BofA SECURITIES

U.S. REITs

Year Ahead 2026: The REIT Re-Rate Begins

Industry Overview

Pandemic drag in the rearview mirror…best setup in years

We believe the backdrop heading into 2026 is the most positive it's been in years for US REITs. Headwinds created by the pandemic are turning into tailwinds as commercial real estate enters a phase of normalization and recovery. BofA Strategy remains overweight Real Estate. Key tailwinds include macro stability, a multi-year decline in new supply, potential for lower rates and easing refi headwinds. Additional drivers / catalysts are accelerating earnings growth (+130bps Y/Y) from improving pricing power, yield and income resilience, attractive valuation & entry point, strong balance sheets enabling external growth & share buybacks and structural factors reinforcing long-term strength.

Supply, liquidity & refi headwinds turning into tailwinds

Tailwinds include 1) **Economic outlook**: BofA Econ forecasts an accelerating economy, a stable job market and three Fed cuts in 2026; 2) **Supply contraction**: fewer deliveries expected in '26 & '27 (a 20-70% decline from peak levels in select sectors with minimal new across others); 3) **Improved liquidity**: As bank lending & CMBS market improves, US CRE is seeing firmer prices and a broadening transaction market with forecasts for further cap rate compression; 4) **Refi relief**: average interest rate on total debt today is ~4.1% vs. recent bond issues in the 4.25-4.75% range. We're above Street estimates for 2026 and modeling flat rates, so lower rates would mean there is upside to estimates.

Historic opportunity: REIT valuations at crisis-era lows

We see a compelling valuation opportunity as REITs trade 15-20% below NAV, a level last seen before the 2000 tech crash & during the GFC. U.S. REITs trade near record-low relative multiples vs. the S&P 500, with Real Estate showing the sharpest de-rating of any industry since the Fed's hiking cycle began. Long-only & hedge funds remain deeply underweight. Additionally, balance sheets are historically strong, enabling opportunistic growth & share buybacks. While buybacks have historically had a limited impact, we believe they can help narrow the valuation gap between public & private values.

Recommend a barbell approach balancing quality and value

We see the best visibility in Senior Housing (SH), Retail and Triple Nets and lowest visibility in Life Science and Cold Storage. Key themes driving earnings growth in 2026 for SH, Retail & Triple Nets: 1) An aging US population and demand for Senior Housing with limited new supply; 2) Retail SNO pipelines and record supply/demand imbalances; and 3) stable NOI growth and accretive external growth in Triple Nets. For individual stock selection, we recommend a barbell approach that balances quality and value, as well as large and small cap REITs. We favor REITs with strong earnings visibility and high growth potential (Exhibit 12), rising Street estimates (Exhibit 15, Exhibit 18), and in select cases, compelling self-help stories. We also prefer REITs with strong and flexible balance sheets (Exhibit 27, Exhibit 28) that can support external growth.

Spector's Top Picks heading into '26 & key risks to watch

We are adding CUBE, MAC and PECO to Spector's Top Picks list and maintain ADC, AHR, MAA, and WELL on the list. See Page 4 inside for a full explanation on each pick. Risks to our call: macro & geopolitical risks, persistently high inflation and higher rates.

Timestamp: 30 November 2025 08:00AM EST

30 November 2025

Equity
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REITs

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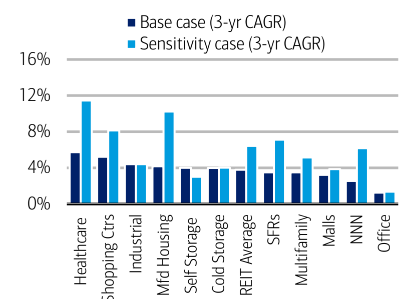
See Team Page for List of Analysts

Exhibit 1: We forecast the strongest distribution growth for Healthcare, Shopping centers and Industrial
Distribution growth by sector



Source: FactSet, priced as of 11/21/2025
See Exhibit 20 for footnotes.
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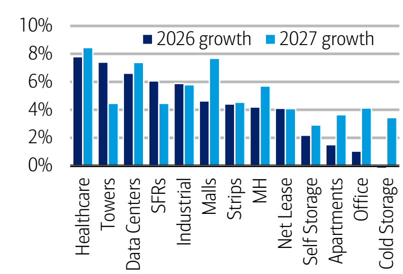
Exhibit 2: We forecast highest 2026 growth in Healthcare and Towers
Earnings growth by sector, unweighted



Source: BofA Global Research, as of 11/25/2025.
Cold Storage -15.6% in 2026; See Exhibit 4 for footnotes
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See Key Terms on Page 31 for list of acronyms and full company names.

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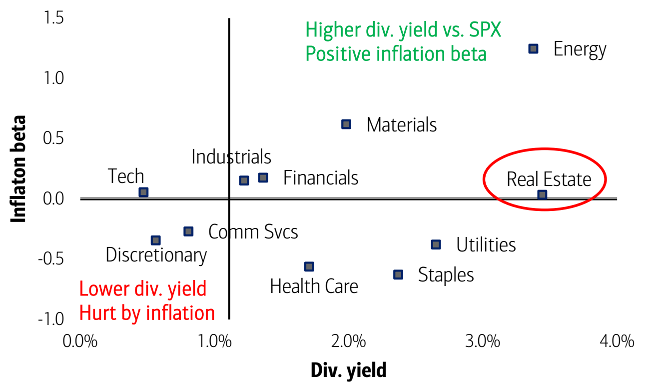
Exhibit 3: Real Estate offers attractive inflation-protected yield
Div. yield vs inflation beta (based on relative performance vs SPX) of S&P 500 sectors, as of 10/25



Source: BofA US Equity & Quant Strategy, FactSet

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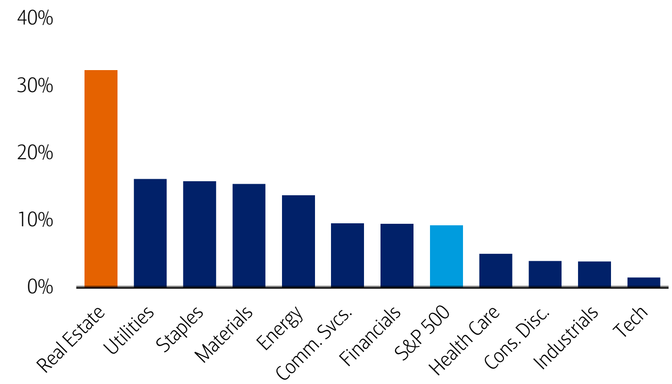
Exhibit 4: 1/3 of Real Estate stocks yield more than the 10-yr
% of stocks with a higher distribution yield than the 10-yr yield by sector (as of 10/25)



Source: FactSet, BofA US Equity & Quant Strategy

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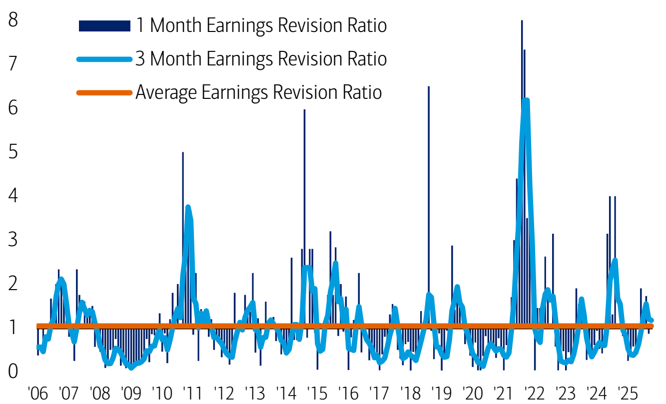
Exhibit 5: Positive earnings revisions
Real Estate 1m and 3m Estimate Revision Ratio (as of 10/25)



Source: BofA US Equity & Quant Strategy, FactSet

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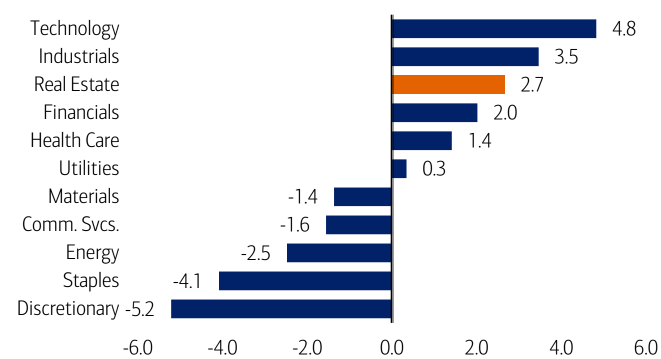
Exhibit 6: Improvements in quality
B+ or better current sector weight vs historical avg (ppt), as of 10/25



Source: BofA US Equity and Quant Strategy, FactSet
Note: based on equal weight (number of companies), Real Estate since 5/2003, all other sectors since 1986.

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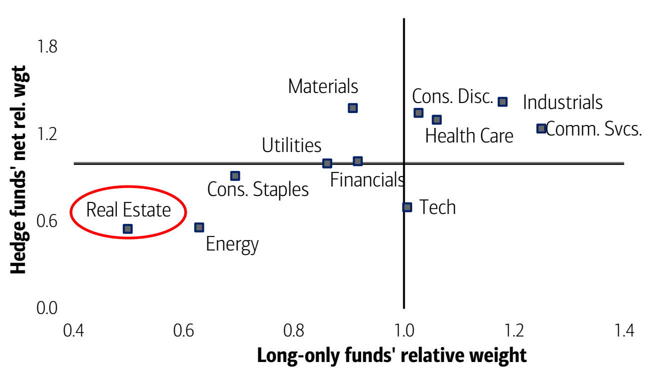
Exhibit 7: Neglected by fund managers
Long-only fund and hedge fund sector weights relative to the S&P 500



Source: BofA US Equity & Quant Strategy, FactSet
Reflects latest data pulled for funds as of 11/20/2025

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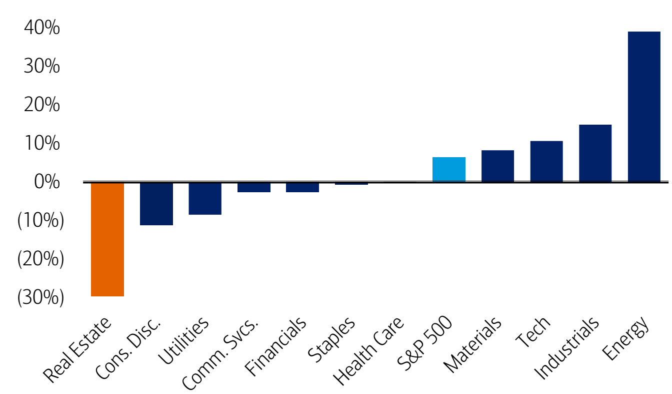
Exhibit 8: Dropoff in REIT valuations
Change in forward P/E (P/FFO for REITs) from Dec. 2021 to present



Source: FactSet, BofA US Equity & Quant Strategy

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Spector's top picks for 2026

Exhibit 9: Spector's Top REIT Picks

ADC, AHR, CUBE, MAA, MAC, PECO & WELL are on Spector's top picks list

Spector's REIT Top Picks
Recommended Strategy:

In 2026, we recommend a barbell approach balancing quality and value as well as large vs. small cap REITs. We will monitor interest rates and policy developments closely to determine if adjustments are needed. For stock selection, we favor REITs with strong earnings visibility, high growth potential, rising Street estimates, and in select cases, compelling self-help stories. We believe these factors will drive stock outperformance in 2026 and can even lead to multiple expansion. While a barbell approach between quality and value remains our core view, we prefer REITs with strong and flexible balance sheets that can support external growth. This could push growth above Street expectations.

Top Picks in the U.S. REIT Sector

Agree Realty Corporation (ADC) (A-1-7, $90.00 PO) — **Triple Nets**

Retail Triple Net REIT with strong external growth and and investment grade tenant relationships

ADC is a Triple Net REIT focused on the ownership, acquisition, development, and management of retail properties that are net leased to industry-leading, omni-channel retail tenants. ADC owns a diversified portfolio of well-located properties across the United States leased to high quality retailers. We appreciate ADC's history of disciplined capital allocation that has allowed it to provide consistent high-quality earnings and dividend growth. ADC has the highest percentage of rent coming from investment grade retailers relative to net lease REIT peers. We assume 6% AFFO growth in 2026.

American Healthcare REIT, Inc (AHR) (B-1-7, $60.00 PO) — **Healthcare**

Healthcare REIT benefitting from the aging of America

AHR owns a diversified portfolio of healthcare assets spanning: (1) senior housing, (2) medical office, (3) skilled nursing facilities and (4) hospitals. The largest asset type within the portfolio is "integrated senior health campuses" (ISHC) or Trilogy in a RIDEA structure. We believe AHR will benefit from the senior housing beta trade due to the aging of America. AHR is well positioned to capture this demand and drive earnings growth via its RIDEA exposure in senior housing operating assets (SHOP) (14.5% of NOI) and Trilogy (61% of NOI). We believe investors are underestimating the duration of growth. We estimate +36.9% AFFO growth in 2026 and +19.3% 3-year CAGR. We have a Street high price objective of $60.

CubeSmart (CUBE) (B-1-7, $48.00 PO) — **Self-storage**

High quality Self-storage REIT positioned to outperform given NYC exposure

CUBE has a high-quality portfolio with the highest exposure to NYC amongst its peers, a market where barriers-to-entry are high and new supply is limited. Moderating deliveries should disproportionately benefit CUBE, as its core markets saw supply peak earlier than Sunbelt-heavy peers. We view NYC as a key growth catalyst given its density, unique demographics, and strong demand tailwinds. Additionally, BAC internal data shows card spending in Coastal markets outperforming Sunbelt regions, with NYC strength being one of the major drivers. We remain positive on CUBE's solid management team, healthy balance sheet, and disciplined external growth strategy. (See the latest BofA on USA report for methodology, disclaimers & limitations regarding BAC card data.)

Mid-America Apartment Communities, Inc (MAA) (B-1-7, $172.00 PO) — **Multifamily**

Sunbelt apartment REIT with long term growth tailwinds

MAA acquires, develops, redevelops, and operates multifamily apartment communities across the Sunbelt. We are constructive on Sunbelt markets over the long term, supported by (1) robust job growth, (2) favorable in-migration trends, and (3) a lower cost of living relative to coastal markets. Among apartment REITs, we view MAA as best positioned to capture these tailwinds. Importantly, MAA is now past the peak of new supply deliveries, which should allow pricing on move-in rents to improve. MAA also maintains the largest development pipeline in its history, with projects expected to contribute to growth in 2026, a period when incremental supply is set to decline meaningfully. As a result, we expect Sunbelt fundamentals to look more balanced and supportive of rent growth as we move through 2026.

Macerich Company (MAC) (C-1-7, $23.00 PO) — **Malls**

Mall REIT undergoing a strategic repositioning to de-lever and drive outsized NOI growth

MAC is a mall REIT which owns and manages regional and super-regional malls nationwide. MAC's Path Forward restructuring plan is underway, which intends to reposition its mall portfolio, de-lever its balance sheet, and deliver outsized NOI growth. So far, progress on these initiatives is tracking at or ahead of timeline goals. Solid leasing progress is surpassing annual targets, and MAC's $100mn+ SNO pipeline is set to meaningfully commence starting in 2H26, which will drive NOI growth. We expect the SNO pipeline to grow to as large as $140mn+. The commencement of new leases and strategic redevelopments should accelerate sales and traffic growth beginning in 2H26 with a more pronounced acceleration in 2027 and 2028. We estimate 4.6%, 15.3%, and 15.1% FFO growth in '26, '27 and '28, respectively. Growth in '27 and '28 is expected to be among the highest of all REITs.

Phillips Edison & Company, Inc (PECO) (A-1-7, $43.00 PO) — **Shopping Centers**

Grocery-anchored retail REIT with sector-leading FFO growth and strong external prospects

PECO is a national shopping center REIT whose primary strategy is to own assets with the #1 or #2 ranked grocer in a given submarket. PECO's grocery-anchored assets, which represent 95% of portfolio NOI, should prove resilient against cyclical downturns and consumer weakness given their necessity-focused tenant base. PECO has a robust external growth program which targets $350-450mn of acquisitions annually at a 9%+ unlevered IRR and accretion in year one. PECO's acquisition strategy, combined with expected 3-4% annual SS NOI growth, should drive FFO growth into the mid- to high-single-digit range in the coming years. This would represent the highest FFO growth rate amongst grocery-anchored shopping center peers. We estimate 5.2% FFO growth in 2026 and 5.7% in 2027. Our PO of $43 is among the highest on the Street.

Welltower, Inc (WELL) (B-1-7, $260.00 PO) — **Healthcare**

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 in senior housing. In addition, we believe senior housing rate growth will remain robust in 2026 & 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 are turning 80 in 2026 which is the average entry age into SH. 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 a +20.3% 3-year CAGR, leading the Healthcare sector. WELL earnings growth also benefits from the roll out of its operating platform which should drive outperformance versus peers. We currently have a Street high price objective of $260.

Source: BofA Global Research

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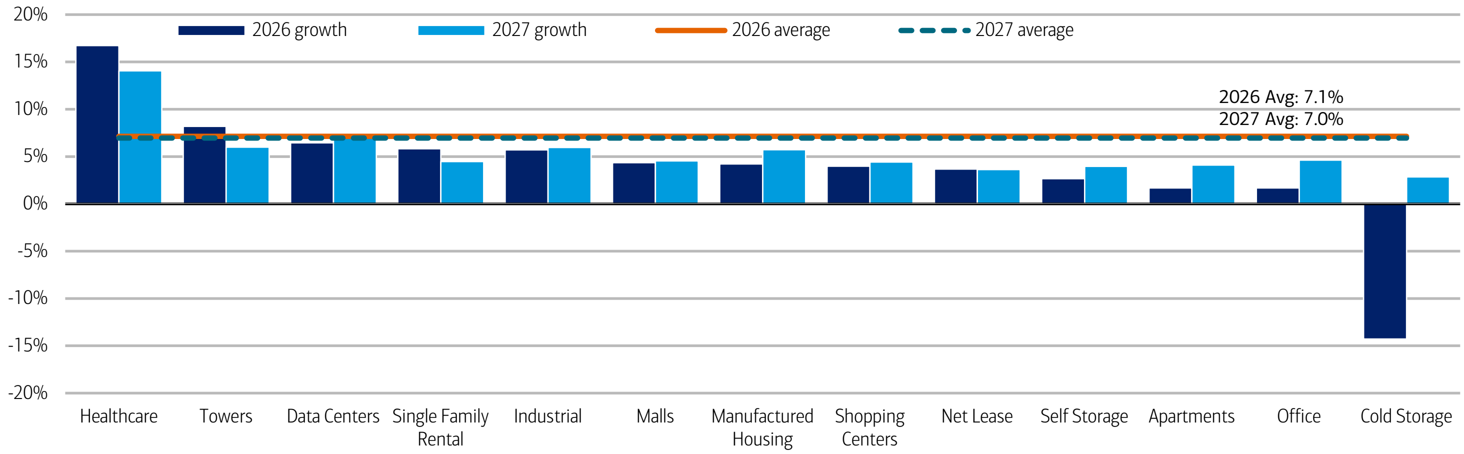
2026 earnings growth analyses

We favor REITs with the best earnings visibility and growth prospects, attractive distribution growth and upwards earnings revisions. We expect sectors with the strongest demand and high occupancy levels to maintain the most resilient pricing power and offer protection against the risk of higher rates and expenses. Earnings visibility is particularly important given macroeconomic / policy uncertainty. Within REITs, we see the best earnings visibility in Senior Housing, Retail and Triple Nets and lowest earnings visibility in Life Science, Residential and Cold Storage.

Healthcare and Towers have highest projected earnings growth

This analysis reflects our 2026 and 2027 normalized earnings growth estimates, both weighted and unweighted by market cap. Positive, we are forecasting accelerating growth of 7.1% in 2026 versus approximately 5.7% in 2025.

Exhibit 10: We forecast the highest one-year earnings growth in Healthcare, Towers and Data Centers
Earnings growth by sector for 2026 and 2027, weighted by market cap



Source: BofA Global Research, estimates and stock prices as of 11/25/2025.
Note: Our estimates use normalized FFO growth estimates. Net Lease, Cold Storage, Data Centers and Towers use AFFO.

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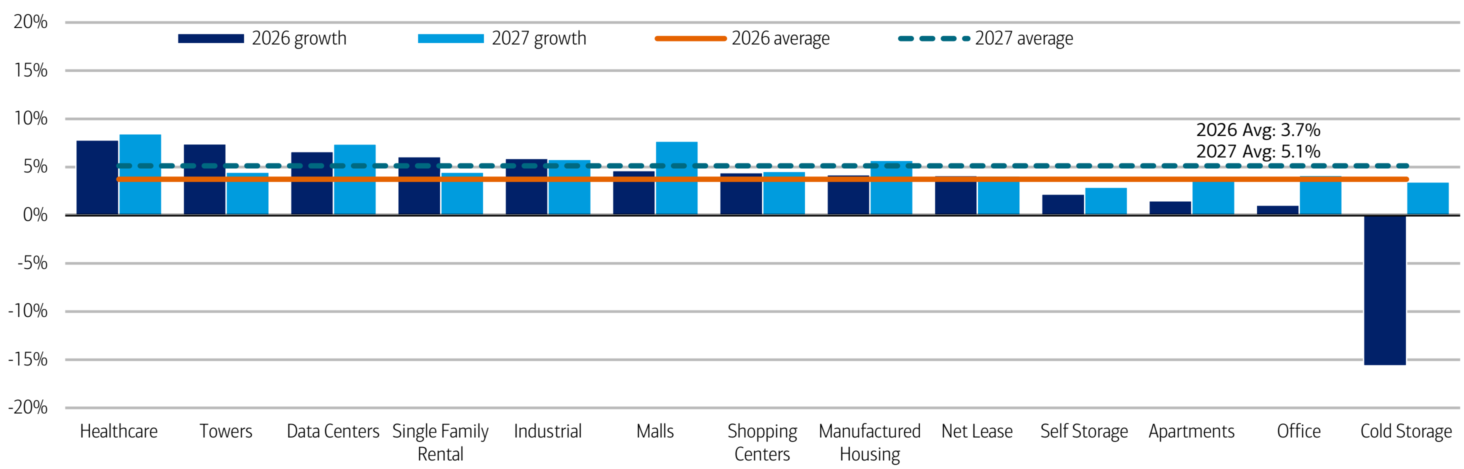
In Exhibit 11, we show earning growth by sector in 2026 and 2027 on an unweighted basis. We model accelerating growth in 2027 in several sectors, such as HC & Retail.

Exhibit 11: We forecast the highest one-year earnings growth in Healthcare, Towers and Data Centers
Earnings growth by sector for 2026 and 2027, unweighted



Source: BofA Global Research, estimates and stock prices as of 11/25/2025.
Note: Our estimates use normalized FFO growth estimates. Net Lease, Cold Storage, Data Centers and Towers use AFFO.

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Exhibit 12: AHR, WELL, CTRE have highest 2026 earnings growth
Highest earnings growth for our coverage in '26 & '27

Rank	REIT (2026)	2026 growth	REIT (2027)	2027 growth
1	AHR	26.2%	WELL	17.9%
2	WELL	23.0%	MAC	15.3%
3	CTRE	17.5%	AHR	12.4%
4	CCI	14.6%	VTR	11.6%
5	VTR	13.2%	VNO	9.3%
6	EPRT	7.9%	CTRE	9.1%
7	SLG	7.8%	OHI	9.1%
8	DLR	7.8%	CCI	8.9%
9	VNO	7.7%	DLR	7.9%
10	AMH	7.4%	EGP	7.8%

Source: BofA Global Research, estimates and stock prices as of 11/25/2025.
Note: Our estimates use normalized FFO growth estimates. Net Lease, Cold Storage, Data Centers and Towers use AFFO.

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Exhibit 13: ARE, COLD, KRC have lowest 2026 earnings growth
Lowest earnings growth for our coverage in '26 & '27

Rank	REIT (2026)	2026 growth	REIT (2027)	2027 growth
1	ARE	-29.3%	SBAC	-2.1%
2	COLD	-18.6%	KRC	-1.2%
3	KRC	-15.4%	NSA	-0.5%
4	LINE	-12.7%	ARE	0.0%
5	DEI	0.0%	DEI	0.7%
6	AHH	0.0%	MAA	1.0%
7	MAA	0.0%	EPR	1.8%
8	SBAC	0.5%	UDR	2.0%
9	UDR	0.8%	NNN	2.0%
10	NSA	0.9%	LINE	2.1%

Source: BofA Global Research, estimates and stock prices as of 11/25/2025.
Note: Our estimates use normalized FFO growth estimates. Net Lease, Cold Storage, Data Centers and Towers use AFFO.

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Positive estimate revisions: key to outperformance

We expect positive estimate revisions to be a key catalyst for outperformance in 2026, especially when driven by core results. Per Exhibit 14 (30 day revisions), Healthcare (+1.8%), Malls (+0.8%) and Data Centers (+0.6%) showed the largest positive consensus estimate revisions over the past 30 days. Cold Storage (-5.1%), Apartments (-0.8%) and Office (-0.5%) saw the largest negative revisions.

Per Exhibit 17 (90 day revisions), Healthcare (+2.7%), Data Centers (+1.2%) and Malls (+0.9%) showed the largest positive consensus estimate revisions over the past 90 days. Cold Storage (-10.5%), Office (-1.2%) and Apartments (-1.1%) saw the largest negative revisions.

Exhibit 14: Healthcare has had the largest positive revisions over the past 30 days
2026 consensus earnings estimate revisions; Market-weighted sector avg; 30 day look back

Market Weighted Sector Avg.	1M revision to '26 est.
Healthcare	1.8%
Malls	0.8%
Data Centers	0.6%
Triple Nets	0.5%
REITs	**0.3%**
Shopping Centers	0.3%
Industrial	0.1%
Manufactured housing	-0.3%
Towers	-0.3%
Self-Storage	-0.3%
Office	-0.4%
Single Family	-0.5%
Apartments	-0.8%
Cold Storage	-5.1%

Source: FactSet as of 11/25/25

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Exhibit 15: AHR has had the largest positive revisions over the past 30 days
Top 10 REITs for '26 earnings revisions (30 day look back)

Rank	REIT	1M Revision to '26 est.
1	AHR	5.2%
2	OHI	3.3%
3	WELL	3.3%
4	EPR	1.5%
5	KRC	1.5%
6	REXR	1.0%
7	SPG	0.9%
8	IVT	0.8%
9	WPC	0.7%
10	EQIX	0.7%

Source: FactSet as of 11/25/25

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Exhibit 16: ARE has had the largest negative revisions over the past 30 days
Bottom 10 REITs for '26 earnings revisions (30 day look back)

Rank	REIT	1M Revision to '26 est.
53	MAC	-1.1%
54	DOC	-1.1%
55	MAA	-1.2%
56	AVB	-1.3%
57	AHH	-1.4%
58	SLG	-2.3%
59	LINE	-4.2%
60	HPP	-7.3%
61	COLD	-7.6%
62	ARE	-14.4%

Source: FactSet as of 11/25/25

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Exhibit 17: Healthcare has had the largest positive revisions over the past 90 days
2026 consensus earnings estimate revisions; Market-weighted sector avg; 90 day look back

Market Weighted Sector Avg.	3M revision to '26 est.
Healthcare	2.7%
Data Centers	1.2%
Malls	0.9%
Triple Nets	0.7%
REITs	**0.6%**
Shopping Centers	0.5%
Industrial	0.4%
Towers	-0.3%
Self-Storage	-0.3%
Manufactured housing	-0.5%
Single Family	-0.6%
Apartments	-1.1%
Office	-1.2%
Cold Storage	-10.5%

Source: FactSet as of 11/25/25

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Exhibit 18: AHR has had the largest positive revisions over the past 90 days
Top 10 REITs for '26 earnings revisions (90 day look back)

Rank	REIT	3M Revision to '26 est.
1	AHR	6.5%
2	WELL	4.9%
3	OHI	3.3%
4	SKT	2.0%
5	DLR	1.6%
6	WPC	1.5%
7	EPR	1.4%
8	NTST	1.3%
9	CTRE	1.3%
10	GTY	1.2%

Source: FactSet as of 11/25/25

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Exhibit 19: COLD has had the largest negative revisions over the past 90 days
Bottom 10 REITs for '26 earnings revisions (90 day look back)

Rank	REIT	3M Revision to '26 est.
53	FVR	-2.1%
54	MAC	-2.2%
55	DOC	-2.4%
56	AHH	-2.5%
57	NSA	-3.2%
58	SLG	-3.7%
59	LINE	-8.0%
60	HPP	-14.5%
61	ARE	-16.7%
62	COLD	-17.1%

Source: FactSet as of 11/25/25

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Distribution growth: report card for pricing power

BofA Global Research Equity Strategists forecast +8% distribution growth for the S&P 500 in 2026. This is above our one-year current projection of +5.0% for REITs. REITs' current yield of 3.9% does screen much higher than the S&P 500's 1.2%. Our 2026 distribution assumptions mainly tie to our FFO and/or AFFO growth assumptions. Pricing power drives cash flow, signaling the strongest inflation protection for the largest growers. Exhibit 20 includes our 3-year distribution CAGR forecast for 2025 to 2028, and our 3-year distribution CAGR sensitivity analysis, which assumes REITs pay out 75% of AFFO by 2028.

Exhibit 20: We forecast the highest distribution growth for Healthcare and Industrial REITs
BofA market weighted distribution growth estimates by REIT sector

	2026 AFFOx	3 year CAGR Base Case	3 year CAGR Sensitivity*
Healthcare	28.1x	9.8%	22.5%
REIT Average	20.6x	5.3%	9.5%
Industrial	25.4x	4.9%	4.9%
Shopping Centers	16.2x	4.7%	6.3%
Manufactured Housing	21.1x	4.1%	7.7%
Cold Storage	11.3x	4.0%	4.0%
Self Storage	15.9x	3.9%	3.9%
Malls	15.0x	3.5%	4.3%
Single-family Rentals	16.9x	3.5%	6.9%
Multifamily	17.3x	3.5%	5.5%
NNN	13.1x	2.7%	4.6%
Office	17.8x	1.3%	1.4%

Source: FactSet, priced as of 11/25/25 and BofA Global Research
Note: We excluded REITs with no distribution (HPP), those that only pay out special distributions or those with distribution outlooks of same/lower (ARE, DEI). We removed SUI's special distribution for 2025. BXP & PKST annualize 4Q25 distributions for 2025 to account for distribution cuts.

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In Exhibit 21, we show the same analysis but use a simple average.

Exhibit 21: We forecast the strongest distribution growth for Healthcare, Shopping Centers and Industrial REITs
BofA distribution growth estimates by REIT sector (simple average)

		BASE CASE	*Sensitivity
	2026 AFFOx	3 year CAGR Base Case	3 year CAGR Sensitivity*
Healthcare	18.0x	5.7%	11.5%
Shopping Centers	16.2x	5.2%	8.1%
Industrial	23.0x	4.4%	4.4%
Manufactured Housing	21.4x	4.1%	7.3%
Cold Storage	10.6x	4.0%	4.0%
REIT Average	16.2x	3.7%	6.3%
Single-family Rentals	17.0x	3.5%	7.1%
Multifamily	17.2x	3.5%	5.2%
Malls	15.2x	3.2%	6.7%
Self Storage	14.9x	3.0%	3.0%
NNN	12.6x	2.6%	5.6%
Office	16.6x	1.2%	1.3%

Source: FactSet, priced as of 11/25/25 and BofA Global Research
Note: We excluded REITs with no distribution (HPP), those that only pay out special distributions or those with distribution outlooks of same/lower (ARE, DEI). We removed SUI's special distribution for 2025. BXP & PKST annualize 4Q25 distributions for 2025 to account for distribution cuts.

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We forecast a 3-year distribution CAGR of 5.3% for REITs

We forecast a market weighted average 3-year distribution CAGR of 5.3% from 2025 to 2028 for REITs. Our average 2026 AFFO payout ratio estimate is 74.3%. See below for our highest and lowest projected 3-year distribution CAGRs.

Exhibit 22: WELL, CTRE, VTR screen highest on our base case distribution growth analysis
REITs with highest and lowest growth based on our 3-year estimates

REITs with highest growth	2026 AFFOx	3-year CAGR Base Case	REITs with lowest growth	2026 AFFOx	3-year CAGR Base Case
WELL	34.3x	12.5%	HPP	29.7x	n.a.
CTRE	17.5x	9.8%	ARE	6.6x	-8.9%
VTR	23.9x	8.0%	DEI	10.6x	0.0%
PECO	16.1x	7.1%	NSA	12.9x	0.0%
AKR	17.5x	6.6%	PKST	10.5x	0.0%
IVT	16.3x	5.7%	FVR	11.4x	0.0%
EGP	23.9x	5.6%	SLG	20.9x	0.0%
KRG	15.1x	5.5%	KRC	15.8x	0.0%
NHI	15.2x	5.4%	BXP	15.0x	0.0%
PSA	16.4x	5.0%	AHH	8.3x	0.0%
CUBE	14.2x	5.0%	EXR	15.9x	2.0%
PLD	26.0x	5.0%	O	12.8x	2.0%
REG	17.6x	4.7%	DOC	10.3x	2.0%
VNO	25.3x	4.7%	MAC	14.2x	2.1%
BRX	14.4x	4.6%	CUZ	14.1x	2.3%

Source: FactSet, priced as of 11/25/25 and BofA Global Research
Note: HPP does not pay cash distributions and ARE & DEI have distribution ratings of same/lower. We removed SUI's special distribution for 2025. BXP & PKST annualize 4Q25 distributions for 2025 to account for distribution cuts.

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Sensitivity analysis: See potential for +9.5% 3-year distribution CAGR

Our sensitivity analysis assumes at least a 75% AFFO payout for each REIT in 2028. If our forecasted payout ratio is higher, then we use our base case estimate. We have excluded from sensitivity case REITs with no distributions, those that only pay out special dividends or those with a BofA income rating of 8 (same/lower). This analysis assumes the average 2028 AFFO payout ratio estimate in our models increases to 77.5% from 70.7%, and the 3-year distribution CAGR increases to +9.5%.

Exhibit 23: WELL, AHR, VTR screen highest on our distribution growth sensitivity analysis
REITs with highest and lowest sensitivity based on our 3-year estimates

Most Attractive REITs	2026 AFFOx	3-year CAGR Sensitivity*	Least Attractive REITs	2026 AFFOx	3-year CAGR Sensitivity*
WELL	34.3x	29.4%	AHH	8.3x	0.0%
AHR	26.0x	20.7%	BXP	15.0x	0.0%
VTR	23.9x	17.9%	KRC	15.8x	0.0%
IVT	16.3x	15.6%	SLG	20.9x	0.0%
SKT	16.4x	14.2%	PKST	10.5x	0.0%
PECO	16.1x	14.0%	NSA	12.9x	0.0%
EPRT	15.5x	11.9%	EXR	15.9x	2.0%
CTRE	17.5x	11.0%	MAC	14.2x	2.1%
SUI	19.7x	10.2%	O	12.8x	2.4%
AVB	17.0x	9.8%	REXR	19.1x	2.7%
AKR	17.5x	9.4%	CUZ	14.1x	2.9%
ADC	16.3x	8.5%	OHI	14.4x	3.0%
BRX	14.4x	8.3%	EQR	18.0x	3.5%
AMH	17.6x	8.3%	MAA	17.4x	3.5%
NTST	13.3x	7.3%	UDR	15.8x	3.5%

Source: FactSet, priced as of 11/25/25 and BofA Global Research
Note: Least attractive REIT distribution growth does not include REITs with no distributions (HPP), those that only pay out special distributions or those with distribution outlooks of same/lower (ARE, DEI). We removed SUI's special distribution for 2025. We maintain our distribution estimates for BXP, MAC, MPW, PKST & VNO.

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Share buyback programs

Many REITs have active share repurchase programs to maintain capital flexibility. Historically, share buyback programs have had limited impact on REIT share prices. However, with REITs currently trading at an approximate 15-20% discount to NAV, a gap that has persisted for several years, we encourage REITs with strong balance sheets to consider buybacks. In our view, buybacks can help narrow this valuation gap and represent a prudent use of capital. In the following exhibit, we compiled data on all currently active authorizations, excluding REITs without buyback programs. On average, remaining buyback capacity represents 4.5% of total market cap. Our analysis includes details on the amount authorized, utilized to date, and the percentage of remaining authorization relative to market cap.

Exhibit 24: Current share buyback programs

Share buyback programs and progress

Share buyback programs	Total authorization ($mn)	Remaining authorization ($mn)	Market cap	Remaining capacity % of market cap
Apartments				
AVB	$500	$462	$25,545	1.8%
CPT	$500	$400	$11,133	3.6%
EQR	$787	$698	$23,038	3.0%
ESS	$500	$303	$16,761	1.8%
MAA	$533	$533	$15,608	3.4%
UDR	$534	$405	$11,775	3.4%
VRE	$100	$100	$1,392	7.2%
Healthcare				
ARE	$500	$242	$8,852	2.7%
DOC	$500	$406	$12,405	3.3%
MPW	$150	$150	$3,200	4.7%
WELL	$3,000	$3,000	$138,844	2.2%
Industrial				
PLD	$1,000	$1,000	$117,455	0.9%
REXR	$500	$450	$9,503	4.7%
Malls				
MAC	$500	$279	$4,231	6.6%
SKT	$200	$200	$3,821	5.2%
SPG	$2,000	$2,000	$59,632	3.4%
Manufactured Housing				
SUI	$1,000	$500	$15,931	3.1%
Net Lease				
FVR	$75	$75	$316	23.7%
O	$2,000	$2,000	$51,965	3.8%

Share buyback programs	Total authorization ($mn)	Remaining authorization ($mn)	Market cap	Remaining capacity % of market cap
Office				
AHH	$50	$37	$496	7.5%
DEI	$300	$191	$1,958	9.8%
HPP	$250	$35	$676	5.2%
KRC	$500	$500	$4,939	10.1%
SLG	$3,500	$100	$3,186	3.1%
VNO	$200	$171	$6,712	2.5%
Self Storage				
CUBE	$109	$109	$8,275	1.3%
EXR	$500	$491	$27,666	1.8%
NSA	$350	$350	$2,200	15.9%
PSA	$3,722	$2,643	$47,229	5.6%
Shopping Centers				
AKR	$200	$123	$2,639	4.6%
BRX	$400	$400	$7,971	5.0%
FRT	$300	$300	$8,380	3.6%
IVT	$150	$150	$2,177	6.9%
KIM	$300	$166	$13,849	1.2%
KRG	$300	$230	$4,934	4.7%
PECO	$250	$250	$4,416	5.7%
REG	$250	$250	$13,017	1.9%
Single Family Rentals				
AMH	$300	$265	$12,011	2.2%
INVH	$500	$500	$17,250	2.9%
Comm. Infrastructure				
AMT	$2,000	$2,000	$84,065	2.4%
SBAC	$1,500	$1,300	$20,573	6.3%

Source: Company filings, FactSet. Priced as of 11/24/2025

ARE's repurchase program expires 12/2025

AMH preferred share buyback includes $250mn allocated to preferred shares

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Balance sheet: a key aspect of quality

Key Balance Sheet Metrics

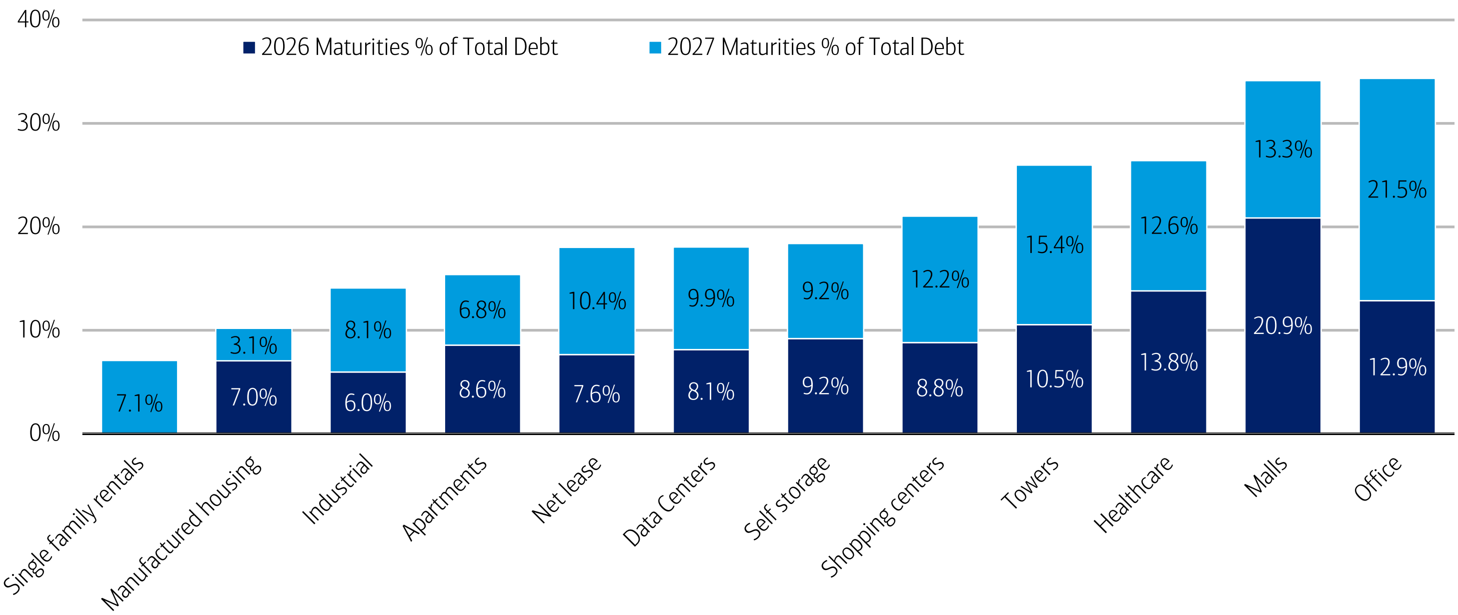
We view balance sheet strength and flexibility as essential for a quality REIT. Strong balance sheets provide resilience in downturns and the ability to invest when opportunities arise. In 2026, REITs with low leverage, flexible balance sheets, and limited refinancing risk should be well positioned for external growth. We model flat rates for 2026. BofA's rates team expects the 10-year to end at 4.25%, though our Strategy team sees potential for 3%. Therefore, if borrowing costs fall, there could be upside to our estimates in terms of lower interest expense. Positive, our 2026 earnings growth forecast is already above Street estimates and refinancing headwinds are easing. The current weighted average interest rate on REIT debt is 4.1%, versus recent bond issues at 4.25–4.75%. Maturities in 2026 look manageable, with most REITs having less than 10% of total debt expiring. We are monitoring select sectors in 2027 where maturities exceed 10%, but positive capital markets remain open for early refinancing. Below, we analyze '26 and '27 maturities and REIT Net Debt/EBITDA.

Single family rentals least exposed to 2026/2027 debt maturities; Office most

Exhibit 25 shows 2026/2027 debt maturity exposure by sector.

Exhibit 25: Single family rentals has the lowest debt maturities for '26/'27

'26/27 Maturities % of Total Debt



Source: Company filings, BofA Global Research

Note: Data as of 3Q25, inclusive of activity post quarter before 11/25/2025.

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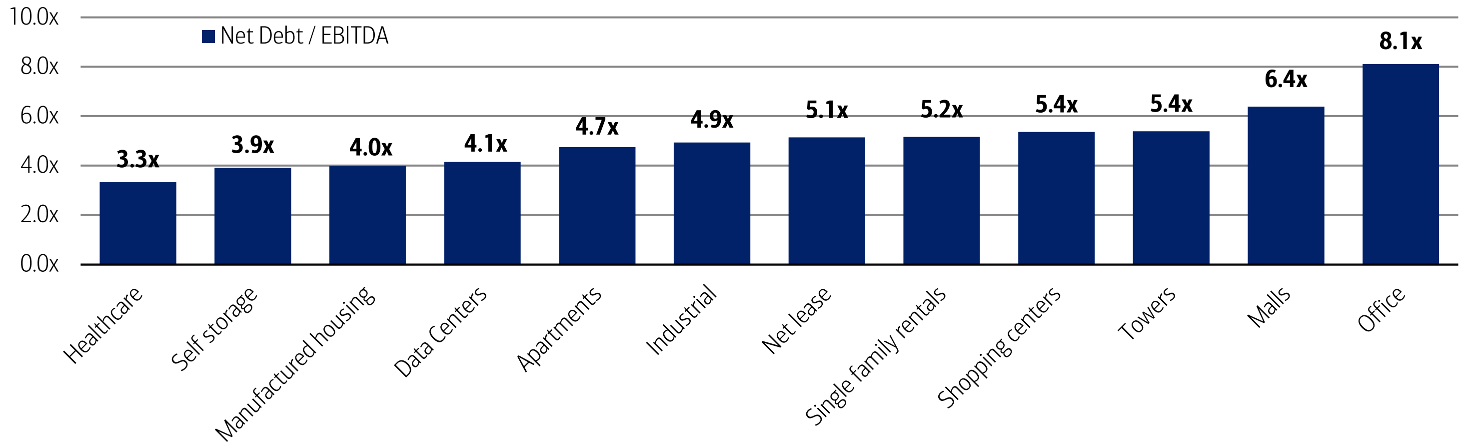
Healthcare and Storage have lowest leverage, Office highest

Exhibit 26 shows market cap weighted leverage (Net Debt / EBITDA) by sector.

Exhibit 26: Healthcare and Self storage REITs operate with the lowest leverage
Leverage: Net Debt/ EBITDA



Source: Company filings, BofA Global Research
Note: Data as of 3Q25 inclusive of activity post quarter before 11/25/2025.

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Highest and lowest ranked REITs for balance sheet metrics

The tables below show Top and Bottom 10 REIT rankings for each of the metrics discussed above.

Exhibit 27: REIT average leverage is 4.7x
Top & Bottom 10 - Leverage (Net Debt / EBITDA)

Stocks	Leverage (Net Debt / EBITDA)
CTRE	0.4x
WELL	2.4x
EGP	2.9x
PSA	2.9x
AHR	3.5x
ADC	3.5x
SUI	3.6x
NHI	3.6x
OHI	3.6x
EQIX	3.6x
NSA	6.7x
DEI	7.2x
MAC	7.8x
BXP	8.2x
VNO	8.8x
AHH	8.9x
MPW	9.6x
VRE	10.0x
SLG	11.7x
HPP	13.2x

Source: Company filings
Note: Data as of 3Q25, inclusive of activity post quarter before 11/25/2025.
Note: SUI Net Debt / EBITDA is normalized to remove the impact from Safe Harbor Marinas.
CCI Net Debt/Ebitda reflects an estimated proforma leverage for the Fiber/Small Cell divestiture and anticipated debt reduction.
ADC, EPRT, GTY, NTST, WPC adjust for unsettled forward equity proceeds
SLG: 3Q25 EBITDAre adjusted for material 1x items; reflects estimated impact of One Vanderbilt sale announced after 3Q25

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Exhibit 28: REIT average '26 maturities are 10.3% of total debt
Top & Bottom 10 - 2026 maturities as % of total debt

Stocks	2026 maturities as % of total debt
IVT	0.1%
REXR	0.2%
BRX	4.1%
ARE	4.8%
COLD	4.8%
PECO	5.2%
KRC	5.4%
EXR	5.5%
MAA	5.8%
SLG	5.8%
HPP	17.2%
VNO	17.7%
PKST	18.5%
VTR	19.8%
SKT	20.1%
EPR	21.4%
SPG	21.6%
DEI	25.9%
AHH	26.0%
VRE	28.1%

Source: Company filings
Note: Data as of 3Q25, inclusive of activity post quarter before 11/25/2025.
These figures assume the exercise of all extensions and inclusion of disclosed subsequent events
Companies with no 2026 maturities: CTRE, EPRT, FVR, GTY, NTST, ELS, AMH, INVH
CPT's weighted average interest rate on 2026 maturities is 5.6%; refinancing is likely to be accretive.
VTR's '26 maturities consists of a disproportionate amount of JV maturities (20% of '26 maturities)

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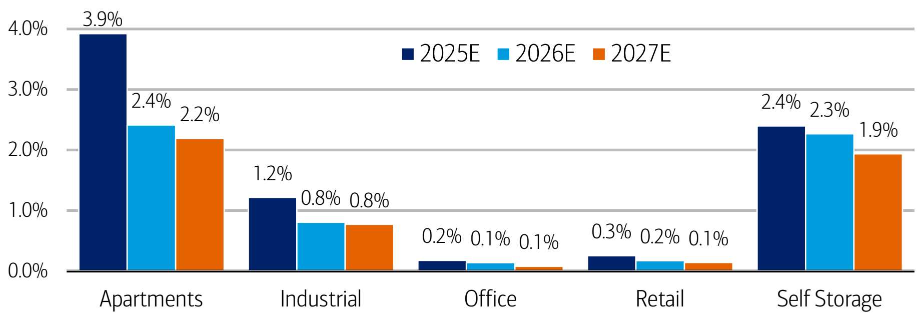
Supply overview

Supply: moderating deliveries signals inflection point

We expect supply headwinds to remain a theme through 2026, but conditions should become more constructive as the year progresses. Nationally, Apartment, Industrial and Self Storage REITs are poised for a meaningful slowdown in supply after outsized deliveries in 2024 and 2025. For Apartments, new supply accounted for 3.9% of inventory in 2025 and is anticipated to moderate to 2.4% in 2026. On a national unit count, deliveries will decline -40% to 440k units in 2026. The sharpest pullback on a percentage basis is concentrated in Sunbelt markets, where elevated supply has weighed on fundamentals. For Industrial, deliveries are expected to decline 20-30% from 2025 levels, which represent a 65% decrease from the 2023 peak. Self Storage supply deliveries are expected to decrease by -15.6% from 2025 to 2027. This is a -35% decrease from highs in 2024. Data centers remain in focus as AI-driven demand accelerates. Supply constraints from grid delays, equipment shortages, and labor issues are driving strong leasing and pre-leasing activity, with limited relief expected in 2026.

Exhibit 29: Apartments and Industrial show the largest 2026E Y/Y supply decline of -1.5% and -0.4%, respectively

Forecasted new supply as % of inventory for REITs



Source: CoStar, Yardi and BofA Global Research

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Apartments: Supply down -40% from peak. Following peak supply deliveries in 2024 of over 700k apartment units and high 600k in 2025, Yardi estimates that national apartment supply will decline almost 40% in 2026 with 440k unit deliveries. Supply as a percentage of existing inventory will be +2.4% in 2026 and +2.2% in 2027. This represents a significant slowdown from the estimated +3.9% increase in 2025. We also monitor CoStar and REIS metrics for supply as a % of inventory, which declined from +2.5% to +1.1% and from +2.7% to +2.0%, respectively, between 2025 and 2026. The elevated supply in 2025 contributed to a meaningful imbalance in the market at a time that also saw job growth slow. However, the forward delivery pipeline is expected to hit decade low levels. Similarly, MAA estimates that 2026 deliveries will be down ~50% from 2024 peaks. Markets with the lowest supply as a % of stock next year include Baltimore, Chicago, Houston, Las Vegas, Minneapolis, Orange County, Philadelphia, San Francisco, San Jose, Washington D.C. Markets where supply is declining but remains high as a % of stock include Austin, Charlotte, Nashville, Orlando, Phoenix and Raleigh.

Cold Storage: Cold Storage specifically is facing near term oversupply with vacancy rates at multi-year highs after a surge of development, which has outpaced demand. Over the next few years, we expect the market to gradually rebalance as construction and deliveries decelerate.

Data Centers: Data center operators are grappling with inhibiting supply factors like longer-dated utility grid additions, equipment delays, and labor shortages. This dynamic has resulted in releasing strength and increased pre-leasing activity. The majority of the pipeline is pre-leased and shortages are projected through 2027. Additionally, physical and regulatory constraints slow expansions, especially in data center hubs. We do not foresee supply inhibiting factors seeing much relief in 2026 and expect beneficial operating leverage for DLR and EQIX.

Industrial: Lower supply is a positive for the Industrial sector in 2026. Based on data from CoStar, Yardi and our channel checks, 2026 deliveries are expected to decline 20-30% from 2025 levels, which are already down 30% from 2024. Prologis estimates 182M SF are under construction as of 3Q25 which is 65% below the peak levels seen in 2022 and 2023. While construction starts did increase very modestly in 3Q25 versus 2Q25 and may increase further, deliveries will remain low through 2026 and into 2027 given 12-18+ month construction timelines in many markets.

Life Science: Between 2022 and 2024, more than 43M SF feet of new lab inventory was delivered across major U.S. markets, creating significant oversupply. This imbalance has been compounded in 2025 by FDA job cuts, reductions in NIH funding, and frozen capital markets, which have delayed a demand recovery. Vacancy rates have reached record highs, sublease availability continues to expand, and many new construction projects are entering the market unoccupied. While deliveries remain above historical averages, they have declined from 2024 peaks by approximately 30%, and construction as a share of inventory has dropped sharply to 3.8%, down from highs near 20% in 2023. Despite this positive shift, we expect the supply-demand gap to take several years to normalize. However, there is potential for the process to accelerate if more properties are repurposed for alternative uses such as traditional office or residential space.

Office: Supply remains minimal with multiyear construction timelines. Only 57mn SF are under construction across the US which is 65% below peak 2019 levels and the lowest total since 2011. Office supply is also being removed through office to residential conversions.

Retail: Retail supply remains highly constrained, with no meaningful new supply expected to be delivered over the next several years. Availability is at historically low levels which supports occupancy near 95%. According to Costar data, net inventory is projected to increase by only 0.3% in 2025 and 0.2% in 2026. Asking rents would need to increase significantly from current levels to make new ground-up construction profitable at scale – perhaps by as much as 25-50% according to industry experts. We expect favorable supply dynamics to persist for at least several more years.

Self Storage: Self storage deliveries have slowed since the 2024 peak, and this trend should support the sector over the next 12-18 months. Yardi data projects national new deliveries as a percentage of existing inventory to come down from +2.4% in 2025 to +1.9% by 2027. This represents a -15.6% decrease in deliveries between 2025 and 2027. During 3Q25 earnings calls, all four management teams echoed Yardi's estimates, noting a meaningful decline in new development deliveries. PSA indicated that supply delivery momentum will likely continue to slow through 2025 and into 2026-2027, driven by elevated risk factors and development challenges reducing industry-wide project starts. This moderation is expected to gradually benefit self storage REITs' pricing power, as evidenced by stronger performance in Coastal markets compared to Sunbelt markets, where elevated supply continues to pressure rents. We view moderating supply as a key tailwind for the sector.

Senior housing: Senior housing supply is near all-time lows, with construction levels at 2.6% of inventory, similar to 2010–2011. Construction peaked at 9.4% of inventory in 2018 before ending abruptly due to rising costs and interest rates. Currently, developers face timelines of roughly 5–7 years from construction start to stabilization, limiting near-term inventory growth even as demographic tailwinds support demand. The U.S. population aged 80+ is projected to grow by more than 700,000 people annually through 2030, yet the senior housing sector has added fewer than 62,000 units in total since 2020. Rising costs for building materials, labor, and financing further create higher barriers to entry. Long-term compressed construction starts are reinforcing a sustained supply shortage in the senior housing market. Experts also say acquisition pricing is still 20-30% below the cost to build new.

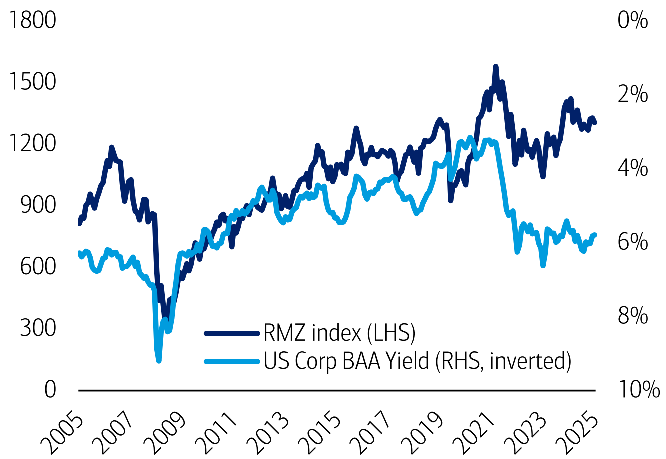
Interest rates and the impact on REITs

A REIT's return profile has characteristics of both bonds and equities. The long-term nature of REIT leases provides income visibility, like bonds, while the mark-to-market of leases allows REITs to take part in the economic cycle, like equities. Given REITs' bond like characteristics, REITs can be susceptible to movements in interest rates in the short to medium term.

Exhibit 30 shows the RMZ Index vs the US Corporate BAA yield. The US Corporate BAA yield jumped sharply rising from 3.3% at the beginning of 2022 to 5.6% at the end of 2023. We believe this back up in yield was a driving factor in REIT underperformance in 2022 and 2023. Conversely, a reversal in bond yields from high 6% in late 2023 to high-5% in October 2025 coincided with stronger relative performance of REIT stocks. All else equal, investors who are concerned with near term income will weigh REIT distribution yields vs alternatives such as bonds. Exhibit 31 shows how increases/decreases in the US Corporate BAA yield have corresponded with similar changes in the RMZ's distribution yield.

Exhibit 30: The decrease in the US corporate BAA yield has partly driven the RMZ higher

REIT performance vs interest rate changes



Source: Bloomberg, FactSet, BofA Global Research

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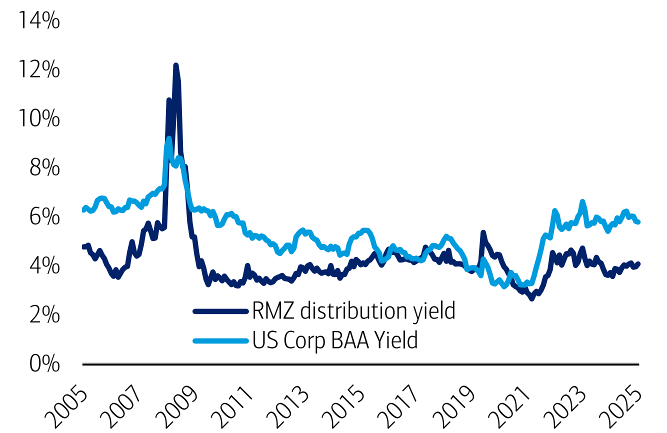
Exhibit 31: Increases in the RMZ distribution yield have coincided with increases in the US corporate BAA yield

Corporate bond yields vs the RMZ distribution yield



Source: Bloomberg, FactSet, BofA Global Research

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Based on historical cap rate compression, US REITs are not pricing in the potential impact from Fed cuts

U.S. REIT stock performance is flat to slightly up YTD as the 10Y UST yield has compressed from ~4.6% to ~4.0%. Based on our one-year forward NOI estimates, the implied cap rate on REITs today is 5.6% which is a -40bp decrease from the start of the year. We believe much of this compression reflects the public market correcting after overshooting where private market cap rates would ultimately stabilize (today mid 5s). For comparison purposes, on average cap rates historically compressed -150bp during prior Fed cut cycles. We conclude US REITs are not fully pricing in the possibility of lower refinancing headwinds and a potential increase in M&A and/or development and redevelopment projects. Below, we analyze what happened to REIT fundamentals and stock performance during prior rate cuts. We recognize there are significant differences between public REITs today vs. those in the past, specifically higher quality portfolios and stronger balance sheets today. That said, we believe it is helpful to analyze the past to put things in perspective today:

RMZ outperformed after 1st cut in '01 & '19, in line in '07
We believe the '01-'03 cut cycle is the closest proxy to today's market environment as cuts starting in '07 and '19 were succeeded by global shocks that systemically impacted REITs. In the 6 months prior to the first rate cut in 1Q01, the RMZ outperformed the S&P 500 by 21% The RMZ continued to outperform through the cycle, by 12% in the first 3 months after the initial cut and by 6% across the entire cycle from 1Q01 to 3Q03. In the 3 months after initial cuts in '07 and '19, RMZ outperformed S&P 500 by 0% and 6%, respectively. Looking across the last three cycles, the average relative performance of the RMZ vs the S&P 500 in the first 3 months of the cycle was 6%. Out of the 3 historical cycles, only the '01-'03 cycle saw the RMZ outperform the broader market in the 6-months before the first cuts.

Implied cap rates compressed after previous cut cycles
In the two years following final cuts in '03 & '09, implied cap rates compressed ~190bp and ~260bp, respectively. Cap rate spreads to 10Y UST yield narrowed ~170bp and ~310bp over the same periods. Implied cap rates are now 148bp higher than the 10Y UST yield.

Healthcare, Net Lease, & Manufactured Housing outperformed after initial cuts
Healthcare outperformed the RMZ REIT Index the most during the first three months of cut cycles starting in '01 and '07, and Manufactured Housing outperformed the RMZ index the most during the Fed's mid-cycle cuts in 2H19. Across the entire duration of the cut cycles, Healthcare had the largest outperformance in '01-'03, Net Lease in '07-'09 and Mfd. Housing in '19.

Differences in today's REIT landscape vs. prior cycles
Cuts in '01-'03 and '07-'09 coincided with recessionary periods, whereas today a recession isn't BofA Econ's base case. Additionally, REITs have stronger balance sheets with greater access to capital and lower leverage and the quality of portfolios has improved with REITs focused on owning the highest quality assets in the best markets.

See additional analysis and charts in our report: REITs & Rates: Examining the impact of previous Fed cut cycles

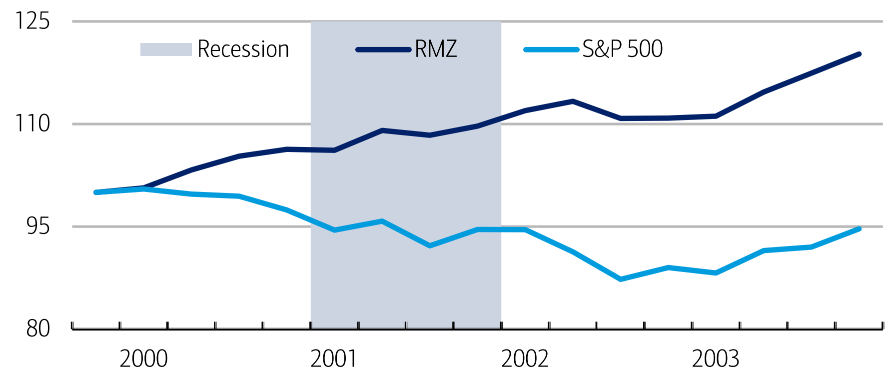
Risk of AI air pocket: a lookback at REITs during the Dotcom bubble

BofA Strategy is saying there are clear differences between today's tech boom and the late 90s. That said, they are also saying there is risk of an "AI air pocket" in 2026; therefore, we thought it would be helpful to review commercial real estate fundamentals and REIT performance during the Dotcom crash. See our latest Recession Primer for more analyses.

REIT stock returns during the 2001 recession

Heading into the tech crash of the early 2000s and the 2001 recession, REITs were undervalued given the market's focus on growth. The tech crash and recession refocused investors' attention on hard assets with stable cash flows such as REITs so it's not surprising that REITs outperformed the S&P 500 by a wide margin post the 2001 recession.

Exhibit 32: RMZ outperformed S&P 500 index during the 2001 recession
Total return RMZ vs. S&P 500 during the 2001 recession



Source: Factset, BofA Global Research
Values indexed to 100 at S&P 500 pre-recession highs.
Tick marks show quarterly intervals, with labels placed at the start of each year

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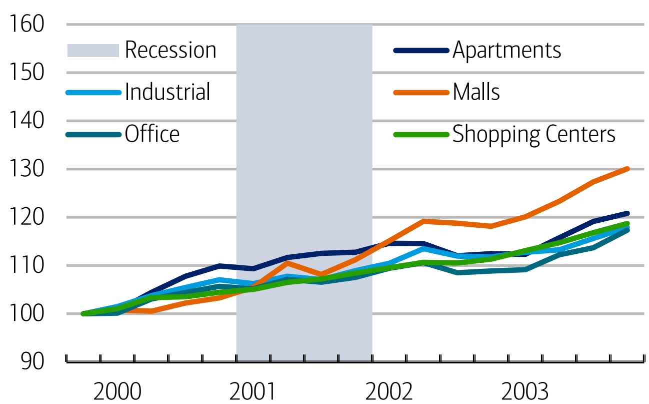
Exhibit 33 and Exhibit 34 show the total return performance of the sectors. We split the REIT sectors across two charts. Healthcare was the clear outperformer following the 2001 recession. During the same period, office underperformed the rest of the sectors.

Exhibit 33: During the recession, Office underperformed the other sectors
Total return performance by sector (index level)



Source: Factset, BofA Global Research
Values indexed to 100 at S&P 500 pre-recession highs.
Tick marks show quarterly intervals, with labels placed at the start of each year

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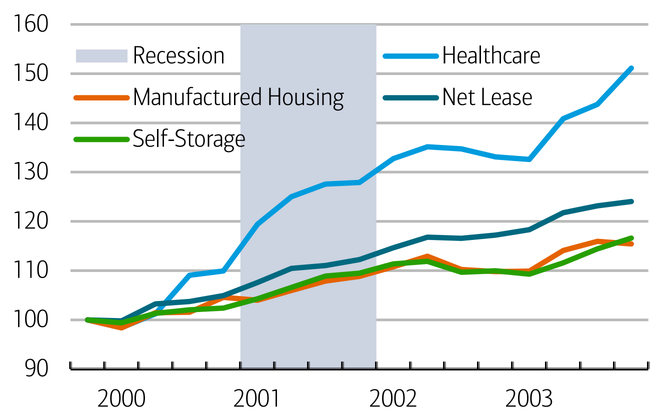
Exhibit 34: Following the recession, Healthcare outperformed the rest of the sectors
Total return performance by sector (index level)



Source: Factset, BofA Global Research
Values indexed to 100 at S&P 500 pre-recession highs.
Tick marks show quarterly intervals, with labels placed at the start of each year

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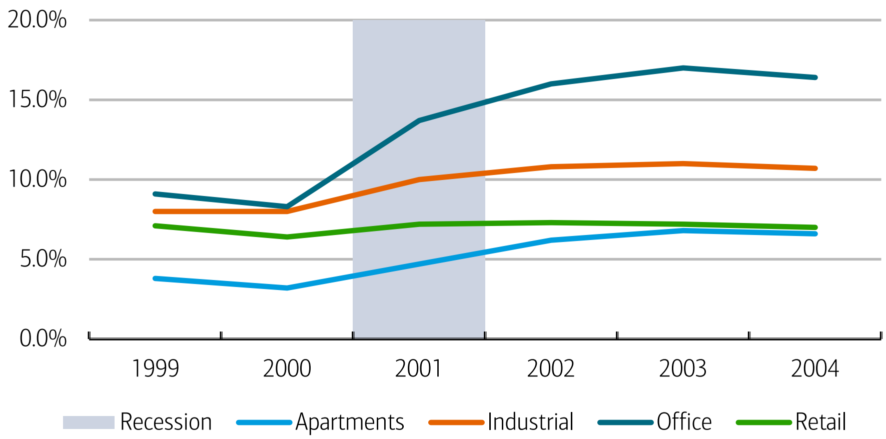
REIT fundamentals during the 2001 recession

In Exhibit 35, we plot vacancy levels across REIT sectors during the DotCom crash. Vacancy levels for office and industrial REITs continued to increase even after the DotCom recession ended and only started trending lower 2.5 years after the official end of the recession.

Exhibit 35: Vacancy rates during the DotCom Crash
Vacancy rate (percent) from 1999 to 2004



Source: REIS, BofA Global Research

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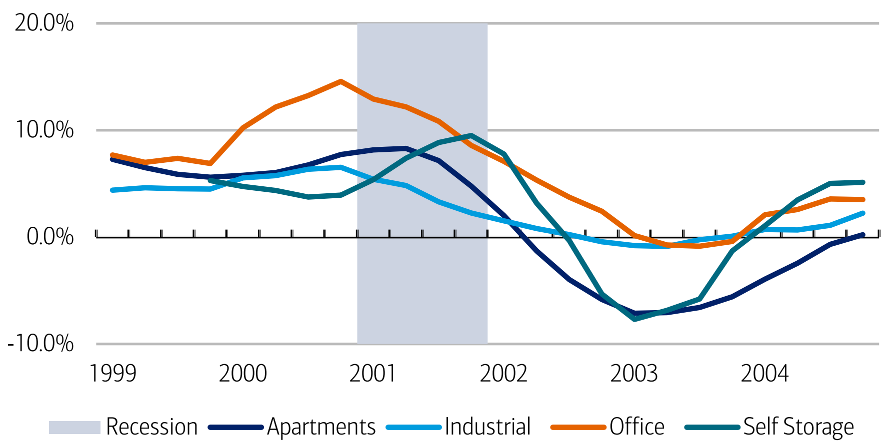
Exhibit 36 shows same store NOI results for apartments, industrial, office and storage. Self storage SS NOI accelerated during the first year of the 2001 recession before turning negative. Apartments, office and industrial, however, all decelerated around the start of the recessionary period. SS NOI for all sectors troughed in 2003, after the recessionary period had officially ended, and SS NOI growth did not turn positive again until 2004.

Exhibit 36: SS NOI growth during DotCom recession
SS NOI growth (year over year percent change) from 1999 to 2004



Source: Company filings, BofA Global Research
Tick marks show quarterly intervals, with labels placed at the start of each year

BofA GLOBAL RESEARCH

Policy in '26: implications for REITs

One year after Trump's re-election, we have revisited certain administrative policies and evaluate the ongoing and future impacts these policies may have on REITs. Key themes: 1) Housing/National housing emergency, 2) immigration policy, 3) tariffs, and 4) Medicaid/ACA. We continue to view the most sensitive sectors as those with the greatest exposure to tax cuts and deregulation, tariffs, labor intensive workers and federal regulation.

Housing policy actions: national emergency consideration

The Trump administration is considering declaring a national emergency in housing to address affordability, which could enable measures such as expedited sale of federal land, removal of certain environmental review requirements, and pressure on GSEs (Fannie Mae and Freddie Mac) to purchase mortgage-backed securities (MBS) as they remain below portfolio caps, potentially narrowing mortgage spreads and lowering rates. Separately, the Renewing Opportunity in the American Dream (ROAD) to Housing Act passed the Senate Banking, Housing and Urban Affairs Committee on July 29 with bipartisan support; expected provisions include HUD allocation of block grants to incentivize density and transit-oriented development, streamlined regulatory processes, and additional policy tools for housing supply, though implementation may be constrained by HUD staffing reductions of over 25%. ROAD initiatives primarily target affordable and workforce housing, with limited impact on market-rate apartments or single-family rentals. HUD has eased requirements for manufactured homes to reduce costs and boost demand, and red states are likely to receive more grants than coastal regions, while accessory dwelling units remain subject to state and local zoning control.

Tighter immigration policy weighs on labor supply

Immigration policy has changed significantly this year, creating a meaningful labor supply shock. Recent measures include mass deportations, termination of humanitarian parole programs, stricter border enforcement, and added restrictions on legal immigration. While family-based and refugee admissions remain relatively stable, non-immigrant visa programs have faced disruptions. In particular, the H-1B program has undergone major changes. A modernization rule introduced stricter specialty occupation criteria, shifted the lottery to a beneficiary-centric model, and imposed a substantial $100,000 supplemental fee for certain petitions. These changes, combined with slower processing and higher compliance requirements, have reduced the inflow of skilled workers. Overall, tighter immigration policy is constraining labor supply, which will weigh on job growth even as demand begins to recover.

Tariffs: Remains a (low) risk to Industrial & Retail demand

A key theme to watch in 2026 is the legality and potential reversal of IEEPA tariffs and any further actions taken by the Trump administration as it pertains to global trade policy. BofA's Economics team sees tariffs as a potential threat to holiday season spending (see holiday season report), though the reversal of tariffs could result in stronger near-term growth (see recent expert call takeaways). Within REITs, we see Industrial and Retail as most impacted given domestic consumption / GDP growth is a core driver of demand for space. That said, tenants are making long-term decisions and looking beyond the near-term volatility. In fact, we've seen record leasing in Retail for the 2nd year in a row this year and decision making to sign leases in Industrial has improved since late summer. We will continue to monitor the potential impact of tariffs closely.

Medicare/Medicaid: funding cuts pressure public pay REITs

On July 4, 2025, Congress passed the Reconciliation Bill (OBBBA), which includes $900 billion in Medicaid reductions over the next decade. REITs with the greatest exposure to these cuts are skilled nursing facilities (SNFs) and hospitals, given their reliance on public payor mix. According to the CBO, these reductions are projected to increase the number of uninsured individuals by 10 million by 2034, posing significant risk to hospitals due to their obligation to provide care. While we previously noted (see Reconciliation note) that SNFs face limited direct impact, we recognize that broader financial pressure on health systems could lead to further Medicaid funding pressures resulting in funding reductions on the State level. Separately, Congress recently passed a Continuing Resolution (CR) to fund the government through January 30, 2026, ending a 43-day shutdown. The CR included healthcare extenders but did not extend enhanced ACA exchange subsidies, which expire in mid-December 2025. Without renewal, exchange enrollment could decline by 30%, disproportionately affecting hospitals. Overall, Healthcare REITs with payor mixes more focused on private pay (WELL, VTR, AHR, NHI) are less at risk than public pay (MPW, CTRE, OHI, SBRA).

Sector views & bull/bear theses for 2026

Our updated earnings growth, distribution growth and balance sheet analyses show Senior Housing, Data Centers, Net Lease and Retail as best positioned heading into 2026. We believe these sectors will demonstrate the most resilient pricing power in 2026 based on multi-year secular growth drivers and offer the best earnings visibility and distribution growth. They also screen well on our balance sheet analyses.

Exhibit 37: 2025 YTD, Healthcare, Industrials, Malls and Shopping Center sectors outperformed the Dow Jones Equity All REIT Index
Sub-sector historical relative total return performance vs. Dow Jones Equity All REIT Index - Green = outperformance, Red = underperformance

Index	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-5.2%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	13.6%
Dow Jones Equity All REIT Index	28.0%	2.8%	8.9%	8.7%	-3.6%	28.7%	-4.8%	41.2%	-25.0%	11.3%	4.9%	2.8%
Dow Jones U.S. Real Estate Health Care Index	33.0%	(7.2%)	6.5%	0.6%	7.6%	21.5%	(9.8%)	16.2%	(21.9%)	13.9%	29.2%	43.4%
Dow Jones U.S. Real Estate Hotels Index	32.4%	(24.0%)	24.2%	7.4%	(13.8%)	15.9%	(26.3%)	14.5%	(15.4%)	14.7%	(2.6%)	(3.6%)
Dow Jones U.S. Real Estate Industrial Index	26.0%	6.4%	31.4%	24.6%	(2.8%)	42.7%	14.6%	53.5%	(32.2%)	21.9%	(15.3%)	15.5%
Dow Jones U.S. Real Estate Mfd Homes Index	31.8%	18.9%	14.9%	25.4%	12.7%	48.4%	(1.1%)	42.2%	(28.4%)	2.3%	(3.0%)	3.2%
Dow Jones U.S. Real Estate Apartments Index	38.8%	16.0%	4.5%	4.5%	2.8%	28.1%	(11.9%)	61.8%	(32.1%)	7.1%	20.5%	(11.0%)
Dow Jones U.S. Real Estate Office Index	26.3%	2.4%	10.3%	4.6%	(12.8%)	31.3%	(16.6%)	22.9%	(35.6%)	(0.6%)	4.2%	(19.5%)
Dow Jones U.S. Real Estate Regional Malls Index	32.9%	4.1%	(5.1%)	(2.5%)	(6.9%)	(9.7%)	(37.7%)	92.1%	(22.9%)	30.0%	27.4%	8.4%
Dow Jones U.S. Real Estate Strip Centers Index	31.0%	4.9%	3.3%	(10.6%)	(14.9%)	27.0%	(31.4%)	43.9%	(9.7%)	10.2%	17.0%	(5.6%)
Dow Jones U.S. Real Estate Self Storage Index	30.9%	30.5%	(5.1%)	6.3%	2.4%	12.5%	11.2%	80.5%	(23.7%)	22.6%	9.2%	(10.8%)

Source: S&P Capital iQ Pro, BofA Global Research. Data as of 11/21/2025

BofA GLOBAL RESEARCH

Cold storage: Supply/demand imbalance and limited visibility are likely to persist well into 2026

Several key headwinds that weighed on Cold Storage in 2025 will likely persist well into 2026 including 1) Ongoing demand challenges and persistent macro uncertainty inhibiting a broad market inflection, 2) Excess cold storage supply continuing to put downward pressure on pricing, 3) Cautiousness around occupancy growth with expectations for another year of lower occupancy Y/Y in 2026, and 4) Limited visibility into multiple headwinds impacting the sector including tariffs, elevated interest rates, glucagon-like peptide-1 (GLP1) drugs and government benefit reductions. At this point, there is much uncertainty into the level of growth next year and perhaps even '27 given these factors.

Exhibit 38: Cold storage bull/bear cases for 2026
Cold storage bull/bear case analysis

Cold Storage - Bull	Cold Storage - Bear
Low relative valuation: Cold storage valuation multiples are especially low heading into 2026. COLD is trading at 9x '26 BofAe AFFO and LINE is trading at 12x '26 BofAe AFFO vs the 2020 REIT trough of ~9x when there was truly zero visibility due to COVID.	**Soft demand:** The takeaway from 3Q earnings is that demand remains unlikely to inflect meaningfully in the near term. There is continued demand pressure, reflecting customers managing their inventories more rigidly. Tariff uncertainty is also reducing import/export volumes which has further weighed on demand.
Margin expansion opportunities: Both companies' operating platform improvements should drive margin expansion in the years ahead. COLD's SS Service margin increased to 12.3% (2025 BofAe) from 3.6% in 2023. Meanwhile, LINE has highlighted its operating platform roll out which will eventually increase margins as they can optimize labor and efficiency across their network.	**Excess supply:** US cold storage supply grew 14.5% from 2021-25, according to data shared by LINE post-3Q. Excess supply has weighed on both occupancy and pricing. Additionally, customers are maximizing internal cold storage capacity before utilizing 3PL services, which has further reduced absorption of external supply.
	Limited visibility into headwind resolution: The sector is facing ongoing headwinds with little visibility into potential resolution. Headwinds impacting the sector include tariffs, elevated interest rates, excess capacity, GLP1 drugs and government benefit reductions. These headwinds and a general lack of visibility in the sector are a potential risk to company valuations.

Comm Infrastructure:
Data centers: Demand to remain strong on backs of a constrained supply profile

Demand for incremental data center capacity remains incredibly strong heading into 2026 as customers continue to deploy traditional applications (corporate digital transformation and cloud adoption) along with emerging AI use cases.

- Data center operators are grappling with inhibiting supply factors like longer-dated utility grid additions, equipment delays, and labor shortages. This dynamic has resulted in releasing strength and increased pre-leasing activity. We do not foresee supply inhibiting factors seeing much relief in 2026 and expect beneficial operating leverage for DLR and EQIX.

- Private and emerging data center operators have continued to source demand, particularly high-density AI compute, in more un-traditional locations (like Mid-West, North Dakota, and West Texas) as power remains available and NIMBY (not-in-my-backyard) issues remain muted. We expect DLR and EQIX will remain focused on gaining share in primary markets and not chase these types of deals given longer-term releasing risk.

- AI related demand continues to represent a significant portion of new bookings for DLR and EQIX. While AI training models remain in the first couple innings, inference use-cases are beginning to emerge. As more inference applications filter into the market place, we continue to wait and see where the actual compute will occur (closer to the training models or the users).

Exhibit 39: Data Centers bull/bear cases for 2026
Data Centers bull/bear case analysis

Data Centers - Bull	Data Centers - Bear
The Generative AI Training, enterprise, and cloud demand backlog grows, boosting growth visibility in 2026+.	**Private data center and emerging operators continue to gain share in 'non-traditional' networks.**
Supply dynamics remain constrained as utility transmission additions and equipment delays coupled with a tight labor market boost operator pricing power for existing space.	**AI Inference demand begins to emerge closer to AI training models vs. primary market footprints.**
Generative AI Training demand continues to increase as use-cases and models evolve. AI inference begins to evolve in primary markets.	**Sharp pullback in hyperscale and customer IT spending.**
Interest rates fall, easing refinancing risk.	

Towers: Could 2026 be a bottoming of domestic expectations? Perhaps, but not a large y/y acceleration

Towers have been plagued by a lack of domestic activity in 2025. Carriers will continue to weigh further fiber-to-the-home investments and incremental wireless activity as the current state of 5G has reached the 'coverage' phase. Further densification is longer-dated as there is no at scale 5G application use-case other than fixed-wireless access.

- The AT&T and SpaceX spectrum acquisitions in 2H25 from EchoStar (formerly Dish networks) have drawn questions on if these will drive incremental activity. Short answer is we do not see these spectrum acquisitions driving near-term tower deployments. T's 3.45GHz of acquired spectrum may be able to be incorporated via a software update and the 600MHz of low band spectrum will need to be deployed, but this is a couple years out. There is the potential for a terrestrial requirement for the SpaceX spectrum, but the company has requested a waiver from the FCC.

- Incremental carrier consolidation churn will continue to be topical for those with internationally exposed footprints, particularly in Latin America (AMT and SBAC). EchoStar churn will impact all tower companies in the coming years, SBAC more near-term (2027/28) and AMT and CCI in 2030+.
- New FCC Chairman Brenden Carr is advocating for new legislation and a pipeline of mid-band spectrum. Spectrum auctions will be a positive for the tower sub-sector, but the translation from auction to actual deployments is multi-year runway.

Exhibit 40: Towers bull/bear cases for 2026
Towers bull/bear case analysis

Towers - Bull	Towers - Bear
AT&T, T-Mobile, and Verizon accelerate 5G deployments domestically as they work to satisfy growing customer demand.	**Domestic carrier activity remains at low levels** as spectrum acquisitions and the need for densification remains longer-dated.
FCC makes progress in announcing new spectrum auctions. Spectrum auctions will be a positive for the sector, but these are longer dated.	**International carrier consolidation incrementally re-emerges,** increasing the churn rate for those exposed (e.g. AMT and SBAC).
Interest rates fall, easing refinancing risk.	**EchoStar churn is elevated vs. initial expectations.**

Healthcare: Senior Housing accelerates while Life Science awaits a catalyst

We remain most bullish on senior housing as HC REITs drive organic and external growth through their SHOP platforms, with WELL and AHR remaining on our top picks list and on BofA's US1 list. While we expect HC REITs with SHOP platforms to drive the highest earnings growth in 2026, WELL and AHR standout with unique drivers of growth. We estimate both WELL and AHR will deliver industry leading growth in 2026 not just in HC but REITs overall ex-communication infrastructure. Senior housing and skilled nursing are set to continue to benefit from secular tailwinds tied to America's aging population, supporting an acceleration into 2026. SHOP occupancy recovery and accelerating RevPOR growth will boost margins and are expected to reset above pre-COVID levels as occupancy exceeds 90%. Another positive is external growth is accelerating as well with pipelines increasingly focused on SHOP assets and robust acquisition opportunities expected in 2026, supported by REITs' cost-of-capital advantage over private players. SNFs are largely exempt from direct cuts from the 2028 OBBBA rollout, though we'll continue to monitor potential health system impacts, particularly on hospitals. Finally, we remain cautious on Life Science due to persistent supply-demand imbalances and limited near-term catalysts; however, we believe DOC and ARE are both positioned to capture market share ahead of a broader recovery if demand fundamentals begin to improve.

Exhibit 41: Healthcare bull/bear cases for 2026
Healthcare bull/bear case analysis

Healthcare - Bull	Healthcare - Bear
Aging of America fueling SH/SNF demand: The aging of America is a tailwind for senior housing and skilled nursing exposed REITs (see our Senior housing primer link here). The great news is the "silver tsunami" is really just beginning as baby boomers turn 80 years old in 2026 which is the average entry age for SH and SNF facilities. We expect this tailwind to last for at least the next 10 years. Key Beneficiaries of this theme: WELL, VTR, AHR, NHI, CTRE, SBRA and OHI.	**Labor concerns:** Labor pressures from immigration policies may lead to wage inflation. We believe the SNF industry is most at risk within our coverage universe. Line workers (i.e. cooks, cleaning staff) are the most sensitive to these pressures given these workers make or make close to minimum wage. Assisted living (sub-sector) within senior housing and hospitals also face pressure in our view.

Exhibit 41: Healthcare bull/bear cases for 2026
Healthcare bull/bear case analysis

Healthcare - Bull	Healthcare - Bear
Our proprietary analysis proved occupancy and RevPOR growth will translate to margin expansion in SHOP: As occupancy crosses the 90% threshold RevPOR will ramp, resulting in margins resetting above pre-covid averages for SHOP portfolios. See our analysis here: BofA proprietary SHOP margin analysis: unlocking record margins in Senior Housing. Key differentiators will be portfolio composition and operating platforms.	**Reimbursement risk:** While the Reconciliation Bill delivered a more favorable outcome for SNFs compared to the range of potential outcomes, residual risk remains due to broader Medicaid funding reductions that could strain health systems. Because individual states set reimbursement rates and spending budgets, widespread Medicaid cuts across other areas of healthcare may put additional pressure on state funding for SNFs. This could ultimately result in flat or reduced Medicaid reimbursement payments at the state level. We view Hospitals most at risk due to policy changes as a result of reduced coverage and potential inpatient only lists reducing revenue. See our Reconciliation Bill note here.
External growth focused on SHOP: Investment pipelines are gaining momentum, with future activity increasingly weighted toward SHOP assets. The increase in SHOP investments for current players (WELL, VTR, AHR, NHI, SBRA) and potential new SHOP platform entrants (OHI, CTRE), supports NOI expansion in 2026. The healthcare REITs appear to have a cost of capital advantage over private players, as a result we expect volumes to remain robust in 2026 at healthy investment spreads. Additionally, PE firms discovered during COVID these assets are operationally intensive and require the best platforms which is why PE firms have been exiting the senior housing industry.	**Increased competition from both public and private markets:** As we noted in our 3Q25 earnings recap, competition for senior housing assets has begun to ramp up from both public peers and even private equity potentially re-entering the market. Ultimately, we believe relationships, platforms, and cost of capital will ultimately determine which players capture the most attractive pricing & deal flow. Public REITs have advantage for now.
Life Science deliveries have reached their peak, with demand awaiting a turning point: HC REITs with life science exposure are trading at near trough multiples. A potential shift in the Life Science market fundamentals could drive stronger demand in 2026. Although current data has yet to support a rebound, any improvement in demand could start to absorb the existing oversupply. Larger platforms with deeper relationships will benefit the most.	

Industrial: demand versus supply setup improves in 2026

US Industrial vacancy has likely peaked at approximately 7.5%. We do not expect a material improvement in 1H26 and could see some near-term volatility tied to tariffs, monetary / fiscal policy and the US consumer. Positively, corporate decision making has improved from the low point following Liberation Day. Industrial tenants are finally willing to make longer-term commitments, as evidenced by increased build-to-suit activity. Secular demand drivers remain intact with continued growth in e-commerce penetration, delivery speed requirements and onshoring / nearshoring which is supported by recent legislation such as the OBBBA. New supply is expected to decline 20-30% in 2026 from 2025 levels, which is already down 30% from 2024. The construction pipeline is approximately 65% below the 2022/2023 peak. Based on this setup, we expect market fundamentals will start to improve by mid-2026 and strengthen into 2027.

Exhibit 42: Industrial bull/bear cases for 2026
Industrial bull/bear case analysis

Industrial - Bull	Industrial - Bear
Corporate decision making and warehouse utilization continues to improve. After being below average for most of 2025 and 2024, the modestly positive momentum seen in 2H25 strengthens in 2026. Tenants make longer-term capital commitments to expansionary warehouse space as they approach functional capacity of existing space. Market net absorption, occupancy and rents improve.	**Tenant utilization and demand remains below average.** Leasing volumes are subdued and occupancy declines further. Occupancy may start to stabilize in mid-2026 but does not inflect positive. US market rents move a few percentage points lower overall. Southern California fundamentals continue to weaken throughout 2026 with limited visibility on stabilization / recovery timelines.

Exhibit 42: Industrial bull/bear cases for 2026
Industrial bull/bear case analysis

Industrial - Bull	Industrial - Bear
Onshoring/nearshoring accelerates in 2026. Trump tariffs / trade policies create increased demand for warehouse space along trade routes from Mexico. Plans for new US manufacturing plants are announced and warehouse demand increases near US manufacturing hubs, supported by legislation such as the OBBBA.	**Higher tariffs create inflationary pressures which lead to lower consumption.** The Fed keeps rates higher for longer to combat inflation. Consumption slows and businesses freeze. New leasing and expansions remain subdued.
2026 deliveries decline 20-30%+ Y/Y with the current construction pipeline at trough levels. Vacancy declines quicker-than-expected based on this favorable supply backdrop, leading to rent growth by 2H26.	**Bad debt / bankruptcies rise.** More tenants give back space, creating additional vacancy. Higher bad debt allowances weigh on guidance / core FFO growth.
Higher for longer interest rates keep developers on the sidelines. Development starts remain muted at historically low levels, creating better visibility / low supply risk looking ahead to 2027 and beyond. REITs continue to develop and strategically deliver product into a stronger market in 2H26 and 2027.	**Retailers become more focused on margins and leverage physical stores for BOPIS and BORIS in a more meaningful way.** This becomes another hurdle for tenant expansion / leasing.
Transaction volume increases. REITs with strong balance sheets and relatively better cost of capital versus private players are active and win an outsized share of deals. REITs continue to grow externally through acquisitions.	
Amazon continues to expand its footprint and raises the bar higher on delivery speed, with a focus on same-day delivery through its regionalized distribution model. Smaller players increase focus on delivery speed and grow their own footprints to better compete. This creates an incremental uplift in demand.	

Net Lease: above average AFFO growth following greater investment activity at wider spreads

Overall, we are bullish on the Net Lease sector given elevated investment activity in 2H25 will lead to above average AFFO growth in 2026. Net Lease REITs gained market share in 2025 as 1031 buyers were less active but private institutional capital stepped up. Tenants increasingly looked to sale-leaseback financing as an alternative to debt in a higher interest rate environment.

Management teams continue to underwrite healthy pipelines heading into 2026 and thus far cap rates have remained stable. We are positive on the external growth potential that could drive outperformance but are monitoring tenant health carefully. While there is growing concerns in private credit, we are not seeing it translate into net lease tenants looking to close stores and/or bankruptcies.

Exhibit 43: Net Lease bull/bear cases for 2026
Net Lease bull/bear case analysis

Net Lease - Bull	Net Lease - Bear
Acquisition volumes: Management teams have flagged healthy and growing pipelines at healthy investment spreads heading into 2026. We view this as positive indication for volumes through 2026. EPRT and FVR also introduced 2026 preliminary guidance. EPRT expects investment volume of $1-1.4bn (vs 2025: $1.2-1.4bn) and FVR expects net investment volume of $100mn (vs 2025: $35-70mn).	**Private credit cockroaches:** After 1Q25 which had several tenant credit issues & bankruptcies, bad debt fell for the remainder of 2025. However, there could be bad debt concerns in the automotive space, pharmacy and casual dining.
Elevated rates may continue to drive more sale leasebacks: Given high interest rates, sale leasebacks may look more attractive as a financing vehicle for companies. As a result, this may drive more sale leaseback volumes. We note EPRT, GTY, NTST, NNN focus on sale leasebacks as their primary source of acquisitions.	**Higher for longer:** Many investors look to the Net Lease sector as a way to find yield. Given the macro backdrop (higher rates especially at the long end of the curve) and the growth of alternatives (non-traded REITs, private credit vehicles), there is more competition from alternative investment vehicles for investors looking for yield.

Exhibit 43: Net Lease bull/bear cases for 2026
Net Lease bull/bear case analysis

Net Lease - Bull	Net Lease - Bear
Falling interest rates: As the Fed cuts interest rates, this may stimulate demand for Net Lease REITs and their above average dividend yields. We view the sector as the most rate sensitive.	

Office: Leasing momentum leads to occupancy gains; FFO to recover in 2027

2025 saw additional leasing momentum but was still plagued by high lease expirations and heavy concessions/commissions. Leasing momentum will continue in 2026. NYC has been the clear leader, but Northern California is seeing demand from return to office finally being enforced and new business formation led by AI. The Sunbelt is seeing business migration to more affordable cost of living MSAs. Public REITs typically have above-average platforms, balance sheets and portfolio quality (see our portfolio quality deep dive analysis). These qualities are especially important in today's environment and we expect public REITs to gain market share as a result. Non-competitive supply is being redeveloped into higher and better uses such as residential thanks to tax incentives. We also expect REITs to grow externally as we've recently seen a greater number of higher quality investment opportunities start to surface.

Exhibit 44: Office bull/bear cases for 2026
Office bull/bear case analysis

Office - Bull	Office - Bear
Companies plan for growth: Leasing volumes rise across regions and tenant types as companies continue to call employees back into the office and enforce these policies. Large blocks of high-quality availability fill up, creating stronger demand/supply dynamics at the top of the market with some spillover benefit to 2nd tier space. Concessions finally start to decrease.	**Pause to Fed cuts:** Higher for longer interest rates create economic uncertainty. Office tenants push out decision making timelines to see how the macro picture unfolds. New leasing slows in 1H26 and occupancy growth stalls or declines. Concessions remain at/near record highs, putting pressure on net effective rents. REITs with higher floating rate debt experience higher-than-expected interest expense.
Rate cuts spark more transaction activity & more willingness to lend to Office. Higher quality assets come to market and the bid/ask spread between buyers and sellers narrows. REITs with strong balance sheets and platforms win accretive deals both with debt and equity structures.	**AI leads to lower headcount:** White collar office using job growth has been moderating in 2025. Many investors are concerned about efficiencies from AI, increased utilization of Agentic AI and other technology that could limit job growth.
Office to residential conversions accelerate with support from local legislation. Unleased office buildings are removed from vacancy statistics. Headlines improve, creating more interest in the sector from generalist investors and lenders.	**Life Science leasing remains muted.** Exposure to Life Science assets weigh on REIT operating statistics, valuation and investor sentiment.
	Policy risks: NYC's new mayor looks to generate revenue from increased corporate tax rates. There is concern other municipalities will look to commercial real estate to fill budget short falls.

Residential: Cheap relative to private market but renter demand remains tepid

Residential REITs screen attractive on a historic multiple basis with FFO multiples in the 14-16x range and implied cap rates in the mid-6% range. Affordability continues to favor renting vs. owning despite lower mortgage rates and home price declines in select Texas and Florida markets. Renewal rents continue to support blended rent growth but 2026 is likely to see weaker demand though less supply than 2025. We maintain Buy ratings on CPT and MAA, based on our view the Sunbelt has troughed but note it is too early to call for a hockey stick recovery. We see greater private market demand for Sunbelt markets over coastal markets given political risk. We also have Buy ratings on AVB for its development platform and VRE on valuation and balance sheet improvements.

Exhibit 45: Residential bull/bear cases for 2026
Residential bull/bear case analysis

Residential - Bull	Residential - Bear
Affordability gap favors renting: The affordability gap between renting and owning remains a tailwind. Elevated mortgage rates, post Covid home price appreciation, and rising ancillary costs (insurance, property taxes) keep homeownership out of reach for many households.	**Below average job growth/Risk of layoffs:** New lease rents rely on job growth, and BofA Econ expects a "low hire/low fire" backdrop through 2026. The unemployment rate for recent graduates is above overall unemployment and there are concerns that increased AI adoption can further impair job creation. Today overall employment remains stable, but a rise in unemployment could drive lease breaks, soften historically strong renewal rates, and reverse recent improvements in bad debt.
Supply pressures have peaked: Deliveries peaked in 3Q24 and starts have been on a material decline following higher rates and construction costs. Expert calls and management commentary suggest Sunbelt markets will inflect positively in 2026, with Atlanta leading by 1-2 quarters.	**Lower household formation:** With less legal and illegal immigration, less household formation is expected in 2026.
Public and private valuation gap: Institutional-quality apartments trade at high-4% to low-5% cap rates privately, while public REIT share prices imply mid-6% cap rates. Given this dynamic, several REITs are selling assets into the private market and repurchasing their shares. Several Boards have also announced they are exploring strategic alternatives to arbitrage this disconnect.	**Higher expenses:** 2025 same store expense growth decelerated from 2024/2023 levels primarily due to less turnover, lower inflation, and lower insurance increases. This could create a difficult comp in 2026.
Balance sheet strength: Residential REITs maintain conservative leverage and robust liquidity via large undrawn revolvers and strong access to capital. GSE financing remains another capital source that is not available to other sectors.	**Rent control and policy risk:** Recent political campaigns in key REIT markets (including NYC, Seattle, Los Angeles, and Massachusetts), have introduced proposals aimed at capping rent growth. Measures under consideration range from rent freezes to annual increase limits.

Retail: Strong leasing, SNO should support 4-5% FFO growth in '26 with more normalized credit loss expected

Fundamentally, we believe Retail REITs are once again well positioned as we enter 2026. Following 3Q earnings, there continues to be strong earnings visibility for the sector given robust SNO pipelines representing on average, spread of 215bps between leased vs. economic occupancy. Leasing momentum, particularly in malls, continues to drive strong core results. As our latest watch list analysis shows, REIT exposure to risk tenants looks manageable heading into 2026. Supply risk remains negligible. We believe strong internal growth will continue to offset headwinds from higher refinancing costs, and we expect acquisitions will continue to be a notable driver of growth in 2026, albeit facing more competition from institutional capital. Our positive thesis on retail REITs remains intact: Strong leasing and SNO pipelines support 4% to 5% FFO growth and 3 to 4% SS NOI growth in '26 with more normalized credit loss expected.

Exhibit 46: Retail bull/bear cases for 2026
Retail bull/bear case analysis

Retail - Bull	Retail - Bear
Retail supply remains highly constrained: Interest rates and construction costs associated with new developments remain restrictive to new projects. Infill development is especially uncommon, and with typical project timelines of 24-36 months, even an uptick in starts will take several years to impact existing supply.	**Increased institutional competition for retail assets:** A growing amount of institutional demand for retail assets, especially core-grocery, has led to cap rate compression. With private buyers maintaining cost of capital advantages vs publics, REITs may have a smaller opportunity set of accretive opportunities, or may pursue more deals lower on the quality spectrum or in secondary/tertiary markets.
SNO pipelines remain robust and support earnings visibility in 2026: At 3Q25, the average leased/economic occupancy spread of strip center REITs we cover was ~215bps. SNO pipelines represented 4.4% of existing ABR on average. We would expect to see the majority of SNO leases currently outstanding come online in 2026.	**A deterioration of consumer spending would be a negative for retail REITs**, impacting tenant health and percentage rents. A reacceleration in inflation, increased unemployment rate, or other macroeconomic headwinds would likely trigger a slowdown in consumer spend. We favor REITs with stronger trade area demographics and a greater exposure to grocery and other essential tenants in a consumer slowdown scenario.
Retailer demand for physical space is expected to remain at near-record levels: With limited space available, tenants are agreeing to more landlord-favorable lease terms. Tenants are more willing to lease spaces that do not necessarily meet their normal configurations. Ongoing demand from tenants will continue to drive occupancy and should replenish SNO pipelines in 2026.	**Weaker than expected tenant credit is a potential downside risk:** While our base case assumes tenant credit in 2026 will be roughly in-line with long-term historical levels, a weaker consumer or other macro headwinds could lead to a reduction in demand for space, acceleration of store closings and/or a greater number of bankruptcies.
We expect tenant credit to remain minimally disruptive in 2026: Despite several higher-profile bankruptcies in 2025, total credit loss across the sector remained at or below long-term historical levels. We expect 2026 credit loss will fall in-line with long term average levels and anticipate store closures will continue to be backfilled at attractive spreads, even after considering capex requirements.	

Self storage: Fundamentals have bottomed, trends are stabilizing and same-store revenue growth to follow

All four REITs highlighted stabilizing trends and a decline in competitive supply during their 3Q25 earnings calls. These developments reinforce our view that sector fundamentals have likely bottomed, with modest improvements anticipated in 2026. However, management teams indicated that improving fundamentals will take time to translate into top-line growth, given the typical 4–5% monthly churn. We anticipate SS revenue growth to gradually turn positive as the gap between move-in and move-out trends narrow. We will continue to monitor supply trends, mortgage rates and consumer strength.

Exhibit 47: Self storage bull/bear cases for 2026
Self storage bull/bear case analysis

Self storage - Bull	Self storage - Bear
Continued fundamental stabilization: Self storage REITs continue to report stabilizing fundamentals. Management teams highlighted improving metrics in move-in rates and new customer activity bodes well for top line growth in 2026.	**Move-in rate improvements to slowly impact top line growth:** While all management teams pointed to stabilizing fundamentals in their 3Q earnings call, the improving trends will take time to impact top-line results meaningfully due to the typical 4-5% monthly churn.
Potential pickup in housing velocity: BofA's Fixed Income Strategy team anticipates a 5-10% increase in new & existing homes sales in 2026. Higher housing mobility through home sales is a key driver of self-storage demand, as increased sales lead to more relocations, which in turn boost self storage needs.	**Mortgage rates are not low enough:** Channel checks indicate that mortgage rates must decline further, to the 5% to 5.5% range, before we see meaningful improvement in the housing market. We will continue to monitor major shifts in mortgage rates as a potential catalyst.
ECRIs remain robust: Self storage REITs have been able to offset low street rate with robust ECRI growth. Additionally, none of the REITs indicated any change in existing customer behavior, coupled with strong rent collection.	**LA fire pricing restriction:** Pricing restrictions related to the LA fires remain in effect until January 2026. While an extension is possible, no official announcement has been made. If extended, these restrictions could negatively impact REITs with notable exposure to the LA market, particularly EXR and PSA.
Improving pricing power in Coastal markets: Both CUBE and EXR reported stronger pricing power for new customers, with CUBE specifically noting robust performance in key coastal markets such as New York City, Washington, D.C., and Chicago.	**Elevated supply in Sunbelt markets:** Pricing power improvements remain elusive in Sunbelt markets such as Atlanta and Phoenix, where elevated supply continues to exert downward pressure on prices.
Moderating supply is a tailwind: We expect a decline in new supply to improve self storage REITs' pricing power and occupancy over time. According to Yardi, new supply as a percentage of existing net rentable square footage (NRSF) is 3.4% in Oct for top REIT markets which compares to 3.7% in Sep and 4.0% from a year ago. Yardi estimates new supply to fall further to 2.9% by Dec '25 and 2.4% by December '26.	

BofA vs Street in 2026

Exhibit 48: BofA vs Consensus 2026E

BofA estimates versus Street 2026

	BofA	2026E Street	Difference	% Difference
Apartments				
AVB	11.49	11.67	(0.18)	(1.5%)
CPT	6.97	6.93	0.04	0.6%
EQR	4.12	4.12	0.00	0.0%
ESS	16.19	16.27	(0.08)	(0.5%)
MAA	8.73	8.86	(0.13)	(1.5%)
UDR	2.56	2.56	0.00	0.0%
VRE	0.71	0.70	0.01	1.4%
Average			**(0.07)**	**(0.6%)**
Healthcare				
AHR	2.17	1.98	0.19	9.6%
ARE	6.36	7.10	(0.74)	(10.4%)
CTRE	2.08	2.03	0.05	2.5%
DOC	1.88	1.84	0.04	2.2%
MPW	0.68	0.66	0.02	3.0%
NHI	5.21	5.06	0.15	3.0%
OHI	3.29	3.20	0.09	2.8%
SBRA	1.55	1.55	0.00	0.0%
VTR	3.95	3.78	0.17	4.5%
WELL	6.53	6.07	0.46	7.6%
Average			**0.28**	**5.5%**
Industrial				
COLD	1.16	1.24	(0.08)	(6.5%)
EGP	9.56	9.58	(0.02)	(0.2%)
LINE	2.86	3.12	(0.26)	(8.3%)
PLD	6.13	6.12	0.01	0.2%
REXR	2.50	2.48	0.02	0.8%
Average			**(0.01)**	**(0.4%)**
Malls				
MAC	1.50	1.52	(0.02)	(1.3%)
SKT	2.41	2.43	(0.02)	(0.8%)
SPG	13.13	13.06	0.07	0.5%
Average			**0.06**	**0.3%**
Manufactured Housing				
ELS	3.18	3.19	(0.01)	(0.3%)
SUI	6.95	6.94	0.01	0.1%
Average			**0.00**	**0.0%**
Net Lease				
ADC	4.57	4.54	0.03	0.7%
EPR	5.26	5.29	(0.03)	(0.6%)
EPRT	2.03	2.03	0.00	0.0%
FVR	1.28	1.28	0.00	0.0%
GTY	2.53	2.50	0.03	1.2%
NNN	3.51	3.52	(0.01)	(0.3%)
NTST	1.36	1.36	0.00	0.0%
O	4.40	4.40	0.00	0.0%
PKST	1.29	1.55	(0.26)	(16.8%)
WPC	5.12	5.12	0.00	0.0%
VICI	2.45	2.45	0.00	0.0%
Average			**(0.00)**	**(0.0%)**

	BofA	2026E Street	Difference	% Difference
Office				
AHH	1.05	1.05	0.00	0.0%
BXP	7.13	7.09	0.04	0.6%
CUZ	2.91	2.90	0.01	0.3%
DEI	1.45	1.45	0.00	0.0%
HPP	0.17	0.19	(0.02)	(10.5%)
KRC	3.49	3.52	(0.03)	(0.9%)
SLG	5.10	5.16	(0.06)	(1.2%)
VNO	2.37	2.39	(0.02)	(0.8%)
Average			**(0.00)**	**(0.4%)**
Self Storage				
CUBE	2.64	2.62	0.02	0.8%
EXR	8.51	8.37	0.14	1.7%
NSA	2.22	2.21	0.01	0.5%
PSA	17.34	17.34	0.00	0.0%
Average			**0.05**	**0.6%**
Shopping Centers				
BRX	2.34	2.35	(0.01)	(0.4%)
FRT	7.42	7.42	0.00	0.0%
IVT	1.96	1.93	0.03	1.6%
KIM	1.78	1.80	(0.02)	(1.1%)
KRG	2.11	2.11	0.00	0.0%
PECO	2.72	2.71	0.01	0.4%
REG	4.84	4.82	0.02	0.4%
Average			**0.00**	**0.0%**
Single Family Rentals				
AMH	2.02	1.96	0.06	3.1%
INVH	2.01	1.99	0.02	1.0%
Average			**0.04**	**1.8%**
Comm. Infrastructure				
AMT	11.47	11.41	0.06	0.5%
CCI	4.90	5.01	(0.11)	(2.2%)
DLR	7.16	7.27	(0.11)	(1.5%)
EQIX	40.60	40.77	(0.17)	(0.4%)
SBAC	12.94	12.84	0.10	0.8%
Average			**(0.06)**	**(0.5%)**
All REITs average			**0.04**	**1.0%**

BofA Global Research, FactSet. Priced as of 11/25/2025

Note: AKR street estimates are transitioning to FFO as Adj, which excludes realized gains/promotes and certain one-time items. During this transition, street estimates are not consistent and are excluded from this analysis.

Note: HPP data is not adjusted for its 1-for-7 reverse stock split, which is effective on 12/1 after market close

BofA GLOBAL RESEARCH

Key terms and full company names

Exhibit 49: Key terms
Below are key terms, acronyms, and company tickers mentioned in the report

Terms/Acronyms	Full spelling
ACA	Affordable Care Act
AFFO	Adjusted funds from operations
AI	artificial intelligence
Avg	average
bn	Billion
BOPIS	buy online pickup in store
BORIS	buy online return in store
bp	basis points
CAGR	compound annual growth rate
CBO	Congressional Budget Office
Ctr	Center
D.C.	District of Columbia
DC	data center
Econ	Economics
ECRI	existing customer rate increase
Est.	estimates
FDA	Food and Drug Administration
FFO	funds from operations
GDP	gross domestic product
GSE	Government Sponsored Enterprise
HC	Healthcare
HUD	Housing and Urban Development
IEEPA	International Emergency Economic Powers Act
JV	Joint venture
LHS	left hand side
M	Million / Month
MBS	mortgaged-backed securities
MF	Multifamily
Mfd Housing	manufactured housing
MH	manufactured housing
MSA	Metropolitan statistical area
NIH	National Institute of Health
NYC	New York City
OBBBA	One Big Beautiful Bill Act
Q	quarter
Q/Q	quarter over quarter
QTD	quarter to date
RE	real estate
REIS	Real Estate Information Services
RevPOR	Revenue per occupied room
RHS	right hand side
ROAD	Renewing Opportunity in the American Dream
RTO	return to office
RV	recreational vehicle
S&P	Standard & Poor's
SF	square feet
SFR	single family rental
Sh	share
SH	senior housing
SHOP	Senior housing operating platform
SNF	Skilled Nursing Facilities
SNO	signed not opened
SS	same store
US	United States
Vs	Versus
Y/Y	year over year
YTD	year to date

Ticker	Company name
ADC	Agree Realty Corp
AHR	American Healthcare REIT Inc
AMT	American Tower Corp
ARE	Alexandria Real Estate Equities Inc
AVB	AvalonBay.Communities Inc
COLD	Americold Realty Trust Inc.
CPT	Camden Property Trust
CTRE	CareTrust REIT, Inc
CUBE	Cubesmart
DLR	Digital Realty Trust Inc
DOC	Healthpeak Properties Inc
EPRT	Essential Properties
EQIX	Equinix Inc
EXR	Extra Space Storage Inc
FVR	Frontview REIT Inc
GTY	Getty Realty Corp
LINE	Lineage Inc.
MAA	Mid America Apartment Communities
MAC	Macerich Co
MPW	Medical Properties Trust Inc
NHI	National Health Investors
NNN	NNN REIT Inc
NTST	NETSTREIT Corp
OHI	Omega Healthcare
PECO	Phillips Edison & Co
PSA	Public Storage
SBAC	SBA Communications Corp
SBRA	Sabra Health Care REIT Inc
VRE	Veris Residential Inc
VTR	Ventas Inc
WELL	Welltower Inc.

Exhibit 50: Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
ADC	ADC US	Agree Realty Corp	US$ 75.22	A-1-7
AHR	AHR US	American Healthcare	US$ 50.78	B-1-7
AVB	AVB US	AvalonBay	US$ 181.94	B-1-7
CPT	CPT US	Camden Property	US$ 106.34	B-1-7
CUBE	CUBE US	CubeSmart	US$ 37.23	B-1-7
MAC	MAC US	Macerich	US$ 17.36	C-1-7
MAA	MAA US	Mid-America Ap	US$ 135.89	B-1-7
PECO	PECO US	Phillips Edison	US$ 35.50	A-1-7
VRE	VRE US	Veris Residential	US$ 15.06	B-1-7
WELL	WELL US	Welltower	US$ 208.22	B-1-7

Source: BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk

Agree Realty Corp (ADC)

Our $90 price objective uses an AFFO multiple of 20.0x applied to our fwd-4 quarter AFFO estimate. We use a target AFFO multiple of 20.0x based on its historical average, as well as current market cap rates for similar quality and lease length, and to reflect our view that ADC has locked in a large part of its equity needs. Downside risks to our PO are: conservative balance sheet with low leverage, pace and volume of acquisitions, acquisition cap rates vs ADC's cost of capital, issues with tenants (i.e. bankruptcies), key man risk (CEO), and ADC's ability to source accretive deals.

American Healthcare REIT Inc. (AHR)

Our $60 price objective is derived using an AFFO multiple. We apply a 31.5x AFFO multiple our 2026 AFFO estimate. Our applied multiple is based on AHR's relative mix of healthcare real estate exposure and our view on its portfolio quality relative to publicly traded peers.

Risks: AHR's reliance on Trilogy & govt reimbursement risk via SNF exposure.

AvalonBay Communities Inc (AVB)

Our $224 price objective for AVB trades in line with its forward NAV estimate. We apply a 5.1% cap rate to our forward NOI estimate to derive our NAV estimate. We use 5.1% cap rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of AVB. The upside risks to our price objective are better-than-expected employment and operating conditions in AVB's markets and lower interest rates. The downside risks to our price objective are employment and operating conditions in AVB's markets deteriorating beyond our expectations and higher interest rates. The development pipeline also exposes AVB to project execution and lease-up risk. In addition, a reduction in GSE lending to the multifamily sector could weigh on AVB's access to capital, borrowing costs and direct real estate values.

Camden Property Trust (CPT)

Our price objective for CPT of $137 is in line with our forward NAV estimate. We derive our NAV estimate from applying a 5.2% cap rate to our forward NOI estimate. We use a 5.2% cap rate for CPT based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CPT.

The upside risks to our price objective are better-than-expected job growth and operating conditions in CPT's markets and lower interest rates.

The downside risks to our price objective are unemployment and operating conditions in CPT's markets deteriorating beyond our expectations and higher interest rates. In addition, a reduction in GSE (government sponsored enterprise) lending to the multifamily sector could weigh on CPT's access to capital, borrowing costs, and direct real estate values.

CubeSmart (CUBE)

Our forward NAV derived PO of $48 applies no discount/premium to our forward NAV estimate. We derive our NAV from applying a 5.3% cap rate to our forward NOI estimate. We use a 5.3% rate based on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of CUBE. Downside risks to our PO are a significant systemic negative inflection in storage fundamentals and higher interest rates, while upside risks are a loosening of the debt markets and a better-than-expected fundamental performance driven by increased consumer demand for self storage space.

Macerich (MAC)

Our $23 price objective assumes the stock trades at a 7.5% discount to our forward NAV estimate based on execution risk surrounding its strategic "path forward" initiatives, and its higher exposure to discretionary apparel tenants, which could be under pressure in a prolonged tariff scenario and/or economic downturn. We apply a 6.5% cap rate to our forward NOI estimate. We use a 6.5% cap rate for MAC based on our view of interest rates over the next year, current private market/transaction comps, and MAC's market exposure. The risks to MAC achieving our price objective are a significant slowdown in retail sales, a rise in retailer bankruptcies, and slower or worse-than-expected execution of its strategic path forward. Upside risk to our price objective is faster or better-than-expected execution of its strategic path forward, and higher occupancy and rental revenues.

Mid-America Apartment Communities, Inc. (MAA)

Our $172 price objective is in line with our forward NAV estimate. We derive our one year forward NAV estimate by applying a 5.1% cap rate to our forward NOI estimate. We use a 5.1% cap rate based on our view of interest rates over the next year, current private market/transaction comps, and MAA's market exposure.

Downside risks to our PO are the company's high exposure to rising levels of supply, increasing tax and insurance expenses, and slowing inbound migration.

Upside risks to our PO are positive suburban trends, less of an impact from supply on fundamentals, and long-term demand in the Sunbelt.

Phillips Edison & Company (PECO)

Our $43 price objective assumes that the stock trades in line with our forward NAV. We apply a 6.4% cap rate to our forward NAV estimate. Our cap rate for PECO is based on current private market / transactions comps, PECO's market exposure, and our view of interest rates over the next year.

Downside risks to PECO 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 higher occupancy and rental revenue and higher acquisition volumes than anticipated.

Veris Residential Inc (VRE)

Our price objective of $19 for VRE is in line with our forward NAV estimate. We apply a 5.4% blended cap rate to our forward NOI estimate. We base our cap rates on our view of interest rates over the next year, current private market/transaction comps, and the market exposure of VRE. Upside risks to our PO are plan execution, operating conditions and investment yields above our expectations, and capital focused on VRE's markets driving asset values higher. Downside risks to our PO are plan execution, operating conditions, investment yields and disposition cap rates below our expectations. Further, a prolonged period of tight credit market conditions could weigh on the shares.

Welltower (WELL)

Our $260 price objective for WELL is derived from applying a 26x AFFO multiple to our 2030 estimate and discounting discounting back at 6.6% discount rate to the present value of $260. Our new $260 PO is based on our assumption that a monetization begins to drive additional EBITDA in 2028/2029. 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, Farrell Granath, Jana Galan and Samir Khanal, 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.

Special Disclosures

BofA Securities is currently acting as Co-Advisor to Crown Castle Inc in connection with its proposed sale of its fiber segment to Zayo and EQT, which was announced on 3/13/2025.

US - REITs Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Acadia Realty Trust	AKR	AKR US	Samir Khanal
	Agree Realty Corp	ADC	ADC US	Jana Galan
	American Healthcare REIT Inc.	AHR	AHR US	Farrell Granath
	American Homes 4 Rent	AMH	AMH US	Jeffrey Spector
	Americold Realty Trust	COLD	COLD US	Samir Khanal
	AvalonBay Communities Inc	AVB	AVB US	Jana Galan
	Brixmor Property Group	BRX	BRX US	Samir Khanal
	BXP, Inc.	BXP	BXP US	Jeffrey Spector
	Camden Property Trust	CPT	CPT US	Jeffrey Spector
	CareTrust REIT Inc	CTRE	CTRE US	Farrell Granath
	Cousins Properties Inc.	CUZ	CUZ US	Jana Galan
	CubeSmart	CUBE	CUBE US	Samir Khanal
	EastGroup Properties	EGP	EGP US	Jeffrey Spector
	Essential Properties	EPRT	EPRT US	Jana Galan
	Federal Realty	FRT	FRT US	Samir Khanal
	Getty Realty Corp.	GTY	GTY US	Jana Galan
	Healthpeak Properties, Inc.	DOC	DOC US	Farrell Granath
	InvenTrust Properties	IVT	IVT US	Samir Khanal
	Kite Realty Group	KRG	KRG US	Samir Khanal
	Macerich	MAC	MAC US	Jeffrey Spector
	Mid-America Apartment Communities, Inc.	MAA	MAA US	Jana Galan
	National Health Investors Inc	NHI	NHI US	Farrell Granath
	Phillips Edison & Company	PECO	PECO US	Jeffrey Spector
	Prologis, Inc.	PLD	PLD US	Samir Khanal
	Public Storage, Inc.	PSA	PSA US	Jeffrey Spector
	Regency	REG	REG US	Samir Khanal
	Sabra Health Care	SBRA	SBRA US	Farrell Granath
	Simon Property	SPG	SPG US	Samir Khanal
	Tanger Inc	SKT	SKT US	Samir Khanal
	Ventas, Inc.	VTR	VTR US	Jeffrey Spector
	Veris Residential Inc	VRE	VRE US	Jana Galan
	Welltower	WELL	WELL US	Farrell Granath
NEUTRAL				
	Alexandria Real Estate Equities	ARE	ARE US	Farrell Granath
	Equity LifeStyle Properties	ELS	ELS US	Jeffrey Spector
	Equity Residential	EQR	EQR US	Jana Galan
	Essex Property Trust, Inc.	ESS	ESS US	Jana Galan
	Extra Space Storage, Inc.	EXR	EXR US	Samir Khanal
	GO Residential REIT	YGOU	GO/U CN	Jana Galan
	Hudson Pacific Properties, Inc.	HPP	HPP US	Jana Galan
	Invitation Homes Inc	INVH	INVH US	Jana Galan
	Kilroy Realty Corporation	KRC	KRC US	Jana Galan
	Kimco Realty	KIM	KIM US	Samir Khanal
	NetSTREIT	NTST	NTST US	Jana Galan
	OMEGA Healthcare	OHI	OHI US	Farrell Granath
	Realty Income	O	O US	Jeffrey Spector
	Rexford Industrial Realty	REXR	REXR US	Samir Khanal
	SL Green Realty	SLG	SLG US	Jana Galan
	UDR, Inc.	UDR	UDR US	Jana Galan
	Vornado Realty	VNO	VNO US	Jana Galan
UNDERPERFORM				
	Armada Hoffler Properties	AHH	AHH US	Jana Galan
	Douglas Emmett	DEI	DEI US	Jana Galan
	EPR Properties	EPR	EPR US	Jana Galan
	FrontView REIT, Inc.	FVR	FVR US	Jana Galan
	Lineage Inc	LINE	LINE US	Samir Khanal
	Medical Properties Trust, Inc.	MPW	MPW US	Farrell Granath
	National Storage Affiliates Trust	NSA	NSA US	Samir Khanal
	NNN REIT Inc	NNN	NNN US	Jana Galan
	Peakstone Realty Trust	PKST	PKST US	Jana Galan
	Sun Communities	SUI	SUI US	Jana Galan
	WP Carey	WPC	WPC US	Jana Galan
RSTR				
	Kennedy Wilson	KW	KW US	Jana Galan

Disclosures

Important Disclosures

Equity Investment Rating Distribution: REITs (Real Estate Investment Trusts) Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	49	57.65%	Buy	38	77.55%
Hold	22	25.88%	Hold	20	90.91%
Sell	14	16.47%	Sell	13	92.86%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	1816	53.11%	Buy	1062	58.48%
Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

[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.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. VOLATILITY RISK RATINGS, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. INVESTMENT RATINGS reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

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.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the Price Charts website, or call 1-800-MERRILL to have them mailed.
BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Agree Realty Corp, American Healthcare, AvalonBay, Camden Property, CubeSmart, Macerich, Mid-America Ap, Phillips Edison, Veris Residential, Welltower.
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