

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		10/14/2022	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. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	175.87	6.36	3.62%	67.0%	24,762	32,573	19.5x	17.7x	16.1x	18.5x	17.0x	1.6x	95.6%	19.6x	18.0x	250.21	235.01	74.8%	5.28%
Apartment Income REIT Corp	AIRC	37.22	1.74	4.67%	79.6%	6,125	9,113	15.1x	15.5x	15.0x	17.0x	16.1x	4.6x	90.8%	16.8x	16.0x	45.82	50.56	73.6%	4.79%
Apartment Investment & Management Co Class A	AIV	6.86	-	-	-	1,101	2,049								26.6x	25.3x	12.76	-	-	5.82%
BRT Apartments Corp	BRT	20.50	0.90	4.39%	62.1%	383	913	25.6x	16.9x	14.5x	14.1x	12.8x	0.9x	119.8%	13.4x	12.7x	41.35	41.20	49.8%	6.91%
Camden Property Trust	CPT	114.41	3.32	2.90%	65.0%	12,599	16,275	19.1x	20.3x	19.1x	22.4x	21.1x	3.0x	90.5%	23.0x	21.4x	180.22	162.09	70.6%	5.34%
Centerspace	CSR	66.49	2.84	4.27%	75.4%	1,234	2,205	15.8x	14.8x	13.9x	17.7x	16.3x	2.1x	83.7%	18.3x	16.8x	87.51	96.92	68.6%	4.97%
Equity Residential	EQR	63.94	2.41	3.77%	76.3%	24,871	32,810	19.6x	18.3x	16.8x	20.2x	18.7x	1.8x	90.4%	19.3x	18.2x	90.26	86.48	73.9%	4.67%
Essex Property Trust, Inc.	ESS	229.20	8.36	3.65%	65.5%	15,448	22,617	16.2x	15.9x	14.6x	18.0x	16.2x	1.7x	88.3%	16.6x	15.8x	329.62	311.50	73.6%	4.89%
Independence Realty Trust, Inc.	IRT	15.78	0.48	3.04%	49.5%	3,600	6,060	15.8x	14.8x	13.4x	16.3x	14.9x	1.3x	90.8%	17.7x	16.2x	24.80	24.03	65.7%	6.28%
Mid-America Apartment Communities, Inc.	MAA	146.56	4.16	2.84%	54.0%	17,388	21,771	19.1x	17.6x	16.6x	19.3x	18.0x	2.9x	92.5%	18.7x	17.9x	210.89	195.70	74.9%	5.06%
NexPoint Residential Trust, Inc.	NXRT	41.48	1.40	3.38%	56.8%	1,066	2,694	18.9x	13.8x	13.1x	16.8x	16.0x	2.4x	82.4%	20.2x	18.7x	74.58	86.85	47.8%	4.97%
UDR, Inc.	UDR	39.04	1.45	3.71%	68.8%	13,663	19,570	18.4x	16.9x	15.3x	18.5x	16.9x	1.5x	91.0%	19.3x	18.0x	57.75	52.97	73.7%	5.50%
Veris Residential, Inc.	VRE	12.11	-	-	-	1,215	3,737	20.2x	25.9x	21.7x	83.5x	38.4x	1.1x	31.0%	22.4x	21.3x	19.20	22.61	53.6%	4.09%
Straight Average				3.10%	55.4%			18.6x	17.4x	15.8x	23.5x	18.5x	2.1x	87.2%	19.4x	18.2x			61.6%	5.27%
Mkt. Cap Wtd. Average				3.45%	65.7%			18.4x	17.4x	16.1x	19.6x	17.7x	2.1x	90.2%	19.2x	18.0x			72.4%	5.10%
Median				3.62%	65.0%			19.0x	16.9x	15.2x	18.2x	16.6x	1.8x	90.6%	19.3x	18.0x			70.6%	5.06%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	31.47	0.40	1.27%	27.4%	12,609	17,226	21.3x	19.9x	18.5x	21.6x	20.0x	2.4x	92.2%	21.7x	19.7x	38.95	40.52	77.7%	5.19%
Invitation Homes, Inc.	INVH	32.49	0.68	2.09%	53.1%	19,959	27,361	20.5x	21.8x	19.3x	25.4x	22.5x	1.5x	85.8%	23.4x	20.5x	37.21	42.78	75.9%	4.32%
Tricon Residential Inc	TCN	8.39	0.23	2.70%	41.2%	2,626	5,147	15.0x	12.1x	10.7x	15.3x	13.5x	0.8x	79.3%	14.8x	12.7x	13.16	15.72	53.4%	1.99%
Straight Average				2.02%	40.6%			18.9x	17.9x	16.1x	20.7x	18.7x	1.6x	85.8%	20.0x	17.6x			69.0%	3.83%
Mkt. Cap Wtd. Average				1.84%	43.0%			20.4x	20.4x	18.3x	23.3x	20.9x	1.7x	87.6%	21.9x	19.4x			74.9%	4.38%
Median				2.09%	41.2%			20.5x	19.9x	18.5x	21.6x	20.0x	1.5x	85.8%	21.7x	19.7x			75.9%	4.32%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	61.59	1.64	2.66%	68.9%	12,033	15,289	22.5x	22.5x	21.2x	25.9x	24.3x	3.6x	87.0%	24.2x	22.6x	63.99	73.17	84.2%	3.41%
Sun Communities, Inc.	SUI	124.97	3.32	2.66%	52.4%	15,191	21,007	19.1x	17.3x	16.4x	19.7x	18.7x	3.0x	87.6%	17.8x	16.1x	183.75	172.48	72.5%	3.68%
UMH Properties, Inc.	UMH	16.11	0.76	4.72%	92.7%	1,617	2,144	24.4x	20.3x	14.4x	19.6x	14.8x	0.3x	103.5%	24.2x	21.1x	17.73	23.89	67.4%	4.38%
Straight Average				3.35%	71.3%			22.0x	20.0x	17.3x	21.7x	19.3x	2.3x	92.7%	22.1x	19.9x			74.7%	3.82%
Mkt. Cap Wtd. Average				2.77%	61.5%			20.8x	19.6x	18.3x	22.3x	20.8x	3.1x	88.3%	20.7x	18.9x			77.1%	3.61%
Median				2.66%	68.9%			22.5x	20.3x	16.4x	19.7x	18.7x	3.0x	87.6%	24.2x	21.1x			72.5%	3.68%
Self-Storage:																				
CubeSmart	CUBE	38.10	1.45	3.81%	59.2%	8,679	11,894	16.3x	15.0x	14.2x	15.6x	14.6x	2.6x	96.4%	17.4x	16.5x	46.71	55.71	68.4%	5.40%
Extra Space Storage Inc.	EXR	166.79	4.50	2.70%	55.9%	23,802	30,424	21.1x	19.6x	18.4x	20.7x	19.4x	2.7x	94.8%	20.7x	19.0x	176.40	192.35	86.7%	4.20%
Life Storage, Inc.	LSI	103.52	3.08	2.98%	50.2%	9,026	12,237	17.6x	16.2x	15.1x	16.9x	15.0x	2.2x	95.7%	18.2x	16.7x	124.12	137.98	75.0%	5.13%
National Storage Affiliates Trust	NSA	40.20	1.59	3.96%	55.4%	6,303	9,649	15.5x	13.9x	13.2x	14.0x	13.3x	2.5x	99.4%	16.8x	15.4x	61.10	56.72	70.9%	5.96%
Public Storage	PSA	289.24	8.00	2.77%	69.2%	51,134	62,503	21.0x	22.4x	18.6x	25.0x	20.8x	0.9x	89.4%	23.7x	19.4x	408.38	356.15	81.2%	4.29%
AMERCO	UHAL	532.76	2.00	0.38%	-	10,446	13,863	10.9x	21.1x	18.1x			1.1x		8.5x	7.7x	-	-	-	-
Straight Average				2.76%	48.3%			17.1x	18.0x	16.3x	18.4x	16.8x	2.0x	95.1%	17.5x	15.8x			63.7%	4.16%
Mkt. Cap Wtd. Average (excl. UHAL)				2.94%	62.5%			20.0x	20.0x	17.5x	21.7x	19.0x	1.7x	92.5%	21.3x	18.5x			80.2%	4.58%
Median				2.87%	55.6%			17.0x	17.9x	16.6x	16.9x	16.0x	2.3x	95.7%	17.8x	16.6x			73.0%	4.71%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	23.41	0.88	3.76%	90.1%	7,482	10,553	27.7x	32.8x	21.7x	24.0x	18.5x	0.4x	137.1%	22.7x	18.1x	29.62	32.69	71.6%	4.12%
Duke Realty Corporation	DRE	48.20	1.05	2.17%	-	18,740	22,545	27.9x									54.74		-	3.69%
EastGroup Properties, Inc.	EGP	145.14	3.58	2.47%	60.2%	6,066	7,530	22.2x	21.2x	19.9x	24.4x	22.6x	3.1x	86.7%	22.9x	21.1x	193.29	179.58	80.8%	3.59%
Industrial Logistics Properties Trust	ILPT	4.86	0.04	0.82%	3.4%	318	5,469	2.8x	3.1x	3.3x	4.1x	4.5x	-0.4x	74.3%	16.1x	15.5x	20.28	26.42	18.4%	6.46%
INDUS Realty Trust, Inc.	INDT	50.44	0.46	0.91%	31.8%	519	610	26.3x	27.9x	25.5x	34.9x	35.4x	2.8x	79.9%	23.0x	25.9x	79.24	70.01	72.1%	4.07%
First Industrial Realty Trust, Inc.	FR	44.82	1.08	2.41%	63.1%	6,060	7,840	20.7x	20.4x	17.9x	26.2x	21.6x	1.3x	77.7%	22.8x	19.2x	65.54	61.95	72.4%	3.77%
Prologis, Inc.	PLD	102.52	2.52	2.46%	66.9%	78,093	98,550	23.6x	22.9x	21.0x	27.2x	24.9x	2.3x	84.2%	24.0x	21.9x	151.06	132.72	77.2%	3.20%
Plymouth Industrial REIT, Inc.	PLYM	16.45	0.83	5.05%	54.2%	668	1,617	8.8x	9.2x	8.9x	10.7x	10.4x	3.0x	85.4%	13.4x	11.8x	23.88	26.35	62.4%	6.62%
Rexford Industrial Realty, Inc.	REXR	52.40	0.96	1.83%	49.3%	8,983	10,701	28.6x	23.2x	17.5x	26.9x	19.7x	0.5x	96.1%	22.5x	16.5x	63.20	59.93	87.4%	2.68%
STAG Industrial, Inc.	STAG	28.52	1.45	5.08%	78.0%	5,229	7,658	13.2x	13.0x	12.5x	15.3x	14.8x	3.6x	84.5%	15.7x	14.5x	37.87	37.79	75.5%	5.32%
Terrano Realty Corporation	TRNO	54.03	1.26	2.33%	86.5%	4,082	4,808	28.1x	27.7x	25.3x	37.1x	31.1x	2.8x	74.6%	24.8x	22.3x	50.26	59.00	91.6%	2.49%
Iron Mountain, Inc.	IRM	45.78	2.47	5.40%	70.2%	13,335	21,973	17.6x	15.8x	15.1x	13.0x	12.6x	3.1x	121.5%	12.8x	12.4x	-	53.26	86.0%	-
Straight Average				2.89%	54.5%			20.6x	19.7x	17.1x	22.2x	19.6x	2.0x	90.2%	18.4x	16.6x			66.3%	3.83%
Mkt. Cap Wtd. Average				2.80%	59.1%			23.6x	19.4x	17.2x	22.0x	19.6x	1.9x	79.3%	19.2x	17.3x			68.7%	3.14%
Median				2.43%	61.6%			22.9x	21.2x	17.9x	24.4x	19.7x	2.8x	84.5%	22.6x	17.3x			73.9%	3.73%
Towers:																				
American Tower Corporation	AMT	189.85	5.21	2.74%	49.6%	84,161	125,353	15.0x	13.7x	12.8x	18.1x	18.0x	1.8x	75.6%	18.8x	17.6x	322.65	-	-	5.01%
Crown Castle Inc.	CCI	131.12	5.46	4.16%	73.8%	56,775	77,778	16.9x	16.8x	16.0x	17.7x		3.2x	94.6%	17.9x	16.7x	205.37	-	-	5.34%
IHS Holding Ltd.	IHS	5.38	-	-	-	1,784	3,923								3.9x	3.4x	20.78	-	-	23.05%
SBA Communications Corp. Class A	SBAC	249.75	2.32	0.93%	19.0%	27,315	39,264	21.0x	22.2x	20.2x	20.5x	18.9x	2.0x	108.4%	22.4x	21.0x	273.12	-	-	4.42%
Radius Global Infrastructure, Inc. Class A	RADI	8.74	-	-	-	945	1,664				150.0x	29.1x			32.8x	18.9x	17.65	-	-	5.67%
Straight Average				1.57%	28.5%			17.6x	17.5x	16.3x	51.6x	20.8x	2.3x	92.9%</						

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		10/14/2022	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. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	92.10	4.64	5.04%	72.4%	26,842	42,697	13.8x	13.3x	12.6x	14.4x	13.6x	2.1x	92.9%	16.9x	16.3x	140.85	121.70	75.7%	5.03%
Equinix, Inc.	EQIX	522.51	11.48	2.20%	39.7%	48,489	58,459	27.5x	26.1x	23.6x	18.1x	16.7x	2.2x	144.3%	17.3x	16.7x	818.42	707.86	73.8%	3.70%
Straight Average				3.62%	56.0%			20.6x	19.7x	18.1x	16.2x	15.2x	2.2x	118.6%	17.1x	16.5x			74.7%	4.37%
Mkt. Cap Wtd. Average				3.21%	51.3%			22.6x	21.5x	19.7x	16.7x	15.6x	2.2x	126.0%	17.1x	16.5x			74.5%	4.26%
Median				3.62%	56.0%			20.6x	19.7x	18.1x	16.2x	15.2x	2.2x	118.6%	17.1x	16.5x			74.7%	4.37%
NNN:																				
Agree Realty Corporation	ADC	65.89	2.60	3.95%	68.0%	5,261	7,363	16.8x	17.0x	16.4x	17.2x	16.7x	4.3x	98.7%	20.8x	16.3x	66.75	61.37	107.4%	5.77%
Broadstone Net Lease, Inc.	BNL	16.12	1.03	6.36%	73.1%	2,939	4,767	10.9x	11.1x	10.7x	11.5x	11.1x	3.0x	96.2%	13.9x	11.9x	22.34	20.42	79.0%	6.99%
EPR Properties	EPR	37.21	1.50	4.03%	31.5%	2,791	5,949	8.5x	8.2x	7.8x	7.8x	7.5x	1.5x	105.0%	12.2x	11.0x	56.61	49.51	75.2%	9.80%
Essential Properties Realty Trust, Inc.	EPRT	19.76	1.00	5.06%	65.5%	2,633	3,854	12.0x	12.6x	12.0x	13.0x	12.3x	2.3x	97.3%	15.2x	12.6x	26.07	20.54	96.2%	7.09%
Four Corners Property Trust, Inc.	FCPT	23.90	1.29	5.38%	78.2%	1,928	2,885	14.9x	14.7x	14.1x	14.5x	14.1x	3.6x	101.1%	17.1x	15.4x	28.75	24.97	95.7%	5.93%
Global Net Lease Inc	GNL	10.55	1.60	15.17%	92.7%	1,098	3,688	5.5x	6.3x	6.3x	6.1x	5.9x		103.1%	12.8x	12.1x	13.81	20.36	51.8%	8.08%
Getty Realty Corp.	GTY	27.49	1.58	5.75%	74.9%	1,285	1,886	13.7x	12.8x	12.9x	13.0x	12.6x	-11.9x	98.1%	14.5x	13.9x	31.01	31.30	87.8%	6.99%
National Retail Properties, Inc.	NNN	39.27	2.10	5.35%	65.7%	6,936	10,793	12.4x	12.3x	12.3x	12.3x	12.1x	5.2x	102.8%	15.4x	14.7x	49.60	44.47	88.3%	6.97%
NETSTREIT Corp.	NTST	18.00	0.80	4.44%	69.4%	915	1,268	17.3x	16.4x	15.3x	15.6x	14.7x	2.1x	105.3%	19.4x	12.8x	21.06	19.66	91.5%	5.80%
Realty Income Corporation	O	57.55	2.85	4.94%	73.0%	35,602	51,253	14.1x	14.4x	14.0x	14.8x	14.3x	4.8x	97.3%	17.3x	15.1x	59.39	59.11	97.4%	6.10%
Alpine Income Property Trust, Inc.	PINE	16.05	1.02	6.32%	60.3%	218	503	8.5x	8.8x	8.2x	9.5x	10.2x	1.1x	92.2%	15.5x	12.9x	20.83	21.31	75.3%	7.03%
Postal Realty Trust, Inc. Class A	PSTL	14.76	0.89	6.00%	92.1%	342	512	16.0x	16.3x	15.0x	15.4x	14.3x	1.7x	106.3%	19.9x	14.9x	17.89	17.05	96.6%	5.60%
Spirit Realty Capital, Inc.	SRC	36.02	2.53	7.01%	70.9%	4,903	8,483	9.8x	9.8x	9.7x	10.1x	9.9x	6.7x	97.2%	13.7x	12.0x	43.96	43.28	83.2%	7.72%
STORE Capital Corporation	STOR	31.30	1.49	4.76%	65.6%	8,751	13,441	14.0x	13.9x	13.6x	13.8x	13.4x	5.1x	101.1%	16.3x	14.7x	34.43	28.29	110.6%	6.77%
W. P. Carey Inc.	WPC	71.16	4.21	5.91%	79.9%	13,691	20,480	13.2x	13.9x	13.6x	13.5x	13.3x	6.3x	103.0%	16.2x	14.0x	76.46	68.79	103.4%	5.92%
Straight Average				6.03%	70.7%			12.5x	12.6x	12.1x	12.5x	12.2x	2.5x	100.3%	16.0x	13.6x			88.6%	6.84%
Mkt. Cap Wtd. Average				5.33%	71.2%			13.3x	13.6x	13.2x	13.7x	13.3x	4.6x	99.5%	16.3x	14.3x			96.5%	6.57%
Median				5.38%	70.9%			13.2x	12.8x	12.9x	13.0x	12.6x	3.3x	101.1%	15.5x	13.9x			88.3%	6.97%
Malls:																				
Macerich Company	MAC	9.02	0.60	6.65%	39.5%	2,018	8,626	4.9x	4.6x	4.7x	5.9x	6.2x	-2.1x	78.0%	12.4x	11.9x	15.85	21.21	42.5%	6.12%
Simon Property Group, Inc.	SPG	95.83	5.85	6.10%	53.8%	35,904	66,321	8.1x	8.2x	7.9x	8.8x	8.6x	2.4x	92.9%	13.9x	13.9x	122.58	138.18	69.4%	7.35%
Straight Average				6.38%	46.6%			6.5x	6.4x	6.3x	7.4x	7.4x	0.1x	85.4%	13.2x	12.9x			55.9%	6.73%
Mkt. Cap Wtd. Average				6.13%	53.0%			7.9x	8.0x	7.7x	8.7x	8.4x	2.1x	92.1%	13.7x	13.6x			67.9%	7.21%
Median				6.38%	46.6%			6.5x	6.4x	6.3x	7.4x	7.4x	0.1x	85.4%	13.2x	12.9x			55.9%	6.73%
Shopping Centers:																				
Acadia Realty Trust	AKR	13.03	0.60	4.60%	57.8%	1,306	2,606	9.9x	10.6x	10.7x	12.6x	12.4x	-13.1x	84.7%	15.7x	14.6x	14.31	24.19	53.9%	3.92%
Saul Centers, Inc.	BFS	37.72	2.20	5.83%	84.1%	1,254	2,604	12.1x	12.2x	12.2x	14.4x	14.5x	-37.8x	84.7%	16.4x	16.2x	49.19	59.88	63.0%	5.47%
Brimor Property Group, Inc.	BRX	19.04	0.89	4.65%	62.6%	5,706	10,816	9.7x	9.7x	9.4x	13.5x	12.8x	3.0x	72.1%	13.7x	13.4x	26.87	25.40	74.9%	5.80%
Federal Realty Investment Trust	FRT	90.82	4.26	4.69%	91.0%	7,406	11,420	14.4x	14.7x	14.2x	19.4x	18.1x	4.1x	75.8%	17.5x	16.3x	112.14	127.13	71.4%	4.80%
Kimco Realty Corporation	KIM	19.34	0.68	3.52%	53.8%	11,961	19,054	12.1x	12.4x	12.0x	14.8x	14.8x	4.1x	81.1%	16.8x	15.7x	20.79	25.29	76.5%	5.74%
Kite Realty Group Trust	KRG	18.15	0.72	3.97%	49.2%	4,030	6,967	9.3x	9.9x	9.6x	12.4x	11.8x	2.8x	80.2%	13.6x	13.0x	22.24	27.38	66.3%	5.75%
Regency Centers Corporation	REG	54.70	2.41	4.41%	72.8%	9,404	13,544	14.5x	13.7x	16.5x	16.5x	16.0x	6.2x	84.8%	16.1x	16.5x	63.27	72.45	75.5%	5.00%
RPT Realty	RPT	8.59	0.39	4.54%	54.9%	747	1,830	9.3x	8.3x	8.1x	12.1x	11.0x	3.2x	68.8%	15.4x	14.8x	12.07	15.51	55.4%	6.86%
SITE Centers Corp.	SITC	11.22	0.47	4.19%	55.0%	2,403	4,559	9.0x	9.7x	9.5x	13.1x	12.6x	4.3x	73.7%	13.3x	13.1x	12.93	18.04	62.2%	6.09%
Tanger Factory Outlet Centers, Inc.	SKT	16.04	0.72	4.46%	48.7%	1,751	3,117	8.9x	9.1x	9.0x	10.9x	10.9x	5.3x	83.5%	13.6x	13.4x	19.74	19.23	83.4%	6.52%
Urstadt Biddle Properties Inc. Class A	UBA	17.11	0.74	4.32%	60.2%	687	1,214	11.3x	11.6x	11.0x	13.9x	13.2x	2.0x	83.7%	14.5x	14.1x	17.09	26.59	64.3%	4.76%
Urban Edge Properties	UE	13.64	0.60	4.40%	61.5%	1,672	3,209	11.4x	11.6x	11.1x	14.0x	13.6x	2.4x	82.9%	15.9x	14.8x	19.58	24.68	55.3%	5.99%
Straight Average				4.46%	62.6%			11.0x	11.2x	10.9x	14.0x	13.5x	-1.1x	79.7%	15.2x	14.7x			66.8%	5.56%
Mkt. Cap Wtd. Average				4.26%	65.0%			12.0x	12.1x	11.8x	15.2x	14.6x	2.7x	79.7%	15.6x	15.0x			71.8%	5.50%
Median				4.43%	59.0%			10.6x	11.1x	10.9x	13.7x	13.0x	3.1x	82.0%	15.6x	14.7x			65.3%	5.75%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	31.70	1.73	5.44%	71.3%	796	1,086	12.8x	13.8x	12.8x	13.1x	12.3x	1.6x	105.6%	13.6x	12.5x	40.82	30.86	102.7%	7.00%
CareTrust REIT, Inc.	CTRE	16.80	1.06	6.31%	68.0%	1,630	2,405	11.4x	11.3x	11.0x	10.8x	10.5x	4.2x	105.1%	14.4x	13.1x	23.00	18.97	88.6%	7.64%
Diversified Healthcare Trust	DHC	1.00	0.04	4.00%	-	239	2,631	3.3x	-	-	-	-	-2.7x	-	14.0x	10.3x	0.77	1.60	62.5%	1.40%
Physicians Realty Trust	DOC	14.08	0.92	6.53%	90.3%	3,375	5,444	13.0x	13.2x	12.9x	13.8x	13.6x	6.1x	95.6%	16.8x	15.7x	17.65	17.64	79.8%	6.20%
Global Medical REIT, Inc.	GMRE	7.36	0.82	11.14%	82.5%	494	1,225	7.7x	7.3x	7.4x	7.4x	7.0x	1.7x	103.2%	12.2x	10.3x	15.21	13.16	55.9%	8.58%
Healthcare Realty Trust Incorporated Class A	HC	19.44	1.29	6.64%	93.4%	2,947	4,845	11.3x	11.3x	11.1x	14.1x	13.8x	6.2x	80.1%	9.8x	6.3x	30.04	30.06	64.7%	5.71%
LTC Properties, Inc.	LTC	37.07	2.28	6.15%	86.2%	1,497	2,225	14.5x	14.6x	13.6x	14.0x	12.9x	1.7x	104.5%	16.1x	14.5x	44.05	32.71	113.3%	8.73%
Medical Properties Trust, Inc.	MPW	11.05	1.12	10.14%	79.8%	6,617	17,268	6.0x	6.1x	6.0x	7.9x	7.7x	7.2x	77.1%	10.8x	10.6x	12.15	17.91	61.7%	7.90%
National Health Investors, Inc.	NHI	53.00	3.80	7.17%	85.3%	2,367	3,440	10.5x	11.7x	11.7x	11.9x	11.7x	5.7x	98.7%	15.0x	12.9x	53.38	51.88	102.2%	7.81%
Omega Healthcare Investors, Inc.	OHI	30.40	2.68	8.82%	97.4%	7,322	12,520	11.5x	10.4x	10.0x	11.0x	10.5x	2.7x	93.9%	13.4x	12.9x	33.20	27.55	110.3%	7.79%
Healthpeak Properties, Inc.	PEAK	22.73	1.20	5.28%	83.9%	12,472	19,006	12.9x	13.2x	12.7x	15.9x	15.2x	3.3x	82.9%	16.9x	15.9x	31.01	29.93	76.0%	5.41%
Sabra Health Care REIT, Inc.	SBRA	12.69	1.20	9.46%	81.5%	2,931	5,360	8.1x	8.4x	8.3x	8.6x	8.4x	8.1x	97.2%	12.2x	11.8x	13.71	14.19	89.4%	8.35%
Ventas, Inc.	VTR	37.30	1.80	4.83%	73.4%	15,041	27,395	13.0x	12.4x	11.7x	15.2x	14.0x	2.0x	81.5%</						

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	10/14/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
		Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG"	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	73.47	3.92	5.34%	75.3%	12,854	26,299	9.5x	9.8x	9.4x	14.1x	13.4x	2.4x	69.1%	14.3x	13.7x	88.53	123.65	59.4%	5.22%
Douglas Emmett, Inc	DEI	17.34	1.12	6.46%	63.8%	3,590	7,690	8.5x	8.5x	8.0x	9.9x	9.6x	1.5x	85.9%	12.4x	11.7x	23.31	35.69	48.6%	7.45%
Empire State Realty Trust, Inc. Class A	ESRT	6.70	0.11	1.57%	32.1%	1,843	3,820	7.9x	8.0x	8.0x	20.5x	15.5x	33.4x	39.0%	11.9x	12.4x	8.36	13.43	49.9%	5.34%
Hudson Pacific Properties, Inc.	HPP	10.55	1.00	9.48%	66.8%	1,722	4,931	5.2x	5.2x	5.2x	7.0x	7.5x	4.1x	74.3%	9.4x	8.8x	17.97	35.20	30.0%	6.49%
JBG SMITH Properties	JBG	18.35	0.90	4.90%	87.0%	2,727	4,603	14.8x	14.7x	14.3x	17.7x	19.6x	5.4x	83.0%	17.8x	19.2x	26.97	36.57	50.2%	7.70%
Kilroy Realty Corporation	KRC	41.39	2.04	4.93%	57.4%	4,885	8,735	8.8x	9.0x	8.7x	11.6x	12.3x	2.3x	77.5%	13.1x	12.7x	58.02	74.76	55.4%	7.21%
New York City REIT, Inc. Class A	NYC	3.52	0.40	11.36%	-	48	427	16.8x							31.9x	24.4x	1.15	-	-	0.16%
Paramount Group, Inc.	PGRE	6.33	0.28	4.42%	47.7%	1,529	4,672	6.6x	6.5x	6.6x	10.8x	9.7x		60.4%	11.1x	11.1x	9.92	14.65	43.2%	5.10%
SL Green Realty Corp.	SLG	38.34	3.76	9.80%	77.9%	2,624	12,088	5.8x	5.7x	5.9x	7.9x	8.6x		72.0%	13.8x	13.4x	39.75	81.19	47.2%	4.34%
Vornado Realty Trust	VNO	21.65	2.12	9.79%	91.0%	4,499	14,488	6.5x	7.0x	7.5x	9.3x	10.2x		75.6%	17.4x	17.2x	34.51	51.16	42.3%	6.37%
Straight Average				6.81%	59.9%			9.0x	8.3x	8.2x	12.1x	11.8x	8.2x	70.7%	15.3x	14.4x			42.6%	5.54%
Mkt. Cap Wtd. Average				6.21%	70.9%			8.7x	8.8x	8.6x	12.4x	12.3x	3.6x	72.2%	14.1x	13.8x			51.5%	5.86%
Median				5.90%	65.3%			8.2x	8.0x	8.0x	10.8x	10.2x	3.3x	74.3%	13.4x	13.0x			47.9%	5.85%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	134.65	4.48	3.33%	66.4%	21,740	31,764	16.0x	16.0x	14.9x	20.0x	18.4x	2.0x	80.3%	20.0x	17.1x	175.99	196.42	68.6%	5.57%
Brandywine Realty Trust	BDN	6.36	0.76	11.95%	82.8%	1,100	3,580	4.8x	4.7x	4.8x	6.9x	7.2x		68.1%	12.0x	11.4x	12.99	16.04	39.7%	6.69%
Cousins Properties Incorporated	CUZ	22.90	1.24	5.41%	66.0%	3,469	5,895	8.2x	8.5x	9.0x	12.2x	12.1x		70.0%	12.6x	11.9x	26.58	37.20	61.6%	6.33%
Easterly Government Properties Inc	DEA	15.98	1.05	6.57%	85.4%	1,644	2,967	12.1x	12.0x	11.7x	13.0x	12.8x	4.8x	92.5%	16.1x	14.5x	19.70	20.85	76.7%	6.06%
Equity Commonwealth	EQC	24.36	-	-	-	2,752	189	121.8x							13.7x	9.5x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	2.61	0.36	13.79%	-	269	795	6.5x	7.0x	8.0x					13.7x	16.0x	3.31	4.89	53.4%	0.43%
Highwoods Properties, Inc.	HIW	25.77	1.96	7.61%	69.1%	695	3,473	6.4x	6.6x	6.6x	9.1x	9.2x	36.0x	72.3%	6.5x	6.5x	38.70	48.60	53.0%	7.65%
Corporate Office Properties Trust	OFC	23.86	1.10	4.61%	64.0%	2,722	4,929	10.5x	10.7x	9.5x	13.9x	12.2x	0.8x	76.9%	15.3x	13.8x	27.47	32.67	73.0%	5.82%
Orion Office REIT, Inc.	ONL	9.11	-	-	-	516	1,124	19.4x							8.4x	9.3x	13.74	-	-	10.90%
Office Properties Income Trust	OPI	13.89	2.20	15.84%	57.5%	673	3,202	2.8x	2.9x	3.0x	3.6x	3.8x		79.7%	9.3x	9.3x	23.74	35.59	39.0%	8.39%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.00	0.84	8.40%	61.6%	1,234	2,915	5.0x	5.0x	4.9x	7.3x	7.9x	4.2x	67.6%	9.5x	9.1x	15.06	21.97	45.5%	9.28%
Straight Average				7.05%	50.3%			19.4x	8.2x	8.0x	10.7x	10.5x	9.6x	75.9%	12.5x	11.7x			46.4%	6.10%
Mkt. Cap Wtd. Average				4.28%	60.9%			21.5x	12.1x	11.4x	15.2x	14.2x	2.3x	71.0%	16.1x	14.3x			59.9%	6.21%
Median				6.57%	64.0%			8.2x	7.0x	8.0x	10.6x	10.7x	4.2x	74.6%	12.6x	11.4x			53.0%	6.33%

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	24,761.6	8,207.7	-	32,969.3	396.4	32,572.9	24.9%	24.0%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,124.8	2,990.7	81.3	9,196.9	83.6	9,113.3	33.4%	32.8%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,100.6	1,193.5	-	2,294.1	244.6	2,049.5	52.0%	46.3%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	383.4	498.0	-	881.5	68.6	812.9	56.5%	52.8%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	12,599.2	3,754.7	-	16,353.9	78.7	16,275.2	23.0%	22.6%	17.0%	211.7	32.7	-	6.5x	6.5x	336	6.0%	20	4.2x
Centerspace	CSR	1,233.7	874.2	112.2	2,220.0	15.1	2,205.0	44.4%	44.1%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	24,870.7	8,020.3	37.3	32,928.3	118.7	32,809.6	24.5%	24.2%	18.6%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,448.3	7,371.9	-	22,820.2	203.0	22,617.3	32.3%	31.7%	25.5%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	3,600.2	2,502.1	-	6,102.3	42.4	6,059.9	41.0%	40.6%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	17,388.1	4,561.1	43.4	21,992.5	221.7	21,770.8	20.9%	20.1%	15.6%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,066.3	1,693.7	-	2,760.0	66.2	2,693.8	61.4%	60.4%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	13,663.5	5,934.4	-	19,597.9	27.8	19,570.1	30.3%	30.2%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,215.3	2,535.2	40.2	3,790.7	53.4	3,737.3	67.9%	67.5%	70.6%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								39.4%	38.2%	33.7%				4.7x	4.6x				7.1x
Mkt. Cap Wtd. Average								29.0%	28.4%	23.2%				5.7x	5.7x				5.4x
Median								33.4%	32.8%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,608.7	4,499.6	230.0	17,338.3	111.8	17,226.5	27.3%	26.8%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	19,958.5	7,708.8	-	27,667.3	306.0	27,361.3	27.9%	27.1%	25.6%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,625.7	2,682.8	-	5,308.5	161.6	5,146.8	50.5%	49.0%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								35.2%	34.3%	30.8%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								30.1%	29.3%	27.8%				4.6x	4.4x				5.9x
Median								27.9%	27.1%	27.8%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,033.0	3,298.0	-	15,331.0	42.4	15,288.6	21.5%	21.3%	20.6%	154.3	26.9	-	5.7x	5.7x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	15,191.4	6,076.5	-	21,267.9	260.9	21,007.0	28.6%	27.7%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,616.7	634.7	215.2	2,466.6	322.7	2,143.8	34.5%	24.6%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								28.2%	24.5%	27.6%				4.7x	4.1x				5.9x
Mkt. Cap Wtd. Average								26.2%	25.0%	22.5%				5.1x	5.0x				6.0x
Median								28.6%	24.6%	21.8%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	8,678.7	3,253.9	-	11,932.6	38.4	11,894.2	27.3%	27.0%	23.6%	152.8	25.2	-	6.1x	6.1x	38	6.0%	2	5.2x
Extra Space Storage Inc.	EXR	23,801.6	6,692.6	-	30,494.2	70.2	30,424.1	21.9%	21.8%	23.5%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	9,025.8	3,317.8	89.8	12,433.3	195.8	12,237.5	27.4%	26.2%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,303.5	3,402.2	243.2	9,949.0	300.3	9,648.6	36.6%	34.7%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	51,133.9	7,745.4	4,663.3	63,542.7	1,040.0	62,502.7	19.5%	18.2%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UNAL	10,446.2	6,059.7	-	16,506.0	2,643.2	13,862.7	36.7%	24.6%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								28.3%	25.4%	19.7%				9.7x	6.5x				4.8x
Mkt. Cap Wtd. Average								24.5%	22.2%	18.2%				15.5x	7.7x				4.4x
Median								27.3%	25.4%	23.6%				6.2x	6.2x				5.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,479.9	3,256.9	-	9,736.8	186.2	9,550.6	33.4%	32.2%	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	-	22,554.0	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	6,065.9	1,469.4	-	7,535.3	5.7	7,529.6	19.5%	19.4%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	318.0	5,587.9	-	5,905.9	436.9	5,468.9	94.6%	94.2%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	518.8	168.2	-	686.9	76.7	610.2	24.5%	15.0%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,059.5	1,916.0	-	7,975.6	135.2	7,840.3	24.0%	22.7%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	78,092.9	21,019.4	63.9	99,176.2	626.7	98,549.5	21.3%	20.8%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	668.2	884.8	100.9	1,654.0	36.6	1,617.4	59.6%	58.7%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	8,983.2	1,537.5	229.1	10,749.7	48.8	10,700.9	16.4%	16.1%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,229.3	2,444.8	-	7,674.1	15.8	7,658.3	31.9%	31.7%	26.3%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,081.8	737.0	-	4,818.8	10.3	4,808.5	15.3%	15.1%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	13,335.3	8,953.5	-	22,288.8	315.9	21,972.9	40.2%	39.3%	-	-	-	-	-	-	-	-	-	-
Straight Average								33.1%	31.8%	26.5%				5.8x	5.6x				5.6x
Mkt. Cap Wtd. Average								26.0%	25.4%	18.9%				8.8x	8.6x				4.7x
Median								24.3%	21.7%	19.0%				6.7x	6.7x				4.7x
Towers:																			
American Tower Corporation	AMT	84,160.5	43,464.0	-	127,624.5	2,271.4	125,353.1	34.1%	32.9%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	56,775.0	21,444.0	-	78,219.0	441.0	77,778.0	27.4%	27.0%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	1,784.4	2,647.3	-	4,431.6	508.6	3,923.0	59.7%	54.5%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	27,314.9	12,564.0	-	39,878.9	615.3	39,263.6	31.5%	30.4%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	945.1	1,350.8	-	2,295.9	632.2	1,663.7	58.8%	43.2%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								42.3%	37.6%	30.1%				4.8x	4.8x				7.1x
Mkt. Cap Wtd. Average								32.3%	31.1%	23.7%				6.2x	6.2x				5.9x
Median								34.1%	32.9%	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	26,842.5	15,199.0	755.0	42,796.5	99.2	42,697.2	37.3%	37.1%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	48,488.9	11,677.0	-	60,165.9	1,707.0	58,458.9	19.4%	17.1%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								28.3%	27.1%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								26.8%	25.4%	20.3%				9.3x	8.9x				4.3x
Median								28.3%	27.1%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,260.8	1,954.5	175.0	7,390.3	27.1	7,363.2	28.8%	28.6%	29.2%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	2,939.4	1,856.4	-	4,795.8	29.0	4,766.8	38.7%	38.3%	31.3%	79.9	16.3	-	4.9x	4.9x	-	6.0%	-	5.7x
EPR Properties	EPR	2,791.2	2,956.4	371.0	6,118.6	169.5	5,949.1	54.4%	53.1%	47.8%	126.7	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.2x
Essential Properties Realty Trust, Inc.	EPRT	2,632.5	1,248.0	-	3,880.5	26.2	3,854.3	32.2%	31.7%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	1,927.7	975.0	-	2,902.7	17.7	2,885.0	33.6%	33.2%	29.6%	40.6	8.5	-	4.8x	4.8x	-	6.0%	-	5.9x
Global Net Lease Inc	GNL	1,098.2	2,420.3	287.1	3,805.6	117.1	3,688.5	71.1%	70.2%	67.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,284.7	623.4	-	1,908.1	21.7	1,886.3	32.7%	31.9%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	6,935.7	3,850.3	-	10,786.0	3.3	10,782.7	35.7%	35.7%	30.5%	179.7	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREET Corp.	NTST	915.4	412.0	-	1,327.4	59.2	1,268.2	31.0%	27.8%	30.5%	17.1	1.7	-	9.8x	9.8x	13	6.0%	1	5.1x
Realty Income Corporation	O	35,601.9	15,824.4	-	51,426.3	172.8	51,253.4	30.8%	30.5%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	217.8	302.5	-	520.3	17.6	502.7	58.1%	56.7%	54.5%	8.3	2.0	-	4.2x	4.2x	-	6.0%	-	8.6x
Postal Realty Trust, Inc. Class A	PSTL	342.1	176.1	-	518.2	5.9	512.3	34.0%	33.2%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	4,903.2	3,412.6	172.5	8,488.4	5.4	8,482.9	42.2%	42.2%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,751.4	4,720.6	-	13,472.0	30.9	13,441.1	35.0%	34.9%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	13,690.8	6,990.0	-	20,680.8	200.5	20,480.3	33.8%	33.2%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								39.5%	38.7%	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								34.0%	33.2%	31.0%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,018.2	6,855.7	-	8,873.9	248.1	8,625.9	77.3%	76.6%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	35,904.0	31,489.7	77.7	67,471.4	1,150.9	66,320.5	46.8%	45.9%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								62.0%	61.2%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								50.3%	49.4%	44.2%				5.2x	5.2x				5.7x
Median								62.0%	61.2%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,306.2	1,318.2	7.3	2,631.6	26.0	2,605.6	50.4%	49.9%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,254.5	1,175.5	185.0	2,615.0	11.2	2,603.8	52.0%	51.8%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	5,705.7	5,158.5	-	10,864.2	48.4	10,815.7	47.5%	47.2%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	7,406.3	4,030.4	159.8	11,596.5	176.6	11,419.9	36.1%	35.1%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	11,961.5	8,063.1	485.9	20,510.4	1,456.3	19,054.1	41.7%	37.2%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,030.3	3,035.4	-	7,065.8	99.2	6,966.6	43.0%	42.1%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	9,403.7	4,282.2	-	13,685.9	142.3	13,543.6	31.3%	30.6%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	746.8	1,018.3	92.5	1,857.6	28.0	1,829.5	59.8%	59.2%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITC Centers Corp.	SITC	2,403.1	2,031.1	175.0	4,609.2	50.2	4,559.0	47.9%	47.3%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	1,750.9	1,574.8	-	3,325.6	209.0	3,116.6	47.4%	43.8%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	687.2	314.3	225.0	1,226.5	12.2	1,214.3	44.0%	43.4%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,671.8	1,708.6	-	3,380.5	171.3	3,209.1	50.5%	47.9%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								46.0%	44.6%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								42.0%	40.3%	39.7%				4.6x	4.4x				5.9x
Median								47.4%	45.5%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	795.6	293.0	-	1,088.7	2.4	1,086.3	26.9%	26.8%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,630.1	805.0	-	2,435.1	30.3	2,404.8	33.1%	32.2%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	239.1	3,260.0	-	3,499.1	868.4	2,630.7	93.2%	90.9%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,375.1	2,063.2	5.8	5,444.0	0.4	5,443.6	38.0%	38.0%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	494.5	667.3	77.6	1,239.4	14.2	1,225.2	60.1%	59.6%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	2,947.2	1,920.1	-	4,867.3	22.7	4,844.6	39.4%	39.2%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,496.9	734.9	-	2,231.7	6.4	2,225.3	32.9%	32.7%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	6,617.2	11,508.4	-	18,125.6	857.8	17,267.8	63.5%	61.7%	67.0%	308.6	96.7	-	3.2x	3.2x	150	5.5%	8	8.6x
National Health Investors, Inc.	NHI	2,366.7	1,116.8	-	3,483.6	43.4	3,440.1	32.1%	31.2%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OHI	7,322.0	5,366.0	-	12,688.0	168.5	12,519.5	42.3%	41.5%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	12,471.7	6,535.8	-	19,007.5	1.7	19,005.8	34.4%	34.4%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	2,891.0	2,500.4	-	5,431.4	71.5	5,359.9	46.0%	45.3%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	15,040.6	12,481.3	-	27,521.9	127.1	27,394.8	45.4%	45.1%	39.4%	404.2	116.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	27,417.5	16,074.6	-	43,492.1	442.3	43,049.9	37.0%	36.3%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								44.6%	43.9%	44.8%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								43.4%	42.8%	43.1%				4.4x	4.4x				6.9x
Median								38.7%	38.6%	36.8%				4.9x	4.8x				5.7x

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 Debt+Pfd. / EBITDA ⁽¹⁾
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	
Gateway Office:																			
Boston Properties, Inc.	BXP	12,853.6	13,821.6	-	26,675.3	376.5	26,298.8	51.8%	51.1%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,590.2	4,246.1	-	7,836.4	146.6	7,689.8	54.2%	53.3%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,843.2	2,300.1	89.0	4,232.3	412.8	3,819.6	56.4%	51.7%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x
Hudson Pacific Properties, Inc.	HPP	1,721.9	3,565.6	9.8	5,297.4	366.4	4,931.0	67.5%	65.1%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,726.5	2,280.3	-	5,006.8	403.8	4,603.0	45.5%	40.8%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x
Kilroy Realty Corporation	KRC	4,884.9	4,096.3	-	8,981.2	246.0	8,735.2	45.6%	44.1%	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	48.0	399.5	-	447.5	20.5	427.0	89.3%	88.8%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,528.9	3,671.4	-	5,200.2	527.8	4,672.5	70.6%	67.3%	66.7%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	2,624.2	9,745.8	407.9	12,778.0	689.7	12,088.2	79.5%	78.3%	93.6%	192.6	84.2	5.3	2.3x	2.2x	-	6.0%	-	12.3x
Vornado Realty Trust	VNO	4,499.2	10,376.0	1,223.0	16,098.3	1,610.4	14,487.9	72.1%	68.9%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								63.2%	60.9%	71.8%				3.6x	3.5x				12.4x
Mkt. Cap Wtd. Average								60.8%	58.8%	69.9%				3.9x	3.8x				8.2x
Median								62.0%	59.2%	65.8%				3.5x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	21,740.1	10,435.6	-	32,175.7	411.7	31,764.0	32.4%	31.6%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,100.3	2,508.5	-	3,608.8	28.8	3,580.0	69.5%	69.3%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,468.5	2,431.9	-	5,900.4	5.3	5,895.1	41.2%	41.2%	38.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,643.5	1,341.6	-	2,985.1	18.0	2,967.1	44.9%	44.6%	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	269.4	530.0	-	799.4	4.7	794.8	66.3%	66.1%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	694.8	2,820.9	28.8	3,544.6	71.7	3,472.9	80.4%	80.0%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	2,722.3	2,227.9	-	4,950.2	21.2	4,929.0	45.0%	44.8%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	515.9	628.3	-	1,144.3	19.9	1,124.4	54.9%	54.1%	48.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	673.0	2,556.5	-	3,229.6	27.7	3,201.8	79.2%	79.0%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,233.9	1,689.0	-	2,922.9	7.9	2,915.0	57.8%	57.7%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								52.4%	51.7%	47.5%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								42.6%	41.9%	39.2%				4.6x	4.6x				5.5x
Median								54.9%	54.1%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye