

Weekly REITcap

Week ended January 12, 2024

Industry Overview

US HG REITs underperformed this week

The ICE BofA US REITs Index underperformed the ICE BofA US Corp Master Index, returning 0.6% vs. 0.7% for US HG this week. On the quality spectrum, single A and BBB rated REITs returned 0.5% and 0.6%, respectively, whereas, single A and BBB rated US Corp returned 0.6% and 0.7%, respectively. REITs equities underperformed, returning 0.2%, compared to the S&P 500, which returned 2.0% this week.

This week's best and worst performers

This week's best performing credit in the ICE BofA US HG REIT Index was HPP's 5.95% notes due 2028, returning 3.1%, followed by REG's 4.65% notes due 2049, returning 2.6%. This week's worst performing credit was CPT's 3.35% notes due 2049, returning -0.9%, followed by HPP's 3.95% notes due 2027, returning -0.7%.

This week in HG REITs

The new issue market continued to be active with four REITs issuing \$2.45bn this week. On January 8th, Regency Centers (REG – not rated) issued \$400mn of 5.25% senior unsecured notes due 2034, upsized from \$300mn and pricing 30bps inside IPT at +130bps. Realty Income (O – not rated) issued a two-part \$1.25bn offering with \$450mn of 4.750% senior unsecured notes due 2029 and \$800mn of 5.125% senior unsecured notes due 2034 both pricing 15bps inside IPT at +95bps and +125bps, respectively. On January 9th, Kilroy Realty (KRC – not rated) issued \$400mn of 6.25% senior unsecured notes due 2036 pricing 33bps inside IPT at +238bps. Also, Brixmor Property Group (BRX – not rated) issued \$400mn of 5.5% senior unsecured notes due 2034, upsized from \$300mn and pricing 20bps inside IPT at +150bps. Additionally, Federal Realty Trust (FRT – not rated) issued \$485mn of 3.25% senior unsecured convertible notes due 2029 through a private placement. Away from new issuance, our BofA REITs equity research team published its [U.S. REIT 4Q23 Earnings Preview](#). The team expects conservative guidance from REIT management teams given REIT fundamentals have been lagging the economy, which is expected to slow in 2024. The team expects Apartment, Office, and Self-Storage REITs are most at risk of weak earnings and wide guidance ranges while favoring Industrial, Retail, San Francisco Rentals, and Senior Housing REITs. Next week, 4Q23 earnings kick off with Prologis Inc (PLD- not rated) on Wednesday, January 17th. Inside, we include our 4Q23 Earnings Calendar (Exhibit 31). In addition, we are co-hosting a conference call with our REIT equity, Real Estate Structured Finance and CMBS strategist counterparts on Friday, January 19th at 11:00AM EST to discuss the current state and future expectations of commercial real estate lending.

12 January 2024

High Grade Credit
United States
REITs

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Timestamp: 12 January 2024 04:20PM EST

Notable Credit News

FRT issues \$485mn convertible notes issuance

On January 8th, Federal Realty Trust (FRT – not rated) issued \$485mn of 3.25% senior unsecured convertible notes due 2029, including a \$60mn green shoe, through a private placement. Net proceeds of \$471mn are expected to fund capped call transactions and debt repayment. Of note, FRT has \$600mn of 3.95% notes due January 15, 2024.

HR provides 4Q23 asset sale metrics

On January 8th, Healthcare Realty (HR – not rated) announced the completion of \$338mn of asset sales in 4Q23. The company's FY23 additional dispositions totaled \$656mn at an average cap rate of 6.6%, which excludes \$112.5mn of asset sales in January 2023 that paid the special dividend associated with the July 2022 merger.

PSA issues an investor update

On January 9th, Public Storage (PSA – not rated) released an investor update presentation. The company saw 4Q23 SS Occupancy decrease to 91.6% (-50bps q/q, -70bps y/y) and SS annual contractual rents per occupied SF increase to \$23.04 (-1.7% q/q, +0.7% y/y). Average 4Q23 contract rents gained from move-ins decreased -14.8% y/y and contract rents lost from move-outs increased 0.6% y/y.

SITC announced 4Q23 asset sales of \$736mn

On January 11th, SITE Centers (SITC – not rated) announced it closed on the sale of 12 properties for \$736mn at a blended cap rate of 6.5% in 4Q23. This brought total dispositions since June 30th, 2023 to \$825mn. The company also acquired \$62mn of convenience assets in 4Q23. SITC expects to close on three additional property sales for gross proceeds of \$120mn in the next few weeks.

S&P downgrades BXP's rating to BBB from BBB+

On January 11th, S&P downgraded Boston Properties Inc's (BXP – not rated) senior unsecured rating to BBB/Negative from BBB+/Negative. The downgrade is reflective of BXP's weakened credit metrics and expectations of only modest improvement over the next few years. The negative outlook is reflective of S&P's expectation that secular headwinds may continue to pressure BXP's operating performance, despite relative outperformance compared to peers.

- **Upgrade trigger:** S&P will consider revising BXP's outlook to stable if (i) BXP's operating performance improves modestly with continued solid leasing efforts leading to occupancy approaching 90%, (ii) it successfully refinances upcoming debt maturities, and (iii) Adj. debt to EBITDA is sustained below 8x, FCC remains above 2x, and debt to undepreciated capital is maintained around 50%.
- **Downgrade trigger:** S&P will consider a downgrade if (i) BXP's operating performance deteriorates further with occupancy declining to mid-80% while SS cash NOI lags peers, or (ii) Adj. debt to EBITDA increases above 8.5x or debt to undepreciated capital increases above 55% over the next 12-24 months.

S&P revises PECO's outlook to Positive from Stable

On January 9th, S&P revised its outlook on Phillips Edison & Co (PECO – not rated) to Positive from Stable and affirmed its BBB- senior unsecured rating. The outlook revision reflects S&P's expectation that PECO's solid operating performance will continue and future investment activity will be funded in a leverage-neutral manner to maintain adjusted debt to EBITDA in the low-to-mid 5x area in the near term.

- **Upgrade triggers:** S&P will consider a ratings upgrade if (i) operating performance remains in-line with expectations with solid same-center NOI growth and strong occupancy levels, (ii) adjusted debt to EBITDA remains below 5.5x and (iii) FCC remains above 3.1x.
- **Downgrade triggers:** S&P will consider revising PECO's outlook to Stable if (i) the company operates with a more aggressive financial policy, (ii) the company finances investments using more debt such that adjusted debt to EBITDA rises above 5.5x or FCC falls below 3.1x, or (iii) operating performance deteriorates with same-center NOI growth and occupancy declining materially.

WPC announces FY23 investment volume of \$1.3bn and office portfolio sale for ~\$359mn

On January 10th, W.P. Carey (WPC – not rated) announced its investment volume for FY23 totaled \$1.3bn, on the low end of its FY23 guidance of \$1.3-\$1.5bn, of which 80% was in the US and 20% in Europe. In addition, WPC has \$180mn of investments scheduled to close in January 2024. 4Q23 investments totaled \$320mn and were completed at a weighted-average cap rate of 7.7%.

On January 11th, WPC announced that it completed the previously announced sale of 70 office properties in Spain for ~\$359mn. Post-sale, WPC office exposure is reduced to less than 3% of total ABR. The office asset sale completes the largest component of the company's previously announced Office Sale Program in its strategic plan to exit office assets.



Sector Performance and Relative Value

Exhibit 1: US REITs Sector Performance

US REITs underperformed the US Corp Index this week

ICE BofA Indices	Avg. \$		Current Levels		Weight		% Total Return		
	Value	Rating	STW	YTW	IG	REITs	YTD	QTD	1-wk
US REITs Index	\$91.0	BBB1	127	5.3%	3%	100%	-0.1%	-0.1%	0.6%
US Corp Master	\$93.0	A3	105	5.2%	100%	n.a.	-0.3%	-0.3%	0.7%
5yr US Treasury	\$102.1	n.a.	n.a.	3.9%	n.a.	n.a.	-0.1%	-0.1%	0.4%
10yr US Treasury	\$104.2	n.a.	n.a.	4.0%	n.a.	n.a.	-0.6%	-0.6%	0.2%
30yr US Treasury	\$109.6	n.a.	n.a.	4.2%	n.a.	n.a.	-2.1%	-2.1%	-0.6%

ICE BofA US Corp by Rating

REITs - A	\$92.3	n.a.	82	4.9%	1%	24%	-0.3%	-0.3%	0.5%
REITs - BBB	\$90.6	n.a.	142	5.5%	2%	76%	0.0%	0.0%	0.6%
US Corp AAA	\$87.4	n.a.	38	4.6%	1%	n.a.	-0.6%	-0.6%	0.8%
US Corp AA	\$90.9	n.a.	55	4.7%	8%	n.a.	-0.5%	-0.5%	0.5%
US Corp A	\$93.3	n.a.	89	5.0%	43%	n.a.	-0.4%	-0.4%	0.6%
US Corp BBB	\$93.3	n.a.	129	5.4%	47%	n.a.	-0.2%	-0.2%	0.7%
US HY Cash Pay BB	\$95.0	n.a.	242	6.5%	n.a.	n.a.	-0.2%	-0.2%	0.8%

Equity Indices

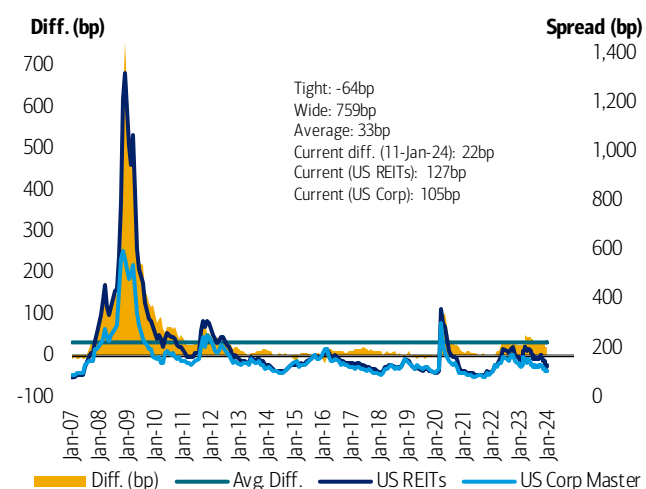
MSCI US REIT Index	-1.2%	-1.2%	0.2%
S&P 500 Total Return Index	0.3%	0.3%	2.0%

Source: ICE Data Indices, LLC as of January 11, 2024

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Exhibit 2: US REITs vs. US Corp Master

Current diff. between US REITs and US Corp is 22bps vs. avg. of 33bps.

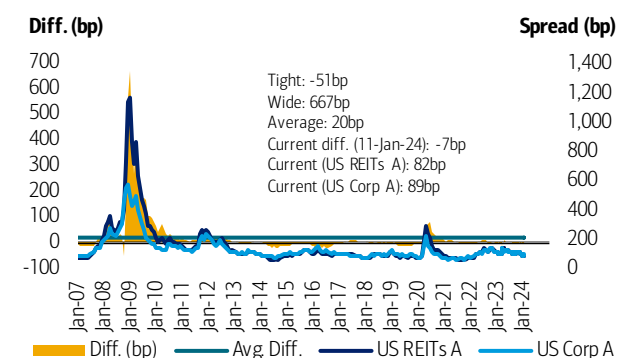


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 3: US REITs A vs. US Corp A

Current diff. between US REITs A and US Corp A is -7bps vs. avg. of 20bps.

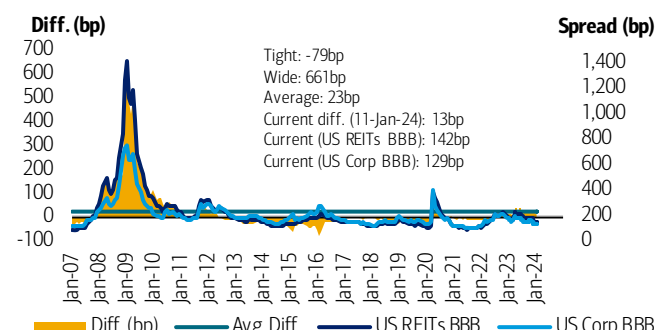


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 4: US REITs BBB vs. US Corp BBB

Current diff. between US REITs BBB and US Corp BBB is 13bps vs. avg. of 23bps.

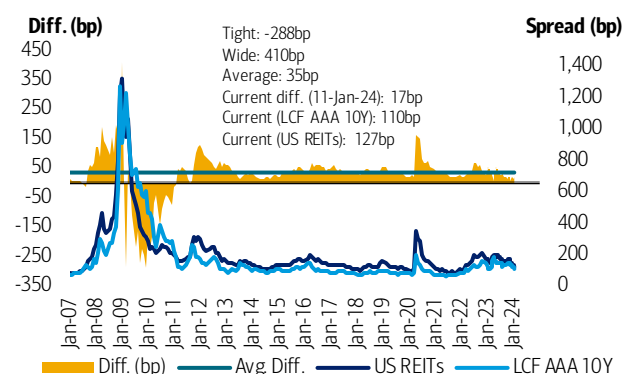


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 5: US REITs vs CMBS 10yr

Current diff. between US REITs and CMBS 10yr is 17bps vs. avg. of 35bps.



Source: BofA Global Research, ICE Data Indices, LLC

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Best & Worst Performers

Exhibit 6: Best & Worst Performing Credits -- 1-Week

Best performing credit this week is HPP 5.950% '28s at 3.1% and worst performing is CPT 3.350% '49s at -0.9%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. HPP	5.950% Hudson Pacific Properties LP '02/28	3.1%	1. CPT	3.350% Camden Property Trust '11/49	-0.9%
2. REG	4.650% Regency Centers L.P. '03/49	2.6%	2. HPP	3.950% Hudson Pacific Properties LP '11/27	-0.7%
3. HIW	7.650% Highwoods Realty LP '02/34	2.3%	3. O	4.900% Realty Income Corporation '07/33	-0.4%
4. CCI	3.250% Crown Castle Inc '01/51	2.2%	4. PLD	3.000% Prologis L.P. '04/50	-0.4%
5. VTR	4.875% Ventas Realty L.P./Ventas Capital Corp. '04/49	2.0%	5. AVB	3.900% AvalonBay Communities Inc. '10/46	-0.3%
6. ARE	3.550% Alexandria Real Estate Equities Inc. '03/52	1.9%	6. EQIX	3.400% Equinix Inc. '02/52	-0.3%
7. ESS	4.500% Essex Portfolio Lp '03/48	1.7%	7. ARE	3.000% Alexandria Real Estate Equities Inc. '05/51	-0.2%
8. NNN	3.500% National Retail Properties Inc. '04/51	1.7%	8. GLPI	4.000% GLP Capital L.P. and GLP Financing II Inc. '01/31	-0.2%
9. AMT	3.700% American Towers Corporation '10/49	1.6%	9. FUNOTR	4.869% Trust Fibrauno '01/30	-0.2%
10. AMH	4.300% American Homes 4 Rent L P '04/52	1.5%	10. NNN	3.100% National Retail Properties Inc. '04/50	-0.1%

Source: BofA Global Research, ICE Data, LLC

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Exhibit 7: Best & Worst Performing Credits -- Last 30 days

Best performing credit over last 30 days is HPP 3.250% '30s at 9.8% and worst performing is ARE 3.000% '51s at -2.9%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. HPP	3.250% Hudson Pacific Properties LP '01/30	9.8%	1. ARE	3.000% Alexandria Real Estate Equities Inc. '05/51	-2.9%
2. FUNOTR	6.950% Trust Fibrauno '01/44	5.8%	2. PLD	3.050% Prologis L.P. '03/50	-2.9%
3. HIW	7.650% Highwoods Realty LP '02/34	4.8%	3. CPT	3.350% Camden Property Trust '11/49	-2.7%
4. STOR	2.700% STORE Capital Corp '12/31	3.9%	4. EQIX	3.400% Equinix Inc. '02/52	-2.7%
5. PDM	9.250% Piedmont Operating Partnership L.P. '07/28	3.0%	5. EQR	4.000% ERP Operating Limited Partnership '08/47	-2.6%
6. KRC	4.250% Kilroy Realty L.P. '08/29	2.6%	6. ESS	2.650% Essex Portfolio Lp '09/50	-2.4%
7. EPR	3.600% EPR Properties '11/31	2.6%	7. WELL	4.950% Welltower Inc '09/48	-2.1%
8. OHI	4.750% Omega Healthcare Investors Inc. '01/28	2.5%	8. CCI	4.150% Crown Castle Inc '07/50	-2.0%
9. ROIC	6.750% Retail Opportunity Investments Partnership LP '10/28	2.4%	9. MAA	2.875% Mid-America Apartments L.P. '09/51	-1.7%
10. CDP	2.000% Corporate Office Properties LP '01/29	2.1%	10. AVB	4.150% AvalonBay Communities Inc. '07/47	-1.7%

Source: BofA Global Research, ICE Data, LLC

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Exhibit 8: Best & Worst Performing Credits -- YTD

Best performing credit YTD is HPP 5.950% '28s at 4.1% and worst performing is PLD 5.250% '53s at -3.3%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. HPP	5.950% Hudson Pacific Properties LP '02/28	4.1%	1. PLD	5.250% Prologis L.P. '06/53	-3.3%
2. HIW	7.650% Highwoods Realty LP '02/34	2.1%	2. CPT	3.350% Camden Property Trust '11/49	-2.7%
3. PECO	2.625% Phillips Edison Grocery Center Operating Partnership I L P '11/31	1.2%	3. AVB	3.900% AvalonBay Communities Inc. '10/46	-2.5%
4. STOR	2.700% STORE Capital Corp '12/31	1.2%	4. VICI	4.750% VICI Properties LP '05/52	-2.2%
5. FUNOTR	6.390% Trust Fibrauno '01/50	1.2%	5. FRT	3.625% Federal Realty Investment Trust '08/46	-2.2%
6. AVB	3.500% AvalonBay Communities Inc. '11/25	1.2%	6. MAA	2.875% Mid-America Apartments L.P. '09/51	-2.1%
7. OHI	4.750% Omega Healthcare Investors Inc. '01/28	1.1%	7. EQIX	3.400% Equinix Inc. '02/52	-1.9%
8. KRC	4.250% Kilroy Realty L.P. '08/29	1.0%	8. WELL	5.125% Welltower Inc '03/43	-1.9%
9. MAA	2.750% Mid-America Apartments L.P. '03/30	1.0%	9. KIM	4.250% Kimco Realty Corporation '04/45	-1.4%
10. PDM	3.150% Piedmont Operating Partnership L.P. '08/30	0.9%	10. PSA	5.350% Public Storage '08/53	-1.4%
11. CDP	2.750% Corporate Office Properties LP '04/31	0.9%	11. SPG	3.250% Simon Property Group L.P. '09/49	-1.4%
12. SUI	2.300% Sun Communities Operating Limited Partnership '11/28	0.8%	12. O	4.900% Realty Income Corporation '07/33	-1.4%
13. FRT	4.500% Federal Realty Investment Trust '12/44	0.8%	13. ARE	5.150% Alexandria Real Estate Equities Inc. '04/53	-1.2%
14. REXR	5.000% Rexford Industrial Realty L P '06/28	0.8%	14. NNN	3.000% National Retail Properties Inc. '04/52	-1.1%
15. NNN	3.500% National Retail Properties Inc. '10/27	0.7%	15. CCI	4.000% Crown Castle Inc '11/49	-1.0%
16. EPR	4.750% EPR Properties '12/26	0.7%	16. AMT	2.950% American Towers Corporation '01/51	-0.9%
17. CUBE	3.000% CubeSmart L.P. '02/30	0.7%	17. SRC	2.700% Spirit Realty LP '02/32	-0.9%
18. SKT	2.750% Tanger Properties Limited Partnership '09/31	0.7%	18. OHI	3.250% Omega Healthcare Investors Inc. '04/33	-0.9%
19. VTR	4.750% Ventas Realty L.P./Ventas Capital Corp. '11/30	0.6%	19. EQR	4.500% ERP Operating Limited Partnership '07/44	-0.9%
20. BRX	3.900% Brixmor Operating Partnership LP '03/27	0.6%	20. WY	4.000% Weyerhaeuser Company '03/52	-0.9%

Source: BofA Global Research, ICE Data, LLC

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Exhibit 9: Best & Worst Performing Equities -- 1-Week

Best performing equity this week is SITC at 4.6% and worst performing is HPP at -8.0%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. SITC	SITE Centers Corp	4.6%	1. HPP	Hudson Pacific Properties Inc	-8.0%
2. NHI	National Health Investors Inc	4.5%	2. EXR	Extra Space Storage Inc	-4.6%
3. HR	Healthcare Realty Trust Inc	3.7%	3. SAFE	Safehold Inc	-4.5%
4. DOC	Physicians Realty Trust	3.5%	4. CUBE	CubeSmart	-3.6%
5. PEAK	Healthpeak Properties Inc	3.4%	5. AMT	American Tower Corp	-3.1%
6. AAT	American Assets Trust Inc	2.9%	6. PSA	Public Storage	-2.8%
7. UDR	UDR Inc	2.9%	7. GLPI	Gaming and Leisure Properties	-2.7%
8. MAA	Mid-America Apartment Communities	2.8%	8. VNO	Vornado Realty Trust	-2.4%
9. WPC	WP Carey Inc	2.7%	9. VICI	VICI Properties Inc	-1.6%
10. SPG	Simon Property Group Inc	2.7%	10. RYN	Rayonier Inc	-1.6%

Source: BofA Global Research, Bloomberg

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Exhibit 10: Best & Worst Performing Equities -- Last 30 days

Best performing equity over last 30 days is HPP at 22.9% and worst performing is SBRA at -1.5%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. HPP	Hudson Pacific Properties Inc	22.9%	1. SBRA	Sabra Health Care REIT Inc	-1.5%
2. BDN	Brandywine Realty Trust	18.2%	2. OHI	Omega Healthcare Investors Inc	-1.4%
3. BXP	Boston Properties Inc	13.0%	3. EQIX	Equinix Inc	-0.2%
4. HR	Healthcare Realty Trust Inc	12.1%	4. DLR	Digital Realty Trust Inc	0.2%
5. DOC	Physicians Realty Trust	11.1%	5. CCI	Crown Castle Inc	0.3%
6. PEAK	Healthpeak Properties Inc	10.6%	6. REG	Regency Centers Corp	0.9%
7. WY	Weyerhaeuser Co	10.4%	7. GLPI	Gaming and Leisure Properties	1.0%
8. ESS	Essex Property Trust Inc	10.0%	8. PECO	Phillips Edison & Co Inc	1.1%
9. UDR	UDR Inc	9.8%	9. KIM	Kimco Realty Corp	1.3%
10. SRC	Spirit Realty Capital Inc	9.8%	10. AMH	American Homes 4 Rent	1.5%

Source: BofA Global Research, Bloomberg

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Exhibit 11: Best & Worst Performing Equities -- YTD

Best performing equity YTD is BDN at 5.7% and worst performing is SAFE at -6.9%

Gainers			Laggards		
Ticker	Description	% TR	Ticker	Description	% TR
1. BDN	Brandywine Realty Trust	5.7%	1. SAFE	Safehold Inc	-6.9%
2. AAT	American Assets Trust Inc	4.2%	2. EXR	Extra Space Storage Inc	-6.0%
3. SRC	Spirit Realty Capital Inc	3.3%	3. GLPI	Gaming and Leisure Properties	-5.0%
4. O	Realty Income Corp	3.2%	4. PSA	Public Storage	-4.8%
5. WPC	WP Carey Inc	2.7%	5. HPP	Hudson Pacific Properties Inc	-4.4%
6. DOC	Physicians Realty Trust	2.5%	6. REG	Regency Centers Corp	-4.2%
7. PEAK	Healthpeak Properties Inc	2.5%	7. GMG	Goodman Group	-4.0%
8. HST	Host Hotels & Resorts Inc	2.0%	8. CUBE	CubeSmart	-3.9%
9. KRC	Kilroy Realty Corp	1.7%	9. VTR	Ventas Inc	-3.9%
10. UDR	UDR Inc	1.7%	10. AMT	American Tower Corp	-3.8%
11. PDM	Piedmont Office Realty Trust I	1.5%	11. RYN	Rayonier Inc	-3.7%
12. HR	Healthcare Realty Trust Inc	1.5%	12. KIM	Kimco Realty Corp	-3.7%
13. SITC	SITE Centers Corp	1.2%	13. LXP	LXP Industrial Trust	-3.6%
14. SPG	Simon Property Group Inc	1.2%	14. VNO	Vornado Realty Trust	-3.4%
15. EPRT	Essential Properties Realty Tr	1.1%	15. WY	Weyerhaeuser Co	-2.6%
16. EQR	Equity Residential	1.0%	16. AVB	AvalonBay Communities Inc	-2.4%
17. MAA	Mid-America Apartment Communities	0.7%	17. SBRA	Sabra Health Care REIT Inc	-2.4%
18. HIW	Highwoods Properties Inc	0.2%	18. PECO	Phillips Edison & Co Inc	-2.3%
19. SUI	Sun Communities Inc	0.2%	19. VICI	VICI Properties Inc	-2.3%
20. NNN	National Retail Properties Inc	0.1%	20. SKT	Tanger Factory Outlet Centers	-2.2%

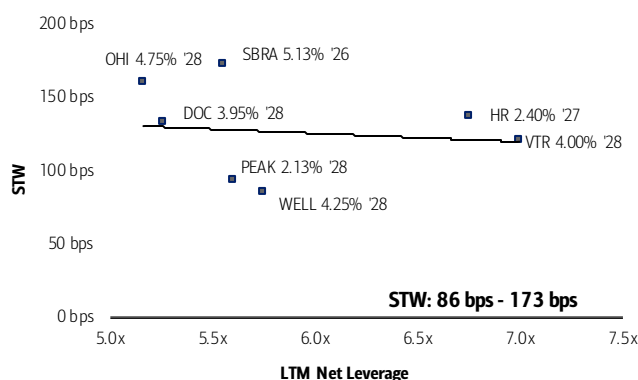
Source: BofA Global Research, Bloomberg

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Relative Value & Comparable Company Information

Exhibit 12: Healthcare REITs 3-5 Yr

Healthcare REITs 3-5 Yr trading at STW: 86 bps - 173 bps

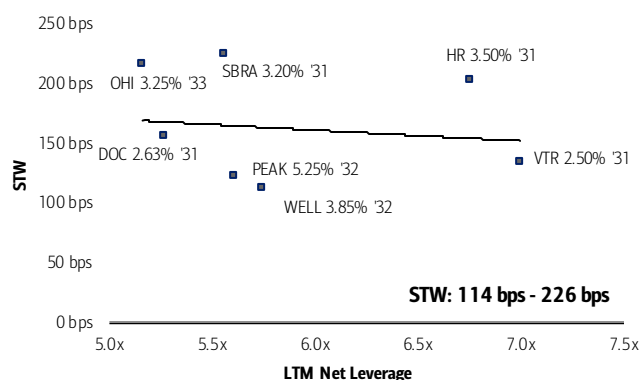


Source: Company reports and BofA Global Research

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Exhibit 13: Healthcare REITs 7-10 Yr

Healthcare REITs 7-10 Yr trading at STW: 114 bps - 226 bps

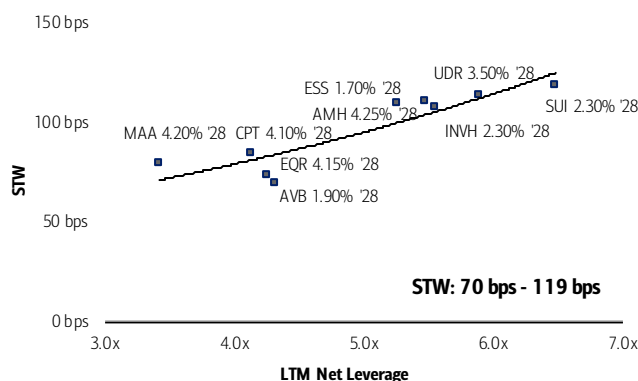


Source: Company reports and BofA Global Research

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Exhibit 14: Multifamily/Single Family Rental REITs 3-5 Yr

Multifamily/Single Family Rental REITs 3-5 Yr trading at STW: 70 bps - 119 bps

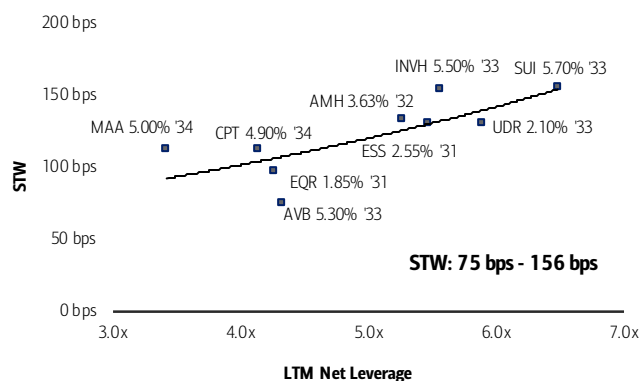


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 15: Multifamily/Single Family Rental REITs 7-10 Yr

Multifamily/Single Family Rental REITs 7-10 Yr trading at STW: 75 bps - 156 bps

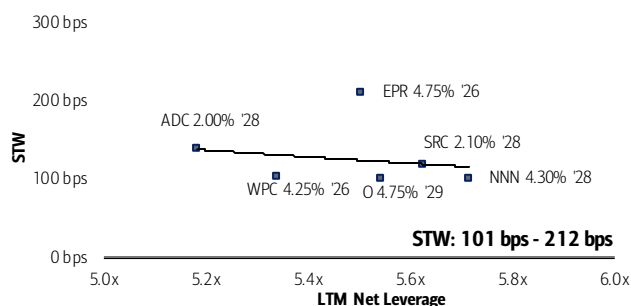


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 16: Net Lease REITs 3-5 Yr

Net Lease REITs 3-5 Yr trading at STW: 101 bps - 212 bps

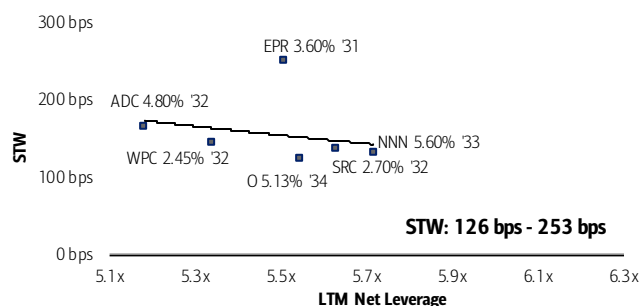


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 17: Net Lease REITs 7-10 Yr

Net Lease REITs 7-10 Yr trading at STW: 126 bps - 253 bps



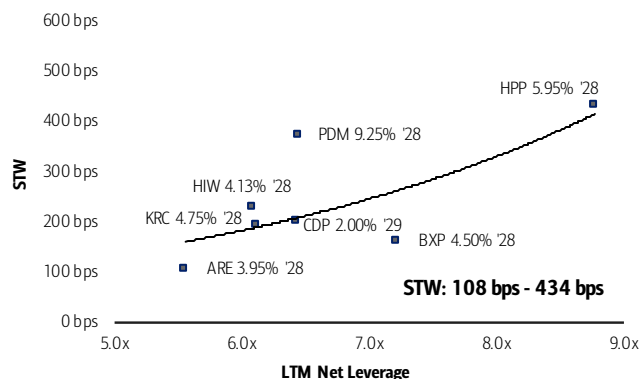
Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH



Exhibit 18: Office REITs 3-5 Yr

Office REITs 3-5 Yr trading at STW: 108 bps - 434 bps

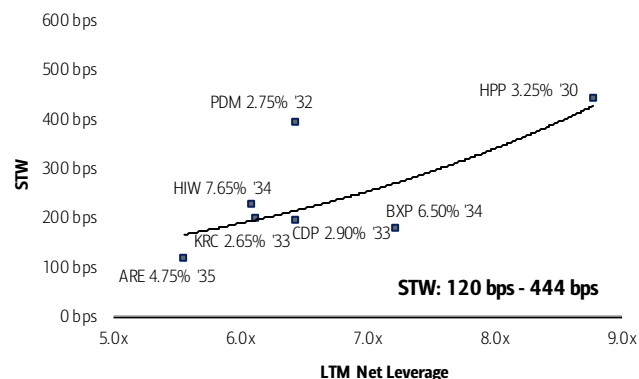


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 19: Office REITs 7-10 Yr

Office REITs 7-10 Yr trading at STW: 120 bps - 444 bps

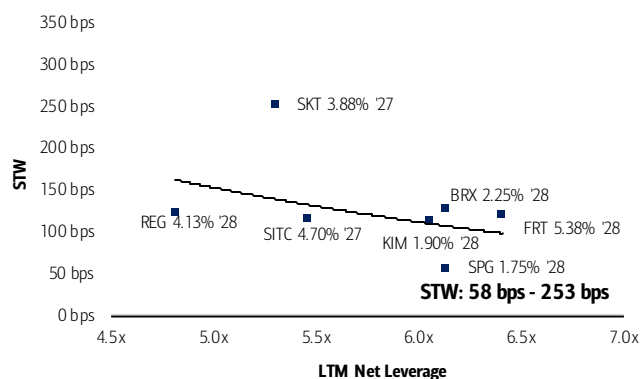


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 20: Retail REITs 3-5 Yr

Retail REITs 3-5 Yr trading at STW: 58 bps - 253 bps

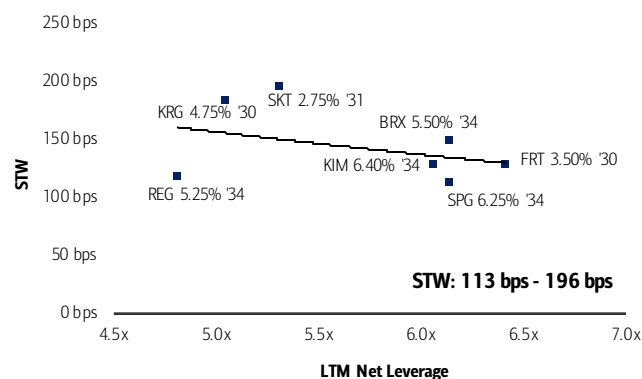


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 21: Retail REITs 7-10 Yr

Retail REITs 7-10 Yr trading at STW: 113 bps - 196 bps

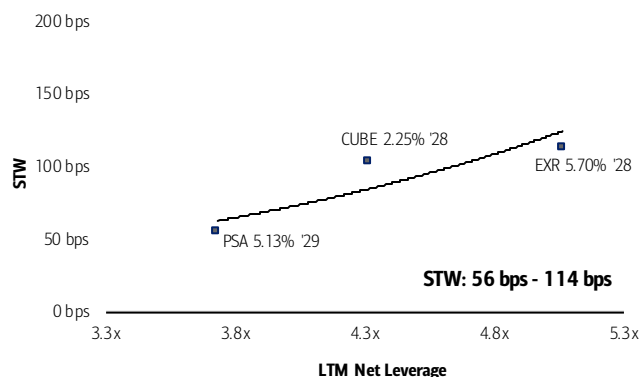


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 22: Self Storage REITs 3-5 Yr

Self Storage REITs 3-5 Yr trading at STW: 56 bps - 114 bps

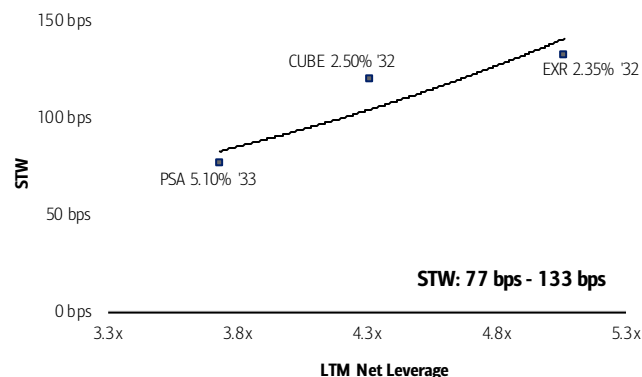


Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 23: Self Storage REITs 7-10 Yr

Self Storage REITs 7-10 Yr trading at STW: 77 bps - 133 bps



Source: Company reports and BofA Global Research

BofA GLOBAL RESEARCH

Select Yield Curve Spread Differentials

Exhibit 24: Select 2s/5s Spread Difference

Mean Spread differential is 25bps, Median spread differential is 32bps

Issuer	Reference 5-year bond	Duration	Price	YTW	STW	Reference 2-year bond	Duration	Price	YTW	STW	Difference				
											Duration	Price	YTW	STW	
Healthcare															
OHI	4.750% Senior notes due 1/2028	4.0	97.04	5.58%	161	4.500% Senior notes due 1/2025	1.0	98.53	6.03%	128	3.0	(1.49)	(0.4%)	33	
VTR	4.000% Senior notes due 3/2028	4.1	95.65	5.18%	122	3.500% Senior notes due 2/2025	1.1	97.87	5.61%	90	3.1	(2.21)	(0.4%)	32	
PEAK	2.125% Senior notes due 12/2028	4.9	88.14	4.88%	95	4.000% Senior notes due 6/2025	1.4	98.29	5.29%	77	3.5	(10.15)	(0.4%)	18	
WELL	4.250% Senior notes due 4/2028	4.3	97.84	4.82%	86	4.000% Senior notes due 6/2025	1.4	98.33	5.26%	73	2.9	(0.49)	(0.4%)	13	
Mean											3.1	(3.58)	(0.4%)	24	
Multifamily/Single Family Rental															
ESS	1.700% Senior notes due 3/2028	4.1	87.61	5.06%	110	3.500% Senior notes due 4/2025	1.2	97.83	5.35%	73	2.9	(10.23)	(0.3%)	37	
AVB	1.900% Senior notes due 12/2028	4.9	88.00	4.68%	74	3.500% Senior notes due 11/2025	1.8	97.79	4.76%	42	3.0	(9.80)	(0.1%)	32	
MAA	4.200% Senior notes due 6/2028	4.4	97.82	4.75%	80	4.000% Senior notes due 11/2025	1.8	98.33	4.96%	62	2.6	(0.51)	(0.2%)	18	
EQR	4.150% Senior notes due 12/2028	4.9	97.92	4.63%	70	3.375% Senior notes due 6/2025	1.4	97.78	5.05%	52	3.5	0.15	(0.4%)	18	
Mean											3.0	(5.10)	(0.3%)	26	
Net Lease															
EPR	4.950% Senior notes due 4/2028	4.3	94.83	6.35%	240	4.500% Senior notes due 4/2025	1.2	98.15	6.09%	147	3.0	(3.32)	0.3%	93	
WPC	3.850% Senior notes due 7/2029	5.5	93.83	5.15%	123	4.000% Senior notes due 2/2025	1.1	98.43	5.56%	84	4.5	(4.59)	(0.4%)	39	
O	4.750% Senior notes due 2/2029	5.1	99.31	4.91%	101	3.875% Senior notes due 4/2025	1.3	98.37	5.22%	62	3.8	0.93	(0.3%)	39	
NNN	4.300% Senior notes due 10/2028	4.8	97.22	4.96%	103	4.000% Senior notes due 11/2025	1.8	97.60	5.38%	104	2.9	(0.38)	(0.4%)	(1)	
Mean											3.6	(1.84)	-0.2%	42	
Office															
ARE	3.950% Senior notes due 1/2028	4.0	96.07	5.05%	108	3.450% Senior notes due 4/2025	1.3	97.85	5.18%	60	2.7	(1.78)	(0.1%)	48	
BXP	4.500% Senior notes due 12/2028	4.9	95.47	5.57%	164	3.200% Senior notes due 1/2025	1.0	97.35	5.94%	120	3.9	(1.88)	(0.4%)	44	
KRC	4.750% Senior notes due 12/2028	4.9	95.15	5.90%	197	4.375% Senior notes due 10/2025	1.7	97.48	5.93%	154	3.2	(2.33)	(0.0%)	43	
Mean											3.3	(2.00)	(0.2%)	45	
Retail															
KIM	1.900% Senior notes due 3/2028	4.1	88.17	5.11%	115	3.300% Senior notes due 2/2025	1.1	97.82	5.46%	75	3.1	(9.64)	(0.4%)	40	
SPG	1.750% Senior notes due 2/2028	4.1	89.75	4.55%	58	3.500% Senior notes due 9/2025	1.6	97.95	4.82%	40	2.4	(8.20)	(0.3%)	18	
BRX	2.250% Senior notes due 4/2028	4.2	88.83	5.23%	128	3.850% Senior notes due 2/2025	1.1	97.92	5.91%	120	3.2	(9.10)	(0.7%)	8	
REG	4.125% Senior notes due 3/2028	4.2	96.01	5.20%	124	3.900% Senior notes due 11/2025	1.8	96.94	5.71%	135	2.4	(0.93)	(0.5%)	(11)	
SITC	4.700% Senior notes due 6/2027	3.4	98.48	5.19%	117	3.625% Senior notes due 2/2025	1.1	97.44	6.17%	146	2.3	1.04	(1.0%)	(29)	
Mean											2.7	(5.37)	(0.6%)	5	
Self Storage															
CUBE	2.250% Senior notes due 12/2028	4.9	88.23	4.97%	104	4.000% Senior notes due 11/2025	1.8	97.60	5.38%	104	3.1	(9.37)	(0.4%)	--	
Mean											3.1	(9.37)	(0.4%)	--	
US Corporates - Bloomberg Valuation (BVAL)															
US Corp IG		5.0			89		2.0			74	3.0	n.a.	n.a.	15	
US Corp BBB		5.0			108		2.0			87	3.0	n.a.	n.a.	21	
Mean											3.1	(4.01)	(0.4%)	25	
Median											3.0	(2.21)	(0.4%)	32	
Min											2.3	(10.23)	(1.0%)	(29)	
Max											4.5	1.04	0.3%	93	

Source: Bloomberg, ICE Data Indices, LLC, BofA Global Research

BofA GLOBAL RESEARCH



Exhibit 25: Select 5s/10s Spread Difference

Mean Spread differential is 17bps, Median spread differential is 20bps

Issuer	Reference 10-year bond	Duration	Price	YTW	STW	Reference 5-year bond	Duration	Price	YTW	STW	Difference				
											Duration	Price	YTW	STW	
Healthcare															
OHI	3.250% Senior notes due 4/2033	9.3	79.84	6.14%	217	4.750% Senior notes due 1/2028	4.0	97.04	5.58%	161	5.3 (17.21)	0.6%	56		
PEAK	5.250% Senior notes due 12/2032	8.7	100.40	5.19%	124	2.125% Senior notes due 12/2028	4.9	88.14	4.88%	95	3.8 12.26	0.3%	29		
WELL	3.850% Senior notes due 6/2032	8.4	91.56	5.09%	114	4.250% Senior notes due 4/2028	4.3	97.84	4.82%	86	4.2 (6.28)	0.3%	28		
DOC	2.625% Senior notes due 11/2031	7.8	81.90	5.51%	157	3.950% Senior notes due 1/2028	4.0	95.17	5.30%	134	3.8 (13.27)	0.2%	23		
VTR	2.500% Senior notes due 9/2031	7.6	82.66	5.29%	135	4.000% Senior notes due 3/2028	4.1	95.65	5.18%	122	3.5 (13.00)	0.1%	13		
HR	2.000% Senior notes due 3/2031	7.2	79.98	5.40%	147	3.625% Senior notes due 1/2028	4.0	92.14	5.85%	188	3.2 (12.16)	(0.5%)	(41)		
Mean											3.9 (8.28)	0.2%	18		
Industrial															
PLD	5.125% Senior notes due 1/2034	9.8	102.04	4.86%	88	4.000% Senior notes due 9/2028	4.7	97.44	4.61%	68	5.1 4.60	0.2%	20		
Mean											5.1 4.60	0.2%	20		
Multifamily/Single Family Rental															
INVH	5.500% Senior notes due 8/2033	9.6	99.81	5.53%	155	2.300% Senior notes due 11/2028	4.8	88.44	5.02%	108	4.8 11.37	0.5%	47		
SUI	5.700% Senior notes due 1/2033	8.8	101.27	5.52%	156	2.300% Senior notes due 11/2028	4.8	88.09	5.13%	119	4.0 13.18	0.4%	37		
MAA	5.000% Senior notes due 3/2034	10.2	99.18	5.10%	112	4.200% Senior notes due 6/2028	4.4	97.82	4.75%	80	5.8 1.35	0.4%	32		
CPT	4.900% Senior notes due 1/2034	10.0	98.35	5.11%	113	4.100% Senior notes due 10/2028	4.8	97.11	4.79%	85	5.3 1.24	0.3%	28		
AVB	5.300% Senior notes due 12/2033	9.7	102.65	4.95%	97	1.900% Senior notes due 12/2028	4.9	88.00	4.68%	74	4.8 14.66	0.3%	23		
AMH	3.625% Senior notes due 4/2032	8.3	89.19	5.25%	131	4.250% Senior notes due 2/2028	4.1	97.00	5.07%	111	4.2 (7.81)	0.2%	20		
UDR	2.100% Senior notes due 6/2033	9.4	76.62	5.28%	131	3.500% Senior notes due 1/2028	4.0	94.24	5.11%	114	5.4 (17.62)	0.2%	17		
ESS	2.650% Senior notes due 3/2032	8.2	83.24	5.19%	125	1.700% Senior notes due 3/2028	4.1	87.61	5.06%	110	4.0 (4.37)	0.1%	15		
EQR	1.850% Senior notes due 8/2031	7.6	82.15	4.68%	75	4.150% Senior notes due 12/2028	4.9	97.92	4.63%	70	2.7 (15.77)	0.1%	5		
Mean											4.5 (0.42)	0.3%	25		
Net Lease															
NNN	5.600% Senior notes due 10/2033	9.5	102.23	5.30%	132	4.300% Senior notes due 10/2028	4.8	97.22	4.96%	103	4.8 5.01	0.3%	29		
ADC	4.800% Senior notes due 10/2032	8.7	94.33	5.63%	167	2.000% Senior notes due 6/2028	4.4	86.93	5.36%	141	4.3 7.40	0.3%	26		
O	5.125% Senior notes due 2/2034	10.1	99.09	5.24%	126	4.750% Senior notes due 2/2029	5.1	99.31	4.91%	101	5.0 (0.21)	0.3%	25		
WPC	2.250% Senior notes due 4/2033	9.2	77.40	5.39%	143	3.850% Senior notes due 7/2029	5.5	93.83	5.15%	123	3.7 (16.43)	0.2%	20		
SRC	2.700% Senior notes due 2/2032	8.1	82.89	5.33%	139	2.100% Senior notes due 3/2028	4.2	88.63	5.16%	120	3.9 (5.74)	0.2%	19		
EPR	3.600% Senior notes due 11/2031	7.8	82.57	6.47%	253	4.950% Senior notes due 4/2028	4.3	94.83	6.35%	240	3.6 (12.26)	0.1%	13		
Mean											4.2 (3.71)	0.2%	22		
Office															
BXP	6.500% Senior notes due 1/2034	9.8	105.20	5.80%	182	4.500% Senior notes due 12/2028	4.9	95.47	5.57%	164	4.9 9.73	0.2%	18		
HPP	3.250% Senior notes due 1/2030	6.0	76.24	8.36%	444	5.950% Senior notes due 2/2028	4.1	91.95	8.31%	434	1.9 (15.71)	0.1%	10		
ARE	2.950% Senior notes due 3/2034	10.2	82.76	5.15%	116	3.950% Senior notes due 1/2028	4.0	96.07	5.05%	108	6.2 (13.31)	0.1%	8		
KRC	2.650% Senior notes due 11/2033	9.9	75.42	5.99%	201	4.750% Senior notes due 12/2028	4.9	95.15	5.90%	197	4.9 (19.73)	0.1%	4		
HIW	7.650% Senior notes due 2/2034	9.8	109.82	6.29%	231	4.125% Senior notes due 3/2028	4.2	92.17	6.29%	233	5.6 17.65	0.0%	(2)		
Mean											4.7 (4.27)	0.1%	8		
Retail															
SPG	6.250% Senior notes due 1/2034	9.8	108.64	5.11%	113	1.750% Senior notes due 2/2028	4.1	89.75	4.55%	58	5.7 18.89	0.6%	55		
BRX	5.500% Senior notes due 2/2034	9.9	100.22	5.47%	149	2.250% Senior notes due 4/2028	4.2	88.83	5.23%	128	5.6 11.39	0.2%	21		
KIM	6.400% Senior notes due 3/2034	9.9	108.64	5.27%	129	1.900% Senior notes due 3/2028	4.1	88.17	5.11%	115	5.8 20.47	0.2%	14		
FRT	3.500% Senior notes due 6/2030	6.4	90.82	5.21%	128	5.375% Senior notes due 5/2028	4.2	100.79	5.16%	121	2.2 (9.97)	0.0%	7		
REG	3.700% Senior notes due 6/2030	6.4	92.78	5.03%	110	4.125% Senior notes due 3/2028	4.2	96.01	5.20%	124	2.3 (3.22)	(0.2%)	(14)		
SKT	2.750% Senior notes due 9/2031	7.6	80.86	5.90%	196	3.875% Senior notes due 7/2027	3.5	91.77	6.54%	253	4.1 (10.91)	(0.6%)	(57)		
Mean											4.3 4.44	0.0%	4		
Self Storage															
PSA	5.100% Senior notes due 8/2033	9.3	102.60	4.75%	77	5.125% Senior notes due 1/2029	4.9	102.92	4.46%	56	4.4 (0.31)	0.3%	21		
EXR	2.350% Senior notes due 3/2032	8.2	80.76	5.28%	133	5.700% Senior notes due 4/2028	4.1	102.20	5.10%	114	4.0 (21.44)	0.2%	19		
CUBE	2.500% Senior notes due 2/2032	8.1	82.66	5.15%	120	2.250% Senior notes due 12/2028	4.9	88.23	4.97%	104	3.2 (5.57)	0.2%	16		
Mean											3.9 (9.11)	0.2%	19		
US Corporates - Bloomberg Valuation (BVAL)															
US Corp IG		10.0			115		5.0			89	5.0 n.a.	n.a.	26		
US Corp BBB		10.0			134		5.0			108	5.0 n.a.	n.a.	26		
Mean											4.3 (2.59)	0.2%	17		
Median											4.2 (4.97)	0.2%	20		
Min											1.9 (21.44)	(0.6%)	(57)		
Max											6.2 20.47	0.6%	56		

Source: Bloomberg, ICE Data Indices, LLC, BofA Global Research



Exhibit 26: Select 10s/30s Spread Difference

Mean Spread differential is 16bps, Median spread differential is 16bps

Issuer	Reference 30-year bond	Duration	Price	YTW	STW	Reference 10-year bond	Duration	Price	YTW	STW	Difference				
											Duration	Price	YTW	STW	
Healthcare															
PEAK	6.750% Senior notes due 2/2041	16.6	111.42	5.68%	147	5.250% Senior notes due 12/2032	8.7	100.40	5.19%	124	7.9	11.02	0.5%	23	
VTR	4.875% Senior notes due 4/2049	25.3	87.10	5.86%	152	2.500% Senior notes due 9/2031	7.6	82.66	5.29%	135	17.6	4.44	0.6%	17	
WELL	4.950% Senior notes due 9/2048	24.7	93.00	5.47%	111	3.850% Senior notes due 6/2032	8.4	91.56	5.09%	114	16.2	1.44	0.4%	(3)	
Mean											16.9	5.63	0.5%	12	
Industrial															
PLD	5.250% Senior notes due 6/2053	28.9	100.77	5.20%	100	5.125% Senior notes due 1/2034	9.8	102.04	4.86%	88	19.2	(1.27)	0.3%	12	
Mean											19.2	(1.27)	0.3%	12	
Multifamily/Single Family Rental															
EQR	4.000% Senior notes due 8/2047	23.6	78.33	5.68%	131	1.850% Senior notes due 8/2031	7.6	82.15	4.68%	75	16.0	(3.82)	1.0%	56	
CPT	3.350% Senior notes due 11/2049	25.8	72.86	5.29%	96	2.800% Senior notes due 5/2030	6.3	89.69	4.70%	77	19.5	(16.84)	0.6%	19	
AMH	4.300% Senior notes due 4/2052	28.3	80.24	5.72%	149	3.625% Senior notes due 4/2032	8.3	89.19	5.25%	131	20.0	(8.95)	0.5%	18	
AVB	4.350% Senior notes due 4/2048	24.3	84.71	5.50%	114	5.300% Senior notes due 12/2033	9.7	102.65	4.95%	97	14.6	(17.94)	0.5%	17	
MAA	2.875% Senior notes due 9/2051	27.7	64.12	5.38%	112	1.700% Senior notes due 2/2031	7.1	80.70	4.96%	103	20.6	(16.58)	0.4%	9	
ESS	2.650% Senior notes due 9/2050	26.7	59.66	5.58%	127	2.650% Senior notes due 3/2032	8.2	83.24	5.19%	125	18.5	(23.58)	0.4%	2	
Mean											18.2	(14.62)	0.6%	20	
Net Lease															
NNN	3.000% Senior notes due 4/2052	28.3	64.35	5.50%	127	5.600% Senior notes due 10/2033	9.5	102.23	5.30%	132	18.8	(37.88)	0.2%	(5)	
O	4.650% Senior notes due 3/2047	23.2	92.07	5.25%	88	4.900% Senior notes due 7/2033	9.5	98.27	5.13%	116	13.7	(6.20)	0.1%	(28)	
Mean											16.2	(22.04)	0.2%	(17)	
Office															
ARE	5.150% Senior notes due 4/2053	29.3	95.10	5.49%	131	2.950% Senior notes due 3/2034	10.2	82.76	5.15%	116	19.1	12.33	0.3%	15	
Mean											19.1	12.33	0.3%	15	
Retail															
FRT	3.625% Senior notes due 8/2046	22.6	67.18	6.39%	203	3.500% Senior notes due 6/2030	6.4	90.82	5.21%	128	16.2	(23.65)	1.2%	75	
REG	4.650% Senior notes due 3/2049	25.2	86.06	5.70%	135	3.700% Senior notes due 6/2030	6.4	92.78	5.03%	110	18.8	(6.72)	0.7%	25	
SPG	6.650% Senior notes due 1/2054	29.5	116.46	5.51%	131	6.250% Senior notes due 1/2034	9.8	108.64	5.11%	113	19.8	7.82	0.4%	18	
KIM	3.700% Senior notes due 10/2049	25.7	73.47	5.67%	134	6.400% Senior notes due 3/2034	9.9	108.64	5.27%	129	15.8	(35.17)	0.4%	5	
Mean											17.6	(14.43)	0.7%	31	
Self Storage															
PSA	5.350% Senior notes due 8/2053	29.1	103.32	5.13%	93	5.100% Senior notes due 8/2033	9.3	102.60	4.75%	77	19.8	0.72	0.4%	16	
Mean											19.1	12.33	0.3%	15	
US Corporates - Bloomberg Valuation (BVAL)															
US Corp IG		30.0			109		10.0			115	20.0	n.a.	n.a.	(6)	
US Corp BBB		30.0			131		10.0			134	20.0	n.a.	n.a.	(3)	
Mean											17.9	(10.1)	0.5%	16	
Median											18.8	(6.7)	0.4%	16	
Min											13.7	(37.9)	0.1%	(28)	
Max											20.6	12.3	1.2%	75	

Source: Bloomberg, ICE Data Indices, LLC, BofA Global Research

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Exhibit 27: HG REITs Relative Value
HG REITs trading at STW of 75bps - 444bps

HG REITs	Ticker	YTW										Market Cap		Adj.EBITDA	EBITDA	Debt+Pfd / Net D+Pfd		Liquidity		Revolver
		Rating	Outlook	Description	Term	Amt.	Price	YTW	STW	G-Spread	(\$mn)	EV (\$mn)	(\$mn)	Margin %	Debt / EV	EBITDA	/ EBITDA	FCC Ratio	(\$mn)	Availability
Retail																				
Brixmor Operating Partnership LP	BRX	Baa3/BBB	S / S	5.5% '02/34	98	400	100.36	5.5%	145	145	6,869	11,792	802	65%	43%	6.3x	6.1x	4.1x	1,344	100%
Federal Realty Investment Trust	FRT	Baa1 / BBB+	S / S	3.5% '06/30	6.4	400	90.82	5.2%	128	122	8,376	13,161	707	63%	34%	6.5x	6.4x	3.6x	1,298	96%
Kimco Realty Corporation	KIM	Baa1 / BBB+	S / S	6.4% '03/34	99	500	108.64	5.3%	129	131	13,833	21,247	1,187	67%	36%	6.8x	6.1x	4.9x	2,924	100%
Kite Realty Group LP.	KRG	Baa3/BBB-	S / P	4.75% '09/30	6.7	400	94.43	5.8%	184	180	4,858	7,719	554	67%	37%	5.1x	5.0x	5.3x	1,113	96%
Regency Centers LP	REG	Baa1 / BBB+	P / S	5.25% '01/34	9.8	400	100.23	5.2%	122	122	12,258	16,680	884	63%	25%	5.0x	4.8x	5.8x	1,397	100%
Site Centers Corp	SITC	Baa3 / BBB-	N / N	4.7% '06/27	3.4	450	98.48	5.2%	117	104	2,911	4,805	347	63%	36%	5.5x	5.5x	3.7x	829	84%
Tanger Properties Limited Partnership	SKT	Baa3 / BBB-	S / S	2.75% '09/31	7.6	400	80.86	5.9%	196	196	2,852	4,126	236	52%	35%	6.1x	5.3x	4.9x	709	100%
Simon Property Group LP.	SPG	A3 / A-	S / S	6.25% '01/34	9.8	500	108.64	5.1%	111	112	47,518	72,470	3,958	72%	35%	6.3x	6.1x	4.5x	8,916	96%
Average																				
Multifamily/Single Family Rentals																				
American Homes 4 Rent LP	AMH	Baa2 / BBB	S / S	3.625% '04/32	8.3	600	89.19	5.3%	131	128	14,871	20,151	840	53%	22%	5.6x	5.5x	4.0x	1,320	100%
AvalonBay Communities Inc.	AVB	A3 / A-	S / S	5.3% '12/33	9.7	400	102.65	5.0%	95	96	26,068	33,372	1,715	63%	24%	4.7x	4.3x	6.6x	2,930	99%
Camden Property Trust	CPT	A3 / A-	S / S	4.9% '01/34	10.0	400	98.58	5.1%	108	108	10,758	14,543	898	60%	27%	4.3x	4.1x	6.0x	1,340	98%
ERP Operating Limited Partnership	EQR	A3 / A-	S / S	1.85% '08/31	7.6	500	82.15	4.7%	75	75	24,384	32,421	1,748	61%	23%	4.3x	4.3x	6.1x	2,038	80%
Essex Portfolio LP	ESS	Baa1 / BBB+	S / S	2.55% '06/31	7.4	300	83.49	5.3%	133	130	16,557	22,611	1,110	67%	28%	5.6x	5.3x	5.4x	1,627	100%
Invitation Homes Operating Partnership LP	INVH	Baa3 / BBB	P / S	5.5% '08/33	9.6	350	99.81	5.5%	155	152	20,696	28,586	1,413	58%	30%	6.1x	5.6x	4.4x	1,763	100%
Mid-America Apartments LP	MAA	A3 / A-	S / S	5% '03/34	10.2	350	99.43	5.1%	107	107	16,104	20,604	1,256	59%	21%	3.5x	3.4x	7.7x	1,407	100%
Sun Communities Operating Limited Partnership	SUI	Baa3 / BBB	S / S	5.7% '01/33	8.8	400	101.27	5.5%	156	155	16,317	24,234	1,207	38%	31%	6.5x	6.5x	3.7x	1,741	56%
UDR Inc	UDR	Baa1 / BBB+	S / S	2.1% '06/33	9.4	300	76.62	5.3%	131	128	13,609	20,322	986	61%	28%	5.9x	5.9x	5.4x	970	70%
Average																				
Office																				
Alexandria Real Estate Equities Inc.	ARE	Baa1 / BBB+	S / P	4.75% '04/35	11.3	500	96.09	5.2%	120	124	22,033	36,870	1,935	69%	31%	5.8x	5.6x	4.9x	5,532	100%
Brandywine Operating Partnership LP	BDN	Ba1 / BBB-	N / N	4.55% '10/29	5.7	350	87.28	7.3%	341	346	960	3,063	297	58%	70%	7.2x	7.1x	2.8x	606	93%
Brandon Properties Limited Partnership	BXP	Baa2 / BBB	S / N	6.5% '01/34	9.8	750	105.20	5.8%	182	182	12,136	28,555	1,963	61%	52%	7.6x	7.2x	3.3x	2,591	100%
COPT Defense Properties LP	CDP	Baa3 / BBB-	S / S	2.9% '12/33	9.9	400	77.59	5.9%	195	187	2,919	5,222	348	51%	47%	7.0x	6.4x	4.8x	729	88%
Highwoods Realty LP	HIW	Baa2 / BBB	S / N	7.65% '02/34	9.8	350	109.82	6.3%	229	230	2,497	5,785	533	63%	59%	6.5x	6.1x	4.0x	948	100%
Hudson Pacific Properties LP	HPP	Ba1 / BBB-	N / N	3.25% '01/30	6.0	400	76.24	8.4%	444	467	1,255	5,862	463	50%	63%	8.9x	8.8x	1.9x	864	88%
Kilroy Realty LP.	KRC	Baa2 / BBB	N / N	2.65% '11/33	9.8	450	75.42	6.0%	201	197	4,781	9,365	711	62%	55%	7.3x	6.1x	3.9x	1,919	100%
Piedmont Operating Partnership LP.	PDM	Baa3 / BBB-	N / N	2.75% '04/32	8.2	300	69.20	7.9%	397	370	901	2,967	320	71%	66%	6.4x	6.4x	6.48	100%	100%
Vornado Realty LP	VNO	Ba1 / BBB-	S / N	3.4% '06/31	7.4	350	78.75	7.2%	316	318	5,605	14,894	792	44%	56%	12.1x	10.8x	1.8x	2,895	76%
Average																				
Industrial																				
Lexington Realty Trust	LXP	Baa2 / BBB-	N / S	2.375% '10/31	7.7	400	80.27	5.6%	161	157	2,801	4,393	238	70%	41%	7.9x	6.5x	3.7x	935	100%
Prologis LP.	PLD	A3 / A	S / S	5.125% '01/34	9.8	750	102.04	4.9%	88	87	124,216	156,331	5,961	74%	18%	4.7x	4.6x	9.2x	6,861	96%
Rexford Industrial Realty LP	RDXR	Baa2 / BBB+	S / S	2.15% '09/31	7.6	400	80.18	5.3%	141	141	11,591	14,286	558	71%	16%	4.3x	4.2x	6.2x	1,083	100%
Average																				
Healthcare																				
Physicians Realty LP	DOC	Baa2 / BBB	RuR+/Wtch Pos	2.625% '11/31	7.8	500	81.90	5.5%	157	153	3,403	5,324	340	63%	37%	5.8x	5.3x	4.2x	1,446	100%
Healthcare Realty Holdings LP	HR	Baa2 / BBB	S / S	3.5% '03/31	7.2	299	77.39	6.0%	204	207	6,700	12,293	812	60%	45%	6.8x	6.8x	3.1x	1,289	84%
Omega Healthcare Investors Inc.	OHI	Baa3 / BBB-	S / S	3.25% '04/33	9.3	700	79.84	6.1%	217	213	7,597	12,568	927	107%	42%	5.8x	5.2x	3.9x	1,985	99%
Healthpeak Properties Inc	PEAK	Baa1 / BBB+	S / S	5.25% '12/32	8.7	750	100.40	5.2%	124	118	11,481	18,792	1,187	55%	36%	5.7x	5.6x	4.6x	2,639	86%
Sabra Health Care LP	SBRA	Ba1 / BBB-	S / S	3.2% '12/31	7.9	800	81.52	6.2%	226	222	3,283	5,622	421	66%	42%	5.6x	5.6x	3.7x	1,001	97%
Ventas Realty LP/Ventas Capital Corp.	VTR	Baa1 / BBB+	S / S	2.5% '09/31	7.6	500	82.66	5.3%	135	147	19,871	33,238	1,865	41%	41%	7.2x	7.0x	3.4x	3,136	98%
Welltower Inc	WELL	Baa1 / BBB+	S / S	3.85% '06/32	8.4	550	91.56	5.1%	114	109	51,325	65,657	2,344	37%	24%	6.8x	5.7x	3.7x	6,582	100%
Average																				
Self Storage																				
CubeSmart LP.	CUBE	Baa2 / BBB	S / S	2.5% '02/32	8.1	500	82.66	5.1%	120	119	10,166	13,227	694	66%	23%	4.3x	4.3x	7.4x	842	98%
Extra Space Storage	EXR	Baa2 / BBB+	S / S	2.35% '03/32	8.2	600	80.76	5.3%	133	132	33,540	45,645	2,188	72%	25%	5.2x	5.1x	4.5x	2,033	85%
Public Storage	PSA	A2 / A	S / S	5.1% '08/33	9.3	700	102.60	4.8%	75	77	60,541	73,438	3,431	74%	12%	3.9x	3.7x	9.2x	2,115	99%
Average																				
Net Lease																				
Agreee LP	ADC	Baa1 / BBB	S / S	4.8% '10/32	8.7	300	94.33	5.6%	167	161	6,304	8,727	467	92%	26%	5.2x	5.2x	5.5x	957	95%
EPR Properties	EPR	Baa3 / BBB-	S / S	3.6% '11/31	7.8	400	82.57	6.5%	253	249	3,586	6,625	552	77%	43%	5.8x	5.5x	3.5x	1,173	100%
National Retail Properties Inc.	NNN	Baa1 / BBB+	S / S	5.6% '10/33	9.5	500	102.23	5.3%	132	132	7,906	12,129	739	91%	35%	5.8x	5.7x	4.6x	1,177	100%
Realty Income Corporation	O	A3 / NR	S / S	5.125% '02/34	10.1	800	99.32	5.2%	121	121	42,748	63,009	3,625	89%	33%	5.8x	5.5x	5.5x	5,103	100%
Spirit Realty LP	SRC	Baa2 / BBB	RuR+/Wtch Pos	2.7% '02/32	8.1	350	82.89	5.3%	139	131	6,350	10,236	691	92%	38%	5.8x	5.6x	4.6x	1,534	100%
W.P. Carey Inc	WPC	Baa1 / BBB+	S / S	2.45% '02/32	8.1	350	80.93	5.4%	146	145	14,599	21,101	1,215	81%	36%	6.2x	5.3x	4.2x	2,864	100%
Average																				
Other																				
Digital Realty Trust LP.	DLR	Baa2 / BBB	S / S	3.6% '07/29	5.5	900	93.76	4.9%	99	109	42,889	61,358	2,451	46%	28%	7.2x	6.8x	4.4x	3,066	52%
Host Hotels & Resorts LP.	HST	Baa3 / BBB-	S / S	2.9% '12/31	7.9	450	83.50	5.5%	155	152	14,053	17,550	1,579	30%	24%	2.7x	2.1x	10.1x	2,416	100%
Average																				

Source: Company reports, Bloomberg and ICE Data Indices, LLC



Supply Outlook

Exhibit 28: Upcoming REITs Bond Maturities (\$mn)

\$15.1bn of bonds maturing in 2024; \$17.6bn of bonds maturing in 2025

		Secured Maturities		Unsec. Bond Maturities		Term Loan Maturities		Revolver	Revolver	Revolver	2024 New Issue	Expectation
Ticker	Company	2024	2025	2024	2025	2024	2025	Size	Drawn ⁽¹⁾	Availability	Low	High
Retail												
BRX	Brixmor Property	-	-	300	700	-	-	1,250	6	99.5%	300	1,000
FRT	Federal Realty Investment Trust	-	40	600	-	600	-	1,250	51	96.0%	600	1,200
KIM	Kimco Realty Corp ⁽⁹⁾	13	52	646	740	-	-	2,000	-	100.0%	-	900
KRG	Kite Realty Group	5	5	150	430	120	-	1,100	39	96.4%	-	700
REG	Regency Centers	147	63	250	350	-	-	1,250	77	93.8%	400	600
SITC	Site Centers Corp	13	25	-	457	-	-	950	148	84.4%	-	500
SPG	Simon Property Group ⁽⁶⁾	322	1,189	2,500	1,665	-	-	8,500	353	95.8%	1,500	3,000
SKT	Tanger Factory Outlet	5	2	-	-	-	-	520	-	100.0%	-	-
Residential												
AMH	American Homes 4 Rent	950	10	-	-	-	-	1,250	-	100.0%	950	950
AVB	AvalonBay Communities	9	10	300	825	-	-	2,250	20	99.1%	300	1,100
CPT	Camden Property Trust ⁽⁹⁾	-	-	500	-	340	-	1,200	428	64.4%	400	800
EQR	Equity Residential	6	8	-	450	-	-	2,500	501	80.0%	500	950
ESS	Essex Properties ⁽⁹⁾	3	133	400	500	300	-	1,235	-	100.0%	400	1,200
INVH	Invitation Homes	-	-	-	-	-	2,500	1,000	-	100.0%	-	1,000
MAA	Mid- America Apartment ⁽⁷⁾	-	-	420	400	-	-	1,250	355	71.6%	350	750
SUI	Sun Communities ⁽⁹⁾	185	105	-	-	-	1,070	3,050	1,855	39.2%	500	1,500
UDR	UDR Inc	98	179	16	-	-	-	1,375	407	70.4%	-	-
Office												
ARE	Alexandria Real Estate	-	-	-	600	-	-	5,000	-	100.0%	500	1,300
BXP	Boston Properties ⁽⁹⁾	-	-	700	850	1,200	-	1,815	7	99.6%	-	850
CDP	COPT Defense Properties	29	23	-	-	-	-	600	75	87.5%	-	-
HIW	Highwood Properties	-	-	-	-	200	-	750	-	100.0%	-	-
HPP	Hudson Pacific Properties	325	482	-	259	-	-	900	111	87.7%	-	-
KRC	Kilroy Realty Corp ⁽¹⁰⁾	6	6	410	400	520	-	1,100	-	100.0%	-	400
PDM	Piedmont Office Realty Trust ⁽¹¹⁾	-	-	50	-	415	250	600	-	100.0%	-	-
Industrial												
LXP	LXP Industrial Trust	5	6	199	-	-	-	600	-	100.0%	-	300
PLD	Prologis Inc	96	168	343	44	100	724	6,370	250	96.1%	450	1,200
REXR	Rexford Industrial Trust ⁽¹²⁾	73	-	-	100	400	-	1,000	-	100.0%	-	500
Healthcare												
HR	Healthcare Realty Trust	25	16	-	235	550	300	1,500	236	84.3%	-	1,050
PEAK	Healthpeak Properties	7	3	-	800	-	-	3,000	424	85.9%	400	800
OHI	Omega Healthcare REIT	20	-	400	400	-	479	1,450	20	98.7%	400	850
DOC	Physicians Realty	23	-	-	-	-	-	1,250	-	100.0%	-	-
SBRA	Sabra Healthcare REIT	2	2	-	-	-	-	1,000	33	96.7%	-	-
VTR	Ventas Realty	302	691	974	1,050	-	400	2,750	48	98.3%	-	1,500
WELL	Welltower Inc ⁽¹³⁾	460	414	1,350	1,250	-	-	4,000	-	100.0%	-	1,250
Self Storage												
CUBE	CubeSmart Inc	32	-	-	300	-	-	850	16	98.1%	-	300
EXR	Extra Space Storage Inc	-	545	-	-	1,035	350	2,140	323	84.9%	1,000	1,000
PSA	Public Storage	-	-	806	656	-	-	1,500	15	99.0%	800	1,500
Net Lease												
ADC	Agree Realty Corp	-	-	-	50	-	-	1,000	49	95.1%	-	-
EPR	EPR Properties	-	-	137	300	-	-	1,000	-	100.0%	-	300
NNN	National Retail	-	-	350	400	-	-	1,100	-	100.0%	350	750
O	Realty Income	741	42	850	1,050	1,250	-	4,250	-	100.0%	2,100	3,150
SRC	Spirit Realty Corp	1	1	-	-	-	600	1,400	-	100.0%	-	-
WPC	WP Carey Inc	254	375	1,032	450	-	559	1,800	1	100.0%	-	500
Other REITs												
DLR	Digital Realty Trust	-	1	1,002	1,356	-	793	3,822	1,818	52.4%	1,000	3,000
HST	Host Hotels & Resorts	5	-	400	500	-	-	1,500	-	100.0%	400	900
Total		4,161	4,595	15,084	17,566	7,030	8,025	85,978	7,663	91.1%	13,600	37,550
Aggregate maturities												
	2024	26,275										
	2025	30,186										
	Total	56,461										

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1. Drawings on revolvers includes outstanding on Commercial Paper and Letter of Credits. Borrowings on Commercial Paper is backed by revolving credit facilities
2. 2024 & 2025 unsecured maturities (bonds & loans) includes both USD and non USD
3. KIM issued \$500mn in Oct. 2023 earmarked to partially pay down \$646mn of its bonds maturing in 2024
4. SPG issued \$1.0bn bonds in Nov. 2023 to pay down its \$600mn bonds due Feb 2024 and partially pay down its \$1.0bn bonds due Sep 2024
5. CPT maturities do not reflect \$400mn of bonds issued on Jan 3, 2024. Proceeds used to pay down its \$300mn term loan due Aug 2024
6. ESS issued a \$298mn secured term loan in July 2023 earmarked to partially pay down debt its 2024 debt maturities
7. MAA revolver does not reflect \$350mn of bonds issued on Jan 4, 2023 to pay down CP



Exhibit 28: Upcoming REITs Bond Maturities (\$mn)

\$15.1bn of bonds maturing in 2024; \$17.6bn of bonds maturing in 2025

Secured Maturities Unsec. Bond Maturities Term Loan Maturities Revolver Revolver Revolver 2024 New Issue Expectation

8. SUI revolver does not reflect \$500mn of bonds issued on Jan 4, 2023 to pay its revolver

9. BXP issued \$600mn of mortgage notes in Oct 2023 earmarked to partially pay its \$700mn bond maturing Feb 2023

10. KRC issued \$375mn of mortgage notes in July 2023 earmarked to pay its \$425mn bond due Dec 2024

11. PDM assumes the extension of its ~\$520mn term loans maturing in early 2024

12. REXR assumes the one-year extension of its \$400mn term due July 2024 to July 2025

13. WELL issued \$1.04bn of convertible notes in May 2023 earmarked to partial pay down \$1.35bn of its bonds maturing in 2024

Source: Bloomberg, Company reports, BofA Global Research

2024 New Issue

Exhibit 29: 2024 REITs Unsecured New Issue

\$3.7bn of REITs Unsecured New Issue YTD in 2024

Date	Ticker	Name	Description	Amount (\$mn)	Coupon	Maturity	At Issue STW	Current		
								Price	Yield	STW
1/3/2023	CPT	Camden Property Trust	Sr. Unsec Nts	400	4.90%	1/15/2034	105	98.51	5.11%	108
1/3/2023	MAA	Mid-America Apartments LP	Sr. Unsec Nts	350	5.00%	3/15/2034	112	99.34	5.10%	106
1/3/2023	SUI	Sun Communities	Sr. Unsec Nts	500	5.50%	1/15/2029	155	100.59	5.38%	141
1/8/2023	REG	Regency Centers LP	Sr. Unsec Nts	400	5.25%	1/15/2034	130	100.48	5.20%	124
1/8/2023	O	Realty Income	Sr. Unsec Nts	450	4.75%	2/15/2029	95	99.40	4.91%	93
1/8/2023	O	Realty Income	Sr. Unsec Nts	800	5.13%	2/15/2034	125	99.22	5.24%	120
1/9/2023	KRC	Kilroy Realty Corp	Sr. Unsec Nts	400	6.25%	1/15/2036	238	99.86	6.29%	219
1/9/2023	BRX	Brixmor Property Group	Sr. Unsec Nts	400	5.50%	2/15/2034	150	100.37	5.47%	143
Aggregate Issuance										
		Healthcare		--						
		Industrial		--						
		Multifamily		1,250						
		Net Lease		1,250						
		Office		400						
		Retail		800						
		Self Storage		--						
		Other ¹		--						
		Total		3,700						
		Total USD New Issue		3,700						

1. Other includes Data Centers, Hospitality and Real Estate/Mortgage REITs, Wireless and Broadcast towers, Gaming

Source: BofA Global Research

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2023 New Issue

Exhibit 30: 2023 REITs Unsecured New Issue

\$33.3bn of REITs Unsecured New Issue YTD in 2023

Date	Ticker	Name	Description	Amount (\$mn)	Coupon	Maturity	At Issue \$TW	Current		\$TW
								Price	Yield	
1/4/2023	CCI	Crown Castle Inc	Sr. Unsec Nts	1,000	5.00%	1/11/2028	138	99.58	5.12%	118
1/4/2023	O	Realty Income	Sr. Unsec Nts	500	5.05%	1/13/2026	125	100.00	4.99%	(40)
1/4/2023	O	Realty Income	Sr. Unsec Nts	600	4.85%	3/15/2030	145	99.58	4.93%	102
1/4/2023	PEAK	Healthpeak Properties Inc	Sr. Unsec Nts	400	5.25%	12/15/2032	175	100.61	5.16%	121
1/11/2023	SUI	Sun Communities	Sr. Unsec Nts	400	5.70%	1/15/2033	223	101.54	5.50%	155
1/23/2023	PLD	Prologis Inc	Sr. Unsec Nts (€)	652	3.88%	1/31/2030	187	101.01	3.72%	159
1/23/2023	PLD	Prologis Inc	Sr. Unsec Nts (€)	707	4.25%	1/31/2043	210	99.25	4.34%	188
2/2/2023	ARE	Alexandria Real Estate Equities	Sr. Unsec Nts	500	4.75%	4/15/2035	138	95.66	5.27%	125
2/2/2023	ARE	Alexandria Real Estate Equities	Sr. Unsec Nts	500	5.15%	4/15/2053	160	95.07	5.49%	131
2/14/2023	PRIFI	Prologis International Funding II	Sr. Unsec Nts (€)	644	4.63%	2/21/2035	226	102.95	4.33%	206
2/28/2023	AMT	American Tower Corporation	Sr. Unsec Nts	700	5.50%	3/15/2028	140	102.23	4.92%	98
2/28/2023	AMT	American Tower Corporation	Sr. Unsec Nts	800	5.65%	3/15/2033	180	103.31	5.18%	123
3/1/2023	SPG	Simon Property Group	Sr. Unsec Nts	650	5.50%	3/8/2033	165	103.40	5.02%	106
3/1/2023	SPG	Simon Property Group	Sr. Unsec Nts	650	5.85%	3/8/2053	195	104.92	5.51%	132
3/22/2023	EXR	Extra Space Storage	Sr. Unsec Nts	500	5.70%	4/1/2028	200	102.39	5.05%	112
3/23/2023	PLD	Prologis Inc	Sr. Unsec Nts	750	4.75%	6/15/2028	140	99.89	4.76%	80
3/23/2023	PLD	Prologis Inc	Sr. Unsec Nts	450	5.25%	6/15/2053	160	101.73	5.13%	95
3/28/2023	REXR	Rexford Industrial Realty	Sr. Unsec Nts	300	5.00%	6/15/2028	160	101.15	4.76%	84
4/3/2023	VTR	Ventas Inc	Sr. Unsec Nts (CS)	447	5.40%	4/21/2028	241	101.63	4.98%	161
4/5/2023	O	Realty Income	Sr. Unsec Nts	400	4.70%	12/15/2028	155	100.03	4.69%	81
4/5/2023	O	Realty Income	Sr. Unsec Nts	600	4.90%	7/15/2033	185	98.31	5.13%	116
4/10/2023	FRT	Federal Realty	Sr. Unsec Nts	350	5.38%	5/1/2028	195	100.84	5.15%	122
4/24/2023	CCI	Crown Castle Inc	Sr. Unsec Nts	600	4.80%	9/1/2028	125	99.45	4.93%	103
4/24/2023	CCI	Crown Castle Inc	Sr. Unsec Nts	750	5.10%	5/1/2033	160	98.53	5.30%	134
5/1/2023	PEAK	Healthpeak Properties Inc	Sr. Unsec Nts (add-on)	350	5.25%	12/15/2032	190	100.61	5.16%	121
5/4/2023	BXP	Boston Properties LP	Sr. Unsec Nts	750	6.50%	1/15/2034	320	105.15	5.80%	184
5/9/2023	AMT	American Tower Corporation	Sr. Unsec Nts (€)	658	4.13%	5/16/2027	185	101.62	3.61%	134
5/9/2023	AMT	American Tower Corporation	Sr. Unsec Nts (€)	548	4.63%	5/16/2031	248	104.36	3.95%	182
5/16/2023	PLD	Prologis Inc	Sr. Unsec Nts (€)	815	4.63%	5/23/2033	234	105.66	3.91%	174
5/22/2023	AMT	American Tower Corporation	Sr. Unsec Nts	650	5.25%	7/15/2028	155	101.49	4.90%	98
5/22/2023	AMT	American Tower Corporation	Sr. Unsec Nts	850	5.55%	7/15/2033	188	102.61	5.19%	123
6/12/2023	EXR	Extra Space Storage	Sr. Unsec Nts	450	5.50%	7/1/2030	185	101.51	5.22%	130
6/26/2023	PLD	Prologis Inc	Sr. Unsec Nts	750	4.88%	6/15/2028	105	101.10	4.59%	67
6/26/2023	PLD	Prologis Inc	Sr. Unsec Nts	750	5.13%	1/15/2034	145	102.14	4.85%	88
6/26/2023	PLD	Prologis Inc	Sr. Unsec Nts (add-on)	500	5.25%	6/15/2053	160	101.73	5.13%	95
6/28/2023	O	Realty Income	Sr. Unsec Nts (€)	600	4.88%	7/6/2030	265	105.08	3.98%	185
6/26/2023	O	Realty Income	Sr. Unsec Nts (€)	600	5.13%	7/6/2034	287	108.91	4.08%	184
7/18/2023	PDM	Piedmont Operating Partnership LP	Sr. Unsec Nts	600	9.25%	7/20/2028	551	106.54	7.49%	395
7/25/2023	PSA	Public Storage	Sr. Unsec Nts	400	5.96%	7/25/2025	SOFR+60	100.10	5.84%	--
7/25/2023	PSA	Public Storage	Sr. Unsec Nts	500	5.13%	1/15/2029	100	102.92	4.46%	57
7/25/2023	PSA	Public Storage	Sr. Unsec Nts	700	5.10%	8/1/2033	125	102.60	4.75%	79
7/25/2023	PSA	Public Storage	Sr. Unsec Nts	600	5.35%	8/1/2053	143	103.32	5.13%	94
7/31/2023	INVH	Invitation Homes	Sr. Unsec Nts	450	5.45%	8/15/2030	158	100.88	5.29%	137
7/31/2023	INVH	Invitation Homes	Sr. Unsec Nts	350	5.50%	8/15/2033	173	99.64	5.55%	158
8/8/2023	NNN	NNN REIT Inc	Sr. Unsec Nts	500	5.60%	10/15/2033	188	102.55	5.25%	129
9/12/2023	AMT	American Tower Corporation	Sr. Unsec Nts	750	5.80%	11/15/2028	142	103.74	4.93%	103
9/12/2023	AMT	American Tower Corporation	Sr. Unsec Nts	750	5.90%	11/15/2033	167	105.20	5.20%	124
9/14/2023	ROIC	Retail Opportunity Investments Partnership LP	Sr. Unsec Nts	350	6.75%	10/15/2028	245	104.56	5.62%	172
10/2/2023	KIM	Kimco Realty OP	Sr. Unsec Nts	500	6.40%	3/1/2034	178	108.44	5.29%	132
10/31/2023	CPT	Camden Property Trust	Sr. Unsec Nts	500	5.85%	11/3/2026	95	103.08	4.62%	46
11/2/2023	LXP	LXP Industrial Trust	Sr. Unsec Nts	300	6.75%	11/15/2028	225	105.43	5.44%	154
11/6/2023	SPG	Simon Property Group	Sr. Unsec Nts	500	6.25%	1/15/2034	172	108.64	5.11%	114
11/6/2023	SPG	Simon Property Group	Sr. Unsec Nts	500	6.65%	1/15/2054	190	116.46	5.51%	133
11/14/2023	HIW	Highwoods Realty LP	Sr. Unsec Nts	350	7.65%	2/1/2034	338	109.82	6.29%	232
11/15/2023	GLPI	GLP Capital LP	Sr. Unsec Nts	400	6.75%	12/1/2033	245	107.47	5.73%	176
11/27/2023	EXR	Extra Space Storage LP	Sr. Unsec Nts	600	5.90%	1/15/2031	150	105.08	5.01%	108
11/28/2023	O	Realty Income	Sr. Unsec Nts (€)	381	5.75%	12/5/2031	170	103.24	5.22%	146
11/28/2023	O	Realty Income	Sr. Unsec Nts (€)	571	6.00%	12/5/2039	145	105.23	5.46%	120
12/4/2023	AVB	AvalonBay Communities Inc	Sr. Unsec Nts	400	5.30%	12/7/2033	102	102.65	4.95%	99
12/5/2023	PDM	Piedmont Operating Partnership LP	Sr. Unsec Nts (add-on)	200	9.25%	7/20/2028	461	106.54	7.49%	395
Aggregate Issuance										
Healthcare				1,197						
Industrial				6,618						
Multifamily				2,100						
Net Lease				4,752						
Office				2,900						
Retail				3,500						
Self Storage				3,750						
Other ¹				8,456						
Total				33,272						
Total USD New Issue				26,650						

1. Other includes Data Centers, Hospitality and Real Estate/Mortgage REITs, Wireless and Broadcast towers, Gaming

Source: BofA Global Research

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4Q23 Earnings Calendar

Exhibit 31: BofA HG REITs 4Q23 Earnings Calendar

1 company reports earnings next week

Company	Ticker	Date	Time	Est. / Conf.	Conference Call				Consensus	
					Date	Time	Phone	Pin	EBITDA (\$mn)	Adj. FFO/sh
Week of Jan 15-19										
Prologis Inc	PLD	1/17	Bef-mkt	Conf.	1/17	12:00 pm	+1 (877) 897-2615		1,461	1.26
Week of Jan 22-26										
SL Green Realty Corp	SLG	1/24	Aft-mkt	Conf.	1/25	2:00 pm	+1 844-543-0451	314036	129	0.91
Week of Jan 29- Feb 2										
Alexandria Real Estate Equities	ARE	1/29	Aft-mkt	Conf.	1/30	3:00 pm	(833) 366-1125		429	2.29
Boston Properties Inc	BXP	1/30	Aft-mkt	Conf.	1/31	10:00 am	+1 844-543-0451	213257	485	1.81
Equity Residential	EQR	1/30	Aft-mkt	Conf.	1/31	11:00 am			465	1.00
AvalonBay Communities Inc	AVB	1/31	Aft-mkt	Conf.	2/1	1:00 pm	(877) 407-9716		441	2.74
Brandywine Realty Trust	BDN	1/31	Aft-mkt	Conf.	2/1	9:00 am	+1 844-543-0451	999694	84	0.28
Mid-America Apartment Communities	MAA	2/1		Est.					316	2.31
Camden Property Trust	CPT	2/2		Est.					228	1.73
Week of Feb 5-9										
Simon Property Group Inc	SPG	2/5	Aft-mkt	Conf.	2/5	5:00 pm	1-877-423-9813	13743637	1,245	3.34
Kilroy Realty Corp	KRC	2/5	Aft-mkt	Conf.	2/6	1:00 pm	+1 833-470-1428	550315,8245	169	1.05
Highwoods Properties Inc	HIW	2/6	Aft-mkt	Conf.	2/7	11:00 am	(833) 470-1428	433619	131	0.91
Rexford Industrial Realty Inc	REXR	2/6	Aft-mkt	Conf.	2/7	1:00 pm	1-877-407-0789		144	0.56
Essex Property Trust Inc	ESS	2/6	Aft-mkt	Conf.	2/7	2:00 pm	(877) 407-0784		295	3.81
Kimco Realty Corp	KIM	2/8	Bef-mkt	Conf.	2/8	8:30 am	1-888-317-6003	7499858	294	0.39
Piedmont Office Realty Trust I	PDM	2/7	Aft-mkt	Conf.	2/8	9:00 am	(888) 506-0062	935915	80	0.41
Omega Healthcare Investors Inc	OHI	2/7	Aft-mkt	Conf.	2/8	10:00 am	(877) 407-9124		223	0.65
COPT Defense Properties	OFC	2/8	Aft-mkt	Conf.	2/9	12:00 pm	+1 844-543-0451	405254	91	0.61
Phillips Edison & Co Inc	PECO	2/8	Aft-mkt	Conf.	2/9	12:00 pm	(888) 210-4659	2035308	98	0.56
UDR Inc	UDR	2/6		Est.					261	0.63
Healthpeak Properties Inc	PEAK	2/7		Est.					304	0.45
First Industrial Realty Trust	FR	2/8		Est.					106	0.62
SITE Centers Corp	SITC	2/8		Est.					77	0.26
Regency Centers Corp	REG	2/8		Est.					230	1.02
Ventas Inc	VTR	2/9		Est.					459	0.75
WP Carey Inc	WPC	2/9		Est.					341	1.22
Week of Feb 12-16										
Federal Realty Investment Trust	FRT	2/12	Aft-mkt	Conf.	2/12	5:00 pm	844-826-3035		181	1.64
Brixmor Property Group Inc	BRX	2/12	Aft-mkt	Conf.	2/13	10:00 am	1 877 704 4453		200	0.50
Vornado Realty Trust	VNO	2/12	Aft-mkt	Conf.	2/13	10:00 am			179	0.60
Agree Realty Corp	ADC	2/13	Aft-mkt	Conf.	2/14	9:00 am	(866) 363-3979		118	0.98
Kite Realty Group Trust	KRG	2/13	Aft-mkt	Conf.	2/14	1:00 pm			137	0.49
Digital Realty Trust Inc	DLR	2/15	Aft-mkt	Conf.	2/15	5:00 pm	+1 (888) 317-6003		671	1.66
Tanger Inc	SKT	2/15	Aft-mkt	Conf.	2/16	8:30 am	1-877-605-1702		69	0.49
Invitation Homes Inc	INVH	2/14		Est.					358	0.45
Welltower Inc	WELL	2/15		Est.					659	0.93
Elme Communities	ELME	2/16		Est.					32	0.25
LXP Industrial Trust	LXP	2/16		Est.					61	0.17
Week of Feb 19-23										
Sun Communities Inc	SUI	2/20	Aft-mkt	Conf.	2/21	11:00 am	(877) 407-9039		258	1.31
Host Hotels & Resorts Inc	HST	2/21	Aft-mkt	Conf.	2/22	10:00 am	888-506-0062	122755	373	0.44
VICI Properties Inc	VICI	2/22	Aft-mkt	Conf.	2/23	10:00 am	+1 833-470-1428	819681, 6017	753	0.63
Realty Income Corp	O	2/21		Est.					957	1.03
Public Storage	PSA	2/21		Est.					826	4.13
Safehold Inc	SAFE	2/21		Est.					67	0.38
Sabra Health Care REIT Inc	SBRA	2/21		Est.					104	0.33
CubeSmart	CUBE	2/22		Est.					168	0.68
EPR Properties	EPR	2/22		Est.					126	1.16
Extra Space Storage Inc	EXR	2/22		Est.					578	2.01
American Homes 4 Rent	AMH	2/23		Est.					211	0.42
Gaming and Leisure Properties	GLPI	2/23		Est.					333	0.93
Week of Feb 26 - Mar 1										
Spirit Realty Capital Inc	SRC	2/28		Est.					170	0.90
Healthcare Realty Trust Inc	HR	3/1		Est.					197	0.39

Source: Company reports, Bloomberg and BofA Global Research

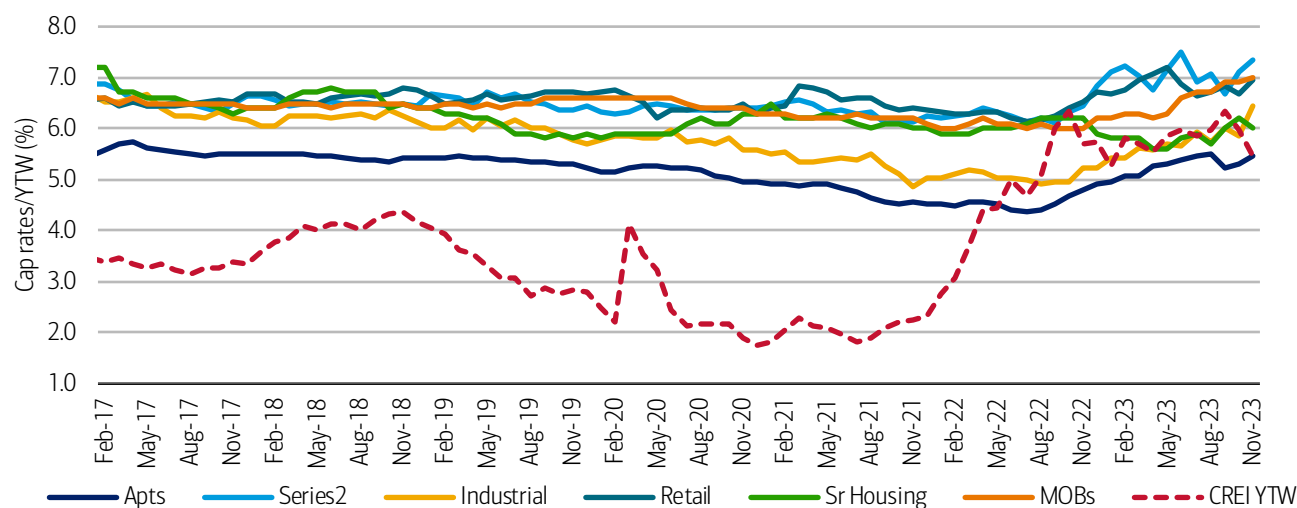
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Industry Cap Rates

Exhibit 32: 3-mo rolling average cap rates (%)

Cap rates have increased for most asset classes in 2023



Source: Bloomberg, ICE Data Indices, LLC, RCA, BofA Global Research

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