

U.S. REITs

Where are Street estimates heading for US REITs?

Industry Overview

Analyzing the change in consensus FFO expectations

We analyze our REIT universe to see which sectors/REITs have seen the largest revisions in consensus FFO estimates over the prior month and the last 3 months. We view the % change up vs. down as a key factor in stock picking.

1mo: Self-Storage saw most positive revisions for 2023

Self-Storage (+0.6%) saw the largest positive change in 2023 estimates over the prior month. Office (-0.3%) saw the largest negative change in estimates. For 2024 estimates, Self-Storage (+0.3%) saw the largest positive change. Manufactured housing (-1.3%) saw the largest negative change over the prior month.

Looking at individual REITs, PKST (+3.2%) and KRG (+1.9%) saw the most positive 1 month change with regards to 2023 estimates. PGRE (-3.3%) and SLG (-2.0%) saw the most negative changes. PKST (+3.7%) and SKT (+1.6%) saw the most positive changes for 2024, while PGRE (-4.4%) and MAA (-3.2%) saw the largest negative changes.

3mo: Malls saw most positive revisions for 2023

Malls (+1.8%) saw the largest positive change in 2023 estimates over the prior 3 months. Manufactured Housing (-0.7%) saw the largest negative change in estimates. For 2024 estimates, Malls (-0.1%) saw the smallest negative change and Manufactured housing (-3.3%) saw the largest negative change over the prior 3 months. See Exhibit 54 for the 3 month breakout.

Looking at individual REITs, PKST (+3.2%) and KRG (+2.8%) saw the most positive 3 month change in '23 estimates. HPP (-14.8%) and SLG (-6.3%) saw the largest negative changes. PKST (3.7%) and SKT (+3.3%) saw the largest positive changes for 2024, while HPP (-12.5%) and VRE (-9.6%) saw the largest negative changes.

Exhibit 1: 1 month change in estimates – market weighted average

Self-Storage saw the highest positive 1-month revisions for 2023 estimates

Market Weighted Sector Avg.	2023	2024
Self-Storage	0.6%	0.3%
Malls	0.2%	0.1%
Shopping Centers	0.1%	0.1%
Towers	0.1%	0.1%
Industrial	0.0%	-0.7%
Healthcare	0.0%	-0.2%
Apartments	0.0%	-0.9%
Data Centers	-0.1%	-0.1%
Triple Nets	-0.1%	-0.1%
Manufactured housing	-0.1%	-1.3%
Single Family	-0.1%	-0.3%
Office	-0.3%	-0.7%
REITs	0.1%	-0.2%

Source: BofA Global Research, Factset

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SF: Single Family

Apts: Apartments

For a full list of defined acronyms including tickers, see end of report.

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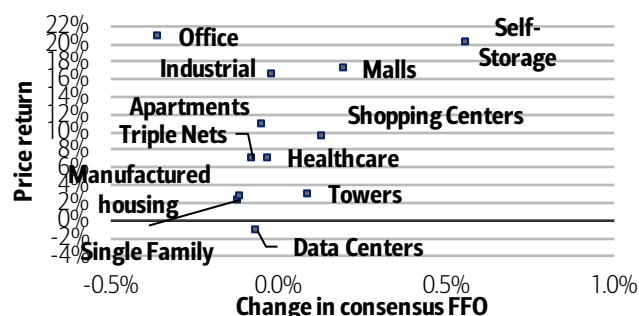
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1 month consensus estimate revisions

Exhibit 2: Price return vs change in '23 FFO estimates

Self Storage had the highest positive 1-month revision for 2023



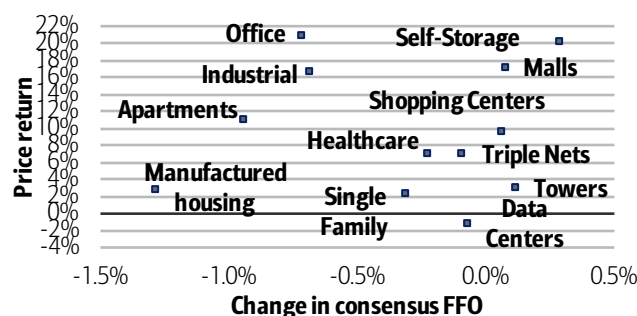
Source: FactSet, BofA Global Research

*Net Lease, Data Centers, and Towers numbers are AFFO. Sector FFO estimate averages are market weighted.

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Exhibit 3: Price return vs change in '24 FFO estimates

Self Storage had the highest positive 1-month revision for 2024



Source: FactSet, BofA Global Research

*Net Lease, Data Centers, and Towers numbers are AFFO. Sector FFO estimate averages are market weighted.

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Exhibit 4: Lowest and highest 2023 Earnings Revisions for our coverage universe - 1 month

PKST and PGRE had highest positive and negative revision respectively in 2023 estimates

Rank	REIT	1M Revision to '23 est.	Rank	REIT	1M Revision to '23 est.
1	PKST	3.2%	58	VNO	-0.7%
2	KRG	1.9%	59	PECO	-0.8%
3	EXR	1.6%	60	VRE	-0.8%
4	AAT	1.2%	61	MAA	-1.0%
5	SBAC	0.5%	62	OHI	-1.1%
6	NTST	0.3%	63	LXP	-1.4%
7	SPG	0.2%	64	GTY	-1.5%
8	PEAK	0.2%	65	HPP	-1.8%
9	NNN	0.2%	66	SLG	-2.0%
10	AKR	0.2%	67	PGRE	-3.3%

Source: BofA Global Research, FactSet as of 1/2/24

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Exhibit 5: Lowest and highest 2024 Earnings Revisions for our coverage universe - 1 month

PKST and PGRE had highest positive and negative revision respectively in 2024 estimates

Rank	REIT	1M Revision to '24 est.	Rank	REIT	1M Revision to '24 est.
1	PKST	3.7%	57	VRE	-1.2%
2	SKT	1.6%	58	UDR	-1.4%
3	AKR	1.4%	59	LXP	-1.6%
4	KRG	0.9%	60	GTY	-1.7%
5	NTST	0.9%	61	SLG	-1.9%
6	EXR	0.6%	62	SUI	-2.1%
7	NSA	0.4%	63	OHI	-2.3%
8	ESRT	0.3%	64	HPP	-2.3%
9	NNN	0.3%	65	MAA	-3.2%
10	KIM	0.2%	66	PGRE	-4.4%

Source: BofA Global Research, FactSet as of 1/2/24 Removed IVT due to lack of 2024 consensus estimates

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Apartments

Exhibit 6: % change in apartments '23 FFO estimates – 1 mo.

ESS had the highest positive revision in 2023 estimates

Apartments - Sector	2023	Price return	Rank
ESS	0.1%	16.8%	1
AVB	0.0%	9.6%	2
EQR	0.0%	8.1%	3
CPT	-0.1%	10.6%	4
UDR	-0.2%	15.0%	5
MAA	-0.3%	8.6%	6
VRE	-0.8%	10.8%	7

Source: FactSet, BofA Global Research

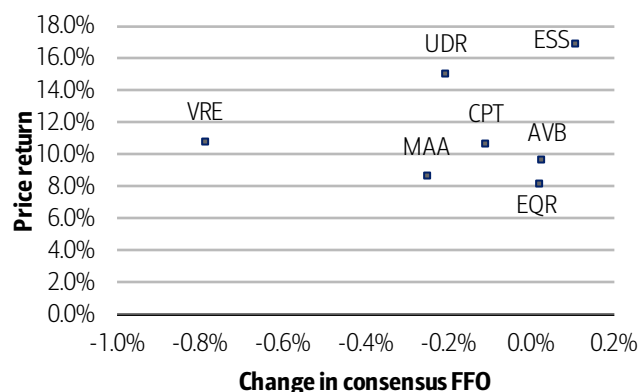
* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.

The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 7: Price return vs change in '23 apartment FFO estimates

ESS had the highest positive revisions in 2023 estimates



Source: FactSet, BofA Global Research

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Exhibit 8: % change in apartments '24 FFO estimates – 1 mo.

ESS had the lowest negative revision in 2024 estimates

Apartments - Sector	2024	Price return	Rank
ESS	-0.5%	16.8%	1
AVB	-0.6%	9.6%	2
EQR	-0.9%	8.1%	3
CPT	-1.0%	10.6%	4
VRE	-1.2%	10.8%	5
UDR	-1.4%	15.0%	6
MAA	-1.8%	8.6%	7

Source: FactSet, BofA Global Research

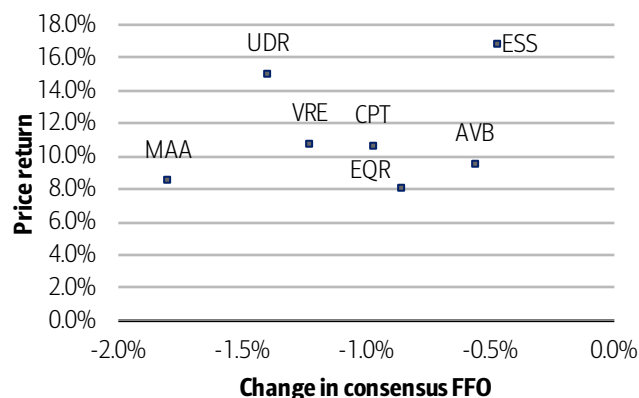
* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.

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Exhibit 9: Price return vs change in '24 apartment FFO estimates

ESS had the lowest negative revision in 2024 estimates



Source: FactSet, BofA Global Research

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Data Centers

Exhibit 10: % change in data center '23 AFFO estimates – 1 mo. DLR had negative revision to the 2023 estimates

Data Centers - Sector	2023	Price return	Rank
EQIX	0.0%	-0.4%	1
DLR	-0.2%	-2.6%	2

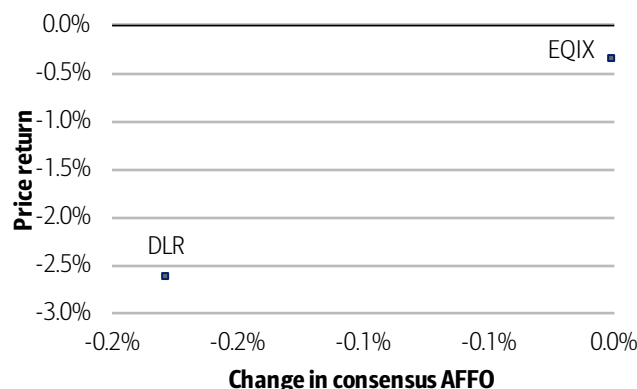
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, AFFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 11: Price return vs. change in '23 data center AFFO estimates

DLR had negative revision to the 2023 estimates



Source: FactSet, BofA Global Research

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Exhibit 12: % change in data center '24 AFFO estimates – 1 mo. DLR had negative revision to the 2024 estimates

Data Centers - Sector	2024	Price return	Rank
EQIX	0.0%	-0.4%	1
DLR	-0.3%	-2.6%	2

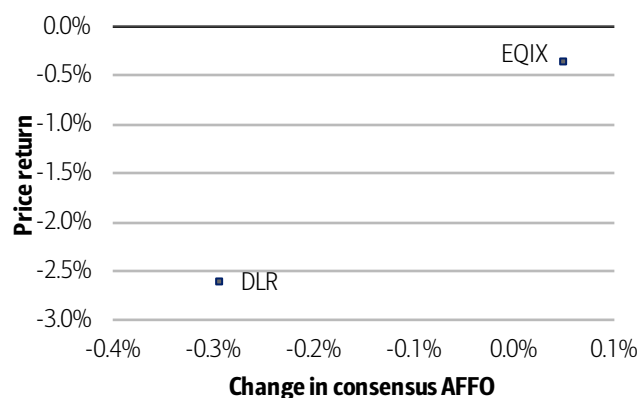
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, AFFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 13: Price return vs. change in '24 data center AFFO estimates

DLR had negative revision to 2024 estimates



Source: FactSet, BofA Global Research

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Healthcare

Exhibit 14: % change in healthcare '23 FFO estimates – 1 mo.

PEAK had the highest positive revision in 2023 estimates

Health Care - Sector	2023	Price return	Rank
PEAK	0.2%	15.5%	1
MPW	0.1%	0.2%	2
WELL	0.1%	2.2%	3
ARE	0.0%	16.3%	4
VTR	0.0%	9.8%	5
SBRA	-0.2%	-0.8%	6
OHI	-1.1%	-1.8%	7

Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.

The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 16: % change in healthcare '24 FFO estimates – 1 mo.

ARE had the highest positive revision in 2024 estimates

Health Care - Sector	2024	Price return	Rank
ARE	0.2%	16.3%	1
VTR	0.0%	9.8%	2
MPW	0.0%	0.2%	3
PEAK	-0.1%	15.5%	4
WELL	-0.2%	2.2%	5
SBRA	-0.2%	-0.8%	6
OHI	-2.3%	-1.8%	7

Source: FactSet, BofA Global Research

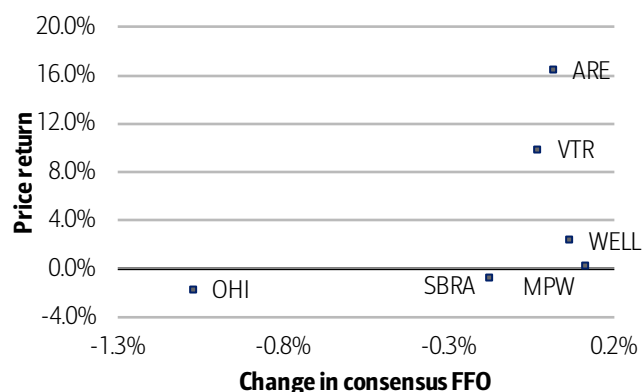
* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.

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Exhibit 15: Price return vs. change in '23 healthcare FFO estimates

PEAK had the highest positive revision in 2023 estimates

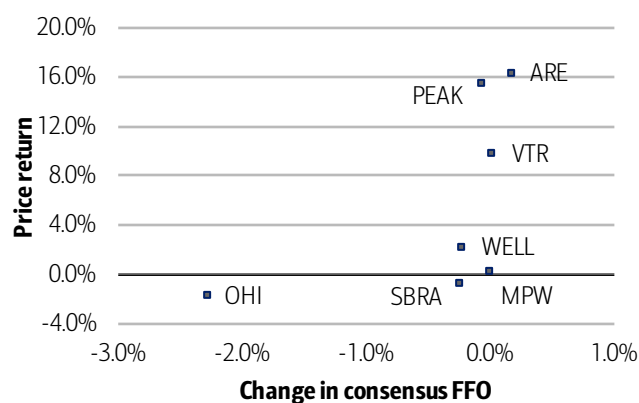


Source: FactSet, BofA Global Research

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Exhibit 17: Price return vs. change in '24 healthcare FFO estimates

ARE had the highest positive revision in 2024 estimates



Source: FactSet, BofA Global Research

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Industrial

Exhibit 18: % change in industrial '23 FFO estimates – 1 mo.

LXP had the highest negative revision in 2023 estimates

Industrial - Sector	2023	Price return	Rank
PLD	0.0%	17.9%	1
STAG	0.0%	9.6%	2
EGP	0.0%	6.7%	3
REXR	-0.1%	15.2%	4
LXP	-1.4%	14.4%	5

Source: FactSet, BofA Global Research

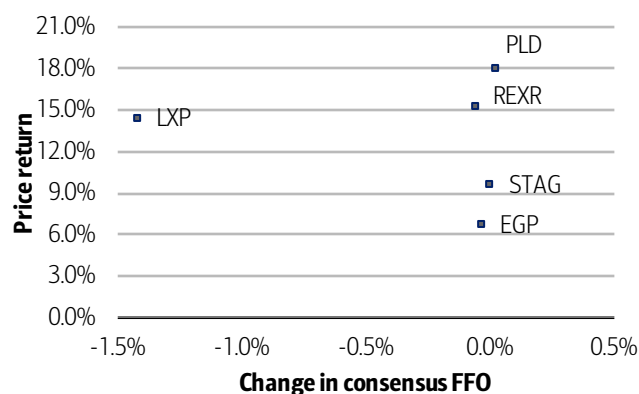
* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.

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Exhibit 19: Price return vs. change in '23 industrial FFO estimates

LXP had the highest negative revision in 2023 estimates



Source: FactSet, BofA Global Research

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Exhibit 20: % change in industrial '24 FFO estimates – 1 mo.

LXP had the highest negative revision in 2024 estimates

Industrial - Sector	2024	Price return	Rank
REXR	0.1%	15.2%	1
STAG	0.0%	9.6%	2
EGP	-0.1%	6.7%	3
PLD	-0.8%	17.9%	4
LXP	-1.6%	14.4%	5

Source: FactSet, BofA Global Research

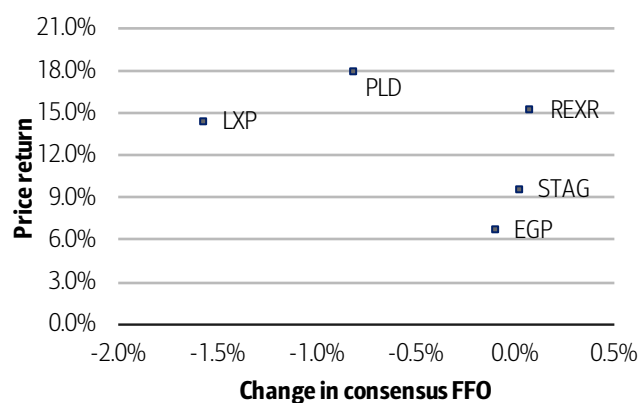
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Exhibit 21: Price return vs. change in '24 industrial FFO estimates

LXP had the highest negative revision in 2024 estimates



Source: FactSet, BofA Global Research

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Manufactured Housing

Exhibit 22: % change in manufactured housing '23 FFO estimates – 1 mo.

SUI had negative revision to the 2023 estimates

Manufactured housing - Sector	2023	Price return	Rank
ELS	0.0%	0.6%	1
SUI	-0.2%	4.4%	2

Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 24: % change in manufactured housing '24 FFO estimates – 1 mo.

Both ELS and SUI had negative revision to the 2024 estimates

Manufactured housing - Sector	2024	Price return	Rank
ELS	-0.2%	0.6%	1
SUI	-2.1%	4.4%	2

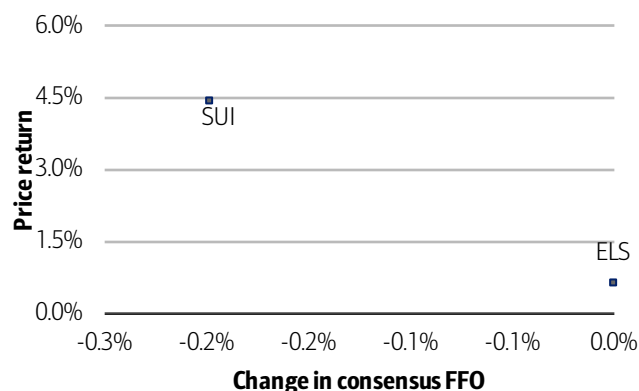
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 23: Price return vs. change in '23 manufactured housing FFO estimates

SUI had negative revision to the 2023 estimates

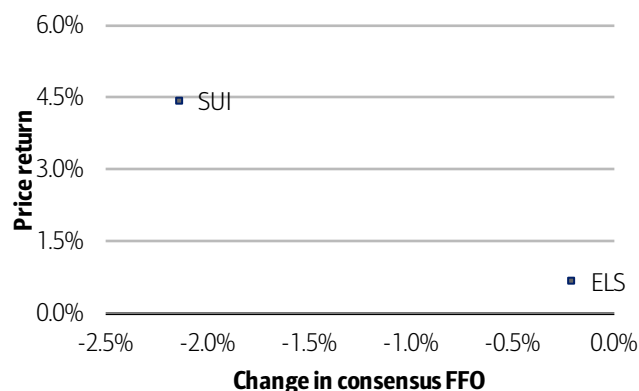


Source: FactSet, BofA Global Research

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Exhibit 25: Price return vs. change in '24 manufactured housing FFO estimates

Both ELS and SUI had negative revision to the 2024 estimates



Source: FactSet, BofA Global Research

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Office

Exhibit 26: % change in office '23 FFO estimates – 1 mo.

AAT and PGRE had the highest positive and negative revisions respectively in 2023 estimates

Office - Sector	2023	Price return	Rank
AAT	1.2%	13.7%	1
KRC	0.2%	19.6%	2
DEI	0.1%	17.9%	3
ESRT	0.0%	7.7%	4
AHH	0.0%	14.5%	5
BXP	0.0%	23.1%	6
HIW	0.0%	22.6%	7
CDP	0.0%	5.4%	8
CUZ	-0.1%	19.1%	9
VNO	-0.7%	18.9%	10
HPP	-1.8%	57.5%	11
SLG	-2.0%	21.6%	12
PGRE	-3.3%	8.4%	13

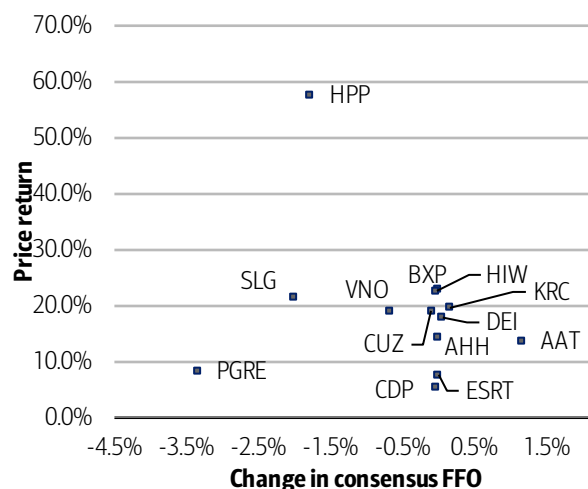
Source: FactSet, BofA Global Research

*The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.
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Exhibit 27: % change in office '23 FFO estimates – 1 mo.

AAT and PGRE had the highest positive and negative revisions respectively in 2023 estimates



Source: FactSet, BofA Global Research

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Exhibit 28: % change in office '24 FFO estimates – 1 mo.

ESRT and PGRE had the highest positive and negative revisions respectively in 2024 estimates

Office - Sector	2024	Price return	Rank
ESRT	0.3%	7.7%	1
CDP	0.1%	5.4%	2
AHH	0.0%	14.5%	3
BXP	-0.1%	23.1%	4
CUZ	-0.5%	19.1%	5
VNO	-0.6%	18.9%	6
AAT	-0.7%	13.7%	7
HIW	-0.7%	22.6%	8
KRC	-0.7%	19.6%	9
DEI	-1.0%	17.9%	10
SLG	-1.9%	21.6%	11
HPP	-2.3%	57.5%	12
PGRE	-4.4%	8.4%	13

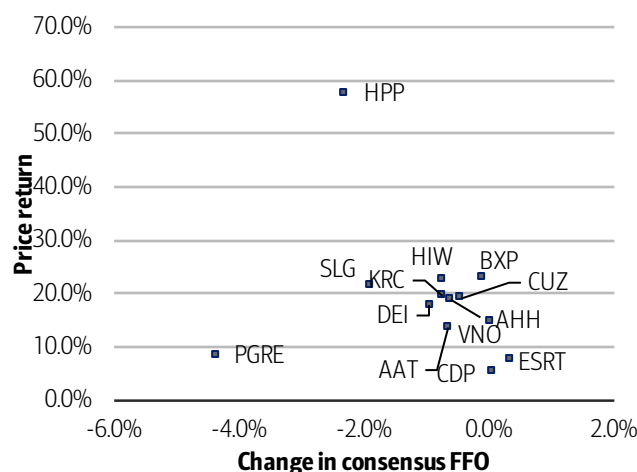
Source: FactSet, BofA Global Research

*The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.
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Exhibit 29: Price return vs. change in '24 office FFO estimates

ESRT and PGRE had the highest positive and negative revisions respectively in 2024 estimates



Source: FactSet, BofA Global Research

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Retail

Exhibit 30: % change in mall '23 FFO estimates – 1 mo.

SPG had the highest positive revision in 2023 estimates

Malls - Sector	2023	Price return	Rank
SPG	0.2%	16.2%	1
SKT	0.0%	11.7%	2
MAC	-0.1%	35.8%	3

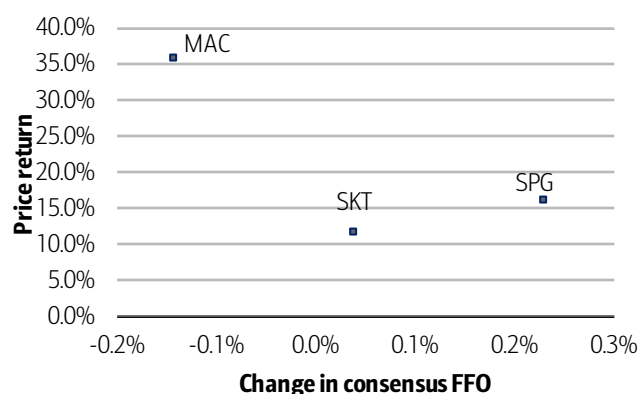
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 31: Price return vs. change in '23 mall FFO estimates

SPG had the highest positive revision in 2023 estimates



Source: FactSet, BofA Global Research

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Exhibit 32: % change in mall '24 FFO estimates – 1 mo.

SKT had the highest positive revision in 2024 estimates

Malls - Sector	2024	Price return	Rank
SKT	1.6%	11.7%	1
SPG	0.0%	16.2%	2
MAC	-0.3%	35.8%	3

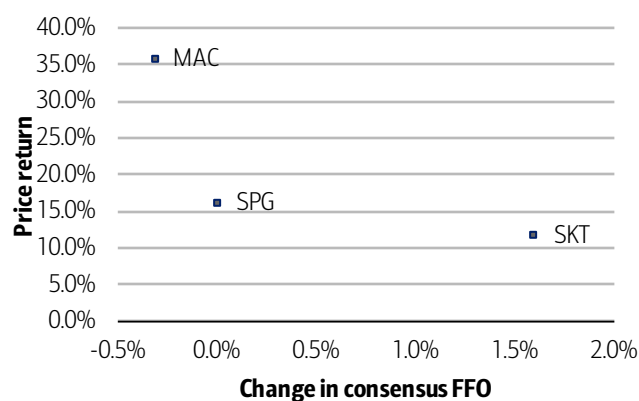
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 33: Price return vs. change in '24 mall FFO estimates

SKT had the highest positive revision in 2024 estimates



Source: FactSet, BofA Global Research

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Exhibit 34: % change in shopping center '23 FFO estimates – 1 mo.

KRG had the highest positive revision in 2023 estimates

Shopping Center - Sector	2023	Price return	Rank
KRG	1.9%	10.2%	1
AKR	0.2%	13.6%	2
IVT	0.2%	5.7%	3
KIM	0.1%	12.0%	4
FRT	0.1%	9.3%	5
BRX	0.0%	9.1%	6
REG	0.0%	9.0%	7
ROIC	-0.3%	9.8%	8
PECO	-0.8%	3.7%	9

Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.
The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 36: % change in shopping center '24 FFO estimates – 1 mo

AKR had the highest positive revision in 2024 estimates

Shopping Center - Sector	2024	Price return	Rank
AKR	1.4%	13.6%	1
KRG	0.9%	10.2%	2
KIM	0.2%	12.0%	3
ROIC	0.1%	9.8%	4
FRT	0.0%	9.3%	5
REG	-0.3%	9.0%	6
PECO	-0.3%	3.7%	7
BRX	-0.3%	9.1%	8

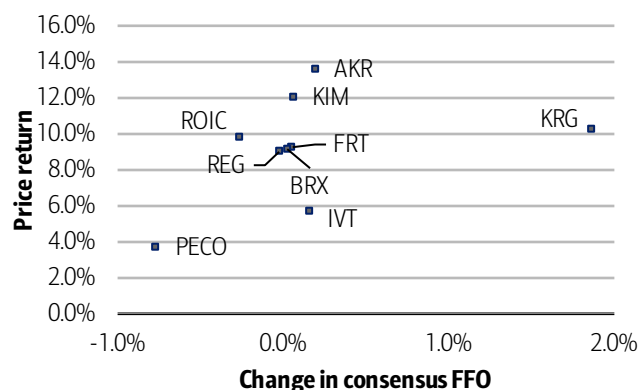
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.
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Exhibit 35: Price return vs. change in '23 shopping center FFO estimates

KRG had the highest positive revision in 2023 estimates

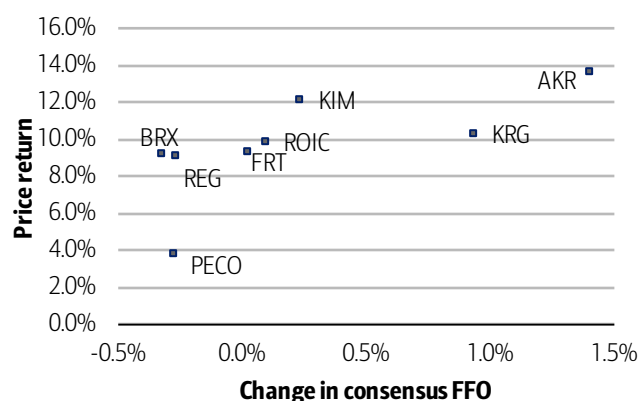


Source: FactSet, BofA Global Research

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Exhibit 37: Price return vs. change in '24 shopping center FFO estimates

AKR had the highest positive revision in 2024 estimates



Source: FactSet, BofA Global Research

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Self Storage

Exhibit 38: % change in Self-storage '23 FFO estimates – 1 mo.

EXR had the highest positive revision in 2023 estimates

Self-Storage - Sector	2023	Price return	Rank
EXR	1.6%	23.8%	1
PSA	0.1%	18.3%	2
NSA	0.0%	25.5%	3
CUBE	0.0%	16.9%	4

Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 40: % change in Self-storage '24 FFO estimates – 1 mo.

EXR had the highest positive revision in 2024 estimates

Self-Storage - Sector	2024	Price return	Rank
EXR	0.6%	23.8%	1
NSA	0.4%	25.5%	2
CUBE	0.2%	16.9%	3
PSA	0.1%	18.3%	4

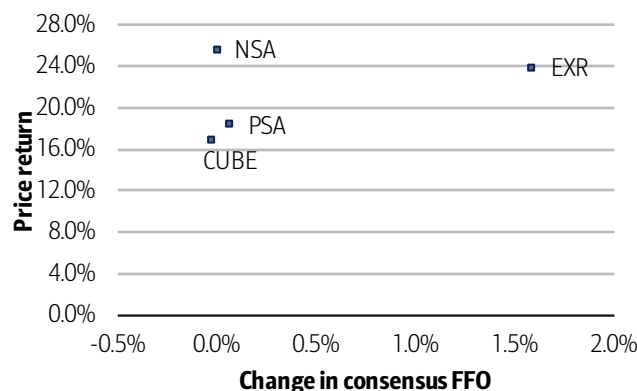
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 39: Price return vs. change in '23 Self-storage FFO estimates

EXR had the highest positive revision in 2023 estimates

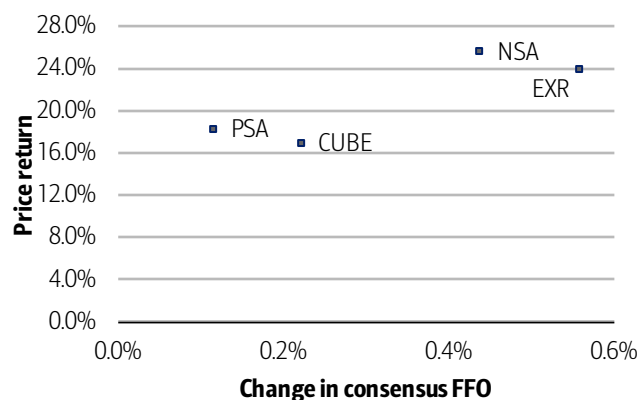


Source: FactSet, BofA Global Research

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Exhibit 41: Price return vs. change in '24 Self-storage FFO estimates

EXR had the highest positive revision in 2024 estimates



Source: FactSet, BofA Global Research

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Single Family

Exhibit 42: % change in single family '23 FFO estimates – 1 mo. AMH had positive revisions in 2023 estimates

Single family rentals - Sector	2023	Price return	Rank
AMH	0.1%	0.5%	1
INVH	-0.2%	3.5%	2

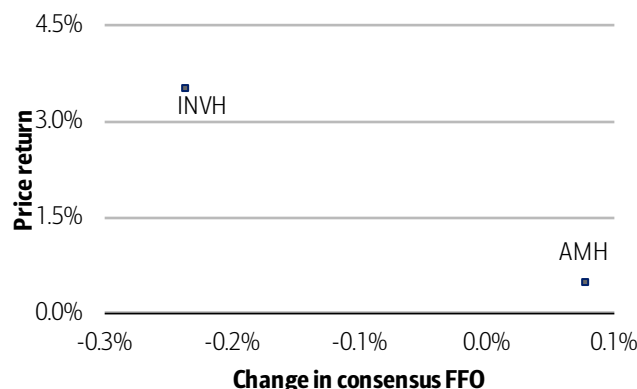
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.
The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 43: Price return vs. change in '23 single family FFO estimates

AMH had positive revisions in 2023 estimates



Source: FactSet, BofA Global Research

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Exhibit 44: % change in single family '24 FFO estimates – 1 mo. INVH had negative revision in 2024 estimates

Single family rentals - Sector	2024	Price return	Rank
AMH	0.0%	0.5%	1
INVH	-0.5%	3.5%	2

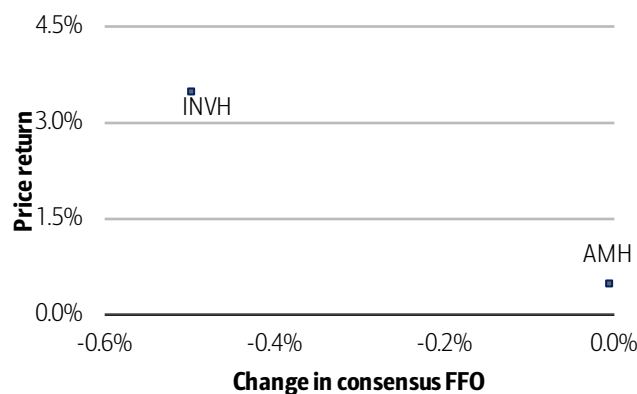
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, FFO estimate change.
The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 45: Price return vs change in '24 single family FFO estimates

INVH had negative revision in 2024 estimates



Source: FactSet, BofA Global Research

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Triple Nets

Exhibit 46: % change in triple net '23 AFFO estimates – 1 mo.

NTST and PKST had the highest positive and negative revisions respectively in 2023 estimates

Triple Nets - Sector	2023	Price return	Rank
NTST	0.3%	16.4%	1
NNN	0.2%	7.7%	2
EPRT	0.2%	8.7%	3
O	0.0%	7.0%	4
WPC	0.0%	4.2%	5
ADC	0.0%	7.8%	6
EPR	-0.4%	9.1%	7
GTY	-1.5%	0.9%	8
PKST	-8.8%	21.5%	9

Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, AFFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 48: % change in triple net '24 AFFO estimates – 1 mo.

NTST and PKST had the highest positive and negative revisions respectively in 2024 estimates

Triple Nets - Sector	2024	Price return	Rank
NTST	0.9%	16.4%	1
NNN	0.3%	7.7%	2
O	0.2%	7.0%	3
WPC	0.1%	4.2%	4
ADC	-0.1%	7.8%	5
EPR	-0.4%	9.1%	6
EPR	-0.4%	9.1%	7
GTY	-1.7%	0.9%	8
PKST	-23.1%	21.5%	9

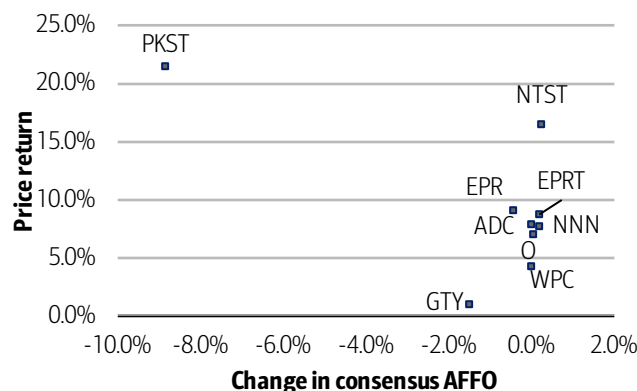
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, AFFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 47: Price return vs. change in '23 triple net AFFO estimates

NTST and PKST had the highest positive and negative revisions respectively in 2023 estimates

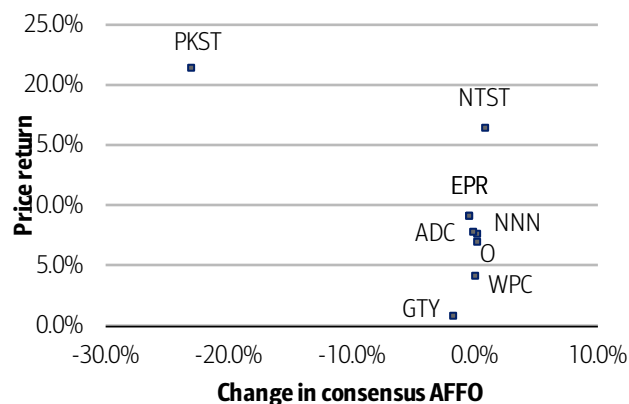


Source: FactSet, BofA Global Research

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Exhibit 49: Price return vs. change in '24 triple net AFFO estimates

NTST and PKST had the highest positive and negative revisions respectively in 2024 estimates



Source: FactSet, BofA Global Research

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Towers

Exhibit 50: % change in Tower '23 AFFO estimates – 1 mo.

SBAC had positive revision to the 2023 estimates

Towers - Sector	2023	Price return	Rank
SBAC	0.3%	3.5%	1
AMT	0.1%	4.7%	2
CCI	0.0%	-0.7%	3

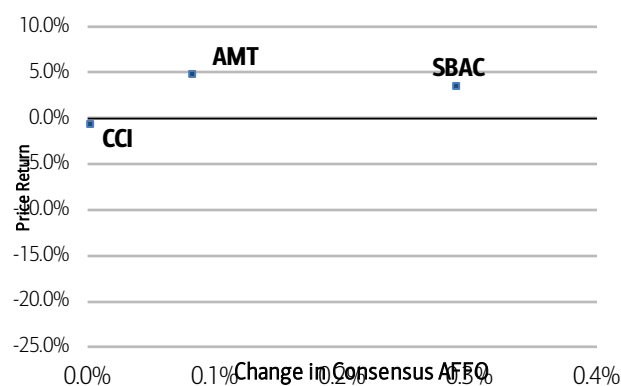
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, AFFO estimate change. The highest number corresponds with the smallest change, or the most negative change.

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Exhibit 51: Price return vs. change in '23 Tower AFFO estimates

SBAC had positive revision to the 2023 estimates



Source: FactSet, BofA Global Research

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Exhibit 52: % change in Tower '24 AFFO estimates – 1 mo.

SBAC had positive revision to the 2024 estimates

Towers - Sector	2024	Price return	Rank
SBAC	0.4%	3.5%	1
CCI	0.2%	-0.7%	2
AMT	0.0%	4.7%	3

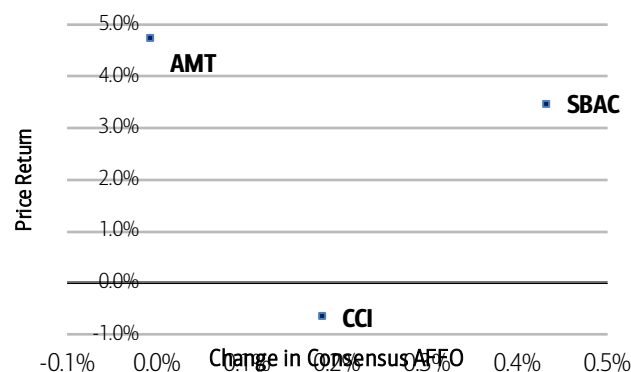
Source: FactSet, BofA Global Research

* The lowest number (i.e. 1) corresponds with the highest, or most positive, AFFO estimate change. The highest number corresponds with the smallest change, or the most negative change

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Exhibit 53: Price return vs. change in '24 Tower FFO estimates

SBAC had positive revision to the 2024 estimates



Source: FactSet, BofA Global Research

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3 month consensus estimate revisions

Exhibit 54: 3 month change in estimates – market weighted average

Malls had the highest positive revision for 2023 estimates

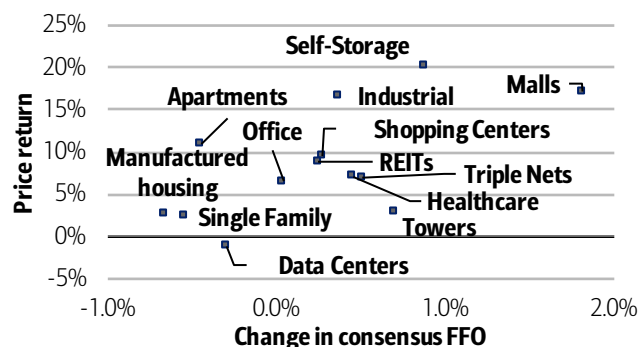
Market Weighted Sector Avg.	2023	2024
Malls	1.8%	-0.1%
Self-Storage	0.9%	-2.6%
Towers	0.7%	-1.6%
Triple Nets	0.5%	-0.3%
Healthcare	0.5%	-0.8%
Industrial	0.4%	-1.8%
Shopping Centers	0.3%	-0.3%
Office	0.0%	-0.8%
Data Centers	-0.3%	-1.0%
Apartments	-0.4%	-2.6%
Single Family	-0.5%	-0.8%
Manufactured housing	-0.7%	-3.3%
REITs	0.5%	-0.2%

Source: BofA Global Research, Factset

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Exhibit 55: Price return vs change in '23 FFO estimates

Malls had the lowest negative revision in 2023 estimates

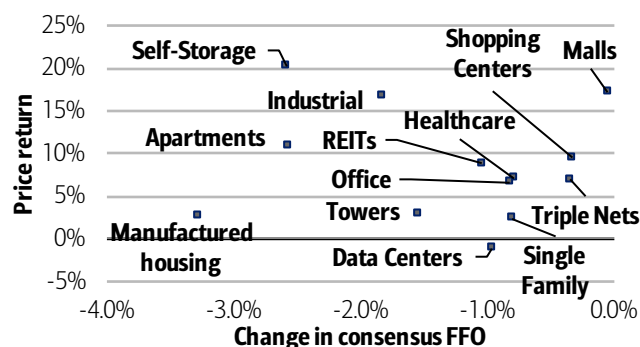


Source: BofA Global Research, Factset

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Exhibit 56: Price return vs change in '24 FFO estimates

Malls had the lowest negative revision in 2024 estimates



Source: BofA Global Research, Factset

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Exhibit 57: Lowest and highest 2023 Earnings Revisions for our coverage universe - 3 month

PKST and HPP had highest positive and negative revision respectively in 2023 estimates

Rank	REIT	3M Revision to '23 est.	Rank	REIT	3M Revision to '23 est.
1	PKST	3.2%	58	SUI	-1.1%
2	KRG	2.8%	59	CPT	-1.1%
3	EXR	2.2%	60	DLR	-1.4%
4	SPG	2.0%	61	VNO	-1.6%
5	AAT	1.9%	62	OHI	-2.4%
6	NTST	1.7%	63	LXP	-2.4%
7	KRC	1.5%	64	VRE	-4.2%
8	MPW	1.3%	65	PGRE	-4.3%
9	AMT	1.3%	66	SLG	-6.3%
10	ESRT	1.2%	67	HPP	-14.8%

Source: BofA Global Research, FactSet as of 1/2/24

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Exhibit 58: Lowest and highest 2024 Earnings Revisions for our coverage universe - 3 month

PKST and HPP had highest positive and negative revision respectively in 2024 estimates

Rank	REIT	3M Revision to '24 est.	Rank	REIT	3M Revision to '24 est.
1	PKST	3.7%	57	CPT	-4.7%
2	SKT	3.3%	58	WPC	-4.7%
3	AKR	1.8%	59	SUI	-5.1%
4	NTST	1.1%	60	MPW	-5.5%
5	EGP	1.1%	61	OHI	-6.1%
6	O	0.9%	62	LXP	-7.3%
7	ESRT	0.8%	63	PGRE	-7.9%
8	GTY	0.7%	64	SLG	-8.9%
9	NNN	0.4%	65	VRE	-9.6%
10	STAG	0.3%	66	HPP	-12.5%

Source: BofA Global Research, FactSet as of 1/2/24 Removed IVT due to lack of 2024 consensus estimates

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Company Tickers

AVB: AvalonBay

CPT: Camden Property Trust

EQR: Equity Residential

ESS: Essex Property

UDR: UDR Inc

VRE: Veris Residential

AMH: American Homes 4Rent

INVH: Invitation Homes

ELS: Equity Lifestyle

SUI: Sun Communities

ARE: Alexandria Real Estate

WELL: Welltower

PEAK: Healthpeak Properties

MPW: Medical Property Trust

OHI: OMEGA Healthcare
SBRA: Sabra Health Care
VTR: Ventas
AAT: American Assets Trust
BXP: Boston Properties
CUZ: Cousins Properties
DEI: Douglas Emmett
AHH: Armada Hoffler
HIW: Highwoods Properties
HPP: Hudson Pacific
KRC: Kilroy Realty
CDP: COPT Defense Properties
PGRE: Paramount Group
SLG: SL Green
VNO: Vornado Realty Trust
EGP: EastGroup Properties
LXP: Lexington Realty
PLD: Prologis
REXR: Rexford Industrial Realty
STAG: STAG Industrial
MAC: Macerich
SPG: Simon Property Group
SKT: Tanger Factory
AKR: Acadia Realty
BRX: Brixmor Property Group
FRT: Federal Realty
KIM: Kimco Realty
IVT: Inventrust Properties
KRG: Kite Realty Group
PECO: Phillips Edison
REG: Regency Centers
ROIC: Retail Opportunity Investment Corp
CUBE: CubeSmart
EXR: Extra Space Storage
NSA: National Storage Affiliates



PSA: Public Storage

DLR: Digital Realty Trust

EQIX: Equinix

EPR: EPR Properties

ADC: Agree Realty Corp

NNN: National Retail

O: Realty Income

GTY: Getty Realty

WPC: WP Carey

EPRT: Essential Properties

NTST: NetSTREIT

MAA: Mid-America Apartment Communities

PKST: Peakstone Realty Trust

AMT: American Tower

CCI: Crown Castle

SBAC: SBA Communications

Note: SRC was removed from the analysis due to restrictions and KW was removed due to volatility in estimates. IVT 2024 estimates were removed from the analysis due to lack of consensus estimates.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} 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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