U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		11/16/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	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	2023E	2024E	2023E	2024E	AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	169.82	6.36	3.75%	62.6%	24,252	31,527	16.2x	15.9x	15.2x	16.7x	16.1x	4.3x	95.0%	17.6x	17.0x	202.70	200.77	84.6%	5.48%
Apartment Income REIT Corp	AIRC	30.02	1.80	6.00%	85.1%	4,809	7,772	12.5x	12.5x	11.8x	14.2x	13.3x	1.9x	88.0%	14.7x	14.4x	27.69	46.38	64.7%	5.71%
Apartment Investment & Management Co Class A	AIV	6.49	-	-	-	1,041	1,990		25.0x	19.7x					23.1x	18.8x	5.05	-	-	4.91%
BRT Apartments Corp	BRT	17.13	1.00	5.84%	72.5%	319	830	13.8x	13.4x	12.1x	12.4x	11.4x	1.3x	108.2%	21.7x	19.3x	21.47	38.16	44.9%	6.04%
Camden Property Trust	CPT	87.57	4.00	4.57%	68.0%	9,658	13,427	12.8x	12.8x	12.6x	14.9x	14.8x	18.4x	86.0%	14.8x	14.5x	136.85	127.55	68.7%	6.31%
Centerspace	CSR	53.50	2.92	5.46%	80.4%	963	1,864	11.3x	11.5x	11.3x	14.7x	13.9x	2.3x	77.8%	14.9x	14.6x	46.84	68.59	78.0%	6.09%
Equity Residential	EQR	55.44	2.50	4.51%	80.0%	21,702	29,268	14.9x	14.7x	13.8x	17.7x	16.8x	3.2x	82.7%	16.2x	15.5x	66.32	72.07	76.9%	5.04%
Essex Property Trust, Inc.	ESS	211.57	9.24	4.37%	71.4%	14,058	19,817	14.2x	14.1x	13.8x	16.3x	15.9x	6.4x	86.3%	17.1x	16.9x	243.91	248.34	85.2%	5.56%
Independence Realty Trust, Inc.	IRT	13.25	0.64	4.83%	61.8%	3,056	5,684	11.6x	11.6x	11.3x	12.8x	12.7x	17.3x	90.5%	15.5x	15.5x	14.51	17.83	74.3%	6.84%
Mid-America Apartment Communities, Inc.	MAA	121.80	4.99	4.09%	60.6%	14,451	19,001	15.1x	13.3x	13.0x	14.8x	14.6x	9.2x	89.8%	15.1x	14.8x	201.67	166.22	73.3%	6.00%
NexPoint Residential Trust, Inc.	NXRT	30.29	1.56	5.15%	56.4%	781	2,416	12.5x	10.3x	10.3x	11.0x	10.8x	9.4x	93.9%	17.3x	18.1x	54.88	54.30	55.8%	5.83%
UDR, Inc.	UDR	33.00	1.68	5.09%	76.5%	11,756	17,915	13.5x	13.3x	13.0x	15.0x	14.7x	6.5x	88.6%	17.5x	16.9x	33.57	42.99	76.8%	5.57%
Veris Residential, Inc.	VRE	13.70	-	-	-	1,376	3,994	31.1x	27.8x	23.5x	28.0x	24.8x	1.9x	99.3%	26.9x	25.6x	11.99	20.38	67.2%	1.43%
Straight Average				**4.13%**	**59.6%**			**14.9x**	**15.1x**	**13.9x**	**15.7x**	**15.0x**	**6.8x**	**90.5%**	**17.9x**	**17.1x**			**65.4%**	**5.45%**
Mkt. Cap Wtd. Average				**4.32%**	**68.7%**			**14.6x**	**14.4x**	**13.8x**	**16.0x**	**15.4x**	**6.7x**	**87.8%**	**16.8x**	**16.3x**			**76.8%**	**5.52%**
Median				**4.57%**	**68.0%**			**13.6x**	**13.3x**	**13.0x**	**14.8x**	**14.6x**	**5.3x**	**89.2%**	**17.1x**	**16.9x**			**73.3%**	**5.71%**
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	36.30	0.72	1.98%	48.0%	15,035	19,544	22.7x	22.0x	20.4x	24.2x	22.4x	2.7x	90.7%	22.9x	21.1x	37.25	39.22	92.5%	4.58%
Invitation Homes, Inc.	INVH	33.54	0.88	2.62%	58.7%	20,640	27,935	19.4x	18.9x	17.4x	22.4x	20.8x	2.6x	84.6%	19.6x	18.2x	27.60	38.73	86.6%	4.43%
Tricon Residential Inc	TCN	7.67	0.23	3.05%	53.4%	2,412	4,930	10.1x	13.7x	12.6x	17.5x	16.0x	1.8x	78.5%	17.3x	15.6x	7.53	12.29	62.4%	5.45%
Straight Average				**2.55%**	**53.4%**			**17.4x**	**18.2x**	**16.8x**	**21.4x**	**19.7x**	**2.4x**	**84.6%**	**20.0x**	**18.3x**			**80.5%**	**4.82%**
Mkt. Cap Wtd. Average				**2.40%**	**54.2%**			**20.1x**	**19.8x**	**18.3x**	**22.8x**	**21.1x**	**2.6x**	**86.6%**	**20.6x**	**19.1x**			**87.4%**	**4.59%**
Median				**2.62%**	**53.4%**			**19.4x**	**18.9x**	**17.4x**	**22.4x**	**20.8x**	**2.6x**	**84.6%**	**19.6x**	**18.2x**			**86.6%**	**4.58%**
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	69.95	1.79	2.56%	74.5%	13,677	17,150	25.3x	24.6x	23.3x	29.1x	27.2x	3.8x	84.5%	25.4x	24.2x	45.64	67.90	103.0%	3.25%
Sun Communities, Inc.	SUI	122.96	3.72	3.03%	58.7%	15,923	23,358	17.1x	17.3x	16.6x	19.4x	18.7x	5.1x	89.3%	18.8x	17.7x	108.23	142.61	86.2%	4.34%
UMH Properties, Inc.	UMH	14.23	0.82	5.76%	98.4%	854	1,789	17.8x	17.5x	15.6x	17.1x	15.4x	1.5x	102.6%	18.3x	16.2x	5.94	17.19	82.8%	2.78%
Straight Average				**3.78%**	**77.2%**			**20.1x**	**19.8x**	**18.5x**	**21.9x**	**20.4x**	**3.4x**	**92.1%**	**20.8x**	**19.4x**			**90.7%**	**3.46%**
Mkt. Cap Wtd. Average				**2.89%**	**66.9%**			**20.8x**	**20.6x**	**19.6x**	**23.7x**	**22.4x**	**4.4x**	**87.5%**	**21.4x**	**20.3x**			**93.7%**	**3.83%**
Median				**3.03%**	**74.5%**			**17.8x**	**17.5x**	**16.6x**	**19.4x**	**18.7x**	**3.8x**	**89.3%**	**18.8x**	**17.7x**			**86.2%**	**3.25%**
Self-Storage:																				
CubeSmart	CUBE	39.29	1.78	4.53%	69.7%	8,955	12,039	15.6x	14.7x	13.9x	15.4x	14.5x	2.3x	95.4%	16.8x	16.0x	44.20	43.82	89.7%	5.43%
Extra Space Storage Inc.	EXR	130.10	6.00	4.61%	77.3%	18,703	26,472	15.5x	15.8x	14.9x	16.8x	15.8x	2.6x	94.2%	13.6x	10.5x	149.70	145.99	89.1%	5.27%
National Storage Affiliates Trust	NSA	33.58	2.15	6.40%	82.4%	4,897	9,212	12.4x	12.6x	13.3x	12.9x	13.6x		98.1%	15.4x	14.9x	38.90	39.07	85.9%	6.51%
Public Storage	PSA	259.51	12.00	4.62%	81.0%	45,861	56,718	15.6x	15.4x	14.6x	17.5x	15.9x	1.5x	87.7%	16.8x	15.6x	283.84	295.86	87.7%	5.22%
U-Haul Holding Company	UHAL	54.50	2.00	3.67%	-	10,686	14,795	14.5x	13.8x	18.6x					7.6x	8.6x	-	-	-	-
Straight Average				**4.77%**	**62.1%**			**14.7x**	**14.4x**	**15.1x**	**15.6x**	**14.9x**	**2.1x**	**93.9%**	**14.1x**	**13.1x**			**70.5%**	**4.49%**
Mkt. Cap Wtd. Average (excl. UHAL)				**4.72%**	**78.9%**			**15.4x**	**15.2x**	**14.5x**	**16.8x**	**15.6x**	**1.8x**	**90.8%**	**15.9x**	**14.3x**			**88.2%**	**5.37%**
Median				**4.61%**	**77.3%**			**15.5x**	**14.7x**	**14.6x**	**16.1x**	**15.1x**	**2.3x**	**94.8%**	**15.4x**	**14.9x**			**87.7%**	**5.27%**
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	27.15	0.88	3.24%	69.9%	7,132	10,573	28.3x	25.4x	23.0x	21.6x	20.2x	3.1x	117.6%	17.6x	16.4x	31.25	34.53	78.6%	8.13%
EastGroup Properties, Inc.	EGP	168.45	4.70	2.79%	78.7%	7,040	8,504	25.8x	21.9x	20.3x	28.2x	25.2x	2.1x	77.7%	21.5x	19.4x	193.29	171.46	98.2%	3.59%
Industrial Logistics Properties Trust	ILPT	2.79	0.04	1.43%	-	184	3,781	5.8x	5.8x	5.7x					11.5x	11.2x	4.66	15.88	17.6%	7.23%
First Industrial Realty Trust, Inc.	FR	44.50	1.28	2.88%	68.6%	6,037	8,179	17.9x	18.4x	17.1x	23.8x	21.6x	2.1x	77.0%	19.8x	18.0x	65.59	57.56	77.3%	5.14%
Prologis, Inc.	PLD	110.27	3.16	2.87%	76.8%	104,410	134,648	21.9x	21.3x	20.1x	26.8x	26.6x	43.9x	79.5%	22.4x	21.3x	134.59	125.23	88.1%	4.30%
Plymouth Industrial REIT, Inc.	PLYM	21.10	0.88	4.17%	53.1%	914	1,838	11.5x	11.5x	10.9x	12.7x	12.2x	2.7x	90.0%	14.3x	13.7x	19.17	27.14	77.7%	5.73%
Rexford Industrial Realty, Inc.	REXR	47.05	1.26	2.68%	73.6%	10,075	12,478	21.5x	21.5x	19.1x	27.5x	23.9x	1.6x	78.4%	23.0x	19.0x	42.50	55.10	85.4%	3.43%
STAG Industrial, Inc.	STAG	35.24	1.46	4.14%	73.0%	6,488	8,954	15.8x	15.5x	14.8x	17.6x	17.0x	4.9x	87.8%	17.2x	16.0x	40.77	37.92	92.9%	4.93%
Terreno Realty Corporation	TRNO	56.08	1.48	2.64%	84.6%	4,634	5,019	28.0x	25.5x	23.4x	32.0x	31.8x	39.6x	79.5%	23.9x	21.0x	22.68	61.87	90.6%	1.80%
Iron Mountain, Inc.	IRM	62.03	2.47	3.99%	64.6%	18,240	29,811	21.1x	21.6x	22.8x	16.2x	17.1x		133.2%	15.3x	15.3x	-	51.86	119.6%	-
Straight Average				**3.08%**	**64.3%**			**19.8x**	**18.8x**	**17.7x**	**22.9x**	**21.7x**	**12.5x**	**91.2%**	**18.6x**	**17.1x**			**82.6%**	**4.43%**
Mkt. Cap Wtd. Average				**3.04%**	**74.6%**			**21.9x**	**21.2x**	**20.2x**	**25.1x**	**24.6x**	**29.5x**	**87.1%**	**20.7x**	**19.5x**			**91.1%**	**3.89%**
Median				**2.87%**	**71.5%**			**21.3x**	**21.4x**	**19.6x**	**23.8x**	**21.6x**	**2.9x**	**79.5%**	**18.7x**	**17.2x**			**86.7%**	**4.61%**
Towers:																				
American Tower Corporation	AMT	199.11	6.24	3.13%	62.7%	92,785	129,260	21.5x	20.4x	18.9x	20.0x	19.1x	4.1x	102.0%	18.3x	17.9x	190.07	-	-	4.84%
Crown Castle Inc.	CCI	104.12	6.26	6.01%	83.1%	45,188	67,786	13.8x	15.5x	16.1x	13.8x	15.0x		111.8%	15.4x	16.2x	70.30	-	-	4.32%
IHS Holding Ltd.	IHS	5.20	-	-	-	1,725	3,863				4.4x	5.7x			3.4x	3.4x	20.78	-	-	23.43%
SBA Communications Corp. Class A	SBAC	236.01	2.84	1.20%	20.1%	25,704	38,374	16.9x	17.6x	18.4x	16.7x	17.5x		105.0%	20.5x	19.7x	278.25	-	-	4.91%
Straight Average				**2.59%**	**41.5%**			**17.4x**	**17.8x**	**17.8x**	**13.7x**	**14.3x**	**4.1x**	**106.3%**	**14.4x**	**14.3x**			**-**	**9.37%**
Mkt. Cap Wtd. Average (excl. RADI)				**3.59%**	**61.0%**			**18.4x**	**18.4x**	**17.9x**	**17.6x**	**17.6x**	**2.3x**	**104.1%**	**17.6x**	**17.5x**			**-**	**5.00%**
Median				**2.17%**	**41.4%**			**16.9x**	**17.6x**	**18.4x**	**15.3x**	**16.2x**	**4.1x**	**105.0%**	**16.9x**	**17.1x**			**-**	**4.87%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		11/16/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	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	2023E	2024E	2023E	2024E	AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	135.15	4.88	3.61%	79.8%	41,834	59,968	20.4x	20.5x	19.7x	22.1x	21.2x	5.3x	92.6%	22.3x	21.0x	72.23	121.82	110.9%	2.54%
Equinix, Inc.	EQIX	780.37	12.40	1.59%	38.9%	72,418	85,526	39.2x	32.1x	29.7x	24.5x	22.7x	2.9x	131.3%	23.1x	21.2x	580.28	692.00	112.8%	3.51%
Straight Average				**2.60%**	**59.3%**			**29.8x**	**26.3x**	**24.7x**	**23.3x**	**22.0x**	**4.1x**	**111.9%**	**22.7x**	**21.1x**			**111.9%**	**3.03%**
Mkt. Cap Wtd. Average				**2.33%**	**53.9%**			**32.3x**	**27.8x**	**26.1x**	**23.6x**	**22.2x**	**3.8x**	**117.1%**	**22.8x**	**21.1x**			**112.1%**	**3.11%**
Median				**2.60%**	**59.3%**			**29.8x**	**26.3x**	**24.7x**	**23.3x**	**22.0x**	**4.1x**	**111.9%**	**22.7x**	**21.1x**			**111.9%**	**3.03%**
NNN:																				
Agree Realty Corporation	ADC	58.24	2.96	5.09%	74.9%	5,690	8,002	14.7x	14.8x	14.2x	14.7x	14.2x	4.0x	100.3%	17.3x	14.9x	62.62	60.05	97.0%	6.32%
Broadstone Net Lease, Inc.	BNL	15.41	1.12	7.27%	79.3%	3,029	4,882	10.1x	10.3x	10.1x	10.9x	10.6x	3.3x	94.4%	12.2x	12.0x	16.89	19.88	77.5%	7.42%
EPR Properties	EPR	45.37	3.30	7.27%	63.3%	3,418	6,580	7.7x	8.9x	9.3x	8.7x	9.1x		101.7%	12.4x	12.4x	44.19	49.92	90.9%	9.85%
Essential Properties Realty Trust, Inc.	EPRT	23.20	1.12	4.83%	68.2%	3,921	5,212	13.2x	13.8x	13.0x	14.1x	13.4x	2.4x	97.8%	16.4x	13.8x	25.26	22.02	105.4%	6.40%
Four Corners Property Trust, Inc.	FCPT	22.63	1.08	4.77%	64.9%	2,052	3,171	13.8x	14.0x	13.3x	13.6x	13.2x	4.2x	102.8%	16.6x	15.1x	21.68	24.38	92.8%	5.84%
Global Net Lease Inc	GNL	8.80	1.60	18.18%	104.5%	2,031	7,193	9.2x	6.3x	5.8x	5.7x	5.6x	1.6x	109.9%	20.5x	13.0x	4.55	15.32	57.4%	5.18%
Getty Realty Corp.	GTY	28.60	1.80	6.29%	80.0%	1,507	2,175	13.5x	13.6x	13.0x	12.7x	12.4x	4.6x	107.1%	15.6x	14.0x	29.67	31.34	91.3%	7.71%
NNN REIT, Inc.	NNN	39.02	2.26	5.79%	69.6%	7,119	11,277	12.0x	12.1x	11.8x	12.0x	11.7x	4.9x	100.9%	14.9x	14.1x	39.57	43.03	90.7%	7.06%
NETSTREIT Corp.	NTST	15.83	0.82	5.18%	67.4%	1,190	1,659	12.8x	13.5x	13.2x	13.0x	12.8x	6.7x	103.6%	17.4x	13.5x	16.32	18.52	85.5%	7.18%
Realty Income Corporation	O	53.09	3.07	5.78%	76.6%	39,233	58,528	12.8x	13.0x	12.5x	13.2x	12.8x	3.6x	97.9%	16.1x	13.4x	53.52	56.99	93.2%	7.04%
Alpine Income Property Trust, Inc.	PINE	16.18	1.10	6.80%	74.0%	251	483	10.9x	11.0x	10.5x	10.9x	10.2x	1.6x	101.3%	17.3x	16.0x	17.99	20.98	77.1%	7.43%
Postal Realty Trust, Inc. Class A	PSTL	14.15	0.95	6.71%	89.7%	379	609	14.2x	14.6x	14.6x	13.4x	13.4x		109.6%	17.5x	15.0x	13.75	16.80	84.2%	6.38%
Spirit Realty Capital, Inc.	SRC	40.36	2.60	6.45%	72.2%	5,637	9,491	11.0x	11.1x	10.9x	11.2x	11.0x	5.3x	98.9%	14.2x	13.7x	44.61	41.94	96.2%	7.45%
Service Properties Trust	SVC	7.22	0.80	11.08%	266.7%	1,197	6,570	3.2x	4.2x	3.9x	24.1x	-42.5x	0.3x	17.5%	10.7x	10.0x	5.50	-	-	7.68%
W. P. Carey Inc.	WPC	56.91	4.27	7.50%	82.0%	12,173	20,552	10.3x	11.2x	12.0x	10.9x	12.1x		102.0%	14.0x	14.8x	73.80	59.71	95.3%	7.09%
Straight Average				**7.27%**	**88.9%**			**11.3x**	**11.5x**	**11.2x**	**12.6x**	**8.0x**	**3.5x**	**96.4%**	**15.6x**	**13.7x**			**82.3%**	**7.07%**
Mkt. Cap Wtd. Average				**6.42%**	**78.5%**			**11.9x**	**12.2x**	**12.0x**	**12.5x**	**11.5x**	**3.1x**	**98.5%**	**15.4x**	**13.6x**			**91.3%**	**7.07%**
Median				**6.45%**	**74.9%**			**12.0x**	**12.1x**	**12.0x**	**12.7x**	**12.1x**	**3.8x**	**101.3%**	**16.1x**	**13.8x**			**90.9%**	**7.09%**
Malls:																				
Macerich Company	MAC	11.20	0.62	5.54%	46.7%	2,513	9,073	5.7x	6.3x	6.2x	8.4x	8.2x	3.0x	74.2%	12.8x	14.7x	13.91	20.30	55.2%	8.55%
Simon Property Group, Inc.	SPG	120.42	6.90	5.73%	63.6%	45,068	76,045	10.1x	10.1x	9.9x	11.1x	10.8x	4.7x	91.3%	16.3x	15.9x	122.59	140.83	85.5%	8.09%
Straight Average				**5.63%**	**55.2%**			**7.9x**	**8.2x**	**8.0x**	**9.8x**	**9.5x**	**3.9x**	**82.8%**	**14.6x**	**15.3x**			**70.3%**	**8.32%**
Mkt. Cap Wtd. Average				**5.72%**	**62.7%**			**9.9x**	**9.9x**	**9.7x**	**11.0x**	**10.7x**	**4.6x**	**90.4%**	**15.9x**	**15.8x**			**83.9%**	**8.14%**
Median				**5.63%**	**55.2%**			**7.9x**	**8.2x**	**8.0x**	**9.8x**	**9.5x**	**3.9x**	**82.8%**	**14.6x**	**15.3x**			**70.3%**	**8.32%**
Shopping Centers:																				
Acadia Realty Trust	AKR	14.87	0.72	4.84%	71.0%	1,491	2,907	11.3x	12.2x	12.5x	14.7x	14.9x		83.3%	15.5x	15.2x	14.42	18.91	78.6%	5.89%
Saul Centers, Inc.	BFS	36.08	2.34	6.49%	-	1,200	2,586	11.6x							-	-	38.08	-	-	7.20%
Brixmor Property Group, Inc.	BRX	21.44	1.04	4.85%	71.8%	6,445	11,328	10.5x	10.7x	10.3x	14.8x	14.2x	3.6x	72.3%	14.1x	13.7x	20.25	25.56	83.9%	5.81%
Federal Realty Investment Trust	FRT	92.54	4.30	4.65%	86.3%	7,602	12,113	13.9x	14.2x	13.7x	18.6x	17.9x	4.8x	76.5%	17.0x	16.2x	104.25	114.80	80.6%	6.50%
InvenTrust Properties Corp	IVT	24.96	0.88	3.53%	65.2%	1,686	2,435	14.5x	15.3x	14.8x	18.5x	17.9x	5.4x	82.8%	16.3x	15.6x	21.52	24.97	100.0%	4.98%
Kimco Realty Corporation	KIM	18.78	0.92	4.90%	75.7%	11,690	18,975	12.0x	12.0x	11.7x	15.5x	14.8x	3.2x	77.7%	15.5x	14.5x	19.71	22.80	82.4%	6.18%
Kite Realty Group Trust	KRG	20.57	0.96	4.67%	67.7%	4,575	7,426	10.1x	10.4x	10.1x	14.5x	14.0x	4.0x	71.6%	13.5x	13.2x	19.56	25.01	82.3%	5.82%
Regency Centers Corporation	REG	61.31	2.60	4.24%	73.9%	10,550	14,728	14.9x	15.2x	14.8x	17.4x	16.8x	4.8x	87.3%	16.9x	15.6x	57.91	71.00	86.4%	5.28%
RPT Realty	RPT	11.29	0.56	4.96%	88.9%	1,001	1,990	11.3x	11.5x	11.0x	17.9x	16.7x	2.3x	64.1%	18.5x	16.9x	10.81	13.96	80.9%	6.36%
SITE Centers Corp.	SITC	13.11	0.52	3.97%	63.4%	2,744	4,789	11.3x	11.3x	11.3x	16.0x	15.7x	10.0x	70.9%	14.1x	14.4x	12.61	16.04	81.7%	5.87%
Tanger Inc.	SKT	25.24	0.98	3.88%	62.4%	2,778	3,977	13.4x	13.1x	12.9x	16.1x	16.0x	20.9x	81.6%	15.8x	15.0x	23.02	24.50	103.0%	6.56%
Urban Edge Properties	UE	16.64	0.64	3.85%	75.7%	2,042	3,643	13.9x	13.7x	13.3x	19.7x	18.8x	4.0x	69.7%	16.5x	15.4x	16.26	21.56	77.2%	5.92%
Straight Average				**4.57%**	**66.8%**			**12.4x**	**12.7x**	**12.4x**	**16.7x**	**16.2x**	**6.3x**	**76.2%**	**14.5x**	**13.8x**			**78.1%**	**6.03%**
Mkt. Cap Wtd. Average				**4.56%**	**72.5%**			**12.6x**	**12.6x**	**12.3x**	**16.1x**	**15.6x**	**5.0x**	**76.1%**	**15.2x**	**14.4x**			**82.5%**	**5.98%**
Median				**4.66%**	**71.4%**			**11.8x**	**12.2x**	**12.5x**	**16.1x**	**16.0x**	**4.4x**	**76.5%**	**15.6x**	**15.1x**			**82.0%**	**5.90%**
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	26.73	1.81	6.77%	72.4%	729	1,130	11.5x	13.0x	11.1x	10.7x	10.2x	2.3x	122.0%	12.8x	12.6x	29.08	28.59	93.5%	8.48%
CareTrust REIT, Inc.	CTRE	22.99	1.12	4.87%	76.1%	2,773	3,274	16.4x	16.3x	14.9x	15.6x	14.4x	1.7x	104.4%	17.2x	14.7x	21.59	17.59	130.7%	6.15%
Diversified Healthcare Trust	DHC	2.10	0.04	1.90%	-	503	3,191	17.5x	10.8x	6.0x		-13.1x			12.7x	10.6x	-	-	-	2.37%
Physicians Realty Trust	DOC	11.36	0.92	8.10%	94.5%	2,834	4,768	11.4x	11.3x	10.9x	11.7x	11.2x	3.0x	96.6%	14.4x	13.6x	14.39	16.20	70.1%	6.98%
Global Medical REIT, Inc.	GMRE	9.75	0.84	8.62%	92.8%	661	1,354	11.1x	11.2x	10.8x	10.8x	10.4x	2.9x	103.9%	13.6x	13.2x	8.61	11.40	85.5%	7.55%
Healthcare Realty Trust Incorporated Class A	HR	14.40	1.24	8.61%	106.4%	5,543	11,044	9.2x	9.1x	8.9x	12.4x	12.1x	4.7x	73.7%	13.9x	13.7x	14.58	20.20	71.3%	6.04%
LTC Properties, Inc.	LTC	32.64	2.28	6.99%	83.9%	1,387	2,334	12.6x	12.3x	12.1x	12.0x	11.8x	7.2x	102.6%	14.6x	14.3x	30.56	28.96	112.7%	6.60%
Medical Properties Trust, Inc.	MPW	4.59	0.60	13.07%	46.2%	2,747	13,639	3.2x	2.9x	3.2x	3.5x	3.7x		83.5%	11.6x	11.5x	(2.35)	10.21	44.9%	8.03%
National Health Investors, Inc.	NHI	53.11	3.60	6.78%	84.8%	2,306	3,445	13.0x	12.3x	11.8x	12.5x	12.0x	2.7x	98.0%	13.7x	13.2x	61.28	48.39	109.7%	7.79%
Omega Healthcare Investors, Inc.	OHI	31.70	2.68	8.45%	100.7%	7,991	12,771	12.6x	11.5x	10.9x	11.9x	11.3x	2.1x	96.3%	14.1x	13.3x	32.81	26.04	121.8%	7.17%
Healthpeak Properties, Inc.	PEAK	16.55	1.20	7.25%	78.4%	9,174	15,815	9.3x	9.3x	9.1x	10.8x	10.8x	26.0x	86.4%	13.3x	12.5x	20.42	23.87	69.3%	8.06%
Sabra Health Care REIT, Inc.	SBRA	14.22	1.20	8.44%	90.1%	3,288	5,690	10.8x	10.7x	10.2x	10.7x	10.1x	1.7x	99.9%	13.7x	13.1x	13.91	13.36	106.4%	7.40%
Ventas, Inc.	VTR	44.65	1.80	4.03%	74.6%	18,121	31,442	15.0x	15.0x	13.9x	18.5x	16.9x	1.8x	80.8%	17.6x	16.5x	35.07	45.39	98.4%	5.25%
Welltower Inc.	WELL	86.77	2.44	2.81%	80.2%	46,375	60,627	24.8x	24.2x	21.8x	28.5x	25.1x	1.9x	84.9%	25.3x	21.8x	61.73	63.40	136.9%	3.82%
Straight Average				**6.91%**	**77.2%**			**12.7x**	**12.1x**	**11.1x**	**13.0x**	**10.5x**	**4.8x**	**94.8%**	**14.9x**	**13.9x**			**89.4%**	**6.55%**
Mkt. Cap Wtd. Average				**5.00%**	**81.5%**			**17.7x**	**17.3x**	**15.9x**	**20.1x**	**18.2x**	**4.2x**	**86.4%**	**18.5x**	**16.7x**			**112.1%**	**5.61%**
Median				**7.12%**	**82.1%**			**12.0x**	**11.4x**	**10.9x**	**11.9x**	**11.3x**	**2.5x**	**96.6%**	**13.8x**	**13.2x**			**95.9%**	**7.08%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		11/16/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	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	2023E	2024E	2023E	2024E	AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	55.23	3.92	7.10%	72.8%	9,694	23,938	7.6x	7.6x	7.6x	10.3x	10.6x		74.0%	12.6x	12.0x	39.56	93.91	58.8%	6.99%
Douglas Emmett, Inc	DEI	11.70	0.76	6.50%	53.5%	2,341	6,527	6.5x	6.4x	6.8x	8.2x	8.9x		77.6%	10.6x	10.8x	11.18	19.54	59.9%	8.80%
Empire State Realty Trust, Inc. Class A	ESRT	8.67	0.14	1.61%	44.4%	2,349	4,285	10.2x	10.0x	9.8x	27.5x	20.2x	0.6x	36.3%	13.6x	13.6x	6.36	13.65	63.5%	6.03%
Hudson Pacific Properties, Inc.	HPP	5.41	-	-	-	783	4,463	7.5x	5.6x	4.0x	7.6x	5.8x	0.2x	73.3%	10.0x	8.9x	14.12	15.12	35.8%	12.83%
JBG SMITH Properties	JBGS	13.46	0.90	6.69%	79.6%	1,605	4,032	9.3x	10.3x	11.4x	11.9x	13.5x		86.3%	15.1x	16.2x	21.43	22.96	58.6%	17.19%
Kilroy Realty Corporation	KRC	30.73	2.16	7.03%	58.1%	3,627	7,699	6.9x	6.7x	6.9x	8.3x	9.2x		81.5%	11.1x	11.3x	35.17	53.05	57.9%	9.74%
American Strategic Investment Co. Class A	NYC	8.18	0.80	9.78%	-	119	498	39.0x							38.3x	29.8x	(24.44)	-	-	0.52%
Paramount Group, Inc.	PGRE	4.65	0.14	3.01%	23.8%	1,101	4,284	5.3x	5.4x	6.4x	7.9x	10.4x		68.3%	11.1x	11.6x	0.41	7.53	61.8%	5.32%
SL Green Realty Corp.	SLG	33.56	3.25	9.68%	96.3%	2,300	12,720	5.9x	6.3x	6.2x	9.9x	9.8x	7.3x	63.3%	17.5x	17.0x	11.19	45.36	74.0%	5.35%
Vornado Realty Trust	VNO	22.32	1.50	6.72%	83.7%	4,658	14,855	7.8x	8.5x	8.9x	12.4x	13.7x		68.4%	18.1x	18.3x	23.89	34.80	64.1%	8.26%
Straight Average				**5.81%**	**51.2%**			**10.6x**	**7.4x**	**7.5x**	**11.6x**	**11.4x**	**2.7x**	**69.9%**	**15.8x**	**15.0x**			**53.4%**	**8.10%**
Mkt. Cap Wtd. Average				**6.37%**	**66.9%**			**7.7x**	**7.6x**	**7.7x**	**11.5x**	**11.5x**	**0.6x**	**70.5%**	**14.1x**	**13.9x**			**60.5%**	**7.99%**
Median				**6.70%**	**55.8%**			**7.6x**	**6.7x**	**6.9x**	**9.9x**	**10.4x**	**0.6x**	**73.3%**	**13.1x**	**12.8x**			**59.3%**	**7.62%**
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	103.81	4.96	4.78%	69.3%	17,738	28,236	12.1x	11.6x	10.9x	14.5x	13.6x	2.1x	79.8%	16.2x	14.3x	127.12	152.56	68.0%	8.36%
American Assets Trust, Inc.	AAT	19.26	1.32	6.85%	78.8%	1,481	3,097	8.2x	8.4x	8.4x	11.5x	11.2x	3.7x	72.7%	12.4x	12.3x	19.84	37.23	51.7%	7.65%
Brandywine Realty Trust	BDN	4.14	0.76	18.36%	86.1%	718	3,359	3.6x	3.6x	3.7x	4.7x	5.2x		76.5%	11.0x	10.9x	6.45	10.03	41.3%	10.28%
Cousins Properties Incorporated	CUZ	19.79	1.28	6.47%	69.5%	3,004	5,544	7.3x	7.5x	7.6x	10.7x	11.1x		70.3%	11.1x	11.0x	21.90	31.57	62.7%	7.42%
Easterly Government Properties Inc	DEA	11.46	1.06	9.25%	105.5%	1,212	2,416	9.9x	10.1x	10.2x	11.4x	11.3x	22.8x	88.4%	14.6x	13.6x	13.51	16.10	71.2%	6.56%
Equity Commonwealth	EQC	18.94	-	-	-	2,114	84	20.6x							1.6x	1.5x	17.81	-	-	-
Franklin Street Properties Corp.	FSP	2.32	0.20	8.62%	400.0%	240	626	7.3x	8.0x	7.7x	46.4x	58.0x		17.2%	-	-	0.09	-	-	4.56%
Highwoods Properties, Inc.	HIW	18.80	2.00	10.64%	84.0%	536	3,884	5.0x	5.0x	5.1x	7.9x	8.0x		63.3%	7.3x	7.4x	21.19	39.62	47.5%	7.34%
COPT Defense Properties	OFC	24.11	1.10	4.56%	66.1%	2,757	4,939	10.2x	10.0x	9.7x	14.5x	13.3x	1.4x	69.3%	13.8x	13.4x	19.46	30.96	77.9%	5.30%
Orion Office REIT, Inc.	ONL	5.04	0.40	7.94%	-	286	800	2.6x	2.9x	3.5x					-	-	11.74	-	-	16.83%
Office Properties Income Trust	OPI	5.32	1.00	18.80%	23.9%	258	2,834	1.2x	1.3x	1.5x	1.3x	1.4x		100.1%	9.1x	9.2x	2.97	-	-	7.17%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.10	0.84	13.77%	71.2%	755	2,806	3.4x	3.5x	3.7x	5.2x	6.3x		67.8%	9.0x	9.3x	7.94	13.58	44.9%	9.73%
Straight Average				**9.17%**	**87.9%**			**7.6x**	**6.5x**	**6.5x**	**12.8x**	**13.9x**	**7.5x**	**70.5%**	**8.8x**	**8.6x**			**38.8%**	**7.60%**
Mkt. Cap Wtd. Average				**5.68%**	**68.4%**			**11.0x**	**9.4x**	**9.0x**	**12.3x**	**11.9x**	**2.4x**	**70.8%**	**13.3x**	**12.3x**			**59.9%**	**8.02%**
Median				**8.28%**	**70.3%**			**7.3x**	**7.5x**	**7.6x**	**11.1x**	**11.1x**	**2.9x**	**71.5%**	**10.0x**	**10.1x**			**46.2%**	**7.38%**

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]
Apartments:																			
AvalonBay Communities, Inc.	AVB	24,251.8	8,130.5	-	32,382.3	855.1	31,527.2	25.1%	23.1%	23.2%	447.3	58.4	-	7.7x	7.7x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	4,809.2	3,141.0	79.1	8,029.3	257.1	7,772.3	40.1%	38.1%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,041.2	1,193.5	-	2,234.7	244.6	1,990.1	53.4%	47.7%	119.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	319.3	543.4	-	862.7	32.8	829.9	63.0%	61.5%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	9,657.9	3,798.1	-	13,456.0	28.9	13,427.2	28.2%	28.1%	20.4%	227.0	38.0	-	6.0x	6.0x	261	6.0%	16	4.1x
Centerspace	CSR	963.2	842.6	110.1	1,915.8	52.2	1,863.6	49.7%	48.3%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	21,702.4	7,654.6	37.3	29,394.3	126.7	29,267.6	26.2%	25.8%	22.6%	458.1	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	14,057.8	6,249.5	-	20,307.3	490.7	19,816.6	30.8%	29.1%	29.1%	322.7	66.8	-	4.8x	4.8x	68	6.0%	4	4.4x
Independence Realty Trust, Inc.	IRT	3,056.0	2,677.1	-	5,733.1	49.0	5,684.1	46.7%	46.2%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	14,450.8	4,560.7	43.4	19,054.9	53.6	19,001.4	24.2%	23.9%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	780.7	1,678.6	-	2,459.2	43.0	2,416.2	68.3%	67.7%	59.0%	35.4	13.8	-	2.6x	2.6x	15	21.0%	3	11.3x
UDR, Inc.	UDR	11,756.1	6,191.3	-	17,947.4	32.5	17,914.9	34.5%	34.4%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,376.1	2,152.4	513.4	4,041.9	47.6	3,994.3	66.0%	65.5%	78.0%	35.4	22.0	-	1.6x	1.6x	-	6.0%	-	18.5x
Straight Average								**42.8%**	**41.5%**	**46.6%**				**4.4x**	**4.4x**				**7.3x**
Mkt. Cap Wtd. Average								**31.4%**	**30.4%**	**29.9%**				**6.0x**	**5.9x**				**5.0x**
Median								**40.1%**	**38.1%**	**43.3%**				**3.9x**	**3.9x**				**6.1x**
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	15,034.7	4,524.3	230.0	19,789.0	244.9	19,544.1	24.0%	23.1%	28.2%	213.0	45.5	3.5	4.7x	4.3x	1,340	6.0%	80	4.8x
Invitation Homes, Inc.	INVH	20,640.3	7,733.5	-	28,373.8	439.3	27,934.5	27.3%	26.1%	32.3%	353.0	71.9	-	4.9x	4.9x	-	-	-	5.2x
Tricon Residential Inc	TCN	2,412.0	2,707.0	-	5,119.0	189.4	4,929.5	52.9%	51.1%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								**34.7%**	**33.4%**	**37.8%**				**4.2x**	**4.1x**				**6.0x**
Mkt. Cap Wtd. Average								**28.5%**	**27.4%**	**32.8%**				**4.6x**	**4.5x**				**5.3x**
Median								**27.3%**	**26.1%**	**32.3%**				**4.7x**	**4.3x**				**5.2x**
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,677.0	3,532.9	-	17,209.9	59.7	17,150.2	20.5%	20.3%	28.4%	163.5	32.3	0.0	5.1x	5.1x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	15,923.4	7,614.0	-	23,537.4	179.1	23,358.3	32.3%	31.8%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	853.6	760.4	247.2	1,861.2	72.1	1,789.0	54.1%	52.3%	89.1%	22.7	9.1	3.8	2.5x	1.7x	-	6.0%	-	10.3x
Straight Average								**35.7%**	**34.8%**	**51.9%**				**3.6x**	**3.4x**				**7.5x**
Mkt. Cap Wtd. Average								**28.5%**	**28.0%**	**36.4%**				**3.9x**	**3.8x**				**6.3x**
Median								**32.3%**	**31.8%**	**38.1%**				**3.4x**	**3.3x**				**6.8x**
Self-Storage:																			
CubeSmart	CUBE	8,955.1	3,136.5	-	12,091.6	52.7	12,038.9	25.9%	25.6%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	18,702.9	7,822.3	-	26,525.2	52.9	26,472.3	29.5%	29.3%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	4,896.9	4,107.5	366.5	9,370.9	158.4	9,212.5	47.7%	46.8%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	45,860.8	7,188.9	4,350.0	57,399.7	682.1	56,717.6	20.1%	19.1%	20.1%	843.1	55.4	48.7	15.2x	8.1x	450	6.0%	27	3.2x
U-Haul Holding Company	UHAL	10,686.2	6,143.4	-	16,829.6	2,034.2	14,795.4	36.5%	27.8%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
Straight Average								**32.0%**	**29.7%**	**24.4%**				**6.8x**	**5.3x**				**4.8x**
Mkt. Cap Wtd. Average								**27.1%**	**25.3%**	**22.2%**				**9.6x**	**6.2x**				**4.2x**
Median								**29.5%**	**27.8%**	**23.8%**				**4.5x**	**4.5x**				**4.4x**
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,399.0	3,488.6	-	10,887.5	47.2	10,840.3	32.0%	31.7%	31.7%	132.9	36.6	-	3.6x	3.6x	464	11.0%	51	5.9x
EastGroup Properties, Inc.	EGP	7,040.1	1,469.4	-	8,509.5	5.7	8,503.8	17.3%	17.2%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	183.7	3,766.4	-	3,950.1	169.1	3,781.1	95.3%	95.1%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
First Industrial Realty Trust, Inc.	FR	6,037.3	2,208.6	-	8,245.9	66.6	8,179.3	26.8%	26.2%	30.4%	123.4	23.9	-	5.2x	5.2x	-	6.0%	-	4.3x
Prologis, Inc.	PLD	104,409.8	31,580.7	63.9	136,054.4	1,406.0	134,648.4	23.3%	22.5%	23.6%	1,523.3	223.9	1.5	6.8x	6.8x	4,963	6.2%	308	4.7x
Plymouth Industrial REIT, Inc.	PLYM	914.5	910.3	49.3	1,874.1	36.3	1,837.8	51.2%	50.2%	53.5%	29.8	8.1	0.9	3.7x	3.3x	-	6.0%	-	7.7x
Rexford Industrial Realty, Inc.	REXR	10,075.0	2,245.6	241.1	12,561.7	83.3	12,478.4	19.8%	19.3%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	6,488.3	2,480.1	-	8,968.4	14.5	8,953.8	27.7%	27.5%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	4,634.0	775.0	-	5,409.0	390.3	5,018.6	14.3%	7.7%	34.4%	51.8	7.5	-	6.9x	6.9x	52	5.0%	3	1.8x
Iron Mountain, Inc.	IRM	18,239.8	11,741.7	-	29,981.6	170.5	29,811.1	39.2%	38.8%	-	-	-	-	-	-	-	-	-	-
Straight Average								**34.7%**	**33.6%**	**33.6%**				**4.9x**	**4.7x**				**5.0x**
Mkt. Cap Wtd. Average								**26.9%**	**26.2%**	**22.7%**				**6.3x**	**6.3x**				**4.2x**
Median								**27.2%**	**26.9%**	**27.7%**				**5.6x**	**5.6x**				**4.5x**
Towers:																			
American Tower Corporation	AMT	92,785.3	38,400.0	-	131,185.3	1,925.4	129,259.9	29.3%	28.2%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	45,188.1	22,887.0	-	68,075.1	289.0	67,786.1	33.6%	33.3%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,724.7	2,647.3	-	4,371.9	508.6	3,863.3	60.6%	55.4%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	25,703.8	12,670.0	-	38,373.8	-	38,373.8	33.0%	33.0%	30.3%	478.5	101.3	-	4.7x	4.7x	84	6.0%	5	6.6x
Straight Average								**39.1%**	**37.5%**	**33.2%**				**5.2x**	**5.2x**				**4.8x**
Mkt. Cap Wtd. Average								**31.7%**	**30.9%**	**33.6%**				**5.6x**	**5.6x**				**5.4x**
Median								**33.3%**	**33.2%**	**30.2%**				**4.9x**	**4.9x**				**5.3x**

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	41,834.1	18,450.9	755.0	61,039.9	1,072.2	59,967.8	31.5%	30.2%	54.1%	663.6	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	72,418.3	15,750.4	-	88,168.7	2,642.6	85,526.2	17.9%	15.3%	23.8%	838.7	92.9	-	9.0x	9.0x	-	8.0%	-	3.9x
Straight Average								**24.7%**	**22.8%**	**39.0%**				**6.6x**	**6.5x**				**4.9x**
Mkt. Cap Wtd. Average								**23.4%**	**21.4%**	**36.2%**				**6.9x**	**6.8x**				**4.7x**
Median								**24.7%**	**22.8%**	**39.0%**				**6.6x**	**6.5x**				**4.9x**
NNN:																			
Agree Realty Corporation	ADC	5,689.9	2,143.9	175.0	8,008.8	6.4	8,002.4	29.0%	28.9%	27.8%	119.4	20.1	1.9	5.9x	5.4x	36	6.0%	2	4.8x
Broadstone Net Lease, Inc.	BNL	3,028.9	1,903.8	-	4,932.7	50.5	4,882.2	38.6%	38.0%	36.7%	95.8	18.2	-	5.3x	5.3x	50	6.0%	3	4.8x
EPR Properties	EPR	3,417.6	2,967.5	371.0	6,756.1	175.8	6,580.3	49.4%	48.1%	57.6%	157.6	32.1	6.0	4.9x	4.1x	101	8.0%	8	5.0x
Essential Properties Realty Trust, Inc.	EPRT	3,921.4	1,605.0	-	5,526.4	314.6	5,211.8	29.0%	24.8%	29.0%	88.6	12.6	-	7.0x	7.0x	69	6.0%	4	3.6x
Four Corners Property Trust, Inc.	FCPT	2,052.1	1,135.0	-	3,187.1	16.3	3,170.8	35.6%	35.3%	36.3%	47.0	11.7	-	4.0x	4.0x	-	6.0%	-	6.0x
Global Net Lease Inc	GNL	2,031.3	5,340.4	-	7,371.7	178.4	7,193.3	72.4%	71.8%	85.6%	88.9	35.7	6.3	2.5x	2.1x	28	6.0%	2	14.4x
Getty Realty Corp.	GTY	1,507.3	675.0	-	2,182.3	6.9	2,175.4	30.9%	30.7%	32.9%	38.3	7.9	-	4.9x	4.9x	1	6.0%	0	4.4x
NNN REIT, Inc.	NNN	7,118.8	4,256.1	-	11,375.0	98.3	11,276.7	37.4%	36.9%	37.1%	195.2	42.8	-	4.6x	4.6x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,190.0	575.4	-	1,765.4	106.6	1,658.8	32.6%	28.3%	38.9%	27.7	5.2	-	5.3x	5.3x	33	6.0%	2	4.2x
Realty Income Corporation	O	39,232.9	20,388.4	-	59,621.3	1,093.5	58,527.9	34.2%	33.0%	36.4%	964.7	194.4	-	5.0x	5.0x	551	6.0%	33	5.0x
Alpine Income Property Trust, Inc.	PINE	250.8	250.0	-	500.8	17.4	483.4	49.9%	48.1%	52.0%	8.4	2.3	-	3.7x	3.7x	-	6.0%	-	6.9x
Postal Realty Trust, Inc. Class A	PSTL	378.5	233.0	-	611.5	2.9	608.6	38.1%	37.8%	40.8%	10.4	2.4	-	4.3x	4.3x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	5,636.8	3,820.2	172.5	9,629.5	138.4	9,491.1	41.5%	40.6%	40.5%	177.1	33.6	2.6	5.3x	4.9x	-	7.0%	-	5.4x
Service Properties Trust	SVC	1,196.9	5,809.1	-	7,005.9	435.5	6,570.4	82.9%	81.8%	85.1%	175.3	75.7	-	2.3x	2.3x	-	6.0%	-	7.7x
W. P. Carey Inc.	WPC	12,172.5	8,610.3	-	20,782.8	230.9	20,551.9	41.4%	40.8%	36.5%	357.5	62.3	-	5.7x	5.7x	-	6.0%	-	5.9x
Straight Average								**42.9%**	**41.6%**	**44.9%**				**4.7x**	**4.6x**				**5.9x**
Mkt. Cap Wtd. Average								**40.5%**	**39.4%**	**41.7%**				**4.9x**	**4.8x**				**5.7x**
Median								**38.1%**	**37.8%**	**37.1%**				**4.9x**	**4.9x**				**5.3x**
Malls:																			
Macerich Company	MAC	2,512.5	6,812.8	-	9,325.3	252.2	9,073.1	73.1%	72.3%	72.0%	200.3	88.7	0.1	2.3x	2.3x	-	6.0%	-	8.2x
Simon Property Group, Inc.	SPG	45,068.0	31,524.7	73.7	76,666.4	621.6	76,044.8	41.2%	40.7%	44.5%	1,604.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.8x
Straight Average								**57.1%**	**56.5%**	**58.2%**				**5.2x**	**5.1x**				**6.5x**
Mkt. Cap Wtd. Average								**44.7%**	**44.2%**	**47.4%**				**7.4x**	**7.4x**				**5.2x**
Median								**57.1%**	**56.5%**	**58.2%**				**5.2x**	**5.1x**				**6.5x**
Shopping Centers:																			
Acadia Realty Trust	AKR	1,490.7	1,440.9	5.9	2,937.4	30.7	2,906.7	49.3%	48.7%	62.0%	45.5	15.0	-	3.0x	3.0x	199	6.0%	12	7.3x
Saul Centers, Inc.	BFS	1,200.4	1,210.5	185.0	2,595.9	10.3	2,585.6	53.8%	53.6%	59.5%	44.0	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,444.7	4,918.8	-	11,363.5	36.0	11,327.6	43.3%	43.1%	44.4%	206.6	47.5	-	4.4x	4.4x	147	7.0%	10	5.8x
Federal Realty Investment Trust	FRT	7,602.4	4,449.2	159.8	12,211.5	98.1	12,113.4	37.7%	37.2%	36.9%	188.9	48.5	2.0	3.9x	3.7x	668	7.0%	47	5.6x
InvenTrust Properties Corp	IVT	1,685.6	833.7	-	2,519.2	84.0	2,435.3	33.1%	30.8%	37.1%	39.6	9.4	-	4.2x	4.2x	9	8.0%	1	4.7x
Kimco Realty Corporation	KIM	11,689.6	7,699.4	484.2	19,873.2	897.9	18,975.3	41.2%	38.4%	42.1%	347.8	64.2	6.2	5.4x	4.9x	68	6.5%	4	5.2x
Kite Realty Group Trust	KRG	4,574.9	2,985.8	-	7,560.7	135.0	7,425.8	39.5%	38.4%	40.4%	143.5	30.6	-	4.7x	4.7x	60	8.0%	5	4.9x
Regency Centers Corporation	REG	10,550.1	4,239.2	-	14,789.3	61.1	14,728.3	28.7%	28.4%	30.2%	225.3	41.1	-	5.5x	5.5x	-	7.5%	-	4.6x
RPT Realty	RPT	1,001.0	908.0	90.6	1,999.6	9.8	1,989.8	49.9%	49.7%	51.6%	35.9	8.9	1.7	4.0x	3.4x	12	7.0%	1	6.8x
SITE Centers Corp.	SITC	2,743.6	1,911.7	175.0	4,830.3	41.7	4,788.6	43.2%	42.7%	44.6%	90.2	20.0	2.8	4.5x	4.0x	60	6.0%	4	5.6x
Tanger Inc.	SKT	2,777.8	1,427.4	-	4,205.2	228.4	3,976.8	33.9%	30.2%	38.9%	68.6	11.0	-	6.2x	6.2x	89	7.0%	6	4.3x
Urban Edge Properties	UE	2,041.6	1,695.2	-	3,736.8	93.4	3,643.4	45.4%	44.0%	51.5%	57.6	20.0	-	2.9x	2.9x	274	6.0%	16	6.5x
Straight Average								**41.6%**	**40.4%**	**44.9%**				**4.4x**	**4.2x**				**5.7x**
Mkt. Cap Wtd. Average								**39.3%**	**38.1%**	**41.2%**				**4.7x**	**4.5x**				**5.4x**
Median								**42.2%**	**40.6%**	**43.3%**				**4.3x**	**4.1x**				**5.6x**
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	728.8	406.1	-	1,134.9	4.9	1,130.0	35.8%	35.5%	36.0%	21.6	4.8	-	4.5x	4.5x	-	7.0%	-	4.7x
CareTrust REIT, Inc.	CTRE	2,773.4	600.0	-	3,373.4	99.6	3,273.7	17.8%	15.3%	20.5%	50.5	11.1	-	4.5x	4.5x	-	7.0%	-	2.5x
Diversified Healthcare Trust	DHC	503.4	2,967.0	-	3,470.4	279.1	3,191.3	85.5%	84.2%	232.6%	59.5	45.5	-	1.3x	1.3x	51	7.0%	4	11.1x
Physicians Realty Trust	DOC	2,833.7	2,129.6	-	4,963.3	195.8	4,767.5	42.9%	40.6%	39.5%	87.6	19.6	-	4.5x	4.5x	42	7.0%	3	5.5x
Global Medical REIT, Inc.	GMRE	661.1	625.6	75.0	1,361.7	7.6	1,354.0	51.4%	51.2%	54.3%	25.3	6.6	1.5	3.9x	3.2x	-	7.0%	-	6.8x
Healthcare Realty Trust Incorporated Class A	HR	5,542.6	5,525.8	-	11,068.3	24.7	11,043.7	49.9%	49.8%	52.8%	206.8	54.3	-	3.8x	3.8x	129	7.0%	9	6.6x
LTC Properties, Inc.	LTC	1,387.2	957.9	-	2,345.1	11.3	2,333.8	40.8%	40.6%	65.0%	42.1	12.7	-	3.3x	3.3x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	2,747.4	11,567.3	-	14,314.7	676.1	13,638.6	80.8%	79.9%	137.4%	304.4	106.0	-	2.9x	2.9x	182	7.0%	13	8.9x
National Health Investors, Inc.	NHI	2,305.5	1,156.3	-	3,461.9	16.6	3,445.3	33.4%	33.1%	33.0%	64.8	14.4	-	4.5x	4.5x	74	7.0%	5	4.3x
Omega Healthcare Investors, Inc.	OHI	7,991.2	5,337.4	-	13,328.6	557.9	12,770.7	40.0%	37.4%	46.1%	237.0	56.4	-	4.2x	4.2x	120	7.0%	8	5.0x
Healthpeak Properties, Inc.	PEAK	9,174.2	6,755.2	-	15,929.4	113.9	15,815.5	42.4%	42.0%	41.5%	315.8	63.1	-	5.0x	5.0x	635	8.0%	51	5.1x
Sabra Health Care REIT, Inc.	SBRA	3,287.9	2,445.1	-	5,733.0	42.7	5,690.2	42.6%	42.2%	46.3%	105.0	25.1	-	4.2x	4.2x	-	8.0%	-	5.7x
Ventas, Inc.	VTR	18,121.1	13,754.6	-	31,875.7	433.9	31,441.8	43.2%	42.4%	50.7%	469.4	141.4	-	3.3x	3.3x	620	8.0%	50	6.9x
Welltower Inc.	WELL	46,375.0	16,938.5	-	63,313.5	2,686.7	60,626.8	26.8%	23.5%	39.3%	642.5	163.8	-	3.9x	3.9x	1,398	7.5%	105	5.3x
Straight Average								**45.2%**	**44.1%**	**63.9%**				**3.8x**	**3.8x**				**6.0x**
Mkt. Cap Wtd. Average								**40.6%**	**38.8%**	**54.9%**				**3.8x**	**3.8x**				**6.0x**
Median								**42.5%**	**41.3%**	**46.2%**				**4.1x**	**4.1x**				**5.5x**

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	9,694.0	15,208.3	-	24,902.3	964.1	23,938.3	61.1%	59.5%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc	DEI	2,340.8	4,595.1	-	6,935.9	408.4	6,527.5	66.3%	64.1%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,348.9	2,243.2	89.0	4,681.1	395.8	4,285.3	49.8%	45.2%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	783.0	3,763.6	-	4,546.6	83.8	4,462.8	82.8%	82.5%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JBG SMITH Properties	JBGS	1,605.4	2,603.3	-	4,208.7	176.5	4,032.2	61.9%	60.2%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	3,627.0	4,969.9	-	8,596.9	897.6	7,699.3	57.8%	52.9%	72.2%	176.5	48.6	-	3.6x	3.6x	1,835	6.0%	110	5.0x
American Strategic Investment Co. Class A	NYC	119.4	399.5	-	518.9	20.6	498.3	77.0%	76.0%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,101.0	3,661.2	-	4,762.3	478.7	4,283.5	76.9%	74.3%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,300.1	10,714.6	396.5	13,411.2	690.9	12,720.3	82.8%	81.9%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	4,657.7	10,467.8	1,223.0	16,348.5	1,493.1	14,855.4	71.5%	68.6%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								**68.8%**	**66.5%**	**218.8%**				**2.7x**	**2.6x**				**10.1x**
Mkt. Cap Wtd. Average								**67.9%**	**65.6%**	**112.1%**				**3.0x**	**2.9x**				**8.0x**
Median								**68.9%**	**66.4%**	**112.8%**				**2.9x**	**2.9x**				**7.0x**
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	17,738.0	11,335.7	-	29,073.7	837.5	28,236.1	39.0%	37.2%	46.4%	496.7	105.6	-	4.7x	4.7x	4,080	7.0%	286	4.6x
American Assets Trust, Inc.	AAT	1,481.2	1,700.0	-	3,181.2	84.7	3,096.5	53.4%	52.2%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	718.3	2,683.8	-	3,402.1	43.0	3,359.1	78.9%	78.6%	83.6%	86.0	29.7	-	2.9x	2.9x	356	7.0%	25	7.2x
Cousins Properties Incorporated	CUZ	3,003.6	2,548.1	-	5,551.7	8.0	5,543.6	45.9%	45.8%	45.4%	132.2	24.9	-	5.3x	5.3x	321	7.0%	22	4.6x
Easterly Government Properties Inc	DEA	1,211.6	1,225.8	-	2,437.4	21.8	2,415.6	50.3%	49.8%	48.1%	43.7	11.5	-	3.8x	3.8x	40	7.0%	3	6.8x
Equity Commonwealth	EQC	2,114.1	-	122.9	2,237.0	2,153.0	83.9	5.5%	-	-656.2%	27.1	-	2.0	-	13.6x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	239.5	400.0	-	639.5	13.1	626.4	62.5%	61.8%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	536.3	3,341.1	28.8	3,906.2	22.4	3,883.8	86.3%	86.2%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,757.2	2,197.5	-	4,954.7	16.1	4,938.7	44.4%	44.2%	54.5%	89.8	16.1	-	5.6x	5.6x	160	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	285.7	557.3	-	843.1	42.9	800.2	66.1%	64.3%	50.9%	33.4	6.5	-	5.1x	5.1x	-	7.0%	-	3.9x
Office Properties Income Trust	OPI	258.5	2,601.6	-	2,860.1	25.8	2,834.3	91.0%	90.9%	106.1%	81.5	24.2	-	3.4x	3.4x	275	7.0%	19	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	754.5	2,062.0	-	2,816.5	10.2	2,806.3	73.2%	73.1%	67.7%	81.3	22.1	-	3.7x	3.7x	59	7.0%	4	6.2x
Straight Average								**58.0%**	**57.0%**	**6.0%**				**3.8x**	**4.9x**				**5.4x**
Mkt. Cap Wtd. Average								**49.8%**	**48.5%**	**30.2%**				**4.3x**	**4.6x**				**5.3x**
Median								**58.0%**	**57.0%**	**57.3%**				**3.9x**	**4.1x**				**5.9x**

Notes:
(1) Presented on a cash basis.
Source: Company reports, FactSet, Hedgeye