

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		10/7/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	177.63	6.36	3.58%	67.0%	25,009	32,821	19.7x	17.9x	16.3x	18.7x	17.1x	1.6x	95.6%	19.7x	18.1x	250.21	235.01	75.6%	5.40%
Apartment Income REIT Corp	AIRC	37.12	1.74	4.69%	79.6%	6,108	9,097	15.1x	15.4x	14.9x	17.0x	16.1x	4.6x	90.8%	16.7x	15.9x	45.82	50.56	73.4%	5.22%
Apartment Investment & Management Co Class A	AIV	7.36	-	-	-	1,181	2,130	-	-	-	-	-	-	-	27.6x	26.3x	12.76	-	-	9.70%
BRT Apartments Corp	BRT	19.31	0.89	4.61%	61.4%	361	791	24.1x	16.0x	13.6x	13.3x	12.1x	0.8x	119.8%	13.0x	12.4x	41.35	41.20	46.9%	8.42%
Camden Property Trust	CPT	116.37	3.32	2.85%	65.0%	12,815	16,491	19.4x	20.6x	19.4x	22.8x	21.4x	3.0x	90.5%	23.3x	21.7x	180.22	163.13	71.3%	6.38%
Centerspace	CSR	65.75	2.84	4.32%	75.4%	1,220	2,191	15.7x	14.6x	13.7x	17.5x	16.1x	2.1x	83.7%	18.2x	16.7x	87.51	96.92	67.8%	6.20%
Equity Residential	EQR	64.45	2.41	3.74%	76.3%	25,069	33,008	19.8x	18.4x	16.9x	20.4x	18.9x	1.8x	90.4%	19.4x	18.3x	90.26	86.48	74.5%	5.20%
Essex Property Trust, Inc.	ESS	228.69	8.36	3.66%	65.5%	15,414	22,583	16.2x	15.8x	14.6x	17.9x	16.2x	1.7x	88.3%	16.6x	15.8x	329.62	311.50	73.4%	5.56%
Independence Realty Trust, Inc.	IRT	16.33	0.48	2.94%	49.5%	3,726	6,185	16.3x	15.3x	13.9x	16.8x	15.4x	1.3x	90.8%	18.1x	16.6x	24.80	24.03	68.0%	6.25%
Mid-America Apartment Communities, Inc.	MAA	150.21	4.16	2.77%	54.0%	17,821	22,204	19.6x	18.0x	17.0x	19.5x	18.5x	2.9x	92.5%	19.1x	18.2x	210.89	195.70	76.8%	5.42%
NexPoint Residential Trust, Inc.	NXRT	41.74	1.40	3.36%	56.8%	1,073	2,700	19.0x	13.9x	13.2x	16.9x	16.1x	2.4x	82.4%	20.2x	18.7x	74.58	86.85	48.1%	5.88%
UDR, Inc.	UDR	39.41	1.45	3.68%	68.8%	13,793	19,700	18.6x	17.0x	15.4x	18.7x	17.0x	1.5x	90.9%	19.4x	18.1x	57.75	52.97	74.4%	6.01%
Veris Residential, Inc.	VRE	10.84	-	-	-	1,088	3,610	18.1x	23.1x	18.6x	72.3x	34.4x	0.8x	31.9%	21.6x	20.6x	19.20	22.88	47.4%	5.84%
Straight Average				3.09%	55.3%			18.5x	17.2x	15.6x	22.6x	18.3x	2.1x	87.3%	19.5x	18.3x			61.4%	6.27%
Mkt. Cap Wtd. Average				3.42%	65.7%			18.6x	17.6x	16.2x	19.6x	17.8x	2.1x	90.2%	19.4x	18.2x			73.0%	5.66%
Median				3.58%	65.0%			18.8x	16.5x	15.2x	18.3x	16.6x	1.8x	90.6%	19.4x	18.1x			71.3%	5.88%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	32.99	0.40	1.21%	27.4%	13,218	17,835	22.4x	20.9x	19.4x	22.6x	21.0x	2.5x	92.2%	22.5x	20.4x	38.95	40.52	81.4%	5.64%
Invitation Homes, Inc.	INVH	33.70	0.68	2.02%	53.1%	20,702	28,105	21.2x	22.6x	20.0x	26.3x	23.3x	1.5x	85.8%	24.0x	21.0x	37.21	42.78	78.8%	4.85%
Tricon Residential Inc	TCN	8.67	0.23	2.61%	40.4%	2,713	5,234	15.5x	12.4x	11.0x	15.4x	14.0x	0.9x	80.4%	15.3x	12.9x	13.16	16.01	54.2%	4.90%
Straight Average				1.95%	40.3%			19.7x	18.6x	16.8x	21.5x	19.4x	1.6x	86.1%	20.6x	18.1x			71.4%	5.13%
Mkt. Cap Wtd. Average				1.77%	42.9%			21.2x	21.2x	19.1x	24.2x	21.8x	1.8x	87.7%	22.6x	20.0x			77.9%	5.13%
Median				2.02%	40.4%			21.2x	20.9x	19.4x	22.6x	21.0x	1.5x	85.8%	22.5x	20.4x			78.8%	4.90%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	62.31	1.64	2.63%	68.9%	12,174	15,429	22.7x	22.8x	21.5x	26.2x	24.6x	3.8x	87.1%	24.4x	22.8x	63.99	73.17	85.2%	4.08%
Sun Communities, Inc.	SUI	132.05	3.32	2.51%	52.4%	16,052	21,868	20.1x	18.3x	17.3x	20.8x	19.8x	2.9x	87.8%	18.5x	16.7x	183.75	172.48	76.6%	5.03%
UMH Properties, Inc.	UMH	15.80	0.76	4.81%	91.8%	1,586	2,113	23.9x	19.9x	14.1x	19.1x	14.2x	0.3x	104.5%	23.9x	20.8x	17.73	23.89	66.1%	4.96%
Straight Average				3.32%	71.0%			22.3x	20.3x	17.6x	22.0x	19.5x	2.4x	93.1%	22.3x	20.1x			76.0%	4.69%
Mkt. Cap Wtd. Average				2.68%	61.2%			21.4x	20.2x	18.9x	22.9x	21.5x	3.1x	88.4%	21.1x	19.3x			79.5%	4.66%
Median				2.63%	68.9%			22.7x	19.9x	17.3x	20.8x	19.8x	2.9x	87.7%	23.9x	20.8x			76.6%	4.96%
Self-Storage:																				
CubeSmart	CUBE	39.76	1.45	3.65%	60.9%	9,055	12,271	17.0x	15.7x	14.8x	16.7x	15.7x	2.7x	93.8%	18.0x	17.0x	58.37	56.94	69.8%	5.72%
Extra Space Storage Inc.	EXR	172.11	4.50	2.61%	57.0%	24,589	30,835	23.2x	20.7x	19.5x	21.8x	20.5x	3.1x	94.8%	21.6x	20.2x	207.18	195.19	88.2%	4.33%
Life Storage, Inc.	LSI	108.27	3.08	2.84%	51.3%	9,471	12,432	20.0x	17.4x	16.2x	18.0x	17.1x	2.1x	96.5%	19.0x	17.3x	145.32	138.81	78.0%	5.46%
National Storage Affiliates Trust	NSA	40.89	1.59	3.89%	55.4%	6,406	9,751	15.8x	14.2x	13.4x	14.2x	13.5x	2.5x	99.4%	17.0x	15.6x	61.10	57.80	70.7%	6.28%
Public Storage	PSA	287.96	8.00	2.78%	69.2%	50,908	62,276	20.9x	22.3x	19.5x	24.9x	20.7x	0.9x	89.4%	23.6x	19.3x	408.38	357.13	80.6%	5.39%
AMERCO	UHAL	556.59	2.00	0.36%	-	10,913	14,330	11.4x	22.1x	18.9x	-	-	-	-	8.8x	7.9x	-	-	-	-
Straight Average				2.69%	49.0%			18.1x	18.7x	16.9x	19.1x	17.5x	2.1x	94.8%	18.0x	16.2x			64.6%	4.53%
Mkt. Cap Wtd. Average (excl. UHAL)				2.89%	62.9%			20.7x	20.3x	17.9x	22.1x	19.4x	1.8x	92.4%	21.6x	18.8x			80.6%	5.24%
Median				2.81%	56.2%			18.5x	19.0x	17.3x	18.0x	17.1x	2.3x	94.8%	18.5x	17.1x			74.4%	5.24%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	24.94	0.88	3.53%	90.1%	7,482	10,553	29.5x	35.0x	23.1x	25.5x	19.7x	0.4x	137.1%	22.7x	18.1x	29.62	32.69	76.3%	6.87%
Duke Realty Corporation	DRE	48.20	1.05	2.17%	-	18,740	22,545	27.9x	25.4x	23.0x	27.8x	25.4x	2.2x	94.8%	28.6x	26.7x	54.74	56.34	85.6%	4.09%
EastGroup Properties, Inc.	EGP	142.12	3.58	2.52%	60.2%	5,940	7,403	21.7x	20.7x	19.5x	23.9x	22.1x	3.0x	86.7%	22.5x	20.8x	193.29	179.66	79.1%	4.16%
Industrial Logistics Properties Trust	ILPT	4.83	0.04	0.83%	3.4%	316	5,467	2.8x	3.0x	3.3x	4.1x	4.5x	-0.4x	74.3%	16.1x	15.5x	20.28	26.42	18.3%	7.12%
INDUS Realty Trust, Inc.	INDT	51.34	0.46	0.90%	31.9%	528	619	26.7x	28.6x	26.2x	35.7x	36.4x	2.9x	80.1%	23.3x	26.3x	79.24	74.62	68.8%	6.08%
First Industrial Realty Trust, Inc.	FR	45.18	1.08	2.39%	63.1%	6,108	7,889	20.8x	20.5x	18.0x	26.4x	21.7x	1.3x	77.7%	22.9x	19.4x	65.54	64.85	69.7%	4.83%
Prologis, Inc.	PLD	101.92	2.52	2.47%	66.9%	77,636	98,092	23.5x	22.8x	20.8x	27.1x	24.8x	2.3x	84.2%	23.9x	21.8x	151.06	138.23	73.7%	4.78%
Plymouth Industrial REIT, Inc.	PLYM	16.33	0.83	5.08%	54.1%	663	1,613	8.7x	9.1x	8.8x	10.6x	10.4x	2.8x	85.4%	12.9x	10.7x	23.88	27.36	59.7%	7.72%
Rexford Industrial Realty, Inc.	REXR	52.47	0.96	1.83%	49.3%	8,995	10,713	28.7x	23.2x	17.5x	26.9x	19.8x	0.5x	86.1%	22.5x	16.5x	63.20	68.23	76.9%	3.12%
STAG Industrial, Inc.	STAG	28.06	1.45	5.17%	78.0%	5,145	7,574	13.0x	12.7x	12.3x	15.1x	14.6x	3.5x	84.5%	15.5x	14.4x	37.87	39.69	70.7%	6.49%
Terrano Realty Corporation	TRNO	52.93	1.26	2.38%	85.8%	3,999	4,725	27.6x	27.2x	24.5x	36.0x	30.6x	2.3x	75.5%	23.2x	20.1x	50.26	63.83	82.9%	3.83%
Iron Mountain, Inc.	IRM	46.00	2.47	5.38%	70.2%	13,399	22,037	17.7x	15.9x	15.1x	13.1x	12.6x	3.1x	121.5%	12.8x	12.4x	-	53.26	86.4%	7.25%
Straight Average				2.89%	54.4%			20.7x	20.3x	17.7x	22.2x	19.7x	2.0x	90.3%	20.6x	18.6x			70.7%	5.53%
Mkt. Cap Wtd. Average (excl. RADI)				2.80%	59.0%			23.6x	22.6x	20.1x	21.9x	19.5x	2.2x	79.3%	22.3x	20.1x			76.7%	5.11%
Median				2.43%	61.6%			22.6x	21.8x	18.7x	25.5x	19.8x	2.3x	84.5%	22.6x	18.7x			75.0%	5.45%
Towers:																				
American Tower Corporation	AMT	201.60	5.21	2.58%	49.6%	89,369	130,562	16.0x	14.5x	13.6x	19.2x	18.8x	1.9x	75.6%	19.6x	18.3x	322.65	-	-	5.62%
Crown Castle Inc.	CCI	137.70	5.46	3.97%	73.8%	59,624	80,627	17.7x	17.6x	16.8x	18.6x	18.1x	3.4x	94.6%	18.5x	17.3x	205.37	-	-	5.80%
IHS Holding Ltd.	IHS	5.79	-	-	-	1,920	4,059	-	-	-	-	-	-	-	4.0x	3.5x	20.78	-	-	34.26%
SBA Communications Corp. Class A	SBAC	268.02	2.32	0.87%	19.0%	29,313	41,262	22.5x	23.8x	21.7x	22.0x	20.3x	2.2x	108.4%	23.6x	22.1x	273.12	-	-	4.56%
Radius Global Infrastructure, Inc. Class A	RADI	9.40	-	-	-	1,016	1,735	-	-	-	161.3x	31.3x	-	-	34.2x	19.7x	17.65	-	-	4.99%
Straight Average																				

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		10/7/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	94.40	4.64	4.92%	72.3%	27,513	43,368	14.1x	13.7x	12.9x	14.7x	13.9x	2.2x	93.0%	17.2x	16.5x	140.85	121.70	77.6%	6.64%
Equinix, Inc.	EQIX	557.43	11.48	2.06%	39.6%	51,730	61,700	29.3x	27.8x	25.1x	19.2x	17.7x	2.4x	144.6%	18.3x	17.6x	818.42	707.86	78.7%	5.99%
Straight Average				3.49%	56.0%			21.7x	20.7x	19.0x	17.0x	15.8x	2.3x	118.8%	17.7x	17.0x			78.2%	6.32%
Mkt. Cap Wtd. Average				3.05%	51.0%			24.1x	22.9x	20.9x	17.7x	16.4x	2.3x	126.7%	17.8x	17.1x			78.3%	6.26%
Median				3.49%	56.0%			21.7x	20.7x	19.0x	17.0x	15.8x	2.3x	118.8%	17.7x	17.0x			78.2%	6.32%
NNN:																				
Agree Realty Corporation	ADC	64.28	2.60	4.05%	67.9%	5,132	7,235	16.4x	16.5x	15.9x	16.8x	16.2x	4.1x	98.5%	20.2x	15.9x	66.75	60.79	105.7%	6.17%
Broadstone Net Lease, Inc.	BNL	15.60	1.03	6.57%	73.6%	2,845	4,672	10.5x	10.7x	10.3x	11.2x	10.9x	2.9x	95.6%	13.6x	11.7x	22.34	20.42	76.4%	7.57%
EPR Properties	EPR	36.58	1.50	4.10%	31.5%	2,744	5,902	8.3x	8.1x	7.6x	7.7x	7.4x	1.4x	105.0%	12.1x	10.9x	56.61	49.51	73.9%	10.20%
Essential Properties Realty Trust, Inc.	EPRT	19.72	1.00	5.07%	65.5%	2,627	3,849	12.0x	12.2x	11.6x	12.9x	12.3x	2.2x	94.8%	15.0x	12.4x	26.07	20.94	94.2%	7.40%
Four Corners Property Trust, Inc.	FCPT	23.51	1.29	5.47%	78.2%	1,896	2,854	14.7x	14.5x	13.9x	14.3x	13.8x	3.3x	101.1%	16.8x	15.1x	28.75	25.20	93.3%	6.31%
Global Net Lease Inc	GNL	10.74	1.60	14.90%	92.7%	1,118	3,708	5.6x	6.4x	6.4x	6.2x	6.0x		103.1%	12.8x	12.2x	13.81	20.36	52.7%	9.24%
Getty Realty Corp.	GTY	26.92	1.58	5.87%	75.0%	1,258	1,860	13.4x	12.1x	12.4x	12.8x	12.3x	-5.0x	94.4%	14.4x	13.5x	31.01	30.93	87.0%	7.73%
National Retail Properties, Inc.	NNN	39.01	2.10	5.38%	65.7%	6,890	10,737	12.3x	12.5x	12.2x	12.8x	12.0x	5.1x	102.8%	15.3x	14.6x	49.60	44.96	86.8%	7.04%
NETSTREIT Corp.	NTST	18.18	0.80	4.40%	69.4%	925	1,277	17.5x	16.6x	15.4x	15.8x	14.8x	2.0x	105.4%	19.6x	13.0x	21.06	19.71	92.3%	6.73%
Realty Income Corporation	O	58.52	2.85	4.86%	73.0%	36,202	51,853	14.3x	14.6x	14.3x	15.0x	14.6x	6.1x	97.2%	17.5x	15.3x	59.39	59.69	98.0%	6.06%
Alpine Income Property Trust, Inc.	PINE	15.54	1.02	6.53%	61.3%	211	496	8.3x	8.5x	7.9x	9.4x	10.1x	1.1x	90.6%	15.3x	12.2x	20.83	21.29	73.0%	8.04%
Postal Realty Trust, Inc. Class A	PSTL	15.02	0.89	5.89%	92.3%	348	518	16.3x	16.6x	15.3x	15.7x	14.5x	1.7x	106.0%	20.3x	15.0x	17.89	17.05	88.1%	7.36%
Spirit Realty Capital, Inc.	SRC	36.19	2.53	6.98%	70.9%	4,926	8,506	9.8x	9.9x	9.8x	10.2x	9.9x	5.4x	97.9%	13.6x	12.0x	43.96	43.87	92.5%	7.88%
STORE Capital Corporation	STOR	31.43	1.49	4.74%	65.7%	8,788	13,477	14.0x	14.0x	13.6x	13.9x	13.4x	5.0x	101.0%	16.4x	14.7x	34.43	28.21	111.4%	6.92%
W. P. Carey Inc.	WPC	71.76	4.21	5.86%	79.9%	13,806	20,596	13.3x	14.0x	13.7x	13.6x	13.4x	6.5x	102.8%	16.3x	14.1x	76.46	69.79	102.8%	6.27%
Straight Average				6.04%	70.8%			12.5x	12.5x	12.0x	12.5x	12.1x	3.0x	99.8%	16.0x	13.5x			87.9%	7.40%
Mkt. Cap Wtd. Average				5.31%	71.3%			13.4x	13.6x	13.3x	13.7x	13.4x	5.1x	99.3%	16.3x	14.3x			96.3%	6.77%
Median				5.47%	70.9%			13.3x	12.5x	12.4x	12.9x	12.3x	3.1x	101.0%	15.3x	13.5x			88.1%	7.36%
Malls:																				
Macerich Company	MAC	8.62	0.60	6.96%	39.5%	1,929	8,536	4.7x	4.4x	4.5x	5.7x	5.9x	-2.0x	78.0%	12.3x	11.8x	15.85	21.21	40.6%	8.29%
Simon Property Group, Inc.	SPG	94.68	5.85	6.18%	53.7%	35,596	66,507	8.5x	8.1x	7.8x	8.7x	8.5x	2.3x	92.9%	13.7x	13.4x	-	138.01	68.6%	6.80%
Straight Average				6.57%	46.6%			6.6x	6.3x	6.2x	7.2x	7.2x	0.2x	85.5%	13.0x	12.6x			54.6%	7.54%
Mkt. Cap Wtd. Average				6.22%	53.0%			8.3x	7.9x	7.6x	8.5x	8.3x	2.1x	92.1%	13.6x	13.2x			67.2%	6.97%
Median				6.57%	46.6%			6.6x	6.3x	6.2x	7.2x	7.2x	0.2x	85.5%	13.0x	12.6x			54.6%	7.54%
Shopping Centers:																				
Acadia Realty Trust	AKR	12.79	0.60	4.69%	57.8%	1,282	2,581	9.7x	10.4x	10.5x	12.3x	12.2x	-12.9x	84.7%	15.6x	14.5x	14.31	24.19	52.9%	5.87%
Saul Centers, Inc.	BFS	37.14	2.20	5.92%	84.1%	1,235	2,585	11.8x	12.0x	12.1x	14.2x	14.3x	-37.3x	84.7%	16.3x	16.0x	49.19	59.88	62.0%	8.28%
Brimor Property Group, Inc.	BRX	18.97	0.89	4.67%	62.6%	5,685	10,795	9.7x	9.7x	9.4x	13.4x	12.7x	3.0x	72.2%	13.7x	13.6x	26.87	25.40	74.7%	7.93%
Federal Realty Investment Trust	FRT	91.94	4.26	4.63%	91.0%	7,498	11,511	14.6x	14.9x	14.4x	19.6x	18.3x	4.2x	75.8%	17.6x	16.5x	112.14	127.13	72.3%	6.32%
Kimco Realty Corporation	KIM	19.16	0.68	3.55%	54.0%	11,850	18,943	12.0x	12.3x	11.9x	15.2x	14.7x	4.1x	80.8%	16.6x	15.8x	20.79	25.21	76.0%	6.85%
Kite Realty Group Trust	KRG	17.78	0.72	4.05%	49.2%	3,948	6,884	9.1x	9.7x	9.4x	12.1x	11.5x	2.7x	80.2%	13.4x	12.8x	22.24	27.38	64.9%	7.98%
Regency Centers Corporation	REG	55.12	2.41	4.37%	72.9%	9,476	13,616	14.7x	14.1x	13.8x	16.7x	16.1x	6.0x	84.7%	16.4x	16.7x	63.27	72.45	76.1%	6.63%
RPT Realty	RPT	8.09	0.39	4.82%	55.6%	703	1,786	8.8x	7.8x	7.5x	11.5x	10.1x	1.9x	67.9%	15.0x	14.3x	12.07	15.60	51.9%	10.32%
SITE Centers Corp.	SITC	11.04	0.47	4.26%	54.7%	2,365	4,520	8.9x	9.6x	9.3x	12.8x	12.3x	3.7x	74.5%	13.1x	12.9x	12.93	18.15	60.8%	8.71%
Tanger Factory Outlet Centers, Inc.	SKT	14.89	0.72	4.80%	48.7%	1,625	2,991	8.3x	8.5x	8.3x	10.1x	10.1x	4.9x	83.5%	13.1x	12.8x	19.74	19.23	77.4%	10.59%
Urstadt Biddle Properties Inc. Class A	UBA	16.60	0.74	4.46%	60.2%	495	1,020	11.2x	11.3x	10.7x	13.5x	12.8x	2.0x	83.7%	12.2x	11.8x	-	26.59	62.4%	7.59%
Urban Edge Properties	UE	13.52	0.60	4.44%	61.5%	1,657	3,194	11.3x	11.5x	11.0x	13.9x	13.5x	2.4x	82.9%	15.8x	14.8x	19.58	24.68	54.8%	8.15%
Straight Average				4.55%	62.7%			10.8x	11.0x	10.7x	13.8x	13.2x	-1.3x	79.6%	14.9x	14.3x			65.5%	7.94%
Mkt. Cap Wtd. Average				4.28%	65.3%			12.0x	12.1x	11.8x	15.2x	14.6x	2.6x	79.6%	15.6x	15.0x			71.5%	7.37%
Median				4.55%	59.0%			10.5x	10.9x	10.6x	13.5x	12.7x	2.9x	81.8%	15.3x	14.4x			63.7%	7.96%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	31.97	1.73	5.40%	70.9%	802	1,093	12.9x	13.9x	12.8x	13.1x	12.2x	1.4x	106.0%	13.9x	12.6x	40.82	32.47	98.5%	6.95%
CareTrust REIT, Inc.	CTRE	17.54	1.06	6.04%	67.7%	1,702	2,477	11.9x	11.8x	11.3x	11.2x	10.7x	2.7x	105.3%	14.6x	13.2x	23.00	19.26	91.1%	7.71%
Diversified Healthcare Trust	DHC	0.94	0.04	4.24%	-	226	2,617			3.1x		-2.5x			13.9x	10.3x	0.77	1.60	59.0%	7.38%
Physicians Realty Trust	DOC	14.17	0.92	6.49%	90.1%	3,397	5,465	13.1x	13.3x	13.0x	13.9x	13.7x	5.5x	95.6%	16.8x	15.8x	17.65	18.15	78.1%	6.94%
Global Medical REIT, Inc.	GMRE	7.73	0.82	10.61%	81.1%	519	1,250	8.1x	8.0x	7.5x	7.6x	7.1x	1.1x	105.0%	12.3x	10.6x	15.21	13.98	55.3%	9.10%
Healthcare Realty Trust Incorporated Class A	HR	20.12	1.29	6.41%	93.4%	3,050	4,948	11.7x	11.7x	11.5x	14.6x	14.3x	6.4x	80.1%	10.4x	6.8x	30.04	30.06	66.9%	7.22%
LTC Properties, Inc.	LTC	36.46	2.28	6.25%	86.0%	1,472	2,201	14.2x	14.4x	13.3x	13.8x	12.7x	1.6x	104.5%	15.9x	14.2x	44.05	32.29	112.9%	9.41%
Medical Properties Trust, Inc.	MPW	10.69	1.12	10.48%	79.6%	6,402	17,052	5.8x	5.9x	5.8x	7.6x	7.4x	7.1x	77.3%	10.7x	10.5x	12.15	18.11	59.0%	8.04%
National Health Investors, Inc.	NHI	52.67	3.80	7.22%	85.4%	2,352	3,425	10.5x	11.6x	11.4x	11.8x	11.7x	5.5x	98.4%	14.7x	13.0x	53.38	51.62	102.0%	8.43%
Omega Healthcare Investors, Inc.	OHI	29.68	2.68	9.03%	96.8%	7,149	12,346	11.2x	10.1x	9.8x	10.7x	10.1x	2.6x	94.4%	1					

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		10/7/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	73.42	3.92	5.34%	75.3%	12,845	26,290	9.5x	9.7x	9.4x	14.1x	13.5x	2.3x	69.1%	14.3x	13.7x	88.53	124.06	59.2%	7.19%
Douglas Emmett, Inc.	DEI	17.23	1.12	6.50%	63.7%	3,567	7,667	8.4x	8.4x	7.9x	9.8x	9.4x	1.2x	85.9%	12.3x	11.6x	23.31	35.92	48.0%	9.26%
Empire State Realty Trust, Inc. Class A	ESRT	6.59	0.11	1.59%	32.1%	1,813	3,789	7.8x	7.9x	7.8x	20.2x	15.2x	32.9x	39.0%	11.8x	12.5x	8.36	13.43	49.1%	9.22%
Hudson Pacific Properties, Inc.	HPP	10.56	1.00	9.47%	67.1%	1,724	4,933	5.2x	5.2x	5.2x	7.1x	7.6x	3.6x	73.9%	9.4x	8.9x	17.97	35.46	29.8%	9.95%
JBG SMITH Properties	JBGS	18.18	0.90	4.95%	87.0%	2,701	4,578	14.7x	14.5x	14.1x	17.6x	19.4x	5.3x	82.4%	17.7x	19.1x	26.97	36.57	49.7%	11.57%
Kilroy Realty Corporation	KRC	41.78	2.04	4.88%	57.3%	4,931	8,781	8.9x	9.1x	8.8x	11.7x	12.5x	2.2x	77.6%	13.2x	12.7x	58.02	75.62	55.3%	10.22%
New York City REIT, Inc. Class A	NYC	3.63	0.40	11.02%	-	50	428	17.3x	-	-	-	-	-	-	32.0x	24.5x	1.15	-	-	6.45%
Paramount Group, Inc.	PGRE	6.05	0.28	4.63%	47.7%	1,461	4,605	6.3x	6.2x	6.3x	10.3x	9.2x	-	60.5%	11.0x	11.0x	9.92	14.65	41.3%	8.43%
SL Green Realty Corp.	SLG	39.46	3.76	9.53%	77.7%	2,701	12,165	6.0x	5.9x	6.0x	8.2x	8.8x	-	72.0%	13.9x	13.5x	39.75	81.01	48.7%	6.51%
Vornado Realty Trust	VNO	22.16	2.12	9.57%	91.0%	4,605	14,594	6.7x	7.2x	7.5x	9.5x	10.5x	-	75.3%	17.6x	17.4x	34.54	51.16	43.3%	10.43%
Straight Average				6.75%	59.9%			9.1x	8.2x	8.1x	12.1x	11.8x	7.9x	70.6%	15.3x	14.5x			42.4%	8.92%
Mkt. Cap Wtd. Average				6.20%	71.0%			8.7x	8.8x	8.6x	12.4x	12.3x	3.4x	72.2%	14.2x	13.9x			51.4%	8.65%
Median				5.92%	65.4%			8.1x	7.9x	7.8x	10.3x	10.5x	2.9x	73.9%	13.5x	13.1x			48.3%	9.24%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	139.33	4.48	3.22%	66.3%	22,496	32,520	16.6x	16.6x	15.4x	20.6x	18.9x	2.0x	80.3%	20.5x	17.5x	175.99	204.18	68.2%	6.06%
Brandywine Realty Trust	BDN	6.37	0.76	11.93%	82.8%	1,102	3,582	4.8x	4.7x	4.8x	6.9x	7.2x	-	68.1%	12.0x	11.4x	12.99	16.04	39.7%	12.83%
Cousins Properties Incorporated	CUZ	22.92	1.24	5.41%	66.1%	3,472	5,898	8.2x	8.5x	8.5x	12.2x	12.1x	8.1x	69.9%	11.4x	10.6x	26.58	37.36	61.3%	8.24%
Easterly Government Properties Inc	DEA	15.12	1.05	6.94%	85.4%	1,555	2,879	11.5x	11.4x	11.1x	12.3x	12.1x	4.5x	92.5%	15.6x	14.1x	19.70	20.85	72.5%	7.01%
Equity Commonwealth	EQC	24.19	-	-	-	2,733	170	121.0x	-	-	-	-	-	-	12.3x	8.5x	26.62	-	-	21.74%
Franklin Street Properties Corp.	FSP	2.48	0.36	14.52%	-	256	781	6.2x	6.6x	7.4x	-	-	-	-	13.5x	15.7x	3.31	5.23	47.5%	8.87%
Highwoods Properties, Inc.	HIW	25.57	1.96	7.67%	69.1%	689	3,467	6.4x	6.5x	6.5x	9.0x	9.1x	13.7x	72.2%	6.5x	6.4x	38.70	51.58	49.6%	10.09%
Corporate Office Properties Trust	OFC	22.70	1.10	4.85%	64.0%	2,590	4,797	10.0x	10.1x	9.0x	13.2x	11.6x	0.7x	76.9%	14.9x	13.4x	27.47	32.86	69.1%	7.88%
Orion Office REIT, Inc.	ONL	8.97	-	-	-	508	1,116	19.1x	-	-	-	-	-	-	8.3x	9.2x	13.74	-	-	12.62%
Office Properties Income Trust	OPI	13.01	2.20	16.91%	57.5%	630	3,159	2.7x	2.7x	2.8x	3.4x	3.6x	-	79.7%	9.2x	9.2x	23.74	35.59	36.6%	11.74%
Piedmont Office Realty Trust, Inc. Class A	PDM	9.96	0.84	8.43%	61.5%	1,229	2,910	5.0x	4.9x	4.9x	7.3x	7.9x	3.7x	67.7%	9.4x	9.1x	15.06	22.38	44.5%	10.33%
Straight Average				7.26%	50.2%			19.2x	8.0x	7.8x	10.6x	10.3x	5.5x	75.9%	12.2x	11.4x			44.5%	10.67%
Mkt. Cap Wtd. Average				4.23%	60.9%			21.6x	12.5x	11.7x	15.7x	14.6x	2.6x	71.1%	16.2x	14.4x			59.2%	7.77%
Median				6.94%	64.0%			8.2x	6.6x	7.4x	10.6x	10.4x	4.1x	74.5%	12.0x	10.6x			47.5%	10.09%

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	25,009.4	8,207.7	-	33,217.1	396.4	32,820.7	24.7%	23.8%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,108.4	2,990.7	81.3	9,180.4	83.6	9,096.9	33.5%	32.9%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,180.8	1,193.5	-	2,374.3	244.6	2,129.7	50.3%	44.6%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	361.2	498.0	-	859.2	68.6	790.7	58.0%	54.3%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	12,815.0	3,754.7	-	16,569.7	78.7	16,491.1	22.7%	22.3%	17.0%	211.7	32.7	-	6.5x	6.5x	336	6.0%	20	4.2x
Centerspace	CSR	1,219.9	874.2	112.2	2,206.3	15.1	2,191.2	44.7%	44.3%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	25,069.1	8,020.3	37.3	33,126.7	118.7	33,008.0	24.3%	24.1%	18.6%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,413.9	7,371.9	-	22,785.9	203.0	22,582.9	32.4%	31.7%	25.5%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	3,725.7	2,502.1	-	6,227.8	42.4	6,185.4	40.2%	39.8%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	17,821.1	4,561.1	43.4	22,425.6	221.7	22,203.9	20.5%	19.7%	15.6%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,073.0	1,693.7	-	2,766.7	66.2	2,700.5	61.2%	60.3%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	13,793.0	5,934.4	-	19,727.4	27.8	19,699.6	30.1%	30.0%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,087.8	2,535.2	40.2	3,663.3	53.4	3,609.8	70.3%	69.9%	70.6%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								39.4%	38.3%	33.7%				4.7x	4.6x				7.1x
Mkt. Cap Wtd. Average								28.8%	28.2%	23.1%				5.7x	5.7x				5.4x
Median								33.5%	32.9%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,217.7	4,499.6	230.0	17,947.3	111.8	17,835.5	26.4%	25.9%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	20,701.8	7,708.8	-	28,410.6	306.0	28,104.6	27.1%	26.3%	25.6%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc.	TCN	2,713.3	2,682.8	-	5,396.1	161.6	5,234.5	49.7%	48.2%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								34.4%	33.5%	30.8%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								29.2%	28.5%	27.8%				4.6x	4.4x				5.9x
Median								27.1%	26.3%	27.8%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,173.7	3,298.0	-	15,471.7	42.4	15,429.3	21.3%	21.1%	20.6%	154.3	26.9	-	5.7x	5.7x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	16,052.0	6,076.5	-	22,128.5	260.9	21,867.6	27.5%	26.6%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,585.6	634.7	215.2	2,435.5	322.7	2,112.7	34.9%	25.0%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								27.9%	24.2%	27.6%				4.7x	4.1x				5.9x
Mkt. Cap Wtd. Average								25.5%	24.4%	22.5%				5.1x	5.0x				6.0x
Median								27.5%	25.0%	21.8%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,055.1	3,253.9	-	12,309.0	38.4	12,270.5	26.4%	26.2%	19.8%	165.3	22.4	-	7.4x	7.4x	38	6.0%	2	4.8x
Extra Space Storage Inc.	EXR	24,589.2	6,318.6	-	30,907.7	72.7	30,835.1	20.4%	20.3%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	9,471.2	3,150.0	89.8	12,711.0	278.7	12,432.3	25.5%	23.8%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,406.0	3,402.2	243.2	10,051.4	300.3	9,751.1	36.3%	34.3%	29.3%	160.7	26.7	3.4	5.3x	4.7x	-	-	-	5.9x
Public Storage	PSA	50,907.7	7,745.4	4,663.3	63,316.4	1,040.0	62,276.4	19.8%	18.3%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UNAL	10,913.5	6,059.7	-	16,973.2	2,643.2	14,330.0	35.7%	23.8%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.3%	24.4%	17.7%				10.2x	7.0x				4.5x
Mkt. Cap Wtd. Average								23.9%	21.6%	16.6%				15.7x	8.0x				4.2x
Median								26.0%	23.8%	19.5%				6.8x	6.8x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,903.4	3,256.9	-	10,160.3	186.2	9,974.1	32.1%	30.8%	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	5,939.7	1,469.4	-	7,409.1	5.7	7,403.4	19.8%	19.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	316.0	5,587.9	-	5,903.9	436.9	5,467.0	94.6%	94.2%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	528.0	168.2	-	696.2	76.7	619.5	24.2%	14.8%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,108.2	1,916.0	-	8,024.2	135.2	7,889.0	23.9%	22.6%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	77,635.8	21,019.4	63.9	98,719.2	626.7	98,092.5	21.4%	20.9%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	663.4	884.8	100.9	1,649.2	36.6	1,612.6	58.8%	58.9%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	8,995.2	1,537.5	229.1	10,761.7	48.8	10,712.9	16.4%	16.0%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,145.0	2,444.8	-	7,589.8	15.8	7,573.9	32.2%	32.1%	26.3%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	3,998.7	737.0	-	4,735.7	10.3	4,725.4	15.6%	15.4%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	13,399.4	8,953.5	-	22,352.9	315.9	22,037.0	40.1%	39.2%	-	-	-	-	-	-	-	-	-	-
Straight Average								33.1%	31.8%	26.5%				5.8x	5.6x				5.6x
Mkt. Cap Wtd. Average								26.0%	25.5%	18.9%				8.8x	8.6x				4.7x
Median								24.0%	21.7%	19.0%				6.7x	6.7x				4.7x
Towers:																			
American Tower Corporation	AMT	89,369.3	43,464.0	-	132,833.3	2,271.4	130,561.9	32.7%	31.6%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	59,624.1	21,444.0	-	81,068.1	441.0	80,627.1	26.5%	26.0%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	1,920.4	2,647.3	-	4,567.6	508.6	4,059.0	58.0%	52.7%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	29,313.1	12,564.0	-	41,877.1	615.3	41,261.7	30.0%	29.0%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,016.4	1,350.8	-	2,367.2	632.2	1,735.0	57.1%	41.4%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								40.8%	36.1%	30.1%				4.8x	4.8x				7.1x
Mkt. Cap Wtd. Average								31.0%	29.9%	23.7%				6.2x	6.2x				6.0x
Median								32.7%	31.6%	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	27,512.8	15,199.0	755.0	43,466.8	99.2	43,367.6	36.7%	36.6%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	51,729.5	11,677.0	-	63,406.5	1,707.0	61,699.5	18.4%	16.2%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								27.6%	26.4%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								25.9%	24.5%	20.2%				9.3x	8.9x				4.3x
Median								27.6%	26.4%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,132.3	1,954.5	175.0	7,261.8	27.1	7,234.7	29.3%	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	2,844.6	1,856.4	-	4,701.0	29.0	4,672.0	39.5%	39.1%	31.3%	79.9	16.3	-	4.9x	4.9x	-	6.0%	-	5.7x
EPR Properties	EPR	2,743.9	2,956.4	371.0	6,071.4	169.5	5,901.8	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	2,627.2	1,248.0	-	3,875.2	26.2	3,849.0	32.2%	31.7%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	1,896.3	975.0	-	2,871.3	17.7	2,853.6	34.0%	33.5%	29.6%	40.6	8.5	-	4.8x	4.8x	-	6.0%	-	5.9x
Global Net Lease Inc	GNL	1,118.0	2,420.3	287.1	3,825.4	117.1	3,708.3	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	1,258.1	623.4	-	1,881.4	21.7	1,859.7	33.1%	32.4%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	6,889.8	3,850.3	-	10,740.1	3.3	10,736.8	35.9%	35.8%	30.5%	179.7	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREIT Corp.	NTST	924.6	412.0	-	1,336.6	59.2	1,277.3	30.9%	27.6%	30.5%	17.1	1.7	-	9.8x	9.8x	13	6.0%	1	5.1x
Realty Income Corporation	O	36,201.9	15,824.4	-	52,026.3	172.8	51,853.5	30.4%	30.2%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	210.8	302.5	-	513.3	17.6	495.8	58.9%	57.5%	54.5%	8.3	2.0	-	4.2x	4.2x	-	6.0%	-	8.6x
Postal Realty Trust, Inc. Class A	PSTL	348.1	176.1	-	524.2	5.9	518.3	33.6%	32.8%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	4,926.4	3,412.6	172.5	8,511.5	5.4	8,506.1	42.1%	42.1%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,787.7	4,720.6	-	13,508.3	30.9	13,477.4	34.9%	34.8%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	13,806.3	6,990.0	-	20,796.2	200.5	20,595.7	33.6%	33.0%	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								35.2%	34.8%	33.7%				5.6x	5.4x				5.6x
Median								34.0%	33.5%	31.0%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	1,928.7	6,855.7	-	8,784.4	248.1	8,536.4	78.0%	77.4%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	35,596.2	31,985.1	65.4	67,646.7	1,139.7	66,507.0	47.4%	46.5%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								62.7%	61.9%	32.9%				3.9x	3.8x				7.6x
Mkt. Cap Wtd. Average								50.9%	50.0%	7.6%				5.3x	5.3x				5.8x
Median								62.7%	61.9%	32.9%				3.9x	3.8x				7.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,282.1	1,318.2	7.3	2,607.5	26.0	2,581.5	50.8%	50.3%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,235.2	1,175.5	185.0	2,595.7	11.2	2,584.5	52.4%	52.2%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	5,684.7	5,158.5	-	10,843.2	48.4	10,794.8	47.6%	47.3%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	7,497.6	4,030.4	159.8	11,687.8	176.6	11,511.2	35.9%	34.9%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	11,850.1	8,063.1	485.9	20,399.1	1,456.3	19,942.9	41.9%	37.4%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	3,948.2	3,035.4	-	6,983.6	99.2	6,884.5	43.5%	42.7%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	9,475.9	4,282.2	-	13,758.1	142.3	13,615.8	31.1%	30.4%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	703.4	1,018.3	92.5	1,814.1	28.0	1,786.1	61.2%	60.6%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,364.5	2,031.1	175.0	4,570.6	50.2	4,520.5	48.3%	47.7%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	1,625.3	1,574.8	-	3,200.1	209.0	2,991.0	49.2%	45.7%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	494.7	316.1	225.0	1,035.8	15.9	1,019.9	52.2%	51.5%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,657.1	1,708.6	-	3,365.7	171.3	3,194.4	50.8%	48.1%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								47.1%	45.7%	40.1%				4.4x	4.0x				6.1x
Mkt. Cap Wtd. Average								42.3%	40.5%	39.1%				4.6x	4.4x				5.8x
Median								48.7%	47.5%	43.9%				4.3x	4.1x				5.8x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	802.4	293.0	-	1,095.4	2.4	1,093.1	26.7%	26.6%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,701.9	805.0	-	2,506.9	30.3	2,476.6	32.1%	31.3%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	225.6	3,260.0	-	3,485.6	868.4	2,617.2	93.5%	91.4%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,396.6	2,063.2	5.8	5,465.6	0.4	5,465.2	37.9%	37.8%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	519.3	667.3	77.6	1,264.3	14.2	1,250.1	58.9%	58.5%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,050.3	1,920.1	-	4,970.4	22.7	4,947.7	38.6%	38.3%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,472.2	734.9	-	2,207.1	6.4	2,200.7	33.3%	33.1%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	6,401.6	11,508.4	-	17,910.0	857.8	17,052.2	64.3%	62.5%	67.0%	308.6	96.7	-	3.2x	3.2x	150	5.5%	8	8.6x
National Health Investors, Inc.	NHI	2,352.0	1,116.8	-	3,468.8	43.4	3,425.4	32.2%	31.3%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OH	7,148.5	5,366.0	-	12,514.6	168.5	12,346.1	42.9%	42.1%	44.8%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.8x
Healthpeak Properties, Inc.	PEAK	12,394.9	6,535.8	-	18,930.7	17	18,929.0	34.5%	34.5%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	2,977.2	2,500.4	-	5,477.6	71.5	5,406.1	45.6%	44.9%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	15,455.9	12,481.3	-	27,937.2	127.1	27,810.1	44.7%	44.4%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc.	WELL	27,690.9	16,074.6	-	43,765.5	442.3	43,323.2	36.7%	36.1%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								44.4%	43.8%	44.8%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								43.3%	42.7%	43.1%				4.4x	4.4x				6.9x
Median								38.2%	38.1%	36.8%				4.9x	4.8x				5.7x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye

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

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	
Gateway Office:																			
Boston Properties, Inc.	BXP	12,844.9	13,821.6	-	26,666.5	376.5	26,290.1	51.8%	51.1%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,567.5	4,246.1	-	7,813.6	146.6	7,667.0	54.3%	53.5%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,812.9	2,300.1	89.0	4,202.1	412.8	3,789.3	56.9%	52.2%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x
Hudson Pacific Properties, Inc.	HPP	1,723.5	3,565.6	9.8	5,299.0	366.4	4,932.6	67.5%	65.1%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,701.3	2,280.3	-	4,981.6	403.8	4,577.7	45.8%	41.0%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x
Kilroy Realty Corporation	KRC	4,931.0	4,096.3	-	9,027.2	246.0	8,781.2	45.4%	43.8%	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	49.5	399.5	-	449.0	20.5	428.5	89.0%	88.4%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,461.2	3,671.4	-	5,132.6	527.8	4,604.8	71.5%	68.3%	66.7%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	2,700.9	9,745.8	407.9	12,854.6	689.7	12,164.9	79.0%	77.8%	93.6%	192.6	84.2	5.3	2.3x	2.2x	-	6.0%	-	12.3x
Vornado Realty Trust	VNO	4,605.2	10,376.0	1,223.0	16,204.2	1,610.4	14,593.9	71.6%	68.4%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								63.3%	61.0%	71.8%				3.6x	3.5x				12.4x
Mkt. Cap Wtd. Average								60.7%	58.8%	69.9%				3.9x	3.8x				8.2x
Median								62.2%	59.3%	65.8%				3.5x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	22,495.7	10,435.6	-	32,931.3	411.7	32,519.6	31.7%	30.8%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,102.0	2,508.5	-	3,610.6	28.8	3,581.7	69.5%	69.2%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,471.6	2,431.9	-	5,903.4	5.3	5,898.1	41.2%	41.1%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,555.1	1,341.6	-	2,896.7	18.0	2,878.6	46.3%	46.0%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,733.1	-	128.1	2,861.1	2,691.5	169.6	4.5%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	256.0	530.0	-	786.0	4.7	781.3	67.4%	67.2%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	689.4	2,820.9	28.8	3,539.2	71.7	3,467.5	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	2,590.0	2,227.9	-	4,817.9	21.2	4,796.7	46.2%	46.0%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	508.0	628.3	-	1,136.3	19.9	1,116.4	55.3%	54.5%	48.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	630.4	2,556.5	-	3,186.9	27.7	3,159.2	80.2%	80.0%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,229.0	1,689.0	-	2,918.0	7.9	2,910.1	57.9%	57.8%	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								42.3%	41.6%	39.1%				4.6x	4.6x				5.5x
Median								55.3%	54.5%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye