

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		10/1/2022	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. Nom. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	18419	6.36	3.45%	67.0%	25,933	33,744	20.4x	18.6x	16.9x	19.4x	17.8x	1.7x	95.6%	20.3x	18.6x	250.21	239.06	77.0%	5.25%
Apartment Income REIT Corp	AIRC	38.62	1.74	4.51%	79.6%	6,355	9,344	15.7x	16.0x	15.5x	17.7x	16.7x	4.5x	90.8%	17.2x	16.4x	45.82	51.87	74.5%	5.08%
Apartment Investment & Management Co Class A	AIV	7.30	-	-	-	1,171	2,120								27.5x	26.2x	12.76	-	-	9.78%
BRT Apartments Corp	BRT	20.31	0.89	4.38%	61.4%	380	809	25.4x	16.8x	14.4x	14.0x	12.7x	0.8x	119.8%	13.3x	12.7x	41.35	41.20	49.3%	8.22%
Camden Property Trust	CPT	119.45	3.32	2.78%	65.0%	13,154	16,830	19.9x	21.2x	19.9x	23.4x	22.0x	3.1x	90.5%	23.8x	22.2x	180.22	165.29	72.3%	6.24%
Centerspace	CSR	67.32	2.84	4.22%	75.3%	1,249	2,220	16.0x	14.9x	14.0x	17.9x	16.5x	2.1x	83.7%	18.5x	16.9x	87.51	98.71	68.2%	6.12%
Equity Residential	EQR	67.22	2.41	3.59%	76.3%	26,147	34,085	20.6x	19.2x	17.6x	21.3x	19.7x	1.9x	90.4%	20.1x	18.9x	90.26	87.82	76.5%	5.04%
Essex Property Trust, Inc.	ESS	242.23	8.36	3.45%	65.5%	16,327	23,496	17.2x	16.7x	15.4x	19.0x	17.2x	1.8x	88.2%	17.2x	16.4x	329.62	318.55	76.0%	5.34%
Independence Realty Trust, Inc.	IRT	16.73	0.48	2.87%	49.4%	3,817	6,277	16.7x	15.7x	14.2x	17.2x	15.7x	1.4x	90.8%	18.3x	16.8x	24.80	24.71	67.7%	6.16%
Mid-America Apartment Communities, Inc.	MAA	155.07	4.16	2.68%	54.0%	18,398	22,780	20.2x	18.6x	17.3x	20.1x	18.8x	2.3x	92.5%	19.6x	18.5x	212.55	198.36	78.2%	5.32%
NexPoint Residential Trust, Inc.	NXRT	46.21	1.40	3.04%	56.8%	1,188	2,815	21.0x	15.4x	14.6x	18.7x	17.8x	2.6x	82.4%	21.1x	19.5x	74.58	86.85	53.2%	5.63%
UDR, Inc.	UDR	41.71	1.45	3.48%	68.8%	14,598	20,505	19.7x	18.0x	16.3x	19.8x	18.0x	1.6x	90.9%	20.2x	18.9x	57.75	54.07	77.1%	5.77%
Veris Residential, Inc.	VRE	11.37	-	-	-	1,141	3,663	19.0x	24.3x	19.4x	75.8x	36.1x	0.8x	32.0%	21.9x	20.9x	19.20	22.88	49.7%	5.74%
Straight Average				2.96%	55.3%			19.3x	18.0x	16.3x	23.7x	19.1x	2.1x	87.3%	19.9x	18.7x			63.1%	6.13%
Mkt. Cap Wtd. Average				3.28%	65.7%			19.3x	18.3x	16.8x	20.4x	18.5x	2.1x	90.2%	19.9x	18.7x			74.8%	5.50%
Median				3.45%	65.0%			19.8x	17.4x	15.9x	19.2x	17.8x	1.9x	90.6%	20.1x	18.6x			72.3%	5.74%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	32.81	0.40	1.22%	27.4%	13,146	17,763	22.2x	20.8x	19.3x	22.5x	20.9x	2.5x	92.2%	22.4x	20.3x	38.95	41.28	79.5%	5.67%
Invitation Homes, Inc.	INVH	33.77	0.68	2.01%	53.1%	20,745	28,148	21.3x	22.6x	20.0x	26.4x	23.4x	1.5x	85.8%	24.0x	21.1x	37.21	44.09	76.6%	4.84%
Tricon Residential Inc	TCN	8.65	0.23	2.62%	40.4%	2,707	5,228	15.4x	12.4x	11.0x	15.4x	14.0x	0.9x	80.4%	15.3x	12.9x	13.16	16.01	54.0%	4.91%
Straight Average				1.95%	40.3%			19.7x	18.6x	16.8x	21.4x	19.4x	1.6x	86.1%	20.6x	18.1x			70.0%	5.14%
Mkt. Cap Wtd. Average				1.77%	43.0%			21.2x	21.2x	19.1x	24.2x	21.8x	1.8x	87.7%	22.6x	20.0x			76.0%	5.14%
Median				2.01%	40.4%			21.3x	20.8x	19.3x	22.5x	20.9x	1.5x	85.8%	22.4x	20.3x			76.6%	4.91%
Specialty Housing (SH):																				
Equity Lifestyle Properties, Inc.	ELS	62.84	1.64	2.61%	68.8%	12,277	15,533	22.9x	22.9x	21.8x	26.4x	24.8x	4.0x	87.0%	24.6x	23.0x	63.99	76.64	82.0%	4.06%
Sun Communities, Inc.	SUI	135.33	3.32	2.45%	52.0%	16,451	22,266	20.6x	18.7x	17.5x	21.2x	19.7x	2.5x	88.2%	18.8x	17.0x	183.75	178.52	75.8%	4.94%
UMH Properties, Inc.	UMH	16.15	0.76	4.71%	91.8%	1,621	2,148	24.5x	20.4x	14.4x	19.5x	14.5x	0.3x	104.5%	24.3x	21.1x	17.73	23.72	68.1%	4.87%
Straight Average				3.26%	70.9%			22.7x	20.7x	17.9x	22.4x	19.7x	2.3x	93.2%	22.6x	20.4x			75.3%	4.62%
Mkt. Cap Wtd. Average				2.64%	60.9%			21.8x	20.5x	19.0x	23.2x	21.5x	3.0x	88.6%	21.4x	19.6x			77.9%	4.59%
Median				2.61%	68.8%			22.9x	20.4x	17.5x	21.2x	19.7x	2.5x	88.2%	24.3x	21.1x			75.8%	4.87%
Self-Storage:																				
CubeSmart	CUBE	40.06	1.45	3.62%	60.9%	9,123	12,339	17.2x	15.8x	15.0x	16.8x	15.8x	2.8x	93.8%	18.1x	17.1x	58.37	58.71	68.2%	5.69%
Extra Space Storage Inc.	EXR	172.71	4.50	2.61%	57.0%	24,675	30,921	23.3x	20.7x	19.5x	21.9x	20.6x	3.2x	94.8%	21.7x	20.3x	207.18	200.34	86.2%	4.32%
Life Storage, Inc.	LSI	110.76	3.08	2.78%	51.3%	9,689	12,650	20.4x	17.8x	16.5x	18.5x	17.5x	2.2x	96.5%	19.3x	17.6x	145.32	142.43	77.8%	5.36%
National Storage Affiliates Trust	NSA	41.58	1.59	3.82%	55.4%	6,514	9,859	16.0x	14.4x	13.7x	14.5x	13.8x	2.6x	99.4%	17.2x	15.8x	61.10	59.14	70.3%	6.21%
Public Storage	PSA	292.81	8.00	2.73%	69.2%	51,765	63,134	21.3x	22.6x	18.8x	25.3x	21.1x	0.9x	89.4%	23.9x	19.6x	408.38	365.84	80.0%	5.31%
AMERCO	UHAL	509.22	2.00	0.39%	-	9,985	13,401	10.5x	20.2x	17.3x			1.0x		8.2x	7.4x	-	-	-	-
Straight Average				2.66%	49.0%			18.1x	18.6x	16.8x	19.4x	17.7x	2.1x	94.8%	18.1x	16.3x			63.8%	4.48%
Mkt. Cap Wtd. Average (excl. UHAL)				2.86%	62.9%			21.0x	20.6x	18.1x	22.4x	19.7x	1.9x	92.4%	21.8x	19.0x			79.6%	5.18%
Median				2.76%	56.2%			18.8x	19.0x	16.9x	18.5x	17.5x	2.4x	94.8%	18.7x	17.3x			74.0%	5.33%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	24.60	0.88	3.58%	90.1%	7,482	10,553	29.1x	34.5x	22.8x	25.2x	19.4x	0.4x	137.1%	22.7x	18.1x	29.62	32.69	75.2%	6.87%
Duke Realty Corporation	DRE	48.20	1.05	2.17%	61.3%	18,740	22,545	27.9x	25.1x	22.9x	28.3x	25.3x	2.3x	88.9%	28.1x	24.9x	54.74	54.08	89.1%	4.09%
EastGroup Properties, Inc.	EGP	144.34	3.58	2.48%	60.2%	6,032	7,496	22.1x	21.0x	19.8x	24.3x	22.4x	3.1x	86.7%	22.8x	21.0x	193.29	179.66	80.3%	4.16%
Industrial Logistics Properties Trust	ILPT	5.50	0.04	0.73%	3.4%	360	5,511	3.2x	3.5x	3.7x	4.7x	5.1x	-0.5x	74.3%	16.2x	15.6x	20.28	26.42	20.8%	7.06%
INDUS Realty Trust, Inc.	INDT	52.37	0.46	0.88%	31.9%	539	630	27.3x	29.1x	26.8x	36.4x	37.1x	3.0x	80.1%	23.7x	26.8x	79.24	74.62	70.2%	5.97%
First Industrial Realty Trust, Inc.	FR	44.81	1.08	2.41%	63.1%	6,058	7,839	20.7x	20.3x	17.9x	26.2x	21.5x	1.3x	77.7%	22.8x	19.2x	65.54	64.85	69.1%	4.83%
Prologis, Inc.	PLD	101.60	2.52	2.48%	66.9%	77,392	97,849	23.4x	22.7x	20.8x	27.0x	24.7x	2.3x	84.2%	23.9x	21.8x	151.06	138.76	73.2%	4.80%
Plymouth Industrial REIT, Inc.	PLYM	16.81	0.83	4.94%	54.0%	683	1,632	8.9x	9.4x	8.0x	10.9x	10.6x	2.4x	85.4%	13.0x	10.9x	23.88	27.28	61.6%	7.63%
Rexford Industrial Realty, Inc.	REXR	52.00	0.96	1.85%	49.3%	8,915	10,632	28.4x	23.0x	17.3x	26.7x	19.6x	0.5x	86.1%	22.3x	16.4x	63.20	68.23	76.2%	3.12%
STAG Industrial, Inc.	STAG	28.43	1.45	5.10%	78.0%	5,213	7,642	13.2x	12.9x	12.5x	15.3x	14.8x	3.5x	84.5%	15.7x	14.5x	37.87	39.69	71.6%	6.49%
Terrano Realty Corporation	TRNO	52.99	1.26	2.38%	85.8%	4,003	4,730	27.6x	27.2x	24.5x	36.1x	30.6x	2.2x	75.5%	23.2x	20.1x	50.26	63.83	83.0%	3.82%
Iron Mountain, Inc.	IRM	43.97	2.47	5.63%	70.2%	12,808	21,446	16.9x	15.2x	14.5x	12.5x	12.1x	3.0x	121.5%	12.4x	12.1x	-	53.26	82.6%	7.44%
Straight Average				2.88%	59.5%			20.7x	20.3x	17.7x	22.8x	20.3x	2.0x	90.2%	20.6x	18.4x			71.1%	5.52%
Mkt. Cap Wtd. Average				2.82%	66.7%			23.5x	22.5x	20.0x	25.4x	22.6x	2.2x	90.4%	22.2x	19.9x			76.5%	5.13%
Median				2.45%	62.2%			22.8x	21.9x	18.8x	25.7x	20.6x	2.3x	84.9%	22.7x	18.6x			74.2%	5.40%
Towers:																				
American Tower Corporation	AMT	214.70	5.21	2.43%	49.6%	95,177	136,369	17.0x	15.5x	14.4x	20.4x	19.9x	2.1x	75.6%	20.5x	19.1x	322.65	-	-	5.39%
Crown Castle Inc.	CCI	144.55	5.46	3.78%	73.8%	62,590	83,593	18.6x	18.5x	17.6x	19.5x	18.9x	3.5x	94.6%	19.2x	18.0x	205.37	-	-	5.60%
IHS Holding Ltd.	IHS	5.58	-	-	-	1,851	3,989								4.0x	3.4x	20.78	-	-	34.89%
SBA Communications Corp. Class A	SBAC	284.65	2.32	0.82%	19.0%	31,132	43,081	23.9x	25.3x	23.0x	23.3x	21.6x	2.3x	108.4%	24.6x	23.1x	273.12	-	-	4.37%
Radius Global Infrastructure, Inc. Class A	RADI	9.42	-	-	-	1,019	1,737				161.7x	31.4x			34.3x	19.7x	17.65			

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		10/1/2022	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. Nom. Cap Rate	
Data Centers:																					
Digital Realty Trust, Inc.	DLR	99.18	4.64	4.68%	72.2%	28,906	44,761	14.8x	14.4x	13.6x	15.4x	14.6x	2.3x	93.1%	17.7x	17.0x	140.85	129.23	76.7%	6.43%	
Equinix, Inc.	EQIX	568.84	11.48	2.02%	39.6%	52,788	62,758	29.9x	28.4x	25.7x	19.6x	18.0x	2.4x	144.6%	18.6x	17.9x	818.42	717.37	79.3%	5.88%	
Straight Average				3.35%	55.9%			22.4x	21.4x	19.6x	17.5x	16.3x	2.3x	118.9%	18.2x	17.5x			78.0%	6.15%	
Mkt. Cap Wtd. Average				2.96%	51.1%			24.6x	23.4x	21.4x	18.1x	16.8x	2.4x	126.4%	18.2x	17.5x			78.4%	6.11%	
Median				3.35%	55.9%			22.4x	21.4x	19.6x	17.5x	16.3x	2.3x	118.9%	18.2x	17.5x			78.0%	6.15%	
NNN:																					
Agree Realty Corporation	ADC	67.58	2.60	3.85%	67.8%	5,396	7,498	17.2x	17.4x	16.7x	17.6x	16.9x	4.0x	98.6%	20.9x	16.5x	66.75	61.17	110.5%	5.95%	
Broadstone Net Lease, Inc.	BNL	15.53	1.03	6.60%	73.9%	2,832	4,659	10.5x	10.7x	10.3x	11.2x	10.9x	3.0x	95.5%	13.6x	11.8x	22.34	20.99	74.0%	7.59%	
EPR Properties	EPR	35.86	1.50	4.18%	31.5%	2,690	5,848	8.2x	7.9x	7.4x	7.5x	7.2x	1.3x	104.7%	12.0x	10.8x	56.61	50.43	71.1%	10.30%	
Essential Properties Realty Trust, Inc.	EPRT	19.45	1.00	5.14%	65.5%	2,591	3,813	11.9x	12.1x	11.5x	12.7x	12.0x	2.1x	94.8%	14.8x	12.3x	26.07	21.12	92.1%	7.48%	
Four Corners Property Trust, Inc.	FCPT	24.19	1.29	5.31%	78.1%	1,951	2,908	15.1x	14.9x	14.3x	14.7x	14.2x	3.4x	101.2%	17.2x	15.4x	28.75	25.77	93.9%	6.19%	
Global Net Lease Inc	GNL	10.65	1.60	15.02%	92.8%	1,109	3,699	5.5x	6.4x	6.4x	6.2x	6.0x	-14.3x	103.6%	12.6x	11.7x	13.81	20.27	52.5%	9.26%	
Getty Realty Corp.	GTY	26.89	1.58	5.88%	75.0%	1,257	1,858	13.4x	12.1x	12.4x	12.8x	12.2x	-5.0x	94.5%	14.4x	13.5x	31.01	30.93	86.9%	7.73%	
National Retail Properties, Inc.	NNN	39.86	2.10	5.27%	65.7%	7,040	10,887	12.6x	12.8x	12.5x	12.3x	12.3x	5.1x	102.8%	15.6x	14.8x	49.60	45.48	87.7%	6.95%	
NETSTREIT Corp.	NTST	17.81	0.80	4.49%	69.4%	906	1,258	17.1x	16.3x	15.1x	15.4x	14.4x	2.0x	105.4%	19.3x	12.9x	21.06	19.81	89.9%	6.84%	
Realty Income Corporation	O	58.20	2.85	4.89%	73.0%	36,004	51,656	14.3x	14.5x	14.1x	14.9x	14.5x	4.8x	97.0%	17.4x	15.3x	59.39	60.12	96.8%	6.09%	
Alpine Income Property Trust, Inc.	PINE	16.22	1.02	6.26%	61.3%	220	505	8.6x	8.9x	8.3x	9.8x	10.5x	1.1x	90.7%	15.6x	12.4x	20.83	21.44	75.7%	7.89%	
Postal Realty Trust, Inc. Class A	PSTL	14.67	0.89	6.03%	92.3%	340	510	15.9x	16.2x	14.9x	14.9x	15.3x	14.1x	1.7x	106.0%	20.0x	14.7x	17.89	17.31	84.8%	7.48%
Spirit Realty Capital, Inc.	SRC	36.16	2.53	6.99%	70.9%	4,922	8,502	9.8x	9.9x	9.7x	10.1x	9.9x	4.3x	98.0%	13.6x	12.0x	43.96	44.20	81.8%	7.88%	
STORE Capital Corporation	STOR	31.33	1.49	4.76%	65.7%	8,760	13,449	14.0x	13.9x	13.6x	13.8x	13.3x	5.0x	101.0%	16.3x	14.7x	34.43	28.21	110.0%	6.94%	
W. P. Carey Inc.	WPC	69.80	4.21	6.02%	79.8%	13,429	20,219	12.9x	13.7x	13.3x	13.2x	12.9x	5.2x	103.2%	16.0x	13.9x	76.46	71.49	97.6%	6.40%	
Straight Average				6.05%	70.8%			12.5x	12.5x	12.0x	12.5x	12.1x	1.6x	99.8%	16.0x	13.5x			87.1%	7.40%	
Mkt. Cap Wtd. Average				5.32%	71.2%			13.4x	13.6x	13.2x	13.7x	13.3x	4.1x	99.3%	16.3x	14.3x			95.1%	6.79%	
Median				5.31%	70.9%			12.9x	12.8x	12.5x	12.8x	12.3x	3.0x	101.0%	15.6x	13.5x			87.7%	7.48%	
Malls:																					
Macerich Company	MAC	7.94	0.60	7.56%	39.5%	1,777	8,384	4.3x	4.1x	4.2x	5.2x	5.5x	-1.8x	78.0%	12.1x	11.5x	15.85	21.21	37.4%	8.43%	
Simon Property Group, Inc.	SPG	89.75	5.85	6.52%	53.7%	33,743	64,653	8.1x	7.7x	7.4x	8.2x	8.0x	2.2x	92.9%	12.9x	13.0x	-	140.15	64.0%	7.19%	
Straight Average				7.04%	46.6%			6.2x	5.8x	5.8x	6.7x	6.7x	0.2x	85.5%	12.5x	12.3x			50.7%	7.81%	
Mkt. Cap Wtd. Average				6.57%	53.0%			7.9x	7.5x	7.2x	8.1x	7.9x	2.0x	92.2%	12.8x	12.8x			62.7%	7.33%	
Median				7.04%	46.6%			6.2x	5.8x	5.8x	6.7x	6.7x	0.2x	85.5%	12.5x	12.3x			50.7%	7.81%	
Shopping Centers:																					
Acadia Realty Trust	AKR	12.62	0.60	4.75%	57.7%	1,265	2,564	9.6x	9.9x	10.0x	12.1x	11.9x	-19.0x	81.7%	15.6x	14.5x	14.31	25.18	50.1%	5.91%	
Saul Centers, Inc.	BFS	37.50	2.20	5.87%	84.1%	1,247	2,596	12.0x	12.1x	12.2x	14.3x	14.5x	-37.6x	84.7%	16.3x	16.1x	49.19	59.88	62.6%	8.24%	
Brimor Property Group, Inc.	BRX	18.47	0.89	4.79%	62.6%	5,535	10,645	9.4x	9.4x	9.1x	13.1x	12.4x	2.9x	72.1%	13.6x	13.2x	26.87	25.72	71.8%	8.05%	
Federal Realty Investment Trust	FRT	90.12	4.26	4.73%	91.0%	7,349	11,363	14.3x	14.6x	14.1x	19.3x	18.0x	3.8x	75.9%	17.4x	16.3x	112.14	128.23	70.3%	6.41%	
Kimco Realty Corporation	KIM	18.41	0.68	3.69%	54.3%	11,386	18,479	11.5x	11.8x	11.5x	14.7x	14.3x	3.6x	80.5%	16.2x	15.2x	20.79	25.38	72.5%	7.02%	
Kite Realty Group Trust	KRG	17.22	0.72	4.18%	49.0%	3,824	6,760	8.8x	9.4x	9.1x	11.7x	11.1x	2.6x	80.5%	13.2x	12.6x	22.24	27.38	62.9%	8.12%	
Regency Centers Corporation	REG	53.85	2.41	4.48%	72.9%	9,258	13,397	14.3x	13.8x	13.5x	16.3x	15.7x	5.9x	84.7%	16.1x	16.5x	63.27	73.03	73.7%	6.74%	
RPT Realty	RPT	7.56	0.39	5.16%	55.6%	657	1,740	8.2x	7.3x	7.0x	10.8x	9.4x	1.7x	67.8%	14.7x	14.0x	12.07	15.60	48.5%	10.62%	
SITE Centers Corp.	SITC	10.71	0.47	4.39%	54.7%	2,294	4,450	8.6x	9.3x	9.0x	12.5x	11.9x	3.4x	74.5%	12.9x	12.7x	12.93	18.15	59.0%	8.85%	
Tanger Factory Outlet Centers, Inc.	SKT	13.68	0.72	5.23%	48.7%	1,493	2,859	7.6x	7.8x	7.6x	9.3x	9.3x	4.5x	83.5%	12.5x	12.3x	19.74	19.23	71.2%	11.07%	
Urstadt Biddle Properties Inc. Class A	UBA	15.51	0.74	4.77%	60.2%	462	987	10.5x	10.6x	10.0x	12.6x	11.9x	1.8x	83.7%	11.8x	11.4x	-	26.59	58.3%	7.82%	
Urban Edge Properties	UE	13.34	0.60	4.50%	61.5%	1,635	3,172	11.1x	11.3x	10.7x	13.7x	13.3x	1.8x	82.9%	15.7x	14.7x	19.58	24.68	54.1%	8.21%	
Straight Average				4.71%	62.7%			10.5x	10.6x	10.3x	13.4x	12.8x	-2.0x	79.4%	14.7x	14.1x			62.9%	8.09%	
Mkt. Cap Wtd. Average				4.42%	65.4%			11.7x	11.8x	11.4x	14.8x	14.2x	2.1x	79.5%	15.3x	14.7x			68.8%	7.51%	
Median				4.74%	58.9%			10.0x	10.2x	10.0x	12.8x	12.1x	2.8x	81.1%	15.1x	14.2x			62.8%	8.08%	
Healthcare:																					
Community Healthcare Trust Incorporated	CHCT	32.75	1.73	5.27%	70.9%	822	1,113	13.2x	14.3x	13.1x	13.5x	12.5x	1.5x	106.0%	14.1x	12.9x	40.82	32.47	100.9%	6.82%	
CareTrust REIT, Inc.	CTRE	18.11	1.06	5.85%	68.2%	1,757	2,532	12.2x	12.2x	11.5x	11.6x	10.9x	2.1x	104.5%	14.9x	13.4x	23.00	19.35	93.6%	7.53%	
Diversified Healthcare Trust	DHC	0.99	0.04	4.04%	-	237	2,628	3.3x	3.3x	3.3x	-2.6x	-	-	-	13.9x	10.3x	0.77	1.60	61.9%	7.35%	
Physicians Realty Trust	DOC	15.04	0.92	6.12%	89.9%	3,605	5,674	13.9x	14.1x	13.7x	14.7x	14.5x	5.6x	95.7%	17.5x	16.3x	17.65	18.34	82.0%	6.68%	
Global Medical REIT, Inc.	GMRE	8.52	0.82	9.62%	80.8%	572	1,303	8.9x	8.9x	8.8x	8.4x	7.7x	0.9x	104.9%	12.9x	10.9x	15.21	14.32	59.5%	8.73%	
Healthcare Realty Trust Incorporated Class A	HR	20.85	1.29	6.19%	92.7%	3,161	5,058	12.1x	12.1x	11.8x	15.0x	14.6x	5.8x	80.5%	10.5x	6.9x	30.04	30.16	69.1%	7.06%	
LTC Properties, Inc.	LTC	37.45	2.28	6.09%	85.8%	1,512	2,241	14.6x	14.7x	13.4x	14.1x	12.8x	1.4x	104.6%	16.2x	14.5x	44.05	32.63	114.8%	9.20%	
Medical Properties Trust, Inc.	MPW	11.86	1.12	9.44%	79.5%	7,102	18,313	6.4x	6.5x	6.4x	8.4x	8.2x	5.4x	77.3%	11.1x	10.9x	12.19	18.28	64.9%	8.09%	
National Health Investors, Inc.	NHI	56.53	3.80	6.73%	85.3%	2,524	3,598	11.2x	12.5x	12.2x	12.7x	12.4x	4.5x	98.5%	15.5x	13.6x	53.38	52.21	108.3%	7.67%	
Omega Healthcare Investors, Inc.	OHI	29.49	2.68	9.09%	97.2%	7,103	12,300	11.2x	10.1x	9.7x	10.7x	10.1x	2.5x	94.1%	13.2x	12.7x	33.20	28.12	104.9%	8.13%	
Healthpeak Properties, Inc.	PEAK	22.92	1.20	5.24%	83.9%	12,576	19,110	13.0x	13.3x	12.8x	16.0x	15.2x	3.1x	83.0%	17.0x	15.9x	31.01	30.85	74.3%	6.27%	
Sabra Health Care REIT, Inc.	SBRA	13.12	1.20	9.15%	80.6%	3,030	5,459	8.4x	8.6x	8.5x	8.8x	8.5x	4.4x	87.9%	12.4x	12.0x	13.71	14.65	89.5%	8.73%	
Ventas, Inc.	VTR	40.17	1.80	4.48%																	

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	10/1/2022 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. Nom. Cap Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	74.97	3.92	5.23%	75.3%	13,116	26,561	9.7x	9.9x	9.5x	14.4x	13.7x	2.3x	69.1%	14.4x	13.8x	88.53	125.31	59.8%	7.11%
Douglas Emmett, Inc	DEI	17.93	1.12	6.25%	63.7%	3,712	7,812	8.8x	8.8x	8.2x	10.2x	9.7x	1.3x	85.9%	12.6x	11.8x	23.31	36.39	49.3%	9.02%
Empire State Realty Trust, Inc. Class A	ESRT	6.56	0.11	1.60%	32.1%	1,805	3,781	7.7x	7.8x	7.8x	20.1x	14.9x	10.9x	39.0%	11.8x	12.4x	8.36	13.51	48.6%	9.25%
Hudson Pacific Properties, Inc.	HPP	10.95	1.00	9.13%	66.7%	1,787	4,996	5.4x	5.4x	5.3x	7.3x	7.8x	2.6x	74.3%	9.5x	9.0x	17.97	36.28	30.2%	9.82%
JBG SMITH Properties	JBG	18.58	0.90	4.84%	86.5%	2,761	4,637	15.0x	14.6x	14.0x	17.9x	19.5x	3.1x	81.7%	17.9x	19.4x	26.97	39.23	47.4%	11.24%
Kilroy Realty Corporation	KRC	42.11	2.04	4.84%	57.3%	4,970	8,820	9.0x	9.2x	8.8x	11.8x	12.5x	2.3x	77.6%	13.2x	12.8x	58.02	77.23	54.5%	10.16%
New York City REIT, Inc. Class A	NYC	3.23	0.40	12.38%	-	44	423	15.4x							31.6x	24.2x	1.15	-	-	6.54%
Paramount Group, Inc.	PGRE	6.23	0.28	4.49%	47.7%	1,505	4,648	6.5x	6.4x	6.5x	10.6x	9.4x		60.5%	11.1x	11.1x	12.66	14.65	42.5%	8.35%
SL Green Realty Corp.	SLG	40.16	3.76	9.36%	77.7%	2,749	12,213	6.1x	6.0x	6.1x	8.3x	9.0x		72.2%	13.9x	13.5x	52.95	82.28	48.8%	6.48%
Vornado Realty Trust	VNO	23.16	2.12	9.15%	91.0%	4,797	14,566	7.3x	7.5x	7.8x	9.9x	10.9x		75.3%	17.6x	17.4x	41.99	52.14	44.4%	10.24%
Straight Average				6.73%	59.8%			9.1x	8.4x	8.2x	12.3x	11.9x	3.7x	70.6%	15.4x	14.5x			42.5%	8.82%
Mkt. Cap Wtd. Average				6.05%	71.1%			8.9x	9.0x	8.7x	12.6x	12.5x	2.1x	72.2%	14.3x	14.0x			51.6%	8.54%
Median				5.74%	65.2%			8.3x	7.8x	7.8x	10.6x	10.9x	2.4x	74.3%	13.6x	13.2x			48.0%	9.13%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	140.19	4.48	3.20%	65.8%	22,635	32,658	16.7x	16.7x	15.5x	20.6x	19.0x	2.0x	81.0%	20.6x	17.6x	175.99	204.18	68.7%	6.03%
Brandywine Realty Trust	BDN	6.75	0.76	11.26%	82.8%	1,168	3,647	5.1x	5.0x	5.1x	7.4x	7.6x		68.1%	12.3x	11.6x	12.99	16.04	42.1%	12.53%
Cousins Properties Incorporated	CUZ	23.35	1.24	5.31%	65.8%	3,537	5,963	8.3x	8.7x	8.5x	12.4x	12.2x	5.2x	70.1%	11.5x	10.8x	26.58	37.36	62.5%	8.15%
Easterly Government Properties Inc	DEA	15.77	1.05	6.66%	85.4%	1,622	2,945	11.9x	11.9x	11.6x	12.8x	12.5x	4.7x	92.5%	16.0x	14.4x	19.70	21.47	73.5%	6.85%
Equity Commonwealth	EQC	24.36	-	-	-	2,752	189	121.8x							13.7x	9.5x	26.62	-	-	19.41%
Franklin Street Properties Corp.	FSP	2.63	0.36	13.69%	-	272	797	6.6x	7.0x	7.9x					13.8x	16.0x	3.31	5.23	50.3%	8.70%
Highwoods Properties, Inc.	HIW	26.96	1.96	7.27%	69.1%	727	3,505	6.7x	6.9x	6.8x	9.5x	9.6x	14.4x	72.2%	6.6x	6.5x	38.70	51.58	52.3%	9.82%
Corporate Office Properties Trust	OFC	23.23	1.10	4.74%	64.0%	2,650	4,857	10.2x	10.4x	9.3x	13.5x	11.9x	0.8x	76.9%	15.0x	13.6x	27.47	32.86	70.7%	7.77%
Orion Office REIT, Inc.	ONL	8.75	-	-	-	496	1,104	18.6x							8.2x	9.1x	13.74	-	-	12.78%
Office Properties Income Trust	OPI	14.05	2.20	15.66%	57.5%	681	3,210	2.9x	2.9x	3.0x	3.7x	3.9x		79.6%	9.3x	9.4x	23.74	35.59	39.5%	11.54%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.56	0.84	7.95%	61.5%	1,303	2,984	5.3x	5.2x	5.2x	7.7x	8.4x	3.9x	67.7%	9.7x	9.3x	15.06	22.38	47.2%	10.07%
Straight Average				6.88%	50.2%			19.5x	8.3x	8.1x	10.9x	10.6x	5.2x	76.0%	12.4x	11.6x			46.1%	10.33%
Mkt. Cap Wtd. Average				4.17%	60.7%			21.7x	12.6x	11.8x	15.7x	14.6x	2.4x	71.6%	16.3x	14.5x			60.0%	7.68%
Median				6.66%	64.0%			8.3x	7.0x	7.9x	11.0x	10.8x	4.3x	74.5%	12.3x	10.8x			50.3%	9.82%

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

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd./ EBITDA ⁽¹⁾
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	
Apartments:																			
AvalonBay Communities, Inc.	AVB	25,933.0	8,207.7	-	34,140.7	396.4	33,744.3	24.0%	23.1%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,355.2	2,990.7	81.3	9,427.3	83.6	9,343.7	32.6%	32.0%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,171.2	1,193.5	-	2,364.7	244.6	2,120.1	50.5%	44.8%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	379.9	498.0	-	877.9	68.6	809.4	56.7%	53.1%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	13,154.2	3,754.7	-	16,908.9	78.7	16,830.2	22.2%	21.8%	17.0%	211.7	32.7	-	6.5x	6.5x	336	6.0%	20	4.2x
Centerspace	CSR	1,249.1	874.2	112.2	2,235.4	15.1	2,220.4	44.1%	43.7%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	26,146.5	8,020.3	37.3	34,204.1	118.7	34,085.4	23.6%	23.3%	18.6%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	16,326.5	7,371.9	-	23,698.5	203.0	23,495.5	31.1%	30.5%	25.5%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	3,817.0	2,502.1	-	6,319.0	42.4	6,276.6	39.6%	39.2%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	18,397.7	4,561.1	43.4	23,002.1	221.7	22,780.4	20.0%	19.2%	15.5%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,187.9	1,693.7	-	2,881.6	66.2	2,815.4	58.8%	57.8%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	14,597.9	5,934.4	-	20,532.4	27.8	20,504.6	28.9%	28.8%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,141.0	2,535.2	40.2	3,716.5	53.4	3,663.0	69.3%	68.9%	70.6%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.6%	37.4%	33.7%				4.7x	4.6x				7.1x
Mkt. Cap Wtd. Average								28.0%	27.4%	23.1%				5.7x	5.7x				5.4x
Median								32.6%	32.0%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,145.6	4,499.6	230.0	17,875.2	111.8	17,763.4	26.5%	26.0%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	20,744.8	7,708.8	-	28,453.6	306.0	28,147.6	27.1%	26.3%	25.6%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,707.1	2,682.8	-	5,389.8	161.6	5,228.2	49.8%	48.2%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								34.4%	33.5%	30.8%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								29.2%	28.5%	27.8%				4.6x	4.4x				5.9x
Median								27.1%	26.3%	27.8%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,277.2	3,298.0	-	15,575.2	42.4	15,532.8	21.2%	21.0%	20.6%	154.3	26.9	-	5.7x	5.7x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	16,450.7	6,076.5	-	22,527.2	260.9	22,266.3	27.0%	26.1%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,620.7	634.7	215.2	2,470.6	322.7	2,147.8	34.4%	24.5%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								27.5%	23.9%	27.6%				4.7x	4.1x				5.9x
Mkt. Cap Wtd. Average								25.2%	24.0%	22.5%				5.1x	5.0x				6.0x
Median								27.0%	24.5%	21.8%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,123.4	3,253.9	-	12,377.3	38.4	12,338.8	26.3%	26.1%	19.8%	165.3	22.4	-	7.4x	7.4x	38	6.0%	2	4.8x
Extra Space Storage Inc.	EXR	24,674.9	6,318.6	-	30,993.5	72.7	30,920.8	20.4%	20.2%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	9,689.1	3,150.0	89.8	12,928.8	278.7	12,650.1	25.1%	23.4%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,514.1	3,402.2	243.2	10,159.5	300.3	9,859.2	35.9%	33.9%	29.3%	140.7	26.7	3.4	5.3x	4.7x	-	-	-	5.9x
Public Storage	PSA	51,765.1	7,745.4	4,663.3	64,173.9	1,040.0	63,133.9	19.3%	18.0%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UNAL	9,984.7	6,059.7	-	16,044.4	2,643.2	13,401.2	37.8%	25.5%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.5%	24.5%	17.7%				10.2x	7.0x				4.5x
Mkt. Cap Wtd. Average								23.8%	21.5%	16.7%				15.7x	8.0x				4.2x
Median								25.7%	24.5%	19.5%				6.8x	6.8x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,809.3	3,256.9	-	10,066.2	186.2	9,880.0	32.4%	31.1%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	18,739.9	3,814.1	-	22,553.9	9.2	22,544.8	16.9%	16.9%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,032.5	1,469.4	-	7,501.9	5.7	7,496.2	19.6%	19.5%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	359.9	5,587.9	-	5,947.7	436.9	5,510.8	93.9%	93.5%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	538.6	168.2	-	706.8	76.7	630.1	23.8%	14.5%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,058.2	1,916.0	-	7,974.2	135.2	7,839.0	24.0%	22.7%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	77,392.1	21,019.4	63.9	98,475.4	626.7	97,848.7	21.4%	20.9%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	682.9	884.8	100.9	1,668.7	36.6	1,632.1	59.1%	58.2%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	8,914.6	1,537.5	229.1	10,681.2	48.8	10,632.3	16.5%	16.2%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,212.8	2,444.8	-	7,657.6	15.8	7,641.8	31.9%	31.8%	26.3%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,003.2	737.0	-	4,740.2	10.3	4,729.9	15.5%	15.4%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	12,808.1	8,953.5	-	21,761.6	315.9	21,445.7	41.1%	40.3%	-	-	-	-	-	-	-	-	-	-
Straight Average								33.0%	31.7%	26.5%				5.8x	5.6x				5.6x
Mkt. Cap Wtd. Average								26.1%	25.6%	19.0%				8.8x	8.6x				4.7x
Median								23.9%	21.8%	19.0%				6.7x	6.7x				4.7x
Towers:																			
American Tower Corporation	AMT	95,176.5	43,464.0	-	138,640.5	2,271.4	136,369.1	31.4%	30.2%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	62,590.2	21,444.0	-	84,034.2	441.0	83,593.2	25.5%	25.1%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	1,850.7	2,647.3	-	4,498.0	508.6	3,989.4	58.9%	53.6%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	31,311.9	12,564.0	-	43,875.9	615.3	43,080.5	28.8%	27.7%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,018.6	1,350.8	-	2,369.4	632.2	1,737.2	57.0%	41.4%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								40.3%	35.6%	30.1%				4.8x	4.8x				7.1x
Mkt. Cap Wtd. Average								29.8%	28.7%	23.7%				6.2x	6.2x				6.0x
Median								31.4%	30.2%	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

		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	
Data Centers:																			
Digital Realty Trust, Inc.	DLR	28,905.9	15,199.0	755.0	44,859.9	99.2	44,760.7	35.6%	35.4%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	52,788.4	11,677.0	-	64,465.4	1,707.0	62,758.4	18.1%	15.9%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								26.8%	25.7%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								25.3%	23.9%	20.2%				9.3x	8.9x				4.3x
Median								26.8%	25.7%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,395.8	1,954.5	175.0	7,525.2	27.1	7,498.1	28.3%	28.0%	29.2%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	2,831.8	1,856.4	-	4,688.2	29.0	4,659.2	39.6%	39.2%	31.3%	79.9	16.3	-	4.9x	4.9x	-	6.0%	-	5.7x
EPR Properties	EPR	2,689.9	2,956.4	371.0	6,017.4	169.5	5,847.8	55.3%	54.0%	47.8%	126.7	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.2x
Essential Properties Realty Trust, Inc.	EPRT	2,591.2	1,248.0	-	3,839.2	26.2	3,813.0	32.5%	32.0%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	1,951.1	975.0	-	2,926.1	17.7	2,908.4	33.3%	32.9%	29.6%	40.6	8.5	-	4.8x	4.8x	-	6.0%	-	5.9x
Global Net Lease Inc	GNL	1,108.6	2,420.3	287.1	3,816.0	117.1	3,698.9	70.9%	70.0%	67.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Spirit Realty Corp.	GTY	1,256.7	623.4	-	1,880.0	21.7	1,858.3	33.2%	32.4%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	7,039.9	3,850.3	-	10,890.2	3.3	10,886.9	35.4%	35.3%	30.5%	179.7	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREET Corp.	NTST	905.7	412.0	-	1,317.7	59.2	1,258.5	31.3%	28.0%	30.5%	17.1	1.7	-	9.8x	9.8x	13	6.0%	1	5.1x
Realty Income Corporation	O	36,004.0	15,824.4	-	51,828.4	172.8	51,655.5	30.5%	30.3%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	220.1	302.5	-	522.6	17.6	505.0	57.9%	56.4%	54.5%	8.3	2.0	-	4.2x	4.2x	-	6.0%	-	8.6x
Postal Realty Trust, Inc. Class A	PSTL	340.0	176.1	-	516.1	5.9	510.2	34.1%	33.4%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	4,922.3	3,412.6	172.5	8,507.4	5.4	8,502.0	42.1%	42.1%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,759.7	4,720.6	-	13,480.3	30.9	13,443.5	35.0%	34.9%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	13,429.2	6,990.0	-	20,419.1	200.5	20,218.6	34.2%	33.6%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								39.6%	38.8%	36.5%				5.6x	5.4x				6.0x
Mkt. Cap Wtd. Average								35.3%	34.9%	33.7%				5.6x	5.4x				5.6x
Median								34.2%	33.6%	31.0%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	1,776.5	6,855.7	-	8,632.3	248.1	8,384.2	79.4%	78.8%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	33,742.7	31,985.1	65.4	65,793.2	1,139.7	64,653.5	48.7%	47.8%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								64.1%	63.3%	32.9%				3.9x	3.8x				7.6x
Mkt. Cap Wtd. Average								52.3%	51.4%	7.6%				5.3x	5.3x				5.8x
Median								64.1%	63.3%	32.9%				3.9x	3.8x				7.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,265.1	1,318.2	7.3	2,590.5	26.0	2,564.5	51.2%	50.7%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,247.2	1,175.5	185.0	2,607.7	11.2	2,596.5	52.2%	52.0%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	5,534.9	5,158.5	-	10,693.3	48.4	10,644.9	48.2%	48.0%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	7,349.2	4,030.4	159.8	11,539.4	176.6	11,362.8	36.3%	35.3%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	11,386.3	8,063.1	485.9	19,935.2	1,456.3	18,478.9	42.9%	38.4%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	3,823.8	3,035.4	-	6,859.3	99.2	6,760.1	44.3%	43.4%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	9,257.6	4,282.2	-	13,539.8	142.3	13,397.5	31.6%	30.9%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	657.3	1,018.3	92.5	1,768.0	28.0	1,740.0	62.8%	62.2%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,293.9	2,031.1	175.0	4,500.0	50.2	4,449.8	49.0%	48.5%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	1,493.3	1,574.8	-	3,068.0	209.0	2,859.0	51.3%	47.8%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	462.2	316.1	225.0	1,003.3	15.9	987.4	53.9%	53.2%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,635.0	1,708.6	-	3,343.7	171.3	3,172.4	51.1%	48.5%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								47.9%	46.6%	40.1%				4.4x	4.0x				6.1x
Mkt. Cap Wtd. Average								43.0%	41.2%	39.1%				4.6x	4.4x				5.8x
Median								50.1%	48.2%	43.9%				4.3x	4.1x				5.8x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	822.0	293.0	-	1,115.0	2.4	1,112.6	26.3%	26.1%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,757.2	805.0	-	2,562.2	30.3	2,531.9	31.4%	30.6%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	236.8	3,260.0	-	3,496.8	868.4	2,628.4	93.2%	91.0%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,605.2	2,063.2	5.8	5,674.1	0.4	5,673.7	36.5%	36.5%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	572.4	667.3	77.6	1,317.4	14.2	1,303.2	56.5%	56.1%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,161.0	1,920.1	-	5,081.1	22.7	5,058.4	37.8%	37.5%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,512.2	734.9	-	2,247.1	6.4	2,240.7	32.7%	32.5%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	7,102.2	11,508.4	-	18,610.6	297.8	18,312.8	61.8%	61.2%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	2,524.3	1,116.8	-	3,641.2	43.4	3,597.8	30.7%	29.8%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OHI	7,102.8	5,366.0	-	12,468.8	168.5	12,300.3	43.0%	42.3%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	12,576.0	6,535.8	-	19,111.8	1.7	19,110.1	34.2%	34.2%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,030.3	2,500.4	-	5,530.7	71.5	5,459.2	45.2%	44.5%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	16,197.8	12,481.3	-	28,679.2	127.1	28,552.1	43.5%	43.3%	39.4%	404.2	116.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc.	WELL	29,803.9	16,074.6	-	45,878.5	442.3	45,436.2	35.0%	34.4%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								43.4%	42.9%	44.7%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								42.1%	41.6%	42.8%				4.4x	4.4x				7.0x
Median								37.1%	37.0%	36.8%				4.9x	4.8x				5.7x

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	13,116.1	13,821.6	-	26,937.7	376.5	26,561.2	51.3%	50.6%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,712.4	4,246.1	-	7,958.5	146.6	7,811.9	53.4%	52.5%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,804.7	2,300.1	89.0	4,193.8	412.8	3,781.0	57.0%	52.3%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x
Hudson Pacific Properties, Inc.	HPP	1,787.2	3,565.6	9.8	5,362.6	366.4	4,996.3	66.7%	64.2%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,760.7	2,280.3	-	5,041.0	403.8	4,637.2	45.2%	40.5%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x
Kilroy Realty Corporation	KRC	4,969.9	4,096.3	-	9,066.2	246.0	8,820.1	45.2%	43.7%	46.3%	158.1	19.3	-	8.2x	8.2x	1,817	6.0%	109	5.2x
New York City REIT, Inc. Class A	NYC	44.1	399.5	-	443.6	20.5	423.0	90.1%	89.6%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,504.7	3,671.4	-	5,176.1	527.8	4,648.3	70.9%	67.6%	59.5%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	2,748.8	9,745.8	407.9	12,902.6	689.7	12,212.8	78.7%	77.5%	86.4%	192.6	84.2	5.3	2.3x	2.2x	-	6.0%	-	12.3x
Vornado Realty Trust	VNO	4,797.0	10,332.4	1,223.0	16,352.5	1,786.6	14,565.8	70.7%	67.1%	93.9%	260.5	50.1	15.5	5.2x	4.0x	1,542	8.0%	123	8.4x
Straight Average								62.9%	60.5%	69.2%				3.8x	3.6x				12.4x
Mkt. Cap Wtd. Average								60.1%	58.1%	66.5%				4.2x	4.0x				8.2x
Median								61.8%	58.4%	64.6%				3.6x	3.6x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	22,634.5	10,435.6	-	33,070.2	411.7	32,658.5	31.6%	30.7%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,167.8	2,508.5	-	3,676.3	28.8	3,647.4	68.2%	68.0%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,536.7	2,431.9	-	5,968.6	5.3	5,963.3	40.7%	40.7%	38.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,621.9	1,341.6	-	2,963.5	18.0	2,945.5	45.3%	44.9%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,752.3	-	128.1	2,880.4	2,691.5	188.9	4.4%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	271.5	530.0	-	801.5	4.7	796.8	66.1%	65.9%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	726.9	2,820.9	28.8	3,576.6	71.7	3,505.0	79.7%	79.3%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	2,650.4	2,227.9	-	4,878.3	21.2	4,857.2	45.7%	45.4%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	495.6	628.3	-	1,123.9	19.9	1,104.0	55.9%	55.1%	48.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	680.8	2,556.5	-	3,237.3	27.7	3,209.6	79.0%	78.8%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,303.0	1,689.0	-	2,992.0	7.9	2,984.1	56.5%	56.3%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								52.1%	51.4%	47.5%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								41.9%	41.2%	39.2%				4.6x	4.6x				5.5x
Median								55.9%	55.1%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye