

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		1/13/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	2023E FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	170.27	6.36	3.74%	67.0%	23,973	31,784	18.9x	17.2x	15.6x	18.0x	16.4x	1.6x	95.6%	19.1x	17.6x	250.21	212.88	80.0%	5.42%
Apartment Income REIT Corp	AIRC	36.55	1.74	4.76%	80.6%	5,974	9,272	15.1x	15.5x	15.0x	16.9x	16.4x	4.6x	91.3%	15.5x	14.7x	33.38	47.84	76.4%	5.19%
Apartment Investment & Management Co Class A	AIV	7.71	-	-	-	1,237	2,186	-	-	-	-	-	-	-	28.4x	27.0x	3.18	-	-	3.14%
BRT Apartments Corp	BRT	20.23	0.90	4.45%	65.2%	382	902	17.4x	15.9x	14.1x	14.7x	13.5x	1.1x	108.4%	15.6x	14.9x	15.80	36.50	55.4%	6.34%
Camden Property Trust	CPT	118.33	3.32	2.81%	65.0%	13,030	16,666	18.6x	21.0x	19.7x	23.2x	21.8x	3.1x	90.5%	23.6x	22.0x	178.17	143.67	82.4%	5.22%
Centerspace	CSR	62.75	2.84	4.53%	78.2%	1,164	2,212	13.6x	14.1x	13.6x	17.3x	16.3x	3.7x	81.6%	18.4x	17.0x	54.54	81.57	76.9%	4.66%
Equity Residential	EQR	61.52	2.41	3.92%	75.8%	23,929	31,868	18.9x	17.5x	16.0x	19.3x	17.9x	1.8x	90.4%	18.7x	17.6x	90.83	77.24	79.7%	4.82%
Essex Property Trust, Inc.	ESS	220.50	8.36	3.79%	67.4%	14,789	22,089	15.4x	15.2x	14.5x	17.8x	16.4x	2.7x	85.7%	16.2x	15.4x	190.30	273.12	80.7%	4.98%
Independence Realty Trust, Inc.	IRT	17.81	0.48	2.70%	49.7%	4,099	6,706	17.3x	16.5x	15.4x	18.4x	17.2x	2.1x	89.7%	19.3x	18.1x	15.87	21.98	81.0%	5.14%
Mid-America Apartment Communities, Inc.	MAA	160.49	4.16	2.59%	53.8%	19,041	23,592	19.9x	18.9x	17.7x	20.8x	19.7x	2.4x	91.3%	19.9x	18.8x	201.67	181.33	88.5%	4.83%
NetPoint Residential Trust, Inc.	NXRT	44.59	1.40	3.15%	60.5%	1,148	2,776	20.3x	14.0x	14.4x	19.2x	21.8x	2.4x	72.9%	20.7x	19.6x	66.69	72.45	61.5%	4.95%
UDR, Inc.	UDR	40.46	1.45	3.58%	69.5%	14,209	20,223	17.6x	17.4x	16.1x	19.4x	17.8x	2.0x	88.9%	19.9x	18.6x	36.93	47.39	85.4%	4.68%
Veris Residential, Inc.	VRE	16.93	-	-	-	1,699	4,221	28.2x	32.9x	30.4x	86.1x	89.1x	3.7x	38.2%	25.3x	24.1x	15.56	21.98	77.0%	3.99%
Straight Average			3.08%	56.4%				18.4x	18.0x	16.9x	24.2x	23.7x	2.6x	85.5%	20.0x	18.9x			71.2%	4.87%
Mkt. Cap Wtd. Average			3.42%	65.3%				18.1x	17.6x	16.3x	20.0x	18.8x	2.3x	89.2%	19.4x	18.2x			80.9%	4.97%
Median			3.58%	65.2%				18.1x	16.9x	15.5x	18.8x	17.5x	2.4x	90.1%	19.3x	18.1x			79.7%	4.95%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	32.88	0.40	1.22%	28.3%	13,338	17,940	21.7x	21.2x	20.1x	23.3x	22.3x	3.5x	91.3%	22.9x	21.2x	34.08	38.17	86.1%	4.97%
Invitation Homes, Inc.	INVH	31.41	0.68	2.16%	53.1%	19,311	26,675	19.3x	21.1x	19.0x	24.5x	22.6x	1.8x	85.8%	22.8x	20.3x	30.07	37.26	84.3%	4.37%
Tricon Residential Inc	TCN	8.44	0.23	2.69%	48.6%	2,641	5,162	15.1x	14.2x	12.4x	18.1x	14.9x	0.8x	78.7%	17.6x	15.0x	13.16	13.92	60.6%	1.98%
Straight Average			2.02%	43.3%				18.7x	18.8x	17.2x	22.0x	19.9x	2.1x	85.2%	21.1x	18.8x			77.0%	3.77%
Mkt. Cap Wtd. Average			1.85%	43.4%				19.9x	20.6x	18.9x	23.6x	21.9x	2.4x	87.3%	22.3x	20.1x			83.2%	4.34%
Median			2.16%	48.6%				19.3x	21.1x	19.0x	23.3x	22.3x	1.8x	85.8%	22.8x	20.3x			84.3%	4.37%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	68.43	1.45	2.12%	62.8%	13,370	16,669	25.3x	25.5x	24.2x	29.6x	28.1x	4.3x	86.1%	26.8x	25.2x	52.30	67.05	102.1%	3.24%
Sun Communities, Inc.	SUI	149.32	3.32	2.22%	52.1%	18,151	23,967	22.8x	20.5x	19.8x	23.4x	22.7x	5.3x	87.8%	20.3x	18.8x	183.75	158.65	94.1%	3.22%
UMH Properties, Inc.	UMH	17.27	0.76	4.40%	101.5%	1,733	2,260	26.2x	22.9x	17.5x	23.1x	18.1x	0.6x	99.3%	26.1x	22.9x	17.73	22.66	76.2%	4.13%
Straight Average			2.91%	72.1%				24.8x	23.0x	20.5x	25.4x	23.0x	3.4x	91.0%	24.4x	22.3x			90.8%	3.53%
Mkt. Cap Wtd. Average			2.29%	59.0%				24.0x	22.6x	21.4x	25.9x	24.6x	4.7x	87.6%	23.1x	21.5x			96.4%	3.28%
Median			2.22%	62.8%				25.3x	22.9x	19.8x	23.4x	22.7x	4.3x	87.5%	26.1x	22.9x			94.1%	3.24%
Self-Storage:																				
CubeSmart	CUBE	42.44	1.45	3.42%	60.1%	9,633	12,793	17.4x	16.8x	16.0x	17.6x	16.6x	3.1x	95.7%	19.0x	18.0x	44.90	50.60	83.9%	4.88%
Extra Space Storage Inc.	EXR	154.11	4.50	2.92%	55.0%	21,992	28,615	19.5x	17.9x	16.4x	18.8x	17.3x	1.8x	94.7%	19.3x	17.4x	182.92	176.50	87.3%	4.67%
Life Storage, Inc.	LSI	103.44	3.08	2.98%	50.2%	9,019	12,231	17.6x	16.1x	15.1x	16.9x	16.0x	2.2x	95.8%	18.2x	16.7x	124.12	124.82	82.9%	5.13%
National Storage Affiliates Trust	NSA	38.38	1.59	4.14%	55.4%	6,018	9,363	14.8x	13.3x	12.6x	13.4x	12.7x	2.4x	99.4%	16.3x	15.0x	61.10	53.26	72.1%	6.14%
Public Storage	PSA	296.08	8.00	2.70%	60.5%	52,343	63,712	21.5x	22.9x	18.5x	25.6x	21.3x	0.8x	89.4%	24.1x	20.0x	-	343.59	86.2%	-
U-Haul Holding Company	UHAL	65.38	2.00	3.06%	-	12,820	16,236	13.4x	15.9x	21.9x	-	-	-	-	8.1x	9.1x	-	-	-	-
Straight Average			3.20%	48.3%				17.4x	17.2x	16.7x	18.5x	16.8x	2.1x	95.0%	17.5x	16.0x			68.7%	3.47%
Mkt. Cap Wtd. Average (excl. UHAL)			2.93%	62.6%				19.9x	20.0x	17.1x	21.8x	18.9x	1.5x	92.4%	21.4x	18.5x			85.0%	2.50%
Median			3.02%	55.2%				17.5x	16.5x	16.2x	17.6x	16.6x	2.2x	95.7%	18.6x	17.0x			83.4%	4.78%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	31.39	0.88	2.80%	80.5%	7,720	10,935	34.5x	34.8x	31.0x	28.7x	28.3x	2.6x	121.2%	21.7x	20.0x	30.58	33.09	94.9%	3.82%
EastGroup Properties, Inc.	EGP	159.66	3.58	2.24%	60.8%	6,673	8,136	24.4x	23.3x	21.9x	26.8x	24.8x	3.4x	86.7%	24.8x	22.8x	193.29	166.22	96.1%	3.59%
Industrial Logistics Properties Trust	ILPT	4.12	0.04	0.97%	3.5%	270	5,421	2.4x	3.4x	7.1x	3.6x	5.6x	-	94.0%	16.0x	15.4x	20.28	14.43	28.6%	6.52%
INDUS Realty Trust, Inc.	INDT	63.84	0.46	0.72%	33.1%	656	772	29.0x	33.6x	30.5x	45.9x	42.0x	3.0x	73.1%	25.3x	23.8x	53.64	75.49	84.6%	3.00%
First Industrial Realty Trust, Inc.	FR	50.79	1.08	2.13%	63.1%	6,867	8,647	23.5x	23.1x	20.3x	29.7x	24.4x	1.5x	77.7%	25.1x	21.2x	65.54	58.59	86.7%	3.77%
Prologis, Inc.	PLD	122.12	2.52	2.06%	63.7%	93,009	113,465	28.2x	25.8x	18.7x	30.9x	22.0x	0.5x	83.7%	27.7x	24.7x	138.57	122.61	99.6%	4.68%
Plymouth Industrial REIT, Inc.	PLYM	20.88	0.83	3.98%	52.3%	848	1,797	11.1x	11.4x	11.3x	13.1x	13.2x	9.0x	86.0%	14.3x	13.4x	23.88	26.41	79.0%	5.96%
Rexford Industrial Realty, Inc.	REXR	59.12	0.96	1.62%	60.9%	11,226	13,366	30.1x	29.6x	25.3x	37.5x	30.5x	1.5x	78.9%	30.1x	23.4x	56.41	58.11	101.7%	2.70%
STAG Industrial, Inc.	STAG	35.41	1.45	4.09%	71.5%	6,493	8,922	16.4x	16.0x	15.1x	17.5x	15.3x	2.4x	91.7%	18.3x	16.8x	40.36	37.00	95.7%	5.21%
Terreno Realty Corporation	TRNO	62.36	1.26	2.02%	91.1%	4,711	5,438	32.5x	31.2x	28.7x	45.1x	37.4x	3.3x	69.2%	27.3x	23.8x	50.26	57.03	109.3%	2.20%
Iron Mountain, Inc.	IRM	52.15	2.47	4.74%	65.7%	15,244	25,484	17.8x	17.9x	15.9x	13.8x	12.9x	1.3x	129.1%	13.9x	12.6x	-	57.09	91.3%	-
Straight Average			2.49%	58.7%				22.7x	22.7x	20.5x	26.6x	23.3x	2.8x	90.2%	22.2x	19.8x			88.0%	3.77%
Mkt. Cap Wtd. Average (excl. RADI)			2.43%	52.2%				26.7x	25.2x	19.9x	29.1x	22.4x	1.1x	89.5%	24.7x	19.9x			97.8%	3.84%
Median			2.13%	63.1%				24.4x	23.3x	20.3x	28.7x	24.4x	2.5x	86.7%	24.8x	21.2x			94.8%	3.77%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		1/13/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	107.28	4.64	4.33%	73.9%	31,267	47,121	16.1x	15.5x	14.7x	17.1x	16.6x	2.4x	90.9%	18.7x	17.9x	140.85	123.02	87.2%	4.53%
Equinix, Inc.	EQIX	725.34	11.48	1.58%	39.2%	67,312	77,282	38.2x	35.7x	33.4x	24.8x	23.1x	4.7x	144.1%	22.9x	22.0x	818.42	707.81	102.5%	2.77%
Straight Average				2.95%	56.6%			27.1x	25.6x	24.0x	20.9x	19.8x	3.6x	117.5%	20.8x	20.0x			94.8%	3.65%
Mkt. Cap Wtd. Average				2.45%	50.2%			31.2x	29.3x	27.4x	22.3x	21.0x	4.0x	127.2%	21.3x	20.5x			97.6%	3.44%
Median				2.95%	56.6%			27.1x	25.6x	24.0x	20.9x	19.8x	3.6x	117.5%	20.8x	20.0x			94.8%	3.65%
NNN:																				
Agree Realty Corporation	ADC	75.13	2.60	3.47%	68.1%	5,999	8,101	19.2x	19.4x	18.9x	19.6x	19.1x	6.5x	99.0%	22.9x	18.1x	77.96	61.06	123.0%	5.14%
Broadstone Net Lease, Inc.	BNL	17.59	1.03	5.83%	73.4%	3,225	5,207	12.2x	11.9x	11.6x	12.6x	12.2x	3.7x	94.8%	15.0x	13.0x	16.17	20.50	85.8%	6.65%
EPR Properties	EPR	39.67	1.50	3.78%	31.0%	2,976	6,106	9.0x	8.6x	8.4x	8.2x	8.1x	3.4x	104.6%	12.4x	11.9x	24.84	46.79	94.8%	8.82%
Essential Properties Realty Trust, Inc.	EPRT	24.28	1.00	4.12%	65.4%	3,470	4,606	14.8x	15.7x	14.9x	15.9x	15.0x	2.6x	99.1%	18.4x	15.6x	22.84	20.86	116.4%	5.73%
Four Corners Property Trust, Inc.	FCPT	28.38	1.29	4.53%	78.2%	2,354	3,292	17.7x	17.5x	17.0x	17.3x	16.8x	5.5x	101.5%	19.6x	17.9x	25.76	24.87	114.1%	5.14%
Global Net Lease Inc	GNL	13.69	1.60	11.69%	95.8%	1,426	3,955	7.3x	8.5x	9.6x	8.2x	8.2x		103.4x	13.8x	13.6x	15.18	20.21	67.7%	7.28%
Getty Realty Corp.	GTY	35.30	1.58	4.48%	76.2%	1,650	2,262	17.6x	17.0x	17.3x	17.0x	16.4x		100.0%	17.0x	17.1x	31.63	32.21	109.6%	6.00%
National Retail Properties, Inc.	NNN	48.04	2.10	4.37%	65.4%	8,586	12,407	15.2x	15.3x	15.0x	15.0x	14.8x	7.9x	102.5%	17.6x	16.9x	47.90	43.77	109.8%	5.99%
NETSTREIT Corp.	NTST	19.82	0.80	4.04%	69.0%	1,098	1,495	17.7x	18.2x	17.7x	17.1x	16.4x	6.1x	106.7%	22.9x	17.1x	18.85	19.48	101.7%	5.77%
Realty Income Corporation	O	66.55	2.85	4.27%	73.0%	41,856	57,811	17.2x	16.7x	16.3x	17.1x	16.7x	7.5x	97.5%	19.5x	16.9x	57.68	58.77	113.2%	5.41%
Alpine Income Property Trust, Inc.	PINE	19.84	1.10	5.54%	63.1%	269	556	12.4x	10.8x	11.3x	11.4x	12.5x		94.6%	16.8x	15.6x	18.38	21.15	93.8%	6.26%
Postal Realty Trust, Inc. Class A	PSTL	15.01	0.89	5.90%	90.4%	356	541	15.0x	16.3x	16.2x	15.3x	15.1x	37.4x	106.2%	20.2x	16.2x	15.39	16.82	89.2%	6.10%
Spirit Realty Capital, Inc.	SRC	42.32	2.53	5.97%	70.7%	5,910	9,493	11.4x	11.4x	11.3x	11.8x	11.7x	16.8x	96.4%	15.2x	13.6x	40.61	43.46	97.4%	6.82%
STORE Capital Corporation	STOR	32.10	1.49	4.64%	65.8%	9,074	13,875	14.3x	14.3x	14.3x	14.2x	14.0x	32.0x	101.0%	16.8x	15.4x	32.13	29.16	110.1%	6.25%
W. P. Carey Inc.	WPC	83.56	4.21	5.03%	79.5%	17,383	25,054	16.4x	16.4x	16.0x	15.8x	15.7x	6.4x	104.1%	19.9x	17.6x	79.35	69.28	120.6%	5.30%
Straight Average				5.18%	71.0%			14.5x	14.5x	14.4x	14.4x	14.2x	11.3x	100.8%	17.9x	15.8x			102.5%	6.18%
Mkt. Cap Wtd. Average				4.63%	71.5%			15.8x	15.7x	15.4x	15.7x	15.4x	9.3x	99.8%	18.5x	16.3x			111.1%	5.83%
Median				4.53%	70.7%			15.0x	15.7x	15.0x	15.3x	15.0x	6.5x	101.0%	17.6x	16.2x			109.6%	6.00%
Malls:																				
Macerich Company	MAC	12.45	0.60	4.82%	40.7%	2,786	9,393	6.8x	6.5x	6.7x	8.4x	9.1x		76.6%	14.5x	13.9x	15.85	20.42	61.0%	5.63%
Simon Property Group, Inc.	SPG	125.99	5.85	4.64%	53.7%	47,204	77,620	10.6x	10.7x	10.4x	11.6x	11.3x	3.9x	92.4%	15.4x	15.1x	122.58	137.83	91.4%	6.28%
Straight Average				4.73%	47.2%			8.7x	8.6x	8.6x	10.0x	10.2x	3.9x	84.5%	15.0x	14.5x			76.2%	5.96%
Mkt. Cap Wtd. Average				4.65%	53.0%			10.4x	10.5x	10.2x	11.4x	11.1x	3.7x	91.5%	15.3x	14.9x			89.7%	6.21%
Median				4.73%	47.2%			8.7x	8.6x	8.6x	10.0x	10.2x	3.9x	84.5%	15.0x	14.5x			76.2%	5.96%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.44	0.60	3.89%	62.8%	1,548	2,847	11.7x	12.3x	12.7x	16.2x	14.8x		76.0%	17.7x	16.1x	14.31	21.00	73.5%	3.55%
Saul Centers, Inc.	BFS	41.43	2.20	5.31%	87.6%	1,378	2,727	13.3x	13.6x	13.6x	16.5x	16.8x		82.3%	17.2x	16.9x	49.19	54.36	76.2%	5.18%
Brimmor Property Group, Inc.	BRX	22.77	0.89	3.89%	63.1%	6,823	11,933	11.6x	11.6x	11.3x	16.2x	15.5x	3.8x	71.7%	15.1x	14.8x	26.87	25.32	89.9%	5.25%
Federal Realty Investment Trust	FRT	109.59	4.26	3.89%	91.7%	8,937	12,951	17.4x	17.4x	17.3x	23.6x	22.6x	19.4x	73.8%	19.6x	18.4x	112.14	121.95	89.9%	4.21%
Kimco Realty Corporation	KIM	21.70	0.68	3.13%	54.2%	13,421	20,514	13.6x	13.8x	13.7x	17.3x	17.1x	19.0x	79.6%	19.0x	17.0x	20.79	23.88	90.9%	5.33%
Kite Realty Group Trust	KRG	21.46	0.72	3.36%	52.0%	4,765	7,702	10.9x	11.4x	11.2x	15.5x	14.9x	7.1x	73.2%	14.6x	14.3x	22.24	26.28	81.7%	5.22%
Regency Centers Corporation	REG	66.49	2.41	3.62%	72.6%	11,431	15,570	17.7x	16.7x	16.5x	20.0x	19.4x	19.5x	83.3%	18.6x	18.8x	63.27	69.80	95.3%	4.34%
RPT Realty	RPT	10.21	0.39	3.82%	54.1%	888	1,970	11.1x	9.9x	10.0x	14.2x	13.8x		70.1%	16.9x	16.5x	12.07	14.80	69.0%	6.32%
SITE Centers Corp.	SITC	13.44	0.47	3.50%	56.6%	2,879	5,034	10.8x	11.5x	11.7x	16.2x	16.2x		71.3%	14.2x	14.2x	12.93	17.79	75.5%	5.52%
Tanger Factory Outlet Centers, Inc.	SKT	18.58	0.72	3.85%	45.3%	2,028	3,384	10.3x	10.3x	10.2x	11.8x	12.5x	11.0x	87.3%	14.6x	14.3x	19.74	21.07	88.2%	5.99%
Urstadt Biddle Properties Inc. Class A	UBA	18.77	0.95	5.06%	69.3%	754	1,281	12.3x	12.1x	11.4x	13.7x	12.9x	2.0x	88.4%	-	-	17.09	28.00	67.0%	4.51%
Urban Edge Properties	UE	15.45	0.60	3.88%	67.7%	1,894	3,431	12.9x	13.1x	13.4x	17.4x	17.4x		75.3%	16.8x	15.9x	19.58	22.52	68.6%	5.57%
Straight Average				3.93%	64.7%			12.8x	12.8x	12.7x	16.5x	16.1x	11.7x	77.7%	15.4x	14.8x			80.5%	5.08%
Mkt. Cap Wtd. Average				3.64%	66.2%			14.2x	14.1x	14.0x	18.2x	17.7x	13.0x	77.6%	17.2x	16.4x			87.6%	4.97%
Median				3.87%	63.0%			12.0x	12.2x	12.2x	16.2x	15.8x	11.0x	75.6%	16.9x	16.0x			78.9%	5.24%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	39.34	1.77	4.50%	73.3%	995	1,304	17.3x	17.6x	16.2x	16.3x	15.3x	1.9x	108.0%	15.7x	15.0x	37.89	33.15	118.7%	6.07%
CareTrust REIT, Inc.	CTRE	19.42	1.06	5.46%	68.2%	1,884	2,659	13.1x	13.1x	12.9x	12.5x	12.3x	7.4x	104.8%	16.0x	14.4x	22.43	18.14	107.1%	7.23%
Diversified Healthcare Trust	DHC	0.82	0.04	4.87%	-	197	2,640	8.0x							16.0x	11.9x	-	2.37	34.7%	3.36%
Physicians Realty Trust	DOC	15.24	0.92	6.04%	91.0%	3,660	5,703	14.7x	14.5x	14.5x	15.1x	15.3x		96.2%	17.8x	17.3x	15.17	16.22	94.0%	5.98%
Global Medical REIT, Inc.	GMRE	10.09	0.82	8.13%	84.2%	678	1,435	10.5x	10.6x	10.5x	10.4x	10.1x	5.9x	102.6%	14.5x	13.2x	11.41	11.93	84.6%	7.43%
Healthcare Realty Trust Incorporated Class A	HR	21.08	1.29	6.12%	98.9%	3,196	9,037	13.5x	12.7x	12.7x	16.2x	16.0x	52.1x	78.5%	16.9x	10.8x	30.67	26.29	80.2%	7.58%
LTC Properties, Inc.	LTC	37.47	2.28	6.08%	86.0%	1,518	2,303	15.6x	16.0x	14.9x	14.1x	13.1x	2.0x	113.1%	16.6x	14.5x	35.75	31.38	119.4%	5.76%
Medical Properties Trust, Inc.	MPW	13.00	1.12	8.62%	80.0%	7,787	18,260	7.2x	7.2x	7.3x	9.3x	9.4x		77.4%	11.5x	11.3x	7.03	16.08	80.8%	6.00%
National Health Investors, Inc.	NHI	55.25	3.80	6.88%	85.0%	2,453	3,551	12.3x	12.2x	12.3x	12.3x	12.6x		99.0%	15.9x	14.0x	44.78	50.42	109.6%	6.03%
Omega Healthcare Investors, Inc.	OHI	28.02	2.68	9.56%	94.9%	6,751	11,949	10.8x	9.7x	9.8x	9.9x	10.0x		97.6%	13.1x	12.9x	40.99	26.94	104.0%	9.11%
Healthpeak Properties, Inc.	PEAK	27.32	1.20	4.39%	83.1%	14,990	21,524	15.5x	15.7x	15.3x	18.9x	18.3x	6.6x	82.8%	19.4x	18.2x	31.01	27.97	97.7%	4.73%
Sabra Health Care REIT, Inc.	SBRA	13.27	1.20	9.04%	82.8%	3,065	5,500	9.2x	8.9x	9.3x	9.2x	9.2x		97.7%	13.4x	12.8x	13.87	13.97	95.0%	8.73%
Ventas, Inc.	VTR	49.76	1.80	3.62%	73.8%	20,065	32,419	17.3x	16.7x	16.1x	20.4x	19.4x	4.8x	81.9%	19.4x	18.4x	48.75	46.60	106.8%	4.56%
Welltower Inc	WELL																			

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	1/13/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E FFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples		NAV Estimates		NAV Ratios	
			Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E			2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	71.22	3.92	5.50%	85.3%	12,460	25,905	9.2x	9.5x	9.9x	15.5x	14.5x	9.2x	61.1%	14.3x	14.0x	88.53	115.98	61.4%	4.57%
Douglas Emmett, Inc	DEI	16.13	1.12	6.94%	64.4%	3,340	7,439	7.9x	7.9x	8.1x	9.3x	9.6x		85.5%	12.0x	11.5x	23.31	32.01	50.4%	6.50%
Empire State Realty Trust, Inc. Class A	ESRT	7.53	0.11	1.39%	34.4%	2,052	3,981	8.9x	8.7x	9.2x	24.7x	15.6x		35.3%	12.2x	13.0x	4.53	13.04	57.7%	4.95%
Hudson Pacific Properties, Inc.	HPP	10.57	1.00	9.46%	68.2%	1,725	4,934	5.2x	5.2x	5.6x	7.2x	8.0x		72.7%	9.3x	8.9x	17.97	29.73	35.6%	6.49%
JBG SMITH Properties	JBG	19.96	0.90	4.51%	78.6%	2,572	4,676	15.0x	15.3x	15.7x	17.4x	19.2x		87.6%	16.8x	17.6x	20.57	36.96	54.0%	6.28%
Kilroy Realty Corporation	KRC	40.68	2.04	5.01%	55.1%	4,801	8,611	8.7x	8.7x	8.7x	11.0x	11.7x		79.7%	12.8x	12.4x	48.96	70.27	57.9%	7.40%
New York City REIT, Inc. Class A	NYC	15.66	3.20	20.43%	-	214	593	74.6x							59.4x	37.4x	1.15	-	-	(0.40%)
Paramount Group, Inc.	PGRE	6.12	0.28	4.58%	43.4%	1,458	4,620	6.4x	6.3x	6.7x	9.5x	10.3x		66.0%	11.1x	11.4x	2.63	12.63	48.5%	4.91%
SL Green Realty Corp.	SLG	37.74	3.76	9.96%	84.2%	2,569	13,949	5.6x	5.7x	6.6x	8.5x	11.5x		67.6%	15.1x	15.0x	17.32	72.48	52.1%	5.82%
Vornado Realty Trust	VNO	23.03	2.12	9.21%	91.0%	4,786	14,775	6.9x	7.4x	8.2x	9.9x	12.2x		75.1%	17.6x	17.8x	34.68	40.77	56.5%	6.19%
Straight Average				7.70%	60.5%			14.8x	8.3x	8.7x	12.5x	12.5x	9.2x	70.1%	18.1x	15.9x			47.4%	5.27%
Mkt. Cap Wtd. Average				6.32%	73.6%			8.9x	8.7x	9.1x	13.0x	13.0x	1.2x	69.0%	14.6x	14.3x			55.7%	5.66%
Median				6.22%	66.3%			8.3x	7.9x	8.2x	9.9x	11.7x	9.2x	72.7%	13.5x	13.5x			53.0%	6.00%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	155.88	4.48	2.87%	68.0%	25,168	35,192	18.6x	18.5x	17.4x	23.7x	21.5x	2.7x	78.3%	21.6x	19.3x	175.99	188.07	82.9%	4.95%
Brandywine Realty Trust	BDN	6.57	0.76	11.57%	87.9%	1,137	3,616	5.0x	4.9x	5.3x	7.6x	8.0x		64.6%	12.2x	11.8x	12.99	13.79	47.7%	6.60%
Cousins Properties Incorporated	CUZ	26.09	1.24	4.75%	68.1%	3,952	6,378	9.3x	9.6x	9.9x	14.3x	15.1x		67.2%	13.5x	13.1x	26.58	36.64	71.2%	5.82%
Easterly Government Properties Inc	DEA	15.83	1.05	6.63%	90.0%	1,628	2,952	12.0x	12.6x	13.6x	13.6x	14.7x		92.8%	16.8x	17.4x	19.70	17.65	89.7%	6.10%
Equity Commonwealth	EQC	25.99	-	-	-	2,936	373	130.0x							14.1x	9.0x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	3.14	0.36	11.46%	-	324	849	7.9x	8.4x	11.1x	11.1x				14.4x	17.1x	3.31	4.95	63.4%	0.40%
Highwoods Properties, Inc.	HIW	30.00	1.96	6.53%	72.4%	809	3,587	7.5x	7.6x	7.8x	11.1x	11.6x		68.7%	6.7x	6.6x	38.70	48.72	61.6%	7.06%
Corporate Office Properties Trust	OFC	27.77	1.10	3.96%	64.0%	3,168	5,375	12.2x	12.4x	11.1x	16.1x	14.2x	0.9x	76.9%	16.6x	15.0x	27.47	32.54	85.3%	5.29%
Orion Office REIT, Inc.	ONL	8.75	-	-	-	496	1,104	18.6x			5.4x	6.6x			8.6x	9.6x	12.83	-	-	10.59%
Office Properties Income Trust	OPI	17.13	2.20	12.84%	76.4%	830	3,359	3.5x	3.6x	3.8x	5.9x	7.5x		60.9%	10.2x	10.4x	23.74	31.37	54.6%	7.98%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.01	0.84	8.39%	62.2%	1,235	2,916	5.0x	5.0x	5.2x	7.4x	8.5x		67.5%	9.4x	9.2x	15.06	21.16	47.3%	9.28%
Straight Average				6.27%	53.6%			20.9x	9.2x	9.5x	11.7x	12.0x	1.8x	72.1%	13.1x	12.6x			54.9%	5.82%
Mkt. Cap Wtd. Average				3.78%	63.1%			23.4x	14.1x	13.4x	18.2x	17.0x	1.7x	69.4%	17.4x	16.0x			72.3%	5.67%
Median				6.53%	68.0%			9.3x	8.4x	9.9x	11.1x	11.6x	1.8x	68.1%	13.5x	11.8x			61.6%	6.10%

U.S. Equity REIT Universe - Capital Structure & Leverage

(Amounts in Millions, Except per Share Data)

Amounts in Millions, Except per Share Data		Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net	
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	23,973.1	8,207.7	-	32,180.9	396.4	31,784.4	25.5%	24.6%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	5,974.2	3,315.9	81.3	9,371.4	99.6	9,271.9	36.3%	35.6%	39.5%	121.1	32.7	1.6	3.7x	3.5x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,236.9	1,193.5	-	2,430.4	244.6	2,185.9	49.1%	43.4%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	382.5	549.5	-	932.0	30.2	901.9	59.0%	57.6%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	13,029.6	3,704.8	-	16,734.4	68.4	16,665.9	22.1%	21.8%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,163.5	971.3	93.5	2,228.3	16.4	2,212.0	47.8%	47.4%	50.7%	31.6	7.8	1.8	4.1x	3.3x	-	6.0%	-	8.3x
Equity Residential	EQR	23,929.4	8,020.3	37.3	31,987.0	118.7	31,868.3	25.2%	24.9%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,789.4	7,540.8	-	22,330.1	241.0	22,089.2	33.8%	33.0%	38.5%	313.4	59.1	-	5.3x	5.3x	61	6.0%	4	5.8x
Independence Realty Trust, Inc.	IRT	4,098.9	2,666.2	-	6,765.1	59.6	6,705.5	39.4%	38.9%	42.4%	91.3	23.9	-	3.8x	3.8x	87	6.0%	5	7.0x
Mid-America Apartment Communities, Inc.	MAA	19,041.1	4,560.7	43.4	23,645.2	53.6	23,591.7	19.5%	19.3%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,148.3	1,693.7	-	2,842.0	66.2	2,775.8	59.6%	58.6%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	14,208.7	6,044.0	-	20,252.7	29.9	20,222.8	29.8%	29.7%	33.4%	253.0	47.4	1.1	5.3x	5.2x	366	6.0%	22	5.8x
Veris Residential, Inc.	VRE	1,699.0	2,535.2	40.2	4,274.4	53.4	4,221.0	60.3%	59.7%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								39.0%	38.0%	45.9%				4.5x	4.4x				7.7x
Mkt. Cap Wtd. Average								29.2%	28.6%	28.6%				5.8x	5.7x				5.4x
Median								36.3%	35.6%	39.5%				4.1x	3.8x				6.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,338.2	4,519.0	230.0	18,087.2	147.2	17,940.0	26.3%	25.7%	31.1%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	19,310.8	7,704.5	-	27,015.3	340.3	26,675.0	28.5%	27.6%	30.0%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,641.3	2,682.8	-	5,324.1	161.6	5,162.5	50.4%	48.8%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								35.1%	34.0%	33.4%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								30.0%	29.1%	31.4%				4.5x	4.4x				5.9x
Median								28.5%	27.6%	31.1%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,369.9	3,329.3	-	16,699.1	30.5	16,668.6	19.9%	19.8%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	18,151.3	6,076.5	-	24,227.8	260.9	23,966.9	25.1%	24.3%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,733.1	634.7	215.2	2,583.0	322.7	2,260.2	32.9%	23.3%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								26.0%	22.5%	28.9%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								23.6%	22.5%	24.0%				5.1x	5.0x				5.9x
Median								25.1%	23.3%	24.7%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,632.7	3,162.2	-	12,794.9	2.2	12,792.8	24.7%	24.7%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	21,992.1	6,692.6	-	28,684.7	70.2	28,614.6	23.3%	23.1%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	9,018.8	3,317.8	89.8	12,426.3	195.8	12,230.5	27.4%	26.3%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,018.1	3,402.2	243.2	9,663.6	300.3	9,363.2	37.7%	35.7%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,343.2	7,745.4	4,663.3	64,752.0	1,040.0	63,711.9	19.2%	17.8%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
U-Haul Holding Company	UHAL	12,819.6	6,059.7	-	18,879.3	2,643.2	16,236.1	32.1%	21.0%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.4%	24.8%	19.6%				9.7x	6.5x				4.7x
Mkt. Cap Wtd. Average								24.0%	21.8%	17.6%				15.5x	7.7x				4.3x
Median								26.1%	23.9%	23.2%				6.3x	6.3x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,530.2	3,260.2	-	11,790.4	45.7	11,744.7	27.7%	27.4%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,672.7	1,469.4	-	8,142.2	5.7	8,136.5	18.0%	18.0%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	269.6	5,587.9	-	5,857.5	436.9	5,420.5	95.4%	95.0%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	656.3	141.3	-	797.6	26.0	771.5	17.7%	14.9%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
First Industrial Realty Trust, Inc.	FR	6,866.7	1,916.0	-	8,782.7	135.2	8,647.4	21.8%	20.6%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	93,008.7	21,019.4	63.9	114,092.0	626.7	113,465.3	18.5%	18.0%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	848.2	884.8	100.9	1,834.0	36.6	1,797.4	53.8%	52.8%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	11,225.9	1,948.4	229.1	13,403.3	37.1	13,366.2	16.2%	16.0%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,492.6	2,444.8	-	8,937.5	15.8	8,921.6	27.4%	27.2%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,711.1	737.0	-	5,448.1	10.3	5,437.8	13.5%	13.4%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	15,243.6	10,395.3	-	25,638.9	155.2	25,483.7	40.5%	40.2%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.9%	31.2%	28.5%				5.6x	5.5x				5.6x
Mkt. Cap Wtd. Average								24.5%	24.1%	21.5%				8.3x	8.2x				4.7x
Median								21.8%	20.6%	22.3%				6.1x	6.1x				4.7x
Towers:																			
American Tower Corporation	AMT	102,938.7	43,464.0	-	146,402.7	2,271.4	144,131.3	29.7%	28.6%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	65,491.3	21,294.0	-	86,785.3	342.0	86,443.3	24.5%	24.2%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,344.9	2,647.3	-	4,992.1	508.6	4,483.5	53.0%	47.7%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	33,515.0	12,564.0	-	46,079.0	516.7	45,562.3	27.3%	26.4%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,359.2	1,350.8	-	2,710.0	632.2	2,077.8	49.8%	34.6%	49.4%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	12.8x
Straight Average								36.9%	32.3%	31.4%				4.7x	4.7x				6.6x
Mkt. Cap Wtd. Average								28.3%	27.3%	25.1%				6.1x	6.1x				6.0x
Median								29.7%	28.6%	29.9%				5.2x	5.2x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Capital Structure & Leverage

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Data Centers:																			
Digital Realty Trust, Inc.	DLR	31,266.6	15,199.0	755.0	47,220.7	99.2	47,121.4	33.8%	33.6%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	67,311.6	11,677.0	-	78,988.6	1,707.0	77,281.6	14.8%	12.9%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.3%	23.3%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								21.9%	20.7%	19.7%				9.3x	8.9x				4.2x
Median								24.3%	23.3%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,998.6	1,954.5	175.0	8,128.1	27.1	8,100.9	26.2%	26.0%	26.0%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,224.6	2,064.5	-	5,289.1	82.4	5,206.8	39.0%	38.1%	41.6%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	2,976.0	2,925.0	371.0	6,272.0	166.1	6,106.0	52.6%	51.3%	73.3%	131.8	32.8	6.0	4.0x	3.4x	56	6.0%	3	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,470.4	1,280.0	-	4,750.4	144.2	4,606.1	26.9%	24.7%	29.1%	63.9	9.5	-	6.7x	6.7x	30	6.0%	2	4.4x
Four Corners Property Trust, Inc.	FCPT	2,353.8	975.0	-	3,328.8	36.7	3,292.1	29.3%	28.5%	31.4%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,425.7	2,377.0	287.1	4,089.8	134.6	3,955.2	61.1%	64.0%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,649.7	625.0	-	2,274.7	13.1	2,261.6	27.5%	27.1%	30.2%	33.0	6.7	-	5.0x	5.0x	1	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,586.3	3,823.6	-	12,409.9	3.3	12,406.6	30.8%	30.8%	30.7%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,097.9	413.5	-	1,511.4	16.2	1,495.2	27.4%	26.6%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	41,856.0	16,142.6	-	57,998.6	187.7	57,810.9	27.8%	27.6%	31.4%	748.3	134.1	-	5.6x	5.6x	188	6.0%	11	5.3x
Alpine Income Property Trust, Inc.	PINE	269.2	302.5	-	571.7	16.2	555.5	52.9%	51.5%	58.3%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	356.4	189.1	-	545.5	4.9	540.6	34.7%	34.1%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,910.5	3,518.5	172.5	9,601.4	108.8	9,492.6	38.4%	37.7%	40.4%	154.9	28.5	2.6	5.4x	5.0x	-	6.0%	-	5.8x
STORE Capital Corporation	STOR	9,074.2	4,848.1	-	13,922.4	47.0	13,875.4	34.8%	34.6%	36.5%	201.3	46.5	-	4.3x	4.3x	-	6.0%	-	6.0x
W. P. Carey Inc.	WPC	17,383.2	7,921.0	-	25,304.2	250.0	25,054.2	31.3%	30.6%	33.4%	342.0	53.8	-	6.4x	6.4x	205	6.0%	12	5.6x
Straight Average								36.3%	35.5%	39.6%				5.1x	4.9x				5.9x
Mkt. Cap Wtd. Average								32.3%	31.8%	35.3%				5.4x	5.3x				5.6x
Median								31.3%	30.8%	33.4%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,785.6	6,855.7	-	9,641.3	248.1	9,393.3	71.1%	70.3%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	47,203.8	31,489.7	77.7	78,771.3	1,150.9	77,620.4	40.1%	39.2%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								55.6%	54.8%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								43.5%	42.6%	44.0%				5.2x	5.2x				5.7x
Median								55.6%	54.8%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,547.8	1,318.2	7.3	2,873.2	26.0	2,847.1	46.1%	45.6%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,377.9	1,175.5	185.0	2,738.4	11.2	2,727.2	49.7%	49.5%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,823.5	5,158.5	-	11,981.9	48.4	11,933.5	43.1%	42.8%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	8,937.0	4,030.4	159.8	13,127.1	176.6	12,950.6	31.9%	31.0%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	13,421.1	8,063.1	485.9	21,970.0	1,456.3	20,513.7	38.9%	34.6%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,765.3	3,035.4	-	7,800.8	99.2	7,701.6	38.9%	38.1%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	11,430.6	4,282.2	-	15,712.8	142.3	15,570.4	27.3%	26.6%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	887.7	1,018.3	92.5	1,998.4	28.0	1,970.4	55.6%	54.9%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,878.6	2,031.1	175.0	5,084.7	50.2	5,034.5	43.4%	42.8%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	2,028.1	1,574.8	-	3,602.9	209.0	3,393.8	43.7%	40.2%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	753.9	314.3	225.0	1,293.2	12.2	1,281.0	41.7%	41.2%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,893.7	1,708.6	-	3,602.3	171.3	3,431.0	47.4%	44.8%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								42.3%	41.0%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								38.2%	36.5%	39.6%				4.6x	4.4x				5.8x
Median								43.2%	42.0%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	995.3	312.0	-	1,307.2	3.3	1,303.9	23.9%	23.7%	25.8%	18.3	3.0	-	6.1x	6.1x	-	7.0%	-	4.2x
CareTrust REIT, Inc.	CTRE	1,884.3	780.0	-	2,664.3	4.9	2,659.4	29.3%	29.1%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	196.9	3,244.1	-	3,441.0	800.8	2,640.2	94.3%	92.5%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,659.6	2,046.4	-	5,706.0	2.5	5,703.5	35.9%	35.8%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	677.9	703.1	75.0	1,456.0	21.3	1,434.7	53.4%	52.8%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,195.8	5,898.4	-	9,094.2	57.6	9,036.6	64.9%	64.6%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,517.7	791.7	-	2,309.4	6.5	2,302.9	34.3%	34.1%	47.1%	24.7	7.9	-	3.1x	3.1x	-	7.0%	-	8.0x
Medical Properties Trust, Inc.	MPW	7,786.8	10,796.7	-	18,583.5	323.9	18,259.7	58.1%	57.4%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,453.3	1,126.7	-	3,580.0	28.8	3,551.2	31.5%	30.9%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	6,750.8	5,336.4	-	12,087.2	138.2	11,949.0	44.1%	43.5%	39.5%	231.6	56.8	-	4.1x	4.1x	85	7.0%	6	5.6x
Healthpeak Properties, Inc.	PEAK	14,990.2	6,535.8	-	21,526.0	1.7	21,524.3	30.4%	30.4%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,065.1	2,466.4	-	5,531.4	31.1	5,500.3	44.6%	44.3%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	20,064.8	12,481.3	-	32,546.2	127.1	32,419.1	38.3%	38.1%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	33,408.9	16,074.6	-	49,483.5	442.3	49,041.2	32.5%	31.9%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								44.0%	43.5%	54.8%				4.3x	4.3x				7.2x
Mkt. Cap Wtd. Average								40.6%	40.1%	46.2%				4.2x	4.2x				7.1x
Median								37.1%	37.0%	39.4%				4.2x	4.2x				6.3x

Notes:

(1) Presented on a cash basis.

U.S. Equity REIT Universe - Capital Structure & Leverage

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	
Gateway Office:																			
Boston Properties, Inc.	BXP	12,460.0	13,821.6	-	26,281.6	376.5	25,905.2	52.6%	51.9%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,339.7	4,246.1	-	7,585.8	146.6	7,439.2	56.0%	55.1%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,052.1	2,279.7	89.0	4,420.8	439.8	3,981.0	53.6%	48.5%	120.1%	83.4	22.8	1.1	3.7x	3.5x	8	6.0%	0	5.8x
Hudson Pacific Properties, Inc.	HPP	1,725.2	3,565.6	9.8	5,300.6	366.4	4,934.3	67.5%	65.0%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,571.6	2,597.8	-	5,169.4	493.8	4,675.7	50.3%	45.0%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,801.4	4,094.9	-	8,896.3	285.4	8,610.9	46.0%	44.2%	51.0%	154.8	38.9	-	4.0x	4.0x	956	6.0%	57	5.6x
New York City REIT, Inc. Class A	NYC	213.6	399.5	-	613.1	20.5	592.5	65.2%	64.0%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,458.3	3,671.5	-	5,129.7	509.3	4,620.5	71.6%	68.4%	98.6%	88.2	32.7	-	2.7x	2.7x	-	6.0%	-	9.0x
SL Green Realty Corp.	SLG	2,569.2	11,759.5	407.9	14,736.6	787.2	13,949.5	82.6%	81.6%	177.1%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	4,786.0	10,376.0	1,223.0	16,385.0	1,610.4	14,774.7	70.8%	67.6%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								61.6%	59.1%	97.2%				3.1x	2.9x				12.8x
Mkt. Cap Wtd. Average								61.9%	60.0%	92.7%				3.4x	3.2x				8.9x
Median								60.6%	59.5%	99.2%				3.6x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	25,167.8	10,435.6	-	35,603.4	411.7	35,191.7	29.3%	28.5%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,136.6	2,508.5	-	3,645.2	28.8	3,616.3	68.8%	68.6%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,951.7	2,431.9	-	6,383.6	5.3	6,378.3	38.1%	38.0%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,628.1	1,341.6	-	2,969.7	18.0	2,951.6	45.2%	44.8%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,936.4	-	128.1	3,064.5	2,691.5	373.0	4.2%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	324.2	530.0	-	854.2	4.7	849.5	62.0%	61.8%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	808.9	2,820.9	28.8	3,658.6	71.7	3,586.9	77.9%	77.4%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	3,168.4	2,227.9	-	5,396.3	21.2	5,375.1	41.3%	41.1%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	495.6	628.3	-	1,123.9	19.9	1,104.0	55.9%	55.1%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	830.0	2,556.5	-	3,386.6	27.7	3,358.8	75.5%	75.3%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,235.1	1,689.0	-	2,924.1	7.9	2,916.3	57.8%	57.6%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								50.5%	49.8%	47.7%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								39.6%	38.9%	39.0%				4.6x	4.6x				5.5x
Median								55.9%	55.1%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye