





# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	11/30/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E AFFO "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	2023E	2024E	2023E	2024E			2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
<b>Gateway Office:</b>																					
Boston Properties, Inc.	BXP	56.93	3.92	6.89%	73.9%	9,992	24,237	7.9x	7.8x	7.8x	10.7x	11.1x		72.9%	13.3x	12.2x	39.56	90.50	62.9%	6.89%	
Douglas Emmett, Inc.	DEI	12.22	0.76	6.22%	53.7%	2,445	6,632	6.8x	6.7x	7.1x	8.6x	9.4x		77.3%	10.8x	10.9x	1118	19.29	63.3%	8.60%	
Empire State Realty Trust, Inc. Class A	ESRT	8.96	0.14	1.56%	44.4%	2,427	4,364	10.5x	10.3x	10.1x	28.4x	20.8x	0.6x	36.2%	13.9x	13.9x	6.36	13.65	65.6%	5.85%	
Hudson Pacific Properties, Inc.	HPP	5.87	-	-	-	850	4,529	8.2x	6.1x	4.4x	8.2x	6.3x	0.2x	73.9%	10.1x	9.1x	1412	15.12	38.8%	12.55%	
JBG SMITH Properties	JBG	13.72	0.90	6.56%	79.6%	1,636	4,063	9.4x	10.1x	11.4x	12.1x	13.7x		83.4%	15.2x	16.3x	2143	22.96	59.8%	16.57%	
Kilroy Realty Corporation	KRC	32.98	2.16	6.55%	58.1%	3,893	7,965	7.4x	7.2x	7.5x	8.9x	9.9x		81.3%	11.5x	11.6x	3517	51.33	64.3%	9.35%	
American Strategic Investment Co. Class A	NYC	7.50	0.80	10.67%	-	109	488	35.7x	-	-	-	-		-	37.6x	29.2x	(24.44)	-	-	0.53%	
Paramount Group, Inc.	PGRE	4.70	0.14	2.98%	23.8%	1,113	4,295	5.3x	5.5x	6.5x	8.0x	10.4x		68.5%	11.2x	11.7x	0.41	7.17	65.6%	5.31%	
SL Green Realty Corp.	SLG	36.57	3.25	8.89%	95.5%	2,506	12,927	6.4x	6.8x	6.8x	10.7x	10.6x	6.4x	63.6%	17.8x	17.3x	1119	39.44	92.7%	5.23%	
Vornado Realty Trust	VNO	23.54	1.50	6.37%	83.7%	4,912	15,110	8.2x	9.0x	9.4x	13.1x	14.5x		68.2%	18.3x	18.5x	23.83	34.37	68.5%	8.05%	
<b>Straight Average</b>				<b>5.67%</b>	<b>51.3%</b>			<b>10.6x</b>	<b>7.7x</b>	<b>7.9x</b>	<b>12.1x</b>	<b>11.9x</b>	<b>2.4x</b>	<b>69.5%</b>	<b>16.0x</b>	<b>15.1x</b>			<b>58.1%</b>	<b>7.89%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>6.09%</b>	<b>67.3%</b>			<b>8.0x</b>	<b>7.9x</b>	<b>8.1x</b>	<b>12.0x</b>	<b>12.1x</b>	<b>0.6x</b>	<b>70.0%</b>	<b>14.5x</b>	<b>14.1x</b>			<b>65.8%</b>	<b>7.81%</b>	
<b>Median</b>				<b>6.46%</b>	<b>55.9%</b>			<b>8.0x</b>	<b>7.2x</b>	<b>7.5x</b>	<b>10.7x</b>	<b>10.6x</b>	<b>0.6x</b>	<b>72.9%</b>	<b>13.6x</b>	<b>13.0x</b>			<b>63.8%</b>	<b>7.47%</b>	
<b>Office - Secondary Markets / Other:</b>																					
Alexandria Real Estate Equities, Inc.	ARE	109.40	4.96	4.53%	69.0%	18,693	29,191	12.8x	12.2x	11.5x	15.2x	14.4x	2.5x	80.2%	16.7x	14.7x	12712	149.79	73.0%	7.99%	
American Assets Trust, Inc.	AAT	20.14	1.32	6.55%	78.8%	1,549	3,164	8.5x	8.7x	8.8x	12.0x	11.7x	3.9x	72.7%	12.7x	12.6x	19.84	37.23	54.1%	7.43%	
Brandywine Realty Trust	BDN	4.46	0.60	13.45%	68.0%	775	3,427	3.8x	3.9x	4.0x	5.1x	5.7x		76.5%	11.1x	11.2x	5.65	9.94	44.9%	10.70%	
Cousins Properties Incorporated	CUZ	20.52	1.28	6.24%	69.9%	3,114	5,654	7.5x	7.8x	7.9x	11.2x	11.6x		69.8%	11.3x	11.2x	21.90	31.08	66.0%	7.27%	
Easterly Government Properties Inc	DEA	11.66	1.06	9.09%	105.4%	1,233	2,437	10.1x	10.6x	10.6x	11.6x	11.5x	9.6x	91.6%	14.9x	13.9x	13.51	16.19	72.0%	6.50%	
Equity Commonwealth	EQC	18.79	-	-	-	2,039	34	20.4x	-	-	-	-		-	0.6x	0.6x	18.99	-	-	10.97%	
Franklin Street Properties Corp.	FSP	2.46	0.20	8.13%	400.0%	254	641	7.7x	8.5x	8.2x	49.2x	61.5x		17.2%	-	-	0.09	-	-	4.47%	
Highwoods Properties, Inc.	HIW	18.95	2.00	10.55%	84.5%	541	3,888	5.0x	5.0x	5.1x	8.0x	8.2x		63.0%	7.3x	7.4x	2119	35.53	53.3%	7.32%	
COPT Defense Properties	OFC	24.20	1.14	4.71%	68.5%	2,769	5,063	10.1x	10.1x	9.7x	14.5x	13.3x	1.5x	69.3%	14.2x	13.8x	21.97	30.96	78.2%	7.56%	
Orion Office REIT, Inc.	ONL	5.16	0.40	7.75%	-	293	784	3.0x	3.0x	3.6x	-	-		-	-	-	6.20	-	-	11.90%	
Office Properties Income Trust	OPI	5.58	1.00	17.92%	23.9%	272	2,863	1.3x	1.3x	1.5x	1.3x	1.5x		99.9%	9.2x	9.4x	110	-	-	6.49%	
Piedmont Office Realty Trust, Inc. Class A	PDM	6.22	0.50	8.04%	40.9%	769	2,833	3.6x	3.6x	3.9x	5.1x	6.2x		70.3%	9.3x	9.6x	5.32	14.26	43.6%	9.61%	
<b>Straight Average</b>				<b>8.08%</b>	<b>84.1%</b>			<b>7.8x</b>	<b>6.8x</b>	<b>6.8x</b>	<b>13.3x</b>	<b>14.5x</b>	<b>4.4x</b>	<b>71.1%</b>	<b>8.9x</b>	<b>8.7x</b>			<b>40.4%</b>	<b>8.18%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>5.27%</b>	<b>67.7%</b>			<b>11.4x</b>	<b>9.9x</b>	<b>9.5x</b>	<b>12.9x</b>	<b>12.5x</b>	<b>2.1x</b>	<b>71.6%</b>	<b>13.6x</b>	<b>12.6x</b>			<b>63.7%</b>	<b>7.93%</b>	
<b>Median</b>				<b>7.90%</b>	<b>68.7%</b>			<b>7.6x</b>	<b>7.8x</b>	<b>7.9x</b>	<b>11.4x</b>	<b>11.5x</b>	<b>3.2x</b>	<b>71.5%</b>	<b>10.2x</b>	<b>10.4x</b>			<b>49.1%</b>	<b>7.50%</b>	

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

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	
		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. / GAU	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield		Incr. EBITDA
<b>Apartments:</b>																			
AvalonBay Communities, Inc.	AVB	24,697.4	8,130.5	-	32,827.9	955.1	31,972.8	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	4,985.4	3,141.0	79.1	8,205.5	257.1	7,948.5	39.2%	37.3%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,05.4	1,193.5	-	2,298.9	244.6	2,054.3	51.9%	46.2%	19.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	339.3	543.4	-	882.6	32.8	849.9	61.6%	60.1%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	9,956.1	3,667.0	-	13,623.1	23.0	13,600.2	26.9%	26.8%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	960.3	842.6	110.1	1,912.9	52.2	1,860.7	49.8%	48.4%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	22,250.4	7,654.6	37.3	29,942.3	126.7	29,815.6	25.7%	25.4%	22.6%	458.1	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	14,183.3	6,249.5	-	20,432.9	490.7	19,942.2	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	3,141.3	2,677.1	-	5,818.4	49.0	5,769.4	46.0%	45.6%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	14,768.8	4,560.7	43.4	19,372.9	53.6	19,319.3	23.8%	23.6%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	784.8	1,678.6	-	2,463.3	43.0	2,420.4	68.1%	67.6%	59.0%	35.4	13.8	-	2.6x	2.6x	15	21.0%	3	11.3x
UDR, Inc.	UDR	11,898.6	6,191.3	-	18,089.9	32.5	18,057.4	34.2%	34.1%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,455.4	2,152.4	513.4	4,121.3	47.6	4,073.6	64.7%	64.3%	78.0%	35.4	22.0	-	1.6x	1.6x	-	6.0%	-	18.5x
<b>Straight Average</b>								<b>42.1%</b>	<b>40.8%</b>	<b>46.6%</b>				<b>4.5x</b>	<b>4.4x</b>				<b>7.3x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>30.9%</b>	<b>29.9%</b>	<b>30.0%</b>				<b>6.0x</b>	<b>6.0x</b>				<b>5.0x</b>
<b>Median</b>								<b>39.2%</b>	<b>37.3%</b>	<b>43.3%</b>				<b>3.9x</b>	<b>3.9x</b>				<b>6.1x</b>
<b>Single-Family Rentals (SFR):</b>																			
American Homes 4 Rent Class A	AMH	15,028.2	4,518.8	230.0	19,777.0	121.9	19,655.1	24.0%	23.5%	28.8%	213.3	45.5	3.5	4.7x	4.4x	1,335	6.0%	80	5.0x
Invitation Homes, Inc.	INVH	20,534.7	8,530.3	-	29,065.0	796.8	28,268.2	29.3%	27.4%	34.8%	353.7	79.7	-	4.4x	4.4x	-	-	-	5.5x
Tricon Residential Inc	TCN	2,478.0	2,888.8	-	5,366.8	154.1	5,212.6	53.8%	52.5%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
<b>Straight Average</b>								<b>35.7%</b>	<b>34.5%</b>	<b>41.7%</b>				<b>3.7x</b>	<b>3.6x</b>				<b>6.3x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>29.8%</b>	<b>28.5%</b>	<b>35.3%</b>				<b>4.2x</b>	<b>4.1x</b>				<b>5.6x</b>
<b>Median</b>								<b>29.3%</b>	<b>27.4%</b>	<b>34.8%</b>				<b>4.4x</b>	<b>4.4x</b>				<b>5.5x</b>
<b>Specialty Housing (SH):</b>																			
Equity LifeStyle Properties, Inc.	ELS	13,901.8	3,532.9	-	17,434.7	59.7	17,375.1	20.3%	20.0%	28.4%	163.5	32.3	0.0	5.1x	5.1x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	16,749.7	7,614.0	-	24,363.7	179.1	24,184.6	31.3%	30.7%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	847.0	760.4	247.2	1,854.6	72.1	1,782.4	54.3%	52.5%	89.1%	22.7	9.1	3.8	2.5x	1.7x	-	6.0%	-	10.3x
<b>Straight Average</b>								<b>35.3%</b>	<b>34.4%</b>	<b>51.9%</b>				<b>3.6x</b>	<b>3.4x</b>				<b>7.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>27.8%</b>	<b>27.4%</b>	<b>36.4%</b>				<b>3.9x</b>	<b>3.8x</b>				<b>6.4x</b>
<b>Median</b>								<b>31.3%</b>	<b>30.7%</b>	<b>38.1%</b>				<b>3.4x</b>	<b>3.3x</b>				<b>6.8x</b>
<b>Self-Storage:</b>																			
CubeSmart	CUBE	9,062.2	3,136.5	-	12,198.7	52.7	12,146.1	25.7%	25.4%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	18,713.0	7,822.3	-	26,535.3	52.9	26,482.4	29.5%	29.3%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	4,840.0	4,107.5	366.5	9,314.0	158.4	9,155.6	48.0%	47.1%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	45,728.3	7,188.9	4,350.0	57,267.2	682.1	56,585.1	20.1%	19.2%	20.1%	843.1	55.4	48.7	15.2x	8.1x	450	6.0%	27	3.2x
U-Haul Holding Company	UHAL	11,100.0	6,143.4	-	17,243.3	2,034.2	15,209.1	35.6%	27.0%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
<b>Straight Average</b>								<b>31.8%</b>	<b>29.6%</b>	<b>24.4%</b>				<b>6.8x</b>	<b>5.3x</b>				<b>4.8x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>27.0%</b>	<b>25.2%</b>	<b>22.1%</b>				<b>9.6x</b>	<b>6.2x</b>				<b>4.2x</b>
<b>Median</b>								<b>29.5%</b>	<b>27.0%</b>	<b>23.8%</b>				<b>4.5x</b>	<b>4.5x</b>				<b>4.4x</b>
<b>Industrial / Logistics:</b>																			
Americold Realty Trust, Inc.	COLD	7,693.3	3,488.6	-	11,181.9	47.2	11,134.6	31.2%	30.9%	31.7%	132.9	36.6	-	3.6x	3.6x	464	11.0%	51	5.9x
EastGroup Properties, Inc.	EGP	7,261.6	1,469.4	-	8,731.0	5.7	8,725.3	16.8%	16.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	223.2	3,766.4	-	3,989.6	169.1	3,820.6	94.4%	94.2%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
First Industrial Realty Trust, Inc.	FR	6,393.2	2,208.6	-	8,591.8	66.6	8,525.2	25.7%	25.1%	30.4%	123.4	23.9	-	5.2x	5.2x	-	6.0%	-	4.3x
Prologis, Inc.	PLD	108,822.2	31,580.7	63.9	140,466.8	1,406.0	139,060.8	22.5%	21.7%	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	994.8	893.9	-	1,888.7	30.3	1,858.5	47.3%	46.5%	47.1%	32.1	9.2	-	3.5x	3.5x	-	6.0%	-	6.7x
Rexford Industrial Realty, Inc.	REXR	10,539.7	2,245.6	241.1	13,026.4	83.3	12,943.1	19.1%	18.6%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	6,600.6	2,480.1	-	9,080.7	14.5	9,066.2	27.3%	27.2%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	4,876.4	775.0	-	5,651.4	100.2	5,551.2	13.7%	12.2%	16.6%	57.7	5.8	-	9.9x	9.9x	213	5.0%	11	2.8x
Iron Mountain, Inc.	IRM	18,863.2	11,741.7	-	30,604.9	170.5	30,434.4	38.4%	38.0%	-	-	-	-	-	-	-	-	-	-
<b>Straight Average</b>								<b>33.6%</b>	<b>33.1%</b>	<b>31.2%</b>				<b>5.1x</b>	<b>5.1x</b>				<b>5.0x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>26.1%</b>	<b>25.5%</b>	<b>22.2%</b>				<b>6.4x</b>	<b>6.3x</b>				<b>4.2x</b>
<b>Median</b>								<b>26.5%</b>	<b>26.2%</b>	<b>24.3%</b>				<b>5.6x</b>	<b>5.6x</b>				<b>4.5x</b>
<b>Towers:</b>																			
American Tower Corporation	AMT	97,291.5	38,400.0	-	135,691.5	1,925.4	133,766.1	28.3%	27.3%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	50,899.5	22,887.0	-	73,786.5	289.0	73,497.5	31.0%	30.7%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,542.3	2,647.3	-	4,189.5	508.6	3,680.9	63.2%	60.7%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	26,896.4	12,670.0	-	39,566.4	-	39,566.4	32.0%	32.0%	30.3%	478.5	101.3	-	4.7x	4.7x	84	6.0%	5	6.6x
<b>Straight Average</b>								<b>38.6%</b>	<b>37.0%</b>	<b>33.2%</b>				<b>5.2x</b>	<b>5.2x</b>				<b>4.8x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>30.3%</b>	<b>29.5%</b>	<b>33.8%</b>				<b>5.6x</b>	<b>5.6x</b>				<b>5.4x</b>
<b>Median</b>								<b>31.5%</b>	<b>31.4%</b>	<b>30.2%</b>				<b>4.9x</b>	<b>4.9x</b>				<b>5.3x</b>

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)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	
		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
<b>Gateway Office:</b>																			
Boston Properties, Inc.	BXP	9,992.4	15,208.3	-	25,200.7	964.1	24,236.6	60.3%	58.8%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc.	DEI	2,444.8	4,595.1	-	7,039.9	408.4	6,631.5	65.3%	63.1%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,427.4	2,243.2	89.0	4,759.6	395.8	4,363.8	49.0%	44.4%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	849.6	3,763.6	-	4,613.2	83.8	4,529.4	81.6%	81.2%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JBG SMITH Properties	JBGSS	1,636.4	2,603.3	-	4,239.7	176.5	4,063.2	61.4%	59.7%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	3,892.6	4,969.9	-	8,862.5	897.6	7,964.9	56.1%	51.1%	72.2%	176.5	48.6	-	3.6x	3.6x	1,835	6.0%	110	5.0x
American Strategic Investment Co. Class A	NYC	109.5	399.5	-	509.0	20.6	488.3	78.5%	77.6%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,112.9	3,661.2	-	4,774.1	478.7	4,295.4	76.7%	74.1%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,506.4	10,714.6	396.5	13,617.5	690.9	12,926.6	81.6%	80.6%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	4,912.3	10,467.8	1,223.0	16,603.1	1,493.1	15,110.0	70.4%	67.5%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
<b>Straight Average</b>								<b>68.1%</b>	<b>65.8%</b>	<b>218.8%</b>				<b>2.7x</b>	<b>2.6x</b>				<b>10.1x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>66.9%</b>	<b>64.6%</b>	<b>111.8%</b>				<b>3.0x</b>	<b>2.9x</b>				<b>8.0x</b>
<b>Median</b>								<b>67.8%</b>	<b>65.3%</b>	<b>112.8%</b>				<b>2.9x</b>	<b>2.9x</b>				<b>7.0x</b>
<b>Office - Secondary Markets / Other:</b>																			
Alexandria Real Estate Equities, Inc.	ARE	18,693.2	11,335.7	-	30,028.8	837.5	29,191.3	37.7%	36.0%	46.4%	496.7	105.6	-	4.7x	4.7x	4,080	7.0%	286	4.6x
American Assets Trust, Inc.	AAT	1,548.9	1,700.0	-	3,248.9	84.7	3,164.2	52.3%	51.0%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	774.6	2,711.4	-	3,486.0	58.6	3,427.4	77.8%	77.4%	86.3%	89.1	36.7	-	2.4x	2.4x	318	7.0%	22	7.0x
Cousins Properties Incorporated	CUZ	3,114.4	2,548.1	-	5,662.5	8.0	5,654.4	45.0%	44.9%	45.4%	132.2	24.9	-	5.3x	5.3x	321	7.0%	22	4.6x
Easterly Government Properties Inc	DEA	1,232.7	1,225.8	-	2,458.5	21.8	2,436.7	49.9%	49.4%	48.1%	43.7	11.5	-	3.8x	3.8x	40	7.0%	3	6.8x
Equity Commonwealth	EQC	2,038.5	-	122.9	2,161.4	2,127.8	33.6	5.7%	-	152.1%	30.7	-	2.0	-	15.4x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	254.0	400.0	-	654.0	13.1	640.9	61.2%	60.4%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	540.5	3,341.1	28.8	3,910.5	22.4	3,888.1	86.2%	86.0%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,768.6	2,498.3	-	5,266.9	204.2	5,062.7	47.4%	45.3%	56.3%	94.2	18.7	-	5.0x	5.0x	150	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	292.6	557.3	-	849.9	66.2	783.7	65.6%	62.7%	71.6%	30.7	6.4	-	4.8x	4.8x	-	7.0%	-	4.0x
Office Properties Income Trust	OPI	272.1	2,630.8	-	2,902.9	39.6	2,863.3	90.6%	90.5%	94.7%	79.4	26.6	-	3.0x	3.0x	-	7.0%	-	8.2x
Piedmont Office Realty Trust, Inc. Class A	PDM	769.4	2,068.9	-	2,838.3	5.0	2,833.2	72.9%	72.8%	76.1%	82.5	27.9	-	3.0x	3.0x	75	7.0%	5	6.2x
<b>Straight Average</b>								<b>57.7%</b>	<b>56.4%</b>	<b>75.3%</b>				<b>3.6x</b>	<b>4.9x</b>				<b>5.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>49.1%</b>	<b>47.7%</b>	<b>59.6%</b>				<b>4.2x</b>	<b>4.5x</b>				<b>5.3x</b>
<b>Median</b>								<b>56.7%</b>	<b>55.7%</b>	<b>72.5%</b>				<b>3.9x</b>	<b>4.1x</b>				<b>5.9x</b>

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye