U.S. REITs

BofA's views from Nareit, Day 1

Industry Overview

15 November 2023

Equity
United States
REITs

Big picture: REITs rip higher on bet Fed is done hiking

- **Incremental:** While REIT management teams remain cautiously optimistic on '24 fundamentals, investor concerns remain elevated. Cap rates, valuation and is the Fed done hiking rates were a key focus in our Day 1 meetings. After a tough two years, REIT investors will likely take yesterday's move higher, but there is still lots of angst in 'REIT land'. REIT management teams don't believe we have the full picture on pricing yet because transactions remain limited. However, based on investor questions and tone, it appears there is growing concern over where cap rates will stabilize over the next year. Additionally, while a resilient jobs market supported demand in '23, there are concerns over whether or not this will persist through 2024.
- **Opportunity:** Tight lending conditions and higher borrowing costs are having a significant impact on levered buyers and private developers. Public REITs are poised to take advantage of troubled merchant builders or owners of high-quality assets in major markets with near-term maturities or those with high floating debt. The question is will opportunities finally emerge in 2024?
- **Trending:** Supply in most real estate sectors is trending lower in 2024. In industrial, estimates range from down 35% to 50%, while in self-storage estimates are down approximately 7%. Retail development remains muted but apartment supply remains high with an expected increase of 3.1% Y/Y.
- **Focus:** While REITs are limited in what they can say about 2024 at this point given most have not provided '24 guidance, a key focus is on one-time or non-recurring items in 2023 which we won't see in 2024. Additionally, we're still focused on normalization vs. emerging cracks or issues across many sectors.

Healthcare: Senior Housing top sub-sector

- **Incremental**: OHI's focus is on re-leasing the Guardian assets and expects to have an update with 4Q results. Historically they have re-captured 70-90% of prior rent.
- **Opportunity**: Pipeline opportunities for external growth continue to build for skilled nursing (SNF) and senior housing acquisitions. SNF yields are north of 10%.
- **Trending:** Life Science net effective rents are trending lower as Tenant Improvement allowances have increased 50% on average.
- **Question for day 2**: Will VTR make a compelling case that strong core growth can fall to the bottom line in 2024?

See inside for more sector-specific takeaways.

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Industrial: Demand remains healthy into 4Q

- **Incremental:** Operating updates and management commentary during our meetings, including REXR's investor day, indicate that demand is still healthy. REXR is seeing less sublease space with a pickup in renewal interest. EGP's QTD leasing spreads accelerated vs. 3Q while STAG's moderated slightly. EGP noted construction costs in some markets are down Y/Y as construction pipelines slow. Pricing has not yet fully reflected higher cost of capital. Some SoCal assets are still trading in the 3% cap rate range but most have widened 100-150bp to 4.5-5%.

- **Opportunity:** Should demand stay relatively stable, we'll likely see upward pressure on pricing next year. EGP expects market rents to stay positive with stronger growth in 2H24. STAG is projecting 4-6% portfolio rent growth in 2024.

- **Trending:** Asset size and submarket matters. For example, in the Inland Empire West, REXR is seeing a short-term oversupply of 100-250K SF units. This is not direct competition since REXR's average asset is closer to 30K SF where demand has been more resilient. US vacancy rates for sub 100K SF remains tight, below 3.5%, supporting pricing power.

- **Question for Day 2:** We look to better understand the impact that declining supply could have on landlord pricing power in 2H24 & 2025, how market fundamentals differ across SoCal submarkets and asset sizes, leasing spread outlooks and capital needs/availability.

- **Cold storage:** COLD management made a compelling case that the business is still on track to deliver some of the best earnings growth in 2024 relative to the rest of REITs.

Net lease: consistent income in a vol world

- **Incremental**: NNN flagged they may increase credit loss reserves in 2024 given the macro backdrop. Typically they guide to an initial 100bps and historically have only used half of it in a typical year.

- **Opportunity**: NNN has the highest free cash flow as a percent of average annual acquisition. If capital market volatility remains high, this may be the key advantage to drive NNN outperformance.

- **Trending**: O's management team laid out the base case of 4-5% earnings growth without equity in 2024.

- **Question for day 2**: Can EPR make a compelling case that its stock should re-rate higher post Hollywood strikes ending.

Office: Cautious as fundamental outlooks remain uncertain

- **Incremental**: While Office outperformed, REIT management remained cautious of access to capital. Key focus is to build liquidity and stabilize occupancy. Lack of access to capital is driving tenants to better capitalized landlords with quality assets. Sunbelt office REITs noted a pick-up in touring activity post 3Q as customers want to trade up in quality and are looking to expand its office space to fit RTO mandates.

- **Opportunity**: Although debt extensions has limited the amount of distressed situations, upcoming maturities in 2024 will make it more challenging to raise debt potentially creating distressed opportunities. Construction pipelines will largely complete next year, setting up favorable supply/demand dynamics for higher quality space into 2025.

- **Trending**: Lending to office will remain challenged for a good time. HIW's 10-year bond raised at 7.65%, implies a 320bp spread and came in tighter than investors' expectations.

- **Question for Day 2:** Any updates to leasing pipeline in West Coast markets and life science. Color on financing needs and potential headwinds to earnings.

Residential: price shopping as supply pressure builds

- **Incremental:** The supply pressure impacting fundamentals is not limited to the Sunbelt. UDR flagged it is impacting them across markets.

- **Opportunity:** Interestingly Apartment REITs are still seeing private buyers buy Apartments for cap rates in the 5s. The view is that after the supply peak in 2024, Apartment fundamentals will take off in 2025-27 given the fall off in starts.

- **Trending:** The tone from Apartment management teams is that they will guide extremely conservatively to start in 2024. Visibility into new lease rate growth appears lower than normal as we exit 2023.

- **Question for day 2:** Can AMH and ELS make a compelling case that their fundamentals deserve premium valuations / continued outperformance relative to the Apartment REITs?

Retail: one-items remains a key focus to estimate 2024

- **Incremental:** Several Retail REITs outlined earnings considerations including what line items from 2023 that added a benefit will be non-recurring in 2024. Kite Realty for example outlined 10-12c of FFO/sh headwinds to 2024. While easy to take this as a sign of flatter growth in 2023, most REIT management teams did not seem worried and voiced confidence in their signed-not-opened pipelines / continued leasing demand.

- **Opportunity**: Although acquisitions opportunities are still limited, AKR's CEO noted external growth will matter again. Sellers are coming to market and he believes REITs are getting closer to seeing more accretive transactions specifically for retail real estate.

- **Trending:** Most REITs expect a majority of rents from their signed-not-opened pipeline to commence over the course of 2024. For national retailers, a bulk of store openings occurs in 2Q by April and again in 4Q right before the holiday season. BRX said they are seeing some retailers open stores at a non-traditional times of the year in order to remain flexible. SPG said they are seeing an increase in the number of brands they are signing deals with.

- **Question for Day 2:** We will ask for more detail around leasing conversations and retailers' sentiment on opening stores into 2025 and beyond given most 2024 signings are done. Tanger announced their acquisition of Asheville Outlets which we will ask for more detail on.

Self Storage: October updates in line with 3Q commentary

- **Incremental:** We met with EXR Day 1 who told us rental activity was slightly down in October as they adjusted to capture more occupancy. Meanwhile, vacates were also down. Rental trends are consistent with the long-term average trend before COVID. November trends so far are going per plan. The new customer is still price sensitive with street rates down -11% in October while pricing power on the existing customer remains steady.

- Opportunity: EXR expects more runway from pushing rate on LSI's customers are they continue to send out rent increases. EXR emphasized their confidence in their dual brand strategy in order to create higher visibility in search results for their stores.

- Trending: October operating updates were similar to the color provided on 3Q earnings calls 1-2 weeks ago. Positively, CUBE saw higher move-ins and lower move-outs M/M in October which drove the +40bp improvement in the Y/Y occupancy gap to -130bp. EXR's move in / out volumes and promotions all declined in October vs. September. NSA's Y/Y occupancy gap remains -360bp Y/Y at the end of October but the Y/Y street rate gap improved +100bp to -13%. PSA did not provide an October update.

- Question for Day 2: The key question for day 2 remains on trends into year-end and what this means for 2024 as investors are still guessing on where Street rates will trend from here. And how strong will the existing customer be.

Key Terms:

BP: basis points

FFO: Funds from operations

K: Thousand

M/M: Month over month

QTD: quarter to date

RTO: Return to office

Sh: Share

SF: square feet

SoCal: Southern California

SNF: Skilled Nursing Facility

US: United States

YTD: Year to date

Y/Y: Year over year

2H: Second half

Companies mentioned:

AKR: Acadia Realty Trust

AMH: American Homes 4 Rent

BRX: Brixmor Group

COLD: Americold Realty Trust Inc

CUBE: CubeSmart

EGP: East Group Properties

EPR: EPR Properties

ELS: Equity LifeStyle Properties, Inc.

EXR: Extra Space Storage Inc.

HIW: Highwoods Properties

KRG: Kite Realty Group

LSI: Life Storage Inc.

NSA: National Storage Affiliates Trust

NNN: NNN Reit, Inc

O: Realty Income Corp

OHI: Omega Healthcare Investors Inc

PSA: Public Storage Inc.

REXR: Rexford Industrial Realty Inc

SKT: Tanger Factory

SPG: Simon Property

STAG: Stag Industrial Inc

UDR: UDR Inc

VTR: Ventas Inc

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