

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	10/21/2022 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. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	171.58	6.36	3.71%	67.0%	24,158	31,969	19.0x	17.3x	15.7x	18.1x	16.6x	1.6x	95.6%	19.2x	17.7x	250.21	229.83	74.7%	5.39%
Apartment Income REIT Corp	AIRC	36.53	1.74	4.76%	79.7%	6,011	9,000	14.8x	15.3x	14.8x	16.7x	15.9x	4.0x	91.4%	16.6x	15.8x	45.82	49.22	74.2%	4.85%
Apartment Investment & Management Co Class A	AIV	7.25	-	-	-	1,163	2,112								27.4x	26.1x	12.76	-	-	5.50%
BRT Apartments Corp	BRT	21.20	0.90	4.25%	62.1%	396	826	26.5x	17.5x	15.0x	14.6x	13.2x	0.9x	119.8%	13.6x	12.9x	41.35	41.20	51.5%	6.80%
Camden Property Trust	CPT	111.68	3.32	2.97%	65.0%	12,299	15,975	18.6x	19.8x	18.6x	21.9x	20.6x	2.9x	90.5%	22.6x	21.0x	180.22	159.92	69.8%	5.45%
Centerspace	CSR	65.87	2.84	4.31%	75.4%	1,222	2,193	15.7x	14.6x	13.7x	17.5x	16.2x	2.1x	83.7%	18.2x	16.7x	87.51	97.06	67.9%	5.00%
Equity Residential	EQR	63.40	2.41	3.80%	76.3%	24,661	32,600	19.5x	18.1x	16.6x	20.1x	18.6x	1.8x	90.4%	19.2x	18.1x	90.26	84.98	74.6%	4.70%
Essex Property Trust, Inc.	ESS	226.55	8.36	3.69%	65.6%	15,270	22,439	16.0x	15.7x	14.4x	17.8x	16.1x	1.6x	88.5%	16.5x	15.7x	329.62	306.10	74.0%	4.93%
Independence Realty Trust, Inc.	IRT	15.43	0.48	3.11%	49.5%	3,520	5,980	15.4x	14.5x	13.1x	15.9x	14.6x	1.3x	90.8%	17.5x	16.0x	24.80	24.03	64.2%	6.36%
Mid-America Apartment Communities, Inc.	MAA	146.53	4.16	2.84%	54.0%	17,384	21,767	19.1x	17.6x	16.6x	19.0x	18.0x	2.9x	92.5%	19.7x	17.9x	210.89	193.31	75.8%	5.06%
NexPoint Residential Trust, Inc.	NXRT	39.37	1.40	3.57%	56.8%	1,012	2,639	17.9x	13.1x	12.4x	15.9x	15.2x	2.3x	82.4%	19.8x	18.3x	74.58	87.65	44.9%	5.08%
UDR, Inc.	UDR	38.78	1.45	3.74%	68.9%	13,572	19,479	18.3x	16.8x	15.3x	18.4x	16.8x	1.5x	91.1%	19.2x	17.9x	57.75	51.70	75.0%	5.53%
Veris Residential, Inc.	VRE	14.51	-	-	-	1,456	3,978	24.2x	31.0x	25.9x	100.1x	52.3x	1.3x	30.9%	23.8x	22.7x	19.20	22.74	63.8%	3.78%
Straight Average				3.13%	55.4%			18.8x	17.6x	16.0x	24.7x	19.5x	2.0x	87.3%	19.4x	18.2x			62.3%	5.26%
Mkt. Cap Wtd. Average				3.49%	65.5%			18.2x	17.3x	15.9x	19.6x	17.7x	2.1x	90.0%	19.1x	17.9x			72.7%	5.14%
Median				3.69%	65.0%			18.4x	17.0x	15.1x	17.9x	16.4x	1.7x	90.6%	19.2x	17.9x			69.8%	5.08%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	31.47	0.40	1.27%	27.4%	12,607	17,224	21.3x	19.9x	18.5x	21.6x	20.0x	2.4x	92.2%	21.7x	19.7x	38.95	40.19	78.3%	5.19%
Invitation Homes, Inc.	INVH	32.51	0.68	2.09%	53.1%	19,971	27,374	20.5x	21.8x	19.3x	25.4x	22.5x	1.5x	85.8%	23.4x	20.5x	37.21	42.27	76.9%	4.31%
Tricon Residential Inc	TCN	8.45	0.23	2.68%	41.3%	2,644	5,166	15.1x	12.2x	10.8x	15.4x	13.6x	0.8x	79.5%	15.3x	13.1x	13.16	15.72	53.8%	1.98%
Straight Average				2.02%	40.6%			19.0x	18.0x	16.2x	20.8x	18.7x	1.5x	85.8%	20.1x	17.7x			69.7%	3.83%
Mkt. Cap Wtd. Average				1.84%	43.1%			20.4x	20.4x	18.4x	23.3x	21.0x	1.7x	87.6%	22.0x	19.4x			75.7%	4.38%
Median				2.09%	41.3%			20.5x	19.9x	18.5x	21.6x	20.0x	1.5x	85.8%	21.7x	19.7x			76.9%	4.31%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	57.78	1.45	2.51%	62.3%	11,289	14,588	21.4x	21.3x	20.1x	24.8x	23.4x	3.5x	85.7%	23.3x	21.6x	61.03	70.06	82.5%	3.71%
Sun Communities, Inc.	SUI	119.35	3.32	2.78%	52.4%	14,508	20,324	18.2x	16.6x	15.8x	18.8x	18.0x	3.2x	88.2%	17.2x	15.9x	183.75	161.61	73.8%	3.81%
UMH Properties, Inc.	UMH	16.02	0.76	4.74%	92.7%	1,608	2,135	24.3x	20.2x	14.3x	19.5x	14.8x	0.3x	103.5%	24.1x	21.0x	17.73	23.89	67.1%	4.40%
Straight Average				3.35%	69.1%			21.3x	19.4x	16.8x	21.3x	18.7x	2.3x	92.5%	21.6x	19.5x			74.5%	3.97%
Mkt. Cap Wtd. Average				2.78%	58.8%			19.9x	18.7x	17.5x	21.3x	20.1x	3.2x	88.1%	20.0x	18.4x			77.0%	3.80%
Median				2.78%	62.3%			21.4x	20.2x	15.8x	19.5x	18.0x	3.2x	88.2%	23.3x	21.0x			73.8%	3.81%
Self-Storage:																				
CubeSmart	CUBE	38.22	1.45	3.79%	59.2%	8,706	11,922	16.4x	15.0x	14.3x	15.6x	14.7x	2.6x	96.4%	17.5x	16.5x	46.71	54.61	70.0%	5.39%
Extra Space Storage Inc.	EXR	164.87	4.50	2.73%	55.9%	23,528	30,150	20.9x	19.4x	18.2x	20.5x	19.2x	2.7x	94.8%	20.5x	18.9x	176.40	192.50	85.6%	4.24%
Life Storage, Inc.	LSI	101.93	3.08	3.02%	50.2%	8,887	12,099	17.4x	15.9x	14.9x	16.6x	15.7x	2.1x	95.7%	18.0x	16.5x	124.12	137.16	74.3%	5.19%
National Storage Affiliates Trust	NSA	39.68	1.59	4.01%	55.4%	6,222	9,567	15.3x	13.7x	13.1x	13.8x	13.1x	2.5x	99.4%	16.6x	15.3x	61.10	56.78	69.9%	6.01%
Public Storage	PSA	291.13	8.00	2.75%	69.2%	51,468	62,837	21.2x	22.5x	18.7x	25.2x	21.0x	0.9x	89.4%	23.8x	19.5x	408.38	353.05	82.5%	4.29%
AMERCO	UHAL	520.81	2.00	0.38%	-	10,212	13,628	10.7x	20.7x	17.7x	-	-	1.0x	-	8.4x	7.5x	-	-	-	-
Straight Average				2.78%	48.3%			17.0x	17.9x	16.1x	18.3x	16.7x	2.0x	95.1%	17.5x	15.7x			63.7%	4.19%
Mkt. Cap Wtd. Average (excl. UHAL)				2.94%	62.6%			20.0x	20.0x	17.5x	21.7x	19.0x	1.7x	92.5%	21.3x	18.5x			80.6%	4.60%
Median				2.88%	55.6%			16.9x	17.7x	16.3x	16.6x	15.7x	2.3x	95.7%	17.7x	16.5x			72.1%	4.74%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	21.71	0.88	4.05%	90.1%	7,482	10,553	25.7x	30.5x	20.1x	22.2x	17.1x	0.4x	137.1%	22.7x	18.1x	29.62	32.97	65.8%	4.12%
Duke Realty Corporation	DRE	48.20	1.05	2.17%	61.1%	18,740	22,545	27.8x	24.8x	23.0x	28.2x	25.4x	2.9x	88.1%	28.3x	25.0x	54.74	-	-	3.69%
EastGroup Properties, Inc.	EGP	140.47	3.58	2.55%	60.2%	5,871	7,334	21.5x	20.5x	19.2x	23.6x	21.8x	3.0x	86.7%	22.3x	20.6x	193.29	179.39	78.3%	3.59%
Industrial Logistics Properties Trust	ILPT	5.01	0.04	0.80%	3.5%	327	5,478	2.8x	3.4x	3.8x	4.4x	5.4x	-0.4x	78.7%	16.1x	15.5x	20.28	23.86	21.0%	6.45%
INDUS Realty Trust, Inc.	INDT	49.73	0.46	0.92%	32.2%	511	603	25.9x	26.8x	24.9x	34.9x	32.9x	3.1x	77.0%	21.5x	25.6x	79.24	70.73	70.3%	4.13%
First Industrial Realty Trust, Inc.	FR	43.96	1.08	2.46%	63.1%	5,943	7,724	20.3x	20.0x	17.5x	25.7x	21.1x	1.3x	77.7%	22.4x	19.0x	65.54	61.08	72.0%	3.77%
Prologis, Inc.	PLD	102.35	2.52	2.46%	63.7%	77,948	98,404	23.6x	21.7x	15.6x	25.9x	18.4x	0.4x	83.7%	24.1x	21.4x	138.57	129.64	78.9%	5.71%
Plymouth Industrial REIT, Inc.	PLYM	16.95	0.83	4.90%	54.3%	689	1,638	9.0x	9.5x	9.2x	11.1x	10.8x	3.4x	85.4%	13.7x	12.4x	23.88	26.35	64.3%	6.54%
Rexford Industrial Realty, Inc.	REXR	50.08	0.96	1.92%	49.3%	8,585	10,303	27.4x	22.1x	16.7x	25.7x	18.9x	0.5x	86.1%	21.6x	15.9x	63.20	60.81	82.4%	2.68%
STAG Industrial, Inc.	STAG	27.96	1.45	5.19%	71.5%	5,127	7,556	13.0x	12.7x	11.9x	13.8x	12.1x	2.0x	91.7%	15.5x	14.2x	40.36	37.71	74.1%	6.16%
Terreno Realty Corporation	TRNO	52.31	1.26	2.41%	88.2%	3,952	4,679	27.2x	26.7x	24.4x	36.6x	30.5x	2.7x	72.8%	23.8x	20.7x	50.26	56.51	92.6%	2.56%
Iron Mountain, Inc.	IRM	46.16	2.47	5.36%	60.8%	13,446	22,084	17.8x	12.8x	11.9x	11.3x	10.7x	1.5x	112.8%	10.9x	10.3x	-	52.10	88.6%	-
Straight Average				2.93%	58.2%			20.2x	19.3x	16.5x	21.9x	18.8x	1.7x	89.8%	20.2x	18.2x			65.7%	4.12%
Mkt. Cap Wtd. Average				2.83%	64.1%			23.3x	21.4x	16.8x	24.3x	18.9x	1.1x	89.6%	22.1x	19.5x			69.1%	4.42%
Median				2.46%	61.0%			22.5x	21.1x	17.1x	24.6x	18.6x	1.8x	85.7%	22.0x	18.5x			73.1%	3.94%
Towers:																				
American Tower Corporation	AMT	187.69	5.21	2.78%	49.6%	83,203	124,396	14.9x	13.5x	12.6x	17.9x	18.0x	1.8x	75.6%	18.7x	17.4x	322.65	-	-	5.05%
Crown Castle Inc.	CCI	126.43	5.46	4.32%	73.8%	54,744	75,696	17.2x	16.2x	16.1x	17.1x	16.7x	273.6x	94.6%	17.3x	16.9x	158.04	-	-	5.14%
IHS Holding Ltd.	IHS	5.12	-	-	-	1,698	3,837								3.8x	3.3x	20.78	-	-	23.60%
SBA Communications Corp. Class A	SBAC	244.95	2.32	0.95%	19.0%	26,790	38,739	20.6x	21.8x	19.8x	20.1x	18.6x	2.0x	108.4%	22.1x	20.7x	273.12	-	-	4.48%
Radius Global Infrastructure, Inc. Class A	RADI	8.06	-	-	-	872	1,580				138.3x	26.8x			31.4x	18.1x	17.65	-	-	5.92%
Straight Average				1.61%	28.5%			17.5x	17.1x	16.2x	48.3x	20.1x	92.4x	92.9%	18.7x	15.3x			-	8.84%
Mkt. Cap Wtd. Average (excl. RADI)				2.96%	52.1%			16.4x	15.6x	14.8x	17.8x	17.5x	91.2x	86.3%	18.6.					

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10/21/2022		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	94.58	4.64	4.91%	72.6%	27,565	43,420	14.2x	13.7x	12.9x	14.8x	14.2x	2.2x	92.7%	17.2x	16.5x	140.85	121.70	77.7%	4.94%
Equinix, Inc.	EQIX	524.75	11.48	2.19%	39.8%	48,697	58,667	27.6x	26.0x	23.8x	18.2x	16.8x	2.6x	143.0%	17.4x	16.7x	818.42	707.86	74.1%	3.69%
Straight Average				3.55%	56.2%			20.9x	19.8x	18.4x	16.5x	15.5x	2.4x	117.8%	17.3x	16.6x			75.9%	4.31%
Mkt. Cap Wtd. Average				3.17%	51.6%			22.8x	21.5x	19.9x	16.9x	15.9x	2.4x	124.8%	17.3x	16.6x			75.4%	4.22%
Median				3.55%	56.2%			20.9x	19.8x	18.4x	16.5x	15.5x	2.4x	117.8%	17.3x	16.6x			75.9%	4.31%
NNN:																				
Agree Realty Corporation	ADC	64.09	2.60	4.06%	68.0%	5,117	7,219	16.3x	16.6x	16.0x	16.7x	16.2x	4.5x	98.9%	20.3x	15.9x	66.75	61.29	104.6%	5.88%
Broadstone Net Lease, Inc.	BNL	15.72	1.03	6.52%	73.1%	2,866	4,694	10.6x	10.7x	10.4x	11.2x	10.9x	3.8x	95.1%	13.6x	11.6x	22.34	20.42	77.0%	7.10%
EPR Properties	EPR	36.60	1.50	4.10%	31.5%	2,745	5,903	8.3x	8.1x	7.7x	7.7x	7.4x	1.4x	105.5%	12.2x	11.0x	56.61	49.61	73.8%	9.88%
Essential Properties Realty Trust, Inc.	EPRT	19.10	1.00	5.24%	65.7%	2,545	3,766	11.6x	12.1x	11.5x	12.5x	11.9x	2.2x	96.3%	14.8x	12.2x	26.07	20.37	93.8%	7.26%
Four Corners Property Trust, Inc.	FCPT	23.73	1.29	5.42%	78.2%	1,914	2,871	14.8x	14.6x	14.0x	14.4x	14.0x	3.5x	101.1%	17.0x	15.3x	28.75	25.07	94.6%	5.96%
Global Net Lease Inc	GNL	10.73	1.60	14.91%	92.7%	1,117	3,707	5.6x	6.4x	6.4x	6.2x	6.0x		103.1%	12.8x	12.2x	13.81	20.36	52.7%	8.03%
Getty Realty Corp.	GTY	28.03	1.58	5.64%	74.9%	1,310	1,911	14.0x	13.0x	13.2x	13.3x	12.8x	-12.1x	98.1%	14.7x	14.1x	31.01	30.93	90.6%	6.90%
National Retail Properties, Inc.	NNN	39.27	2.10	5.35%	65.8%	6,936	10,783	12.4x	12.6x	12.3x	12.3x	12.1x	5.3x	102.6%	15.4x	14.7x	49.60	44.51	88.2%	6.97%
NETSTREIT Corp.	NTST	17.53	0.80	4.56%	69.4%	892	1,244	16.9x	16.2x	15.1x	15.2x	14.3x	2.1x	106.4%	18.9x	12.4x	21.06	19.54	89.7%	5.91%
Realty Income Corporation	O	57.18	2.85	4.98%	73.1%	35,373	51,025	14.0x	14.3x	13.9x	14.7x	14.3x	4.8x	97.2%	17.2x	15.0x	59.39	58.62	97.6%	6.13%
Alpine Income Property Trust, Inc.	PINE	16.85	1.02	6.02%	60.3%	229	514	9.0x	9.4x	9.6x	10.0x	10.8x	-4.3x	93.5%	15.8x	13.4x	20.83	21.32	79.0%	6.88%
Postal Realty Trust, Inc. Class A	PSTL	15.17	0.89	5.83%	91.6%	352	522	16.5x	16.6x	15.5x	15.7x	14.9x	2.3x	105.6%	20.1x	15.2x	17.89	17.05	89.0%	5.50%
Spirit Realty Capital, Inc.	SRC	34.51	2.53	7.32%	70.9%	4,698	8,277	9.4x	9.4x	9.3x	9.7x	9.5x	6.4x	97.2%	13.3x	11.7x	43.96	42.71	80.8%	7.91%
STORE Capital Corporation	STOR	31.60	1.49	4.72%	65.5%	8,834	13,524	14.1x	14.1x	13.7x	13.9x	13.5x	5.1x	101.3%	16.4x	14.8x	34.43	28.17	112.1%	6.72%
W. P. Carey Inc.	WPC	70.08	4.21	6.00%	80.0%	13,482	20,272	13.0x	13.7x	13.5x	13.3x	13.1x	7.4x	103.0%	16.0x	13.9x	76.46	66.83	104.9%	5.98%
Straight Average				6.04%	70.7%			12.4x	12.5x	12.1x	12.5x	12.1x	2.3x	100.3%	15.9x	13.6x			88.6%	6.87%
Mkt. Cap Wtd. Average				5.38%	71.3%			13.2x	13.5x	13.1x	13.5x	13.2x	4.7x	99.5%	16.2x	14.2x			96.5%	6.61%
Median				5.42%	70.9%			13.0x	13.0x	13.2x	13.3x	12.8x	3.7x	101.1%	15.8x	13.9x			89.7%	6.88%
Malls:																				
Macerich Company	MAC	9.40	0.60	6.38%	39.5%	2,103	8,711	5.1x	4.8x	4.9x	6.2x	6.5x	-2.2x	78.0%	12.6x	12.0x	15.85	20.51	45.8%	6.06%
Simon Property Group, Inc.	SPG	98.33	5.85	5.95%	53.8%	36,841	67,257	8.3x	8.4x	8.1x	9.0x	8.8x	2.4x	92.9%	14.1x	14.1x	122.58	137.28	71.6%	7.25%
Straight Average				6.17%	46.6%			6.7x	6.6x	6.5x	7.6x	7.6x	0.1x	85.4%	13.3x	13.0x			58.7%	6.65%
Mkt. Cap Wtd. Average				5.97%	53.0%			8.1x	8.2x	7.9x	8.9x	8.7x	2.2x	92.1%	13.9x	13.8x			70.2%	7.11%
Median				6.17%	46.6%			6.7x	6.6x	6.5x	7.6x	7.6x	0.1x	85.4%	13.3x	13.0x			58.7%	6.65%
Shopping Centers:																				
Acadia Realty Trust	AKR	12.76	0.60	4.70%	57.8%	1,279	2,578	9.7x	10.4x	10.7x	12.3x	12.2x	-4.0x	84.7%	15.6x	14.4x	14.31	24.19	52.8%	3.97%
Saul Centers, Inc.	BFS	37.69	2.20	5.84%	84.1%	1,253	2,603	12.1x	12.2x	12.2x	14.4x	14.5x	-37.8x	84.7%	16.4x	16.2x	49.19	59.88	62.9%	5.47%
Brixmor Property Group, Inc.	BRX	19.12	0.89	4.63%	62.7%	5,730	10,840	9.8x	9.8x	9.5x	13.5x	12.8x	3.0x	72.2%	13.8x	13.4x	26.87	25.15	76.0%	5.79%
Federal Realty Investment Trust	FRT	90.40	4.26	4.71%	91.0%	7,372	11,386	14.3x	14.6x	14.2x	19.3x	18.1x	4.3x	75.8%	17.4x	16.3x	112.14	125.46	72.1%	4.81%
Kimco Realty Corporation	KIM	19.24	0.68	3.53%	53.8%	11,900	18,992	12.0x	12.3x	12.0x	15.2x	14.8x	4.2x	81.1%	16.8x	15.7x	20.79	24.85	77.4%	5.76%
Kite Realty Group Trust	KRG	17.66	0.72	4.08%	49.2%	3,922	6,858	9.0x	9.7x	9.4x	12.1x	11.5x	2.8x	80.2%	13.3x	12.8x	22.24	27.38	64.5%	5.84%
Regency Centers Corporation	REG	54.13	2.41	4.45%	72.8%	9,306	13,446	14.4x	13.9x	13.6x	16.4x	15.8x	6.1x	84.8%	16.0x	16.4x	63.27	72.35	74.8%	5.03%
RPT Realty	RPT	8.54	0.39	4.57%	53.9%	742	1,825	9.3x	8.3x	8.1x	11.8x	11.0x	3.0x	70.2%	15.4x	14.8x	12.07	15.43	55.4%	6.87%
SITE Centers Corp.	SITC	11.21	0.47	4.19%	55.0%	2,401	4,557	9.0x	9.7x	9.5x	13.1x	12.6x	4.6x	73.8%	13.3x	13.1x	12.93	17.94	62.5%	6.09%
Tanger Factory Outlet Centers, Inc.	SKT	16.48	0.72	4.34%	48.7%	1,798	3,164	9.2x	9.4x	9.2x	11.2x	11.2x	5.4x	83.5%	13.8x	13.6x	19.74	18.97	86.8%	6.42%
Urstadt Biddle Properties Inc. Class A	UBA	17.46	0.74	4.24%	60.2%	701	1,228	11.5x	11.9x	11.3x	14.2x	13.4x	2.1x	83.7%	14.7x	14.2x	17.09	26.59	65.7%	4.70%
Urban Edge Properties	UE	13.09	0.60	4.58%	61.5%	1,604	3,142	10.9x	11.1x	10.6x	13.4x	13.1x	2.3x	82.9%	15.5x	14.5x	19.58	24.18	54.1%	6.13%
Straight Average				4.49%	62.6%			10.9x	11.1x	10.8x	13.9x	13.4x	-0.3x	79.8%	15.2x	14.6x			67.1%	5.57%
Mkt. Cap Wtd. Average				4.28%	65.0%			11.9x	12.1x	11.7x	15.1x	14.5x	3.0x	79.7%	15.6x	15.0x			72.2%	5.52%
Median				4.51%	59.0%			10.3x	10.8x	10.7x	13.5x	13.0x	3.0x	82.0%	15.5x	14.5x			65.1%	5.77%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	31.22	1.73	5.53%	71.4%	784	1,074	12.6x	13.6x	12.7x	12.9x	12.1x	1.6x	105.7%	13.5x	12.4x	40.82	30.38	102.8%	7.08%
CareTrust REIT, Inc.	CTRE	17.21	1.06	6.16%	68.0%	1,670	2,445	11.6x	11.6x	11.4x	11.0x	10.7x	4.6x	105.4%	14.4x	13.1x	23.00	18.97	90.7%	7.50%
Diversified Healthcare Trust	DHC	1.08	0.04	3.72%		257	2,649	3.6x					-2.9x		14.1x	10.4x	0.77	1.60	67.2%	1.39%
Physicians Realty Trust	DOC	14.19	0.92	6.49%	90.3%	3,400	5,469	13.1x	13.3x	13.0x	13.9x	13.7x	6.4x	95.6%	16.8x	15.8x	17.65	17.64	80.4%	6.17%
Global Medical REIT, Inc.	GMRE	7.75	0.82	10.58%	82.6%	521	1,251	8.1x	8.0x	7.7x	7.8x	7.4x	1.8x	103.0%	12.5x	10.8x	15.21	13.07	59.3%	8.40%
Healthcare Realty Trust Incorporated Class A	HR	18.63	1.29	6.92%	93.0%	2,824	4,722	10.8x	10.8x	10.6x	13.4x	13.3x	7.5x	80.4%	9.5x	6.1x	30.04	28.80	64.7%	5.86%
LTC Properties, Inc.	LTC	37.52	2.28	6.08%	86.2%	1,515	2,244	14.7x	14.8x	13.7x	14.2x	13.1x	1.7x	104.5%	16.2x	14.6x	44.05	32.71	114.7%	8.64%
Medical Properties Trust, Inc.	MPW	10.49	1.12	10.68%	79.8%	6,282	16,932	5.7x	5.8x	5.7x	7.5x	7.3x	8.8x	77.1%	10.6x	10.4x	12.15	17.91	58.6%	8.07%
National Health Investors, Inc.	NHI	54.87	3.80	6.93%	85.3%	2,450	3,524	10.9x	12.2x	11.9x	12.3x	12.1x	5.0x	99.0%	15.4x	13.2x	53.38	51.88	105.8%	7.62%
Omega Healthcare Investors, Inc.	OHI	30.10	2.68	8.90%	97.4%	7,250	12,447	11.4x	10.9x	9.9x	10.9x	10.4x	2.8x	93.9%	13.3x	12.9x	33.20	27.47	109.6%	7.84%
Healthpeak Properties, Inc.	PEAK	22.29	1.20	5.38%	84.0%	12,230	18,764	12.7x	12.5x	15.6x	14.9x	14.3x	3.4x	82.9%	16.7x	15.6x	31.01	29.50	75.6%	5.49%
Sabra Health Care REIT, Inc.	SBRA	12.63	1.20	9.50%	81.5%	2,917	5,346	8.1x	8.3x	8.3x	8.6x	8.4x	9.3x	97.3%	12.2x	11.8x	13.71	14.19	89.0%	8.38%
Ventas, Inc.	VTR	37.17	1.80	4.84%	73.4%	14,988	27,342	12.9x	12.4x	11.7x	15.2x	14.0x	2.0x	81.7%	16.3x	15.0x	48.75	46.20	80.5%	5.42%
Welltower Inc	WELL	58.46	2.44	4.17%	83.5%	27,089	42,721	17.0x	17.3x	15.4x	20.0x	17.9x	1.3x	86.7%	20.1x	17.4x	64.75	61.67	94.8%	4.27%
Straight Average				6.85%	76.9%			11.5x	11.7x	10.6x	12.6x	10.9x	4.3x	93.3%	14.4x	12.8x			85.3%	6.58%
Mkt. Cap Wtd. Average				5.94%	82.6%			13.2x	13.2x	12.3x	15.2x	14.0x	3.3x	86.7%	16.1x	14.5x			86.6%	5.86%
Median				6.32%	83.1%			11.6x	12.2x	11.5x	12.9x	12.1x	3.4x	95.6%	16.1x	13.0x			84.7%	7.29%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		10/21/2022	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
Gateway Office:																				
Boston Properties, Inc.	BXP	72.10	3.92	5.44%	74.7%	12,614	26,059	9.3x	9.6x	9.2x	13.7x	13.2x	2.5x	69.8%	14.2x	13.6x	88.53	120.61	59.8%	5.27%
Douglas Emmett, Inc	DEI	16.50	1.12	6.79%	64.1%	3,416	7,516	8.1x	8.1x	7.8x	9.4x	9.4x	2.3x	85.6%	12.1x	11.4x	23.31	34.11	48.4%	7.69%
Empire State Realty Trust, Inc. Class A	ESRT	6.77	0.11	1.55%	28.8%	1,861	3,837	8.0x	7.8x	8.0x	18.5x	13.3x		42.3%	11.8x	12.1x	8.36	14.18	47.7%	5.31%
Hudson Pacific Properties, Inc.	HPP	10.30	1.00	9.71%	67.1%	1,681	4,890	5.0x	5.1x	5.1x	6.9x	7.5x		73.9%	9.2x	8.6x	17.97	32.68	31.5%	6.55%
JBG SMITH Properties	JBGSS	18.89	0.90	4.76%	87.8%	2,807	4,683	15.2x	15.2x	14.8x	18.4x	20.4x	5.5x	82.2%	18.1x	19.6x	26.97	36.73	51.4%	7.41%
Kilroy Realty Corporation	KRC	41.08	2.04	4.97%	57.6%	4,848	8,699	8.8x	8.9x	8.7x	11.6x	12.3x	2.9x	77.1%	13.0x	12.6x	58.02	70.87	58.0%	7.25%
New York City REIT, Inc. Class A	NYC	3.24	0.40	12.35%	-	44	423	15.4x							31.6x	24.2x	1.15	-		(0.22%)
Paramount Group, Inc.	PGRE	6.50	0.28	4.31%	48.1%	1,570	4,714	6.8x	6.7x	6.8x	11.2x	10.5x		59.8%	11.2x	11.3x	9.92	13.68	47.5%	5.05%
SL Green Realty Corp.	SLG	37.27	3.76	10.09%	77.7%	2,537	13,917	5.6x	5.6x	5.7x	7.7x	8.2x		72.3%	15.4x	14.9x	36.93	75.41	49.4%	5.03%
Vornado Realty Trust	VNO	21.82	2.12	9.72%	91.3%	4,535	14,523	6.6x	7.1x	7.6x	9.4x	10.5x		75.5%	17.4x	17.2x	34.55	47.93	45.5%	6.35%
Straight Average				6.97%	59.7%			8.9x	8.2x	8.2x	11.9x	11.7x	3.3x	71.0%	15.4x	14.5x			43.9%	5.57%
Mkt. Cap Wtd. Average				6.28%	70.7%			8.6x	8.8x	8.6x	12.2x	12.2x	1.9x	72.4%	14.4x	14.0x			52.7%	5.95%
Median				6.11%	65.6%			8.0x	7.8x	7.8x	11.2x	10.5x	2.7x	73.9%	13.6x	13.1x			48.0%	5.83%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	128.25	4.48	3.49%	66.5%	20,707	30,731	15.3x	15.3x	14.3x	19.0x	17.5x	2.1x	80.2%	19.1x	16.4x	175.99	196.31	65.3%	5.79%
Brandywine Realty Trust	BDN	6.45	0.76	11.78%	84.3%	1,116	3,596	4.9x	4.8x	4.9x	7.2x	7.4x		67.4%	12.2x	11.6x	12.99	16.54	39.0%	6.65%
Cousins Properties Incorporated	CUZ	22.29	1.24	5.56%	66.6%	3,376	5,803	8.0x	8.3x	8.9x	12.0x	12.1x		69.6%	12.4x	11.7x	26.58	37.20	59.9%	6.43%
Easterly Government Properties Inc	DEA	15.83	1.05	6.63%	87.1%	1,628	2,952	12.0x	12.0x	11.8x	13.1x	12.9x	6.9x	91.6%	16.2x	14.8x	19.70	19.36	81.8%	6.10%
Equity Commonwealth	EQC	25.23	-	-	-	2,850	287	126.1x							20.8x	14.4x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	2.39	0.36	15.06%	-	247	772	6.0x	6.4x	7.3x					13.3x	15.5x	3.31	4.89	48.9%	0.44%
Highwoods Properties, Inc.	HIW	25.61	1.96	7.65%	70.8%	691	3,469	6.4x	6.5x	6.6x	9.3x	9.6x		70.7%	6.5x	6.4x	38.70	48.38	52.9%	7.68%
Corporate Office Properties Trust	OFC	24.18	1.10	4.55%	64.0%	2,759	4,966	10.6x	10.8x	9.6x	14.1x	12.4x	0.8x	76.9%	15.4x	13.9x	27.47	32.12	75.3%	5.78%
Orion Office REIT, Inc.	ONL	9.00	-	-	-	510	1,118	19.1x			5.4x	6.7x			8.4x	9.3x	13.74	-	-	10.96%
Office Properties Income Trust	OPI	13.87	2.20	15.86%	57.5%	672	3,201	2.8x	2.9x	3.0x	3.6x	3.8x		79.7%	9.3x	9.3x	23.74	35.59	39.0%	8.40%
Piedmont Office Realty Trust, Inc. Class A	PDM	9.73	0.84	8.63%	61.6%	1,201	2,882	4.9x	4.8x	4.8x	7.1x	7.7x	4.1x	67.6%	9.3x	9.0x	15.06	21.97	44.3%	9.39%
Straight Average				7.20%	50.8%			19.6x	8.0x	7.9x	10.1x	10.0x	3.5x	75.5%	13.0x	12.0x			46.0%	6.15%
Mkt. Cap Wtd. Average				4.41%	60.8%			21.8x	11.5x	10.9x	14.6x	13.7x	1.7x	70.3%	15.6x	13.9x			57.8%	6.34%
Median				6.63%	64.0%			8.0x	6.5x	7.3x	9.3x	9.6x	3.1x	73.8%	12.4x	11.7x			48.9%	6.43%

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	24,157.5	8,207.7	-	32,365.3	396.4	31,968.9	25.4%	24.4%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,011.3	2,990.7	81.3	9,083.3	83.6	8,999.8	33.8%	33.2%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,163.1	1,193.5	-	2,356.6	244.6	2,112.1	50.6%	44.9%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	396.5	498.0	-	894.5	68.6	826.0	55.7%	52.0%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	12,298.5	3,754.7	-	16,053.2	78.7	15,974.6	23.4%	23.0%	17.0%	211.7	32.7	-	6.5x	6.5x	336	6.0%	20	4.2x
Centerspace	CSR	1,222.2	874.2	112.2	2,208.5	15.1	2,193.4	44.7%	44.3%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	24,660.7	8,020.3	37.3	32,718.2	118.7	32,599.6	24.6%	24.4%	18.6%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,269.7	7,371.9	-	22,641.6	203.0	22,438.7	32.6%	31.9%	25.5%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	3,520.4	2,502.1	-	6,022.4	42.4	5,980.0	41.5%	41.1%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	17,384.5	4,561.1	43.4	21,989.0	221.7	21,767.3	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	1,012.0	1,693.7	-	2,705.7	66.2	2,639.4	62.6%	61.7%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	13,572.5	5,934.4	-	19,506.9	27.8	19,479.1	30.4%	30.3%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,456.1	2,535.2	40.2	4,031.6	53.4	3,978.1	63.9%	63.4%	70.6%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								39.2%	38.1%	33.7%				4.7x	4.6x				7.1x
Mkt. Cap Wtd. Average								29.2%	28.6%	23.3%				5.7x	5.7x				5.4x
Median								33.8%	33.2%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,606.7	4,499.6	230.0	17,336.3	111.8	17,224.5	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	19,970.8	7,708.8	-	27,679.6	306.0	27,373.5	27.8%	27.0%	25.6%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,644.5	2,682.8	-	5,327.3	161.6	5,165.6	50.4%	48.6%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								35.2%	34.2%	30.8%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								30.0%	29.3%	27.8%				4.6x	4.4x				5.9x
Median								27.8%	27.0%	27.8%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	11,289.1	3,329.3	-	14,618.4	30.5	14,587.8	22.8%	22.6%	21.9%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	14,508.2	6,076.5	-	20,584.7	260.9	20,323.8	29.5%	28.6%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,607.7	634.7	215.2	2,457.5	322.7	2,134.8	34.6%	24.7%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								29.0%	25.3%	28.0%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								27.2%	26.0%	23.1%				5.1x	5.0x				5.9x
Median								29.5%	24.7%	21.9%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,706.1	3,253.9	-	11,960.0	38.4	11,921.5	27.2%	27.0%	23.6%	152.8	25.2	-	6.1x	6.1x	38	6.0%	2	5.2x
Extra Space Storage Inc.	EXR	23,527.6	6,692.6	-	30,220.2	70.2	30,150.1	22.1%	22.0%	23.5%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	8,887.1	3,317.8	89.8	12,294.7	195.8	12,098.8	27.7%	26.5%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,221.9	3,402.2	243.2	9,867.4	300.3	9,567.1	36.9%	35.0%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	51,468.1	7,745.4	4,663.3	63,876.9	1,040.0	62,836.9	19.4%	18.1%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	10,211.9	6,059.7	-	16,271.6	2,643.2	13,628.4	37.2%	25.1%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								28.4%	25.6%	19.7%				9.7x	6.5x				4.8x
Mkt. Cap Wtd. Average								24.5%	22.3%	18.2%				15.5x	7.7x				4.4x
Median								27.5%	25.8%	23.6%				6.2x	6.2x				5.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,009.3	3,256.9	-	9,266.2	186.2	9,080.0	35.1%	33.8%	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	5,870.7	1,469.4	-	7,340.2	5.7	7,334.4	20.0%	20.0%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	327.5	5,587.9	-	5,915.4	436.9	5,478.4	94.5%	94.0%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	511.5	168.2	-	679.6	76.7	602.9	24.7%	15.2%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	5,943.3	1,916.0	-	7,859.3	135.2	7,724.1	24.4%	23.1%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	77,947.7	21,019.4	63.9	99,031.0	626.7	98,404.3	21.3%	20.8%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	688.6	884.8	100.9	1,674.3	36.6	1,637.7	58.9%	58.0%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	8,585.4	1,537.5	229.1	10,352.0	48.8	10,303.2	17.1%	16.7%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,126.6	2,444.8	-	7,571.4	15.8	7,555.6	32.3%	32.1%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	3,951.9	737.0	-	4,688.9	10.3	4,678.5	15.7%	15.5%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	13,446.0	8,953.5	-	22,399.5	315.9	22,083.6	40.0%	39.1%	-	-	-	-	-	-	-	-	-	-
Straight Average								33.4%	32.1%	26.7%				5.8x	5.6x				5.6x
Mkt. Cap Wtd. Average								26.2%	25.6%	20.8%				8.4x	8.2x				4.7x
Median								24.6%	21.9%	20.0%				6.7x	6.7x				4.7x
Towers:																			
American Tower Corporation	AMT	83,203.0	43,464.0	-	126,667.0	2,271.4	124,395.6	34.3%	33.1%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	54,744.2	21,294.0	-	76,038.2	342.0	75,696.2	28.0%	27.7%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	1,698.1	2,647.3	-	4,345.4	508.6	3,836.8	60.9%	55.7%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	26,789.9	12,564.0	-	39,353.9	615.3	38,738.6	31.9%	30.8%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	871.5	1,350.8	-	2,222.3	632.2	1,590.1	60.8%	45.2%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								43.2%	38.5%	31.0%				4.7x	4.7x				7.1x
Mkt. Cap Wtd. Average								32.7%	31.6%	25.0%				6.1x	6.1x				6.0x
Median								34.3%	33.1%	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	27,565.2	15,199.0	755.0	43,519.3	99.2	43,420.0	36.7%	36.5%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	48,696.8	11,677.0	-	60,373.8	1,707.0	58,666.8	19.3%	17.0%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								28.0%	26.8%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								26.6%	25.2%	20.3%				9.3x	8.9x				4.3x
Median								28.0%	26.8%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,117.1	1,954.5	175.0	7,246.6	27.1	7,219.5	29.4%	29.1%	29.2%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	2,866.5	1,856.4	-	4,722.9	29.0	4,693.9	39.3%	38.9%	31.3%	79.9	16.3	-	4.9x	4.9x	-	6.0%	-	5.7x
EPR Properties	EPR	2,745.2	2,956.4	371.0	6,072.6	169.5	5,903.1	54.8%	53.5%	47.8%	126.7	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.2x
Essential Properties Realty Trust, Inc.	EPRT	2,544.6	1,248.0	-	3,792.6	26.2	3,766.4	32.9%	32.4%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	1,914.0	975.0	-	2,889.0	17.7	2,871.3	33.7%	33.3%	29.6%	40.6	8.5	-	4.8x	4.8x	-	6.0%	-	5.9x
Global Net Lease Inc	GNL	1,117.0	2,420.3	287.1	3,824.4	117.1	3,707.2	70.8%	69.9%	67.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,309.7	623.4	-	1,933.1	21.7	1,911.3	32.2%	31.5%	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	891.5	412.0	-	1,303.5	59.2	1,244.3	31.6%	28.4%	30.5%	17.1	1.7	-	9.8x	9.8x	13	6.0%	1	5.1x
Realty Income Corporation	O	35,373.0	15,824.4	-	51,197.4	172.8	51,024.5	30.9%	30.7%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	228.6	302.5	-	531.1	17.6	513.5	57.0%	55.5%	54.5%	8.3	2.0	-	4.2x	4.2x	-	6.0%	-	8.6x
Postal Realty Trust, Inc. Class A	PSTL	351.6	176.1	-	527.7	5.9	521.8	33.4%	32.6%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	4,697.7	3,412.6	172.5	8,282.8	5.4	8,277.4	43.3%	43.2%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,833.8	4,720.6	-	13,554.4	30.9	13,523.6	34.8%	34.7%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	13,482.1	6,990.0	-	20,472.0	200.5	20,271.6	34.1%	33.5%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								39.6%	38.9%	36.5%				5.6x	5.4x				6.0x
Mkt. Cap Wtd. Average								35.5%	35.1%	33.7%				5.6x	5.4x				5.6x
Median								34.1%	33.5%	31.0%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,103.2	6,855.7	-	8,958.9	248.1	8,710.9	76.5%	75.9%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	36,840.6	31,489.7	77.7	68,408.1	1,150.9	67,257.2	46.1%	45.2%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								61.3%	60.5%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								49.7%	48.8%	44.2%				5.2x	5.2x				5.7x
Median								61.3%	60.5%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,279.1	1,318.2	7.3	2,604.5	26.0	2,578.5	50.9%	50.4%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,253.5	1,175.5	185.0	2,614.0	11.2	2,602.8	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	5,729.7	5,158.5	-	10,888.1	48.4	10,839.7	47.4%	47.1%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	7,372.0	4,030.4	159.8	11,562.2	176.6	11,385.6	36.2%	35.3%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	11,899.6	8,063.1	485.9	20,448.6	1,456.3	18,992.3	41.8%	37.3%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	3,921.5	3,035.4	-	6,957.0	99.2	6,857.8	43.6%	42.8%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	9,305.7	4,282.2	-	13,587.9	142.3	13,445.6	31.5%	30.8%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	742.5	1,018.3	92.5	1,853.2	28.0	1,825.2	59.9%	59.3%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,400.9	2,031.1	175.0	4,607.0	50.2	4,556.9	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	1,798.3	1,574.8	-	3,373.1	209.0	3,164.1	46.7%	43.2%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	701.3	314.3	225.0	1,240.6	12.2	1,228.4	43.5%	42.9%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,604.4	1,708.6	-	3,313.0	171.3	3,141.7	51.6%	48.9%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								46.1%	44.8%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								42.2%	40.4%	39.7%				4.6x	4.4x				5.9x
Median								47.0%	45.2%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	783.6	293.0	-	1,076.6	2.4	1,074.2	27.2%	27.1%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,669.9	805.0	-	2,474.9	30.3	2,444.6	32.5%	31.7%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	257.1	3,260.0	-	3,517.1	868.4	2,648.7	92.7%	90.3%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,400.2	2,063.2	5.8	5,469.2	0.4	5,468.8	37.8%	37.8%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	520.7	667.3	77.6	1,265.7	14.2	1,251.5	58.9%	58.4%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	2,824.4	1,920.1	-	4,744.5	22.7	4,721.8	40.5%	40.2%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,515.0	734.9	-	2,249.9	6.4	2,243.5	32.7%	32.5%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	6,281.8	11,508.4	-	17,790.2	857.8	16,932.4	64.7%	62.9%	67.0%	308.6	96.7	-	3.2x	3.2x	150	5.5%	8	8.6x
National Health Investors, Inc.	NHI	2,450.2	1,116.8	-	3,567.1	43.4	3,523.6	31.3%	30.5%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OHI	7,249.7	5,366.0	-	12,615.7	168.5	12,447.3	42.5%	41.6%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	12,230.3	6,535.8	-	18,766.1	1.7	18,764.4	34.8%	34.8%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	2,916.9	2,500.4	-	5,417.3	71.5	5,345.8	46.2%	45.4%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	14,988.1	12,481.3	-	27,469.5	127.1	27,342.4	45.4%	45.2%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	27,088.6	16,074.6	-	43,163.1	442.3	42,720.9	37.2%	36.6%	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								43.7%	43.1%	43.1%				4.4x	4.4x				6.9x
Median								39.1%	39.0%	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	
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	12,614.0	13,821.6	-	26,435.6	376.5	26,059.1	52.3%	51.6%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x	
Douglas Emmett, Inc	DEI	3,416.3	4,246.1	-	7,662.4	146.6	7,515.9	55.4%	54.5%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x	
Empire State Realty Trust, Inc. Class A	ESRT	1,861.1	2,300.1	89.0	4,250.2	412.8	3,837.4	56.2%	51.5%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x	
Hudson Pacific Properties, Inc.	HPP	1,681.1	3,565.6	9.8	5,256.6	366.4	4,890.2	68.0%	65.6%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x	
JBG SMITH Properties	JBGs	2,806.8	2,280.3	-	5,087.1	403.8	4,683.2	44.8%	40.1%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x	
Kilroy Realty Corporation	KRC	4,848.3	4,096.3	-	8,944.6	246.0	8,698.6	45.8%	44.3%	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	44.2	399.5	-	443.7	20.5	423.1	90.0%	89.6%	99.9%	17	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x	
Paramount Group, Inc.	PGRE	1,569.9	3,671.4	-	5,241.3	527.8	4,713.5	70.0%	66.7%	66.7%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x	
SL Green Realty Corp.	SLG	2,537.2	11,759.5	407.9	14,704.6	787.2	13,917.5	82.7%	81.8%	137.7%	182.6	101.0	5.3	1.8x	1.7x	-	6.0%	-	15.6x	
Vornado Realty Trust	VNO	4,534.5	10,376.0	1,223.0	16,133.6	1,610.4	14,523.2	71.9%	68.8%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x	
Straight Average								63.7%	61.4%	76.2%				3.6x	3.4x				12.7x	
Mkt. Cap Wtd. Average								61.9%	60.0%	77.3%				3.9x	3.7x				8.8x	
Median								62.1%	60.1%	65.8%				3.5x	3.2x				7.4x	
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	20,706.7	10,435.6	-	31,142.4	411.7	30,730.7	33.5%	32.6%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x	
Brandywine Realty Trust	BDN	1,116.2	2,508.5	-	3,624.7	28.8	3,595.9	69.2%	69.0%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x	
Cousins Properties Incorporated	CUZ	3,376.2	2,431.9	-	5,808.0	5.3	5,802.7	41.9%	41.8%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x	
Easterly Government Properties Inc	DEA	1,628.1	1,341.6	-	2,969.7	18.0	2,951.6	45.2%	44.8%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x	
Equity Commonwealth	EQC	2,850.0	-	128.1	2,978.1	2,691.5	286.6	4.3%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-	
Franklin Street Properties Corp.	FSP	246.7	530.0	-	776.7	4.7	772.0	68.2%	68.0%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x	
Highwoods Properties, Inc.	HIW	690.5	2,820.9	28.8	3,540.2	71.7	3,468.6	80.5%	80.1%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x	
Corporate Office Properties Trust	OFC	2,758.8	2,227.9	-	4,986.7	21.2	4,965.5	44.7%	44.4%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x	
Orion Office REIT, Inc.	ONL	509.7	628.3	-	1,138.0	19.9	1,118.1	55.2%	54.4%	48.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x	
Office Properties Income Trust	OPI	672.1	2,556.5	-	3,228.6	27.7	3,200.8	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	1,200.6	1,689.0	-	2,889.6	7.9	2,881.7	58.5%	58.3%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x	
Straight Average								52.8%	52.1%	47.5%				4.2x	4.2x				5.4x	
Mkt. Cap Wtd. Average								43.3%	42.6%	39.4%				4.6x	4.6x				5.5x	
Median								55.2%	54.4%	45.6%				4.5x	4.5x				5.4x	

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye