

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		11/18/2022	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	165.13	6.36	3.85%	67.0%	23,249	31,061	18.3x	16.6x	15.1x	17.4x	15.9x	1.5x	95.6%	18.7x	17.2x	250.21	221.46	74.6%	5.55%
Apartment Income REIT Corp	AIRC	35.73	1.74	4.87%	80.4%	5,880	8,868	14.5x	14.9x	14.5x	16.5x	15.7x	5.1x	90.1%	16.3x	15.5x	45.82	49.15	72.7%	4.92%
Apartment Investment & Management Co Class A	AIV	7.81	-	-	-	1,253	2,202								28.6x	27.2x	12.76	-	-	5.09%
BRT Apartments Corp	BRT	20.27	0.90	4.44%	61.2%	379	809	25.3x	16.2x	13.9x	13.8x	12.6x	0.8x	117.6%	13.3x	12.6x	41.35	40.08	50.6%	6.94%
Camden Property Trust	CPT	113.52	3.32	2.92%	65.0%	12,500	16,136	17.9x	20.1x	18.9x	22.2x	20.9x	3.0x	90.5%	22.8x	21.3x	178.17	146.50	77.5%	5.41%
Centerspace	CSR	64.98	2.84	4.37%	79.0%	1,206	2,177	15.5x	14.6x	16.7x	18.1x	16.7x	3.1x	80.6%	18.1x	16.7x	87.51	84.90	76.5%	5.04%
Equity Residential	EQR	61.78	2.41	3.90%	75.8%	24,031	31,969	19.0x	17.6x	16.1x	19.4x	18.0x	1.8x	90.4%	18.7x	17.6x	90.83	80.27	77.0%	4.81%
Essex Property Trust, Inc.	ESS	207.52	8.36	4.03%	66.2%	13,987	21,156	14.7x	14.4x	13.4x	16.4x	15.0x	1.9x	87.3%	15.5x	14.8x	305.80	289.24	71.7%	5.23%
Independence Realty Trust, Inc.	IRT	17.33	0.48	2.77%	49.6%	3,954	6,414	17.3x	16.1x	14.8x	17.9x	16.5x	1.8x	89.8%	18.7x	17.0x	24.80	23.42	74.0%	5.93%
Mid-America Apartment Communities, Inc.	MAA	155.84	4.16	2.67%	53.8%	18,489	23,040	19.3x	18.4x	17.2x	20.1x	19.2x	2.4x	91.3%	19.4x	18.4x	201.67	191.21	81.5%	4.95%
NexPoint Residential Trust, Inc.	NXRT	47.16	1.40	2.98%	60.5%	1,214	2,842	21.4x	14.8x	15.3x	20.3x	23.1x		72.9%	21.2x	20.1x	66.69	81.52	57.9%	4.83%
UDR, Inc.	UDR	39.45	1.45	3.68%	68.9%	13,807	19,714	18.6x	17.0x	15.6x	18.7x	17.1x	1.8x	90.7%	19.4x	18.1x	57.75	48.86	80.7%	5.46%
Veris Residential, Inc.	VRE	14.40	-	-	-	1,445	3,967	24.0x	28.8x	23.8x	62.6x	41.1x	1.1x	46.1%	23.7x	22.6x	15.56	21.19	67.9%	4.31%
Straight Average				3.11%	56.0%			18.8x	17.5x	16.1x	22.0x	19.3x	2.2x	86.9%	19.6x	18.4x			66.4%	5.27%
Mkt. Cap Wtd. Average				3.51%	65.3%			17.9x	17.1x	15.8x	19.1x	17.6x	2.1x	89.5%	19.0x	17.8x			75.6%	5.20%
Median				3.68%	65.0%			18.5x	16.4x	15.2x	18.4x	16.9x	1.8x	90.2%	18.7x	17.6x			74.0%	5.09%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	31.25	0.40	1.28%	27.5%	12,521	17,138	21.2x	19.8x	18.4x	21.5x	19.9x	2.4x	92.2%	21.6x	19.6x	38.96	38.88	80.4%	5.22%
Invitation Homes, Inc.	INVH	30.78	0.68	2.21%	53.1%	18,924	26,288	19.0x	20.6x	18.5x	24.1x	21.9x	1.6x	85.8%	22.4x	20.0x	30.21	38.75	79.4%	4.46%
Tricon Residential Inc	TCN	8.88	0.23	2.55%	47.8%	2,779	5,300	15.9x	14.7x	13.0x	18.7x	15.6x	1.0x	78.6%	16.3x	13.9x	13.16	13.92	63.8%	1.93%
Straight Average				2.01%	42.8%			18.7x	18.4x	16.6x	21.4x	19.2x	1.7x	85.5%	20.1x	17.8x			74.5%	3.87%
Mkt. Cap Wtd. Average				1.90%	43.3%			19.5x	19.8x	18.0x	22.7x	20.7x	1.9x	87.6%	21.5x	19.2x			78.5%	4.45%
Median				2.21%	47.8%			19.0x	19.8x	18.4x	21.5x	19.9x	1.6x	85.8%	21.6x	19.6x			79.4%	4.46%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	63.52	1.45	2.28%	62.3%	12,411	15,709	23.5x	23.7x	22.3x	27.3x	25.7x	3.6x	86.7%	25.4x	23.5x	61.03	68.06	93.3%	3.44%
Sun Communities, Inc.	SUI	139.08	3.32	2.39%	52.3%	16,907	22,722	21.2x	19.2x	18.4x	21.9x	21.3x	4.2x	87.6%	19.2x	18.0x	183.75	161.34	86.2%	3.40%
UMH Properties, Inc.	UMH	17.00	0.76	4.47%	97.2%	1,706	2,233	25.8x	22.7x	17.1x	21.7x	17.6x	0.5x	104.3%	26.1x	22.8x	17.73	23.38	72.7%	4.19%
Straight Average				3.05%	70.6%			23.5x	21.8x	19.3x	23.6x	21.5x	2.8x	92.9%	23.6x	21.5x			84.1%	3.68%
Mkt. Cap Wtd. Average				2.46%	58.8%			22.4x	21.2x	19.9x	24.1x	22.8x	3.7x	88.2%	22.0x	20.4x			88.3%	3.46%
Median				2.39%	62.3%			23.5x	22.7x	18.4x	21.9x	21.3x	3.6x	87.6%	25.4x	22.8x			86.2%	3.44%
Self-Storage:																				
CubeSmart	CUBE	39.79	1.45	3.64%	59.2%	9,064	12,279	17.0x	15.7x	14.9x	16.3x	15.3x	2.7x	96.4%	18.0x	17.0x	46.71	54.76	72.7%	5.23%
Extra Space Storage Inc.	EXR	155.30	4.50	2.90%	55.0%	22,162	28,784	19.6x	18.0x	16.5x	19.0x	17.4x	1.8x	94.8%	19.4x	17.5x	182.92	185.73	83.6%	4.64%
Life Storage, Inc.	LSI	105.26	3.08	2.93%	50.2%	9,177	12,389	17.9x	16.4x	15.4x	17.2x	16.3x	2.2x	95.7%	18.4x	16.9x	124.12	133.73	78.7%	5.06%
National Storage Affiliates Trust	NSA	38.63	1.59	4.12%	55.4%	6,057	9,402	14.9x	13.4x	12.7x	13.5x	12.8x	2.4x	99.4%	16.4x	15.0x	61.10	60.20	64.2%	6.11%
Public Storage	PSA	289.38	8.00	2.76%	69.2%	51,159	62,527	21.0x	22.4x	18.0x	25.0x	20.8x	0.7x	89.4%	23.7x	19.6x	-	356.52	81.2%	-
AMERCO	UHAL	55.25	2.00	3.62%	-	1,083	4,500	1.1x	2.2x	1.9x	-	-	0.1x	-	2.8x	2.5x	-	-	-	-
Straight Average				3.33%	48.2%			15.3x	14.7x	13.2x	18.2x	16.5x	1.7x	95.1%	16.4x	14.8x			63.4%	3.51%
Mkt. Cap Wtd. Average (excl. UHAL)				2.98%	62.4%			19.7x	19.6x	16.8x	21.4x	18.6x	1.4x	92.5%	21.1x	18.3x			79.6%	2.54%
Median				3.27%	55.2%			17.5x	16.0x	15.1x	17.2x	16.3x	2.0x	95.7%	18.2x	16.9x			75.7%	4.85%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.55	0.88	3.08%	90.1%	7,482	10,553	33.8x	40.1x	26.4x	29.2x	22.5x	0.5x	137.1%	22.7x	18.1x	29.62	31.92	89.4%	4.12%
Duke Realty Corporation	DRE	#N/A	1.05	-	-	#N/A	#N/A								-	-	54.74	-	-	-
EastGroup Properties, Inc.	EGP	154.95	3.58	2.31%	60.2%	6,476	7,940	23.7x	22.6x	21.2x	26.0x	24.1x	3.3x	86.7%	24.2x	22.3x	193.29	173.14	89.5%	3.59%
Industrial Logistics Properties Trust	ILPT	3.39	0.04	1.18%	3.5%	222	5,373	2.0x	2.5x	3.4x	3.0x	3.7x		85.4%	15.8x	15.2x	20.28	23.86	14.2%	6.57%
INDUS Realty Trust, Inc.	INDT	55.84	0.46	0.82%	33.2%	574	666	29.1x	29.8x	26.9x	40.3x	36.9x	2.6x	74.0%	23.1x	21.8x	79.24	70.85	78.8%	3.69%
First Industrial Realty Trust, Inc.	FR	48.21	1.08	2.24%	63.1%	6,518	8,299	22.3x	21.9x	19.2x	28.2x	23.2x	1.4x	77.7%	24.1x	20.4x	65.54	58.63	82.2%	3.77%
Prologis, Inc.	PLD	112.31	2.52	2.24%	63.7%	85,537	105,994	25.9x	23.8x	17.2x	28.4x	20.2x	0.4x	83.7%	25.9x	23.0x	138.57	122.18	91.9%	5.14%
Plymouth Industrial REIT, Inc.	PLYM	19.81	0.83	4.19%	53.0%	805	1,754	10.5x	10.9x	10.7x	12.7x	12.6x	5.7x	86.2%	14.2x	13.0x	23.88	25.88	76.5%	6.11%
Rexford Industrial Realty, Inc.	REXR	54.62	0.96	1.76%	60.9%	10,371	12,512	27.8x	27.4x	23.4x	34.7x	28.3x	1.4x	78.9%	28.2x	21.9x	56.41	58.38	93.6%	2.89%
STAG Industrial, Inc.	STAG	32.25	1.45	4.50%	71.5%	5,913	8,342	15.0x	14.6x	13.9x	15.9x	13.9x	2.3x	91.7%	17.1x	15.7x	40.36	36.94	87.3%	5.58%
Terrano Realty Corporation	TRNO	57.56	1.26	2.19%	92.1%	4,348	5,075	30.0x	29.1x	26.7x	42.1x	34.8x	2.9x	69.2%	25.5x	21.3x	50.26	54.88	104.9%	2.35%
Iron Mountain, Inc.	IRM	51.32	2.47	4.82%	65.7%	15,001	25,241	17.5x	17.6x	15.6x	13.6x	12.7x	1.3x	129.1%	13.7x	12.5x	-	54.10	94.9%	-
Straight Average				2.67%	54.7%			21.6x	21.8x	18.6x	24.9x	21.2x	2.2x	90.9%	19.5x	17.1x			75.3%	3.65%
Mkt. Cap Wtd. Average				-	-			-	-	-	-	-	-	-	-	-			-	-
Median				2.24%	62.0%			23.7x	22.6x	19.2x	28.2x	22.5x	1.8x	85.4%	22.9x	19.2x			88.4%	3.73%
Towers:																				
American Tower Corporation	AMT	216.34	5.21	2.41%	49.6%	95,904	137,096	17.1x	15.6x	14.6x	20.6x	20.9x	2.1x	75.6%	20.6x	19.2x	322.65	-	-	4.59%
Crown Castle Inc.	CCI	133.62	5.46	4.09%	73.8%	57,857	78,809	18.2x	17.1x	17.1x	18.1x	17.5x	289.1x	94.6%	18.0x	17.6x	158.04	-	-	4.94%
IHS Holding Ltd.	IHS	6.87	-	-	-	2,279	4,417								4.4x	3.9x	20.78	-	-	20.36%
SBA Communications Corp. Class A	SBAC	287.86	2.32	0.81%	19.0%	31,483	43,432	24.2x	25.6x	23.3x	23.6x	21.8x	2.3x	108.40						

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		11/18/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	109.29	4.64	4.25%	73.6%	31,852	47,707	16.4x	15.8x	14.9x	17.3x	16.8x	2.5x	91.4%	18.9x	18.2x	140.85	123.02	88.8%	4.48%
Equinix, Inc.	EQIX	639.94	11.48	1.79%	39.3%	59,386	69,356	33.7x	31.9x	29.2x	21.9x	20.4x	3.2x	145.7%	20.6x	19.8x	818.42	707.81	90.4%	3.10%
Straight Average				3.02%	56.4%			25.0x	23.9x	22.1x	19.6x	18.6x	2.8x	118.6%	19.7x	19.0x			89.6%	3.79%
Mkt. Cap Wtd. Average				2.65%	51.3%			27.6x	26.3x	24.2x	20.3x	19.1x	2.9x	126.7%	19.9x	19.1x			89.9%	3.66%
Median				3.02%	56.4%			25.0x	23.9x	22.1x	19.6x	18.6x	2.8x	118.6%	19.7x	19.0x			89.6%	3.79%
NNN:																				
Agree Realty Corporation	ADC	69.10	2.60	3.77%	68.1%	5,517	7,619	17.6x	17.9x	17.3x	18.1x	17.5x	5.1x	98.9%	21.5x	17.0x	66.75	60.70	113.8%	5.57%
Broadstone Net Lease, Inc.	BNL	17.06	1.03	6.01%	73.5%	3,127	5,110	11.8x	11.6x	11.2x	12.2x	11.9x	3.8x	94.7%	14.8x	12.7x	17.91	20.47	83.3%	6.78%
EPR Properties	EPR	39.71	1.50	3.78%	31.0%	2,979	6,137	9.0x	8.6x	8.2x	8.2x	8.0x	2.1x	104.2%	12.5x	11.6x	56.61	50.15	79.2%	9.48%
Essential Properties Realty Trust, Inc.	EPRT	22.40	1.00	4.46%	65.6%	2,984	4,206	13.7x	14.5x	14.1x	14.7x	14.1x	4.3x	98.9%	16.6x	14.1x	26.07	21.02	106.6%	6.46%
Four Corners Property Trust, Inc.	FCPT	26.74	1.29	4.81%	78.2%	2,218	3,156	16.7x	16.5x	16.0x	16.3x	15.8x	4.9x	101.5%	18.7x	16.9x	26.85	25.09	106.6%	5.52%
Global Net Lease Inc	GNL	12.99	1.60	12.32%	94.9%	1,353	3,882	6.9x	7.9x	8.1x	7.7x	7.5x		102.0%	13.5x	13.0x	15.18	19.55	66.5%	7.42%
Getty Realty Corp.	GTY	31.94	1.58	4.95%	76.3%	1,493	2,094	15.9x	15.4x	15.7x	15.4x	14.8x		99.9%	16.0x	15.9x	31.01	31.12	102.6%	6.29%
National Retail Properties, Inc.	NNN	45.33	2.10	4.63%	65.5%	8,102	11,922	14.3x	14.5x	14.2x	14.1x	14.0x	6.6x	102.7%	17.0x	16.2x	49.50	44.20	102.6%	6.31%
NETSTREIT Corp.	NTST	18.50	0.80	4.32%	70.1%	1,025	1,422	16.5x	17.1x	16.3x	16.2x	15.4x	3.5x	105.3%	21.6x	14.9x	18.85	19.68	94.0%	6.09%
Realty Income Corporation	O	64.41	2.85	4.42%	73.2%	39,846	55,497	15.8x	16.2x	15.8x	16.6x	16.2x	7.2x	97.5%	18.7x	16.3x	59.39	58.91	109.3%	5.62%
Alpine Income Property Trust, Inc.	PINE	18.50	1.10	5.95%	63.2%	251	537	11.6x	10.0x	10.3x	10.6x	11.6x		93.7%	16.2x	15.0x	15.64	21.25	87.0%	6.48%
Postal Realty Trust, Inc. Class A	PSTL	15.68	0.89	5.64%	91.0%	363	534	17.0x	17.1x	16.4x	16.1x	15.5x	3.8x	106.2%	20.1x	15.8x	17.89	17.24	91.0%	5.37%
Spirit Realty Capital, Inc.	SRC	40.82	2.53	6.19%	70.8%	5,557	9,136	11.1x	11.1x	11.0x	11.4x	11.2x	8.5x	97.3%	14.7x	13.0x	43.96	43.24	94.4%	7.16%
STORE Capital Corporation	STOR	31.69	1.49	4.70%	65.6%	8,860	13,550	14.1x	14.1x	13.8x	14.0x	13.5x	5.1x	101.2%	16.4x	14.8x	34.43	28.17	112.5%	6.71%
W. P. Carey Inc.	WPC	78.88	4.21	5.33%	79.6%	15,176	21,966	14.6x	15.5x	15.2x	14.9x	14.7x	6.3x	104.0%	17.5x	15.3x	76.46	68.39	115.3%	5.50%
Straight Average				5.42%	71.1%			13.8x	13.9x	13.6x	13.8x	13.5x	5.1x	100.5%	17.1x	14.8x			97.6%	6.45%
Mkt. Cap Wtd. Average				4.83%	71.4%			14.7x	15.0x	14.7x	15.1x	14.7x	6.1x	99.8%	17.5x	15.4x			106.5%	6.14%
Median				4.81%	70.8%			14.3x	14.5x	14.2x	14.7x	14.1x	5.0x	101.2%	16.6x	15.0x			102.6%	6.31%
Malls:																				
Macerich Company	MAC	13.20	0.60	4.55%	39.7%	2,953	9,561	7.2x	6.7x	7.0x	8.7x	9.3x		76.8%	13.6x	13.1x	15.85	20.21	65.3%	5.53%
Simon Property Group, Inc.	SPG	115.79	5.85	5.05%	53.9%	43,382	73,799	9.8x	9.8x	9.6x	10.7x	10.4x	3.4x	92.3%	15.4x	15.1x	122.58	139.44	83.0%	6.61%
Straight Average				4.80%	46.8%			8.5x	8.3x	8.3x	9.7x	9.8x	3.4x	84.5%	14.5x	14.1x			74.2%	6.07%
Mkt. Cap Wtd. Average				5.02%	53.0%			9.6x	9.6x	9.4x	10.5x	10.3x	3.2x	91.3%	15.2x	14.8x			81.9%	6.48%
Median				4.80%	46.8%			8.5x	8.3x	8.3x	9.7x	9.8x	3.4x	84.5%	14.5x	14.1x			74.2%	6.07%
Shopping Centers:																				
Acadia Realty Trust	AKR	14.95	0.60	4.01%	58.5%	1,499	2,798	11.3x	12.1x	12.6x	14.6x	14.3x		82.9%	16.7x	15.4x	14.31	23.36	64.0%	3.62%
Saul Centers, Inc.	BFS	42.53	2.20	5.17%	84.6%	1,414	2,764	13.6x	13.8x	13.8x	16.4x	16.3x		84.1%	17.3x	17.3x	49.19	58.24	73.0%	5.10%
Brimor Property Group, Inc.	BRX	22.30	0.89	3.97%	63.0%	6,683	11,793	11.4x	11.4x	11.0x	15.9x	15.0x	3.2x	71.8%	14.9x	14.6x	26.87	25.38	87.9%	5.32%
Federal Realty Investment Trust	FRT	107.59	4.26	3.96%	90.8%	8,774	12,787	17.1x	17.2x	16.9x	22.9x	21.8x	7.3x	75.2%	19.5x	18.3x	112.14	123.19	87.3%	4.27%
Kimco Realty Corporation	KIM	22.01	0.68	3.09%	53.9%	13,613	20,705	13.8x	14.0x	13.8x	17.5x	16.9x	7.4x	80.3%	18.4x	17.2x	20.79	24.18	91.0%	5.28%
Kite Realty Group Trust	KRG	21.76	0.72	3.31%	50.5%	4,832	7,768	11.1x	11.8x	11.4x	15.3x	14.5x	4.0x	77.1%	14.9x	14.6x	22.24	27.67	78.6%	5.18%
Regency Centers Corporation	REG	65.38	2.41	3.69%	72.5%	11,240	15,380	17.4x	16.7x	16.4x	19.7x	19.0x	8.0x	85.0%	18.3x	18.8x	63.27	72.66	90.0%	4.39%
RPT Realty	RPT	10.98	0.39	3.55%	53.5%	955	2,037	11.9x	10.7x	10.5x	15.1x	14.2x	6.5x	70.7%	17.2x	16.5x	12.07	15.44	71.1%	6.09%
SITE Centers Corp.	SITC	13.04	0.47	3.60%	56.1%	2,793	4,949	10.5x	11.2x	11.2x	15.6x	15.2x	147.0x	72.3%	14.2x	13.9x	12.93	18.10	72.0%	5.61%
Tanger Factory Outlet Centers, Inc.	SKT	19.51	0.72	3.66%	45.3%	2,130	3,495	10.8x	10.8x	10.7x	12.4x	13.1x	11.6x	87.3%	15.1x	14.8x	19.74	21.07	92.6%	5.81%
Urstadt Biddle Properties Inc. Class A	UBA	18.78	0.74	3.94%	60.2%	754	1,281	12.4x	12.8x	12.1x	15.3x	14.4x	2.2x	83.7%	15.3x	14.8x	17.09	26.59	70.6%	4.50%
Urban Edge Properties	UE	14.97	0.60	4.01%	62.8%	1,835	3,372	12.5x	12.7x	12.7x	15.7x	15.8x	59.8x	81.1%	16.6x	15.7x	19.58	23.47	63.8%	5.67%
Straight Average				3.83%	62.6%			12.8x	12.9x	12.8x	16.3x	15.9x	25.7x	79.3%	16.5x	16.0x			78.5%	5.07%
Mkt. Cap Wtd. Average				3.64%	65.2%			14.1x	14.1x	13.9x	17.9x	17.2x	15.0x	79.1%	17.2x	16.6x			85.3%	4.98%
Median				3.81%	59.3%			12.1x	12.4x	12.3x	15.6x	15.1x	7.4x	80.7%	16.7x	15.6x			75.8%	5.23%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	34.71	1.77	5.10%	72.8%	878	1,187	15.2x	15.5x	14.2x	14.3x	13.4x	1.6x	108.4%	14.9x	13.6x	37.89	33.18	104.6%	6.69%
CareTrust REIT, Inc.	CTRE	18.75	1.06	5.65%	68.5%	1,819	2,584	12.7x	12.7x	12.4x	12.1x	11.8x	4.4x	104.9%	15.4x	14.0x	22.43	18.95	98.9%	7.41%
Diversified Healthcare Trust	DHC	1.07	0.04	3.74%	-	256	2,700	6.7x							15.8x	11.9x		3.72	28.8%	3.28%
Physicians Realty Trust	DOC	14.17	0.92	6.49%	91.1%	3,403	5,447	13.6x	13.4x	13.3x	14.0x	14.1x	13.0x	95.6%	16.9x	16.0x	15.17	17.21	82.3%	6.27%
Global Medical REIT, Inc.	GMRE	9.35	0.82	8.77%	84.2%	628	1,385	9.7x	9.9x	9.7x	9.6x	9.3x	5.5x	102.6%	14.0x	12.7x	11.41	11.93	78.4%	7.69%
Healthcare Realty Trust Incorporated Class A	HR	19.17	1.29	6.73%	94.3%	2,906	8,747	12.3x	11.1x	11.0x	14.0x	13.8x	7.6x	79.4%	17.7x	11.2x	30.67	28.47	67.3%	7.83%
LTC Properties, Inc.	LTC	38.41	2.28	5.94%	86.0%	1,556	2,341	16.0x	16.4x	15.1x	14.5x	13.4x	1.8x	113.3%	17.0x	15.2x	35.75	31.18	123.2%	5.64%
Medical Properties Trust, Inc.	MPW	12.29	1.12	9.11%	79.7%	7,362	17,834	6.8x	6.8x	6.7x	8.7x	8.6x		97.4%	11.2x	11.0x	7.03	16.75	73.4%	6.15%
National Health Investors, Inc.	NHI	53.22	3.80	7.14%	85.6%	2,363	3,461	11.9x	11.8x	11.7x	12.0x	13.2x	15.9x	77.5%	15.4x	13.4x	44.78	50.84	104.7%	6.20%
Omega Healthcare Investors, Inc.	OHI	30.31	2.68	8.84%	94.9%	7,303	12,501	11.7x	10.4x	10.0x	10.7x	10.3x	3.0x	96.7%	13.5x	13.1x	40.99	28.05	108.1%	8.65%
Healthpeak Properties, Inc.	PEAK	24.40	1.20	4.92%	83.7%	13,388	19,922	13.9x	14.1x	13.6x	17.0x	16.5x	4.2x	82.8%	17.7x	16.3x	31.01	29.77	82.0%	5.14%
Sabra Health Care REIT, Inc.	SBRA	11.94	1.20	10.05%	81.4%	2,758	5,193	8.3x	8.0x	8.0x	8.1x	8.0x		98.4%	11.9x	11.5x	13.87	14.19	84.1%	9.29%
Ventas, Inc.	VTR	43.35	1.80	4.15%	73															

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																					
Company Name	Ticker	11/18/2022 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E FFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples		NAV Estimates		NAV Ratios		
			Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E			2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
Gateway Office:																					
Boston Properties, Inc.	BXP	70.62	3.92	5.55%	79.7%	12,355	25,800	9.1x	9.4x	9.4x	14.4x	13.7x	3.2x	65.3%	13.9x	13.6x	88.53	119.09	59.3%	4.59%	
Douglas Emmett, Inc.	DEI	16.26	1.12	6.89%	64.4%	3,367	7,466	8.0x	8.0x	8.0x	9.4x	9.5x		85.6%	12.0x	11.4x	23.31	33.55	48.5%	6.46%	
Empire State Realty Trust, Inc. Class A	ESRT	7.44	0.11	1.41%	30.0%	2,047	4,023	8.8x	8.6x	9.0x	21.3x	15.4x		40.5%	12.3x	12.9x	8.36	13.16	56.5%	4.58%	
Hudson Pacific Properties, Inc.	HPP	10.74	1.00	9.31%	68.0%	1,753	4,962	5.3x	5.3x	5.4x	7.3x	7.6x		73.0%	9.3x	8.7x	17.97	31.62	34.0%	6.45%	
JBG SMITH Properties	JBG	19.29	0.90	4.67%	84.1%	2,866	4,743	15.6x	15.3x	15.3x	18.0x	20.6x		84.7%	18.3x	19.8x	26.97	34.34	56.2%	7.20%	
Kilroy Realty Corporation	KRC	40.55	2.04	5.03%	57.0%	4,786	8,636	8.7x	8.8x	8.6x	11.3x	12.0x		3.2x	77.5%	12.9x	12.5x	58.02	71.74	56.5%	7.31%
New York City REIT, Inc. Class A	NYC	2.75	0.40	14.52%	-	38	417	13.1x							31.1x	23.8x	1.15	-	(0.57%)		
Paramount Group, Inc.	PGRE	6.23	0.28	4.49%	47.7%	1,505	4,648	6.5x	6.4x	6.5x	10.6x	10.2x			60.2%	11.1x	11.1x	9.92	13.19	47.3%	5.13%
SL Green Realty Corp.	SLG	39.93	3.76	9.41%	83.5%	2,718	14,099	6.0x	6.0x	6.2x	8.9x	9.8x			67.3%	15.6x	15.1x	34.14	81.23	49.2%	5.72%
Vornado Realty Trust	VNO	24.05	2.12	8.81%	90.0%	4,998	14,987	7.2x	7.7x	8.4x	10.2x	11.4x		75.6%	17.9x	17.8x	34.79	43.07	55.8%	6.05%	
Straight Average				7.01%	60.4%			8.8x	8.4x	8.5x	12.4x	12.2x	3.2x	70.0%	15.4x	14.7x			46.3%	5.29%	
Mkt. Cap Wtd. Average				6.19%	72.6%			8.6x	8.8x	8.9x	12.7x	12.7x	0.4x	70.6%	14.4x	14.2x			54.5%	5.67%	
Median				6.22%	66.2%			8.3x	8.0x	8.4x	10.6x	11.4x	3.2x	73.0%	13.4x	13.3x			52.5%	5.89%	
Office - Secondary Markets / Other:																					
Alexandria Real Estate Equities, Inc.	ARE	147.26	4.48	3.04%	67.7%	23,776	33,800	17.5x	17.5x	16.5x	22.3x	20.4x	2.7x	78.7%	20.6x	18.2x	175.99	187.33	78.6%	5.18%	
Brandywine Realty Trust	BDN	6.36	0.76	11.95%	88.9%	1,100	3,580	4.8x	4.8x	5.1x	7.4x	7.7x		64.0%	12.1x	11.7x	12.99	13.84	45.9%	6.69%	
Cousins Properties Incorporated	CUZ	24.59	1.24	5.04%	67.5%	3,725	6,151	8.8x	9.1x	9.3x	13.4x	13.9x		68.3%	13.2x	12.4x	26.58	37.51	65.6%	6.05%	
Easterly Government Properties Inc	DEA	15.60	1.05	6.73%	89.3%	1,604	2,928	11.8x	12.3x	13.1x	13.3x	14.1x		92.6%	16.2x	15.4x	19.70	18.40	84.8%	6.15%	
Equity Commonwealth	EQC	26.12	-	-	-	2,951	388	130.6x							14.8x	9.1x	26.62	-	-	-	
Franklin Street Properties Corp.	FSP	2.80	0.36	12.86%	-	289	814	7.0x	7.5x	9.9x					13.8x	16.4x	3.31	4.93	56.8%	0.42%	
Highwoods Properties, Inc.	HIW	27.98	1.96	7.01%	71.9%	754	3,532	7.0x	7.1x	7.2x	10.3x	10.6x	0.9x	69.6%	6.6x	6.5x	38.70	49.51	56.5%	7.33%	
Corporate Office Properties Trust	OFC	26.44	1.10	4.16%	64.0%	3,017	5,223	11.6x	11.8x	10.5x	15.4x	13.6x		76.9%	16.2x	14.6x	27.47	32.61	81.1%	5.46%	
Orion Office REIT, Inc.	ONL	9.20	-	-	-	521	1,129	19.6x			5.5x	6.9x				8.5x	9.5x	13.31	-	-	10.60%
Office Properties Income Trust	OPI	14.49	2.20	15.18%	76.9%	702	3,231	3.0x	3.1x	3.2x	5.1x	5.7x			60.2%	9.8x	9.9x	23.74	35.59	40.7%	8.31%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.12	0.84	8.30%	60.9%	1,249	2,930	5.1x	5.1x	5.2x	7.3x	8.0x		69.0%	-	-	15.06	22.80	44.4%	9.23%	
Straight Average				6.75%	53.4%			20.6x	8.7x	8.9x	11.1x	11.2x	1.8x	72.4%	12.0x	11.2x			50.4%	5.95%	
Mkt. Cap Wtd. Average				3.97%	62.5%			23.2x	13.3x	12.7x	17.1x	16.0x	1.7x	69.5%	16.2x	14.7x			67.7%	5.89%	
Median				6.73%	67.5%			8.8x	7.5x	9.3x	10.3x	10.6x	1.8x	69.3%	13.2x	11.7x			56.5%	6.15%	

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

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	
Apartments:																			
AvalonBay Communities, Inc.	AVB	23,249.4	8,207.7	-	31,457.2	396.4	31,060.7	26.1%	25.1%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	5,879.7	2,990.7	81.3	8,951.7	83.6	8,868.1	34.3%	33.7%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,253.0	1,193.5	-	2,446.5	244.6	2,201.9	48.8%	43.1%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	379.1	498.0	-	877.2	68.6	808.6	56.8%	53.1%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	12,499.9	3,704.8	-	16,204.7	68.4	16,136.3	22.9%	22.5%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,205.6	874.2	112.2	2,192.0	15.1	2,176.9	45.0%	44.6%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	24,030.5	8,020.3	37.3	32,088.1	118.7	31,969.5	25.1%	24.8%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	13,987.1	7,371.9	-	21,359.0	203.0	21,156.0	34.5%	33.9%	27.0%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	3,953.9	2,502.1	-	6,455.9	42.4	6,413.5	38.8%	38.4%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	18,489.4	4,560.7	43.4	23,093.5	53.6	23,040.0	19.9%	19.8%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,214.5	1,693.7	-	2,908.2	66.2	2,842.0	58.2%	57.3%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	13,807.0	5,934.4	-	19,741.4	27.8	19,713.6	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	1,445.1	2,535.2	40.2	4,020.5	53.4	3,967.1	64.1%	63.6%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.8%	37.7%	34.7%				4.8x	4.7x				7.1x
Mkt. Cap Wtd. Average								29.3%	28.8%	23.8%				5.9x	5.8x				5.4x
Median								34.5%	33.9%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,520.6	4,499.6	230.0	17,250.2	111.8	17,138.3	27.4%	26.9%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	18,923.5	7,704.5	-	26,628.0	340.3	26,287.7	28.9%	28.0%	29.9%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,779.0	2,682.8	-	5,461.8	161.6	5,300.2	49.1%	47.6%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								35.2%	34.2%	32.3%				4.3x	4.1x				6.8x
Mkt. Cap Wtd. Average								30.6%	29.8%	30.2%				4.5x	4.4x				6.0x
Median								28.9%	28.0%	29.9%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,410.5	3,329.3	-	15,739.8	30.5	15,709.3	21.2%	21.0%	21.9%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	16,906.6	6,076.5	-	22,983.1	260.9	22,722.2	26.4%	25.6%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,706.0	634.7	215.2	2,555.9	322.7	2,233.1	33.3%	23.6%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								26.9%	23.4%	28.0%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								24.8%	23.7%	23.0%				5.1x	5.0x				5.9x
Median								26.4%	23.6%	21.9%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,063.7	3,253.9	-	12,317.6	38.4	12,279.2	26.4%	26.2%	23.6%	152.8	25.2	-	6.1x	6.1x	38	6.0%	2	5.2x
Extra Space Storage Inc.	EXR	22,162.0	6,692.6	-	28,854.6	70.2	28,784.4	23.2%	23.0%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	9,177.5	3,317.8	89.8	12,585.0	195.8	12,389.2	27.1%	25.9%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,057.3	3,402.2	243.2	9,702.8	300.3	9,402.4	37.6%	35.6%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	51,158.7	7,745.4	4,663.3	63,567.5	1,040.0	62,527.5	19.5%	18.2%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	1,083.3	6,059.7	-	7,143.0	2,643.2	4,499.8	84.8%	75.9%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								36.4%	34.1%	19.5%				9.7x	6.5x				4.8x
Mkt. Cap Wtd. Average								26.4%	25.0%	19.1%				15.5x	7.7x				4.5x
Median								26.7%	26.1%	23.2%				6.2x	6.2x				5.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,902.7	3,256.9	-	11,159.5	186.2	10,973.4	29.2%	28.0%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	#N/A	3,814.1	-	#N/A	9.2	#N/A	-	-	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,475.9	1,469.4	-	7,945.3	5.7	7,939.6	18.5%	18.4%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	221.8	5,587.9	-	5,809.7	436.9	5,372.7	96.2%	95.9%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	574.3	168.2	-	742.5	76.7	665.8	22.7%	13.7%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,517.8	1,916.0	-	8,433.9	135.2	8,298.6	22.7%	21.5%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	85,537.2	21,019.4	63.9	106,620.6	626.7	105,993.8	19.8%	19.3%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	804.7	884.8	100.9	1,790.5	36.6	1,753.9	55.1%	54.1%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	10,371.4	1,948.4	229.1	12,548.8	37.1	12,511.7	17.4%	17.1%	17.7%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	5,913.2	2,444.8	-	8,358.0	15.8	8,342.2	29.3%	29.1%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,348.5	737.0	-	5,085.5	10.3	5,075.2	14.5%	14.3%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	15,001.0	10,395.3	-	25,396.3	155.2	25,241.0	40.9%	40.6%	-	-	-	-	-	-	-	-	-	-
Straight Average								30.5%	29.3%	26.9%				5.5x	5.4x				5.6x
Mkt. Cap Wtd. Average								#N/A	#N/A	#N/A				8.2x	8.1x				#N/A
Median								22.7%	20.4%	20.0%				5.9x	5.6x				4.7x
Towers:																			
American Tower Corporation	AMT	95,903.5	43,464.0	-	139,367.5	2,271.4	137,096.1	31.2%	30.0%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	57,857.5	21,294.0	-	79,151.5	342.0	78,809.5	26.9%	26.6%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,278.6	2,647.3	-	4,925.8	508.6	4,417.2	53.7%	48.4%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	31,483.0	12,564.0	-	44,047.0	615.3	43,431.6	28.5%	27.5%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,165.6	1,350.8	-	2,516.5	632.2	1,884.3	53.7%	38.1%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								38.8%	34.1%	31.0%				4.7x	4.7x				7.1x
Mkt. Cap Wtd. Average								30.1%	29.0%	25.1%				6.1x	6.1x				6.0x
Median								31.2%	30.0%	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	31,852.5	15,199.0	755.0	47,806.5	99.2	47,707.2	33.4%	33.2%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	59,386.4	11,677.0	-	71,063.4	1,707.0	69,356.4	16.4%	14.4%	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								23.2%	22.0%	20.1%				9.3x	8.9x				4.3x
Median								24.9%	23.8%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,517.1	1,954.5	175.0	7,646.6	27.1	7,619.5	27.8%	27.6%	29.2%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,127.4	2,064.5	-	5,192.0	82.4	5,109.6	39.8%	38.8%	39.1%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	2,978.7	2,956.4	371.0	6,306.2	169.5	6,136.6	52.8%	51.5%	47.8%	126.7	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.2x
Essential Properties Realty Trust, Inc.	EPRT	2,984.2	1,248.0	-	4,232.2	26.2	4,206.0	29.5%	29.0%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	2,217.7	975.0	-	3,192.7	36.7	3,156.1	30.5%	29.7%	30.5%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,352.8	2,377.0	287.1	4,016.9	134.6	3,882.3	66.3%	65.2%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,492.7	623.4	-	2,116.0	21.7	2,094.3	29.5%	28.7%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	8,101.9	3,823.6	-	11,925.5	3.3	11,922.2	32.1%	32.0%	30.0%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREET Corp.	NTST	1,024.7	413.5	-	1,438.3	16.2	1,422.1	28.8%	27.9%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	39,845.6	15,824.4	-	55,670.0	172.8	55,497.2	28.4%	28.2%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	251.0	302.5	-	553.5	16.2	537.3	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	363.4	176.1	-	539.5	5.9	533.6	32.6%	31.9%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,556.6	3,412.6	172.5	9,141.8	5.4	9,136.3	39.2%	39.2%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,860.4	4,720.6	-	13,581.0	30.9	13,550.1	34.8%	34.6%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,176.1	6,990.0	-	22,166.1	200.5	21,965.6	31.5%	30.9%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								37.2%	36.6%	37.5%				5.2x	5.1x				6.0x
Mkt. Cap Wtd. Average								33.1%	32.7%	33.9%				5.5x	5.4x				5.6x
Median								32.1%	31.9%	31.3%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,953.4	6,855.7	-	9,809.2	248.1	9,561.1	69.9%	69.1%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	43,382.2	31,489.7	77.7	74,949.7	1,150.9	73,798.8	42.1%	41.2%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								56.0%	55.2%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								45.3%	44.4%	44.2%				5.2x	5.2x				5.7x
Median								56.0%	55.2%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,498.7	1,318.2	7.3	2,824.1	26.0	2,798.0	46.9%	46.4%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,414.4	1,175.5	185.0	2,774.9	11.2	2,763.8	49.0%	48.8%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,682.6	5,158.5	-	11,841.1	48.4	11,792.7	43.6%	43.3%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	8,773.9	4,030.4	159.8	12,964.0	176.6	12,787.5	32.3%	31.4%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	13,612.8	8,063.1	485.9	22,161.8	1,456.3	20,705.5	38.6%	34.3%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,832.0	3,035.4	-	7,867.4	99.2	7,768.2	38.6%	37.8%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	11,239.7	4,282.2	-	15,522.0	142.3	15,379.6	27.6%	26.9%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	954.6	1,018.3	92.5	2,065.4	28.0	2,037.3	53.8%	53.1%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,792.9	2,031.1	175.0	4,999.0	50.2	4,948.8	44.1%	43.6%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	2,129.6	1,574.8	-	3,704.4	209.0	3,495.4	42.5%	39.1%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	754.3	314.3	225.0	1,293.6	12.2	1,281.4	41.7%	41.1%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,834.8	1,708.6	-	3,543.5	171.3	3,372.1	48.2%	45.6%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								42.2%	41.0%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								38.3%	36.6%	39.6%				4.6x	4.4x				5.8x
Median								43.0%	42.2%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	878.1	312.0	-	1,190.1	3.3	1,186.8	26.2%	26.0%	25.8%	18.3	3.0	-	6.1x	6.1x	-	7.0%	-	4.2x
CareTrust REIT, Inc.	CTRE	1,819.3	780.0	-	2,599.3	4.9	2,594.4	30.0%	29.9%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	256.5	3,244.1	-	3,500.6	800.8	2,699.8	92.7%	90.5%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,402.7	2,046.4	-	5,449.0	2.5	5,446.5	37.6%	37.5%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	628.2	703.1	75.0	1,406.2	21.3	1,385.0	55.3%	54.6%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	2,906.3	5,988.4	-	8,804.7	57.6	8,747.1	67.0%	66.3%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,555.8	791.7	-	2,347.5	6.5	2,341.0	33.7%	33.5%	47.1%	24.7	7.9	-	3.1x	3.1x	-	7.0%	-	8.0x
Medical Properties Trust, Inc.	MPW	7,361.5	10,796.7	-	18,158.2	323.9	17,834.4	59.5%	58.7%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,363.1	1,126.7	-	3,489.9	28.8	3,461.1	32.3%	31.7%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	7,302.5	5,336.4	-	12,638.9	138.2	12,500.7	42.2%	41.6%	39.5%	231.6	56.8	-	4.1x	4.1x	85	7.0%	6	5.6x
Healthpeak Properties, Inc.	PEAK	13,388.1	6,535.8	-	19,923.8	1.7	19,922.1	32.8%	32.8%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	2,757.9	2,466.4	-	5,224.2	31.1	5,193.1	47.2%	46.9%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	17,480.1	12,481.3	-	29,961.4	127.1	29,834.4	41.7%	41.4%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc.	WELL	30,916.0	16,074.6	-	46,990.5	442.3	46,548.3	34.2%	33.6%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								45.2%	44.7%	54.8%				4.3x	4.3x				7.2x
Mkt. Cap Wtd. Average								42.5%	42.0%	46.6%				4.2x	4.2x				7.1x
Median								39.6%	39.5%	39.4%				4.2x	4.2x				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 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	12,355.0	13,821.6	-	26,176.7	376.5	25,800.2	52.8%	52.1%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,366.6	4,246.1	-	7,612.8	146.6	7,466.2	55.8%	54.9%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,046.8	2,300.1	89.0	4,435.9	412.8	4,023.1	53.9%	49.1%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x
Hudson Pacific Properties, Inc.	HPP	1,752.9	3,565.6	9.8	5,328.4	366.4	4,962.0	67.1%	64.7%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,866.2	2,280.3	-	5,146.5	403.8	4,742.7	44.3%	39.6%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x
Kilroy Realty Corporation	KRC	4,785.8	4,096.3	-	8,882.1	246.0	8,636.0	46.1%	44.6%	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	37.6	399.5	-	437.1	20.5	416.5	91.4%	91.0%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,504.7	3,671.4	-	5,176.1	527.8	4,648.3	70.9%	67.6%	66.7%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	2,718.2	11,759.5	407.9	14,885.7	787.2	14,098.5	81.7%	80.7%	151.8%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	4,998.0	10,376.0	1,223.0	16,597.0	1,610.4	14,986.6	69.9%	66.7%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								63.4%	61.1%	77.6%				3.6x	3.4x				12.7x
Mkt. Cap Wtd. Average								61.5%	59.6%	79.9%				3.9x	3.7x				8.7x
Median								61.4%	59.8%	65.8%				3.5x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	23,776.0	10,435.6	-	34,211.7	411.7	33,799.9	30.5%	28.7%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,100.3	2,508.5	-	3,608.8	28.8	3,580.0	69.5%	69.3%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,724.5	2,431.9	-	6,156.4	5.3	6,151.1	39.5%	39.3%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,604.4	1,341.6	-	2,946.0	18.0	2,928.0	45.5%	45.2%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,951.1	-	128.1	3,079.2	2,691.5	387.7	4.2%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	289.1	530.0	-	819.1	4.7	814.4	64.7%	64.5%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	754.4	2,820.9	28.8	3,604.1	71.7	3,532.5	79.1%	78.6%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	3,016.7	2,227.9	-	5,244.6	21.2	5,223.4	42.5%	42.2%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	521.0	628.3	-	1,149.4	19.9	1,129.5	54.7%	53.9%	49.3%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	702.1	2,556.5	-	3,258.6	27.7	3,230.9	78.5%	78.3%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,248.7	1,689.0	-	2,937.7	7.9	2,929.9	57.5%	57.4%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								51.5%	50.8%	47.6%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								40.8%	40.0%	39.0%				4.6x	4.6x				5.5x
Median								54.7%	53.9%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye