

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	10/20/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E AFFO "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	2023E	2024E	2023E	2024E			2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
<b>Apartments:</b>																				
AvalonBay Communities, Inc.	AVB	173.05	6.36	3.68%	63.0%	24,619	32,005	17.1x	16.3x	15.2x	17.1x	16.1x	2.5x	95.0%	17.9x	16.9x	199.76	204.85	84.5%	5.30%
Apartment Income REIT Corp	AIRC	31.37	1.80	5.74%	82.1%	5,016	8,561	14.3x	13.1x	12.3x	14.3x	13.4x	1.9x	91.3%	16.0x	15.5x	32.54	49.05	64.0%	6.13%
Apartment Investment & Management Co Class A	AIV	6.34	-	-	-	1,017	1,966	-	24.4x	19.2x	-	-	-	22.9x	18.6x	-	7.33	-	-	6.94%
BRT Apartments Corp	BRT	17.20	1.00	5.81%	72.5%	325	863	15.4x	13.5x	12.2x	12.5x	11.5x	1.3x	108.2%	22.5x	20.1x	17.14	39.16	45.1%	5.49%
Camden Property Trust	CPT	94.04	4.00	4.25%	67.3%	10,371	14,141	13.8x	13.7x	13.1x	15.8x	15.2x	4.0x	86.3%	15.6x	15.0x	136.85	134.25	70.0%	5.99%
Centerspace	CSR	54.02	2.92	5.41%	78.6%	973	1,958	11.4x	11.6x	11.3x	14.5x	14.0x	3.7x	79.5%	15.6x	15.0x	57.35	77.32	69.9%	6.70%
Equity Residential	EQR	58.49	2.50	4.27%	76.0%	22,894	30,079	16.0x	15.5x	15.2x	17.8x	17.4x	8.1x	86.9%	16.6x	16.0x	71.16	73.99	79.0%	5.18%
Essex Property Trust, Inc.	ESS	214.30	9.24	4.31%	71.1%	14,239	21,337	14.4x	14.3x	13.9x	16.5x	16.0x	5.6x	86.4%	18.3x	18.1x	245.87	260.60	82.2%	5.49%
Independence Realty Trust, Inc.	IRT	13.45	0.64	4.76%	61.0%	3,102	5,917	12.0x	11.7x	11.2x	12.8x	12.5x	5.0x	91.3%	16.2x	15.5x	14.59	21.64	62.2%	6.27%
Mid-America Apartment Communities, Inc.	MAA	130.90	4.99	3.81%	60.4%	15,530	20,081	16.2x	14.3x	13.9x	15.8x	15.5x	6.0x	90.0%	15.8x	15.4x	201.67	170.58	76.7%	5.67%
NexPoint Residential Trust, Inc.	NXRT	30.26	1.56	5.16%	53.3%	780	2,415	12.5x	10.1x	10.0x	10.3x	10.5x	98.0%	17.0x	17.5x	54.88	59.43	50.9%	5.83%	
UDR, Inc.	UDR	35.19	1.68	4.77%	75.5%	12,455	18,271	14.5x	14.1x	13.6x	15.8x	15.2x	3.8x	89.4%	17.7x	16.8x	39.58	46.00	76.5%	5.44%
Veris Residential, Inc.	VRE	15.96	-	-	-	1,603	4,221	36.3x	29.5x	26.4x	28.2x	25.5x	2.4x	104.9%	28.4x	27.1x	11.99	20.96	76.1%	1.34%
<b>Straight Average</b>				<b>4.00%</b>	<b>58.5%</b>			<b>16.2x</b>	<b>15.5x</b>	<b>14.4x</b>	<b>16.0x</b>	<b>15.2x</b>	<b>4.0x</b>	<b>92.3%</b>	<b>18.4x</b>	<b>17.5x</b>			<b>64.4%</b>	<b>5.52%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>4.14%</b>	<b>67.5%</b>			<b>15.6x</b>	<b>15.0x</b>	<b>14.4x</b>	<b>16.4x</b>	<b>15.8x</b>	<b>4.8x</b>	<b>89.1%</b>	<b>17.4x</b>	<b>16.7x</b>			<b>76.9%</b>	<b>5.45%</b>
<b>Median</b>				<b>4.31%</b>	<b>67.3%</b>			<b>14.5x</b>	<b>14.1x</b>	<b>13.6x</b>	<b>15.8x</b>	<b>15.2x</b>	<b>3.8x</b>	<b>90.6%</b>	<b>17.0x</b>	<b>16.8x</b>			<b>70.0%</b>	<b>5.67%</b>
<b>Single-Family Rentals (SFR):</b>																				
American Homes 4 Rent Class A	AMH	33.97	0.72	2.12%	48.0%	14,070	18,579	21.2x	20.6x	19.1x	22.7x	20.9x	2.5x	90.7%	21.8x	20.1x	37.25	38.64	87.9%	4.87%
Invitation Homes, Inc.	INVH	31.56	0.88	2.79%	58.7%	19,422	26,716	18.3x	17.8x	16.3x	21.0x	19.3x	2.2x	84.5%	18.6x	17.2x	28.20	38.32	82.4%	4.67%
Tricon Residential Inc	TCN	6.87	0.23	3.41%	53.4%	2,160	4,678	9.0x	12.2x	11.1x	15.7x	14.0x	1.2x	78.2%	16.7x	14.8x	7.53	12.89	53.3%	5.73%
<b>Straight Average</b>				<b>2.77%</b>	<b>53.4%</b>			<b>16.2x</b>	<b>16.9x</b>	<b>15.5x</b>	<b>19.8x</b>	<b>18.1x</b>	<b>2.0x</b>	<b>84.5%</b>	<b>19.0x</b>	<b>17.4x</b>			<b>74.5%</b>	<b>5.09%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>2.56%</b>	<b>67.9%</b>			<b>18.9x</b>	<b>18.5x</b>	<b>17.1x</b>	<b>21.4x</b>	<b>19.6x</b>	<b>2.3x</b>	<b>86.6%</b>	<b>19.6x</b>	<b>18.4x</b>			<b>82.8%</b>	<b>4.84%</b>
<b>Median</b>				<b>2.79%</b>	<b>53.4%</b>			<b>18.3x</b>	<b>17.8x</b>	<b>16.3x</b>	<b>21.0x</b>	<b>19.3x</b>	<b>2.2x</b>	<b>84.5%</b>	<b>18.6x</b>	<b>17.2x</b>			<b>82.4%</b>	<b>4.87%</b>
<b>Specialty Housing (SH):</b>																				
Equity LifeStyle Properties, Inc.	ELS	65.60	1.79	2.73%	75.4%	12,826	16,277	23.8x	23.1x	21.7x	27.6x	25.7x	3.5x	83.6%	24.2x	22.8x	49.82	68.65	95.6%	3.65%
Sun Communities, Inc.	SUI	105.65	3.72	3.52%	58.8%	13,682	21,117	14.7x	14.9x	14.1x	16.7x	16.0x	3.5x	89.1%	17.1x	16.0x	108.23	148.97	70.9%	4.83%
UMH Properties, Inc.	UMH	14.05	0.82	5.84%	100.7%	843	1,778	17.6x	16.4x	15.0x	17.3x	16.1x	2.1x	94.9%	18.4x	16.1x	5.94	18.76	74.9%	2.80%
<b>Straight Average</b>				<b>4.03%</b>	<b>78.3%</b>			<b>18.7x</b>	<b>18.1x</b>	<b>16.9x</b>	<b>20.5x</b>	<b>19.3x</b>	<b>3.0x</b>	<b>89.2%</b>	<b>19.9x</b>	<b>18.3x</b>			<b>80.5%</b>	<b>3.76%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>3.22%</b>	<b>67.9%</b>			<b>19.1x</b>	<b>18.8x</b>	<b>17.7x</b>	<b>21.8x</b>	<b>20.6x</b>	<b>3.4x</b>	<b>86.7%</b>	<b>20.1x</b>	<b>18.8x</b>			<b>82.6%</b>	<b>4.25%</b>
<b>Median</b>				<b>3.52%</b>	<b>75.4%</b>			<b>17.6x</b>	<b>16.4x</b>	<b>15.0x</b>	<b>17.3x</b>	<b>16.1x</b>	<b>3.5x</b>	<b>89.1%</b>	<b>18.4x</b>	<b>16.1x</b>			<b>74.9%</b>	<b>3.65%</b>
<b>Self-Storage:</b>																				
CubeSmart	CUBE	36.17	1.78	4.92%	69.7%	8,244	11,328	14.3x	13.5x	12.8x	14.2x	13.3x	2.1x	95.4%	15.8x	15.1x	44.20	48.10	75.2%	5.77%
Extra Space Storage Inc.	EXR	112.50	6.00	5.33%	77.3%	16,173	23,942	13.4x	13.7x	12.9x	14.5x	13.7x	2.3x	94.2%	12.3x	9.5x	149.70	156.87	71.7%	5.95%
National Storage Affiliates Trust	NSA	30.62	2.15	7.02%	81.1%	4,673	8,767	11.1x	11.3x	11.3x	11.5x	11.5x	21.3x	98.1%	14.6x	14.1x	42.47	41.06	74.6%	6.76%
Public Storage	PSA	258.50	12.00	4.64%	81.0%	45,682	56,539	15.5x	15.3x	14.5x	17.4x	15.8x	1.5x	87.7%	16.8x	15.5x	283.84	313.16	82.5%	5.23%
U-Haul Holding Company	UHAL	52.51	2.00	3.81%	-	10,296	14,405	13.9x	13.3x	17.0x	-	-	-	-	7.4x	8.2x	-	-	-	-
<b>Straight Average</b>				<b>5.15%</b>	<b>61.8%</b>			<b>13.7x</b>	<b>13.4x</b>	<b>13.7x</b>	<b>14.4x</b>	<b>13.6x</b>	<b>6.8x</b>	<b>93.9%</b>	<b>13.4x</b>	<b>12.5x</b>			<b>60.8%</b>	<b>4.74%</b>
<b>Mkt. Cap Wtd. Average (excl. UHAL)</b>				<b>4.97%</b>	<b>78.9%</b>			<b>14.7x</b>	<b>14.5x</b>	<b>13.8x</b>	<b>16.1x</b>	<b>14.8x</b>	<b>3.0x</b>	<b>90.6%</b>	<b>15.4x</b>	<b>13.9x</b>			<b>78.9%</b>	<b>5.60%</b>
<b>Median</b>				<b>4.92%</b>	<b>77.3%</b>			<b>13.9x</b>	<b>13.5x</b>	<b>12.9x</b>	<b>14.3x</b>	<b>13.5x</b>	<b>2.2x</b>	<b>94.8%</b>	<b>14.6x</b>	<b>14.1x</b>			<b>74.6%</b>	<b>5.77%</b>
<b>Industrial / Logistics:</b>																				
American Realty Trust, Inc.	COLD	27.08	0.88	3.25%	69.9%	7,132	10,573	28.2x	25.3x	22.9x	21.5x	20.2x	3.1x	117.6%	17.6x	16.4x	31.25	33.04	82.0%	8.14%
EastGroup Properties, Inc.	EGP	158.96	4.70	2.96%	78.8%	6,643	8,107	24.3x	20.8x	19.3x	26.6x	24.1x	2.3x	78.0%	20.6x	18.8x	193.29	175.38	90.6%	3.59%
Industrial Logistics Properties Trust	ILPT	2.33	0.04	1.72%	7.2%	153	4,294	7.3x	5.1x	4.6x	4.2x	7.9x	-	120.7%	13.5x	13.4x	3.02	11.77	19.8%	5.56%
First Industrial Realty Trust, Inc.	FR	42.53	1.28	3.01%	68.4%	5,770	7,895	17.4x	17.6x	16.2x	22.7x	20.3x	1.7x	77.3%	19.1x	17.3x	65.59	61.04	69.7%	5.03%
Prologis, Inc.	PLD	102.58	3.16	3.08%	77.0%	97,143	127,282	20.3x	19.9x	18.4x	25.0x	23.5x	3.7x	79.8%	21.4x	21.1x	134.97	131.77	77.8%	4.65%
Plymouth Industrial REIT, Inc.	PLYM	20.11	0.88	4.38%	53.7%	872	1,795	10.9x	10.9x	10.3x	12.3x	11.6x	2.0x	88.0%	14.0x	13.2x	19.17	27.15	74.1%	5.87%
Rexford Industrial Realty, Inc.	REXR	44.57	1.26	2.83%	71.9%	9,288	11,639	21.3x	20.4x	18.1x	25.4x	22.1x	1.5x	80.2%	21.4x	17.5x	47.59	59.40	75.0%	3.79%
STAG Industrial, Inc.	STAG	32.92	1.46	4.44%	74.8%	6,061	8,527	14.7x	14.6x	13.9x	16.9x	16.0x	2.9x	86.4%	16.4x	15.2x	40.77	39.14	84.1%	5.18%
Terreco Realty Corporation	TRNO	52.25	1.48	2.83%	85.5%	4,317	4,702	26.1x	23.9x	21.8x	30.2x	27.7x	3.1x	79.1%	22.6x	19.6x	22.68	64.03	81.6%	1.92%
Iron Mountain, Inc.	IRM	59.75	2.47	4.14%	61.7%	17,538	28,721	20.9x	19.4x	18.3x	14.9x	14.4x	3.8x	130.4%	14.3x	14.3x	-	-	-	-
<b>Straight Average</b>				<b>3.26%</b>	<b>64.9%</b>			<b>19.2x</b>	<b>17.8x</b>	<b>16.4x</b>	<b>20.0x</b>	<b>18.8x</b>	<b>2.7x</b>	<b>93.8%</b>	<b>18.1x</b>	<b>16.7x</b>			<b>65.5%</b>	<b>4.37%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>3.24%</b>	<b>74.3%</b>			<b>20.8x</b>	<b>19.9x</b>	<b>18.4x</b>	<b>23.4x</b>	<b>21.9x</b>	<b>3.3x</b>	<b>87.4%</b>	<b>19.7x</b>	<b>19.0x</b>			<b>69.6%</b>	<b>4.11%</b>
<b>Median</b>				<b>3.05%</b>	<b>70.9%</b>			<b>20.6x</b>	<b>19.7x</b>	<b>18.2x</b>	<b>22.1x</b>	<b>20.3x</b>	<b>2.9x</b>	<b>83.3%</b>	<b>18.4x</b>	<b>16.9x</b>			<b>76.4%</b>	<b>4.84%</b>
<b>Towers:</b>																				
American Tower Corporation	AMT	159.43	6.24	3.91%	63.5%	74,294	110,769	17.2x	16.3x	15.2x	16.2x	15.2x	2.4x	100.8%	15.8x	15.5x	190.07	-	-	5.63%
Crown Castle Inc.	CCI	85.89	6.26	7.29%	83.1%	37,276	59,874	11.4x	12.6x	13.2x	11.4x	12.1x	-	110.7%	13.6x	14.				

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			Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E			2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
<b>Data Centers:</b>																				
Digital Realty Trust, Inc.	DLR	115.64	4.88	4.22%	79.4%	35,377	54,873	17.4x	17.5x	16.6x	18.8x	17.8x	3.1x	92.9%	20.7x	19.3x	65.82	115.54	100.1%	2.63%
Equinix, Inc.	EQIX	703.81	12.40	1.76%	38.8%	65,314	78,421	35.4x	29.1x	26.6x	22.0x	20.4x	2.6x	132.0%	21.3x	19.4x	580.28	722.02	97.5%	3.84%
<b>Straight Average</b>				<b>2.99%</b>	<b>59.1%</b>			<b>26.4x</b>	<b>23.3x</b>	<b>21.6x</b>	<b>20.4x</b>	<b>19.1x</b>	<b>2.9x</b>	<b>112.4%</b>	<b>21.0x</b>	<b>19.4x</b>			<b>98.8%</b>	<b>3.23%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>2.63%</b>	<b>53.0%</b>			<b>29.1x</b>	<b>25.0x</b>	<b>23.1x</b>	<b>20.9x</b>	<b>19.5x</b>	<b>2.8x</b>	<b>118.2%</b>	<b>21.1x</b>	<b>19.4x</b>			<b>98.4%</b>	<b>3.34%</b>
<b>Median</b>				<b>2.99%</b>	<b>59.1%</b>			<b>26.4x</b>	<b>23.3x</b>	<b>21.6x</b>	<b>20.4x</b>	<b>19.1x</b>	<b>2.9x</b>	<b>112.4%</b>	<b>21.0x</b>	<b>19.4x</b>			<b>98.8%</b>	<b>3.23%</b>
<b>NNN:</b>																				
Agree Realty Corporation	ADC	54.95	0.97	1.77%	24.6%	5,290	7,597	14.0x	13.9x	13.4x	13.9x	13.4x	3.5x	100.0%	16.5x	13.9x	78.71	62.06	89.5%	7.86%
Broadstone Net Lease, Inc.	BNL	14.16	1.12	7.91%	79.5%	2,783	4,700	9.3x	9.5x	9.2x	10.0x	9.7x	2.8x	94.3%	11.6x	11.3x	16.61	19.87	71.3%	7.71%
EPR Properties	EPR	41.13	3.30	8.02%	63.7%	3,016	6,250	8.0x	8.1x	8.4x	7.9x	8.3x		101.6%	11.8x	11.8x	35.87	49.78	82.6%	9.32%
Essential Properties Realty Trust, Inc.	EPRT	20.97	1.12	5.34%	68.3%	3,254	4,670	11.9x	12.5x	11.7x	12.8x	12.0x	1.8x	97.4%	14.7x	12.4x	24.87	22.94	91.4%	6.80%
Four Corners Property Trust, Inc.	FCPT	21.12	1.36	6.44%	81.0%	1,915	2,909	13.2x	12.9x	12.2x	12.6x	12.2x	3.5x	102.1%	15.2x	13.9x	23.43	24.51	86.2%	6.43%
Global Net Lease Inc	GNL	8.07	1.60	19.83%	102.8%	841	3,239	4.3x	5.7x	5.3x	5.2x	4.9x	1.0x	109.6%	9.3x	5.7x	8.63	15.99	50.5%	9.16%
Getty Realty Corp.	GTY	26.49	1.66	6.27%	75.5%	1,311	1,963	13.2x	12.5x	12.2x	12.0x	11.7x	4.4x	103.8%	14.3x	12.6x	31.70	30.87	85.5%	7.36%
NNN REIT, Inc.	NNN	35.37	2.20	6.22%	67.9%	6,452	10,546	11.1x	11.0x	10.8x	10.9x	10.7x	5.1x	100.8%	14.0x	13.2x	48.23	43.93	80.5%	7.33%
NETSTREIT Corp.	NTST	13.81	2.20	5.79%	66.0%	932	1,452	11.9x	11.8x	11.6x	11.4x	11.1x	5.0x	104.0%	15.2x	11.5x	17.26	19.62	70.4%	7.71%
REIT Income Corporation	O	48.42	3.07	6.20%	76.7%	35,116	54,401	12.1x	12.1x	11.7x	12.4x	12.0x	3.6x	97.9%	15.0x	13.2x	63.33	58.30	84.8%	7.13%
Alpine Income Property Trust, Inc.	PINE	16.55	1.10	6.65%	72.7%	260	482	11.2x	11.1x	10.2x	10.9x	10.1x	1.3x	101.3%	14.4x	12.9x	17.11	21.39	77.4%	7.13%
Postal Realty Trust, Inc. Class A	PSTL	13.41	0.93	6.90%	88.8%	333	546	16.0x	14.2x	14.2x	12.9x	12.9x		110.1%	15.9x	13.5x	14.34	16.86	79.6%	6.78%
Spirit Realty Capital, Inc.	SRC	33.37	2.60	7.80%	72.4%	4,661	8,401	9.3x	9.2x	9.0x	9.3x	9.1x	3.7x	98.8%	12.6x	12.0x	41.79	42.29	78.9%	7.98%
Service Properties Trust	SVC	7.14	0.80	11.20%	-	1,182	6,540	3.1x	4.1x	3.7x					10.4x	9.8x	10.75			8.70%
W. P. Carey Inc.	WPC	53.52	4.27	7.97%	81.2%	11,447	19,827	9.7x	10.3x	11.0x	10.2x	10.9x		100.9%	13.4x	13.8x	73.80	59.98	89.2%	7.35%
<b>Straight Average</b>				<b>7.62%</b>	<b>68.1%</b>			<b>10.6x</b>	<b>10.6x</b>	<b>10.3x</b>	<b>10.9x</b>	<b>10.6x</b>	<b>3.3x</b>	<b>101.6%</b>	<b>13.6x</b>	<b>12.1x</b>			<b>74.4%</b>	<b>7.65%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>6.58%</b>	<b>71.3%</b>			<b>11.2x</b>	<b>11.3x</b>	<b>11.1x</b>	<b>11.3x</b>	<b>11.1x</b>	<b>2.9x</b>	<b>97.7%</b>	<b>14.0x</b>	<b>12.7x</b>			<b>82.9%</b>	<b>7.51%</b>
<b>Median</b>				<b>6.65%</b>	<b>72.7%</b>			<b>11.2x</b>	<b>11.1x</b>	<b>11.0x</b>	<b>11.2x</b>	<b>11.0x</b>	<b>3.5x</b>	<b>101.1%</b>	<b>14.3x</b>	<b>12.6x</b>			<b>80.5%</b>	<b>7.36%</b>
<b>Malls:</b>																				
Macerich Company	MAC	10.66	0.62	5.82%	47.5%	2,391	8,952	5.4x	6.0x	5.9x	8.2x	7.7x	1.2x	73.3%	12.3x	14.6x	13.91	20.48	52.1%	8.67%
Simon Property Group, Inc.	SPG	106.50	6.90	6.48%	63.6%	39,858	70,835	9.0x	9.0x	8.7x	9.8x	9.6x	3.6x	91.6%	13.9x	13.6x	122.59	140.23	75.9%	8.74%
<b>Straight Average</b>				<b>6.15%</b>	<b>55.6%</b>			<b>7.2x</b>	<b>7.5x</b>	<b>7.3x</b>	<b>9.0x</b>	<b>8.6x</b>	<b>2.4x</b>	<b>82.5%</b>	<b>13.1x</b>	<b>13.1x</b>			<b>64.0%</b>	<b>8.70%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>6.44%</b>	<b>62.7%</b>			<b>8.8x</b>	<b>8.8x</b>	<b>8.5x</b>	<b>9.7x</b>	<b>9.5x</b>	<b>3.5x</b>	<b>90.6%</b>	<b>13.7x</b>	<b>13.7x</b>			<b>74.6%</b>	<b>8.73%</b>
<b>Median</b>				<b>6.15%</b>	<b>55.6%</b>			<b>7.2x</b>	<b>7.5x</b>	<b>7.3x</b>	<b>9.0x</b>	<b>8.6x</b>	<b>2.4x</b>	<b>82.5%</b>	<b>13.1x</b>	<b>14.1x</b>			<b>64.0%</b>	<b>8.70%</b>
<b>Shopping Centers:</b>																				
Acadia Realty Trust	AKR	13.92	0.72	5.17%	72.6%	1,395	2,812	10.5x	11.6x	11.6x	14.0x	14.3x		82.7%	15.0x	14.6x	14.42	19.74	70.5%	6.13%
Saul Centers, Inc.	BFS	34.50	2.34	6.78%	-	1,148	2,533	11.1x									38.08	-	-	7.37%
Brimor Property Group, Inc.	BRX	20.28	1.04	5.13%	71.3%	6,096	10,979	9.9x	10.1x	9.8x	13.9x	13.3x	3.2x	72.9%	13.7x	13.2x	20.25	26.12	77.6%	5.99%
Federal Realty Investment Trust	FRT	87.63	4.30	4.91%	87.0%	7,199	11,710	13.1x	13.4x	13.0x	17.7x	17.0x	3.9x	75.8%	16.5x	15.7x	104.25	118.51	73.9%	6.74%
InvenTrust Properties Corp	IVT	24.88	0.88	3.54%	64.2%	1,680	2,430	14.5x	15.3x	14.4x	18.2x	17.0x	2.8x	84.0%	16.3x	15.6x	21.52	29.48	84.4%	5.00%
Kimco Realty Corporation	KIM	16.88	0.92	5.45%	75.1%	10,507	17,793	10.8x	10.8x	10.5x	13.8x	13.2x	3.1x	78.4%	14.5x	13.9x	19.71	23.29	72.5%	6.60%
Kite Realty Group Trust	KRG	20.56	0.96	4.67%	67.0%	4,573	7,424	10.1x	10.4x	10.1x	14.3x	13.9x	4.1x	72.8%	13.6x	13.1x	19.56	26.12	78.7%	5.82%
Regency Centers Corporation	REG	59.19	2.60	4.39%	74.0%	10,185	14,363	14.4x	14.6x	14.2x	16.9x	16.3x	4.8x	86.8%	16.7x	15.6x	57.91	69.56	85.1%	5.41%
RPT Realty	RPT	10.20	0.56	5.49%	87.3%	904	1,893	10.2x	10.3x	9.9x	15.9x	14.9x	2.2x	64.9%	17.8x	16.7x	10.81	14.17	72.0%	6.69%
SITE Centers Corp.	SITC	11.68	0.52	4.45%	64.5%	2,444	4,489	10.1x	10.2x	9.8x	14.5x	13.6x	2.2x	70.2%	13.1x	12.6x	12.61	17.26	67.7%	6.26%
Tanger Factory Outlet Centers, Inc.	SKT	23.54	0.98	4.16%	63.0%	2,591	3,790	12.5x	12.3x	12.1x	15.1x	14.9x	10.6x	81.3%	15.2x	14.4x	23.02	23.98	98.2%	6.89%
Urstadt Biddle Properties Inc. Class A	UBA	#N/A	0.95	-	-	#N/A	#N/A										14.68			
Urban Edge Properties	UE	15.01	0.64	4.26%	80.0%	1,842	3,443	12.5x	12.7x	12.1x	18.8x	17.1x	1.7x	67.5%	15.9x	14.8x	16.26	23.32	64.4%	6.29%
<b>Straight Average</b>				<b>4.87%</b>	<b>62.0%</b>			<b>11.6x</b>	<b>12.0x</b>	<b>11.6x</b>	<b>15.7x</b>	<b>15.1x</b>	<b>3.8x</b>	<b>76.1%</b>	<b>12.9x</b>	<b>12.3x</b>			<b>65.0%</b>	<b>5.78%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>
<b>Median</b>				<b>4.79%</b>	<b>71.3%</b>			<b>10.9x</b>	<b>11.6x</b>	<b>11.6x</b>	<b>15.1x</b>	<b>14.9x</b>	<b>3.1x</b>	<b>75.8%</b>	<b>15.0x</b>	<b>14.4x</b>			<b>72.5%</b>	<b>6.26%</b>
<b>Healthcare:</b>																				
Community Healthcare Trust Incorporated	CHCT	28.25	1.80	6.37%	73.7%	750	1,116	11.4x	13.5x	11.3x	11.6x	10.5x	1.1x	116.3%	13.0x	12.8x	33.70	31.97	88.4%	7.96%
CareTrust REIT, Inc.	CTRE	21.39	1.12	5.24%	76.0%	2,272	3,151	15.3x	15.1x	13.8x	14.5x	13.4x	1.6x	104.1%	16.6x	14.2x	19.51	17.54	122.0%	6.07%
Diversified Healthcare Trust	DHC	1.86	0.04	2.15%	-	446	3,046	9.3x	6.6x	4.1x					11.7x	10.3x	6.47		-	8.15%
Physicians Realty Trust	DOC	11.28	0.92	8.16%	94.5%	2,812	4,730	11.3x	11.3x	10.8x	11.6x	11.1x	2.5x	97.3%	14.2x	13.4x	14.43	15.91	70.9%	7.02%
Global Medical REIT, Inc.	GMRE	8.69	0.84	9.67%	93.4%	589	1,291	10.3x	10.1x	9.6x	9.7x	9.2x	1.7x	70.1%	12.8x	12.0x	8.94	11.64	74.7%	8.10%
Healthcare Realty Trust Incorporated Class A	HR	14.53	1.24	8.53%	104.5%	5,593	11,015	9.3x	9.2x	8.9x	12.2x	11.7x	2.7x	104.0%	13.8x	13.5x	19.64	21.17	68.6%	6.51%
LTC Properties, Inc.	LTC	31.61	2.28	7.21%	84.5%	1,309	2,237	12.0x	12.0x	11.7x	11.7x	11.4x	2.7x	102.5%	14.1x	13.7x	32.22	28.25	111.9%	7.12%
Medical Properties Trust, Inc.	MPW	4.64	0.60	12.93%	46.2%	2,776	14,123	3.2x	3.0x	3.2x	3.6x	3.7x		84.1%	12.0x	11.7x	1.35	11.00	42.2%	7.68%
National Health Investors, Inc.	NHI	49.11	3.60	7.33%	84.9%	2,132	3,262	12.0x	11.3x	10.9										

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	10/20/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E AFFO "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	2023E	2024E	2023E	2024E			2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
<b>Gateway Office:</b>																					
Boston Properties, Inc.	BXP	54.55	3.92	7.19%	72.9%	9,573	23,532	7.9x	7.5x	7.4x	10.2x	10.5x		73.7%	12.4x	11.9x	40.25	95.02	57.4%	7.09%	
Douglas Emmett, Inc.	DEI	11.48	0.76	6.62%	53.4%	2,294	6,474	6.0x	6.3x	6.6x	8.1x	8.6x		77.8%	10.6x	10.7x	17.30	20.75	55.3%	9.85%	
American Assets Trust, Inc. Class A	ESRT	7.70	0.14	1.82%	39.7%	2,086	4,022	9.1x	8.9x	8.7x	21.8x	16.6x	0.5x	41.0%	12.9x	12.9x	6.36	13.64	56.5%	6.73%	
Hudson Pacific Properties, Inc.	HPP	5.11	-	-	-	740	4,794	3.7x	4.9x	3.5x	7.2x	5.0x	0.1x	68.4%	10.4x	9.2x	9.90	16.29	31.4%	9.24%	
JBG SMITH Properties	JBSG	13.87	0.90	6.49%	85.7%	1,654	4,031	5.0x	10.9x	11.9x	13.2x	15.1x		82.2%	15.1x	16.2x	21.09	23.35	59.4%	16.96%	
Kilroy Realty Corporation	KRC	29.16	2.16	7.41%	60.1%	3,442	7,495	6.3x	6.4x	6.6x	8.1x	8.8x		79.3%	10.8x	10.9x	40.29	53.58	54.4%	9.90%	
American Strategic Investment Co. Class A	NYC	9.15	0.80	8.74%	-	134	512	43.6x	-	-	-	-		79.3%	38.1x	34.6x	(24.44)	-	-	0.51%	
Paramount Group, Inc.	PGRE	4.45	0.14	3.15%	24.2%	1,035	4,214	6.2x	5.2x	6.1x	7.7x	10.5x		67.2%	10.8x	11.3x	0.77	7.50	59.4%	4.76%	
SL Green Realty Corp.	SLG	31.76	3.25	10.23%	99.5%	2,177	12,597	5.6x	5.7x	5.7x	9.7x	9.1x	1.3x	59.0%	17.3x	16.8x	11.19	48.93	64.9%	5.43%	
Vornado Realty Trust	VNO	20.12	1.50	7.46%	82.0%	4,199	14,396	7.0x	7.7x	7.9x	11.0x	12.6x		69.6%	17.4x	17.8x	23.77	35.39	56.8%	8.62%	
<b>Straight Average</b>					<b>5.91%</b>			<b>10.0x</b>	<b>7.1x</b>	<b>7.2x</b>	<b>10.8x</b>	<b>10.8x</b>		<b>0.7x</b>	<b>68.7%</b>	<b>15.6x</b>	<b>15.2x</b>			<b>49.6%</b>	<b>7.91%</b>
<b>Mkt. Cap Wtd. Average</b>					<b>6.66%</b>			<b>7.1x</b>	<b>7.3x</b>	<b>7.4x</b>	<b>10.7x</b>	<b>10.9x</b>		<b>0.1x</b>	<b>70.2%</b>	<b>13.9x</b>	<b>13.7x</b>			<b>56.5%</b>	<b>8.01%</b>
<b>Median</b>					<b>6.90%</b>			<b>6.2x</b>	<b>6.4x</b>	<b>6.6x</b>	<b>9.7x</b>	<b>10.5x</b>		<b>0.5x</b>	<b>69.8%</b>	<b>12.6x</b>	<b>12.4x</b>			<b>56.6%</b>	<b>7.86%</b>
<b>Office - Secondary Markets / Other:</b>																					
Alexandria Real Estate Equities, Inc.	ARE	94.72	4.96	5.24%	70.0%	16,185	26,683	11.1x	10.6x	9.9x	13.4x	12.4x	1.5x	79.2%	15.0x	13.4x	127.12	164.33	57.6%	9.05%	
American Assets Trust, Inc.	AAT	18.08	1.32	7.30%	78.8%	1,390	3,006	7.7x	7.8x	7.9x	10.8x	10.5x	3.5x	72.7%	12.0x	11.9x	19.84	37.23	48.6%	7.97%	
Brandywine Realty Trust	BON	3.95	0.76	19.24%	92.1%	685	3,326	3.4x	3.5x	3.4x	4.8x	5.0x		72.2%	10.9x	10.6x	6.45	11.00	35.9%	10.40%	
Cousins Properties Incorporated	CUZ	18.34	1.28	6.98%	71.8%	2,784	5,324	6.7x	7.0x	7.0x	10.3x	10.6x		68.0%	10.6x	9.8x	21.90	32.84	55.8%	7.74%	
Easterly Government Properties Inc	DEA	10.71	1.06	9.90%	105.5%	1,132	2,336	9.2x	9.5x	9.6x	10.7x	10.9x		88.8%	14.1x	13.3x	13.51	17.79	60.2%	6.79%	
Equity Commonwealth	EQC	18.29	-	-	-	2,042	11	19.8x	-	-	-	-		-	0.2x	0.2x	17.81	-	-	-	
Franklin Street Properties Corp.	FSP	1.68	0.20	11.90%	-	173	560	5.3x	5.8x	5.6x	-	-		-	-	-	0.09	-	-	-	
Highwoods Properties, Inc.	HIW	18.69	2.00	10.70%	83.0%	533	3,881	5.0x	5.0x	5.0x	7.8x	7.8x		63.9%	7.3x	7.3x	21.19	40.99	45.6%	7.35%	
COPT Defense Properties	OFC	23.64	1.10	4.65%	69.7%	2,703	4,885	10.0x	9.8x	9.4x	15.0x	13.5x	1.3x	65.8%	13.9x	13.3x	19.46	31.31	75.5%	5.36%	
Orion Office REIT, Inc.	ONL	4.86	0.40	8.23%	-	276	790	2.5x	-	-	-	-		-	-	-	11.74	-	-	-	
Office Properties Income Trust	OPI	4.33	1.00	23.07%	24.1%	211	2,786	1.0x	1.1x	1.2x	1.0x	1.1x		102.0%	8.8x	9.0x	2.97	-	-	-	
Piedmont Office Realty Trust, Inc. Class A	PDM	5.18	0.84	16.22%	68.3%	641	2,693	2.9x	3.0x	3.2x	4.2x	4.9x		70.4%	8.6x	9.0x	7.94	16.71	31.0%	10.14%	
<b>Straight Average</b>					<b>10.29%</b>			<b>7.1x</b>	<b>6.3x</b>	<b>6.2x</b>	<b>8.7x</b>	<b>8.5x</b>		<b>2.1x</b>	<b>75.9%</b>	<b>8.5x</b>	<b>8.2x</b>			<b>34.2%</b>	<b>7.86%</b>
<b>Mkt. Cap Wtd. Average</b>					<b>6.14%</b>			<b>10.3x</b>	<b>8.6x</b>	<b>8.2x</b>	<b>11.2x</b>	<b>10.6x</b>		<b>1.1x</b>	<b>69.6%</b>	<b>12.5x</b>	<b>11.6x</b>			<b>52.1%</b>	<b>8.45%</b>
<b>Median</b>					<b>9.06%</b>			<b>6.0x</b>	<b>6.4x</b>	<b>6.3x</b>	<b>10.3x</b>	<b>10.5x</b>		<b>1.5x</b>	<b>72.2%</b>	<b>9.7x</b>	<b>9.4x</b>			<b>40.8%</b>	<b>7.55%</b>

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

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Prd. / EBITDA <sup>(1)</sup>	
		Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Prd. / Mkt. Cap	Net Debt + Prd. / TEV	Debt + Prd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield		Incr. EBITDA
<b>Apartments:</b>																			
AvalonBay Communities, Inc.	AVB	24,618.1	8,254.9	-	32,872.9	868.0	32,004.9	25.1%	23.1%	23.7%	433.5	65.8	-	6.6x	6.6x	1,373	5.8%	80	4.1x
Apartment Income REIT Corp	AIRC	5,016.1	3,368.4	79.1	8,463.7	(97.5)	8,561.2	40.7%	41.4%	39.5%	123.3	34.0	1.6	3.6x	3.5x	-	6.0%	-	7.2x
Apartment Investment & Management Co Class A	AIV	1,077.1	1,193.5	-	2,210.6	244.6	1,966.1	54.0%	48.3%	103.6%	18.4	8.9	-	2.1x	2.1x	815	6.0%	49	7.7x
BRT Apartments Corp	BRT	324.6	574.8	-	899.3	35.9	863.4	63.9%	62.4%	66.7%	12.4	7.4	-	1.7x	1.7x	-	6.0%	-	10.9x
Camden Property Trust	CPT	10,371.5	3,798.1	-	14,169.6	28.9	14,140.7	26.8%	26.7%	20.4%	227.0	38.0	-	6.0x	6.0x	261	6.0%	16	4.1x
Centerspace	CSR	972.6	885.5	110.1	1,968.2	10.3	1,957.9	50.6%	50.3%	48.4%	34.5	8.6	1.8	4.0x	3.3x	-	6.0%	-	7.1x
Equity Residential	EQR	22,893.8	7,366.7	37.3	30,297.7	219.1	30,078.7	24.4%	23.9%	20.9%	423.7	68.7	0.8	6.2x	6.1x	132	6.0%	8	4.2x
Essex Property Trust, Inc.	ESS	14,238.9	7,310.9	-	21,549.9	213.3	21,336.6	33.9%	33.3%	31.1%	319.9	63.3	-	5.1x	5.1x	65	6.0%	4	5.5x
Independence Realty Trust, Inc.	IRT	3,102.2	2,857.8	-	5,960.0	42.5	5,917.5	48.0%	47.6%	46.8%	92.4	24.1	-	3.8x	3.8x	122	6.0%	7	7.5x
Mid-America Apartment Communities, Inc.	MAA	15,530.5	4,560.7	43.4	20,134.6	53.6	20,081.0	22.9%	22.7%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	779.9	1,678.6	-	2,458.4	43.0	2,415.5	68.3%	67.7%	59.0%	35.4	13.8	-	2.6x	2.6x	15	21.0%	3	11.3x
UDR, Inc.	UDR	12,455.0	5,845.9	-	18,300.9	30.4	18,270.5	31.9%	31.8%	30.6%	258.3	47.5	1.2	5.4x	5.3x	108	6.0%	7	5.6x
Veris Residential, Inc.	VRE	1,603.1	2,152.4	513.4	4,268.9	47.6	4,221.3	62.4%	62.0%	78.0%	35.4	22.0	-	1.6x	1.6x	-	6.0%	-	18.5x
<b>Straight Average</b>								<b>42.5%</b>	<b>41.6%</b>	<b>45.0%</b>				<b>4.3x</b>	<b>4.2x</b>				<b>7.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>31.0%</b>	<b>30.2%</b>	<b>28.9%</b>				<b>5.8x</b>	<b>5.7x</b>				<b>5.3x</b>
<b>Median</b>								<b>40.7%</b>	<b>41.4%</b>	<b>39.5%</b>				<b>4.0x</b>	<b>3.8x</b>				<b>7.1x</b>
<b>Single-Family Rentals (SFR):</b>																			
American Homes 4 Rent Class A	AMH	14,069.6	4,524.3	230.0	18,823.9	244.9	18,579.0	25.3%	24.3%	28.2%	213.0	45.5	3.5	4.7x	4.3x	1,340	6.0%	80	4.8x
Invitation Homes, Inc.	INVH	19,421.8	7,733.5	-	27,155.4	439.3	26,716.1	28.5%	27.3%	31.9%	353.0	71.9	-	4.9x	4.9x	-	-	-	5.2x
Tricon Residential Inc	TCN	2,160.4	2,707.0	-	4,867.4	189.4	4,677.9	55.6%	53.8%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
<b>Straight Average</b>								<b>36.5%</b>	<b>35.1%</b>	<b>37.7%</b>				<b>4.2x</b>	<b>4.1x</b>				<b>6.0x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>29.9%</b>	<b>28.7%</b>	<b>32.5%</b>				<b>4.6x</b>	<b>4.5x</b>				<b>5.3x</b>
<b>Median</b>								<b>28.5%</b>	<b>27.3%</b>	<b>31.9%</b>				<b>4.7x</b>	<b>4.3x</b>				<b>5.2x</b>
<b>Specialty Housing (SH):</b>																			
Equity LifeStyle Properties, Inc.	ELS	12,825.7	3,478.9	-	16,304.6	28.1	16,276.5	21.3%	21.2%	26.1%	170.1	31.9	0.0	5.3x	5.3x	-	6.0%	-	5.1x
Sun Communities, Inc.	SUI	13,681.8	7,614.0	-	21,295.8	179.1	21,116.7	35.8%	35.2%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	842.8	760.4	247.2	1,850.4	72.1	1,778.2	54.5%	52.6%	89.1%	22.7	9.1	3.8	2.5x	1.7x	-	6.0%	-	10.3x
<b>Straight Average</b>								<b>37.2%</b>	<b>36.3%</b>	<b>51.1%</b>				<b>3.7x</b>	<b>3.4x</b>				<b>7.4x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>30.7%</b>	<b>30.2%</b>	<b>35.5%</b>				<b>4.1x</b>	<b>3.9x</b>				<b>6.2x</b>
<b>Median</b>								<b>35.8%</b>	<b>35.2%</b>	<b>38.1%</b>				<b>3.4x</b>	<b>3.3x</b>				<b>6.8x</b>
<b>Self-Storage:</b>																			
CubeSmart	CUBE	8,244.0	3,136.5	-	11,380.5	52.7	11,327.8	27.6%	27.2%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	16,172.8	7,822.3	-	23,995.1	52.9	23,942.2	32.6%	32.5%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	4,672.9	3,900.8	359.3	8,932.9	166.3	8,766.6	47.7%	46.7%	42.1%	150.9	42.5	5.1	3.6x	3.2x	-	-	-	6.8x
Public Storage	PSA	45,682.3	7,188.9	4,350.0	57,221.2	682.1	56,539.2	20.2%	19.2%	20.1%	843.1	55.4	48.7	15.2x	8.1x	450	6.0%	27	3.2x
U-Haul Holding Company	UHAL	10,296.0	6,143.4	-	16,439.4	2,034.2	14,405.2	37.4%	28.5%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
<b>Straight Average</b>								<b>33.1%</b>	<b>30.8%</b>	<b>23.5%</b>				<b>6.8x</b>	<b>5.3x</b>				<b>4.7x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>27.9%</b>	<b>26.1%</b>	<b>21.6%</b>				<b>9.6x</b>	<b>6.2x</b>				<b>4.1x</b>
<b>Median</b>								<b>32.6%</b>	<b>28.5%</b>	<b>23.8%</b>				<b>4.5x</b>	<b>4.5x</b>				<b>4.4x</b>
<b>Industrial / Logistics:</b>																			
Americold Realty Trust, Inc.	COLD	7,379.9	3,488.6	-	10,868.5	47.2	10,821.2	32.1%	31.8%	31.7%	132.9	36.6	-	3.6x	3.6x	464	11.0%	51	5.9x
EastGroup Properties, Inc.	EGP	6,643.5	1,469.4	-	8,112.9	5.7	8,107.2	18.1%	18.1%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	152.8	4,282.1	-	4,434.9	140.8	4,294.1	96.6%	96.4%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
First Industrial Realty Trust, Inc.	FR	5,770.0	2,191.7	-	7,961.6	66.5	7,895.1	27.5%	26.9%	25.1%	102.3	20.7	-	4.9x	4.9x	246	6.0%	15	5.0x
Prologis, Inc.	PLD	97,142.6	31,481.7	63.9	128,688.3	1,406.0	127,282.2	24.5%	23.7%	23.6%	1,523.3	232.8	1.5	6.5x	6.5x	3,913	6.2%	243	4.8x
Plymouth Industrial REIT, Inc.	PLYM	871.5	910.3	49.3	1,831.2	36.3	1,794.9	52.4%	51.4%	53.5%	29.8	8.1	0.9	3.7x	3.3x	-	6.0%	-	7.7x
Rexford Industrial Realty, Inc.	REXR	9,288.1	2,246.0	241.1	11,775.1	136.3	11,638.8	21.1%	20.2%	20.9%	141.1	20.7	2.3	6.8x	6.1x	629	6.5%	41	3.9x
STAG Industrial, Inc.	STAG	6,061.2	2,480.1	-	8,541.2	14.5	8,526.7	29.0%	28.9%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	4,317.5	775.0	-	5,092.5	390.3	4,702.1	15.2%	8.2%	34.4%	51.8	7.5	-	6.9x	6.9x	52	5.0%	3	1.8x
Iron Mountain, Inc.	IRM	17,538.2	11,332.5	-	28,870.7	149.5	28,721.2	39.3%	38.9%	-	-	-	-	-	-	-	-	-	-
<b>Straight Average</b>								<b>35.6%</b>	<b>34.5%</b>	<b>32.9%</b>				<b>4.8x</b>	<b>4.7x</b>				<b>5.3x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>28.2%</b>	<b>27.4%</b>	<b>22.6%</b>				<b>6.1x</b>	<b>6.1x</b>				<b>4.3x</b>
<b>Median</b>								<b>28.3%</b>	<b>27.9%</b>	<b>25.0%</b>				<b>5.5x</b>	<b>5.5x</b>				<b>4.7x</b>
<b>Towers:</b>																			
American Tower Corporation	AMT	74,294.4	38,400.0	-	112,694.4	1,925.4	110,769.0	34.1%	32.9%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	37,276.3	22,887.0	-	60,163.3	289.0	59,874.3	38.0%	37.7%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,674.9	2,647.3	-	4,322.2	508.6	3,813.6	61.2%	56.1%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	20,631.9	12,670.0	-	33,301.9	516.7	32,785.2	38.0%	37.1%	30.3%	478.5	101.3	-	4.7x	4.7x	84	6.0%	5	6.3x
Radius Global Infrastructure, Inc. Class A	RADI	1,666.0	1,498.8	-	3,164.8	516.7	2,648.1	47.4%	37.1%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
<b>Straight Average</b>								<b>43.8%</b>	<b>40.2%</b>	<b>38.4%</b>				<b>4.4x</b>	<b>4.4x</b>				<b>7.3x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>36.6%</b>	<b>35.5%</b>	<b>34.1%</b>				<b>5.6x</b>	<b>5.6x</b>				<b>5.5x</b>
<b>Median</b>								<b>38.0%</b>	<b>37.1%</b>	<b>30.3%</b>				<b>4.8x</b>	<b>4.8x</b>				<b>5.4x</b>

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)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	
		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
<b>Data Centers:</b>																			
Digital Realty Trust, Inc.	DLR	35,377.2	18,875.1	755.0	55,007.2	134.6	54,872.6	35.7%	35.5%	56.0%	667.0	151.8	10.2	4.4x	4.1x	4,636	8.0%	371	6.4x
Equinix, Inc.	EQIX	65,313.6	15,750.4	-	81,064.0	2,642.6	78,421.4	19.4%	16.7%	23.8%	838.7	92.9	-	9.0x	9.0x	-	8.0%	-	3.9x
<b>Straight Average</b>								<b>27.6%</b>	<b>26.1%</b>	<b>39.9%</b>				<b>6.7x</b>	<b>6.6x</b>				<b>5.2x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>26.0%</b>	<b>24.3%</b>	<b>36.8%</b>				<b>7.0x</b>	<b>6.9x</b>				<b>4.9x</b>
<b>Median</b>								<b>27.6%</b>	<b>26.1%</b>	<b>39.9%</b>				<b>6.7x</b>	<b>6.6x</b>				<b>5.2x</b>
<b>NNN:</b>																			
Agree Realty Corporation	ADC	5,290.0	2,143.9	175.0	7,608.9	12.2	7,596.7	30.5%	30.4%	24.0%	120.6	18.9	1.9	6.4x	5.8x	82	6.0%	5	4.7x
Broadstone Net Lease, Inc.	BNL	2,783.2	1,953.2	-	4,736.4	36.3	4,700.1	41.2%	40.8%	37.5%	96.6	19.3	-	5.0x	5.0x	37	6.0%	2	4.9x
EPR Properties	EPRT	3,015.8	2,966.0	371.0	6,352.7	102.3	6,250.4	52.5%	51.8%	63.3%	142.7	34.5	6.0	4.1x	3.5x	81	8.0%	6	5.6x
Essential Properties Realty Trust, Inc.	EPRT	3,254.0	1,430.0	-	4,684.0	14.1	4,669.9	30.5%	30.3%	27.1%	85.1	12.0	-	7.1x	7.1x	60	6.0%	4	4.1x
Four Corners Property Trust, Inc.	FCPT	1,915.2	1,020.0	-	2,935.2	26.3	2,908.9	34.8%	34.2%	32.5%	47.1	9.5	-	5.0x	5.0x	-	6.0%	-	5.3x
Global Net Lease Inc	GNL	840.6	2,519.3	-	3,359.8	120.6	3,239.2	75.0%	74.1%	76.8%	72.1	24.7	5.1	2.9x	2.4x	34	6.0%	2	8.3x
Getty Realty Corp.	GTY	1,311.1	675.0	-	1,986.1	23.5	1,962.6	34.0%	33.2%	30.6%	34.4	7.2	-	4.8x	4.8x	2	6.0%	0	4.7x
NNN REIT, Inc.	NNN	6,451.8	4,098.7	-	10,551.5	5.3	10,546.2	38.9%	38.8%	31.7%	188.6	39.6	-	4.8x	4.8x	-	6.0%	-	5.4x
NETSTREIT Corp.	NTST	932.2	533.5	-	1,465.6	13.1	1,452.5	36.4%	35.8%	35.8%	25.6	5.1	-	5.0x	5.0x	24	6.0%	1	5.0x
Realty Income Corporation	O	35,116.3	19,538.5	-	54,654.7	253.7	54,401.0	35.7%	35.4%	31.4%	920.2	194.4	-	4.7x	4.7x	423	6.0%	25	5.2x
Alpine Income Property Trust, Inc.	PINE	258.8	250.0	-	508.8	27.9	482.0	49.0%	46.1%	53.3%	8.1	2.3	-	3.6x	3.6x	-	6.0%	-	6.9x
Postal Realty Trust, Inc. Class A	PSTL	333.4	215.0	-	548.4	2.8	545.6	49.2%	38.9%	38.9%	9.6	2.0	-	4.7x	4.7x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	4,660.5	3,585.6	172.5	8,418.6	17.9	8,400.8	44.6%	44.5%	39.7%	171.2	31.2	2.6	5.5x	5.1x	-	7.0%	-	5.5x
Service Properties Trust	SVC	1,181.6	5,809.5	-	6,991.1	450.6	6,540.5	83.1%	81.9%	78.5%	185.3	75.7	-	2.4x	2.4x	-	6.0%	-	7.2x
W. P. Carey Inc.	WPC	11,447.4	8,610.3	-	20,057.7	230.9	19,826.8	42.9%	42.3%	36.5%	357.5	62.3	-	5.7x	5.7x	-	6.0%	-	5.9x
<b>Straight Average</b>								<b>44.6%</b>	<b>43.9%</b>	<b>42.5%</b>				<b>4.8x</b>	<b>4.6x</b>				<b>5.6x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>41.6%</b>	<b>41.2%</b>	<b>37.6%</b>				<b>4.8x</b>	<b>4.7x</b>				<b>5.5x</b>
<b>Median</b>								<b>39.2%</b>	<b>38.9%</b>	<b>36.5%</b>				<b>4.8x</b>	<b>4.8x</b>				<b>5.4x</b>
<b>Malls:</b>																			
Macerich Company	MAC	2,391.4	6,812.8	-	9,204.2	252.2	8,952.0	74.0%	73.3%	72.0%	200.3	88.7	0.1	2.3x	2.3x	-	6.0%	-	8.2x
Simon Property Group, Inc.	SPG	39,858.4	31,524.7	73.7	71,456.8	621.6	70,835.1	44.2%	43.7%	44.5%	1,604.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.5x
<b>Straight Average</b>								<b>59.1%</b>	<b>58.5%</b>	<b>58.2%</b>				<b>5.2x</b>	<b>5.1x</b>				<b>6.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>47.6%</b>	<b>47.1%</b>	<b>47.6%</b>				<b>7.4x</b>	<b>7.4x</b>				<b>5.2x</b>
<b>Median</b>								<b>59.1%</b>	<b>58.5%</b>	<b>58.2%</b>				<b>5.2x</b>	<b>5.1x</b>				<b>6.5x</b>
<b>Shopping Centers:</b>																			
Acadia Realty Trust	AKR	1,395.4	1,440.9	5.9	2,842.2	30.7	2,811.5	50.9%	50.4%	62.0%	45.5	15.0	-	3.0x	3.0x	199	6.0%	12	7.3x
Saul Centers, Inc.	BFS	1,147.9	1,210.5	185.0	2,543.3	10.3	2,533.1	54.9%	54.7%	59.5%	44.0	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,096.0	4,918.8	-	11,014.8	36.0	10,978.9	44.7%	44.5%	44.4%	206.6	47.5	-	4.4x	4.4x	147	7.0%	10	5.8x
Federal Realty Investment Trust	FRT	7,199.1	4,449.2	159.8	11,808.1	98.1	11,710.0	39.0%	38.5%	36.9%	188.9	48.5	2.0	3.9x	3.7x	668	7.0%	47	5.6x
InvenTrust Properties Corp	IVT	1,680.2	833.7	-	2,513.8	84.0	2,429.9	33.2%	30.9%	37.1%	39.6	9.4	-	4.2x	4.2x	9	6.0%	1	4.7x
Kimco Realty Corporation	KIM	10,507.0	7,699.4	484.2	18,690.5	897.9	17,792.7	43.8%	40.9%	42.1%	347.8	64.2	6.2	5.4x	4.9x	68	8.0%	4	5.2x
Kite Realty Group Trust	KRG	4,572.7	2,985.8	-	7,558.5	135.0	7,423.6	39.5%	38.4%	40.4%	143.5	30.6	-	4.7x	4.7x	60	8.0%	5	4.9x
Regency Centers Corporation	REG	10,185.3	4,239.2	-	14,424.5	61.1	14,363.5	29.4%	29.1%	30.2%	225.3	41.1	-	5.5x	5.5x	-	7.5%	-	4.6x
RPT Realty	RPT	904.4	908.0	90.6	1,903.0	9.8	1,893.1	52.5%	52.2%	51.6%	35.9	8.9	1.7	4.0x	3.4x	12	7.0%	1	6.8x
SITE Centers Corp.	SITC	2,444.3	1,911.7	175.0	4,531.0	41.7	4,489.3	46.1%	45.6%	44.6%	90.2	20.0	2.8	4.5x	4.0x	60	6.0%	4	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,590.7	1,427.4	-	4,018.1	228.4	3,789.7	35.5%	31.6%	38.9%	68.6	11.0	-	6.2x	6.2x	89	7.0%	6	4.3x
Urstadt Biddle Properties Inc. Class A	UBA	#N/A	332.8	225.0	#N/A	15.0	#N/A	-	-	51.8%	22.6	3.6	3.4	6.2x	3.2x	-	7.0%	-	6.0x
Urban Edge Properties	UE	1,841.6	1,695.2	-	3,536.9	93.4	3,443.4	47.9%	46.5%	51.5%	57.6	20.0	-	2.9x	2.9x	274	6.0%	16	6.5x
<b>Straight Average</b>								<b>39.8%</b>	<b>38.7%</b>	<b>45.5%</b>				<b>4.5x</b>	<b>4.1x</b>				<b>5.7x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>#N/A</b>	<b>#N/A</b>	<b>#N/A</b>				<b>4.7x</b>	<b>4.5x</b>				<b>#N/A</b>
<b>Median</b>								<b>43.8%</b>	<b>40.9%</b>	<b>44.4%</b>				<b>4.4x</b>	<b>4.0x</b>				<b>5.6x</b>
<b>Healthcare:</b>																			
Community Healthcare Trust Incorporated	CHCT	749.8	369.9	-	1,119.7	3.7	1,116.0	33.0%	32.8%	30.9%	21.0	4.1	-	5.1x	5.1x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	2,271.9	880.0	-	3,151.9	1.1	3,150.7	27.9%	27.9%	31.5%	47.5	10.4	-	4.6x	4.6x	-	7.0%	-	4.6x
Diversified Healthcare Trust	DHC	445.9	2,982.9	-	3,428.7	382.7	3,046.0	87.0%	85.4%	71.2%	62.7	49.4	-	1.3x	1.3x	-	7.0%	-	10.4x
Physicians Realty Trust	DOC	2,811.9	2,163.5	-	4,975.4	245.7	4,729.7	43.5%	40.5%	40.1%	87.0	19.9	-	4.4x	4.4x	31	7.0%	2	5.5x
Global Medical REIT, Inc.	GMRE	589.3	633.6	77.6	1,300.5	9.8	1,290.7	54.7%	54.3%	53.6%	26.1	7.9	1.5	3.3x	2.8x	-	7.0%	-	6.7x
Healthcare Realty Trust Incorporated Class A	HR	5,592.6	5,457.9	-	11,050.5	35.9	11,014.6	49.4%	49.2%	43.0%	210.0	53.2	-	4.0x	4.0x	119	7.0%	8	6.4x
LTC Properties, Inc.	LTC	1,308.9	935.4	-	2,244.3	7.0	2,237.3	41.7%	41.5%	61.9%	41.2	11.3	-	3.6x	3.6x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	2,776.3	11,676.9	-	14,453.2	330.0	14,123.3	80.8%	80.3%	101.8%	296.9	117.9	-	2.5x	2.5x	153	7.0%	11	9.5x
National Health Investors, Inc.	NHI	2,131.9	1,147.4	-	3,279.3	17.4	3,261.9	35.0%	34.6%	36.9%	61.4	13.6	-	4.5x	4.5x	173	7.0%	12	4.4x
Omega Healthcare Investors, Inc.	OHI	8,289.7	5,331.0	-	13,620.6	356.8	13,263.9	39.1%	37.5%	36.6%	243.6	56.5	-	4.3x	4.3x	108	7.0%	8	5.1x
Healthpeak Properties, Inc.	PEAK	9,246.3	6,661.3	-	15,907.7	160.5	15,747.1	41.9%	41.3%	35.1%	314.3	46.1	-	6.8x	6.8x	555	8.0%	44	5.0x
Sabra Health Care REIT, Inc.	SBRA	3,239.4	2,518.5	-	5,757.9	36.8	5,721.1	43.7%	43.4%	50.1%	107.6	25.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	16,903.1	13,627.9	-	30,531.0	138.6	30,392.4	44.6%	44.4%	48.5%	475.0	138.5	-	3.4x	3.4x	353	8.0%	28	7.0x
Welltower Inc.	WELL	42,801.2	17,163.2	-	59,964.4	2,299.1	57,665.4	28.6%	25.8%	37.0%	611.1	157.6	-	3.9x	3.9x	1,209	7.5%	91	5.9x
<b>Straight Average</b>								<b>46.5%</b>	<b>45.6%</b>	<b>49.2%</b>				<b>4.0x</b>	<b>4.0x</b>				<b>6.1x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>41.9%</b>	<b>40.5%</b>	<b>47.1%</b>				<b>4.0x</b>	<b>4.0x</b>				<b>6.3x</b>
<b>Median</b> </																			

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

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	
		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
<b>Gateway Office:</b>																			
Boston Properties, Inc.	BXP	9,572.9	14,955.4	-	24,528.3	996.4	23,532.0	61.0%	59.3%	76.2%	475.7	150.9	-	3.2x	3.2x	1,390	6.0%	83	7.0x
Douglas Emmett, Inc.	DEI	2,293.9	4,315.3	-	6,609.2	135.1	6,474.1	65.3%	64.6%	69.6%	162.3	48.2	-	3.4x	3.4x	-	6.0%	-	6.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,086.1	2,243.2	89.0	4,418.3	395.8	4,022.5	52.8%	48.1%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	739.6	3,774.4	425.0	4,939.0	145.5	4,793.5	85.0%	84.6%	81.2%	132.1	50.8	5.2	2.6x	2.4x	292	7.5%	22	7.4x
JGC SMITH Properties	JGSS	1,654.3	2,542.2	-	4,196.5	165.8	4,030.6	60.6%	59.0%	156.0%	81.1	26.0	-	3.1x	3.1x	481	6.0%	29	6.7x
Kilroy Realty Corporation	KRC	3,441.7	4,440.6	-	7,882.3	387.7	7,494.7	56.3%	54.1%	64.8%	178.4	44.6	-	4.0x	4.0x	1,179	6.0%	71	5.2x
American Strategic Investment Co. Class A	NYC	133.5	399.5	-	533.0	20.6	512.4	74.9%	73.9%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.5x
Paramount Group, Inc.	PGRE	1,035.4	3,673.2	-	4,708.6	494.8	4,213.8	78.0%	75.4%	111.8%	76.6	33.5	-	2.3x	2.3x	-	6.0%	-	10.4x
SL Green Realty Corp.	SLG	2,176.7	10,714.6	396.5	13,287.8	690.9	12,596.9	83.6%	82.7%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	4,198.6	10,467.8	1,223.0	15,889.4	1,493.1	14,396.3	73.6%	70.8%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
<b>Straight Average</b>								<b>69.1%</b>	<b>67.3%</b>	<b>214.4%</b>				<b>2.8x</b>	<b>2.7x</b>				<b>10.2x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>68.6%</b>	<b>66.7%</b>	<b>108.3%</b>				<b>3.1x</b>	<b>3.0x</b>				<b>8.1x</b>
<b>Median</b>								<b>69.4%</b>	<b>67.7%</b>	<b>111.3%</b>				<b>3.1x</b>	<b>3.1x</b>				<b>7.0x</b>
<b>Office - Secondary Markets / Other:</b>																			
Alexandria Real Estate Equities, Inc.	ARE	16,184.8	11,335.7	-	27,520.5	837.5	26,682.9	41.2%	39.3%	46.4%	496.7	105.6	-	4.7x	4.7x	4,080	7.0%	286	4.6x
American Assets Trust, Inc.	AAT	1,390.5	1,700.0	-	3,090.5	84.7	3,005.8	55.0%	53.7%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	685.4	2,683.8	-	3,369.2	43.0	3,326.2	79.7%	79.4%	83.6%	86.0	29.7	-	2.9x	2.9x	356	7.0%	25	7.2x
Cousins Properties Incorporated	CUZ	2,783.5	2,548.1	-	5,331.6	8.0	5,323.6	47.8%	47.7%	45.4%	132.2	24.9	-	5.3x	5.3x	321	7.0%	22	4.6x
Easterly Government Properties Inc	DEA	1,132.3	1,225.8	-	2,358.1	21.8	2,336.3	52.0%	51.5%	48.1%	43.7	11.5	-	3.8x	3.8x	40	7.0%	3	6.8x
Equity Commonwealth	EQC	2,041.5	-	122.9	2,164.4	2,153.0	114	5.7%	-	-656.2%	27.1	-	2.0	-	13.6x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	173.4	400.0	-	573.4	13.1	560.3	69.8%	69.0%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	533.1	3,341.1	28.8	3,903.0	22.4	3,880.7	86.3%	86.3%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,703.5	2,197.5	-	4,901.0	16.1	4,884.9	44.8%	44.7%	54.5%	89.8	16.1	-	5.6x	5.6x	160	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	275.5	557.3	-	832.9	42.9	790.0	66.9%	65.1%	50.9%	33.4	6.5	-	5.1x	5.1x	-	7.0%	-	3.9x
Office Properties Income Trust	OPI	210.6	2,601.6	-	2,812.2	25.8	2,786.4	92.5%	92.4%	106.1%	81.5	24.2	-	3.4x	3.4x	275	7.0%	19	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	640.7	2,062.0	-	2,702.7	10.2	2,692.5	76.3%	76.2%	67.7%	81.3	22.1	-	3.7x	3.7x	59	7.0%	4	6.2x
<b>Straight Average</b>								<b>59.8%</b>	<b>58.8%</b>	<b>6.0%</b>				<b>3.8x</b>	<b>4.9x</b>				<b>5.4x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>51.7%</b>	<b>50.5%</b>	<b>30.2%</b>				<b>4.3x</b>	<b>4.6x</b>				<b>5.3x</b>
<b>Median</b>								<b>61.0%</b>	<b>59.4%</b>	<b>57.3%</b>				<b>3.9x</b>	<b>4.1x</b>				<b>5.9x</b>

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye