

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/17/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E FFO "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. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
Apartments:																					
AvalonBay Communities, Inc.	AVB	177.38	6.36	3.59%	62.7%	24,863	32,334	18.1x	16.4x	15.6x	17.5x	16.6x	3.1x	93.7%	18.2x	17.5x	190.46	206.75	85.8%	5.26%	
Apartment Income REIT Corp	AIRC	38.95	1.80	4.62%	80.6%	6,367	9,664	16.1x	15.9x	15.3x	17.4x	16.8x	3.7x	91.3%	17.8x	17.1x	33.38	48.41	80.5%	4.97%	
Apartment Investment & Management Co Class A	AIV	7.55	-	-	-	1,211	2,160	-	-	-	-	-	-	-	-	-	3.18	-	-	3.19%	
BRT Apartments Corp	BRT	20.98	0.90	4.29%	65.2%	397	916	18.1x	16.5x	14.6x	15.2x	13.9x	1.2x	108.4%	31.5x	21.9x	15.80	37.71	55.6%	6.24%	
Camden Property Trust	CPT	118.60	3.76	3.17%	62.2%	13,068	16,756	18.0x	17.3x	16.2x	19.6x	18.6x	2.3x	88.2%	18.2x	17.1x	134.63	140.27	84.6%	4.94%	
Centerspace	CSR	64.66	2.84	4.39%	78.2%	1,199	2,247	14.1x	14.5x	14.0x	17.8x	16.8x	3.6x	81.6%	18.7x	17.3x	54.54	79.17	81.7%	4.59%	
Equity Residential	EQR	65.14	2.50	3.84%	78.6%	25,337	33,276	20.0x	18.5x	17.0x	20.5x	19.0x	1.9x	90.4%	18.8x	17.9x	90.83	76.44	85.2%	4.62%	
Essex Property Trust, Inc.	ESS	235.03	8.36	3.56%	64.0%	15,719	22,857	16.2x	15.6x	15.2x	18.0x	17.4x	5.3x	86.9%	19.9x	19.2x	212.56	264.53	88.8%	5.14%	
Independence Realty Trust, Inc.	IRT	18.42	0.54	2.93%	52.2%	4,239	6,946	17.8x	15.0x	14.7x	17.8x	16.3x	1.7x	89.5%	18.7x	17.5x	15.87	21.60	85.3%	5.03%	
Mid-America Apartment Communities, Inc.	MAA	165.84	4.99	3.01%	64.5%	19,676	24,226	18.3x	19.6x	18.3x	21.4x	20.4x	2.5x	91.3%	19.2x	18.4x	201.67	181.80	91.2%	4.71%	
NexPoint Residential Trust, Inc.	NXRT	48.66	1.40	2.88%	60.5%	1,253	2,981	22.1x	15.3x	15.7x	21.0x	23.8x	-	72.9%	22.5x	21.0x	66.69	71.51	68.0%	4.76%	
UDR, Inc.	UDR	44.62	1.52	3.41%	67.6%	15,779	21,654	19.2x	17.8x	17.0x	19.8x	19.0x	3.4x	89.8%	21.0x	20.0x	37.77	47.34	94.3%	4.42%	
Veris Residential, Inc.	VRE	16.66	-	-	-	1,672	4,194	27.8x	32.3x	29.9x	84.7x	87.7x	3.6x	38.2%	25.1x	23.9x	15.56	21.98	75.8%	4.02%	
Straight Average				3.05%	56.6%			19.0x	18.0x	16.9x	24.2x	23.9x	2.9x	85.2%	19.2x	17.6x			75.1%	4.76%	
Mkt. Cap Wtd. Average				3.43%	66.0%			18.6x	17.4x	16.4x	20.0x	19.0x	2.9x	88.8%	19.1x	18.2x			86.3%	4.83%	
Median				3.41%	64.0%			18.1x	16.4x	15.7x	18.8x	18.0x	3.1x	89.6%	18.8x	17.9x			84.6%	4.76%	
Single-Family Rentals (SFR):																					
American Homes 4 Rent Class A	AMH	33.06	0.40	1.21%	28.3%	13,411	18,013	21.8x	21.4x	20.2x	23.4x	22.4x	3.6x	91.3%	23.0x	21.3x	29.34	38.17	86.6%	4.94%	
Invitation Homes, Inc.	INVH	32.31	0.88	2.72%	68.8%	19,864	27,228	19.8x	21.7x	19.6x	25.2x	23.2x	1.8x	85.8%	23.2x	20.7x	26.01	36.28	89.1%	4.28%	
Tricon Residential Inc	TCN	8.73	0.23	2.60%	48.6%	2,732	5,253	15.6x	14.7x	12.8x	15.5x	15.5x	0.9x	78.6%	17.9x	15.5x	13.16	13.81	63.2%	1.95%	
Straight Average				2.18%	48.6%			19.1x	19.2x	17.5x	22.5x	20.3x	2.1x	85.2%	21.4x	19.1x			79.6%	3.72%	
Mkt. Cap Wtd. Average				2.15%	52.2%			20.3x	21.0x	19.3x	24.1x	22.3x	2.4x	87.3%	22.6x	20.4x			86.2%	4.28%	
Median				2.60%	48.6%			19.9x	21.4x	19.6x	23.4x	22.4x	1.8x	85.8%	23.0x	20.7x			86.6%	4.28%	
Specialty Housing (SH):																					
Equity LifeStyle Properties, Inc.	ELS	71.06	1.64	2.31%	66.8%	13,884	17,192	26.3x	25.1x	23.4x	28.9x	26.9x	3.3x	86.6%	28.9x	27.6x	52.30	67.01	106.0%	3.14%	
Sun Communities, Inc.	SUI	156.85	3.32	2.12%	52.3%	19,067	24,882	23.9x	21.5x	20.8x	24.7x	24.1x	5.9x	87.2%	21.0x	19.5x	183.75	162.05	96.8%	3.10%	
UMH Properties, Inc.	UMH	17.73	0.76	4.29%	101.9%	978	1,901	24.6x	23.5x	17.9x	23.8x	18.6x	0.6x	98.9%	22.0x	19.3x	16.85	22.66	78.2%	4.86%	
Straight Average				2.90%	73.6%			25.0x	23.4x	20.7x	25.8x	23.2x	3.3x	90.9%	24.0x	22.1x			93.7%	3.70%	
Mkt. Cap Wtd. Average				2.26%	59.6%			24.9x	23.0x	21.8x	26.4x	25.1x	4.7x	87.3%	24.2x	22.7x			100.0%	3.20%	
Median				2.31%	66.8%			24.6x	23.5x	20.8x	24.7x	24.1x	3.3x	87.2%	22.0x	19.5x			96.8%	3.14%	
Self-Storage:																					
CubeSmart	CUBE	45.18	1.45	3.21%	60.1%	10,255	13,415	18.6x	17.9x	17.0x	18.7x	17.7x	3.3x	95.7%	19.9x	18.9x	44.90	49.88	90.6%	4.66%	
Extra Space Storage Inc.	EXR	158.38	4.50	2.84%	55.0%	22,601	29,224	20.0x	18.3x	16.8x	19.4x	17.8x	1.9x	84.8%	19.7x	17.7x	182.92	173.19	91.4%	4.56%	
Life Storage, Inc.	LSI	122.15	3.08	2.52%	50.2%	10,650	13,862	20.8x	19.1x	17.8x	19.9x	18.9x	2.5x	95.7%	20.6x	18.9x	124.12	124.61	98.0%	4.50%	
National Storage Affiliates Trust	NSA	41.45	1.59	3.84%	55.4%	6,499	9,845	16.0x	14.4x	13.6x	14.4x	13.7x	2.6x	99.4%	17.1x	15.7x	61.10	54.26	76.4%	5.84%	
Public Storage	PSA	297.26	8.00	2.69%	69.2%	52,552	63,921	21.6x	23.0x	18.5x	25.7x	21.4x	0.8x	89.4%	24.2x	20.1x	-	332.11	89.5%	-	
U-Haul Holding Company	UHAL	63.88	2.00	3.13%	-	12,525	15,942	13.1x	15.6x	21.4x	-	-	-	-	8.0x	9.0x	-	-	-	-	
Straight Average				3.04%	48.3%			18.4x	18.0x	17.5x	19.6x	17.9x	2.2x	95.0%	18.2x	16.7x			74.3%	3.26%	
Mkt. Cap Wtd. Average (excl. UHAL)				2.83%	62.3%			20.5x	20.5x	17.6x	22.3x	19.5x	1.6x	92.5%	21.8x	19.0x			90.1%	2.42%	
Median				2.99%	55.2%			19.3x	18.1x	17.4x	19.4x	17.8x	2.5x	95.7%	19.8x	18.3x			90.0%	4.53%	
Industrial / Logistics:																					
AmeriCold Realty Trust, Inc.	COLD	31.57	0.88	2.79%	80.5%	8,474	11,689	34.7x	35.0x	31.2x	28.9x	28.5x	2.6x	121.2%	21.3x	18.6x	30.58	32.65	96.7%	3.80%	
EastGroup Properties, Inc.	EGP	164.90	4.70	2.85%	79.0%	6,892	8,355	25.2x	24.0x	22.6x	27.7x	25.6x	3.5x	86.7%	22.4x	20.5x	193.29	168.27	98.0%	3.59%	
Industrial Logistics Properties Trust	ILPT	4.82	0.04	0.83%	5.4%	316	4,457	15.1x	14.2x	11.0x	6.5x	9.6x	0.4x	219.1%	14.4x	15.6x	3.02	14.63	32.9%	5.35%	
INDUS Realty Trust, Inc.	INDT	62.94	0.46	0.73%	33.1%	647	762	28.6x	33.3x	30.1x	45.3x	41.4x	2.9x	73.4%	28.6x	25.0x	53.64	75.49	83.4%	3.04%	
First Industrial Realty Trust, Inc.	FR	53.77	1.08	2.01%	63.1%	7,270	9,050	24.9x	24.4x	21.5x	31.4x	25.9x	1.6x	77.7%	22.2x	20.4x	65.54	58.31	92.2%	3.77%	
Prologis, Inc.	PLD	124.08	3.16	2.55%	82.4%	117,361	144,347	26.5x	26.5x	25.2x	32.4x	33.7x	4.9x	81.8%	25.0x	23.9x	121.64	123.85	100.2%	3.44%	
Plymouth Industrial REIT, Inc.	PLYM	21.66	0.83	3.83%	52.1%	939	1,862	11.8x	11.7x	13.6x	16.2x	13.7x	1.7x	86.9%	16.2x	14.8x	19.17	25.26	85.7%	5.66%	
Rexford Industrial Realty, Inc.	REXR	61.11	1.26	2.06%	80.0%	11,604	13,744	31.1x	30.6x	26.1x	38.8x	31.5x	1.5x	78.9%	25.4x	20.9x	56.41	63.80	95.8%	2.62%	
STAG Industrial, Inc.	STAG	34.81	1.46	4.19%	72.0%	6,383	8,837	15.7x	14.7x	14.0x	17.2x	16.3x	2.7x	85.6%	16.9x	15.8x	39.69	36.51	95.3%	4.75%	
Terreco Realty Corporation	TRNO	63.27	1.48	2.34%	89.6%	5,228	5,613	31.6x	29.3x	26.9x	38.3x	34.3x	3.0x	76.4%	27.7x	24.4x	22.68	58.71	107.8%	1.61%	
Iron Mountain, Inc.	IRM	52.74	2.47	4.69%	65.7%	15,416	25,656	18.0x	18.1x	15.6x	14.0x	12.8x	1.0x	129.1%	14.0x	12.5x	-	57.09	92.4%	-	
Straight Average				2.62%	63.9%			23.9x	23.8x	21.4x	26.7x	24.8x	3.7x	101.5%	21.3x	19.3x			89.1%	3.42%	
Mkt. Cap Wtd. Average				2.75%	79.2%			26.0x	25.8x	24.0x	30.4x	30.2x	4.0x	87.8%	24.9x	21.5x			98.5%	3.11%	
Median				2.55%	72.0%			25.2x	24.4x	22.6x	28.9x	25.9x	2.7x	85.6%	22.2x	20.4x					

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Company Name	Ticker	2/17/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E FFO "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. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
Data Centers:																					
Digital Realty Trust, Inc.	DLR	108.30	4.88	4.51%	77.1%	31,564	47,419	16.2x	15.7x	14.8x	17.1x	16.2x	2.5x	91.7%	18.8x	18.1x	140.85	122.02	89.8%	4.50%	
Equinix, Inc.	EQIX	707.37	12.40	1.75%	39.4%	65,644	75,614	37.2x	31.0x	28.2x	22.5x	20.7x	2.8x	138.0%	22.4x	21.5x	818.42	715.93	98.8%	2.83%	
Straight Average				3.13%	58.3%			26.7x	23.4x	21.5x	18.8x	18.4x	2.6x	114.8%	20.6x	19.8x			93.8%	3.67%	
Mkt. Cap Wtd. Average				2.65%	51.7%			30.4x	26.0x	23.8x	20.7x	19.2x	2.7x	123.0%	21.0x	20.2x			95.5%	3.48%	
Median				3.13%	58.3%			26.7x	23.4x	21.5x	19.8x	18.4x	2.6x	114.8%	20.6x	19.8x			93.8%	3.67%	
NNN:																					
Agree Realty Corporation	ADC	74.78	2.81	3.75%	71.3%	6,743	8,829	19.5x	18.8x	18.0x	19.0x	18.1x	4.1x	99.0%	19.6x	15.9x	69.76	60.88	122.8%	5.21%	
Broadstone Net Lease, Inc.	BNL	18.23	1.03	5.62%	73.2%	3,342	5,324	12.7x	12.4x	12.2x	13.0x	12.7x	9.0x	95.2%	15.3x	13.4x	16.17	19.91	91.6%	6.50%	
EPR Properties	EPR	41.95	1.50	3.58%	31.0%	3,147	6,277	9.5x	9.1x	8.9x	8.7x	8.5x	3.2x	105.0%	12.7x	12.1x	24.84	46.82	89.6%	8.56%	
Essential Properties Realty Trust, Inc.	EPRT	26.05	1.08	4.13%	66.1%	3,748	5,085	16.7x	15.9x	14.6x	16.0x	15.0x	1.7x	99.2%	17.4x	14.3x	25.70	20.53	126.9%	5.94%	
Four Corners Property Trust, Inc.	FCPT	28.54	1.34	4.69%	79.3%	2,367	3,305	17.8x	17.1x	16.2x	16.9x	16.3x	3.2x	100.8%	17.9x	16.2x	25.76	24.78	115.2%	5.12%	
Global Net Lease Inc	GNL	14.40	1.60	11.1%	95.8%	1,500	4,029	7.7x	8.7x	9.4x	8.6x	8.6x		101.0%	14.1x	13.9x	15.18	20.21	71.3%	7.14%	
Getty Realty Corp.	GTY	34.78	1.58	4.54%	76.2%	1,625	2,237	17.3x	16.8x	16.9x	16.8x	16.9x		100.0%	16.8x	16.9x	31.63	32.21	108.0%	6.07%	
National Retail Properties, Inc.	NNN	46.54	2.16	4.64%	66.5%	8,318	12,288	14.5x	14.3x	14.1x	14.3x	13.9x	4.3x	101.7%	16.6x	15.7x	48.48	43.79	106.3%	6.26%	
NETSTREET Corp.	NTST	19.55	0.80	4.09%	69.0%	1,083	1,480	17.0x	16.5x	16.2x	17.0x	16.2x	6.0x	106.7%	22.6x	16.9x	18.85	19.26	101.5%	5.83%	
REIT Income Corporation	O	66.04	2.85	4.31%	73.1%	41,535	57,490	17.0x	16.5x	16.2x	17.0x	16.7x	7.2x	97.4%	19.4x	16.9x	57.68	58.61	112.7%	5.44%	
Alpine Income Property Trust, Inc.	PINE	19.13	1.09	5.70%	70.6%	256	512	12.9x	12.5x	12.0x	12.4x	11.8x	2.6x	101.1%	14.8x	11.9x	20.88	21.76	87.9%	7.33%	
Postal Realty Trust, Inc. Class A	PSTL	15.33	0.89	5.77%	90.6%	364	548	15.3x	16.7x	16.5x	15.7x	15.4x	19.0x	106.1%	20.5x	16.6x	15.39	16.63	92.2%	6.02%	
Spirit Realty Capital, Inc.	SRC	44.03	2.53	5.74%	70.8%	6,149	9,731	11.8x	11.9x	11.8x	12.3x	12.2x	16.1x	96.3%	15.6x	13.9x	40.61	42.87	102.7%	6.65%	
STORE Capital Corporation	STOR	32.21	1.49	4.63%	65.7%	9,105	13,906	14.4x	14.3x	14.1x	14.2x	13.8x	7.9x	101.0%	16.7x	15.5x	32.13	29.45	109.4%	6.24%	
W. P. Carey Inc.	WPC	84.06	4.24	5.05%	79.5%	17,705	25,503	15.3x	16.8x	15.5x	15.8x	15.0x	1.8x	106.9%	17.9x	16.5x	80.95	65.60	128.1%	5.36%	
Straight Average				5.16%	71.9%			14.7x	14.7x	14.3x	14.5x	14.0x	6.6x	101.7%	17.2x	15.1x			104.4%	6.24%	
Mkt. Cap Wtd. Average				4.66%	71.8%			15.7x	15.7x	15.1x	15.7x	15.2x	5.9x	100.2%	17.8x	15.9x			112.8%	5.86%	
Median				4.64%	71.3%			15.3x	15.9x	14.6x	15.7x	15.0x	4.3x	101.0%	16.8x	15.7x			106.3%	6.07%	
Malls:																					
Macerich Company	MAC	12.62	0.62	4.91%	46.3%	2,830	9,391	6.4x	6.8x	6.8x	9.4x	9.0x	17.1x	72.6%	13.9x	14.5x	13.91	18.68	67.5%	8.25%	
Simon Property Group, Inc.	SPG	122.65	6.90	5.63%	62.5%	45,903	76,879	10.3x	10.2x	10.0x	11.1x	10.8x	5.8x	92.0%	15.3x	14.8x	122.59	135.61	90.4%	8.00%	
Straight Average				5.27%	54.4%			8.4x	8.5x	8.4x	10.3x	9.9x	11.5x	82.3%	14.6x	14.6x			79.0%	8.12%	
Mkt. Cap Wtd. Average				5.58%	61.5%			10.1x	10.0x	9.9x	11.0x	10.7x	6.5x	90.8%	15.1x	14.8x			89.1%	8.03%	
Median				5.27%	54.4%			8.4x	8.5x	8.4x	10.3x	9.9x	11.5x	82.3%	14.6x	14.6x			79.0%	8.12%	
Shopping Centers:																					
Acadia Realty Trust	AKR	15.11	0.72	4.77%	69.4%	1,515	2,931	11.4x	12.4x	11.5x	14.6x	14.5x	1.6x	85.1%	16.5x	16.4x	14.42	20.79	72.7%	5.83%	
Saul Centers, Inc.	BFS	41.09	2.20	5.35%	87.1%	1,367	2,752	13.2x	12.4x	11.5x	16.3x	16.5x			17.5x	16.9x	38.08	55.51	74.0%	6.71%	
Brimor Property Group, Inc.	BRX	23.01	0.98	4.26%	67.3%	6,900	11,900	11.7x	11.4x	10.9x	15.8x	14.8x	2.4x	72.2%	14.8x	14.1x	20.53	24.75	93.0%	5.16%	
Federal Realty Investment Trust	FRT	108.37	4.30	3.97%	89.4%	8,885	13,289	17.2x	16.9x	16.2x	22.5x	21.4x	3.5x	75.0%	18.9x	17.8x	84.19	121.43	89.2%	4.25%	
Kimco Realty Corporation	KIM	20.98	0.84	4.00%	67.1%	12,976	20,854	13.8x	13.8x	12.9x	16.9x	16.1x	3.1x	75.0%	17.5x	16.4x	18.44	23.92	87.7%	5.07%	
Kite Realty Group Trust	KRG	22.43	0.87	3.88%	60.9%	5,070	8,000	11.2x	11.7x	11.1x	15.7x	13.7x	2.0x	74.6%	14.9x	14.6x	17.39	26.74	83.9%	5.17%	
Regency Centers Corporation	REG	63.80	2.53	3.96%	74.2%	10,965	15,107	16.3x	16.0x	15.1x	18.7x	17.6x	2.7x	85.2%	18.2x	17.5x	61.29	70.85	90.0%	5.34%	
RPT Realty	RPT	10.82	0.52	4.81%	67.5%	936	1,973	11.8x	10.7x	10.1x	14.0x	13.9x	1.8x	76.3%	16.9x	16.5x	8.63	14.79	73.2%	6.33%	
SITE Centers Corp.	SITC	13.67	0.52	3.81%	63.6%	2,883	4,850	11.8x	12.0x	11.4x	16.7x	15.4x	2.1x	71.6%	14.2x	13.6x	12.52	17.38	78.6%	5.70%	
Tanger Factory Outlet Centers, Inc.	SKT	18.45	0.72	3.88%	45.3%	2,013	3,379	10.1x	10.2x	10.1x	11.7x	12.4x	11.0x	87.3%	14.5x	14.2x	18.27	21.07	87.6%	6.46%	
Urstadt Biddle Properties Inc. Class A	UBA	18.08	0.95	5.25%	71.4%	726	1,234	11.9x	12.0x	11.0x	13.6x	12.4x	1.3x	88.1%	13.6x	12.4x	16.83	28.00	64.6%	6.23%	
Urban Edge Properties	UE	15.81	0.60	3.80%	67.0%	1,931	3,502	13.1x	13.8x	12.8x	17.7x	17.6x	1.7x	78.2%	16.2x	15.1x	12.12	20.40	77.5%	4.73%	
Straight Average				4.31%	69.2%			12.8x	12.8x	12.1x	16.2x	15.5x	3.0x	79.3%	15.0x	14.5x			81.0%	5.58%	
Mkt. Cap Wtd. Average				4.07%	71.3%			13.9x	13.5x	12.8x	17.6x	16.6x	2.9x	76.6%	16.6x	15.8x			86.6%	5.21%	
Median				3.99%	67.6%			11.8x	12.0x	11.4x	16.0x	15.1x	2.1x	78.2%	16.4x	15.8x			81.3%	5.52%	
Healthcare:																					
Community Healthcare Trust Incorporated	CHCT	40.79	1.77	4.34%	72.6%	1,032	1,375	18.2x	17.2x	15.9x	16.7x	15.4x	2.0x	102.7%	-	-	42.24	30.32	134.5%	6.17%	
CareTrust REIT, Inc.	CTRE	20.52	1.10	5.36%	70.6%	2,043	2,755	13.9x	13.8x	12.9x	13.2x	12.3x	1.9x	104.4%	14.6x	13.2x	21.17	18.03	113.8%	6.65%	
Diversified Healthcare Trust	DHC	0.82	0.04	4.89%	-	196	2,639				8.0x	-1.5x			16.0x	11.9x		2.37	34.5%	3.36%	
Physicians Realty Trust	DOC	15.60	0.92	5.90%	91.0%	3,746	5,790	15.0x	14.9x	15.0x	15.4x	15.6x		96.4%	18.0x	17.6x	15.17	16.49	94.6%	5.89%	
Global Medical REIT, Inc.	GMRE	10.76	0.82	7.62%	83.2%	723	1,479	11.2x	11.4x	11.3x	10.9x	10.6x	10.6x	104.1%	14.8x	13.6x	11.41	11.63	92.5%	7.21%	
Healthcare Realty Trust Incorporated Class A	HR	20.69	1.29	6.23%	99.7%	3,137	8,978	13.3x	12.4x	12.5x	16.0x	16.0x		77.8%	16.5x	10.7x	30.67	26.27	78.8%	7.63%	
LTC Properties, Inc.	LTC	37.69	2.28	6.05%	79.9%	1,555	2,443	14.7x	13.7x	12.8x	13.2x	12.4x	1.9x	103.8%	15.2x	14.7x	42.24	32.63	115.5%	8.77%	
Medical Properties Trust, Inc.	MPW	12.80	1.12	8.75%	80.6%	7,665	18,138	7.1x	7.1x	7.3x	9.2x	9.5x		77.0%	11.4x	11.2x	7.03	15.48	82.6%	6.04%	
National Health Investors, Inc.	NHI	58.45	3.80	6.51%	85.1%	2,595	3,693	13.0x	12.9x	12.9x	13.1x	13.3x		98.8%	16.4x	14.6x	44.78	50.51	115.7%	5.79%	
Omega Healthcare Investors, Inc.	OHI	28.19	2.68	9.51%	101.1%	6,793	11,828	9.4x	10.6x	10.0x	10.6x	10.2x	1.7x	99.5%	13.6x	13.0x	30.14	25.42	110.9%	8.36%	
Healthpeak Properties, Inc.	PEAK	25.81	1.20	4.65%	80.6%	14,294	20,705	14.7x	14.7x	13.9x	17.3x	16.2x	2.3x	84.8%	17.7x	16.6x	24.91	28.44	90.7%	5.36%	
Sabra Health Care REIT, Inc.	SBRA	12.99	1.20	9.24%	83.1																

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/17/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E FFO "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. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	69.94	3.92	5.60%	79.9%	12,237	26,151	9.4x	9.7x	9.3x	14.3x	13.7x	2.2x	68.4%	14.0x	13.4x	57.14	117.05	59.8%	5.46%
Douglas Emmett, Inc.	DEI	15.32	1.03	6.72%	62.9%	3,197	7,307	7.5x	8.0x	7.8x	8.4x	9.2x	4.0x	85.0%	11.4x	11.1x	21.05	32.50	47.1%	9.40%
Empire State Realty Trust, Inc. Class A	ESRT	7.88	0.14	1.78%	27.1%	2,148	4,076	9.3x	9.5x	8.9x	15.2x	16.4x	1.3x	62.2%	13.2x	11.8x	4.53	13.88	56.8%	4.78%
Hudson Pacific Properties, Inc.	HPP	10.05	1.00	9.95%	78.3%	1,455	5,555	5.1x	5.5x	5.4x	7.9x	7.5x	4.0x	70.1%	10.0x	9.7x	14.39	30.14	33.3%	8.89%
JBG SMITH Properties	JBG	18.68	0.90	4.82%	78.6%	2,406	4,510	14.0x	14.3x	14.8x	16.3x	18.0x		87.6%	16.2x	17.0x	20.57	35.53	52.6%	6.97%
Kilroy Realty Corporation	KRC	38.14	2.12	5.56%	62.2%	4,502	8,424	8.1x	8.3x	8.1x	11.2x	11.3x	3.1x	74.2%	12.2x	11.6x	46.57	71.52	53.3%	8.04%
American Strategic Investment Co. Class A	NYC	12.20	3.20	26.23%	-	166	545	58.1x							54.7x	34.4x	115	-	-	(0.44%)
Paramount Group, Inc.	PGRE	5.75	0.31	5.39%	53.0%	1,329	4,548	5.8x	6.3x	6.8x	9.8x	12.8x		64.5%	11.3x	16.6x	2.37	15.25	37.7%	5.36%
SL Green Realty Corp.	SLG	37.22	3.69	9.91%	120.5%	2,533	13,873	5.6x	6.8x	6.3x	12.2x	10.8x	1.0x	55.6%	14.4x	13.9x	17.48	61.80	60.2%	5.15%
Vornado Realty Trust	VNO	21.99	2.12	9.64%	110.3%	4,589	14,787	7.6x	7.9x	7.9x	11.4x	12.7x	8.7x	69.5%	17.9x	16.6x	36.42	46.52	47.3%	9.98%
Straight Average				8.56%	67.3%			13.1x	8.5x	8.4x	12.0x	12.5x	3.5x	70.8%	17.5x	15.6x			44.8%	6.36%
Mkt. Cap Wtd. Average				6.54%	78.2%			8.8x	8.9x	8.7x	12.6x	12.7x	3.0x	70.4%	14.2x	13.8x			53.2%	6.93%
Median				6.16%	70.6%			7.9x	8.0x	7.9x	11.4x	12.7x	3.1x	69.5%	13.6x	13.7x			49.9%	6.21%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	160.63	4.72	2.94%	65.9%	27,427	37,002	18.8x	17.9x	16.6x	22.4x	20.4x	2.1x	79.9%	20.6x	18.1x	157.76	192.18	83.6%	4.92%
Brandywine Realty Trust	BDN	6.44	0.76	11.81%	99.6%	1,113	3,525	4.9x	5.5x	5.2x	8.4x	7.8x	0.8x	65.8%	11.5x	10.9x	5.55	13.73	46.9%	8.57%
Cousins Properties Incorporated	CUZ	25.66	1.28	4.99%	79.3%	3,887	6,315	9.7x	9.9x	9.5x	15.9x	14.1x	2.1x	62.2%	13.1x	12.3x	15.22	37.20	69.0%	5.62%
Easterly Government Properties Inc	DEA	15.91	1.05	6.60%	90.4%	1,636	2,960	12.1x	12.7x	14.0x	13.7x	15.1x		92.7%	16.9x	17.7x	19.70	17.52	90.8%	6.08%
Equity Commonwealth	EQC	25.87	-	-	-	2,878	419	129.3x							6.7x	3.4x	30.96	-	-	22.81%
Franklin Street Properties Corp.	FSP	2.77	0.20	7.23%	-	285	811	6.8x	9.7x	10.1x							3.31	3.71	74.5%	0.42%
Highwoods Properties, Inc.	HIW	28.24	2.00	7.08%	77.6%	812	4,035	7.4x	7.4x	7.3x	11.0x	11.0x	8.1x	67.7%	7.5x	7.6x	27.21	47.34	59.6%	6.38%
Corporate Office Properties Trust	OFC	26.06	1.10	4.22%	62.2%	2,973	5,288	10.9x	10.9x	10.3x	14.7x	14.2x	2.0x	73.7%	15.2x	14.4x	22.39	32.11	81.2%	5.48%
Orion Office REIT, Inc.	ONL	9.14	-	-	-	517	1,126	19.4x			5.7x	7.0x			8.8x	9.8x	12.83	-	-	10.37%
Office Properties Income Trust	OPI	17.46	2.20	12.60%	96.1%	846	3,375	3.6x	3.9x	3.8x	7.6x	8.6x	1.9x	51.5%	10.5x	10.3x	23.74	31.37	55.7%	7.94%
Piedmont Office Realty Trust, Inc. Class A	PDM	10.05	0.84	8.36%	73.0%	1,241	3,218	5.0x	5.4x	5.6x	8.7x	10.7x		61.7%	10.2x	10.6x	10.07	20.55	48.9%	9.01%
Straight Average				5.98%	58.6%			20.7x	9.3x	9.2x	12.0x	12.1x	2.8x	69.4%	11.0x	10.5x			55.5%	7.96%
Mkt. Cap Wtd. Average				3.79%	64.1%			23.1x	13.9x	13.1x	17.9x	16.6x	1.9x	70.0%	16.6x	15.1x			72.9%	5.85%
Median				6.60%	73.0%			9.7x	9.7x	9.5x	11.0x	11.0x	2.1x	66.7%	10.5x	10.6x			59.6%	6.38%

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. / GAU	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	
Apartments:																			
AvalonBay Communities, Inc.	AVB	24,863.3	8,205.3	-	33,068.6	734.2	32,334.3	24.8%	23.1%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	6,366.5	3,315.9	81.3	9,763.7	99.6	9,664.2	34.8%	34.1%	33.5%	121.1	32.7	1.6	3.7x	3.8x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,213.3	1,193.5	-	2,404.8	244.6	2,160.2	49.6%	43.9%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	396.7	549.5	-	946.2	30.2	916.0	58.1%	56.7%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	13,068.3	3,704.8	-	16,773.1	17.4	16,755.7	22.1%	22.0%	20.2%	229.3	35.0	-	6.6x	6.6x	287	6.0%	17	3.9x
Centerspace	CSR	1,198.9	971.3	93.5	2,263.8	16.4	2,247.4	47.0%	46.7%	50.7%	31.6	7.8	1.8	4.1x	3.3x	-	6.0%	-	8.3x
Equity Residential	EQR	25,337.5	8,020.3	37.3	33,395.0	118.7	33,276.4	24.1%	23.9%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,719.0	7,331.9	-	23,051.0	194.1	22,856.9	31.8%	31.2%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	4,239.3	2,666.2	-	6,905.5	59.6	6,845.9	38.6%	38.1%	42.4%	91.3	23.9	-	3.8x	3.8x	87	6.0%	5	7.0x
Mid-America Apartment Communities, Inc.	MAA	19,675.9	4,560.7	43.4	24,280.0	53.6	24,226.4	19.0%	18.8%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,253.1	1,693.7	-	2,946.8	66.2	2,880.6	57.5%	56.5%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	15,778.7	5,905.2	-	21,684.0	30.2	21,653.8	27.2%	27.1%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,671.9	2,535.2	40.2	4,247.3	53.4	4,193.9	60.6%	60.1%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.1%	37.1%	46.1%				4.6x	4.5x				7.6x
Mkt. Cap Wtd. Average								28.0%	27.4%	29.1%				6.0x	5.9x				5.3x
Median								34.8%	34.1%	39.5%				4.1x	3.8x				6.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,411.2	4,519.0	230.0	18,160.2	147.2	18,013.0	26.2%	25.5%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	19,864.1	7,704.5	-	27,568.6	340.3	27,228.3	27.9%	27.0%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,732.1	2,682.8	-	5,414.9	161.6	5,253.2	49.5%	48.0%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								34.5%	33.5%	36.0%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								29.6%	28.7%	34.7%				4.5x	4.4x				5.9x
Median								27.9%	27.0%	35.6%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,883.7	3,329.3	-	17,213.0	30.5	17,182.5	19.3%	19.2%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	19,066.7	6,076.5	-	25,143.2	260.9	24,882.3	24.2%	23.4%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	977.6	809.7	215.4	2,002.7	101.7	1,901.0	51.2%	48.6%	60.6%	24.5	6.9	4.6	3.6x	2.1x	39	6.0%	2	9.2x
Straight Average								31.6%	30.4%	35.7%				4.7x	4.2x				6.9x
Mkt. Cap Wtd. Average								23.5%	22.9%	24.7%				5.1x	5.0x				6.1x
Median								24.2%	23.4%	24.7%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	10,254.6	3,162.2	-	13,416.8	2.2	13,414.7	23.6%	23.6%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	22,601.5	6,692.6	-	29,294.1	70.2	29,223.9	22.8%	22.7%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	10,650.1	3,317.8	89.8	14,057.6	195.8	13,861.8	24.2%	23.2%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,499.5	3,402.2	243.2	10,145.0	300.3	9,844.6	35.9%	34.0%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,551.8	7,745.4	4,663.3	64,960.6	1,040.0	63,920.6	19.1%	17.8%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
U-Haul Holding Company	UHAL	12,525.5	6,059.7	-	18,585.2	2,643.2	15,942.0	32.6%	21.4%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.4%	23.8%	19.6%				9.7x	6.5x				4.7x
Mkt. Cap Wtd. Average								23.5%	21.3%	17.8%				15.5x	7.7x				4.3x
Median								23.9%	22.9%	23.2%				6.3x	6.3x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,579.1	3,260.2	-	11,839.3	45.7	11,793.6	27.5%	27.3%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,891.5	1,469.4	-	8,361.0	5.7	8,355.2	17.6%	17.5%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	316.0	4,282.1	-	4,598.1	140.8	4,457.3	93.1%	92.9%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	647.0	141.3	-	788.3	26.0	762.3	17.9%	15.1%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
First Industrial Realty Trust, Inc.	FR	7,269.5	1,916.0	-	9,185.6	135.2	9,050.3	20.9%	19.7%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	117,361.3	27,637.3	63.9	145,062.6	715.7	144,346.9	19.1%	18.7%	23.4%	1,200.2	146.9	1.5	8.2x	8.1x	4,482	5.9%	264	5.3x
Plymouth Industrial REIT, Inc.	PLYM	938.7	910.3	49.3	1,898.3	36.3	1,862.1	50.5%	49.6%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	11,603.7	1,948.4	229.1	13,781.2	37.1	13,744.0	15.8%	15.6%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,382.6	2,469.1	-	8,851.7	14.5	8,837.3	27.9%	27.8%	25.4%	122.9	20.1	-	6.1x	6.1x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,228.1	775.0	-	6,003.1	390.3	5,612.7	12.9%	6.9%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	15,416.1	10,395.3	-	25,811.3	155.2	25,656.1	40.3%	39.9%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.2%	30.1%	31.6%				5.0x	4.9x				5.3x
Mkt. Cap Wtd. Average								23.5%	23.0%	22.9%				7.1x	7.0x				4.8x
Median								20.9%	19.7%	23.4%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	92,525.6	43,464.0	-	135,989.6	2,271.4	133,718.2	32.0%	30.8%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	60,130.1	21,881.0	-	82,011.1	327.0	81,684.1	26.7%	26.4%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,527.3	2,647.3	-	5,174.6	508.6	4,666.0	51.2%	45.8%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	30,796.1	12,564.0	-	43,360.1	516.7	42,843.4	29.0%	28.1%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,476.3	1,350.8	-	2,827.1	632.2	2,194.9	47.8%	32.7%	49.4%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	12.8x
Straight Average								37.3%	32.8%	32.6%				4.7x	4.7x				6.6x
Mkt. Cap Wtd. Average								30.4%	29.3%	26.9%				6.1x	6.1x				5.9x
Median								32.0%	30.8%	30.0%				5.2x	5.2x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Capital Structure & Leverage

(Amounts in Millions, Except per Share Data)

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	31,563.9	15,199.0	755.0	47,517.9	99.2	47,418.7	33.6%	33.4%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	65,643.9	11,677.0	-	77,320.9	1,707.0	75,613.9	15.1%	13.2%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.3%	23.3%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								22.1%	20.9%	19.8%				9.3x	8.9x				4.2x
Median								24.3%	23.3%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	6,743.2	1,940.0	175.0	8,858.2	28.9	8,829.3	23.9%	23.6%	25.6%	111.2	16.1	1.9	6.9x	6.2x	66	6.0%	4	4.6x
Broadstone Net Lease, Inc.	BNL	3,341.9	2,064.5	-	5,406.5	82.4	5,324.1	38.2%	37.2%	41.6%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPRT	3,147.0	2,925.0	371.0	6,443.1	166.1	6,277.0	51.2%	49.9%	73.3%	131.8	32.8	6.0	4.0x	3.4x	56	6.0%	3	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,748.4	1,430.0	-	5,178.4	93.7	5,084.6	27.6%	26.3%	28.6%	72.6	11.9	-	6.1x	6.1x	35	6.0%	2	4.6x
Four Corners Property Trust, Inc.	FCPT	2,367.0	975.0	-	3,342.0	36.7	3,305.4	29.2%	28.4%	31.4%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,499.7	2,377.0	287.1	4,163.8	134.6	4,029.1	64.0%	62.8%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GT	1,625.4	625.0	-	2,250.4	13.1	2,237.3	27.8%	27.3%	30.2%	33.0	6.7	-	5.0x	5.0x	1	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,318.2	3,976.2	-	12,294.4	6.8	12,287.6	32.3%	32.3%	31.0%	186.7	36.8	-	5.1x	5.1x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,082.9	413.5	-	1,496.4	16.2	1,480.3	27.6%	26.8%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	41,535.3	16,142.6	-	57,677.9	187.7	57,490.1	28.0%	27.8%	31.4%	748.3	134.1	-	5.6x	5.6x	188	6.0%	11	5.3x
Alpine Income Property Trust, Inc.	PINE	256.2	268.6	-	524.9	13.0	511.8	51.2%	49.9%	51.7%	8.8	3.0	-	2.9x	2.9x	-	6.0%	-	7.3x
Postal Realty Trust, Inc. Class A	PSTL	364.0	189.1	-	553.1	4.9	548.2	34.2%	33.6%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	6,149.3	3,518.5	172.5	9,840.3	108.8	9,731.4	37.5%	36.8%	40.4%	154.9	28.5	2.6	5.4x	5.0x	-	6.0%	-	5.8x
STORE Capital Corporation	STOR	9,105.3	4,848.1	-	13,953.5	47.0	13,906.5	34.7%	34.5%	36.5%	201.3	46.5	-	4.3x	4.3x	-	6.0%	-	6.0x
W. P. Carey Inc.	WPC	17,704.8	8,022.0	-	25,726.8	224.1	25,502.6	31.2%	30.6%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								35.9%	35.2%	39.1%				4.9x	4.8x				5.8x
Mkt. Cap Wtd. Average								32.2%	31.7%	35.2%				5.2x	5.1x				5.6x
Median								32.3%	32.3%	32.9%				5.0x	5.0x				5.8x
Malls:																			
Macerich Company	MAC	2,829.9	6,812.8	-	9,642.8	252.2	9,390.6	70.7%	69.9%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	45,902.6	31,524.7	73.7	77,501.0	621.6	76,879.4	40.8%	40.3%	44.5%	1,608.1	199.4	0.8	3.1x	3.0x	589	7.0%	41	4.5x
Straight Average								55.7%	55.1%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								44.1%	43.6%	47.5%				7.4x	7.4x				5.2x
Median								55.7%	55.1%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,514.7	1,440.9	5.9	2,961.5	30.7	2,930.8	48.9%	48.3%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,367.1	1,210.5	185.0	2,762.6	10.3	2,752.3	50.5%	50.3%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,899.6	5,043.5	-	11,943.0	42.9	11,900.1	42.2%	42.0%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	8,885.0	4,329.4	159.8	13,374.3	85.6	13,288.7	33.6%	33.1%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	12,975.8	7,595.2	485.9	21,056.9	202.5	20,854.4	38.4%	37.8%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	5,070.4	3,051.3	-	8,121.8	122.0	7,999.8	37.6%	36.6%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,965.1	4,225.0	-	15,190.1	83.3	15,106.8	27.8%	27.4%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	935.9	953.0	92.5	1,981.4	8.6	1,972.8	52.8%	52.6%	58.1%	35.5	10.4	1.7	3.4x	2.9x	39	7.0%	3	7.2x
SITE Centers Corp.	SITC	2,882.5	1,823.1	175.0	4,880.7	31.0	4,849.7	40.9%	40.6%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,013.0	1,573.6	-	3,586.7	208.1	3,378.5	43.9%	40.4%	47.0%	68.4	12.6	-	5.4x	5.4x	22	7.0%	2	5.0x
Urstadt Biddle Properties Inc. Class A	UBA	726.2	305.3	215.0	1,246.5	12.2	1,234.3	41.7%	41.2%	44.7%	21.4	9.8	10.2	2.2x	1.1x	-	7.0%	-	5.9x
Urban Edge Properties	UE	1,930.8	1,699.5	-	3,630.3	128.8	3,501.5	46.8%	44.9%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								42.1%	41.3%	48.0%				4.1x	3.8x				6.2x
Mkt. Cap Wtd. Average								38.1%	37.4%	43.0%				4.4x	4.3x				6.0x
Median								42.0%	40.9%	44.7%				4.1x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	1,032.0	354.9	-	1,386.9	12.1	1,374.8	25.6%	24.9%	26.3%	19.6	3.5	-	5.7x	5.7x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	2,043.5	725.0	-	2,768.5	13.2	2,755.3	26.2%	25.8%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	196.1	3,244.1	-	3,440.2	800.8	2,639.4	94.3%	92.6%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,746.1	2,046.4	-	5,792.4	2.5	5,789.9	35.3%	35.3%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	722.6	703.1	75.0	1,500.6	21.3	1,479.4	51.8%	51.2%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,136.7	5,898.4	-	9,035.1	57.6	8,977.5	65.3%	65.1%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,552.2	898.1	-	2,453.2	10.4	2,442.9	36.6%	36.3%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	7,664.7	10,796.7	-	18,461.4	323.9	18,137.6	58.5%	57.7%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,595.1	1,126.7	-	3,721.9	28.8	3,693.1	30.3%	29.7%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	6,792.7	5,335.8	-	12,128.5	300.6	11,827.9	44.0%	42.6%	49.5%	229.7	57.1	-	4.0x	4.0x	89	7.0%	6	5.4x
Healthpeak Properties, Inc.	PEAK	14,294.2	6,537.4	-	20,831.6	126.8	20,704.8	31.4%	31.0%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,999.2	2,466.4	-	5,465.6	31.1	5,434.5	45.1%	44.8%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	20,220.1	12,472.1	-	32,692.2	122.6	32,569.7	38.2%	37.9%	39.3%	427.3	119.9	-	3.6x	3.6x	369	8.0%	29	7.1x
Welltower Inc.	WELL	38,138.6	15,804.8	-	53,943.4	722.3	53,221.1	29.3%	28.3%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								43.7%	43.1%	55.5%				4.2x	4.2x				6.9x
Mkt. Cap Wtd. Average								39.4%	38.8%	47.7%				4.1x	4.1x				7.0x
Median								37.4%	37.1%	40.8%				4.4x	4.4x				5.8x

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	12,237.3	14,572.0	-	26,809.2	658.0	26,151.3	54.4%	53.2%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	3,197.0	4,245.7	-	7,442.7	135.7	7,307.0	57.0%	56.2%	71.8%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,147.5	2,279.7	89.0	4,516.2	439.8	4,076.4	52.4%	47.3%	120.1%	83.4	22.8	1.1	3.7x	3.5x	8	6.0%	0	5.8x
Hudson Pacific Properties, Inc.	HPP	1,454.6	3,933.6	425.0	5,813.2	258.5	5,554.7	75.0%	73.8%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG	2,406.1	2,597.8	-	5,003.9	493.8	4,510.1	51.9%	46.7%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,501.6	4,293.5	-	8,795.1	370.9	8,424.2	48.8%	46.6%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	166.4	399.5	-	565.9	20.5	545.4	70.6%	69.5%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,329.1	3,672.4	-	5,001.5	453.6	4,547.9	73.4%	70.8%	100.2%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,532.8	11,708.9	407.9	14,649.6	777.0	13,872.7	82.7%	81.7%	149.6%	211.3	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.3x
Vornado Realty Trust	VNO	4,588.8	10,467.8	1,223.0	16,279.6	1,493.1	14,786.5	71.8%	69.0%	77.1%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average																			
Mkt. Cap Wtd. Average																			
Median																			
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	27,427.3	10,308.5	-	37,735.7	733.5	37,002.2	27.3%	25.9%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
Brandywine Realty Trust	BDN	1,112.5	2,429.6	-	3,542.1	17.6	3,524.5	68.6%	68.4%	80.3%	80.4	24.8	-	3.2x	3.2x	219	7.5%	16	7.1x
Cousins Properties Incorporated	CUZ	3,887.0	2,433.0	-	6,320.0	5.1	6,314.9	38.5%	38.4%	51.3%	112.7	27.0	-	4.2x	4.2x	257	7.0%	18	5.2x
Easterly Government Properties Inc	DEA	1,636.3	1,341.6	-	2,977.9	18.0	2,959.9	45.1%	44.7%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,878.0	-	122.9	3,000.9	2,582.2	418.7	4.1%	-	12.2%	26.3	-	2.0	-	13.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	285.4	530.0	-	815.4	4.7	810.8	65.0%	64.8%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	812.3	3,220.0	28.8	4,061.1	26.1	4,035.0	80.0%	79.9%	55.2%	129.3	28.3	0.6	4.6x	4.5x	159	7.0%	11	6.1x
Corporate Office Properties Trust	OFC	2,973.2	2,307.1	-	5,280.2	12.3	5,267.9	43.7%	43.6%	52.8%	86.8	17.8	-	4.9x	4.9x	128	7.0%	9	6.4x
Orion Office REIT, Inc.	ONL	517.4	628.3	-	1,145.7	19.9	1,125.8	54.8%	54.0%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	846.0	2,556.5	-	3,402.5	27.7	3,374.8	75.1%	74.9%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,240.6	1,997.4	-	3,238.0	19.6	3,218.4	61.7%	61.5%	61.2%	77.8	20.8	-	3.7x	3.7x	52	7.0%	4	6.3x
Straight Average																			
Mkt. Cap Wtd. Average																			
Median																			

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye