U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/29/2023 Share Price	Dividends Ann. Div./Share	Dividends Current Div. Yield	Dividends AFFO Payout %	Capitalization Equity Mkt. Cap	Capitalization Ent. Value	Core FFO Multiples LTM	Core FFO Multiples 2023E	Core FFO Multiples 2024E	AFFO Multiples 2023E	AFFO Multiples 2024E	2024E AFFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples 2023E	EBITDA Multiples 2024E	NAV Estimates Est. Current NAV	NAV Estimates Consensus Fwd. NAV	NAV Ratios Vs. Cons.	NAV Ratios Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	189.60	6.36	3.35%	62.6%	27,077	34,352	18.1x	17.7x	16.9x	18.7x	18.0x	4.7x	95.0%	19.2x	18.6x	202.70	199.50	95.0%	5.02%
Apartment Income REIT Corp	AIRC	35.10	1.80	5.13%	83.2%	5,623	8,586	14.6x	14.6x	13.9x	16.2x	15.4x	2.8x	89.9%	16.4x	16.2x	27.69	44.85	78.3%	5.17%
Apartment Investment & Management Co Class A	AIV	7.98	-	-	-	1,280	2,229		29.6x	26.6x					24.7x	20.1x	5.05	-	-	4.13%
BRT Apartments Corp	BRT	19.09	1.00	5.24%	70.6%	356	866	15.4x	15.5x	14.6x	13.5x	12.8x	2.4x	115.2%	23.2x	21.4x	21.47	39.01	48.9%	5.78%
Camden Property Trust	CPT	100.43	4.00	3.98%	68.2%	11,078	14,722	14.7x	14.7x	14.7x	17.1x	17.2x		86.0%	16.3x	16.1x	125.01	123.10	81.6%	5.56%
Centerspace	CSR	59.33	2.92	4.92%	80.4%	1,068	1,969	12.5x	12.7x	12.5x	16.3x	15.4x	2.5x	77.8%	15.6x	15.2x	46.84	66.69	89.0%	5.77%
Equity Residential	EQR	61.84	2.50	4.04%	80.0%	24,207	31,772	16.6x	16.4x	15.3x	19.8x	18.8x	3.5x	82.7%	17.6x	16.8x	66.32	70.54	87.7%	4.64%
Essex Property Trust, Inc.	ESS	250.44	9.24	3.69%	71.4%	16,640	22,399	16.8x	16.7x	16.4x	19.3x	19.0x	10.2x	86.2%	19.3x	19.2x	243.91	245.72	101.9%	4.90%
Independence Realty Trust, Inc.	IRT	15.62	0.64	4.10%	61.6%	3,603	6,231	13.7x	13.6x	13.5x	15.0x	15.0x	58.2x	90.6%	17.0x	17.7x	14.51	14.78	105.7%	6.23%
Mid-America Apartment Communities, Inc.	MAA	136.55	4.99	3.65%	60.7%	16,363	20,663	14.9x	14.9x	14.9x	16.6x	16.7x		89.6%	16.5x	16.2x	154.84	155.70	87.7%	5.88%
NexPoint Residential Trust, Inc.	NXRT	35.43	1.56	4.40%	56.5%	935	2,502	14.6x	12.3x	12.4x	12.8x	12.7x	10.7x	96.0%	18.1x	19.1x	40.87	40.89	86.6%	5.56%
UDR, Inc.	UDR	38.77	1.68	4.33%	76.8%	13,812	19,970	15.8x	15.7x	15.5x	17.7x	17.6x	31.3x	88.6%	19.6x	19.2x	33.57	42.48	91.3%	4.97%
Veris Residential, Inc.	VRE	15.92	0.20	1.26%	38.5%	1,607	3,773	33.2x	29.8x	27.0x	30.6x	27.3x	2.2x	97.5%	22.8x	21.8x	10.57	20.25	78.6%	4.86%
Straight Average				**3.70%**	**62.3%**			**16.7x**	**17.2x**	**16.5x**	**17.8x**	**17.2x**	**12.8x**	**91.3%**	**18.9x**	**18.3x**			**79.4%**	**5.27%**
Mkt. Cap Wtd. Average				**3.81%**	**69.1%**			**16.3x**	**16.4x**	**15.8x**	**18.1x**	**17.6x**	**8.6x**	**87.8%**	**18.3x**	**17.8x**			**90.0%**	**5.14%**
Median				**4.04%**	**68.2%**			**15.1x**	**15.5x**	**14.9x**	**16.9x**	**17.0x**	**4.1x**	**89.8%**	**18.1x**	**18.6x**			**87.7%**	**5.17%**
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	36.30	0.88	2.42%	58.0%	15,041	19,668	22.3x	21.7x	20.1x	23.9x	22.2x	2.8x	90.9%	22.9x	21.3x	31.93	39.56	91.8%	4.40%
Invitation Homes, Inc.	INVH	34.70	1.04	3.00%	68.8%	21,360	29,093	19.9x	19.4x	18.4x	22.9x	22.0x	4.9x	84.7%	20.3x	19.3x	27.51	39.08	88.8%	4.35%
Tricon Residential Inc	TCN	9.21	0.23	2.50%	52.1%	2,896	5,631	16.4x	16.6x	15.3x	20.9x	19.1x	2.1x	79.5%	19.8x	17.6x	6.34	11.96	77.0%	4.19%
Straight Average				**2.64%**	**59.6%**			**19.5x**	**19.3x**	**17.9x**	**22.6x**	**21.1x**	**3.3x**	**85.0%**	**21.0x**	**19.4x**			**85.9%**	**4.31%**
Mkt. Cap Wtd. Average				**2.74%**	**63.4%**			**20.6x**	**20.1x**	**18.8x**	**23.2x**	**21.8x**	**3.9x**	**86.7%**	**21.2x**	**19.9x**			**89.1%**	**4.35%**
Median				**2.50%**	**58.0%**			**19.9x**	**19.4x**	**18.4x**	**22.9x**	**22.0x**	**2.8x**	**84.7%**	**20.3x**	**19.3x**			**88.8%**	**4.35%**
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	71.62	1.79	2.50%	74.5%	14,003	17,477	25.9x	25.2x	23.9x	29.8x	27.9x	4.2x	84.5%	25.9x	24.6x	45.64	68.01	105.3%	3.19%
Sun Communities, Inc.	SUI	135.13	3.72	2.75%	58.3%	17,499	24,934	18.8x	19.1x	18.6x	21.2x	20.8x	12.3x	90.2%	19.9x	19.1x	108.23	144.23	93.7%	4.05%
UMH Properties, Inc.	UMH	15.56	0.82	5.27%	100.4%	933	1,869	19.5x	18.9x	16.7x	19.1x	16.7x	1.2x	99.4%	19.1x	17.0x	5.94	17.54	88.7%	2.65%
Straight Average				**3.51%**	**77.7%**			**21.4x**	**21.1x**	**19.8x**	**23.3x**	**21.8x**	**5.9x**	**91.4%**	**21.6x**	**20.2x**			**95.9%**	**3.30%**
Mkt. Cap Wtd. Average				**2.72%**	**66.5%**			**21.9x**	**21.7x**	**20.8x**	**24.8x**	**23.8x**	**8.5x**	**88.0%**	**22.2x**	**21.2x**			**98.6%**	**3.65%**
Median				**2.75%**	**74.5%**			**19.5x**	**19.1x**	**18.6x**	**21.2x**	**20.8x**	**4.2x**	**90.2%**	**19.9x**	**19.1x**			**93.7%**	**3.19%**
Self-Storage:																				
CubeSmart	CUBE	46.92	1.78	3.79%	69.7%	10,694	13,778	18.6x	17.5x	16.6x	18.4x	17.3x	2.7x	95.4%	19.3x	18.3x	44.20	44.14	106.3%	4.75%
Extra Space Storage Inc.	EXR	162.16	6.00	3.70%	77.3%	23,312	31,081	19.4x	19.7x	18.6x	20.9x	19.7x	3.3x	94.2%	16.0x	12.3x	149.70	148.25	109.4%	4.36%
National Storage Affiliates Trust	NSA	42.10	2.15	5.11%	82.4%	6,139	10,455	15.5x	15.8x	16.7x	16.1x	17.1x		98.1%	17.4x	17.0x	38.90	39.63	106.2%	5.72%
Public Storage	PSA	307.80	12.00	3.90%	82.9%	54,374	67,404	18.3x	18.3x	18.0x	21.3x	20.0x	3.1x	86.0%	20.0x	19.0x	248.67	292.93	105.1%	4.24%
U-Haul Holding Company	UHAL	72.00	2.00	2.78%	-	14,118	18,227	19.1x	18.2x	24.5x					9.4x	10.6x	-	-	-	-
Straight Average				**3.86%**	**62.5%**			**18.2x**	**17.9x**	**18.9x**	**19.2x**	**18.5x**	**3.0x**	**93.4%**	**16.4x**	**15.4x**			**85.4%**	**3.81%**
Mkt. Cap Wtd. Average (excl. UHAL)				**3.92%**	**80.0%**			**18.4x**	**18.4x**	**17.9x**	**20.5x**	**19.4x**	**2.9x**	**89.9%**	**18.7x**	**17.1x**			**106.4%**	**4.45%**
Median				**3.79%**	**77.3%**			**18.6x**	**18.2x**	**18.0x**	**19.6x**	**18.5x**	**3.1x**	**94.8%**	**17.4x**	**17.0x**			**106.2%**	**4.36%**
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	30.58	0.88	2.88%	68.3%	8,507	11,639	32.0x	29.1x	25.2x	23.7x	21.9x	2.7x	122.7%	19.9x	18.4x	32.27	33.82	90.4%	4.83%
EastGroup Properties, Inc.	EGP	185.00	4.70	2.54%	79.0%	7,732	9,196	28.3x	24.0x	22.3x	31.1x	28.0x	2.6x	77.3%	23.2x	21.1x	193.29	171.13	108.1%	3.59%
Industrial Logistics Properties Trust	ILPT	4.81	0.04	0.83%	-	317	3,914	10.0x	10.0x	9.9x					11.9x	11.6x	4.66	15.88	30.3%	6.98%
First Industrial Realty Trust, Inc.	FR	53.29	1.28	2.40%	68.6%	7,230	9,372	21.5x	22.0x	20.6x	28.6x	26.0x	2.6x	76.9%	22.7x	20.7x	(1.98)	57.76	92.3%	4.51%
Prologis, Inc.	PLD	135.19	3.16	2.34%	77.5%	128,066	158,596	26.9x	26.3x	24.2x	33.2x	31.4x	5.8x	79.3%	26.4x	24.5x	160.13	126.49	106.9%	3.55%
Plymouth Industrial REIT, Inc.	PLYM	24.27	0.90	3.71%	54.1%	1,110	1,974	13.2x	13.2x	12.5x	14.6x	13.9x	3.0x	90.2%	15.3x	14.7x	21.81	27.20	89.2%	6.14%
Rexford Industrial Realty, Inc.	REXR	56.98	1.26	2.21%	74.0%	12,201	14,605	26.1x	26.1x	23.2x	33.4x	29.0x	1.9x	78.0%	26.9x	22.2x	42.50	55.04	103.5%	2.92%
STAG Industrial, Inc.	STAG	39.58	1.46	3.69%	73.0%	7,287	9,753	17.7x	17.4x	16.7x	19.8x	19.1x	5.4x	87.8%	18.7x	17.4x	40.77	37.92	104.4%	4.52%
Terreno Realty Corporation	TRNO	63.64	1.80	2.83%	103.8%	5,434	6,109	27.9x	28.7x	26.5x	36.7x	35.7x	12.5x	78.2%	29.2x	25.8x	49.54	61.87	102.9%	3.18%
Iron Mountain, Inc.	IRM	70.60	2.47	3.50%	64.6%	20,760	32,331	24.1x	24.6x	25.9x	18.4x	19.4x		133.2%	16.6x	16.6x	-	51.86	136.1%	-
Straight Average				**2.69%**	**66.3%**			**22.8x**	**22.1x**	**20.7x**	**26.6x**	**25.0x**	**4.5x**	**91.5%**	**21.1x**	**19.3x**			**96.4%**	**4.02%**
Mkt. Cap Wtd. Average				**2.55%**	**75.6%**			**26.2x**	**25.6x**	**23.8x**	**30.4x**	**28.8x**	**4.7x**	**86.8%**	**24.2x**	**22.3x**			**108.1%**	**3.27%**
Median				**2.68%**	**70.8%**			**25.1x**	**24.3x**	**22.8x**	**28.6x**	**26.0x**	**2.8x**	**79.3%**	**21.3x**	**19.6x**			**103.2%**	**4.05%**
Towers:																				
American Tower Corporation	AMT	217.16	6.24	2.87%	62.5%	101,197	137,671	23.4x	21.7x	20.5x	21.8x	20.8x	4.6x	99.7%	19.5x	19.0x	190.07	-	-	4.55%
Crown Castle Inc.	CCI	116.11	6.26	5.39%	83.3%	50,392	72,990	15.4x	17.2x	18.0x	15.5x	16.7x		111.5%	16.6x	17.5x	70.30	-	-	4.02%
IHS Holding Ltd.	IHS	4.59	-	-	-	1,522	3,661				3.9x	5.0x			3.2x	3.2x	20.78	-	-	24.79%
SBA Communications Corp. Class A	SBAC	254.25	2.84	1.12%	21.7%	27,621	40,205	19.7x	20.3x	19.1x	19.4x	18.3x	3.0x	104.5%	21.2x	20.3x	271.81	-	-	4.67%
Straight Average				**2.35%**	**41.9%**			**19.5x**	**19.7x**	**19.2x**	**15.1x**	**15.2x**	**3.8x**	**105.2%**	**15.1x**	**15.0x**			**-**	**9.51%**
Mkt. Cap Wtd. Average (excl. RADI)				**3.28%**	**61.6%**			**20.4x**	**20.1x**	**19.4x**	**19.5x**	**19.2x**	**3.0x**	**102.9%**	**18.7x**	**18.6x**			**-**	**4.71%**
Median				**2.00%**	**42.1%**			**19.7x**	**20.3x**	**19.1x**	**17.4x**	**17.5x**	**3.8x**	**104.5%**	**18.0x**	**18.3x**			**-**	**4.61%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		12/29/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	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	2023E	2024E	2023E	2024E	AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	136.12	4.88	3.59%	80.4%	42,105	60,239	20.5x	20.6x	20.0x	22.4x	21.6x	5.4x	92.0%	22.3x	21.4x	71.97	125.05	108.9%	2.54%
Equinix, Inc.	EQIX	814.09	14.49	1.78%	45.2%	77,664	88,897	40.9x	32.3x	29.9x	25.4x	23.6x	3.1x	127.2%	24.0x	21.7x	609.52	682.16	119.3%	3.12%
Straight Average				**2.68%**	**62.8%**			**30.7x**	**26.5x**	**24.9x**	**23.9x**	**22.6x**	**4.3x**	**109.6%**	**23.2x**	**21.5x**			**114.1%**	**2.83%**
Mkt. Cap Wtd. Average				**2.41%**	**57.6%**			**33.7x**	**28.2x**	**26.4x**	**24.4x**	**22.9x**	**3.9x**	**114.8%**	**23.3x**	**21.6x**			**115.7%**	**2.89%**
Median				**2.68%**	**62.8%**			**30.7x**	**26.5x**	**24.9x**	**23.9x**	**22.6x**	**4.3x**	**109.6%**	**23.2x**	**21.5x**			**114.1%**	**2.83%**
NNN:																				
Agree Realty Corporation	ADC	63.47	2.96	4.67%	74.8%	6,201	8,513	16.0x	16.1x	15.5x	16.0x	15.5x	4.5x	100.4%	18.2x	15.8x	62.62	58.92	107.7%	5.94%
Broadstone Net Lease, Inc.	BNL	17.46	1.12	6.41%	79.2%	3,432	5,285	11.5x	11.7x	11.4x	12.4x	12.0x	4.1x	94.5%	13.7x	13.5x	16.89	19.49	89.6%	6.85%
EPR Properties	EPR	49.02	3.30	6.73%	63.4%	3,693	6,855	8.3x	9.5x	10.1x	9.4x	9.9x		101.1%	13.0x	13.1x	44.19	49.04	100.0%	9.41%
Essential Properties Realty Trust, Inc.	EPRT	26.05	1.12	4.30%	68.1%	4,403	5,693	14.8x	15.4x	14.5x	15.8x	15.0x	2.8x	97.2%	17.9x	15.1x	25.26	21.78	119.6%	5.86%
Four Corners Property Trust, Inc.	FCPT	25.51	1.08	4.23%	64.9%	2,313	3,432	15.6x	15.6x	15.0x	15.3x	14.9x	5.1x	101.8%	18.0x	16.6x	21.68	24.04	106.1%	5.40%
Global Net Lease Inc	GNL	10.11	1.60	15.83%	104.1%	2,334	7,496	10.5x	6.8x	6.5x	6.6x	6.4x	1.9x	103.6%	21.4x	13.8x	4.55	15.32	66.0%	4.98%
Getty Realty Corp.	GTY	29.58	1.80	6.09%	81.2%	1,559	2,227	14.0x	13.6x	13.1x	13.3x	13.0x	5.4x	101.7%	15.9x	14.1x	29.67	31.13	95.0%	7.52%
NNN REIT, Inc.	NNN	43.41	2.26	5.21%	69.4%	7,920	12,078	13.4x	13.5x	13.1x	13.3x	13.0x	5.7x	101.0%	16.0x	15.2x	39.57	41.87	103.7%	6.60%
NETSTREIT Corp.	NTST	18.02	0.82	4.55%	67.3%	1,355	1,823	14.5x	15.2x	15.0x	14.8x	14.5x	6.5x	102.9%	19.3x	15.4x	16.32	18.28	98.6%	6.44%
Realty Income Corporation	O	58.32	3.07	5.26%	76.6%	43,100	62,395	14.0x	14.2x	13.7x	14.5x	14.0x	3.4x	97.8%	17.2x	13.8x	53.52	56.70	102.9%	6.58%
Alpine Income Property Trust, Inc.	PINE	17.29	1.10	6.36%	74.0%	268	501	11.7x	11.8x	11.1x	11.6x	10.9x	1.7x	101.2%	17.1x	16.0x	17.99	20.79	83.2%	7.16%
Postal Realty Trust, Inc. Class A	PSTL	14.67	0.95	6.48%	89.1%	392	623	14.7x	14.8x	14.8x	13.8x	13.7x	51.2x	107.4%	17.9x	15.4x	13.75	16.69	87.9%	6.23%
Spirit Realty Capital, Inc.	SRC	44.43	2.60	5.86%	72.2%	6,205	10,060	12.1x	12.2x	12.0x	12.3x	12.1x	6.9x	98.9%	15.0x	14.4x	44.61	41.94	105.9%	7.02%
Service Properties Trust	SVC	8.66	0.80	9.24%	266.7%	1,436	6,809	3.9x	5.0x	4.7x	28.9x	-		17.5%	11.0x	10.4x	5.50	-	-	7.43%
W. P. Carey Inc.	WPC	65.68	4.11	6.26%	78.8%	14,051	22,266	12.4x	12.7x	13.6x	12.6x	13.9x		100.7%	15.3x	16.7x	77.88	59.50	110.4%	6.72%
Straight Average				**6.50%**	**88.7%**			**12.5x**	**12.5x**	**12.3x**	**14.0x**	**11.9x**	**8.3x**	**95.2%**	**16.5x**	**14.6x**			**91.8%**	**6.68%**
Mkt. Cap Wtd. Average				**5.75%**	**78.3%**			**13.3x**	**13.4x**	**13.2x**	**13.9x**	**13.3x**	**3.5x**	**97.9%**	**16.4x**	**14.4x**			**102.1%**	**6.65%**
Median				**6.09%**	**74.8%**			**13.4x**	**13.5x**	**13.1x**	**13.3x**	**13.0x**	**4.8x**	**101.0%**	**17.1x**	**15.1x**			**100.0%**	**6.60%**
Malls:																				
Macerich Company	MAC	15.94	0.68	4.27%	51.3%	3,580	10,107	9.1x	8.9x	8.9x	12.0x	11.8x	5.7x	74.0%	14.4x	16.3x	10.46	21.34	74.7%	5.27%
Simon Property Group, Inc.	SPG	144.28	6.90	4.78%	64.3%	53,998	84,975	12.2x	12.1x	11.8x	13.4x	13.3x	9.4x	90.0%	18.2x	17.7x	122.59	146.63	98.4%	7.18%
Straight Average				**4.52%**	**57.8%**			**10.6x**	**10.5x**	**10.4x**	**12.7x**	**12.5x**	**7.6x**	**82.0%**	**16.3x**	**17.0x**			**86.5%**	**6.23%**
Mkt. Cap Wtd. Average				**4.75%**	**63.5%**			**12.0x**	**11.9x**	**11.7x**	**13.4x**	**13.2x**	**9.1x**	**89.0%**	**17.8x**	**17.5x**			**96.9%**	**6.98%**
Median				**4.52%**	**57.8%**			**10.6x**	**10.5x**	**10.4x**	**12.7x**	**12.5x**	**7.6x**	**82.0%**	**16.3x**	**17.0x**			**86.5%**	**6.23%**
Shopping Centers:																				
Acadia Realty Trust	AKR	17.30	0.72	4.16%	72.7%	1,742	3,138	16.0x	14.3x	14.3x	17.5x	16.9x	4.9x	81.6%	16.8x	16.6x	13.95	19.84	87.2%	5.26%
Saul Centers, Inc.	BFS	40.30	2.34	5.81%	-	1,341	2,726	12.9x							-	-	38.08	-	-	6.79%
Brixmor Property Group, Inc.	BRX	23.67	1.09	4.60%	75.8%	7,115	11,995	11.8x	11.8x	11.5x	16.5x	15.9x	4.2x	71.6%	14.9x	14.5x	19.33	25.84	91.6%	5.35%
Federal Realty Investment Trust	FRT	104.24	4.36	4.18%	87.2%	8,574	13,103	15.8x	15.9x	15.5x	20.8x	20.2x	6.0x	76.4%	18.3x	17.4x	99.12	114.10	91.4%	5.80%
InvenTrust Properties Corp	IVT	25.77	0.86	3.34%	63.9%	1,740	2,472	15.7x	15.8x	15.3x	19.1x	18.5x	6.3x	82.8%	16.6x	16.0x	20.85	25.99	99.2%	4.78%
Kimco Realty Corporation	KIM	21.80	0.96	4.40%	79.2%	13,569	21,316	13.6x	13.9x	13.5x	18.0x	17.2x	3.9x	77.4%	17.3x	16.1x	16.16	23.18	94.1%	4.98%
Kite Realty Group Trust	KRG	23.24	1.00	4.30%	69.2%	5,178	8,041	11.4x	11.6x	11.4x	16.1x	15.4x	3.4x	71.8%	14.5x	14.2x	19.28	25.35	91.7%	5.34%
Phillips Edison & Company, Inc.	PECO	37.06	1.17	3.16%	64.5%	4,951	6,852	16.0x	16.0x	17.8x	20.4x	19.9x	8.0x	78.5%	17.7x	16.3x	33.53	32.76	113.1%	4.65%
Regency Centers Corporation	REG	67.65	2.68	3.96%	77.2%	12,559	17,355	16.6x	16.7x	16.3x	19.5x	18.9x	5.8x	85.8%	20.0x	18.5x	60.88	70.71	95.7%	4.64%
RPT Realty	RPT	13.16	0.56	4.26%	84.7%	1,179	2,170	13.7x	13.5x	12.7x	19.9x	17.2x	1.1x	67.6%	18.7x	17.1x	13.53	14.28	92.2%	4.82%
SITE Centers Corp.	SITC	13.92	0.52	3.74%	65.5%	2,913	4,958	12.0x	11.9x	12.8x	17.5x	18.5x		68.1%	14.3x	16.4x	12.61	15.48	89.9%	5.67%
Tanger Inc.	SKT	28.10	0.98	3.49%	61.8%	3,093	4,292	14.9x	14.5x	14.0x	17.7x	17.4x	9.2x	81.9%	16.7x	15.5x	23.02	24.27	115.8%	6.08%
Urban Edge Properties	UE	18.66	0.64	3.43%	75.7%	2,289	3,891	15.6x	15.0x	14.7x	22.1x	20.7x	3.2x	68.0%	17.5x	16.2x	16.26	21.56	86.5%	5.51%
Straight Average				**4.06%**	**67.5%**			**14.3x**	**14.2x**	**14.2x**	**18.8x**	**18.1x**	**5.1x**	**76.0%**	**15.6x**	**15.0x**			**88.3%**	**5.36%**
Mkt. Cap Wtd. Average				**4.10%**	**74.0%**			**14.4x**	**14.2x**	**14.0x**	**18.3x**	**17.7x**	**4.8x**	**75.9%**	**16.8x**	**15.9x**			**93.6%**	**5.23%**
Median				**4.16%**	**72.7%**			**14.9x**	**14.4x**	**14.2x**	**18.5x**	**17.9x**	**4.9x**	**76.9%**	**16.8x**	**16.2x**			**91.7%**	**5.34%**
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	27.10	1.81	6.68%	77.0%	739	1,140	11.7x	13.3x	11.4x	11.5x	10.7x	1.3x	114.9%	13.0x	12.7x	29.08	28.21	96.1%	8.40%
CareTrust REIT, Inc.	CTRE	22.67	1.12	4.94%	75.8%	2,735	3,235	16.2x	16.1x	14.9x	15.3x	14.4x	2.1x	104.9%	17.1x	14.4x	21.59	17.47	129.8%	6.22%
Diversified Healthcare Trust	DHC	3.78	0.04	1.06%	-	906	3,594	31.5x	19.4x	10.8x		-			14.3x	11.9x	-	-	-	2.10%
Physicians Realty Trust	DOC	13.57	0.92	6.78%	95.0%	3,385	5,319	13.6x	13.5x	13.1x	14.0x	13.5x	3.9x	96.1%	16.2x	15.4x	14.39	16.36	83.0%	6.24%
Global Medical REIT, Inc.	GMRE	11.39	0.84	7.37%	92.7%	772	1,465	12.9x	13.1x	12.5x	12.6x	12.2x	3.8x	104.2%	14.7x	14.2x	8.61	11.33	100.5%	6.98%
Healthcare Realty Trust Incorporated Class A	HR	17.44	1.24	7.11%	107.1%	6,713	12,214	11.2x	11.1x	10.8x	15.1x	14.7x	6.6x	73.5%	15.4x	15.2x	14.58	20.18	86.4%	5.43%
LTC Properties, Inc.	LTC	32.68	2.28	6.98%	83.0%	1,389	2,336	12.6x	12.4x	12.2x	11.9x	11.8x	22.8x	104.3%	14.7x	14.4x	30.56	28.85	113.3%	6.60%
Medical Properties Trust, Inc.	MPW	5.08	0.60	11.81%	46.2%	3,041	13,932	3.5x	3.2x	3.6x	3.9x	4.1x		82.9%	11.7x	11.9x	(2.37)	9.23	55.0%	7.84%
National Health Investors, Inc.	NHI	56.70	3.60	6.35%	83.6%	2,461	3,601	13.8x	13.2x	13.1x	13.2x	12.9x	5.4x	100.0%	14.3x	14.3x	61.28	48.92	115.9%	7.42%
Omega Healthcare Investors, Inc.	OHI	31.06	2.68	8.63%	102.0%	7,830	12,609	12.3x	11.3x	11.1x	11.8x	11.4x	3.3x	95.8%	14.1x	13.4x	32.81	25.92	119.8%	7.28%
Healthpeak Properties, Inc.	PEAK	20.18	1.20	5.95%	78.5%	11,186	17,828	11.4x	11.4x	11.2x	13.2x	13.2x	130.0x	86.1%	15.0x	13.2x	20.42	23.77	84.9%	7.06%
Sabra Health Care REIT, Inc.	SBRA	14.57	1.20	8.24%	90.9%	3,369	5,771	11.0x	11.0x	10.6x	11.0x	10.4x	1.7x	99.3%	13.9x	13.3x	13.91	13.51	107.9%	7.29%
Ventas, Inc.	VTR	50.50	1.80	3.56%	74.8%	20,495	33,816	17.0x	16.9x	15.8x	21.0x	19.2x	2.1x	80.7%	18.9x	17.7x	35.07	45.99	109.8%	4.88%
Welltower Inc.	WELL	91.16	2.44	2.68%	79.8%	48,721	62,973	26.0x	25.3x	22.8x	29.8x	26.4x	2.1x	84.8%	26.2x	22.2x	61.73	63.34	143.9%	3.66%
Straight Average				**6.30%**	**77.6%**			**14.6x**	**13.6x**	**12.4x**	**14.2x**	**12.5x**	**15.4x**	**94.4%**	**15.7x**	**14.6x**			**96.2%**	**6.24%**
Mkt. Cap Wtd. Average				**4.59%**	**81.3%**			**18.9x**	**18.4x**	**17.0x**	**21.4x**	**19.5x**	**15.3x**	**85.7%**	**19.3x**	**17.3x**			**118.6%**	**5.30%**
Median				**6.73%**	**81.4%**			**12.8x**	**13.1x**	**11.8x**	**13.2x**	**12.5x**	**3.6x**	**96.1%**	**14.7x**	**14.2x**			**104.2%**	**6.79%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/29/2023 Share Price	Dividends: Ann. Div./Share	Dividends: Current Div. Yield	Dividends: AFFO Payout %	Capitalization: Equity Mkt. Cap	Capitalization: Ent. Value	Core FFO Multiples: LTM	Core FFO Multiples: 2023E	Core FFO Multiples: 2024E	AFFO Multiples: 2023E	AFFO Multiples: 2024E	2024E AFFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples: 2023E	EBITDA Multiples: 2024E	NAV Estimates: Est. Current NAV	NAV Estimates: Consensus Fwd. NAV	NAV Ratios: Vs. Cons.	NAV Ratios: Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	71.95	3.92	5.45%	74.0%	12,629	26,873	9.9x	9.9x	9.9x	13.6x	13.8x		72.9%	14.7x	13.5x	39.56	87.48	82.3%	6.16%
Douglas Emmett, Inc	DEI	14.85	0.76	5.12%	53.1%	2,971	7,158	8.3x	8.1x	8.7x	10.4x	11.4x		78.2%	11.6x	11.9x	11.18	19.18	77.4%	7.75%
Empire State Realty Trust, Inc. Class A	ESRT	9.89	0.14	1.42%	41.8%	2,679	4,616	11.6x	11.3x	11.0x	29.5x	21.7x	0.6x	38.4%	14.6x	14.6x	6.36	13.40	73.8%	5.34%
Hudson Pacific Properties, Inc.	HPP	9.47	-	-	-	1,371	5,050	13.2x	9.9x	7.1x	13.0x	10.3x	0.4x	76.3%	11.3x	10.2x	14.12	13.25	71.5%	10.71%
JBG SMITH Properties	JBGS	17.35	0.90	5.19%	71.4%	2,069	4,496	11.9x	12.3x	13.7x	13.8x	15.9x		89.4%	15.8x	17.6x	21.43	22.13	78.4%	11.01%
Kilroy Realty Corporation	KRC	40.93	2.16	5.28%	56.0%	4,831	8,903	9.1x	8.9x	9.2x	10.6x	12.1x		84.0%	12.9x	13.1x	35.17	54.54	75.0%	8.19%
American Strategic Investment Co. Class A	NYC	8.15	0.80	9.82%	-	119	498	38.8x							38.3x	29.8x	(24.44)	-	-	0.52%
Paramount Group, Inc.	PGRE	5.32	0.14	2.63%	23.8%	1,260	4,442	6.0x	6.4x	7.7x	9.1x	12.0x		70.9%	11.6x	12.4x	0.41	6.38	83.5%	5.13%
SL Green Realty Corp.	SLG	46.91	3.25	6.93%	98.3%	3,215	13,635	8.2x	8.9x	9.1x	14.2x	13.9x	6.4x	62.9%	18.8x	18.2x	11.19	47.16	99.5%	4.84%
Vornado Realty Trust	VNO	29.39	1.50	5.10%	82.0%	6,133	16,331	10.2x	11.4x	11.8x	16.1x	16.4x		70.7%	19.8x	20.3x	24.07	33.11	88.8%	7.24%
Straight Average				**4.69%**	**50.0%**			**12.7x**	**9.7x**	**9.8x**	**14.5x**	**14.2x**	**2.5x**	**71.5%**	**16.9x**	**16.2x**			**73.0%**	**6.69%**
Mkt. Cap Wtd. Average				**4.88%**	**66.3%**			**9.9x**	**9.9x**	**10.1x**	**14.3x**	**14.3x**	**0.6x**	**71.8%**	**15.7x**	**15.4x**			**82.0%**	**6.84%**
Median				**5.15%**	**54.5%**			**10.1x**	**9.9x**	**9.2x**	**13.6x**	**13.8x**	**0.6x**	**72.9%**	**14.7x**	**14.1x**			**77.9%**	**6.70%**
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	128.90	4.96	3.85%	68.5%	22,025	32,523	15.1x	14.4x	13.6x	17.8x	17.0x	3.6x	80.7%	18.6x	16.5x	127.12	141.11	91.3%	6.91%
American Assets Trust, Inc.	AAT	22.97	1.32	5.75%	80.5%	1,767	3,382	9.7x	9.8x	10.0x	14.0x	13.9x	15.2x	69.9%	13.5x	13.6x	19.84	33.00	69.6%	6.79%
Brandywine Realty Trust	BDN	5.50	0.60	10.91%	65.9%	955	3,608	4.7x	4.8x	5.0x	6.0x	7.1x		78.9%	11.5x	11.6x	5.65	9.76	56.4%	10.08%
Cousins Properties Incorporated	CUZ	24.74	1.28	5.17%	69.3%	3,755	6,305	9.5x	9.4x	9.6x	13.4x	13.8x		70.5%	12.5x	12.5x	22.51	28.52	86.8%	6.61%
Easterly Government Properties Inc	DEA	13.71	1.06	7.73%	105.8%	1,473	2,661	11.8x	12.5x	12.5x	13.7x	13.5x	11.3x	91.1%	16.3x	15.2x	13.38	16.03	85.5%	5.92%
Equity Commonwealth	EQC	19.32	-	-	-	2,096	91	21.0x							0.8x	0.8x	18.99	-	-	5.55%
Franklin Street Properties Corp.	FSP	2.56	0.20	7.81%	400.0%	264	651	8.0x	8.8x	8.5x	51.2x	64.0x		17.2%	-	-	0.09	-	-	4.40%
Highwoods Properties, Inc.	HIW	23.47	2.00	8.52%	84.5%	669	4,017	6.2x	6.2x	6.4x	9.9x	10.1x		63.0%	7.5x	7.6x	21.19	35.53	66.1%	6.71%
COPT Defense Properties	OFC	25.78	1.14	4.42%	66.6%	2,949	5,243	10.7x	10.7x	10.3x	15.1x	13.9x	1.7x	71.3%	14.7x	14.2x	21.97	30.83	83.6%	7.28%
Orion Office REIT, Inc.	ONL	5.86	0.40	6.83%	-	332	823	3.4x	3.4x	4.1x					-	-	6.20	-	-	11.28%
Office Properties Income Trust	OPI	7.49	1.00	13.35%	23.9%	365	2,956	1.8x	1.8x	2.1x	1.8x	2.0x		99.9%	9.5x	9.7x	1.10	-	-	6.29%
Piedmont Office Realty Trust, Inc. Class A	PDM	7.30	0.50	6.85%	40.7%	903	2,967	4.2x	4.2x	4.6x	5.9x	7.5x		70.6%	9.8x	10.0x	5.32	14.26	51.2%	9.17%
Straight Average				**6.77%**	**83.8%**			**8.9x**	**7.8x**	**7.9x**	**14.9x**	**16.3x**	**7.9x**	**71.3%**	**9.6x**	**9.3x**			**49.2%**	**7.25%**
Mkt. Cap Wtd. Average				**4.53%**	**67.5%**			**13.2x**	**11.6x**	**11.2x**	**15.0x**	**14.6x**	**3.4x**	**72.7%**	**15.0x**	**13.9x**			**79.3%**	**7.13%**
Median				**6.84%**	**67.5%**			**8.8x**	**8.8x**	**8.5x**	**13.5x**	**13.6x**	**7.4x**	**70.9%**	**10.6x**	**10.8x**			**61.2%**	**6.75%**

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]
Apartments:																			
AvalonBay Communities, Inc.	AVB	27,076.5	8,130.5	-	35,207.1	855.1	34,352.0	23.1%	21.2%	23.2%	447.3	58.4	-	7.7x	7.7x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	5,623.0	3,141.0	79.1	8,843.1	257.1	8,586.1	36.4%	34.5%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,280.3	1,193.5	-	2,473.8	244.6	2,229.2	48.2%	42.6%	119.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	355.9	543.4	-	899.2	32.8	866.5	60.4%	58.9%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	11,077.9	3,667.0	-	14,744.9	23.0	14,722.0	24.9%	24.8%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	1,068.1	842.6	110.1	2,020.8	52.2	1,968.6	47.1%	45.7%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	24,206.7	7,654.6	37.3	31,898.6	126.7	31,771.9	24.1%	23.8%	22.6%	458.1	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	16,640.5	6,249.5	-	22,890.0	490.7	22,399.3	27.3%	25.7%	29.1%	322.7	66.8	-	4.8x	4.8x	68	6.0%	4	4.4x
Independence Realty Trust, Inc.	IRT	3,602.6	2,677.1	-	6,279.7	49.0	6,230.7	42.6%	42.2%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	16,363.4	4,431.5	43.4	20,838.3	175.3	20,663.0	21.5%	20.8%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	935.4	1,616.4	-	2,551.8	49.8	2,502.0	63.3%	62.6%	66.7%	35.6	16.8	-	2.1x	2.1x	12	21.0%	2	10.8x
UDR, Inc.	UDR	13,811.6	6,191.3	-	20,002.9	32.5	19,970.5	31.0%	30.8%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,606.5	2,166.7	40.2	3,813.5	40.9	3,772.6	57.9%	57.4%	96.4%	39.3	58.8	-	0.7x	0.7x	-	6.0%	-	13.8x
Straight Average								**39.1%**	**37.8%**	**48.9%**				**4.4x**	**4.3x**				**6.8x**
Mkt. Cap Wtd. Average								**28.3%**	**27.3%**	**30.8%**				**6.1x**	**6.0x**				**4.8x**
Median								**36.4%**	**34.5%**	**43.3%**				**3.9x**	**3.9x**				**6.1x**
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	15,040.7	4,518.8	230.0	19,789.4	121.9	19,667.5	24.0%	23.5%	28.8%	213.3	45.5	3.5	4.7x	4.4x	1,335	6.0%	80	5.0x
Invitation Homes, Inc.	INVH	21,359.6	8,530.3	-	29,889.9	796.8	29,093.1	28.5%	26.6%	34.8%	353.7	79.7	-	4.4x	4.4x	-	-	-	5.5x
Tricon Residential Inc	TCN	2,896.3	2,888.8	-	5,785.0	154.1	5,630.9	49.9%	48.6%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								**34.2%**	**32.9%**	**41.7%**				**3.7x**	**3.6x**				**6.3x**
Mkt. Cap Wtd. Average								**29.1%**	**27.8%**	**35.5%**				**4.2x**	**4.1x**				**5.6x**
Median								**28.5%**	**26.6%**	**34.8%**				**4.4x**	**4.4x**				**5.5x**
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	14,003.5	3,532.9	-	17,536.4	59.7	17,476.7	20.1%	19.9%	28.4%	163.5	32.3	0.0	5.1x	5.1x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	17,499.5	7,614.0	-	25,113.5	179.1	24,934.4	30.3%	29.8%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	933.4	760.4	247.2	1,941.0	72.1	1,868.8	51.9%	50.1%	89.1%	22.7	9.1	3.8	2.5x	1.7x	-	6.0%	-	10.3x
Straight Average								**34.1%**	**33.2%**	**51.9%**				**3.6x**	**3.4x**				**7.5x**
Mkt. Cap Wtd. Average								**27.3%**	**26.8%**	**36.5%**				**3.9x**	**3.8x**				**6.4x**
Median								**30.3%**	**29.8%**	**38.1%**				**3.4x**	**3.3x**				**6.8x**
Self-Storage:																			
CubeSmart	CUBE	10,694.1	3,136.5	-	13,830.7	52.7	13,778.0	22.7%	22.4%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	23,311.8	7,822.3	-	31,134.1	52.9	31,081.2	25.1%	25.0%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	6,139.4	4,107.5	366.5	10,613.4	158.4	10,454.9	42.2%	41.3%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	54,373.6	9,340.9	4,350.0	68,064.5	660.4	67,404.1	20.1%	19.3%	25.7%	853.8	27.9	48.7	30.6x	11.2x	457	6.0%	27	3.8x
U-Haul Holding Company	UHAL	14,117.6	6,143.4	-	20,261.0	2,034.2	18,226.7	30.3%	22.5%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
Straight Average								**28.1%**	**26.1%**	**25.5%**				**9.9x**	**5.9x**				**4.9x**
Mkt. Cap Wtd. Average								**24.5%**	**22.9%**	**24.6%**				**16.9x**	**7.7x**				**4.4x**
Median								**25.1%**	**22.5%**	**25.7%**				**4.5x**	**4.5x**				**4.4x**
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,741.9	3,185.1	-	11,927.0	53.8	11,873.1	26.7%	26.4%	28.4%	145.3	38.7	-	3.8x	3.8x	453	11.0%	50	5.0x
EastGroup Properties, Inc.	EGP	7,731.8	1,469.4	-	9,201.2	5.7	9,195.5	16.0%	15.9%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	316.7	3,766.4	-	4,083.1	169.1	3,914.1	92.2%	91.9%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
First Industrial Realty Trust, Inc.	FR	7,229.8	2,208.6	-	9,438.4	66.6	9,371.8	23.4%	22.9%	30.4%	123.4	23.9	-	5.2x	5.2x	-	6.0%	-	4.3x
Prologis, Inc.	PLD	128,066.0	31,580.7	63.9	159,710.7	1,114.7	158,596.0	19.8%	19.3%	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	1,110.1	893.9	-	2,004.0	30.3	1,973.7	44.6%	43.8%	47.1%	32.1	9.2	-	3.5x	3.5x	-	6.0%	-	6.7x
Rexford Industrial Realty, Inc.	REXR	12,201.4	2,245.6	241.1	14,688.0	83.3	14,604.8	16.9%	16.5%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	7,287.4	2,480.1	-	9,767.4	14.5	9,752.9	25.4%	25.3%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	5,434.0	775.0	-	6,209.0	100.2	6,108.7	12.5%	11.0%	16.6%	57.7	5.8	-	9.9x	9.9x	213	5.0%	11	2.8x
Iron Mountain, Inc.	IRM	20,759.8	11,741.7	-	32,501.6	170.5	32,331.1	36.1%	35.8%	-	-	-	-	-	-	-	-	-	-
Straight Average								**31.4%**	**30.9%**	**30.5%**				**5.2x**	**5.1x**				**4.9x**
Mkt. Cap Wtd. Average								**23.4%**	**22.9%**	**19.8%**				**6.5x**	**6.4x**				**4.2x**
Median								**24.4%**	**24.1%**	**23.6%**				**5.6x**	**5.6x**				**4.5x**
Towers:																			
American Tower Corporation	AMT	101,196.6	38,400.0	-	139,596.6	1,925.4	137,671.2	27.5%	26.5%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	50,391.7	22,887.0	-	73,278.7	289.0	72,989.7	31.2%	31.0%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,522.4	2,647.3	-	4,169.6	508.6	3,661.0	63.5%	58.4%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	27,621.2	12,584.0	-	40,205.2	-	40,205.2	31.3%	31.3%	30.3%	488.5	99.3	-	4.9x	4.9x	97	6.0%	6	6.4x
Straight Average								**38.4%**	**36.8%**	**33.2%**				**5.3x**	**5.3x**				**4.8x**
Mkt. Cap Wtd. Average								**29.7%**	**29.0%**	**33.7%**				**5.6x**	**5.6x**				**5.4x**
Median								**31.3%**	**31.1%**	**30.2%**				**4.9x**	**4.9x**				**5.3x**

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	42,105.4	18,450.9	755.0	61,311.3	1,072.4	60,238.8	31.3%	30.1%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	77,664.2	13,591.0	-	91,255.2	2,358.0	88,897.2	14.9%	12.6%	19.6%	851.0	96.7	-	8.8x	8.8x	-	8.0%	-	3.3x
Straight Average								**23.1%**	**21.4%**	**37.0%**				**6.5x**	**6.3x**				**4.6x**
Mkt. Cap Wtd. Average								**21.5%**	**19.7%**	**33.6%**				**6.7x**	**6.6x**				**4.4x**
Median								**23.1%**	**21.4%**	**37.0%**				**6.5x**	**6.3x**				**4.6x**
NNN:																			
Agree Realty Corporation	ADC	6,200.8	2,143.9	175.0	8,519.7	6.4	8,513.3	27.2%	27.2%	27.8%	119.4	20.1	1.9	5.9x	5.4x	36	6.0%	2	4.8x
Broadstone Net Lease, Inc.	BNL	3,431.9	1,903.8	-	5,335.6	50.5	5,285.1	35.7%	35.1%	36.7%	95.8	18.2	-	5.3x	5.3x	50	6.0%	3	4.8x
EPR Properties	EPR	3,692.6	2,967.5	371.0	7,031.1	175.8	6,855.3	47.5%	46.1%	57.6%	157.6	32.1	6.0	4.9x	4.1x	101	8.0%	8	5.0x
Essential Properties Realty Trust, Inc.	EPRT	4,403.1	1,605.0	-	6,008.1	314.6	5,693.5	26.7%	22.7%	29.0%	88.6	12.6	-	7.0x	7.0x	69	6.0%	4	3.6x
Four Corners Property Trust, Inc.	FCPT	2,313.2	1,135.0	-	3,448.2	16.3	3,431.9	32.9%	32.6%	36.3%	47.0	11.7	-	4.0x	4.0x	-	6.0%	-	6.0x
Global Net Lease Inc	GNL	2,333.7	5,340.4	-	7,674.1	178.4	7,495.7	69.6%	68.9%	85.6%	88.9	35.7	6.3	2.5x	2.1x	28	6.0%	2	14.4x
Getty Realty Corp.	GTY	1,558.9	675.0	-	2,233.9	6.9	2,227.0	30.2%	30.0%	32.9%	38.3	7.9	-	4.9x	4.9x	1	6.0%	0	4.4x
NNN REIT, Inc.	NNN	7,919.7	4,256.1	-	12,175.9	98.3	12,077.6	35.0%	34.4%	37.1%	195.2	42.8	-	4.6x	4.6x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,354.6	575.4	-	1,930.0	106.6	1,823.4	29.8%	25.7%	38.9%	27.7	5.2	-	5.3x	5.3x	33	6.0%	2	4.2x
Realty Income Corporation	O	43,100.4	20,388.4	-	63,488.8	1,093.5	62,395.4	32.1%	30.9%	36.4%	964.7	194.4	-	5.0x	5.0x	551	6.0%	33	5.0x
Alpine Income Property Trust, Inc.	PINE	268.0	250.0	-	518.0	17.4	500.6	48.3%	46.5%	52.0%	8.4	2.3	-	3.7x	3.7x	-	6.0%	-	6.9x
Postal Realty Trust, Inc. Class A	PSTL	392.5	233.0	-	625.4	2.9	622.6	37.3%	37.0%	40.8%	10.4	2.4	-	4.3x	4.3x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	6,205.2	3,820.2	172.5	10,197.9	138.4	10,059.5	39.2%	38.3%	40.5%	177.1	33.6	2.6	5.3x	4.9x	-	7.0%	-	5.4x
Service Properties Trust	SVC	1,435.6	5,809.1	-	7,244.6	435.5	6,809.1	80.2%	78.9%	85.1%	175.3	75.7	-	2.3x	2.3x	-	6.0%	-	7.7x
W. P. Carey Inc.	WPC	14,050.6	8,429.6	-	22,480.3	213.9	22,266.4	37.5%	36.9%	34.4%	379.2	72.2	-	5.3x	5.3x	37	6.0%	2	5.4x
Straight Average								**40.6%**	**39.4%**	**44.7%**				**4.7x**	**4.5x**				**5.9x**
Mkt. Cap Wtd. Average								**37.9%**	**36.9%**	**41.3%**				**4.8x**	**4.7x**				**5.6x**
Median								**35.7%**	**35.1%**	**37.1%**				**4.9x**	**4.9x**				**5.3x**
Malls:																			
Macerich Company	MAC	3,580.4	6,825.3	-	10,405.8	298.7	10,107.1	65.6%	64.6%	76.2%	178.6	95.0	0.1	1.9x	1.9x	18	6.0%	1	9.1x
Simon Property Group, Inc.	SPG	53,997.8	31,524.7	73.7	85,596.2	621.6	84,974.6	36.9%	36.5%	44.5%	1,604.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.8x
Straight Average								**51.3%**	**50.5%**	**60.3%**				**5.0x**	**4.9x**				**7.0x**
Mkt. Cap Wtd. Average								**40.0%**	**39.5%**	**47.9%**				**7.4x**	**7.4x**				**5.3x**
Median								**51.3%**	**50.5%**	**60.3%**				**5.0x**	**4.9x**				**7.0x**
Shopping Centers:																			
Acadia Realty Trust	AKR	1,742.2	1,452.4	6.7	3,201.2	63.5	3,137.8	45.6%	44.5%	61.1%	49.5	23.8	0.1	2.1x	2.1x	94	6.0%	6	6.9x
Saul Centers, Inc.	BFS	1,340.8	1,210.5	185.0	2,736.3	10.3	2,726.0	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	7,115.1	4,918.8	-	12,033.9	39.3	11,994.6	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	8,574.2	4,467.1	159.8	13,201.1	98.2	13,102.9	35.0%	34.6%	38.0%	188.9	47.8	2.0	4.0x	3.8x	620	7.0%	43	5.7x
InvenTrust Properties Corp	IVT	1,740.3	838.5	-	2,578.8	106.6	2,472.3	32.5%	29.6%	38.3%	38.4	8.4	-	4.6x	4.6x	5	8.0%	0	4.8x
Kimco Realty Corporation	KIM	13,569.0	7,690.9	484.2	21,744.0	428.1	21,315.9	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	5,178.4	2,920.6	-	8,099.0	58.3	8,040.6	36.1%	35.6%	41.0%	142.2	28.8	-	4.9x	4.9x	-	8.0%	-	5.0x
Phillips Edison & Company, Inc.	PECO	4,950.5	1,909.3	-	6,859.9	8.2	6,851.7	27.8%	27.7%	30.1%	99.6	19.5	-	5.1x	5.1x	23	11.0%	3	4.7x
Regency Centers Corporation	REG	12,559.4	4,605.3	225.0	17,389.7	35.2	17,354.5	27.8%	27.6%	30.2%	236.7	38.6	1.6	6.1x	5.9x	202	7.5%	15	5.0x
RPT Realty	RPT	1,178.7	906.8	92.5	2,177.9	8.3	2,169.6	45.9%	45.7%	46.3%	35.5	9.9	1.7	3.6x	3.1x	16	7.0%	1	6.9x
SITE Centers Corp.	SITC	2,913.1	1,911.7	175.0	4,999.8	41.7	4,958.1	41.7%	41.2%	44.6%	90.2	20.0	2.8	4.5x	4.0x	60	6.0%	4	5.6x
Tanger Inc.	SKT	3,092.5	1,427.4	-	4,519.9	228.4	4,291.5	31.6%	27.9%	38.9%	68.6	11.0	-	6.2x	6.2x	89	7.0%	6	4.3x
Urban Edge Properties	UE	2,289.4	1,695.2	-	3,984.7	93.4	3,891.3	42.5%	41.2%	51.5%	57.6	20.0	-	2.9x	2.9x	274	6.0%	16	6.5x
Straight Average								**38.2%**	**37.2%**	**44.1%**				**4.4x**	**4.2x**				**5.7x**
Mkt. Cap Wtd. Average								**36.0%**	**35.2%**	**41.6%**				**4.7x**	**4.5x**				**5.5x**
Median								**37.6%**	**36.3%**	**44.6%**				**4.5x**	**4.3x**				**5.7x**
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	738.9	406.1	-	1,145.0	4.9	1,140.1	35.5%	35.2%	36.0%	21.6	4.8	-	4.5x	4.5x	-	7.0%	-	4.7x
CareTrust REIT, Inc.	CTRE	2,734.8	600.0	-	3,334.8	99.6	3,235.1	18.0%	15.5%	20.5%	50.5	11.1	-	4.5x	4.5x	-	7.0%	-	2.5x
Diversified Healthcare Trust	DHC	906.1	2,967.0	-	3,873.1	279.1	3,594.0	76.6%	74.8%	232.6%	59.5	45.5	-	1.3x	1.3x	51	7.0%	4	11.1x
Physicians Realty Trust	DOC	3,385.0	2,129.6	-	5,514.6	195.8	5,318.8	38.6%	36.4%	39.5%	87.6	19.6	-	4.5x	4.5x	42	7.0%	3	5.5x
Global Medical REIT, Inc.	GMRE	772.3	625.6	75.0	1,472.9	7.6	1,465.3	47.6%	47.3%	54.3%	25.3	6.6	1.5	3.9x	3.2x	-	7.0%	-	6.8x
Healthcare Realty Trust Incorporated Class A	HR	6,712.7	5,525.8	-	12,238.4	24.7	12,213.8	45.2%	45.0%	52.8%	206.8	54.3	-	3.8x	3.8x	129	7.0%	9	6.6x
LTC Properties, Inc.	LTC	1,388.9	957.9	-	2,346.8	11.3	2,335.5	40.8%	40.5%	65.0%	42.1	12.7	-	3.3x	3.3x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	3,040.6	11,567.3	-	14,607.9	676.1	13,931.9	79.2%	78.2%	137.6%	303.9	106.0	-	2.9x	2.9x	182	7.0%	13	8.9x
National Health Investors, Inc.	NHI	2,461.3	1,156.3	-	3,617.7	16.6	3,601.1	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	7,829.9	5,337.4	-	13,167.3	557.9	12,609.4	40.5%	37.9%	46.1%	237.0	56.4	-	4.2x	4.2x	120	7.0%	8	5.0x
Healthpeak Properties, Inc.	PEAK	11,186.5	6,755.2	-	17,941.6	113.9	17,827.7	37.7%	37.3%	41.5%	315.8	63.1	-	5.0x	5.0x	635	8.0%	51	5.1x
Sabra Health Care REIT, Inc.	SBRA	3,368.9	2,445.1	-	5,813.9	42.7	5,771.2	42.1%	41.6%	46.3%	105.0	25.1	-	4.2x	4.2x	-	8.0%	-	5.7x
Ventas, Inc.	VTR	20,495.3	13,754.6	-	34,249.9	433.9	33,816.0	40.2%	39.4%	50.7%	469.4	141.4	-	3.3x	3.3x	620	8.0%	50	6.9x
Welltower Inc.	WELL	48,721.3	16,938.5	-	65,659.8	2,686.7	62,973.1	25.8%	22.6%	39.3%	642.5	163.8	-	3.9x	3.9x	1,398	7.5%	105	5.3x
Straight Average								**42.8%**	**41.7%**	**63.9%**				**3.8x**	**3.8x**				**6.0x**
Mkt. Cap Wtd. Average								**38.5%**	**36.8%**	**55.0%**				**3.8x**	**3.8x**				**6.0x**
Median								**40.3%**	**38.6%**	**46.2%**				**4.1x**	**4.1x**				**5.5x**

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]
Gateway Office:																			
Boston Properties, Inc.	BXP	12,628.7	15,208.3	-	27,837.1	964.1	26,873.0	54.6%	53.0%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc	DEI	2,971.0	4,595.1	-	7,566.1	408.4	7,157.7	60.7%	58.5%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,679.4	2,243.2	89.0	5,011.6	395.8	4,615.8	46.5%	42.0%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	1,370.6	3,763.6	-	5,134.3	83.8	5,050.4	73.3%	72.9%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JBG SMITH Properties	JBGS	2,069.3	2,603.3	-	4,672.7	176.5	4,496.1	55.7%	54.0%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	4,830.9	4,969.9	-	9,800.8	897.6	8,903.2	50.7%	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	118.9	399.5	-	518.4	20.6	497.8	77.1%	76.1%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,259.7	3,661.2	-	4,920.9	478.7	4,442.2	74.4%	71.6%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	3,215.1	10,714.6	396.5	14,326.2	690.9	13,635.2	77.6%	76.4%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	6,133.0	10,467.8	1,223.0	17,823.9	1,493.1	16,330.7	65.6%	62.4%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								**63.6%**	**61.3%**	**218.8%**				**2.7x**	**2.6x**				**10.1x**
Mkt. Cap Wtd. Average								**61.8%**	**59.4%**	**111.0%**				**3.0x**	**2.9x**				**8.0x**
Median								**63.2%**	**60.5%**	**112.8%**				**2.9x**	**2.9x**				**7.0x**
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	22,025.1	11,335.7	-	33,360.8	837.5	32,523.3	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	1,766.6	1,700.0	-	3,466.6	84.7	3,381.8	49.0%	47.8%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	955.3	2,711.4	-	3,666.7	58.6	3,608.0	73.9%	73.5%	86.3%	89.1	36.7	-	2.4x	2.4x	318	7.0%	22	7.0x
Cousins Properties Incorporated	CUZ	3,754.9	2,556.6	-	6,311.5	6.9	6,304.6	40.5%	40.4%	44.6%	129.4	26.0	-	5.0x	5.0x	339	7.0%	24	4.7x
Easterly Government Properties Inc	DEA	1,472.8	1,221.7	-	2,694.4	33.4	2,661.0	45.3%	44.7%	47.9%	44.5	11.8	-	3.8x	3.8x	44	7.0%	3	6.6x
Equity Commonwealth	EQC	2,096.0	-	122.9	2,218.9	2,127.8	91.1	5.5%	-	152.1%	30.7	-	2.0	-	15.4x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	264.3	400.0	-	664.3	13.1	651.2	60.2%	59.4%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	669.5	3,341.1	28.8	4,039.4	22.4	4,017.0	83.4%	83.3%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,949.4	2,498.3	-	5,447.7	204.2	5,243.4	45.9%	43.8%	56.3%	94.2	18.7	-	5.0x	5.0x	150	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	332.2	557.3	-	889.6	66.2	823.4	62.7%	59.6%	71.6%	30.7	6.4	-	4.8x	4.8x	-	7.0%	-	4.0x
Office Properties Income Trust	OPI	365.2	2,630.8	-	2,996.0	39.6	2,956.4	87.8%	87.6%	94.7%	79.4	26.6	-	3.0x	3.0x	-	7.0%	-	8.2x
Piedmont Office Realty Trust, Inc. Class A	PDM	903.0	2,068.9	-	2,971.9	5.0	2,966.8	69.6%	69.6%	76.1%	82.5	27.9	-	3.0x	3.0x	75	7.0%	5	6.2x
Straight Average								**54.8%**	**53.5%**	**75.2%**				**3.6x**	**4.8x**				**5.5x**
Mkt. Cap Wtd. Average								**45.4%**	**44.0%**	**58.9%**				**4.1x**	**4.5x**				**5.3x**
Median								**54.6%**	**53.6%**	**72.5%**				**3.9x**	**4.1x**				**5.9x**

Notes:
(1) Presented on a cash basis.
Source: Company reports, FactSet, Hedgeye