

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		11/27/2022	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	170.06	6.36	3.74%	67.0%	23,944	31,755	18.9x	17.1x	15.6x	17.9x	16.4x	1.6x	95.6%	19.1x	17.5x	250.21	220.64	77.1%	5.42%
Apartment Income REIT Corp	AIRC	37.25	1.74	4.67%	80.9%	6,130	9,118	15.1x	15.5x	15.0x	17.3x	16.3x	5.2x	89.3%	16.8x	16.0x	45.82	49.64	75.0%	4.78%
Apartment Investment & Management Co Class A	AIV	8.21	-	-	-	1,317	2,266								29.4x	28.0x	12.76	-	-	4.83%
BRT Apartments Corp	BRT	20.49	0.90	4.39%	61.3%	383	913	25.6x	16.6x	14.2x	14.0x	12.7x	0.9x	118.8%	13.3x	12.7x	41.35	37.63	54.5%	6.91%
Camden Property Trust	CPT	118.13	3.32	2.81%	65.0%	13,008	16,644	18.6x	20.9x	19.7x	23.1x	21.7x	3.1x	90.5%	23.5x	21.9x	178.17	142.59	82.8%	5.23%
Centerspace	CSR	65.70	2.84	4.32%	79.7%	1,219	2,190	15.6x	14.7x	14.2x	18.4x	17.2x	3.5x	79.9%	18.2x	16.8x	87.51	81.57	80.5%	5.01%
Equity Residential	EQR	63.53	2.41	3.79%	75.8%	24,711	32,650	19.5x	18.1x	16.5x	20.0x	18.5x	1.8x	90.4%	19.1x	18.0x	90.83	79.49	79.9%	4.71%
Essex Property Trust, Inc.	ESS	212.61	8.36	3.93%	66.3%	14,330	21,499	15.1x	14.7x	13.8x	16.9x	15.5x	2.1x	87.2%	15.8x	15.0x	305.80	283.37	75.0%	5.15%
Independence Realty Trust, Inc.	IRT	17.50	0.48	2.74%	49.8%	3,993	6,452	17.5x	16.2x	14.9x	18.2x	16.8x	1.7x	89.3%	18.7x	17.2x	24.80	23.39	74.8%	5.89%
Mid-America Apartment Communities, Inc.	MAA	161.46	4.16	2.58%	53.8%	19,156	23,707	20.0x	19.1x	17.8x	20.9x	19.8x	2.5x	91.3%	20.0x	18.9x	201.67	188.51	85.6%	4.81%
NextPoint Residential Trust, Inc.	NXRT	47.09	1.40	2.98%	60.5%	1,213	2,840	21.4x	14.8x	15.2x	20.3x	23.1x		72.9%	21.2x	20.1x	66.69	78.07	60.3%	4.83%
UDR, Inc.	UDR	40.73	1.45	3.56%	69.3%	14,255	20,162	19.2x	17.5x	16.2x	19.5x	17.9x	1.9x	90.1%	19.8x	18.5x	57.75	47.89	85.1%	5.34%
Veris Residential, Inc.	VRE	15.92	-	-	-	1,598	4,120	26.5x	31.9x	26.3x	69.2x	45.5x	1.3x	46.1%	24.7x	23.5x	15.56	21.19	75.1%	4.11%
Straight Average				3.04%	56.1%			19.4x	18.1x	16.6x	23.0x	20.1x	2.3x	86.8%	20.0x	18.8x			69.7%	5.16%
Mkt. Cap Wtd. Average				3.40%	65.3%			18.4x	17.6x	16.3x	19.8x	18.2x	2.2x	89.4%	19.4x	18.2x			79.0%	5.08%
Median				3.56%	65.0%			19.0x	16.9x	15.4x	19.0x	17.6x	1.9x	89.7%	19.1x	18.0x			75.1%	5.01%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	32.36	0.40	1.24%	27.5%	12,965	17,583	21.9x	20.5x	19.0x	22.2x	20.6x	2.5x	92.2%	22.1x	20.1x	38.96	37.72	85.8%	5.06%
Invitation Homes, Inc.	INVH	31.72	0.68	2.14%	53.1%	19,501	26,866	19.5x	21.3x	19.1x	24.8x	22.6x	1.7x	85.8%	22.9x	20.5x	30.21	37.98	83.5%	4.36%
Tricon Residential Inc	TCN	8.92	0.23	2.54%	47.8%	2,792	5,313	15.9x	14.8x	13.1x	18.8x	15.7x	1.0x	78.6%	16.4x	14.0x	13.16	13.92	64.1%	1.93%
Straight Average				1.97%	42.8%			19.1x	18.8x	17.1x	21.9x	19.6x	1.7x	85.5%	20.5x	18.2x			77.8%	3.78%
Mkt. Cap Wtd. Average				1.84%	43.3%			20.1x	20.5x	18.6x	23.4x	21.3x	1.9x	87.6%	22.0x	19.6x			82.8%	4.35%
Median				2.14%	47.8%			19.5x	20.5x	19.0x	22.2x	20.6x	1.7x	85.8%	22.1x	20.1x			83.5%	4.36%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	64.92	1.45	2.23%	62.3%	12,684	15,983	24.0x	24.2x	22.8x	27.9x	26.2x	3.7x	86.7%	25.8x	24.0x	61.03	68.29	95.1%	3.38%
Sun Communities, Inc.	SUI	145.97	3.32	2.27%	52.1%	17,744	23,560	22.3x	20.1x	19.3x	22.9x	22.3x	4.7x	87.8%	19.9x	18.7x	183.75	159.10	91.7%	3.28%
UMH Properties, Inc.	UMH	17.70	0.76	4.29%	97.2%	1,776	2,303	26.8x	23.6x	17.8x	22.6x	18.4x	0.6x	104.3%	27.0x	23.6x	17.73	23.38	75.7%	4.05%
Straight Average				2.93%	70.5%			24.4x	22.6x	20.0x	24.5x	22.3x	3.0x	92.9%	24.2x	22.1x			87.5%	3.57%
Mkt. Cap Wtd. Average				2.37%	58.6%			23.2x	21.9x	20.6x	24.9x	23.6x	4.1x	88.3%	22.6x	20.9x			92.2%	3.36%
Median				2.27%	62.3%			24.0x	23.6x	19.3x	22.9x	22.3x	3.7x	87.8%	25.8x	23.6x			91.7%	3.38%
Self-Storage:																				
CubeSmart	CUBE	40.39	1.45	3.59%	59.2%	9,200	12,416	17.3x	15.9x	15.1x	16.5x	15.5x	2.8x	96.4%	18.2x	17.2x	46.71	53.86	75.0%	5.18%
Extra Space Storage Inc.	EXR	155.62	4.50	2.89%	55.0%	22,208	28,830	19.7x	18.0x	16.5x	19.0x	17.5x	1.9x	94.8%	19.4x	17.5x	182.92	179.06	86.9%	4.63%
Life Storage, Inc.	LSI	106.37	3.08	2.90%	50.2%	9,274	12,486	18.1x	16.6x	15.5x	17.3x	16.4x	2.2x	95.7%	18.5x	17.0x	124.12	130.61	81.4%	5.02%
National Storage Affiliates Trust	NSA	38.98	1.59	4.08%	55.4%	6,112	9,457	15.0x	13.5x	12.8x	13.6x	12.9x	2.5x	99.4%	16.5x	15.1x	61.10	60.75	64.2%	6.08%
Public Storage	PSA	298.61	8.00	2.68%	69.2%	52,790	64,159	21.7x	23.1x	18.6x	25.8x	21.5x	0.8x	89.4%	24.3x	20.2x	-	350.39	85.2%	-
AMERCO	UHAL	59.02	2.00	3.39%	-	11,573	14,989	12.1x	14.4x	19.7x					7.5x	8.4x	-	-	-	-
Straight Average				3.25%	48.2%			17.3x	16.9x	16.4x	18.5x	16.8x	2.0x	95.1%	17.4x	15.9x			65.5%	3.48%
Mkt. Cap Wtd. Average (excl. UHAL)				2.92%	62.5%			20.1x	20.1x	17.2x	21.9x	19.0x	1.4x	92.4%	21.5x	18.6x			83.0%	2.50%
Median				3.14%	55.2%			17.7x	16.2x	16.0x	17.3x	16.4x	2.2x	95.7%	18.4x	17.1x			78.2%	4.83%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	29.69	0.88	2.96%	90.1%	7,482	10,553	35.1x	41.7x	27.5x	30.4x	23.4x	0.5x	137.1%	22.7x	18.1x	29.62	32.55	91.2%	4.12%
Duke Realty Corporation	DRE	#N/A	1.05	-	-	#N/A	#N/A								-	-	54.74	-	-	-
EastGroup Properties, Inc.	EGP	156.75	3.58	2.28%	60.2%	6,551	8,015	24.0x	22.8x	21.5x	26.3x	24.4x	3.3x	86.7%	24.4x	22.5x	193.29	173.14	90.5%	3.59%
Industrial Logistics Properties Trust	ILPT	4.04	0.04	0.99%	3.6%	264	5,415	2.3x	3.0x	4.1x	3.6x	5.2x		82.8%	16.0x	15.3x	20.28	23.86	16.9%	6.52%
INDUS Realty Trust, Inc.	INDT	57.28	0.46	0.80%	33.2%	589	681	29.8x	30.5x	27.6x	41.3x	37.9x	2.6x	74.0%	22.6x	21.0x	79.24	70.85	80.9%	3.60%
First Industrial Realty Trust, Inc.	FR	50.26	1.08	2.15%	63.1%	6,795	8,576	23.2x	22.8x	20.1x	28.4x	24.2x	1.5x	77.7%	24.9x	21.0x	65.54	58.63	85.7%	3.77%
Prologis, Inc.	PLD	116.39	2.52	2.17%	63.7%	88,645	109,101	26.8x	24.6x	17.8x	29.4x	20.9x	0.5x	83.7%	26.7x	23.7x	138.57	122.20	95.2%	4.94%
Plymouth Industrial REIT, Inc.	PLYM	20.18	0.83	4.11%	53.0%	820	1,769	10.7x	10.9x	12.9x	12.9x	12.8x	5.8x	86.2%	14.3x	13.1x	23.88	25.88	78.0%	6.06%
Rexford Industrial Realty, Inc.	REXR	55.79	0.96	1.72%	60.9%	10,594	12,734	28.4x	27.9x	23.9x	35.4x	28.8x	1.4x	78.9%	28.7x	22.3x	56.41	58.38	95.6%	2.84%
STAG Industrial, Inc.	STAG	32.74	1.45	4.43%	71.5%	6,003	8,432	15.2x	14.8x	14.0x	16.1x	14.1x	2.3x	91.7%	17.3x	15.9x	40.36	36.94	88.6%	5.52%
Terrano Realty Corporation	TRNO	58.63	1.26	2.15%	92.1%	4,429	5,156	30.5x	29.7x	27.2x	42.9x	35.5x	3.0x	69.2%	26.0x	21.7x	50.26	54.88	106.8%	2.32%
Iron Mountain, Inc.	IRM	53.56	2.47	4.62%	65.7%	15,656	25,896	18.3x	18.4x	16.3x	14.2x	13.3x	1.3x	129.1%	14.1x	12.8x	-	54.10	99.0%	-
Straight Average				2.58%	54.8%			22.2x	22.5x	19.2x	25.6x	21.9x	2.2x	90.7%	19.8x	17.3x			77.4%	3.61%
Mkt. Cap Wtd. Average				-	-			-	-	-	-	-	-	-	-	-			-	-
Median				2.17%	62.0%			24.0x	22.8x	20.1x	29.4x	23.4x	1.9x	83.7%	22.6x	19.5x			89.6%	3.69%
Towers:																				
American Tower Corporation	AMT	220.08	5.21	2.37%	49.6%	97,561	138,754	17.4x	15.8x	14.8x	21.0x	21.2x	2.1x	75.6%	20.8x	19.5x	322.65	-	-	4.54%
Crown Castle Inc.	CCI	141.19	5.46	3.87%	73.8%	61,135	82,087	19.2x	18.0x	18.0x	19.1x	18.5x	305.5x	94.6%	18.8x	18.4x	158.04	-	-	4.74%
IHS Holding Ltd.	IHS	7.20	-	-	-	2,388	4,527								4.5x	4.0x	20.78	-	-	19.84%
SBA Communications Corp. Class A	SBAC	296.54	2.32	0.78%	19.0%	32,432	44,381	24.9x	26.4x	24.0x	24.3x	22.5x	2.4x	108.4%	25.4x	23.8x	273.12	-	-	3.90%
Radius Global Infrastructure, Inc. Class A	RADI	10.96	-	-	-	1,185	1,904				188.1x	36.5x			37.6x	21.6x	17.65	-	-	5.00%
Straight Average				1.40%	28.5%			20.5x	20.1x	18.9x	63.1x	24.7x	103.3x	92.9%	21.4x	17.4x			-	7.60%
Mkt. Cap Wtd. Average (excl. RADI)				2.55%</																

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Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	111.27	4.64	4.17%	73.9%	32,430	48,284	16.7x	16.1x	15.2x	17.7x	17.1x	2.5x	91.0%	19.1x	18.4x	140.85	123.02	90.5%	4.42%
Equinix, Inc.	EQIX	674.66	11.48	1.70%	39.3%	62,608	72,578	35.5x	33.3x	30.8x	23.1x	21.5x	3.7x	144.3x	21.5x	20.7x	818.42	707.81	95.3%	2.96%
Straight Average				2.94%	56.6%			26.1x	24.7x	23.0x	20.4x	19.3x	3.1x	117.6%	20.3x	19.5x			92.9%	3.69%
Mkt. Cap Wtd. Average				2.54%	51.1%			29.1x	27.4x	25.5x	21.3x	20.0x	3.3x	126.1%	20.6x	19.8x			93.7%	3.54%
Median				2.94%	56.6%			26.1x	24.7x	23.0x	20.4x	19.3x	3.1x	117.6%	20.3x	19.5x			92.9%	3.69%
NNN:																				
Agree Realty Corporation	ADC	70.47	2.60	3.70%	68.1%	5,627	7,729	18.0x	18.2x	17.6x	18.4x	17.9x	5.2x	98.9%	21.8x	17.2x	77.96	60.70	116.1%	5.39%
Broadstone Net Lease, Inc.	BNL	17.38	1.03	5.90%	73.4%	3,186	5,168	12.1x	11.8x	11.5x	12.4x	12.2x	3.9x	94.8%	14.9x	12.9x	16.17	20.47	84.9%	6.70%
EPR Properties	EPR	41.18	1.50	3.64%	31.1%	3,089	6,219	9.4x	8.9x	8.5x	8.5x	8.3x	2.1x	104.0%	12.6x	11.8x	47.28	50.15	82.1%	9.34%
Essential Properties Realty Trust, Inc.	EPRT	23.15	1.00	4.32%	65.6%	3,309	4,445	14.1x	15.0x	14.5x	15.2x	14.5x	4.4x	98.9%	17.6x	14.9x	22.84	21.02	110.1%	5.94%
Four Corners Property Trust, Inc.	FCPT	27.12	1.29	4.74%	78.3%	2,249	3,188	17.0x	16.7x	16.2x	16.5x	16.1x	5.3x	101.4%	19.0x	17.2x	25.76	24.86	109.1%	5.31%
Global Net Lease Inc	GNL	13.35	1.60	11.99%	94.9%	1,390	3,920	7.1x	8.1x	8.3x	7.9x	7.8x		102.0%	13.6x	13.2x	15.18	19.55	68.3%	7.34%
Getty Realty Corp.	GTY	33.26	1.58	4.75%	76.2%	1,554	2,156	16.6x	16.0x	16.3x	16.0x	15.4x		100.0%	16.2x	16.4x	31.01	31.45	105.8%	6.11%
National Retail Properties, Inc.	NNN	46.04	2.10	4.56%	65.5%	8,229	12,049	14.6x	14.7x	14.4x	14.4x	14.2x	6.7x	102.6%	17.2x	16.4x	47.90	44.20	104.2%	6.16%
NETSTREET Corp.	NTST	19.54	0.80	4.09%	70.1%	1,082	1,480	17.4x	18.0x	17.2x	17.1x	16.3x	3.7x	105.3%	22.5x	15.5x	18.85	19.68	99.3%	5.83%
Realty Income Corporation	O	64.85	2.85	4.39%	73.2%	40,118	55,769	15.9x	16.3x	15.9x	16.7x	16.3x	7.2x	97.5%	18.8x	16.4x	59.39	58.91	110.1%	5.59%
Alpine Income Property Trust, Inc.	PINE	19.02	1.10	5.78%	63.2%	258	544	11.9x	10.2x	10.6x	10.9x	11.9x		93.7%	16.5x	15.2x	15.64	21.25	89.5%	6.39%
Postal Realty Trust, Inc. Class A	PSTL	15.56	0.89	5.69%	91.0%	361	531	16.9x	17.0x	16.3x	16.0x	15.3x	3.7x	106.2%	20.0x	15.7x	17.89	17.24	90.3%	5.40%
Spirit Realty Capital, Inc.	SRC	41.65	2.53	6.06%	70.8%	5,670	9,249	11.3x	11.4x	11.2x	11.7x	11.5x	8.7x	97.3%	14.8x	13.2x	43.96	43.24	96.3%	7.07%
STORE Capital Corporation	STOR	31.88	1.49	4.67%	65.6%	8,914	13,603	14.2x	14.3x	13.9x	14.0x	13.6x	5.3x	101.5%	16.5x	14.9x	34.43	28.37	112.4%	6.68%
W. P. Carey Inc.	WPC	80.38	4.21	5.23%	79.6%	15,465	22,254	14.9x	15.8x	15.4x	15.2x	15.0x	6.4x	103.9%	17.8x	15.6x	76.46	68.39	117.5%	5.43%
Straight Average				5.30%	71.1%			14.1x	14.2x	13.9x	14.1x	13.8x	5.2x	100.5%	17.3x	15.1x			99.7%	6.31%
Mkt. Cap Wtd. Average				4.76%	71.4%			14.9x	15.2x	14.9x	15.3x	14.9x	6.2x	99.8%	17.6x	15.5x			107.9%	6.06%
Median				4.74%	70.8%			14.6x	15.0x	14.5x	15.2x	14.5x	5.2x	101.4%	17.2x	15.5x			104.2%	6.11%
Malls:																				
Macerich Company	MAC	13.18	0.60	4.55%	40.2%	2,949	9,557	7.2x	6.7x	7.0x	8.8x	9.4x		76.0%	13.6x	13.0x	15.85	21.40	61.6%	5.54%
Simon Property Group, Inc.	SPG	120.70	5.85	4.85%	53.9%	45,222	75,638	10.2x	10.3x	10.0x	11.1x	10.8x	3.6x	92.2%	15.8x	15.5x	122.58	139.44	86.6%	6.44%
Straight Average				4.70%	47.1%			8.7x	8.5x	8.5x	10.0x	10.1x	3.6x	84.1%	14.7x	14.3x			74.1%	5.99%
Mkt. Cap Wtd. Average				4.83%	53.1%			10.0x	10.0x	9.8x	11.0x	10.7x	3.4x	91.2%	15.6x	15.2x			85.0%	6.34%
Median				4.70%	47.1%			8.7x	8.5x	8.5x	10.0x	10.1x	3.6x	84.1%	14.7x	14.3x			74.1%	5.99%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.18	0.60	3.95%	56.6%	1,522	2,821	11.5x	12.3x	12.8x	14.3x	14.0x		85.7%	15.5x	14.2x	14.31	23.59	64.4%	3.59%
Saul Centers, Inc.	BFS	42.61	2.20	5.16%	85.1%	1,417	2,766	13.7x	13.8x	13.8x	16.5x	16.5x		83.7%	17.5x	17.1x	49.19	58.35	73.0%	5.09%
Brimor Property Group, Inc.	BRX	23.15	0.89	3.82%	63.2%	6,937	12,047	11.8x	11.8x	11.5x	16.5x	15.6x	3.5x	71.6%	15.3x	14.9x	26.87	25.36	91.3%	5.20%
Federal Realty Investment Trust	FRT	110.25	4.26	3.86%	91.0%	8,991	13,004	17.5x	17.7x	17.3x	23.5x	22.3x	8.5x	75.0%	19.8x	18.6x	112.14	122.15	90.3%	4.19%
Kimco Realty Corporation	KIM	22.72	0.68	2.99%	53.8%	14,052	21,145	14.2x	14.4x	14.1x	18.0x	17.4x	6.8x	80.3%	19.2x	17.4x	20.79	24.01	94.6%	5.17%
Kite Realty Group Trust	KRG	22.18	0.72	3.25%	51.4%	4,925	7,862	11.3x	12.0x	11.6x	15.8x	14.8x	4.3x	75.4%	15.0x	14.7x	22.24	27.67	80.1%	5.12%
Regency Centers Corporation	REG	66.27	2.41	3.64%	72.2%	11,393	15,533	17.6x	16.9x	16.6x	19.9x	19.1x	8.2x	85.3%	18.5x	19.2x	63.27	72.35	91.6%	4.35%
RPT Realty	RPT	11.24	0.39	3.47%	53.4%	977	2,060	12.2x	10.9x	10.8x	15.4x	14.6x	8.1x	70.8%	17.5x	16.8x	12.07	15.60	72.0%	6.02%
SITE Centers Corp.	SITC	13.35	0.47	3.52%	56.1%	2,859	5,015	10.8x	11.5x	11.5x	15.9x	15.5x	150.5x	72.3%	14.3x	14.1x	12.93	17.80	75.0%	5.54%
Tanger Factory Outlet Centers, Inc.	SKT	19.52	0.72	3.66%	45.3%	2,131	3,496	10.8x	10.8x	10.7x	12.4x	13.1x	11.6x	87.3%	15.1x	14.8x	19.74	21.07	92.7%	5.81%
Urstadt Biddle Properties Inc. Class A	UBA	19.08	0.74	3.88%	60.2%	766	1,293	12.6x	13.0x	12.3x	15.5x	14.7x	2.3x	83.7%	15.4x	15.0x	17.09	26.59	71.8%	4.46%
Urban Edge Properties	UE	15.36	0.60	3.91%	62.8%	1,883	3,420	12.8x	13.0x	13.0x	16.1x	16.6x	61.3x	81.1%	16.8x	16.0x	19.58	23.74	64.7%	5.58%
Straight Average				3.76%	62.6%			13.1x	13.2x	13.0x	16.7x	16.2x	26.5x	79.3%	16.7x	16.1x			80.1%	5.01%
Mkt. Cap Wtd. Average				3.55%	65.1%			14.4x	14.4x	14.2x	18.3x	17.6x	15.4x	79.0%	17.5x	16.8x			87.7%	4.91%
Median				3.74%	58.4%			12.4x	12.6x	12.5x	16.0x	15.5x	8.2x	80.7%	16.2x	15.5x			77.6%	5.14%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	34.89	1.77	5.07%	73.3%	883	1,191	15.3x	15.6x	14.3x	14.4x	13.5x	16x	107.8%	14.3x	13.7x	37.89	33.02	105.7%	6.67%
CareTrust REIT, Inc.	CTRE	18.97	1.06	5.59%	68.5%	1,841	2,616	12.8x	12.9x	12.5x	12.3x	11.9x	4.5x	104.9%	15.5x	14.1x	22.43	18.95	100.1%	7.35%
Diversified Healthcare Trust	DHC	1.03	0.04	3.88%	-	247	2,690						-2.1x		15.7x	11.8x	-	3.72	27.7%	3.29%
Physicians Realty Trust	DOC	14.34	0.92	6.42%	91.1%	3,444	5,487	13.8x	13.6x	13.5x	14.2x	14.3x	17.3x	95.7%	17.0x	16.1x	15.17	17.17	83.5%	6.22%
Global Medical REIT, Inc.	GMRE	9.85	0.82	8.32%	84.2%	662	1,419	10.3x	10.4x	10.2x	10.1x	9.8x	5.8x	102.6%	14.3x	13.0x	11.41	11.93	82.6%	7.51%
Healthcare Realty Trust Incorporated Class A	HC	19.68	1.29	6.55%	95.0%	2,984	8,824	12.6x	11.4x	11.3x	14.5x	14.3x	7.4x	78.9%	17.4x	11.4x	30.67	28.47	69.1%	7.76%
LTC Properties, Inc.	LTC	38.65	2.28	5.90%	96.1%	1,566	2,351	16.1x	16.5x	15.3x	14.6x	13.5x	1.8x	113.2%	17.0x	15.2x	35.75	31.18	124.0%	5.61%
Medical Properties Trust, Inc.	MPW	13.09	1.12	8.56%	79.7%	7,841	18,314	7.3x	7.2x	7.2x	9.3x	9.2x	24.0x	77.4%	11.5x	11.3x	7.03	16.75	78.2%	5.98%
National Health Investors, Inc.	NHI	54.76	3.80	6.94%	85.6%	2,432	3,529	12.2x	12.1x	12.1x	12.3x	13.6x	16.4x	98.5%	15.7x	13.7x	44.78	50.84	107.7%	6.07%
Omega Healthcare Investors, Inc.	OHI	30.70	2.68	8.73%	94.4%	7,396	12,595	11.8x	10.5x	10.2x	10.8x	10.4x	2.9x	97.4%	13.7x	13.2x	40.99	28.05	109.5%	8.57%
Healthpeak Properties, Inc.	PEAK	25.46	1.20	4.71%	83.7%	13,970	20,504	14.5x	14.7x	14.3x	17.8x	17.0x	4.8x	82.7%	18.2x	17.0x	31.01	29.77	85.5%	4.98%
Sabra Health Care REIT, Inc.	SBRA	12.64	1.20	9.49%	81.5%	2,920	5,355	8.8x	8.5x	8.6x	8.6x	8.5x		98.6%	12.4x	12.1x	13.87	14.12	89.5%	8.99%
Ventas, Inc.	VTR	45.49	1.80	3.96%	73.8%	18,343	30,697	15.8x	15.2x	14.6x	18.6x	17.5x	3.4x							

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	11/27/2022 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	71.65	3.92	5.47%	81.1%	12,535	25,980	9.2x	9.5x	9.6x	14.8x	14.1x		64.2%	13.9x	13.8x	88.53	119.09	60.2%	4.56%
Douglas Emmett, Inc.	DEI	17.11	1.12	6.55%	64.0%	3,543	7,642	8.4x	8.4x	8.5x	9.8x	10.0x		86.1%	12.4x	11.7x	23.31	33.02	51.8%	6.25%
Empire State Realty Trust, Inc. Class A	ESRT	7.68	0.11	1.37%	35.0%	2,093	4,022	9.0x	9.0x	9.5x	25.6x	17.2x		35.0%	12.3x	13.2x	4.53	13.04	58.9%	4.88%
Hudson Pacific Properties, Inc.	HPP	11.15	1.00	8.97%	67.1%	1,820	5,029	5.5x	5.5x	5.7x	7.5x	8.0x		73.7%	9.5x	8.9x	17.97	30.98	36.0%	6.37%
JBG SMITH Properties	JBG	20.01	0.90	4.50%	78.6%	2,578	4,682	15.0x	15.6x	15.6x	17.5x	19.2x		89.0%	16.8x	17.6x	20.57	36.93	54.2%	6.25%
Kilroy Realty Corporation	KRC	42.58	2.04	4.79%	56.5%	5,026	8,835	9.1x	9.2x	9.0x	11.8x	12.5x	3.8x	78.0%	13.1x	12.8x	48.96	70.18	60.7%	7.17%
New York City REIT, Inc. Class A	NYC	2.49	0.40	16.06%	-	34	413	11.9x							41.4x	26.1x	1.15	-	-	(0.57%)
Paramount Group, Inc.	PGRE	6.34	0.28	4.42%	45.7%	1,511	4,673	6.6x	6.5x	6.8x	10.4x	10.4x		62.7%	11.2x	11.4x	2.63	12.63	50.2%	4.85%
SL Green Realty Corp.	SLG	41.61	3.76	9.03%	82.8%	2,833	14,213	6.2x	6.2x	6.5x	9.2x	10.1x		67.9%	15.7x	15.2x	34.14	81.23	51.2%	5.64%
Vornado Realty Trust	VNO	25.08	2.12	8.45%	90.0%	5,212	15,201	7.6x	8.1x	8.8x	10.6x	11.9x		75.6%	18.1x	18.0x	34.77	43.07	58.2%	5.91%
Straight Average				6.96%	60.1%			8.8x	8.7x	8.9x	13.0x	12.6x	3.8x	70.2%	16.4x	14.9x			48.1%	5.13%
Mkt. Cap Wtd. Average				6.01%	72.6%			8.8x	9.0x	9.2x	13.2x	12.9x	0.5x	70.4%	14.5x	14.3x			56.4%	5.54%
Median				6.01%	65.6%			8.7x	8.4x	8.8x	10.6x	11.9x	3.8x	73.7%	13.5x	13.5x			53.0%	5.77%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	154.12	4.48	2.91%	67.7%	24,884	34,908	18.3x	18.3x	17.3x	23.3x	21.3x	2.9x	78.7%	21.3x	18.8x	175.99	187.33	82.3%	4.99%
Brandywine Realty Trust	BDN	6.72	0.76	11.31%	88.9%	1,163	3,642	5.1x	5.0x	5.4x	7.9x	8.2x		64.0%	12.3x	11.9x	12.99	13.79	48.7%	6.54%
Cousins Properties Incorporated	CUZ	26.04	1.24	4.76%	67.8%	3,944	6,371	9.3x	9.7x	9.9x	14.2x	14.6x		68.0%	13.6x	12.9x	26.58	37.49	69.5%	5.83%
Easterly Government Properties Inc	DEA	15.84	1.05	6.63%	89.3%	1,629	2,953	12.0x	12.5x	13.3x	13.5x	14.3x		92.6%	16.5x	16.3x	19.70	18.40	86.1%	6.09%
Equity Commonwealth	EQC	26.66	-	-	-	3,012	449	133.3x							17.0x	10.8x	26.62	-	-	-
Franklin Street Properties Corp.	FSP	2.86	0.36	12.59%	-	295	821	7.2x	7.7x	10.1x					13.9x	16.5x	3.31	4.93	58.1%	0.41%
Highwoods Properties, Inc.	HIW	29.25	1.96	6.70%	72.3%	789	3,567	7.3x	7.4x	7.5x	10.8x	11.2x		68.8%	6.7x	6.7x	38.70	48.96	59.7%	7.16%
Corporate Office Properties Trust	OFC	27.60	1.10	3.99%	64.0%	3,149	5,356	12.1x	12.3x	11.0x	16.1x	14.2x	0.9x	76.9%	16.6x	14.9x	27.47	33.09	83.4%	5.32%
Orion Office REIT, Inc.	ONL	9.33	-	-	-	528	1,137	19.9x			5.6x	7.0x			8.6x	9.6x	13.31	-	-	10.53%
Office Properties Income Trust	OPI	14.98	2.20	14.69%	76.9%	726	3,255	3.1x	3.2x	3.3x	5.2x	5.9x		60.2%	9.8x	10.0x	23.74	35.59	42.1%	8.25%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.31	0.84	8.15%	60.9%	1,272	2,953	5.2x	5.2x	5.3x	7.5x	8.1x		69.0%	-	-	15.06	22.80	45.2%	9.16%
Straight Average				6.52%	53.4%			21.2x	9.0x	9.2x	11.6x	11.6x	1.9x	72.3%	12.4x	11.7x			52.3%	5.84%
Mkt. Cap Wtd. Average				3.81%	62.6%			23.8x	13.9x	13.3x	17.9x	16.7x	1.8x	69.5%	16.8x	15.2x			70.9%	5.71%
Median				6.63%	67.7%			9.3x	7.7x	9.9x	10.8x	11.2x	1.9x	68.9%	13.6x	11.9x			58.1%	6.09%

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

(Amounts in Millions, Except per Share Data)

		Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net	
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	23,943.5	8,207.7	-	32,151.3	396.4	31,754.8	25.5%	24.6%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,129.8	2,990.7	81.3	9,201.8	83.6	9,118.3	33.4%	32.8%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	-	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,317.2	1,193.5	-	2,510.7	244.6	2,266.1	47.5%	41.9%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	383.2	498.0	-	881.3	68.6	812.7	56.5%	52.8%	41.9%	14.5	3.1	-	4.6x	4.6x	-	-	-	7.4x
Camden Property Trust	CPT	13,007.5	3,704.8	-	16,712.3	68.4	16,643.9	22.2%	21.8%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,219.0	874.2	112.2	2,205.4	15.1	2,190.3	44.7%	44.3%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	-	-	8.0x
Equity Residential	EQR	24,711.2	8,020.3	37.3	32,768.8	118.7	32,650.1	24.6%	24.3%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,330.1	7,371.9	-	21,702.1	203.0	21,499.1	34.0%	33.3%	27.0%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	3,992.7	2,502.1	-	6,494.7	42.4	6,452.3	38.5%	38.1%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	19,156.2	4,560.7	43.4	23,760.3	53.6	23,706.8	19.4%	19.2%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,212.7	1,693.7	-	2,906.4	66.2	2,840.2	58.3%	57.3%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	14,254.9	5,934.4	-	20,189.4	27.8	20,161.6	29.4%	29.3%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,597.6	2,535.2	40.2	4,173.1	53.4	4,119.6	61.7%	61.2%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.1%	37.0%	34.7%				4.8x	4.7x				7.1x
Mkt. Cap Wtd. Average								28.7%	28.1%	23.8%				5.9x	5.8x				5.4x
Median								34.0%	33.3%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,965.3	4,499.6	230.0	17,694.9	111.8	17,583.1	26.7%	26.3%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	19,501.4	7,704.5	-	27,205.9	340.3	26,865.6	28.3%	27.4%	29.9%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,791.6	2,682.8	-	5,474.3	161.6	5,312.7	49.0%	47.5%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								34.7%	33.7%	32.3%				4.3x	4.1x				6.8x
Mkt. Cap Wtd. Average								30.0%	29.2%	30.2%				4.5x	4.4x				5.9x
Median								28.3%	27.4%	29.9%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,684.1	3,329.3	-	16,013.4	30.5	15,982.9	20.8%	20.6%	21.9%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	17,744.1	6,076.5	-	23,820.6	260.9	23,559.7	25.5%	24.7%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,776.2	634.7	215.2	2,626.1	322.7	2,303.4	32.4%	22.9%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								26.2%	22.7%	28.0%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								24.2%	23.0%	23.0%				5.1x	5.0x				5.9x
Median								25.5%	22.9%	21.9%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	9,200.4	3,253.9	-	12,454.3	38.4	12,415.8	26.1%	25.9%	23.6%	152.8	25.2	-	6.1x	6.1x	38	6.0%	2	5.2x
Extra Space Storage Inc.	EXR	22,207.6	6,692.6	-	28,900.2	70.2	28,830.1	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	9,274.2	3,317.8	89.8	12,681.8	195.8	12,486.0	26.9%	25.7%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,112.2	3,402.2	243.2	9,757.7	300.3	9,457.3	37.4%	35.4%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,790.4	7,745.4	4,663.3	65,199.2	1,040.0	64,159.2	19.0%	17.7%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	11,572.5	6,059.7	-	17,632.2	2,643.2	14,989.0	34.4%	22.8%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.8%	25.1%	19.5%				9.7x	6.5x				4.8x
Mkt. Cap Wtd. Average								24.2%	21.9%	17.7%				15.5x	7.7x				4.4x
Median								26.5%	24.3%	23.2%				6.2x	6.2x				5.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,218.2	3,256.9	-	11,475.1	186.2	11,288.9	28.4%	27.2%	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	6,551.1	1,469.4	-	8,020.6	5.7	8,014.8	18.3%	18.3%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	264.3	5,587.9	-	5,852.2	436.9	5,415.3	95.5%	95.1%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	589.1	168.2	-	757.3	76.7	680.6	22.2%	13.4%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,795.0	1,916.0	-	8,711.0	135.2	8,575.8	22.0%	20.8%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	88,644.6	21,019.4	63.9	109,728.0	626.7	109,101.2	19.2%	18.8%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	819.8	884.8	100.9	1,805.6	36.6	1,769.0	54.6%	53.7%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	10,593.5	1,948.4	229.1	12,771.0	37.1	12,733.9	17.1%	16.8%	17.7%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,003.1	2,444.8	-	8,447.9	15.8	8,432.0	28.9%	28.8%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,429.3	737.0	-	5,166.3	10.3	5,156.0	14.3%	14.1%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	15,655.7	10,395.3	-	26,051.0	155.2	25,895.8	39.9%	39.5%	-	-	-	-	-	-	-	-	-	-
Straight Average								30.0%	28.9%	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								22.1%	19.8%	20.0%				5.9x	5.6x				4.7x
Towers:																			
American Tower Corporation	AMT	97,561.5	43,464.0	-	141,025.5	2,271.4	138,754.1	30.8%	29.7%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	61,135.3	21,294.0	-	82,429.3	342.0	82,087.3	25.8%	25.5%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,388.0	2,647.3	-	5,035.3	508.6	4,526.7	52.6%	47.2%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	32,432.3	12,564.0	-	44,996.3	615.3	44,380.9	27.9%	26.9%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,185.1	1,350.8	-	2,535.9	632.2	1,903.7	53.3%	37.7%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								38.1%	33.4%	31.0%				4.7x	4.7x				7.1x
Mkt. Cap Wtd. Average								29.5%	28.4%	25.1%				6.1x	6.1x				6.0x
Median								30.8%	29.7%	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	32,429.5	15,199.0	755.0	48,383.5	99.2	48,284.3	33.0%	32.8%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	62,608.4	11,677.0	-	74,285.4	1,707.0	72,578.4	15.7%	13.7%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.3%	23.3%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								22.5%	21.3%	20.0%				9.3x	8.9x				4.2x
Median								24.3%	23.3%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,626.5	1,954.5	175.0	7,756.0	27.1	7,728.9	27.5%	27.2%	26.0%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,186.1	2,064.5	-	5,250.6	82.4	5,168.3	39.3%	38.4%	41.6%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	3,089.3	2,925.0	371.0	6,385.3	166.1	6,219.2	51.6%	50.3%	53.3%	140.2	32.8	6.0	4.3x	3.6x	56	6.0%	3	5.5x
Essential Properties Realty Trust, Inc.	EPRT	3,308.9	1,280.0	-	4,588.9	144.2	4,444.6	27.9%	25.6%	29.1%	63.9	9.5	-	6.7x	6.7x	30	6.0%	2	4.4x
Four Corners Property Trust, Inc.	FCPT	2,249.3	975.0	-	3,224.3	36.7	3,187.6	30.2%	29.4%	31.4%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,390.3	2,377.0	287.1	4,054.4	134.6	3,919.8	65.7%	64.5%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,554.3	623.4	-	2,177.7	21.7	2,156.0	28.6%	27.9%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	8,228.8	3,823.6	-	12,052.4	3.3	12,049.1	31.7%	31.7%	30.7%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREET Corp.	NTST	1,082.3	413.5	-	1,495.9	16.2	1,479.7	27.6%	26.9%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	40,117.8	15,824.4	-	55,942.2	172.8	55,769.4	28.3%	28.1%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	258.0	302.5	-	560.5	16.2	544.4	54.0%	52.6%	62.7%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	360.6	176.1	-	536.8	5.9	530.8	32.8%	32.1%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,669.6	3,412.6	172.5	9,254.7	5.4	9,249.3	38.7%	38.7%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,913.5	4,720.6	-	13,634.1	30.9	13,603.3	34.6%	34.5%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,464.7	6,990.0	-	22,454.7	200.5	22,254.2	31.1%	30.5%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								36.7%	35.9%	38.0%				5.2x	5.1x				5.9x
Mkt. Cap Wtd. Average								32.7%	32.3%	34.2%				5.5x	5.4x				5.5x
Median								31.7%	31.7%	31.4%				5.0x	5.0x				5.6x
Malls:																			
Macerich Company	MAC	2,948.9	6,855.7	-	9,804.7	248.1	9,556.6	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	45,221.8	31,489.7	77.7	76,789.3	1,150.9	75,638.4	41.1%	40.2%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								55.5%	54.7%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								44.4%	43.5%	44.1%				5.2x	5.2x				5.7x
Median								55.5%	54.7%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,521.7	1,318.2	7.3	2,847.1	26.0	2,821.1	46.6%	46.1%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,417.1	1,175.5	185.0	2,776.6	11.2	2,766.4	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	6,937.3	5,158.5	-	12,095.8	48.4	12,047.4	42.6%	42.4%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	8,990.8	4,030.4	159.8	13,181.0	176.6	13,004.4	31.8%	30.9%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	14,051.9	8,063.1	485.9	22,600.9	1,456.3	21,144.6	37.8%	33.5%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,825.2	3,035.4	-	7,860.7	99.2	7,861.5	38.1%	37.4%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	11,392.7	4,282.2	-	15,675.0	142.3	15,532.6	27.3%	26.7%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	977.2	1,018.3	92.5	2,088.0	28.0	2,059.9	53.2%	52.6%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,859.3	2,031.1	175.0	5,065.4	50.2	5,015.2	43.6%	43.0%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	2,130.7	1,574.8	-	3,705.5	209.0	3,496.4	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	766.3	314.3	225.0	1,305.6	12.2	1,293.5	41.3%	40.8%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,882.6	1,708.6	-	3,591.3	171.3	3,419.9	47.6%	45.0%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								41.8%	40.5%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								37.7%	36.0%	39.6%				4.6x	4.4x				5.8x
Median								42.6%	41.6%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	882.7	312.0	-	1,194.7	3.3	1,191.3	26.1%	25.9%	25.8%	18.3	3.0	-	6.1x	6.1x	-	7.0%	-	4.2x
CareTrust REIT, Inc.	CTRE	1,840.6	780.0	-	2,620.6	4.9	2,615.8	29.8%	29.6%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	246.9	3,244.1	-	3,491.0	800.8	2,690.2	92.9%	90.8%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,443.5	2,046.4	-	5,489.9	2.5	5,487.4	37.3%	37.2%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	661.8	703.1	75.0	1,419.8	21.3	1,418.6	54.0%	53.3%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	2,983.6	5,988.4	-	8,882.0	57.6	8,824.4	66.4%	66.2%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,565.5	791.7	-	2,357.2	6.5	2,350.7	33.6%	33.4%	47.1%	24.7	7.9	-	3.1x	3.1x	-	7.0%	-	8.0x
Medical Properties Trust, Inc.	MPW	7,840.7	10,796.7	-	18,637.4	323.9	18,313.6	57.9%	57.2%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,431.5	1,126.7	-	3,558.3	28.8	3,529.4	31.7%	31.1%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	7,396.5	5,336.4	-	12,732.9	138.2	12,594.7	41.9%	41.3%	39.5%	231.6	56.8	-	4.1x	4.1x	85	7.0%	6	5.6x
Healthpeak Properties, Inc.	PEAK	13,969.7	6,535.8	-	20,505.4	1.7	20,503.8	31.9%	31.9%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	2,919.5	2,466.4	-	5,385.9	31.1	5,354.8	45.8%	45.5%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	18,343.0	12,481.3	-	30,824.4	127.1	30,697.3	40.5%	40.2%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc.	WELL	32,218.0	16,074.6	-	48,292.6	442.3	47,850.4	33.3%	32.7%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								44.5%	44.0%	54.8%				4.3x	4.3x				7.2x
Mkt. Cap Wtd. Average								41.5%	41.1%	46.5%				4.2x	4.2x				7.1x
Median								38.9%	38.7%	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	12,535.2	13,821.6	-	26,356.9	376.5	25,980.4	52.4%	51.8%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc.	DEI	3,542.6	4,246.1	-	7,788.7	146.6	7,642.2	54.5%	53.6%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,093.0	2,279.7	89.0	4,461.7	439.8	4,021.9	53.1%	48.0%	120.1%	83.4	22.8	1.1	3.7x	3.5x	8	6.0%	0	5.8x
Hudson Pacific Properties, Inc.	HPP	1,819.8	3,565.6	9.8	5,395.3	366.4	5,028.9	66.3%	63.8%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG	2,578.1	2,597.8	-	5,175.9	493.8	4,682.1	50.2%	44.9%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	5,025.6	4,094.9	-	9,120.5	285.4	8,835.1	44.9%	43.1%	51.0%	154.8	38.9	-	4.0x	4.0x	956	6.0%	57	5.6x
New York City REIT, Inc. Class A	NYC	34.0	399.5	-	433.5	20.5	412.9	92.2%	91.8%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,510.7	3,671.5	-	5,182.2	509.3	4,672.9	70.8%	67.7%	98.6%	88.2	32.7	-	2.7x	2.7x	-	6.0%	-	9.0x
SL Green Realty Corp.	SLG	2,832.6	11,759.5	407.9	15,000.1	787.2	14,212.9	81.1%	80.1%	151.8%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	5,212.0	10,376.0	1,223.0	16,811.1	1,610.4	15,200.7	69.0%	65.7%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								63.5%	61.0%	94.7%				3.1x	2.9x				12.8x
Mkt. Cap Wtd. Average								61.2%	59.1%	88.8%				3.4x	3.2x				8.8x
Median								60.4%	58.7%	99.2%				3.6x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	24,883.6	10,435.6	-	35,319.2	411.7	34,907.5	29.5%	28.7%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,162.6	2,508.5	-	3,671.1	28.8	3,642.3	68.3%	68.1%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,944.1	2,431.9	-	6,376.0	5.3	6,370.7	38.1%	38.1%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,629.1	1,341.6	-	2,970.7	18.0	2,952.7	45.2%	44.8%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	3,012.1	-	128.1	3,140.2	2,691.5	448.7	4.1%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	295.3	530.0	-	825.3	4.7	820.6	64.2%	64.0%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	788.7	2,820.9	28.8	3,638.4	71.7	3,566.7	78.3%	77.9%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	3,149.0	2,227.9	-	5,376.9	21.2	5,355.7	41.4%	41.2%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	528.4	628.3	-	1,156.7	19.9	1,136.8	54.3%	53.5%	49.3%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	725.9	2,556.5	-	3,282.4	27.7	3,254.6	77.9%	77.7%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,272.2	1,689.0	-	2,961.2	7.9	2,953.3	57.0%	56.9%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								50.8%	50.1%	47.6%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								39.8%	39.0%	38.9%				4.6x	4.6x				5.5x
Median								54.3%	53.5%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye