

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)		1/19/2023	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 Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	168.70	6.36	3.77%	67.0%	23,752	31,563	18.7x	17.0x	15.5x	17.8x	16.3x	1.6x	95.6%	19.0x	17.4x	250.21	212.28	79.5%	5.46%
Apartment Income REIT Corp	AIRC	35.96	1.74	4.84%	80.6%	5,878	9,175	14.9x	15.2x	14.7x	16.7x	16.1x	4.6x	91.3%	15.3x	14.6x	33.38	47.91	75.1%	5.24%
Apartment Investment & Management Co Class A	AIV	7.44	-	-	-	1,194	2,143	-	-	-	-	-	-	-	27.8x	26.5x	3.18	-	-	3.22%
BRT Apartments Corp	BRT	20.12	0.90	4.47%	65.2%	380	900	17.3x	15.8x	14.0x	14.6x	13.4x	1.1x	108.4%	15.6x	14.8x	15.80	37.71	53.4%	6.36%
Camden Property Trust	CPT	114.54	3.32	2.90%	65.0%	12,612	16,249	18.0x	20.3x	19.1x	22.4x	21.1x	3.0x	90.5%	23.0x	21.4x	178.17	143.56	79.8%	5.37%
Centerspace	CSR	62.85	2.84	4.52%	78.2%	1,165	2,214	13.7x	14.1x	13.6x	17.3x	16.3x	3.7x	81.6%	18.4x	17.0x	54.54	81.57	77.1%	4.66%
Equity Residential	EQR	60.71	2.41	3.97%	75.8%	23,614	31,553	18.6x	17.2x	15.8x	19.1x	17.7x	1.7x	90.4%	18.5x	17.4x	90.83	77.06	78.8%	4.87%
Essex Property Trust, Inc.	ESS	216.21	8.36	3.87%	67.3%	14,502	21,801	15.1x	15.0x	14.2x	17.4x	16.1x	2.5x	86.0%	16.0x	15.2x	190.30	271.32	79.7%	5.05%
Independence Realty Trust, Inc.	IRT	17.72	0.48	2.71%	49.4%	4,078	6,685	17.2x	16.4x	15.3x	18.3x	16.9x	2.0x	90.0%	19.3x	18.1x	15.87	21.72	81.6%	5.15%
Mid-America Apartment Communities, Inc.	MAA	155.26	4.16	2.68%	53.8%	18,421	22,971	19.2x	18.3x	17.1x	20.1x	19.1x	2.4x	91.3%	19.4x	18.3x	201.67	181.40	85.6%	4.96%
NexPoint Residential Trust, Inc.	NXRT	44.83	1.40	3.13%	60.5%	1,154	2,782	20.4x	14.1x	14.5x	19.3x	22.0x	-	72.9%	20.7x	19.7x	66.69	72.45	61.9%	4.94%
UDR, Inc.	UDR	39.61	1.45	3.66%	69.5%	13,910	19,924	17.3x	17.1x	15.8x	19.0x	17.5x	2.0x	90.0%	19.6x	18.3x	36.93	47.22	83.9%	4.75%
Veris Residential, Inc.	VRE	15.72	-	-	-	1,578	4,100	26.2x	30.5x	28.2x	79.9x	82.7x	3.5x	38.1%	24.5x	23.4x	15.56	21.98	71.5%	4.14%
Straight Average				3.12%	56.3%			18.1x	17.6x	16.5x	23.5x	22.9x	2.5x	85.5%	19.8x	18.6x			69.8%	4.94%
Mkt. Cap Wtd. Average				3.49%	65.4%			17.8x	17.2x	16.0x	19.5x	18.3x	2.2x	89.3%	19.1x	17.9x			79.5%	5.05%
Median				3.66%	65.2%			17.7x	16.7x	15.4x	18.6x	17.2x	2.4x	90.2%	19.3x	18.1x			78.8%	4.96%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	31.98	0.40	1.25%	28.3%	12,973	17,575	21.1x	20.7x	19.6x	22.6x	21.7x	3.5x	91.3%	22.4x	20.8x	34.08	38.14	83.9%	5.09%
Invitation Homes, Inc.	INVH	30.94	0.68	2.20%	53.1%	19,022	26,386	19.1x	20.7x	18.8x	24.2x	22.2x	1.8x	85.8%	22.5x	20.1x	30.07	36.06	85.8%	4.42%
Tricon Residential Inc	TCN	8.25	0.23	2.75%	48.6%	2,582	5,103	14.7x	13.9x	12.1x	17.7x	14.6x	0.8x	78.6%	17.4x	14.8x	13.16	13.81	59.7%	2.00%
Straight Average				2.07%	43.4%			18.3x	18.4x	16.8x	21.5x	19.5x	2.0x	85.2%	20.8x	18.6x			76.5%	3.84%
Mkt. Cap Wtd. Average				1.88%	43.5%			19.5x	20.2x	18.6x	23.1x	21.4x	2.3x	87.3%	21.9x	19.8x			83.1%	4.41%
Median				2.20%	48.6%			19.1x	20.7x	18.8x	22.6x	21.7x	1.8x	85.8%	22.4x	20.1x			83.9%	4.42%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	67.15	1.45	2.16%	62.8%	13,120	16,419	24.9x	25.0x	23.8x	29.1x	27.5x	4.5x	86.1%	26.4x	24.8x	52.30	67.21	99.9%	3.29%
Sun Communities, Inc.	SUI	146.20	3.32	2.27%	52.1%	17,772	23,588	22.3x	20.0x	19.3x	22.9x	22.2x	5.3x	87.4%	19.9x	18.5x	183.73	159.20	91.8%	3.28%
UMH Properties, Inc.	UMH	16.67	0.76	4.56%	101.9%	1,673	2,200	25.3x	22.1x	16.9x	22.4x	17.5x	0.5x	98.9%	25.4x	22.3x	17.73	22.66	73.6%	4.26%
Straight Average				3.00%	72.3%			24.1x	22.4x	20.0x	24.8x	22.4x	3.4x	90.8%	23.9x	21.9x			88.4%	3.61%
Mkt. Cap Wtd. Average				2.34%	59.0%			23.5x	22.2x	21.0x	25.4x	24.1x	4.7x	87.5%	22.7x	21.1x			94.2%	3.33%
Median				2.27%	62.8%			24.9x	22.1x	19.3x	22.9x	22.2x	4.5x	87.4%	25.4x	22.3x			91.8%	3.29%
Self-Storage:																				
CubeSmart	CUBE	42.27	1.45	3.43%	60.1%	9,594	12,754	17.4x	16.8x	15.9x	17.5x	16.5x	3.1x	95.7%	18.9x	18.0x	44.90	50.56	83.6%	4.90%
Extra Space Storage Inc.	EXR	150.00	4.50	3.00%	55.0%	21,406	28,028	19.0x	17.4x	16.0x	18.3x	16.8x	1.8x	94.8%	18.9x	17.0x	182.92	174.68	85.9%	4.78%
Life Storage, Inc.	LSI	101.08	3.08	3.05%	50.2%	8,813	12,025	17.2x	15.8x	14.7x	16.5x	15.6x	2.1x	95.7%	17.9x	16.4x	124.12	124.86	81.0%	5.22%
