U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	11/22/2023 Share Price	Dividends: Ann. Div./Share	Dividends: Current Div. Yield	Dividends: AFFO Payout %	Capitalization: Equity Mkt. Cap	Capitalization: Ent. Value	Core FFO Multiples: LTM	Core FFO Multiples: 2023E	Core FFO Multiples: 2024E	AFFO Multiples: 2023E	AFFO Multiples: 2024E	2024E AFFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples: 2023E	EBITDA Multiples: 2024E	NAV Estimates: Est. Current NAV	NAV Estimates: Consensus Fwd. NAV	NAV Ratios: Vs. Cons.	NAV Ratios: Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	172.52	6.36	3.69%	62.6%	24,637	31,913	16.4x	16.1x	15.4x	17.0x	16.4x	4.3x	95.0%	17.8x	17.2x	202.70	200.96	85.8%	5.41%
Apartment Income REIT Corp	AIRC	30.15	1.80	5.97%	85.1%	4,830	7,793	12.5x	12.5x	11.9x	14.3x	13.3x	1.9x	88.0%	14.8x	14.4x	27.69	46.38	65.0%	5.70%
Apartment Investment & Management Co Class A	AIV	6.75	-	-	-	1,083	2,032		25.0x	22.5x					22.5x	18.3x	5.05	-	-	4.75%
BRT Apartments Corp	BRT	17.48	1.00	5.72%	72.7%	326	836	14.1x	13.7x	12.6x	12.7x	11.7x	1.4x	107.8%	21.8x	19.7x	21.47	38.88	45.0%	5.99%
Camden Property Trust	CPT	88.42	4.00	4.52%	68.0%	9,752	13,521	13.0x	12.9x	12.7x	15.0x	14.9x	20.8x	86.0%	14.9x	14.6x	136.85	127.01	69.6%	6.27%
Centerspace	CSR	54.14	2.92	5.39%	81.0%	975	1,875	11.4x	11.6x	11.3x	15.0x	14.0x	1.9x	77.2%	14.9x	14.7x	46.84	67.35	80.4%	6.06%
Equity Residential	EQR	56.49	2.50	4.43%	80.0%	22,113	29,679	15.2x	15.0x	14.0x	18.1x	17.2x	3.2x	82.7%	16.4x	15.7x	66.32	72.45	78.0%	4.97%
Essex Property Trust, Inc.	ESS	212.85	9.24	4.34%	71.4%	14,143	19,902	14.2x	14.2x	13.9x	16.5x	16.1x	6.4x	86.2%	17.1x	17.0x	243.91	250.02	85.1%	5.53%
Independence Realty Trust, Inc.	IRT	13.40	0.64	4.78%	61.8%	3,091	5,719	11.8x	11.7x	11.4x	12.9x	12.8x	17.5x	90.5%	15.6x	15.6x	14.51	17.83	75.2%	6.80%
Mid-America Apartment Communities, Inc.	MAA	122.29	4.99	4.08%	60.6%	14,509	19,059	15.1x	13.3x	13.1x	14.8x	14.6x	8.9x	89.7%	15.1x	14.8x	201.67	166.53	73.4%	5.98%
NexPoint Residential Trust, Inc.	NXRT	30.78	1.56	5.07%	54.7%	793	2,429	12.7x	10.5x	10.3x	10.8x	10.5x	4.7x	97.2%	17.4x	18.2x	54.88	44.17	69.7%	5.79%
UDR, Inc.	UDR	33.13	1.68	5.07%	76.5%	11,802	17,961	13.5x	13.4x	13.1x	15.1x	14.8x	6.6x	88.7%	17.0x	16.9x	33.57	42.99	77.1%	5.55%
Veris Residential, Inc.	VRE	13.48	-	-	-	1,354	3,972	30.6x	25.3x	22.9x	25.9x	23.1x	1.9x	97.5%	26.8x	25.5x	11.99	20.94	64.4%	1.44%
Straight Average				**4.08%**	**59.6%**			**15.0x**	**15.0x**	**14.2x**	**15.7x**	**15.0x**	**6.6x**	**90.5%**	**17.9x**	**17.1x**			**66.8%**	**5.40%**
Mkt. Cap Wtd. Average				**4.28%**	**68.7%**			**14.7x**	**14.5x**	**13.9x**	**16.1x**	**15.6x**	**6.9x**	**87.8%**	**16.8x**	**16.4x**			**77.5%**	**5.47%**
Median				**4.52%**	**68.0%**			**13.8x**	**13.4x**	**13.1x**	**15.0x**	**14.7x**	**4.5x**	**89.2%**	**17.0x**	**16.9x**			**73.4%**	**5.70%**
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	35.96	0.88	2.45%	58.0%	14,900	19,527	22.1x	21.5x	19.9x	23.7x	22.0x	2.8x	90.9%	22.7x	21.2x	31.93	39.39	91.3%	4.44%
Invitation Homes, Inc.	INVH	33.37	1.04	3.12%	68.8%	20,541	28,274	19.1x	18.7x	17.7x	22.1x	21.1x	4.7x	84.7%	19.7x	18.8x	27.51	38.70	86.2%	4.47%
Tricon Residential Inc	TCN	7.97	0.23	2.89%	52.0%	2,506	5,241	14.2x	14.3x	13.2x	18.0x	16.6x	1.9x	79.6%	18.4x	16.6x	6.34	12.29	64.9%	4.51%
Straight Average				**2.82%**	**59.6%**			**18.5x**	**18.2x**	**16.9x**	**21.3x**	**19.9x**	**3.1x**	**85.1%**	**20.3x**	**18.9x**			**80.8%**	**4.47%**
Mkt. Cap Wtd. Average				**2.84%**	**63.4%**			**20.0x**	**19.5x**	**18.3x**	**22.4x**	**21.1x**	**3.8x**	**86.8%**	**20.7x**	**19.5x**			**86.8%**	**4.46%**
Median				**2.89%**	**58.0%**			**19.1x**	**18.7x**	**17.7x**	**22.1x**	**21.1x**	**2.8x**	**84.7%**	**19.7x**	**18.8x**			**86.2%**	**4.47%**
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	69.73	1.79	2.57%	74.5%	13,634	17,107	25.2x	24.5x	23.2x	29.0x	27.1x	3.8x	84.5%	25.3x	24.1x	45.64	68.01	102.5%	3.26%
Sun Communities, Inc.	SUI	123.99	3.72	3.00%	58.7%	16,057	23,492	17.3x	17.5x	16.7x	19.6x	18.8x	4.9x	89.3%	18.9x	17.8x	108.23	143.25	86.6%	4.31%
UMH Properties, Inc.	UMH	14.07	0.82	5.83%	100.4%	844	1,779	17.6x	17.2x	15.1x	17.2x	15.1x	1.1x	99.6%	18.2x	16.2x	5.94	17.54	80.2%	2.79%
Straight Average				**3.80%**	**77.9%**			**20.0x**	**19.7x**	**18.4x**	**21.9x**	**20.3x**	**3.3x**	**91.1%**	**20.8x**	**19.4x**			**89.8%**	**3.46%**
Mkt. Cap Wtd. Average				**2.88%**	**66.9%**			**20.8x**	**20.6x**	**19.6x**	**23.7x**	**22.4x**	**4.3x**	**87.5%**	**21.4x**	**20.3x**			**93.5%**	**3.82%**
Median				**3.00%**	**74.5%**			**17.6x**	**17.5x**	**16.7x**	**19.6x**	**18.8x**	**3.8x**	**89.3%**	**18.9x**	**17.8x**			**86.6%**	**3.26%**
Self-Storage:																				
CubeSmart	CUBE	38.54	1.78	4.62%	69.7%	8,784	11,868	15.3x	14.4x	13.6x	15.1x	14.2x	2.2x	95.4%	16.6x	15.8x	44.20	43.82	87.9%	5.51%
Extra Space Storage Inc.	EXR	126.82	6.00	4.73%	77.3%	18,231	26,001	15.1x	15.4x	14.5x	16.3x	15.4x	2.5x	94.2%	13.4x	10.3x	149.70	145.99	86.9%	5.38%
National Storage Affiliates Trust	NSA	32.90	2.15	6.53%	82.4%	4,798	9,113	12.1x	12.4x	13.1x	12.6x	13.4x		98.1%	15.2x	14.8x	38.90	39.07	84.2%	6.59%
Public Storage	PSA	254.72	12.00	4.71%	81.0%	45,014	55,871	15.3x	15.1x	14.3x	17.2x	15.6x	1.5x	87.7%	16.6x	15.3x	283.84	295.86	86.1%	5.30%
U-Haul Holding Company	UHAL	55.14	2.00	3.63%	-	10,812	14,921	14.6x	13.9x	18.8x					7.7x	8.7x	-	-	-	-
Straight Average				**4.84%**	**62.1%**			**14.5x**	**14.2x**	**14.9x**	**15.3x**	**14.6x**	**2.1x**	**93.9%**	**13.9x**	**13.0x**			**69.0%**	**4.56%**
Mkt. Cap Wtd. Average (excl. UHAL)				**4.82%**	**78.9%**			**15.1x**	**14.9x**	**14.2x**	**16.5x**	**15.2x**	**1.7x**	**90.8%**	**15.7x**	**14.1x**			**86.4%**	**5.46%**
Median				**4.71%**	**77.3%**			**15.1x**	**14.4x**	**14.3x**	**15.7x**	**14.8x**	**2.2x**	**94.8%**	**15.2x**	**14.8x**			**86.1%**	**5.38%**
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	27.84	0.88	3.16%	69.9%	7,132	10,573	29.0x	26.0x	23.6x	22.1x	20.8x	3.2x	117.6%	17.6x	16.4x	31.25	34.53	80.6%	7.97%
EastGroup Properties, Inc.	EGP	172.17	4.70	2.73%	78.7%	7,196	8,659	26.3x	22.4x	20.8x	28.8x	25.8x	2.2x	77.7%	21.8x	19.8x	193.29	171.79	100.2%	3.59%
Industrial Logistics Properties Trust	ILPT	2.99	0.04	1.34%	-	197	3,794	6.2x	6.2x	6.1x					11.5x	11.2x	4.66	15.88	18.8%	7.21%
First Industrial Realty Trust, Inc.	FR	45.57	1.28	2.81%	68.6%	6,182	8,324	18.4x	18.8x	17.6x	24.4x	22.2x	2.2x	77.0%	20.1x	18.3x	65.59	57.56	79.2%	5.06%
Prologis, Inc.	PLD	111.54	3.16	2.83%	76.8%	105,612	135,851	22.2x	21.5x	20.3x	27.1x	26.9x	44.4x	79.5%	22.6x	21.5x	134.59	125.15	89.1%	4.25%
Plymouth Industrial REIT, Inc.	PLYM	21.34	0.90	4.22%	54.3%	976	1,840	11.6x	11.6x	11.0x	12.9x	12.3x	2.7x	90.0%	14.3x	13.7x	21.81	27.22	78.4%	6.57%
Rexford Industrial Realty, Inc.	REXR	47.56	1.26	2.65%	73.6%	10,184	12,588	21.8x	21.8x	19.4x	27.8x	24.2x	1.6x	78.4%	23.2x	19.2x	42.50	55.10	86.3%	3.40%
STAG Industrial, Inc.	STAG	35.82	1.46	4.08%	73.0%	6,595	9,061	16.0x	15.7x	15.1x	17.9x	17.3x	4.9x	87.8%	17.4x	16.2x	40.77	37.92	94.5%	4.87%
Terreno Realty Corporation	TRNO	55.80	1.80	3.23%	102.9%	4,765	5,439	24.5x	25.3x	23.3x	31.9x	31.6x	39.4x	79.5%	25.9x	22.8x	49.54	61.87	90.2%	3.59%
Iron Mountain, Inc.	IRM	63.29	2.47	3.91%	64.6%	18,610	30,182	21.6x	22.0x	23.2x	16.5x	17.4x		133.2%	15.5x	15.5x	-	51.86	122.0%	-
Straight Average				**3.10%**	**66.2%**			**19.8x**	**19.1x**	**18.0x**	**23.3x**	**22.1x**	**12.6x**	**91.2%**	**19.0x**	**17.5x**			**83.9%**	**4.65%**
Mkt. Cap Wtd. Average				**3.02%**	**75.1%**			**22.1x**	**21.5x**	**20.4x**	**25.4x**	**24.9x**	**29.7x**	**87.1%**	**20.9x**	**19.7x**			**92.5%**	**3.89%**
Median				**3.00%**	**71.5%**			**21.7x**	**21.6x**	**19.8x**	**24.4x**	**22.2x**	**3.0x**	**79.5%**	**18.9x**	**17.3x**			**87.7%**	**4.56%**
Towers:																				
American Tower Corporation	AMT	198.79	6.24	3.14%	62.7%	92,636	129,111	21.4x	20.4x	18.9x	20.0x	19.1x	4.1x	102.1%	18.3x	17.9x	190.07	-	-	4.85%
Crown Castle Inc.	CCI	103.10	6.26	6.07%	83.2%	44,745	67,343	13.7x	15.3x	16.0x	13.7x	14.8x		111.7%	15.3x	16.1x	70.30	-	-	4.35%
IHS Holding Ltd.	IHS	4.73	-	-	-	1,569	3,707				4.0x	5.1x			3.3x	3.2x	20.78	-	-	24.46%
SBA Communications Corp. Class A	SBAC	233.21	2.84	1.22%	20.1%	25,399	38,069	16.7x	17.4x	18.2x	16.5x	17.3x		105.0%	20.4x	19.5x	278.25	-	-	4.95%
Straight Average				**2.61%**	**41.5%**			**17.3x**	**17.7x**	**17.7x**	**13.6x**	**14.1x**	**4.1x**	**106.2%**	**14.3x**	**14.2x**			**-**	**9.65%**
Mkt. Cap Wtd. Average (excl. RADI)				**3.61%**	**61.1%**			**18.4x**	**18.3x**	**17.8x**	**17.6x**	**17.5x**	**2.3x**	**104.2%**	**17.6x**	**17.4x**			**-**	**5.03%**
Median				**2.18%**	**41.4%**			**16.7x**	**17.4x**	**18.2x**	**15.1x**	**16.1x**	**4.1x**	**105.0%**	**16.8x**	**17.0x**			**-**	**4.90%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	11/22/2023 Share Price	Dividends Ann. Div./Share	Dividends Current Div. Yield	Dividends AFFO Payout %	Capitalization Equity Mkt. Cap	Capitalization Ent. Value	Core FFO Multiples LTM	Core FFO Multiples 2023E	Core FFO Multiples 2024E	AFFO Multiples 2023E	AFFO Multiples 2024E	2024E AFFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples 2023E	EBITDA Multiples 2024E	NAV Estimates Est. Current NAV	NAV Estimates Consensus Fwd. NAV	NAV Ratios Vs. Cons.	NAV Ratios Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	136.83	4.88	3.57%	80.3%	42,354	60,488	20.6x	20.7x	20.0x	22.5x	21.6x	5.3x	92.0%	22.6x	21.3x	72.23	121.82	112.3%	2.52%
Equinix, Inc.	EQIX	794.35	14.49	1.82%	45.2%	75,781	87,014	39.9x	32.5x	30.1x	24.8x	23.1x	3.1x	131.0%	23.5x	21.5x	609.52	692.00	114.8%	3.19%
Straight Average				**2.70%**	**62.7%**			**30.3x**	**26.6x**	**25.0x**	**23.6x**	**22.3x**	**4.2x**	**111.5%**	**23.0x**	**21.4x**			**113.6%**	**2.86%**
Mkt. Cap Wtd. Average				**2.45%**	**57.8%**			**33.0x**	**28.3x**	**26.4x**	**24.0x**	**22.6x**	**3.9x**	**117.0%**	**23.1x**	**21.4x**			**113.9%**	**2.92%**
Median				**2.70%**	**62.7%**			**30.3x**	**26.6x**	**25.0x**	**23.6x**	**22.3x**	**4.2x**	**111.5%**	**23.0x**	**21.4x**			**113.6%**	**2.86%**
NNN:																				
Agree Realty Corporation	ADC	57.47	2.96	5.16%	74.9%	5,615	7,927	14.5x	14.6x	14.0x	14.5x	14.0x	3.9x	100.3%	17.0x	14.7x	62.62	60.05	95.7%	6.38%
Broadstone Net Lease, Inc.	BNL	15.81	1.12	7.08%	79.2%	3,108	4,961	10.4x	10.6x	10.3x	11.2x	10.9x	3.5x	94.5%	12.4x	12.2x	16.89	19.88	79.5%	7.30%
EPR Properties	EPR	45.13	3.30	7.31%	63.3%	3,400	6,562	7.7x	8.8x	9.2x	8.7x	9.1x		101.7%	12.4x	12.4x	44.19	49.92	90.4%	9.88%
Essential Properties Realty Trust, Inc.	EPRT	23.71	1.12	4.72%	68.3%	4,008	5,298	13.5x	14.1x	13.3x	14.4x	13.7x	2.4x	97.8%	16.7x	14.1x	25.26	22.02	107.7%	6.30%
Four Corners Property Trust, Inc.	FCPT	22.83	1.08	4.73%	64.9%	2,070	3,189	13.9x	14.0x	13.4x	13.7x	13.3x	4.3x	101.9%	16.7x	15.2x	21.68	24.38	93.6%	5.81%
Global Net Lease Inc	GNL	8.72	1.60	18.35%	104.5%	2,013	7,175	9.1x	6.3x	5.8x	5.7x	5.5x	1.6x	109.9%	20.5x	13.0x	4.55	15.32	56.9%	5.20%
Getty Realty Corp.	GTY	29.07	1.80	6.19%	80.0%	1,532	2,200	13.7x	13.8x	13.2x	12.9x	12.6x	4.7x	107.1%	15.6x	14.1x	29.67	31.34	92.8%	7.62%
NNN REIT, Inc.	NNN	39.48	2.26	5.72%	69.6%	7,203	11,361	12.2x	12.3x	12.0x	12.2x	11.9x	5.0x	100.9%	15.1x	14.3x	39.57	43.03	91.8%	7.01%
NETSTREIT Corp.	NTST	15.46	0.82	5.30%	67.4%	1,162	1,631	12.5x	13.2x	13.0x	12.7x	12.5x	6.8x	103.6%	17.3x	13.5x	16.32	18.24	84.8%	7.32%
Realty Income Corporation	O	53.31	3.07	5.76%	76.6%	39,396	58,690	12.8x	13.0x	12.6x	13.3x	12.8x	3.6x	97.9%	16.2x	13.4x	53.52	56.99	93.5%	7.02%
Alpine Income Property Trust, Inc.	PINE	16.30	1.10	6.75%	74.0%	253	485	11.0x	11.1x	10.5x	11.0x	10.3x	1.6x	101.3%	17.4x	16.1x	17.99	20.98	77.7%	7.40%
Postal Realty Trust, Inc. Class A	PSTL	14.06	0.95	6.76%	89.7%	376	606	14.1x	14.6x	14.5x	13.3x	13.3x		109.6%	17.5x	14.9x	13.75	16.80	83.7%	6.41%
Spirit Realty Capital, Inc.	SRC	40.57	2.60	6.41%	72.2%	5,666	9,520	11.0x	11.1x	10.9x	11.3x	11.0x	5.6x	98.9%	14.2x	13.6x	44.61	41.94	96.7%	7.42%
Service Properties Trust	SVC	7.12	0.80	11.24%	266.7%	1,180	6,554	3.2x	4.1x	3.8x	23.7x	-41.9x	0.3x	17.5%	10.6x	10.0x	5.50	-	-	7.70%
W. P. Carey Inc.	WPC	58.39	4.27	7.31%	81.9%	12,489	20,868	10.6x	11.3x	12.2x	11.2x	12.4x		101.1%	14.2x	15.0x	73.80	59.71	97.8%	6.98%
Straight Average				**7.25%**	**88.9%**			**11.3x**	**11.5x**	**11.3x**	**12.6x**	**8.1x**	**3.6x**	**96.3%**	**15.6x**	**13.8x**			**82.8%**	**7.05%**
Mkt. Cap Wtd. Average				**6.38%**	**78.4%**			**12.0x**	**12.3x**	**12.1x**	**12.6x**	**11.6x**	**3.1x**	**98.4%**	**15.4x**	**13.6x**			**92.1%**	**7.04%**
Median				**6.41%**	**74.9%**			**12.2x**	**12.3x**	**12.2x**	**12.7x**	**12.4x**	**3.8x**	**101.1%**	**16.2x**	**14.1x**			**91.8%**	**7.02%**
Malls:																				
Macerich Company	MAC	10.96	0.68	6.20%	52.5%	2,462	8,988	6.2x	6.1x	6.1x	8.5x	8.3x	3.4x	72.0%	12.8x	14.1x	4.76	21.45	51.1%	5.93%
Simon Property Group, Inc.	SPG	121.10	6.90	5.70%	63.5%	45,323	76,299	10.2x	10.2x	9.9x	11.2x	10.9x	5.1x	91.4%	16.3x	16.0x	122.59	141.09	85.8%	8.06%
Straight Average				**5.95%**	**58.0%**			**8.2x**	**8.1x**	**8.0x**	**9.8x**	**9.6x**	**4.3x**	**81.7%**	**14.6x**	**15.0x**			**68.5%**	**6.99%**
Mkt. Cap Wtd. Average				**5.72%**	**63.0%**			**10.0x**	**10.0x**	**9.7x**	**11.0x**	**10.8x**	**5.0x**	**90.4%**	**16.0x**	**15.8x**			**84.0%**	**7.84%**
Median				**5.95%**	**58.0%**			**8.2x**	**8.1x**	**8.0x**	**9.8x**	**9.6x**	**4.3x**	**81.7%**	**14.6x**	**15.0x**			**68.5%**	**6.99%**
Shopping Centers:																				
Acadia Realty Trust	AKR	14.83	0.72	4.86%	71.0%	1,487	2,903	11.2x	12.2x	12.5x	14.6x	14.8x		83.3%	15.5x	15.3x	14.42	18.91	78.4%	5.90%
Saul Centers, Inc.	BFS	35.81	2.34	6.53%	-	1,191	2,577	11.5x							-	-	38.08	-	-	7.23%
Brixmor Property Group, Inc.	BRX	21.40	1.04	4.86%	71.9%	6,433	11,316	10.5x	10.7x	10.3x	14.8x	14.3x	3.9x	72.0%	14.1x	13.6x	20.25	25.76	83.1%	5.82%
Federal Realty Investment Trust	FRT	92.09	4.30	4.67%	86.3%	7,565	12,076	13.8x	14.1x	13.7x	18.5x	17.8x	4.8x	76.5%	16.9x	16.0x	104.25	114.79	80.2%	6.52%
InvenTrust Properties Corp	IVT	24.42	0.88	3.60%	65.2%	1,649	2,399	14.2x	15.0x	14.4x	18.1x	17.5x	5.3x	82.8%	16.0x	15.4x	21.52	24.97	97.8%	5.06%
Kimco Realty Corporation	KIM	18.75	0.92	4.91%	75.7%	11,671	18,957	12.0x	12.0x	11.7x	15.4x	14.8x	3.2x	77.7%	15.5x	14.5x	19.71	22.80	82.2%	6.19%
Kite Realty Group Trust	KRG	20.61	0.96	4.66%	67.7%	4,584	7,435	10.1x	10.4x	10.2x	14.5x	14.0x	4.0x	71.6%	13.6x	13.2x	19.56	25.01	82.4%	5.82%
Regency Centers Corporation	REG	61.21	2.60	4.25%	73.6%	10,533	14,711	14.9x	15.2x	14.9x	17.3x	16.7x	4.7x	87.9%	17.0x	15.6x	57.91	71.11	86.1%	5.29%
RPT Realty	RPT	11.29	0.56	4.96%	87.2%	1,001	1,990	11.3x	11.5x	11.0x	17.6x	16.1x	1.8x	65.2%	18.5x	16.9x	10.81	13.96	80.9%	6.36%
SITE Centers Corp.	SITC	13.15	0.52	3.95%	63.4%	2,752	4,797	11.3x	11.3x	11.4x	16.0x	15.8x	10.1x	70.7%	14.2x	14.4x	12.61	15.90	82.7%	5.86%
Tanger Inc.	SKT	25.18	0.98	3.89%	61.6%	2,771	3,970	13.4x	13.0x	12.8x	15.8x	15.7x	15.7x	82.0%	15.7x	14.8x	23.02	24.19	104.1%	6.57%
Urban Edge Properties	UE	16.83	0.64	3.80%	75.7%	2,065	3,667	14.0x	13.9x	13.5x	19.9x	19.0x	4.0x	69.7%	16.6x	15.5x	16.26	21.56	78.1%	5.88%
Straight Average				**4.58%**	**66.6%**			**12.4x**	**12.7x**	**12.4x**	**16.6x**	**16.1x**	**5.7x**	**76.3%**	**14.5x**	**13.8x**			**78.0%**	**6.04%**
Mkt. Cap Wtd. Average				**4.57%**	**72.4%**			**12.6x**	**12.5x**	**12.2x**	**16.1x**	**15.5x**	**4.8x**	**76.2%**	**15.2x**	**14.4x**			**82.3%**	**5.98%**
Median				**4.66%**	**71.5%**			**11.7x**	**12.2x**	**12.5x**	**16.0x**	**15.8x**	**4.4x**	**76.5%**	**15.6x**	**15.1x**			**82.3%**	**5.89%**
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	26.40	1.81	6.86%	72.4%	720	1,121	11.4x	12.9x	11.0x	10.6x	10.1x	2.4x	122.0%	12.7x	12.5x	29.08	28.52	92.6%	8.55%
CareTrust REIT, Inc.	CTRE	22.95	1.12	4.88%	76.3%	2,769	3,269	16.4x	16.3x	14.9x	15.6x	14.4x	1.7x	104.3%	17.3x	14.8x	21.59	17.59	130.5%	6.15%
Diversified Healthcare Trust	DHC	2.05	0.04	1.95%	-	491	3,179	17.1x	10.5x	5.9x		-12.8x			12.7x	10.6x	-	-	-	2.37%
Physicians Realty Trust	DOC	11.27	0.92	8.16%	94.5%	2,811	4,745	11.3x	11.2x	10.9x	11.6x	11.2x	3.0x	96.6%	14.3x	13.5x	14.39	16.20	69.6%	7.01%
Global Medical REIT, Inc.	GMRE	9.79	0.84	8.58%	92.7%	664	1,357	11.1x	11.2x	10.8x	10.8x	10.5x	3.5x	103.9%	13.6x	13.1x	8.61	10.90	89.8%	7.53%
Healthcare Realty Trust Incorporated Class A	HR	14.41	1.24	8.61%	107.0%	5,546	11,048	9.2x	9.1x	8.9x	12.4x	12.1x	4.4x	73.4%	14.0x	13.7x	14.58	20.14	71.6%	6.04%
LTC Properties, Inc.	LTC	32.42	2.28	7.03%	83.8%	1,378	2,324	12.5x	12.2x	12.0x	11.9x	11.8x	9.0x	102.7%	14.6x	14.2x	30.56	28.96	112.0%	6.64%
Medical Properties Trust, Inc.	MPW	4.55	0.60	13.19%	46.2%	2,723	13,615	3.2x	2.9x	3.2x	3.5x	3.6x		83.3%	11.6x	11.5x	(2.35)	10.32	44.1%	8.05%
National Health Investors, Inc.	NHI	53.78	3.60	6.69%	84.7%	2,335	3,474	13.1x	12.4x	12.0x	12.7x	12.1x	2.8x	98.2%	13.8x	13.4x	61.28	48.39	111.1%	7.72%
Omega Healthcare Investors, Inc.	OHI	31.76	2.68	8.44%	100.8%	8,006	12,786	12.6x	11.5x	11.0x	12.0x	11.4x	2.5x	96.3%	14.2x	13.3x	32.81	25.71	123.5%	7.16%
Healthpeak Properties, Inc.	PEAK	16.63	1.20	7.22%	78.4%	9,219	15,860	9.4x	9.4x	9.2x	10.9x	10.8x	33.1x	86.4%	13.4x	12.5x	20.42	23.86	69.7%	8.04%
Sabra Health Care REIT, Inc.	SBRA	14.42	1.20	8.32%	90.0%	3,334	5,736	10.9x	10.8x	10.4x	10.8x	10.2x	1.7x	100.2%	13.8x	13.3x	13.91	13.45	107.2%	7.34%
Ventas, Inc.	VTR	44.70	1.80	4.03%	74.8%	18,141	31,462	15.1x	15.0x	14.0x	18.6x	17.0x	1.9x	80.6%	17.5x	16.6x	35.07	44.78	99.8%	5.24%
Welltower Inc.	WELL	88.70	2.44	2.75%	80.0%	47,407	61,658	25.3x	24.7x	22.2x	29.1x	25.7x	2.0x	84.8%	25.6x	21.9x	61.73	63.40	139.9%	3.75%
Straight Average				**6.91%**	**77.3%**			**12.8x**	**12.2x**	**11.2x**	**13.1x**	**10.6x**	**5.7x**	**94.8%**	**14.9x**	**13.9x**			**90.1%**	**6.54%**
Mkt. Cap Wtd. Average				**4.95%**	**81.5%**			**18.1x**	**17.6x**	**16.2x**	**20.5x**	**18.5x**	**4.9x**	**86.3%**	**18.6x**	**16.8x**			**114.1%**	**5.57%**
Median				**7.12%**	**81.9%**			**11.9x**	**11.4x**	**10.9x**	**11.9x**	**11.3x**	**2.7x**	**96.6%**	**13.9x**	**13.3x**			**96.2%**	**7.09%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	11/22/2023 Share Price	Dividends: Ann. Div./Share	Dividends: Current Div. Yield	Dividends: AFFO Payout %	Capitalization: Equity Mkt. Cap	Capitalization: Ent. Value	Core FFO Multiples: LTM	Core FFO Multiples: 2023E	Core FFO Multiples: 2024E	AFFO Multiples: 2023E	AFFO Multiples: 2024E	2024E AFFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples: 2023E	EBITDA Multiples: 2024E	NAV Estimates: Est. Current NAV	NAV Estimates: Consensus Fwd. NAV	NAV Ratios: Vs. Cons.	NAV Ratios: Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	53.98	3.92	7.26%	73.6%	9,475	23,719	7.4x	7.4x	7.4x	10.1x	10.6x		73.2%	12.9x	11.9x	39.56	90.90	59.4%	7.06%
Douglas Emmett, Inc	DEI	11.40	0.76	6.67%	53.7%	2,281	6,467	6.3x	6.2x	6.6x	8.1x	8.8x		77.3%	10.5x	10.7x	11.18	19.54	58.3%	8.91%
Empire State Realty Trust, Inc. Class A	ESRT	8.73	0.14	1.60%	44.4%	2,365	4,302	10.3x	10.0x	9.9x	27.7x	20.3x	0.6x	36.2%	13.7x	13.7x	6.36	13.65	63.9%	5.99%
Hudson Pacific Properties, Inc.	HPP	5.28	-	-	-	764	4,444	7.3x	5.4x	3.9x	7.4x	5.6x	0.2x	73.3%	9.9x	8.9x	14.12	15.12	34.9%	12.91%
JBG SMITH Properties	JBGS	13.41	0.90	6.71%	79.6%	1,599	4,026	9.2x	10.2x	11.4x	11.9x	13.4x		86.3%	15.1x	16.2x	21.43	22.96	58.4%	17.31%
Kilroy Realty Corporation	KRC	30.31	2.16	7.13%	58.1%	3,577	7,650	6.8x	6.6x	6.9x	8.1x	9.1x		81.3%	11.0x	11.2x	35.17	53.05	57.1%	9.82%
American Strategic Investment Co. Class A	NYC	7.76	0.80	10.31%	-	113	492	37.0x							37.9x	29.5x	(24.44)	-	-	0.53%
Paramount Group, Inc.	PGRE	4.53	0.14	3.09%	23.8%	1,073	4,255	5.1x	5.3x	6.3x	7.7x	10.0x		68.4%	11.1x	11.6x	0.41	7.17	63.2%	5.36%
SL Green Realty Corp.	SLG	33.72	3.25	9.64%	96.3%	2,311	12,731	5.9x	6.3x	6.3x	10.0x	9.9x	7.3x	63.5%	17.5x	17.0x	11.19	45.36	74.3%	5.35%
Vornado Realty Trust	VNO	21.88	1.50	6.86%	83.7%	4,566	14,764	7.6x	8.3x	8.7x	12.2x	13.5x		68.2%	17.8x	18.1x	23.84	34.70	63.1%	8.32%
Straight Average				**5.93%**	**51.3%**			**10.3x**	**7.3x**	**7.5x**	**11.5x**	**11.2x**	**2.7x**	**69.7%**	**15.7x**	**14.9x**			**53.3%**	**8.16%**
Mkt. Cap Wtd. Average				**6.47%**	**67.2%**			**7.5x**	**7.5x**	**7.7x**	**11.4x**	**11.4x**	**0.7x**	**70.1%**	**14.2x**	**13.9x**			**60.4%**	**8.05%**
Median				**6.78%**	**55.9%**			**7.4x**	**6.6x**	**6.9x**	**10.0x**	**10.0x**	**0.6x**	**73.2%**	**13.3x**	**12.8x**			**58.9%**	**7.69%**
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	104.59	4.96	4.74%	69.3%	17,871	28,369	12.2x	11.7x	11.0x	14.6x	13.7x	2.1x	79.8%	16.3x	14.4x	127.12	152.56	68.6%	8.31%
American Assets Trust, Inc.	AAT	18.76	1.32	7.04%	78.8%	1,443	3,058	7.9x	8.1x	8.2x	11.2x	10.9x	3.6x	72.7%	12.2x	12.2x	19.84	37.23	50.4%	7.78%
Brandywine Realty Trust	BDN	4.05	0.60	14.81%	68.0%	703	3,356	3.5x	3.5x	3.6x	4.6x	5.1x		76.5%	10.9x	10.8x	5.65	9.94	40.8%	10.97%
Cousins Properties Incorporated	CUZ	19.85	1.28	6.45%	69.5%	3,013	5,553	7.3x	7.6x	7.6x	10.8x	11.2x		70.3%	11.1x	11.0x	21.90	31.57	62.9%	7.41%
Easterly Government Properties Inc	DEA	11.50	1.06	9.22%	105.5%	1,216	2,420	9.9x	10.1x	10.2x	11.4x	11.4x	22.9x	88.4%	14.7x	13.6x	13.51	16.10	71.4%	6.55%
Equity Commonwealth	EQC	19.09	-	-	-	2,071	66	20.8x							1.2x	1.2x	18.99	-	-	7.06%
Franklin Street Properties Corp.	FSP	2.37	0.20	8.44%	400.0%	245	632	7.4x	8.2x	7.9x	47.4x	59.3x		17.2%	-	-	0.09	-	-	4.53%
Highwoods Properties, Inc.	HIW	18.08	2.00	11.06%	84.5%	516	3,863	4.8x	4.8x	4.9x	7.6x	7.8x		63.0%	7.2x	7.3x	21.19	35.53	50.9%	7.45%
COPT Defense Properties	OFC	23.95	1.14	4.76%	68.5%	2,740	5,034	10.0x	10.0x	9.6x	14.4x	13.2x	1.4x	69.3%	14.1x	13.6x	21.97	30.96	77.4%	7.61%
Orion Office REIT, Inc.	ONL	4.99	0.40	8.02%	-	283	774	2.9x	2.9x	3.5x					-	-	6.20	-	-	12.06%
Office Properties Income Trust	OPI	5.17	1.00	19.34%	23.9%	252	2,843	1.2x	1.2x	1.4x	1.2x	1.4x		100.1%	9.1x	9.2x	1.10	-	-	6.53%
Piedmont Office Realty Trust, Inc. Class A	PDM	5.95	0.50	8.40%	42.4%	736	2,800	3.5x	3.4x	3.7x	5.0x	6.1x		67.8%	9.0x	9.3x	5.32	13.58	43.8%	9.72%
Straight Average				**8.52%**	**84.2%**			**7.6x**	**6.5x**	**6.5x**	**12.8x**	**14.0x**	**7.5x**	**70.5%**	**8.8x**	**8.6x**			**38.8%**	**8.00%**
Mkt. Cap Wtd. Average				**5.47%**	**67.7%**			**11.1x**	**9.4x**	**9.1x**	**12.4x**	**11.9x**	**2.4x**	**70.9%**	**13.3x**	**12.3x**			**60.3%**	**8.15%**
Median				**8.21%**	**68.9%**			**7.4x**	**7.6x**	**7.6x**	**11.0x**	**11.0x**	**2.9x**	**71.5%**	**10.0x**	**10.1x**			**47.1%**	**7.53%**

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	24,637.4	8,130.5	-	32,767.9	855.1	31,912.8	24.8%	22.8%	23.2%	447.3	58.4	-	7.7x	7.7x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	4,830.0	3,141.0	79.1	8,050.1	257.1	7,793.1	40.0%	38.0%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,082.9	1,193.5	-	2,276.4	244.6	2,031.8	52.4%	46.7%	119.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	325.9	543.4	-	869.2	32.8	836.5	62.5%	61.0%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	9,751.7	3,798.1	-	13,549.8	28.9	13,520.9	28.0%	27.9%	20.4%	227.0	38.0	-	6.0x	6.0x	261	6.0%	16	4.1x
Centerspace	CSR	974.7	842.6	110.1	1,927.3	52.2	1,875.1	49.4%	48.0%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	22,113.4	7,654.6	37.3	29,805.3	126.7	29,678.6	25.8%	25.5%	22.6%	458.1	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	14,142.8	6,249.5	-	20,392.4	490.7	19,901.7	30.6%	28.9%	29.1%	322.7	66.8	-	4.8x	4.8x	68	6.0%	4	4.4x
Independence Realty Trust, Inc.	IRT	3,090.6	2,677.1	-	5,767.7	49.0	5,718.7	46.4%	46.0%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	14,508.9	4,560.7	43.4	19,113.0	53.6	19,059.5	24.1%	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	793.3	1,678.6	-	2,471.8	43.0	2,428.9	67.9%	67.3%	59.0%	35.4	13.8	-	2.6x	2.6x	15	21.0%	3	11.3x
UDR, Inc.	UDR	11,802.4	6,191.3	-	17,993.7	32.5	17,961.3	34.4%	34.3%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,354.0	2,152.4	513.4	4,019.8	47.6	3,972.2	66.3%	65.9%	78.0%	35.4	22.0	-	1.6x	1.6x	-	6.0%	-	18.5x
Straight Average								**42.5%**	**41.3%**	**46.6%**				**4.4x**	**4.4x**				**7.3x**
Mkt. Cap Wtd. Average								**31.2%**	**30.2%**	**29.9%**				**6.0x**	**5.9x**				**5.0x**
Median								**40.0%**	**38.0%**	**43.3%**				**3.9x**	**3.9x**				**6.1x**
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,899.8	4,518.8	230.0	19,648.6	121.9	19,526.7	24.2%	23.7%	28.8%	213.3	45.5	3.5	4.7x	4.4x	1,335	6.0%	80	5.0x
Invitation Homes, Inc.	INVH	20,540.9	8,530.3	-	29,071.2	796.8	28,274.4	29.3%	27.4%	34.8%	353.7	79.7	-	4.4x	4.4x	-	-	-	5.5x
Tricon Residential Inc	TCN	2,506.3	2,888.8	-	5,395.1	154.1	5,240.9	53.5%	52.2%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								**35.7%**	**34.4%**	**41.7%**				**3.7x**	**3.6x**				**6.3x**
Mkt. Cap Wtd. Average								**29.9%**	**28.5%**	**35.3%**				**4.2x**	**4.1x**				**5.6x**
Median								**29.3%**	**27.4%**	**34.8%**				**4.4x**	**4.4x**				**5.5x**
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,634.0	3,532.9	-	17,166.9	59.7	17,107.2	20.6%	20.3%	28.4%	163.5	32.3	0.0	5.1x	5.1x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	16,056.8	7,614.0	-	23,670.8	179.1	23,491.7	32.2%	31.6%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	844.0	760.4	247.2	1,851.6	72.1	1,779.4	54.4%	52.6%	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								**32.2%**	**31.6%**	**38.1%**				**3.4x**	**3.3x**				**6.8x**
Self-Storage:																			
CubeSmart	CUBE	8,784.1	3,136.5	-	11,920.7	52.7	11,868.0	26.3%	26.0%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	18,231.4	7,822.3	-	26,053.7	52.9	26,000.8	30.0%	29.9%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	4,797.7	4,107.5	366.5	9,271.7	158.4	9,113.3	48.3%	47.4%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	45,014.3	7,188.9	4,350.0	56,553.2	682.1	55,871.2	20.4%	19.4%	20.1%	843.1	55.4	48.7	15.2x	8.1x	450	6.0%	27	3.2x
U-Haul Holding Company	UHAL	10,811.7	6,143.4	-	16,955.1	2,034.2	14,920.8	36.2%	27.5%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
Straight Average								**32.2%**	**30.0%**	**24.4%**				**6.8x**	**5.3x**				**4.8x**
Mkt. Cap Wtd. Average								**27.4%**	**25.6%**	**22.1%**				**9.6x**	**6.2x**				**4.2x**
Median								**30.0%**	**27.5%**	**23.8%**				**4.5x**	**4.5x**				**4.4x**
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,587.0	3,488.6	-	11,075.6	47.2	11,028.4	31.5%	31.2%	31.7%	132.9	36.6	-	3.6x	3.6x	464	11.0%	51	5.9x
EastGroup Properties, Inc.	EGP	7,195.6	1,469.4	-	8,665.0	5.7	8,659.3	17.0%	16.9%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	196.5	3,766.4	-	3,963.0	169.1	3,793.9	95.0%	94.8%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
First Industrial Realty Trust, Inc.	FR	6,182.4	2,208.6	-	8,391.0	66.6	8,324.4	26.3%	25.7%	30.4%	123.4	23.9	-	5.2x	5.2x	-	6.0%	-	4.3x
Prologis, Inc.	PLD	105,612.3	31,580.7	63.9	137,256.9	1,406.0	135,850.9	23.1%	22.3%	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	976.1	893.9	-	1,870.0	30.3	1,839.7	47.8%	46.9%	47.1%	32.1	9.2	-	3.5x	3.5x	-	6.0%	-	6.7x
Rexford Industrial Realty, Inc.	REXR	10,184.2	2,245.6	241.1	12,670.9	83.3	12,587.6	19.6%	19.1%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	6,595.1	2,480.1	-	9,075.2	14.5	9,060.6	27.3%	27.2%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	4,764.5	775.0	-	5,539.5	100.2	5,439.3	14.0%	12.4%	16.6%	57.7	5.8	-	9.9x	9.9x	213	5.0%	11	2.8x
Iron Mountain, Inc.	IRM	18,610.3	11,741.7	-	30,352.1	170.5	30,181.6	38.7%	38.3%	-	-	-	-	-	-	-	-	-	-
Straight Average								**34.0%**	**33.5%**	**31.2%**				**5.1x**	**5.1x**				**5.0x**
Mkt. Cap Wtd. Average								**26.6%**	**26.0%**	**22.2%**				**6.4x**	**6.3x**				**4.2x**
Median								**26.8%**	**26.5%**	**24.3%**				**5.6x**	**5.6x**				**4.5x**
Towers:																			
American Tower Corporation	AMT	92,636.1	38,400.0	-	131,036.1	1,925.4	129,110.7	29.3%	28.3%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	44,745.4	22,887.0	-	67,632.4	289.0	67,343.4	33.8%	33.6%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,568.8	2,647.3	-	4,216.0	508.6	3,707.4	62.8%	57.7%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	25,398.9	12,670.0	-	38,068.9	-	38,068.9	33.3%	33.3%	30.3%	478.5	101.3	-	4.7x	4.7x	84	6.0%	5	6.6x
Straight Average								**39.8%**	**38.2%**	**33.2%**				**5.2x**	**5.2x**				**4.8x**
Mkt. Cap Wtd. Average								**31.8%**	**31.0%**	**33.6%**				**5.6x**	**5.6x**				**5.4x**
Median								**33.6%**	**33.4%**	**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	42,354.1	18,450.9	755.0	61,560.0	1,072.2	60,487.8	31.2%	30.0%	54.1%	663.6	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	75,781.0	13,591.0	-	89,372.0	2,358.0	87,014.0	15.2%	12.9%	19.6%	851.0	96.7	-	8.8x	8.8x	-	8.0%	-	3.3x
Straight Average								**23.2%**	**21.4%**	**36.9%**				**6.5x**	**6.3x**				**4.6x**
Mkt. Cap Wtd. Average								**21.7%**	**19.9%**	**33.7%**				**6.7x**	**6.6x**				**4.4x**
Median								**23.2%**	**21.4%**	**36.9%**				**6.5x**	**6.3x**				**4.6x**
NNN:																			
Agree Realty Corporation	ADC	5,614.7	2,143.9	175.0	7,933.6	6.4	7,927.2	29.2%	29.2%	27.8%	119.4	20.1	1.9	5.9x	5.4x	36	6.0%	2	4.8x
Broadstone Net Lease, Inc.	BNL	3,107.5	1,903.8	-	5,011.3	50.5	4,960.8	38.0%	37.4%	36.7%	95.8	18.2	-	5.3x	5.3x	50	6.0%	3	4.8x
EPR Properties	EPR	3,399.6	2,967.5	371.0	6,738.1	175.8	6,562.2	49.5%	48.2%	57.6%	157.6	32.1	6.0	4.9x	4.1x	101	8.0%	8	5.0x
Essential Properties Realty Trust, Inc.	EPRT	4,007.6	1,605.0	-	5,612.6	314.6	5,298.0	28.6%	24.4%	29.0%	88.6	12.6	-	7.0x	7.0x	69	6.0%	4	3.6x
Four Corners Property Trust, Inc.	FCPT	2,070.2	1,135.0	-	3,205.2	16.3	3,188.9	35.4%	35.1%	36.3%	47.0	11.7	-	4.0x	4.0x	-	6.0%	-	6.0x
Global Net Lease Inc	GNL	2,012.8	5,340.4	-	7,353.3	178.4	7,174.8	72.6%	71.9%	85.6%	88.9	35.7	6.3	2.5x	2.1x	28	6.0%	2	14.4x
Getty Realty Corp.	GTY	1,532.0	675.0	-	2,207.0	6.9	2,200.2	30.6%	30.4%	32.9%	38.3	7.9	-	4.9x	4.9x	1	6.0%	0	4.4x
NNN REIT, Inc.	NNN	7,202.7	4,256.1	-	11,458.9	98.3	11,360.6	37.1%	36.6%	37.1%	195.2	42.8	-	4.6x	4.6x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,162.2	575.4	-	1,737.6	106.6	1,631.0	33.1%	28.7%	38.9%	27.7	5.2	-	5.3x	5.3x	33	6.0%	2	4.2x
Realty Income Corporation	O	39,395.5	20,388.4	-	59,783.9	1,093.5	58,690.5	34.1%	32.9%	36.4%	964.7	194.4	-	5.0x	5.0x	551	6.0%	33	5.0x
Alpine Income Property Trust, Inc.	PINE	252.7	250.0	-	502.7	17.4	485.2	49.7%	47.9%	52.0%	8.4	2.3	-	3.7x	3.7x	-	6.0%	-	6.9x
Postal Realty Trust, Inc. Class A	PSTL	376.1	233.0	-	609.1	2.9	606.2	38.3%	38.0%	40.8%	10.4	2.4	-	4.3x	4.3x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	5,666.1	3,820.2	172.5	9,658.8	138.4	9,520.5	41.3%	40.5%	40.5%	177.1	33.6	2.6	5.3x	4.9x	-	7.0%	-	5.4x
Service Properties Trust	SVC	1,180.3	5,809.1	-	6,989.4	435.5	6,553.8	83.1%	82.0%	85.1%	175.3	75.7	-	2.3x	2.3x	-	6.0%	-	7.7x
W. P. Carey Inc.	WPC	12,489.1	8,610.3	-	21,099.4	230.9	20,868.5	40.8%	40.2%	36.5%	357.5	62.3	-	5.7x	5.7x	-	6.0%	-	5.9x
Straight Average								**42.8%**	**41.5%**	**44.9%**				**4.7x**	**4.6x**				**5.9x**
Mkt. Cap Wtd. Average								**40.3%**	**39.2%**	**41.7%**				**4.9x**	**4.8x**				**5.7x**
Median								**38.0%**	**37.4%**	**37.1%**				**4.9x**	**4.9x**				**5.3x**
Malls:																			
Macerich Company	MAC	2,461.8	6,825.3	-	9,287.2	298.7	8,988.5	73.5%	72.6%	88.9%	178.6	95.0	0.1	1.9x	1.9x	18	6.0%	1	9.1x
Simon Property Group, Inc.	SPG	45,322.5	31,524.7	73.7	76,920.9	621.6	76,299.3	41.1%	40.6%	44.5%	1,604.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.8x
Straight Average								**57.3%**	**56.6%**	**66.7%**				**5.0x**	**4.9x**				**7.0x**
Mkt. Cap Wtd. Average								**44.6%**	**44.0%**	**49.2%**				**7.4x**	**7.4x**				**5.3x**
Median								**57.3%**	**56.6%**	**66.7%**				**5.0x**	**4.9x**				**7.0x**
Shopping Centers:																			
Acadia Realty Trust	AKR	1,486.7	1,440.9	5.9	2,933.4	30.7	2,902.7	49.3%	48.8%	62.0%	45.5	15.0	-	3.0x	3.0x	199	6.0%	12	7.3x
Saul Centers, Inc.	BFS	1,191.4	1,210.5	185.0	2,586.9	10.3	2,576.6	53.9%	53.8%	59.5%	44.0	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,432.7	4,918.8	-	11,351.5	36.0	11,315.5	43.3%	43.2%	44.4%	206.6	47.5	-	4.4x	4.4x	147	7.0%	10	5.8x
Federal Realty Investment Trust	FRT	7,565.5	4,449.2	159.8	12,174.5	98.1	12,076.4	37.9%	37.4%	36.9%	188.9	48.5	2.0	3.9x	3.7x	668	7.0%	47	5.6x
InvenTrust Properties Corp	IVT	1,649.1	833.7	-	2,482.8	84.0	2,398.8	33.6%	31.3%	37.1%	39.6	9.4	-	4.2x	4.2x	9	8.0%	1	4.7x
Kimco Realty Corporation	KIM	11,671.0	7,699.4	484.2	19,854.5	897.9	18,956.7	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	4,583.8	2,985.8	-	7,569.6	135.0	7,434.7	39.4%	38.3%	40.4%	143.5	30.6	-	4.7x	4.7x	60	8.0%	5	4.9x
Regency Centers Corporation	REG	10,532.9	4,239.2	-	14,772.1	61.1	14,711.1	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	2,751.9	1,911.7	175.0	4,838.7	41.7	4,797.0	43.1%	42.6%	44.6%	90.2	20.0	2.8	4.5x	4.0x	60	6.0%	4	5.6x
Tanger Inc.	SKT	2,771.2	1,427.4	-	4,198.6	228.4	3,970.2	34.0%	30.2%	38.9%	68.6	11.0	-	6.2x	6.2x	89	7.0%	6	4.3x
Urban Edge Properties	UE	2,064.9	1,695.2	-	3,760.2	93.4	3,666.7	45.1%	43.7%	51.5%	57.6	20.0	-	2.9x	2.9x	274	6.0%	16	6.5x
Straight Average								**41.6%**	**40.5%**	**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%**	**40.5%**	**43.3%**				**4.3x**	**4.1x**				**5.6x**
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	719.8	406.1	-	1,125.9	4.9	1,121.0	36.1%	35.8%	36.0%	21.6	4.8	-	4.5x	4.5x	-	7.0%	-	4.7x
CareTrust REIT, Inc.	CTRE	2,768.5	600.0	-	3,368.5	99.6	3,268.9	17.8%	15.3%	20.5%	50.5	11.1	-	4.5x	4.5x	-	7.0%	-	2.5x
Diversified Healthcare Trust	DHC	491.4	2,967.0	-	3,458.4	279.1	3,179.3	85.8%	84.5%	232.6%	59.5	45.5	-	1.3x	1.3x	51	7.0%	4	11.1x
Physicians Realty Trust	DOC	2,811.3	2,129.6	-	4,940.9	195.8	4,745.1	43.1%	40.8%	39.5%	87.6	19.6	-	4.5x	4.5x	42	7.0%	3	5.5x
Global Medical REIT, Inc.	GMRE	663.9	625.6	75.0	1,364.4	7.6	1,356.8	51.3%	51.1%	54.3%	25.3	6.6	1.5	3.9x	3.2x	-	7.0%	-	6.8x
Healthcare Realty Trust Incorporated Class A	HR	5,546.4	5,525.8	-	11,072.2	24.7	11,047.5	49.9%	49.8%	52.8%	206.8	54.3	-	3.8x	3.8x	129	7.0%	9	6.6x
LTC Properties, Inc.	LTC	1,377.9	957.9	-	2,335.8	11.3	2,324.5	41.0%	40.7%	65.0%	42.1	12.7	-	3.3x	3.3x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	2,723.4	11,567.3	-	14,290.7	676.1	13,614.6	80.9%	80.0%	137.4%	304.4	106.0	-	2.9x	2.9x	182	7.0%	13	8.9x
National Health Investors, Inc.	NHI	2,334.6	1,156.3	-	3,490.9	16.6	3,474.4	33.1%	32.8%	33.0%	64.8	14.4	-	4.5x	4.5x	74	7.0%	5	4.3x
Omega Healthcare Investors, Inc.	OHI	8,006.3	5,337.4	-	13,343.7	557.9	12,785.8	40.0%	37.4%	46.1%	237.0	56.4	-	4.2x	4.2x	120	7.0%	8	5.0x
Healthpeak Properties, Inc.	PEAK	9,218.6	6,755.2	-	15,973.8	113.9	15,859.8	42.3%	41.9%	41.5%	315.8	63.1	-	5.0x	5.0x	635	8.0%	51	5.1x
Sabra Health Care REIT, Inc.	SBRA	3,334.2	2,445.1	-	5,779.2	42.7	5,736.5	42.3%	41.9%	46.3%	105.0	25.1	-	4.2x	4.2x	-	8.0%	-	5.7x
Ventas, Inc.	VTR	18,141.4	13,754.6	-	31,896.0	433.9	31,462.1	43.1%	42.3%	50.7%	469.4	141.4	-	3.3x	3.3x	620	8.0%	50	6.9x
Welltower Inc.	WELL	47,406.5	16,938.5	-	64,345.0	2,686.7	61,658.3	26.3%	23.1%	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								**40.3%**	**38.5%**	**54.8%**				**3.8x**	**3.8x**				**6.0x**
Median								**42.3%**	**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	9,474.6	15,208.3	-	24,682.9	964.1	23,718.9	61.6%	60.1%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc	DEI	2,280.8	4,595.1	-	6,875.9	408.4	6,467.5	66.8%	64.7%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,365.1	2,243.2	89.0	4,697.3	395.8	4,301.5	49.6%	45.0%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	764.2	3,763.6	-	4,527.8	83.8	4,444.0	83.1%	82.8%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JBG SMITH Properties	JBGS	1,599.4	2,603.3	-	4,202.8	176.5	4,026.2	61.9%	60.3%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	3,577.5	4,969.9	-	8,547.3	897.6	7,649.7	58.1%	53.2%	72.2%	176.5	48.6	-	3.6x	3.6x	1,835	6.0%	110	5.0x
American Strategic Investment Co. Class A	NYC	113.3	399.5	-	512.8	20.6	492.1	77.9%	77.0%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,072.6	3,661.2	-	4,733.8	478.7	4,255.1	77.3%	74.8%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,311.1	10,714.6	396.5	13,422.2	690.9	12,731.2	82.8%	81.8%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	4,565.9	10,467.8	1,223.0	16,256.7	1,493.1	14,763.6	71.9%	69.1%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								**69.1%**	**66.9%**	**218.8%**				**2.7x**	**2.6x**				**10.1x**
Mkt. Cap Wtd. Average								**68.2%**	**66.0%**	**112.1%**				**3.0x**	**2.9x**				**8.0x**
Median								**69.4%**	**66.9%**	**112.8%**				**2.9x**	**2.9x**				**7.0x**
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	17,871.3	11,335.7	-	29,206.9	837.5	28,369.4	38.8%	37.0%	46.4%	496.7	105.6	-	4.7x	4.7x	4,080	7.0%	286	4.6x
American Assets Trust, Inc.	AAT	1,442.8	1,700.0	-	3,142.8	84.7	3,058.1	54.1%	52.8%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	703.4	2,711.4	-	3,414.8	58.6	3,356.2	79.4%	79.0%	86.3%	89.1	36.7	-	2.4x	2.4x	318	7.0%	22	7.0x
Cousins Properties Incorporated	CUZ	3,012.7	2,548.1	-	5,560.8	8.0	5,552.8	45.8%	45.7%	45.4%	132.2	24.9	-	5.3x	5.3x	321	7.0%	22	4.6x
Easterly Government Properties Inc	DEA	1,215.8	1,225.8	-	2,441.6	21.8	2,419.8	50.2%	49.8%	48.1%	43.7	11.5	-	3.8x	3.8x	40	7.0%	3	6.8x
Equity Commonwealth	EQC	2,071.1	-	122.9	2,194.0	2,127.8	66.2	5.6%	-	152.1%	30.7	-	2.0	-	15.4x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	244.7	400.0	-	644.7	13.1	631.6	62.0%	61.3%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	515.7	3,341.1	28.8	3,885.6	22.4	3,863.3	86.7%	86.7%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,740.0	2,498.3	-	5,238.3	204.2	5,034.1	47.7%	45.6%	56.3%	94.2	18.7	-	5.0x	5.0x	150	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	282.9	557.3	-	840.2	66.2	774.1	66.3%	63.5%	71.6%	30.7	6.4	-	4.8x	4.8x	-	7.0%	-	4.0x
Office Properties Income Trust	OPI	252.1	2,630.8	-	2,882.9	39.6	2,843.3	91.3%	91.1%	94.7%	79.4	26.6	-	3.0x	3.0x	-	7.0%	-	8.2x
Piedmont Office Realty Trust, Inc. Class A	PDM	736.0	2,068.9	-	2,804.9	5.0	2,799.8	73.8%	73.7%	76.1%	82.5	27.9	-	3.0x	3.0x	75	7.0%	5	6.2x
Straight Average								**58.5%**	**57.2%**	**75.3%**				**3.6x**	**4.9x**				**5.5x**
Mkt. Cap Wtd. Average								**50.1%**	**48.7%**	**59.7%**				**4.2x**	**4.5x**				**5.4x**
Median								**58.1%**	**57.0%**	**72.5%**				**3.9x**	**4.1x**				**5.9x**

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