

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/15/2023 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>Apartments:</b>																					
AvalonBay Communities, Inc.	AVB	196.83	6.36	3.40%	62.6%	26,680	33,956	17.8x	17.5x	16.7x	18.4x	17.7x	4.7x	95.0%	19.0x	18.3x	202.70	199.50	93.6%	5.08%	
Apartment Income REIT Corp	AIRC	34.31	1.80	5.25%	85.7%	5,496	8,460	14.2x	14.3x	13.6x	16.3x	15.4x	2.6x	87.3%	16.1x	16.0x	27.69	44.34	77.4%	5.25%	
Apartment Investment & Management Co Class A	AIV	7.53	-	-	-	1,207	2,156	-	-	-	27.9x	25.1x	-	-	23.9x	19.4x	5.05	-	-	4.34%	
BRT Apartments Corp	BRT	19.50	1.00	5.13%	70.6%	364	874	15.7x	15.9x	15.0x	13.8x	13.1x	2.4x	115.2%	23.4x	21.5x	21.47	39.01	50.0%	5.73%	
Camden Property Trust	CPT	98.43	4.00	4.06%	68.2%	10,857	14,501	14.4x	14.4x	14.4x	16.8x	16.8x	-	86.0%	16.0x	15.9x	125.01	122.33	80.5%	5.65%	
Centerspace	CSR	58.07	2.92	5.03%	81.1%	1,045	1,946	12.2x	12.4x	12.2x	16.1x	15.1x	2.2x	77.0%	15.4x	15.1x	46.84	65.58	88.6%	5.84%	
Equity Residential	EQR	60.96	2.50	4.10%	80.0%	23,863	31,428	16.4x	16.1x	15.1x	19.5x	18.5x	3.5x	82.7%	17.4x	16.6x	66.32	71.03	85.8%	4.69%	
Essex Property Trust, Inc.	ESS	243.80	9.24	3.79%	71.4%	16,199	21,958	16.3x	16.2x	15.9x	18.8x	18.5x	9.1x	86.2%	18.9x	18.8x	243.91	245.79	99.2%	5.00%	
Independence Realty Trust, Inc.	IRT	15.57	0.64	4.11%	61.6%	3,590	6,218	13.7x	13.6x	13.4x	15.0x	14.9x	58.0x	90.6%	17.0x	17.7x	14.51	14.78	105.3%	6.24%	
Mid-America Apartment Communities, Inc.	MAA	134.49	4.99	3.71%	60.8%	16,117	20,416	14.7x	14.7x	14.6x	16.4x	16.4x	2.1x	89.4%	16.3x	16.1x	154.84	151.81	88.3%	5.95%	
NewPoint Residential Trust, Inc.	NXRT	35.05	1.56	4.45%	59.2%	903	2,539	14.4x	12.2x	12.0x	13.3x	12.8x	3.2x	91.7%	18.2x	19.3x	-	30.88	113.5%	-	
UDR, Inc.	UDR	37.53	1.68	4.48%	76.8%	13,370	19,529	15.3x	15.2x	15.0x	17.2x	17.0x	21.5x	88.6%	19.1x	18.7x	33.57	42.48	88.4%	5.08%	
Veris Residential, Inc.	VRE	15.20	0.20	1.32%	38.5%	1,534	3,700	31.7x	28.5x	25.8x	29.2x	26.1x	2.1x	97.5%	22.4x	21.3x	10.57	20.25	75.1%	4.98%	
<b>Straight Average</b>				<b>3.76%</b>	<b>62.8%</b>			<b>16.4x</b>	<b>16.8x</b>	<b>16.1x</b>	<b>17.6x</b>	<b>16.9x</b>	<b>10.9x</b>	<b>90.6%</b>	<b>18.1x</b>	<b>18.1x</b>			<b>80.5%</b>	<b>4.91%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>3.88%</b>	<b>69.3%</b>			<b>16.0x</b>	<b>16.0x</b>	<b>15.5x</b>	<b>17.8x</b>	<b>17.3x</b>	<b>7.2x</b>	<b>87.6%</b>	<b>18.0x</b>	<b>17.6x</b>			<b>88.8%</b>	<b>5.13%</b>	
<b>Median</b>				<b>4.10%</b>	<b>68.2%</b>			<b>15.0x</b>	<b>15.2x</b>	<b>15.0x</b>	<b>16.6x</b>	<b>16.6x</b>	<b>3.4x</b>	<b>89.0%</b>	<b>18.2x</b>	<b>18.3x</b>			<b>88.4%</b>	<b>5.08%</b>	
<b>Single-Family Rentals (SFR):</b>																					
American Homes 4 Rent Class A	AMH	35.65	0.88	2.47%	58.0%	14,769	19,396	21.9x	21.4x	19.8x	23.5x	21.8x	2.8x	90.9%	22.5x	21.0x	31.93	39.56	90.1%	4.47%	
Invitation Homes, Inc.	INVH	34.34	1.04	3.03%	68.8%	21,135	28,868	19.7x	19.2x	18.2x	22.7x	21.7x	4.8x	84.7%	20.1x	19.2x	27.51	39.08	87.9%	4.38%	
Tricon Residential Inc	TCN	8.93	0.23	2.58%	52.1%	2,807	5,541	15.9x	16.1x	14.8x	20.2x	18.5x	2.1x	79.5%	18.8x	17.2x	6.34	11.96	74.7%	4.26%	
<b>Straight Average</b>				<b>2.69%</b>	<b>59.6%</b>			<b>19.2x</b>	<b>18.9x</b>	<b>17.6x</b>	<b>22.1x</b>	<b>20.7x</b>	<b>3.2x</b>	<b>85.1%</b>	<b>20.5x</b>	<b>19.1x</b>			<b>84.2%</b>	<b>4.37%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>2.78%</b>	<b>63.4%</b>			<b>20.2x</b>	<b>19.8x</b>	<b>18.5x</b>	<b>22.8x</b>	<b>21.5x</b>	<b>3.8x</b>	<b>86.7%</b>	<b>20.9x</b>	<b>19.6x</b>			<b>87.8%</b>	<b>4.40%</b>	
<b>Median</b>				<b>2.58%</b>	<b>58.0%</b>			<b>19.7x</b>	<b>19.2x</b>	<b>18.2x</b>	<b>22.7x</b>	<b>21.7x</b>	<b>2.8x</b>	<b>84.7%</b>	<b>20.1x</b>	<b>19.2x</b>			<b>87.9%</b>	<b>4.38%</b>	
<b>Specialty Housing (SH):</b>																					
Equity LifeStyle Properties, Inc.	ELS	71.16	1.79	2.52%	74.5%	13,914	17,387	25.7x	25.0x	23.7x	28.6x	27.8x	4.1x	84.5%	25.7x	24.5x	45.64	68.01	104.6%	3.21%	
Sun Communities, Inc.	SUI	133.24	3.72	2.79%	59.0%	17,254	24,689	18.6x	18.8x	18.2x	21.1x	20.8x	12.4x	89.1%	19.8x	18.9x	108.23	138.98	95.9%	4.09%	
UMH Properties, Inc.	UMH	15.16	0.82	5.41%	100.4%	909	1,845	18.9x	18.4x	16.3x	18.6x	16.2x	1.1x	99.4%	18.9x	16.7x	5.94	17.54	86.4%	2.69%	
<b>Straight Average</b>				<b>3.57%</b>	<b>78.0%</b>			<b>21.1x</b>	<b>20.8x</b>	<b>18.4x</b>	<b>23.1x</b>	<b>21.6x</b>	<b>5.9x</b>	<b>91.0%</b>	<b>21.5x</b>	<b>20.1x</b>			<b>95.6%</b>	<b>3.33%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>2.75%</b>	<b>66.9%</b>			<b>21.7x</b>	<b>21.5x</b>	<b>20.6x</b>	<b>24.7x</b>	<b>23.7x</b>	<b>8.5x</b>	<b>87.4%</b>	<b>22.1x</b>	<b>21.0x</b>			<b>99.4%</b>	<b>3.68%</b>	
<b>Median</b>				<b>2.79%</b>	<b>74.5%</b>			<b>18.9x</b>	<b>18.8x</b>	<b>18.2x</b>	<b>21.1x</b>	<b>20.8x</b>	<b>4.1x</b>	<b>89.1%</b>	<b>19.8x</b>	<b>18.9x</b>			<b>95.9%</b>	<b>3.21%</b>	
<b>Self-Storage:</b>																					
CubeSmart	CUBE	45.51	1.78	3.91%	69.7%	10,373	13,457	18.0x	17.0x	16.1x	17.8x	16.7x	2.6x	95.4%	18.8x	17.9x	44.20	44.14	103.1%	4.96%	
Extra Space Storage Inc.	EXR	153.14	6.00	3.92%	77.3%	22,015	29,785	18.3x	18.6x	17.5x	19.7x	18.6x	3.1x	94.2%	15.3x	11.8x	149.70	148.25	103.3%	4.58%	
National Storage Affiliates Trust	NSA	39.92	2.15	5.39%	82.4%	5,821	10,137	14.7x	15.0x	15.9x	15.3x	16.2x	-	98.1%	16.9x	16.4x	38.90	39.63	100.7%	5.91%	
Public Storage	PSA	288.94	12.00	4.15%	82.9%	51,041	64,072	17.2x	17.2x	16.9x	20.0x	18.8x	2.9x	86.0%	19.0x	18.1x	248.67	292.93	98.6%	4.47%	
U-Haul Holding Company	UHAL	64.13	2.00	3.12%	-	12,573	16,683	17.0x	16.2x	21.8x	-	-	-	86.0%	8.6x	9.7x	-	-	-	-	
<b>Straight Average</b>				<b>4.10%</b>	<b>62.5%</b>			<b>17.0x</b>	<b>16.8x</b>	<b>17.6x</b>	<b>18.2x</b>	<b>17.6x</b>	<b>2.9x</b>	<b>93.4%</b>	<b>15.7x</b>	<b>14.8x</b>			<b>81.2%</b>	<b>3.96%</b>	
<b>Mkt. Cap Wtd. Average (excl. UHAL)</b>				<b>4.15%</b>	<b>79.9%</b>			<b>17.4x</b>	<b>17.3x</b>	<b>16.9x</b>	<b>19.3x</b>	<b>18.3x</b>	<b>2.7x</b>	<b>89.9%</b>	<b>17.9x</b>	<b>16.3x</b>			<b>100.4%</b>	<b>4.67%</b>	
<b>Median</b>				<b>3.92%</b>	<b>77.3%</b>			<b>17.2x</b>	<b>17.0x</b>	<b>16.9x</b>	<b>18.8x</b>	<b>17.7x</b>	<b>2.9x</b>	<b>94.8%</b>	<b>16.9x</b>	<b>16.4x</b>			<b>100.7%</b>	<b>4.58%</b>	
<b>Industrial / Logistics:</b>																					
Americold Realty Trust, Inc.	COLD	30.19	0.88	2.92%	69.9%	7,132	10,573	31.5x	28.2x	25.6x	24.0x	22.5x	3.5x	117.6%	17.6x	16.4x	31.25	33.82	89.3%	7.50%	
EastGroup Properties, Inc.	EGP	184.11	4.70	2.55%	79.0%	7,684	9,158	28.2x	23.9x	22.2x	30.9x	27.9x	2.5x	77.3%	23.1x	21.0x	193.29	171.13	107.6%	3.59%	
Industrial Logistics Properties Trust	ILPT	4.55	0.04	0.88%	-	299	3,897	9.5x	9.5x	9.3x	-	-	-	-	11.9x	11.5x	4.66	15.88	28.6%	7.01%	
First Industrial Realty Trust, Inc.	FR	53.30	1.28	2.40%	68.6%	7,231	9,373	21.5x	22.0x	20.6x	28.6x	26.0x	2.6x	76.9%	22.7x	20.7x	66.09	57.76	92.3%	4.51%	
Prologis, Inc.	PLD	135.47	3.16	2.33%	77.5%	128,331	158,861	26.8x	26.4x	24.2x	33.2x	31.5x	5.8x	79.3%	26.5x	24.5x	160.13	125.96	107.6%	3.55%	
Plymouth Industrial REIT, Inc.	PLYM	25.21	0.90	3.57%	54.1%	1,153	2,017	13.7x	13.7x	13.0x	15.2x	14.5x	3.1x	90.2%	15.7x	15.0x	21.81	27.20	92.7%	6.01%	
Rexford Industrial Realty, Inc.	REXR	57.11	1.26	2.21%	74.0%	12,229	14,633	26.2x	26.1x	23.3x	33.5x	29.1x	1.9x	78.0%	26.9x	22.3x	42.50	55.04	103.8%	2.91%	
STAG Industrial, Inc.	STAC	38.68	1.46	3.77%	73.0%	7,122	9,587	17.3x	17.0x	16.3x	19.4x	18.7x	5.2x	87.8%	18.4x	17.1x	40.77	37.92	102.0%	4.60%	
STERIS Holding Corporation	TRNO	61.55	1.80	2.92%	103.8%	5,256	5,930	27.0x	27.9x	25.6x	35.5x	34.5x	12.0x	78.5%	28.3x	25.0x	49.54	61.87	99.5%	3.28%	
Iron Mountain, Inc.	IRM	67.32	2.47	3.67%	64.6%	19,795	31,367	23.0x	23.4x	24.7x	17.6x	18.5x	-	133.2%	16.1x	16.1x	-	51.86	129.8%	-	
<b>Straight Average</b>				<b>2.72%</b>	<b>66.5%</b>			<b>22.5x</b>	<b>21.8x</b>	<b>20.5x</b>	<b>26.4x</b>	<b>24.8x</b>	<b>4.6x</b>	<b>91.0%</b>	<b>20.7x</b>	<b>19.0x</b>			<b>95.3%</b>	<b>4.30%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>2.57%</b>	<b>75.7%</b>			<b>26.0x</b>	<b>25.5x</b>	<b>23.7x</b>	<b>30.5x</b>	<b>28.8x</b>	<b>4.8x</b>	<b>86.1%</b>	<b>24.0x</b>	<b>22.2x</b>			<b>107.7%</b>	<b>3.38%</b>	
<b>Median</b>				<b>2.73%</b>	<b>71.5%</b>			<b>24.6x</b>	<b>23.7x</b>	<b>22.8x</b>	<b>28.6x</b>	<b>26.0x</b>	<b>3.3x</b>	<b>79.3%</b>	<b>20.5x</b>	<b>18.9x</b>			<b>100.7%</b>	<b>4.05%</b>	
<b>Towers:</b>																					
American Tower Corporation	AMT	211.61	6.24	2.95%	62.5%	98,610	135,085	22.8x	21.2x	20.0x	21.2x	20.3x	4.5x	99.7%	19.1x	18.7x	190.07	-	-	4.64%	
Crown Castle Inc.	CCI	112.99	6.26	5.54%	83.3%	49,038	71,636	15.0x	16.8x	17.5x	15.0x	16.3x	-	111.5%	16.3x						

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/15/2023 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>Data Centers:</b>																					
Digital Realty Trust, Inc.	DLR	132.85	4.88	3.67%	80.3%	41,094	59,227	20.0x	20.1x	19.5x	21.9x	21.0x	5.1x	92.0%	21.9x	20.9x	71.97	121.82	109.1%	2.58%	
Equinix, Inc.	EQIX	802.04	14.49	1.81%	45.2%	76,514	87,747	40.3x	31.9x	29.5x	25.0x	23.3x	3.1x	127.4%	23.7x	21.6x	609.52	696.95	115.1%	3.16%	
<b>Straight Average</b>				<b>2.74%</b>	<b>62.8%</b>			<b>30.2x</b>	<b>26.0x</b>	<b>24.5x</b>	<b>23.4x</b>	<b>22.1x</b>	<b>4.1x</b>	<b>109.7%</b>	<b>22.8x</b>	<b>21.3x</b>			<b>112.1%</b>	<b>2.97%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>2.46%</b>	<b>57.5%</b>			<b>33.2x</b>	<b>27.8x</b>	<b>26.0x</b>	<b>23.9x</b>	<b>22.5x</b>	<b>3.8x</b>	<b>115.0%</b>	<b>23.0x</b>	<b>21.3x</b>			<b>113.0%</b>	<b>2.93%</b>	
<b>Median</b>				<b>2.74%</b>	<b>62.8%</b>			<b>30.2x</b>	<b>26.0x</b>	<b>24.5x</b>	<b>23.4x</b>	<b>22.1x</b>	<b>4.1x</b>	<b>109.7%</b>	<b>22.8x</b>	<b>21.3x</b>			<b>112.1%</b>	<b>2.87%</b>	
<b>---</b>																					
<b>NNN:</b>																					
Agree Realty Corporation	ADC	61.18	2.96	4.84%	74.8%	5,977	8,290	15.4x	15.5x	15.0x	15.4x	14.9x	4.4x	100.4%	17.7x	15.4x	62.62	58.92	103.8%	6.10%	
Broadstone Net Lease, Inc.	BNL	17.26	1.12	6.49%	79.2%	3,393	5,246	11.4x	11.5x	11.3x	12.2x	11.9x	4.0x	94.5%	13.1x	13.2x	16.89	19.49	88.6%	6.90%	
EPR Properties	EPR	48.00	3.30	6.88%	63.4%	3,616	6,778	8.2x	9.3x	9.9x	9.2x	9.7x		101.1%	12.9x	12.9x	44.19	48.99	99.0%	9.53%	
Essential Properties Realty Trust, Inc.	EPRT	25.80	1.12	4.34%	68.1%	4,360	5,650	14.7x	15.2x	14.4x	15.7x	14.9x	2.8x	97.2%	17.8x	15.0x	25.26	22.05	117.0%	5.90%	
Four Corners Property Trust, Inc.	FCPT	25.15	1.08	4.29%	64.9%	2,281	3,399	15.3x	15.4x	14.8x	15.1x	14.7x	5.1x	101.8%	17.9x	16.4x	21.68	24.14	104.2%	5.45%	
Global Net Lease Inc	GNL	8.41	1.60	17.00%	104.1%	2,172	7,334	9.8x	6.3x	6.0x	6.1x	5.9x	1.8x	103.6%	20.9x	13.1x	4.55	15.32	61.4%	5.08%	
Getty Realty Corp.	GTY	29.12	1.80	6.18%	81.2%	1,535	2,203	13.7x	13.4x	12.9x	13.1x	12.8x	5.3x	101.7%	15.8x	13.9x	29.67	31.13	93.5%	7.61%	
NNN REIT, Inc.	NNN	41.97	2.26	5.38%	69.5%	7,657	11,915	13.0x	13.0x	12.7x	12.9x	12.6x	6.0x	100.9%	15.6x	14.9x	39.57	42.98	97.7%	6.74%	
NETSTREET Corp.	NTST	17.16	0.82	4.78%	67.3%	1,290	1,758	13.8x	14.5x	14.3x	14.1x	13.8x	7.5x	102.9%	18.7x	14.9x	16.32	18.28	93.8%	6.72%	
Realty Income Corporation	O	57.13	3.07	5.37%	76.5%	42,215	61,510	13.7x	13.9x	13.4x	14.2x	13.7x	3.3x	97.8%	17.0x	13.7x	53.52	56.78	100.6%	6.68%	
Alpine Income Property Trust, Inc.	PINE	17.14	1.10	6.42%	73.9%	266	498	11.6x	11.7x	11.0x	11.5x	10.8x	1.6x	101.2%	17.3x	16.1x	17.99	20.98	81.7%	7.20%	
Postal Realty Trust, Inc. Class A	PSTL	14.63	0.95	6.49%	89.2%	391	621	14.6x	14.7x	14.7x	13.7x	13.7x	35.3x	107.3%	17.9x	15.3x	13.75	16.69	87.7%	6.04%	
Spirit Realty Capital, Inc.	SRC	43.75	0.80	1.82%	72.2%	6,110	9,965	11.9x	12.0x	11.8x	12.1x	11.9x	6.8x	98.8%	14.8x	14.2x	44.61	41.94	104.3%	7.46%	
Service Properties Trust	SVC	8.50	0.80	9.42%	266.7%	1,408	6,782	3.8x	4.9x	4.6x	28.3x	50.0x	0.3x	17.5%	11.0x	10.4x	5.50				
W. P. Carey Inc.	WPC	64.89	4.27	6.58%	81.9%	13,879	22,259	11.8x	12.5x	13.4x	12.5x	13.8x		100.7%	15.3x	16.7x	73.80	59.50	109.1%	6.53%	
<b>Straight Average</b>				<b>6.69%</b>	<b>88.9%</b>			<b>12.2x</b>	<b>12.3x</b>	<b>12.0x</b>	<b>13.8x</b>	<b>8.3x</b>	<b>6.5x</b>	<b>95.2%</b>	<b>16.2x</b>	<b>14.4x</b>			<b>89.4%</b>	<b>6.75%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>5.91%</b>	<b>78.7%</b>			<b>12.9x</b>	<b>13.2x</b>	<b>12.9x</b>	<b>13.6x</b>	<b>12.3x</b>	<b>3.4x</b>	<b>97.9%</b>	<b>16.2x</b>	<b>14.3x</b>			<b>99.7%</b>	<b>6.71%</b>	
<b>Median</b>				<b>6.18%</b>	<b>74.8%</b>			<b>13.0x</b>	<b>13.0x</b>	<b>12.9x</b>	<b>13.1x</b>	<b>12.8x</b>	<b>4.4x</b>	<b>100.9%</b>	<b>17.0x</b>	<b>14.9x</b>			<b>87.7%</b>	<b>6.72%</b>	
<b>---</b>																					
<b>Halls:</b>																					
Macerich Company	MAC	16.03	0.68	4.24%	51.3%	3,600	10,126	9.1x	9.0x	8.0x	12.1x	11.8x	5.8x	74.4%	14.4x	15.9x	4.76	21.34	75.1%	5.26%	
Simon Property Group, Inc.	SPG	145.19	6.90	4.75%	64.3%	54,338	85,315	12.2x	12.2x	11.9x	13.5x	13.3x	9.7x	90.2%	18.2x	17.8x	122.59	144.70	100.3%	7.15%	
<b>Straight Average</b>				<b>4.50%</b>	<b>57.8%</b>			<b>10.7x</b>	<b>10.6x</b>	<b>10.4x</b>	<b>12.8x</b>	<b>12.6x</b>	<b>7.7x</b>	<b>82.3%</b>	<b>16.3x</b>	<b>16.8x</b>			<b>87.7%</b>	<b>6.21%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.72%</b>	<b>63.5%</b>			<b>12.0x</b>	<b>12.0x</b>	<b>11.7x</b>	<b>13.4x</b>	<b>13.2x</b>	<b>9.4x</b>	<b>89.2%</b>	<b>17.8x</b>	<b>17.6x</b>			<b>98.8%</b>	<b>6.95%</b>	
<b>Median</b>				<b>4.50%</b>	<b>57.8%</b>			<b>10.7x</b>	<b>10.6x</b>	<b>10.4x</b>	<b>12.8x</b>	<b>12.6x</b>	<b>7.7x</b>	<b>82.3%</b>	<b>16.3x</b>	<b>16.8x</b>			<b>87.7%</b>	<b>6.21%</b>	
<b>---</b>																					
<b>Shopping Centers:</b>																					
Acadia Realty Trust	AKR	17.03	0.72	4.23%	72.2%	1,715	3,111	15.8x	14.2x	14.3x	17.1x	16.4x	4.1x	83.1%	16.6x	16.4x	13.95	19.07	89.3%	5.31%	
Saul Centers, Inc.	BFS	39.86	2.34	5.87%	-	1,326	2,711	12.8x	-	-	-	-	-	-	-	-	38.08	-	-	6.83%	
Brixmor Property Group, Inc.	BRX	23.66	1.09	4.61%	75.8%	7,112	11,992	11.8x	11.8x	11.4x	16.5x	15.8x	4.1x	71.6%	14.9x	14.5x	19.33	25.59	92.5%	5.35%	
Federal Realty Investment Trust	FRT	105.06	4.36	4.15%	87.2%	8,642	13,170	15.9x	16.1x	15.6x	21.0x	20.3x	6.1x	76.4%	18.4x	17.5x	99.12	113.06	92.9%	5.77%	
InvenTrust Properties Corp	INT	26.41	0.86	3.26%	63.9%	1,784	2,515	16.1x	16.2x	15.7x	18.4x	17.7x	6.4x	82.8%	16.8x	16.2x	20.85	25.99	101.6%	4.69%	
Kimco Realty Corporation	KIM	22.34	0.96	4.30%	79.2%	13,902	21,649	14.0x	14.3x	13.8x	18.4x	17.7x	4.0x	77.4%	17.7x	16.5x	16.16	23.01	97.1%	4.90%	
Kite Realty Group Trust	KRG	23.23	0.96	4.13%	66.6%	5,165	8,016	11.4x	11.6x	11.4x	16.1x	15.6x	4.8x	72.1%	14.5x	14.2x	19.56	25.08	92.6%	5.40%	
Regency Centers Corporation	REG	67.05	2.60	3.88%	74.9%	11,538	15,716	16.3x	16.6x	16.2x	19.3x	18.7x	5.8x	85.8%	18.2x	16.7x	57.91	69.75	96.1%	4.95%	
RPT Realty	RPT	13.51	0.56	4.15%	84.7%	1,198	2,187	13.5x	13.8x	13.0x	20.4x	17.6x	1.1x	67.6%	18.8x	17.2x	10.81	14.28	94.6%	5.78%	
SITE Centers Corp.	SITC	14.15	0.52	3.68%	65.0%	2,960	5,005	12.2x	12.1x	12.8x	17.7x	18.2x		68.6%	14.4x	16.6x	12.61	15.33	92.3%	5.62%	
Tanger Inc.	SKT	27.46	0.98	3.57%	61.7%	3,022	4,221	14.6x	14.2x	13.8x	17.3x	17.1x	12.4x	81.9%	16.5x	15.5x	23.02	24.27	113.1%	6.18%	
Urban Edge Properties	UE	18.59	0.64	3.44%	75.7%	2,281	3,883	15.5x	15.3x	14.8x	22.0x	20.7x	3.2x	69.7%	17.6x	16.2x	16.26	21.56	86.2%	5.52%	
<b>Straight Average</b>				<b>4.11%</b>	<b>67.2%</b>			<b>14.2x</b>	<b>14.2x</b>	<b>13.9x</b>	<b>18.7x</b>	<b>17.9x</b>	<b>5.2x</b>	<b>76.1%</b>	<b>15.4x</b>	<b>14.8x</b>			<b>87.4%</b>	<b>5.53%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.12%</b>	<b>74.1%</b>			<b>14.3x</b>	<b>14.1x</b>	<b>13.8x</b>	<b>18.2x</b>	<b>17.6x</b>	<b>4.8x</b>	<b>75.7%</b>	<b>16.5x</b>	<b>15.7x</b>			<b>93.3%</b>	<b>5.34%</b>	
<b>Median</b>				<b>4.14%</b>	<b>73.5%</b>			<b>14.3x</b>	<b>14.2x</b>	<b>13.8x</b>	<b>18.4x</b>	<b>17.7x</b>	<b>4.4x</b>	<b>76.4%</b>	<b>16.7x</b>	<b>16.3x</b>			<b>92.8%</b>	<b>5.46%</b>	
<b>---</b>																					
<b>Healthcare:</b>																					
Community Healthcare Trust Incorporated	CHCT	27.60	1.81	6.56%	72.4%	752	1,154	11.9x	13.5x	11.5x	11.0x	10.6x	2.5x	122.0%	13.1x	12.9x	29.08	28.52	96.8%	8.30%	
CareTrust REIT, Inc.	CTRE	22.41	1.12	5.00%	75.7%	2,703	3,204	16.0x	15.9x	14.8x	15.1x	14.2x	2.1x	105.2%	16.8x	14.3x	21.59	17.61	127.3%	6.29%	
Diversified Healthcare Trust	DHC	3.06	0.04	1.31%	-	732	3,420	25.5x	15.7x	8.7x	-	-	-	-	13.6x	11.4x	-	-	-	2.31%	
Physicians Realty Trust	DOC	13.14	0.92	7.00%	94.8%	3,276	5,210	13.1x	13.0x	12.8x	13.5x	13.0x	3.5x	96.3%	15.9x	15.0x	14.39	16.36	80.3%	6.37%	
Global Medical REIT, Inc.	GMRE	11.12	0.84	7.55%	92.7%	754	1,447	12.6x	12.8x	12.2x	12.3x	11.9x	3.7x	104.2%	14.5x	14.0x	8.61	11.33	98.1%	7.07%	
Healthcare Realty Trust Incorporated Class A	HR	17.20	1.24	7.21%	107.1%	6,618	12,119	11.0x	10.9x	10.6x	14.8x	14.5x	6.5x	73.5%	15.3x	15.1x	14.58	20.18	85.2%	5.47%	
LTC Properties, Inc.	LTC	33.56	2.28	6.79%	83.0%	1,426	2,373	12.9x	12.7x	12.5x	12.2x	12.1x	14.0x	104.2%	14.8x	14.5x	30.56	29.04	115.6%	6.44%	
Medical Properties Trust, Inc.	MPW	5.19	0.60	11.57%	46.2%	3,105	13,996	3.6x	3.3x	3.7x	4.0x	4.1x		83.0%	11.8x	12.0x	(2.37)	9.68	53.6%	7.43%	
National Health Investors, Inc.																					

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/15/2023 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	71.13	3.92	5.51%	73.7%	12,485	26,729	9.8x	9.8x	9.7x	13.4x	13.7x		73.1%	14.7x	13.5x	39.56	90.78	78.4%	6.19%	
Douglas Emmett, Inc.	DEI	15.29	0.76	4.97%	53.7%	3,059	7,246	8.5x	8.3x	8.9x	10.8x	11.8x		77.3%	11.8x	12.0x	11.18	19.18	79.7%	7.62%	
Empire State Realty Trust, Inc. Class A	ESRT	9.55	0.14	1.47%	41.8%	2,587	4,524	11.2x	10.9x	10.7x	28.5x	21.0x	0.6x	38.3x	14.3x	14.3x	6.36	13.40	71.3%	5.51%	
Hudson Pacific Properties, Inc.	HPP	8.74	-	-	-	1,265	4,945	12.1x	9.1x	6.6x	11.8x	9.4x		76.7%	11.1x	10.0x	14.12	15.40	56.8%	11.04%	
JBG SMITH Properties	JBGSS	17.69	0.90	5.09%	71.4%	2,110	4,537	12.2x	13.1x	14.7x	14.0x	16.2x		93.0%	15.9x	17.7x	21.43	22.13	79.9%	10.68%	
Kilroy Realty Corporation	KRC	41.91	2.16	5.15%	57.3%	4,947	9,019	9.4x	9.2x	9.5x	11.1x	12.6x		82.3%	13.0x	13.2x	35.17	54.54	76.8%	8.07%	
American Strategic Investment Co. Class A	NYC	7.77	0.80	10.30%	-	113	492	37.0x	-	-	-	-		-	37.9x	29.5x	(24.44)	-	-	0.53%	
Paramount Group, Inc.	PCRE	5.49	0.14	2.55%	23.8%	1,300	4,482	6.2x	6.4x	7.9x	9.3x	12.3x		68.5%	11.7x	12.2x	0.41	6.38	86.1%	5.08%	
SL Green Realty Corp.	SLG	46.50	3.25	6.99%	100.3%	3,187	13,607	8.2x	8.8x	8.9x	14.3x	14.1x	7.5x	61.4%	19.7x	18.2x	11.19	47.16	98.6%	4.86%	
Vornado Realty Trust	VNO	30.81	1.50	4.87%	84.4%	6,429	16,627	10.7x	11.8x	12.3x	17.3x	18.7x		68.0%	20.2x	20.7x	23.91	33.04	93.3%	7.04%	
<b>Straight Average</b>				<b>4.69%</b>	<b>50.6%</b>			<b>12.5x</b>	<b>9.7x</b>	<b>9.9x</b>	<b>14.5x</b>	<b>14.4x</b>	<b>2.8x</b>	<b>71.0%</b>	<b>16.9x</b>	<b>16.1x</b>			<b>72.1%</b>	<b>6.66%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.86%</b>	<b>67.2%</b>			<b>9.9x</b>	<b>8.9x</b>	<b>10.2x</b>	<b>14.5x</b>	<b>14.7x</b>	<b>0.7x</b>	<b>71.3%</b>	<b>15.7x</b>	<b>15.4x</b>			<b>81.4%</b>	<b>6.81%</b>	
<b>Median</b>				<b>5.03%</b>	<b>55.5%</b>			<b>10.3x</b>	<b>9.2x</b>	<b>9.5x</b>	<b>13.4x</b>	<b>13.7x</b>	<b>0.6x</b>	<b>73.1%</b>	<b>14.5x</b>	<b>13.9x</b>			<b>79.0%</b>	<b>6.62%</b>	
<b>Office - Secondary Markets / Other:</b>																					
Alexandria Real Estate Equities, Inc.	ARE	131.33	4.96	3.78%	68.9%	22,440	32,938	15.3x	14.6x	13.9x	18.3x	17.4x	3.6x	80.2%	18.8x	16.6x	127.12	141.11	93.1%	6.90%	
American Assets Trust, Inc.	AAT	23.11	1.32	5.71%	80.5%	1,777	3,393	9.8x	9.9x	10.0x	14.1x	14.0x	15.3x	69.9%	13.5x	13.6x	19.84	35.12	65.8%	6.77%	
Brandywine Realty Trust	BDN	5.35	0.60	11.21%	68.0%	929	3,582	4.6x	4.6x	4.8x	6.1x	6.8x		76.5%	11.4x	11.5x	5.65	9.76	54.8%	10.17%	
Cousins Properties Incorporated	CUZ	24.28	1.28	5.27%	69.9%	3,684	6,224	8.9x	9.3x	9.3x	13.3x	13.7x		69.8%	12.4x	12.4x	21.90	31.08	78.1%	6.58%	
Easterly Government Properties Inc	DEA	14.02	1.06	7.56%	105.4%	1,482	2,686	12.1x	12.8x	12.7x	13.9x	13.8x	11.5x	91.6%	16.5x	15.3x	13.51	16.19	86.6%	5.88%	
Equity Commonwealth	EQC	19.38	-	-	-	2,103	98	21.1x	-	-	-	-		-	1.8x	1.7x	18.99	-	-	5.26%	
Franklin Street Properties Corp.	FSP	2.50	0.20	8.00%	400.0%	258	645	7.8x	8.6x	8.3x	50.0x	62.5x		17.2%	-	-	0.09	-	-	4.44%	
Highwoods Properties, Inc.	HIW	23.74	2.00	8.42%	84.5%	677	4,025	6.3x	6.3x	6.4x	10.0x	10.2x		63.0%	7.5x	7.6x	21.19	35.53	66.8%	6.67%	
COPT Defense Properties	OFC	25.57	1.14	4.46%	68.5%	2,925	5,219	10.7x	10.6x	10.3x	15.4x	14.1x	1.5x	69.3%	14.6x	14.2x	21.97	30.92	82.7%	7.32%	
Orion Office REIT, Inc.	ONL	6.08	0.40	6.58%	-	345	836	3.5x	3.5x	4.3x	-	-		-	-	-	6.20	-	-	11.10%	
Office Properties Income Trust	OPI	6.66	1.00	15.03%	23.9%	324	2,916	1.6x	1.6x	1.8x	1.6x	1.8x		99.9%	9.3x	9.5x	1.10	-	-	6.38%	
Piedmont Office Realty Trust, Inc. Class A	PDM	7.35	0.50	6.81%	40.7%	909	2,972	4.3x	4.2x	4.7x	6.0x	7.5x		70.6%	9.8x	10.1x	5.32	14.26	51.5%	9.16%	
<b>Straight Average</b>				<b>6.90%</b>	<b>84.2%</b>			<b>8.8x</b>	<b>7.8x</b>	<b>7.9x</b>	<b>14.9x</b>	<b>16.2x</b>	<b>8.0x</b>	<b>70.8%</b>	<b>9.6x</b>	<b>9.4x</b>			<b>48.3%</b>	<b>7.21%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.49%</b>	<b>68.0%</b>			<b>13.3x</b>	<b>11.8x</b>	<b>11.3x</b>	<b>15.3x</b>	<b>14.9x</b>	<b>3.4x</b>	<b>72.2%</b>	<b>15.1x</b>	<b>14.0x</b>			<b>79.4%</b>	<b>7.07%</b>	
<b>Median</b>				<b>6.69%</b>	<b>68.7%</b>			<b>8.4x</b>	<b>8.6x</b>	<b>8.3x</b>	<b>13.6x</b>	<b>13.7x</b>	<b>7.6x</b>	<b>70.2%</b>	<b>10.6x</b>	<b>10.8x</b>			<b>60.3%</b>	<b>6.72%</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. / GAV	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	26,680.3	8,130.5	-	34,810.8	855.1	33,955.7	23.4%	21.4%	23.2%	447.3	58.4	-	7.7x	7.7x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	5,496.5	3,141.0	79.1	8,716.6	257.1	8,459.5	36.9%	35.0%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,207.3	1,193.5	-	2,400.8	244.6	2,156.2	49.7%	44.0%	19.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	363.5	543.4	-	906.9	32.8	874.1	59.9%	58.4%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	10,856.8	3,667.0	-	14,523.8	23.0	14,500.8	25.2%	25.1%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	1,045.4	842.6	110.1	1,998.1	52.2	1,945.9	47.7%	46.3%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	23,863.2	7,654.6	37.3	31,555.1	126.7	31,428.4	24.4%	24.1%	22.6%	458.1	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	16,199.3	6,249.5	-	22,448.8	490.7	21,958.2	27.8%	26.2%	29.1%	322.7	66.8	-	4.8x	4.8x	68	6.0%	4	4.4x
Independence Realty Trust, Inc.	IRT	3,589.9	2,677.1	-	6,267.0	49.0	6,218.0	32.7%	32.3%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	16,116.5	4,431.5	43.4	20,591.4	175.3	20,416.1	21.7%	21.1%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	903.3	1,678.6	-	2,581.9	43.0	2,538.9	65.0%	64.4%	-	35.4	13.8	-	2.6x	2.6x	15	21.0%	3	11.3x
UDR, Inc.	UDR	13,369.9	6,191.3	-	19,561.2	32.5	19,528.7	31.7%	31.5%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,533.9	2,166.7	40.2	3,740.8	40.9	3,700.0	59.0%	58.5%	96.4%	39.3	58.8	-	0.7x	0.7x	-	6.0%	-	13.8x
<b>Straight Average</b>								<b>39.6%</b>	<b>38.3%</b>	<b>43.8%</b>				<b>4.4x</b>	<b>4.3x</b>				<b>6.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>28.7%</b>	<b>27.7%</b>	<b>29.7%</b>				<b>6.1x</b>	<b>6.0x</b>				<b>4.8x</b>
<b>Median</b>								<b>36.9%</b>	<b>35.0%</b>	<b>35.8%</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	14,769.3	4,518.8	230.0	19,518.0	121.9	19,396.1	24.3%	23.9%	28.8%	213.3	45.5	3.5	4.7x	4.4x	1,335	6.0%	80	5.0x
Invitation Homes, Inc.	INVH	21,134.9	8,530.3	-	29,665.2	796.8	28,868.4	28.8%	26.8%	34.8%	353.7	79.7	-	4.4x	4.4x	-	-	-	5.5x
Tricon Residential Inc	TCN	2,806.6	2,888.8	-	5,695.4	154.1	5,541.3	50.7%	49.4%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
<b>Straight Average</b>								<b>34.6%</b>	<b>33.3%</b>	<b>41.7%</b>				<b>3.7x</b>	<b>3.6x</b>				<b>6.3x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>29.5%</b>	<b>28.1%</b>	<b>35.5%</b>				<b>4.2x</b>	<b>4.1x</b>				<b>5.6x</b>
<b>Median</b>								<b>28.8%</b>	<b>26.8%</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	13,913.6	3,532.9	-	17,446.5	59.7	17,386.8	20.3%	20.0%	28.4%	163.5	32.3	0.0	5.1x	5.1x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	17,254.1	7,614.0	-	24,868.1	179.1	24,689.0	30.6%	30.1%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	909.1	760.4	247.2	1,916.7	72.1	1,844.5	52.6%	50.7%	89.1%	22.7	9.1	3.8	2.5x	1.7x	-	6.0%	-	10.3x
<b>Straight Average</b>								<b>34.5%</b>	<b>33.6%</b>	<b>51.9%</b>				<b>3.6x</b>	<b>3.4x</b>				<b>7.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>27.5%</b>	<b>27.0%</b>	<b>36.5%</b>				<b>3.9x</b>	<b>3.8x</b>				<b>6.4x</b>
<b>Median</b>								<b>30.6%</b>	<b>30.1%</b>	<b>38.1%</b>				<b>3.4x</b>	<b>3.3x</b>				<b>6.8x</b>
<b>Self-Storage:</b>																			
CubeSmart	CUBE	10,372.8	3,136.5	-	13,509.3	52.7	13,456.6	23.2%	22.9%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	22,015.1	7,822.3	-	29,837.4	52.9	29,784.5	26.2%	26.1%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	5,821.4	4,107.5	366.5	10,295.5	158.4	10,137.0	43.5%	42.6%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	51,041.0	9,340.9	4,350.0	64,732.0	660.4	64,071.6	21.2%	20.3%	25.7%	853.8	27.9	48.7	30.6x	11.2x	457	6.0%	27	3.8x
U-Haul Holding Company	UHAL	12,573.5	6,143.4	-	18,716.8	2,034.2	16,682.6	32.8%	24.6%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
<b>Straight Average</b>								<b>29.4%</b>	<b>27.3%</b>	<b>25.5%</b>				<b>9.9x</b>	<b>5.9x</b>				<b>4.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>25.7%</b>	<b>24.1%</b>	<b>24.8%</b>				<b>16.9x</b>	<b>7.7x</b>				<b>4.4x</b>
<b>Median</b>								<b>26.2%</b>	<b>24.6%</b>	<b>25.7%</b>				<b>4.5x</b>	<b>4.5x</b>				<b>4.4x</b>
<b>Industrial / Logistics:</b>																			
Americold Realty Trust, Inc.	COLD	9,226.8	3,488.6	-	11,715.3	47.2	11,668.1	29.8%	29.5%	31.7%	132.9	36.6	-	3.6x	3.6x	464	11.0%	51	5.9x
EastGroup Properties, Inc.	EGP	7,694.4	1,469.4	-	9,163.8	5.7	9,158.1	16.0%	16.0%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	299.3	3,766.4	-	4,065.7	169.1	3,896.6	92.6%	92.3%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
Firat Industrial Realty Trust, Inc.	FR	7,231.2	2,208.6	-	9,439.7	66.6	9,373.2	23.4%	22.9%	30.4%	123.4	23.9	-	5.2x	5.2x	-	6.0%	-	4.3x
Prologis, Inc.	PLD	128,331.3	31,580.7	63.9	159,975.9	1,114.7	158,861.2	19.8%	19.2%	20.0%	1,519.3	218.1	1.5	7.0x	6.9x	4,581	6.3%	289	4.8x
Plymouth Industrial REIT, Inc.	PLYM	1,153.1	893.9	-	2,047.0	30.3	2,016.7	43.7%	42.8%	47.1%	32.1	9.2	-	3.5x	3.5x	-	6.0%	-	6.7x
Rexford Industrial Realty, Inc.	REXR	12,229.2	2,245.6	241.1	14,715.9	83.3	14,632.6	16.9%	16.4%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	7,121.7	2,480.1	-	9,601.7	14.5	9,587.2	25.8%	25.7%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	5,255.5	775.0	-	6,030.5	100.2	5,930.3	12.9%	11.4%	16.0%	57.7	5.8	-	9.9x	9.9x	213	5.0%	11	2.8x
Iron Mountain, Inc.	IRM	19,795.3	11,741.7	-	31,537.1	170.5	31,366.6	37.2%	36.9%	-	-	-	-	-	-	-	-	-	-
<b>Straight Average</b>								<b>31.8%</b>	<b>31.3%</b>	<b>30.8%</b>				<b>5.2x</b>	<b>5.1x</b>				<b>5.0x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>23.6%</b>	<b>23.1%</b>	<b>20.0%</b>				<b>6.5x</b>	<b>6.4x</b>				<b>4.2x</b>
<b>Median</b>								<b>24.6%</b>	<b>24.3%</b>	<b>23.6%</b>				<b>5.6x</b>	<b>5.6x</b>				<b>4.5x</b>
<b>Towers:</b>																			
American Tower Corporation	AMT	98,610.3	38,400.0	-	137,010.3	1,925.4	135,084.9	28.0%	27.0%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	49,037.7	22,887.0	-	71,924.7	289.0	71,635.7	31.8%	31.5%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,403.0	2,647.3	-	4,050.2	508.6	3,541.6	65.4%	60.4%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	27,038.0	12,670.0	-	39,708.0	-	39,708.0	31.9%	31.9%	30.3%	478.5	101.3	-	4.7x	4.7x	84	6.0%	5	6.6x
<b>Straight Average</b>								<b>39.3%</b>	<b>37.7%</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>29.6%</b>	<b>33.7%</b>				<b>5.6x</b>	<b>5.6x</b>				<b>5.4x</b>
<b>Median</b>								<b>31.9%</b>	<b>31.7%</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>Data Centers:</b>																			
Digital Realty Trust, Inc.	DLR	41,093.9	18,450.9	755.0	60,299.8	1,072.4	59,227.3	31.9%	30.6%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	76,514.1	13,591.0	-	90,105.1	2,358.0	87,747.1	15.1%	12.8%	19.6%	851.0	96.7	-	8.8x	8.8x	-	8.0%	-	3.3x
<b>Straight Average</b>								<b>23.5%</b>	<b>21.7%</b>	<b>37.0%</b>				<b>6.5x</b>	<b>6.3x</b>				<b>4.6x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>23.5%</b>	<b>19.9%</b>	<b>33.5%</b>				<b>6.7x</b>	<b>6.6x</b>				<b>4.4x</b>
<b>Median</b>								<b>23.5%</b>	<b>21.7%</b>	<b>37.0%</b>				<b>6.5x</b>	<b>6.3x</b>				<b>4.6x</b>
<b>NNN:</b>																			
Agree Realty Corporation	ADC	5,977.1	2,143.9	175.0	8,296.0	6.4	8,289.6	28.0%	27.9%	27.8%	119.4	20.1	1.9	5.9x	5.4x	36	6.0%	2	4.8x
Broadstone Net Lease, Inc.	BNL	3,392.5	1,903.8	-	5,296.3	50.5	5,245.8	35.9%	35.3%	36.7%	95.8	18.2	-	5.3x	5.3x	50	6.0%	3	4.8x
EPR Properties	EPR	3,615.7	2,967.5	371.0	6,954.3	175.8	6,778.4	48.0%	46.7%	57.6%	157.6	32.1	6.0	4.9x	4.1x	101	8.0%	8	5.0x
Essential Properties Realty Trust, Inc.	EPRT	4,360.0	1,605.0	-	5,965.0	314.6	5,650.4	26.9%	22.8%	29.0%	88.6	12.6	-	7.0x	7.0x	69	6.0%	4	3.6x
Four Corners Property Trust, Inc.	FCPT	2,280.6	1,135.0	-	3,415.6	16.3	3,399.3	33.2%	32.9%	36.3%	47.0	11.7	-	4.0x	4.0x	-	6.0%	-	6.0x
Global Net Lease Inc	GNL	2,172.1	5,340.4	-	7,512.5	178.4	7,334.1	71.1%	70.4%	85.6%	88.9	35.7	6.3	2.5x	2.1x	28	6.0%	2	14.4x
Getty Realty Corp.	GTY	1,534.7	675.0	-	2,209.7	6.9	2,202.8	30.5%	30.3%	32.9%	38.3	7.9	-	4.9x	4.9x	1	6.0%	0	4.4x
NNN REIT, Inc.	NNN	7,657.0	4,256.1	-	11,913.2	98.3	11,814.9	35.7%	35.2%	37.1%	195.2	42.8	-	4.6x	4.6x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,289.6	575.4	-	1,865.0	106.6	1,758.4	30.9%	26.7%	38.9%	27.7	5.2	-	5.3x	5.3x	33	6.0%	2	4.2x
Realty Income Corporation	O	42,214.7	20,388.4	-	62,603.2	1,093.5	61,509.7	32.6%	31.4%	36.4%	964.7	194.4	-	5.0x	5.0x	551	6.0%	33	5.0x
Alpine Income Property Trust, Inc.	PINE	265.7	250.0	-	515.7	17.4	498.2	48.5%	46.7%	52.0%	8.4	2.3	-	3.7x	3.7x	-	6.0%	-	6.9x
Postal Realty Trust, Inc. Class A	PSTL	391.4	233.0	-	624.4	2.9	621.5	47.3%	37.0%	40.8%	10.4	2.4	-	4.3x	4.3x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	6,110.2	3,820.2	172.5	10,103.0	138.4	9,964.6	39.5%	38.7%	40.5%	177.1	33.6	2.6	5.3x	4.9x	-	7.0%	-	5.4x
Service Properties Trust	SVC	1,408.2	5,809.1	-	7,217.3	435.5	6,781.8	80.5%	79.2%	85.1%	175.3	75.7	-	2.3x	2.3x	-	6.0%	-	7.7x
W. P. Carey Inc.	WPC	13,879.4	8,610.3	-	22,489.7	230.9	22,258.8	38.3%	37.6%	36.5%	357.5	62.3	-	5.7x	5.7x	-	6.0%	-	5.9x
<b>Straight Average</b>								<b>41.1%</b>	<b>39.9%</b>	<b>44.9%</b>				<b>4.7x</b>	<b>4.6x</b>				<b>5.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>38.5%</b>	<b>37.4%</b>	<b>41.6%</b>				<b>4.9x</b>	<b>4.8x</b>				<b>5.7x</b>
<b>Median</b>								<b>35.9%</b>	<b>35.3%</b>	<b>37.1%</b>				<b>4.9x</b>	<b>4.9x</b>				<b>5.3x</b>
<b>Malls:</b>																			
Macerich Company	MAC	3,599.5	6,925.3	-	10,424.8	298.7	10,126.2	65.5%	64.5%	88.9%	178.6	95.0	0.1	1.9x	1.9x	18	6.0%	1	9.1x
Simon Property Group, Inc.	SPG	54,338.4	31,524.7	73.7	85,936.8	621.6	85,315.1	36.8%	36.2%	44.5%	1,604.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.8x
<b>Straight Average</b>								<b>51.1%</b>	<b>50.4%</b>	<b>66.7%</b>				<b>5.0x</b>	<b>4.9x</b>				<b>7.0x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>39.9%</b>	<b>39.4%</b>	<b>49.3%</b>				<b>7.4x</b>	<b>7.4x</b>				<b>5.3x</b>
<b>Median</b>								<b>51.1%</b>	<b>50.4%</b>	<b>66.7%</b>				<b>5.0x</b>	<b>4.9x</b>				<b>7.0x</b>
<b>Shopping Centers:</b>																			
Acadia Realty Trust	AKR	1,715.0	1,452.4	6.7	3,174.0	63.5	3,110.6	46.0%	44.9%	61.1%	49.5	23.8	0.1	2.1x	2.1x	94	6.0%	6	6.9x
Saul Centers, Inc.	BFS	1,326.2	1,210.5	185.0	2,721.7	10.3	2,711.4	51.3%	51.1%	59.5%	44.0	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	7,112.1	4,918.8	-	12,030.9	39.3	11,991.6	40.9%	40.7%	45.7%	207.1	47.5	-	4.4x	4.4x	162	7.0%	11	5.8x
Federal Realty Investment Trust	FRT	8,641.6	4,467.1	159.8	13,268.6	98.2	13,170.4	34.9%	34.4%	38.0%	188.9	47.8	2.0	4.0x	3.8x	620	7.0%	43	5.7x
InvenTrust Properties Corp	IVT	1,783.5	838.5	-	2,622.1	106.6	2,515.5	32.0%	29.1%	38.3%	38.4	8.4	-	4.6x	4.6x	5	8.0%	0	4.8x
Kimco Realty Corporation	KIM	13,902.0	7,690.9	484.2	22,077.0	428.1	21,648.9	37.0%	35.8%	47.5%	334.4	71.5	6.3	4.7x	4.3x	95	10.0%	10	5.8x
Kite Realty Group Trust	KRG	5,165.4	2,985.8	-	8,151.2	135.0	8,016.3	36.6%	35.6%	40.4%	143.5	30.6	-	4.7x	4.7x	60	8.0%	5	4.9x
Regency Centers Corporation	REG	11,537.8	4,239.2	-	15,777.1	61.1	15,716.0	26.9%	26.6%	30.2%	225.3	41.1	-	5.5x	5.5x	-	7.5%	-	4.6x
RPT Realty	RPT	1,197.9	908.0	90.6	2,196.4	9.8	2,186.6	45.5%	45.2%	51.6%	35.9	8.9	1.7	4.0x	3.4x	12	7.0%	1	6.8x
SITE Centers Corp.	SITC	2,960.2	1,911.7	175.0	5,046.9	41.7	5,005.2	41.3%	40.9%	44.6%	90.2	20.0	2.8	4.5x	4.0x	60	6.0%	4	5.6x
Tanger Inc.	SKT	3,021.5	1,427.4	-	4,448.9	228.4	4,220.6	32.1%	28.4%	38.9%	68.6	11.0	-	6.2x	6.2x	89	7.0%	6	4.3x
Urban Edge Properties	UE	2,280.9	1,695.2	-	3,976.1	93.4	3,882.7	42.6%	41.3%	51.5%	57.6	20.0	-	2.9x	2.9x	274	6.0%	16	6.5x
<b>Straight Average</b>								<b>38.9%</b>	<b>37.8%</b>	<b>45.6%</b>				<b>4.3x</b>	<b>4.1x</b>				<b>5.7x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>36.5%</b>	<b>35.6%</b>	<b>42.7%</b>				<b>4.5x</b>	<b>4.4x</b>				<b>5.5x</b>
<b>Median</b>								<b>39.0%</b>	<b>38.2%</b>	<b>45.2%</b>				<b>4.4x</b>	<b>4.1x</b>				<b>5.7x</b>
<b>Healthcare:</b>																			
Community Healthcare Trust Incorporated	CHCT	752.4	406.1	-	1,158.5	4.9	1,153.6	35.1%	34.8%	36.0%	21.6	4.8	-	4.5x	4.5x	-	7.0%	-	4.7x
CareTrust REIT, Inc.	CTRE	2,703.4	600.0	-	3,303.4	99.6	3,203.8	18.2%	15.6%	20.5%	50.5	11.1	-	4.5x	4.5x	-	7.0%	-	2.5x
Diversified Healthcare Trust	DHC	732.3	2,967.0	-	3,699.3	279.1	3,420.2	80.2%	78.6%	232.6%	59.5	45.5	-	1.3x	1.3x	51	7.0%	4	11.1x
Physicians Realty Trust	DOC	3,276.5	2,129.6	-	5,406.1	195.8	5,210.3	39.4%	37.1%	39.5%	87.6	19.6	-	4.5x	4.5x	42	7.0%	3	5.5x
Global Medical REIT, Inc.	GMRE	754.0	625.6	75.0	1,454.6	7.6	1,446.9	48.2%	47.9%	54.3%	25.3	6.6	1.5	3.9x	3.2x	-	7.0%	-	6.8x
Healthcare Realty Trust Incorporated Class A	HR	6,618.4	5,525.8	-	12,144.1	24.7	12,119.5	45.5%	45.4%	52.8%	206.8	54.3	-	3.8x	3.8x	129	7.0%	9	6.6x
LTC Properties, Inc.	LTC	1,426.3	957.9	-	2,384.2	11.3	2,372.9	40.2%	39.9%	65.0%	42.1	12.7	-	3.3x	3.3x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	3,104.7	11,567.3	-	14,672.0	676.1	13,995.9	78.8%	77.8%	137.6%	303.9	106.0	-	2.9x	2.9x	182	7.0%	13	8.9x
National Health Investors, Inc.	NHI	2,459.6	1,156.3	-	3,616.0	16.6	3,599.4	32.0%	31.7%	33.0%	64.8	14.4	-	4.5x	4.5x	74	7.0%	5	4.3x
Omega Healthcare Investors, Inc.	OHI	7,803.4	5,337.4	-	13,140.8	557.9	12,582.9	40.6%	38.0%	46.1%	237.0	56.4	-	4.2x	4.2x	120	7.0%	8	5.0x
Healthpeak Properties, Inc.	PEAK	10,853.9	6,755.2	-	17,609.0	113.9	17,495.1	38.4%	38.0%	41.5%	315.8	63.1	-	5.0x	5.0x	635	8.0%	51	5.1x
Sabra Health Care REIT, Inc.	SBRA	3,316.8	2,445.1	-	5,761.9	42.7	5,719.2	42.4%	42.0%	46.3%	105.0	25.1	-	4.2x	4.2x	-	8.0%	-	5.7x
Ventas, Inc.	VTR	20,069.2	13,754.6	-	33,823.8	433.9	33,389.9	40.7%	39.9%	50.7%	469.4	141.4	-	3.3x	3.3x	620	8.0%	50	6.9x
Welltower Inc.	WELL	48,384.6	16,938.5	-	65,323.1	2,686.7	62,636.4	25.9%	22.8%	39.3%	642.5	163.8	-	3.9x	3.9x	1,398	7.5%	105	5.3x
<b>Straight Average</b>								<b>43.2%</b>	<b>42.1%</b>	<b>63.9%</b>				<b>3.8x</b>	<b>3.8x</b>				<b>6.0x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>38.8%</b>	<b>37.1%</b>	<b>58.9%</b>				<b>3.8x</b>	<b>3.8x</b>				<b>6.0x</b>
<b>Median</b>								<b>40.4%</b>	<b>38.9%</b>	<b>46.2%</b>				<b>4.1x</b>	<b>4.1x</b>				<b>5.5x</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. / 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	12,484.8	15,208.3	-	27,693.1	964.1	26,729.0	54.9%	53.3%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc.	DEI	3,059.1	4,595.1	-	7,654.1	408.4	7,245.7	60.0%	57.8%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,587.3	2,243.2	89.0	4,919.5	395.8	4,523.7	47.4%	42.8%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	1,265.0	3,763.6	-	5,028.6	83.8	4,944.8	74.8%	74.4%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JBG SMITH Properties	JBGSS	2,109.9	2,603.3	-	4,713.2	176.5	4,536.7	55.2%	53.5%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	4,946.6	4,969.9	-	9,916.5	897.6	9,018.9	50.1%	45.2%	72.2%	176.5	48.6	-	3.6x	3.6x	1,835	6.0%	110	5.0x
American Strategic Investment Co. Class A	NYC	113.4	399.5	-	512.9	20.6	492.3	77.9%	77.0%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,299.9	3,661.2	-	4,961.2	478.7	4,482.4	73.8%	71.0%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	3,186.6	10,714.6	396.5	14,297.7	690.9	13,606.8	77.7%	76.6%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	6,429.4	10,467.8	1,223.0	18,120.2	1,493.1	16,627.1	64.5%	61.3%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
<b>Straight Average</b>								<b>63.6%</b>	<b>61.3%</b>	<b>218.8%</b>				<b>2.7x</b>	<b>2.6x</b>				<b>10.1x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>61.7%</b>	<b>59.3%</b>	<b>110.9%</b>				<b>3.0x</b>	<b>2.9x</b>				<b>8.0x</b>
<b>Median</b>								<b>62.3%</b>	<b>59.6%</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	22,440.4	11,335.7	-	33,776.0	837.5	32,938.5	33.6%	31.9%	46.4%	496.7	105.6	-	4.7x	4.7x	4,080	7.0%	286	4.6x
American Assets Trust, Inc.	AAT	1,777.3	1,700.0	-	3,477.3	84.7	3,392.6	48.9%	47.6%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	929.2	2,711.4	-	3,640.6	58.6	3,582.0	74.5%	74.1%	86.3%	89.1	36.7	-	2.4x	2.4x	318	7.0%	22	7.0x
Cousins Properties Incorporated	CUZ	3,684.3	2,548.1	-	6,232.4	8.0	6,224.4	40.9%	40.8%	45.4%	132.2	24.9	-	5.3x	5.3x	321	7.0%	22	4.6x
Easterly Government Properties Inc	DEA	1,482.2	1,225.8	-	2,708.0	21.8	2,686.2	45.3%	44.8%	48.1%	43.7	11.5	-	3.8x	3.8x	40	7.0%	3	6.8x
Equity Commonwealth	EQC	2,102.6	-	122.9	2,225.4	2,127.8	97.6	5.5%	-	152.1%	30.7	-	2.0	-	15.4x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	258.1	400.0	-	658.1	13.1	645.0	60.8%	60.0%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	677.2	3,341.1	28.8	4,047.1	22.4	4,024.7	83.3%	83.2%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,925.4	2,498.3	-	5,423.6	204.2	5,219.4	46.1%	44.0%	56.3%	94.2	18.7	-	5.0x	5.0x	150	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	344.7	557.3	-	902.0	66.2	835.9	61.8%	58.8%	71.6%	30.7	6.4	-	4.8x	4.8x	-	7.0%	-	4.0x
Office Properties Income Trust	OPI	324.5	2,630.8	-	2,955.3	39.6	2,915.7	89.0%	88.9%	94.7%	79.4	26.6	-	3.0x	3.0x	-	7.0%	-	8.2x
Piedmont Office Realty Trust, Inc. Class A	PDM	908.5	2,068.9	-	2,977.4	5.0	2,972.4	54.9%	53.6%	75.3%	82.5	27.9	-	3.0x	3.0x	75	7.0%	5	6.2x
<b>Straight Average</b>								<b>54.9%</b>	<b>53.6%</b>	<b>75.3%</b>				<b>3.6x</b>	<b>4.9x</b>				<b>5.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>45.2%</b>	<b>43.8%</b>	<b>58.9%</b>				<b>4.2x</b>	<b>4.5x</b>				<b>5.3x</b>
<b>Median</b>								<b>54.8%</b>	<b>53.2%</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