

# BofA Leading Industrial Real Estate Indicator

## IndRel: upward momentum continues signaling positive outlook for '24 demand

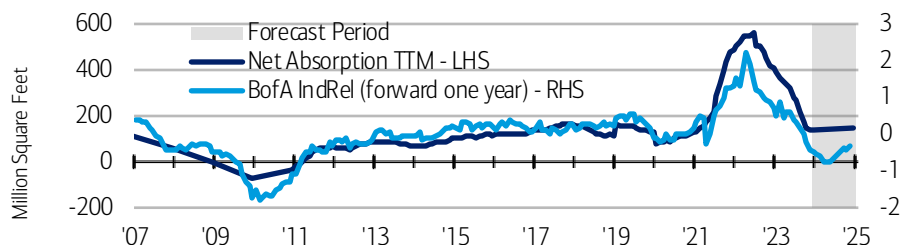
Industry Overview

### IndRel's upward momentum is a positive demand signal

Our [previous update](#) (see report) highlighted an inflection point in our proprietary one-year leading indicator that began in late spring 2023. We noted this is a positive for demand starting in late spring 2024. Datapoints through December have continued to improve which supports our thesis that positive momentum will continue through 2024 and into 2025. See Exhibit 12 for complete list of IndRel components & Page 7 for methodology.

#### Exhibit 2: BofA IndRel vs U.S. Net Absorption (0.89 correlation)

IndRel suggests improving demand starting in late Spring '24, REIS data is tracking with our indicator



Source: BofA Global Research, BofA Data Analytics, REIS.

Note: The grey shaded area represents the forecast period. Direction of REIS forecast data is not available throughout the year.

BofA GLOBAL RESEARCH

### Higher sea imports & construction biggest Y/Y increases

The biggest pressure points have been on trade / supply chain activity decelerating (trends outlook improving into 2H24) and lower warehouse & storage jobs. Positively sea imports have picked up as consumer spending has remained resilient with online benefitting and total construction spending continues to expand the most through November. We expect December data will reflect a good holiday season.

### Persistent demand + improving supply = pricing power

Deliveries are expected to fall at least 35% Y/Y in 2024 with the decline primarily hitting in 2H24. As a result, REITs expect stronger pricing power in 2H24 than 2H23 if demand holds up. We believe this creates an attractive setup for 2H24 and into 2025. Market rent growth expectations are low to mid-single digits in 2024 and even stronger beyond.

### Key drivers: evolving supply chains & e-commerce growth

We are still in the early innings of CHIPS and IRA funding. Our Industrials analyst forecasts US manufacturing capex will grow +11% Y/Y in 2024 (which is already +7% above inflation adjusted 2019 levels). BofA Internet analyst forecasts +9% Y/Y US e-commerce sales in 2024 with online penetration of retail sales expanding +120bp Y/Y. Prolonged disruptions in shipping routes into the East Coast reinforces the importance of having a diversified supply chain and may benefit West Coast ports. In our view, these outlooks have positive readthroughs to demand for Industrial real estate.

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

**BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.**

**Refer to important disclosures on page 12 to 16. Analyst Certification on page 10. Price Objective Basis/Risk on page 9.**

12642434

Timestamp: 08 January 2024 12:01AM EST

08 January 2024

Equity  
United States  
REITs

BofA  
Data  
Analytics



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

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

**Andrew Berger**  
Research Analyst  
BofAS  
andrew.berger2@bofa.com

**REITs Team**  
BofAS

See Team Page for List of Analysts

#### Exhibit 1: Companies Mentioned

Summary of our industrial coverage

Ticker	PO	Rating	QRQ	Price
EGP	195.00	B	B-1-7	\$179.32
LXP	8.00	U/P	B-3-7	\$9.61
PLD	148.00	B	B-1-7	\$130.56
REXR	68.00	B	B-1-7	\$55.47
STAG	34.00	U/P	B-3-7	\$38.51

Source: BofA Global Research, prices as of 1/5/2024.  
B = Buy, U/P = Underperform

BofA GLOBAL RESEARCH

See Exhibit 12 for a complete list of components and See Page 7 for Methodology, Risks and Disclaimers

See Page 9 for list of Key Terms and full company names

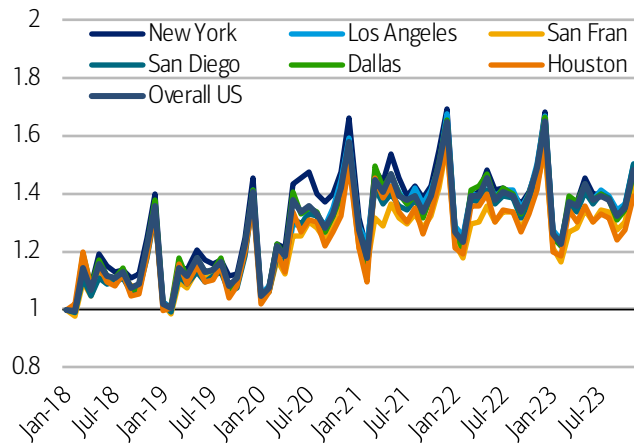
Disclaimer: BofA Leading Industrial Real Estate Indicator is intended to be an indicative metric only & may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

## Regional trends

### IndRel indicator components: Macro drivers

#### Exhibit 3: BAC aggregated card data: goods spending by MSA (Indexed to July 2018)

Goods spending follows consistent elevated trends across all markets

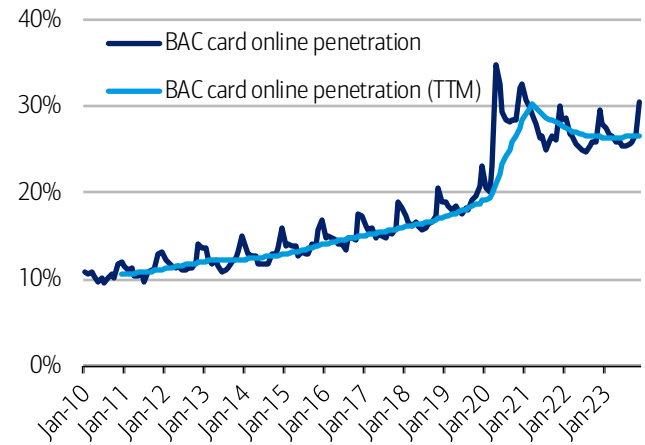


Source: BAC internal data

BofA GLOBAL RESEARCH

#### Exhibit 4: BAC aggregated card data: online spending (card not present)

TTM online spending remains elevated from pre-pandemic trajectory



Note: Card not present is largely online but includes purchases made over the phone

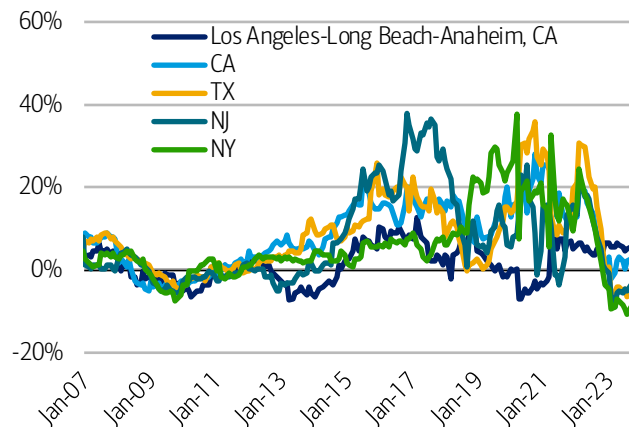
Source: BAC internal data, BofA Global Research, BofA Data Analytics

BofA GLOBAL RESEARCH

Please see the latest [BofA on USA](#) report for methodology, limitations, disclaimers and additional commentary on broader retail trends from the BofA Global Research US Economics team.

#### Exhibit 5: Warehousing and storage job growth (Y/Y)

Relative to other markets, LA and California saw the strongest growth for warehousing and storage jobs in 2023

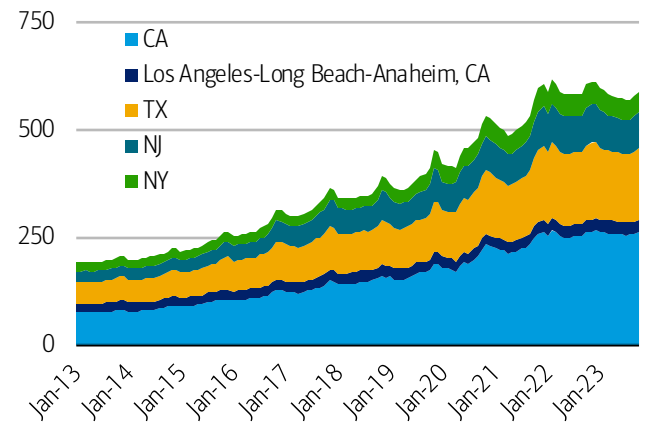


Source: BofA Global Research; BofA Data Analytics; Bureau of Labor Statistics

BofA GLOBAL RESEARCH

#### Exhibit 6: Warehousing and storage job growth

Warehousing and storage jobs have more than doubled over the past decade

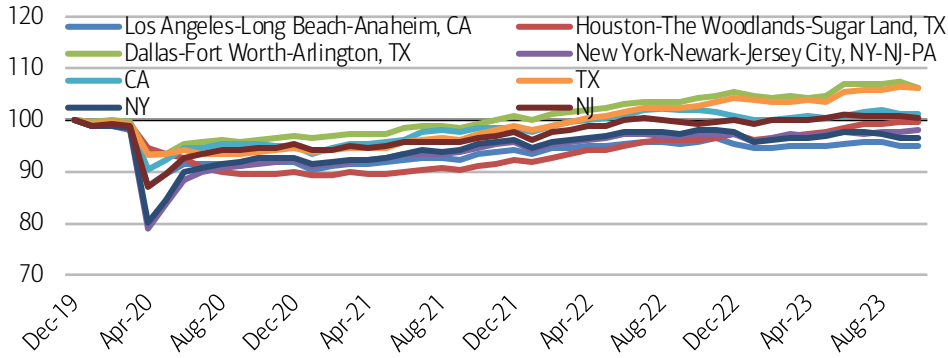


Source: BofA Global Research; BofA Data Analytics; Bureau of Labor Statistics

BofA GLOBAL RESEARCH

**Exhibit 7: Manufacturing jobs (Indexed to Dec 2019)**

California and Texas manufacturing jobs grew relative to pre-pandemic whereas East Coast is still below

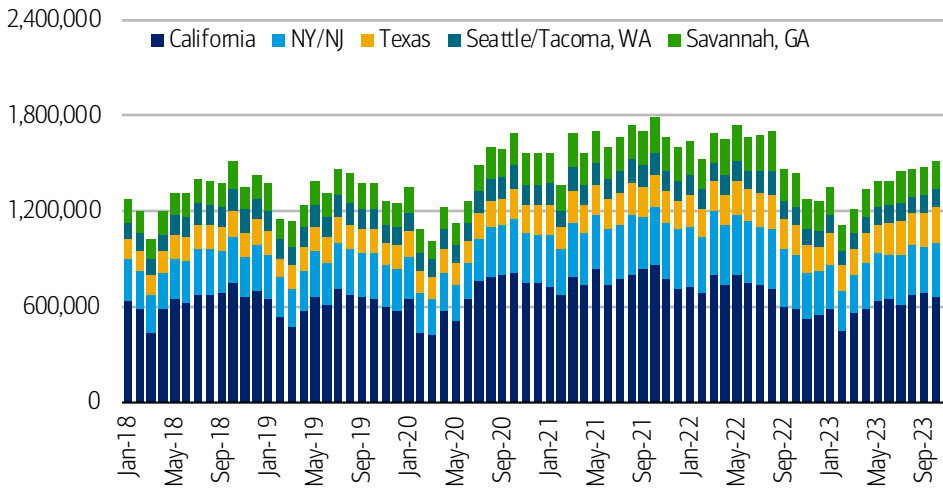


Source: BofA Global Research, BofA Data Analytics, Bureau of Labor Statistics

BofA GLOBAL RESEARCH

**Exhibit 8: Monthly sea import levels by shipment destination**

Import levels have been trending upwards since March 2023 in all regions but remain below pandemic peaks

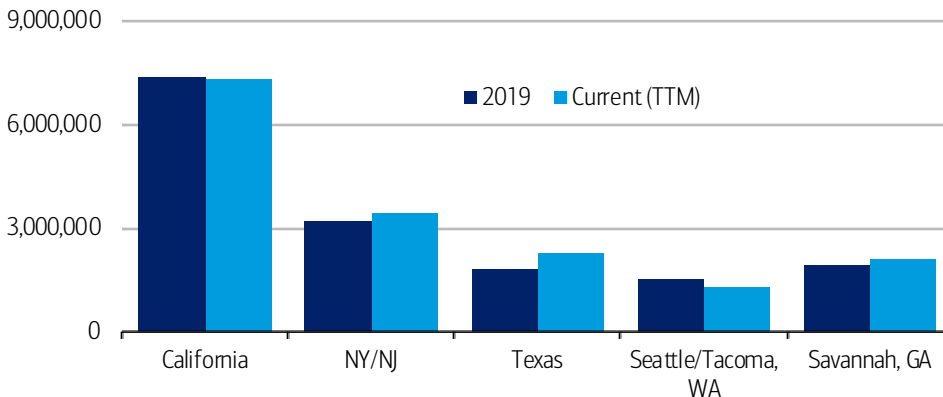


Source: BofA Global Research, BofA Data Analytics, Sea imports (TEU) data from Panjiva

BofA GLOBAL RESEARCH

**Exhibit 9: TEU Volume: Current (TTM) vs 2019**

East Coast and Texas ports volumes have increased vs 2019 while West Coast volumes have slightly declined



Source: BofA Global Research, BofA Data Analytics, Sea imports (TEU) data from Panjiva

BofA GLOBAL RESEARCH

# BofA IndRel Indicator Components

## Where does demand go from here?

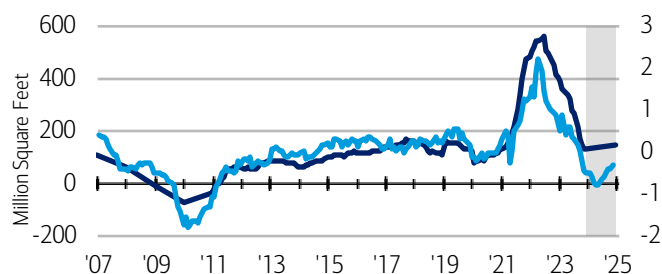
With concern over the health of the consumer and economic outlook, demand is expected to continue moderating over the next 6 months. Analyzing monthly data, we worked with our Data Analytics team on a comprehensive list of macroeconomic and market variables that we considered were relevant in gauging changes to US industrial real estate demand. Our leading indicator is derived from our analysis of more than 30 data series.

## Consumption, trade, construction & jobs are leading demand indicators

We have identified 10 variables that show a 12-month leading relationship with the demand cycles of industrial real estate, with inputs across the four key categories - (1) Consumption, (2) Trade / Supply Chains, (3) Construction and (4) Jobs.

### Exhibit 10: BofA IndRel vs U.S. Net Absorption (0.89 correlation)

IndRel suggests improving demand starting in late Spring '24



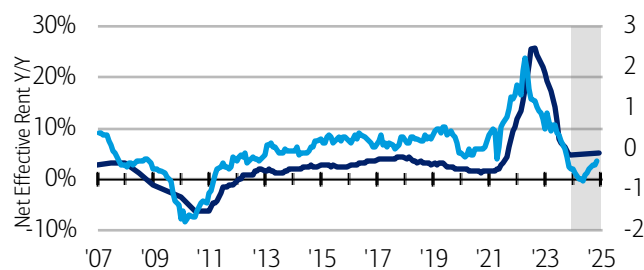
Source: BofA Global Research, BofA Data Analytics, REIS.

Note: The grey shaded area represents the forecast period. Direction of REIS forecast data is not available throughout the year.

BofA GLOBAL RESEARCH

### Exhibit 11: IndRel vs U.S. Rent Growth (0.76 correlation)

Directional trend suggests low to mid single digit rent growth over next year



Source: BofA Global Research, BofA Data Analytics, REIS.

Note: The grey shaded area represents the forecast period. Direction of REIS forecast data is not available throughout the year.

BofA GLOBAL RESEARCH

Each variable is equally weighted within each category so that the four categories make up a quarter of the total weighting of our indicator. See the Appendix II for additional disclosures on the methodologies and risks.

### Exhibit 12: BofA Leading Industrial Real Estate Indicator: Key Inputs

Summary of key variables

Component	Source	Weight	Relevancy
BofA Leading Industrial Real Estate (IndRel) Indicator		100%	We believe this indicator is broad enough to reflect the diverse economic activity most correlated with Industrial real estate demand over the past 15 years and helps deepen the understanding of REIT's SS NOI relationship with U.S. macro factors.
Consumption		25%	
BAC card goods spending	BAC internal data	12.5%	Consistent with previously published correlation analysis, the most meaningful driver of demand for warehouse space is consumer spending, particularly e-commerce driven spending.
BAC card online retail penetration (card not present)	BAC internal data	12.5%	
Trade / Supply Chain		25%	Our analysis finds while warehouse demand has benefited from inventory storage and the flow of goods in the manufacturing / distribution process, trade / supply chain variables weren't a significant leading determinant for net absorption or net effective rent growth until recent supply chain disruptions caused by the pandemic. We expect these variables to continue to grow in importance with the rising need for industrial buildings to accommodate onshoring activities to build supply chain resilience.
Sea imports (TEU)	Panjiva	6.3%	
ISM backlog	Institute of Supply Management	6.3%	
ISM new orders	Institute of Supply Management	6.3%	
ISM supplier deliveries	Institute of Supply Management	6.3%	
Construction		25%	Construction can drive industrial real estate demand as increased residential and non-residential development can lead to increased space needs for retailers servicing higher population densities or manufacturing activities.
Residential	US Census Bureau	12.5%	
Non-Residential	US Census Bureau	12.5%	
Jobs		25%	Warehousing and storage jobs have been one of the most meaningful drivers of demand for warehouse space. We expect U.S. manufacturing jobs to grow in importance as reshoring is one of the main drivers behind it being above prior peaks following a recession (first time since 1970s).
Warehousing and storage	Bureau of Labor Statistics	12.5%	
Manufacturing	Bureau of Labor Statistics	12.5%	

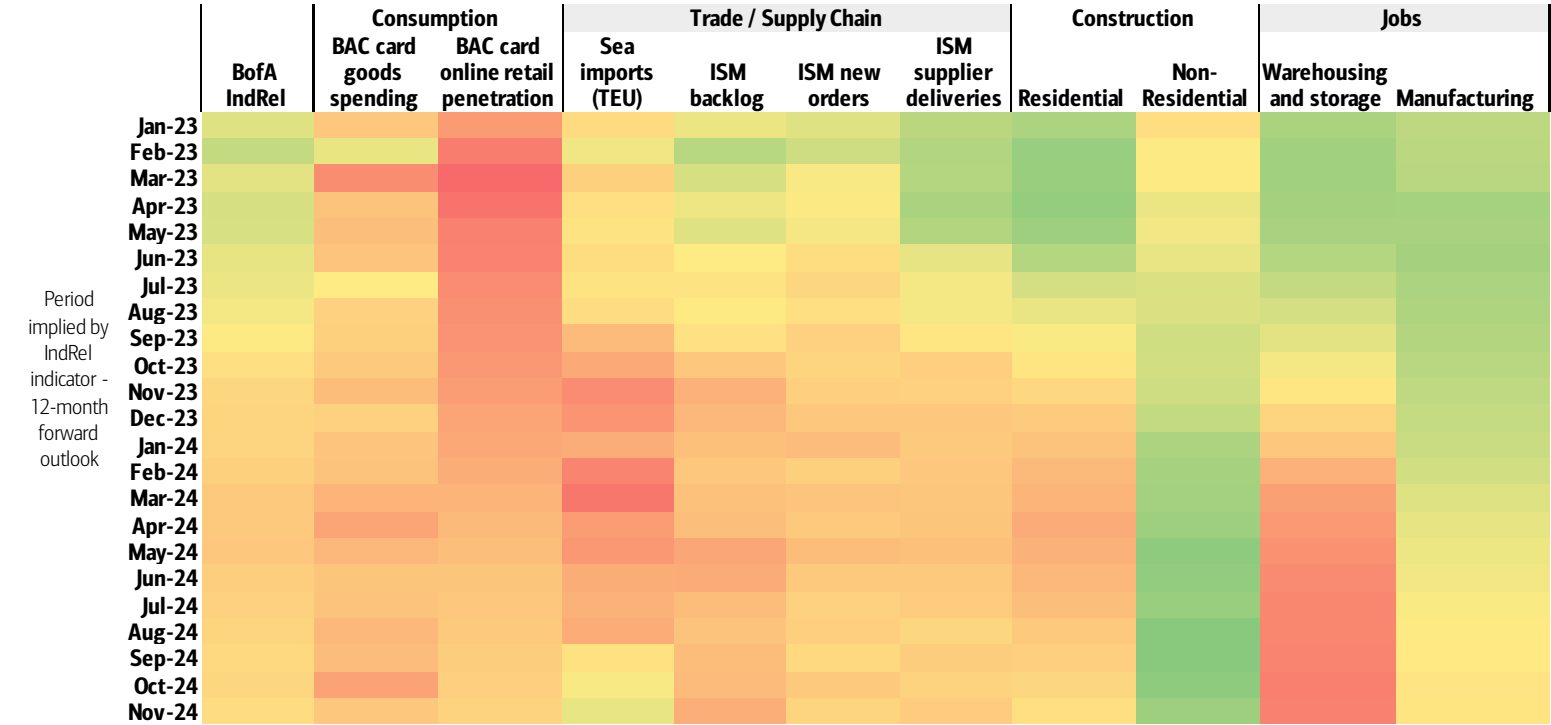
Source: BofA Global Research, BofA Data Analytics

Note: 1. Please see disclosure in Appendix on page 11

2. Card not present is largely online but could include purchases made over the phone

BofA GLOBAL RESEARCH

**Exhibit 13: BofA IndRel heat map of recent performance relative to historical levels**  
Relative to historical levels, warehousing/storage jobs screen weakest while non-residential construction, sea imports and manufacturing jobs screen healthiest



Source: BofA Global Research, BofA Data Analytics

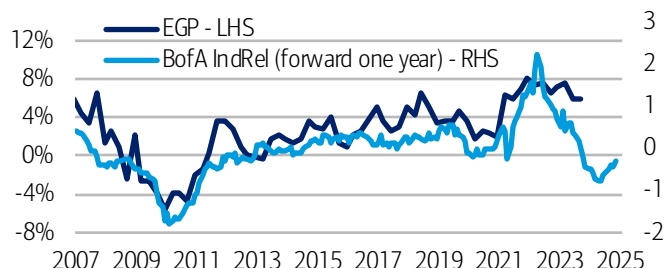
BofA GLOBAL RESEARCH

## BofA IndRel Indicator vs SS NOI growth

The BofA Leading Industrial Real Estate Indicator has a strong historical correlation with GAAP SS NOI growth for EGP and PLD. Our indicator could be a helpful guide for analyzing the core operating performance trajectory of the sector but is primarily meant to be a tool for the overall industry.

### Exhibit 14: BofA IndRel Indicator vs. EGP historical SS NOI

Indicator directionally moves in tandem with EGP SS NOI (0.86 correlation)

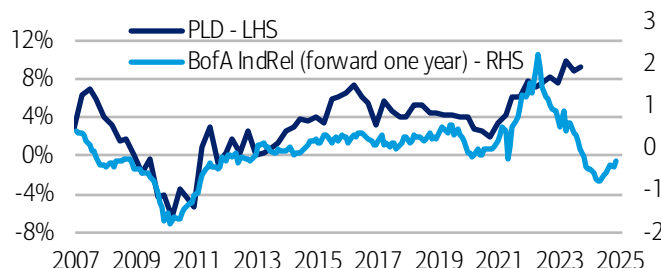


Source: BofA Global Research, BofA Data Analytics, Company filings

BofA GLOBAL RESEARCH

### Exhibit 15: BofA IndRel Indicator vs. PLD historical SS NOI

Indicator directionally moves in tandem with PLD SS NOI (0.85 correlation)

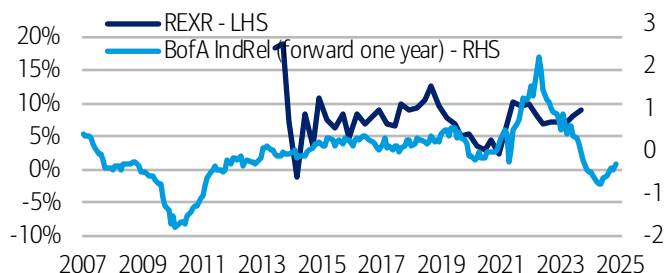


Source: BofA Global Research, BofA Data Analytics, Company filings

BofA GLOBAL RESEARCH

### Exhibit 16: BofA IndRel Indicator vs. REXR historical SS NOI

IndRel is less applicable to REXR given its concentration in SoCal

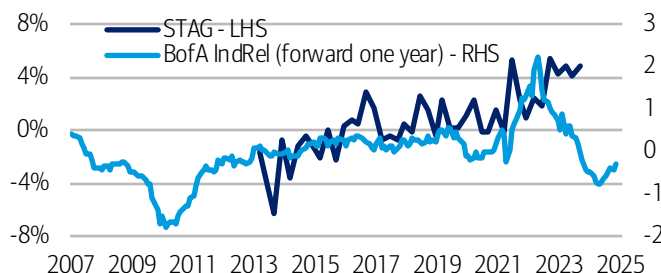


Source: BofA Global Research, BofA Data Analytics, Company filings

BofA GLOBAL RESEARCH

### Exhibit 17: BofA IndRel Indicator vs. STAG historical SS NOI

Indicator has a 0.34 correlation with STAG SS NOI growth

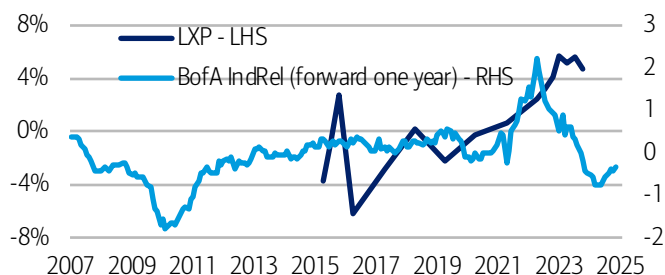


Source: BofA Global Research, BofA Data Analytics, Company filings

BofA GLOBAL RESEARCH

### Exhibit 18: BofA IndRel Indicator vs. LXP historical SS NOI

IndRel is less applicable to LXP because of its portfolio transformation



Source: BofA Global Research, BofA Data Analytics, Company filings

Note: LXP uses cash SS NOI

BofA GLOBAL RESEARCH

# Methodology, Risks and Disclaimers

## Selection of variables for our indicator

We analyzed over 30 data series to create a proprietary indicator that we believe is broad enough to reflect the diverse economic activity most correlated with Industrial real estate demand over the past 15 years. We then tested different lag lengths to determine the best fit. We then selected metrics that met key criteria including consistency, promptness of reporting (relative to month end), economic significance, and statistical adequacy. In particular, we focused on data that is available on a monthly basis with a reasonable length of history (at least since 2007 or more than 100+ individual data points).

We believe this indicator helps deepen the understanding of REIT's SS NOI relationship with U.S. macro factors. According to our analysis, our indicator would have recorded over an 85% correlation across the industry with SS NOI growth on a 12-month forward basis since 2007.

## Weighting of variables

Our 12-month leading indicator is constructed by taking an equal weighting of the year-over-year growth rates of 10 monthly variable data series across four key categories: consumption, trade / supply chains, construction, and jobs (See Exhibit 12). We analyzed all their relationships against net absorption and U.S. net effective rent growth, which are key measures of operating conditions.

## Risks and limitations to our Indicator

The composition of our indicator will be subject to review every 6 – 12 months. We will monitor the continued relevance, availability, and timing of each variable and evaluate the inclusion of additional data series. We reserve the right to modify the setup of the, but do not intend to make frequent changes. However, any future modifications will be made to increase the statistical performance of our indicator.

Equal weighting of variables could overlook potential disproportionate impact on demand from certain variables. Changes in these inputs may significantly impact the indicator. Additionally, there could be potential correlations not accounted for among our set of variables, meaning that prediction in warehouse demand changes could be amplified.

The indicator is not intended to be the sole driver of our ratings but it will have an impact on our views of the industrial REIT stocks we cover. It is not intended to be indicative of actual or future performance.

## BAC transaction data disclaimer

Selected Bank of America ("BAC") transaction data are used to inform industry views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used are not comprehensive; they are based on aggregated and anonymized selections of BAC data and may reflect a degree of selection bias and limitations on the data available.

## Methodology of BAC credit/debit card transaction data explained

Readers should be aware that although the BAC datasets utilized in our analysis represent a significant number of data points, they nevertheless present a degree of selection bias, including but not limited to income levels and geographies. In addition, the data is limited to debit and credit cards and does not include other payment methods such as cash or checks.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data



are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

BAC data used in this report include spending from active US households (HHs) only. Spending from corporate cards are excluded.

Additional information about the methodology used to aggregate the data is available upon request.



## Key Terms

B: Buy  
 bp: basis points  
 B/S: balance sheet  
 EGP: EastGroup Properties  
 FFO: funds from operations  
 IndRel: Leading Industrial Real Estate Indicator  
 ISM: Institute for Supply Management  
 LHS: left hand side  
 LXP: LXP Industrial Trust  
 M/M: month over month  
 MTM: mark to market  
 NER: net effective rent  
 NOI: net operating income  
 PLD: Prologis Inc  
 REXR: Rexford Industrial Realty  
 RHS: right hand side  
 SF: square feet  
 SS: same store  
 STAG: STAG Industrial  
 TEU: Twenty-Foot Equivalent Unit  
 TTM: trailing twelve months  
 U/P: Underperform  
 YTD: year to date  
 Y/Y: year over year

## Price objective basis & risk

### 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.

### LXP Industrial Trust (LXP)

Our LXP price objective of \$8.00 applies a -20% discount to our forward 12-month NAV estimate. We apply a 6.1% cap rate to our forward nominal cash NOI estimate of \$283M to calculate our NAV. Upside risks to our PO are operating conditions and investment yields above our expectations, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are operating conditions and investment yields below our expectations, and a prolonged period of tight credit market conditions, and rising interest rates.

### 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.

### **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.

### **STAG Industrial (STAG)**

Our STAG price objective of \$34 represents our forward 12-month NAV estimate. Our NAV estimate is based on a blended 6.3% cap rate for the portfolio. Upside risks to our PO are higher-than-forecast dividend growth rates, stronger acquisition volumes and lower interest rates. The downside risks to our PO are that operating conditions in STAG's core markets, STAG's ability to complete acquisitions, or STAG's pricing on acquisitions are below our expectations, as well as rising interest rates.

## **Analyst Certification**

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

## US - REITs Coverage Cluster

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



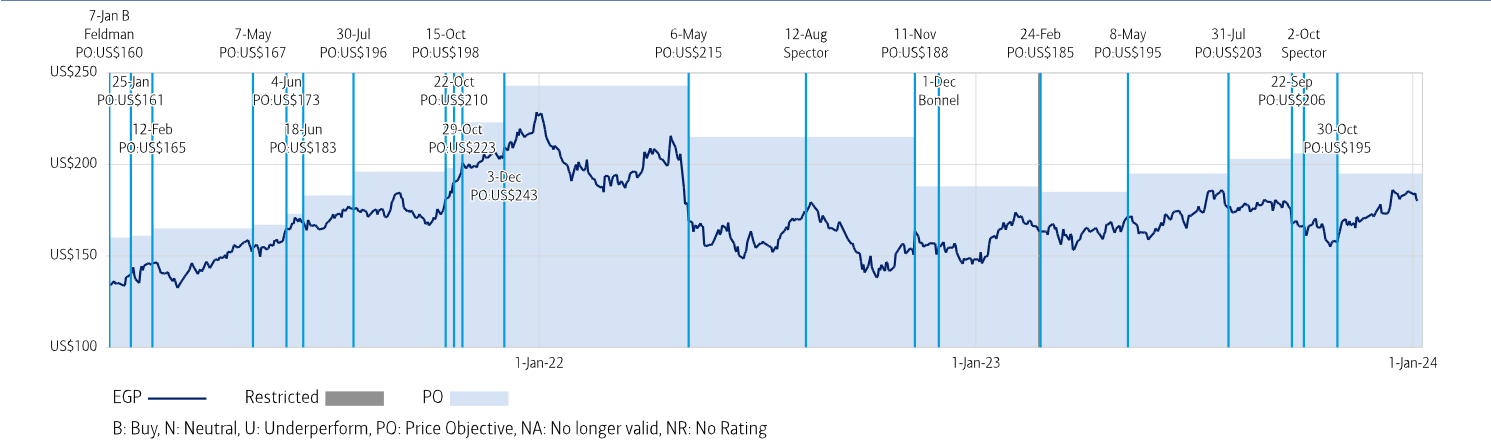
US - REITs Coverage Cluster

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

Disclosures

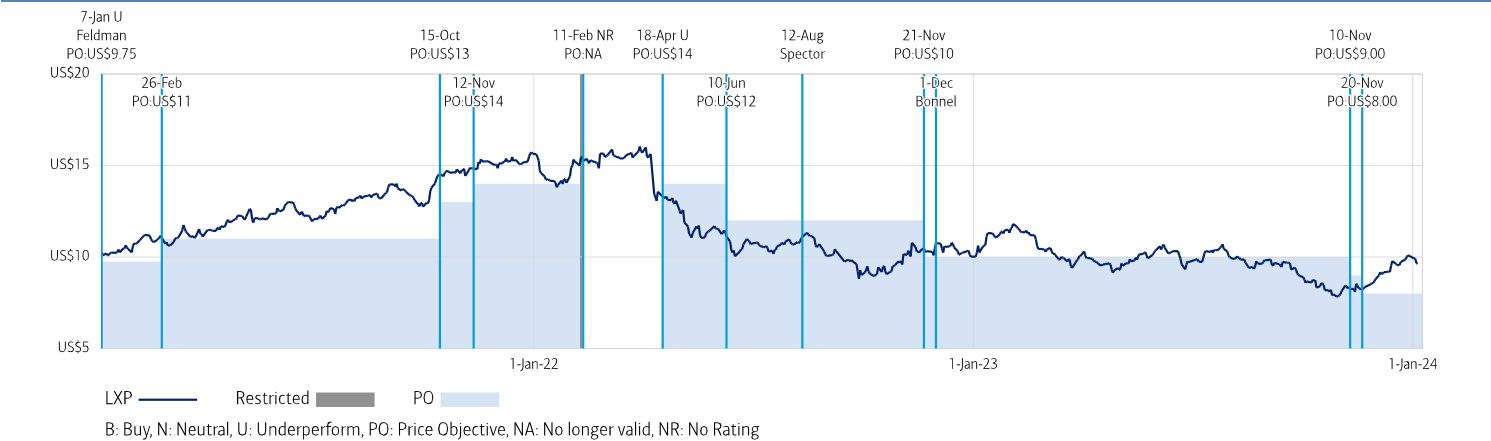
Important Disclosures

EastGroup (EGP) Price Chart



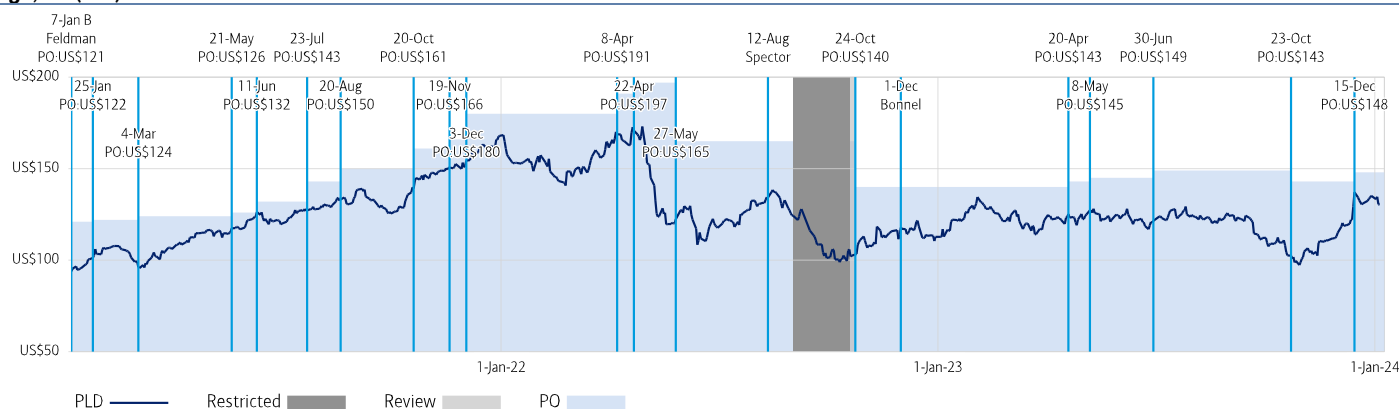
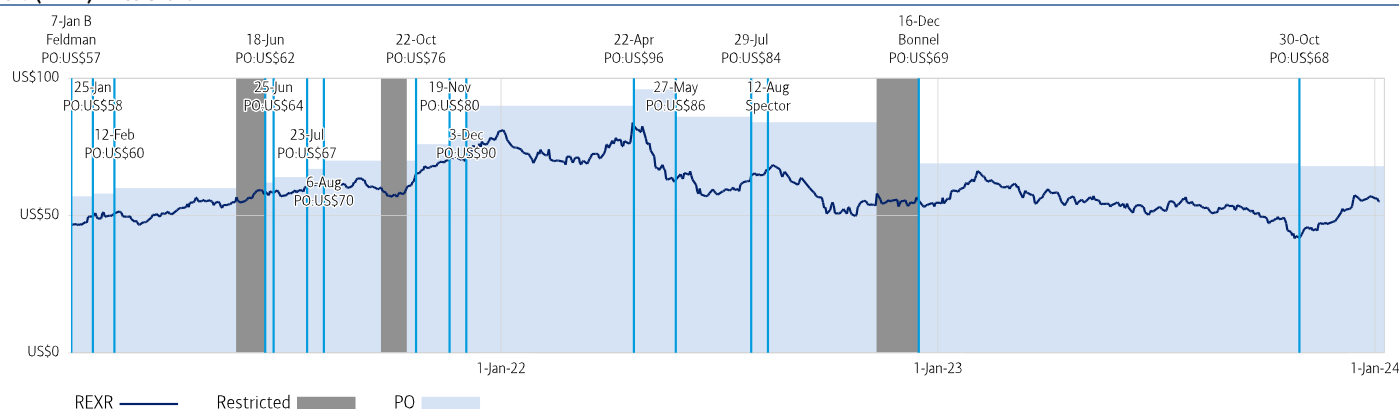
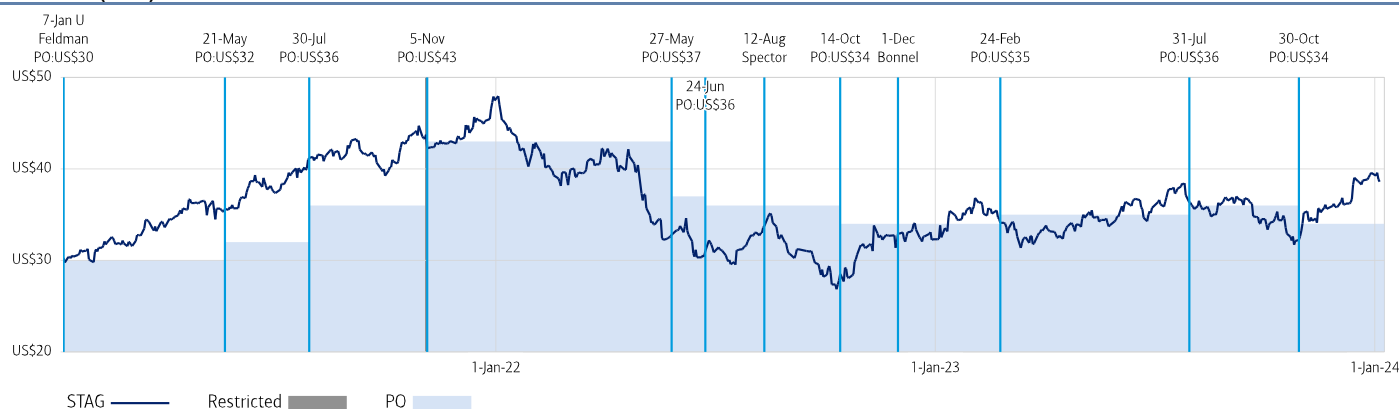
The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey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

LXP Industrial Trust (LXP) Price Chart



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



**Prologis, Inc. (PLD) Price Chart****Rexford (REXR) Price Chart****STAG Industrial (STAG) Price Chart**

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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

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

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

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

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

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

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: EastGroup, LXP Industrial Trust, Prologis, Inc., Rexford, STAG Industrial.

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

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: EastGroup Prop, LXP Industrial Trust, Prologis, Inc., Rexford.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: EastGroup Prop, LXP Industrial Trust, Prologis, Inc., Rexford, STAG Industrial.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: EastGroup Prop, LXP Industrial Trust, Prologis, Inc., Rexford, STAG Industrial.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: EastGroup Prop, LXP Industrial Trust, Prologis, Inc., Rexford.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: EastGroup Prop, LXP Industrial Trust, Prologis, Inc., Rexford.

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

BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: EastGroup, LXP Industrial Trust, Prologis, Inc., Rexford, STAG Industrial. The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: EastGroup Prop, LXP Industrial Trust, Prologis, Inc., Rexford, STAG Industrial.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

## Other Important Disclosures

BofAS together with its affiliates beneficially owns a net short position of 0.5% or more of the total issued share capital of this issuer. Ownership positions speak as of a date no more than three trading days prior to the date of this report: Rexford.

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

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

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

**"BofA Securities"** includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. **"BofA Securities"** is a

**global brand for BofA Global Research.****Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:**

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at [www.bofam.com/BofASEdisclaimer](http://www.bofam.com/BofASEdisclaimer); BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to "Wholesale" clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

**General Investment Related Disclosures:**

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities. This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond

the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

#### **BofA ESGMeter Methodology:**

ESGMeter is a proprietary metric based on quantitative analysis and fundamental analyst inputs that reflects our assessment of a company's Environmental, Social and Governance-related attributes. The ESGMeter is intended to indicate a company's likelihood of experiencing stronger financial stability (higher return on equity and lower earnings and price volatility) over the next three years relative to peer group. There are three ESGMeter levels - Low, Medium, and High - which indicate whether a company has attributes most likely to translate into superior financial stability (in the case of a High level) or weaker financial stability (in the case of a Low level) over the next three years relative to its peer group. A Medium level suggests that a company exhibits ESG characteristics that are likely associated with financial stability results in line with its peer group over the next three years. Full details of our methodology, financial stability definition and disclaimers are available at [BofA ESGMeter methodology](#). ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of the BofA Global Research fundamental equity analyst's investment rating, volatility risk rating, income rating or price objective for that company.

#### **Copyright and General Information:**

Copyright 2024 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS or any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Subject to the quiet period applicable under laws of the various jurisdictions in which we distribute research reports and other legal and BofA Securities policy-related restrictions on the publication of research reports, fundamental equity reports are produced on a regular basis as necessary to keep the investment recommendation current.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.



## Research Analysts

---

**Jeffrey Spector**

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

**Joshua Dennerlein**

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

**Camille Bonnel >>**

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

**Lizzy Doykan**

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

**Daniel Byun**

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

**Steven Song**

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

**Farrell Granath**

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

**Andrew Berger**

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

**REITs Team**

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules. Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.