Office REITs

4Q23 earnings weekly recap: AAT, CDP, CUZ, DEI, HIW & KRC

Price Objective Change

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Equity
United States
REITs

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Week 3: mixed 4Q, majority report within initial guides

62% of the Office REITs under our coverage have reported earnings. 3 out of 8 beat on a mix of core (CDP) and non-core (AAT, BXP) items. Occupancy on average declined -46bp Q/Q, ending the year mostly in line with our expectations as many of the headwinds were widely disclosed. 2023 was a year of many guidance revisions, highlighting the challenges facing the sector. Majority who have reported to date have delivered earnings within initial guides excluding one-time items. See inside for summaries of 4Q23 results, key performance metrics and our PO / estimate changes.

2024 FFO outlooks imply continued earnings deceleration

It's been difficult to gauge if guidance has been set at conservative levels despite on average coming in -1% below the Street. Unforeseen tenant contractions and lease terminations remains a key risk. Management teams have set about 4% variances to its guidance ranges which imply declining to flattish FFO growth in 2024. BXP stands out as having the tightest range (2.8%) compared to AAT (6.2%), HIW (5.1%) and SLG (5.0%) having the widest. CDP, who is uniquely positioned to US Defense / IT tenants, is the only Office REIT to report to date with positive FFO growth implied on the low end.

Signs of bright spots in demand for Sunbelt office

CUZ and HIW results were broadly in line with expectations except CUZ positively surprised on guidance initiating 2024 FFO/sh 1.5% above the Street. Leasing remains on average -25% to -29% below 2019 averages and is likely to remain muted (Exhibit 3). Positively, both CUZ and HIW have completed over 200K SF of leasing activity in the first weeks of the year. While reaching 90% occupancy levels may be still be a few quarters out, we view CUZ relatively better positioned to continue improving core given its portfolio has one of the lowest near-term expirations through 2026 in contrast to HIW with 33% expiring over this period.

West Coast office disappoints: (-) read to HPP, PGRE, VNO

DEI and KRC's results missed low expectations with guides implying -10% Y/Y declines in FFO growth at the midpoint driven by occupancy and interest expense headwinds. We see this as a negative read through to others with West Coast exposure reporting this week. HPP is likely to introduce 2024 guidance given studio labor strikes have been resolved. 2024 consensus estimates for HPP have been cut 2.5% over the past month. We see more risk to the downside given our cautious view that media / entertainment companies remain focus on cost-cutting which could weigh on near-term leasing demand. In 2H23, we downgraded several REITs to reflect our updated views that West Coast markets may lag the recovery of other office markets by 6+ months.

Exhibit 1: Summary of PO Changes
Updated price objectives after review of models

Ticker	Old PO	New PO	QRQ	Rating	Current Price
KRC	$41.00	$40.00	B-2-7	Neutral	$34.72

Source: BofA Global Research; prices as of 2/9/2024
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AAT : American Assets
BXP : Boston Properties
CDP : COPT
CUZ : Cousins Prop Inc.
DEI : Douglas Emmett
HIW : Highwoods
HPP : Hudson Pacific
KRC : Kilroy Realty
PGRE : Paramount Group
SLG : SL Green
VNO : Vornado

Office REIT earnings scorecard

Exhibit 2: 4Q23 Earnings Review
Office REITs have reported mixed results so far with 3 beats, 2 meets and 3 misses

Company	*Actual FFO/sh	Actual vs. Street	Actual % Var to Street	FY24 FFO/sh guidance	*Guidance vs. Street	2024 % Var to Street
AAT	$0.57	Beat	4%	$2.19 - 2.33	Below	-1%
BXP	$1.82	Beat	1%	$7.00 - 7.20	Below	-2%
CDP	$0.62	Beat	2%	$2.47 - 2.55	Above	1%
CUZ	$0.65	In Line	0%	$2.57 - 2.67	Above	2%
DEI	$0.43	Miss	-2%	$1.64 - 1.70	In Line	0%
HIW	$0.91	In Line	0%	$3.46 - 3.64	Below	-1%
KRC	$1.03	Miss	-2%	$4.10 - 4.25	Below	-3%
SLG	$0.87	Miss	-3%	$5.90 - 6.20	Above	19%

Source: Company Reports, Bloomberg, BofA Global Research
Notes:
*Compares the midpoint of guidance with Street's mean FFO estimate; 4Q23 FFO/sh excludes 1x items for DEI, HIW, KRC, and SLG; SLG's guidance bump is attributed to a 1x debt extinguishment gain. Excluding this 1x gain, variance to Street is 0%

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AAT: stable quarter but expecting declines in 2024

4Q23 beat the Street by +2c. 2024 FFO/sh guidance of $2.19-2.33 implies -6% Y/Y growth at midpoint and is slightly below the Street. The expected decline is primarily driven by negative office cash SS NOI, higher interest expense and bad debt reserves split between office and retail. WeWork and Rite Aid remain current on rents. A key focus this year will be completing and leasing up 213,000 SF office property La Jolla Commons in San Diego. We maintain our Underperform rating.

CDP: steady growth with highest occupancy among peers

CDP beat the Street with solid 4Q results, bringing FY23 leasing activity above its initial targets. CDP also introduced 2024 guidance above expectations which includes 5-7% cash SS NOI growth. The $2.51 FFO/sh midpoint implies +4% Y/Y growth. Outlook for SS occupancy and cash leasing spreads on renewals is essentially flat which is broadly in line with our expectations. CDP's portfolio remains effectively full at over 95% leased and over 97% in the Defense/IT portfolio. Reiterate Buy on earnings visibility, healthy balance sheet and development platform.

CUZ: meets and sets guidance ahead of expectations

Met and guidance midpoint of stable FFO Y/Y was initiated 1.5% above the Street & BofA as higher interest expense is being offset by higher NOI from core and development stabilizations. No major move-outs until the end of 2024 sets CUZ up well to continue growing occupancy given pace of leasing to date. Reiterate Buy given its low leverage, limited upcoming lease expiries and Sunbelt market exposure.

DEI: leasing volumes not enough to stabilize occupancy

Douglas Emmett's (DEI) portfolio occupancy continues to decline, falling -10.6% since 2019 to 80.9%, which is a record low for the company. Despite reporting relatively stable leasing volumes, new activity remains weak and implies that it will take longer to backfill vacated space and lower rents will be offered to attract tenants. Implied at the low end of DEI's average office occupancy outlook is risk it falls another -500bp Y/Y below 76%. BofA average 2024 estimate is 78.9%. Introduced FY24 FFO guidance of $1.67/sh at midpoint which implies -10% Y/Y, in line with the Street & BofA. We maintain our Underperform and see downside risk to FFO given the lack of visibility on when core operations will stabilize.

HIW: core ops relatively stronger but moderating trends

Reported in-line results excluding 8c of one-time items. Introduced FY24 FFO guidance of $3.55 at midpoint implying -8% Y/Y, -2c below the Street & BofA. Most of the dilution is driven from a -15c impact from recent financing activities and the Nashville lease modification. While leasing activity picked up into Jan 2024 and occupancy improved 20bp sequentially, occupancy is projected decrease on average by 80bp to 88% in 2024. We reiterate our Neutral rating.

KRC: WC leasing challenges drags on quality portfolio

4Q missed the Street & our expectations excluding 4c of termination fee income and cash reversal. FY24 guidance missed the Street by -3%. Key drivers to guidance: 1) Cash SS NOI outlook is -5% at midpoint, 2) lower-than-expected occupancy outlook, and 3) lower G&A (-18% lower Y/Y) primarily due to 1x management retirement costs in 2023. The company's occupancy decline is one of the highest in our coverage amongst those who have reported to date. We see more downside risk despite encouraging 4Q leasing volumes as the pace of leasing and timing of commencements is not enough to offset near-term vacancy risk. Reiterate Neutral given our views that recovery in West Coast markets may lag by 6+ months.

Operating Performance Summary

Exhibit 3: 4Q23 Leasing volume (in thousands)

Clear signs of leasing weakness across markets and remains below 2019 quarterly averages

Company	Total SF Leased	Trailing 12M Average	vs. 2019 Average	New SF Leased	Trailing 12M Average	vs. 2019 Average	Renewal SF Leased	Trailing 12M Average	vs. 2019 Average
AAT	23	79	69	7	10	39	16	69	30
BXP	1,176	1,221	1,694	840	852	1,085	337	369	609
CDP	668	723	1,223	115	252	752	301	472	470
CUZ*	661	544	896	191	248	504	262	221	265
DEI	710	822	858	243	217	341	467	605	517
HIW	698	755	985	267	233	313	432	522	673
KRC	490	272	457	309	154	239	181	118	218
SLG	505	367	617	NA	NA	NA	NA	NA	NA

Source: Company Reports, BofA Global Research

Note: *CUZ total leased represents total gross leased SF which includes exclusions

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Exhibit 4: 4Q23 portfolio occupancy trends

Most Office REITs reported lower occupancy and leased %

Company	Occupied %	Change Q/Q (bps)	Change Y/Y (bps)	Leased %	Change Q/Q (bps)	Change Y/Y (bps)
AAT	NA	NA	NA	86.0%	-80	-290
BXP	88.4%	-40	-20	89.9%	-50	-160
CDP	94.2%	10	150	95.3%	20	10
CUZ	87.6%	-40	50	90.9%	-20	-10
DEI	80.9%	-90	-280	83.3%	-50	-370
HIW	88.8%	20	-220	NA	NA	NA
KRC	85.0%	-120	-660	86.4%	-110	-650
SLG	87.9%	-60	-280	89.4%	10	-120

Source: Company Reports, BofA Global Research

Note: HIW doesn't report leased %; AAT doesn't report occupied %

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Exhibit 5: 4Q23 cash leasing spreads

Cash leasing spreads vary across Office REITs

Company	4Q22	3Q23	4Q23
AAT	15.4%	7.0%	22.4%
BXP	4.3%	-3.3%	0.1%
CDP	0.1%	1.7%	3.1%
CUZ	7.3%	9.8%	0.8%
DEI	-9.9%	-9.7%	-6.1%
HIW	-1.9%	-1.2%	-4.1%
KRC	18.6%	-6.2%	2.1%
SLG	-9.2%	-3.6%	4.9%

Source: Company Reports, BofA Global Research

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Exhibit 6: 4Q23 cash SS NOI performance
Cash SS NOI growth has turned negative for some Office REITs

Company	4Q22	3Q23	4Q23	2024 Guidance midpoint
AAT	5.5%	1.8%	2.6%	NA
BXP	1.1%	0.7%	-1.1%	-2.0%
CDP	-0.5%	4.5%	4.5%	6.0%
CUZ	2.5%	4.6%	3.5%	NA
DEI	0.5%	0.2%	-1.2%	-3.3%
HIW	0.0%	2.0%	0.2%	1.0%
KRC	-0.7%	0.2%	-1.2%	-5.0%
SLG	3.3%	10.4%	3.9%	-1.5%

Source: Company Reports, BofA Global Research
Note: KRC negatively impacted by $6.4mn rental income reversal

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Exhibit 7: 4Q23 cash SS NOI guidance summary
Most Office REITs introduced 2024 cash SS NOI below our expectations

Company	2024 guidance range	vs. BofAe
AAT	NA	NA
BXP	(3.0%) - (1.0%)	Below
CDP	5.0% - 7.0%	Above
CUZ	NA	NA
DEI	(4.0%) - (2.5%)	Below
HIW	0.0% - 2.0%	Above
KRC	(6.0%) - (4.0%)	Below
SLG	(2.0%) - (1.0%)	Below

Source: Company Reports, BofA Global Research

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Exhibit 8: 4Q23 Office development & redevelopment pipeline analysis
Office REITs have capacity on their credit lines to fund their development pipelines

Company	Development Pipeline ($M)	As % of Market Cap	Development Pipeline ('000 SF)	Total Portfolio ('000 SF)	As % of Total Portfolio SF	% leased	Left to spend ($M)	Cash on hand ($M)	Credit line capacity ($M)	Need to fund ($M)
AAT	218	18.9%	315	7,151	4.4%	0.0%	63	83	400	-420
BXP	2,399	24.4%	2,679	50,639	5.3%	53.0%	1,294	1,640	1,822	-2,168
CDP	324	12.7%	817	23,859	3.4%	91.0%	239	169	525	-454
CUZ	429	12.9%	786	19,145	4.1%	48.1%	70	8	860	-799
DEI	NA	NA	NA	17,981	NA	NA	NA	547	0	NA
HIW	284	12.3%	411	27,212	1.5%	33.7%	184	32	892	-739
KRC	1,080	26.8%	975	17,044	5.7%	0.0%	441	510	1,100	-1,169
SLG	741	26.1%	392	23,812	1.6%	44.2%	171	384	822	-1,035

Source: Company filings, BofA Global Research; Data as of 4Q23

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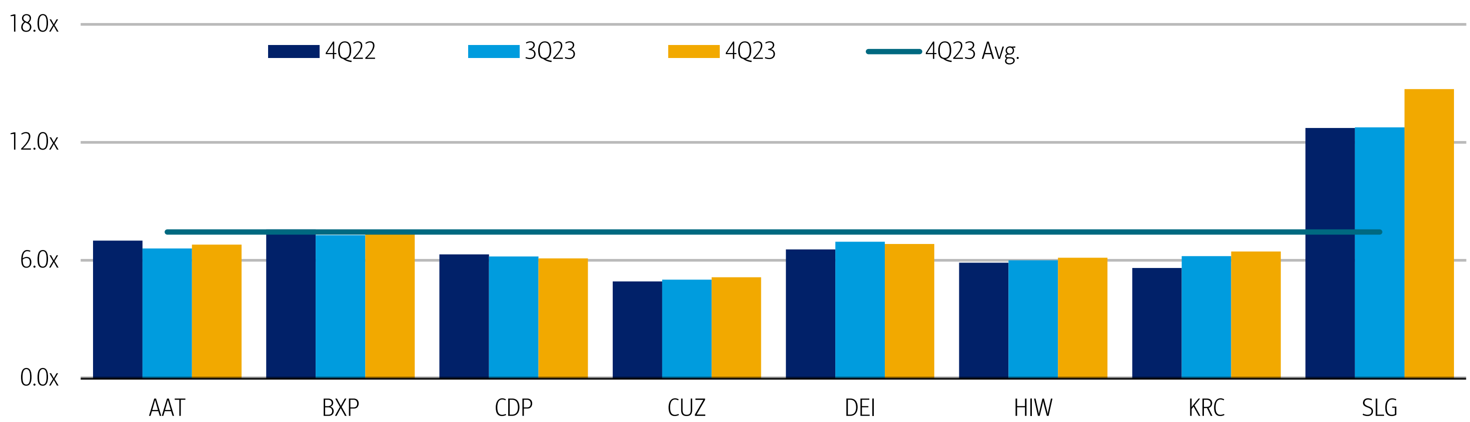
Exhibit 9: 4Q23 Net Debt to EBITDA
Average Office REIT Net Debt / EBITDA is approximately 7.5x



Source: Company Reports, BofA Global Research

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PO & Estimate changes

Exhibit 10: Summary of PO Changes
Updated price objectives after review of models

Ticker	Old PO	New PO	QRQ	Rating	Current Price
KRC	$41.00	$40.00	B-2-7	Neutral	$34.72

Source: BofA Global Research; prices as of 2/9/2024

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Exhibit 11: Summary of estimate changes
Updated published estimates after review of models

	2024		2025		2026		2027	
Ticker	**Old**	**New**	**Old**	**New**	**Old**	**New**	**Old**	**New**
CDP	$2.48	$2.51	$2.55	$2.60	$2.60	$2.69	$2.80	$2.85
CUZ	$2.59	$2.63	$2.71	$2.75	$2.76	$2.81	$2.77	$2.78
HIW	$3.57	$3.55	$3.57	$3.55	$3.77	$3.70	$3.91	$3.83
KRC	$4.24	$4.18	$4.50	$4.42	$5.03	$4.61	$5.14	$4.61

Source: BofA Global Research estimates

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CDP (B-1-7): After updating our model for 4Q23 earnings, we are maintaining our price objective of $30.00 but updating our estimates. Our $30 price objective for CDP is in line (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +7.5% (previously 7.2%) cap rate to our forward NOI estimate of $415M (previously $399M).

CUZ (B-1-7): After updating our model for 4Q23 earnings, we are maintaining our price objective of $26.00 but updating our estimates. Our $26 price objective for CUZ represents a -10.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +7.4% (unchanged) cap rate to our forward NOI estimate of $545M (previously $534M).

HIW (B-2-7): After updating our model for 4Q23 earnings, we are maintaining our price objective of $23.00 but updating our estimates. Our $23 price objective for HIW represents a -25.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +8.0% (unchanged) cap rate to our forward NOI estimate of $523M (previously $525M).

KRC (B-2-7): After updating our model for 4Q23 earnings, we are decreasing our price objective to $40.00 from $41.00. Our $40 price objective for KRC represents a -15.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a 7.9% (unchanged) cap rate to our forward NOI estimate of $697M (previously $715M).

Exhibit 12: Companies mentioned
The below companies are mentioned throughout this report

Ticker	Rating	QRQ	PO	Price
AAT	Underperform	B-3-8	$17.00	$22.26
BXP	Buy	B-1-7	$75.00	$64.18
CDP	Buy	B-1-7	$30.00	$23.87
CUZ	Buy	B-1-7	$26.00	$22.88
DEI	Underperform	B-3-8	$9.00	$13.32
HIW	Neutral	B-2-7	$23.00	$23.85
HPP	Underperform	C-3-8	$5.25	$7.69
KRC	Neutral	B-2-7	$40.00	$34.72
PGRE	Underperform	B-3-8	$4.00	$4.65
SLG	Neutral	C-2-8	$44.00	$44.51
VNO	Neutral	C-2-8	$28.00	$26.45

Source: BofA Global Research; priced as of 2/9/2024

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Exhibit 13: Key terms
key terms used through the report

Term	Meaning
AFFO	Adjusted funds from operations
bp	Basis points
c	Cents
EBITDA	Earnings before interest depreciation and amortization
FFO	Funds for operations
G&A	general and administrative
IT	information technology
K	Thousand
NAV	net asset value
NOI	Net operating income
PO	Price Objective
Q/Q	Quarter over quarter
SF	Square feet
sh	Share
SS	Same store
WC	West Coast
Y/Y	Year over year

Source: BofA Global Research

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Investment Rationale

COPT Defense Properties

CDP develops and owns office and datacenter space for the high security needs of the US Defense Department and the contractors that serve it. We believe CDP's tenant base will prove to be more resilient than that of most peers during the downturn. We base our Buy rating on these merits and valuation.

Price objective basis & risk

American Assets Trust (AAT)

Our $17 price objective for AAT is a -20.0% discount to our forward NAV estimate. We apply a 8.0% cap rate to our forward NOI estimate of $263M. We use a 8.0% cap rate for AAT based on our view of interest rates over the next year, current private market/ transaction comps, and the market exposure of AAT. The upside risk to our PO is better-than-expected operations and asset values across AAT's markets. The downside risks are operating conditions and asset values in AAT's markets below our expectations. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs and direct real estate values. AAT earns more than 60% of its revenue from assets in the San Francisco Bay Area, adding regional concentration risk.

Boston Properties (BXP)

Our price objective for BXP of $75 is -5% discount to our forward 12-month NAV estimate. We apply a 6.9% cap rate to our forward 12-month NOI estimate of $2.03B to calculate our NAV. We apply this cap rate based on our view of private market transaction comps in BXP's markets. Risks to our price objective are development leasing, operating conditions in BXP's office markets and development yields below our expectations. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs, and direct real estate values.

COPT Defense Properties (CDP)

Our CDP price objective of $30 is based on our forward NAV estimate. We apply a 7.5% cap rate to our forward 12-month NOI estimate of $415M to calculate our NAV. We use this cap rate for CDP based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CDP. Upside risks to our PO are operating and development leasing conditions ahead of our expectations, and a rapid improvement in demand from government-related tenants. Downside risks to our PO are operating conditions and government spending cuts below our expectations, and a prolonged period of tight credit market conditions.

Cousins Properties Inc. (CUZ)

Our price objective of $26 for CUZ is a -10.0% discount to our forward NAV estimate. We apply a 7.4% cap rate to our forward nominal NOI estimate of $545M to calculate our NAV. The cap rate is based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CUZ. Downside risks to our PO are operating conditions below our expectations, a prolonged period of tight credit market conditions, and execution risk. Upside risks to our PO are operating and leasing conditions above our expectations.

Douglas Emmett (DEI)

Our price objective of $9 for DEI is a -15% discount to our forward NAV estimate. For our NAV, we apply a 7.5% blended cap rate to our estimate of $549 of forward 12-month NOI. We use a 7.5% cap rate for DEI based on our view of asset values in DEI's submarkets, comparable transaction comps, and interest rates over the next year. Upside risks to our PO are better than expected operations and asset sale prices in DEI's markets. A key risk is DEI's focus on acquiring office assets on the West Side of LA, as pricing could be high due to high demand and competitive bids. Additional downside risks are operating conditions below our expectations and rising interest rates placing upward pressure on cap rates. Finally, a prolonged period of tight credit markets could weigh on DEI's access to capital, borrowing costs, and direct real estate values.

Highwoods Properties (HIW)

Our $23 price objective for HIW is a -25.0% discount to our forward NAV estimate. We apply a 8.0% cap rate to our forward NOI estimate of $523M. We use this cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of HIW. Upside risks to our HIW PO are better-than-expected operating conditions, asset pricing, and buyer demand for sales transactions in HIW's core markets. The downside risks to our HIW PO are operating conditions and acquisition and development yields below our expectations. A prolonged period of tight credit market conditions is another risk.

Hudson Pacific Properties, Inc. (HPP)

Our $5.25 price objective for HPP is a -30.0% discount to our forward NAV estimate. We apply a 8.9% cap rate to our forward NOI estimate of $472M. We use a 8.9% cap rate for HPP based on our view of interest rates over the next year, current private market/ transaction comps, and the market exposure of HPP. The upside risk to our PO is better-than-expected operations and asset values across HPP's markets. The downside risks are operating conditions and asset values in HPP's markets below our expectations. Further, a prolonged period of tight credit market conditions could weigh on access to capital, borrowing costs and direct real estate values. HPP earns more than 60% of its revenue from assets in the San Francisco Bay Area, adding regional concentration risk.

Kilroy Realty Corporation (KRC)

Our $40 price objective for KRC is a -15.0% discount to our forward NAV estimate. This discount reflects uncertainty over office demand and development leasing in the current environment. We apply a 7.9% cap rate to our forward NOI estimate of $697M. We use a 7.9% cap rate for KRC based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of KRC. Downside risks to our PO are operating conditions, development leasing and investment yields below our expectations. Further, should credit market conditions weaken, it could weigh on KRC's access to capital, borrowing costs, and direct real estate values.

Paramount Group (PGRE)

Our price objective of $4.00 for PGRE is a -30% discount to our NAV estimate. This discount reflects above average leverage and below average earnings visibility due to large future lease expirations. We apply a blended 8.4% cap rate to our forward NOI estimate of $369M. Downside risks to our PO are weaker than expected office conditions in New York and San Francisco and yields on investment below our expectations. Upside risks to our PO are better-than-expected comparable asset sale prices, operating conditions, and leasing progress across the office portfolio.

SL Green Realty (SLG)

Our $44 price objective for SLG is a -20.0% discount to our forward NAV estimate. This discount reflects above average leverage, development risk and below average earnings visibility from known tenant move outs. We apply a 6.3% cap rate to our forward NOI estimate of $738M. Our cap rate is based on our view of current private market / transaction comps, and the market exposure of SLG. Upside risks to our PO are better-than-expected operating conditions and investment yields. Downside risks to our PO are operating conditions and investment yields below our expectations. A prolonged period of tight credit market conditions could also weigh on these shares.

Vornado Realty (VNO)

Our $28 price objective for VNO is a -20% discount to our forward NAV estimate. This discount reflects below-average earnings visibility as VNO vacates space for redevelopment in the Penn District. We apply a 7.5% blended cap rate to our forward NOI estimate of $1.027B to calculate our NAV. We use this cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of VNO. Upside / downside risks to our PO are operating conditions, investment yields, development leasing and an economic outlook above / below our expectations. Tight credit market conditions could also weigh on VNO's shares.

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
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 Hoffler 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

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: 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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