SPECIAL REPORT

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Investing *in* REITs

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FOCUSED ON THE FUTURE OF REAL ESTATE

Portfolio completion strategies fuel growing interest in REITs

by Beth Mattson-Teig

Turbulence in the equities market during the past year doesn't seem to be diminishing a growing interest in public REITs. And investors that are raising allocations to REITs within their real estate portfolios could find some good buying opportunities ahead in the coming year.

Institutional and high-net-worth investors are taking notice of the traditional characteristics that listed real estate offers, such as asset diversification, competitive performance, income generation and the ability to get real estate exposure with liquidity. Historically, REITs also have been considered a more inflation-friendly asset due to the ability to increase rents. Increasingly, investors are looking at the strategic role REITs can play within real estate portfolios as a complement to their private real estate holdings.

"A lot of our conversations with institutional investors

are now focusing on this notion of portfolio completion. If there are attributes missing from your commercial real estate portfolio, REITs can be a way — at low cost and with relative ease — to add those attributes to your portfolio," says John Worth, executive vice president, research & investor outreach, at Nareit. Specifically, institutional investors are using REITs for portfolio completion in three key areas – access to alternative property types, geographic diversification and ESG.

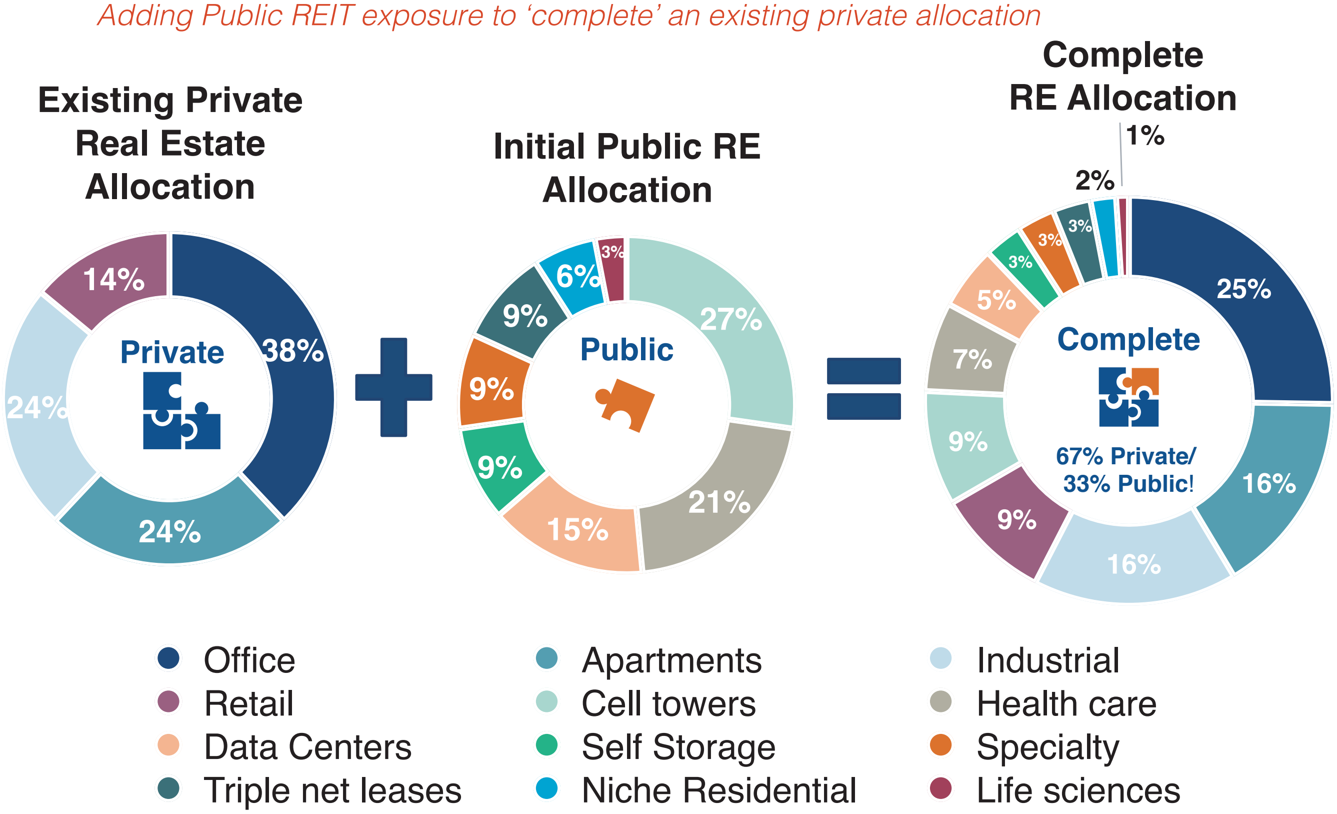
"Anecdotally, what we've been seeing for the past few years is that institutional investors are looking to supplement their private real estate allocations with a listed REIT allocation," agrees Rick Romano, a managing director and head of global real estate securities at PGIM Real Estate. Institutions want to access noncore property types and to diversify away from the more legacy, cyclical property types that are more secularly challenged. "By investing in REITs, what an institution can do is really flip the property type switch to get into areas like healthcare, self-storage, technology real estate and single-family rentals, and decrease their exposure to property types like office and retail that have real secular headwinds due to disruption from ecommerce or remote working," he says.

REITs have taken the lead in moving into niche property sectors and bringing alternatives more into the mainstream with institutional-quality assets and more sophisticated operations. REITs also have been leaders in entering "new economy" sectors such as data centers, cell towers, life sciences and modern logistics facilities. These sectors have traditionally been more difficult to access on the private side. Less than 10 percent of assets held by NCREIF's NFI-ODCE index funds are invested outside of the four major property sectors. In comparison, nearly two-thirds of the Nareit Equity Index is outside of office, industrial, retail and multifamily.

Self-storage, for example, was one of the best-performing property sectors during the pandemic, but it is also a sector that many institutions have had difficulty accessing in the private market. "Missing out on these exposures can be really critical. If you don't have these assets in your portfolio, you're really missing out on some important return attributes," says Worth.

Case Study: Completion Real Estate Strategy

Adding Public REIT exposure to 'complete' an existing private allocation



Source: LaSalle Securities, FTSE Nareit All Equity REIT Index, a U.S. healthcare system, fund fact sheets. data as of December 31, 2018
Combined portfolio shows 67 percent private real estate and 33 percent niche sector REITs percentages, which was proposed to client by LaSalle Securities.
Niche residential is comprised of single family homes, manufactured housing and student housing.
Public real estate allocation assumes LaSalle Securities' property sector classifications as of August 31, 2019

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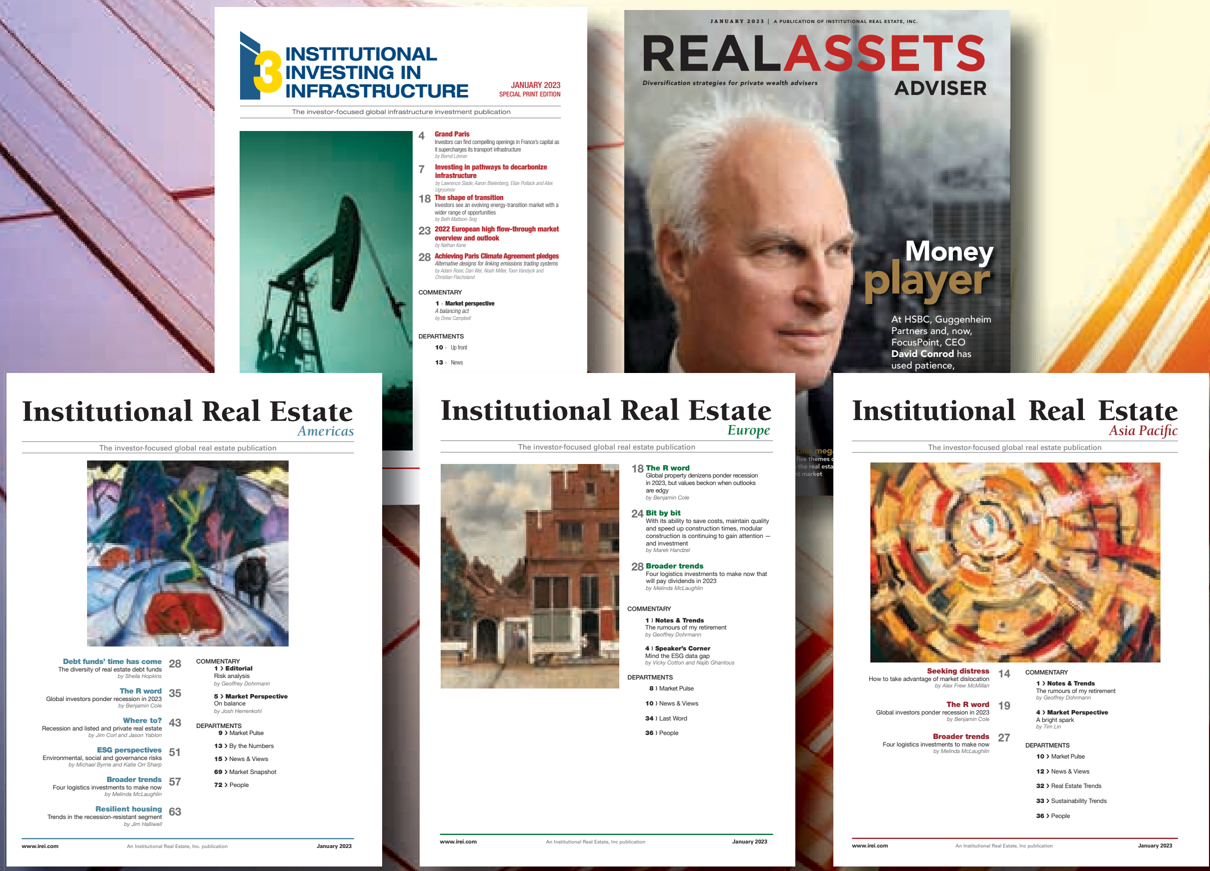

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The shift toward alternative property types has been gaining momentum over the past decade. "As recession fears are picking up, those sectors are attracting even more interest because they tend to be less cyclical, and in the case of sectors such as cell towers, acyclical," notes Lisa Kaufman, head of global securities at LaSalle Investment Management. LaSalle has been using REITs to manage institutional completion strategies for some of its clients for the past five years. "We work with our clients to map the allocation of their existing real estate portfolio, identify the holes and then create a custom universe of REITs that address those holes," says Kaufman. As private real estate holdings shift over time, REIT holdings are dynamic and can be easily modified to reduce exposure or fill new gaps that emerge.

The chart on page 2 offers a real-world example of how LaSalle Investment Management added REITs to gain sector diversification and "complete" a client's real estate portfolio. The client is a U.S. healthcare system in the Northeast, which has total assets ranging from $4 billion–$5 billion and has 3.0 percent–5.5 percent real assets target allocation including real estate.

Steady growth trajectory

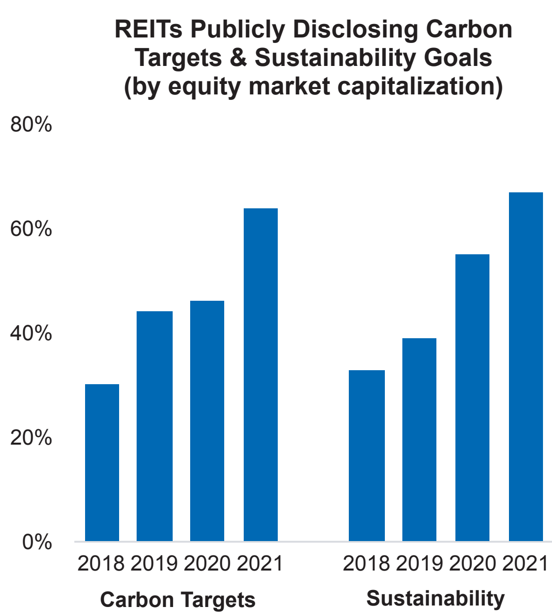
Data supports a steady growth trajectory of REIT strategies among institutional investors. As of year-end 2022, 68 percent of U.S. defined-benefit (DB) plans were investing in REITs as part of their real estate allocation compared with 55 percent in 2016. The trend line is similar for endowments and foundations, with the percentage of those institutions investing in REITs increasing from 51 percent to 63 percent during that same five-year period.

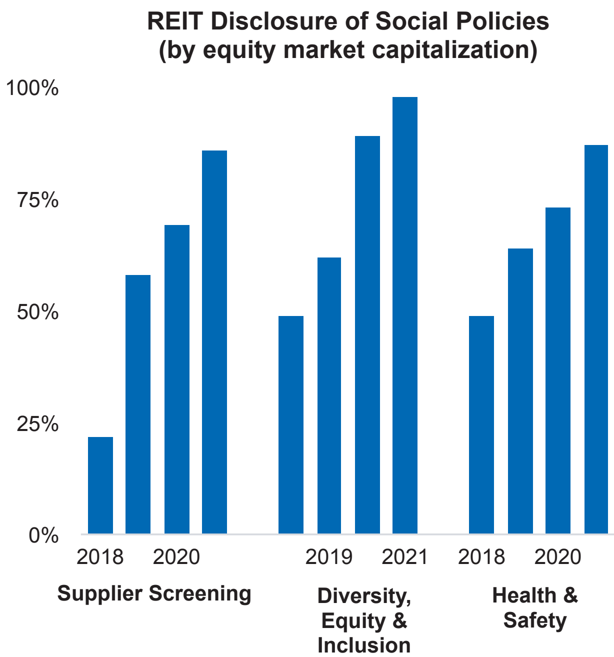
Although institutional real estate portfolios are more inclusive of public real estate assets, there is still ample room for growth ahead. "What I think is lost on some investors is that public REITs are incredibly unique structures. They are equity. So, you will share in the growth, but they are required to pay out the dividend. So, what you have is a hybrid between an equity and fixed income, and that makes it such an intriguing asset class that is going to continue to attract investors," says Mark Howard-Johnson, managing director, BlackRock Real Assets.

REITs also are a strategic solution to increase diversification and gain exposure to new geographic markets both in the U.S. and globally. The global REIT market now spans more than 860 listed REITs in 41 countries with a combined market capitalization of approximately $2.5 trillion (as of December 2021). In addition, for those investors that view ESG as a good correlation to performance, REITs are getting noticed

REITs Expand ESG Disclosure

Environmental goals and social policies





Source: Nareit ESG Dashboard.

“

We believe there is still such a big cushion and big opportunity within listed REITs. You can get some really attractive excess returns within REITs relative to private real estate right now. ”

for strides they are making in ESG. The top 100 REITs all report on ESG. Roughly two-thirds publicly disclose their carbon and sustainability goals, and 83 of the top 100 REITs also own green or LEED-certified buildings or structures. (See “REITs expand ESG disclosure,” page 4.)

“When you cut through all the noise about ESG, it is really important for a management team to focus on ESG to improve profitability,” says Howard-Johnson. If companies are focused on the “E”, chances are that the assets are going to be cutting-edge and highly energy efficient. Today’s tenants want those green buildings, which drives demand and occupancy. “S” is critically important in how companies are managing, training and motivating their people, and the governance of REITs is continuing to get better and better with boards that are more diversified and management teams that are more sensitive to their shareholders. “All of those things, to us, indicate how good a management team is or is not,” he says.

Tactical buying opportunity

Historically, REITs have delivered competitive total returns, based on high, steady dividend income and long-term capital appreciation. Coming into 2023, REITs are at an interesting inflection point. There is a significant arbitrage between public and private real estate pricing with REITs that reacted more quickly to higher interest rates and inflation. The FTSE Nareit All Equity REIT Index dropped 25 percent in 2022, while the NFI-ODCE Index rose 7.5 percent. “Historically, what we’ve seen is that when private and public markets have this divergence in value, they do at some point come back together, which results in REITs outperforming,” says Worth.

The disconnect in value is definitely attracting investor attention. Even if real estate assets get repriced 10–15 percent lower, many listed REITs are trading at 20–30 percent below NAV. “We believe there is still such a big cushion and a big opportunity within listed REITs,” says Romano. For example, apartment REITs have implied cap rates above 6 percent, and self-storage REITs have implied cap rates in the high 5 to 6 percent range. “When you combine that with the fundamentals, which are still quite good, and the growth rates of these property types, you can get some really attractive excess returns within REITs relative to private real estate right now,” he says.

It also is important to highlight the disconnect between values and actual operational performance. Despite sharply negative total returns, REITs’ operations held up well last year with an average 4 percent in annual dividends. Notably, REITs logged record earnings of nearly $20 billion in third quarter 2022, with more than 80 percent of U.S. REITs posting year-over-year increases in earnings, according to Nareit.

Both private and public real estate will face challenges ahead in the higher interest rate environment and slower growth economy. Economists’ predictions remain mixed on whether flat growth could slide into a recession in late 2023 or 2024. However, REITs have historically done well at the end of a bottoming cycle and the beginning of a new cycle. According to a Nareit analysis of the last six recessions, REITs, on average, outperformed both private real estate and the broader stock market during and after the last six recessions. Notably, in the four quarters after a recession, the Nareit All Equity REIT Index generated average annualized total returns of 22.7 percent compared with returns of 5.2 percent for the NFI-ODCE Index and 8.2 percent for the Russell 1000 Index.

Balance sheets provide healthy cushion

From a credit perspective, REITs are in a stronger position to navigate a cyclical decline in values. “Over the past 15 years, what we’ve seen from investment-grade REITs is that most are targeting

debt-to-value leverage in the 25–35 percent range, and they don't rely on preferred stock nearly as much. So, the debt plus preferred number is lower than what it was," says Mark Streeter, managing director and team leader in North American credit research at J.P. Morgan.

According to Nareit, aggregated debt to EBITDA, which reached 8x during the global financial crisis and 7.8x during the peak of COVID, is now a much lower 5.5x as of third quarter. "That quantitatively backs up the fact that leverage for the sector is not nearly as high as it's been in the past," says Streeter. Another important point to keep in mind is that 20 years ago, the average REIT credit rating was low BBB. It has now risen to mid or high triple BBB. Leverage is lower and ratings are higher. Effectively, what that means is there is more cushion for REITs going into a potential recession ahead, adds Streeter.

The majority of REITs took advantage of credit markets that were wide open prior to Fed rate hikes. During the three-year period from 2019 through 2021, the core property REITs alone issued $115 billion in bonds, according to J.P. Morgan. "The runway on debt maturities is pretty long right now, which is what you want heading into a recession," says Streeter. However, investors do need to dig into the story of the sector and individual company to determine where the math is working, he adds. "On the equity side, we're seeing a big differentiation between those that have cost of capital and a strategy that is working very well to accretively deploy that capital, and then there are those that are paralyzed," he says. Industrial, rental housing, self-storage, life sciences and grocery-anchored retail REITs are among those that still have good cost of capital and are deploying that capital. Office REITs are more challenged and are being very cautious in deploying capital because they need to manage their debt maturities very proactively, notes Streeter.

Nareit data also shows leverage is at near-historical lows with a weighted average of 34.5 percent. In addition, more than 87 percent of the debt REITs were carrying as of third quarter was fixed rate with a weighted average term to maturity of over seven years, according to Nareit. The ability for REITs to access capital markets both through equity and debt has traditionally given companies a lot of flexibility coming out of downturns to be the first back into the market to capitalize on growth opportunities.

"We think the balance sheets are going to give REITs the flexibility to really be successful and confident in how they navigate the year ahead, which could be a challenging year in terms of higher interest rates and potentially slower economic growth," says Worth. "And in previous cycles, we've seen REITs with a lot of growth coming out of recessions." □

Beth Mattson-Teig is a freelance writer based in Minneapolis.

Investors search for **buying opportunities** amid *economic headwinds*

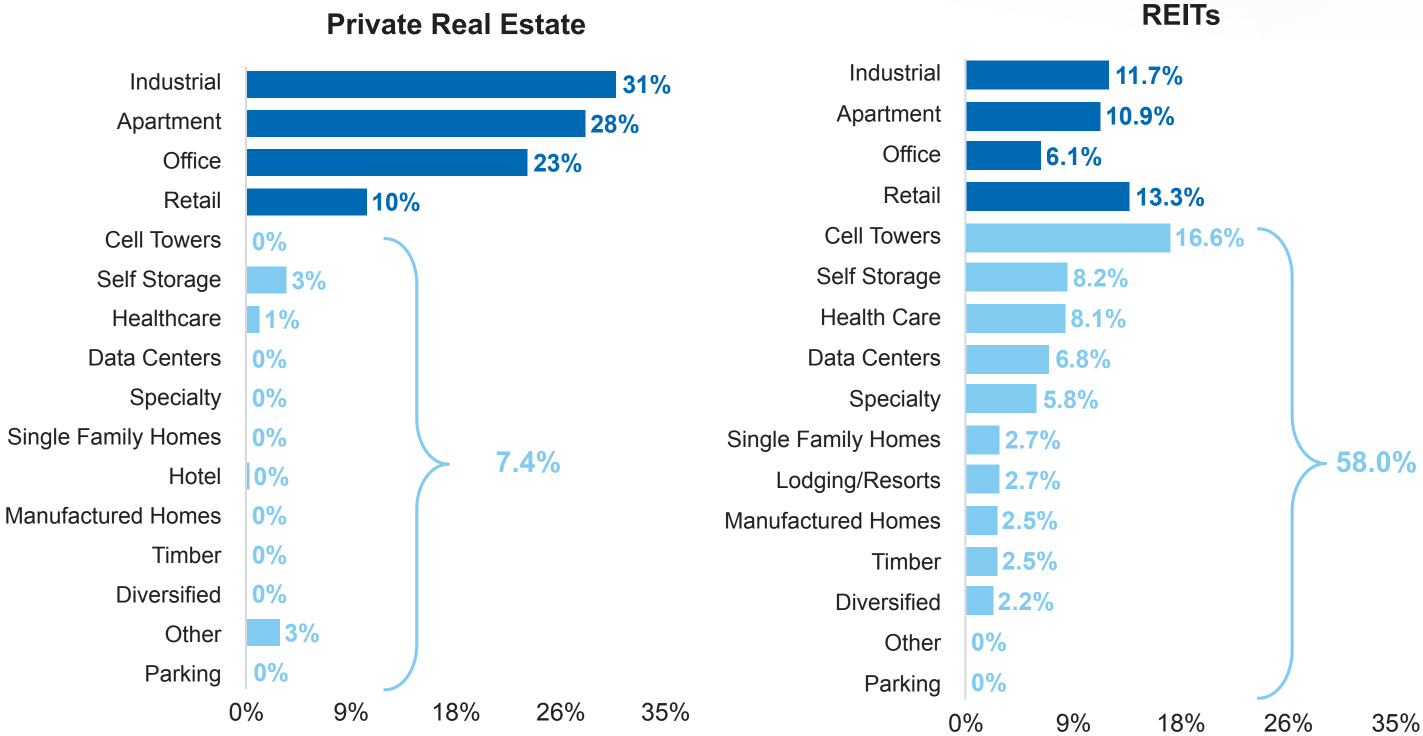
REITs, which have been the forerunner on real estate repricing due to higher interest rates and a slowing U.S. economy, currently face some tough questions from investors. Could there be more price adjustments ahead, and how are REITs positioned to perform in a potentially more challenging economic climate?

2022 was a tough year for REITs on both a relative and an absolute basis. Annual total returns dropped by nearly 25 percent, underperforming against the S&P 500 at –18 percent and Russell 2000 at –20.4 percent. Although there could be more price volatility ahead, at the start of 2023, many analysts view public REITs as being fairly priced. “Valuations don’t look screamingly cheap to us, but they look very fair, and we think returns should be attractive from this point forward and should absolutely outperform private real estate over the intermediate term,” says Lisa Kaufman, head of global securities at LaSalle Investment Management. LaSalle expects REITs to offer current yields in the low to mid 6 percent range with total returns in the high single digits, which is consistent with what the sector has delivered on a long-term average.

Although REIT financials held up relatively well last year, investors are bracing for potential weaker operating performance ahead in 2023 and into 2024 due to economic headwinds. “Without a doubt, the numbers are going to be less impressive this year, both from a rent growth perspective and an NOI perspective,” says Cedrik Lachance, director of research at Green Street. Sectors such as apartments, lodging and self-storage did really well in 2022, largely because of a strong tailwind from the COVID recovery. The benefits of that recovery are expected to dissipate as sectors move into a more normalized environment. However, REITs are still well positioned to perform favorably relative to other asset classes. Green Street anticipates NOI growth for the broader REIT sector will come in at about 5 percent in 2023. Keep in mind, however, long-term secular headwinds coupled with near-term economic challenges are creating vastly different opportunities and challenges for individual sectors. (See “Property Sector Diversification,” page 9.)

Property Sector Diversification

Comparing U.S. Private and Public Real Estate



Source: NCREIF Open End Diversified Core Equity ending market value as of Q3 2022 via NCREIF; FTSE Nareit All Equity Index, equity market capitalization as of September 30, 2022 via Factset

Cell towers and data centers: these sectors benefit from strong secular tailwinds that create tenant demand and resilient cash flows.

Retail: The retail sector is better positioned than it has been in the recent past. Grocery-anchored centers have proved to be relatively recession proof, while the strip center business learned enormous lessons from 2008 and 2009. Kimco Realty (NYSE: KIM), for example, which specializes in open-air, grocery-anchored shopping centers, has produced a solid five-year return of 8.5 percent. Strip center operators have strong balance sheets, are more cautious on new development and have concentrated on locations that have better demographics and fewer competitors. "I do think we are going to see more brand name bankruptcies this year that will result in some turnover and risk to occupancy in the near term, but the occupancy position is very good for strip centers, which means they are going to be able to withstand a lot of what's going to happen with tenant bankruptcies," says Lachance.

Industrial: Demand for industrial/logistics space went through the roof during COVID, and the

REIT Returns by Property Sector

	1-year Annual Return	3-year Average Annual Return	5-year Average Annual Return	10-year Average Annual Return
Industrial	-28.58	18.89	19.09	17.90
Self-Storage	-26.73	22.96	18.67	17.23
Infrastructure	-28.61	10.26	15.77	15.41
Residential	-31.34	10.51	12.00	11.96
Data Centers	-27.97	11.52	10.63	N/A
Specialty	-0.78	13.91	10.52	N/A
All Equity	-24.95	7.84	8.75	9.68
Timberlands	-19.48	16.28	8.52	9.37
Retail	-13.29	7.02	6.23	6.60
Health Care	-22.18	1.43	5.41	6.71
Lodging/Resorts	-15.31	4.65	3.94	7.78
Diversified	-15.73	1.33	1.97	5.41
Office	-37.62	-2.93	-0.22	4.87
All Equity	-24.95	7.84	8.75	9.68

Source: Nareit analysis of annual returns from FTSE Nareit Index Series from January 1994 to December 2022 except Infrastructure (2/29/2012), Timber (1/31/2011), and Data Centers and Specialty (1/31/2016).

sector continues to benefit from secular demand drivers from both ecommerce and the restructuring of supply chains. One example that highlights the business case for industrial is Singapore's sovereign wealth fund GIC and Canada's Dream Industrial REIT's joint acquisition of Summit Industrial Trust in Canada for approximately $3.3 billion. Effectively, GIC/Dream acquired Summit at a 30 percent premium to its last traded value at an estimated 3.2 percent cap rate. One of the supporting arguments for that low cap rate is the renewal rate Summit was achieving on its leases, which typically are structured as five-year deals. Effectively, 20 percent of Summit's portfolio was rolling over with new leases that were getting signed at an approximately 70 percent higher rental rate, which translates to a 14 percent embedded growth, notes Rick Romano, a managing director and head of global real estate securities at PGIM Real Estate. "Even if those rent increases come down, 10–12 percent growth is a lot of growth in the current market," he says.

Industrial REITs could present an attractive entry point after posting a –28.6 percent total return last year. Prologis (NYSE: PLD), the largest industrial REIT, for example, still sports a five-year total return of nearly 15 percent, despite last year's downturn.

Multifamily: Historically, apartments have not performed well during economic downturns due to slower household formation. Renters tend to move home with mom and dad or continue to live with roommates when times get tough. However, the shortage of affordable and mid-level housing has created a very different supply picture. The impacts from job losses may be a bit more muted than they have been historically. High mortgage rates are going to reduce mobility from rentals into homeownership and likely drive demand for apartments, as well as single-family rentals.

Currently, apartment vacancy rates are at historical lows, and industry groups note the dearth of supply will be a key factor driving market fundamentals in the years to come. The National Multifamily Housing Council (NMHC) and the National Apartment Association calculate that the United States needs 4.3 million newly built apartment units between now and 2035. As always, location will be key; markets that exhibit solid population and job growth will continue to post strong fundamentals and attract capital. One example is Mid-America Apartment Communities (NYSE: MAA), one of the largest apartment REITs, which focuses primarily on investments in high-growth markets in the

Southeast and Southwest. Despite last year's negative return of –29.8 percent, the REIT still boasts a five-year return of 12.8 percent.

Self-Storage: Self-storage in particular tends to benefit from any type of economic disruption, which typically will boost space demand. Some would argue that self-storage has enjoyed an extended run of aggressive rent growth that has run its course. However, the sector has underperformed recently (–26.7 percent total return in 2022).

Healthcare: Although healthcare is still shaking off some of the COVID hangover, it has a very bright future thanks to the aging population that will drive demand for senior housing, medical office, hospitals and assisted living. Occupancy levels at assisted-living facilities are still below where they were pre-COVID, but they are continuing to recover, which creates added upside when coupled with the aging population and defensive demand characteristics. One of the big challenges for senior housing has been a labor shortage that was driving wage growth above the rate of inflation. That has created some stress among healthcare operators. "We think that is going to reverse and temper a bit in 2023," notes Romano. So, there could be strong top-line growth along with a more tempered expense growth, which could result in double-digit increases in net operating income growth, he adds.

Office: Remote working is continuing to drag on space demand within the office sector. Compounding that is a wave of announcements on major layoffs from the likes of Microsoft, Salesforce and Google. Kastle Systems data continues to show office utilization that is below 50 percent. "We know that office demand coming out of COVID has been changed, perhaps not forever, but certainly for the next few years, which has implications for the office REITs," says Mark Streeter, managing director and team leader in North American credit research at J.P. Morgan. One of the positives for investors is that investment-grade REITs, such as Boston Properties (NYSE: BXP), own top-tier office buildings. "We're more worried about the bottom because high-quality and the best buildings will have more demand," he says.

Gaming and cold storage: these sectors tend to exhibit defensive demand characteristics that are better positioned to weather a recession.

Lodging: The leisure business is expected to have good cash-flow growth in the near term as it continues to benefit from the post-COVID recovery. Although the sector also has been impacted by inflation and labor costs, operators are doing a better job of balancing how to provide the right services relative to the added costs. Lodging has been bifurcated by leisure travelers vs. business travelers. Owners have been able to push prices quite meaningfully on the leisure side, whereas downtown business cores that depend more on business travelers have continued to struggle. Lodging also is traditionally the first to feel the effects of a recession due to the short-term nature of its leases.

"Real estate is a highly durable asset class, and now is the time for that durability to really shine," says Kaufman. "Many sectors in the REIT universe have pricing power or are acyclical in nature. Those sectors will continue to have healthy growth, and that growth on a relative basis is going to be especially valuable in this lower-growth environment that we're likely entering." ◻

Beth Mattson-Teig is a freelance writer based in Minneapolis.

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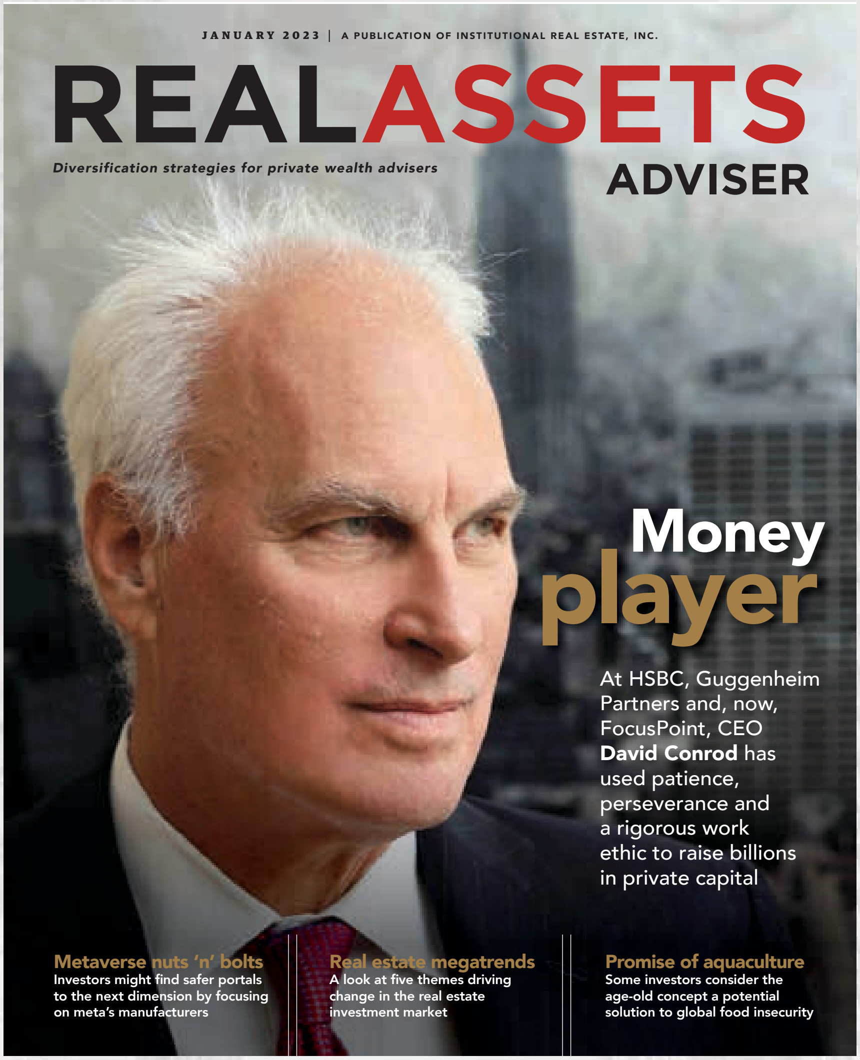

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