National Storage Affiliates Trust	NSA	37.80	1.59	4.21%	55.4%	5,927	9,272	14.6x	13.1x	12.4x	13.2x	12.5x	2.4x	99.4%	16.1x	14.8x	61.10	53.26	71.0%	6.20%
Public Storage	PSA	287.55	8.00	2.78%	69.2%	50,835	62,204	20.9x	22.2x	17.9x	24.9x	20.7x	0.7x	89.4%	23.5x	19.5x	-	339.69	84.7%	-
U-Haul Holding Company	UHAL	63.26	2.00	3.16%	-	12,404	15,820	13.0x	15.4x	21.2x	-	-	-	-	7.9x	8.9x	-	-	-	-
Straight Average				3.27%	48.3%			17.0x	16.8x	16.4x	18.1x	16.4x	2.0x	95.0%	17.2x	15.8x			67.7%	3.52%
Mkt. Cap Wtd. Average (excl. UHAL)				3.01%	62.6%			19.4x	19.5x	16.7x	21.2x	18.4x	1.4x	92.4%	20.9x	18.2x			83.6%	2.55%
Median				3.10%	55.2%			17.3x	16.3x	16.0x	17.5x	16.5x	2.1x	95.7%	18.4x	16.7x			82.3%	4.84%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	30.42	0.88	2.89%	80.5%	7,720	10,935	33.5x	33.7x	30.1x	27.8x	27.4x	2.5x	121.2%	21.7x	20.0x	30.58	33.08	92.0%	3.91%
EastGroup Properties, Inc.	EGP	164.29	3.58	2.18%	60.2%	6,866	8,330	25.1x	23.9x	22.5x	27.6x	25.5x	3.5x	86.7%	25.3x	23.4x	193.29	167.45	98.1%	3.59%
Industrial Logistics Properties Trust	ILPT	4.05	0.04	0.99%	3.5%	265	5,416	2.4x	3.4x	7.0x	3.6x	5.5x	-	94.0%	16.0x	15.3x	20.28	14.43	28.1%	6.52%
INDUS Realty Trust, Inc.	INDT	63.86	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	51.43	1.08	2.10%	63.1%	6,953	8,734	23.8x	23.4x	20.5x	30.1x	24.7x	1.5x	77.7%	25.4x	21.4x	65.54	58.72	87.6%	3.77%
Prologis, Inc.	PLD	121.29	3.16	2.61%	82.4%	114,722	141,708	25.8x	25.9x	24.6x	31.6x	33.0x	4.8x	81.8%	31.8x	25.2x	121.64	122.37	99.1%	3.52%
Plymouth Industrial REIT, Inc.	PLYM	20.95	0.83	3.96%	52.3%	851	1,800	11.1x	11.4x	11.3x	13.2x	13.2x	8.5x	86.7%	14.3x	13.4x	23.88	26.29	79.7%	5.95%
Rexford Industrial Realty, Inc.	REXR	59.71	0.96	1.61%	60.9%	11,338	13,478	30.4x	29.9x	25.5x	37.9x	30.8x	1.5x	78.9%	30.3x	23.6x	56.41	58.11	102.7%	2.67%
STAG Industrial, Inc.	STAG	34.40	1.45	4.22%	71.5%	6,307	8,736	16.0x	15.6x	14.7x	17.0x	14.8x	2.4x	91.7%	18.0x	16.4x	40.36	37.00	93.0%	5.32%
Terreno Realty Corporation	TRNO	63.11	1.26	2.00%	91.1%	4,768	5,494	32.9x	31.6x	29.1x	45.6x	37.8x	3.3x	69.2%	27.6x	24.0x	50.26	57.90	109.0%	2.17%
Iron Mountain, Inc.	IRM	51.10	2.47	4.84%	65.7%	14,937	25,177	17.4x	17.5x	15.6x	13.6x	12.7x	1.2x	129.1%	13.7x	12.5x	-	57.09	89.5%	-
Straight Average				2.56%	60.4%			22.5x	22.7x	21.0x	26.7x	24.3x	3.2x	90.0%	22.7x	19.9x			87.6%	3.68%
Mkt. Cap Wtd. Average (excl. RADI)				2.75%	77.3%			25.4x	25.3x	23.6x	29.9x	29.6x	3.9x	87.4%	27.6x	22.6x			87.5%	3.24%
Median				2.18%	63.1%			25.1x	23.9x	22.5x	27.8x	25.5x	2.7x	86.7%	25.3x	21.4x			92.0%	3.59%
Towers:																				
American Tower Corporation	AMT	223.35	5.21	2.33%	49.6%	99,011	140,204	17.7x	16.1x	15.0x	21.3x	21.8x	2.1x	75.6%	21.0x	19.7x	322.65	-	-	4.49%
Crown Castle Inc.	CCI	145.24	5.46	3.76%	73.8%	62,889	83,841	19.7x	18.6x	18.6x	19.6x	19.1x	314.3x	94.6%	19.2x	18.8x	158.04	-	-	4.64%
IHS Holding Ltd.	IHS	7.45	-	-	-	2,471	4,610	-	-	-	-	-	-	-	4.6x	4.1x	20.78	-	-	19.47%
SBA Communications Corp. Class A	SBAC	294.45	2.32	0.79%	19.0%	32,204	44,251	24.7x	26.2x	23.8x	24.1x	22.3x	2.4x	108.4%	25.3x	23.7x	273.12	-	-	3.92%
Radius Global Infrastructure, Inc. Class A	RADI	13.11	-	-	-	1,418	2,136	-	-	-	1028.7x	87.2x	-	-	45.9x	28.6x	16.13	-	-	4.45%
Straight Average				1.38%	28.5%			20.7x	20.3x	19.1x	273.4x	37.6x	106.3x	92.9%	23.2x	19.0x			-	7.40%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)		1/19/2023	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	104.96	4.64	4.42%	73.9%	30,590	46,445	15.7x	15.2x	14.4x	16.7x	16.2x	2.4x	90.9%	18.4x	17.7x	140.85	123.02	85.3%	4.60%
Equinix, Inc.	EQIX	702.76	11.48	1.63%	39.2%	65,216	75,186	37.0x	34.6x	32.3x	24.0x	22.4x	4.6x	144.1%	22.3x	21.4x	818.42	707.81	99.3%	2.85%
Straight Average				3.03%	56.6%			26.3x	24.9x	23.3x	20.4x	19.3x	3.5x	117.5%	20.3x	19.6x			92.3%	3.73%
Mkt. Cap Wtd. Average				2.52%	50.3%			30.2x	28.4x	26.6x	21.7x	20.4x	3.9x	127.1%	20.8x	20.0x			94.8%	3.52%
Median				3.03%	56.6%			26.3x	24.9x	23.3x	20.4x	19.3x	3.5x	117.5%	20.3x	19.6x			92.3%	3.73%
Healthcare:																				
NNN:																				
Agree Realty Corporation	ADC	74.13	2.60	3.51%	68.1%	5,919	8,021	18.9x	19.2x	18.6x	19.4x	18.9x	6.4x	99.0%	22.7x	18.0x	77.96	61.00	121.5%	5.19%
Broadstone Net Lease, Inc.	BNL	17.51	1.03	5.85%	73.2%	3,210	5,192	12.2x	11.9x	11.5x	12.5x	12.3x	3.9x	94.8%	14.9x	13.0x	16.17	20.24	86.5%	6.67%
EPR Properties	EPR	39.77	1.50	3.77%	31.0%	2,984	6,113	9.0x	8.6x	8.4x	8.2x	8.1x	3.0x	104.8%	12.4x	11.9x	24.84	46.79	85.0%	8.81%
Essential Properties Realty Trust, Inc.	EPRT	24.38	1.00	4.10%	65.4%	3,485	4,620	14.9x	15.8x	14.9x	16.0x	15.0x	2.5x	99.0%	18.4x	15.6x	22.84	20.94	116.5%	5.71%
Four Corners Property Trust, Inc.	FCPT	28.14	1.29	4.57%	78.2%	2,334	3,272	17.6x	17.4x	16.9x	17.1x	16.7x	5.4x	101.5%	19.5x	17.8x	25.76	24.87	113.2%	5.17%
Global Net Lease Inc	GNL	13.86	1.60	11.54%	95.8%	1,443	3,973	7.4x	8.6x	9.8x	8.3x	8.3x		103.4%	13.9x	13.7x	15.18	20.21	68.6%	7.24%
Getty Realty Corp.	GTY	34.93	1.58	4.52%	76.3%	1,632	2,244	17.4x	16.8x	17.1x	16.9x	16.2x		99.9%	16.9x	17.0x	31.63	32.21	108.4%	6.05%
National Retail Properties, Inc.	NNN	46.72	2.10	4.49%	65.4%	8,350	12,171	14.8x	14.9x	14.6x	14.5x	14.4x	7.3x	102.6%	17.3x	16.6x	47.90	43.77	106.7%	6.10%
NETSTREIT Corp.	NTST	19.59	0.80	4.08%	69.0%	1,085	1,482	17.5x	18.0x	17.5x	16.9x	16.2x	6.0x	106.7%	22.7x	17.0x	18.85	19.48	100.6%	5.82%
Realty Income Corporation	O	65.31	2.85	4.36%	73.0%	41,076	57,031	16.8x	16.3x	16.0x	16.8x	16.4x	7.5x	97.5%	19.3x	16.8x	57.68	58.52	116.8%	5.49%
Alpine Income Property Trust, Inc.	PINE	19.60	1.10	5.61%	63.1%	266	552	12.3x	10.6x	11.5x	11.3x	12.5x		94.6%	16.7x	14.8x	18.38	21.12	92.8%	6.30%
Postal Realty Trust, Inc. Class A	PSTL	14.96	0.89	5.92%	90.6%	355	539	15.0x	16.3x	16.1x	15.3x	15.0x	18.5x	106.1%	20.2x	16.3x	15.39	16.72	89.5%	6.12%
Spirit Realty Capital, Inc.	SRC	41.05	2.53	6.15%	70.7%	5,733	9,315	11.0x	11.1x	11.0x	11.5x	11.3x	16.3x	96.4%	14.9x	13.4x	40.61	43.37	94.6%	6.95%
STORE Capital Corporation	STOR	32.13	1.49	4.64%	66.0%	9,083	13,884	14.3x	14.3x	14.4x	14.2x	14.0x		100.6%	16.8x	15.4x	32.13	29.21	110.0%	6.25%
W. P. Carey Inc.	WPC	82.50	4.21	5.10%	79.4%	17,163	24,834	16.1x	16.2x	15.8x	15.6x	15.5x	6.4x	104.1%	19.8x	17.5x	79.35	69.28	119.1%	5.35%
Straight Average				5.21%	71.0%			14.3x	14.4x	14.3x	14.3x	14.1x	7.6x	100.7%	17.8x	15.6x			101.6%	6.22%
Mkt. Cap Wtd. Average				4.70%	71.5%			15.6x	15.5x	15.2x	15.5x	15.2x	6.4x	99.8%	18.3x	16.2x			109.7%	5.89%
Median				4.57%	70.7%			14.9x	15.8x	14.9x	15.3x	15.0x	6.4x	100.6%	17.3x	16.3x			106.7%	6.10%
Malls:																				
Macerich Company	MAC	12.14	0.60	4.94%	40.7%	2,716	9,324	6.6x	6.3x	6.5x	8.2x	8.8x		76.6%	14.4x	13.8x	15.85	19.08	63.6%	5.67%
Simon Property Group, Inc.	SPG	120.93	5.85	4.84%	54.0%	45,308	75,725	10.2x	10.3x	10.0x	11.2x	10.8x	3.8x	92.0%	15.0x	14.7x	122.58	137.29	88.1%	6.44%
Straight Average				4.89%	47.3%			8.4x	8.3x	8.3x	9.7x	9.8x	3.8x	84.3%	14.7x	14.2x			75.9%	6.05%
Mkt. Cap Wtd. Average				4.84%	53.2%			10.0x	10.0x	9.8x	11.0x	10.7x	3.5x	91.1%	15.0x	14.6x			86.7%	6.35%
Median				4.89%	47.3%			8.4x	8.3x	8.3x	9.7x	9.8x	3.8x	84.3%	14.7x	14.2x			75.9%	6.05%
Shopping Centers:																				
Acadia Realty Trust	AKR	14.77	0.60	4.06%	64.7%	1,481	2,780	11.2x	12.1x	12.1x	15.9x	14.2x		76.0%	17.3x	15.7x	14.31	20.79	71.1%	3.65%
Saul Centers, Inc.	BFS	40.76	2.20	5.40%	87.6%	1,356	2,705	13.1x	13.4x	13.4x	16.2x	16.5x		82.3%	17.1x	16.8x	49.19	54.36	75.0%	5.23%
Brixmor Property Group, Inc.	BRX	22.29	0.89	3.97%	63.1%	6,680	11,790	11.4x	11.4x	11.1x	15.9x	15.2x	3.8x	71.3%	14.9x	14.6x	26.87	25.31	88.1%	5.32%
Federal Realty Investment Trust	FRT	106.52	4.26	4.00%	91.6%	8,687	12,700	16.9x	16.9x	16.8x	22.9x	22.0x	20.9x	73.9%	19.2x	18.1x	112.14	121.25	87.8%	4.30%
Kimco Realty Corporation	KIM	21.14	0.68	3.22%	54.3%	13,075	20,167	13.2x	13.4x	13.4x	16.9x	16.7x	37.6x	79.5%	18.7x	16.7x	20.79	23.91	88.4%	5.42%
Kite Realty Group Trust	KRG	20.26	0.72	3.55%	52.0%	4,499	7,435	10.3x	10.7x	10.6x	14.6x	14.1x	6.7x	73.2%	14.1x	13.8x	22.24	26.28	77.1%	5.40%
Regency Centers Corporation	REG	63.46	2.41	3.80%	72.6%	10,910	15,050	16.9x	15.9x	15.8x	19.1x	18.6x	18.6x	83.3%	18.0x	18.2x	63.27	69.75	91.0%	4.49%
RPT Realty	RPT	9.98	0.39	3.91%	52.8%	868	1,950	10.8x	9.7x	9.8x	13.5x	12.9x	18.6x	72.0%	16.8x	16.5x	12.07	14.88	67.1%	6.39%
SITE Centers Corp.	SITC	12.78	0.47	3.68%	56.6%	2,737	4,893	10.3x	11.0x	11.1x	15.4x	15.4x		71.3%	13.8x	13.8x	12.93	17.62	72.5%	5.68%
Tanger Factory Outlet Centers, Inc.	SKT	17.87	0.72	4.00%	45.3%	1,951	3,316	9.8x	9.9x	9.8x	11.3x	12.0x	10.6x	87.3%	14.2x	14.0x	19.74	21.07	84.8%	6.13%
Urstadt Biddle Properties Inc. Class A	UBA	18.46	0.95	5.15%	69.3%	741	1,269	12.1x	11.9x	11.3x	13.5x	12.6x	1.9x	88.4%	-	-	17.09	28.00	65.9%	4.55%
Urban Edge Properties	UE	15.12	0.60	3.97%	67.7%	1,853	3,391	12.6x	12.8x	13.1x	17.1x	17.0x		75.3%	16.6x	15.7x	19.58	22.52	67.1%	5.64%
Straight Average				4.06%	64.8%			12.4x	12.4x	12.3x	16.0x	15.6x	14.3x	77.8%	15.1x	14.5x			78.0%	5.18%
Mkt. Cap Wtd. Average				3.77%	66.3%			13.7x	13.6x	13.5x	17.6x	17.1x	17.4x	77.6%	16.8x	16.1x			84.8%	5.08%
Median				3.97%	63.9%			11.8x	12.0x	11.7x	15.9x	15.3x	10.6x	75.6%	16.7x	15.7x			76.0%	5.36%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	41.17	1.77	4.30%	73.3%	1,042	1,350	18.1x	18.4x	17.0x	17.1x	16.0x	2.0x	108.0%	16.2x	15.6x	37.89	33.53	122.8%	5.85%
CareTrust REIT, Inc.	CTRE	19.29	1.06	5.50%	68.2%	1,872	2,647	13.0x	13.0x	12.8x	12.4x	12.3x	7.3x	104.8%	15.9x	14.3x	22.43	18.14	106.3%	7.26%
Diversified Healthcare Trust	DHC	0.73	0.04	5.49%	-	175	2,618	-	-	7.1x	-	-	-	-	15.8x	11.8x	-	2.37	30.7%	3.38%
Physicians Realty Trust	DOC	14.99	0.92	6.14%	91.0%	3,600	5,643	14.4x	14.3x	14.4x	14.8x	15.0x		96.5%	17.6x	17.2x	15.17	16.23	92.3%	6.05%
Global Medical REIT, Inc.	GMRE	10.43	0.82	7.86%	83.2%	701	1,458	10.9x	11.0x	10.9x	10.6x	10.3x	10.3x	104.1%	14.6x	13.4x	11.41	11.93	87.4%	7.31%
Healthcare Realty Trust Incorporated Class A	HR	20.90	1.29	6.17%	99.1%	3,169	9,009	13.4x	12.6x	12.6x	16.1x	15.8x	51.6x	78.5%	16.9x	10.7x	30.67	26.29	79.5%	7.60%
LTC Properties, Inc.	LTC	37.79	2.28	6.03%	86.0%	1,531	2,316	15.7x	16.1x	15.7x	13.3x	13.3x	2.0x	113.1%	16.7x	14.6x	35.75	31.38	120.4%	5.72%
Medical Properties Trust, Inc.	MPW	13.34	1.12	8.40%	80.6%	7,990	18,463	7.4x	7.4x	7.5x	9.6x	9.7x		99.9%	11.6x	11.4x	7.03	15.73	84.8%	5.94%
National Health Investors, Inc.	NHI	56.08	3.80	6.78%	85.0%	2,490	3,588	12.5x	12.4x	12.5x	12.5x	12.8x		76.9%	16.0x	14.2x	44.78	51.22	109.5%	5.96%
Omega Healthcare Investors, Inc.	OHI	28.02	2.68	9.56%	95.0%	6,751	11,949	10.8x	9.7x	10.0x	9.9x	10.2x		98.0%	13.2x	13.0x	40.99	26.28	106.6%	9.11%
Healthpeak Properties, Inc.	PEAK	26.61	1.20	4.51%	83.1%	14,601	21,135	15.1x	15.3x	14.9x	18.4x	17.9x	6.6x	82.8%	19.0x	17.8x	31.01	28.22	94.3%	4.82%
Sabra Health Care REIT, Inc.	SBRA	13.03	1.20	9.21%	82.8%	3,010	5,445	9.0x	8.8x	9.1x	9.0x	9.1x		97.8%	13.0x	12.6x	13.87	13.75	94.8%	8.83%
Ventas, Inc.	VTR	48.36	1.80	3.72%	73.8%	19,500	31,855	16.8x	16.2x	15.7x	19.8x	18.9x	5.3x	81.8%	19.1x	18.1x	48.75	45.45	106.4%	4.64%
Welltower Inc.	WELL	71.65	2.44	3.41%	85.6%	33,200	48,833	20.8x	21.4x	19.8x	25.1x	22.9x	2.4x	85.2%	23.3x	20.6x	64.75	59.25	120.9%	3.70%
Straight Average				6.22%	77.6%			13.7x	13.6x	12.8x	14.6x	13.1x	10.9x	94.3%	16.4x	14.7x			96.9%	6.15%
Mkt. Cap Wtd. Average				5.02%	83.0%			16.1x	16.0x	15.4x	18.7x	17.7x	4.7x	86.3%	18.4x	16.7x			106.2%	5.30%
Median				6.09%	83.2%			13.4x	13.0x	12.7x	14.3x	13.1x	5.9x	97.8%	16.1x	14.3x			100.6%	5.95%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		1/19/2023	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
Gateway Office:																				
Boston Properties, Inc.	BXP	70.43	3.92	5.57%	85.3%	12,322	25,767	9.1x	9.4x	9.8x	15.3x	14.4x					88.53	118.15	59.6%	4.60%
Douglas Emmett, Inc	DEI	15.32	1.12	7.31%	64.4%	3,172	7,272	7.5x	7.5x	7.7x	8.8x	9.1x		85.5%	11.8x	11.3x	23.31	31.87	48.1%	6.72%
Empire State Realty Trust, Inc. Class A	ESRT	7.30	0.11	1.44%	34.4%	1,989	3,918	8.6x	8.4x	9.0x	23.9x	15.1x		35.2%	12.0x	12.8x	4.53	13.39	54.5%	5.06%
Hudson Pacific Properties, Inc.	HPP	10.16	1.00	9.84%	68.4%	1,658	4,867	5.0x	5.0x	5.7x	6.9x	7.8x		72.6%	9.1x	8.8x	17.97	30.89	32.9%	6.58%
JBG SMITH Properties	JBG	18.78	0.90	4.79%	78.6%	2,420	4,524	14.1x	14.4x	14.9x	16.4x	18.1x		87.6%	16.2x	17.0x	20.57	35.53	52.9%	6.90%
Kilroy Realty Corporation	KRC	39.75	2.04	5.13%	55.1%	4,692	8,501	8.5x	8.6x	8.5x	10.7x	11.5x	13.6x	79.6%	12.6x	12.3x	48.96	74.24	53.5%	7.52%
New York City REIT, Inc. Class A	NYC	14.10	3.20	22.70%	-	192	571	67.1x							57.3x	36.0x	1.15	-	-	(0.42%)
Paramount Group, Inc.	PGRE	6.03	0.28	4.64%	43.4%	1,437	4,599	6.3x	6.2x	6.6x	9.3x	10.3x		66.0%	11.1x	11.4x	2.63	15.25	39.5%	4.93%
SL Green Realty Corp.	SLG	36.27	3.76	10.36%	84.2%	2,469	13,849	5.4x	5.5x	6.4x	8.1x	11.1x		67.6%	15.3x	14.9x	17.32	68.29	53.1%	5.89%
Vornado Realty Trust	VNO	22.17	2.12	9.56%	91.0%	4,607	14,596	6.7x	7.2x	7.9x	9.5x	11.8x		75.2%	17.4x	17.6x	34.68	46.91	47.3%	6.32%
Straight Average				8.13%	60.5%			13.8x	8.0x	8.5x	12.1x	12.1x	13.6x	70.0%	17.7x	15.6x			44.1%	5.41%
Mkt. Cap Wtd. Average				6.50%	73.7%			8.6x	8.4x	8.9x	12.7x	12.7x	1.8x	68.9%	14.4x	14.1x			52.5%	5.77%
Median				6.44%	66.4%			8.0x	7.5x	7.9x	9.5x	11.5x	13.6x	72.6%	13.4x	13.3x			50.5%	6.11%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	154.34	4.48	2.90%	68.0%	24,919	34,943	18.4x	18.3x	17.2x	23.4x	21.3x	2.7x	78.3%	21.4x	19.2x	175.99	191.50	80.6%	4.99%
Brandywine Realty Trust	BDN	6.32	0.76	12.03%	87.9%	1,093	3,573	4.8x	4.7x	5.2x	7.3x	7.8x		64.6%	12.1x	11.7x	12.99	13.20	47.9%	6.71%
Cousins Properties Incorporated	CUZ	25.31	1.24	4.90%	68.3%	3,834	6,260	9.0x	9.4x	9.7x	14.0x	15.1x		67.1%	13.2x	12.8x	26.58	37.79	67.0%	5.94%
Easterly Government Properties Inc	DEA	15.54	1.05	6.76%	90.0%	1,598	2,922	11.8x	12.4x	13.3x	13.3x	14.4x		92.8%	16.6x	17.3x	19.70	17.60	88.3%	6.16%
Equity Commonwealth	EQC	25.13	-	-	-	2,839	276	125.7x							10.4x	6.7x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	2.97	0.36	12.12%	-	307	832	7.4x	8.0x	10.5x					14.1x	16.7x	3.31	4.95	60.0%	0.41%
Highwoods Properties, Inc.	HIW	28.88	1.96	6.79%	72.4%	779	3,557	7.2x	7.3x	7.5x	10.7x	11.2x		68.7%	6.7x	6.6x	38.70	47.83	60.4%	7.21%
Corporate Office Properties Trust	OFC	27.65	1.10	3.98%	64.0%	3,155	5,361	12.1x	12.4x	11.0x	16.1x	14.2x	0.9x	76.9%	16.6x	15.0x	27.47	32.58	84.9%	5.31%
Orion Office REIT, Inc.	ONL	8.84	-	-	-	501	1,109	18.8x			5.4x	6.7x			8.6x	9.6x	12.83	-	-	10.54%
Office Properties Income Trust	OPI	16.65	2.20	13.21%	76.4%	807	3,336	3.4x	3.5x	3.7x	5.8x	7.3x		60.9%	10.1x	10.3x	23.74	31.37	53.1%	8.04%
Piedmont Office Realty Trust, Inc. Class A	PDM	9.83	0.84	8.55%	62.2%	1,213	2,894	4.9x	4.9x	5.1x	7.3x	8.4x		67.5%	9.3x	9.1x	15.06	21.05	46.7%	9.35%
Straight Average				6.48%	53.6%			20.3x	9.0x	9.3x	11.5x	11.8x	1.8x	72.1%	12.7x	12.3x			53.5%	5.88%
Mkt. Cap Wtd. Average				3.84%	63.2%			22.8x	14.0x	13.3x	18.1x	16.9x	1.7x	68.5%	17.2x	15.9x			70.4%	5.74%
Median				6.76%	68.0%			9.0x	8.0x	9.7x	10.7x	11.2x	1.8x	68.1%	12.1x	11.7x			60.0%	6.16%

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⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	23,752.1	8,207.7	-	31,959.8	396.4	31,563.4	25.7%	24.7%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	5,877.8	3,315.9	81.3	9,275.0	99.6	9,175.4	36.6%	35.9%	39.5%	121.1	32.7	1.6	3.7x	3.5x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,193.6	1,193.5	-	2,387.1	244.6	2,142.5	50.0%	44.3%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	380.4	549.5	-	929.9	30.2	899.8	59.1%	57.7%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	12,612.2	3,704.8	-	16,317.0	68.4	16,248.6	22.7%	22.4%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,165.4	971.3	93.5	2,230.2	16.4	2,213.8	47.7%	47.4%	50.7%	31.6	7.8	1.8	4.1x	3.3x	-	6.0%	-	8.3x
Equity Residential	EQR	23,614.3	8,020.3	37.3	31,671.9	118.7	31,553.3	25.4%	25.2%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,501.6	7,540.8	-	22,042.4	241.0	21,801.5	34.2%	33.5%	38.5%	313.4	59.1	-	5.3x	5.3x	61	6.0%	4	5.8x
Independence Realty Trust, Inc.	IRT	4,078.2	2,666.2	-	6,744.4	59.6	6,684.8	39.5%	39.0%	42.4%	91.3	23.9	-	3.8x	3.8x	87	6.0%	5	7.0x
Mid-America Apartment Communities, Inc.	MAA	18,420.6	4,560.7	43.4	23,024.7	53.6	22,971.2	20.0%	19.8%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,154.5	1,693.7	-	2,848.2	66.2	2,781.9	59.5%	58.5%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	13,910.2	6,044.0	-	19,954.2	29.9	19,924.3	30.3%	30.2%	33.4%	253.0	47.4	1.1	5.3x	5.2x	366	6.0%	22	5.8x
Veris Residential, Inc.	VRE	1,577.5	2,535.2	40.2	4,153.0	53.4	4,099.6	62.0%	61.5%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								39.4%	38.5%	45.9%				4.5x	4.4x				7.7x
Mkt. Cap Wtd. Average								29.6%	29.0%	28.6%				5.8x	5.7x				5.4x
Median								36.6%	35.9%	39.5%				4.1x	3.8x				6.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,973.1	4,519.0	230.0	17,722.1	147.2	17,574.9	26.8%	26.2%	31.1%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	19,021.9	7,704.5	-	26,726.4	340.3	26,386.1	28.8%	27.9%	30.0%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,581.9	2,682.8	-	5,264.7	161.6	5,103.0	51.0%	49.4%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								35.5%	34.5%	33.4%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								30.4%	29.6%	31.4%				4.5x	4.4x				5.9x
Median								28.8%	27.9%	31.1%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,119.8	3,329.3	-	16,449.1	30.5	16,418.6	20.2%	20.1%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	17,772.1	6,076.5	-	23,848.6	260.9	23,587.7	25.5%	24.7%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,672.9	634.7	215.2	2,522.8	322.7	2,200.0	33.7%	24.0%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								26.5%	22.9%	28.9%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								24.0%	22.9%	24.0%				5.1x	5.0x				5.9x
Median								25.5%	24.0%	24.7%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,594.1	3,162.2	-	12,756.3	2.2	12,754.2	24.8%	24.8%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	21,405.6	6,692.6	-	28,098.2	70.2	28,028.1	23.8%	23.6%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	8,813.0	3,317.8	89.8	12,220.6	195.8	12,024.7	27.9%	26.7%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	5,927.1	3,402.2	243.2	9,572.6	300.3	9,272.3	38.1%	36.1%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	50,835.2	7,745.4	4,663.3	63,244.0	1,040.0	62,204.0	19.6%	18.3%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
U-Haul Holding Company	UHAL	12,403.9	6,059.7	-	18,463.6	2,643.2	15,820.4	32.8%	21.6%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.8%	25.2%	19.6%				9.7x	6.5x				4.7x
Mkt. Cap Wtd. Average								24.5%	22.2%	17.6%				15.5x	7.7x				4.3x
Median								26.3%	24.2%	23.2%				6.3x	6.3x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,266.6	3,260.2	-	11,526.8	45.7	11,481.1	28.3%	28.0%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,866.2	1,469.4	-	8,335.7	5.7	8,330.0	17.6%	17.6%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	265.0	5,587.9	-	5,852.9	436.9	5,415.9	95.5%	95.1%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	656.5	141.3	-	797.8	26.0	771.7	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	6,953.2	1,916.0	-	8,869.2	135.2	8,734.0	21.6%	20.4%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	114,722.4	27,637.3	63.9	142,423.7	715.7	141,708.0	19.4%	19.0%	23.4%	1,200.2	146.9	1.5	8.2x	8.1x	4,482	5.9%	264	5.3x
Plymouth Industrial REIT, Inc.	PLYM	851.1	884.8	100.9	1,836.8	36.6	1,800.2	53.7%	52.7%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	11,337.9	1,948.4	229.1	13,515.3	37.1	13,478.2	16.1%	15.9%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,307.5	2,444.8	-	8,752.3	15.8	8,736.4	27.9%	27.8%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,767.8	737.0	-	5,504.8	10.3	5,494.4	13.4%	13.2%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	14,936.7	10,395.3	-	25,332.0	155.2	25,176.7	41.0%	40.7%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.0%	31.4%	28.6%				5.4x	5.3x				5.7x
Mkt. Cap Wtd. Average								24.4%	24.0%	22.5%				7.2x	7.2x				4.9x
Median								21.6%	20.4%	22.3%				6.1x	6.1x				4.7x
Towers:																			
American Tower Corporation	AMT	99,011.1	43,464.0	-	142,475.1	2,271.4	140,203.7	30.5%	29.4%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	62,888.9	21,294.0	-	84,182.9	342.0	83,840.9	25.3%	25.0%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,470.9	2,647.3	-	5,118.2	508.6	4,609.6	51.7%	46.4%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	32,203.7	12,564.0	-	44,767.7	516.7	44,251.0	28.1%	27.2%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,417.6	1,350.8	-	2,768.4	632.2	2,136.2	48.8%	33.6%	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								29.1%	28.1%	25.1%				6.1x	6.1x				6.0x
Median								30.5%	29.4%	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	30,590.5	15,199.0	755.0	46,544.5	99.2	46,445.3	34.3%	34.1%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	65,216.1	11,677.0	-	76,893.1	1,707.0	75,186.1	15.2%	13.3%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.7%	23.7%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								22.4%	21.1%	19.7%				9.3x	8.9x				4.2x
Median								24.7%	23.7%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,918.7	1,954.5	175.0	8,048.2	27.1	8,021.1	26.5%	26.2%	26.0%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,209.9	2,064.5	-	5,274.5	82.4	5,192.1	39.1%	38.2%	41.6%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	2,983.5	2,925.0	371.0	6,279.5	166.1	6,113.5	52.5%	51.2%	73.3%	131.8	32.8	6.0	4.0x	3.4x	56	6.0%	3	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,484.7	1,280.0	-	4,764.7	144.2	4,620.4	26.9%	24.6%	29.1%	63.9	9.5	-	6.7x	6.7x	30	6.0%	2	4.4x
Four Corners Property Trust, Inc.	FCPT	2,333.9	975.0	-	3,308.9	36.7	3,272.2	29.5%	28.7%	31.4%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,443.4	2,377.0	287.1	4,107.5	134.6	3,972.9	64.9%	63.7%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,632.4	625.0	-	2,257.4	13.1	2,244.3	27.7%	27.3%	30.2%	33.0	6.7	-	5.0x	5.0x	1	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,350.4	3,823.6	-	12,173.9	3.3	12,170.6	31.4%	31.4%	30.7%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,085.1	413.5	-	1,498.7	16.2	1,482.5	27.6%	26.8%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	41,076.1	16,142.6	-	57,218.7	187.7	57,031.0	28.2%	28.0%	31.4%	748.3	134.1	-	5.6x	5.6x	188	6.0%	11	5.3x
Alpine Income Property Trust, Inc.	PINE	265.9	302.5	-	568.4	16.2	552.3	53.2%	51.8%	58.3%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	355.2	189.1	-	544.3	4.9	539.4	34.7%	34.1%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,733.1	3,518.5	172.5	9,424.1	108.8	9,315.2	39.2%	38.5%	40.4%	154.9	28.5	2.6	5.4x	5.0x	-	6.0%	-	5.8x
STORE Capital Corporation	STOR	9,082.7	4,848.1	-	13,930.8	47.0	13,883.9	34.8%	34.6%	36.5%	201.3	46.5	-	4.3x	4.3x	-	6.0%	-	6.0x
W. P. Carey Inc.	WPC	17,162.7	7,921.0	-	25,083.7	250.0	24,833.7	31.6%	30.9%	33.4%	342.0	53.8	-	6.4x	6.4x	205	6.0%	12	5.6x
Straight Average								36.5%	35.7%	39.6%				5.1x	4.9x				5.9x
Mkt. Cap Wtd. Average								32.6%	32.1%	35.4%				5.4x	5.3x				5.6x
Median								31.6%	31.4%	33.4%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,716.2	6,855.7	-	9,572.0	248.1	9,323.9	71.6%	70.9%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	45,308.0	31,489.7	77.7	76,875.5	1,150.9	75,724.6	41.1%	40.2%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								56.3%	55.5%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								44.4%	43.6%	44.1%				5.2x	5.2x				5.7x
Median								56.3%	55.5%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,480.6	1,318.2	7.3	2,806.0	26.0	2,780.0	47.2%	46.7%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,355.6	1,175.5	185.0	2,716.1	11.2	2,704.9	50.1%	49.9%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,679.6	5,158.5	-	11,838.1	48.4	11,789.7	43.6%	43.3%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	8,686.6	4,030.4	159.8	12,876.8	176.6	12,700.2	32.5%	31.6%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	13,074.7	8,063.1	485.9	21,623.7	1,456.3	20,167.4	39.5%	35.2%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,498.9	3,035.4	-	7,534.3	99.2	7,435.2	40.3%	39.5%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	10,909.7	4,282.2	-	15,191.9	142.3	15,049.5	28.2%	27.5%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	867.7	1,018.3	92.5	1,978.4	28.0	1,950.4	56.1%	55.5%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,737.2	2,031.1	175.0	4,943.3	50.2	4,893.1	44.6%	44.1%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	1,950.6	1,574.8	-	3,525.4	209.0	3,316.3	44.7%	41.2%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	741.4	314.3	225.0	1,280.7	12.2	1,268.6	42.1%	41.6%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,853.2	1,708.6	-	3,561.9	171.3	3,390.5	48.0%	45.3%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								43.1%	41.8%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								39.0%	37.3%	39.6%				4.6x	4.4x				5.8x
Median								44.1%	42.4%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	1,041.6	312.0	-	1,353.5	3.3	1,350.2	23.0%	22.9%	25.8%	18.3	3.0	-	6.1x	6.1x	-	7.0%	-	4.2x
CareTrust REIT, Inc.	CTRE	1,871.7	780.0	-	2,651.7	4.9	2,646.8	29.4%	29.3%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	174.6	3,244.1	-	3,418.6	800.8	2,617.8	94.9%	93.3%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,599.6	2,046.4	-	5,646.0	2.5	5,643.4	36.2%	36.2%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	700.7	703.1	75.0	1,478.8	21.3	1,457.6	52.6%	51.9%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,168.6	5,898.4	-	9,066.9	57.6	9,008.4	65.1%	64.8%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,530.7	791.7	-	2,322.4	6.5	2,315.9	34.1%	33.9%	47.1%	24.7	7.9	-	3.1x	3.1x	-	7.0%	-	8.0x
Medical Properties Trust, Inc.	MPW	7,990.4	10,796.7	-	18,787.2	323.9	18,463.3	57.5%	56.7%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,490.1	1,126.7	-	3,616.9	28.8	3,588.1	31.2%	30.6%	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	14,600.7	6,535.8	-	21,136.4	1.7	21,134.7	30.9%	30.9%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,009.6	2,466.4	-	5,476.0	31.1	5,444.9	45.0%	44.7%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	19,500.3	12,481.3	-	31,981.6	127.1	31,854.6	39.0%	38.8%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	33,200.4	16,074.6	-	49,275.0	442.3	48,832.7	32.6%	32.0%	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								40.8%	40.4%	46.3%				4.2x	4.2x				7.1x
Median								37.6%	37.5%	39.4%				4.2x	4.2x				6.3x

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⁾
Gateway Office:																			
Boston Properties, Inc.	BXP	12,321.8	13,821.6	-	26,143.4	376.5	25,767.0	52.9%	52.2%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc	DEI	3,172.0	4,246.1	-	7,418.1	146.6	7,271.5	57.2%	56.4%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,989.5	2,279.7	89.0	4,358.1	439.8	3,918.3	54.4%	49.2%	120.1%	83.4	22.8	11	3.7x	3.5x	8	6.0%	0	5.8x
Hudson Pacific Properties, Inc.	HPP	1,658.2	3,565.6	9.8	5,233.7	366.4	4,867.3	68.3%	65.9%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBGs	2,419.6	2,597.8	-	5,017.4	493.8	4,523.6	51.8%	46.5%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,691.6	4,094.9	-	8,786.5	285.4	8,501.1	46.6%	44.8%	51.0%	154.8	38.9	-	4.0x	4.0x	956	6.0%	57	5.6x
New York City REIT, Inc. Class A	NYC	192.3	399.5	-	591.8	20.5	571.3	67.5%	66.3%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,436.9	3,671.5	-	5,108.3	509.3	4,599.0	71.9%	68.8%	98.6%	88.2	32.7	-	2.7x	2.7x	-	6.0%	-	9.0x
SL Green Realty Corp.	SLG	2,469.1	11,759.5	407.9	14,636.5	787.2	13,849.4	83.1%	82.2%	177.1%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	4,607.3	10,376.0	1,223.0	16,206.3	1,610.4	14,596.0	71.6%	68.4%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								62.5%	60.1%	97.2%				3.1x	2.9x				12.8x
Mkt. Cap Wtd. Average								62.6%	60.7%	92.7%				3.4x	3.2x				8.8x
Median								62.4%	61.2%	99.2%				3.6x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	24,919.1	10,435.6	-	35,354.8	411.7	34,943.1	29.5%	28.7%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,093.4	2,508.5	-	3,601.9	28.8	3,573.1	69.6%	69.4%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,833.6	2,431.9	-	6,265.4	5.3	6,260.1	38.8%	38.8%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,598.3	1,341.6	-	2,939.8	18.0	2,921.8	45.6%	45.3%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,839.3	-	128.1	2,967.4	2,691.5	275.8	4.3%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	306.6	530.0	-	836.6	4.7	831.9	63.4%	63.1%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	778.7	2,820.9	28.8	3,628.4	71.7	3,556.7	78.5%	78.1%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	3,154.7	2,227.9	-	5,382.6	21.2	5,361.5	41.4%	41.2%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	500.7	628.3	-	1,129.0	19.9	1,109.1	55.7%	54.9%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	806.8	2,556.5	-	3,363.3	27.7	3,335.5	76.0%	75.8%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,212.9	1,689.0	-	2,901.9	7.9	2,894.1	58.2%	58.1%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								51.0%	50.3%	47.7%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								40.0%	39.2%	39.0%				4.6x	4.6x				5.5x
Median								55.7%	54.9%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye