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Sector by Sector Deep Dive

February 8, 2024

Real Estate

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- Rate stabilization typically brings price discovery and leads to REIT outperformance - we saw early signs of this late in 2023
- Debt markets remain open – REITs have raised over \$5 billion of unsecured debt so far in 2024
- REITs offer discounted valuations and attractive dividend yields with growth; especially attractive if the goldilocks economy comes back
- Sectors we like include retail, apartments, industrial and data infrastructure

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