

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	1/26/2023 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
Apartments:																				
AvalonBay Communities, Inc.	AVB	173.45	6.36	3.67%	67.0%	24,421	32,232	19.2x	17.5x	15.9x	18.3x	16.7x	1.6x	95.6%	19.4x	17.8x	250.21	209.92	82.6%	5.34%
Apartment Income REIT Corp	AIRC	37.45	1.74	4.65%	80.6%	6,121	9,419	15.5x	15.8x	15.4x	17.3x	16.8x	5.4x	91.2%	15.7x	15.0x	33.38	47.48	78.9%	5.11%
Apartment Investment & Management Co Class A	AIV	7.55	-	-	-	1,211	2,160	-	-	-	-	-	-	-	28.0x	26.7x	3.18	-	-	3.19%
BRT Apartments Corp	BRT	20.11	0.90	4.48%	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	53.3%	6.36%
Camden Property Trust	CPT	119.85	3.32	2.77%	65.0%	13,197	16,833	18.9x	21.2x	20.0x	23.5x	22.1x	3.1x	90.5%	23.8x	22.2x	178.17	142.20	84.3%	5.17%
Centerspace	CSR	65.41	2.84	4.34%	78.2%	1,213	2,261	14.2x	14.7x	14.2x	18.0x	17.0x	3.8x	81.6%	18.8x	17.4x	54.54	79.23	82.6%	4.56%
Equity Residential	EQR	62.23	2.41	3.87%	75.8%	24,206	32,144	19.1x	17.7x	16.2x	19.6x	18.1x	1.8x	90.4%	18.8x	17.7x	90.83	76.32	81.5%	4.78%
Essex Property Trust, Inc.	ESS	217.59	8.36	3.84%	67.3%	14,594	21,894	15.2x	15.1x	14.3x	17.5x	16.3x	2.7x	86.0%	16.1x	15.3x	190.30	265.35	82.0%	5.03%
Independence Realty Trust, Inc.	IRT	18.66	0.48	2.57%	49.4%	4,295	6,901	18.1x	17.3x	16.1x	19.2x	17.8x	2.1x	90.0%	19.9x	18.7x	15.87	21.72	85.9%	4.99%
Mid-America Apartment Communities, Inc.	MAA	162.55	4.16	2.56%	53.8%	19,286	23,836	20.1x	19.2x	17.9x	21.0x	20.0x	2.5x	91.3%	20.1x	19.0x	201.67	179.89	90.4%	4.78%
NexPoint Residential Trust, Inc.	NXRT	48.58	1.40	2.89%	60.5%	1,251	2,879	22.1x	15.3x	15.7x	20.9x	23.8x	72.9x	72.9x	21.4x	20.4x	66.69	71.51	67.9%	4.77%
UDR, Inc.	UDR	41.03	1.45	3.53%	69.5%	14,409	20,423	17.8x	17.7x	16.4x	19.7x	18.1x	2.1x	90.0%	20.1x	18.8x	36.93	46.65	88.0%	4.63%
Veris Residential, Inc.	VRE	16.50	-	-	-	1,656	4,178	27.5x	32.0x	29.6x	83.9x	86.8x	3.6x	38.2%	25.0x	23.8x	15.56	21.98	75.1%	4.04%
Straight Average				3.01%	56.3%			18.8x	18.3x	17.1x	24.5x	23.9x	2.7x	85.5%	20.2x	19.0x			73.3%	4.83%
Mkt. Cap Wtd. Average				3.38%	65.4%			18.4x	17.8x	16.5x	20.2x	19.0x	2.3x	89.3%	19.5x	18.3x			83.1%	4.93%
Median				3.53%	65.2%			18.5x	17.4x	16.0x	19.4x	18.0x	2.5x	90.2%	19.9x	18.7x			82.0%	4.78%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	33.28	0.40	1.20%	28.3%	13,500	18,102	22.0x	21.5x	20.4x	23.6x	22.5x	3.6x	91.3%	23.1x	21.4x	34.08	38.14	87.3%	4.91%
Invitation Homes, Inc.	INVH	32.12	0.68	2.12%	53.1%	19,747	27,112	19.8x	21.6x	19.5x	25.1x	23.1x	1.8x	85.8%	23.1x	20.6x	30.07	36.06	89.1%	4.30%
Tricon Residential Inc	TCN	8.48	0.23	2.67%	48.6%	2,654	5,175	15.1x	14.3x	12.4x	18.2x	15.0x	0.8x	78.6%	17.6x	15.0x	13.16	13.81	61.4%	1.98%
Straight Average				2.00%	43.4%			19.0x	19.1x	17.4x	22.3x	20.2x	2.1x	85.2%	21.3x	19.0x			79.2%	3.73%
Mkt. Cap Wtd. Average				1.81%	43.5%			20.3x	21.0x	19.3x	24.0x	22.3x	2.4x	87.3%	22.6x	20.3x			86.3%	4.28%
Median				2.12%	48.6%			19.8x	21.5x	19.5x	23.6x	22.5x	1.8x	85.8%	23.1x	20.6x			87.3%	4.30%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	68.49	1.45	2.12%	62.9%	13,382	16,680	25.4x	25.6x	24.3x	29.7x	28.2x	4.7x	86.1%	26.9x	25.3x	52.30	66.80	102.5%	3.24%
Sun Communities, Inc.	SUI	149.00	3.32	2.23%	52.1%	18,112	23,928	22.7x	20.4x	19.7x	23.4x	22.6x	5.6x	87.4%	20.2x	18.7x	183.75	162.05	91.9%	3.23%
UMH Properties, Inc.	UMH	17.07	0.76	4.45%	101.9%	1,713	2,240	25.9x	22.6x	17.3x	22.9x	17.9x	0.6x	98.9%	25.9x	22.7x	17.73	22.66	75.3%	4.17%
Straight Average				2.93%	72.3%			24.6x	22.9x	20.4x	25.3x	22.9x	3.6x	90.8%	24.3x	22.2x			89.9%	3.55%
Mkt. Cap Wtd. Average				2.30%	59.0%			23.9x	22.6x	21.5x	25.9x	24.6x	5.0x	87.5%	23.1x	21.5x			95.4%	3.28%
Median				2.23%	62.9%			25.4x	22.6x	19.7x	23.4x	22.6x	4.7x	87.4%	25.9x	22.7x			91.9%	3.24%
Self-Storage:																				
CubeSmart	CUBE	43.84	1.45	3.31%	60.1%	9,950	13,111	18.0x	17.4x	16.5x	18.2x	17.2x	3.2x	95.7%	19.4x	18.5x	44.90	50.54	86.7%	4.76%
Extra Space Storage Inc.	EXR	156.25	4.50	2.88%	55.0%	22,298	28,920	19.8x	18.1x	16.6x	19.1x	17.5x	1.9x	94.8%	19.5x	17.6x	182.92	174.72	89.4%	4.61%
Life Storage, Inc.	LSI	105.00	3.08	2.93%	50.2%	9,155	12,367	17.9x	16.4x	15.3x	17.1x	16.2x	2.2x	95.7%	18.4x	16.8x	124.12	124.81	84.1%	5.07%
National Storage Affiliates Trust	NSA	39.65	1.59	4.01%	55.4%	6,217	9,562	15.3x	13.7x	13.1x	13.8x	13.1x	2.5x	99.4%	16.6x	15.3x	61.10	53.37	74.3%	6.01%
Public Storage	PSA	297.39	8.00	2.69%	69.2%	52,575	63,944	21.6x	23.0x	18.5x	25.7x	21.4x	0.8x	89.4%	24.2x	20.1x	-	340.81	87.3%	-
U-Haul Holding Company	UHAL	66.71	2.00	3.00%	-	13,080	16,497	13.7x	16.2x	22.3x	-	-	-	-	8.2x	9.3x	-	-	-	-
Straight Average				3.14%	48.3%			17.7x	17.5x	17.1x	18.8x	17.1x	2.1x	95.0%	17.7x	16.3x			70.3%	3.41%
Mkt. Cap Wtd. Average (excl. UHAL)				2.90%	62.6%			20.1x	20.2x	17.3x	22.0x	19.1x	1.5x	92.4%	21.5x	18.7x			86.6%	2.47%
Median				2.97%	55.2%			18.0x	16.9x	16.6x	18.2x	17.2x	2.2x	95.7%	18.9x	17.2x			85.4%	4.69%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	31.70	0.88	2.78%	80.5%	7,720	10,935	34.9x	35.2x	31.4x	29.0x	28.6x	2.6x	121.2%	21.7x	20.0x	30.58	33.52	94.6%	3.79%
EastGroup Properties, Inc.	EGP	166.99	3.58	2.14%	60.2%	6,979	8,443	25.6x	24.3x	22.9x	28.1x	26.0x	3.6x	86.7%	25.7x	23.7x	193.29	167.45	99.7%	3.59%
Industrial Logistics Properties Trust	ILPT	3.96	0.04	1.01%	3.5%	259	5,410	2.3x	3.3x	6.9x	3.5x	5.4x	-	94.0%	15.9x	15.3x	20.28	14.43	27.5%	6.53%
INDUS Realty Trust, Inc.	INDT	63.88	0.46	0.72%	33.1%	657	772	29.0x	33.6x	30.5x	46.0x	42.0x	3.0x	73.1%	25.3x	23.8x	53.64	75.49	84.6%	3.00%
First Industrial Realty Trust, Inc.	FR	52.76	1.08	2.05%	63.1%	7,133	8,914	24.4x	24.0x	21.1x	30.8x	25.4x	1.5x	77.7%	25.9x	21.9x	65.54	58.43	90.3%	3.77%
Prologis, Inc.	PLD	128.06	3.16	2.47%	82.4%	121,126	148,111	27.3x	27.3x	26.0x	33.4x	34.8x	5.1x	81.8%	33.2x	26.3x	121.64	122.17	104.8%	3.33%
Plymouth Industrial REIT, Inc.	PLYM	21.70	0.83	3.82%	52.3%	882	1,831	11.5x	11.8x	11.7x	13.7x	13.7x	8.8x	86.7%	14.6x	13.6x	23.88	26.29	82.5%	5.86%
Rexford Industrial Realty, Inc.	REXR	62.01	0.96	1.55%	60.9%	11,775	13,915	31.5x	31.0x	26.5x	39.3x	32.0x	1.5x	78.9%	31.3x	24.4x	56.41	58.11	106.7%	2.59%
STAG Industrial, Inc.	STAG	35.52	1.45	4.08%	71.5%	6,513	8,942	16.5x	16.1x	15.1x	17.5x	15.3x	2.4x	91.7%	18.4x	16.8x	40.36	37.00	96.0%	5.20%
Terreno Realty Corporation	TRNO	63.59	1.26	1.98%	91.1%	4,804	5,531	33.1x	31.8x	29.3x	46.0x	38.1x	3.4x	69.2%	27.8x	24.2x	50.26	57.90	109.8%	2.16%
Iron Mountain, Inc.	IRM	53.63	2.47	4.61%	65.7%	15,676	25,916	18.3x	18.4x	15.9x	14.2x	13.0x	1.0x	129.1%	14.1x	12.6x	-	57.09	83.9%	-
Straight Average				2.47%	60.4%			23.1x	23.3x	21.6x	27.4x	24.9x	3.3x	90.0%	23.1x	20.2x			90.0%	3.62%
Mkt. Cap Wtd. Average (excl. RADI)				2.62%	54.2%			26.6x	26.5x	24.7x	31.3x	31.1x	4.1x	87.4%	27.7x	23.4x			102.4%	3.11%
Median				2.14%	63.1%			25.6x	24.3x	22.9x	29.0x	26.0x	2.8x	86.7%	25.3x	21.9x			94.6%	3.59%
Towers:																				
American Tower Corporation	AMT	221.03	5.21	2.36%	49.6%	97,983	139,175	17.5x	15.9x	14.9x	21.0x	21.7x	2.1x	75.6%	20.9x	19.5x	322.65	-	-	4.52%
Crown Castle Inc.	CCI	148.13	5.98	4.03%	80.7%	64,140	85,092	20.1x	18.9x	18.9x	20.0x	19.2x	320.5x	94.6%	19.5x	19.0x	158.04	-	-	4.57%
IHS Holding Ltd.	IHS	7.85	-	-	-	2,604	4,742	-	-	-	-	-	-	-	4.7x	4.2x	20.78	-	-	18.90%
SBA Communications Corp. Class A	SBAC	291.08	2.32	0.80%	19.0%	31,835	43,882	24.4x	25.9x	23.5x	23.9x	22.1x	2.3x	108.4%	25.1x	23.5x	273.12	-	-	3.96%
Radius Global Infrastructure, Inc. Class A	RADI	13.15	-	-	-	1,422	2,141	-	-	-	1031.7x	87.5x	-	-	46.0x	28.7x	16.13	-	-	4.44%
Straight Average				1.44%	29.9%			20.7x	20.2x	19.1x	274.2x	37.6x	108.3x	92.9%	23.2x	19.0x			-	7.28%
Mkt. Cap Wtd. Average (excl. RADI)				2.62%	54.2%			19.2x	18.3x	17.4x	20.9x	20.7x	106.0x	86.1%	20.8x	19.7x			-	4.70%
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(Amounts in Millions, Except per Share Data)		1/26/2023	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	109.31	4.64	4.24%	74.0%	31,858	47,713	16.4x	15.8x	14.9x	17.4x	17.0x	2.5x	90.9%	18.9x	18.2x	140.85	123.02	88.9%	4.48%
Equinix, Inc.	EQIX	729.19	11.48	1.57%	39.2%	67,669	77,639	38.4x	35.9x	33.4x	24.9x	23.2x	4.4x	144.0%	23.0x	22.1x	818.42	713.31	102.2%	2.76%
Straight Average				2.91%	56.6%			27.4x	25.9x	24.2x	21.2x	20.1x	3.5x	117.5%	21.0x	20.1x			95.5%	3.62%
Mkt. Cap Wtd. Average				2.43%	50.3%			31.3x	29.5x	27.5x	22.5x	21.2x	3.8x	127.0%	21.4x	20.6x			97.9%	3.41%
Median				2.91%	56.6%			27.4x	25.9x	24.2x	21.2x	20.1x	3.5x	117.5%	21.0x	20.1x			95.5%	3.62%

NNN:																				
Agree Realty Corporation	ADC	74.36	2.60	3.50%	68.1%	5,937	8,039	19.0x	19.3x	18.7x	19.5x	18.9x	6.4x	99.0%	22.8x	18.0x	77.96	61.03	121.8%	5.18%
Broadstone Net Lease, Inc.	BNL	17.72	1.03	5.78%	73.2%	3,248	5,231	12.3x	12.0x	11.7x	12.7x	12.5x	4.0x	94.8%	15.0x	13.1x	16.17	20.24	87.5%	6.62%
EPR Properties	EPR	42.03	1.50	3.57%	31.0%	3,153	6,283	9.6x	9.1x	8.9x	8.7x	8.6x	3.2x	104.8%	12.8x	12.2x	24.84	46.13	91.1%	8.55%
Essential Properties Realty Trust, Inc.	EPRT	24.67	1.00	4.05%	65.4%	3,526	4,662	15.0x	16.0x	15.1x	16.1x	15.2x	2.5x	99.0%	18.6x	15.7x	22.84	20.94	117.8%	5.66%
Four Corners Property Trust, Inc.	FCPT	28.53	1.29	4.50%	78.2%	2,366	3,305	17.8x	17.6x	17.1x	17.4x	16.9x	5.5x	101.5%	19.7x	18.0x	25.76	24.77	115.2%	5.12%
Global Net Lease Inc	GNL	14.41	1.60	11.10%	95.8%	1,501	4,030	7.7x	8.9x	10.1x	8.6x	8.6x		103.4%	14.1x	13.9x	15.18	20.21	71.3%	7.14%
Getty Realty Corp.	GTY	35.89	1.58	4.40%	76.3%	1,677	2,289	17.9x	17.3x	17.6x	17.3x	16.6x		99.9%	17.3x	17.2x	31.63	32.21	111.4%	5.93%
National Retail Properties, Inc.	NNN	47.31	2.10	4.44%	65.4%	8,456	12,276	15.0x	15.1x	14.8x	14.7x	14.6x	7.4x	102.6%	17.4x	16.7x	47.90	43.61	108.5%	6.05%
NETSTREET Corp.	NTST	19.71	0.80	4.06%	69.0%	1,092	1,489	17.6x	18.1x	17.6x	17.0x	16.3x	6.0x	106.7%	22.8x	17.1x	18.85	19.26	102.3%	5.79%
Realty Income Corporation	O	67.97	2.85	4.19%	73.1%	42,749	58,704	17.5x	17.0x	16.7x	17.5x	17.1x	7.9x	97.4%	19.8x	17.3x	57.68	58.66	115.9%	5.33%
Alpine Income Property Trust, Inc.	PINE	20.32	1.10	5.41%	63.1%	276	562	12.7x	11.5x	12.7x	11.7x	13.0x		98.5%	16.9x	15.0x	18.38	21.08	96.4%	6.19%
Postal Realty Trust, Inc. Class A	PSTL	15.30	0.89	5.78%	90.6%	363	548	15.3x	16.6x	16.5x	15.7x	15.3x	19.0x	106.1%	20.5x	16.5x	15.39	16.66	91.9%	6.02%
Spirit Realty Capital, Inc.	SRC	42.18	2.53	5.99%	70.9%	5,891	9,473	11.3x	11.4x	11.3x	11.8x	11.6x	16.7x	96.2%	15.2x	13.6x	40.61	43.24	97.5%	6.84%
STORE Capital Corporation	STOR	32.15	1.49	4.63%	66.2%	9,088	13,890	14.4x	14.3x	14.4x	14.3x	14.1x		100.2%	16.8x	15.5x	32.13	29.45	109.2%	6.25%
W. P. Carey Inc.	WPC	85.13	4.21	4.94%	79.4%	17,710	25,381	16.7x	17.0x	16.5x	16.1x	16.0x	5.7x	105.5%	20.2x	17.9x	79.35	69.28	122.9%	5.23%
Straight Average				5.09%	71.1%			14.6x	14.8x	14.6x	14.6x	14.4x	7.7x	101.0%	18.0x	15.8x			104.0%	6.13%
Mkt. Cap Wtd. Average				4.57%	71.5%			16.0x	15.9x	15.6x	15.9x	15.7x	6.5x	100.0%	18.6x	16.5x			112.7%	5.78%
Median				4.50%	70.9%			15.0x	16.0x	15.1x	15.7x	15.2x	6.0x	100.2%	17.4x	16.5x			108.5%	6.02%

Malls:																				
Macerich Company	MAC	13.27	0.60	4.52%	40.7%	2,969	9,577	7.2x	6.9x	7.1x	9.0x	9.6x		76.6%	14.8x	14.2x	15.85	19.07	69.6%	5.53%
Simon Property Group, Inc.	SPG	126.33	5.85	4.63%	54.1%	47,331	77,748	10.7x	10.8x	10.5x	11.7x	11.3x	3.6x	92.1%	15.5x	15.1x	122.58	137.29	92.0%	6.27%
Straight Average				4.58%	47.4%			8.9x	8.8x	8.8x	10.3x	10.5x	3.6x	84.4%	15.1x	14.6x			80.8%	5.90%
Mkt. Cap Wtd. Average				4.62%	53.3%			10.5x	10.5x	10.3x	11.5x	11.2x	3.4x	91.2%	15.4x	15.0x			90.7%	6.19%
Median				4.58%	47.4%			8.9x	8.8x	8.8x	10.3x	10.5x	3.6x	84.4%	15.1x	14.6x			80.8%	5.90%

Shopping Centers:																				
Acadia Realty Trust	AKR	15.16	0.60	3.96%	64.8%	1,520	2,819	11.5x	12.4x	12.4x	16.4x	14.6x		75.9%	17.4x	15.9x	14.31	20.79	72.9%	3.59%
Saul Centers, Inc.	BFS	41.60	2.20	5.29%	87.6%	1,384	2,733	13.3x	13.6x	13.7x	16.6x	16.8x		82.3%	17.3x	16.9x	49.19	54.36	76.5%	5.16%
Brixmor Property Group, Inc.	BRX	22.75	0.89	3.89%	63.1%	6,817	11,928	11.6x	11.6x	11.3x	16.2x	15.5x	3.9x	71.7%	15.1x	14.8x	26.87	25.31	89.9%	5.26%
Kimco Realty Investment Trust	FRT	110.25	4.26	3.86%	91.6%	8,991	13,004	17.5x	17.5x	17.4x	23.7x	22.7x	21.6x	73.9%	19.7x	18.5x	112.14	121.25	90.9%	4.19%
Kimco Realty Corporation	KIM	22.12	0.68	3.07%	54.3%	13,681	20,774	13.8x	14.0x	14.0x	17.6x	17.5x	39.3x	79.5%	19.2x	17.2x	20.79	23.89	92.6%	5.26%
Kite Realty Group Trust	KRG	21.03	0.72	3.42%	52.0%	4,670	7,606	10.7x	11.1x	11.0x	15.2x	14.6x	7.0x	73.2%	14.5x	14.2x	22.24	26.92	78.1%	5.28%
Regency Centers Corporation	REG	66.05	2.41	3.65%	72.5%	11,355	15,495	17.6x	16.7x	16.5x	19.9x	19.3x	16.3x	83.9%	18.5x	18.7x	63.27	69.90	94.5%	4.36%
RPT Realty	RPT	10.25	0.39	3.80%	52.9%	891	1,974	11.1x	10.0x	10.1x	13.9x	13.2x		71.9%	17.0x	16.8x	12.07	14.63	70.1%	6.31%
SITE Centers Corp.	SITC	13.30	0.47	3.53%	56.6%	2,849	5,005	10.7x	11.4x	11.6x	16.0x	16.0x		71.3%	14.1x	14.1x	12.93	17.62	75.5%	5.55%
Tanger Factory Outlet Centers, Inc.	SKT	18.97	0.72	3.77%	45.3%	2,071	3,436	10.5x	10.5x	10.4x	12.0x	12.7x	11.3x	87.3%	14.8x	14.5x	19.74	21.07	90.0%	5.91%
Urstadt Biddle Properties Inc. Class A	UBA	18.69	0.95	5.08%	69.3%	751	1,278	12.3x	12.1x	11.4x	13.6x	12.8x	2.0x	88.4%	-	-	17.09	28.00	66.8%	4.52%
Urban Edge Properties	UE	15.57	0.60	3.85%	67.7%	1,908	3,446	13.0x	13.2x	13.5x	17.6x	17.5x		75.3%	16.9x	16.0x	19.58	22.52	69.1%	5.54%
Straight Average				3.93%	64.8%			12.8x	12.9x	12.8x	16.6x	16.1x	14.5x	77.9%	15.4x	14.8x			80.6%	5.08%
Mkt. Cap Wtd. Average				3.63%	66.2%			14.2x	14.2x	14.0x	18.2x	17.7x	17.6x	77.7%	17.2x	16.4x			87.8%	4.96%
Median				3.83%	63.9%			12.0x	12.2x	12.0x	16.3x	15.7x	11.3x	75.6%	17.0x	15.9x			77.3%	5.26%

Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	41.84	1.77	4.23%	73.3%	1,059	1,367	18.4x	18.7x	17.3x	17.3x	16.3x	2.1x	108.0%	16.4x	15.8x	37.89	34.36	121.8%	5.77%
CareTrust REIT, Inc.	CTRE	19.85	1.06	5.34%	68.2%	1,926	2,701	13.4x	13.4x	13.2x	12.8x	12.6x	7.5x	104.8%	16.3x	14.6x	22.43	18.14	109.4%	7.11%
Diversified Healthcare Trust	DHC	0.74	0.04	5.40%	-	178	2,621	-	-	-	-	-	-	-	15.8x	11.8x	-	2.37	31.3%	3.38%
Physicians Realty Trust	DOC	15.60	0.92	5.90%	91.0%	3,746	5,790	15.0x	14.9x	15.0x	15.4x	15.7x		96.5%	18.1x	17.6x	15.17	16.23	96.1%	5.89%
Global Medical REIT, Inc.	GMRE	10.81	0.82	7.59%	83.2%	726	1,483	11.3x	11.4x	11.3x	10.7x	10.7x	10.7x	104.1%	14.9x	13.6x	11.41	11.80	91.6%	7.19%
Healthcare Realty Trust Incorporated Class A	HR	21.17	1.29	6.09%	99.1%	3,209	9,050	13.6x	12.8x	12.7x	16.3x	16.1x	51.7x	78.5%	17.0x	10.8x	30.67	26.29	80.5%	7.56%
LTC Properties, Inc.	LTC	37.30	2.28	6.11%	86.0%	1,511	2,296	15.5x	15.9x	14.8x	14.1x	13.1x	2.0x	113.1%	16.6x	14.5x	35.75	31.38	118.9%	5.78%
Medical Properties Trust, Inc.	MPW	12.58	1.12	8.90%	80.6%	7,535	18,008	7.0x	7.0x	7.1x	9.0x	9.2x		76.9%	11.3x	11.1x	7.03	15.43	81.5%	6.09%
National Health Investors, Inc.	NHI	56.92	3.80	6.68%	85.0%	2,527	3,625	12.7x	12.6x	12.7x	12.7x	13.0x		99.1%	16.2x	14.3x	44.78	51.22	111.1%	5.90%
Omega Healthcare Investors, Inc.	OHI	28.65	2.68	9.35%	95.0%	6,903	12,101	11.0x	10.0x	10.3x	10.2x	10.4x		98.0%	13.4x	13.3x	40.99	26.28	109.0%	8.97%
Healthpeak Properties, Inc.	PEAK	27.29	1.20	4.40%	83.1%	14,869	21,344	16.2x	15.6x	15.3x	18.9x	18.3x	7.6x	82.8%	19.2x	18.0x	26.90	28.22	96.7%	5.19%
Sabra Health Care REIT, Inc.	SBRA	13.27	1.20	9.04%	82.8%	3,065	5,500	9.2x	9.0x	9.3x	9.2x	9.2x		97.8%	13.1x	12.8x	13.87	13.75	96.5%	8.73%
Ventas, Inc.	VTR	50.75	1.80	3.55%	73.8%	20,464	32,756	17.5x	17.0x	16.5x	20.8x	19.8x	5.7x	81.8%	19.6x	18.6x	45.94	45.45	111.7%	4.93%
Welltower Inc	WELL	74.18	2.44	3.29%	85.6%	34,373	50,005	21.6x	22.2x	20.5x	26.0x	23.7x	2.6x	85.2%	23.8x	21.1x	64.75	59.25	125.2%	3.61%
Straight Average				6.13%	77.6%			14.0x	13.9x	13.1x	14.9x	13.3x	11.2x	94.3%	16.5x	14.9x			98.7%	6.15%
Mkt. Cap Wtd. Average				4.89%	83.0%			16.7x	16.6x	16.0x	19.4x	18.4x	5.0x	86.4%	18.8x	17.1x			109.5%	5.35%
Median				6.00%	83.2%			13.6x	13.4x	13.0x	14.1x	13.1x	6.6x	97.8%	16.3x	14.4x			102.9%	5.89%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		1/26/2023	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	70.04	3.92	5.60%	85.3%	12,254	25,699	9.0x	9.3x	9.7x	15.2x	14.3x		61.1%	14.2x	13.8x	88.53	118.18	59.3%	4.61%
Douglas Emmett, Inc	DEI	15.47	1.12	7.24%	64.4%	3,203	7,303	7.6x	7.6x	7.8x	8.9x	9.3x		85.7%	11.8x	11.3x	23.31	31.36	49.3%	6.67%
Empire State Realty Trust, Inc. Class A	ESRT	7.50	0.11	1.40%	34.4%	2,044	3,973	8.8x	8.7x	9.1x	24.6x	15.1x		35.2%	12.2x	12.9x	4.53	13.39	56.0%	4.96%
Hudson Pacific Properties, Inc.	HPP	10.10	1.00	9.90%	68.5%	1,648	4,858	5.0x	5.0x	5.5x	6.9x	8.0x		72.5%	9.1x	8.8x	17.97	30.98	32.6%	6.59%
JBG SMITH Properties	JBG	19.45	0.90	4.63%	78.6%	2,506	4,610	14.6x	14.9x	15.4x	17.0x	18.8x		87.6%	16.6x	17.3x	20.57	35.53	54.7%	6.53%
Kilroy Realty Corporation	KRC	39.13	2.04	5.21%	55.1%	4,618	8,428	8.4x	8.4x	8.5x	10.6x	11.5x		79.6%	12.5x	12.2x	48.96	72.29	54.1%	7.60%
American Strategic Investment Co. Class A	NYC	12.36	3.20	25.89%	-	169	548	58.9x							54.9x	34.6x	1.15	-	-	(0.43%)
Paramount Group, Inc.	PGRE	6.19	0.28	4.52%	43.4%	1,475	4,637	6.4x	6.3x	6.8x	9.6x	10.6x		66.0%	11.2x	11.5x	2.63	15.25	40.6%	4.89%
SL Green Realty Corp.	SLG	37.21	3.69	9.92%	120.6%	2,533	13,913	5.6x	6.7x	6.2x	12.2x	10.5x	0.8x	55.4%	15.4x	14.9x	17.32	66.27	56.2%	5.85%
Vornado Realty Trust	VNO	22.32	2.12	9.50%	91.1%	4,638	14,627	6.7x	7.2x	8.0x	9.6x	11.9x		75.2%	17.4x	17.6x	34.75	46.92	47.6%	6.31%
Straight Average				8.38%	64.1%			13.1x	8.2x	8.6x	12.7x	12.2x	0.8x	68.7%	17.5x	15.5x			45.0%	5.36%
Mkt. Cap Wtd. Average				6.46%	76.3%			8.6x	8.6x	8.9x	13.0x	12.7x	0.1x	68.1%	14.4x	14.1x			53.1%	5.75%
Median				6.42%	66.4%			8.0x	7.6x	8.0x	10.6x	11.5x	0.8x	72.5%	13.3x	13.4x			51.7%	6.08%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	157.20	4.48	2.85%	68.0%	25,381	35,405	18.7x	18.7x	17.6x	23.9x	21.7x	2.7x	78.3%	21.7x	19.4x	175.99	191.50	82.1%	4.91%
Brandywine Realty Trust	BDN	6.17	0.76	12.32%	88.1%	1,067	3,547	4.7x	4.6x	5.2x	7.2x	8.0x		64.5%	12.0x	11.6x	12.99	12.81	48.2%	6.78%
Cousins Properties Incorporated	CUZ	26.26	1.24	4.72%	68.3%	3,977	6,404	9.4x	9.7x	10.1x	14.5x	15.9x		67.1%	13.5x	13.2x	26.58	37.79	69.5%	5.80%
Easterly Government Properties Inc	DEA	15.75	1.05	6.67%	90.0%	1,620	2,943	11.8x	12.5x	13.5x	13.5x	14.6x		92.8%	16.8x	17.4x	19.70	17.60	89.5%	6.11%
Equity Commonwealth	EQC	25.61	-	-	-	2,893	330	128.1x							12.5x	8.0x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	2.93	0.36	12.29%	-	302	828	7.3x	7.8x	10.3x					14.0x	16.7x	3.31	4.98	58.8%	0.41%
Highwoods Properties, Inc.	HIW	29.14	1.96	6.73%	72.4%	786	3,564	7.3x	7.4x	7.6x	10.8x	11.2x		68.7%	6.7x	6.6x	38.70	47.64	61.2%	7.17%
Corporate Office Properties Trust	OFC	27.90	1.10	3.94%	64.0%	3,183	5,390	12.2x	12.5x	11.1x	16.2x	14.3x	0.9x	76.9%	16.7x	15.0x	27.47	32.58	85.6%	5.28%
Orion Office REIT, Inc.	ONL	9.09	-	-	-	515	1,123	19.3x			5.6x	6.9x			8.8x	9.7x	12.83	-	-	10.39%
Office Properties Income Trust	OPI	16.45	2.20	13.37%	76.4%	797	3,326	3.4x	3.5x	3.7x	5.7x	7.2x		60.9%	10.1x	10.3x	23.74	31.37	52.4%	8.06%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.18	0.84	8.25%	62.2%	1,256	2,937	5.1x	5.1x	5.4x	7.5x	8.9x		67.5%	9.5x	9.3x	15.06	20.62	49.4%	9.21%
Straight Average				6.47%	53.6%			20.7x	9.1x	9.4x	11.6x	12.1x	1.8x	72.1%	12.8x	12.5x			54.2%	5.83%
Mkt. Cap Wtd. Average				3.77%	63.1%			23.3x	14.2x	13.6x	18.4x	17.3x	1.7x	69.5%	17.4x	16.1x			71.8%	5.67%
Median				6.67%	68.0%			9.4x	7.8x	10.1x	10.8x	11.2x	1.8x	68.1%	12.5x	11.6x			58.8%	6.11%

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	24,420.8	8,207.7	-	32,628.6	396.4	32,232.1	25.2%	24.2%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,121.4	3,315.9	81.3	9,518.5	99.6	9,419.0	35.7%	35.0%	39.5%	1211	32.7	1.6	3.7x	3.5x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,211.3	1,193.5	-	2,404.8	244.6	2,160.2	49.6%	43.9%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	380.2	549.5	-	929.8	30.2	899.6	59.1%	57.7%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	13,196.9	3,704.8	-	16,901.7	68.4	16,833.3	21.9%	21.6%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,212.8	971.3	93.5	2,277.7	16.4	2,261.3	46.8%	46.4%	50.7%	31.6	7.8	1.8	4.1x	3.3x	-	6.0%	-	8.3x
Equity Residential	EQR	24,205.6	8,020.3	37.3	32,263.1	118.7	32,144.5	25.0%	24.7%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,594.2	7,540.8	-	22,135.0	241.0	21,894.0	34.1%	33.3%	38.5%	313.4	59.1	-	5.3x	5.3x	61	6.0%	4	5.8x
Independence Realty Trust, Inc.	IRT	4,294.5	2,666.2	-	6,960.8	59.6	6,901.2	38.3%	37.8%	42.4%	91.3	23.9	-	3.8x	3.8x	87	6.0%	5	7.0x
Mid-America Apartment Communities, Inc.	MAA	19,285.5	4,560.7	43.4	23,889.6	53.6	23,836.1	19.3%	19.1%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,251.1	1,693.7	-	2,944.7	66.2	2,878.5	57.5%	56.5%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	14,408.9	6,044.0	-	20,452.9	29.9	20,423.0	29.6%	29.4%	33.4%	253.0	47.4	1.1	5.3x	5.2x	366	6.0%	22	5.8x
Veris Residential, Inc.	VRE	1,655.8	2,535.2	40.2	4,231.3	53.4	4,177.8	60.9%	60.4%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.7%	37.7%	45.9%				4.5x	4.4x				7.7x
Mkt. Cap Wtd. Average								28.9%	28.3%	28.6%				5.8x	5.7x				5.4x
Median								35.7%	35.0%	39.5%				4.1x	3.8x				6.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,500.4	4,519.0	230.0	18,249.5	147.2	18,102.3	26.0%	25.4%	31.1%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	19,747.3	7,704.5	-	27,451.8	340.3	27,111.5	28.1%	27.2%	30.0%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,653.9	2,682.8	-	5,336.6	161.6	5,175.0	50.3%	48.7%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								34.8%	33.8%	33.4%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								29.7%	28.8%	31.4%				4.5x	4.4x				5.9x
Median								28.1%	27.2%	31.1%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,381.6	3,329.3	-	16,710.9	30.5	16,680.4	19.9%	19.8%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	18,112.4	6,076.5	-	24,188.9	260.9	23,928.0	25.1%	24.3%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,713.0	634.7	215.2	2,562.9	322.7	2,240.2	33.2%	23.5%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								26.1%	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%	23.5%	24.7%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,950.4	3,162.2	-	13,112.7	2.2	13,110.5	24.1%	24.1%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	22,297.5	6,692.6	-	28,990.1	70.2	28,920.0	23.1%	22.9%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	9,154.8	3,317.8	89.8	12,562.4	195.8	12,366.5	27.1%	26.0%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,217.2	3,402.2	243.2	9,862.7	300.3	9,562.4	37.0%	35.0%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,574.8	7,745.4	4,663.3	64,983.6	1,040.0	63,943.5	19.1%	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	13,080.4	6,059.7	-	19,140.1	2,643.2	16,496.9	31.7%	20.7%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.0%	24.4%	19.6%				9.7x	6.5x				4.7x
Mkt. Cap Wtd. Average								23.8%	21.5%	17.6%				15.5x	7.7x				4.3x
Median								25.6%	23.5%	23.2%				6.3x	6.3x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,614.4	3,260.2	-	11,874.6	45.7	11,828.9	27.5%	27.2%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,979.1	1,469.4	-	8,448.5	5.7	8,442.8	17.4%	17.3%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	2,591	5,597.9	-	5,847.0	436.9	5,410.0	95.6%	95.2%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	656.7	141.3	-	798.0	26.0	772.0	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	7,133.0	1,916.0	-	9,049.0	135.2	8,913.8	21.2%	20.0%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	121,125.8	27,637.3	63.9	148,827.1	715.7	148,111.4	18.6%	18.2%	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	881.5	884.8	100.9	1,867.3	36.6	1,830.7	52.8%	51.8%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	11,774.6	1,948.4	229.1	13,952.1	37.1	13,914.9	15.6%	15.4%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,512.8	2,444.8	-	8,957.6	15.8	8,941.8	27.3%	27.2%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,804.0	737.0	-	5,541.0	10.3	5,530.7	13.3%	13.1%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	15,676.2	10,395.3	-	26,071.5	155.2	25,916.3	39.9%	39.5%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.5%	30.9%	28.6%				5.4x	5.3x				5.7x
Mkt. Cap Wtd. Average								23.6%	23.2%	22.5%				7.2x	7.2x				4.9x
Median								21.2%	20.0%	22.3%				6.1x	6.1x				4.7x
Towers:																			
American Tower Corporation	AMT	97,982.6	43,464.0	-	141,446.6	2,271.4	139,175.2	30.7%	29.6%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	64,140.3	21,294.0	-	85,434.3	342.0	85,092.3	24.9%	24.6%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,603.6	2,647.3	-	5,250.9	508.6	4,742.2	50.4%	45.1%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	31,835.1	12,564.0	-	44,399.1	516.7	43,882.4	28.3%	27.5%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,421.9	1,350.8	-	2,772.7	632.2	2,140.5	48.7%	33.6%	49.4%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	12.8x
Straight Average								36.6%	32.1%	31.4%				4.7x	4.7x				6.6x
Mkt. Cap Wtd. Average								29.1%	28.1%	25.1%				6.1x	6.1x				5.9x
Median								30.7%	29.6%	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	31,858.3	15,199.0	755.0	47,812.3	99.2	47,713.1	33.4%	33.2%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	67,668.8	11,677.0	-	79,345.8	1,707.0	77,638.8	14.7%	12.8%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.0%	23.0%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								21.7%	20.5%	19.7%				9.3x	8.9x				4.2x
Median								24.0%	23.0%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,937.1	1,954.5	175.0	8,066.6	27.1	8,039.5	26.4%	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	3,248.4	2,064.5	-	5,313.0	82.4	5,230.6	38.9%	37.9%	41.6%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	3,153.0	2,925.0	371.0	6,448.1	166.1	6,283.0	51.1%	49.8%	73.3%	131.8	32.8	6.0	4.0x	3.4x	56	6.0%	3	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,526.1	1,280.0	-	4,806.1	144.2	4,661.9	26.6%	24.4%	29.1%	63.9	9.5	-	6.7x	6.7x	30	6.0%	2	4.4x
Four Corners Property Trust, Inc.	FCPT	2,366.2	975.0	-	3,341.2	36.7	3,304.5	29.2%	28.4%	31.4%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,500.7	2,377.0	287.1	4,164.8	134.6	4,030.2	64.0%	62.8%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,677.3	625.0	-	2,302.3	13.1	2,289.1	27.1%	26.7%	30.2%	33.0	6.7	-	5.0x	5.0x	1	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,455.8	3,823.6	-	12,279.4	3.3	12,276.1	31.1%	31.1%	30.7%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,091.8	413.5	-	1,505.3	16.2	1,489.1	27.5%	26.7%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	42,749.1	16,142.6	-	58,891.7	187.7	58,704.0	27.4%	27.2%	31.4%	748.3	134.1	-	5.6x	5.6x	188	6.0%	11	5.3x
Alpine Income Property Trust, Inc.	PINE	275.7	302.5	-	578.2	16.2	562.0	52.3%	50.9%	58.3%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	363.3	189.1	-	552.4	4.9	547.5	34.2%	33.6%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,890.9	3,518.5	172.5	9,581.9	108.8	9,473.1	38.5%	37.8%	40.4%	154.9	28.5	2.6	5.4x	5.0x	-	6.0%	-	5.8x
STORE Capital Corporation	STOR	9,088.4	4,848.1	-	13,936.5	47.0	13,889.5	34.8%	34.6%	36.5%	201.3	46.5	-	4.3x	4.3x	-	6.0%	-	6.0x
W. P. Carey Inc.	WPC	17,709.8	7,921.0	-	25,630.8	250.0	25,380.8	30.9%	30.2%	33.4%	342.0	53.8	-	6.4x	6.4x	205	6.0%	12	5.6x
Straight Average								36.0%	35.2%	39.6%				5.1x	4.9x				5.9x
Mkt. Cap Wtd. Average								32.0%	31.5%	35.4%				5.4x	5.3x				5.6x
Median								31.1%	31.1%	33.4%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,969.1	6,855.7	-	9,824.8	248.1	9,576.8	69.8%	69.0%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	47,331.2	31,489.7	77.7	78,898.6	1,150.9	77,747.7	40.0%	39.1%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								54.9%	54.1%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								43.3%	42.4%	44.1%				5.2x	5.2x				5.7x
Median								54.9%	54.1%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,519.7	1,318.2	7.3	2,845.1	26.0	2,819.1	46.6%	46.1%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,383.5	1,175.5	185.0	2,744.0	11.2	2,732.8	49.6%	49.4%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,817.5	5,158.5	-	11,975.9	48.4	11,927.5	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	8,990.8	4,030.4	159.8	13,181.0	176.6	13,004.4	31.8%	30.9%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	13,680.9	8,063.1	485.9	22,229.8	1,456.3	20,773.5	38.5%	34.1%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,669.9	3,035.4	-	7,705.3	99.2	7,606.1	39.4%	38.6%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	11,354.9	4,282.2	-	15,637.1	142.3	15,494.8	27.4%	26.7%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	891.2	1,018.3	92.5	2,001.9	28.0	1,973.9	55.5%	54.9%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,848.6	2,031.1	175.0	5,054.7	50.2	5,004.5	43.6%	43.1%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	2,070.7	1,574.8	-	3,645.5	209.0	3,436.4	43.2%	39.7%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	750.7	314.3	225.0	1,290.0	12.2	1,277.8	41.8%	41.3%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,908.4	1,708.6	-	3,617.0	171.3	3,445.7	47.2%	44.6%	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								38.1%	36.4%	39.6%				4.6x	4.4x				5.8x
Median								43.1%	42.0%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	1,058.5	312.0	-	1,370.5	3.3	1,367.2	22.8%	22.6%	25.8%	18.3	3.0	-	6.1x	6.1x	-	7.0%	-	4.2x
CareTrust REIT, Inc.	CTRE	1,926.0	780.0	-	2,706.0	4.9	2,701.2	28.8%	28.7%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	177.6	3,244.1	-	3,421.7	800.8	2,620.9	94.8%	93.2%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,746.1	2,046.4	-	5,792.4	2.5	5,789.9	35.3%	35.3%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	726.3	703.1	75.0	1,504.3	21.3	1,483.1	51.7%	51.0%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,209.5	5,898.4	-	9,107.9	57.6	9,050.3	64.8%	64.5%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,510.8	791.7	-	2,302.5	6.5	2,296.1	34.4%	34.2%	47.1%	24.7	7.9	-	3.1x	3.1x	-	7.0%	-	8.0x
Medical Properties Trust, Inc.	MPW	7,535.2	10,796.7	-	18,331.9	323.9	18,008.1	58.9%	58.2%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,527.4	1,126.7	-	3,654.2	28.8	3,625.4	30.8%	30.3%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	6,902.6	5,336.4	-	12,239.0	138.2	12,100.8	43.6%	43.0%	39.5%	231.6	56.8	-	4.1x	4.1x	85	7.0%	6	5.6x
Healthpeak Properties, Inc.	PEAK	14,869.0	6,671.3	-	21,540.3	196.6	21,343.7	31.0%	30.3%	34.5%	269.6	52.0	-	5.2x	5.2x	621	8.0%	50	5.7x
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	20,463.7	12,437.5	-	32,901.2	145.1	32,756.0	37.8%	37.5%	41.0%	427.0	116.3	-	3.7x	3.7x	351	8.0%	28	7.1x
Welltower Inc	WELL	34,372.7	16,074.6	-	50,447.3	442.3	50,005.0	31.9%	31.3%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								43.7%	43.2%	55.2%				4.3x	4.2x				7.1x
Mkt. Cap Wtd. Average								40.2%	39.7%	47.0%				4.2x	4.2x				7.0x
Median								36.6%	36.4%	40.2%				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⁾
		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	12,253.6	13,821.6	-	26,075.2	376.5	25,698.7	53.0%	52.3%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,203.0	4,246.1	-	7,449.2	146.6	7,302.6	57.0%	56.1%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,044.0	2,279.7	89.0	4,412.7	439.8	3,972.8	53.7%	48.6%	120.1%	83.4	22.8	1.1	3.7x	3.5x	8	6.0%	0	5.8x
Hudson Pacific Properties, Inc.	HPP	1,648.5	3,565.6	9.8	5,223.9	366.4	4,857.5	68.4%	66.1%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBGs	2,505.9	2,597.8	-	5,103.7	493.8	4,610.0	50.9%	45.6%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,618.4	4,094.9	-	8,713.3	285.4	8,427.9	47.0%	45.2%	51.0%	154.8	38.9	-	4.0x	4.0x	956	6.0%	57	5.6x
American Strategic Investment Co. Class A	NYC	168.6	399.5	-	568.1	20.5	547.5	70.3%	69.2%	99.9%	17	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,475.0	3,671.5	-	5,146.4	509.3	4,637.2	71.3%	68.2%	98.6%	88.2	32.7	-	2.7x	2.7x	-	6.0%	-	9.0x
SL Green Realty Corp.	SLG	2,533.1	11,759.5	407.9	14,700.5	787.2	13,913.4	82.8%	81.8%	177.1%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	4,638.4	10,376.0	1,223.0	16,237.5	1,610.4	14,627.1	71.4%	68.3%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								62.6%	60.1%	97.2%				3.1x	2.9x				12.8x
Mkt. Cap Wtd. Average								62.5%	60.6%	92.9%				3.4x	3.2x				8.8x
Median								62.7%	61.1%	99.2%				3.6x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	25,380.9	10,435.6	-	35,816.5	411.7	35,404.8	29.1%	28.3%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,067.4	2,508.5	-	3,576.0	28.8	3,547.1	70.1%	69.9%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,977.5	2,431.9	-	6,409.3	5.3	6,404.0	37.9%	37.9%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,619.9	1,341.6	-	2,961.4	18.0	2,943.4	45.3%	45.0%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,893.5	-	128.1	3,021.6	2,691.5	330.1	4.2%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	302.5	530.0	-	832.5	4.7	827.8	63.7%	63.5%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	785.7	2,820.9	28.8	3,635.4	71.7	3,563.7	78.4%	78.0%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	3,183.3	2,227.9	-	5,411.2	21.2	5,390.0	41.2%	40.9%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	514.8	628.3	-	1,143.1	19.9	1,123.2	55.0%	54.2%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	797.1	2,556.5	-	3,353.6	27.7	3,325.9	76.2%	76.0%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,256.1	1,689.0	-	2,945.1	7.9	2,937.3	57.3%	57.2%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								50.8%	50.1%	47.7%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								39.5%	38.8%	38.9%				4.6x	4.6x				5.5x
Median								55.0%	54.2%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye