

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		1/6/2023	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
Apartments:																				
AvalonBay Communities, Inc.	AVB	157.98	6.36	4.03%	67.0%	22,243	30,054	17.5x	15.9x	14.5x	16.7x	15.2x	1.5x	95.6%	18.1x	16.6x	250.21	215.12	73.4%	5.74%
Apartment Income REIT Corp	AIRC	33.93	1.74	5.13%	79.7%	5,546	8,844	14.1x	14.3x	13.9x	15.5x	15.0x	4.2x	92.2%	14.7x	14.0x	33.38	48.72	69.6%	5.44%
Apartment Investment & Management Co Class A	AIV	7.09	-	-	-	1,137	2,086	-	-	-	-	-	-	-	27.1x	25.8x	3.18	-	-	3.34%
BRT Apartments Corp	BRT	19.18	0.90	4.69%	61.3%	363	882	16.5x	15.5x	13.3x	13.1x	11.9x	0.8x	118.8%	15.3x	14.6x	15.80	37.63	51.0%	6.49%
Camden Property Trust	CPT	109.67	3.32	3.03%	65.0%	12,076	15,712	17.3x	19.4x	18.3x	21.5x	20.2x	2.9x	90.5%	22.2x	20.7x	178.17	143.67	76.3%	5.57%
Centerspace	CSR	58.35	2.84	4.87%	78.2%	1,082	2,130	12.7x	13.1x	12.6x	16.1x	15.2x	3.4x	81.6%	17.7x	16.4x	54.54	81.57	71.5%	4.84%
Equity Residential	EQR	57.47	2.41	4.19%	75.8%	22,354	30,293	17.6x	16.3x	15.0x	18.1x	16.7x	1.6x	90.4%	17.7x	16.7x	90.83	78.60	73.1%	5.07%
Essex Property Trust, Inc.	ESS	205.88	8.36	4.06%	67.2%	13,809	21,109	14.4x	14.2x	13.5x	16.5x	15.3x	2.5x	86.0%	15.5x	14.8x	190.30	273.12	75.4%	5.22%
Independence Realty Trust, Inc.	IRT	16.18	0.48	2.97%	49.5%	3,724	6,330	15.7x	15.0x	14.0x	16.7x	15.6x	1.8x	90.0%	18.2x	17.1x	15.87	22.16	73.0%	5.44%
Mid-America Apartment Communities, Inc.	MAA	153.01	4.16	2.72%	53.8%	18,154	22,704	18.9x	18.1x	16.8x	19.8x	18.8x	2.3x	91.3%	19.2x	18.1x	201.67	182.51	83.8%	5.02%
NexPoint Residential Trust, Inc.	NXRT	41.69	1.40	3.37%	60.5%	1,074	2,701	19.0x	13.1x	13.5x	18.0x	20.4x	72.9%	20.1x	19.1x	66.69	73.92	56.4%	5.09%	
UDR, Inc.	UDR	37.25	1.45	3.89%	69.5%	13,081	19,096	16.2x	16.1x	14.8x	17.9x	16.4x	1.8x	89.8%	18.8x	17.6x	36.93	47.39	78.6%	4.97%
Veris Residential, Inc.	VRE	16.30	-	-	-	1,636	4,158	27.2x	31.7x	29.2x	82.9x	85.8x	3.4x	38.2%	24.9x	23.7x	15.56	21.98	74.1%	4.07%
Straight Average				3.30%	56.0%			17.3x	16.9x	15.8x	22.7x	22.2x	2.4x	86.4%	19.2x	18.1x			65.9%	5.10%
Mkt. Cap Wtd. Average				3.67%	65.2%			16.9x	16.4x	15.3x	18.8x	17.6x	2.1x	89.3%	18.4x	17.3x			75.0%	5.23%
Median				3.89%	65.0%			16.9x	15.7x	14.2x	17.3x	16.0x	2.3x	90.2%	18.2x	17.1x			73.1%	5.09%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	29.63	0.40	1.35%	27.5%	11,872	16,489	20.1x	18.8x	17.4x	20.3x	18.9x	2.3x	92.2%	20.8x	18.8x	38.96	38.17	77.6%	5.48%
Invitation Homes, Inc.	INVH	28.59	0.68	2.38%	53.1%	17,577	24,941	17.6x	19.2x	17.3x	22.3x	20.5x	1.6x	85.8%	21.3x	19.0x	30.21	37.26	76.7%	4.70%
Tricon Residential Inc	TCN	7.82	0.23	2.90%	48.6%	2,447	4,968	14.0x	13.2x	11.5x	16.8x	13.8x	0.8x	78.7%	16.9x	14.4x	13.16	13.92	56.2%	2.05%
Straight Average				2.21%	43.1%			17.2x	17.0x	15.4x	19.8x	17.8x	1.6x	85.6%	19.7x	17.4x			70.2%	4.08%
Mkt. Cap Wtd. Average				2.04%	43.2%			18.2x	18.6x	16.9x	21.2x	19.4x	1.8x	87.6%	20.6x	18.4x			75.5%	4.69%
Median				2.38%	48.6%			17.6x	18.8x	17.3x	20.3x	18.9x	1.6x	85.8%	20.8x	18.8x			76.7%	4.70%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	63.98	1.45	2.27%	62.8%	12,500	15,799	23.7x	23.9x	22.6x	27.7x	26.3x	4.2x	86.1%	25.4x	23.8x	52.30	67.05	95.4%	3.42%
Sun Communities, Inc.	SUI	139.92	3.32	2.37%	52.1%	17,009	22,824	21.3x	19.2x	18.4x	21.9x	21.3x	4.1x	87.4%	19.3x	17.8x	183.75	158.65	88.2%	3.39%
UMH Properties, Inc.	UMH	15.80	0.76	4.81%	101.9%	1,586	2,113	23.9x	21.0x	16.0x	21.2x	16.6x	0.5x	98.9%	24.4x	21.4x	17.73	22.66	69.7%	4.45%
Straight Average				3.15%	72.3%			23.0x	21.3x	18.0x	23.6x	21.4x	2.9x	90.8%	23.0x	21.0x			84.4%	3.75%
Mkt. Cap Wtd. Average				2.45%	58.9%			22.4x	21.2x	20.0x	24.2x	23.1x	3.9x	87.5%	21.9x	20.3x			90.2%	3.45%
Median				2.37%	62.8%			23.7x	21.0x	18.4x	21.9x	21.3x	4.1x	87.4%	24.4x	21.4x			88.2%	3.42%
Self-Storage:																				
CubeSmart	CUBE	38.97	1.45	3.72%	60.1%	8,845	12,005	16.0x	15.5x	14.5x	16.2x	15.0x	2.2x	95.7%	17.8x	16.7x	45.54	52.18	74.7%	5.27%
Extra Space Storage Inc.	EXR	141.04	4.50	3.19%	55.0%	20,127	26,749	17.8x	16.3x	15.0x	17.2x	15.8x	1.7x	94.8%	18.0x	16.2x	182.92	174.33	80.9%	5.04%
Life Storage, Inc.	LSI	95.23	3.08	3.23%	50.2%	8,303	11,515	16.2x	14.9x	13.9x	15.5x	14.7x	2.0x	95.7%	17.1x	15.2x	124.12	129.15	73.7%	5.46%
National Storage Affiliates Trust	NSA	35.83	1.59	4.44%	55.4%	5,618	8,963	13.8x	12.4x	11.8x	12.5x	11.9x	2.3x	99.4%	15.6x	14.3x	61.10	53.83	66.6%	6.41%
Public Storage	PSA	271.27	8.00	2.95%	69.2%	47,957	59,326	19.7x	21.0x	16.9x	23.5x	19.5x	0.7x	89.4%	22.5x	18.6x	-	340.18	79.7%	-
U-Haul Holding Company	UHAL	59.28	2.00	3.37%	-	11,623	15,040	12.2x	14.4x	19.8x	-	-	-	-	7.5x	8.5x	-	-	-	-
Straight Average				3.48%	48.3%			16.0x	15.7x	15.3x	17.0x	15.4x	1.8x	95.0%	16.4x	15.0x			62.6%	3.70%
Mkt. Cap Wtd. Average (excl. UHAL)				3.20%	62.6%			18.3x	18.3x	15.7x	20.0x	17.3x	1.3x	92.4%	20.0x	17.3x			78.1%	2.69%
Median				3.30%	55.2%			16.1x	15.2x	14.8x	16.2x	15.0x	2.0x	95.7%	17.4x	16.0x			74.2%	5.15%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.25	0.88	3.12%	80.5%	7,720	10,935	31.1x	31.3x	27.9x	25.9x	25.5x	2.3x	121.2%	21.7x	20.0x	30.58	33.12	85.3%	4.15%
EastGroup Properties, Inc.	EGP	145.87	3.58	2.45%	60.2%	6,096	7,560	22.3x	21.3x	20.0x	24.5x	22.7x	3.1x	86.7%	23.0x	21.2x	193.29	165.55	88.1%	3.59%
Industrial Logistics Properties Trust	ILPT	3.73	0.04	1.07%	3.7%	244	5,395	2.2x	2.9x	4.5x	3.4x	5.3x	-	83.7%	15.9x	15.3x	20.28	18.89	19.7%	6.55%
INDUS Realty Trust, Inc.	INDT	63.43	0.46	0.73%	33.1%	652	767	28.8x	33.3x	30.3x	45.6x	41.7x	3.0x	73.1%	25.1x	23.7x	53.64	75.49	84.0%	3.02%
First Industrial Realty Trust, Inc.	FR	47.64	1.08	2.27%	63.1%	6,441	8,222	22.0x	21.6x	19.0x	27.8x	22.9x	1.4x	77.7%	23.9x	20.2x	65.54	58.59	81.3%	3.77%
Prologis, Inc.	PLD	112.85	2.52	2.23%	63.7%	85,948	106,405	26.0x	23.9x	17.2x	28.5x	20.3x	0.4x	83.7%	26.0x	23.1x	138.57	122.23	92.3%	5.11%
Plymouth Industrial REIT, Inc.	PLYM	19.09	0.83	4.35%	53.0%	775	1,725	10.2x	10.4x	12.8x	12.2x	12.1x	8.8x	85.5%	14.0x	12.8x	23.88	26.41	72.3%	6.21%
Rexford Industrial Realty, Inc.	REXR	54.37	0.96	1.77%	60.9%	10,324	12,464	27.6x	27.2x	23.3x	34.5x	28.1x	1.4x	78.9%	28.0x	21.8x	56.41	58.11	93.6%	2.90%
STAG Industrial, Inc.	STAG	32.52	1.45	4.46%	71.5%	5,963	8,392	15.1x	14.7x	13.9x	16.0x	14.0x	2.2x	91.7%	17.2x	15.8x	40.36	37.00	87.9%	5.54%
Terreno Realty Corporation	TRNO	56.67	1.26	2.22%	89.2%	4,281	5,008	29.5x	28.3x	26.1x	40.1x	34.5x	3.0x	70.6%	24.9x	21.9x	50.26	57.03	99.4%	2.39%
Iron Mountain, Inc.	IRM	48.95	2.47	5.05%	65.7%	14,308	24,548	16.7x	16.8x	14.9x	13.0x	12.1x	1.2x	129.1%	13.4x	12.2x	-	57.09	85.7%	-
Straight Average				2.70%	58.6%			21.0x	21.1x	18.9x	24.7x	21.7x	2.7x	89.3%	21.2x	18.9x			80.8%	3.93%
Mkt. Cap Wtd. Average (excl. RAD)				2.64%	65.2%			24.7x	23.3x	18.3x	26.8x	20.7x	1.1x	89.7%	23.3x	20.6x			90.5%	4.13%
Median				2.27%	63.1%			22.3x	21.6x	19.0x	25.9x	22.7x	2.3x	83.7%	23.0x	20.2x			85.7%	3.77%
Towers:																				
American Tower Corporation	AMT	212.13	5.21	2.46%	49.6%	94,037	135,230	16.8x	15.3x	14.3x	20.2x	20.6x	2.0x	75.6%	20.3x	19.0x	322.65	-	-	4.65%
Crown Castle Inc.	CCI	140.75	5.46	3.88%	73.8%	60,945	81,897	19.1x	18.0x	18.0x	19.0x	18.5x	304.5x	94.6%	18.7x	18.3x	158.04	-	-	4.75%
IHS Holding Ltd.	IHS	6.48	-	-	-	2,149	4,288	-	-	-	-	-	-	-	4.3x	3.8x	20.78	-	-	21.00%
SBA Communications Corp. Class A	SBAC	281.37	2.32	0.82%	19.0%	30,773	42,820	23.6x	25.0x	22.7x	23.1x	21.3x	2.3x	108.4%	24.5x	22.9x	273.12	-	-	4.06%
Radius Global Infrastructure, Inc. Class A	RADI	11.72	-	-	-	1,267	1,986	-	-	-	919.6x	78.0x	-	-	42.6x	26.6x	16.13	-	-	4.76%
Straight Average				1.43%	28.5%			19.8x	19.4x	18.3x	245.5x	34.6x	102.9x	92.9%	22.1x	18.1x			-	7.84%
Mkt. Cap Wtd. Average (excl. RAD)																				

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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	98.08	4.64	4.73%	73.7%	28,585	44,440	14.7x	14.2x	13.4x	15.6x	15.1x	2.2x	91.3%	17.6x	16.9x	140.85	123.02	79.7%	4.82%
Equinix, Inc.	EQIX	660.62	11.48	1.74%	39.2%	61,306	71,276	34.8x	32.5x	30.4x	22.6x	21.0x	4.3x	144.1%	21.1x	20.3x	818.42	707.81	93.3%	3.01%
Straight Average				3.23%	56.4%			24.7x	23.4x	21.9x	19.1x	18.1x	3.3x	117.7%	19.4x	18.6x			86.5%	3.92%
Mkt. Cap Wtd. Average				2.69%	50.2%			28.4x	26.7x	25.0x	20.3x	19.2x	3.7x	127.3%	19.8x	19.0x			89.0%	3.71%
Median				3.23%	56.4%			24.7x	23.4x	21.9x	19.1x	18.1x	3.3x	117.7%	19.4x	18.6x			86.5%	3.92%
NNN:																				
Agree Realty Corporation	ADC	69.04	2.60	3.77%	68.1%	5,512	7,615	17.6x	17.9x	17.3x	18.0x	17.6x	5.8x	99.0%	21.5x	17.1x	77.96	61.06	113.1%	5.48%
Broadstone Net Lease, Inc.	BNL	16.44	1.03	6.23%	73.3%	3,014	4,996	11.4x	11.2x	10.8x	11.8x	11.6x	3.4x	94.9%	14.4x	12.5x	16.17	20.50	80.2%	6.93%
EPR Properties	EPR	36.18	1.50	4.15%	31.0%	2,714	5,844	8.2x	7.8x	7.7x	7.5x	7.4x	3.4x	104.6%	11.9x	11.4x	24.84	48.26	75.0%	9.25%
Essential Properties Realty Trust, Inc.	EPRT	22.96	1.00	4.36%	65.5%	3,282	4,417	14.0x	14.9x	14.4x	15.0x	14.3x	3.5x	99.4%	17.5x	15.0x	22.84	20.91	109.8%	5.98%
Four Corners Property Trust, Inc.	FCPT	26.41	1.29	4.87%	78.3%	2,190	3,129	16.5x	16.3x	15.8x	16.1x	15.7x	5.1x	101.4%	18.6x	17.1x	25.76	24.86	106.2%	5.41%
Global Net Lease Inc	GNL	12.91	1.60	12.39%	95.8%	1,344	3,874	6.9x	8.0x	9.1x	7.7x	7.7x		103.4%	13.6x	13.3x	15.18	20.21	63.9%	7.43%
Getty Realty Corp.	GTY	34.43	1.58	4.59%	76.2%	1,609	2,221	17.2x	16.6x	16.9x	16.6x	16.0x		100.0%	16.7x	16.9x	31.63	32.21	106.9%	6.11%
National Retail Properties, Inc.	NNN	46.18	2.10	4.55%	65.4%	8,254	12,074	14.6x	14.7x	14.5x	14.4x	14.2x	7.6x	102.5%	17.2x	16.5x	47.90	43.77	105.5%	6.15%
NETSTREET Corp.	NTST	18.51	0.80	4.32%	69.0%	1,025	1,423	16.5x	17.0x	16.6x	16.0x	15.3x	5.7x	106.7%	21.8x	16.3x	18.85	19.48	95.0%	6.09%
Realty Income Corporation	O	63.39	2.85	4.49%	73.0%	39,869	55,823	16.3x	15.9x	15.7x	16.3x	16.0x	8.9x	97.9%	18.8x	16.5x	57.68	58.85	107.7%	5.61%
Alpine Income Property Trust, Inc.	PINE	18.98	1.10	5.80%	63.1%	258	544	11.9x	10.3x	10.8x	10.9x	11.9x		94.6%	16.5x	15.2x	18.38	21.07	90.1%	6.40%
Postal Realty Trust, Inc. Class A	PSTL	14.61	0.89	6.06%	90.6%	347	531	14.6x	15.9x	15.8x	14.9x	14.6x	29.1x	106.2%	19.6x	15.7x	15.39	17.01	85.9%	6.21%
Spirit Realty Capital, Inc.	SRC	40.10	2.53	6.30%	70.5%	5,600	9,183	10.8x	10.9x	10.8x	11.2x	11.1x	12.9x	97.1%	14.7x	13.2x	40.61	43.43	92.3%	7.05%
STORE Capital Corporation	STOR	32.08	1.49	4.64%	65.4%	9,069	13,870	14.3x	14.3x	14.3x	14.1x	13.9x	31.9x	101.7%	16.8x	15.4x	32.13	29.16	110.0%	6.26%
W. P. Carey Inc.	WPC	78.10	4.21	5.38%	79.5%	16,247	23,918	15.3x	15.3x	15.0x	14.8x	14.6x	7.3x	103.7%	19.0x	16.8x	79.35	70.98	110.0%	5.56%
Straight Average				5.46%	71.0%			13.7x	13.8x	13.7x	13.7x	13.5x	10.4x	100.9%	17.2x	15.3x			96.8%	6.39%
Mkt. Cap Wtd. Average				4.88%	71.4%			15.0x	14.9x	14.7x	14.9x	14.7x	9.8x	100.0%	17.8x	15.8x			105.0%	6.04%
Median				4.64%	70.5%			14.6x	14.9x	14.5x	14.8x	14.3x	6.6x	101.4%	17.2x	15.7x			105.5%	6.15%
Malls:																				
Macerich Company	MAC	11.35	0.60	5.29%	40.7%	2,539	9,147	6.2x	5.9x	6.1x	7.7x	8.1x		76.6%	14.1x	13.5x	15.85	20.78	54.6%	5.78%
Simon Property Group, Inc.	SPG	117.42	5.85	4.98%	53.7%	43,993	74,409	9.9x	10.0x	9.7x	10.8x	10.5x	3.6x	92.4%	14.8x	14.4x	122.58	137.84	85.2%	6.55%
Straight Average				5.13%	47.2%			8.0x	7.9x	7.9x	9.2x	9.3x	3.6x	84.5%	14.5x	13.9x			69.9%	6.16%
Mkt. Cap Wtd. Average				5.00%	53.0%			9.7x	9.7x	9.5x	10.6x	10.4x	3.4x	91.5%	14.7x	14.3x			83.5%	6.47%
Median				5.13%	47.2%			8.0x	7.9x	7.9x	9.2x	9.3x	3.6x	84.5%	14.5x	13.9x			69.9%	6.16%
Shopping Centers:																				
Acadia Realty Trust	AKR	14.43	0.60	4.16%	60.5%	1,447	2,746	10.9x	11.6x	12.2x	14.5x	13.9x		80.0%	16.4x	15.1x	14.31	21.97	65.7%	3.70%
Saul Centers, Inc.	BFS	38.70	2.20	5.68%	87.6%	1,287	2,636	12.4x	12.7x	12.7x	15.4x	15.7x		82.3%	16.7x	16.4x	49.19	54.36	71.2%	5.39%
Brixmor Property Group, Inc.	BRX	22.61	0.89	3.91%	63.1%	6,776	11,886	11.5x	11.5x	11.2x	16.1x	15.3x	3.7x	71.6%	15.0x	14.7x	26.87	25.36	89.2%	5.28%
Federal Realty Investment Trust	FRT	102.72	4.26	4.15%	91.5%	8,377	12,390	16.3x	16.3x	16.2x	22.1x	21.0x	14.4x	144.4%	18.8x	17.6x	112.14	121.86	84.3%	4.41%
Kimco Realty Corporation	KIM	20.97	0.68	3.24%	54.1%	12,970	20,062	13.1x	13.3x	13.2x	16.7x	16.4x	11.8x	79.8%	18.8x	16.8x	20.79	23.93	87.6%	5.45%
Kite Realty Group Trust	KRG	21.02	0.72	3.43%	51.8%	4,668	7,604	10.7x	11.2x	11.0x	15.1x	14.5x	5.2x	74.0%	14.5x	14.2x	22.24	27.91	75.3%	5.28%
Regency Centers Corporation	REG	62.29	2.41	3.87%	72.3%	10,709	14,848	16.6x	15.7x	15.5x	18.7x	18.1x	14.5x	83.9%	17.6x	18.2x	63.27	70.87	87.9%	4.55%
RPT Realty	RPT	9.81	0.39	3.94%	54.0%	862	1,944	10.8x	9.6x	9.6x	13.7x	13.2x	27.2x	70.0%	16.6x	16.1x	12.07	15.29	64.8%	6.41%
SITE Centers Corp.	SITC	13.08	0.47	3.59%	56.6%	2,801	4,957	10.5x	11.2x	11.3x	15.7x	15.6x		71.3%	14.0x	13.9x	12.93	17.77	73.6%	5.60%
Tanger Factory Outlet Centers, Inc.	SKT	17.77	0.72	4.02%	45.3%	1,940	3,305	9.9x	9.8x	9.7x	11.3x	11.9x	10.6x	87.3%	14.2x	13.9x	19.74	21.07	84.3%	6.15%
Urstadt Biddle Properties Inc. Class A	UBA	18.51	0.95	5.13%	69.3%	743	1,271	12.2x	11.9x	11.3x	13.5x	12.7x	1.9x	88.4%	-	-	17.09	28.00	66.1%	4.54%
Urban Edge Properties	UE	14.26	0.60	4.21%	67.7%	1,748	3,285	11.9x	12.1x	12.4x	16.1x	16.0x		75.3%	16.1x	15.2x	19.58	22.52	63.3%	5.83%
Straight Average				4.11%	64.5%			12.2x	12.3x	12.2x	15.7x	15.4x	11.2x	78.2%	14.9x	14.3x			76.1%	5.22%
Mkt. Cap Wtd. Average				3.80%	65.8%			13.5x	13.4x	13.3x	17.3x	16.7x	9.6x	77.9%	16.7x	15.8x			83.1%	5.11%
Median				3.98%	61.8%			11.7x	11.8x	11.8x	15.6x	15.5x	11.2x	77.6%	16.2x	15.2x			74.5%	5.34%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	36.48	1.77	4.85%	73.3%	923	1,232	16.0x	16.3x	15.0x	15.1x	14.2x	1.7x	108.0%	14.8x	14.2x	37.89	33.15	110.0%	6.44%
CareTrust REIT, Inc.	CTRE	18.69	1.06	5.67%	68.3%	1,813	2,589	12.6x	12.6x	12.3x	12.0x	11.8x	5.4x	104.8%	15.5x	14.0x	22.43	18.11	103.2%	7.43%
Diversified Healthcare Trust	DHC	0.68	0.04	5.90%	-	163	2,606	6.6x				-1.3x			15.8x	11.8x	-	2.37	28.6%	3.40%
Physicians Realty Trust	DOC	14.82	0.92	6.21%	91.0%	3,559	5,603	14.3x	14.1x	14.1x	14.7x	14.8x		96.1%	17.5x	16.9x	15.17	16.22	91.4%	6.09%
Global Medical REIT, Inc.	GMRE	9.63	0.82	8.52%	84.2%	647	1,404	10.0x	10.2x	10.0x	9.9x	9.6x	5.7x	102.6%	14.2x	12.9x	11.41	11.93	80.7%	7.59%
Healthcare Realty Trust Incorporated Class A	HR	20.26	1.29	6.37%	97.9%	3,072	8,912	13.0x	12.1x	12.0x	15.4x	15.1x	23.8x	78.6%	16.7x	10.6x	30.67	26.29	77.1%	7.68%
LTC Properties, Inc.	LTC	35.25	2.28	6.47%	86.0%	1,428	2,213	14.7x	15.1x	14.0x	13.3x	12.3x	1.9x	113.2%	16.0x	14.4x	35.75	31.47	112.0%	6.07%
Medical Properties Trust, Inc.	MPW	11.99	1.12	9.34%	80.0%	7,182	17,655	6.7x	6.6x	6.7x	8.6x	8.7x		77.4%	11.1x	10.9x	7.03	16.08	74.6%	6.21%
National Health Investors, Inc.	NHI	52.47	3.80	7.25%	85.0%	2,330	3,428	11.7x	11.6x	11.7x	11.7x	12.0x		99.0%	15.3x	13.6x	44.78	50.42	104.1%	6.26%
Omega Healthcare Investors, Inc.	OHI	28.28	2.68	9.48%	95.5%	6,813	12,012	10.9x	9.8x	9.5x	10.1x	9.7x	3.6x	96.8%	13.1x	12.8x	40.99	27.75	101.9%	9.05%</

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	1/6/2023 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	6418	3.92	6.11%	83.2%	11,228	24,674	8.3x	8.5x	8.8x	13.6x	12.9x	5.8x	62.6%	13.2x	13.1x	88.53	116.36	55.2%	4.81%
Douglas Emmett, Inc	DEI	1490	1.12	7.52%	64.4%	3,085	7,185	7.3x	7.3x	7.4x	8.6x	8.8x		85.7%	11.6x	11.1x	23.31	32.16	46.3%	6.84%
Empire State Realty Trust, Inc. Class A	ESRT	6.65	0.11	1.58%	34.4%	1,812	3,741	7.8x	7.7x	8.2x	21.8x	13.9x		35.2%	11.4x	12.2x	4.53	13.04	51.0%	5.41%
Hudson Pacific Properties, Inc.	HPP	9.18	1.00	10.89%	68.4%	1,498	4,707	4.5x	4.5x	4.8x	6.3x	6.8x		72.4%	8.8x	8.4x	17.97	29.73	30.9%	6.80%
JBG SMITH Properties	JBG	18.90	0.90	4.76%	78.6%	2,435	4,539	14.2x	14.5x	14.8x	16.5x	18.2x		87.6%	16.3x	17.1x	20.57	36.96	51.1%	6.83%
Kilroy Realty Corporation	KRC	37.27	2.04	5.47%	55.0%	4,399	8,208	8.0x	8.0x	7.9x	10.0x	10.6x		79.9%	12.2x	11.9x	48.96	70.27	53.0%	7.85%
New York City REIT, Inc. Class A	NYC	1.90	0.40	21.05%	-	26	405	9.0x							40.6x	25.5x	1.15	-	-	(0.58%)
Paramount Group, Inc.	PGRE	5.64	0.28	4.96%	43.4%	1,344	4,506	5.9x	5.8x	6.2x	8.7x	9.5x		66.0%	10.8x	11.2x	2.63	12.63	44.7%	5.03%
SL Green Realty Corp.	SLG	34.31	3.76	10.96%	83.6%	2,336	13,716	5.1x	5.2x	5.8x	7.6x	9.9x		67.8%	15.2x	14.7x	17.32	72.48	47.3%	5.99%
Vornado Realty Trust	VNO	21.37	2.12	9.92%	91.0%	4,441	14,430	6.4x	6.9x	7.6x	9.2x	11.4x		75.1%	17.2x	17.4x	34.63	40.62	52.6%	6.44%
Straight Average				8.32%	60.2%			7.7x	7.6x	7.9x	11.4x	11.3x	5.8x	70.2%	15.7x	14.3x			43.2%	5.54%
Mkt. Cap Wtd. Average				6.85%	73.3%			7.8x	8.0x	8.3x	11.7x	11.8x	0.8x	70.1%	13.8x	13.7x			51.0%	5.96%
Median				6.81%	66.4%			7.6x	7.3x	7.6x	9.2x	10.6x	5.8x	72.4%	12.7x	12.7x			49.2%	6.21%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	143.05	4.48	3.13%	67.7%	23,096	33,120	17.0x	17.0x	16.0x	21.6x	19.8x	2.5x	78.6%	20.3x	17.9x	175.99	188.07	76.1%	5.30%
Brandywine Realty Trust	BDN	6.07	0.76	12.52%	89.1%	1,050	3,530	4.6x	4.5x	4.8x	7.1x	7.4x		63.9%	12.0x	11.5x	12.99	13.79	44.0%	6.82%
Cousins Properties Incorporated	CUZ	23.51	1.24	5.27%	68.1%	3,561	5,988	8.4x	8.7x	8.9x	12.9x	13.6x		67.2%	12.7x	12.3x	26.58	36.22	64.9%	6.22%
Easterly Government Properties Inc	DEA	14.58	1.05	7.20%	90.0%	1,500	2,823	11.0x	11.6x	12.5x	12.5x	13.5x		92.8%	16.1x	16.7x	19.70	17.65	82.6%	6.38%
Equity Commonwealth	EQC	24.76	-	-	-	2,797	234	123.8x							8.9x	5.7x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	2.73	0.36	13.19%	-	282	807	6.8x	7.3x	9.6x					13.7x	16.2x	3.31	4.95	55.2%	0.42%
Highwoods Properties, Inc.	HIW	27.46	1.96	7.14%	72.4%	740	3,518	6.9x	7.0x	7.1x	10.2x	10.6x		68.5%	6.6x	6.5x	38.70	48.72	56.4%	7.41%
Corporate Office Properties Trust	OFC	25.28	1.10	4.35%	64.0%	2,884	5,091	11.1x	11.3x	10.1x	14.7x	13.0x		76.9%	15.8x	14.2x	27.47	32.49	77.8%	5.62%
Orion Office REIT, Inc.	ONL	8.26	-	-	-	468	1,076	17.6x			5.1x	6.3x			8.4x	9.3x	12.83	-	-	10.89%
Office Properties Income Trust	OPI	14.83	2.20	14.83%	76.4%	719	3,247	3.0x	3.1x	3.3x	5.1x	6.5x		60.9%	9.9x	10.0x	23.74	31.37	47.3%	8.27%
Piedmont Office Realty Trust, Inc. Class A	PDM	9.13	0.84	9.20%	62.2%	1,127	2,808	4.6x	4.6x	4.7x	6.8x	7.7x	67.5%	9.0x	8.9x	15.06	21.16	43.1%	9.63%	
Straight Average				6.99%	53.6%			19.5x	8.3x	8.6x	10.7x	10.9x	1.7x	72.0%	12.1x	11.8x			49.8%	6.09%
Mkt. Cap Wtd. Average				4.12%	62.7%			22.1x	12.9x	12.3x	16.6x	15.6x	1.6x	69.4%	16.4x	15.0x			66.0%	6.04%
Median				7.14%	67.7%			8.4x	7.3x	8.9x	10.2x	10.6x	1.7x	68.0%	12.0x	11.5x			55.2%	6.38%

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	22,242.7	8,207.7	-	30,450.5	396.4	30,054.0	27.0%	26.0%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	5,546.0	3,315.9	81.3	8,943.2	99.6	8,843.6	38.0%	37.3%	39.5%	121.1	32.7	1.6	3.7x	3.5x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,137.5	1,193.5	-	2,331.0	244.6	2,086.4	51.2%	45.5%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	362.6	549.5	-	912.2	30.2	882.0	60.2%	58.9%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	12,076.0	3,704.8	-	15,780.8	68.4	15,712.4	23.5%	23.1%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,081.9	971.3	93.5	2,146.8	16.4	2,130.4	49.6%	49.2%	50.7%	31.6	7.8	1.8	4.1x	3.3x	-	6.0%	-	8.3x
Equity Residential	EQR	22,354.1	8,020.3	37.3	30,411.6	118.7	30,293.0	26.5%	26.2%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	13,808.8	7,540.8	-	21,349.6	241.0	21,086.6	35.3%	34.6%	38.5%	313.4	59.1	-	5.3x	5.3x	61	6.0%	4	5.8x
Independence Realty Trust, Inc.	IRT	3,723.8	2,666.2	-	6,390.0	59.6	6,330.4	41.7%	41.2%	42.4%	91.3	23.9	-	3.8x	3.8x	87	6.0%	5	7.0x
Mid-America Apartment Communities, Inc.	MAA	18,153.7	4,560.7	43.4	22,757.8	53.6	22,704.2	20.2%	20.0%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,073.6	1,693.7	-	2,767.3	66.2	2,701.1	61.2%	60.3%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	13,081.4	6,044.0	-	19,125.4	29.9	19,095.6	31.6%	31.5%	33.4%	253.0	47.4	1.1	5.3x	5.2x	366	6.0%	22	5.8x
Veris Residential, Inc.	VRE	1,635.8	2,535.2	40.2	4,211.2	53.4	4,157.8	61.2%	60.7%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								40.6%	39.6%	45.9%				4.5x	4.4x				7.7x
Mkt. Cap Wtd. Average								30.6%	30.0%	28.7%				5.8x	5.7x				5.4x
Median								38.0%	37.3%	39.5%				4.1x	3.8x				6.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	11,871.5	4,499.6	230.0	16,601.1	111.8	16,489.3	28.5%	28.0%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	17,577.1	7,704.5	-	25,281.6	340.3	24,941.3	30.5%	29.5%	29.9%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,447.3	2,682.8	-	5,130.1	161.6	4,968.5	52.3%	50.7%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								37.1%	36.1%	32.3%				4.3x	4.1x				6.8x
Mkt. Cap Wtd. Average								32.2%	31.3%	30.2%				4.5x	4.4x				5.9x
Median								30.5%	29.5%	29.9%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,500.4	3,329.3	-	15,829.7	30.5	15,799.2	21.0%	20.9%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	17,008.7	6,076.5	-	23,085.2	260.9	22,824.2	26.3%	25.5%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,585.6	634.7	215.2	2,435.5	322.7	2,112.7	34.9%	25.0%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								27.4%	23.8%	28.9%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								24.8%	23.7%	24.0%				5.1x	5.0x				5.9x
Median								26.3%	25.0%	24.7%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	8,845.1	3,162.2	-	12,007.3	2.2	12,005.2	26.3%	26.3%	23.5%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	20,127.0	6,692.6	-	26,819.6	70.2	26,749.4	25.0%	24.8%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	8,303.0	3,317.8	89.8	11,710.5	195.8	11,514.7	29.1%	27.9%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	5,618.2	3,402.2	243.2	9,263.7	300.3	8,963.4	39.4%	37.3%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	47,957.1	7,745.4	4,663.3	60,365.9	1,040.0	59,325.9	20.6%	19.2%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
U-Haul Holding Company	UHAL	11,623.5	6,059.7	-	17,683.2	2,643.2	15,040.0	34.3%	22.7%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								29.1%	26.4%	19.5%				9.7x	6.5x				4.7x
Mkt. Cap Wtd. Average								25.7%	23.3%	17.6%				15.5x	7.7x				4.3x
Median								27.7%	25.5%	23.1%				6.3x	6.3x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,676.9	3,260.2	-	10,937.1	45.7	10,891.4	29.8%	29.5%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,096.4	1,469.4	-	7,565.8	5.7	7,560.1	19.4%	19.4%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	244.0	5,587.9	-	5,831.9	436.9	5,395.0	95.8%	95.5%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	652.0	141.3	-	793.3	26.0	767.3	17.8%	15.0%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
First Industrial Realty Trust, Inc.	FR	6,440.8	1,916.0	-	8,356.8	135.2	8,221.6	22.9%	21.7%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	85,948.5	21,019.4	63.9	107,031.8	626.7	106,405.1	19.7%	19.2%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	775.5	884.8	100.9	1,761.3	36.6	1,724.7	56.0%	55.0%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	10,323.9	1,948.4	229.1	12,501.4	37.1	12,464.2	17.4%	17.2%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	5,962.7	2,444.8	-	8,407.6	15.8	8,391.7	29.1%	28.9%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,281.2	737.0	-	5,018.2	10.3	5,007.9	14.7%	14.5%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	14,308.2	10,395.3	-	24,703.5	155.2	24,548.3	42.1%	41.7%	-	-	-	-	-	-	-	-	-	-
Straight Average								33.2%	32.5%	28.5%				5.6x	5.5x				5.6x
Mkt. Cap Wtd. Average								26.0%	25.6%	21.6%				8.3x	8.2x				4.7x
Median								22.9%	21.7%	22.3%				6.1x	6.1x				4.7x
Towers:																			
American Tower Corporation	AMT	94,037.2	43,464.0	-	137,501.2	2,271.4	135,229.8	31.6%	30.5%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	60,944.8	21,294.0	-	82,238.8	342.0	81,896.8	25.9%	25.6%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,149.2	2,647.3	-	4,796.5	508.6	4,287.9	55.2%	49.9%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	30,773.2	12,564.0	-	43,337.2	516.7	42,820.5	29.0%	28.1%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,267.3	1,350.8	-	2,618.1	632.2	1,985.9	51.6%	36.2%	49.4%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	12.8x
Straight Average								38.7%	34.0%	31.4%				4.7x	4.7x				6.6x
Mkt. Cap Wtd. Average								30.1%	29.0%	25.1%				6.1x	6.1x				6.0x
Median								31.6%	30.5%	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	28,585.3	15,199.0	755.0	44,539.3	99.2	44,440.1	35.8%	35.7%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	61,305.5	11,677.0	-	72,982.5	1,707.0	71,275.5	16.0%	14.0%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								25.9%	24.8%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								23.5%	22.2%	19.7%				9.3x	8.9x				4.2x
Median								25.9%	24.8%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,512.3	1,954.5	175.0	7,641.8	27.1	7,614.7	27.9%	27.6%	26.0%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,013.8	2,064.5	-	5,078.3	82.4	4,996.0	40.7%	39.7%	41.6%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	2,714.2	2,925.0	371.0	6,010.2	166.1	5,844.1	54.8%	53.6%	73.3%	131.8	32.8	6.0	4.0x	3.4x	56	6.0%	3	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,281.7	1,280.0	-	4,561.7	144.2	4,417.5	28.1%	25.7%	29.1%	63.9	9.5	-	6.7x	6.7x	30	6.0%	2	4.4x
Four Corners Property Trust, Inc.	FCPT	2,190.4	975.0	-	3,165.4	36.7	3,128.7	30.8%	30.0%	31.4%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,344.5	2,377.0	287.1	4,008.6	134.6	3,873.9	66.5%	65.3%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,609.0	625.0	-	2,234.0	13.1	2,220.9	28.0%	27.6%	30.2%	33.0	6.7	-	5.0x	5.0x	1	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,253.8	3,823.6	-	12,077.4	3.3	12,074.1	31.7%	31.6%	30.7%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,025.3	413.5	-	1,438.8	16.2	1,422.6	28.7%	27.9%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	39,868.6	16,142.6	-	56,011.2	187.7	55,823.4	28.8%	28.6%	31.4%	748.3	134.1	-	5.6x	5.6x	188	6.0%	11	5.3x
Alpine Income Property Trust, Inc.	PINE	257.5	302.5	-	560.0	16.2	543.9	54.0%	52.7%	58.3%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	346.9	189.1	-	536.0	4.9	531.1	35.3%	34.7%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,600.4	3,518.5	172.5	9,291.4	108.8	9,182.6	39.7%	39.0%	40.4%	154.9	28.5	2.6	5.4x	5.0x	-	6.0%	-	5.8x
STORE Capital Corporation	STOR	9,068.6	4,848.1	-	13,916.7	47.0	13,869.7	34.8%	34.6%	36.5%	201.3	46.5	-	4.3x	4.3x	-	6.0%	-	6.0x
W. P. Carey Inc.	WPC	16,247.4	7,921.0	-	24,168.4	250.0	23,918.3	32.8%	32.1%	33.4%	342.0	53.8	-	6.4x	6.4x	205	6.0%	12	5.6x
Straight Average								37.5%	36.7%	39.6%				5.1x	4.9x				5.9x
Mkt. Cap Wtd. Average								33.4%	32.9%	35.4%				5.4x	5.3x				5.6x
Median								32.8%	32.1%	33.4%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,539.5	6,855.7	-	9,395.2	248.1	9,147.2	73.0%	72.2%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	43,992.9	31,489.7	77.7	75,560.4	1,150.9	74,409.5	41.8%	40.9%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								57.4%	56.6%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								45.2%	44.3%	44.1%				5.2x	5.2x				5.7x
Median								57.4%	56.6%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,446.5	1,318.2	7.3	2,771.9	26.0	2,745.9	47.8%	47.3%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,287.1	1,175.5	185.0	2,647.6	11.2	2,636.4	51.4%	51.2%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,775.5	5,158.5	-	11,934.0	48.4	11,885.6	43.2%	43.0%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	8,376.7	4,030.4	159.8	12,566.9	176.6	12,390.3	33.3%	32.4%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	12,969.6	8,063.1	485.9	21,518.6	1,456.3	20,062.2	39.7%	35.4%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,667.6	3,035.4	-	7,703.1	99.2	7,603.9	39.4%	38.6%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	10,708.5	4,282.2	-	14,990.7	142.3	14,848.4	28.6%	27.9%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	861.6	1,018.3	92.5	1,972.3	28.0	1,944.3	56.3%	55.7%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,801.5	2,031.1	175.0	5,007.6	50.2	4,957.4	44.1%	43.5%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	1,939.7	1,574.8	-	3,514.5	209.0	3,305.4	44.8%	41.3%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	743.4	314.3	225.0	1,282.7	12.2	1,270.6	42.0%	41.5%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,747.8	1,708.6	-	3,456.4	171.3	3,285.1	49.4%	46.8%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								43.3%	42.0%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								39.2%	37.5%	39.6%				4.6x	4.4x				5.8x
Median								43.6%	42.2%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	922.9	312.0	-	1,234.9	3.3	1,231.6	25.3%	25.1%	25.8%	18.3	3.0	-	6.1x	6.1x	-	7.0%	-	4.2x
CareTrust REIT, Inc.	CTRE	1,813.5	780.0	-	2,593.5	4.9	2,588.6	30.1%	29.9%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	162.6	3,244.1	-	3,406.7	800.8	2,605.9	95.2%	93.8%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,558.8	2,046.4	-	5,605.1	2.5	5,602.6	36.5%	36.5%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	647.0	703.1	75.0	1,425.1	21.3	1,403.8	54.6%	53.9%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,071.5	5,898.4	-	8,969.9	57.6	8,912.3	65.8%	65.5%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,427.8	791.7	-	2,219.5	6.5	2,213.0	35.7%	35.5%	47.1%	24.7	7.9	-	3.1x	3.1x	-	7.0%	-	8.0x
Medical Properties Trust, Inc.	MPW	7,181.8	10,796.7	-	17,978.5	323.9	17,654.7	60.1%	59.3%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,329.8	1,126.7	-	3,456.6	28.8	3,427.8	32.6%	32.0%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	6,813.4	5,336.4	-	12,149.8	138.2	12,011.6	43.9%	43.3%	39.5%	231.6	56.8	-	4.1x	4.1x	85	7.0%	6	5.6x
Healthpeak Properties, Inc.	PEAK	14,244.0	6,535.8	-	20,779.8	1.7	20,778.1	31.5%	31.4%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,007.3	2,466.4	-	5,473.7	31.1	5,442.6	45.1%	44.7%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	18,855.1	12,481.3	-	31,336.5	127.1	31,209.4	39.8%	39.6%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	31,226.4	16,074.6	-	47,301.0	442.3	46,858.8	34.0%	33.4%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								45.0%	44.6%	54.8%				4.3x	4.3x				7.2x
Mkt. Cap Wtd. Average								41.9%	41.5%	46.4%				4.2x	4.2x				7.1x
Median								38.2%	38.0%	39.4%				4.2x	4.2x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports,

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

(Amounts in Millions, Except per Share Data)

Company Name		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	11,228.4	13,821.6	-	25,050.0	376.5	24,673.5	55.2%	54.5%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,085.0	4,246.1	-	7,331.2	146.6	7,184.6	57.9%	57.1%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,812.3	2,279.7	89.0	4,181.0	439.8	3,741.2	56.7%	51.6%	120.1%	83.4	22.8	1.1	3.7x	3.5x	8	6.0%	0	5.8x
Hudson Pacific Properties, Inc.	HPP	1,498.3	3,565.6	9.8	5,073.8	366.4	4,707.4	70.5%	68.2%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,435.1	2,597.8	-	5,032.8	493.8	4,539.1	51.6%	46.4%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,398.9	4,094.9	-	8,493.8	285.4	8,208.4	48.2%	46.4%	51.0%	154.8	38.9	-	4.0x	4.0x	956	6.0%	57	5.6x
New York City REIT, Inc. Class A	NYC	25.9	399.5	-	425.4	20.5	404.9	93.9%	93.6%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,343.9	3,671.5	-	5,015.4	508.3	4,506.1	73.2%	70.2%	98.6%	88.2	32.7	-	2.7x	2.7x	-	6.0%	-	9.0x
SL Green Realty Corp.	SLG	2,335.7	11,759.5	407.9	14,503.1	787.2	13,716.0	83.9%	83.0%	177.1%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	4,441.0	10,376.0	1,223.0	16,040.1	1,610.4	14,429.7	72.3%	69.2%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								66.3%	64.0%	97.2%				3.1x	2.9x				12.8x
Mkt. Cap Wtd. Average								64.2%	62.3%	93.2%				3.4x	3.2x				8.8x
Median								64.2%	62.6%	99.2%				3.6x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	23,096.3	10,435.6	-	33,531.9	411.7	33,120.2	31.1%	30.3%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,050.1	2,508.5	-	3,558.7	28.8	3,529.8	70.5%	70.2%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,560.9	2,431.9	-	5,992.8	5.3	5,987.5	40.6%	40.5%	38.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,499.5	1,341.6	-	2,841.1	18.0	2,823.1	47.2%	46.9%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,797.5	-	128.1	2,925.5	2,691.5	234.0	4.4%	-	29.5%	7.2	7.5	2.0	1.0x	0.9x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	281.8	530.0	-	811.8	4.7	807.1	65.3%	65.1%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	740.4	2,820.9	28.8	3,590.1	71.7	3,518.5	79.4%	79.0%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	2,884.3	2,227.9	-	5,112.2	21.2	5,091.0	43.6%	43.3%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	467.8	628.3	-	1,096.1	19.9	1,076.2	57.3%	56.5%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	718.6	2,556.5	-	3,275.1	27.7	3,247.4	78.1%	77.9%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,126.6	1,689.0	-	2,815.6	7.9	2,807.7	60.0%	59.9%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								52.5%	51.8%	47.7%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								41.7%	41.0%	39.1%				4.6x	4.6x				5.5x
Median								57.3%	56.5%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye