

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/7/2023 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
Apartments:																				
AvalonBay Communities, Inc.	AVB	175.38	6.36	3.63%	62.6%	25,046	32,321	16.7x	16.4x	15.7x	17.3x	16.6x	4.4x	95.0%	18.1x	17.5x	202.70	200.27	87.6%	5.34%
Apartment Income REIT Corp	AIRC	32.57	1.80	5.53%	86.7%	5,218	8,181	13.5x	13.6x	12.8x	15.7x	14.7x	2.3x	86.4%	15.7x	15.6x	27.69	43.40	75.0%	5.43%
Apartment Investment & Management Co Class A	AIV	7.13	-	-	-	1,144	2,093	-	-	-	26.4x	23.8x	-	-	23.2x	18.8x	5.05	-	-	4.54%
BRT Apartments Corp	BRT	18.99	1.00	5.27%	70.6%	354	865	15.3x	15.4x	14.3x	13.4x	12.5x	1.8x	115.2x	23.1x	21.1x	21.47	39.01	48.7%	5.79%
Camden Property Trust	CPT	93.40	4.00	4.28%	68.1%	10,302	13,947	13.7x	13.7x	13.5x	15.9x	15.9x	68.2x	86.0%	15.4x	15.2x	125.01	124.31	75.1%	5.87%
Centerspace	CSR	54.48	2.92	5.36%	81.2x	981	1,881	11.5x	11.7x	11.4x	15.1x	14.1x	1.9x	77.0%	15.0x	14.7x	46.84	65.73	82.9%	6.04%
Equity Residential	EQR	58.70	2.50	4.26%	80.0%	22,979	30,544	15.8x	15.5x	14.6x	18.8x	17.8x	3.4x	82.7%	16.9x	16.2x	66.32	69.80	84.1%	4.83%
Essix Property Trust, Inc.	ESS	224.85	9.24	4.11%	71.5%	14,940	20,699	15.0x	15.0x	14.7x	17.4x	17.0x	7.3x	86.1%	17.7x	17.6x	243.91	244.22	92.1%	5.31%
Independence Realty Trust, Inc.	IRT	14.28	0.64	4.48%	61.8%	3,294	5,922	12.5x	12.5x	12.3x	13.8x	13.6x	9.3x	90.4%	16.2x	16.5x	14.51	16.59	86.1%	6.56%
Mid-America Apartment Communities, Inc.	MAA	127.18	4.99	3.92%	60.7%	15,241	19,540	13.9x	13.9x	13.6x	15.5x	15.3x	12.7x	89.5%	15.5x	15.2x	154.84	154.15	82.5%	6.22%
NexPoint Residential Trust, Inc.	NXRT	32.31	1.56	4.83%	59.2%	833	2,468	13.3x	11.2x	11.0x	12.3x	11.7x	2.4x	91.7%	17.7x	18.6x	54.88	30.88	104.6%	5.69%
UDR, Inc.	UDR	35.00	1.68	4.80%	76.9%	12,469	18,627	14.3x	14.2x	13.8x	16.0x	15.8x	9.5x	88.3%	18.2x	17.7x	33.57	41.73	83.9%	5.34%
Veris Residential, Inc.	VRE	14.80	0.20	1.35%	38.5%	1,494	3,660	30.8x	27.7x	25.1x	28.5x	25.4x	2.1x	87.5%	22.2x	21.1x	10.57	20.25	73.1%	5.06%
Straight Average			3.99%	62.9%				15.5x	15.9x	15.1x	16.6x	15.9x	10.4x	90.5%	18.1x	17.4x			75.0%	5.54%
Mkt. Cap Wtd. Average			4.12%	69.4%				15.1x	15.1x	14.6x	16.8x	16.3x	11.9x	87.5%	17.2x	16.8x			83.5%	5.44%
Median			4.28%	68.1%				14.1x	14.2x	13.8x	15.8x	15.5x	3.9x	88.9%	17.7x	17.5x			82.9%	5.43%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	34.62	0.88	2.54%	58.0%	14,345	18,971	21.3x	20.7x	19.2x	22.8x	21.1x	2.7x	90.9%	22.1x	20.6x	31.93	39.72	87.2%	4.58%
Invitation Homes, Inc.	INVH	32.75	1.04	3.18%	68.8%	20,159	27,893	18.8x	18.4x	17.4x	21.7x	20.7x	4.6x	84.7%	19.4x	18.5x	27.51	39.27	83.4%	4.53%
Tricon Residential Inc	TCN	7.89	0.23	2.92%	52.0%	2,481	5,216	14.1x	14.2x	13.1x	17.8x	16.4x	1.9x	79.6%	18.3x	16.5x	6.34	12.29	64.2%	4.53%
Straight Average			2.88%	59.6%				18.0x	17.8x	16.5x	20.8x	19.4x	3.1x	85.1%	19.9x	18.5x			78.3%	4.55%
Mkt. Cap Wtd. Average			2.91%	63.5%				19.4x	19.0x	17.8x	21.8x	20.6x	3.7x	86.8%	20.3x	19.1x			83.6%	4.55%
Median			2.92%	58.0%				18.8x	18.4x	17.4x	21.7x	20.7x	2.7x	84.7%	19.4x	18.5x			83.4%	4.53%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	71.00	1.79	2.52%	74.5%	13,882	17,356	25.6x	25.0x	23.6x	28.5x	27.6x	3.9x	84.5%	25.7x	24.4x	45.64	68.01	104.4%	3.22%
Sun Communities, Inc.	SUI	129.39	3.72	2.88%	59.1%	16,756	24,191	18.0x	18.3x	17.6x	20.6x	19.9x	6.4x	88.9%	19.4x	18.5x	108.23	138.54	93.4%	4.18%
UMH Properties, Inc.	UMH	14.78	0.82	5.55%	100.4%	887	1,822	18.5x	18.0x	15.9x	18.1x	15.8x	1.1x	99.6%	18.7x	16.5x	5.94	17.54	84.3%	2.72%
Straight Average			3.65%	78.0%				20.7x	20.4x	19.0x	22.7x	21.1x	3.8x	91.0%	21.3x	19.8x			94.0%	3.37%
Mkt. Cap Wtd. Average			2.79%	67.0%				21.4x	21.2x	20.2x	24.4x	23.2x	5.1x	87.3%	21.9x	20.8x			98.0%	3.73%
Median			2.88%	74.5%				18.5x	18.3x	17.6x	20.6x	19.9x	3.9x	88.9%	19.4x	18.5x			93.4%	3.22%
Self-Storage:																				
CubeSmart	CUBE	41.81	1.78	4.26%	69.7%	9,529	12,613	16.5x	15.6x	14.8x	16.4x	15.4x	2.4x	95.4%	17.6x	16.8x	44.20	43.93	95.2%	5.19%
Extra Space Storage Inc.	EXR	137.11	6.00	4.38%	77.3%	19,711	27,480	16.4x	16.6x	15.7x	17.7x	16.7x	2.8x	94.2%	14.2x	10.9x	149.70	147.51	92.9%	5.04%
National Storage Affiliates Trust	NSA	36.50	2.15	5.89%	82.4%	5,323	9,638	13.5x	13.7x	14.5x	14.0x	14.8x	-	98.1%	16.1x	15.6x	38.90	39.45	92.5%	6.22%
Public Storage	PSA	273.09	12.00	4.39%	81.0%	48,261	59,118	16.4x	16.2x	15.3x	18.4x	16.7x	1.6x	87.7%	17.6x	16.2x	283.84	291.95	93.5%	4.99%
U-Haul Holding Company	UHAL	59.29	2.00	3.37%	-	11,625	15,735	15.7x	15.0x	20.2x	-	-	-	-	8.1x	9.1x	-	-	-	-
Straight Average			4.46%	62.1%				15.7x	15.4x	16.1x	16.6x	15.9x	2.3x	93.9%	14.7x	13.7x			74.8%	4.29%
Mkt. Cap Wtd. Average (excl. UHAL)			4.47%	78.9%				16.2x	16.1x	15.3x	17.7x	16.4x	1.9x	90.8%	16.6x	14.9x			93.5%	5.13%
Median			4.38%	77.3%				16.4x	15.6x	15.3x	17.0x	16.0x	2.4x	94.8%	16.1x	15.6x			92.9%	5.04%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.35	0.88	3.10%	69.9%	7,132	10,573	29.6x	26.5x	24.0x	22.5x	21.1x	3.2x	117.6%	17.6x	16.4x	31.25	34.99	81.0%	7.87%
EastGroup Properties, Inc.	EGP	173.10	4.70	2.72%	79.0%	7,234	8,698	26.5x	22.5x	20.8x	29.1x	26.2x	2.4x	77.3%	21.9x	19.9x	193.29	171.13	101.1%	3.59%
Industrial Logistics Properties Trust	ILPT	4.04	0.04	0.99%	-	266	3,863	8.4x	8.4x	8.3x	-	-	-	-	11.8x	11.4x	4.66	15.88	25.4%	7.08%
First Industrial Realty Trust, Inc.	FR	49.19	1.28	2.60%	68.6%	6,674	8,916	19.8x	20.3x	19.0x	26.4x	24.0x	2.4x	76.9%	21.3x	19.5x	65.59	57.76	85.2%	4.78%
Prologis, Inc.	PLD	118.95	3.16	2.66%	76.8%	112,629	142,867	23.6x	23.0x	21.7x	28.9x	28.7x	47.3x	79.5%	23.7x	22.6x	134.59	124.59	95.5%	4.00%
Plymouth Industrial REIT, Inc.	PLYM	22.92	0.90	3.93%	54.1%	1,048	1,912	12.5x	12.4x	11.8x	13.8x	12.8x	2.8x	90.2%	14.8x	14.2x	21.81	27.20	84.3%	6.33%
Rexford Industrial Realty, Inc.	REXR	52.18	1.26	2.41%	74.0%	11,174	13,577	23.9x	23.9x	21.3x	30.6x	26.6x	1.7x	78.0%	25.0x	20.7x	42.50	55.04	94.8%	3.15%
STAG Industrial, Inc.	STAG	36.21	1.46	4.03%	73.0%	6,667	9,132	16.2x	15.9x	15.2x	18.1x	17.5x	4.9x	87.8%	17.5x	16.3x	40.77	37.92	95.5%	4.83%
Terrano Realty Corporation	TRNO	58.93	1.80	3.05%	103.8%	5,032	5,707	25.8x	26.7x	24.5x	34.0x	33.1x	11.5x	78.5%	27.3x	24.1x	49.54	61.87	95.2%	3.41%
Iron Mountain, Inc.	IRM	65.59	2.47	3.77%	64.6%	19,287	30,858	22.4x	22.8x	24.1x	17.1x	18.1x	-	-	13.2x	15.9x	-	51.86	126.5%	-
Straight Average			2.93%	66.4%				20.9x	20.2x	19.1x	24.5x	23.2x	9.6x	91.0%	19.7x	18.1x			88.5%	4.50%
Mkt. Cap Wtd. Average			2.85%	75.2%				23.4x	22.8x	21.6x	27.0x	26.4x	31.1x	86.8%	21.9x	20.6x			97.9%	3.70%
Median			2.88%	71.5%				23.0x	22.7x	21.1x	26.4x	24.0x	3.0x	79.5%	19.5x	17.9x			95.0%	4.39%
Towers:																				
American Tower Corporation	AMT	210.72	6.24	2.96%	62.6%	98,196	134,670	22.7x	21.1x	19.9x	21.1x	20.2x	4.5x	99.7%	19.1x	18.7x	190.07	-	-	4.65%
Crown Castle Inc.	CCI	117.64	6.26	5.32%	83.3%	51,056	73,654	15.6x	17.5x	18.2x	15.7x	16.9x	-	111.5%	16.7x	1				

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(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/7/2023 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
Data Centers:																				
Digital Realty Trust, Inc.	DLR	134.03	4.88	3.64%	80.3%	41,487	59,621	20.2x	20.3x	19.6x	22.1x	21.2x	5.2x	92.0%	22.2x	21.1x	72.23	121.82	110.0%	2.56%
Equinix, Inc.	EQIX	810.11	14.49	1.79%	45.2%	77,284	88,517	40.7x	32.2x	29.8x	25.3x	23.5x	3.1x	127.4%	23.9x	21.9x	609.52	692.00	117.1%	3.14%
Straight Average				2.71%	62.8%			30.5x	26.2x	24.7x	23.7x	22.4x	4.2x	109.7%	23.1x	21.5x			113.5%	2.85%
Mkt. Cap Wtd. Average				2.44%	57.5%			33.6x	28.0x	26.2x	24.1x	22.7x	3.9x	115.0%	23.2x	21.6x			114.6%	2.90%
Median				2.71%	62.8%			30.5x	26.2x	24.7x	23.7x	22.4x	4.2x	109.7%	23.1x	21.5x			113.5%	2.85%
NNN:																				
Agree Realty Corporation	ADC	60.62	2.96	4.89%	74.8%	5,922	8,235	15.3x	15.3x	14.8x	15.3x	14.8x	4.3x	100.3%	17.6x	15.3x	62.62	58.92	102.9%	6.14%
Broadstone Net Lease, Inc.	BNL	16.51	1.12	6.78%	79.2%	3,245	5,098	10.8x	11.0x	10.8x	11.7x	11.3x	3.8x	94.6%	12.6x	12.6x	16.89	19.67	84.0%	7.10%
EPR Properties	EPR	45.40	3.30	7.27%	63.2%	3,420	6,583	7.7x	8.8x	9.3x	8.7x	9.2x		101.6%	12.7x	12.6x	44.19	52.25	86.9%	9.85%
Essential Properties Realty Trust, Inc.	EPRT	24.64	1.12	4.55%	68.2%	4,165	5,455	14.0x	14.6x	13.8x	15.0x	14.2x	2.6x	97.3%	17.2x	14.6x	25.26	22.05	111.7%	6.12%
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	9.30	1.60	17.20%	104.1%	2,147	7,309	9.7x	6.3x	5.9x	6.1x	5.9x	1.7x	103.6%	20.8x	13.0x	4.55	15.32	60.7%	5.10%
Getty Realty Corp.	GTY	30.00	1.80	6.00%	79.9%	1,581	2,249	14.2x	14.3x	13.6x	13.3x	13.0x	5.2x	107.2%	15.8x	14.3x	29.67	31.13	96.4%	7.44%
NNN REIT, Inc.	NNN	41.29	2.26	5.47%	69.5%	7,533	11,691	12.7x	12.8x	12.5x	12.7x	12.4x	5.9x	100.9%	15.5x	14.7x	39.57	42.98	96.1%	6.81%
NETSTREIT Corp.	NTST	16.92	0.82	4.85%	67.4%	1,272	1,741	13.6x	14.4x	14.2x	13.9x	13.7x	8.1x	103.6%	18.5x	14.7x	16.32	18.28	92.6%	6.79%
REIT Income Corporation	O	54.69	3.07	5.61%	76.6%	40,415	59,710	13.1x	13.3x	12.8x	13.6x	13.1x	3.2x	97.7%	16.5x	13.3x	53.52	57.03	95.9%	6.89%
Alpine Income Property Trust, Inc.	PINE	17.02	1.10	6.46%	73.9%	264	496	11.5x	11.6x	10.9x	11.4x	10.7x	1.6x	101.2%	17.2x	16.1x	17.99	20.98	81.1%	7.23%
Postal Realty Trust, Inc. Class A	PSTL	14.66	0.95	6.48%	89.4%	392	622	14.7x	15.1x	15.1x	13.8x	13.8x		109.3%	17.9x	15.3x	13.75	16.86	87.0%	6.23%
Spirit Realty Capital, Inc.	SRC	42.01	2.60	6.19%	72.2%	5,867	9,722	11.4x	11.5x	11.3x	11.7x	11.4x	5.7x	98.9%	14.5x	13.9x	44.61	41.94	100.2%	7.27%
Service Properties Trust	SVC	7.76	0.80	10.31%	266.7%	1,286	6,660	3.5x	4.5x	4.2x	25.9x	45.6x	0.3x	17.5%	10.8x	10.2x	5.50			7.58%
W. P. Carey Inc.	WPC	63.99	4.27	6.67%	81.9%	13,687	22,066	11.6x	12.4x	13.3x	12.3x	13.6x		100.7%	15.2x	16.6x	73.80	59.56	107.4%	6.59%
Straight Average				6.87%	88.8%			12.0x	12.1x	11.8x	13.4x	8.4x	4.0x	95.7%	16.0x	14.2x			87.1%	6.84%
Mkt. Cap Wtd. Average				6.10%	78.6%			12.5x	12.8x	12.6x	13.2x	12.0x	3.1x	98.1%	15.9x	14.0x			96.2%	6.85%
Median				6.19%	74.8%			12.7x	12.8x	12.8x	13.3x	13.0x	4.0x	100.9%	16.5x	14.6x			95.9%	6.81%
Malls:																				
Macerich Company	MAC	13.17	0.68	5.16%	54.2%	2,958	9,485	7.5x	7.3x	7.3x	10.5x	10.3x	4.4x	69.7%	13.5x	14.3x	4.76	21.45	61.4%	5.62%
Simon Property Group, Inc.	SPG	131.35	6.90	5.25%	64.2%	49,159	80,135	11.1x	11.0x	10.8x	12.2x	12.1x	14.3x	89.9%	17.1x	16.7x	122.59	144.22	91.1%	7.65%
Straight Average				5.21%	59.2%			9.3x	9.2x	9.0x	11.4x	11.2x	9.3x	79.8%	15.3x	15.5x			76.2%	6.63%
Mkt. Cap Wtd. Average				5.25%	63.7%			10.9x	10.8x	10.6x	12.1x	12.0x	13.7x	88.8%	16.8x	16.4x			89.4%	7.43%
Median				5.21%	59.2%			9.3x	9.2x	9.0x	11.4x	11.2x	9.3x	79.8%	15.3x	15.5x			76.2%	6.63%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.77	0.72	4.57%	72.2%	1,581	2,997	11.9x	13.1x	13.2x	15.8x	15.2x	3.8x	83.1%	16.0x	15.8x	14.42	19.07	82.7%	5.67%
Saul Centers, Inc.	BFS	39.32	2.34	5.95%	-	1,308	2,693	12.6x									38.08	-		6.88%
Brimor Property Group, Inc.	BRX	22.60	1.04	4.60%	72.3%	6,793	11,676	11.1x	11.3x	10.9x	15.7x	15.1x	3.8x	71.6%	14.5x	14.1x	20.25	25.46	88.8%	5.64%
Federal Realty Investment Trust	FRT	99.01	4.30	4.34%	86.2%	8,134	12,645	14.8x	15.1x	14.7x	19.8x	19.2x	5.4x	76.2%	17.7x	16.8x	104.25	114.38	86.6%	6.21%
Inven Trust Properties Corp	IVT	24.94	0.88	3.53%	65.2%	1,684	2,434	14.5x	15.3x	14.8x	18.5x	17.9x	6.1x	82.8%	16.3x	15.7x	21.52	25.99	96.0%	4.99%
Kimco Realty Corporation	KIM	20.13	0.92	4.57%	76.0%	12,530	19,816	12.9x	12.9x	12.4x	16.6x	15.9x	3.6x	77.3%	16.2x	15.1x	19.71	22.52	89.4%	5.92%
Kite Realty Group Trust	KRG	21.91	0.96	4.38%	67.3%	4,873	7,724	10.7x	11.0x	10.8x	15.4x	14.8x	4.1x	71.5%	14.0x	13.7x	19.56	25.44	86.1%	5.60%
Regency Centers Corporation	REG	63.47	2.60	4.10%	74.6%	10,922	15,100	15.4x	15.7x	15.3x	18.2x	17.7x	6.1x	86.2%	17.4x	16.1x	57.91	70.47	90.1%	5.15%
RPT Realty	RPT	12.16	0.56	4.61%	95.8%	1,078	2,067	12.2x	12.4x	11.8x	20.8x	18.2x	1.3x	59.5%	17.8x	16.3x	10.81	13.46	90.4%	6.12%
SITE Centers Corp.	SITC	13.46	0.52	3.86%	65.0%	2,817	4,862	11.6x	11.5x	12.2x	16.8x	17.3x		68.6%	14.0x	16.1x	12.61	15.33	87.8%	5.78%
Tanger Inc.	SKT	26.64	0.98	3.68%	61.6%	2,932	4,131	14.2x	13.7x	13.5x	16.8x	16.5x	11.0x	81.9%	16.1x	15.2x	23.02	24.31	109.6%	6.31%
Urban Edge Properties	UE	17.35	0.64	3.69%	75.7%	2,129	3,731	14.5x	14.3x	13.8x	20.5x	19.3x	3.0x	69.7%	16.9x	15.6x	16.26	21.56	80.5%	5.77%
Straight Average				4.32%	67.7%			13.0x	13.3x	13.0x	17.7x	17.0x	4.8x	75.3%	14.7x	14.2x			82.3%	5.84%
Mkt. Cap Wtd. Average				4.32%	72.9%			13.3x	13.2x	12.9x	17.1x	16.5x	4.5x	75.4%	15.7x	14.8x			87.4%	5.77%
Median				4.36%	72.3%			12.8x	13.1x	13.2x	16.8x	17.3x	4.0x	76.2%	16.1x	15.6x			88.3%	5.77%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	27.96	1.81	6.47%	72.4%	762	1,164	12.1x	13.6x	11.7x	11.2x	10.7x	2.6x	122.0%	13.2x	13.0x	29.08	28.52	98.0%	8.22%
CareTrust REIT, Inc.	CTRE	22.56	1.12	4.96%	75.7%	2,721	3,222	16.1x	16.0x	14.8x	15.2x	14.2x	2.0x	105.2%	16.9x	14.4x	21.59	17.53	128.7%	6.25%
Diversified Healthcare Trust	DHC	2.55	0.04	1.57%	-	611	3,299	21.3x	13.1x	7.3x					13.2x	11.0x				2.29%
Physicians Realty Trust	DOC	12.60	0.92	7.30%	94.8%	3,143	5,077	12.6x	12.6x	12.2x	13.0x	12.5x	3.3x	96.3%	15.5x	14.6x	14.39	16.36	77.0%	6.54%
Global Medical REIT, Inc.	GMRE	10.54	0.84	7.97%	92.7%	715	1,408	12.0x	12.1x	11.6x	11.6x	11.3x	3.6x	104.2%	14.1x	13.7x	8.61	11.24	93.8%	7.27%
Healthcare Realty Trust Incorporated Class A	HR	15.71	1.24	7.89%	107.0%	6,047	11,548	10.1x	10.0x	9.7x	13.6x	13.2x	5.8x	73.5%	14.6x	14.4x	14.58	20.07	78.3%	5.76%
LTC Properties, Inc.	LTC	33.24	2.28	6.86%	83.0%	1,413	2,359	12.8x	12.6x	12.4x	12.1x	12.0x	13.9x	104.2%	14.7x	14.4x	30.56	29.04	114.5%	6.50%
Medical Properties Trust, Inc.	MPW	4.78	0.60	12.55%	46.2%	2,861	13,752	3.3x	3.1x	3.4x	3.7x	3.8x		83.0%	11.6x	11.8x	(2.37)	9.68	49.4%	7.95%
National Health Investors, Inc.	NHI	55.24	3.60	6.52%	83.9%	2,398	3,538	13.5x	12.8x	12.5x	12.9x	1								

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	12/7/2023 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
Gateway Office:																				
Boston Properties, Inc.	BXP	64.61	3.92	6.07%	73.9%	11,340	25,585	8.9x	8.9x	8.8x	12.2x	12.6x		72.9%	14.0x	12.9x	39.56	90.63	71.3%	6.50%
Douglas Emmett, Inc.	DEI	14.20	0.76	5.35%	53.7%	2,841	7,028	7.9x	7.8x	8.3x	10.0x	11.0x		77.3%	11.4x	11.6x	1118	19.29	73.6%	7.94%
Empire State Realty Trust, Inc. Class A	ESRT	9.41	0.14	1.49%	41.8%	2,549	4,486	11.1x	10.8x	10.5x	28.1x	20.7x	0.6x	38.3%	14.2x	14.2x	6.36	13.32	70.7%	5.59%
Hudson Pacific Properties, Inc.	HPP	7.69	-	-	-	1,113	4,793	10.7x	8.0x	5.8x	10.4x	8.3x	0.3x	76.5%	10.7x	9.7x	1412	15.40	49.9%	11.54%
JBG SMITH Properties	JBG	15.55	0.90	5.79%	71.4%	1,855	4,281	10.7x	11.5x	13.0x	12.3x	14.3x		93.0%	15.0x	16.7x	2143	22.75	68.4%	13.21%
Kilroy Realty Corporation	KRC	38.59	2.16	5.60%	57.3%	4,555	8,627	8.6x	8.4x	8.7x	10.2x	11.5x		82.4%	12.5x	12.6x	3517	51.60	74.8%	8.50%
American Strategic Investment Co. Class A	NYC	7.50	0.80	10.67%	-	109	488	35.7x	-	-	-	-		82.4%	37.6x	29.2x	(24.44)	-	-	0.53%
Paramount Group, Inc.	PGRE	5.43	0.14	2.58%	23.8%	1,286	4,468	6.2x	6.3x	7.6x	9.2x	12.0x		68.5%	11.6x	12.2x	0.41	7.17	75.7%	5.10%
SL Green Realty Corp.	SLG	42.58	3.25	7.63%	100.5%	2,918	13,338	7.5x	8.1x	8.1x	13.2x	12.8x	4.0x	61.2%	18.4x	17.8x	1119	49.66	85.7%	5.00%
Vornado Realty Trust	VNO	27.94	1.50	5.37%	84.4%	5,830	16,028	9.7x	10.7x	11.2x	15.7x	17.0x		68.0%	19.5x	19.8x	23.87	33.96	82.3%	7.40%
Straight Average				5.05%	60.7%			11.7x	8.9x	9.1x	13.5x	13.3x	1.6x	70.9%	16.5x	15.7x			65.2%	7.13%
Mkt. Cap Wtd. Average				5.29%	67.1%			9.1x	9.1x	9.3x	13.4x	13.6x	0.4x	70.9%	15.2x	14.9x			74.1%	7.19%
Median				5.48%	55.5%			9.3x	8.4x	8.7x	12.2x	12.6x	0.6x	72.9%	14.1x	13.6x			72.4%	6.95%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	121.96	4.96	4.07%	69.0%	20,839	31,337	14.2x	13.6x	12.9x	17.0x	16.1x	3.2x	80.2%	17.9x	15.8x	12712	14151	86.2%	7.26%
American Assets Trust, Inc.	AAT	21.48	1.32	6.15%	81.2%	1,652	3,267	9.1x	9.2x	9.3x	13.2x	12.9x	6.0x	69.9%	13.1x	13.0x	18.84	35.12	61.2%	7.11%
Brandywine Realty Trust	BDR	4.94	0.60	12.15%	68.0%	858	3,511	4.3x	4.3x	4.5x	5.6x	6.3x		76.5%	11.4x	11.4x	5.65	9.81	50.4%	10.41%
Cousins Properties Incorporated	CUZ	22.20	1.28	5.77%	69.9%	3,369	5,909	8.2x	8.5x	8.5x	12.1x	12.5x		69.8%	11.8x	11.8x	2190	31.08	71.4%	6.21%
Easterly Government Properties Inc	DEA	12.70	1.06	8.35%	105.4%	1,343	2,547	10.9x	11.6x	11.5x	12.6x	12.5x	10.5x	91.6%	15.6x	14.5x	13.51	16.19	78.4%	6.94%
Equity Commonwealth	EQC	19.08	-	-	-	2,070	65	20.7x	-	-	-	-			1.2x	1.1x	18.99	-	-	7.15%
Franklin Street Properties Corp.	FSP	2.49	0.20	8.03%	400.0%	257	644	7.8x	8.6x	8.3x	49.8x	62.3x		17.2%	-	-	0.09	-	-	4.45%
Highwoods Properties, Inc.	HIW	21.24	2.00	9.42%	84.5%	606	3,953	5.6x	5.7x	5.8x	9.0x	9.1x		63.0%	7.4x	7.5x	2119	35.53	59.8%	6.99%
COPT Defense Properties	OFC	24.92	1.14	4.57%	68.5%	2,851	5,145	10.4x	10.4x	10.0x	15.0x	13.7x	1.5x	69.3%	14.4x	14.0x	21.97	30.96	80.5%	7.43%
Orion Office REIT, Inc.	ONL	5.63	0.40	7.10%	-	319	810	3.3x	3.3x	3.9x	-	-			-	-	6.20	-	-	11.48%
Office Properties Income Trust	OPI	6.25	1.00	16.00%	23.9%	305	2,896	1.5x	1.5x	1.7x	1.5x	1.7x		99.9%	9.3x	9.5x	110	-	-	6.42%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.72	0.50	7.44%	40.7%	831	2,895	3.9x	3.9x	4.3x	5.5x	6.9x		70.6%	9.5x	9.8x	5.32	14.26	47.1%	9.40%
Straight Average				7.42%	84.2%			8.3x	7.3x	7.3x	14.1x	15.4x	5.3x	70.8%	9.3x	9.0x			44.6%	7.60%
Mkt. Cap Wtd. Average				4.82%	67.9%			12.5x	10.9x	10.5x	14.3x	13.9x	2.7x	71.9%	14.5x	13.4x			73.4%	7.44%
Median				7.27%	68.7%			8.0x	8.5x	8.3x	12.4x	12.5x	4.6x	70.2%	10.5x	10.6x			55.1%	7.13%

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 ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Prd. / EBITDA ⁽¹⁾	
		Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Prd. / Mkt. Cap	Net Debt + Prd. / TEV	Debt + Prd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield		Incr. EBITDA
Apartments:																			
AvalonBay Communities, Inc.	AVB	25,045.8	8,130.5	-	33,176.3	955.1	32,321.2	24.5%	22.5%	23.2%	447.3	58.4	-	7.7x	7.7x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	5,217.7	3,141.0	79.1	8,437.8	257.1	8,180.8	38.2%	36.2%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,143.9	1,193.5	-	2,337.4	244.6	2,092.8	51.1%	45.3%	19.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	354.0	543.4	-	897.4	32.8	864.6	60.5%	59.1%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	10,302.5	3,667.0	-	13,969.5	23.0	13,946.5	26.3%	26.1%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	980.8	842.6	110.1	1,933.5	52.2	1,881.3	49.3%	47.9%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	22,978.5	7,654.6	37.3	30,670.4	126.7	30,543.7	25.1%	24.8%	22.6%	458.1	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	14,940.2	6,249.5	-	21,189.7	490.7	20,699.0	29.5%	27.8%	29.1%	322.7	66.8	-	4.8x	4.8x	68	6.0%	4	4.4x
Independence Realty Trust, Inc.	IRT	3,293.6	2,677.1	-	5,970.6	49.0	5,921.6	44.8%	44.4%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	15,240.6	4,431.5	43.4	19,715.4	175.3	19,540.1	22.7%	22.0%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	832.7	1,678.6	-	2,511.3	43.0	2,468.3	66.8%	66.3%	59.0%	35.4	13.8	-	2.6x	2.6x	15	21.0%	3	11.3x
UDR, Inc.	UDR	12,468.6	6,191.3	-	18,659.9	32.5	18,627.4	33.2%	33.1%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,493.5	2,166.7	40.2	3,700.5	40.9	3,659.6	59.6%	58.2%	96.4%	39.3	58.8	-	0.7x	0.7x	-	6.0%	-	13.8x
Straight Average								40.9%	39.6%	48.3%				4.4x	4.3x				6.9x
Mkt. Cap Wtd. Average								30.0%	28.9%	30.7%				6.0x	6.0x				4.8x
Median								38.2%	36.2%	43.3%				3.9x	3.9x				6.1x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,344.6	4,518.8	230.0	19,093.3	121.9	18,971.4	24.9%	24.4%	28.8%	213.3	45.5	3.5	4.7x	4.4x	1,335	6.0%	80	5.0x
Invitation Homes, Inc.	INVH	20,159.3	8,530.3	-	28,689.6	796.8	27,892.7	29.7%	27.7%	34.8%	353.7	79.7	-	4.4x	4.4x	-	-	-	5.5x
Tricon Residential Inc	TCN	2,481.2	2,888.8	-	5,369.9	154.1	5,215.8	53.8%	52.4%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								36.1%	34.8%	41.7%				3.7x	3.6x				6.3x
Mkt. Cap Wtd. Average								30.4%	29.0%	35.4%				4.2x	4.1x				5.6x
Median								29.7%	27.7%	34.8%				4.4x	4.4x				5.5x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,892.3	3,532.9	-	17,415.2	59.7	17,355.5	20.3%	20.0%	28.4%	163.5	32.3	0.0	5.1x	5.1x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	16,756.1	7,614.0	-	24,370.1	179.1	24,191.0	31.2%	30.7%	38.1%	273.1	80.3	3.3	3.4x	3.3x	-	6.0%	-	6.8x
UMH Properties, Inc.	UMH	866.6	760.4	247.2	1,894.2	72.1	1,822.0	53.2%	51.3%	89.1%	22.7	9.1	3.8	2.5x	1.7x	-	6.0%	-	10.3x
Straight Average								34.9%	34.0%	51.9%				3.6x	3.4x				7.5x
Mkt. Cap Wtd. Average								27.8%	27.4%	36.4%				3.9x	3.8x				6.4x
Median								31.2%	30.7%	38.1%				3.4x	3.3x				6.8x
Self-Storage:																			
CubeSmart	CUBE	9,529.5	3,136.5	-	12,666.0	52.7	12,613.3	24.8%	24.4%	23.8%	179.7	26.0	-	6.9x	6.9x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	19,710.6	7,822.3	-	27,533.0	52.9	27,480.1	28.4%	28.3%	31.2%	387.0	85.6	-	4.5x	4.5x	54	6.0%	3	5.0x
National Storage Affiliates Trust	NSA	5,322.7	4,107.5	366.5	9,796.7	158.4	9,638.3	45.7%	44.8%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	48,260.7	7,188.9	4,350.0	59,799.6	682.1	59,117.5	19.3%	18.4%	20.1%	843.1	55.4	48.7	15.2x	8.1x	450	6.0%	27	3.2x
U-Haul Holding Company	UHAL	11,625.5	6,143.4	-	17,768.8	2,034.2	15,734.6	34.6%	26.1%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
Straight Average								30.5%	28.4%	24.4%				6.8x	5.3x				4.8x
Mkt. Cap Wtd. Average								26.0%	24.2%	22.1%				9.6x	6.2x				4.2x
Median								28.4%	26.1%	23.8%				4.5x	4.5x				4.4x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,726.0	3,488.6	-	11,214.6	47.2	11,167.3	31.1%	30.8%	31.7%	132.9	36.6	-	3.6x	3.6x	464	11.0%	51	5.9x
EastGroup Properties, Inc.	EGP	7,234.4	1,469.4	-	8,703.9	5.7	8,698.2	16.9%	16.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	266.0	3,766.4	-	4,032.4	169.1	3,863.4	93.4%	93.1%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
First Industrial Realty Trust, Inc.	FR	6,673.6	2,208.6	-	8,882.1	66.6	8,815.6	24.9%	24.3%	30.4%	123.4	23.9	-	5.2x	5.2x	-	6.0%	-	4.3x
Prologis, Inc.	PLD	112,628.5	31,580.7	63.9	144,273.2	1,406.0	142,867.1	21.9%	21.2%	23.6%	1,523.3	223.9	1.5	6.8x	6.8x	4,963	6.2%	308	4.7x
Plymouth Industrial REIT, Inc.	PLYM	1,048.4	893.9	-	1,942.2	30.3	1,912.0	46.0%	45.2%	47.1%	32.1	9.2	-	3.5x	3.5x	-	6.0%	-	6.7x
Rexford Industrial Realty, Inc.	REXR	11,173.5	2,245.6	241.1	13,660.2	83.3	13,576.9	18.2%	17.7%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	6,666.9	2,480.1	-	9,147.0	14.5	9,132.4	27.1%	27.0%	25.0%	133.5	22.3	-	6.0x	6.0x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	5,031.8	775.0	-	5,806.8	100.2	5,706.6	13.3%	11.8%	16.6%	57.7	5.8	-	9.3x	9.9x	213	5.0%	11	2.8x
Iron Mountain, Inc.	IRM	19,286.6	11,741.7	-	31,028.4	170.5	30,857.9	37.8%	37.5%	-	-	-	-	-	-	-	-	-	-
Straight Average								33.1%	32.5%	31.2%				5.1x	5.1x				5.0x
Mkt. Cap Wtd. Average								25.5%	24.9%	22.2%				6.4x	6.3x				4.2x
Median								26.0%	25.6%	24.3%				5.6x	5.6x				4.5x
Towers:																			
American Tower Corporation	AMT	98,195.5	38,400.0	-	136,595.5	1,925.4	134,670.1	28.1%	27.1%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	51,055.8	22,887.0	-	73,942.8	289.0	73,653.8	31.0%	30.7%	42.6%	1,047.0	213.0	-	4.9x	4.9x	-	6.0%	-	5.4x
IHS Holding Ltd.	IHS	1,426.2	2,647.3	-	4,073.4	508.6	3,564.8	65.0%	60.0%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	27,349.5	12,670.0	-	40,019.5	-	40,019.5	31.7%	31.7%	30.3%	478.5	101.3	-	4.7x	4.7x	84	6.0%	5	6.6x
Straight Average								38.9%	37.4%	33.2%				5.2x	5.2x				4.8x
Mkt. Cap Wtd. Average								30.1%	29.4%	33.7%				5.6x	5.6x				5.4x
Median								31.3%	31.2%	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)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾	
		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
Data Centers:																			
Digital Realty Trust, Inc.	DLR	41,487.4	18,450.9	755.0	60,693.3	1,072.2	59,621.1	31.6%	30.4%	54.1%	663.6	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	77,284.5	13,591.0	-	90,875.5	2,358.0	88,517.5	15.0%	12.7%	19.6%	851.0	96.7	-	8.8x	8.8x	-	8.0%	-	3.3x
Straight Average								23.3%	21.6%	36.9%				6.5x	6.3x				4.6x
Mkt. Cap Wtd. Average								21.6%	19.8%	33.4%				6.7x	6.6x				4.4x
Median								23.3%	21.6%	36.9%				6.5x	6.3x				4.6x
NNN:																			
Agree Realty Corporation	ADC	5,922.4	2,143.9	175.0	8,241.3	6.4	8,234.9	28.1%	28.1%	27.8%	119.4	20.1	1.9	5.9x	5.4x	36	6.0%	2	4.8x
Broadstone Net Lease, Inc.	BNL	3,245.1	1,903.8	-	5,148.9	50.5	5,098.4	37.0%	36.4%	36.7%	95.8	18.2	-	5.3x	5.3x	50	6.0%	3	4.8x
EPR Properties	EPRT	3,419.9	2,967.5	371.0	6,758.4	175.8	6,582.6	49.4%	48.0%	57.6%	157.6	32.1	6.0	4.9x	4.1x	101	8.0%	8	5.0x
Essential Properties Realty Trust, Inc.	EPRT	4,164.8	1,605.0	-	5,769.8	314.6	5,455.2	27.8%	23.7%	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	2,146.7	5,340.4	-	7,487.1	178.4	7,308.7	71.3%	70.6%	85.6%	88.9	35.7	6.3	2.5x	2.1x	28	6.0%	2	14.4x
Getty Realty Corp.	GT	1,581.0	675.0	-	2,256.0	6.9	2,249.2	29.9%	29.7%	32.9%	38.3	7.9	-	4.9x	4.9x	1	6.0%	0	4.4x
NNN REIT, Inc.	NNN	7,533.0	4,256.1	-	11,789.1	98.3	11,690.8	36.1%	35.6%	37.1%	195.2	42.8	-	4.6x	4.6x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,271.9	575.4	-	1,847.3	106.6	1,740.7	31.1%	26.9%	38.9%	27.7	5.2	-	5.3x	5.3x	33	6.0%	2	4.2x
Realty Income Corporation	O	40,415.3	20,388.4	-	60,803.7	1,093.5	59,710.3	33.5%	32.3%	36.4%	964.7	194.4	-	5.0x	5.0x	551	6.0%	33	5.0x
Alpine Income Property Trust, Inc.	PINE	263.8	250.0	-	513.8	17.4	496.4	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	392.2	233.0	-	625.2	2.9	622.3	37.3%	37.0%	40.8%	10.4	2.4	-	4.3x	4.3x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	5,867.2	3,820.2	172.5	9,859.9	138.4	9,721.6	40.5%	39.6%	40.5%	177.1	33.6	2.6	5.3x	4.9x	-	7.0%	-	5.4x
Service Properties Trust	SVC	1,286.4	5,809.1	-	7,095.4	435.5	6,659.9	81.9%	80.7%	85.1%	175.3	75.7	-	2.3x	2.3x	-	6.0%	-	7.7x
W. P. Carey Inc.	WPC	13,686.9	8,610.3	-	22,297.2	230.9	22,066.3	38.6%	38.0%	36.5%	357.5	62.3	-	5.7x	5.7x	-	6.0%	-	5.9x
Straight Average								41.6%	40.4%	44.9%				4.7x	4.6x				5.9x
Mkt. Cap Wtd. Average								39.3%	38.2%	41.6%				4.9x	4.8x				5.7x
Median								37.0%	36.4%	37.1%				4.9x	4.9x				5.3x
Malls:																			
Macerich Company	MAC	2,958.2	6,825.3	-	9,783.6	298.7	9,484.9	69.8%	69.8%	98.9%	178.6	95.0	0.1	1.9x	1.9x	19	6.0%	1	9.1x
Simon Property Group, Inc.	SPG	49,158.7	31,524.7	73.7	80,757.0	621.6	80,135.4	39.1%	39.7%	44.5%	1,804.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.8x
Straight Average								54.4%	53.7%	66.7%				5.0x	4.9x				7.0x
Mkt. Cap Wtd. Average								42.4%	41.9%	49.3%				7.4x	7.4x				5.3x
Median								54.4%	53.7%	66.7%				5.0x	4.9x				7.0x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,580.9	1,440.9	5.9	3,027.7	30.7	2,997.0	47.8%	47.3%	62.0%	45.5	15.0	-	3.0x	3.0x	199	6.0%	12	7.3x
Saul Centers, Inc.	BFS	1,308.2	1,210.5	185.0	2,703.7	10.3	2,693.4	51.6%	51.4%	59.5%	44.0	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,793.4	4,918.8	-	11,712.2	36.0	11,676.2	42.0%	41.8%	44.4%	206.6	47.5	-	4.4x	4.4x	147	7.0%	10	5.8x
Federal Realty Investment Trust	FRT	8,134.0	4,449.2	159.8	12,743.0	98.1	12,644.9	39.2%	35.7%	36.9%	188.9	48.5	2.0	3.9x	3.7x	668	7.0%	47	5.6x
InvenTrust Properties Corp	IVT	1,684.2	833.7	-	2,517.9	84.0	2,433.9	33.1%	30.8%	37.1%	39.6	9.4	-	4.2x	4.2x	9	8.0%	1	4.7x
Kimco Realty Corporation	KIM	12,529.9	7,699.4	484.2	20,713.5	897.9	19,815.6	39.5%	36.8%	42.1%	347.8	64.2	6.2	5.4x	4.9x	68	6.5%	4	5.2x
Kite Realty Group Trust	KRG	4,873.0	2,985.8	-	7,858.8	135.0	7,723.8	38.0%	36.9%	40.4%	143.5	30.6	-	4.7x	4.7x	60	8.0%	5	4.9x
Regency Centers Corporation	REG	10,921.8	4,239.2	-	15,161.0	61.1	15,099.9	28.0%	27.7%	30.2%	225.3	41.1	-	5.5x	5.5x	-	7.5%	-	4.6x
RPT Realty	RPT	1,078.2	908.0	90.6	2,076.7	9.8	2,066.9	48.1%	47.8%	51.6%	35.9	8.9	1.7	4.0x	3.4x	12	7.0%	1	6.8x
SITE Centers Corp.	SITC	2,816.8	1,911.7	175.0	4,903.5	41.7	4,861.8	42.6%	42.1%	44.6%	90.2	20.0	2.8	4.5x	4.0x	60	6.0%	4	5.6x
Tanger Inc.	SKT	2,931.8	1,427.4	-	4,359.2	228.4	4,130.9	32.7%	29.0%	38.9%	68.6	11.0	-	6.2x	6.2x	89	7.0%	6	4.3x
Straight Average								44.3%	42.9%	51.5%				2.9x	2.9x				6.5x
Mkt. Cap Wtd. Average								40.3%	39.2%	44.9%				4.4x	4.2x				5.7x
Median								38.0%	36.8%	41.2%				4.7x	4.5x				5.4x
Median								40.8%	39.4%	43.3%				4.3x	4.1x				5.6x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	762.3	406.1	-	1,168.4	4.9	1,163.5	34.8%	34.5%	36.0%	21.6	4.8	-	4.5x	4.5x	-	7.0%	-	4.7x
CareTrust REIT, Inc.	CTRE	2,721.5	600.0	-	3,321.5	99.6	3,221.9	18.1%	15.5%	20.5%	50.5	11.1	-	4.5x	4.5x	-	7.0%	-	2.5x
Diversified Healthcare Trust	DHC	611.2	2,967.0	-	3,578.2	279.1	3,299.1	82.9%	81.5%	232.6%	59.5	45.5	-	1.3x	1.3x	51	7.0%	4	11.1x
Physicians Realty Trust	DOC	3,143.0	2,129.6	-	5,272.6	195.8	5,076.9	40.4%	38.1%	39.5%	87.6	19.6	-	4.5x	4.5x	42	7.0%	3	5.5x
Global Medical REIT, Inc.	GMRE	71.7	625.6	75.0	1,415.2	7.6	1,407.6	49.5%	49.2%	54.3%	25.3	6.6	1.5	3.9x	3.2x	-	7.0%	-	6.8x
Healthcare Realty Trust Incorporated Class A	HR	6,046.8	5,525.8	-	11,572.5	24.7	11,547.9	47.7%	47.6%	52.8%	206.8	54.3	-	3.8x	3.8x	129	7.0%	9	6.6x
LTC Properties, Inc.	LTC	1,412.7	957.9	-	2,370.6	11.3	2,359.3	40.4%	40.1%	65.0%	42.1	12.7	-	3.3x	3.3x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	2,861.1	11,567.3	-	14,428.4	676.1	13,752.3	80.2%	79.2%	137.6%	303.9	106.0	-	2.9x	2.9x	182	7.0%	13	8.9x
National Health Investors, Inc.	NHI	2,998.0	1,156.3	-	3,554.3	16.6	3,537.7	32.5%	32.2%	33.0%	64.8	14.4	-	4.5x	4.5x	74	7.0%	5	4.3x
Omega Healthcare Investors, Inc.	OHI	7,696.3	5,337.4	-	13,033.7	557.9	12,475.8	41.0%	38.3%	46.1%	237.0	56.4	-	4.2x	4.2x	120	7.0%	8	5.0x
Healthpeak Properties, Inc.	PEAK	10,404.9	6,755.2	-	17,160.0	113.9	17,046.1	39.4%	39.0%	41.5%	315.8	63.1	-	5.0x	5.0x	635	8.0%	51	5.1x
Sabra Health Care REIT, Inc.	SBRA	3,285.6	2,445.1	-	5,730.7	42.7	5,687.9	42.7%	42.2%	46.3%	105.0	25.1	-	4.2x	4.2x	-	8.0%	-	5.7x
Ventas, Inc.	VTR	18,758.3	13,754.6	-	32,512.9	433.9	32,079.0	42.3%	41.5%	50.7%	469.4	141.4	-	3.3x	3.3x	620	8.0%	50	6.9x
Welltower Inc.	WELL	46,770.5	16,938.5	-	63,709.0	2,686.7	61,022.3	26.6%	23.4%	39.3%	642.5	163.8	-	3.9x	3.9x	1,398	7.5%	105	5.3x
Straight Average								44.2%	43.0%	63.9%				3.8x	3.8x				6.0x
Mkt. Cap Wtd. Average								39.8%	38.1%	54.9%				3.8x	3.8x				6.0x
Median								40.7%	39.5%	46.2%				4.1x	4.1x				5.5x

Notes:

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 ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾	
		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
Gateway Office:																			
Boston Properties, Inc.	BXP	11,340.4	15,208.3	-	26,548.7	964.1	25,584.6	57.3%	55.7%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc.	DEI	2,841.0	4,595.1	-	7,436.1	408.4	7,027.7	61.8%	59.6%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,549.3	2,243.2	89.0	4,881.6	395.8	4,485.7	47.8%	43.2%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	1,113.0	3,763.6	-	4,876.6	83.8	4,792.8	77.2%	76.8%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JBG SMITH Properties	JBGSS	1,854.6	2,603.3	-	4,458.0	176.5	4,281.5	58.4%	56.7%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	4,554.7	4,969.9	-	9,524.6	897.6	8,627.0	52.2%	47.2%	72.2%	176.5	48.6	-	3.6x	3.6x	1,835	6.0%	110	5.0x
American Strategic Investment Co. Class A	NYC	109.5	399.5	-	509.0	20.6	488.3	78.5%	77.6%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,285.7	3,661.2	-	4,947.0	478.7	4,468.2	74.0%	71.2%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,918.3	10,714.6	396.5	14,029.4	690.9	13,338.5	79.2%	78.1%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	5,830.5	10,467.8	1,223.0	17,521.3	1,493.1	16,028.2	66.7%	63.6%	110.8%	332.2	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								65.3%	63.0%	218.8%				2.7x	2.6x				10.1x
Mkt. Cap Wtd. Average								63.7%	61.3%	111.3%				3.0x	2.9x				8.0x
Median								64.3%	61.6%	112.8%				2.9x	2.9x				7.0x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	20,839.3	11,335.7	-	32,175.0	837.5	31,337.4	35.2%	33.5%	46.4%	496.7	105.6	-	4.7x	4.7x	4,080	7.0%	286	4.6x
American Assets Trust, Inc.	AAT	1,652.0	1,700.0	-	3,352.0	84.7	3,267.3	50.7%	49.4%	73.4%	66.1	15.5	-	4.3x	4.3x	221	7.0%	15	5.8x
Brandywine Realty Trust	BDN	858.0	2,711.4	-	3,569.4	58.6	3,510.8	76.0%	75.6%	86.3%	89.1	36.7	-	2.4x	2.4x	318	7.0%	22	7.0x
Cousins Properties Incorporated	CUZ	3,369.4	2,548.1	-	5,917.5	8.0	5,909.4	43.1%	43.0%	45.4%	132.2	24.9	-	5.3x	5.3x	321	7.0%	22	4.6x
Easterly Government Properties Inc	DEA	1,342.7	1,225.8	-	2,568.5	21.8	2,546.7	47.7%	47.3%	48.1%	43.7	11.5	-	3.8x	3.8x	40	7.0%	3	6.8x
Equity Commonwealth	EQC	2,070.0	-	122.9	2,192.9	2,127.8	65.1	5.6%	-	152.1%	30.7	-	2.0	-	15.4x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	257.1	400.0	-	657.1	13.1	643.9	60.9%	60.1%	92.7%	14.3	5.2	-	2.7x	2.7x	-	7.0%	-	6.8x
Highwoods Properties, Inc.	HIW	605.9	3,341.1	28.8	3,975.8	22.4	3,953.4	84.8%	84.7%	60.0%	138.4	34.1	0.6	4.1x	4.0x	218	7.0%	15	5.9x
COPT Defense Properties	OFC	2,851.0	2,498.3	-	5,349.3	204.2	5,145.0	46.7%	44.6%	56.3%	94.2	18.7	-	5.0x	5.0x	150	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	319.2	557.3	-	876.5	66.2	810.3	63.6%	60.6%	71.6%	30.7	6.4	-	4.8x	4.8x	-	7.0%	-	4.0x
Office Properties Income Trust	OPI	304.7	2,630.8	-	2,935.6	39.6	2,895.9	89.6%	89.5%	94.7%	79.4	26.6	-	3.0x	3.0x	-	7.0%	-	8.2x
Piedmont Office Realty Trust, Inc. Class A	PDM	831.2	2,068.9	-	2,900.1	5.0	2,895.1	71.3%	71.3%	76.1%	82.5	27.9	-	3.0x	3.0x	75	7.0%	5	6.2x
Straight Average								56.3%	55.0%	75.3%				3.6x	4.9x				5.5x
Mkt. Cap Wtd. Average								46.9%	45.5%	59.2%				4.2x	4.5x				5.3x
Median								55.8%	54.8%	72.5%				3.9x	4.1x				5.9x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye