

U.S. REITs

BofA U.S. REIT Weekly

Price Objective Change

Jan 25 – Feb 1: RMZ up +0.4% vs. S&P +0.2%

Manufactured Housing (+3.8%) performed best this week; Office performed the worst (-5.8%). Per BofA's Client Flow Trends report, Real Estate fund flows was -\$94mn as of 1/22 with the 4-week average. of +\$111mn vs -\$190mn from the prior week.

BofA US Watch: March is no longer the base case

Based on the Jan FOMC meeting, our economists now expect rate cuts to begin in June with 25bp rate cuts in June, Sept, and Dec. Our team retains their view of 100bp of rate cuts in 2025. The Jan FOMC does not materially change BofA's core rate market views.

Pricing between IG and general Commercial RE is widening

CoStar's data revealed the widest pricing divergence between investment grade and general commercial real estate since 1998. IG assets experienced the sharpest decline in values. Could this mean fewer quality assets at the right price for Public REITs in 2024?

BXP reports broadly in line 4Q23 results & 2024 guidance

4Q23 leasing activity totaled 1.5 million SF, bringing FY23 to 4.2 million SF which was well above initial targets. Boston Properties (BXP) expects 3.5 million SF in 2024 but occupancy guidance implies a -50bp decline highlighting how near-term operating conditions remain challenging. BXP executed several accretive transactions during the quarter including purchasing additional interest from its JV partners at Santa Monica Business Park, 360 Park Ave South & 901 New York Avenue. See our [BXP first read](#) and inside for more.

BAC card spending per HH flat y/y; B&M retail -2.3% as of Jan 27

Total card spending trended flat in the week ending Jan 27 according to BAC aggregated credit and debit card data. Retail B&M spending was still negative (-2.3% y/y) but continued to improve. See [BofA on USA report](#) for more on disclaimers and methodology.

Retail store openings to outpace store closures in 2024

Store openings outpaced closings for the 2nd straight year according to Coresight Research. Major retailers closed 4,913 stores (up +28.6% y/y) and opened 5,645 stores (up +4.7%). In 2024, Coresight expects 4,000 store closures and 5,500 openings. Apparel and drug store chains will likely lead closures in 2024. Discount will continue to drive openings.

Register for BofA's upcoming Multi-sector & Retail events

We are hosting our LA & SF Multi-sector Tour from 3/18 to 3/21, NYC Executive Retail REIT Summit from 3/26 to 3/27, and NYC Multi-sector Deep Dive Tour from 5/6 to 5/7. See inside for our full events calendar. Submit your interest to your BofA salesperson.

Hosting our "Monday Mixer" to discuss key topics/debates

Join us Feb 5th for our "Monday Mixer" via Zoom to discuss hot topics and key debates across REIT sectors and companies. To register, please contact your BofA salesperson.

Inside: BofA REITs events calendar, Spector's Top Picks, and estimate and PO changes.

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Equity
United States
REITs

Jeffrey Spector
Research Analyst
BofAS
+1 646 855 1363
jeff.spector@bofa.com

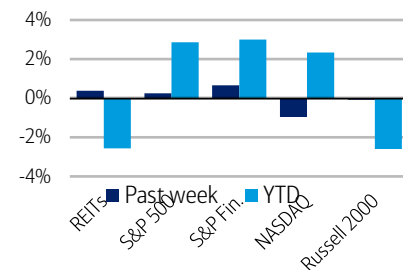
David W. Barden, CFA
Research Analyst
BofAS
david.w.barden@bofa.com

Lizzy Doykan
Research Analyst
BofAS
lizzy.doykan@bofa.com

See Team Page for List of Analysts

Exhibit 1: REITs vs. Equity Indices¹

RMZ up 0.4%



Source: Factset, BofA Global Research, priced as of 02/01/24

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Exhibit 2: Summary of PO Changes

Updated published estimates after review of models

Ticker	Old PO	New PO
MAC	\$16.00	\$18.00
ROIC	\$14.00	\$16.00
SPG	\$162.00	\$167.00

Source: BofA Global Research; priced as of 02/01/24
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See Exhibit 8 for full summary of PO/estimate changes, QRQ codes, key terms spelled out & full Company names

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News, research and events from the week

Office

BXP: 4Q23 earnings and 2024 guidance broadly in line with expectations

4Q23 leasing activity totaled 1.5 million SF, driven by a 467,000 SF early renewal. FY23 leasing of 4.2 million SF was well above BXP's initial targets. BXP expects 3.5 million SF in 2024 with a pickup in the second half of the year and a greater focus on addressing 2024 expirations. 2024 occupancy guidance implies a -50bp decline highlighting how near-term operating conditions remain challenging. BXP executed several transactions during the quarter including selling 45% interest at 290 and 300 Binney and acquiring additional interest from its JV partners at Santa Monica Business Park, 360 Park Ave South and 901 New York Avenue. BXP expects 14c of accretion in 2024 from these investments. BXP also made progress refinancing/modifying loans. See our [BXP earnings first read](#) for more.

Potential \$13.5bn San Francisco Bay shoreline project would disrupt HPP's Ferry Building

The US Army Corp of Engineers and Port of San Francisco released a \$13.5bn proposal to "flood-proof" the city's piers on the bay shoreline by 2040. This project involves raising several bayside buildings including HPP's 266,000 SF Ferry Building which could require it to close down for potentially several years. The Ferry Building is 97.3% occupied and accounts for approximately 1.8% of HPP's total office portfolio SF. HPP has a 55% stake in its JV partnership with Allianz. The city of San Francisco aims to finish reviewing this plan by the end of 2025 and pitch it to Congress in 2026 for approval. While it will take several years to unfold, this announcement is another potential headwind to HPP's operations. We do not anticipate any direct impacts to other REITs with San Francisco assets.

Retail

Total BAC card spending per HH flat y/y; Retail B&M down -2.4% y/y

Total BAC card spending per HH was flat y/y in the week ending Jan 27, according to the BAC aggregated credit and debit card data. Spending growth has recovered as the impact of widespread weather disruptions has diminished. But these disruptions were still likely a significant drag on overall January spending. Retail Brick and Mortar spending was still negative (-2.3% y/y) but continued to improve over the latest weeks. Online retail spending continued positive / steady (up +3.7% y/y). See the [BofA on USA report](#) for disclaimers and methodology on the card data.

Key terms

Exhibit 3: Key terms

Key terms used throughout the report

Term	Meaning
AFFO	Adjusted Funds From Operations
ABR	Annual base rent
AI	Artificial Intelligence
Apt	Apartment
BAC	Bank of America Corporation
B&M	Brick and mortar
bp	basis points
Capex	Capital expenditure
CBRE	Coldwell Banker Richard Ellis
Comm. Infra.	Communication Infrastructure
c/sh	Cents per share
CRE	commercial real estate
est	Estimates
FFO	funds from operations
FOMC	Federal Open Market Committee
FL	Florida
IG	Investment Grad



Exhibit 3: Key terms

Key terms used throughout the report

Term	Meaning
JV	Joint Venture
K	Thousand
LA	Los Angeles
LIRR	Long Island Railroad
M/M	Month over Month
Mgmt	Management
MTM	Mark to market
Nareit	National Association of Real Estate Investment Trusts
NAV	Net Asset Value
NOI	Net Operating Income
NYC	New York City
PO	Price Objective
Ppts	percentage points
Q/Q	Quarter over Quarter
QTD	Quarter To Date
RE	Real estate
Rev	Revenue
Resi	Residential
SE	Southeast
SG&A	Selling, General and Administrative Expenses
SF	square feet
SNF	Skilled nursing facility
SoCal	Southern California
St	Street
STEM	Science, technology, engineering and mathematics
SS	Same Store
Telco	telecommunication
YA	Year ahead
Y/Y	Year over Year
YTD	Year To Date
AMH	American Homes 4 Rent
BXP	Boston Properties
COLD	Americold Realty Trust
CCI	Crown Castle Inc
ESRT	Empire State Realty Trust
HPP	Hudson Pacific Properties Inc
KIM	Kimco Realty Corporation
KW	Kennedy-Wilson Holdings Inc
O	Realty Income Corp
PLD	Prologis, Inc.
SLG	SL Green Realty Corp
WELL	Welltower

Source: BofA Global Research

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BofA U.S. REIT Team Events Calendar

Exhibit 4: BofA U.S. REIT Team Hosted Events

List of upcoming REIT events

Date	Event	Location	Sector
Feb 5, 2024	BofA US REITs Monday Mixer Please join us for our Monday Mixer on February 5th at 10am ET to discuss key debates across all REIT sectors and stocks as well as investor sentiment and positioning. This bull / bear event will be interactive so please feel free to share your views.	Virtual Zoom Meeting	Multi-Sector
Mar 18-21, 2024	Annual West Coast Tour Please join us for this annual multi-sector event. The tour will focus on life science, residential and office sectors in Los Angeles and another California market.	Los Angeles	Multi-Sector
Mar 26-27, 2024	Annual NYC Retail REIT Executive Summit Our 3rd annual NYC Retail REIT Executive Summit will cover all key aspects of retail real estate, including each REITs' strategy and positioning for future growth. We will meet with CEOs and their executive teams from AKR, BRX, FRT, KIM, KRG, PECO, SKT, UE, JLL, and Raider Hill Advisors.	New York City	Retail
May 6-7, 2024	Annual NYC Deep Dive The BofA REIT team will host our annual two-day multi-sector deep dive into the NYC commercial real estate market following 1Q earnings season. The itinerary includes tours of the largest development projects reshaping the skyline across key submarkets. It will also include REIT HQ visits and meetings with private landlords, brokers and others. New York City is the largest single market for US REIT portfolio exposure. This two-day event will provide attendees with a wide range of perspectives on current market conditions and tenant plans to determine how the stocks will perform for the rest of 2024 and beyond. We hope you can join us for the most comprehensive NYC commercial real estate event on the Street.	New York City	Multi-Sector
June 3, 2024	Dinner with AvalonBay Communities BofA will be hosting a dinner with the AvalonBay Communities management team to kick off Nareit REITweek. Please contact your BofA salesperson for more information.	New York City	Residential
Sept 9-12, 2024	BofA's Global Real Estate Week 2024 Mark your calendar for BofA's 2024 Global Real Estate Conference Week Sept 9-12. We will kick things off on Sept 9th with a tour and opening evening reception. All events will be in-person. The Global Real Estate Conference week will consist of dinners with corporates, property tours, three days of thematic panel discussions, plus company presentations, 1x1s, and small group meetings.	New York City	Multi-Sector

Source: BofA Global Research

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Spector's Top REIT Picks & Sector Weightings

Exhibit 5: Spector's Top REIT Picks & Sector Weightings

AMH, COLD, ESRT, KIM, PLD and WELL are on Spector's Top Picks list

Spector's REIT Top Picks

Recommended Strategy:

We continue to recommend quality within REITs which includes quality growth and quality value. That said, with BofA calling for a soft landing / mild deceleration in the U.S., we are also recommending quality risk. In real estate, quality starts with strong and flexible balance sheets. With tight lending conditions expected to persist for some time, we are not recommending REITs with weak balance sheets. We continue to believe higher quality REITs will offer the best earnings and distribution growth. Quality REITs have the following attributes: 1) resilient pricing power; 2) multi-year earnings visibility based on secular drivers of growth; 3) strong and flexible balance sheets; & 4) highest prospect for global inflows resulting in relatively steadier asset values / cap rates despite higher rates.

Sector Weightings within REITs*

Overweight	Healthcare, Industrial & Retail
Equalweight	Residential & Self Storage
Underweight	Office & Triple Nets

Top Picks in the U.S. REIT Sector

AMH (B-1-7, \$44.00 PO)

High quality single family rental REIT portfolio with a development platform

AMH owns the second largest single family rental REIT portfolio in the US. We remain positive on AMH's portfolio, limited new supply of single-family homes, structural demographic tailwinds with aging millennials, accretive consolidation/development opportunities, and a strong management. Elevated mortgage rates are also a benefit to single family rental REITs like AMH. We expect demand for single family rentals to remain robust as homeownership becomes less attractive on a relative basis. We also like AMH's for its ability to provide external growth via its development platform.

COLD (B-1-7, \$35.00 PO)

Cold storage REIT with positive medium-term thesis as business normalizes

COLD is the world's largest owner and operator of temperature-controlled warehouses. We are positive on COLD given its medium-term growth prospects as the underlying business normalizes post COVID and new development come online at double digit yields. COLD's service margins hit the low single digits levels as labor turnover increased meaningfully during and post Pandemic. Management has been proactive on the labor front and expects warehouse service margins to hit 9% (pre-pandemic level) by the end of 2024. Over the medium term, management expects service margins to expand to 15%. The combination of improving service margins and development deliveries is why we see COLD delivering outsized earnings growth in 2024.

ESRT (C-1-7, \$11.00 PO)

NYC focused portfolio with low leverage and improving operations

ESRT owns and operates a NYC-focused portfolio. We believe the Midtown NYC market is seeing the most benefit from return to office mandates and demand for well-located modernized buildings. ESRT has one of the best balance sheets in Office with no floating rate debt. Key catalysts include strength in leasing driving occupancy gains and improving observatory income.

KIM (B-1-7, \$25.00 PO)

National Strip REIT with track record for external growth and strong management

KIM is the largest Strip REIT focused primarily on grocery-anchored shopping centers in major markets. KIM has a track record for executing larger portfolio acquisitions that is accretive to earnings, including Weingarten in 2021 and more recently RPT in 2023. We believe there will be upside to earnings from growing RPT's occupancy to KIM's levels, marking leases to market, and realizing the spread in RPT's signed-not-opened lease pipeline. We favor KIM based on its scale, strong management team, and ability to take advantage of transaction market dislocation given its strong balance sheet. KIM has low leverage, minimal floating rate debt exposure, and strong cash position bolstered by its investment in Albertsons which KIM expects to monetize. KIM also screens in the Top 10 REITs with the most attractive 2024 PEG and PEGY. Lastly, we value KIM for its mixed-use development pipeline, including ~\$130M to \$210M additional value from land entitled for multifamily development.

PLD (B-1-7, \$148.00 PO)

Premier global industrial REIT with attractive growth outlook driven by resilient pricing power and development platform

PLD operates the largest global industrial portfolio and property fund business in the most active port and distribution markets in the Americas, Europe and Asia. PLD has the strongest balance sheet in the sector and is well-positioned to benefit from long-term secular growth drivers such as e-commerce demand and the continued pick up in US manufacturing. We expect PLD will continue to generate sector leading SS NOI growth of +8% as it maintains strong pricing power given low availability and its markets screen with stronger rent growth prospects versus peers. Key catalysts include improving economic outlook, higher-than-expected development NOI from early stabilizations, potential upside from external growth opportunities if pricing stabilizes in 2024.

WELL (B-1-7, \$96.00 PO)

Healthcare REIT focused on senior housing - benefits from cyclical (COVID recovery), secular (aging demographics) and alpha (operating platform rollout)

WELL owns and develops health care facilities across senior housing, skilled nursing/post-acute & medical office buildings. Near term, we believe WELL will benefit the most from accelerating occupancy gains as senior housing recovers from the COVID-19 pandemic. In addition, we believe senior housing rate growth will remain robust in 2024 & beyond. WELL has the highest exposure to senior housing operating assets within our coverage universe and based on our demographic analysis has the best positioned portfolio. Longer term, demographic trends are favorable as baby boomers continue to age. Supply growth will likely be muted for a few years given the pandemic's impact on financing / private market valuations. We remain positive on WELL's external growth outlook and are modeling in the strongest earnings growth within Healthcare. WELL earnings growth also benefits from the roll out of its operating platform which should drive outperformance versus peers.

Source: BofA Global Research

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4Q23 Earnings Calendar

Exhibit 6: 4Q23 Earnings Calendar

Earnings release and conference call dates for the 4Q23 earnings season

Company Name	Ticker	Conf. Call	Conf. Call Time	Conf. Call Number	Passcode	Earnings Release	4Q23 FFOe BofA	4Q23 FFOe Street	2023 FFOe BofA	2023 FFOe Street	2023 Guidance
Week of Feb 5 - Feb 9											
Simon Property Group, Inc.	SPG	02/05/2024	5:00 PM	(877) 423-9813	13743637	02/05/2024	\$3.35	\$3.33	\$12.17	\$12.13	\$12.15-12.25
Kilroy Realty Corporation	KRC	02/06/2024	1:00 PM	NA		02/05/2024	\$1.03	\$1.05	\$4.57	\$4.58	\$4.55-4.60
American Assets Trust, Inc.	AAT	02/07/2024	11:00 AM	(833) 630-1956		02/06/2024	\$0.54	\$0.55	\$2.38	\$2.39	\$2.36-2.40
Highwoods Properties, Inc.	HIW	02/07/2024	11:00 AM	(833) 470-1428	433619	02/06/2024	\$0.89	\$0.91	\$3.74	\$3.75	\$3.73-3.77
Macerich Company	MAC	02/07/2024	1:00 PM	NA		02/07/2024	\$0.57	\$0.56	\$1.79	\$1.78	\$1.77-1.83
Rexford Industrial Realty, Inc.	REXR	02/07/2024	1:00 PM	(877) 407-0789		02/06/2024	\$0.56	\$0.56	\$2.19	\$2.18	\$2.16-2.18
UDR, Inc.	UDR	02/07/2024	1:00 PM	(877) 423-9813		02/06/2024	\$0.62	\$0.63	\$2.46	\$2.47	\$2.46-2.48
Douglas Emmett, Inc.	DEI	02/07/2024	2:00 PM	(888) 349-0488		02/06/2024	\$0.43	\$0.44	\$1.83	\$1.83	\$1.81-1.85
Essex Property Trust, Inc.	ESS	02/07/2024	2:00 PM	(877) 407-0784		02/06/2024	\$3.79	\$3.81	\$15.00	\$15.03	\$14.94-15.06
Kimco Realty Corporation	KIM	02/08/2024	8:30 AM	(888) 317-6003	7499858	02/08/2024	\$0.38	\$0.39	\$1.56	\$1.57	\$1.56-1.57
Piedmont Office Realty Trust, Inc. Class A	PDM	02/08/2024	9:00 AM	(888) 506-0062	935915	02/07/2024		\$0.41		\$1.74	\$1.74-1.80
Mid-America Apartment Communities, Inc.	MAA	02/08/2024	10:00 AM	(800) 343-4849	MAA	02/07/2024	\$2.28	\$2.31	\$9.13	\$9.16	\$9.06-9.22
Omega Healthcare Investors, Inc.	OHI	02/08/2024	10:00 AM	(877) 407-9124		02/07/2024	\$0.65	\$0.66	\$2.76	\$2.71	NA
First Industrial Realty Trust, Inc.	FR	02/08/2024	10:00 AM	(877) 870-4263	First Industrial	02/07/2024		\$0.61		\$2.43	\$2.40-2.44
NNN REIT, Inc.	NNN	02/08/2024	10:30 AM	(888) 506-0062	835155	02/08/2024	\$0.80	\$0.81	\$3.21	\$3.22	\$3.19-3.23
Cousins Properties Incorporated	CUZ	02/08/2024	11:00 AM	(800) 836-8184		02/07/2024	\$0.66	\$0.64	\$2.63	\$2.62	\$2.60-2.64
EastGroup Properties, Inc.	EGP	02/08/2024	11:00 AM	(800) 836-8184	EastGroup	02/07/2024	\$2.02	\$2.01	\$7.68	\$7.74	\$7.73-7.77
Healthpeak Properties, Inc.	PEAK	02/09/2024	10:00 AM	(800) 715-9871		02/08/2024	\$0.45	\$0.45	\$1.78	\$1.77	\$1.76-1.78
W. P. Carey Inc.	WPC	02/09/2024	10:00 AM	(877) 465-1289		02/09/2024	\$1.19	\$1.21	\$5.10	\$5.17	\$5.17-5.23
Regency Centers Corporation	REG	02/09/2024	11:00 AM	(877) 407-0791		02/08/2024	\$1.01	\$1.01	\$4.14	\$4.14	\$4.13-4.15
COPT Defense Properties	CDP	02/09/2024	12:00 PM	NA		02/08/2024	\$0.61	\$0.61	\$2.40	\$2.40	\$2.39-2.41
Phillips Edison & Company, Inc.	PECO	02/09/2024	12:00 PM	(888) 210-4659	2035308	02/08/2024	\$0.57	\$0.56	\$2.33	\$2.30	\$2.23-2.27
Apartment Income REIT Corp	AIRC	02/09/2024	1:00 PM	(888) 259-6580	85506070	02/08/2024		\$0.64		\$2.41	\$2.39-2.43
Week of Feb 12 - Feb 16											
Federal Realty Investment Trust	FRT	02/12/2024	5:00 PM	(844) 826-3035		02/12/2024	\$1.64	\$1.64	\$6.55	\$6.53	\$6.50-6.58
SITE Centers Corp.	SITC	02/13/2024	8:00 AM	(888) 317-6003	3657488	02/13/2024		\$0.26		\$1.17	\$1.16-1.18
Brixmor Property Group, Inc.	BRX	02/13/2024	10:00 AM	(877) 704-4453		02/12/2024	\$0.51	\$0.50	\$2.03	\$2.03	\$2.02-2.04
Vornado Realty Trust	VNO	02/13/2024	10:00 AM	(888) 317-6003	3199730	02/12/2024	\$0.57	\$0.61	\$2.55	\$2.58	NA
Alexander's, Inc.	ALX	02/13/2024	10:00 AM	(888) 317-6003	3199730	02/12/2024		\$5.95		\$16.77	NA
Equity Commonwealth	EQC	02/13/2024	10:00 AM	(877) 407-9039		02/12/2024		\$0.26		\$0.96	NA
Hudson Pacific Properties, Inc.	HPP	02/13/2024	12:00 PM	(833) 470-1428	937174	02/12/2024	\$0.17	\$0.15	\$0.94	\$0.93	NA
Urban Edge Properties	UE	02/14/2024	8:30 AM	(877) 407-9716	13742781	02/14/2024		\$0.30		\$1.24	\$1.39-1.43
Agree Realty Corporation	ADC	02/14/2024	9:00 AM	(866) 363-3979		02/13/2024	\$1.00	\$0.99	\$3.96	\$3.94	NA
Welltower Inc.	WELL	02/14/2024	9:00 AM	(888) 340-5024	8230248	02/13/2024	\$0.95	\$0.94	\$3.63	\$3.60	\$3.59-3.63
InvenTrust Properties Corp	IVT	02/14/2024	10:00 AM	(833) 470-1428	861039	02/13/2024	\$0.40	\$0.40	\$1.65	\$1.65	\$1.63-1.65
STAG Industrial, Inc.	STAG	02/14/2024	10:00 AM	(877) 407-4018		02/13/2024	\$0.57	\$0.57	\$2.27	\$2.28	\$2.26-2.28
Acadia Realty Trust	AKR	02/14/2024	11:00 AM	NA		02/13/2024	\$0.27	\$0.28	\$1.29	\$1.28	\$1.24-1.27
Invitation Homes, Inc.	INVH	02/14/2024	11:00 AM	(888) 330-2384	7714113	02/13/2024	\$0.45	\$0.45	\$1.77	\$1.77	\$1.75-1.79
Kite Realty Group Trust	KRG	02/14/2024	1:00 PM	NA		02/13/2024	\$0.47	\$0.49	\$2.01	\$2.01	\$1.99-2.03
Equinix, Inc.	EQIX	02/14/2024	5:30 PM	(517) 308-9482	EQIX	02/14/2024	\$2.24	\$7.26	\$10.15	\$32.07	\$31.87-32.19
Getty Realty Corp.	GTY	02/15/2024	8:30 AM	(877) 423-9813		02/14/2024	\$0.53	\$0.54	\$2.12	\$2.14	\$2.24-2.25
LXP Industrial Trust	LXP	02/15/2024	8:30 AM	(888) 660-6082	1576583	02/15/2024	\$0.16	\$0.17	\$0.69	\$0.68	\$0.68-0.70
Essential Properties Realty Trust, Inc.	EPRT	02/15/2024	10:00 AM	(877) 407-9208		02/14/2024	\$0.42	\$0.44	\$1.74	\$1.74	\$1.64-1.65
Paramount Group, Inc.	PGRE	02/15/2024	10:00 AM	(877) 407-0789		02/14/2024	\$0.20	\$0.20	\$0.86	\$0.85	\$0.85-0.87
NETSTREIT Corp.	NTST	02/15/2024	12:00 PM	(877) 451-6152		02/14/2024	\$0.29	\$0.30	\$1.17	\$1.18	\$1.21-1.23
Retail Opportunity Investments Corp.	ROIC	02/15/2024	12:00 PM	NA		02/14/2024	\$0.27	\$0.26	\$1.06	\$1.05	\$1.05-1.07
Ventas, Inc.	VTR	02/15/2024	1:00 PM	(888) 330-3576	7655497	02/14/2024	\$0.77	\$0.75	\$3.00	\$2.99	\$2.96-2.99



Exhibit 6: 4Q23 Earnings Calendar

Earnings release and conference call dates for the 4Q23 earnings season

Company Name	Ticker	Conf.	Conf.	Conf.	Passcode	Earnings Release	4Q23 FFOe		2023 FFOe		2023
		Call	Call Time	Call Number			BofA	Street	BofA	Street	Guidance
Digital Realty Trust, Inc.	DLR	02/15/2024	5:00 PM	(888) 317-6003	0216634	02/15/2024	\$0.30	\$1.64	\$3.21	\$6.59	\$6.58-6.62
Tanger Inc.	SKT	02/16/2024	8:30 AM	(877) 605-1702		02/15/2024	\$0.49	\$0.49	\$1.94	\$1.94	\$1.91-1.95
Office Properties Income Trust	OPI	02/16/2024	10:00 AM	(877) 328-1172		02/15/2024		\$0.98		\$4.20	NA
Healthcare Realty Trust Incorporated Class A	HR	02/16/2024	11:00 AM	(833) 470-1428	926364	02/16/2024		\$0.39		\$1.57	\$1.57-1.60
LTC Properties, Inc.	LTC	02/16/2024	11:00 AM	(888) 506-0062	662760	02/15/2024		\$0.68		\$2.64	NA
Week of Feb 19 - Feb 23											
Public Storage	PSA	02/20/2024	12:00 PM	(877) 407-9039		02/20/2024	\$4.13	\$4.14	\$16.82	\$16.81	\$16.60-16.85
Industrial Logistics Properties Trust	ILPT	02/21/2024	10:00 AM	(877) 418-4826		02/20/2024		\$0.12		\$0.48	NA
Sun Communities, Inc.	SUI	02/21/2024	11:00 AM	(877) 407-9039		02/20/2024	\$1.32	\$1.32	\$7.08	\$7.07	\$7.05-7.13
National Health Investors, Inc.	NHI	02/21/2024	11:00 AM	(800) 942-7925	22028903	02/20/2024		\$1.07		\$4.35	\$4.33-4.37
Empire State Realty Trust, Inc. Class A	ESRT	02/21/2024	12:00 PM	(877) 407-3982		02/20/2024	\$0.22	\$0.20	\$0.87	\$0.87	\$0.85-0.87
Realty Income Corporation	O	02/21/2024	2:00 PM	(833) 816-1264		02/20/2024	\$1.05	\$1.04	\$4.14	\$4.12	\$4.08-4.15
Armada Hoffer Properties, Inc.	AHH	02/22/2024	8:30 AM	(888) 259-6580	54806922	02/22/2024	\$0.32	\$0.32	\$1.25	\$1.25	\$1.23-1.27
Kennedy-Wilson Holdings, Inc.	KW	02/22/2024	12:00 PM	(844) 340-4761		02/21/2024	\$0.03	NA	\$0.35	NA	NA
Americold Realty Trust, Inc.	COLD	02/22/2024	5:00 PM	(877) 407-3982		02/22/2024	\$0.36	\$0.37	\$1.26	\$1.26	\$1.24-1.30
Peakstone Realty Trust	PKST	02/22/2024	5:00 PM	(877) 407-9716		02/22/2024	\$0.61	\$0.64	(\$2.08)	(\$0.03)	NA
American Homes 4 Rent Class A	AMH	02/23/2024	12:00 PM	(877) 451-6152		02/22/2024	\$0.43	\$0.42	\$1.66	\$1.65	\$1.64-1.66
Week of Feb 26 - Mar 1											
American Tower Corporation	AMT	02/27/2024	8:30 AM	(877) 692-8955	3589117	02/27/2024	\$0.84	\$2.23	\$4.18	\$9.96	\$9.72-9.85
Diversified Healthcare Trust	DHC	02/27/2024	10:00 AM	(877) 329-4297		02/26/2024		\$0.05		\$0.19	NA
Extra Space Storage Inc.	EXR	02/28/2024	1:00 PM	NA		02/27/2024	\$2.01	\$2.02	\$8.10	\$8.05	\$8.05-8.20
Sabra Health Care REIT, Inc.	SBRA	02/28/2024	1:00 PM	(888) 596-4144	1382596	02/27/2024	\$0.33	\$0.33	\$1.33	\$1.33	NA
EPR Properties	EPR	02/29/2024	8:30 AM	NA		02/28/2024	\$1.17	\$1.15	\$5.17	\$5.16	\$5.10-5.18
UMH Properties, Inc.	UMH	02/29/2024	10:00 AM	(877) 513-1898		02/28/2024		\$0.22		\$0.83	NA
National Storage Affiliates Trust	NSA	02/29/2024	1:00 PM	(877) 407-9711		02/28/2024	\$0.65	\$0.65	\$2.66	\$2.66	\$2.63-2.69
CubeSmart	CUBE	03/01/2024	11:00 AM	(888) 575-5163	14924806	02/29/2024	\$0.68	\$0.68	\$2.66	\$2.66	\$2.65-2.67
Whitestone REIT	WSR	03/07/2024	8:30 AM	(877) 407-0784	13742561	03/06/2024		\$0.24		\$0.91	\$0.90-0.94

Source: BofA Global Research

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Links to referenced BofA reports

Exhibit 7: Links to key BofA Global Research reports

Please click for link report

Sector	Report title & link
General	U.S. REITs valuation comp sheet
Office	BXP US: Boston Properties - 4Q23: broadly in line with expectations; introduced 2024 guidance
Residential	BofA's jobless claims tracker – a real time snapshot on the state of Resi demand
Residential	BofA's Monthly Residential Starts & Permits tracker
Residential	BofA Apartment REITs cap rate analysis

Source: BofA Global Research

BofA GLOBAL RESEARCH

PO & Estimate Changes

Exhibit 8: Summary of PO Changes

Updated published estimates after review of models

Ticker	Old PO	New PO	QRQ	Current Price
MAC	\$16.00	\$18.00	C-2-8	\$15.81
ROIC	\$14.00	\$16.00	B-2-7	\$13.81
SPG	\$162.00	\$167.00	B-1-7	\$139.40

Source: BofA Global Research; priced as of 02/01/2024

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Exhibit 9: Summary of estimate changes

Updated published estimates after review of models

Ticker	2023		2024		2025		2026	
	Old	New	Old	New	Old	New	Old	New
SLG	\$5.08	\$4.94	\$5.05	\$6.05	\$5.08	\$5.04	\$5.19	\$5.16

Source: BofA Global Research.

Note: This table shows estimate changes >5%

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Office

SLG (C-2-8): After updating our model for SLG's 4Q23 earnings, we are maintaining our price objective of \$44.00 but updating our estimates >5% to reflect guidance updates including a debt extinguishment gain. Our \$44 price objective for SLG represents a -20.0% discount (unchanged) to our forward NAV estimate. We derive our NAV estimate by applying a +6.3% (unchanged) cap rate to our forward NOI estimate of \$738M (previously \$750M). Reiterate Neutral.

Retail

MAC (C-2-8): After a review of cap rate assumptions for MAC, we are raising our price objective to \$18 from \$16. Our \$18 price objective trades at a 5% premium to our forward NAV estimate (unchanged). We derive our NAV estimate by applying a 6.9% (7.2% prior) cap rate based on our view of interest rates and pricing on recent Mall property loan refinancing deals. Reiterate Neutral.

ROIC (B-2-7): After a review of cap rate assumptions for ROIC, we are raising our price objective to \$16 from \$14. Our \$16 price objective trades at a -5% discount (vs. -10% prior) to our forward NAV estimate (unchanged) given an improved outlook for ROIC's cost of debt. We continue to apply a -5% discount given higher exposure to Rite Aid which continues to close stores. We derive our NAV estimate by applying a 6.4% (6.7% prior) cap rate as we believe this is more reflective of cap rates for West Coast grocer-anchored centers and the current outlook for interest rates. Reiterate Neutral.



SPG (B-1-7): After a review of cap rate assumptions for SPG, we are raising our price objective to \$167 from \$162. Our \$167 price objective trades at a 10% premium to our forward NAV estimate (unchanged). We derive our NAV estimate by applying a 7.0% (7.2% prior) cap rate based on our view of interest rates and pricing on recent Mall property loan refinancing deals.

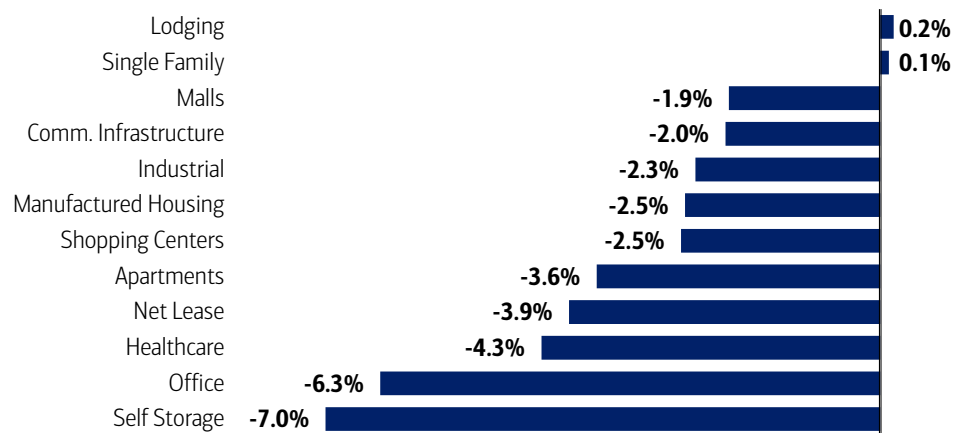


YTD performance vs. Historical

Year to date performance

Exhibit 10: Subsectors total returns YTD

Lodging and Single Family have the highest total returns YTD

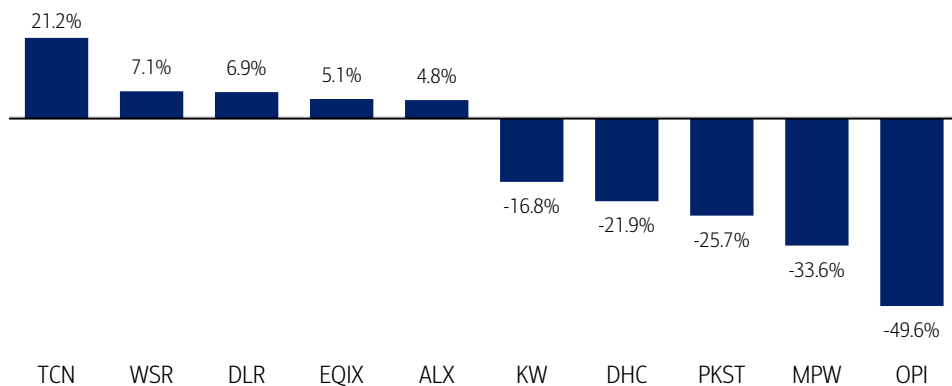


Source: Factset, BofA Global Research, priced as of 02/01/24

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Exhibit 11: Top and bottom stocks YTD

TCN and WSR lead the total returns for REIT stocks YTD



Source: Factset, BofA Global Research, priced as of 02/01/24

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Historical total rates of return

Exhibit 12: REITs vs. the broader market

REIT returns vs. that of the broader market indices

Index	Index price	Last Week	Last Month	Last 3 months	year-to-date	last 12 months	last 3 years	last 5 years
REITs	1,216.78	0.4%	-3.6%	10.6%	-2.6%	-4.3%	5.0%	3.9%
S&P 500	4,906.19	0.2%	3.4%	12.6%	2.9%	19.1%	30.0%	81.3%
NASDAQ	15,361.64	-1.0%	4.0%	14.0%	2.3%	30.0%	14.6%	111.5%
Russell 2000	1,974.42	-0.1%	-1.9%	12.1%	-2.6%	0.7%	-7.1%	31.4%
S&P Small Cap 600	1,279.69	-0.6%	-2.4%	11.4%	-2.9%	-0.4%	5.7%	37.1%
S&P Mid Cap 600	2,767.42	0.3%	-0.2%	11.7%	-0.5%	2.7%	15.9%	50.3%
S&P Utility Index	317.95	2.5%	-2.6%	1.3%	-1.2%	-9.6%	0.1%	14.9%

Source: Factset, BofA Global Research, priced as of 02/01/24. REIT returns are price only - not total return

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Exhibit 13: Historical total rates of return

Historical total returns for REITs vs. the broader market

Index	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	Average
RMZ (i)	-38.0%	28.6%	28.5%	8.7%	17.8%	2.5%	30.4%	2.5%	8.6%	5.1%	-4.6%	25.8%	-11.1%	38.8%	-27.3%	9.0%	-2.6%	10.7%
S&P 500	-37.0%	23.5%	12.8%	0.0%	12.9%	26.9%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	24.2%	2.9%	9.9%
NASDAQ	-40.5%	43.9%	16.9%	-1.8%	14.9%	34.4%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	21.4%	-33.1%	43.4%	2.3%	13.9%
Russell 2000	-34.8%	25.2%	25.3%	-5.5%	11.2%	32.5%	3.5%	-5.7%	19.5%	13.1%	-12.2%	23.7%	18.4%	13.7%	-21.6%	15.1%	-2.6%	8.6%
Russell 2000 Value Index	-35.9%	17.7%	22.2%	-7.5%	11.9%	28.0%	2.1%	-9.4%	28.9%	5.8%	-14.6%	19.7%	2.4%	26.3%	-16.3%	11.9%	-3.8%	8.8%
S&P Small Cap 600	-31.1%	23.8%	25.0%	-0.2%	11.4%	35.5%	4.4%	-3.4%	24.7%	11.7%	-9.8%	20.9%	9.6%	25.3%	-17.4%	13.9%	-2.9%	10.3%
S&P Mid Cap 400	-36.2%	35.0%	24.9%	-3.1%	14.2%	27.8%	8.2%	-3.7%	18.7%	14.5%	-12.5%	24.1%	11.8%	23.2%	-14.5%	14.4%	-0.5%	9.2%
S&P Utility Index	-29.0%	6.8%	0.9%	14.8%	-2.7%	7.5%	24.3%	-8.4%	12.2%	8.3%	0.5%	22.2%	-2.8%	14.0%	-1.4%	-10.2%	-1.2%	6.6%

Source: Factset, BofA Global Research; (i) Morgan Stanley REIT Index - ticker RMS; priced as of 02/01/24

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Exhibit 14: Estimated sub-sector total rates of return

Manufactured Housing had the highest total return last week

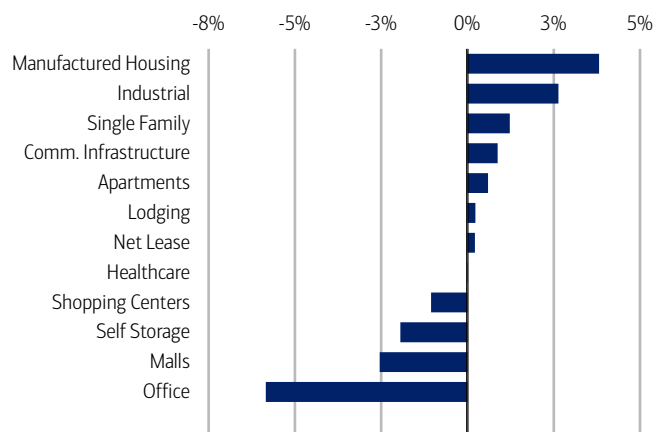
	Last Week	Last Month	Last 3 months	Year-to-date	Last 12 months	Last 3 years	Last 5 years
Manufactured Housing	3.8%	-3.5%	6.1%	-2.5%	-9.9%	4.0%	39.5%
Industrial	2.6%	-3.1%	19.9%	-2.3%	0.9%	25.7%	92.2%
Single Family	1.2%	-1.2%	7.2%	0.1%	7.8%	19.8%	69.6%
Comm. Infrastructure	0.9%	-2.9%	8.3%	-2.0%	-3.3%	-4.7%	46.7%
Apartments	0.6%	-4.5%	7.5%	-3.6%	-6.4%	7.9%	12.3%
Lodging	0.2%	-0.7%	16.2%	0.2%	7.3%	31.7%	2.4%
Net Lease	0.2%	-5.3%	8.5%	-3.9%	-11.4%	12.9%	9.9%
Healthcare	0.0%	-5.0%	4.9%	-4.3%	-7.6%	-4.5%	-0.3%
Shopping Centers	-1.1%	-3.1%	6.2%	-2.5%	0.3%	45.5%	23.9%
Self Storage	-1.9%	-9.2%	22.5%	-7.0%	-2.2%	39.2%	71.0%
Malls	-2.5%	-2.2%	20.9%	-1.9%	16.8%	75.9%	0.3%
Office	-5.8%	-8.0%	12.7%	-6.3%	-9.0%	-25.9%	-40.2%
ALL REITS	0.2%	-4.3%	10.2%	-3.2%	-3.1%	8.2%	18.4%

Source: FactSet and BofA Global Research; Note: sector performance estimates are approximate based on stocks currently in the Morgan Stanley REIT index weighted by market capitalization; however, our market weights may differ from those in the index due to differences in share counts; priced as of 02/01/24

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Exhibit 15: Sub-sector total returns (past week)ⁱ

Manufactured Housing performed the best

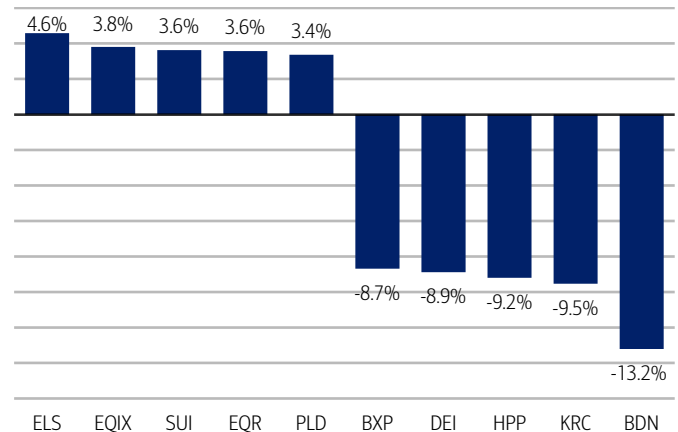


Source: Factset, BofA Global Research, priced as of 02/01/24

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Exhibit 16: Top and bottom stocks (past week)

ELS performed best



Source: Factset, BofA Global Research, priced as of 02/01/24

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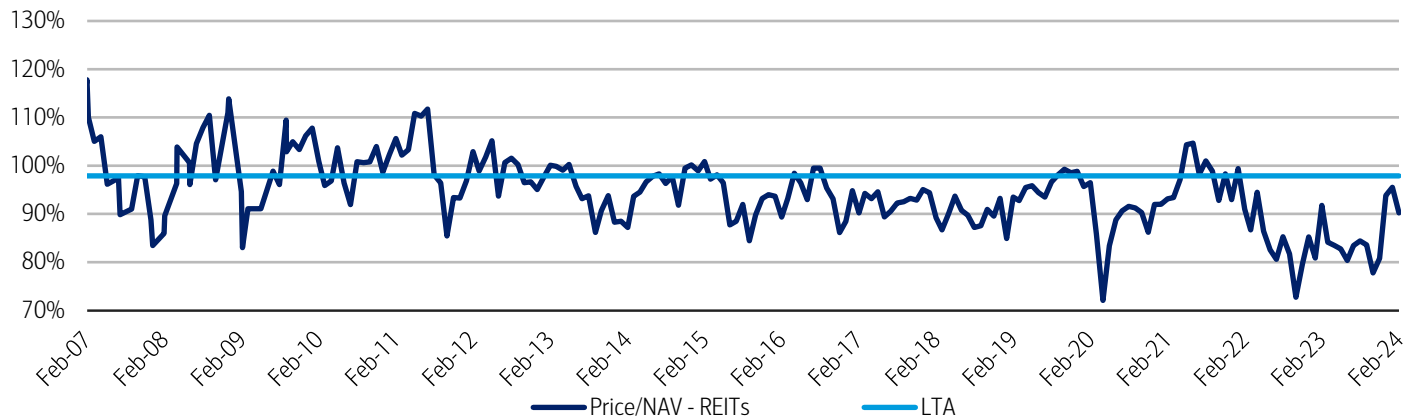
Valuation highlights and REIT distribution rate comparisons

As of the Feb 1 close, REITs traded at 90% of NAV, above their long-term average of 98%. REITs traded at an adjusted funds from operations (AFFO) multiple of 19.8x vs. the long-term average of 17.2x. The distribution rate for REITs is 4.07%, +22bp above the 10-year Treasury yield (3.86%) and -153bp below BAA Corp Bond yield. The distribution rate spread versus the S&P 500 dividend yield is +266bp (4.07% versus 1.41%), below the spread's long-term average of +321bp.

Price to net asset value (NAV)

Exhibit 17: Total REITs - historical price to NAV

As of Feb-01, REITs traded at 90% of NAV, below their LTA of 98%



Source: FactSet and BofA Global Research

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Exhibit 18: Market cap weighted price to NAV for selected real estate sectors

Historical price to NAV for REIT sub sectors from '99 to '24 YTD

	Total REITs	Apartments	Shopping Centers	Regional Malls	Office ⁽¹⁾	Industrial	Self Storage
Dec-99	78%	85%	67%	75%	76%	80%	79%
Dec-00	90%	97%	92%	78%	97%	97%	79%
Dec-01	97%	105%	114%	95%	97%	92%	104%
Dec-02	98%	91%	109%	110%	87%	98%	99%
Dec-03	119%	111%	121%	133%	112%	119%	113%
Dec-04	114%	112%	118%	114%	111%	122%	113%
Dec-05	101%	100%	106%	101%	99%	101%	108%
Dec-06	108%	107%	114%	102%	107%	114%	108%
Dec-07	83%	78%	87%	81%	75%	98%	90%
Dec-08	114%	108%	115%	94%	114%	113%	150%
Dec-09	106%	107%	105%	106%	104%	109%	108%
Dec-10	99%	102%	96%	101%	96%	102%	103%
Dec-11	93%	92%	90%	95%	90%	91%	105%
Dec-12	95%	89%	98%	97%	94%	97%	101%
Dec-13	88%	84%	94%	85%	92%	92%	88%
Mar-14	94%	93%	98%	89%	98%	99%	96%
Jun-14	98%	97%	99%	95%	101%	100%	98%
Sep-14	98%	98%	100%	96%	99%	97%	97%
Dec-14	100%	99%	101%	101%	100%	102%	99%
Mar-15	97%	95%	102%	95%	98%	94%	98%
Jun-15	88%	90%	89%	85%	86%	84%	92%
Sep-15	84%	86%	84%	84%	79%	81%	94%
Dec-15	94%	97%	98%	86%	91%	94%	105%
Mar-16	93%	92%	97%	88%	87%	86%	102%
Jun-16	93%	90%	98%	87%	91%	96%	100%
Sep-16	95%	94%	96%	93%	96%	101%	91%
Dec-16	88%	90%	89%	84%	89%	92%	90%
Mar-17	94%	98%	90%	87%	96%	85%	97%

Exhibit 18: Market cap weighted price to NAV for selected real estate sectors

Historical price to NAV for REIT sub sectors from '99 to '24 YTD

	Total REITs	Apartments	Shopping Centers	Regional Malls	Office ⁽¹⁾	Industrial	Self Storage
Jun-17	89%	91%	84%	81%	90%	95%	94%
Sep-17	93%	93%	87%	78%	89%	103%	96%
Dec-17	95%	91%	87%	89%	92%	102%	100%
Mar-18	87%	81%	85%	83%	83%	92%	93%
Jun-18	91%	86%	81%	85%	89%	100%	98%
Sep-18	88%	91%	94%	94%	90%	101%	91%
Dec-18	93%	93%	93%	91%	87%	105%	93%
Mar-19	93%	95%	95%	86%	89%	99%	92%
Jun-19	94%	96%	90%	86%	89%	105%	98%
Sep-19	98%	101%	91%	81%	89%	113%	108%
Dec-19	99%	98%	97%	87%	94%	117%	94%
Mar-20	86%	89%	80%	76%	82%	90%	92%
Jun-20	89%	80%	88%	90%	85%	104%	90%
Sep-20	91%	83%	86%	80%	83%	104%	95%
Dec-20	92%	94%	87%	89%	89%	98%	89%
Mar-21	93%	96%	91%	94%	89%	95%	96%
Jun-21	105%	107%	100%	107%	99%	110%	106%
Sep-21	99%	100%	84%	86%	92%	107%	102%
Dec-21	93%	92%	85%	79%	84%	105%	94%
Mar-22	87%	86%	86%	79%	84%	90%	89%
Jun-22	83%	83%	83%	71%	77%	85%	87%
Sep-22	82%	80%	83%	78%	71%	86%	86%
Dec-22	85%	91%	88%	91%	78%	85%	77%
Mar-23	84%	85%	84%	87%	70%	90%	80%
Jun-23	80%	82%	74%	76%	67%	84%	81%
Sep-23	84%	82%	81%	84%	85%	84%	85%
Dec-23	94%	100%	90%	98%	93%	84%	93%
Feb-24	90%	89%	89%	95%	86%	89%	91%

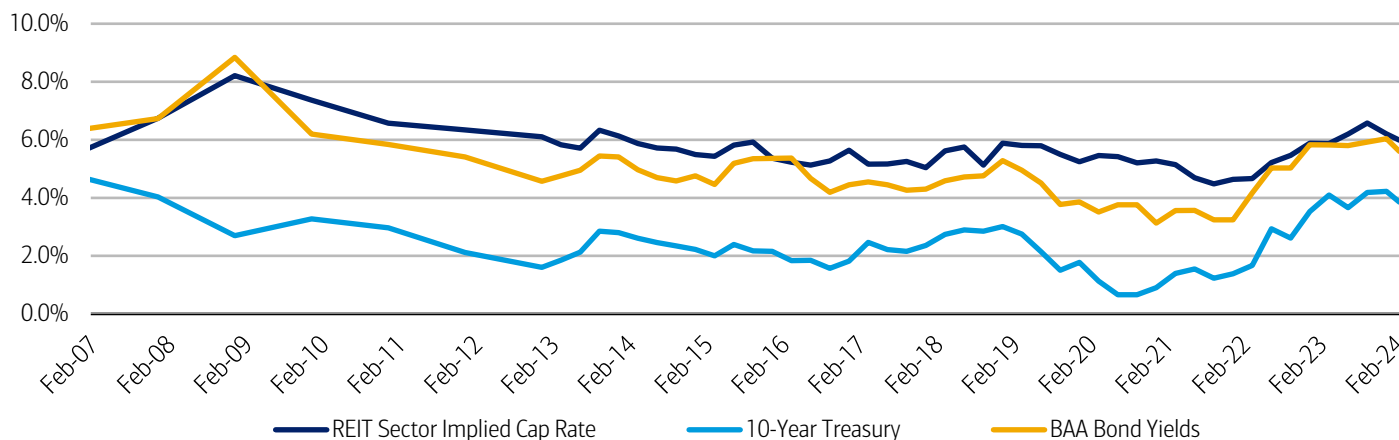
Source: FactSet and BofA Global Research. Note: (1) Price/NAV's for Aug-96 through Jun-02 are for the office/industrial sector

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Current cap rate is at 6.0%, 10-year yield is at 3.86% and the current BAA yield is at 5.60%. The current spread between cap rates and the 10-year yield is +213 bp vs. the historical average of +321 bp.

Implied cap rate analysis**Exhibit 19: REIT Implied Cap Rates**

Historical REIT Implied Cap Rates vs. U.S. 10-year Treasury and BAA Bond Yields. Implied cap rates continue to compress over the long term



Source: Factset and BofA Global Research

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Exhibit 20: REIT implied cap rates

Historical REITs implied cap rates from '04 to '24 YTD

	Total REITs	Apartments	Shopping Centers	Regional Malls	Office	Industrial	Self Storage
Dec-04	6.8%	6.1%	6.6%	6.3%	7.1%	5.9%	6.6%
Dec-05	6.4%	5.7%	6.4%	6.2%	6.7%	6.5%	5.4%
Dec-06	5.6%	5.3%	5.8%	5.9%	5.5%	6.1%	5.9%
Dec-07	6.7%	6.7%	6.8%	6.6%	6.7%	6.5%	7.3%
Dec-08	8.2%	7.9%	8.5%	8.6%	8.3%	8.9%	7.3%
Dec-09	7.4%	6.5%	8.2%	7.7%	7.3%	7.7%	7.6%
Dec-10	6.6%	5.4%	7.5%	7.1%	6.6%	7.2%	6.6%
Dec-11	6.3%	5.4%	7.3%	6.3%	6.7%	7.1%	5.7%
Dec-12	6.1%	5.6%	6.8%	5.9%	6.3%	6.5%	5.7%
Mar-13	5.8%	5.4%	6.5%	5.7%	5.7%	6.1%	5.5%
Jun-13	5.7%	5.3%	6.4%	5.8%	6.0%	6.2%	5.5%
Sep-13	6.3%	5.8%	7.1%	6.2%	6.4%	6.8%	5.8%
Dec-13	6.1%	5.8%	6.8%	5.8%	6.1%	6.5%	5.7%
Mar-14	5.9%	5.5%	6.5%	5.9%	6.0%	6.1%	5.4%
Jun-14	5.7%	5.3%	6.3%	5.5%	5.8%	6.0%	5.3%
Sep-14	5.7%	5.1%	6.3%	5.5%	5.8%	6.1%	5.3%
Dec-14	5.5%	5.1%	6.1%	5.3%	5.5%	5.9%	5.2%
Mar-15	5.4%	4.9%	5.9%	5.3%	5.4%	6.0%	5.1%
Jun-15	5.8%	5.1%	6.4%	5.7%	5.9%	6.5%	5.4%
Sep-15	5.9%	5.2%	6.6%	5.7%	6.3%	6.7%	5.2%
Dec-15	5.4%	4.8%	6.0%	5.5%	5.7%	6.0%	4.6%
Mar-16	5.2%	5.0%	5.8%	5.3%	6.0%	6.5%	4.5%
Jun-16	5.1%	5.1%	5.8%	5.4%	5.8%	5.8%	4.6%
Sep-16	5.3%	5.0%	5.7%	5.2%	5.5%	5.4%	5.1%
Dec-16	5.6%	5.3%	6.0%	5.6%	5.8%	5.8%	5.6%
Mar-17	5.2%	4.9%	6.0%	5.5%	5.4%	5.7%	5.1%
Jun-17	5.2%	4.8%	6.5%	5.9%	5.7%	4.9%	5.6%
Sep-17	5.3%	4.9%	6.2%	6.1%	5.8%	5.0%	5.5%
Dec-17	5.0%	4.9%	6.2%	6.0%	5.1%	5.1%	5.3%
Mar-18	5.6%	5.5%	6.7%	6.1%	6.1%	6.0%	5.6%
Jun-18	5.7%	5.3%	6.8%	6.0%	5.8%	5.0%	5.3%
Sep-18	5.1%	5.1%	6.3%	5.7%	5.8%	5.1%	5.5%
Dec-18	5.9%	4.9%	6.3%	5.7%	6.1%	5.1%	5.3%
Mar-19	5.8%	4.8%	6.0%	6.0%	6.0%	5.0%	5.5%
Jun-19	5.8%	4.7%	6.0%	6.3%	5.9%	5.0%	5.1%
Sep-19	5.5%	4.5%	5.9%	6.5%	5.6%	4.4%	4.6%
Dec-19	5.2%	4.5%	5.7%	6.5%	5.6%	5.2%	5.4%
Mar-20	5.5%	4.9%	6.3%	7.2%	6.0%	4.9%	5.4%
Jun-20	5.4%	5.3%	6.4%	8.0%	6.3%	4.4%	5.3%
Sep-20	5.2%	5.4%	6.3%	8.1%	6.5%	4.1%	5.0%
Dec-20	5.3%	4.9%	6.7%	7.4%	6.2%	4.3%	5.0%
Mar-21	5.1%	4.4%	6.3%	7.1%	6.0%	4.3%	4.8%
Jun-21	4.7%	3.9%	5.9%	6.6%	5.8%	3.8%	4.2%
Sep-21	4.5%	4.0%	5.9%	6.8%	5.7%	3.6%	3.8%
Dec-21	4.6%	4.1%	6.2%	6.8%	6.1%	3.4%	4.1%
Mar-22	4.7%	4.4%	6.1%	6.8%	5.6%	3.7%	4.1%
Jun-22	5.2%	4.9%	7.9%	7.7%	6.5%	4.2%	4.5%
Sep-22	5.5%	5.4%	6.7%	8.1%	7.2%	4.3%	4.6%
Dec-22	5.9%	6.1%	6.6%	7.6%	8.0%	4.8%	5.5%
Mar-23	5.9%	6.3%	6.7%	7.8%	8.3%	4.6%	5.3%
Jun-23	6.2%	6.4%	7.5%	8.5%	8.8%	4.9%	5.8%
Sep-23	6.6%	6.3%	7.0%	7.9%	7.9%	4.8%	5.8%
Dec-23	6.2%	6.7%	6.8%	7.4%	8.0%	5.2%	6.2%
Feb-24	6.0%	6.5%	6.7%	7.0%	8.1%	4.8%	5.8%

Source: Factset and BofA Global Research

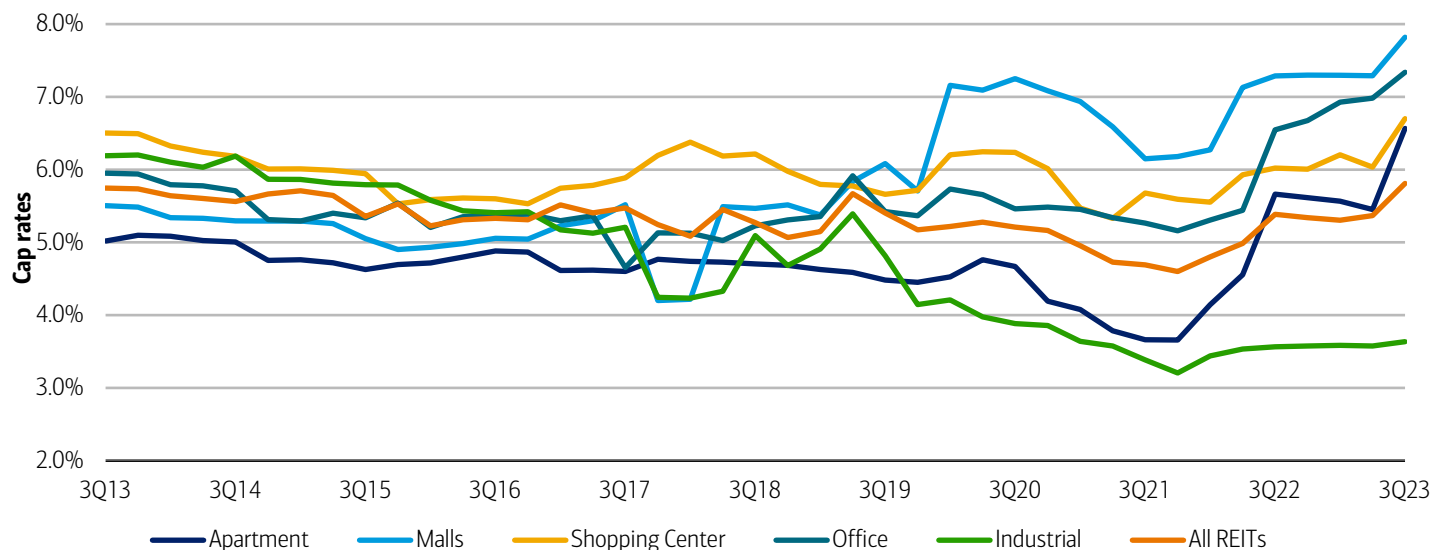
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BofA cap rate trends by sector

Exhibit 21: Historical BofA market-weighted sector average applied cap rates

Mall applied cap rates expanded and Industrial cap rates contracted over the two years



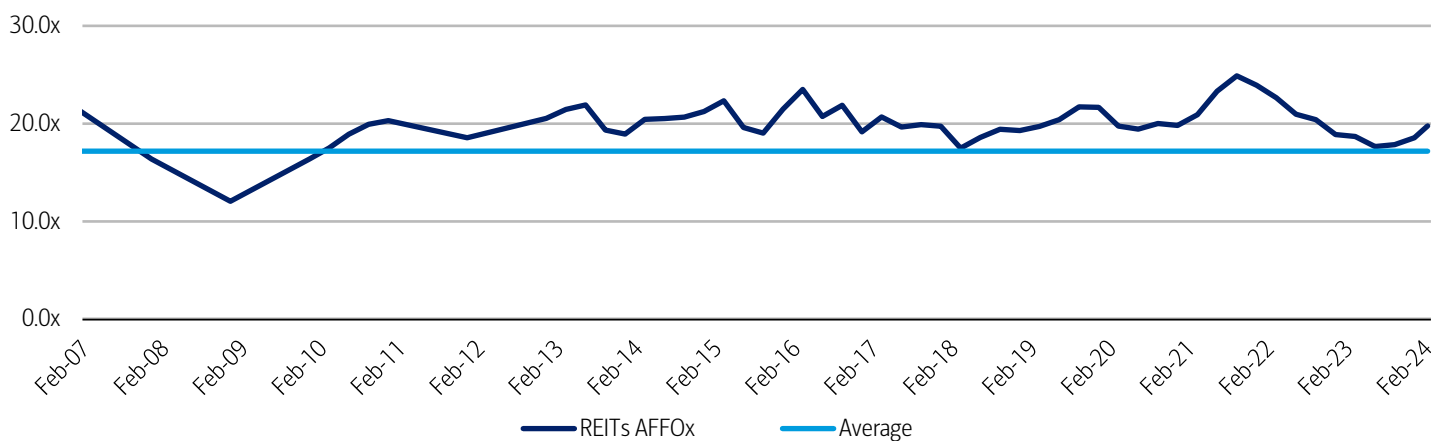
Source: FactSet, BofA Global Research

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Price to AFFO

Exhibit 22: Price to AFFO (Rolling twelve months)

As of Feb-01 close, REITs traded at AFFOx of 19.8x vs. LTA of 17.2x



Source: FactSet and BofA Global Research

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Exhibit 23: Price to AFFO (Rolling twelve months)

Historical REIT AFFOx for '02 to '24 YTD

	All REITs	Apartment	Health Care	Industrial	Office	Malls	Shopping Centers	Self Storage	Comm. Infrastructure	Manufactured Homes
Dec-02	9.9x	11.9x	10.7x	10.0x	6.8x	9.7x	8.0x	10.2x	NA	5.8x
Dec-03	12.7x	14.2x	14.1x	14.1x	9.7x	12.6x	10.9x	15.1x	NA	13.1x
Dec-04	14.7x	17.2x	15.4x	16.2x	11.3x	14.9x	14.4x	15.7x	5.3x	9.8x
Dec-05	16.6x	20.0x	14.4x	16.0x	13.6x	17.2x	15.0x	17.4x	6.4x	13.0x
Dec-06	21.8x	24.3x	16.1x	17.1x	24.6x	21.5x	19.4x	23.5x	10.8x	14.0x
Dec-07	16.4x	17.3x	16.0x	14.5x	18.9x	16.4x	14.5x	17.8x	12.9x	12.8x
Dec-08	12.1x	13.3x	11.5x	10.4x	12.2x	8.7x	11.6x	14.9x	11.3x	10.8x
Dec-09	16.4x	20.0x	15.4x	19.8x	17.8x	12.9x	14.2x	16.9x	17.0x	15.4x
Mar-10	17.5x	20.7x	14.9x	23.0x	17.6x	15.6x	17.2x	18.4x	20.3x	16.6x

Exhibit 23: Price to AFFO (Rolling twelve months)

Historical REIT AFFOx for '02 to '24 YTD

	All REITs	Apartment	Health Care	Industrial	Office	Malls	Shopping Centers	Self Storage	Comm. Infrastructure	Manufactured Homes
Jun-10	18.9x	23.5x	15.4x	21.6x	19.8x	16.4x	17.2x	19.4x	21.6x	16.4x
Sep-10	19.9x	25.6x	17.1x	23.9x	19.6x	18.0x	17.7x	21.0x	19.9x	17.0x
Dec-10	20.3x	26.7x	15.9x	27.2x	20.3x	18.7x	18.2x	18.9x	16.8x	17.4x
Dec-11	18.6x	20.7x	14.1x	21.7x	18.4x	18.9x	18.9x	20.8x	16.3x	15.0x
Dec-12	20.5x	20.7x	17.4x	27.2x	22.1x	21.0x	21.1x	20.8x	16.5x	13.9x
Mar-13	21.5x	20.7x	19.3x	30.3x	22.6x	21.2x	22.4x	21.6x	18.4x	15.7x
Jun-13	21.9x	21.8x	18.7x	32.1x	24.2x	21.9x	21.5x	21.8x	15.6x	16.5x
Sep-13	19.3x	18.8x	15.9x	27.8x	22.8x	18.4x	19.2x	20.7x	13.6x	15.1x
Dec-13	18.9x	18.4x	14.2x	28.8x	21.5x	18.7x	19.6x	19.7x	11.5x	14.3x
Mar-14	20.4x	20.5x	14.9x	31.1x	24.6x	19.7x	18.5x	21.3x	13.3x	15.6x
Jun-14	20.5x	21.6x	15.8x	28.2x	24.4x	20.7x	19.3x	21.7x	13.3x	16.7x
Sep-14	20.7x	22.5x	15.7x	26.6x	24.7x	20.8x	19.4x	21.5x	15.8x	17.4x
Dec-14	21.2x	22.9x	16.8x	24.8x	26.3x	21.8x	19.8x	22.2x	16.8x	18.2x
Mar-15	22.3x	23.9x	16.8x	25.1x	27.0x	23.2x	23.2x	23.3x	17.0x	20.5x
Jun-15	19.6x	21.0x	14.1x	21.1x	24.2x	19.9x	20.2x	21.0x	15.9x	19.3x
Sep-15	19.0x	20.6x	13.5x	18.9x	23.0x	19.1x	19.5x	22.6x	14.7x	19.6x
Dec-15	21.5x	24.3x	13.5x	23.0x	25.4x	19.9x	22.5x	26.3x	NA	21.3x
Mar-16	23.5x	22.3x	14.0x	20.1x	NA	20.4x	22.7x	26.2x	16.4x	22.7x
Jun-16	20.7x	22.3x	15.3x	23.7x	21.5x	19.3x	23.0x	25.7x	19.5x	22.7x
Sep-16	21.9x	22.5x	16.7x	26.2x	26.0x	20.8x	24.1x	22.2x	20.0x	23.5x
Dec-16	19.2x	20.7x	14.3x	24.6x	22.3x	17.7x	20.7x	19.3x	16.8x	20.5x
Mar-17	20.7x	22.5x	16.2x	23.8x	24.8x	18.0x	21.3x	21.2x	21.0x	23.0x
Jun-17	19.7x	22.9x	16.4x	24.8x	21.9x	15.3x	18.8x	19.7x	20.4x	23.5x
Sep-17	19.9x	23.0x	16.5x	27.1x	22.0x	14.7x	19.2x	19.5x	20.3x	24.2x
Dec-17	19.7x	22.0x	15.8x	25.7x	22.3x	15.9x	19.2x	20.2x	20.0x	23.7x
Mar-18	17.5x	19.5x	12.6x	21.6x	20.5x	15.1x	16.7x	18.7x	16.2x	21.8x
Jun-18	18.6x	20.7x	14.0x	23.2x	22.0x	14.7x	17.1x	20.3x	17.3x	23.7x
Sep-18	19.4x	21.9x	15.7x	21.0x	22.9x	16.0x	18.6x	20.0x	19.4x	24.4x
Dec-18	19.3x	22.6x	17.1x	22.1x	21.4x	15.7x	18.3x	20.8x	16.0x	24.5x
Mar-19	19.7x	23.3x	17.3x	22.1x	21.7x	15.2x	18.7x	20.8x	16.3x	27.0x
Jun-19	20.4x	23.4x	18.3x	22.6x	22.7x	13.8x	19.1x	22.3x	17.2x	29.1x
Sep-19	21.7x	25.0x	20.0x	24.9x	22.4x	12.9x	18.8x	25.2x	18.0x	32.3x
Dec-19	21.7x	24.4x	18.8x	26.0x	24.0x	13.1x	20.4x	21.3x	17.1x	34.7x
Mar-20	19.7x	22.3x	17.3x	23.3x	20.3x	11.2x	17.8x	20.6x	17.9x	31.9x
Jun-20	19.4x	19.5x	17.4x	25.4x	17.1x	7.5x	15.1x	20.8x	22.0x	29.6x
Sep-20	20.0x	19.2x	16.1x	27.2x	16.8x	7.5x	14.7x	21.5x	23.4x	31.6x
Dec-20	19.8x	21.6x	17.2x	25.6x	18.3x	10.0x	17.0x	21.3x	20.1x	27.2x
Mar-21	20.9x	25.1x	18.7x	24.4x	19.5x	12.7x	22.2x	22.2x	20.3x	28.2x
Jun-21	23.3x	27.9x	21.3x	28.0x	21.4x	14.6x	23.0x	25.0x	21.4x	30.6x
Sep-21	24.9x	29.8x	21.6x	30.9x	21.9x	13.8x	21.6x	27.5x	22.8x	35.4x
Dec-21	23.9x	28.2x	19.1x	32.5x	20.1x	13.9x	19.4x	25.7x	24.6x	30.0x
Mar-22	22.6x	26.7x	19.5x	29.0x	20.3x	12.2x	21.4x	24.9x	22.6x	27.8x
Jun-22	21.0x	22.9x	19.9x	24.6x	17.9x	9.8x	18.8x	20.8x	24.1x	25.8x
Sep-22	20.4x	21.4x	17.5x	25.1x	14.2x	8.8x	16.7x	22.6x	23.1x	24.4x
Dec-22	18.9x	18.3x	18.6x	21.8x	12.1x	10.3x	17.7x	19.0x	21.1x	23.5x
Mar-23	18.7x	17.3x	18.0x	24.5x	11.4x	10.2x	17.0x	18.5x	19.5x	23.6x
Jun-23	17.7x	17.4x	17.1x	23.2x	10.3x	9.4x	15.3x	16.6x	18.3x	21.6x
Sep-23	17.9x	17.6x	17.7x	22.9x	12.3x	10.5x	16.8x	16.8x	18.7x	21.9x
Dec-23	18.6x	16.5x	18.6x	23.5x	12.5x	11.7x	17.2x	17.5x	20.5x	24.2x
Feb-24	19.8x	17.5x	20.6x	26.2x	12.3x	13.0x	18.1x	19.1x	20.9x	24.1x

Source: Factset and BofA Global Research

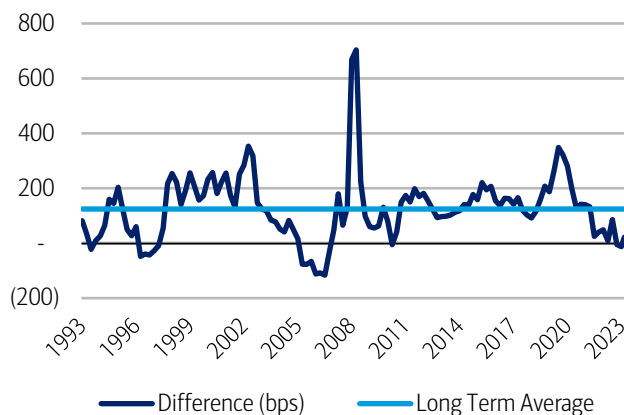
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REIT distribution rate analysis

Exhibit 24: REIT Distribution rate vs. 10Yr. Treasury Yield

As of Feb-01, distribution rate for REITs is +22 bps above 10Yr Treasury Yield

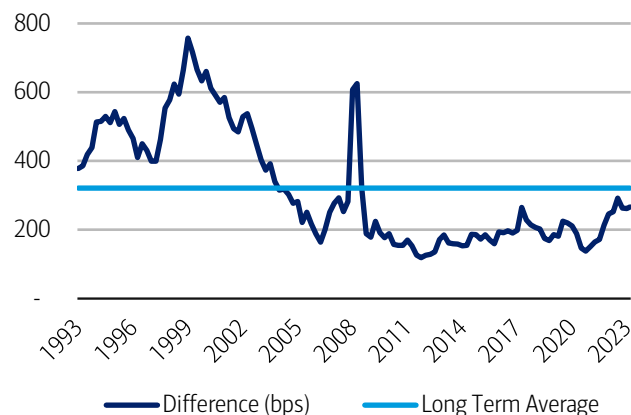


Source: FactSet, Bloomberg and BofA Global Research

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Exhibit 25: REIT Distribution rate vs. S&P 500 Yield

As of Feb-01, distribution rate for REITs is +266 bps above S&P 500 yield

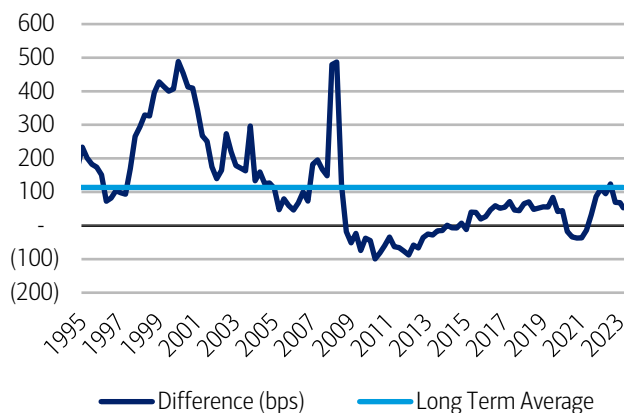


Source: FactSet, Bloomberg and BofA Global Research

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Exhibit 26: REIT Distribution rate vs. S&P Utility Yield

As of Feb-01, distribution rate for REITs is +53 bps above S&P 500 utility yield

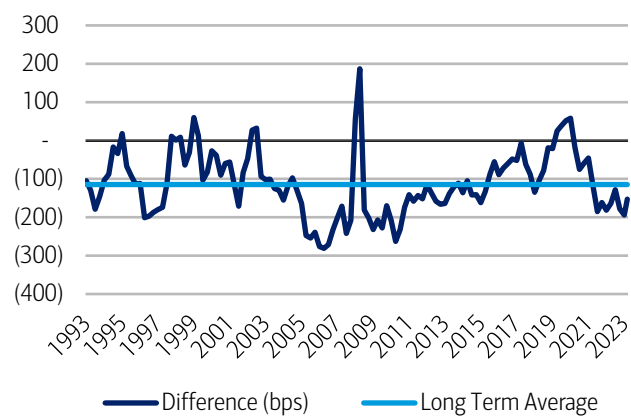


Source: FactSet, Bloomberg and BofA Global Research

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Exhibit 27: REIT Distribution rate vs. US Corp BAA Yield

As of Feb-01, distribution rate for REITs is -153 bps below US Corp BAA yield



Source: FactSet, Bloomberg and BofA Global Research

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Exhibit 28: Historical Yield Spreads (average: 1993 - present)

Historical spreads of REIT distribution rate vs. 10yr, S&P 500 dividend yield, S&P Utility yield and US Corp BAA yield

	Current	Average	Min	Max
REIT Distribution Rate vs 10YR	22	124	-116	704
REIT Distribution Rate vs S&P 500 Dividend Yield	266	321	109	757
REIT Distribution Rate vs S&P Utility Yield	53	114	-99	489
REIT Distribution Rate vs US Corp BAA Yield	-153	-115	-281	187

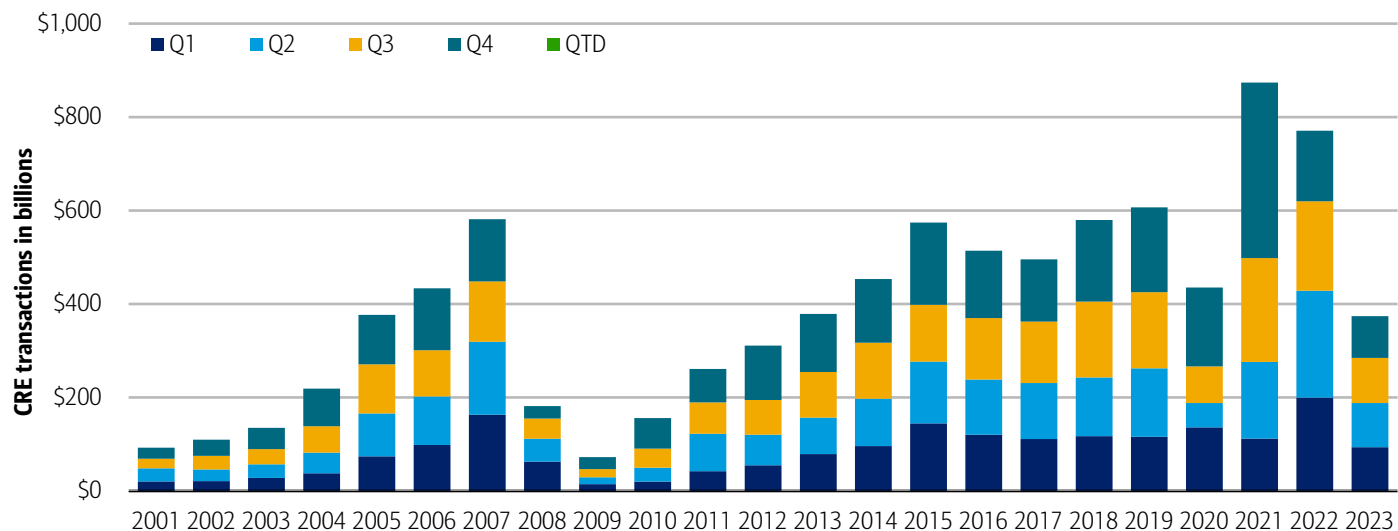
Source: FactSet, Bloomberg and BofA Global Research. The distribution rate may include non-income items, such as return of principal or loans proceeds or borrowing

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Capital and Transaction flows

Exhibit 29: Commercial real estate (CRE) transactions (\$bn)

Overall transactions for 2023 totaled to \$374bn.



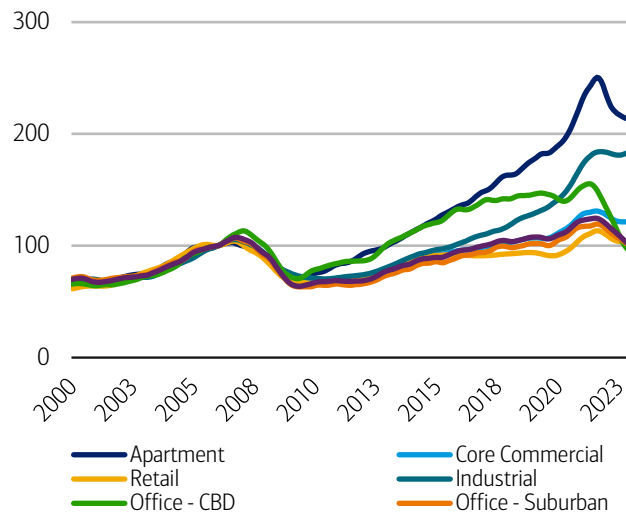
Source: Real Capital Analytics, BofA Global Research; Note: Updated as of December '23 data; Properties and portfolios \$2.5 million and greater; Prior to 2005, RCA primarily captured sales valued at \$5M and above
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Commercial real estate prices flat M/M in Dec.

- According to RCA's commercial property price index (CPPI), commercial property prices across the country remained flat in December. Nationally, CRE prices remained flat sequentially for the month, in line with November. On a Y/Y basis, the index is down -5.9%, below to the 2022 average Y/Y increase of 11.0%. Key details include:
 - Major market property prices were down -0.1% M/M in November and down -4.8% Y/Y. Non-major markets saw property prices increase +0.3% M/M in December and decline by -6.1% Y/Y.
 - Property prices decreased M/M in November across most of the sectors. The best performing sectors M/M was Industrial (up +0.3%) followed by Apartment (flat M/M).
 - On a Y/Y basis the best performing property type was Industrial (+0.5%) and the worst performing property type was CBD Office (-29.2%)

Exhibit 30: RCA's property price indices (index level)

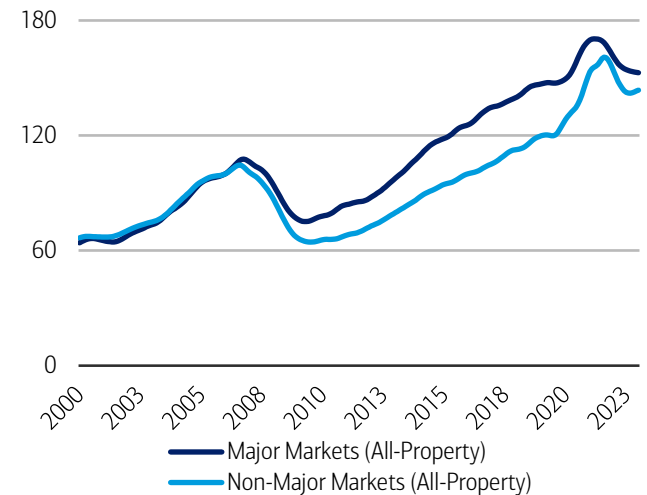
The best performing sector M/M was Industrial



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Exhibit 31: Major vs Non-major markets

Non-major markets continue to lag



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Exhibit 32: Companies Mentioned

These are the REITs mentioned in this report

Ticker	PO	Rating	QRQ	Price
AMH	44.00	BUY	B-1-7	\$35.73
BXP	75.00	BUY	B-1-7	\$65.29
CCI	120.00	NEUTRAL	B-2-7	\$111.06
COLD	35.00	BUY	B-1-7	\$28.49
ESRT	11.00	BUY	C-1-7	\$9.59
HPP	5.25	UNDERPERFORM	C-3-8	\$7.99
KIM	25.00	BUY	B-1-7	\$20.52
KW	7.20	UNDERPERFORM	B-3-8	\$10.30
MAC	18.00	NEUTRAL	C-2-8	\$15.81
O	57.00	NEUTRAL	B-2-7	\$55.25
PLD	148.00	BUY	B-1-7	\$130.44
ROIC	16.00	NEUTRAL	B-2-7	\$13.81
SLG	44.00	NEUTRAL	C-2-8	\$46.14
SPG	167.00	BUY	B-1-7	\$139.40
WELL	96.00	BUY	B-1-7	\$88.23

Source: BofA Global Research, prices as of 02/01/2024

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Relative within REITs, we view each REIT sector (i.e., office, apartments, retail, etc.) as either overweight (will outperform the RMZ rate of change in a twelve-month period), underweight (will underperform the RMZ rate of change in a twelve month period), or equal weight (will be in line with RMZ rate of change over a twelve month period). The MSCI US REIT Index (RMZ) is a free float market capitalization weighted index that is comprised of Equity REIT securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization. MSCI began calculating the index on June 26, 2005. The AMEX had previously been calculating the index with a base level of 200, as of December 30, 1994.

Investment Rationale**Retail Opportunity Investments Corp.**

We are Neutral on ROIC for the following reasons. In our view, positives for ROIC include relatively high stabilized occupancy, high essential and grocer-anchor exposure, which provides resilience when the consumer is pressured, and an experienced management



team. These positives are offset by our concerns over ROIC's exposure to Rite Aid given its ongoing bankruptcy and the potential for more store rejections and larger exposure to near-term debt maturities.

Price objective basis & risk

American Homes 4 Rent (AMH)

Our \$44 PO for AMH trades at a 10% premium to our forward NAV estimate. We now apply a 5.0% cap rate to our forward stabilized NOI estimate. We derive current cap rates from Zillow based on median home prices and rents per MSA. Upside and downside risks to our PO are: inability to obtain financing for further acquisitions, acquisition pace of homes faster/slower than expected, home price appreciation faster/slower than expected (impacting the number of homes that can be acquired), transaction cap rates in its markets are higher/lower than what we're applying in the NAV, and stabilized NOI generated from its homes is higher/lower than expected.

Americold Realty Trust (COLD)

Our \$35 price objective is derived using forward EV/EBITDA multiple method. We believe this is the simplest method for valuing COLD but recognize there are several methods to determine valuation. Our PO is based on a one year forward EV/EBITDA multiple of 21.5x applied to our forward EBITDA forecast of \$570mn.

Downside risks to our PO are: increasing supply, development spending on large automated facilities, operational risks, and cold storage customers bringing more of their inventory to in-house cold storage networks.

Empire State Realty Trust (ESRT)

Our price objective of \$11 for ESRT is a -10% discount to our forward NAV estimate. This discount reflects uncertainty over net effective rent growth and cap rates in Manhattan, return of tourism to NYC, and NYC office asset values. We apply a blended 8.2% cap rate to our forward NOI estimate of \$398M. We use a 8.2% cap rate based on our view of interest rates over the next year, current and expected private market/transaction comps, and the market exposure of ESRT. Downside risks to our PO are NYC office market conditions and NOI from the Empire State Building Observatory below expectations. Upside risks to our PO are better-than-expected operating conditions for the Observatory and leasing progress across the office portfolio, and an even stronger market for NYC office asset trades that pushes market cap rates lower.

Kimco Realty (KIM)

Our \$25 price objective assumes the stock trades at a 5% premium to our forward NAV estimate given KIM's scale, strong management team, and flexible balance sheet. We apply a 6.1% cap rate to our forward NOI estimate. We use a 6.1% cap rate for KIM based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of KIM. The risks to KIM achieving our price objective are a significant slowdown in retail sales, a rise in retailer bankruptcies and a sharp increase in long-term interest rates. Upside risk to our price objective is a faster and stronger-than-expected macro-economic recovery.

Macerich (MAC)

Our \$18 price objective assumes the stock trades at a 5% premium to our forward NAV estimate based on our view of better balance sheet management given recent debt deals. To get to our forward NAV we apply a 6.9% cap rate to our forward NOI estimate. We use 6.9% cap rate for MAC based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of MAC. The risks to MAC achieving our price objective are a significant slowdown in retail sales, a rise in retailer bankruptcies and a sharp increase in long-term interest rates. Upside risk to our price objective is a faster than expected macro-economy recovery.



Prologis, Inc. (PLD)

Our \$148 PO for PLD is based on our forward 12-month NAV estimate. The estimate reflects the value of PLD's global platform and balance sheet offset by trade war concerns. We apply a 4.1% cap rate to our forward 12-month NOI forecast of \$6.26B to calculate our NAV. We view a slowdown in global trade and economic growth, operating conditions below our expectations, and heightened geopolitical tensions as downside risks to our PO. Tightening in credit markets could also weigh on access to capital, borrowing costs, and portfolio real estate values. Upside risks to our PO are better-than-expected operating conditions, an improved global trade outlook, and downward pressure on cap rates around the globe.

Retail Opportunity Investments Corp. (ROIC)

Our \$16 PO trades at a -5% discount to our forward NAV estimate given store closings risk posed by Rite Aid. We apply a 6.4% cap rate to our forward NOI estimate based on our view of interest rates over the next year, current transaction comps, and the market exposure of ROIC.

Downside risks to ROIC achieving our price objective are a significant downturn in retail sales, a rise in retailer bankruptcies, and a sharp increase in long-term interest rates.

Upside risks to our price objective are a faster and stronger-than-expected recovery in the retail market and a faster pace in upgrading the quality of the portfolio recovery.

Simon Property (SPG)

Our \$167 price objective assumes the stock trades at a 10% premium to our forward NAV estimate based on our view of better balance sheet management and strong management. We apply a 7.0% cap rate to our forward NOI estimate. We use 7.0% for SPG based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of SPG. The risks to SPG achieving our price objective are a significant slowdown in retail sales, a rise in retailer bankruptcies and significantly higher long-term interest rates. Upside risk to our price objective is a faster- and stronger-than-expected macro-economic recovery.

SL Green Realty (SLG)

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

Welltower (WELL)

Our \$96 price objective for WELL is now derived by applying a AFFO Multiple to our 2024 forward AFFO estimate as we look to a more normalized earnings period. We use a target AFFO multiple of 26.5x and we believe this is warranted given: (1) depressed earnings due to the COVID pandemic, (2) our expectations of a multi-year period of above average earnings growth driven by a rebound in senior housing as the COVID pandemic fades. Upside risks to our PO are better-than-expected senior housing or medical office building performance, higher-than-forecast dividend growth and lower interest rates. Downside risks to our PO are further public-pay reimbursement cuts, a more competitive acquisitions environment, weaker-than-expected senior housing fundamentals, increased tenant credit risk, and rising interest rates.

Analyst Certification

We, Jeffrey Spector, Camille Bonnel, David W. Barden, CFA and Joshua Dennerlein, hereby certify that the views each of us has expressed in this research report accurately reflect each of our respective personal views about the subject securities and issuers. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Agree Realty Corp	ADC	ADC US	Joshua Dennerlein
	Alexandria Real Estate Equities	ARE	ARE US	Joshua Dennerlein
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Joshua Dennerlein
	AvalonBay Communities Inc	AVB	AVB US	Joshua Dennerlein
	Boston Properties	BXP	BXP US	Jeffrey Spector
	Brixmor Property Group	BRX	BRX US	Jeffrey Spector
	COPT Defense Properties	CDP	CDP US	Camille Bonnel
	Cousins Properties Inc.	CUZ	CUZ US	Camille Bonnel
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Empire State Realty Trust	ESRT	ESRT US	Camille Bonnel
	Equity Residential	EQR	EQR US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Joshua Dennerlein
	Federal Realty	FRT	FRT US	Jeffrey Spector
	Invitation Homes Inc	INVH	INVH US	Joshua Dennerlein
	Kimco Realty	KIM	KIM US	Jeffrey Spector
	Kite Realty Group	KRG	KRG US	Jeffrey Spector
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Camille Bonnel
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Camille Bonnel
	Sabra Health Care	SBRA	SBRA US	Joshua Dennerlein
	Simon Property	SPG	SPG US	Jeffrey Spector
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Welltower	WELL	WELL US	Joshua Dennerlein
NEUTRAL				
	Acadia Realty Trust	AKR	AKR US	Jeffrey Spector
	CubeSmart	CUBE	CUBE US	Jeffrey Spector
	EPR Properties	EPR	EPR US	Joshua Dennerlein
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Essex Property Trust, Inc.	ESS	ESS US	Joshua Dennerlein
	Extra Space Storage, Inc.	EXR	EXR US	Jeffrey Spector
	Getty Realty Corp.	GTY	GTY US	Joshua Dennerlein
	Highwoods Properties	HIW	HIW US	Camille Bonnel
	InvenTrust Properties	IVT	IVT US	Jeffrey Spector
	Kilroy Realty Corporation	KRC	KRC US	Camille Bonnel
	Macerich	MAC	MAC US	Jeffrey Spector
	OMEGA Healthcare	OHI	OHI US	Joshua Dennerlein
	Realty Income	O	O US	Jeffrey Spector
	Retail Opportunity Investments Corp.	ROIC	ROIC US	Jeffrey Spector
	SL Green Realty	SLG	SLG US	Camille Bonnel
	Sun Communities	SUI	SUI US	Joshua Dennerlein
	UDR, Inc.	UDR	UDR US	Joshua Dennerlein
	Veris Residential Inc	VRE	VRE US	Joshua Dennerlein
	Vornado Realty	VNO	VNO US	Camille Bonnel
UNDERPERFORM				
	American Assets Trust	AAT	AAT US	Camille Bonnel
	Armada Hoffer Properties	AHH	AHH US	Camille Bonnel
	Camden Property Trust	CPT	CPT US	Joshua Dennerlein
	Douglas Emmett	DEI	DEI US	Camille Bonnel
	Healthpeak Properties, Inc.	PEAK	PEAK US	Joshua Dennerlein
	Hudson Pacific Properties, Inc.	HPP	HPP US	Camille Bonnel
	Kennedy Wilson	KW	KW US	Joshua Dennerlein
	LXP Industrial Trust	LXP	LXP US	Camille Bonnel
	Medical Properties Trust, Inc.	MPW	MPW US	Joshua Dennerlein
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Joshua Dennerlein
	National Storage Affiliates Trust	NSA	NSA US	Jeffrey Spector
	NetSTREIT	NTST	NTST US	Joshua Dennerlein
	NNN REIT Inc	NNN	NNN US	Joshua Dennerlein
	Paramount Group	PGRE	PGRE US	Camille Bonnel
	Peakstone Realty Trust	PKST	PKST US	Joshua Dennerlein
	STAG Industrial	STAG	STAG US	Camille Bonnel



US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Tanger Factory	SKT	SKT US	Jeffrey Spector
	WP Carey	WPC	WPC US	Joshua Dennerlein

Disclosures

Important Disclosures

Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	46.51%	Buy	33	82.50%
Hold	27	31.40%	Hold	21	77.78%
Sell	19	22.09%	Sell	16	84.21%

Equity Investment Rating Distribution: Telecommunications Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	57	51.82%	Buy	43	75.44%
Hold	27	24.55%	Hold	17	62.96%
Sell	26	23.64%	Sell	12	46.15%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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Research Analysts

BofA Global Research U.S. REIT Team

Sector Analysts - Equity Research

Sector Head

Jeffrey Spector

Research Analyst

BofAS

jeff.spector@bofa.com

Healthcare

Joshua Dennerlein

Research Analyst

BofAS

joshua.dennerlein@bofa.com

Farrell Granath

Research Analyst

BofAS

farrell.granath@bofa.com

Industrial / Office

Camille Bonnel >>

Research Analyst

Merrill Lynch (Canada)

camille.bonnel@bofa.com

Daniel Byun

Research Analyst

BofAS

daniel.byun@bofa.com

Andrew Berger

Research Analyst

BofAS

andrew.berger2@bofa.com

Net Lease

Joshua Dennerlein

Research Analyst

BofAS

joshua.dennerlein@bofa.com

Farrell Granath

Research Analyst

BofAS

farrell.granath@bofa.com

Residential

Joshua Dennerlein

Research Analyst

BofAS

joshua.dennerlein@bofa.com

Steven Song

Research Analyst

BofAS

huainan.song@bofa.com

Retail

Jeffrey Spector

Research Analyst

BofAS

jeff.spector@bofa.com

Lizzy Doykan

Research Analyst

BofAS

lizzy.doykan@bofa.com

Self Storage

Jeffrey Spector

Research Analyst

BofAS

jeff.spector@bofa.com

Lizzy Doykan

Research Analyst

BofAS

lizzy.doykan@bofa.com

Andrew Berger

Research Analyst

BofAS

andrew.berger2@bofa.com

Comm. Infrastructure

David W. Barden, CFA

Research Analyst

BofAS

david.w.barden@bofa.com

Alexander Waters

Research Analyst

BofAS

alexander.waters@bofa.com

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