

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)		11/4/2022	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	170.10	6.36	3.74%	67.0%	23,949	31,760	18.9x	17.2x	15.6x	17.9x	16.4x	1.6x	95.6%	19.1x	17.6x	250.21	228.34	74.5%	5.42%
Apartment Income REIT Corp	AIRC	37.10	1.74	4.69%	79.7%	6,105	9,094	15.1x	15.5x	15.0x	17.0x	16.2x	4.1x	91.5%	16.7x	15.9x	45.82	49.22	75.4%	4.80%
Apartment Investment & Management Co Class A	AIV	7.39	-	-	-	1,186	2,135	-	-	-	-	-	-	-	27.7x	26.4x	12.76	-	-	5.39%
BRT Apartments Corp	BRT	21.19	0.90	4.25%	62.1%	396	826	26.5x	17.5x	15.0x	14.6x	13.2x	0.9x	119.8%	13.6x	12.9x	41.35	41.20	51.4%	6.80%
Camden Property Trust	CPT	110.08	3.32	3.02%	65.0%	12,121	15,758	17.3x	19.5x	18.3x	21.6x	20.3x	2.9x	90.5%	22.3x	20.8x	178.17	152.88	72.0%	5.55%
Centerspace	CSR	63.14	2.84	4.50%	78.3%	1,171	2,143	15.0x	14.1x	13.4x	17.4x	16.1x	2.5x	81.1%	17.9x	16.3x	87.51	86.52	73.0%	5.12%
Equity Residential	EQR	61.38	2.41	3.93%	75.8%	23,875	31,814	18.8x	17.4x	16.0x	19.3x	17.9x	1.8x	90.4%	18.6x	17.6x	90.83	82.29	74.6%	4.83%
Essex Property Trust, Inc.	ESS	213.99	8.36	3.91%	66.1%	14,423	21,592	15.2x	14.8x	13.7x	16.9x	15.3x	1.7x	87.7%	15.8x	15.1x	305.80	303.94	70.4%	5.13%
Independence Realty Trust, Inc.	IRT	16.26	0.48	2.95%	49.4%	3,710	6,169	16.3x	15.1x	13.8x	16.7x	15.4x	1.5x	90.2%	18.0x	16.4x	24.80	23.42	69.4%	6.16%
Mid-America Apartment Communities, Inc.	MAA	152.07	4.16	2.74%	53.8%	18,042	22,593	18.8x	18.0x	16.7x	19.7x	18.7x	2.3x	91.3%	19.1x	18.0x	201.67	190.28	79.9%	5.05%
NexPoint Residential Trust, Inc.	NXRT	44.91	1.40	3.13%	60.5%	1,157	2,784	20.4x	14.1x	14.5x	19.4x	22.0x	-	72.9%	20.7x	19.7x	66.69	81.99	54.8%	4.93%
UDR, Inc.	UDR	38.58	1.45	3.76%	69.0%	13,502	19,409	18.2x	16.7x	15.2x	18.4x	16.7x	1.6x	90.9%	19.1x	17.9x	57.75	50.17	76.9%	5.55%
Veris Residential, Inc.	VRE	15.25	-	-	-	1,530	4,052	25.4x	29.9x	25.9x	76.3x	47.7x	1.7x	39.2%	24.3x	23.1x	15.56	21.80	70.0%	4.20%
Straight Average				3.12%	55.9%			18.8x	17.5x	16.1x	22.9x	19.6x	2.0x	86.8%	19.4x	18.3x			64.8%	5.30%
Mkt. Cap Wtd. Average				3.52%	65.3%			17.8x	17.0x	15.7x	19.2x	17.6x	2.0x	89.7%	18.9x	17.7x			73.7%	5.21%
Median				3.74%	65.0%			18.5x	16.9x	15.1x	18.1x	16.6x	1.7x	90.4%	19.1x	17.6x			72.0%	5.13%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	31.12	0.40	1.29%	27.5%	12,468	17,086	21.1x	19.7x	18.3x	21.4x	19.8x	2.4x	92.2%	21.5x	19.5x	38.96	40.23	77.4%	5.24%
Invitation Homes, Inc.	INVH	31.36	0.68	2.17%	53.1%	19,280	26,644	19.3x	21.0x	18.9x	24.5x	22.4x	1.7x	85.8%	22.7x	20.3x	30.21	39.83	78.7%	4.40%
Tricon Residential Inc	TCN	8.12	0.23	2.79%	42.0%	2,541	5,062	14.5x	12.0x	10.7x	15.0x	13.5x	0.9x	79.6%	15.0x	12.8x	13.16	15.01	54.1%	2.02%
Straight Average				2.08%	40.9%			18.3x	17.6x	16.0x	20.3x	18.6x	1.7x	85.9%	19.8x	17.5x			70.1%	3.89%
Mkt. Cap Wtd. Average				1.89%	43.0%			19.6x	19.9x	18.1x	22.7x	20.8x	1.9x	87.7%	21.5x	19.2x			76.4%	4.45%
Median				2.17%	42.0%			19.3x	19.7x	18.3x	21.4x	19.8x	1.7x	85.8%	21.5x	19.5x			77.4%	4.40%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	61.55	1.45	2.36%	62.3%	12,026	15,324	22.8x	22.9x	21.6x	26.4x	24.9x	3.5x	86.6%	24.8x	23.0x	61.03	68.30	90.1%	3.53%
Sun Communities, Inc.	SUI	128.23	3.32	2.59%	52.3%	15,588	21,403	19.5x	17.7x	17.0x	20.2x	19.6x	3.8x	87.8%	18.1x	16.9x	183.75	161.59	79.4%	3.61%
UMH Properties, Inc.	UMH	17.09	0.76	4.45%	92.7%	1,715	2,242	25.9x	21.6x	15.3x	20.8x	15.7x	0.4x	103.5%	25.4x	22.1x	17.73	23.89	71.5%	4.17%
Straight Average				3.13%	69.1%			22.7x	20.7x	17.9x	22.5x	20.1x	2.5x	92.6%	22.7x	20.7x			80.3%	3.77%
Mkt. Cap Wtd. Average				2.60%	58.8%			21.3x	20.1x	18.8x	22.8x	21.5x	3.5x	88.2%	21.1x	19.6x			83.3%	3.61%
Median				2.59%	62.3%			22.8x	21.6x	17.0x	20.8x	19.6x	3.5x	87.8%	24.8x	22.1x			79.4%	3.61%
Self-Storage:																				
CubeSmart	CUBE	38.90	1.45	3.73%	59.2%	8,861	12,076	16.7x	15.3x	14.5x	15.9x	14.9x	2.7x	96.4%	17.7x	16.7x	46.71	55.96	69.5%	5.32%
Extra Space Storage Inc.	EXR	154.25	4.50	2.92%	55.0%	22,012	28,635	19.5x	17.9x	16.4x	18.9x	17.3x	1.8x	94.8%	19.3x	17.4x	182.92	190.53	81.0%	4.67%
Life Storage, Inc.	LSI	102.67	3.08	3.00%	50.2%	8,952	12,163	17.5x	16.0x	15.0x	16.7x	15.9x	2.1x	95.7%	18.1x	16.6x	124.12	136.96	75.0%	5.16%
National Storage Affiliates Trust	NSA	37.50	1.59	4.24%	55.4%	5,880	9,225	14.5x	13.0x	12.3x	13.1x	12.4x	2.4x	99.4%	16.1x	14.7x	61.10	62.00	60.5%	6.23%
Public Storage	PSA	276.67	8.00	2.89%	69.2%	48,912	60,281	20.1x	21.4x	17.2x	23.9x	19.9x	0.7x	99.4%	22.8x	18.9x	-	357.67	77.4%	-
AMERCO	UHAL	531.25	2.00	0.38%	-	10,417	13,833	10.9x	21.1x	18.0x	-	-	1.1x	-	8.5x	7.6x	-	-	-	-
Straight Average				2.86%	48.2%			16.5x	17.4x	15.6x	17.7x	16.1x	1.8x	95.1%	17.1x	15.3x			60.5%	3.56%
Mkt. Cap Wtd. Average (excl. UHAL)				3.07%	62.3%			19.1x	19.0x	16.3x	20.6x	18.0x	1.4x	92.5%	20.5x	17.8x			76.2%	2.60%
Median				2.96%	55.2%			17.1x	16.9x	15.7x	16.7x	15.9x	2.0x	95.7%	17.9x	16.7x			72.2%	4.91%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	23.99	0.88	3.67%	90.1%	7,482	10,553	28.4x	33.7x	22.2x	24.6x	18.9x	0.4x	137.1%	22.7x	18.1x	29.62	29.03	82.6%	4.12%
Duke Realty Corporation	DRE	48.20	1.05	2.17%	61.1%	18,740	22,545	27.8x	24.8x	23.0x	28.2x	25.4x	2.9x	88.1%	28.3x	25.0x	54.74	-	-	3.69%
EastGroup Properties, Inc.	EGP	151.66	3.58	2.36%	60.2%	6,338	7,802	23.2x	22.1x	20.8x	25.5x	23.6x	3.2x	86.7%	23.7x	21.9x	193.29	173.36	87.5%	3.59%
Industrial Logistics Properties Trust	ILPT	4.13	0.04	0.97%	3.5%	270	5,421	2.4x	3.1x	4.2x	3.6x	4.5x	-	85.4%	16.0x	15.4x	20.28	23.86	17.3%	6.51%
INDUS Realty Trust, Inc.	INDT	51.72	0.46	0.89%	32.2%	532	623	26.9x	27.9x	25.9x	36.3x	34.2x	3.2x	77.0%	22.3x	26.5x	79.24	70.73	73.1%	3.97%
First Industrial Realty Trust, Inc.	FR	46.24	1.08	2.34%	63.1%	6,252	8,032	21.4x	21.0x	18.5x	27.0x	22.2x	1.3x	77.7%	23.3x	19.7x	65.54	58.23	79.4%	3.77%
Prologis, Inc.	PLD	108.01	2.52	2.33%	63.7%	82,262	102,719	24.9x	22.9x	16.5x	27.3x	19.4x	0.4x	83.7%	25.1x	22.3x	138.57	122.12	88.4%	5.37%
Plymouth Industrial REIT, Inc.	PLYM	18.81	0.83	4.41%	54.3%	764	1,713	10.0x	10.5x	10.2x	12.3x	12.0x	3.4x	85.2%	14.3x	12.9x	23.88	26.70	70.4%	6.25%
Rexford Industrial Realty, Inc.	REXR	53.86	0.96	1.78%	60.9%	10,227	12,367	27.4x	27.0x	23.1x	34.2x	27.9x	1.4x	78.9%	27.8x	21.7x	56.41	58.38	92.3%	2.92%
STAG Industrial, Inc.	STAG	31.34	1.45	4.63%	71.5%	5,746	8,175	14.5x	14.2x	13.4x	15.5x	13.5x	2.2x	91.7%	16.8x	15.4x	40.36	37.61	83.3%	5.69%
Terreno Realty Corporation	TRNO	55.18	1.26	2.28%	90.9%	4,169	4,895	28.7x	28.2x	25.8x	39.8x	33.2x	2.8x	70.7%	24.6x	20.6x	50.26	54.46	101.3%	2.44%
Iron Mountain, Inc.	IRM	49.84	2.47	4.96%	60.8%	14,518	23,156	19.2x	13.8x	12.8x	12.3x	11.5x	1.6x	112.8%	11.4x	10.8x	-	53.26	93.6%	-
Straight Average				2.73%	59.4%			21.2x	20.8x	18.0x	23.9x	20.5x	2.1x	89.6%	21.4x	19.2x			72.4%	4.03%
Mkt. Cap Wtd. Average (excl. RADI)				2.67%	64.8%			24.5x	22.7x	18.0x	26.1x	20.4x	1.2x	89.0%	23.2x	20.4x			77.8%	4.23%
Median				2.33%	61.0%			24.1x	22.5x	19.6x	26.3x	20.8x	2.2x	85.3%	23.0x	20.1x			83.0%	3.87%
Towers:																				
American Tower Corporation	AMT	201.33	5.21	2.59%	49.6%	89,250	130,442	15.9x	14.5x	13.5x	19.2x	19.5x	1.9x	75.6%	19.6x	18.3x	322.65	-	-	4.82%
Crown Castle Inc.	CCI	129.32	5.46	4.22%	73.8%	55,996	76,948	17.6x	16.5x	16.5x	17.5x	17.0x	279.8x	94.6%	17.6x	17.2x	158.04	-	-	5.06%
IHS Holding Ltd.	IHS	6.06	-	-	-	2,010	4,149	-	-	-	-	-	-	-	4.1x	3.6x	20.78	-	-	21.74%
SBA Communications Corp. Class A	SBAC	270.30	2.32	0.86%	19.0%	29,562	41,511	22.7x	24.0x	21.8x	22.2x	20.5x	2.2x	108.4%	23.7x	22.2x	273.12	-	-	4.18%
Radius Global Infrastructure, Inc. Class A	RADI	8.61	-	-	-	931	1,650	-	-	-	147.8x	28.7x	-	-	32.6x	17.7x	17.65	-	-	5.72%
Straight Average				1.53%	28.5%			18.7x	18.3x	17.3x	51.7x	21.4x	94.6x	92.9%	19.5x	16.0x</				

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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	94.95	4.64	4.89%	73.7%	27,673	43,528	14.2x	13.8x	13.0x	15.1x	14.6x	2.2x	91.3%	17.2x	16.6x	140.85	123.02	77.2%	4.93%
Equinix, Inc.	EQIX	585.35	11.48	1.96%	39.5%	54,320	64,290	30.8x	29.2x	26.8x	20.1x	18.7x	2.9x	145.3%	19.0x	18.3x	818.42	702.61	83.3%	3.35%
Straight Average				3.42%	56.6%			22.5x	21.5x	19.9x	17.6x	16.7x	2.5x	118.3%	18.1x	17.4x			80.2%	4.14%
Mkt. Cap Wtd. Average				2.95%	51.0%			25.2x	24.0x	22.1x	18.4x	17.3x	2.7x	127.1%	18.3x	17.6x			81.2%	3.99%
Median				3.42%	56.6%			22.5x	21.5x	19.9x	17.6x	16.7x	2.5x	118.3%	18.1x	17.4x			80.2%	4.14%
NNN:																				
Agree Realty Corporation	ADC	67.81	2.60	3.84%	68.1%	5,414	7,516	17.3x	17.5x	17.0x	17.7x	17.2x	5.3x	98.9%	21.2x	16.6x	66.75	61.56	110.1%	5.65%
Broadstone Net Lease, Inc.	BNL	16.37	1.03	6.26%	73.6%	3,001	4,983	11.4x	11.1x	10.8x	11.7x	11.5x	4.0x	94.6%	14.5x	12.4x	17.91	20.42	80.2%	6.95%
EPR Properties	EPR	38.28	1.50	3.92%	31.0%	2,871	6,029	8.7x	7.9x	7.9x	7.9x	7.6x	1.4x	105.9%	12.3x	12.7x	56.61	50.15	76.3%	9.66%
Essential Properties Realty Trust, Inc.	EPRT	21.15	1.00	4.73%	65.6%	2,818	4,039	12.9x	13.5x	13.0x	13.9x	13.3x	3.0x	97.4%	16.0x	13.3x	26.07	20.89	101.3%	6.74%
Four Corners Property Trust, Inc.	FCPT	25.97	1.29	4.95%	73.3%	2,154	3,092	16.2x	16.0x	15.5x	15.8x	15.4x	4.8x	101.1%	18.4x	16.6x	26.85	25.15	103.3%	5.63%
Global Net Lease Inc	GNL	12.46	1.60	12.84%	93.6%	1,298	3,827	6.6x	7.4x	7.4x	7.3x	7.1x	102.2%	13.2x	12.6x	15.18	20.36	61.2%	7.52%	
Getty Realty Corp.	GTY	31.53	1.58	5.01%	76.3%	1,473	2,075	15.7x	15.2x	15.5x	15.2x	14.6x	99.9%	15.8x	15.7x	31.01	31.12	101.3%	6.35%	
National Retail Properties, Inc.	NNN	42.64	2.10	4.92%	65.5%	7,531	11,378	13.5x	13.7x	13.4x	13.3x	13.1x	6.1x	102.7%	16.2x	15.5x	49.60	44.20	96.5%	6.61%
NETSTREIT Corp.	NTST	18.64	0.80	4.29%	70.3%	1,032	1,430	16.6x	17.2x	16.4x	16.4x	15.6x	3.3x	105.2%	21.8x	14.8x	18.85	19.33	96.4%	6.05%
Realty Income Corporation	O	61.63	2.85	4.62%	73.3%	38,126	53,777	15.1x	15.4x	15.0x	15.9x	15.5x	5.6x	97.1%	18.1x	15.8x	59.39	59.25	104.0%	5.81%
Alpine Income Property Trust, Inc.	PINE	18.23	1.10	6.03%	63.3%	247	534	11.4x	9.8x	10.3x	10.5x	11.5x	93.7%	16.1x	14.6x	15.64	21.25	85.8%	6.52%	
Postal Realty Trust, Inc. Class A	PSTL	15.76	0.89	5.62%	91.8%	365	535	17.1x	17.3x	16.7x	16.3x	15.7x	4.8x	105.7%	20.5x	15.6x	17.89	17.14	91.9%	5.35%
Spirit Realty Capital, Inc.	SRC	37.74	2.53	6.69%	70.9%	5,137	8,717	10.3x	10.2x	10.6x	10.6x	10.4x	7.4x	97.2%	14.0x	12.4x	43.96	43.29	87.2%	7.51%
STORE Capital Corporation	STOR	31.67	1.49	4.70%	65.6%	8,855	13,545	14.1x	14.1x	13.7x	13.9x	13.5x	5.1x	101.2%	16.4x	14.8x	34.43	28.17	112.4%	6.71%
W. P. Carey Inc.	WPC	75.05	4.21	5.60%	80.1%	14,439	21,229	13.9x	14.7x	14.4x	14.3x	14.1x	8.0x	102.9%	16.8x	14.6x	76.46	68.02	110.3%	5.70%
Straight Average				5.60%	71.1%			13.4x	13.4x	13.1x	13.4x	13.1x	4.9x	100.4%	16.8x	14.4x			94.5%	6.58%
Mkt. Cap Wtd. Average				5.03%	71.5%			14.1x	14.4x	14.0x	14.5x	14.2x	5.6x	99.4%	17.0x	14.9x			102.1%	6.32%
Median				4.95%	70.9%			13.9x	14.1x	13.7x	13.9x	13.5x	5.0x	101.1%	16.2x	14.8x			96.5%	6.52%
Malls:																				
Macerich Company	MAC	11.56	0.60	5.19%	39.7%	2,586	9,194	6.3x	5.9x	6.1x	7.7x	8.1x		77.3%	13.2x	12.7x	15.85	21.40	54.0%	5.75%
Simon Property Group, Inc.	SPG	112.58	5.85	5.20%	53.8%	42,180	72,596	9.5x	9.6x	9.3x	10.4x	10.1x	3.2x	92.5%	15.2x	14.8x	122.58	137.35	82.0%	6.71%
Straight Average				5.19%	46.8%			7.9x	7.7x	7.7x	9.0x	9.1x	3.2x	84.9%	14.2x	13.8x			68.0%	6.23%
Mkt. Cap Wtd. Average				5.20%	53.0%			9.3x	9.4x	9.1x	10.2x	10.0x	3.0x	91.6%	15.0x	14.6x			80.4%	6.61%
Median				5.19%	46.8%			7.9x	7.7x	7.7x	9.0x	9.1x	3.2x	84.9%	14.2x	13.8x			68.0%	6.23%
Shopping Centers:																				
Acadia Realty Trust	AKR	13.75	0.60	4.36%	58.5%	1,378	2,678	10.4x	11.1x	11.6x	13.4x	13.1x		82.9%	16.1x	14.8x	14.31	23.36	58.9%	3.81%
Saul Centers, Inc.	BFS	39.90	2.20	5.51%	84.1%	1,327	2,676	12.8x	12.3x	13.0x	15.2x	15.4x		84.7%	16.8x	16.6x	48.19	59.88	66.6%	5.28%
Brixmor Property Group, Inc.	BRX	20.97	0.89	4.22%	94.6%	6,284	11,394	10.7x	10.7x	10.4x	14.8x	14.0x	3.0x	72.1%	14.4x	14.1x	26.87	25.07	83.6%	5.50%
Federal Realty Investment Trust	FRT	99.41	4.26	4.29%	90.8%	8,107	12,100	15.8x	16.0x	15.8x	21.2x	19.9x	5.1x	81.7%	18.5x	17.3x	112.14	123.30	80.6%	4.51%
Kimco Realty Corporation	KIM	20.75	0.68	3.28%	54.0%	12,834	19,926	13.0x	13.2x	12.9x	16.5x	16.0x	5.5x	80.3%	17.7x	16.5x	20.79	24.15	85.9%	5.49%
Kita Realty Group Trust	KRG	20.04	0.72	3.59%	51.1%	4,450	7,386	10.2x	10.9x	10.6x	14.2x	13.6x	3.6x	76.6%	14.3x	13.7x	22.24	27.61	72.6%	5.44%
Renaissance Centers Corporation	REG	60.29	2.41	4.00%	72.7%	10,365	14,505	16.0x	15.5x	15.1x	18.2x	17.6x	6.3x	85.0%	17.3x	17.7x	63.27	72.95	82.6%	4.66%
RPT Realty	RPT	9.49	0.39	4.11%	53.4%	825	1,908	10.3x	9.2x	9.0x	13.0x	12.1x	3.9x	71.1%	16.2x	15.7x	12.07	15.43	61.5%	5.55%
SITE Centers Corp.	SITC	12.13	0.47	3.87%	55.9%	2,598	4,754	9.8x	10.5x	10.4x	14.4x	14.0x	23.3x	72.5%	13.7x	13.4x	12.93	17.98	67.5%	5.84%
Tanger Factory Outlet Centers, Inc.	SKT	18.84	0.72	3.80%	47.2%	2,056	3,422	10.5x	10.5x	10.4x	12.4x	12.6x	8.0x	84.6%	14.9x	14.6x	19.74	20.54	91.7%	5.94%
Urstadt Biddle Properties Inc. Class A	UBA	18.43	0.74	4.02%	60.2%	740	1,267	12.1x	12.5x	11.9x	15.0x	14.2x	2.2x	83.7%	15.1x	14.7x	17.09	26.59	69.3%	4.56%
Urban Edge Properties	UE	13.80	0.60	4.35%	61.2%	1,691	3,229	11.5x	11.7x	11.2x	14.1x	13.8x	2.6x	83.1%	15.9x	14.9x	19.58	24.10	57.3%	5.95%
Straight Average				4.12%	62.6%			11.9x	12.1x	11.8x	15.2x	14.7x	6.4x	79.4%	15.9x	15.3x			73.2%	5.29%
Mkt. Cap Wtd. Average				3.91%	65.2%			13.1x	13.2x	12.9x	16.6x	16.0x	5.7x	79.2%	16.5x	15.9x			79.6%	5.21%
Median				4.06%	59.3%			11.1x	11.4x	11.4x	14.6x	14.0x	4.5x	81.6%	16.0x	14.8x			70.9%	5.46%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	34.63	1.73	4.98%	71.1%	869	1,160	14.0x	15.4x	14.2x	14.3x	13.4x	1.6x	108.2%	14.6x	13.4x	40.82	30.93	112.0%	6.54%
CareTrust REIT, Inc.	CTRE	18.32	1.06	5.79%	68.1%	1,778	2,552	12.4x	12.4x	12.1x	11.8x	11.5x	4.6x	105.3%	15.2x	13.8x	23.00	18.97	96.6%	7.15%
Diversified Healthcare Trust	DHC	1.18	0.04	3.39%	-	282	2,674				3.9x	-3.1x			14.2x	10.5x	0.77	1.60	73.8%	1.38%
Physicians Realty Trust	DOC	14.28	0.92	6.44%	90.9%	3,423	5,492	13.2x	13.5x	13.3x	14.1x	14.0x	9.8x	95.4%	17.0x	16.0x	17.65	17.54	81.4%	6.14%
Global Medical REIT, Inc.	GMRE	9.00	0.82	9.11%	83.4%	605	1,335	9.4x	9.5x	9.4x	9.2x	8.9x	13.4x	103.7%	13.4x	12.0x	15.21	12.58	71.5%	7.88%
Healthcare Realty Trust Incorporated Class A	HR	19.87	1.29	6.49%	93.3%	3,012	4,910	11.6x	11.6x	11.4x	14.4x	14.2x	7.1x	80.4%	16.1x	6.4x	34.04	28.80	69.0%	5.63%
LTC Properties, Inc.	LTC	38.10	2.28	5.98%	86.2%	1,538	2,267	14.9x	15.0x	13.8x	14.4x	13.2x	1.7x	104.1%	10.5x	14.8x	44.05	32.11	118.7%	8.52%
Medical Properties Trust, Inc.	MPW	11.10	1.12	10.09%	79.8%	6,647	17,598	6.0x	6.1x	6.1x	7.9x	7.8x	7.8x	77.3%	10.8x	10.6x	8.96	18.06	61.5%	7.89%
National Health Investors, Inc.	NHI	54.54	3.80	6.97%	85.8%	2,435	3,509	10.8x	12.1x	11.9x	12.3x	12.2x	6.6x	98.4%	14.4x	13.4x	53.38	51.88	105.1%	7.65%
Omega Healthcare Investors, Inc.	OHI	31.47	2.68	8.52%	95.2%	7,580	12,777	11.9x	10.8x	10.4x	11.2x	10.7x	3.0x	96.3%	13.7x	13.3x	33.20	27.50	114.4%	7.61%
Healthpeak Properties, Inc.	PEAK	23.69	1.20	5.07%	84.0%	12,998	19,533	13.5x	13.7x	13.6x	16.6x	15.9x	4.0x	82.6%	17.4x	16.2x	31.01	29.69	79.8%	5.25%
Sabra Health Care REIT, Inc.	SBRA	13.43	1.20	8.94%	81.0%	3,102	5,531	8.6x	8.9x	8.8x	9.1x	8.9x	10.2x	98.1%	12.6x	12.3x	13.71	14.19	94.6%	8.07%
Ventas, Inc.	VTR	37.00	1.80	4.86%	73.8%	14,920	27,274	12.8x	12.4x	11.7x	15.2x	14.1x	2.3x	81.5%	16.3x	15.1x	48.75	45.63	81.1%	5.43%
Welltower Inc	WELL	58.40	2.44	4.18%	84.2%	27,061	42,693	17.0x	17.4x	15.6x	20.2x	17.8x	1.4x	86.3%	20.1x	17.5x	64.75	61.91	94.3%	4.27%
Straight Average				6.49%	76.9%			12.0x	12.2x	11.1x	13.1x	11.4x	5.6x	93.6%	14.8x	13.2x			89.6%	6.39%
Mkt. Cap Wtd. Average				5.79%	82.8%			13.4x	13.4x	12.6x	15.5x	14.3x	3.7x	86.8%	16.2x	14.7x			88.4%	5.77%
Median				6.21%	83.7%			12.4x	12.4x	11.8x	14.1x	12.7x	4.6x	96.3%	14.9x	13.4x			87.9%	6.84%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		11/4/2022	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
Gateway Office:																				
Boston Properties, Inc.	BXP	70.56	3.92	5.56%	78.5%	12,345	25,790	9.1x	9.4x	9.4x	14.1x	13.5x		66.3%	14.0x	13.5x	88.53	119.39	59.1%	4.59%
Douglas Emmett, Inc	DEI	17.27	1.12	6.49%	64.1%	3,576	7,675	8.5x	8.5x	8.2x	9.9x	9.9x	2.4x	85.6%	12.4x	11.6x	23.31	34.11	50.6%	6.21%
Empire State Realty Trust, Inc. Class A	ESRT	7.06	0.11	1.49%	30.0%	1,942	3,919	8.3x	8.2x	8.5x	20.2x	14.6x		40.5%	12.0x	12.4x	8.36	13.16	53.6%	4.72%
Hudson Pacific Properties, Inc.	HPP	10.77	1.00	9.29%	67.1%	1,758	4,967	5.3x	5.3x	5.4x	7.2x	7.9x		73.9%	9.3x	8.7x	17.97	32.68	33.0%	6.45%
JBG SMITH Properties	JBG	19.00	0.90	4.74%	84.1%	2,823	4,700	15.3x	15.0x	15.0x	17.8x	20.2x		84.7%	18.2x	19.6x	26.97	33.36	57.0%	7.35%
Kilroy Realty Corporation	KRC	41.86	2.04	4.87%	57.3%	4,940	8,791	8.9x	9.1x	8.8x	11.8x	12.5x	2.9x	77.3%	13.1x	12.7x	58.02	71.39	58.6%	7.15%
New York City REIT, Inc. Class A	NYC	3.02	0.40	13.25%	-	41	420	14.4x							31.4x	24.0x	1.15	-	-	(0.56%)
Paramount Group, Inc.	PGRE	6.30	0.28	4.44%	48.1%	1,522	4,665	6.6x	6.5x	6.7x	10.8x	10.2x		59.8%	11.1x	11.1x	9.92	13.33	47.3%	5.11%
SL Green Realty Corp.	SLG	37.42	3.76	10.04%	82.5%	2,547	13,928	5.6x	5.6x	5.8x	8.2x	8.9x		68.0%	15.1x	14.9x	34.14	80.52	46.5%	5.84%
Vornado Realty Trust	VNO	22.12	2.12	9.58%	89.6%	4,597	14,586	6.7x	7.1x	7.6x	9.3x	10.3x		76.0%	17.4x	17.2x	34.70	47.86	46.2%	6.33%
Straight Average				6.97%	60.1%			8.9x	8.3x	8.4x	12.1x	12.0x	2.6x	70.2%	15.4x	14.6x			45.2%	5.32%
Mkt. Cap Wtd. Average				6.24%	71.8%			8.6x	8.7x	8.8x	12.5x	12.4x	0.6x	71.1%	14.4x	14.0x			53.4%	5.72%
Median				6.02%	65.6%			8.4x	8.2x	8.2x	10.8x	10.3x	2.6x	73.9%	13.6x	13.1x			48.9%	6.02%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	143.09	4.48	3.13%	67.0%	23,103	33,127	17.0x	17.0x	16.0x	21.4x	19.5x	2.4x	79.4%	20.7x	17.7x	175.99	189.35	75.6%	5.30%
Brandywine Realty Trust	BDN	6.49	0.76	11.71%	88.2%	1,123	3,602	4.9x	4.9x	5.2x	7.5x	7.8x		64.5%	12.3x	11.6x	12.99	14.24	45.6%	6.64%
Cousins Properties Incorporated	CUZ	23.61	1.24	5.25%	67.4%	3,576	6,003	8.4x	8.8x	8.9x	12.8x	13.1x		68.7%	12.8x	12.1x	26.58	36.99	63.8%	6.21%
Easterly Government Properties Inc	DEA	15.83	1.05	6.63%	87.4%	1,628	2,952	12.0x	12.1x	12.3x	13.2x	13.5x		91.7%	16.3x	15.3x	19.70	18.50	85.6%	6.10%
Equity Commonwealth	EQC	25.78	-	-	-	2,913	349	128.9x							13.3x	8.2x	26.62	-	-	
Franklin Street Properties Corp.	FSP	2.78	0.36	12.95%	-	287	812	7.0x	7.4x	9.3x					13.7x	16.3x	3.31	4.96	56.0%	0.42%
Highwoods Properties, Inc.	HIW	27.58	1.96	7.11%	71.5%	744	3,522	6.9x	7.0x	7.1x	10.1x	10.4x		70.1%	6.6x	6.5x	38.70	48.99	56.3%	7.39%
Corporate Office Properties Trust	OFC	26.00	1.10	4.23%	64.0%	2,966	5,173	11.4x	11.6x	10.4x	15.1x	13.3x	0.9x	76.9%	16.0x	14.4x	27.47	32.13	80.9%	5.52%
Orion Office REIT, Inc.	ONL	9.20	-	-	-	521	1,129	19.6x			5.5x	6.9x			8.4x	9.4x	13.74	-	-	10.84%
Office Properties Income Trust	OPI	14.99	2.20	14.68%	57.5%	726	3,255	3.1x	3.1x	3.2x	3.9x	4.2x		79.9%	9.5x	9.5x	23.74	35.59	42.1%	8.25%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.10	0.84	8.32%	61.6%	1,246	2,927	5.1x	5.0x	5.0x	7.4x	8.0x	6.0x	67.4%	9.5x	9.1x	15.06	21.97	46.0%	9.24%
Straight Average				6.73%	51.3%			20.4x	8.6x	8.6x	10.8x	10.7x	3.1x	74.8%	12.7x	11.8x			50.2%	5.99%
Mkt. Cap Wtd. Average				4.06%	61.6%			22.8x	12.9x	12.2x	16.4x	15.3x	1.7x	70.2%	16.6x	14.8x			65.7%	5.98%
Median				6.63%	64.0%			8.4x	7.4x	8.9x	10.1x	10.4x	2.4x	73.5%	12.8x	11.6x			56.0%	6.21%

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	23,949.2	8,207.7	-	32,156.9	396.4	31,760.5	25.5%	24.6%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Investment & Management Co Class A	AIRC	6,105.1	2,990.7	81.3	9,177.1	83.6	9,093.6	33.5%	32.9%	28.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
BRT Apartments Corp	BRT	396.3	498.0	-	894.4	68.6	825.8	55.7%	52.0%	41.9%	14.5	3.1	-	4.6x	4.6x	305	6.0%	18	7.9x
Camden Property Trust	CPT	12,121.1	3,704.8	-	15,825.9	68.4	15,757.5	23.4%	23.1%	17.0%	221.3	33.2	-	6.7x	6.7x	-	6.0%	-	7.4x
Centerspace	CSR	1,171.5	874.2	112.2	2,157.9	15.1	2,142.8	45.7%	45.3%	37.6%	30.3	7.6	1.8	4.0x	3.2x	296	6.0%	18	4.0x
Equity Residential	EQR	23,875.0	8,020.3	37.3	31,932.5	118.7	31,813.9	25.2%	25.0%	18.5%	436.2	71.4	0.8	6.1x	6.0x	-	6.0%	-	8.0x
Essex Property Trust, Inc.	ESS	14,423.1	7,371.9	-	21,795.1	203.0	21,592.1	33.8%	33.2%	27.0%	312.4	66.1	-	4.7x	4.7x	157	6.0%	9	4.5x
Independence Realty Trust, Inc.	IRT	3,709.7	2,502.1	-	6,211.8	42.4	6,169.4	40.3%	39.9%	31.1%	83.3	18.3	-	4.6x	4.6x	56	6.0%	3	5.7x
Mid-America Apartment Communities, Inc.	MAA	18,042.1	4,560.7	43.4	22,646.2	53.6	22,592.7	20.3%	20.1%	16.1%	305.5	39.5	0.9	7.7x	7.5x	116	6.0%	7	7.2x
NexPoint Residential Trust, Inc.	NXRT	1,156.6	1,693.7	-	2,850.2	66.2	2,784.0	59.4%	58.5%	51.7%	33.2	11.7	-	2.8x	2.8x	208	6.0%	13	3.7x
UDR, Inc.	UDR	13,502.5	5,934.4	-	19,436.9	27.8	19,409.1	30.5%	30.4%	23.2%	225.5	40.5	1.1	5.6x	5.4x	6	21.8%	1	12.2x
Veris Residential, Inc.	VRE	1,530.4	2,535.2	40.2	4,105.8	53.4	4,052.4	62.7%	62.2%	78.5%	41.8	13.6	-	3.1x	3.1x	501	6.0%	30	6.3x
Straight Average								38.9%	37.8%	34.7%				4.8x	4.7x	165	6.0%	10	14.2x
Mkt. Cap Wtd. Average								29.4%	28.8%	23.8%				5.9x	5.8x				5.4x
Median								33.8%	33.2%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,468.5	4,499.6	230.0	17,198.1	111.8	17,086.3	27.5%	27.0%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	19,280.1	7,704.5	-	26,984.6	340.3	26,644.3	28.6%	27.6%	29.9%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc.	TCN	2,541.2	2,682.8	-	5,224.0	161.6	5,062.3	51.4%	49.8%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								35.8%	34.8%	32.3%				4.3x	4.1x				6.8x
Mkt. Cap Wtd. Average								30.6%	29.8%	30.1%				4.5x	4.4x				5.9x
Median								28.6%	27.6%	29.9%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,025.6	3,329.3	-	15,354.9	30.5	15,324.4	21.7%	21.5%	21.9%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	15,587.6	6,076.5	-	21,664.1	260.9	21,403.2	28.0%	27.2%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,715.0	634.7	215.2	2,564.9	322.7	2,242.2	33.1%	23.5%	40.3%	23.1	6.3	7.6	3.7x	1.7x	-	6.0%	-	5.7x
Straight Average								27.6%	24.1%	28.0%				4.7x	4.1x				5.8x
Mkt. Cap Wtd. Average								25.9%	24.7%	23.0%				5.1x	5.0x				5.9x
Median								28.0%	23.5%	21.9%				4.8x	4.8x				5.7x
Self-Storage:																			
CubeSmart	CUBE	8,861.0	3,253.9	-	12,114.9	38.4	12,076.4	26.9%	26.6%	23.6%	152.8	25.2	-	6.1x	6.1x	38	6.0%	2	5.2x
Extra Space Storage Inc.	EXR	22,012.1	6,692.6	-	28,704.7	70.2	28,634.6	23.3%	23.1%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	8,951.7	3,317.8	89.8	12,359.2	195.8	12,163.4	27.6%	26.4%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	5,880.1	3,402.2	243.2	9,525.6	300.3	9,225.3	38.3%	36.3%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	48,911.7	7,745.4	4,663.3	61,320.5	1,040.0	60,280.5	20.2%	18.9%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	10,416.6	6,059.7	-	16,476.4	2,643.2	13,833.1	36.8%	24.7%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								28.8%	26.0%	19.5%				9.7x	6.5x				4.8x
Mkt. Cap Wtd. Average								25.2%	22.9%	17.9%				15.5x	7.7x				4.4x
Median								27.2%	25.6%	23.2%				6.2x	6.2x				5.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,640.5	3,256.9	-	9,897.3	186.2	9,711.1	32.9%	31.6%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	18,739.9	3,814.1	-	22,554.0	9.2	22,544.8	16.9%	16.9%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,338.4	1,469.4	-	7,807.8	5.7	7,802.1	18.8%	18.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	270.2	5,587.9	-	5,858.1	436.9	5,421.2	95.4%	95.0%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	531.9	168.2	-	700.1	76.7	623.4	24.0%	14.7%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,251.5	1,916.0	-	8,167.5	135.2	8,032.3	23.5%	22.2%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	82,262.3	21,019.4	63.9	103,345.6	626.7	102,718.9	20.4%	19.9%	21.9%	953.3	93.1	1.5	10.2x	10.1x	3,795	5.8%	220	5.1x
Plymouth Industrial REIT, Inc.	PLYM	764.1	884.8	100.9	1,749.9	36.6	1,713.3	56.3%	55.4%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial Realty, Inc.	REXR	10,227.1	1,948.4	229.1	12,404.5	37.1	12,367.4	17.6%	17.3%	17.7%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	5,746.4	2,444.8	-	8,191.2	15.8	8,175.3	29.8%	29.7%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,168.7	737.0	-	4,905.7	10.3	4,895.3	15.0%	14.8%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	14,517.9	8,953.5	-	23,471.5	315.9	23,155.5	38.1%	37.3%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.4%	31.1%	26.9%				5.5x	5.4x				5.6x
Mkt. Cap Wtd. Average								25.2%	24.6%	20.8%				8.2x	8.1x				4.7x
Median								23.7%	21.0%	20.0%				5.9x	5.6x				4.7x
Towers:																			
American Tower Corporation	AMT	89,249.6	43,464.0	-	132,713.6	2,271.4	130,442.2	32.8%	31.6%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	55,995.6	21,294.0	-	77,289.6	342.0	76,947.6	27.6%	27.2%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,009.9	2,647.3	-	4,657.2	508.6	4,148.6	56.8%	51.6%	29.9%	244.9	51.0	-	4.8x	4.8x	-	-	-	2.2x
SBA Communications Corp. Class A	SBAC	29,562.4	12,564.0	-	42,126.4	615.3	41,511.1	29.8%	28.8%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	931.0	1,350.8	-	2,281.8	632.2	1,649.6	59.2%	43.6%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								41.2%	36.5%	31.0%				4.7x	4.7x				7.1x
Mkt. Cap Wtd. Average								31.4%	30.3%	25.0%				6.1x	6.1x				6.0x
Median								32.8%	31.6%	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	27,673.1	15,199.0	755.0	43,627.1	99.2	43,527.9	36.6%	36.4%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	54,320.5	11,677.0	-	65,997.5	1,707.0	64,290.5	17.7%	15.5%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								27.1%	26.0%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								25.2%	23.8%	20.0%				9.3x	8.9x				4.2x
Median								27.1%	26.0%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,414.1	1,954.5	175.0	7,543.6	27.1	7,516.5	28.2%	28.0%	29.2%	101.9	15.1	1.9	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,000.9	2,064.5	-	5,065.5	82.4	4,983.1	40.8%	39.8%	39.1%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	2,871.5	2,956.4	371.0	6,198.9	169.5	6,029.3	53.7%	52.4%	47.8%	126.7	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.2x
Essential Properties Realty Trust, Inc.	EPRT	2,817.7	1,248.0	-	4,065.7	26.2	4,039.5	30.7%	30.2%	27.9%	60.1	8.6	-	7.0x	7.0x	22	6.0%	1	5.1x
Four Corners Property Trust, Inc.	FCPT	2,153.9	975.0	-	3,128.9	36.7	3,092.2	31.2%	30.3%	30.5%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,297.6	2,377.0	287.1	3,961.7	134.6	3,827.1	67.2%	66.1%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,473.5	623.4	-	2,096.9	21.7	2,075.1	29.7%	29.0%	30.7%	28.4	6.7	-	4.3x	4.3x	2	6.0%	0	5.3x
National Retail Properties, Inc.	NNN	7,530.9	3,850.3	-	11,381.2	3.3	11,377.9	33.8%	33.8%	30.5%	179.7	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREIT Corp.	NTST	1,032.5	413.5	-	1,446.0	16.2	1,429.8	28.6%	27.8%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	38,125.9	15,824.4	-	53,950.2	172.8	53,777.4	29.3%	29.1%	30.9%	734.2	127.1	-	5.8x	5.8x	-	6.0%	-	5.3x
Alpine Income Property Trust, Inc.	PINE	247.3	302.5	-	549.8	16.2	533.7	55.0%	53.7%	62.7%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	365.2	176.1	-	541.3	5.9	535.3	32.5%	31.8%	31.0%	7.1	1.1	-	6.4x	6.4x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,137.4	3,412.6	172.5	8,722.5	5.4	8,717.1	41.1%	41.1%	37.8%	152.6	25.5	2.6	6.0x	5.4x	-	6.0%	-	5.9x
STORE Capital Corporation	STOR	8,854.8	4,720.6	-	13,575.4	30.9	13,544.5	34.8%	34.6%	34.4%	207.2	44.6	-	4.6x	4.6x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	14,439.2	6,990.0	-	21,429.2	200.5	21,228.7	32.6%	32.0%	33.7%	302.8	46.4	-	6.5x	6.5x	-	6.0%	-	5.6x
Straight Average								38.0%	37.3%	37.5%				5.2x	5.1x				6.0x
Mkt. Cap Wtd. Average								34.0%	33.6%	34.0%				5.5x	5.4x				5.6x
Median								32.6%	32.0%	31.3%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,586.5	6,855.7	-	9,442.2	248.1	9,194.2	72.6%	71.9%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	42,179.6	31,489.7	77.7	73,747.0	1,150.9	72,596.1	42.8%	41.9%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
Straight Average								57.7%	56.9%	53.6%				3.8x	3.8x				7.5x
Mkt. Cap Wtd. Average								46.2%	45.3%	44.1%				5.2x	5.2x				5.7x
Median								57.7%	56.9%	53.6%				3.8x	3.8x				7.5x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,378.4	1,318.2	7.3	2,703.8	26.0	2,677.7	49.0%	48.5%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,327.0	1,175.5	185.0	2,687.5	11.2	2,676.3	50.6%	50.4%	52.6%	40.1	12.5	2.8	3.2x	2.6x	260	6.0%	16	7.7x
Brixmor Property Group, Inc.	BRX	6,284.1	5,158.5	-	11,442.5	48.4	11,394.1	45.1%	44.8%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	8,106.8	4,030.4	159.8	12,297.0	176.6	12,120.4	34.1%	33.1%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	12,833.5	8,063.1	485.9	21,382.5	1,456.3	19,926.2	40.0%	35.6%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	4,450.0	3,035.4	-	7,485.5	99.2	7,386.3	40.6%	39.8%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	10,364.7	4,282.2	-	14,646.9	142.3	14,504.6	29.2%	28.5%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	825.1	1,018.3	92.5	1,935.8	28.0	1,907.8	57.4%	56.8%	56.7%	36.3	9.2	1.7	3.9x	3.3x	14	7.0%	1	7.4x
SITE Centers Corp.	SITC	2,598.0	2,031.1	175.0	4,804.1	50.2	4,753.9	45.9%	45.4%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	2,056.5	1,574.8	-	3,631.3	209.0	3,422.2	43.4%	39.9%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	740.2	314.3	225.0	1,279.5	12.2	1,267.4	42.1%	41.6%	45.1%	20.5	9.8	10.2	2.1x	1.0x	-	7.0%	-	6.4x
Urban Edge Properties	UE	1,691.4	1,708.6	-	3,400.1	171.3	3,228.7	50.3%	47.6%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								44.0%	42.7%	43.9%				4.3x	4.0x				6.2x
Mkt. Cap Wtd. Average								40.0%	38.2%	39.6%				4.6x	4.4x				5.8x
Median								44.2%	43.2%	44.6%				4.3x	4.1x				6.2x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	869.2	293.0	-	1,162.2	2.4	1,159.8	25.2%	25.1%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,777.6	805.0	-	2,582.6	30.3	2,552.3	31.2%	30.4%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	282.2	3,260.0	-	3,542.2	868.4	2,673.8	92.0%	89.4%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,423.0	2,063.2	5.8	5,492.0	0.4	5,491.6	37.7%	37.7%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	604.7	667.3	77.6	1,349.6	14.2	1,335.4	55.2%	54.7%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,012.4	1,920.1	-	4,932.5	22.7	4,909.8	38.9%	38.6%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,538.5	734.9	-	2,273.3	6.4	2,266.9	32.3%	32.1%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	6,647.1	11,508.4	-	18,155.5	857.8	17,297.7	63.4%	61.6%	75.3%	308.6	96.7	-	3.2x	3.2x	150	5.5%	8	8.6x
National Health Investors, Inc.	NHI	2,435.5	1,116.8	-	3,552.3	43.4	3,508.9	31.4%	30.6%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OHI	7,579.7	5,366.0	-	12,945.7	168.5	12,777.2	41.5%	40.7%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	12,998.5	6,535.8	-	19,534.3	17	19,532.6	33.5%	33.5%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,101.9	2,500.4	-	5,602.3	7.5	5,530.8	44.6%	43.9%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	14,919.6	12,481.3	-	27,400.9	127.1	27,273.8	45.6%	45.3%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	27,060.7	16,074.6	-	43,135.3	442.3	42,693.1	37.3%	36.6%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								43.6%	42.9%	45.4%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								43.1%	42.5%	44.1%				4.4x	4.4x				6.9x
Median								38.3%	38.2%	36.8%				4.9x	4.8x				5.7x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye

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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	12,344.5	13,821.6	-	26,166.2	376.5	25,789.7	52.8%	52.1%	50.2%	427.7	115.4	-	3.7x	3.7x	1,496	6.0%	90	7.5x
Douglas Emmett, Inc	DEI	3,575.7	4,246.1	-	7,821.9	146.6	7,675.3	54.3%	53.4%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,942.2	2,300.1	89.0	4,331.4	412.8	3,918.6	55.2%	50.4%	65.0%	103.9	22.2	1.1	4.7x	4.5x	8	6.0%	0	4.7x
Hudson Pacific Properties, Inc.	HPP	1,757.8	3,565.6	9.8	5,333.3	366.4	4,966.9	67.0%	64.6%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG5	2,823.1	2,280.3	-	5,103.4	403.8	4,699.6	44.7%	39.9%	69.0%	62.5	18.0	-	3.5x	3.5x	385	6.0%	23	6.9x
Kilroy Realty Corporation	KRC	4,940.4	4,096.3	-	9,036.7	246.0	8,790.6	45.3%	43.8%	46.3%	158.1	19.3	-	8.2x	8.2x	1,817	6.0%	109	5.2x
New York City REIT, Inc. Class A	NYC	41.2	399.5	-	440.7	20.5	420.1	90.7%	90.2%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,521.6	3,671.4	-	5,193.0	527.8	4,665.2	70.7%	67.4%	66.7%	84.3	31.3	-	2.7x	2.7x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	2,547.4	11,759.5	407.9	14,714.8	787.2	13,927.7	82.7%	81.7%	151.8%	182.6	101.0	5.3	1.8x	1.7x	630	6.0%	38	14.8x
Vornado Realty Trust	VNO	4,596.9	10,376.0	1,223.0	16,195.9	1,610.4	14,585.6	71.6%	68.5%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
Straight Average								63.5%	61.2%	77.6%				3.6x	3.4x				12.7x
Mkt. Cap Wtd. Average								61.7%	59.8%	79.6%				3.9x	3.7x				8.7x
Median								61.1%	59.0%	65.8%				3.5x	3.2x				7.4x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	23,102.7	10,435.6	-	33,538.4	411.7	33,126.7	31.1%	30.3%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,122.8	2,508.5	-	3,631.3	28.8	3,602.5	69.1%	68.8%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	3,576.1	2,431.9	-	6,007.9	5.3	6,002.7	40.5%	40.4%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,628.1	1,341.6	-	2,969.7	18.0	2,951.6	45.2%	44.8%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,912.7	-	128.1	3,040.8	2,691.5	349.3	4.2%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	287.0	530.0	-	817.0	4.7	812.3	64.9%	64.7%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	743.6	2,820.9	28.8	3,593.4	71.7	3,521.7	79.3%	78.9%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	2,966.5	2,227.9	-	5,194.4	21.2	5,173.2	42.9%	42.7%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	521.0	628.3	-	1,149.4	19.9	1,129.5	54.7%	53.9%	48.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	726.3	2,556.5	-	3,282.9	27.7	3,255.1	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	1,246.2	1,689.0	-	2,935.2	7.9	2,927.4	57.5%	57.4%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
Straight Average								51.6%	50.9%	47.5%				4.2x	4.2x				5.4x
Mkt. Cap Wtd. Average								41.3%	40.6%	39.1%				4.6x	4.6x				5.5x
Median								54.7%	53.9%	45.6%				4.5x	4.5x				5.4x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye