BofA SECURITIES

U.S. REITs

BofA's views from Nareit, Day 1

Industry Overview

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Equity
United States
REITs

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Big picture: Fatigue over recession talk but still a concern

- **Incremental:** Macro concerns around recession and when the Fed will be done hiking rates were a key focus in our day 1 meetings. REITs remain cautiously optimistic on the demand vs. supply picture for '23 with QTD operating updates coming in better than expected to in line with market expectations. A resilient jobs market is supporting demand. Based on the latest operating updates, there are limited signposts that a recession is around the corner. Positive, transactions are starting to pick up. Visibility around the Fed and future hikes is a key catalyst to spark transactions. While investor fatigue has set in when discussing the timing of a recession, it remains a key risk but possibly not weighing on fundamentals until '24.
- **Opportunity:** Tight lending conditions and higher borrowing costs are having a significant impact on levered buyers and private developers. Public REITs are poised to capitalize on troubled merchant builders or owners of high-quality assets in major markets with near-term maturities or those with high floating debt.
- **Trending:** QTD operating updates across industrial, residential, and self-storage continue to indicate that across most markets demand remains healthy, and the 2023 peak leasing season is shaping up to be better than many expected.
- **Focus:** Many debates, but if we were to choose one for day 2 it is Sunbelt vs. Coastal markets. Are cracks starting to emerge on the West coast in apartments and/or industrial? With large tech stocks rebounding will tech hiring be the big surprise over the coming months? If yes which region will benefit the most? Is job growth in the Sunbelt creating more demand than expected countering supply?

Healthcare: Senior housings remains the best opportunity

- **Incremental:** Demand for life science has normalized. But supply will weigh on market fundamentals. ARE flagged that Boston rent growth should slow to mid-single digits down from double digits.
- **Opportunity:** ARE's best in class operating platform and market positioning should result in outperformance relative to the broader life science market.
- **Trending:** Senior housing margin expansion may be better than expected presenting upside to our earnings estimates. Timing is key.
- **Question for day 2:** What drove the healthcare REIT outperformance on day 1? Was it driven by WELL's business update and guidance bump?

See inside for more sector-specific takeaways.

Refer to important disclosures on page 6 to 8.

Industrial: Momentum continues into 2Q

- **Incremental:** Recent Industrial REIT operating updates and management commentary throughout our meetings indicates that strong tenant demand has continued through 2Q. EGP's GAAP and cash QTD leasing spreads accelerated +240bp and +630bp vs. 1Q23 to 50.9% and 38.3%, respectively. New constructions starts have continued to decline through 2Q.

- **Opportunity:** EGP believes developments are more attractive investment opportunities as interest rates remain high and new construction continues to decline. Industrial REITs remain focused on delivering attractive rental growth as EGP and LXP are signing 4.0% and 3.5% annual bumps respectively across their portfolios. The REITs noted markets like Phoenix, Texas and Las Vegas could be beneficiaries of potential migration out of California.

- **Trending:** The REITs emphasized that submarkets and asset size matters as EGP pointed to a 100bp lower vacancy in the smaller infill locations vs. overall market. Tenant credit watch lists remain historically low. Leverage remains a challenge for ILPT.

- **Question for Day 2:** We look for more color around PLD's and STAG's recent business updates and any changes to rent growth outlook. Key focus will be on the SoCal market.

Net Lease: Cap rates on the move higher

- **Incremental:** Sellers are capitulating on pricing suggesting cap rates will continue to drift higher. Alternative forms of financing remain expensive and sale leasebacks remain attractive.

- **Opportunity:** Bad debt assumptions in guidance represent upside as portfolios remains healthy.

- **Trending:** Investment spreads remain near the bottom end of their historical range. But commentary suggests we could see them rise.

- **Question for day 2:** Will 2H acquisition volumes follow their historic norms of beating 1H?

Office: Still cautious but signs of activity

- **Incremental**: Rents have been stable to growing, while tenant improvements stabilizing was a positive theme in our meetings contrary to investors' concerns in the space. OFC has indicated that its AFFO growth will be higher than its FFO given high retention over the next two years will lead to lower tenant improvement costs. In recent weeks, Office REITs in Sunbelt and West Coast markets have seen improvements to their leasing pipelines.

- **Opportunity**: Our meetings highlighted that REITs are back marketing non-core assets for sale, adding another source of capital to use proceeds to delever. BXP and KRC highlighted how new starts have fallen materially creating a future imbalance in supply / demand dynamics for higher quality space. BXP noted a few large tenant inquiries in NYC for new build space but would only proceed with a project if the economics make sense.

- **Trending**: While there's debate around whether the US economy downturn is around the corner, we heard in our meetings that the recession is already priced into office. Management teams are frustrated Office is being painted with the same brush but sees absolute demand for high quality, modernized space. REITs have addressed majority of their near-term maturities and are staying defensive on capital allocations and capital structures.

- **Question for Day 2:** Any updates to leasing pipeline. Outlook for rents and tenant improvement trends. Latest thoughts on access to capital to address financing needs and any impact on company's ability to refinancing as the credit market tightens.

Residential: No signs of recession

- **Incremental:** Top of the line demand for apartments remains strong. No signs of a recession. Surprisingly sunbelt is holding in better than expected.

- **Opportunity:** AMH's development platform will benefit from falling construction costs and improved operating efficiencies. Development cap rates will expand over the next 12 months.

- **Trending:** SUI's UK home sales guide represents a record year and positive year-over-year growth. Management expects to continue to shift the contribution to real property income vs home sales contribution. The key is balance. Management flagged it will be a several year process. Marinas continue to outperform.

- **Question for day 2:** How quickly can Apartment starts slow? Consensus from management team's is that 2024 will be peak delivery year.

Retail: no pullback in demand; store opening plans continue strong

- **Incremental:** As we are still looking for price discovery, we did hear of one Target-anchored shopping center in Florida that will trade off-market at a 5% cap rate. This compares to ~6% for a typical grocer-anchored shopping center versus the public average REIT implied cap rate of ~7%. High quality shopping centers are still trading at low cap rates.

- **Opportunity**: REITs are seeing pricing power and staying aggressive on annual contractual rent bumps. KRG and BRX are turning down leasing deals if they do not meet a certain threshold. Small shop retailers are providing the biggest opportunity here. KRG locked in several small shop leases with 4% rent bumps while BRX is seeing 3-4% increases on average.

- **Trending:** While we did not hear of any truly new incremental trends, we continued to hear retailers are flexible in leases they are signing. Diversification of retail tenants is key. The REITs are still not seeing opportunities for distressed sales.

- **Question for Day 2:** What are the catalysts as the lack of growth for Retail REITs remains a key concern? We will look to our meetings to see if this is M&A, contractual rent bumps, or something else.

Self Storage: May updates indicate continued strength

- **Incremental:** Fears over cracks emerging in '23 seem to be overdone with all Storage REITs providing in line to better than expected QTD operating updates. Public Storage (PSA) stated they are encouraged, and the health of the existing customer remains strong. There are no signposts of recession. Meanwhile CubeSmart (CUBE), ExtraSpace Storage (EXR), PSA, and National Storage Affiliates (NSA) saw occupancy increase M/M in May.

- **Opportunity:** Self storage is still a fragmented industry. The operations gap between public and private has never been wider. With demand normalizing, it has gotten much more difficult for private to operate. We expect M&A to continue and do not rule out the possibility of more public-to-public with PSA stating they are still exploring all opportunities including Europe.

- **Trending:** Normalization is the key theme of 2023 vs. historical highs in 2022. So overall, there isn't necessarily a new trend emerging from our day 1 meeting. Instead the trends we've been seeing YTD continue including healthy existing customer behavior. REITS are continuing to push hard on existing customer rate increases into June. For PSA the magnitude and frequency of this has come down Y/Y but still remain healthy and above pre-pandemic levels.

- **Question for Day 2:** The key question for day 2 remains on fundamentals given investors remain underweight to equal-weight Storage and concerns over cracks emerging heading into this Nareit were still elevated.

Key Terms:

BP: basis points

QTD: quarter to date

YTD: Year to date

M&A: mergers and acquisitions

M/M: Month over month

Y/Y: Year over year

SoCal: Southern California

1H: First half

AFFO: Adjusted Funds from operations

FFO: Funds from operations

ARE: Alexandria Real Estate Equities Inc.

WELL: Welltower Inc.

OFC: Corporate Office Properties Trust

BXP: Boston Properties

KRC: Kilroy Realty Corp

AMH: American Homes 4 Rent

SUI: Sun Communities Inc.

EGP: East Group Properties

LXP: LXP Industrial Trust

ILPT: Industrials Logistics Property Trust

PLD: Prologis Inc.

STAG: Stag Industrial

AKR: Acadia Realty Trust

KRG: Kite Realty Group Trust

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