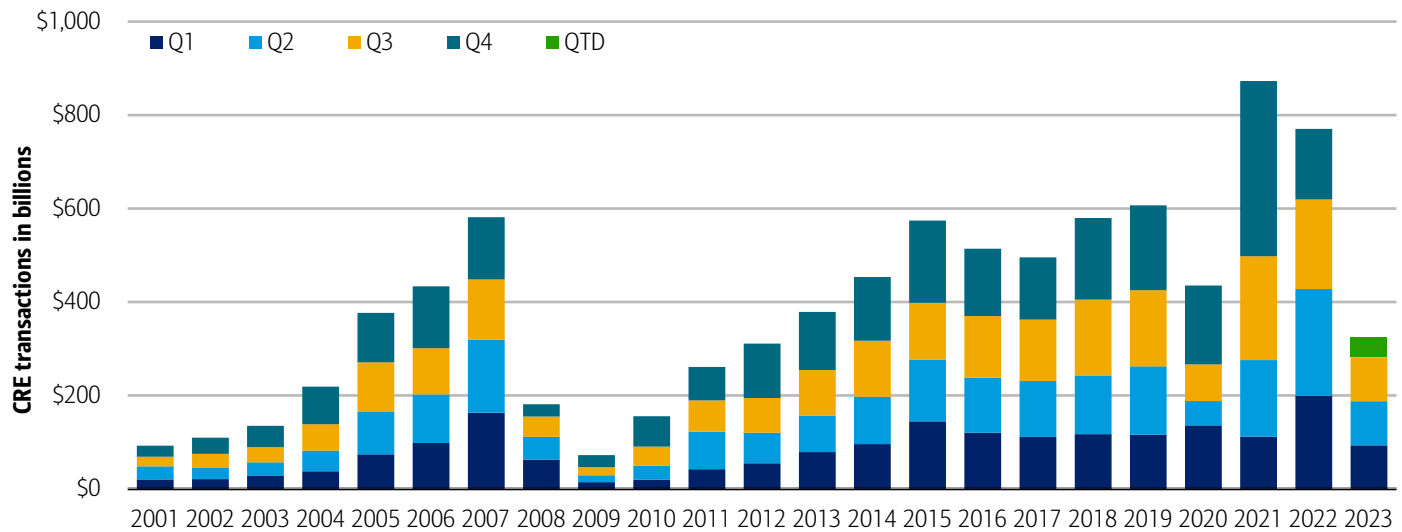
Source: FactSet, Bloomberg and BofA Global Research. The distribution rate may include non-income items, such as return of principal or loans proceeds or borrowing

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Capital and Transaction flows

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

Overall transactions for 2023 YTD totaled to \$323.8bn.



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Exhibit 30: Companies Mentioned

These are the REITs mentioned in this report

Ticker	PO	Rating	QRQ	Price
AMH	44.00	BUY	B-1-7	\$34.83
CCI	120.00	NEUTRAL	B-2-7	\$107.79
COLD	35.00	BUY	B-1-7	\$29.06
EGP	195.00	BUY	B-1-7	\$176.75
ESRT	11.00	BUY	C-1-7	\$9.76
KIM	25.00	BUY	B-1-7	\$19.79
KW	7.20	UNDERPERFORM	B-3-8	\$10.91
O	57.00	NEUTRAL	B-2-7	\$56.12
PLD	148.00	BUY	B-1-7	\$126.26
REXR	68.00	BUY	B-1-7	\$53.76
WELL	96.00	BUY	B-1-7	\$89.01

Source: BofA Global Research, prices as of 1/18/2024

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

Price objective basis & risk

American Homes 4 Rent (AMH)

Our \$44 PO for AMH trades at a 10% premium to our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We derive current cap rates from Zillow based on median home prices and rents per MSA. Upside and downside risks to our PO are: inability to obtain financing for further acquisitions,



acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

Americold Realty Trust (COLD)

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

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

Crown Castle Inc (CCI)

Our \$120 PO is based on a weighted approx. 17x 2024E AFFO multiple. We apply a 19.5x multiple to CCI's macro tower business (60% weighting given business exposure). We apply a 18x multiple to CCI's small cell business (10% weighting) and a 12.5x multiple to CCI's fiber business (30% weighting), a discount to the macro tower business based on higher business risks and capital intensity. We view the CCI story as a 'show me story' as we see the recent 2023E reduction in Tower leasing, increased interest rates, absence of 1x 2023 Sprint payments, elevated Sprint churn, and fiber business headwinds challenging AFFO/sh growth during the next couple years. We view CCI's small cell exposure and double digit revenue expectations positively, but note on the margin it will not drive revenue at scale (10% revenue exposure).

Upside risks to our PO are better line-of-sight to fiber new leasing and lower than historical churn, elevated domestic tower activity, increased small cell adoption leading to outsized growth, and faster than expected interest rate cuts.

Downside risks to our PO are further domestic tower activity pull back, lower than expected Services revenue, decline in small cell adoption and use, continued headwinds in fiber new leasing and increased churn, and further interest rate increases.

EastGroup Properties (EGP)

Our \$195 price objective for EGP reflects our forward NAV estimate. We believe there is a secular demand tailwind for warehouse space and EGP's strong regional platform. We apply a 4.3% cap rate to our forward nominal cash NOI estimate of \$472M to calculate our NAV. We use this cap rate for EGP based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of EGP.

Downside risks to our price objective are a slower recovery in operating fundamentals and tenant demand, excess supply, and a slowdown in development opportunities. A tightening in credit markets could also weigh on access to capital, borrowing costs, and portfolio real estate values.

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 \$398M. 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.

Kennedy Wilson (KW)

Our \$7.20 price objective for KW is in line with our forward 12-month NAV. We apply a 6.5% cap rate to our forward NOI estimate of \$433mn to calculate our NAV. We use a 6.5% cap rate for KW based on our view of interest rates over the next year, comparable transaction comps, and the market exposure of KW. Based on asset management peers and perceived stickiness of KW's investment management fees, we apply a 15x multiple to the annualized EBITDA from this business. Our NOI growth estimate is +2.0% for the commercial portfolio and +4.4% for the multifamily portfolio. We also apply a 11.5x multiple to Hotel EBITDA to arrive at a market value for these assets.

Upside risks to our PO are capital raises, operating conditions and development yields above our expectations.

Downside risks are operating conditions and yields below our expectations. KW is also exposed to global shocks and changes to monetary policy by the ECB. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs, and direct real estate values.

Kimco Realty (KIM)

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

Prologis, Inc. (PLD)

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

Realty Income (O)

Our \$57 price objective is derived using a forward AFFO multiple on our 2024 AFFO estimate. We use a target AFFO multiple of 13.5x.

Downside risks to our price objective are a dividend cut or suspension, tenant default risk, a drying up of acquisition opportunities, a downturn in one of O's more concentrated segments, and significant changes in tenant behavior resulting from proposed lease accounting changes.

Upside risks to our price objective are improving interest rate conditions and expansion of investment spreads for further acquisition volumes.

Rexford Industrial Realty (REXR)

Our \$68 price objective for REXR is our forward NAV estimate. This reflects the value of REXR's unique operating and acquisition platform in its infill Southern California industrial markets. We apply a 4.1% cap rate to our forward nominal cash NOI estimate of \$781M to calculate our NAV. We use this cap rate for REXR based on our view of interest rates over the next year, current private market/transaction comps, and the

market exposure of REXR. Downside risks to our price objective are operating conditions below our expectations, a rise in cap rates in REXR's markets above our expectations, and failure by REXR to successfully execute on its investment strategy.

Welltower (WELL)

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

Analyst Certification

We, Jeffrey Spector, Camille Bonnel, David W. Barden, CFA 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.

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US - REITs Coverage Cluster

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



US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Tanger Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein
RSTR	Spirit Realty Capital	SRC	SRC US	Joshua Dennerlein

North America - Telecom Services Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	American Tower Corp.	AMT	AMT US	David W. Barden, CFA
	AT&T Inc.	T	T US	David W. Barden, CFA
	Cogent	CCOI	CCOI US	David W. Barden, CFA
	Digital Realty Trust Inc	DLR	DLR US	David W. Barden, CFA
	Dycom Industries, Inc.	DY	DY US	Alexander Waters
	Equinix, Inc.	EQIX	EQIX US	David W. Barden, CFA
	Quebecor Inc.	YQBRB	QBR/B CN	Matthew Griffiths, CFA
	Rogers Communications	RCI	RCI US	David W. Barden, CFA
	Rogers Communications	YRCIB	RCI/B CN	David W. Barden, CFA
	TELUS Corporation	YT	T CN	David W. Barden, CFA
	TELUS Corporation	TU	TU US	David W. Barden, CFA
	T-Mobile US	TMUS	TMUS US	David W. Barden, CFA
NEUTRAL	BCE Inc.	YBCE	BCE CN	David W. Barden, CFA
	BCE Inc.	BCE	BCE US	David W. Barden, CFA
	Crown Castle Inc	CCI	CCI US	David W. Barden, CFA
	SBA Communications Corporation	SBAC	SBAC US	David W. Barden, CFA
	Verizon Communications Inc.	VZ	VZ US	David W. Barden, CFA
UNDERPERFORM	Cogeco Communications Inc.	YCCA	CCA CN	Matthew Griffiths, CFA
	Lumen Technologies Inc.	LUMN	LUMN US	David W. Barden, CFA
	Uniti Group Inc	UNIT	UNIT US	David W. Barden, CFA

Disclosures

Important Disclosures

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

Equity Investment Rating Distribution: Telecommunications Group (as of 31 Dec 2023)

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

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



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

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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