

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		11/10/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	171.82	6.36	3.70%	67.0%	24,191	32,003	19.1x	17.3x	15.8x	18.1x	16.6x	1.6x	95.6%	19.2x	17.7x	250.21	222.45	77.2%	5.38%
Apartment Income REIT Corp	AIRC	38.23	1.74	4.55%	80.0%	6,291	9,280	15.5x	16.0x	15.5x	17.6x	16.8x	4.5x	91.1%	17.1x	16.3x	45.82	48.64	78.6%	4.70%
Apartment Investment & Management Co Class A	AIV	7.78	-	-	-	1,248	2,197	-	-	-	-	-	-	-	28.5x	27.2x	12.76	-	-	5.11%
BRT Apartments Corp	BRT	21.57	0.90	4.17%	60.5%	403	833	27.0x	17.3x	14.8x	14.5x	13.1x	0.9x	119.0%	13.7x	13.0x	41.35	40.56	53.2%	6.74%
Camden Property Trust	CPT	116.20	3.32	2.86%	65.0%	12,795	16,431	18.3x	20.6x	19.4x	22.8x	21.4x	3.0x	90.5%	23.2x	21.6x	178.17	146.48	79.3%	5.31%
Centerspace	CSR	65.40	2.84	4.34%	78.4%	1,213	2,185	15.6x	14.6x	13.9x	18.0x	16.7x	2.7x	81.0%	18.2x	16.6x	87.51	86.52	75.6%	5.02%
Equity Residential	EQR	63.97	2.41	3.77%	75.8%	24,882	32,821	19.6x	18.2x	16.7x	20.1x	18.6x	1.8x	90.4%	19.2x	18.1x	90.83	80.89	79.1%	4.68%
Essex Property Trust, Inc.	ESS	218.56	8.36	3.83%	66.3%	14,731	21,900	15.5x	15.1x	14.1x	17.3x	15.7x	1.9x	87.2%	16.1x	15.3x	305.80	295.45	74.0%	5.05%
Independence Realty Trust, Inc.	IRT	17.71	0.48	2.71%	49.4%	4,041	6,500	17.7x	16.4x	15.2x	18.2x	16.8x	1.8x	90.0%	18.9x	17.3x	24.80	23.42	75.6%	5.85%
Mid-America Apartment Communities, Inc.	MAA	163.83	4.16	2.54%	53.8%	19,437	23,988	20.3x	19.3x	18.0x	21.2x	20.1x	2.5x	91.3%	20.2x	19.1x	201.67	190.58	86.0%	4.75%
NextPoint Residential Trust, Inc.	NXRT	47.52	1.40	2.95%	60.5%	1,224	2,851	21.6x	14.9x	15.4x	20.5x	23.3x	-	72.9%	21.2x	20.2x	66.69	81.99	58.0%	4.82%
UDR, Inc.	UDR	40.69	1.45	3.56%	68.9%	14,241	20,148	19.2x	17.6x	16.1x	19.3x	17.7x	1.8x	90.9%	19.8x	18.5x	57.75	48.77	83.4%	5.34%
Veris Residential, Inc.	VRE	15.15	-	-	-	1,520	4,042	25.3x	31.0x	25.7x	65.9x	43.3x	1.3x	47.0%	24.2x	23.0x	15.56	21.81	69.5%	4.21%
Straight Average				3.00%	55.8%			19.5x	18.2x	16.7x	22.8x	20.0x	2.2x	87.2%	20.0x	18.8x			68.4%	5.15%
Mkt. Cap Wtd. Average				3.38%	65.3%			18.6x	17.8x	16.4x	19.9x	18.3x	2.1x	89.7%	19.5x	18.3x			78.4%	5.05%
Median				3.56%	65.0%			19.1x	17.3x	15.6x	18.8x	17.2x	1.8x	90.4%	19.2x	18.1x			75.6%	5.05%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	32.50	0.40	1.23%	27.5%	13,021	17,639	22.0x	20.6x	19.1x	22.3x	20.7x	2.5x	92.2%	22.2x	20.1x	38.96	39.81	81.6%	5.04%
Invitation Homes, Inc.	INVH	32.29	0.68	2.11%	53.1%	19,852	27,216	19.9x	21.7x	19.5x	25.2x	23.0x	1.7x	85.8%	23.2x	20.7x	30.21	38.99	82.8%	4.30%
Tricon Residential Inc	TCN	8.81	0.23	2.57%	45.4%	2,757	5,278	15.7x	14.0x	12.5x	17.7x	15.3x	1.0x	79.4%	15.7x	13.4x	13.16	14.16	62.2%	1.94%
Straight Average				1.97%	42.0%			19.2x	18.7x	17.0x	21.7x	19.7x	1.8x	85.8%	20.4x	18.1x			75.6%	3.76%
Mkt. Cap Wtd. Average				1.82%	43.2%			20.3x	20.7x	18.8x	23.6x	21.6x	2.0x	87.6%	22.1x	19.7x			80.8%	4.31%
Median				2.11%	45.4%			19.9x	20.6x	19.1x	22.3x	20.7x	1.7x	85.8%	22.2x	20.1x			81.6%	4.30%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	65.84	1.45	2.20%	62.3%	12,864	16,163	24.4x	24.5x	23.1x	28.3x	26.6x	3.7x	86.7%	26.1x	24.2x	61.03	68.30	96.4%	3.34%
Sun Communities, Inc.	SUI	142.77	3.32	2.33%	52.3%	17,355	23,171	21.8x	19.7x	18.9x	22.5x	21.8x	4.3x	87.6%	19.6x	18.3x	183.75	161.34	88.5%	3.33%
UMH Properties, Inc.	UMH	18.29	0.76	4.16%	96.4%	1,835	2,363	27.7x	23.6x	17.0x	23.2x	18.4x	0.4x	101.8%	27.3x	23.7x	17.73	23.81	76.8%	3.94%
Straight Average				2.89%	70.4%			24.6x	22.6x	19.7x	24.7x	22.3x	2.8x	92.0%	24.3x	22.1x			87.2%	3.54%
Mkt. Cap Wtd. Average				2.38%	58.8%			23.2x	21.9x	20.5x	24.9x	23.5x	3.8x	88.0%	22.6x	20.9x			91.0%	3.37%
Median				2.33%	62.3%			24.4x	23.6x	18.9x	23.2x	21.8x	3.7x	87.6%	26.1x	23.7x			88.5%	3.34%
Self-Storage:																				
CubeSmart	CUBE	41.82	1.45	3.47%	59.2%	9,526	12,742	17.9x	16.5x	15.6x	17.1x	16.1x	2.9x	96.4%	18.7x	17.7x	46.71	56.08	74.6%	5.04%
Extra Space Storage Inc.	EXR	163.09	4.50	2.76%	55.0%	23,274	29,896	20.6x	18.9x	17.3x	19.9x	18.3x	1.9x	94.8%	20.2x	18.2x	182.92	186.71	87.4%	4.44%
Life Storage, Inc.	LSI	109.20	3.08	2.82%	50.2%	9,521	12,733	18.6x	17.0x	15.9x	18.9x	17.3x	2.3x	95.7%	18.9x	17.3x	124.12	133.93	81.5%	4.92%
National Storage Affiliates Trust	NSA	40.99	1.59	3.88%	55.4%	6,427	9,772	15.8x	14.2x	13.5x	14.3x	13.6x	2.6x	99.4%	17.0x	15.6x	61.10	60.61	67.6%	5.88%
Public Storage	PSA	302.81	8.00	2.64%	69.2%	53,533	64,902	22.0x	23.4x	18.9x	26.2x	21.8x	0.8x	89.4%	24.6x	20.4x	-	355.63	85.1%	-
AMERCO	UHAL	52.02	2.00	3.84%	-	1,020	4,436	1.1x	2.1x	1.8x	-	-	0.1x	-	2.7x	2.5x	-	-	-	-
Straight Average				3.24%	48.2%			16.0x	15.3x	13.8x	19.1x	17.3x	1.8x	95.1%	17.0x	15.3x			66.0%	3.38%
Mkt. Cap Wtd. Average (excl. UHAL)				2.84%	62.4%			20.6x	20.6x	17.6x	22.4x	19.5x	1.5x	92.5%	21.9x	19.0x			83.2%	2.44%
Median				3.14%	55.2%			18.3x	16.8x	15.8x	17.8x	16.9x	2.1x	95.7%	18.8x	17.5x			78.1%	4.68%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	29.59	0.88	2.97%	90.1%	7,482	10,553	35.0x	41.5x	27.4x	30.3x	23.4x	0.5x	137.1%	22.7x	18.1x	29.62	28.85	102.6%	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	88.1%	28.3x	25.0x	54.74	-	-	3.69%
EastGroup Properties, Inc.	EGP	163.62	3.58	2.19%	60.2%	6,838	8,302	25.0x	23.8x	22.4x	27.5x	25.4x	3.5x	86.7%	25.3x	23.3x	193.29	173.36	94.4%	3.59%
Industrial Logistics Properties Trust	ILPT	4.44	0.04	0.90%	3.5%	290	5,441	2.6x	3.3x	4.5x	3.9x	4.8x	-	85.4%	16.0x	15.4x	20.28	23.86	18.6%	6.49%
INDUS Realty Trust, Inc.	INDT	55.59	0.46	0.83%	33.2%	572	663	29.0x	29.6x	26.8x	40.1x	36.7x	2.5x	74.0%	23.0x	21.7x	79.24	71.09	78.2%	3.71%
First Industrial Realty Trust, Inc.	FR	50.54	1.08	2.14%	63.1%	6,833	8,614	23.4x	22.9x	20.2x	29.5x	24.3x	1.5x	77.7%	25.0x	21.1x	65.54	58.68	86.1%	3.77%
Prologis, Inc.	PLD	118.34	2.52	2.13%	63.7%	90,130	110,586	27.3x	25.0x	18.1x	29.9x	21.3x	0.5x	83.7%	27.0x	24.0x	138.57	122.29	96.8%	4.85%
Plymouth Industrial REIT, Inc.	PLYM	20.65	0.83	4.02%	54.0%	839	1,788	11.0x	11.4x	11.1x	13.4x	13.1x	3.8x	85.3%	14.9x	13.6x	23.88	26.82	77.0%	5.99%
Rexford Industrial Realty, Inc.	REXR	58.03	0.96	1.65%	60.9%	11,019	13,159	29.5x	29.1x	24.9x	36.8x	30.0x	1.5x	78.9%	29.6x	23.0x	56.41	58.38	99.4%	2.74%
STAG Industrial, Inc.	STAG	33.82	1.45	4.29%	71.5%	6,201	8,630	15.7x	15.3x	14.4x	16.7x	14.6x	2.4x	91.7%	17.7x	16.2x	40.36	37.65	89.8%	5.39%
Terrano Realty Corporation	TRNO	59.67	1.26	2.11%	92.1%	4,508	5,235	31.1x	30.2x	27.7x	43.6x	36.1x	3.0x	69.3%	26.3x	22.0x	50.26	55.40	107.7%	2.28%
Iron Mountain, Inc.	IRM	52.57	2.47	4.71%	60.8%	15,313	23,951	20.2x	14.6x	13.5x	12.9x	12.2x	1.7x	112.8%	11.8x	11.2x	-	53.02	99.2%	-
Straight Average				2.51%	59.5%			23.1x	22.6x	19.5x	26.1x	22.3x	2.2x	89.2%	22.3x	19.6x			79.1%	3.88%
Mkt. Cap Wtd. Average				2.46%	64.7%			26.5x	24.6x	19.4x	28.3x	22.0x	1.2x	88.7%	24.5x	21.6x			85.9%	3.96%
Median				2.15%	61.0%			26.2x	24.3x	21.3x	28.9x	23.8x	2.4x	85.4%	24.0x	21.4x			92.1%	3.74%
Towers:																				
American Tower Corporation	AMT	220.90	5.21	2.36%	49.6%	97,925	139,118	17.5x	15.9x	14.9x	21.0x	21.4x	2.1x	75.6%	20.9x	19.5x	322.65	-	-	4.52%
Crown Castle Inc.	CCI	138.66	5.46	3.94%	73.8%	60,040	80,992	18.8x	17.7x	17.7x	18.7x	18.2x	300.0x	94.6%	18.5x	18.1x	158.04	-	-	4.80%
IHS Holding Ltd.	IHS	6.34	-	-	-	2,103	4,241	-	-	-	-	-	-	-	4.3x	3.7x	20.78	-	-	21.24%
SBA Communications Corp. Class A	SBAC	296.87	2.32	0.78%	19.0%	32,468	44,417	24.9x	26.4x	24.0x	24.3x	22.5x	2.4x	108.4%	25.4x	23.8x	273.12	-	-	3.90%
Radius Global Infrastructure, Inc. Class A	RADI	10.41	-	-	-	1,126	1,844	-	-	-	178.7x	34.7x	-	-	36.4x	21.0x	17.65	-	-	5.15%
Straight Average				1.42%	28.5%															

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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	108.59	4.64	4.27%	73.7%	31,648	47,503	16.3x	15.7x	14.8x	17.3x	16.7x	2.5x	91.2%	18.8x	18.1x	140.85	123.02	88.3%	4.50%
Equinix, Inc.	EQIX	648.00	11.48	1.77%	39.4%	60,134	70,104	34.1x	32.3x	29.6x	22.2x	20.7x	3.2x	145.4%	20.8x	20.0x	818.42	707.81	91.5%	3.06%
Straight Average				3.02%	56.6%			25.2x	24.0x	22.2x	18.7x	18.7x	2.8x	118.3%	19.8x	19.0x			89.9%	3.78%
Mkt. Cap Wtd. Average				2.63%	51.2%			28.0x	26.6x	24.5x	20.5x	19.3x	3.0x	126.7%	20.0x	19.2x			90.4%	3.64%
Median				3.02%	56.6%			25.2x	24.0x	22.2x	19.7x	18.7x	2.8x	118.3%	19.8x	19.0x			89.9%	3.78%
NNN:																				
Agree Realty Corporation	ADC	70.43	2.60	3.70%	68.1%	5,623	7,726	18.0x	18.2x	17.6x	18.4x	17.8x	5.2x	98.9%	21.8x	17.2x	66.75	61.56	114.4%	5.49%
Broadstone Net Lease, Inc.	BNL	17.60	1.03	5.82%	72.9%	3,226	5,209	12.2x	11.9x	11.6x	12.5x	12.2x	3.9x	95.5%	15.1x	13.0x	17.91	20.51	85.8%	6.65%
EPR Properties	EPR	40.05	1.50	3.75%	31.0%	3,004	6,162	9.1x	8.8x	8.3x	8.3x	8.0x	1.5x	105.8%	12.6x	11.5x	56.61	50.15	79.9%	9.43%
Essential Properties Realty Trust, Inc.	EPRT	22.33	1.00	4.48%	65.5%	2,975	4,197	13.6x	14.4x	13.9x	14.6x	14.0x	3.8x	98.4%	16.5x	13.9x	26.07	20.80	107.4%	6.47%
Four Corners Property Trust, Inc.	FCPT	27.36	1.29	4.70%	78.2%	2,269	3,207	17.1x	16.9x	16.4x	16.6x	16.2x	5.0x	101.5%	19.0x	17.2x	26.85	25.09	109.1%	5.43%
Global Net Lease Inc	GNL	12.93	1.60	12.37%	94.9%	1,347	3,876	6.9x	7.8x	8.0x	7.7x	7.5x		102.0%	13.5x	13.0x	15.18	20.36	63.5%	7.43%
Getty Realty Corp.	GTY	33.02	1.58	4.78%	76.3%	1,543	2,145	16.4x	15.9x	16.2x	15.9x	15.3x		99.9%	16.4x	16.3x	31.01	31.12	106.1%	6.14%
National Retail Properties, Inc.	NNN	45.46	2.10	4.62%	65.5%	8,125	11,945	14.4x	14.5x	14.2x	14.2x	14.0x	6.6x	102.7%	17.0x	16.3x	49.50	44.20	102.9%	6.30%
NETSTREIT Corp.	NTST	18.81	0.80	4.25%	70.3%	1,042	1,439	16.8x	17.4x	16.6x	16.5x	15.7x	3.4x	105.2%	21.9x	14.9x	18.85	19.33	97.3%	6.01%
Realty Income Corporation	O	65.37	2.85	4.35%	73.3%	40,440	56,091	16.0x	16.4x	16.0x	16.8x	16.5x	6.3x	97.2%	18.9x	16.5x	59.39	59.03	110.7%	5.56%
Alpine Income Property Trust, Inc.	PINE	18.48	1.10	5.95%	63.3%	251	537	11.6x	9.8x	10.4x	10.6x	11.7x		92.6%	16.4x	15.1x	15.64	21.25	86.9%	6.48%
Postal Realty Trust, Inc. Class A	PSTL	15.90	0.89	5.57%	91.8%	369	539	17.3x	17.4x	16.8x	16.5x	15.9x	4.8x	105.7%	20.7x	15.7x	17.89	17.14	92.8%	5.32%
Spirit Realty Capital, Inc.	SRC	40.16	2.53	6.29%	70.6%	5,467	9,046	10.9x	11.0x	10.8x	11.2x	11.0x	7.3x	97.7%	14.5x	12.9x	43.96	43.23	92.9%	7.23%
STORE Capital Corporation	STOR	31.72	1.49	4.70%	65.6%	8,869	13,559	14.2x	14.1x	13.8x	14.0x	13.5x	5.1x	101.2%	16.4x	14.8x	34.43	28.17	112.6%	6.71%
W. P. Carey Inc.	WPC	79.83	4.21	5.27%	79.8%	15,359	22,148	14.8x	15.6x	15.4x	15.1x	15.0x	8.5x	103.3%	17.5x	15.3x	76.46	66.68	119.7%	5.46%
Straight Average				5.37%	71.1%			14.0x	14.0x	13.7x	13.9x	13.6x	5.1x	100.5%	17.2x	14.9x			98.8%	6.41%
Mkt. Cap Wtd. Average				4.78%	71.5%			14.9x	15.2x	14.8x	15.3x	14.9x	6.0x	99.6%	17.6x	15.4x			108.0%	6.10%
Median				4.70%	70.6%			14.4x	14.5x	14.2x	14.6x	14.0x	5.1x	101.2%	16.5x	15.1x			102.9%	6.30%
Malls:																				
Macerich Company	MAC	12.81	0.60	4.68%	39.7%	2,866	9,474	7.0x	6.5x	6.8x	8.5x	9.0x		76.9%	13.5x	12.9x	15.85	20.45	62.6%	5.58%
Simon Property Group, Inc.	SPG	120.04	5.85	4.87%	53.9%	44,975	75,391	10.1x	10.2x	9.9x	11.1x	10.8x	3.4x	92.3%	15.8x	15.4x	122.58	139.06	86.3%	6.47%
Straight Average				4.78%	46.8%			8.6x	8.4x	8.3x	9.8x	9.9x	3.4x	84.6%	14.6x	14.2x			74.5%	6.02%
Mkt. Cap Wtd. Average				4.86%	53.1%			9.9x	10.0x	9.7x	10.9x	10.6x	3.2x	91.3%	15.5x	15.1x			84.9%	6.37%
Median				4.78%	46.8%			8.6x	8.4x	8.3x	9.8x	9.9x	3.4x	84.6%	14.6x	14.2x			74.5%	6.02%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.19	0.60	3.95%	58.5%	1,523	2,822	11.5x	12.3x	12.8x	14.8x	14.5x		82.9%	17.0x	15.6x	14.31	23.36	65.0%	3.59%
Saul Centers, Inc.	BFS	42.76	2.20	5.14%	84.1%	1,422	2,771	13.7x	13.8x	13.9x	16.3x	16.5x		84.7%	17.4x	17.2x	49.19	59.88	71.4%	5.08%
Brimor Property Group, Inc.	BRX	22.71	0.89	3.90%	62.9%	6,805	11,916	11.6x	11.6x	11.2x	16.1x	15.2x	3.0x	72.0%	15.1x	14.7x	26.87	25.31	89.7%	5.26%
Federal Realty Investment Trust	FRT	107.07	4.26	3.98%	91.1%	8,731	12,745	17.0x	17.2x	16.8x	22.9x	21.6x	6.4x	75.3%	19.4x	18.3x	112.14	123.27	86.9%	4.28%
Kimco Realty Corporation	KIM	22.31	0.68	3.05%	54.0%	13,798	20,891	13.9x	14.2x	14.0x	17.7x	17.2x	7.5x	80.2%	18.6x	14.5x	20.79	24.15	92.4%	5.23%
Kite Realty Group Trust	KRG	21.74	0.72	3.31%	49.9%	4,828	7,764	11.1x	11.8x	11.4x	15.1x	14.5x	4.0x	78.0%	14.9x	14.5x	22.24	27.67	78.6%	5.18%
Regency Centers Corporation	REG	66.26	2.41	3.64%	72.7%	11,391	15,531	17.6x	16.9x	16.6x	20.0x	19.3x	8.1x	84.8%	18.6x	19.0x	63.27	71.96	92.1%	4.35%
RPT Realty	RPT	10.83	0.39	3.60%	53.5%	942	2,024	11.8x	10.5x	10.3x	14.9x	13.9x	5.1x	70.9%	17.2x	16.5x	12.07	15.43	70.2%	6.13%
SITE Centers Corp.	SITC	13.14	0.47	3.58%	56.1%	2,814	4,970	10.6x	11.3x	11.3x	15.7x	15.3x	149.2x	72.3%	14.3x	14.0x	12.93	18.10	72.6%	5.59%
Tanger Factory Outlet Centers, Inc.	SKT	18.42	0.72	3.68%	47.2%	2,120	3,486	10.8x	10.8x	10.7x	12.8x	12.9x	8.2x	84.6%	15.2x	14.9x	19.74	20.58	94.4%	5.83%
Urstadt Biddle Properties Inc. Class A	UBA	18.82	0.74	3.93%	60.2%	756	1,283	12.4x	12.8x	12.1x	15.3x	14.5x	2.2x	83.7%	15.3x	14.9x	17.09	26.59	70.8%	4.50%
Urban Edge Properties	UE	15.03	0.60	3.99%	62.8%	1,842	3,380	12.5x	12.7x	12.5x	15.7x	15.8x	7.4x	80.9%	16.6x	15.8x	19.58	23.47	64.0%	5.66%
Straight Average				3.81%	62.7%			12.9x	13.0x	12.8x	16.4x	15.9x	20.0x	79.2%	16.6x	16.1x			79.0%	5.06%
Mkt. Cap Wtd. Average				3.61%	65.2%			14.2x	14.2x	14.0x	18.0x	17.4x	13.1x	79.1%	17.3x	16.7x			86.3%	4.96%
Median				3.79%	59.3%			12.1x	12.5x	12.3x	15.7x	15.3x	6.9x	80.6%	16.8x	15.7x			75.6%	5.21%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	34.82	1.73	4.95%	70.9%	874	1,165	14.0x	15.5x	14.3x	14.3x	13.5x	1.6x	108.4%	14.6x	13.3x	40.82	31.52	110.5%	6.51%
CareTrust REIT, Inc.	CTRE	19.93	1.06	5.32%	68.4%	1,934	2,709	13.5x	13.5x	13.2x	12.9x	12.6x	5.6x	105.1%	16.1x	14.6x	22.43	18.84	105.8%	7.09%
Diversified Healthcare Trust	DHC	1.33	0.04	3.01%	-	318	2,710			5.2x	-3.5x				15.1x	10.8x	0.77	1.60	83.1%	1.36%
Physicians Realty Trust	DOC	14.81	0.92	6.21%	90.7%	3,550	5,619	13.7x	14.0x	13.8x	14.6x	14.6x	12.1x	95.7%	17.4x	16.4x	17.65	17.38	85.2%	6.00%
Global Medical REIT, Inc.	GMRE	9.62	0.82	8.52%	84.2%	646	1,377	10.0x	10.0x	10.0x	9.9x	9.6x	5.7x	102.6%	13.9x	12.5x	15.21	11.97	80.3%	7.64%
Healthcare Realty Trust Incorporated Class A	HR	20.71	1.29	6.23%	93.0%	3,140	5,037	12.0x	12.0x	11.8x	14.9x	14.7x	8.4x	80.5%	10.2x	6.5x	30.04	28.80	71.9%	5.48%
LTC Properties, Inc.	LTC	39.64	2.28	5.75%	85.9%	1,601	2,329	15.5x	15.7x	15.7x	14.9x	13.8x	1.8x	114.1%	16.9x	15.2x	44.05	32.22	123.0%	8.24%
Medical Properties Trust, Inc.	MPW	12.08	1.12	9.27%	79.7%	7,236	17,709	6.7x	6.7x	6.6x	8.6x	8.5x	21.0x	77.4%	11.1x	10.9x	5.54	16.75	72.1%	6.19%
National Health Investors, Inc.	NHI	57.58	3.80	6.60%	85.7%	2,557	3,655	12.9x	12.8x	12.6x	13.0x	14.3x	9.0x	98.4%	16.0x	13.9x	44.78	51.74	111.3%	5.85%
Omega Healthcare Investors, Inc.	OH	31.99	2.68	8.38%	95.2%	7,707	12,905	12.3x	10.9x	10.6x	11									

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		11/10/2022	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	75.48	3.92	5.19%	79.1%	13,205	26,650	9.7x	10.0x	10.1x	15.2x	14.5x		65.8%	14.3x	14.0x	88.53	119.14	63.4%	4.43%
Douglas Emmett, Inc.	DEI	17.22	1.12	6.50%	64.4%	3,565	7,665	8.4x	8.5x	8.5x	9.9x	10.0x	99.8x	85.6%	12.4x	11.7x	23.31	33.56	51.3%	6.22%
Empire State Realty Trust, Inc. Class A	ESRT	7.61	0.11	1.38%	30.0%	2,094	4,070	9.0x	8.8x	9.2x	21.7x	15.8x		40.5%	12.5x	13.0x	8.36	13.16	57.8%	4.52%
Hudson Pacific Properties, Inc.	HPP	11.53	1.00	8.67%	67.5%	1,882	5,091	5.7x	5.7x	5.8x	7.8x	8.1x		73.4%	9.5x	9.0x	17.97	31.39	36.7%	6.29%
JBG SMITH Properties	JBG	19.88	0.90	4.53%	84.1%	2,954	4,830	16.0x	15.7x	15.7x	18.6x	21.1x		84.7%	18.7x	20.2x	26.97	34.47	57.7%	6.92%
Kilroy Realty Corporation	KRC	43.66	2.04	4.67%	57.2%	5,153	9,003	9.3x	9.5x	9.2x	12.2x	13.0x	3.3x	77.3%	13.4x	13.0x	58.02	71.39	61.2%	6.94%
New York City REIT, Inc. Class A	NYC	2.88	0.40	13.89%	-	39	418	13.7x							31.2x	23.9x	1.15	-	-	(0.57%)
Paramount Group, Inc.	PGRE	6.72	0.28	4.17%	47.7%	1,623	4,767	7.0x	6.9x	7.0x	11.4x	11.0x		60.2%	11.4x	11.4x	9.92	13.19	50.9%	5.00%
SL Green Realty Corp.	SLG	40.57	3.76	9.26%	82.5%	2,762	14,142	6.1x	6.1x	6.3x	8.9x	9.7x		68.0%	15.6x	15.2x	34.14	80.52	50.4%	5.69%
Vornado Realty Trust	VNO	25.09	2.12	8.45%	90.0%	5,214	15,203	7.6x	8.1x	8.8x	10.7x	11.9x		75.6%	18.1x	17.9x	34.75	43.07	58.3%	5.90%
Straight Average				6.67%	60.3%			9.2x	8.8x	9.0x	12.8x	12.8x	51.5x	70.1%	15.7x	14.9x			48.8%	5.13%
Mkt. Cap Wtd. Average				5.86%	72.3%			9.1x	9.3x	9.4x	13.3x	13.3x	9.7x	70.8%	14.7x	14.5x			57.7%	5.51%
Median				5.85%	66.0%			8.7x	8.5x	8.8x	11.4x	11.9x	51.5x	73.4%	13.9x	13.5x			54.5%	5.80%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	153.58	4.48	2.92%	67.6%	24,796	34,820	18.3x	18.3x	17.2x	23.2x	21.1x	2.7x	78.8%	21.2x	18.6x	175.99	188.61	81.4%	5.01%
Brandywine Realty Trust	BDN	6.79	0.76	11.19%	88.9%	1,175	3,654	5.1x	5.1x	5.4x	7.9x	8.2x		64.0%	12.4x	11.9x	12.99	13.84	49.1%	6.51%
Cousins Properties Incorporated	CUZ	25.44	1.24	4.87%	67.5%	3,853	6,280	9.1x	9.5x	9.6x	13.8x	14.3x		68.4%	13.4x	12.6x	26.58	37.76	67.4%	5.92%
Easterly Government Properties Inc	DEA	16.13	1.05	6.51%	88.2%	1,659	2,982	12.2x	12.5x	13.0x	13.6x	14.2x		92.4%	16.5x	15.5x	19.70	18.40	87.7%	6.03%
Equity Commonwealth	EQC	26.56	-	-	-	3,001	437	132.8x							16.7x	10.3x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	3.04	0.36	11.84%	-	314	839	7.6x	8.1x	10.7x					14.2x	16.9x	3.31	4.96	61.2%	0.40%
Highwoods Properties, Inc.	HIW	29.95	1.96	6.54%	71.9%	808	3,586	7.5x	7.6x	7.7x	11.0x	11.3x		69.7%	6.7x	6.7x	38.70	49.61	60.4%	7.07%
Corporate Office Properties Trust	OFC	27.77	1.10	3.96%	64.0%	3,168	5,375	12.2x	12.4x	11.1x	16.1x	14.2x	0.9x	76.9%	16.6x	15.0x	27.47	32.85	84.5%	5.29%
Orion Office REIT, Inc.	ONL	9.80	-	-	-	555	1,163	20.9x			5.9x	7.3x			8.8x	9.8x	13.31	-	-	10.27%
Office Properties Income Trust	OPI	15.63	2.20	14.08%	76.9%	757	3,286	3.2x	3.3x	3.4x	5.5x	6.2x		60.0%	9.6x	9.7x	23.74	35.59	43.9%	8.17%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.69	0.84	7.86%	61.9%	1,319	3,000	5.3x	5.3x	5.4x	7.9x	8.6x		67.5%	9.7x	9.4x	15.06	22.38	47.8%	9.02%
Straight Average				6.34%	53.3%			21.3x	9.1x	9.3x	11.7x	11.7x	1.8x	72.2%	13.3x	12.4x			53.0%	5.79%
Mkt. Cap Wtd. Average				3.81%	62.5%			23.7x	13.8x	13.2x	17.8x	16.6x	1.7x	69.6%	17.1x	15.5x			70.4%	5.71%
Median				6.51%	67.5%			9.1x	8.1x	9.6x	11.0x	11.3x	1.8x	69.0%	13.4x	11.9x			60.4%	6.03%

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	24,191.3	8,207.7	-	32,399.1	396.4	32,002.6	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	6,291.1	2,990.7	81.3	9,363.1	83.6	9,279.5	32.8%	32.2%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,248.2	1,193.5	-	2,441.7	244.6	2,197.1	48.9%	43.2%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	403.4	498.0	-	901.5	68.6	832.9	55.2%	51.6%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	12,795.0	3,704.8	-	16,499.8	68.4	16,431.4	22.5%	22.1%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,213.4	874.2	112.2	2,199.8	15.1	2,184.7	44.8%	44.5%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	24,882.4	8,020.3	37.3	32,939.9	118.7	32,821.3	24.5%	24.2%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,731.2	7,371.9	-	22,103.1	203.0	21,900.1	33.4%	32.7%	27.0%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	4,040.6	2,502.1	-	6,542.6	42.4	6,500.2	38.2%	37.8%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	19,437.4	4,560.7	43.4	24,041.5	53.6	23,987.9	19.2%	19.0%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,223.8	1,693.7	-	2,917.4	66.2	2,851.2	58.1%	57.1%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	14,240.9	5,934.4	-	20,175.4	27.8	20,147.6	29.4%	29.3%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,520.3	2,535.2	40.2	4,095.8	53.4	4,042.4	62.9%	62.4%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.1%	37.0%	34.7%				4.8x	4.7x				7.1x
Mkt. Cap Wtd. Average								28.5%	28.0%	23.7%				5.9x	5.8x				5.3x
Median								33.4%	32.7%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,021.4	4,499.6	230.0	17,751.0	111.8	17,639.2	26.6%	26.2%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	19,851.8	7,704.5	-	27,556.4	340.3	27,216.1	28.0%	27.1%	29.9%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,757.1	2,682.8	-	5,439.9	161.6	5,278.3	49.3%	47.8%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								34.6%	33.7%	32.3%				4.3x	4.1x				6.8x
Mkt. Cap Wtd. Average								29.8%	29.0%	30.2%				4.5x	4.4x				5.9x
Median								28.0%	27.1%	29.9%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,863.8	3,329.3	-	16,193.1	30.5	16,162.6	20.6%	20.4%	21.9%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	17,355.1	6,076.5	-	23,431.6	260.9	23,170.7	25.9%	25.1%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,835.5	634.7	215.2	2,685.3	322.7	2,362.6	31.6%	22.3%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								26.0%	22.6%	28.0%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								24.2%	23.1%	23.0%				5.1x	5.0x				5.9x
Median								25.9%	22.3%	21.9%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,526.1	3,253.9	-	12,780.0	38.4	12,741.6	25.5%	25.2%	23.6%	152.8	25.2	-	6.1x	6.1x	38	6.0%	2	5.2x
Extra Space Storage Inc.	EXR	23,273.6	6,692.6	-	29,966.2	70.2	29,896.1	22.3%	22.2%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	9,521.0	3,317.8	89.8	12,928.5	195.8	12,732.7	26.4%	25.2%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,427.3	3,402.2	243.2	10,072.8	300.3	9,772.5	36.2%	34.2%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	53,533.0	7,745.4	4,663.3	65,941.7	1,040.0	64,901.7	18.8%	17.5%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UNAL	1,020.0	6,059.7	-	7,079.7	2,643.2	4,436.5	85.6%	77.0%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								35.8%	33.6%	19.5%				9.7x	6.5x				4.8x
Mkt. Cap Wtd. Average								25.6%	24.2%	19.2%				15.5x	7.7x				4.5x
Median								25.9%	25.2%	23.2%				6.2x	6.2x				5.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,190.5	3,256.9	-	11,447.4	186.2	11,261.2	28.5%	27.3%	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	6,838.2	1,469.4	-	8,307.7	5.7	8,302.0	17.7%	17.6%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	290.5	5,587.9	-	5,878.4	436.9	5,441.4	95.1%	94.7%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	571.7	168.2	-	739.9	76.7	663.2	22.7%	13.8%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,832.9	1,916.0	-	8,748.9	135.2	8,613.6	21.9%	20.7%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	90,129.8	21,019.4	63.9	111,213.1	626.7	110,586.4	19.0%	18.5%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	838.9	884.8	100.9	1,824.6	36.6	1,788.0	54.0%	53.1%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	11,018.9	1,948.4	229.1	13,196.3	37.1	13,159.2	16.5%	16.3%	17.7%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,201.1	2,444.8	-	8,645.9	15.8	8,630.1	28.3%	28.1%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,507.9	737.0	-	5,244.9	10.3	5,234.6	14.1%	13.9%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	15,313.2	8,953.5	-	24,266.7	315.9	23,950.8	36.9%	36.1%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.0%	29.7%	26.9%				5.5x	5.4x				5.6x
Mkt. Cap Wtd. Average								23.7%	23.2%	20.9%				8.2x	8.1x				4.8x
Median								22.3%	19.6%	20.0%				5.9x	5.6x				4.7x
Towers:																			
American Tower Corporation	AMT	97,925.0	43,464.0	-	141,389.0	2,271.4	139,117.6	30.7%	28.6%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	60,039.8	21,294.0	-	81,333.8	342.0	80,991.8	26.2%	25.9%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,102.8	2,647.3	-	4,750.0	508.6	4,241.4	55.7%	50.4%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	32,468.4	12,564.0	-	45,032.4	615.3	44,417.0	27.9%	26.9%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,125.6	1,350.8	-	2,476.4	632.2	1,844.2	54.5%	39.0%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								39.0%	34.4%	31.0%				4.7x	4.7x				7.1x
Mkt. Cap Wtd. Average								29.6%	28.5%	25.1%				6.1x	6.1x				6.0x
Median								30.7%	29.6%	29.9%				5.2x	5.2x				6.3x

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	31,648.4	15,199.0	755.0	47,602.5	99.2	47,503.2	33.5%	33.4%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	60,134.4	11,677.0	-	71,811.4	1,707.0	70,104.4	16.3%	14.2%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.9%	23.8%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								23.1%	21.9%	20.0%				9.3x	8.9x				4.2x
Median								24.9%	23.8%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,623.3	1,954.5	175.0	7,752.8	27.1	7,725.7	27.5%	27.2%	29.2%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,226.4	2,064.5	-	5,291.0	82.4	5,208.6	39.0%	38.1%	39.1%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	3,004.2	2,956.4	371.0	6,331.7	169.5	6,162.1	52.6%	51.2%	47.8%	126.7	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.2x
Essential Properties Realty Trust, Inc.	EPRT	2,974.9	1,248.0	-	4,222.9	26.2	4,196.7	29.6%	29.1%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	2,269.2	975.0	-	3,244.2	36.7	3,207.5	30.1%	29.3%	30.5%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,346.6	2,377.0	287.1	4,010.7	134.6	3,876.0	66.4%	65.3%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,543.1	623.4	-	2,166.5	21.7	2,144.8	28.8%	28.1%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	8,125.2	3,823.6	-	11,948.7	3.3	11,945.4	32.0%	32.0%	30.0%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREET Corp.	NTST	1,041.9	413.5	-	1,455.5	16.2	1,439.3	28.4%	27.6%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	40,439.5	15,824.4	-	56,263.9	172.8	56,091.1	28.1%	27.9%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	250.7	302.5	-	553.2	16.2	537.1	54.7%	53.3%	62.7%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	368.5	176.1	-	544.6	5.9	538.7	32.3%	31.6%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,466.8	3,412.6	172.5	9,051.9	5.4	9,046.5	39.6%	39.6%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,868.8	4,720.6	-	13,589.4	30.9	13,558.5	34.7%	34.6%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,358.9	6,990.0	-	22,348.9	200.5	22,148.4	31.3%	30.7%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								37.0%	36.4%	37.5%				5.2x	5.1x				6.0x
Mkt. Cap Wtd. Average								32.8%	32.5%	33.9%				5.5x	5.4x				5.6x
Median								32.0%	31.6%	31.3%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,866.2	6,855.7	-	9,721.9	248.1	9,473.8	70.5%	69.7%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	44,974.5	31,489.7	77.7	76,542.0	1,150.9	75,391.1	41.2%	40.3%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								55.9%	55.0%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								44.5%	43.7%	44.1%				5.2x	5.2x				5.7x
Median								55.9%	55.0%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,522.7	1,318.2	7.3	2,848.1	26.0	2,822.1	46.5%	46.0%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,422.1	1,175.5	185.0	2,771.4	11.2	2,771.4	48.9%	48.7%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,805.5	5,158.5	-	11,963.9	48.4	11,915.5	43.1%	42.9%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	8,731.5	4,030.4	159.8	12,921.6	176.6	12,745.1	32.4%	31.5%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	13,798.4	8,063.1	485.9	22,347.3	1,456.3	20,891.0	38.3%	34.0%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,827.5	3,035.4	-	7,863.0	99.2	7,763.8	38.6%	37.8%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	11,391.0	4,282.2	-	15,673.2	142.3	15,530.9	27.3%	26.7%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	941.6	1,018.3	92.5	2,052.3	28.0	2,024.3	54.1%	53.5%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,814.3	2,031.1	175.0	5,020.4	50.2	4,970.2	43.9%	43.4%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	2,119.8	1,574.8	-	3,694.6	209.0	3,485.5	42.6%	39.2%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	755.9	314.3	225.0	1,295.2	12.2	1,283.0	41.6%	41.1%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,842.2	1,708.6	-	3,550.8	171.3	3,379.5	48.1%	45.5%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								42.1%	40.8%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								38.1%	36.4%	39.6%				4.6x	4.4x				5.8x
Median								42.9%	42.0%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	874.0	293.0	-	1,167.0	2.4	1,164.6	25.1%	25.0%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,933.8	780.0	-	2,713.8	4.9	2,708.9	28.7%	28.6%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	318.0	3,260.0	-	3,578.1	868.4	2,709.7	91.1%	88.3%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,550.1	2,063.2	5.8	5,618.0	0.4	5,618.6	36.8%	36.8%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	646.3	667.3	77.6	1,391.3	14.2	1,377.1	53.5%	53.1%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,139.7	1,920.1	-	5,059.8	22.7	5,037.1	37.9%	37.7%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,600.6	734.9	-	2,335.5	6.4	2,329.1	31.5%	31.3%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	7,235.7	10,796.7	-	18,032.5	323.9	17,708.6	59.9%	59.1%	80.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,556.7	1,126.7	-	3,683.5	28.8	3,654.7	30.6%	30.0%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	7,707.3	5,336.4	-	13,043.7	138.2	12,905.5	40.9%	40.3%	39.5%	231.6	56.8	-	4.1x	4.1x	85	7.0%	6	5.6x
Healthpeak Properties, Inc.	PEAK	13,909.3	6,535.8	-	20,445.1	1.7	20,443.4	32.0%	32.0%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,016.6	2,466.4	-	5,482.9	31.1	5,451.8	45.0%	44.7%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	18,089.0	12,481.3	-	30,570.3	127.1	30,443.2	40.8%	40.6%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	32,463.6	16,074.6	-	48,538.2	442.3	48,096.0	33.1%	32.5%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								41.9%	41.4%	45.3%				4.7x	4.6x				6.5x
Mkt. Cap Wtd. Average								40.0%	39.5%	43.7%				4.3x	4.3x				6.9x
Median								37.4%	37.2%	38.4%				4.8x	4.5x				5.8x

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	13,205.3	13,821.6	-	27,026.9	376.5	26,650.5	51.1%	50.4%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,565.4	4,246.1	-	7,811.5	146.6	7,664.9	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	2,093.5	2,300.1	89.0	4,482.7	412.8	4,069.9	53.3%	48.6%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x
Hudson Pacific Properties, Inc.	HPP	1,881.8	3,565.6	9.8	5,457.3	366.4	5,090.9	65.5%	63.0%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,953.9	2,280.3	-	5,234.2	403.8	4,830.3	43.6%	38.8%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x
Kilroy Realty Corporation	KRC	5,152.8	4,096.3	-	9,249.1	246.0	9,003.1	44.3%	42.8%	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	39.3	399.5	-	438.8	20.5	418.2	91.0%	90.6%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,623.1	3,671.4	-	5,294.4	527.8	4,766.7	69.3%	65.9%	66.7%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	2,761.8	11,759.5	407.9	14,929.3	787.2	14,142.1	81.5%	80.5%	151.8%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	5,214.1	10,376.0	1,223.0	16,813.1	1,610.4	15,202.8	69.0%	65.7%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								62.3%	60.0%	77.6%				3.6x	3.4x				12.7x
Mkt. Cap Wtd. Average								60.2%	58.3%	79.5%				3.9x	3.7x				8.7x
Median								59.9%	58.3%	65.8%				3.5x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	24,796.4	10,435.6	-	35,232.1	411.7	34,820.3	29.6%	28.8%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,174.7	2,508.5	-	3,683.2	28.8	3,654.4	68.1%	67.9%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,853.3	2,431.9	-	6,285.1	5.3	6,279.8	38.7%	38.6%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,658.9	1,341.6	-	3,000.5	18.0	2,982.5	44.7%	44.4%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	3,000.8	-	128.1	3,128.9	2,691.5	437.4	4.1%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	313.8	530.0	-	843.8	4.7	839.1	62.8%	62.6%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	807.5	2,820.9	28.8	3,657.3	71.7	3,585.6	77.9%	77.5%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	3,168.4	2,227.9	-	5,396.3	21.2	5,375.1	41.3%	41.1%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	555.0	628.3	-	1,183.4	19.9	1,163.4	53.1%	52.3%	49.3%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	757.4	2,556.5	-	3,313.9	27.7	3,286.1	77.1%	77.0%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,319.0	1,689.0	-	3,008.0	7.9	3,000.2	56.1%	56.0%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								50.3%	49.6%	47.6%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								39.8%	39.0%	39.0%				4.6x	4.6x				5.5x
Median								53.1%	52.3%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye