

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name		10/28/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
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	172.34	6.36	3.69%	67.0%	24,265	32,076	19.1x	17.4x	15.8x	18.2x	16.6x	1.6x	95.6%	19.3x	17.7x	250.21	227.96	75.6%	5.37%
Apartment Income REIT Corp	AIRC	37.39	1.74	4.65%	79.7%	6,153	9,141	15.2x	15.7x	15.1x	17.1x	16.3x	4.1x	91.4%	16.8x	16.0x	45.82	49.22	76.0%	4.77%
Apartment Investment & Management Co Class A	AIV	7.65	-	-	-	1,227	2,176								28.2x	26.9x	12.76	-	-	5.20%
BRT Apartments Corp	BRT	21.51	0.90	4.18%	62.1%	402	832	26.9x	17.8x	15.2x	14.8x	13.4x	0.9x	119.8%	13.7x	13.0x	41.35	41.20	52.2%	6.75%
Camden Property Trust	CPT	114.90	3.32	2.89%	65.0%	12,653	16,329	19.1x	20.4x	19.1x	22.5x	21.1x	3.0x	90.5%	23.1x	21.5x	180.22	158.90	72.3%	5.32%
Centerspace	CSR	69.20	2.84	4.10%	75.4%	1,284	2,255	16.5x	15.4x	14.4x	18.4x	17.0x	2.2x	83.7%	18.7x	17.2x	87.51	97.06	71.3%	4.87%
Equity Residential	EQR	62.24	2.41	3.87%	75.8%	24,209	32,148	19.1x	17.7x	16.2x	19.6x	18.1x	1.8x	90.4%	18.8x	17.7x	90.83	82.40	75.5%	4.78%
Essex Property Trust, Inc.	ESS	221.57	8.36	3.77%	66.1%	14,934	22,103	15.7x	15.4x	14.2x	17.5x	15.8x	1.7x	87.7%	16.2x	15.5x	305.80	303.24	73.1%	5.00%
Independence Realty Trust, Inc.	IRT	16.44	0.48	2.92%	49.5%	3,751	6,210	16.4x	15.4x	14.0x	17.0x	15.5x	1.4x	90.8%	18.1x	16.5x	24.80	23.92	68.7%	6.12%
Mid-America Apartment Communities, Inc.	MMA	154.02	4.16	2.70%	54.0%	18,273	22,656	20.1x	18.5x	17.5x	20.0x	18.9x	3.0x	92.5%	19.5x	18.6x	210.89	191.54	80.4%	4.86%
NexPoint Residential Trust, Inc.	NXRT	46.05	1.40	3.05%	60.5%	1,186	2,813	20.9x	14.5x	14.9x	19.8x	22.6x	-5.2x	72.9%	21.0x	19.9x	66.69	83.65	55.0%	4.98%
UDR, Inc.	UDR	39.27	1.45	3.69%	68.9%	13,744	19,651	18.5x	17.0x	15.5x	18.7x	17.0x	1.6x	91.1%	19.3x	18.1x	57.75	50.88	77.2%	5.48%
Veris Residential, Inc.	VRE	15.59	-	-	-	1,565	4,087	26.0x	33.3x	27.9x	107.5x	56.2x	1.4x	31.0%	24.5x	23.3x	15.56	21.88	71.3%	4.16%
Straight Average				3.04%	55.7%			19.5x	18.2x	16.6x	25.9x	20.7x	1.5x	86.5%	19.8x	18.6x			65.3%	5.20%
Mkt. Cap Wtd. Average				3.45%	65.3%			18.4x	17.5x	16.1x	20.0x	18.0x	2.0x	89.8%	19.2x	18.1x			74.5%	5.11%
Median				3.69%	65.0%			19.1x	17.2x	15.3x	18.5x	17.0x	1.6x	90.6%	19.3x	17.7x			72.3%	5.00%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	31.37	0.40	1.28%	27.4%	12,569	17,186	21.3x	19.8x	18.4x	21.5x	20.0x	2.4x	92.2%	21.6x	19.6x	38.95	40.19	78.0%	5.21%
Invitation Homes, Inc.	INVH	31.05	0.68	2.19%	53.1%	19,074	26,477	19.6x	20.8x	18.4x	24.3x	21.5x	1.4x	85.8%	22.6x	19.8x	37.21	41.77	74.3%	4.46%
Tricon Residential Inc	TCN	8.43	0.23	2.69%	41.3%	2,638	5,159	15.1x	12.2x	10.7x	15.4x	13.6x	0.8x	79.5%	15.3x	13.1x	13.16	15.23	55.4%	1.98%
Straight Average				2.05%	40.6%			18.6x	17.6x	15.9x	20.4x	18.4x	1.5x	85.8%	19.9x	17.5x			69.2%	3.88%
Mkt. Cap Wtd. Average				1.89%	42.8%			19.8x	19.8x	17.8x	22.6x	20.3x	1.7x	87.7%	21.5x	19.0x			74.2%	4.46%
Median				2.19%	41.3%			19.6x	19.8x	18.4x	21.5x	20.0x	1.4x	85.8%	21.6x	19.6x			74.3%	4.46%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	61.30	1.45	2.37%	63.3%	11,977	15,276	22.7x	22.8x	21.5x	26.7x	25.1x	3.5x	85.2%	24.5x	22.7x	61.03	68.20	89.9%	3.54%
Sun Communities, Inc.	SUI	131.44	3.32	2.53%	52.3%	15,978	21,793	20.0x	18.2x	17.4x	20.7x	20.1x	3.7x	87.9%	18.4x	17.3x	183.75	163.82	80.2%	3.55%
UMH Properties, Inc.	UMH	17.01	0.76	4.47%	92.7%	1,707	2,234	25.8x	21.5x	15.2x	20.7x	15.7x	0.4x	103.5%	25.3x	22.0x	17.73	23.89	71.2%	4.19%
Straight Average				3.12%	69.4%			22.8x	20.8x	18.0x	22.7x	20.3x	2.5x	92.2%	22.7x	20.7x			80.4%	3.76%
Mkt. Cap Wtd. Average				2.57%	59.0%			21.4x	20.2x	18.9x	23.1x	21.9x	3.4x	87.7%	21.2x	19.7x			83.6%	3.58%
Median				2.53%	63.3%			22.7x	21.5x	17.4x	20.7x	20.1x	3.5x	87.9%	24.5x	22.0x			80.2%	3.55%
Self-Storage:																				
CubeSmart	CUBE	39.40	1.45	3.68%	59.2%	8,975	12,190	16.9x	15.5x	14.7x	16.1x	15.1x	2.7x	96.4%	17.9x	16.9x	46.71	54.58	72.2%	5.27%
Extra Space Storage Inc.	EXR	171.87	4.50	2.62%	55.9%	24,527	31,149	21.7x	20.2x	18.9x	21.3x	20.0x	2.8x	94.8%	21.2x	19.5x	176.40	193.41	88.9%	4.09%
Life Storage, Inc.	LSI	106.02	3.08	2.91%	50.2%	9,244	12,455	18.1x	16.5x	15.5x	17.3x	16.4x	2.2x	95.7%	18.5x	17.0x	124.12	138.55	76.5%	5.03%
National Storage Affiliates Trust	NSA	41.37	1.59	3.84%	55.4%	6,487	9,832	15.9x	14.3x	13.6x	14.4x	13.7x	2.6x	99.4%	17.1x	15.7x	61.10	62.02	66.7%	5.85%
Public Storage	PSA	297.84	8.00	2.69%	69.2%	52,654	64,023	21.7x	23.0x	19.1x	25.8x	21.5x	0.9x	98.4%	24.2x	19.9x	408.38	353.17	84.3%	4.29%
AMERCO	UHAL	573.43	2.00	0.35%	-	11,244	14,660	11.8x	22.7x	19.5x	-	-	1.1x	99.1%	9.0x	8.1x	-	-	-	-
Straight Average				2.68%	48.3%			17.7x	18.7x	16.9x	19.0x	17.3x	2.1x	95.1%	18.0x	16.2x			64.8%	4.09%
Mkt. Cap Wtd. Average (excl. UHAL)				2.85%	62.5%			20.6x	20.6x	18.0x	22.4x	19.6x	1.8x	92.5%	21.8x	18.9x			82.5%	4.53%
Median				2.80%	55.6%			17.5x	18.4x	17.2x	17.3x	16.4x	2.4x	95.7%	18.2x	16.9x			74.4%	4.66%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	23.76	0.88	3.70%	90.1%	7,482	10,553	28.1x	33.3x	22.0x	24.3x	18.8x	0.4x	137.1%	22.7x	18.1x	29.62	32.97	72.1%	4.12%
Duke Realty Corporation	DRE	48.20	1.05	2.17%	61.1%	18,740	22,545	27.9x	24.8x	23.0x	28.2x	25.4x	2.9x	98.1%	28.3x	25.0x	54.74	-	-	3.69%
EastGroup Properties, Inc.	EGP	153.12	3.58	2.34%	60.2%	6,399	7,863	23.4x	22.3x	21.0x	25.7x	23.8x	3.3x	96.7%	23.9x	22.1x	193.29	178.98	85.6%	3.59%
Industrial Logistics Properties Trust	ILPT	4.82	0.04	0.83%	3.5%	315	5,466	2.8x	3.6x	4.4x	4.2x	5.2x	-0.2x	85.4%	16.1x	15.5x	20.28	23.86	20.2%	6.46%
INDUS Realty Trust, Inc.	INDT	50.81	0.46	0.91%	32.2%	523	614	26.5x	27.4x	25.4x	35.6x	33.6x	3.2x	77.0%	21.9x	26.1x	79.24	70.73	71.8%	4.04%
First Industrial Realty Trust, Inc.	FLT	47.13	1.08	2.29%	63.1%	6,372	8,153	21.8x	21.4x	18.8x	27.5x	22.7x	1.4x	77.7%	23.7x	20.0x	65.54	59.76	78.9%	3.77%
Prologis, Inc.	PLD	111.01	2.52	2.27%	63.7%	84,547	105,004	25.6x	23.5x	17.0x	28.0x	20.0x	0.4x	83.7%	25.7x	22.8x	138.57	122.93	90.3%	5.21%
Plymouth Industrial REIT, Inc.	PLYM	18.38	0.83	4.52%	54.3%	747	1,696	9.8x	10.3x	10.0x	12.0x	11.7x	3.7x	85.4%	14.2x	12.8x	23.88	26.35	69.8%	6.32%
Rexford Industrial Realty, Inc.	REXR	54.59	0.96	1.76%	60.9%	10,366	12,506	27.8x	27.3x	23.4x	34.6x	28.2x	1.4x	78.9%	28.1x	21.9x	56.41	60.81	89.8%	2.89%
STAG Industrial, Inc.	STAG	30.49	1.45	4.76%	71.5%	5,590	8,019	14.1x	13.8x	13.0x	15.0x	13.2x	2.1x	91.7%	16.5x	15.1x	40.36	37.28	81.8%	5.80%
Terreno Realty Corporation	TRNO	55.59	1.26	2.27%	90.8%	4,200	4,926	29.0x	28.3x	26.0x	40.0x	33.4x	2.9x	70.8%	24.7x	20.7x	50.26	56.51	98.4%	2.43%
Iron Mountain, Inc.	IRM	49.88	2.47	4.96%	60.8%	14,530	23,167	19.2x	13.8x	12.8x	12.3x	11.5x	1.6x	112.8%	11.4x	10.9x	-	52.10	95.7%	-
Straight Average				2.73%	59.3%			21.3x	20.8x	18.1x	24.0x	20.6x	1.9x	89.6%	21.4x	19.2x			71.2%	4.03%
Mkt. Cap Wtd. Average				2.63%	64.7%			24.9x	23.0x	18.3x	26.5x	20.7x	1.2x	88.9%	23.5x	20.7x			78.3%	4.16%
Median				2.28%	61.0%			24.5x	22.9x	19.9x	26.6x	21.3x	1.9x	85.4%	23.2x	20.4x			80.3%	3.91%
Towers:																				
American Tower Corporation	AMT	198.68	5.21	2.62%	49.6%	88,075	129,267	15.7x	14.3x	13.4x	18.9x	19.2x	1.9x	75.6%	19.4x	18.1x	322.65	-	-	4.86%
Crown Castle Inc.	CCI	128.00	5.46	4.27%	73.8%	55,424	76,376	17.4x	16.4x	16.3x	17.3x	16.8x	2.77x	94.6%	17.5x	17.1x	158.04	-	-	5.09%
IHS Holding Ltd.	IHS	5.65	-	-	-	1,874	4,013								4.0x	3.5x	20.78	-	-	22.51%
SBA Communications Corp. Class A	SBAC	260.24	2.32	0.89%	19.0%	28,462	40,411	21.8x	23.1x	21.0x	21.3x	19.7x	2.1x	108.4%	23.1x	21.6x	273.12	-	-	4.29%
Radius Global Infrastructure, Inc. Class A	RADI	8.64	-	-	-	934	1,653				148.3x	28.8x			32.6x	18.8x	17.65	-	-	5.71%
Straight Average				1.56%	28.5%			18.3x	17.9x	16.9x	51.5x	21.1x	93.7x	92.9%	19.3x	15.8x			-	8.49%
Mkt. Cap Wtd. Average (excl. RADI)				2.83%	51.8%			17.1x	16.2x	15.4x	18.6x	18.3x	89.6x	86.2%	19.2x	18.1x</				

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10/28/2022		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	99.91	4.64	4.64%	73.3%	29,119	44,973	15.0x	14.5x	13.7x	15.8x	15.3x	2.3x	91.7%	17.8x	17.1x	140.85	124.80	80.1%	4.76%
Equinix, Inc.	EQIX	554.93	11.48	2.07%	39.8%	51,498	61,468	29.2x	27.5x	25.4x	19.2x	17.8x	3.0x	143.2%	18.2x	17.5x	818.42	706.36	78.6%	3.51%
Straight Average				3.36%	56.5%			22.1x	21.0x	19.5x	17.5x	16.6x	2.7x	117.5%	18.0x	17.3x			79.3%	4.14%
Mkt. Cap Wtd. Average				3.00%	51.9%			24.1x	22.8x	21.2x	18.0x	16.9x	2.8x	124.6%	18.0x	17.3x			79.1%	4.04%
Median				3.36%	56.5%			22.1x	21.0x	19.5x	17.5x	16.6x	2.7x	117.5%	18.0x	17.3x			79.3%	4.14%

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Agree Realty Corporation	ADC	67.01	2.60	3.89%	68.0%	5,350	7,453	17.1x	17.3x	16.7x	17.5x	16.9x	4.7x	98.9%	20.9x	16.4x	66.75	61.29	109.3%	5.70%
Broadstone Net Lease, Inc.	BNL	17.04	1.50	6.02%	73.1%	3,107	4,935	11.5x	11.6x	11.3x	12.2x	11.8x	4.1x	95.1%	13.3x	12.2x	22.34	20.42	83.5%	6.75%
EPR Properties	ENR	38.33	1.03	3.91%	31.5%	2,875	6,033	8.7x	8.5x	8.0x	8.0x	7.7x	1.5x	105.5%	12.5x	11.3x	56.61	49.61	77.3%	9.65%
Essential Properties Realty Trust, Inc.	EPRT	20.68	1.00	4.84%	65.6%	2,755	3,977	12.6x	13.1x	12.6x	13.6x	13.0x	3.0x	96.9%	15.7x	13.0x	26.07	20.98	98.6%	6.85%
Four Corners Property Trust, Inc.	FCPT	24.88	1.29	5.16%	78.2%	2,007	2,964	15.6x	15.3x	14.7x	15.1x	14.7x	3.7x	101.1%	17.5x	15.8x	28.75	24.94	99.8%	5.77%
Global Net Lease Inc	GNL	12.06	1.60	13.27%	92.7%	1,255	3,846	6.3x	7.2x	7.2x	7.0x	6.8x	103.1%	13.3x	12.6x	13.81	20.36	59.2%	7.74%	
Getty Realty Corp.	GTY	30.87	1.58	5.12%	74.2%	1,443	2,044	15.4x	14.4x	14.5x	14.5x	14.0x	-13.4x	99.0%	15.7x	15.1x	31.01	31.30	98.6%	6.44%
National Retail Properties, Inc.	NNN	41.12	2.10	5.11%	65.7%	7,262	11,109	13.0x	13.2x	12.9x	12.9x	12.7x	5.5x	102.6%	15.8x	15.1x	49.60	44.51	92.4%	6.77%
NETSTREIT Corp.	NTST	18.48	0.80	4.33%	69.3%	940	1,293	17.8x	17.0x	15.9x	16.0x	15.1x	2.2x	106.5%	17.0x	15.0x	21.06	19.57	94.4%	5.68%
Realty Income Corporation	O	61.14	2.85	4.65%	73.2%	37,823	53,474	15.0x	15.3x	14.8x	15.7x	15.4x	5.0x	97.2%	18.0x	15.7x	59.39	59.17	103.3%	5.84%
Alpine Income Property Trust, Inc.	PINE	18.21	1.02	5.57%	58.9%	247	532	9.7x	9.9x	10.3x	10.6x	11.5x	-2.6x	93.9%	16.1x	14.3x	20.83	21.25	85.7%	6.63%
Postal Realty Trust, Inc. Class A	PSTL	15.69	0.89	5.64%	91.6%	364	534	17.1x	17.1x	16.1x	16.2x	15.4x	2.3x	105.6%	20.5x	15.6x	17.89	17.05	92.0%	5.37%
Spirit Realty Capital, Inc.	SRC	37.80	2.53	6.68%	70.9%	5,146	8,725	10.3x	10.3x	10.2x	10.6x	10.4x	7.4x	97.2%	14.0x	12.3x	43.96	43.29	87.3%	7.50%
STORE Capital Corporation	STOR	31.64	1.49	4.71%	65.5%	8,846	13,536	14.1x	14.1x	13.7x	13.9x	13.5x	5.1x	101.3%	16.4x	14.8x	34.43	28.17	112.3%	6.72%
W. P. Carey Inc.	WPC	74.56	4.21	5.64%	80.1%	14,345	21,134	13.8x	14.6x	14.4x	14.2x	14.0x	7.9x	102.9%	16.7x	14.5x	76.46	66.83	111.6%	5.73%
Straight Average				5.64%	70.6%			13.2x	13.3x	12.9x	13.2x	12.9x	2.6x	100.5%	16.5x	14.1x			93.7%	6.61%
Mkt. Cap Wtd. Average				5.08%	71.4%			14.0x	14.2x	13.9x	14.3x	14.0x	5.0x	99.4%	16.8x	14.7x			101.5%	6.36%
Median				5.12%	70.9%			13.8x	14.1x	13.7x	13.9x	13.5x	3.9x	101.1%	16.1x	14.5x			94.4%	6.63%

---Malls---																				
Macerich Company	MAC	10.24	0.60	5.86%	39.5%	2,291	8,899	5.6x	5.3x	5.4x	6.7x	7.1x	-2.0x	78.3%	12.8x	12.3x	15.85	20.83	49.2%	5.93%
Simon Property Group, Inc.	SPG	106.39	5.85	5.50%	53.7%	39,860	70,277	9.0x	9.1x	8.8x	9.8x	9.5x	2.6x	92.9%	14.7x	14.7x	122.58	138.35	76.9%	6.94%
Straight Average				5.68%	46.6%			7.3x	7.2x	7.1x	8.3x	8.3x	0.3x	85.6%	13.8x	13.5x			63.0%	6.44%
Mkt. Cap Wtd. Average				5.52%	53.0%			8.8x	8.9x	8.6x	9.6x	9.4x	2.3x	92.1%	14.5x	14.4x			75.4%	6.82%
Median				5.68%	46.6%			7.3x	7.2x	7.1x	8.3x	8.3x	0.3x	85.6%	13.8x	13.5x			63.0%	6.44%

---Shopping Centers---																				
Acadia Realty Trust	AKR	13.70	0.60	4.38%	57.8%	1,373	2,673	10.4x	11.2x	11.5x	13.2x	13.1x	-4.3x	84.7%	16.1x	15.0x	14.31	24.19	56.6%	3.81%
Saul Centers, Inc.	BFS	40.31	2.20	5.46%	84.1%	1,341	2,690	12.9x	13.0x	13.1x	15.4x	15.5x	-40.4x	84.7%	16.9x	16.7x	49.19	59.88	67.3%	5.26%
Brixmor Property Group, Inc.	BRX	20.71	0.89	4.27%	62.7%	6,206	11,316	10.6x	10.6x	10.3x	14.4x	14.0x	3.3x	72.2%	14.4x	14.0x	26.87	25.15	82.4%	5.54%
Federal Realty Investment Trust	FRT	96.77	4.26	4.40%	91.2%	7,891	11,905	15.4x	15.6x	15.2x	20.7x	19.5x	5.2x	75.5%	18.2x	17.0x	112.14	123.48	78.4%	4.60%
Kimco Realty Corporation	KIM	20.70	0.68	3.29%	53.9%	12,803	19,895	12.9x	13.2x	12.9x	16.4x	15.9x	5.2x	80.7%	17.8x	16.6x	20.79	24.24	85.4%	5.50%
Kite Realty Group Trust	REG	19.06	0.72	3.78%	49.2%	4,232	7,169	9.7x	10.4x	10.1x	13.0x	12.4x	3.1x	79.9%	16.8x	17.3x	22.24	27.38	69.6%	5.60%
Rita Centers Corporation	RCG	58.41	2.41	4.13%	72.8%	10,041	14,811	15.5x	14.9x	14.6x	17.6x	17.0x	6.5x	84.6%	16.9x	13.4x	63.27	71.88	81.3%	4.77%
RPT Realty	RPT	9.09	0.39	4.29%	53.9%	790	1,873	9.8x	8.8x	8.6x	12.6x	11.7x	3.2x	70.2%	15.8x	15.1x	12.07	15.43	58.9%	6.68%
SITE Centers Corp.	SITC	12.06	0.47	3.90%	55.9%	2,583	4,739	9.7x	10.4x	10.3x	14.3x	13.9x	16.4x	72.6%	13.6x	13.3x	12.93	17.92	67.3%	5.86%
Tanger Factory Outlet Centers, Inc.	SKT	17.28	0.72	4.14%	48.7%	1,886	3,252	9.6x	9.8x	9.7x	11.8x	11.7x	5.7x	83.5%	14.2x	13.9x	19.74	18.98	91.1%	6.25%
Urstadt Biddle Properties Inc. Class A	UBA	18.61	0.74	3.98%	60.2%	747	1,275	12.2x	12.7x	12.0x	15.1x	14.3x	2.7x	83.7%	15.2x	14.8x	17.09	26.59	70.0%	4.53%
Urban Edge Properties	UE	14.07	0.60	4.26%	61.5%	1,725	3,262	11.7x	12.0x	11.4x	14.4x	14.1x	2.5x	82.9%	16.1x	15.1x	19.58	23.51	59.8%	5.88%
Straight Average				4.19%	62.6%			11.7x	11.9x	11.6x	14.9x	14.4x	0.7x	79.6%	15.8x	15.2x			72.3%	5.36%
Mkt. Cap Wtd. Average				3.98%	65.1%			12.8x	12.9x	12.6x	16.3x	15.7x	4.0x	79.4%	16.3x	15.7x			78.4%	5.28%
Median				4.20%	59.0%			11.1x	11.6x	11.5x	14.5x	14.0x	3.2x	81.8%	16.0x	15.0x			69.8%	5.52%

---Healthcare---																				
Community Healthcare Trust Incorporated	CHCT	33.41	1.73	5.16%	71.4%	839	1,129	13.5x	14.6x	13.6x	13.8x	13.0x	1.7x	105.7%	14.2x	13.0x	40.82	30.38	110.0%	6.72%
CareTrust REIT, Inc.	CTRE	18.34	1.06	5.78%	68.0%	1,780	2,554	12.4x	12.4x	12.0x	11.8x	11.4x	4.0x	105.2%	15.2x	13.9x	23.00	18.97	96.7%	7.15%
Diversified Healthcare Trust	DHC	1.20	0.04	3.33%	-	287	2,679	4.0x				-3.2x			14.2x	10.5x	0.77	1.60	75.0%	1.38%
Physicians Realty Trust	DOC	14.77	0.92	6.23%	90.5%	3,540	5,609	13.7x	13.9x	13.6x	14.5x	14.4x	8.1x	95.5%	17.3x	16.4x	17.65	17.64	83.7%	6.01%
Global Medical REIT, Inc.	GMRE	8.74	0.82	9.38%	82.6%	587	1,318	9.1x	9.1x	8.7x	8.8x	8.4x	2.0x	103.0%	13.2x	11.3x	15.21	13.07	66.9%	7.98%
Healthcare Realty Trust Incorporated Class A	HR	20.13	1.29	6.41%	93.0%	3,052	4,949	11.7x	11.7x	11.5x	14.5x	14.3x	7.9x	90.4%	16.9x	6.4x	30.04	28.80	69.9%	5.58%
LTC Properties, Inc.	LTC	39.32	2.28	5.80%	86.1%	1,588	2,316	15.4x	15.5x	14.3x	14.9x	13.7x	1.8x	104.5%	10.9x	15.3x	44.05	32.71	120.2%	8.30%
Medical Properties Trust, Inc.	NPIW	11.68	1.12	9.59%	79.9%	6,994	17,645	6.3x	6.4x	6.4x	8.3x	8.2x	17.2%	77.2%	11.0x	10.8x	12.15	18.06	64.7%	7.73%
National Health Investors, Inc.	NHW	56.20	3.80	6.77%	85.3%	2,510	3,583	11.2x	12.5x	12.2x	12.6x	12.4x	5.1x	99.0%	15.6x	13.5x	53.38	51.88	108.3%	7.48%
Omega Healthcare Investors, Inc.	OHI	31.87	2.68	8.41%	95.8%	7,676	12,874	12.1x	10.9x	10.5x	11.4x	10.9x	3.0x	95.5%	13.8x	13.3x	33.20	27.47	116.0%	7.54%
Healthpeak Properties, Inc.	PEAK	23.07	1.20	5.20%	84.0%	12,658	19,192	13.1x	14.4x	12.9x	16.1x	15.5x	3.5x	82.9%	17.1x	16.0x	31.01	29.50	78.2%	5.35%
Sabra Health Care REIT, Inc.	SBRA	13.41	1.20	8.95%	80.9%	3,097	5,526	8.6x	8.9x	8.8x	9.0x	8.9x	9.9x	98.1%	12.6x	12.2x	13.71	14.19	94.5%	8.08%
Ventas, Inc.	VTR	38.71	1.80	4.65%	73.4%	15,609	27,963	13.4x	12.9x	12.2x	15.8x	14.6x	2.1x	81.7%	16.7x	15.4x	48.75	46.20	83.8%	5.30%
Welltower Inc	WELL	59.94	2.44	4.07%	83.6%	27,774	43,407	17.4x	17.8x	15.9x	20.5x	17.9x	1.3x	86.6%	20.5x	17.7x	64.75	61.67	97.2%	4.20%
Straight Average				6.41%	76.8%			12.1x	12.3x	11.2x	13.2x	11.4x	4.8x	93.5%	14.9x	13.3x			90.4%	6.34%
Mkt. Cap Wtd. Average				5.68%	82.5%			13.6x	13.6x	12.8x	15.7x	14.5x	3.7x	86.8%	16.4x	14.8x			90.1%	5.70%
Median				6.01%	83.1%			12.4x	12.5x	12.1x	13.8x	12.7x	3.5x	95.5%	14.7x	13.4x			89.1%	6.93%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		10/28/2022	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	70.92	3.92	5.53%	76.6%	12,408	25,853	9.1x	9.4x	9.3x	13.9x	13.3x	5.3x	68.0%	14.1x	13.6x	88.53	120.48	58.9%	5.31%
Douglas Emmett, Inc	DEI	1718	1.12	6.52%	64.1%	3,557	7,657	8.4x	8.4x	8.1x	9.8x	9.8x	2.4x	85.6%	12.3x	11.6x	23.31	33.93	50.6%	7.49%
Empire State Realty Trust, Inc. Class A	ESRT	7.00	0.11	1.50%	28.8%	1,926	3,902	8.2x	8.1x	8.3x	19.2x	13.7x		42.3%	12.0x	12.3x	8.36	12.99	53.9%	5.20%
Hudson Pacific Properties, Inc.	HPP	10.87	1.00	9.20%	67.1%	1,774	4,983	5.3x	5.4x	5.4x	7.3x	8.0x		73.9%	9.3x	8.7x	17.97	32.68	33.3%	6.42%
JBG SMITH Properties	JBG	19.60	0.90	4.59%	87.8%	2,912	4,789	15.8x	15.7x	15.3x	19.1x	21.2x	5.7x	82.2%	18.5x	20.0x	26.97	36.73	53.4%	7.05%
Kilroy Realty Corporation	KRC	42.47	2.04	4.80%	57.3%	5,012	8,863	9.1x	9.2x	9.0x	11.9x	12.7x	3.0x	77.4%	13.3x	12.8x	58.02	70.06	60.6%	7.08%
New York City REIT, Inc. Class A	NYC	3.12	0.40	12.82%	-	43	422	14.9x							31.5x	24.1x	1.15	-	-	(0.22%)
Paramount Group, Inc.	PGRE	6.43	0.28	4.35%	47.7%	1,553	4,697	6.7x	6.6x	6.8x	10.9x	10.5x		60.3%	11.2x	11.2x	9.92	12.75	50.4%	5.07%
SL Green Realty Corp.	SLG	39.02	3.76	9.63%	80.9%	2,656	14,037	5.8x	5.8x	6.1x	8.4x	9.1x		69.4%	15.5x	15.1x	36.93	82.42	47.3%	4.96%
Vornado Realty Trust	VNO	23.23	2.12	9.13%	91.3%	4,828	14,816	7.0x	7.6x	8.1x	10.0x	11.2x		75.5%	17.7x	17.5x	34.68	49.05	47.4%	6.16%
Straight Average				6.81%	60.2%			9.0x	8.5x	8.5x	12.3x	12.2x	4.1x	70.5%	15.5x	14.7x			45.6%	5.45%
Mkt. Cap Wtd. Average				6.15%	71.6%			8.7x	8.9x	8.9x	12.5x	12.6x	2.9x	71.8%	14.5x	14.2x			53.6%	5.87%
Median				6.02%	65.6%			8.3x	8.1x	8.1x	10.9x	11.2x	4.2x	73.9%	13.7x	13.2x			50.5%	5.73%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	142.09	4.48	3.15%	67.0%	22,941	32,965	16.9x	16.9x	15.8x	21.3x	19.4x	2.3x	79.4%	20.7x	17.6x	175.99	189.59	74.9%	5.33%
Brandywine Realty Trust	BDN	6.45	0.76	11.78%	88.2%	1,116	3,596	4.9x	4.8x	5.1x	7.5x	7.7x		64.6%	12.2x	11.6x	12.99	14.74	43.8%	6.66%
Cousins Properties Incorporated	CUZ	23.24	1.24	5.34%	66.6%	3,520	5,947	8.3x	8.7x	8.7x	12.5x	12.6x		69.6%	12.7x	12.0x	26.58	37.20	62.5%	6.27%
Easterly Government Properties Inc	DEA	17.08	1.05	6.15%	87.1%	1,757	3,080	12.9x	13.0x	12.8x	14.2x	13.9x	7.5x	91.6%	16.9x	15.5x	19.70	19.36	88.2%	5.83%
Equity Commonwealth	EQC	25.88	-	-	-	2,924	361	129.4x							13.8x	8.5x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	2.74	0.36	13.14%	-	283	808	6.9x	7.3x	8.4x					14.0x	16.3x	3.31	4.89	56.1%	0.42%
Highwoods Properties, Inc.	HIW	27.75	1.96	7.06%	71.5%	748	3,526	6.9x	7.1x	7.1x	10.1x	10.4x		70.1%	6.7x	6.5x	38.70	48.99	56.6%	7.36%
Corporate Office Properties Trust	OFC	25.45	1.10	4.32%	64.0%	2,904	5,110	11.2x	11.4x	10.1x	14.8x	13.1x	0.8x	76.9%	15.8x	14.3x	27.47	32.12	79.2%	5.60%
Orion Office REIT, Inc.	ONL	9.51	-	-	-	539	1,147	20.2x			5.7x	7.1x			8.6x	9.5x	13.74	-	-	10.66%
Office Properties Income Trust	OPI	14.99	2.20	14.68%	57.5%	726	3,255	3.1x	3.1x	3.2x	3.9x	4.2x		79.7%	9.5x	9.5x	23.74	35.59	42.1%	8.25%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.45	0.84	8.04%	61.6%	1,289	2,971	5.2x	5.2x	5.1x	7.7x	8.2x	4.4x	67.6%	9.6x	9.3x	15.06	21.97	47.6%	9.11%
Straight Average				6.70%	51.2%			20.5x	8.6x	8.5x	10.8x	10.7x	3.8x	74.9%	12.8x	11.9x			50.1%	5.95%
Mkt. Cap Wtd. Average				4.07%	61.5%			22.8x	12.8x	12.1x	16.3x	15.1x	1.9x	70.2%	16.6x	14.7x			65.1%	5.99%
Median				6.15%	64.0%			8.3x	7.3x	8.4x	10.1x	10.4x	3.4x	73.5%	12.7x	11.6x			56.1%	6.27%

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	24,264.6	8,207.7	-	32,472.3	396.4	32,075.9	25.3%	24.4%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,152.8	2,990.7	81.3	9,224.9	83.6	9,141.3	33.3%	32.7%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,227.3	1,193.5	-	2,420.8	244.6	2,176.2	49.3%	43.6%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	402.3	498.0	-	900.4	68.6	831.8	55.3%	51.6%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	12,653.1	3,754.7	-	16,407.8	78.7	16,329.2	22.9%	22.5%	17.0%	211.7	32.7	-	6.5x	6.5x	336	6.0%	20	4.2x
Centerspace	CSR	1,283.9	874.2	112.2	2,270.3	15.1	2,255.2	43.4%	43.1%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	24,209.5	8,020.3	37.3	32,267.0	118.7	32,148.4	25.0%	24.7%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,934.0	7,371.9	-	22,306.0	203.0	22,103.0	33.0%	32.4%	27.0%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	3,750.8	2,502.1	-	6,252.9	42.4	6,210.5	40.0%	39.6%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	18,273.1	4,561.1	43.4	22,877.6	221.7	22,655.9	20.1%	19.3%	15.6%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,185.9	1,693.7	-	2,879.6	66.2	2,813.4	58.8%	57.8%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	13,744.0	5,934.4	-	19,678.4	27.8	19,650.6	30.2%	30.1%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,564.5	2,535.2	40.2	4,139.9	53.4	4,086.5	62.2%	61.7%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.4%	37.2%	34.7%				4.7x	4.6x				7.1x
Mkt. Cap Wtd. Average								29.0%	28.3%	23.7%				5.8x	5.7x				5.4x
Median								33.3%	32.7%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,568.7	4,499.6	230.0	17,298.3	111.8	17,186.4	27.3%	26.9%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	19,074.0	7,708.8	-	26,782.7	306.0	26,476.7	28.8%	28.0%	25.6%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,638.2	2,682.8	-	5,321.0	161.6	5,159.4	50.4%	48.9%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								35.5%	34.6%	30.8%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								30.6%	29.8%	27.8%				4.6x	4.4x				5.9x
Median								28.8%	28.0%	27.8%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	11,976.8	3,329.3	-	15,306.1	30.5	15,275.6	21.8%	21.6%	21.9%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	15,977.8	6,076.5	-	22,054.3	260.9	21,793.4	27.6%	26.7%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,707.0	634.7	215.2	2,556.9	322.7	2,234.2	33.2%	23.6%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								27.5%	24.0%	28.0%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								25.7%	24.5%	23.0%				5.1x	5.0x				5.9x
Median								27.6%	23.6%	21.9%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	8,974.9	3,253.9	-	12,228.8	38.4	12,190.3	26.6%	26.4%	23.6%	152.8	25.2	-	6.1x	6.1x	38	6.0%	2	5.2x
Extra Space Storage Inc.	EXR	24,526.6	6,692.6	-	31,219.2	70.2	31,149.0	21.4%	21.3%	23.5%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	9,243.7	3,317.8	89.8	12,651.3	195.8	12,455.4	26.9%	25.8%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,486.9	3,402.2	243.2	10,132.4	300.3	9,832.1	36.0%	34.0%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,654.3	7,745.4	4,663.3	65,063.1	1,040.0	64,023.1	19.1%	17.8%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	11,243.7	6,059.7	-	17,303.4	2,643.2	14,660.2	35.0%	23.3%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.5%	24.8%	19.7%				9.7x	6.5x				4.8x
Mkt. Cap Wtd. Average								23.9%	21.6%	18.1%				15.5x	7.7x				4.4x
Median								26.8%	24.5%	23.6%				6.2x	6.2x				5.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,576.8	3,256.9	-	9,833.7	186.2	9,647.5	33.1%	31.8%	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	6,399.4	1,469.4	-	7,868.8	5.7	7,863.1	18.7%	18.6%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	315.4	5,587.9	-	5,903.3	436.9	5,466.3	94.7%	94.2%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	522.6	168.2	-	690.7	76.7	614.0	24.3%	14.9%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,371.8	1,916.0	-	8,287.9	135.2	8,152.6	23.1%	21.8%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	84,547.1	21,019.4	63.9	105,630.5	626.7	105,003.7	20.0%	19.5%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	746.7	884.8	100.9	1,732.4	36.6	1,695.8	56.9%	56.0%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	10,365.7	1,948.4	229.1	12,543.1	37.1	12,506.0	17.4%	17.1%	17.7%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	5,590.2	2,444.8	-	8,035.0	15.8	8,019.2	30.4%	30.3%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,199.7	737.0	-	4,936.7	10.3	4,926.3	14.9%	14.8%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	14,529.6	8,953.5	-	23,483.1	315.9	23,167.2	38.1%	37.3%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.4%	31.1%	26.9%				5.5x	5.4x				5.6x
Mkt. Cap Wtd. Average								24.9%	24.3%	20.8%				8.2x	8.1x				4.7x
Median								23.7%	20.7%	20.0%				5.9x	5.6x				4.7x
Towers:																			
American Tower Corporation	AMT	88,074.8	43,464.0	-	131,538.8	2,271.4	129,267.4	33.0%	31.9%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	55,424.0	21,294.0	-	76,718.0	342.0	76,376.0	27.8%	27.4%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	1,873.9	2,647.3	-	4,521.2	508.6	4,012.6	58.6%	53.3%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	28,462.2	12,564.0	-	41,026.2	615.3	40,410.8	30.6%	29.6%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	934.2	1,350.8	-	2,285.1	632.2	1,652.9	59.1%	43.5%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								41.8%	37.1%	31.0%				4.7x	4.7x				7.1x
Mkt. Cap Wtd. Average								31.8%	30.7%	25.0%				6.1x	6.1x				6.0x
Median								33.0%	31.9%	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	29,118.7	15,199.0	755.0	45,072.7	99.2	44,973.5	35.4%	35.3%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	51,497.5	11,677.0	-	63,174.5	1,707.0	61,467.5	18.5%	16.2%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								26.9%	25.7%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								25.5%	24.1%	20.3%				9.3x	8.9x				4.3x
Median								26.9%	25.7%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,350.3	1,954.5	175.0	7,479.7	27.1	7,452.6	28.5%	28.2%	29.2%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,107.2	1,856.4	-	4,963.6	29.0	4,934.6	37.4%	37.0%	31.3%	79.9	16.3	-	4.9x	4.9x	-	6.0%	-	5.7x
EPR Properties	EPR	2,874.8	2,956.4	371.0	6,202.3	169.5	6,032.7	53.6%	52.3%	47.8%	126.7	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.2x
Essential Properties Realty Trust, Inc.	EPRT	2,755.1	1,248.0	-	4,003.1	26.2	3,976.9	31.2%	30.7%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	2,006.8	975.0	-	2,981.8	17.7	2,964.1	32.7%	32.3%	29.6%	40.6	8.5	-	4.8x	4.8x	-	6.0%	-	5.9x
Global Net Lease Inc	GNL	1,255.4	2,420.3	287.1	3,962.8	117.1	3,845.7	68.3%	67.4%	67.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,442.6	623.4	-	2,066.0	21.7	2,044.3	30.2%	29.4%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	7,262.4	3,850.3	-	11,112.8	3.3	11,109.5	34.6%	34.6%	30.5%	179.7	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREET Corp.	NTST	939.8	412.0	-	1,351.8	59.2	1,292.6	30.5%	27.3%	30.5%	17.1	1.7	-	9.8x	9.8x	13	6.0%	1	5.1x
Realty Income Corporation	O	37,822.7	15,824.4	-	53,647.1	172.8	53,474.3	29.5%	29.3%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	247.1	302.5	-	549.6	17.6	532.0	55.0%	53.6%	54.5%	8.3	2.0	-	4.2x	4.2x	-	6.0%	-	8.6x
Postal Realty Trust, Inc. Class A	PSTL	363.7	176.1	-	539.8	5.9	533.8	32.6%	31.9%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,145.5	3,412.6	172.5	8,730.7	5.4	8,725.2	41.1%	41.0%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,846.4	4,720.6	-	13,567.0	30.9	13,536.2	34.8%	34.6%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	14,345.0	6,990.0	-	21,334.9	200.5	21,134.4	32.8%	32.1%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								38.2%	37.5%	36.5%				5.6x	5.4x				6.0x
Mkt. Cap Wtd. Average								34.2%	33.8%	33.7%				5.6x	5.4x				5.6x
Median								32.8%	32.3%	31.0%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,291.1	6,855.7	-	9,146.9	248.1	8,898.8	75.0%	74.3%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	39,860.4	31,489.7	77.7	71,427.9	1,150.9	70,277.0	44.2%	43.3%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								59.6%	58.8%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								47.7%	46.8%	44.1%				5.2x	5.2x				5.7x
Median								59.6%	58.8%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,373.4	1,318.2	7.3	2,698.8	26.0	2,672.7	49.1%	48.6%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,340.6	1,175.5	185.0	2,701.1	11.2	2,689.9	50.4%	50.2%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,206.1	5,158.5	-	11,364.6	48.4	11,316.2	45.4%	45.2%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	7,891.5	4,030.4	159.8	12,081.7	176.6	11,905.1	34.7%	33.7%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	12,802.6	8,063.1	485.9	21,351.6	1,456.3	19,895.3	40.0%	35.6%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,232.4	3,035.4	-	7,267.8	99.2	7,168.7	41.8%	41.0%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	10,041.5	4,282.2	-	14,323.7	142.3	14,181.4	29.9%	29.2%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	790.3	1,018.3	92.5	1,901.1	28.0	1,873.0	58.4%	57.8%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,583.0	2,031.1	175.0	4,789.1	50.2	4,738.9	46.1%	45.5%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	1,886.2	1,574.8	-	3,461.0	209.0	3,251.9	45.5%	42.0%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	747.4	314.3	225.0	1,286.8	12.2	1,274.6	41.9%	41.4%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,724.5	1,708.6	-	3,433.2	171.3	3,261.8	49.8%	47.1%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								44.4%	43.1%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								40.4%	38.7%	39.7%				4.6x	4.4x				5.9x
Median								45.4%	43.6%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	838.6	293.0	-	1,131.6	2.4	1,129.2	25.9%	25.7%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,779.5	805.0	-	2,584.5	30.3	2,554.2	31.1%	30.3%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	286.9	3,260.0	-	3,547.0	868.4	2,678.6	91.9%	89.3%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,540.5	2,063.2	5.8	5,609.4	0.4	5,609.0	36.9%	36.9%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	587.2	667.3	77.6	1,332.1	14.2	1,317.9	55.9%	55.4%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,051.8	1,920.1	-	4,971.9	22.7	4,949.2	38.6%	38.3%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,587.7	734.9	-	2,322.6	6.4	2,316.2	31.6%	31.5%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	6,994.4	11,508.4	-	18,502.8	857.8	17,645.1	62.2%	60.4%	67.0%	308.6	96.7	-	3.2x	3.2x	150	5.5%	8	8.6x
National Health Investors, Inc.	NHI	2,509.6	1,116.8	-	3,626.5	43.4	3,583.0	30.8%	30.0%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OHI	7,676.0	5,366.0	-	13,042.0	168.5	12,873.6	41.1%	40.4%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	12,658.3	6,535.8	-	19,194.1	1.7	19,192.4	34.1%	34.0%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,097.3	2,500.4	-	5,597.7	7.5	5,526.2	44.7%	44.0%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	15,609.1	12,481.3	-	28,090.4	127.1	27,963.4	44.4%	44.2%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc.	WELL	27,774.3	16,074.6	-	43,848.9	442.3	43,406.7	36.7%	36.0%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								43.3%	42.6%	44.8%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								42.6%	42.0%	43.1%				4.4x	4.4x				6.9x
Median								37.8%	37.6%	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
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	12,407.5	13,821.6	-	26,229.1	376.5	25,852.7	52.7%	52.0%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,557.1	4,246.1	-	7,803.2	146.6	7,656.6	54.4%	53.5%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,925.7	2,300.1	89.0	4,314.9	412.8	3,902.1	55.4%	50.6%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x
Hudson Pacific Properties, Inc.	HPP	1,774.1	3,565.6	9.8	5,349.6	366.4	4,983.2	66.8%	64.4%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBGs	2,912.3	2,280.3	-	5,192.6	403.8	4,788.7	43.9%	39.2%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x
Kilroy Realty Corporation	KRC	5,012.4	4,096.3	-	9,108.7	246.0	8,862.6	45.0%	43.4%	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	42.6	399.5	-	442.1	20.5	421.5	90.4%	89.9%	99.9%	17	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,553.0	3,671.4	-	5,224.4	527.8	4,696.6	70.3%	66.9%	66.7%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	2,656.2	11,759.5	407.9	14,823.7	787.2	14,036.5	82.1%	81.1%	137.7%	182.6	101.0	5.3	1.8x	1.7x	-	6.0%	-	15.6x
Vornado Realty Trust	VNO	4,827.5	10,376.0	1,223.0	16,426.6	1,610.4	14,816.2	70.6%	67.4%	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%	76.2%				3.6x	3.4x				12.7x
Mkt. Cap Wtd. Average								61.4%	59.5%	77.5%				3.9x	3.7x				8.8x
Median								61.1%	59.0%	65.8%				3.5x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	22,941.3	10,435.6	-	33,376.9	411.7	32,965.2	31.3%	30.4%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,115.9	2,508.5	-	3,624.4	28.8	3,595.5	69.2%	69.0%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,520.0	2,431.9	-	5,951.9	5.3	5,946.6	40.9%	40.8%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,756.7	1,341.6	-	3,098.2	18.0	3,080.2	43.3%	43.0%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,924.0	-	128.1	3,052.1	2,691.5	360.6	4.2%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	282.9	530.0	-	812.9	4.7	808.2	65.2%	65.0%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	748.2	2,820.9	28.8	3,597.9	71.7	3,526.3	79.2%	78.8%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	2,903.7	2,227.9	-	5,131.6	21.2	5,110.4	43.4%	43.2%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	538.6	628.3	-	1,166.9	19.9	1,147.0	53.8%	53.0%	48.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	726.3	2,556.5	-	3,282.9	27.7	3,255.1	77.9%	77.7%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,289.4	1,689.0	-	2,978.4	7.9	2,970.6	56.7%	56.6%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								51.4%	50.7%	47.5%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								41.4%	40.6%	39.1%				4.6x	4.6x				5.5x
Median								53.8%	53.0%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye