

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/22/2023 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	186.65	6.36	3.41%	62.6%	26,655	33,931	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	33.40	1.80	5.39%	83.2%	5,351	8,314	13.9x	13.9x	13.2x	15.4x	14.6x	2.7x	89.9%	15.9x	15.7x	27.69	44.85	74.5%	5.34%
Apartment Investment & Management Co Class A	AIV	7.75	-	-	-	1,243	2,192	-	-	28.7x	25.8x	-	-	-	24.3x	19.7x	5.05	-	-	4.23%
BRT Apartments Corp	BRT	18.54	1.00	5.39%	70.6%	346	856	15.0x	15.1x	12.4x	13.1x	12.4x	2.3x	115.2%	22.9x	21.1x	21.47	39.01	47.5%	5.85%
Camden Property Trust	CPT	97.24	4.00	4.11%	68.2%	10,726	14,370	14.2x	14.2x	14.2x	16.6x	16.7x	-	86.0%	15.9x	15.8x	125.01	123.10	79.0%	5.70%
Centerspace	CSR	57.79	2.92	5.05%	80.4%	1,040	1,941	12.2x	12.4x	12.1x	15.9x	15.0x	2.4x	77.8%	15.4x	15.0x	46.84	66.69	86.7%	5.85%
Equity Residential	EQR	60.82	2.50	4.11%	80.0%	23,808	31,374	16.4x	16.1x	15.1x	19.5x	18.5x	3.5x	82.7%	17.3x	16.6x	66.32	70.54	86.2%	4.70%
Essex Property Trust, Inc.	ESS	242.12	9.24	3.82%	71.4%	16,088	21,847	16.2x	16.1x	15.9x	18.7x	18.4x	9.8x	86.2%	18.8x	18.7x	243.91	245.72	98.5%	5.03%
Independence Realty Trust, Inc.	IRT	15.15	0.64	4.22%	61.6%	3,494	6,122	13.3x	13.2x	13.1x	14.6x	14.5x	56.4x	90.6%	16.7x	17.4x	14.51	14.78	102.5%	5.03%
Mid-America Apartment Communities, Inc.	MAA	132.03	4.99	3.78%	60.7%	15,822	20,121	14.4x	14.4x	14.4x	16.1x	16.1x	-	89.6%	16.0x	15.8x	154.84	155.70	84.8%	6.04%
NexPoint Residential Trust, Inc.	NXRT	33.98	1.56	4.59%	56.5%	897	2,464	14.0x	11.8x	11.8x	12.3x	12.2x	10.2x	96.0%	17.8x	18.8x	40.87	40.89	83.1%	6.04%
UDR, Inc.	UDR	37.28	1.68	4.51%	76.8%	13,281	19,440	15.2x	15.1x	14.9x	17.0x	16.9x	30.1x	88.6%	19.1x	18.7x	33.57	42.48	87.8%	5.11%
Veris Residential, Inc.	VRE	15.79	0.20	1.27%	38.5%	1,593	3,760	32.9x	29.6x	26.8x	30.4x	27.1x	2.2x	87.5%	22.8x	21.7x	10.57	20.25	78.0%	4.88%
<b>Straight Average</b>			<b>3.82%</b>	<b>62.3%</b>				<b>16.3x</b>	<b>16.8x</b>	<b>16.0x</b>	<b>17.3x</b>	<b>16.7x</b>	<b>12.4x</b>	<b>91.3%</b>	<b>18.6x</b>	<b>18.0x</b>			<b>77.1%</b>	<b>5.37%</b>
<b>Mkt. Cap Wtd. Average</b>			<b>3.91%</b>	<b>69.1%</b>				<b>15.9x</b>	<b>16.0x</b>	<b>15.4x</b>	<b>17.7x</b>	<b>17.2x</b>	<b>8.3x</b>	<b>87.7%</b>	<b>17.9x</b>	<b>17.5x</b>			<b>87.6%</b>	<b>5.24%</b>
<b>Median</b>			<b>4.11%</b>	<b>68.2%</b>				<b>14.7x</b>	<b>15.1x</b>	<b>14.4x</b>	<b>16.3x</b>	<b>16.4x</b>	<b>4.1x</b>	<b>89.8%</b>	<b>17.8x</b>	<b>18.3x</b>			<b>84.8%</b>	<b>5.34%</b>
<b>Single-Family Rentals (SFR):</b>																				
American Homes 4 Rent Class A	AMH	35.87	0.88	2.45%	58.0%	14,862	19,489	22.0x	21.5x	19.9x	23.6x	21.9x	2.8x	90.9%	22.7x	21.1x	31.93	39.56	90.7%	4.45%
Invitation Homes, Inc.	INVH	34.22	1.04	3.04%	68.8%	21,064	28,798	19.6x	19.2x	18.1x	22.6x	21.7x	4.8x	84.7%	20.1x	19.1x	27.51	39.08	87.6%	4.39%
Tricon Residential Inc	TCN	9.02	0.23	2.55%	52.1%	2,837	5,571	16.1x	16.2x	15.0x	20.4x	18.7x	2.1x	79.5%	18.9x	17.3x	6.34	11.96	75.4%	4.24%
<b>Straight Average</b>			<b>2.68%</b>	<b>59.6%</b>				<b>19.2x</b>	<b>19.0x</b>	<b>17.7x</b>	<b>22.2x</b>	<b>20.8x</b>	<b>3.2x</b>	<b>85.0%</b>	<b>20.5x</b>	<b>19.2x</b>			<b>84.6%</b>	<b>4.36%</b>
<b>Mkt. Cap Wtd. Average</b>			<b>2.78%</b>	<b>63.4%</b>				<b>20.3x</b>	<b>19.8x</b>	<b>18.6x</b>	<b>22.9x</b>	<b>21.5x</b>	<b>3.8x</b>	<b>86.7%</b>	<b>20.9x</b>	<b>19.7x</b>			<b>87.9%</b>	<b>4.40%</b>
<b>Median</b>			<b>2.55%</b>	<b>58.0%</b>				<b>19.6x</b>	<b>19.2x</b>	<b>18.1x</b>	<b>22.6x</b>	<b>21.7x</b>	<b>2.8x</b>	<b>84.7%</b>	<b>20.1x</b>	<b>19.1x</b>			<b>87.6%</b>	<b>4.39%</b>
<b>Specialty Housing (SH):</b>																				
Equity LifeStyle Properties, Inc.	ELS	71.01	1.79	2.52%	74.5%	13,884	17,357	25.6x	25.0x	23.7x	28.5x	27.7x	4.1x	84.5%	25.7x	24.5x	45.64	68.01	104.4%	3.22%
Sun Communities, Inc.	SUI	132.69	3.72	2.80%	58.3%	17,183	24,618	18.5x	18.8x	18.3x	20.8x	20.4x	12.1x	90.3%	19.7x	18.9x	108.23	144.23	92.0%	4.10%
UMH Properties, Inc.	UMH	15.00	0.82	5.47%	100.4%	900	1,835	18.8x	18.2x	16.1x	18.4x	16.1x	1.1x	99.4%	18.8x	16.7x	5.94	17.54	85.5%	2.70%
<b>Straight Average</b>			<b>3.60%</b>	<b>77.7%</b>				<b>21.0x</b>	<b>20.7x</b>	<b>19.4x</b>	<b>22.9x</b>	<b>21.4x</b>	<b>5.8x</b>	<b>91.4%</b>	<b>21.4x</b>	<b>20.0x</b>			<b>94.0%</b>	<b>3.34%</b>
<b>Mkt. Cap Wtd. Average</b>			<b>2.76%</b>	<b>66.5%</b>				<b>21.6x</b>	<b>21.4x</b>	<b>20.6x</b>	<b>24.5x</b>	<b>23.5x</b>	<b>8.3x</b>	<b>88.0%</b>	<b>22.0x</b>	<b>21.0x</b>			<b>97.2%</b>	<b>3.69%</b>
<b>Median</b>			<b>2.80%</b>	<b>74.5%</b>				<b>18.8x</b>	<b>18.8x</b>	<b>18.3x</b>	<b>20.8x</b>	<b>20.4x</b>	<b>4.1x</b>	<b>90.3%</b>	<b>19.7x</b>	<b>18.9x</b>			<b>92.0%</b>	<b>3.22%</b>
<b>Self-Storage:</b>																				
CubeSmart	CUBE	45.95	1.78	3.87%	69.7%	10,473	13,557	18.2x	17.2x	16.3x	18.0x	16.9x	2.6x	95.4%	18.9x	18.0x	44.20	44.14	104.1%	4.83%
Extra Space Storage Inc.	EXR	156.10	6.00	3.84%	77.3%	22,441	30,210	18.6x	18.9x	17.9x	20.1x	19.0x	3.1x	94.2%	15.6x	12.0x	149.70	148.25	105.3%	4.51%
National Storage Affiliates Trust	NSA	40.77	2.15	5.27%	82.4%	5,945	10,261	15.0x	15.3x	16.2x	15.6x	16.5x	-	98.1%	17.1x	16.6x	38.90	39.63	102.9%	5.83%
Public Storage	PSA	297.14	12.00	4.04%	82.9%	52,490	65,521	17.6x	17.6x	17.3x	20.5x	19.3x	3.0x	86.0%	19.4x	18.5x	248.67	292.93	101.4%	4.36%
U-Haul Holding Company	UHAL	68.89	2.00	2.90%	-	13,508	17,617	18.3x	17.4x	23.5x	-	-	-	-	9.1x	10.2x	-	-	-	-
<b>Straight Average</b>			<b>3.99%</b>	<b>62.5%</b>				<b>17.6x</b>	<b>17.3x</b>	<b>18.2x</b>	<b>18.6x</b>	<b>17.9x</b>	<b>2.9x</b>	<b>93.4%</b>	<b>16.0x</b>	<b>15.1x</b>			<b>82.7%</b>	<b>3.91%</b>
<b>Mkt. Cap Wtd. Average (excl. UHAL)</b>			<b>4.05%</b>	<b>80.0%</b>				<b>17.8x</b>	<b>17.8x</b>	<b>17.3x</b>	<b>18.8x</b>	<b>18.8x</b>	<b>2.8x</b>	<b>89.9%</b>	<b>18.2x</b>	<b>16.6x</b>			<b>102.8%</b>	<b>4.58%</b>
<b>Median</b>			<b>3.87%</b>	<b>77.3%</b>				<b>18.2x</b>	<b>17.4x</b>	<b>17.3x</b>	<b>19.1x</b>	<b>17.9x</b>	<b>3.0x</b>	<b>94.8%</b>	<b>17.1x</b>	<b>16.6x</b>			<b>102.9%</b>	<b>4.51%</b>
<b>Industrial / Logistics:</b>																				
Americold Realty Trust, Inc.	COLD	29.86	0.88	2.95%	68.3%	8,507	11,639	31.3x	28.4x	24.6x	23.2x	21.4x	2.6x	122.7%	19.9x	18.4x	32.27	33.82	88.3%	4.92%
EastGroup Properties, Inc.	EGP	182.50	4.70	2.58%	79.0%	7,627	9,091	27.9x	23.7x	22.0x	30.7x	27.6x	2.5x	77.3%	22.9x	20.8x	193.29	171.13	106.6%	3.59%
Industrial Logistics Properties Trust	ILPT	4.62	0.04	0.87%	-	304	3,902	9.6x	9.6x	9.5x	-	-	-	-	11.9x	11.6x	4.66	15.88	29.1%	7.00%
First Industrial Realty Trust, Inc.	FR	52.05	1.28	2.46%	68.6%	7,062	9,204	21.0x	21.4x	20.1x	27.9x	25.4x	2.5x	76.9%	22.3x	20.3x	(2.01)	57.76	90.1%	4.59%
Prologis, Inc.	PLD	130.96	3.16	2.41%	77.5%	124,059	154,589	26.0x	25.5x	23.4x	32.1x	30.5x	5.6x	79.3%	25.8x	23.8x	160.13	126.49	103.5%	3.66%
Plymouth Industrial REIT, Inc.	PLYM	24.01	0.90	3.75%	54.1%	1,098	1,962	13.0x	13.0x	12.4x	14.4x	13.8x	3.0x	90.2%	15.2x	14.6x	21.81	27.20	88.3%	6.17%
Rexford Industrial Realty, Inc.	REXR	55.59	1.26	2.27%	74.0%	11,904	14,307	25.5x	25.4x	22.6x	32.6x	28.3x	1.9x	78.0%	26.3x	21.8x	42.50	55.04	101.0%	2.98%
STAG Industrial, Inc.	STAG	38.74	1.46	3.77%	73.0%	7,133	9,598	17.3x	17.0x	16.3x	19.4x	18.7x	5.3x	87.8%	18.4x	17.2x	40.77	37.92	102.2%	4.60%
Terrano Realty Corporation	TRNO	62.93	1.80	2.86%	103.8%	5,373	6,048	27.6x	28.4x	26.3x	36.3x	35.3x	12.3x	78.2%	28.9x	25.5x	49.54	61.87	101.7%	3.21%
Iron Mountain, Inc.	IRM	69.05	2.47	3.58%	64.6%	20,304	31,875	23.5x	24.0x	25.3x	18.0x	19.0x	-	133.2%	16.4x	16.4x	-	51.86	133.1%	-
<b>Straight Average</b>			<b>2.75%</b>	<b>66.3%</b>				<b>22.3x</b>	<b>21.7x</b>	<b>20.3x</b>	<b>26.1x</b>	<b>24.4x</b>	<b>4.5x</b>	<b>91.5%</b>	<b>20.8x</b>	<b>19.0x</b>			<b>94.4%</b>	<b>4.07%</b>
<b>Mkt. Cap Wtd. Average</b>			<b>2.63%</b>	<b>75.6%</b>				<b>25.8x</b>	<b>24.9x</b>	<b>23.2x</b>	<b>29.6x</b>	<b>28.0x</b>	<b>4.6x</b>	<b>86.9%</b>	<b>23.6x</b>	<b>21.8x</b>			<b>105.1%</b>	<b>3.35%</b>
<b>Median</b>			<b>2.72%</b>	<b>70.8%</b>				<b>24.5x</b>	<b>23.9x</b>	<b>22.3x</b>	<b>27.9x</b>	<b>25.4x</b>	<b>2.8x</b>	<b>79.3%</b>	<b>21.1x</b>	<b>19.4x</b>			<b>101.4%</b>	<b>4.13%</b>
<b>Towers:</b>																				
American Tower Corporation	AMT	214.28	6.24	2.91%	62.5%	99,854	136,329	23.1x	21.4x	20.3x	21.5x	20.5x	4.6x	99.7%	19.3x	18.8x	190.07	-	-	4.59%
Crown Castle Inc.	CCI	114.60	6.26	5.46%	83.3%	48,736	72,334	15.2x	17.0x	17.8x	15.3x	16.5x								

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(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/22/2023 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	134.91	4.88	3.62%	80.4%	41,731	59,865	20.3x	20.4x	19.8x	22.2x	21.4x	5.4x	92.0%	22.2x	21.2x	71.97	125.05	107.9%	2.55%
Equinix, Inc.	EQIX	801.60	14.49	1.81%	45.2%	76,473	87,706	40.3x	31.8x	29.4x	25.0x	23.3x	3.1x	127.2%	23.7x	21.5x	609.52	682.16	117.5%	3.16%
<b>Straight Average</b>				<b>2.71%</b>	<b>62.8%</b>			<b>30.3x</b>	<b>26.1x</b>	<b>24.6x</b>	<b>23.6x</b>	<b>22.3x</b>	<b>4.2x</b>	<b>109.6%</b>	<b>22.9x</b>	<b>21.3x</b>			<b>112.7%</b>	<b>2.86%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>2.45%</b>	<b>57.6%</b>			<b>33.2x</b>	<b>27.8x</b>	<b>26.0x</b>	<b>24.0x</b>	<b>22.6x</b>	<b>3.9x</b>	<b>114.7%</b>	<b>23.1x</b>	<b>21.4x</b>			<b>114.1%</b>	<b>2.92%</b>
<b>Median</b>				<b>2.71%</b>	<b>62.8%</b>			<b>30.3x</b>	<b>26.1x</b>	<b>24.6x</b>	<b>23.6x</b>	<b>22.3x</b>	<b>4.2x</b>	<b>109.6%</b>	<b>22.9x</b>	<b>21.3x</b>			<b>112.7%</b>	<b>2.86%</b>
<b>NNN:</b>																				
Agree Realty Corporation	ADC	62.42	2.96	4.75%	74.8%	6,098	8,411	15.8x	15.8x	15.3x	15.8x	15.2x	4.5x	100.4%	18.0x	15.7x	62.62	58.92	105.9%	6.01%
Broadstone Net Lease, Inc.	BNL	17.24	1.12	6.50%	79.2%	3,389	5,242	11.3x	11.5x	11.2x	12.2x	11.8x	4.0x	94.5%	13.1x	13.2x	16.89	19.49	88.5%	6.91%
EPR Properties	EPR	48.52	3.30	6.80%	63.4%	3,655	6,818	8.3x	9.4x	10.0x	9.3x	9.8x		101.1%	12.9x	13.0x	44.19	49.04	98.9%	9.47%
Essential Properties Realty Trust, Inc.	EPRT	25.72	1.12	4.35%	68.1%	4,347	5,638	14.6x	15.2x	14.3x	15.6x	14.8x	2.8x	97.2%	17.7x	15.0x	25.26	22.05	116.6%	5.92%
Four Corners Property Trust, Inc.	FCPT	25.20	1.08	4.29%	64.9%	2,285	3,404	15.4x	15.4x	14.8x	15.2x	14.7x	5.1x	101.8%	17.9x	16.4x	21.68	24.14	104.4%	5.44%
Global Net Lease Inc	GNL	9.71	1.60	16.48%	104.1%	2,241	7,403	10.1x	6.5x	6.2x	6.3x	6.1x	1.8x	103.6%	21.1x	13.2x	4.55	15.32	63.4%	5.04%
Getty Realty Corp.	GTY	29.60	1.80	6.08%	81.2%	1,560	2,228	14.0x	13.6x	13.1x	13.4x	13.0x	5.4x	101.7%	16.0x	14.1x	29.67	31.13	95.1%	7.51%
NNN REIT, Inc.	NNN	42.65	2.26	5.30%	69.4%	7,781	11,939	13.2x	13.2x	12.9x	13.1x	12.8x	5.6x	101.0%	15.8x	15.2x	39.57	42.98	99.2%	6.67%
NETSTREET Corp.	NTST	17.55	0.82	4.67%	67.3%	1,319	1,788	14.2x	14.8x	14.6x	14.4x	14.1x	7.7x	102.9%	19.0x	15.1x	16.32	18.28	96.0%	6.58%
Realty Income Corporation	O	56.96	3.07	5.39%	76.6%	42,093	61,388	13.7x	13.9x	13.4x	14.2x	13.6x	3.3x	97.8%	16.9x	13.3x	53.52	56.70	100.5%	6.70%
Alpine Income Property Trust, Inc.	PINE	16.99	1.10	6.47%	74.0%	263	496	11.5x	11.6x	10.9x	11.4x	10.7x	1.7x	101.2%	16.9x	15.9x	17.99	20.79	81.7%	7.23%
Postal Realty Trust, Inc. Class A	PSTL	14.54	0.95	6.53%	89.1%	389	619	14.5x	14.6x	14.6x	13.6x	13.6x	50.8x	107.4%	17.8x	13.7x	13.75	16.69	87.1%	6.27%
Spirit Realty Capital, Inc.	SRC	43.67	2.60	5.96%	72.2%	6,099	9,953	11.9x	12.0x	11.8x	12.1x	11.9x	6.8x	98.8%	14.8x	14.3x	44.61	41.94	104.1%	7.09%
Service Properties Trust	SVC	8.47	0.80	9.45%	266.7%	1,404	6,778	3.8x	4.9x	4.6x	28.2x	13.6x	-	17.5%	11.0x	10.4x	5.50			7.46%
W. P. Carey Inc.	WPC	65.04	4.11	6.32%	78.8%	13,914	22,129	12.3x	12.6x	13.5x	12.5x	13.8x	-	100.7%	15.2x	16.6x	77.88	59.50	109.3%	6.76%
<b>Straight Average</b>				<b>6.62%</b>	<b>88.7%</b>			<b>12.3x</b>	<b>12.3x</b>	<b>12.1x</b>	<b>13.8x</b>	<b>11.8x</b>	<b>8.3x</b>	<b>95.2%</b>	<b>16.3x</b>	<b>14.4x</b>			<b>90.1%</b>	<b>6.74%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>5.85%</b>	<b>78.3%</b>			<b>13.0x</b>	<b>13.2x</b>	<b>13.0x</b>	<b>13.7x</b>	<b>13.1x</b>	<b>3.4x</b>	<b>97.9%</b>	<b>16.2x</b>	<b>14.2x</b>			<b>100.0%</b>	<b>6.73%</b>
<b>Median</b>				<b>6.08%</b>	<b>74.8%</b>			<b>13.2x</b>	<b>13.2x</b>	<b>13.1x</b>	<b>13.4x</b>	<b>13.0x</b>	<b>4.8x</b>	<b>101.0%</b>	<b>16.9x</b>	<b>15.0x</b>			<b>98.9%</b>	<b>6.70%</b>
<b>Malls:</b>																				
Macerich Company	MAC	15.62	0.68	4.35%	51.3%	3,509	10,035	8.9x	8.8x	8.7x	11.8x	11.5x	5.6x	74.4%	14.3x	15.7x	10.46	21.34	73.2%	5.31%
Simon Property Group, Inc.	SPG	142.22	6.90	4.85%	64.3%	53,227	84,204	12.0x	12.0x	11.7x	13.2x	13.1x	9.2x	90.2%	18.0x	17.5x	122.59	146.63	97.0%	7.25%
<b>Straight Average</b>				<b>4.60%</b>	<b>57.8%</b>			<b>10.4x</b>	<b>10.4x</b>	<b>10.2x</b>	<b>12.5x</b>	<b>12.3x</b>	<b>7.4x</b>	<b>82.3%</b>	<b>16.1x</b>	<b>16.6x</b>			<b>85.1%</b>	<b>6.28%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>4.82%</b>	<b>63.5%</b>			<b>11.8x</b>	<b>11.8x</b>	<b>11.5x</b>	<b>13.2x</b>	<b>13.0x</b>	<b>9.0x</b>	<b>89.2%</b>	<b>17.6x</b>	<b>17.3x</b>			<b>95.5%</b>	<b>7.04%</b>
<b>Median</b>				<b>4.60%</b>	<b>57.8%</b>			<b>10.4x</b>	<b>10.4x</b>	<b>10.2x</b>	<b>12.5x</b>	<b>12.3x</b>	<b>7.4x</b>	<b>82.3%</b>	<b>16.1x</b>	<b>16.6x</b>			<b>85.1%</b>	<b>6.28%</b>
<b>Shopping Centers:</b>																				
Acadia Realty Trust	AKR	16.94	0.72	4.25%	72.7%	1,706	3,102	15.7x	14.0x	14.0x	17.1x	16.5x	4.8x	81.6%	16.6x	16.4x	13.95	19.84	85.4%	5.33%
Saul Centers, Inc.	BFS	40.31	2.34	5.81%	-	1,341	2,726	12.8x	-	-	-	-	-	-	-	-	38.08	-	-	6.79%
Brimor Property Group, Inc.	BRX	23.42	1.09	4.65%	75.8%	7,040	11,919	11.7x	11.7x	11.3x	16.3x	15.7x	4.2x	71.6%	14.8x	14.4x	19.33	25.84	90.6%	5.39%
Federal Realty Investment Trust	FRT	104.45	4.36	4.17%	87.2%	8,591	13,120	15.8x	16.0x	15.5x	20.9x	20.2x	6.0x	76.4%	18.4x	17.4x	99.12	114.10	91.5%	5.79%
Inven Trust Properties Corp	IVT	25.80	0.86	3.34%	63.9%	1,742	2,474	15.7x	15.8x	15.4x	19.1x	18.6x	6.3x	82.8%	16.6x	16.6x	20.85	25.99	99.3%	4.77%
Kimco Realty Corporation	KIM	21.84	0.96	4.40%	79.2%	13,594	21,341	13.7x	14.0x	13.5x	18.0x	17.3x	3.9x	77.4%	17.3x	16.1x	16.16	23.18	94.2%	4.98%
Kite Realty Group Trust	KRG	22.91	1.00	4.36%	69.2%	5,105	7,967	11.2x	11.4x	11.3x	15.9x	15.2x	3.3x	71.8%	14.4x	14.1x	19.28	25.08	91.3%	5.39%
Phillips Edison & Company, Inc.	PECO	36.89	1.17	3.17%	64.5%	4,928	6,829	15.9x	16.0x	17.7x	20.3x	19.9x	8.0x	78.5%	17.6x	16.2x	33.53	32.76	112.6%	4.67%
Regency Centers Corporation	REG	66.56	2.68	4.03%	77.2%	12,357	17,152	16.3x	16.5x	16.0x	19.2x	18.6x	5.7x	85.8%	19.8x	18.3x	60.88	70.71	94.1%	4.69%
RPT Realty	RPT	13.21	0.56	4.24%	84.7%	1,183	2,174	13.8x	13.5x	12.7x	20.0x	17.2x	1.1x	67.6%	18.7x	17.1x	13.53	14.28	92.5%	4.81%
SITE Centers Corp.	SITC	13.78	0.52	3.77%	65.5%	2,884	4,929	11.9x	11.8x	12.7x	17.4x	18.3x	-	68.1%	14.2x	16.3x	12.61	15.48	89.0%	5.70%
Tanger Inc.	SKT	28.28	0.98	3.47%	61.8%	3,112	4,311	15.0x	14.6x	14.1x	17.8x	17.5x	9.3x	81.9%	16.8x	15.6x	23.02	24.27	116.5%	6.05%
Urban Edge Properties	UE	18.50	0.64	3.46%	75.7%	2,270	3,872	15.4x	14.9x	14.6x	21.9x	20.6x	3.2x	68.0%	17.4x	16.1x	16.26	21.56	85.8%	5.54%
<b>Straight Average</b>				<b>4.09%</b>	<b>67.5%</b>			<b>14.2x</b>	<b>14.2x</b>	<b>14.1x</b>	<b>18.7x</b>	<b>17.9x</b>	<b>5.1x</b>	<b>76.0%</b>	<b>15.6x</b>	<b>14.9x</b>			<b>87.9%</b>	<b>5.38%</b>
<b>Mkt. Cap Wtd. Average</b>				<b>4.12%</b>	<b>74.0%</b>			<b>14.4x</b>	<b>14.1x</b>	<b>13.9x</b>	<b>18.2x</b>	<b>17.6x</b>	<b>4.8x</b>	<b>75.9%</b>	<b>16.7x</b>	<b>15.8x</b>			<b>93.1%</b>	<b>5.25%</b>
<b>Median</b>				<b>4.17%</b>	<b>72.7%</b>			<b>15.0x</b>	<b>14.3x</b>	<b>14.1x</b>	<b>18.6x</b>	<b>17.9x</b>	<b>4.8x</b>	<b>76.9%</b>	<b>16.8x</b>	<b>16.1x</b>			<b>91.5%</b>	<b>5.39%</b>
<b>Healthcare:</b>																				
Community Healthcare Trust Incorporated	CHCT	26.86	1.81	6.74%	77.0%	732	1,134	11.6x	13.1x	11.2x	11.4x	10.6x	1.3x	114.6%	12.9x	12.6x	28.08	28.08	95.7%	8.45%
CareTrust REIT, Inc.	CTRE	22.74	1.12	4.93%	75.8%	2,743	3,244	16.2x	16.1x	15.0x	15.4x	14.4x	2.1x	104.9%	17.2x	14.5x	21.59	17.47	130.2%	6.21%
Diversified Healthcare Trust	DHC	3.56	0.04	1.12%	-	853	3,541	29.7x	18.3x	10.2x	-	-	-	-	14.1x	11.8x	-	-	-	2.13%
Physicians Realty Trust	DOC	13.08	0.92	7.03%	95.0%	3,263	5,197	13.1x	13.0x	12.6x	13.5x	13.0x	3.8x	96.1%	15.9x	15.0x	14.39	16.36	90.0%	6.39%
Global Medical REIT, Inc.	GMRE	11.33	0.84	7.41%	92.7%	768	1,461	12.9x	13.0x	12.5x	12.5x	12.1x	3.8x	104.2%	14.7x	14.2x	8.61	11.33	100.0%	7.00%
Healthcare Realty Trust Incorporated Class A	HR	17.00	1.24	7.29%	107.1%	6,543	12,044	10.8x	10.8x	10.5x	14.7x	14.4x	6.5x	73.5%	15.2x	10.5x	14.58	20.18	84.2%	5.51%
LTC Properties, Inc.	LTC	32.55	2.28	7.00%	83.0%	1,383	2,330	12.5x	12.4x	12.2x	11.9x	11.8x	22.7x	104.3%	14.6x	14.4x	30.56	28.85	112.8%	6.62%
Medical Properties Trust, Inc.	MPW	4.94	0.60	12.15%	46.2%	2,957	13,8													

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/22/2023 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	71.25	3.92	5.50%	74.0%	12,506	26,750	9.8x	9.8x	9.8x	13.5x	13.7x		72.9%	14.7x	13.5x	39.56	87.48	81.5%	6.19%	
Douglas Emmett, Inc.	DEI	15.10	0.76	5.03%	53.1%	3,021	7,208	8.4x	8.2x	8.9x	10.5x	11.6x		78.2%	11.7x	12.0x	1118	1918	78.7%	7.67%	
Empire State Realty Trust, Inc. Class A	ESRT	9.76	0.14	1.43%	41.8%	2,644	4,581	11.5x	11.2x	10.9x	29.1x	21.5x	0.6x	38.3%	14.5x	14.5x	6.36	13.40	72.9%	5.40%	
Hudson Pacific Properties, Inc.	HPP	8.94	-	-	-	1,294	4,974	12.4x	9.3x	6.7x	12.2x	9.6x	0.4x	76.5%	11.1x	10.1x	14.12	13.38	66.8%	10.94%	
JBG SMITH Properties	JBG	17.02	0.90	5.29%	71.4%	2,030	4,457	11.7x	12.1x	13.4x	13.5x	15.6x		89.4%	15.6x	17.4x	2143	2213	76.9%	11.36%	
Kilroy Realty Corporation	KRC	41.03	2.16	5.26%	57.3%	4,843	8,915	9.2x	8.9x	9.2x	10.9x	12.5x		82.2%	12.9x	13.1x	3517	54.54	75.2%	8.18%	
American Strategic Investment Co. Class A	NYC	7.89	0.80	10.14%	-	115	494	37.6x	-	-	-	-		-	38.0x	29.6x	(2444)	-	-	0.53%	
Paramount Group, Inc.	PGRE	5.25	0.14	2.67%	23.8%	1,243	4,426	6.0x	6.3x	7.6x	8.9x	11.8x		70.9%	11.5x	12.4x	0.41	6.38	82.4%	5.15%	
SL Green Realty Corp.	SLG	46.46	3.25	7.00%	98.3%	3,184	13,604	8.2x	8.8x	9.1x	14.1x	13.8x	6.3x	62.7%	18.7x	18.2x	11.19	47.16	98.5%	4.86%	
Vornado Realty Trust	VNO	29.54	1.50	5.08%	82.0%	6,164	16,362	10.3x	11.4x	11.9x	16.1x	16.5x		70.7%	19.9x	20.3x	24.03	33.11	89.2%	7.21%	
<b>Straight Average</b>				<b>4.74%</b>	<b>50.2%</b>			<b>12.5x</b>	<b>9.6x</b>	<b>9.7x</b>	<b>14.3x</b>	<b>14.1x</b>	<b>2.4x</b>	<b>71.3%</b>	<b>16.9x</b>	<b>16.1x</b>			<b>72.2%</b>	<b>6.75%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.92%</b>	<b>66.6%</b>			<b>9.8x</b>	<b>9.8x</b>	<b>10.0x</b>	<b>14.3x</b>	<b>14.3x</b>	<b>0.6x</b>	<b>71.6%</b>	<b>15.6x</b>	<b>15.3x</b>			<b>81.6%</b>	<b>6.87%</b>	
<b>Median</b>				<b>5.17%</b>	<b>55.2%</b>			<b>10.0x</b>	<b>9.3x</b>	<b>9.2x</b>	<b>13.5x</b>	<b>13.7x</b>	<b>0.6x</b>	<b>72.9%</b>	<b>14.6x</b>	<b>14.0x</b>			<b>77.8%</b>	<b>6.70%</b>	
<b>Office - Secondary Markets / Other:</b>																					
Alexandria Real Estate Equities, Inc.	ARE	128.89	4.96	3.85%	68.5%	22,023	32,522	15.1x	14.4x	13.6x	17.8x	17.0x	3.6x	80.7%	18.6x	16.4x	12712	141.11	91.3%	6.91%	
American Assets Trust, Inc.	AAT	22.75	1.32	5.80%	80.5%	1,750	3,365	9.6x	9.7x	9.9x	13.9x	13.7x	15.0x	69.9%	13.4x	13.5x	19.84	35.12	64.8%	6.84%	
Brandywine Realty Trust	BDR	5.29	0.60	11.34%	65.9%	919	3,572	4.6x	4.6x	4.8x	5.8x	6.8x		78.9%	11.4x	11.5x	5.65	9.76	54.2%	10.20%	
Cousins Properties Incorporated	CUZ	24.04	1.28	5.32%	69.3%	3,649	6,189	8.8x	9.2x	9.3x	13.0x	13.4x		70.5%	12.3x	12.3x	21.90	28.52	84.3%	6.62%	
Easterly Government Properties Inc	DEA	13.56	1.06	7.82%	105.8%	1,434	2,638	11.7x	12.3x	12.3x	13.5x	13.4x	11.2x	91.1%	16.2x	15.0x	13.51	16.03	84.6%	5.99%	
Equity Commonwealth	EQC	19.16	-	-	-	2,079	74	20.8x	-	-	-	-		-	1.4x	1.3x	18.99	-	-	6.52%	
Franklin Street Properties Corp.	FSP	2.55	0.20	7.84%	400.0%	263	650	8.0x	8.8x	8.5x	51.0x	63.8x		17.2%	-	-	0.09	-	-	4.41%	
Highwoods Properties, Inc.	HIW	22.84	2.00	8.76%	84.5%	652	3,999	6.1x	6.1x	6.2x	9.6x	9.8x		63.0%	7.5x	7.6x	2119	35.53	64.3%	6.79%	
COPT Defense Properties	OFC	25.19	1.14	4.53%	66.6%	2,882	5,176	10.5x	10.5x	10.1x	14.7x	13.6x	1.6x	71.3%	14.5x	14.1x	21.97	30.83	81.7%	7.39%	
Orion Office REIT, Inc.	ONL	6.05	0.40	6.61%	-	343	834	3.5x	3.5x	4.2x	-	-		-	-	-	6.20	-	-	11.12%	
Office Properties Income Trust	OPI	6.78	1.00	14.75%	23.9%	331	2,922	1.6x	1.6x	1.9x	1.6x	1.8x		99.9%	9.3x	9.6x	1.10	-	-	6.37%	
Piedmont Office Realty Trust, Inc. Class A	PDM	7.11	0.50	7.03%	40.7%	879	2,943	4.1x	4.1x	4.5x	5.8x	7.3x		70.6%	9.7x	10.0x	5.32	14.26	49.8%	9.25%	
<b>Straight Average</b>				<b>6.97%</b>	<b>83.8%</b>			<b>8.7x</b>	<b>7.7x</b>	<b>7.8x</b>	<b>14.7x</b>	<b>16.1x</b>	<b>7.9x</b>	<b>71.3%</b>	<b>9.5x</b>	<b>9.3x</b>			<b>47.9%</b>	<b>7.37%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.57%</b>	<b>67.5%</b>			<b>13.1x</b>	<b>11.6x</b>	<b>11.1x</b>	<b>15.0x</b>	<b>14.6x</b>	<b>3.4x</b>	<b>72.7%</b>	<b>14.9x</b>	<b>13.8x</b>			<b>78.6%</b>	<b>7.16%</b>	
<b>Median</b>				<b>6.82%</b>	<b>67.5%</b>			<b>8.4x</b>	<b>8.8x</b>	<b>8.5x</b>	<b>13.3x</b>	<b>13.4x</b>	<b>7.4x</b>	<b>70.9%</b>	<b>10.5x</b>	<b>10.7x</b>			<b>59.2%</b>	<b>6.81%</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	26,655.3	8,130.5	-	34,785.8	955.1	33,930.7	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	5,350.7	3,141.0	79.1	8,570.8	257.1	8,313.7	37.6%	35.6%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,243.4	1,193.5	-	2,436.9	244.6	2,192.3	49.0%	43.3%	19.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	345.6	543.4	-	899.0	32.8	856.2	61.1%	59.6%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	10,726.1	3,667.0	-	14,393.1	23.0	14,370.1	25.5%	25.4%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	1,040.4	842.6	110.1	1,993.0	52.2	1,940.8	47.8%	46.4%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	23,808.4	7,654.6	37.3	31,500.3	126.7	31,373.6	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	16,087.7	6,249.5	-	22,337.2	490.7	21,846.5	28.0%	26.4%	29.1%	322.7	66.8	-	4.8x	4.8x	68	6.0%	4	4.4x
Independence Realty Trust, Inc.	IRT	3,494.2	2,677.1	-	6,171.3	49.0	6,122.3	43.4%	42.9%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	15,821.8	4,431.5	43.4	20,296.6	175.3	20,121.3	22.0%	21.4%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	897.1	1,616.4	-	2,513.5	49.8	2,463.7	64.3%	63.6%	66.7%	35.6	16.8	-	2.1x	2.1x	12	21.0%	2	10.8x
UDR, Inc.	UDR	13,280.8	6,191.3	-	19,472.1	32.5	19,439.7	31.8%	31.7%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,593.4	2,166.7	40.2	3,800.4	40.9	3,759.5	58.1%	57.6%	96.4%	39.3	58.8	-	0.7x	0.7x	-	6.0%	-	13.8x
<b>Straight Average</b>								<b>39.7%</b>	<b>38.4%</b>	<b>48.9%</b>				<b>4.4x</b>	<b>4.3x</b>				<b>6.8x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>28.9%</b>	<b>27.8%</b>	<b>30.8%</b>				<b>6.1x</b>	<b>6.0x</b>				<b>4.8x</b>
<b>Median</b>								<b>37.6%</b>	<b>35.6%</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	14,862.5	4,518.8	230.0	19,611.3	121.9	19,489.4	24.2%	23.7%	28.8%	213.3	45.5	3.5	4.7x	4.4x	1,335	6.0%	80	5.0x
Invitation Homes, Inc.	INVH	21,064.1	8,530.3	-	29,594.4	796.8	28,797.6	28.8%	26.9%	34.8%	353.7	79.7	-	4.4x	4.4x	-	-	-	5.5x
Tricon Residential Inc	TCN	2,836.5	2,888.8	-	5,725.3	154.1	5,571.1	50.5%	49.1%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
<b>Straight Average</b>								<b>34.5%</b>	<b>33.2%</b>	<b>41.7%</b>				<b>3.7x</b>	<b>3.6x</b>				<b>6.3x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>29.4%</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>26.9%</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	13,884.2	3,532.9	-	17,417.1	59.7	17,357.5	20.3%	20.0%	28.4%	163.5	32.3	0.0	5.1x	5.1x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	17,183.5	7,614.0	-	24,797.5	179.1	24,618.4	30.7%	30.2%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	899.8	760.4	247.2	1,907.4	72.1	1,835.2	52.8%	51.0%	89.1%	22.7	9.1	3.8	2.5x	1.7x	-	6.0%	-	10.3x
<b>Straight Average</b>								<b>34.6%</b>	<b>33.7%</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>27.1%</b>	<b>36.5%</b>				<b>3.9x</b>	<b>3.8x</b>				<b>6.4x</b>
<b>Median</b>								<b>30.7%</b>	<b>30.2%</b>	<b>38.1%</b>				<b>3.4x</b>	<b>3.3x</b>				<b>6.8x</b>
<b>Self-Storage:</b>																			
CubeSmart	CUBE	10,473.1	3,136.5	-	13,609.6	52.7	13,556.9	23.0%	22.7%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	22,440.6	7,822.3	-	30,262.9	52.9	30,210.0	25.8%	25.7%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	5,945.4	4,107.5	366.5	10,419.4	158.4	10,261.0	42.9%	42.1%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	52,490.5	9,340.9	4,350.0	66,181.4	660.4	65,521.0	20.7%	19.9%	25.7%	853.8	27.9	48.7	30.6x	11.2x	457	6.0%	27	3.8x
U-Haul Holding Company	UHAL	13,507.8	6,143.4	-	19,651.2	2,034.2	17,616.9	31.3%	23.3%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
<b>Straight Average</b>								<b>28.8%</b>	<b>26.7%</b>	<b>25.5%</b>				<b>9.9x</b>	<b>5.9x</b>				<b>4.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>25.2%</b>	<b>23.6%</b>	<b>24.7%</b>				<b>16.9x</b>	<b>7.7x</b>				<b>4.4x</b>
<b>Median</b>								<b>25.8%</b>	<b>23.3%</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	8,536.0	3,185.1	-	11,721.2	53.8	11,667.3	27.2%	26.8%	28.4%	145.3	38.7	-	3.8x	3.8x	453	11.0%	50	5.0x
EastGroup Properties, Inc.	EGP	7,627.3	1,469.4	-	9,096.7	5.7	9,091.0	16.2%	16.1%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	304.2	3,766.4	-	4,070.6	169.1	3,901.6	92.5%	92.2%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
First Industrial Realty Trust, Inc.	FR	7,061.6	2,208.6	-	9,270.2	66.6	9,203.6	23.8%	23.3%	30.4%	123.4	23.9	-	5.2x	5.2x	-	6.0%	-	4.3x
Prologis, Inc.	PLD	124,058.9	31,580.7	63.9	155,703.6	1,114.7	154,588.9	20.3%	19.7%	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	1,098.2	893.9	-	1,992.1	30.3	1,961.8	44.9%	44.0%	47.1%	32.1	9.2	-	3.5x	3.5x	-	6.0%	-	6.7x
Rexford Industrial Realty, Inc.	REXR	11,903.7	2,245.6	241.1	14,390.4	83.3	14,307.1	17.3%	16.8%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	7,132.7	2,480.1	-	9,612.8	14.5	9,598.2	25.8%	25.7%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	5,373.3	775.0	-	6,148.3	100.2	6,048.1	12.6%	11.2%	16.6%	57.7	5.8	-	9.9x	9.9x	213	5.0%	11	2.8x
Iron Mountain, Inc.	IRM	20,304.0	11,741.7	-	32,045.8	170.5	31,875.3	36.6%	36.3%	-	-	-	-	-	-	-	-	-	-
<b>Straight Average</b>								<b>31.7%</b>	<b>31.2%</b>	<b>30.5%</b>				<b>5.2x</b>	<b>5.1x</b>				<b>4.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>23.9%</b>	<b>23.4%</b>	<b>19.8%</b>				<b>6.5x</b>	<b>6.4x</b>				<b>4.2x</b>
<b>Median</b>								<b>24.8%</b>	<b>24.5%</b>	<b>23.6%</b>				<b>5.6x</b>	<b>5.6x</b>				<b>4.5x</b>
<b>Towers:</b>																			
American Tower Corporation	AMT	99,854.5	38,400.0	-	138,254.5	1,925.4	136,329.1	27.8%	26.8%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	49,736.4	22,887.0	-	72,623.4	289.0	72,334.4	31.5%	31.2%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,412.9	2,647.3	-	4,060.2	508.6	3,551.6	65.2%	60.2%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	27,424.6	12,670.0	-	40,094.6	-	40,094.6	31.6%	31.6%	30.3%	478.5	101.3	-	4.7x	4.7x	84	6.0%	5	6.6x
<b>Straight Average</b>								<b>39.0%</b>	<b>37.5%</b>	<b>33.2%</b>				<b>5.2x</b>	<b>5.2x</b>				<b>4.8x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>30.0%</b>	<b>29.3%</b>	<b>33.7%</b>				<b>5.6x</b>	<b>5.6x</b>				<b>5.4x</b>
<b>Median</b>								<b>31.6%</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+Prfd. / EBITDA <sup>(1)</sup>	
		Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Prfd. / Mkt. Cap	Net Debt + Prfd. / TEV	Debt + Prfd. / 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	41,731.1	18,450.9	755.0	60,937.0	1,072.4	59,864.5	31.5%	30.3%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	76,472.6	13,591.0	-	90,063.6	2,358.0	87,705.6	15.1%	12.8%	19.6%	851.0	96.7	-	8.8x	8.8x	-	8.0%	-	3.3x
<b>Straight Average</b>								<b>23.3%</b>	<b>21.5%</b>	<b>37.0%</b>				<b>6.5x</b>	<b>6.3x</b>				<b>4.6x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>21.7%</b>	<b>19.9%</b>	<b>33.6%</b>				<b>6.7x</b>	<b>6.6x</b>				<b>4.4x</b>
<b>Median</b>								<b>23.3%</b>	<b>21.5%</b>	<b>37.0%</b>				<b>6.5x</b>	<b>6.3x</b>				<b>4.6x</b>
<b>NNN:</b>																			
Agree Realty Corporation	ADC	6,098.3	2,143.9	175.0	8,417.2	6.4	8,410.8	27.5%	27.5%	27.8%	119.4	20.1	1.9	5.9x	5.4x	36	6.0%	2	4.8x
Broadstone Net Lease, Inc.	BNL	3,388.6	1,903.8	-	5,292.4	50.5	5,241.9	36.0%	35.4%	36.7%	95.8	18.2	-	5.3x	5.3x	50	6.0%	3	4.8x
EPR Properties	EPRI	3,654.9	2,967.5	371.0	6,993.4	175.8	6,817.6	47.7%	46.4%	57.6%	157.6	32.1	6.0	4.9x	4.1x	101	8.0%	8	5.0x
Essential Properties Realty Trust, Inc.	EPRT	4,347.3	1,605.0	-	5,952.3	314.6	5,637.7	27.0%	22.9%	29.0%	88.6	12.6	-	7.0x	7.0x	69	6.0%	4	3.6x
Four Corners Property Trust, Inc.	FCPT	2,285.1	1,135.0	-	3,420.1	16.3	3,403.8	33.2%	32.9%	36.3%	47.0	11.7	-	4.0x	4.0x	-	6.0%	-	6.0x
Global Net Lease Inc	GNL	2,241.3	5,340.4	-	7,581.8	178.4	7,403.4	70.4%	69.7%	85.6%	88.9	35.7	6.3	2.5x	2.1x	28	6.0%	2	14.4x
Getty Realty Corp.	GTI	1,560.0	675.0	-	2,235.0	6.9	2,228.1	30.2%	30.0%	32.9%	38.3	7.9	-	4.9x	4.9x	1	6.0%	0	4.4x
NNN REIT, Inc.	NNN	7,781.1	4,256.1	-	12,037.2	98.3	11,938.9	35.4%	34.8%	37.1%	195.2	42.8	-	4.6x	4.6x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,319.3	575.4	-	1,894.7	106.6	1,788.1	30.4%	26.2%	38.9%	27.7	5.2	-	5.3x	5.3x	33	6.0%	2	4.2x
Realty Income Corporation	O	42,092.8	20,388.4	-	62,481.2	1,093.5	61,387.8	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	263.3	250.0	-	513.3	17.4	495.9	48.7%	46.9%	52.0%	8.4	2.3	-	3.7x	3.7x	-	6.0%	-	6.9x
Postal Realty Trust, Inc. Class A	PSTL	389.0	233.0	-	622.0	2.9	619.1	37.5%	37.2%	40.8%	10.4	2.4	-	4.3x	4.3x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	6,099.0	3,820.2	172.5	10,091.8	138.4	9,953.4	39.6%	38.7%	40.5%	177.1	33.6	2.6	5.3x	4.9x	-	7.0%	-	5.4x
Service Properties Trust	SVC	1,404.1	5,809.1	-	7,213.1	435.5	6,777.6	80.5%	79.3%	85.1%	175.3	75.7	-	2.3x	2.3x	-	6.0%	-	7.7x
W. P. Carey Inc.	WPC	13,913.7	8,429.6	-	22,343.4	213.9	22,129.5	37.7%	37.1%	34.4%	379.2	72.2	-	5.3x	5.3x	37	6.0%	2	5.4x
<b>Straight Average</b>								<b>41.0%</b>	<b>39.8%</b>	<b>44.7%</b>				<b>4.7x</b>	<b>4.5x</b>				<b>5.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>38.4%</b>	<b>37.3%</b>	<b>41.3%</b>				<b>4.8x</b>	<b>4.7x</b>				<b>5.6x</b>
<b>Median</b>								<b>36.0%</b>	<b>35.4%</b>	<b>37.1%</b>				<b>4.9x</b>	<b>4.9x</b>				<b>5.3x</b>
<b>Malls:</b>																			
Macerich Company	MAC	3,508.5	6,825.3	-	10,333.9	298.7	10,035.2	66.0%	65.0%	76.2%	178.6	95.0	0.1	1.9x	1.9x	19	6.0%	1	9.1x
Simon Property Group, Inc.	SPG	53,226.8	31,524.7	73.7	84,825.2	621.6	84,203.6	37.3%	36.8%	44.5%	1,604.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.8x
<b>Straight Average</b>								<b>51.6%</b>	<b>50.9%</b>	<b>60.3%</b>				<b>5.0x</b>	<b>4.9x</b>				<b>7.0x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>40.4%</b>	<b>39.9%</b>	<b>47.9%</b>				<b>7.4x</b>	<b>7.4x</b>				<b>5.3x</b>
<b>Median</b>								<b>51.6%</b>	<b>50.9%</b>	<b>60.3%</b>				<b>5.0x</b>	<b>4.9x</b>				<b>7.0x</b>
<b>Shopping Centers:</b>																			
Acadia Realty Trust	AKR	1,705.9	1,452.4	6.7	3,165.0	63.5	3,101.5	46.1%	45.0%	61.1%	49.5	23.8	0.1	2.1x	2.1x	94	6.0%	6	6.9x
Saul Centers, Inc.	BFS	1,341.2	1,210.5	185.0	2,736.7	10.3	2,726.4	51.0%	50.8%	59.5%	44.0	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	7,040.0	4,918.8	-	11,958.8	39.3	11,919.5	41.1%	40.9%	45.7%	207.1	47.5	-	4.4x	4.4x	162	7.0%	11	5.8x
Federal Realty Investment Trust	FRT	8,591.4	4,467.1	159.8	13,218.4	98.2	13,120.2	35.0%	34.5%	38.0%	188.9	47.8	2.0	4.0x	3.8x	620	7.0%	43	5.7x
InvenTrust Properties Corp	IVT	1,742.3	838.5	-	2,580.9	106.6	2,474.3	32.5%	29.6%	38.3%	38.4	8.4	-	4.6x	4.6x	5	8.0%	0	4.8x
Kimco Realty Corporation	KIM	13,593.9	7,690.9	484.2	21,768.9	428.1	21,340.8	37.6%	36.3%	47.5%	334.4	71.5	6.3	4.7x	4.3x	95	10.0%	10	5.8x
Kite Realty Group Trust	KRG	5,104.9	2,920.6	-	8,025.4	58.3	7,967.1	36.4%	35.9%	41.0%	142.2	28.8	-	4.9x	4.9x	-	8.0%	-	5.0x
Phillips Edison & Company, Inc.	PECO	4,927.8	1,909.3	-	6,837.2	8.2	6,828.9	27.9%	27.8%	30.1%	99.6	19.5	-	5.1x	5.1x	23	11.0%	3	4.7x
Regency Centers Corporation	REG	12,357.1	4,605.3	225.0	17,187.4	35.2	17,152.2	28.1%	28.0%	30.2%	236.7	38.6	1.6	6.1x	5.9x	202	7.5%	15	5.0x
RPT Realty	RPT	1,183.2	906.8	92.5	2,182.4	8.3	2,174.1	45.8%	45.6%	46.3%	35.5	9.9	1.7	3.6x	3.1x	16	7.0%	1	6.9x
SITE Centers Corp.	SITC	2,883.8	1,911.7	175.0	4,970.5	41.7	4,928.8	42.0%	41.5%	44.6%	90.2	20.0	2.8	4.5x	4.0x	60	6.0%	4	5.6x
Tanger Inc.	SKT	3,112.3	1,427.4	-	4,539.7	228.4	4,311.3	31.4%	27.8%	38.9%	68.6	11.0	-	6.2x	6.2x	89	7.0%	6	4.3x
Urban Edge Properties	UE	2,269.8	1,695.2	-	3,965.1	93.4	3,871.6	42.8%	41.4%	51.5%	57.6	20.0	-	2.9x	2.9x	274	6.0%	16	6.5x
<b>Straight Average</b>								<b>38.3%</b>	<b>37.3%</b>	<b>44.1%</b>				<b>4.4x</b>	<b>4.2x</b>				<b>5.7x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>36.1%</b>	<b>35.4%</b>	<b>41.6%</b>				<b>4.7x</b>	<b>4.5x</b>				<b>5.5x</b>
<b>Median</b>								<b>37.6%</b>	<b>36.3%</b>	<b>44.6%</b>				<b>4.5x</b>	<b>4.3x</b>				<b>5.7x</b>
<b>Healthcare:</b>																			
Community Healthcare Trust Incorporated	CHCT	732.3	406.1	-	1,138.5	4.9	1,133.5	35.7%	35.4%	36.0%	21.6	4.8	-	4.5x	4.5x	-	7.0%	-	4.7x
CareTrust REIT, Inc.	CTRE	2,743.2	600.0	-	3,343.2	98.6	3,243.6	17.9%	15.4%	20.5%	50.5	11.1	-	4.5x	4.5x	-	7.0%	-	2.5x
Diversified Healthcare Trust	DHC	853.3	2,967.0	-	3,820.3	279.1	3,541.2	77.7%	75.9%	232.6%	59.5	45.5	-	1.3x	1.3x	51	7.0%	4	11.1x
Physicians Realty Trust	DOC	3,262.8	2,129.6	-	5,392.4	195.8	5,196.6	39.5%	37.2%	39.5%	87.6	19.6	-	4.5x	4.5x	42	7.0%	3	5.5x
Global Medical REIT, Inc.	GMRE	768.3	625.6	75.0	1,468.8	7.6	1,461.2	47.7%	47.4%	54.3%	25.3	6.6	1.5	3.9x	3.2x	-	7.0%	-	6.8x
Healthcare Realty Trust Incorporated Class A	HR	6,543.3	5,525.8	-	12,069.1	24.7	12,044.4	45.8%	45.7%	52.8%	206.8	54.3	-	3.8x	3.8x	129	7.0%	9	6.6x
LTC Properties, Inc.	LTC	1,383.4	957.9	-	2,341.3	11.3	2,330.0	40.9%	40.6%	65.0%	42.1	12.7	-	3.3x	3.3x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	2,956.9	11,567.3	-	14,524.1	676.1	13,848.1	79.6%	78.6%	137.6%	303.9	106.0	-	2.9x	2.9x	182	7.0%	13	8.9x
National Health Investors, Inc.	NHI	2,470.9	1,156.3	-	3,627.2	16.6	3,610.7	31.9%	31.6%	33.0%	64.8	14.4	-	4.5x	4.5x	74	7.0%	5	4.3x
Omega Healthcare Investors, Inc.	OHI	7,744.2	5,337.4	-	13,081.6	557.9	12,523.7	40.8%	38.2%	46.1%	237.0	56.4	-	4.2x	4.2x	120	7.0%	8	5.0x
Healthpeak Properties, Inc.	PEAK	10,754.1	6,755.2	-	17,509.3	113.9	17,395.3	38.6%	38.2%	41.5%	315.8	63.1	-	5.0x	5.0x	635	8.0%	51	5.1x
Sabra Health Care REIT, Inc.	SBRA	3,324.9	2,445.1	-	5,770.0	42.7	5,727.2	42.4%	41.9%	46.3%	105.0	25.1	-	4.2x	4.2x	-	8.0%	-	5.7x
Ventas, Inc.	VTR	20,048.9	13,754.6	-	33,803.5	433.9	33,369.6	40.7%	39.9%	50.7%	469.4	141.4	-	3.3x	3.3x	620	8.0%	50	6.9x
Welltower Inc.	WELL	48,074.6	16,938.5	-	65,013.1	2,686.7	62,326.4	26.1%	22.9%	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>39.0%</b>	<b>37.2%</b>	<b>55.0%</b>				<b>3</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	12,505.9	15,208.3	-	27,714.2	964.1	26,750.1	54.9%	53.2%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc.	DEI	3,021.0	4,595.1	-	7,616.1	408.4	7,207.7	60.3%	58.1%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,644.2	2,243.2	89.0	4,976.4	395.8	4,580.6	46.9%	42.3%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	1,293.9	3,763.6	-	5,057.5	83.8	4,973.7	74.4%	74.0%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JBG SMITH Properties	JBGSS	2,030.0	2,603.3	-	4,633.3	176.5	4,456.8	56.2%	54.5%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	4,842.7	4,969.9	-	9,812.6	897.6	8,915.0	50.6%	45.7%	72.2%	176.5	48.6	-	3.6x	3.6x	1,835	6.0%	110	5.0x
American Strategic Investment Co. Class A	NYC	115.2	399.5	-	514.7	20.6	494.0	77.6%	76.7%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,243.1	3,661.2	-	4,904.3	478.7	4,425.6	74.7%	71.9%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	3,184.2	10,714.6	396.5	14,295.3	690.9	13,604.4	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	6,164.3	10,467.8	1,223.0	17,855.2	1,493.1	16,362.0	65.5%	62.3%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
<b>Straight Average</b>								<b>63.9%</b>	<b>61.5%</b>	<b>218.8%</b>				<b>2.7x</b>	<b>2.6x</b>				<b>10.1x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>62.0%</b>	<b>59.6%</b>	<b>111.0%</b>				<b>3.0x</b>	<b>2.9x</b>				<b>8.0x</b>
<b>Median</b>								<b>62.9%</b>	<b>60.2%</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	22,023.4	11,335.7	-	33,359.1	837.5	32,521.5	34.0%	32.3%	46.4%	496.7	105.6	-	4.7x	4.7x	4,080	7.0%	286	4.6x
American Assets Trust, Inc.	AAT	1,749.6	1,700.0	-	3,449.6	84.7	3,364.9	49.3%	48.0%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	918.8	2,711.4	-	3,630.2	58.6	3,571.6	74.7%	74.3%	86.3%	89.1	36.7	-	2.4x	2.4x	318	7.0%	22	7.0x
Cousins Properties Incorporated	CUZ	3,648.6	2,548.1	-	6,196.7	8.0	6,188.7	41.1%	41.0%	45.4%	132.2	24.9	-	5.3x	5.3x	321	7.0%	22	4.6x
Easterly Government Properties Inc	DEA	1,433.6	1,225.8	-	2,659.4	21.8	2,637.6	46.1%	45.6%	48.1%	43.7	11.5	-	3.8x	3.8x	40	7.0%	3	6.8x
Equity Commonwealth	EQC	2,078.7	-	122.9	2,201.6	2,127.8	73.8	5.6%	-	152.1%	30.7	-	2.0	-	15.4x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	263.3	400.0	-	663.3	13.1	650.1	60.3%	59.5%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	651.5	3,341.1	28.8	4,021.4	22.4	3,999.1	83.8%	83.7%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,881.9	2,498.3	-	5,380.2	204.2	5,175.9	46.4%	44.3%	56.3%	94.2	18.7	-	5.0x	5.0x	150	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	343.0	557.3	-	900.3	66.2	834.2	61.9%	58.9%	71.6%	30.7	6.4	-	4.8x	4.8x	-	7.0%	-	4.0x
Office Properties Income Trust	OPI	330.6	2,630.8	-	2,961.4	39.6	2,921.8	88.8%	88.7%	94.7%	79.4	26.6	-	3.0x	3.0x	-	7.0%	-	8.2x
Piedmont Office Realty Trust, Inc. Class A	PDM	879.5	2,068.9	-	2,948.4	5.0	2,943.3	70.2%	70.1%	76.1%	82.5	27.9	-	3.0x	3.0x	75	7.0%	5	6.2x
<b>Straight Average</b>								<b>55.2%</b>	<b>53.9%</b>	<b>75.3%</b>				<b>3.6x</b>	<b>4.9x</b>				<b>5.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>45.6%</b>	<b>44.2%</b>	<b>59.0%</b>				<b>4.2x</b>	<b>4.5x</b>				<b>5.3x</b>
<b>Median</b>								<b>54.8%</b>	<b>53.4%</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