

DATA DISPATCH

Self-storage REITs likely to report largest YOY growth in FFO per share in Q4'21

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Market Intelligence

Self-storage real estate investment trusts are expected to report the biggest year-over-year growth in funds from operations per share for the fourth quarter of 2021 at a median of 24.8%, according to consensus S&P Global Market Intelligence estimates.

In the self-storage segment, National Storage Affiliates Trust's consensus FFO-per-share estimate is about 60.5 cents for the fourth quarter of 2021, 31.4% above the 46 cents per share reported by the REIT in the fourth quarter of 2020 and a 6.1% growth from the previous quarter's 57 cents per share.

Two other self-storage REITs, Extra Space Storage Inc. and Life Storage Inc., are both projected to post year-over-year FFO per share growth of more than 20%, while CubeSmart and Public Storage are expected to report annual gains of 19.7% and 17.3%, respectively.

Next to self-storage, two retail-focused sectors are also predicted to post higher year-over-year increases in FFO per share for the fourth quarter of 2021 — regional mall REITs at a median of 18.8% and shopping center REITs at a median of 15.9%.

On the other side of the spectrum, consensus analyst estimates hinted that the healthcare sector will again have the slowest year-over-year growth in FFO per share at a median of 0.6%, followed by the office sector's 1.6% growth.

Within the healthcare sector, Diversified Healthcare Trust is expected to report the largest year-over-year plunge, with a consensus FFO-per-share estimate of 2 cents for the fourth quarter, 77.8% below the 9 cents per share recorded in the year-ago period.

Other healthcare REITs such as LTC Properties Inc., National Health Investors Inc. and Ventas Inc. are all expected to report double-digit percentage year-over-year declines in FFO per share for the quarter.

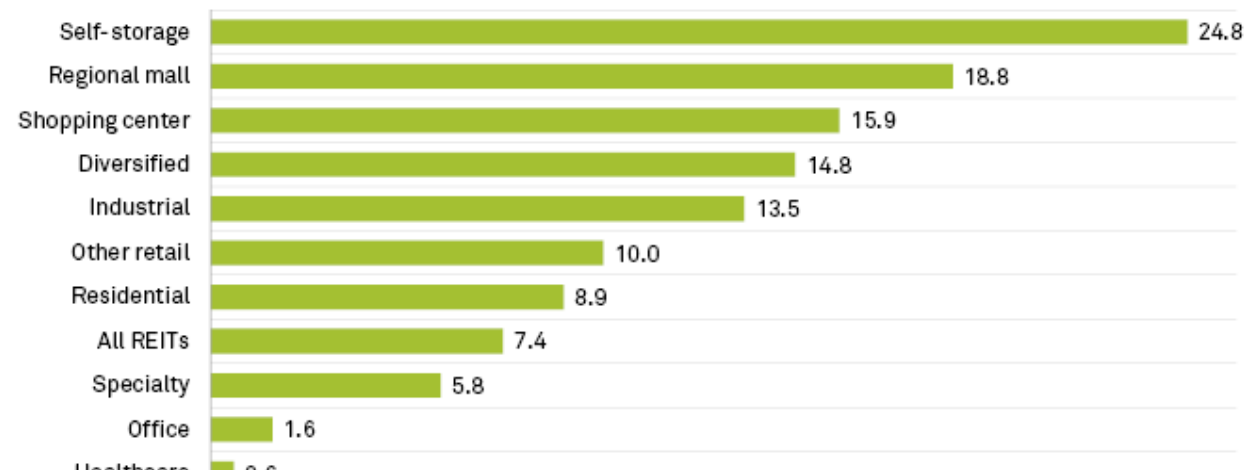
Median estimated FFO per share, AFFO per share, EBITDA growth by property type (%)

| Sector | FFO – Q4'21 mean estimate | | AFFO – Q4'21 mean estimate | | EBITDA – Q4'21 mean estimate | |
|------------------|---------------------------|------------|----------------------------|-------------|------------------------------|-------------|
| | Vs. actual | | Vs. actual | | Vs. actual | |
| | Q3'21 | Q4'20 | Q3'21 | Q4'20 | Q3'21 | Q4'20 |
| Self-storage | 0.5 | 24.8 | -1.2 | 25.2 | 2.6 | 22.9 |
| Regional mall | -1.5 | 18.8 | -3.9 | 23.5 | NA | NA |
| Shopping center | -5.6 | 15.9 | 6.0 | 19.3 | -4.8 | 11.7 |
| Diversified | -7.5 | 14.8 | 0.6 | 14.4 | -0.7 | 16.9 |
| Industrial | 2.2 | 13.5 | 5.0 | 18.9 | 6.1 | 14.0 |
| Other retail | 1.0 | 10.0 | 1.7 | 8.9 | 2.8 | 37.9 |
| Residential | 4.0 | 8.9 | 5.7 | 11.8 | 8.8 | 14.4 |
| Specialty | -0.1 | 5.8 | -3.6 | 6.6 | -0.3 | 3.6 |
| Office | -1.2 | 1.6 | -3.0 | 6.9 | 0.0 | 10.1 |
| Healthcare | 1.5 | 0.6 | 0.3 | -0.5 | 3.2 | 4.7 |
| All REITs | 0.5 | 7.4 | 0.5 | 10.7 | 1.3 | 12.3 |

Hotel REITs' FFO per share, EBITDA

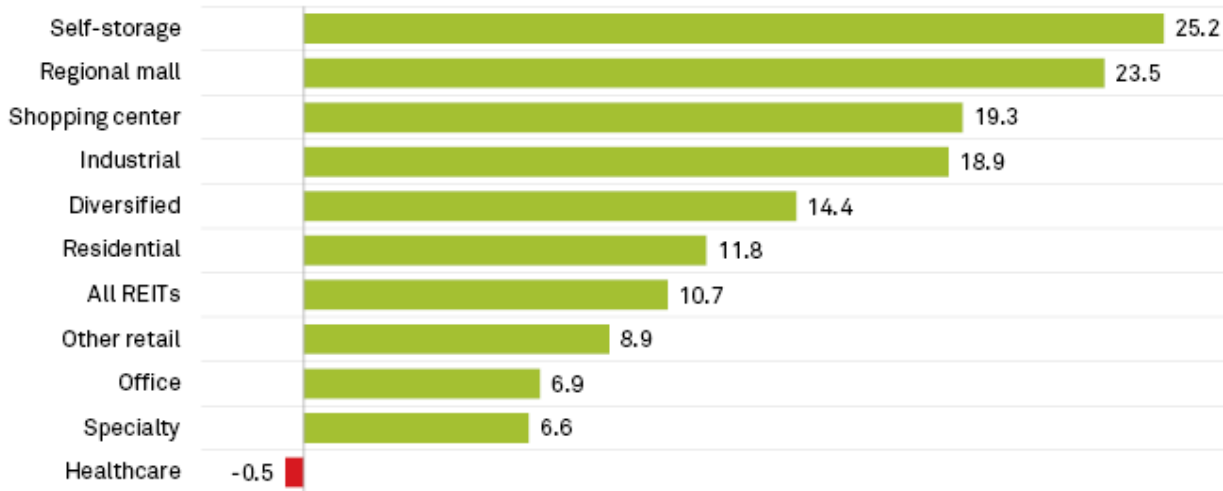
| Company (ticker) | Market capitalization (\$M) | FFO per share | | | EBITDA | | |
|---|-----------------------------|---------------------|------------|------------|----------------------|-------------|-------------|
| | | Q4'21 estimate (\$) | Q3'21 (\$) | Q4'20 (\$) | Q4'21 estimate (\$M) | Q3'21 (\$M) | Q4'20 (\$M) |
| Host Hotels & Resorts Inc. (HST) | 12,809.8 | 0.16 | 0.20 | -0.02 | 178.7 | 177.0 | -32.0 |
| Ryman Hospitality Properties Inc. (RHP) | 4,896.6 | 0.86 | 0.94 | -0.56 | 81.7 | 86.0 | -5.5 |
| Park Hotels & Resorts Inc. (PK) | 4,597.2 | 0.02 | 0.02 | -0.53 | 71.5 | 77.0 | -65.0 |
| Apple Hospitality REIT Inc. (APLE) | 3,834.1 | 0.25 | 0.33 | -0.01 | 73.7 | 92.2 | 16.2 |
| Pebblebrook Hotel Trust (PEB) | 3,147.9 | 0.07 | 0.16 | -0.50 | 41.8 | 55.3 | -27.9 |
| Sunstone Hotel Investors Inc. (SHO) | 2,592.5 | 0.11 | 0.10 | -0.16 | 40.6 | 35.4 | -19.1 |
| RLJ Lodging Trust (RLJ) | 2,417.2 | 0.16 | 0.17 | -0.28 | 55.9 | 60.1 | -12.8 |
| Xenia Hotels & Resorts Inc. (XHR) | 2,128.9 | 0.17 | 0.13 | -0.24 | 38.5 | 35.4 | -10.1 |
| DiamondRock Hospitality Co. (DRH) | 2,095.7 | 0.10 | 0.10 | -0.04 | 36.3 | 38.9 | -14.9 |
| Service Properties Trust (SVC) | 1,556.8 | 0.20 | 0.27 | -0.14 | 125.6 | 137.3 | 65.0 |
| Summit Hotel Properties Inc. (INN) | 1,077.3 | 0.14 | 0.19 | -0.14 | 28.9 | 34.0 | -2.1 |
| Chatham Lodging Trust (CLDT) | 674.3 | 0.10 | 0.21 | -0.18 | 14.0 | 19.6 | 0.2 |
| Hersha Hospitality Trust (HT) | 374.3 | 0.08 | 0.11 | -0.23 | 21.8 | 22.8 | 1.6 |
| Braemar Hotels & Resorts Inc. (BHR) | 360.4 | 0.11 | 0.17 | -0.17 | 23.1 | 21.9 | -1.4 |

Estimated Q4'21 median yearly FFO-per-share growth by property type (%)

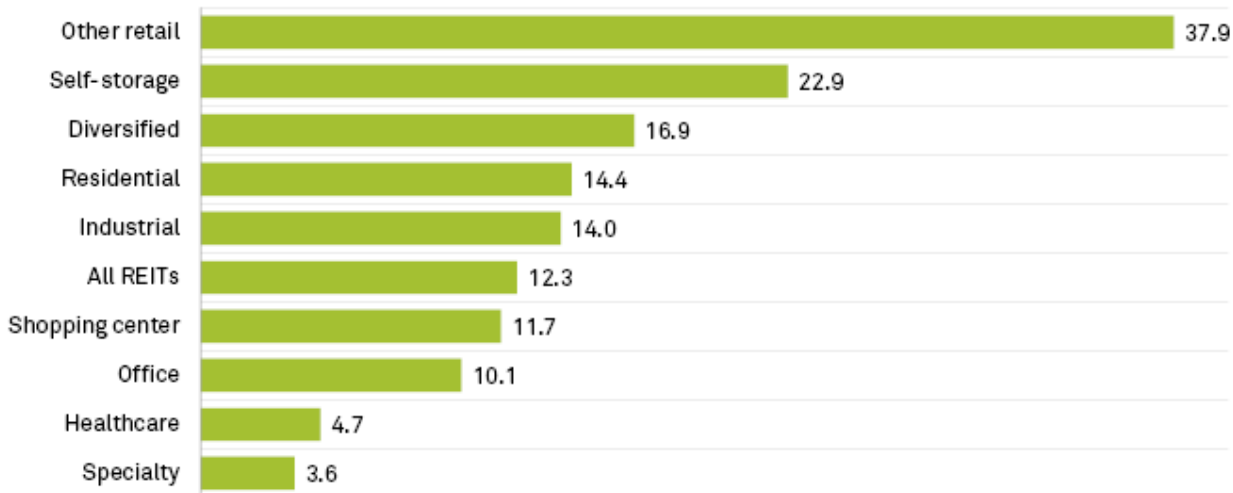


Healthcare 0.6

Estimated Q4'21 median yearly AFFO-per-share growth by property type (%)



Estimated Q4'21 median yearly EBITDA growth by property type (%)



Data compiled Jan. 18, 2022.

FFO = funds from operations; AFFO = adjusted funds from operations; REIT = real estate investment trust; NA = not available
 Growth values calculated from unrounded S&P Global Market Intelligence consensus estimates and reported values.

Limited to U.S. equity REITs that trade on the Nasdaq, NYSE or NYSE American with market caps greater than \$200 million as of Jan. 17, 2022, and three or more S&P Global Market Intelligence estimates for the fiscal quarter ended Dec. 31, 2021, or Jan. 31, 2022.

Specialty sector includes advertising, casino, communications, data center, energy infrastructure, land, prison, timber and other specialty REITs; residential sector includes manufactured home, multifamily, single family and student housing REITs.

Source: S&P Global Market Intelligence

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