

# Hedgeye REITs Financial Strain Index

HEDGEYE

High risk area dominated by Gateway Office companies; Look who is #3!

Company Name	Dividend Yield	AFFO Payout	Net Debt + Pfd. / TEV	Fixed Charge Coverage <sup>(1)</sup>	Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	Fin. Strain Index Ranking
SL Green Realty Corp.	8.39%	83.9%	75.7%	2.2x	12.6x	1
Vornado Realty Trust	7.39%	92.0%	62.2%	4.0x	8.4x	2
Medical Properties Trust, Inc.	7.20%	78.1%	53.6%	3.5x	9.3x	3
Saul Centers, Inc.	4.78%	89.2%	45.7%	2.7x	7.1x	4
New York City REIT, Inc. Class A	9.30%	-	86.7%	0.6x	34.2x	5
Hudson Pacific Properties, Inc.	7.17%	68.9%	63.4%	4.0x	7.7x	6
UMH Properties, Inc.	4.07%	87.5%	42.1%	1.7x	8.4x	7
JBG SMITH Properties	3.86%	96.3%	42.9%	3.9x	10.0x	8
Macerich Company	6.65%	39.0%	76.9%	2.1x	9.6x	9
Global Medical REIT, Inc.	7.59%	80.1%	47.7%	5.6x	6.9x	10
Plymouth Industrial REIT, Inc.	4.80%	54.9%	60.0%	3.0x	8.8x	11
Boston Properties, Inc.	4.58%	73.7%	46.1%	3.9x	6.8x	12
Omega Healthcare Investors, Inc.	9.00%	97.5%	41.5%	4.3x	5.3x	13
BRT Apartments Corp	4.03%	51.9%	56.0%	1.7x	10.8x	14
Centerspace	3.61%	75.0%	37.6%	2.7x	8.1x	15
Federal Realty Investment Trust	4.48%	91.9%	34.7%	4.2x	6.3x	16
LTC Properties, Inc.	5.77%	86.6%	33.0%	4.4x	6.1x	17
Urban Edge Properties	4.20%	61.4%	46.1%	3.3x	7.4x	18
Paramount Group, Inc.	3.99%	50.0%	65.5%	2.7x	8.7x	19
RPT Realty	4.06%	53.8%	54.0%	3.3x	7.4x	20
Douglas Emmett, Inc	5.22%	63.4%	46.9%	4.5x	6.5x	21
Physicians Realty Trust	5.55%	89.6%	34.2%	5.2x	5.9x	22
Sabra Health Care REIT, Inc.	8.44%	79.8%	41.7%	5.2x	5.1x	23
Diversified Healthcare Trust	2.35%	-	85.2%	0.7x	15.1x	24
NexPoint Residential Trust, Inc.	2.39%	53.3%	49.5%	3.1x	11.8x	25

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Essential Properties Realty Trust, Inc.	4.61%	65.9%	28.9%	7.4x	4.6x	26
CubeSmart	3.51%	66.4%	25.2%	6.3x	5.0x	27
Sun Communities, Inc.	2.08%	51.2%	23.1%	4.8x	6.6x	28
AvalonBay Communities, Inc.	3.36%	68.7%	22.6%	6.2x	4.8x	29
Invitation Homes, Inc.	1.94%	53.1%	25.2%	4.7x	5.7x	30
SBA Communications Corp. Class A	0.73%	19.2%	25.6%	5.2x	7.0x	31
Crown Castle International Corp	3.19%	73.4%	21.9%	7.3x	4.8x	32
American Tower Corporation	2.03%	49.6%	26.6%	6.5x	6.3x	33
American Homes 4 Rent Class A	1.13%	26.9%	23.2%	4.3x	5.3x	34
First Industrial Realty Trust, Inc.	2.32%	61.6%	21.6%	5.9x	4.8x	35
Life Storage, Inc.	2.77%	51.3%	23.4%	5.8x	4.9x	36
Terreno Realty Corporation	2.28%	88.9%	12.8%	8.4x	3.6x	37
Camden Property Trust	2.54%	65.0%	16.2%	6.8x	3.5x	38
Public Storage	2.61%	69.2%	17.3%	10.0x	3.8x	39
Equity LifeStyle Properties, Inc.	2.00%	60.1%	18.2%	6.4x	4.7x	40
Extra Space Storage Inc.	2.69%	57.0%	20.7%	7.9x	4.6x	41
Mid-America Apartment Communities, Inc.	2.52%	55.2%	18.9%	6.9x	4.0x	42
EastGroup Properties, Inc.	2.36%	60.2%	18.7%	8.1x	4.1x	43
Duke Realty Corporation	1.88%	61.4%	15.0%	7.0x	4.7x	44
Prologis, Inc.	2.13%	64.0%	17.7%	10.8x	4.6x	45
INDUS Realty Trust, Inc.	0.78%	37.3%	6.8%	4.5x	1.7x	46
AMERCO	0.43%	-	27.0%	6.3x	3.0x	47
Rexford Industrial Realty, Inc.	1.62%	49.3%	14.5%	7.5x	3.9x	48
PS Business Parks, Inc.	2.25%	-	9.3%	6.8x	2.4x	49
Equinix, Inc.	1.88%	39.4%	14.9%	10.6x	3.0x	50

## Notes:

(1) Presented on a cash basis, excluding SL Rent + FAS 141 & non-cash interest.