

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/2/2024 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	17815	6.60	3.70%	65.0%	25,441	32,717	17.0x	16.7x	15.9x	17.5x	16.9x	4.5x	95.0%	18.3x	17.7x	202.70	200.60	89.8%	5.28%	
Apartment Income REIT Corp	AIRC	33.03	1.80	5.45%	83.2%	5,291	8,254	13.7x	13.7x	13.1x	15.3x	14.5x	2.7x	89.8%	15.8x	15.6x	27.69	46.46	71.1%	5.38%	
Apartment Investment & Management Co Class A	AIV	7.61	-	-	-	1,221	2,170	-	-	-	26.2x	22.4x	-	-	24.0x	19.5x	5.05	-	-	4.30%	
BRT Apartments Corp	BRT	16.88	1.00	5.92%	70.6%	315	825	13.6x	13.7x	13.0x	11.9x	11.3x	2.1x	115.2x	22.1x	20.3x	21.47	39.01	43.3%	6.07%	
Camden Property Trust	CPT	95.55	4.00	4.19%	68.6%	10,540	14,184	14.0x	14.0x	13.6x	16.4x	15.9x	5.9x	85.4%	15.6x	15.3x	125.01	121.53	78.6%	5.77%	
Centerspace	CSR	55.27	2.92	5.28%	80.4%	995	1,895	11.6x	11.8x	11.6x	15.2x	14.3x	2.3x	77.8%	15.1x	14.7x	46.84	64.93	85.1%	5.99%	
Equity Residential	EQR	60.96	2.65	4.35%	84.8%	23,863	31,428	16.4x	16.1x	15.4x	19.5x	19.0x	6.7x	82.7%	17.4x	16.6x	66.32	71.14	85.7%	4.69%	
Essex Property Trust, Inc.	ESS	237.60	9.24	3.89%	71.3%	15,787	21,546	15.9x	15.8x	15.5x	18.3x	18.0x	10.1x	86.2%	18.6x	18.6x	243.91	251.10	94.6%	5.10%	
Independence Realty Trust, Inc.	IRT	14.96	0.64	4.28%	61.6%	3,450	6,078	13.1x	13.0x	12.9x	14.4x	14.2x	12.2x	90.5%	16.5x	17.3x	14.51	15.49	96.6%	6.39%	
Mid-America Apartment Communities, Inc.	MAA	127.92	5.88	4.60%	71.6%	15,329	19,629	14.0x	14.0x	14.0x	15.6x	15.6x	8.9x	89.7%	15.6x	15.5x	154.84	157.19	81.4%	6.19%	
NexPoint Residential Trust, Inc.	NXRT	31.12	1.85	5.94%	70.3%	822	2,388	12.8x	10.9x	10.9x	11.8x	11.6x	5.2x	91.8%	17.3x	18.2x	40.87	48.28	64.5%	5.85%	
UDR, Inc.	UDR	36.51	1.68	4.60%	76.7%	13,006	19,165	14.9x	14.8x	14.7x	16.7x	16.6x	35.8x	88.8%	18.9x	18.5x	33.57	42.75	85.4%	5.19%	
Veris Residential, Inc.	VRE	15.41	0.20	1.30%	36.7%	1,555	3,721	32.1x	29.6x	26.1x	28.3x	25.5x	2.3x	104.8%	22.5x	21.5x	10.57	20.25	76.1%	4.95%	
Straight Average				4.12%	64.7%			15.8x	16.2x	15.3x	16.7x	16.1x	8.2x	91.5%	18.3x	17.6x			73.2%	5.47%	
Mkt. Cap Wtd. Average				4.18%	72.2%			15.5x	15.6x	15.1x	17.3x	16.9x	8.7x	87.8%	17.6x	17.2x			84.7%	5.33%	
Median				4.35%	70.6%			14.0x	14.0x	14.0x	16.0x	15.8x	5.2x	89.8%	17.4x	17.7x			81.4%	5.38%	
Single-Family Rentals (SFR):																					
American Homes 4 Rent Class A	AMH	35.73	0.88	2.46%	58.0%	14,804	19,431	22.0x	21.4x	19.8x	23.5x	21.8x	2.8x	90.9%	22.6x	21.1x	31.93	38.97	91.7%	4.46%	
Invitation Homes, Inc.	INWH	33.45	1.04	3.11%	68.8%	20,590	28,324	19.2x	18.7x	17.7x	22.1x	21.2x	4.7x	84.7%	19.7x	18.8x	27.51	39.14	85.5%	4.47%	
Tricon Residential Inc	TCN	11.03	0.23	2.09%	52.6%	3,469	6,203	19.7x	20.0x	18.2x	25.2x	23.2x	2.6x	79.2%	22.2x	19.4x	6.34	12.28	89.8%	3.81%	
Straight Average				2.55%	59.8%			20.3x	20.0x	18.6x	23.6x	22.1x	3.4x	85.0%	21.5x	19.8x			89.0%	4.24%	
Mkt. Cap Wtd. Average				2.77%	63.2%			20.3x	19.9x	18.6x	22.9x	21.6x	3.8x	86.6%	21.0x	19.7x			88.2%	4.39%	
Median				2.46%	58.0%			19.7x	20.0x	18.2x	23.5x	21.8x	2.8x	84.7%	22.2x	19.4x			89.8%	4.46%	
Specialty Housing (SH):																					
Equity LifeStyle Properties, Inc.	ELS	69.39	1.91	2.75%	78.1%	13,568	17,086	25.2x	24.1x	22.7x	28.4x	26.5x	3.9x	84.8%	24.3x	23.0x	55.77	66.49	104.4%	3.38%	
Sun Communities, Inc.	SUI	129.39	3.72	2.88%	58.3%	16,783	24,314	18.2x	18.3x	18.0x	20.3x	20.0x	14.8x	90.2%	19.5x	19.1x	149.63	149.73	86.4%	5.02%	
UMH Properties, Inc.	UMH	15.10	0.82	5.43%	99.0%	999	1,907	17.2x	18.4x	16.2x	18.2x	16.0x	1.2x	100.8%	19.5x	17.3x	14.47	17.95	84.1%	4.39%	
Straight Average				3.69%	78.5%			20.2x	20.2x	19.0x	22.3x	20.9x	6.6x	91.9%	21.1x	19.8x			91.6%	4.26%	
Mkt. Cap Wtd. Average				2.90%	68.2%			21.2x	20.8x	20.0x	23.7x	22.7x	9.6x	88.2%	21.4x	20.6x			94.1%	4.35%	
Median				2.88%	78.1%			18.2x	18.4x	18.0x	20.3x	20.0x	3.9x	90.2%	19.5x	19.1x			86.4%	4.39%	
Self-Storage:																					
CubeSmart	CUBE	43.95	1.78	4.05%	69.4%	10,018	13,007	16.6x	16.5x	16.2x	17.1x	16.9x	11.3x	96.3%	18.3x	18.0x	44.85	45.31	97.0%	5.17%	
Extra Space Storage Inc.	EXR	146.07	6.00	4.11%	78.6%	32,402	43,640	17.8x	18.0x	17.8x	19.1x	18.9x	13.8x	94.2%	22.6x	18.1x	141.31	147.64	98.9%	4.63%	
National Storage Affiliates Trust	NSA	38.03	2.15	5.65%	82.4%	5,546	9,961	14.0x	14.3x	15.1x	14.6x	15.4x	-	98.1%	16.4x	16.0x	38.90	40.45	94.0%	6.07%	
Public Storage	PSA	286.46	12.00	4.19%	82.9%	50,604	63,634	17.0x	17.0x	16.7x	19.8x	18.6x	2.9x	86.0%	18.9x	19.0x	248.67	293.05	97.8%	4.50%	
U-Haul Holding Company	UHAL	66.88	2.00	2.99%	-	13,114	17,223	17.8x	16.9x	22.8x	17.8x	16.9x	22.8x	-	8.9x	10.0x	-	-	-	-	
Straight Average				4.20%	62.7%			16.6x	16.5x	17.7x	17.7x	17.4x	9.3x	93.7%	17.0x	16.0x			77.5%	4.08%	
Mkt. Cap Wtd. Average (excl. UHAL)				4.23%	80.1%			17.1x	17.1x	16.9x	19.0x	18.3x	7.2x	90.4%	19.9x	17.8x			97.9%	4.73%	
Median				4.11%	78.6%			17.0x	16.9x	16.7x	18.1x	17.7x	11.3x	95.3%	18.3x	18.0x			97.0%	4.63%	
Industrial / Logistics:																					
Americold Realty Trust, Inc.	COLD	28.49	0.88	3.09%	68.3%	8,507	11,639	29.8x	27.1x	23.5x	22.1x	20.4x	2.5x	122.7%	19.9x	18.4x	32.27	34.28	83.1%	5.11%	
EastGroup Properties, Inc.	EGP	182.94	5.08	2.78%	85.4%	8,490	10,169	24.0x	23.8x	22.1x	30.7x	27.7x	2.5x	77.3%	25.6x	23.3x	152.58	175.30	104.4%	3.70%	
Industrial Logistics Properties Trust	ILPT	4.25	0.04	0.94%	10.5%	280	3,877	8.9x	8.9x	8.5x	11.2x	47.2x	-	79.2%	12.2x	11.9x	4.66	12.56	33.8%	7.05%	
First Industrial Realty Trust, Inc.	FR	52.96	1.28	2.42%	68.6%	7,185	9,339	21.4x	21.8x	20.4x	28.4x	25.8x	2.6x	76.9%	22.6x	20.7x	49.81	57.31	92.4%	3.80%	
Prologis, Inc.	PLD	130.44	3.48	2.67%	87.3%	123,569	156,087	25.6x	25.6x	23.6x	32.7x	30.3x	3.8x	78.3%	26.1x	24.0x	162.67	127.79	102.1%	3.71%	
Plymouth Industrial REIT, Inc.	PLYM	22.65	0.90	3.97%	54.1%	1,036	1,900	12.3x	12.3x	11.8x	13.6x	13.1x	3.1x	90.2%	14.8x	14.2x	21.81	27.39	82.7%	6.37%	
Rexford Industrial Realty, Inc.	REXR	54.34	1.52	2.80%	89.3%	11,636	14,039	24.9x	24.9x	22.1x	31.9x	27.6x	1.8x	77.9%	25.8x	21.3x	42.46	55.55	97.8%	3.04%	
STAG Industrial, Inc.	STAG	37.73	1.48	3.92%	74.1%	7,020	9,566	16.4x	16.6x	15.9x	18.9x	18.3x	5.0x	87.8%	18.1x	16.6x	38.75	37.94	99.5%	4.98%	
Terrano Realty Corporation	TRNO	61.41	1.80	2.93%	104.2%	5,244	5,918	26.9x	27.7x	25.7x	35.5x	34.3x	9.8x	78.0%	28.3x	25.0x	49.54	61.02	100.6%	3.29%	
Iron Mountain, Inc.	IRM	69.28	2.60	3.75%	67.0%	20,372	31,943	23.6x	23.7x	22.7x	17.9x	17.2x	4.6x	132.4%	16.3x	16.3x	-	51.86	-	-	
Straight Average				2.93%	70.9%			21.4x	21.2x	19.6x	24.3x	22.2x	4.0x	90.1%	21.0x	19.2x			93.0%	4.10%	
Mkt. Cap Wtd. Average				2.86%	83.3%			24.9x	24.8x	22.9x	29.8x	27.6x	3.8x	86.3%	23.8x	22.0x			103.7%	3.38%	
Median				2.86%	71.3%			23.8x	23.7x	22.1x	25.2x	26.7x	3.1x	78.8%	21.3x	19.5x			98.6%	3.76%	
Towers:																					
American Tower Corporation	AMT	198.39	6.48	3.27%	65.2%	92,450	128,818	15.8x	19.5x	18.6x	20.0x	19.1x	4.3x	97.5%	18.2x	17.9x	184.39	-	-	4.75%	
Crown Castle Inc.	CCI	111.06	6.26	5.64%	90.4%	48,200	71,017	15.3x	17.5x	18											

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			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	143.85	4.88	3.39%	80.4%	44,496	62,630	217x	21.8x	21.2x	23.7x	22.8x	5.9x	92.0%	23.2x	22.3x	71.97	125.05	115.0%	2.43%	
Equinix, Inc.	EQIX	846.33	14.49	1.71%	45.2%	80,740	91,973	42.6x	34.5x	32.2x	26.4x	24.5x	3.2x	130.8%	24.8x	22.6x	609.52	682.16	124.1%	3.02%	
Straight Average				2.55%	62.8%			32.1x	28.2x	26.7x	25.0x	23.7x	4.6x	111.4%	24.0x	22.4x			119.6%	2.72%	
Mkt. Cap Wtd. Average				2.31%	57.7%			35.1x	30.0x	28.3x	25.4x	23.9x	4.2x	117.0%	24.2x	22.4x			120.9%	2.78%	
Median				2.55%	62.8%			32.1x	28.2x	26.7x	25.0x	23.7x	4.6x	111.4%	24.0x	22.4x			119.6%	2.72%	
NNN:																					
Agree Realty Corporation	ADC	61.21	2.96	4.84%	74.8%	5,980	8,293	15.5x	15.5x	15.0x	15.5x	15.0x	4.5x	100.5%	17.9x	15.4x	62.62	60.56	101.1%	6.10%	
Broadstone Net Lease, Inc.	BNL	16.46	1.12	6.80%	79.2%	3,235	5,089	11.0x	11.1x	10.9x	11.6x	11.3x	3.7x	95.1%	12.6x	13.0x	16.89	19.67	83.7%	7.12%	
EPR Properties	EPR	44.09	3.30	7.48%	63.3%	3,321	6,484	7.5x	8.6x	9.1x	8.5x	9.0x	7.7x	101.1%	12.2x	12.3x	44.19	50.42	87.4%	10.01%	
Essential Properties Realty Trust, Inc.	EPRT	25.25	1.12	4.44%	67.9%	4,268	5,558	14.3x	14.9x	14.0x	15.3x	14.5x	2.6x	97.5%	17.5x	14.7x	25.26	22.24	113.5%	6.00%	
Four Corners Property Trust, Inc.	FCPT	24.02	1.08	4.50%	64.9%	2,178	3,297	14.6x	14.7x	14.1x	14.4x	14.0x	4.5x	101.9%	17.3x	15.9x	21.68	24.00	100.1%	5.62%	
Global Net Lease Inc	GNL	8.50	1.60	18.82%	104.1%	1,962	7,124	8.9x	5.7x	5.4x	5.5x	5.4x	1.6x	103.6%	20.4x	13.1x	4.55	16.03	53.0%	5.23%	
Getty Realty Corp.	GTY	27.99	1.80	6.43%	81.2%	1,475	2,143	13.2x	12.8x	12.4x	12.6x	12.3x	5.1x	101.7%	15.3x	13.6x	29.67	31.13	89.9%	7.84%	
NNN REIT, Inc.	NNN	41.33	2.26	5.47%	69.4%	7,540	11,698	12.8x	12.8x	12.5x	12.7x	12.4x	4.9x	101.0%	15.5x	14.7x	39.57	42.63	97.0%	6.81%	
NETSTREIT Corp.	NTST	18.60	0.82	4.41%	67.0%	1,398	1,867	15.0x	15.7x	15.2x	15.2x	14.7x	4.7x	103.0%	19.8x	15.7x	16.32	18.27	101.8%	6.27%	
Realty Income Corporation	O	55.25	3.07	5.56%	76.4%	40,829	60,124	13.3x	13.5x	12.9x	13.7x	13.1x	2.8x	97.9%	16.5x	12.7x	53.52	57.99	95.3%	6.84%	
Alpine Income Property Trust, Inc.	PINE	15.66	1.10	7.02%	74.2%	243	475	10.6x	10.7x	10.0x	10.6x	10.0x	1.7x	100.8%	16.2x	15.0x	17.99	20.59	76.1%	7.57%	
Postal Realty Trust, Inc. Class A	PSTL	14.22	0.95	6.68%	89.3%	380	611	14.2x	14.3x	14.5x	13.4x	13.4x	859.6x	107.1%	17.6x	15.1x	13.75	16.71	95.1%	6.36%	
Spirit Realty Capital, Inc.	SRC	42.31	2.60	6.15%	72.5%	5,909	9,763	11.5x	11.0x	10.7x	11.8x	11.5x	4.6x	93.2%	15.1x	14.6x	44.61	42.77	98.9%	7.24%	
Service Properties Trust	SVC	7.85	0.80	10.19%	266.7%	1,301	6,675	3.5x	4.6x	4.2x	26.2x	-	-	17.5%	10.8x	10.2x	5.50	-	-	7.57%	
W. P. Carey Inc.	WPC	62.71	4.11	6.55%	78.8%	13,415	21,631	11.9x	12.1x	13.4x	12.0x	13.3x	-	100.4%	14.9x	16.2x	77.88	58.71	106.8%	6.92%	
Straight Average				7.02%	88.7%			11.8x	11.9x	11.6x	13.3x	11.3x	75.0x	94.8%	16.0x	14.1x			86.0%	6.90%	
Mkt. Cap Wtd. Average				6.07%	78.0%			12.6x	12.8x	12.5x	13.2x	12.6x	6.2x	97.7%	15.9x	13.7x			95.6%	6.89%	
Median				6.43%	74.8%			12.8x	12.8x	12.5x	12.7x	12.4x	4.5x	100.8%	16.2x	14.7x			95.3%	6.84%	
Malls:																					
Macerich Company	MAC	15.81	0.68	4.30%	50.7%	3,551	10,078	9.0x	8.9x	8.8x	11.8x	11.4x	3.5x	75.3%	14.4x	16.4x	10.46	19.01	83.2%	5.29%	
Simon Property Group, Inc.	SPG	139.40	6.90	4.95%	63.9%	52,171	83,148	11.7x	11.6x	11.4x	12.9x	12.8x	11.1x	90.1%	17.7x	17.2x	122.59	138.71	100.5%	7.35%	
Straight Average				4.63%	57.3%			10.4x	10.3x	10.1x	12.3x	12.1x	7.3x	82.7%	16.0x	16.8x			91.8%	6.32%	
Mkt. Cap Wtd. Average				4.91%	63.1%			11.6x	11.5x	11.3x	12.8x	12.7x	10.6x	89.2%	17.3x	17.1x			98.4%	7.13%	
Median				4.63%	57.3%			10.4x	10.3x	10.1x	12.3x	12.1x	7.3x	82.7%	16.0x	16.8x			91.8%	6.32%	
Shopping Centers:																					
Acadia Realty Trust	AKR	17.28	0.72	4.17%	74.4%	1,740	3,136	16.0x	13.7x	13.7x	17.9x	16.8x	2.6x	76.6%	17.2x	16.9x	13.95	20.05	86.2%	5.26%	
Saul Centers, Inc.	BFS	38.89	2.34	6.02%	-	1,294	2,679	12.5x	-	-	-	-	-	-	-	-	38.08	-	-	6.92%	
Brimor Property Group, Inc.	BRX	22.76	1.09	4.79%	74.6%	6,842	11,721	11.4x	11.3x	11.0x	15.6x	15.0x	4.3x	72.6%	14.6x	14.2x	19.33	26.68	85.3%	5.48%	
Federal Realty Investment Trust	FRT	103.24	4.36	4.22%	86.9%	8,492	13,021	15.6x	15.8x	15.3x	20.6x	19.7x	4.6x	76.8%	18.2x	17.3x	99.12	115.37	89.5%	5.84%	
Inven Trust Properties Corp	IVT	25.36	0.86	3.40%	63.9%	1,713	2,445	15.5x	15.6x	15.1x	18.8x	18.3x	7.1x	82.8%	16.4x	15.8x	20.85	25.99	97.6%	4.83%	
Kimco Realty Corporation	KIM	20.52	0.96	4.68%	79.2%	12,772	20,519	12.8x	13.1x	12.7x	16.9x	16.0x	2.8x	77.4%	16.7x	15.3x	16.16	23.71	86.6%	5.18%	
Kite Realty Group Trust	KRG	21.72	1.00	4.60%	69.3%	4,840	7,702	10.6x	10.9x	10.8x	15.0x	14.4x	3.3x	72.3%	13.9x	13.6x	19.28	25.35	85.7%	5.58%	
Phillips Edison & Company, Inc.	PECO	63.65	1.17	3.31%	64.3%	4,727	6,629	15.3x	15.3x	16.6x	19.5x	18.9x	6.5x	78.6%	17.1x	15.7x	33.53	32.66	108.4%	4.81%	
Regency Centers Corporation	REG	63.65	2.68	4.21%	77.1%	11,817	16,612	15.6x	15.7x	15.3x	18.3x	17.8x	5.6x	85.9%	19.2x	17.8x	60.88	70.92	89.7%	4.84%	
RPT Realty	RPT	12.83	0.56	4.36%	86.6%	1,149	2,140	13.4x	13.1x	12.4x	19.8x	17.3x	1.2x	65.8%	21.1x	20.5x	13.53	14.41	89.0%	4.89%	
SITE Centers Corp.	SITC	13.49	0.52	3.85%	65.5%	2,824	4,792	10.2x	11.5x	12.9x	17.0x	17.9x	-	67.8%	14.0x	16.1x	12.06	15.54	86.8%	5.16%	
Tanger Inc.	SKT	27.15	1.04	3.83%	65.3%	2,988	4,368	13.6x	14.0x	13.5x	17.1x	16.5x	5.1x	82.2%	17.0x	15.7x	21.15	24.63	110.2%	5.49%	
Urban Edge Properties	UE	17.46	0.64	3.67%	75.7%	2,145	3,723	13.6x	14.1x	13.7x	20.7x	19.2x	2.5x	68.0%	16.7x	15.5x	17.02	21.97	79.5%	5.90%	
Straight Average				4.24%	67.9%			13.5x	13.7x	13.6x	18.1x	17.3x	4.1x	75.6%	15.5x	14.9x			84.2%	5.40%	
Mkt. Cap Wtd. Average				4.30%	74.1%			13.7x	13.6x	13.4x	17.5x	16.8x	4.0x	75.9%	16.4x	15.5x			88.4%	5.33%	
Median				4.21%	74.4%			13.6x	13.8x	13.6x	18.1x	17.5x	4.3x	76.7%	16.7x	15.7x			86.8%	5.26%	
Healthcare:																					
Community Healthcare Trust Incorporated	CHCT	25.70	1.81	7.04%	77.1%	701	1,102	11.1x	12.6x	10.8x	10.9x	10.3x	1.6x	115.0%	12.5x	12.3x	29.08	29.26	87.8%	8.71%	
CareTrust REIT, Inc.	CTRE	20.98	1.12	5.34%	75.7%	2,531	3,031	15.0x	14.7x	13.8x	14.2x	13.3x	2.0x	103.7%	16.2x	13.9x	21.59	17.46	120.2%	6.67%	
Diversified Healthcare Trust	DHC	2.91	0.04	1.37%	-	698	3,385	24.3x	15.7x	20.8x	-	-	-	-	13.8x	11.8x	-	-	-	2.23%	
Physicians Realty Trust	DOC	12.44	0.92	7.40%	95.3%	3,103	5,037	12.4x	12.3x	12.1x	12.9x	12.5x	4.0x	95.8%	15.4x	14.6x	14.39	15.39	90.8%	6.60%	
Global Medical REIT, Inc.	GMRE	10.21	0.84	8.23%	92.7%	692	1,385	11.6x	11.7x	11.2x	11.3x	10.9x	3.4x	104.2%	13.9x	13.4x	8.61	11.33	90.1%	7.38%	
Healthcare Realty Trust Incorporated Class A	HR	16.57	1.24	7.48%	107.7%	6,378	11,879	10.6x	10.6x	10.3x	14.4x	14.2x	8.3x	73.4%	15.0x	14.8x	14.58	20.14	82.3%	20.14	
LTC Properties, Inc.	LTC	31.47	2.28	7.24%	82.7%	1,337	2,284	12.1x	12.0x	11.7x	11.4x	11.3x	13.9x	104.9%	14.3x	14.2x	30.56	28.87	109.0%	5.89%	
Medical Properties Trust, Inc.	MPW	3.26	0.60	18.40%	78.5%	1,951	12,84														

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/2/2024 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	65.29	3.92	6.00%	77.0%	11,460	25,704	9.0x	9.1x	8.8x	12.8x	12.4x	4.0x	70.8%	13.0x	12.7x	39.56	95.04	68.7%	6.46%	
Douglas Emmett, Inc	DEI	13.22	0.76	5.75%	52.5%	2,645	6,832	7.3x	7.2x	7.9x	9.1x	10.2x		79.3%	11.1x	11.4x	1118	19.33	68.4%	8.26%	
American Assets Trust, Inc. Class A	ESRT	9.59	0.14	1.46%	42.4%	2,598	4,535	11.3x	11.0x	10.8x	29.1x	21.4x	0.6x	37.8%	14.4x	14.4x	6.36	13.31	72.1%	5.49%	
Hudson Pacific Properties, Inc.	HPP	7.99	-	-	-	1,156	4,836	11.1x	8.6x	6.4x	11.3x	8.9x	0.3x	75.9%	11.0x	10.7x	1412	19.32	41.4%	11.39%	
JBG SMITH Properties	JBGS	16.10	0.90	5.59%	71.4%	1,920	4,347	11.1x	11.4x	12.7x	12.8x	14.8x		89.4%	15.2x	17.0x	2143	22.10	72.9%	12.45%	
Kilroy Realty Corporation	KRC	35.20	2.16	6.14%	55.5%	4,155	8,227	7.9x	7.6x	8.1x	9.1x	10.6x		84.3%	11.8x	12.1x	3517	57.91	60.8%	9.00%	
American Strategic Investment Co. Class A	NYC	7.77	0.80	10.30%	-	113	492	37.0x	-	-	-	-		-	37.9x	29.5x	(24.44)	-	-	0.53%	
Paramount Group, Inc.	PGRE	4.74	0.14	2.95%	23.6%	1,122	4,305	5.4x	5.5x	7.2x	8.0x	11.0x		69.4%	11.0x	11.8x	0.41	11.25	42.1%	5.30%	
SL Green Realty Corp.	SLG	46.14	3.25	7.04%	93.8%	3,162	13,582	8.1x	8.8x	8.9x	13.3x	13.7x		66.0%	18.7x	18.1x	1119	49.79	92.7%	4.87%	
Vornado Realty Trust	VNO	26.74	-	-	-	5,601	15,867	10.8x	10.4x	11.0x	14.7x	15.6x		70.5%	19.2x	19.7x	15.26	34.51	77.5%	5.75%	
Straight Average				4.52%	41.6%			11.9x	8.9x	9.1x	13.4x	13.2x	1.6x	71.5%	16.3x	15.7x			58.6%	6.95%	
Mkt. Cap Wtd. Average				4.44%	53.7%			9.3x	9.1x	9.2x	13.4x	13.3x	1.4x	71.0%	14.9x	14.9x			69.8%	6.89%	
Median				5.67%	47.5%			9.9x	8.8x	8.8x	12.8x	12.4x	0.6x	70.8%	13.7x	13.6x			68.5%	6.11%	
Office - Secondary Markets / Other:																					
Alexandria Real Estate Equities, Inc.	ARE	122.47	4.96	4.05%	65.0%	20,942	31,866	13.5x	12.9x	12.5x	16.0x	15.3x	3.2x	80.6%	16.1x	15.0x	114.11	156.12	78.4%	6.55%	
American Assets Trust, Inc.	AAT	22.44	1.32	5.88%	80.5%	1,726	3,336	9.5x	9.6x	9.7x	13.7x	13.6x	14.8x	69.9%	13.3x	13.4x	20.02	33.00	68.0%	6.48%	
Brandywine Realty Trust	BDN	4.40	0.60	13.64%	78.3%	764	3,417	3.8x	4.0x	3.8x	5.7x	5.5x	1.1x	69.4%	11.4x	10.7x	7.66	9.23	47.7%	10.74%	
Cousins Properties Incorporated	CUZ	22.86	1.28	5.60%	70.2%	3,470	6,019	8.8x	8.7x	8.9x	12.5x	12.9x		69.6%	12.0x	11.9x	22.51	32.03	71.4%	6.94%	
Easterly Government Properties Inc	DEA	12.32	1.06	8.60%	107.4%	1,323	2,512	10.6x	11.2x	11.2x	12.5x	12.2x	5.3x	89.7%	15.4x	14.3x	13.38	16.00	77.0%	6.28%	
Equity Commonwealth	EQC	19.05	-	-	-	2,067	62	20.7x	-	-	-	-		-	0.6x	0.5x	18.99	-	-	7.42%	
Franklin Street Properties Corp.	FSP	2.48	0.04	1.61%	80.0%	256	638	8.9x	8.6x	8.3x	49.6x	62.0x		17.2%	-	-	1.37	-	-	5.49%	
Highwoods Properties, Inc.	HIW	22.66	2.00	8.83%	80.9%	646	4,022	6.1x	6.0x	6.3x	9.2x	9.8x		65.9%	7.5x	7.7x	23.02	37.97	59.7%	7.05%	
COPT Defense Properties	OFC	23.39	1.14	4.87%	66.6%	2,676	4,970	9.7x	9.7x	9.4x	13.7x	12.6x	1.5x	71.3%	13.9x	13.5x	21.97	31.26	74.8%	7.72%	
Orion Office REIT, Inc.	ONL	5.14	0.40	7.78%	31.7%	291	783	3.0x	3.0x	3.8x	4.1x	5.5x		73.3%	-	-	6.20	-	-	11.92%	
Office Properties Income Trust	OPI	3.68	1.00	27.17%	23.9%	179	2,771	0.9x	0.9x	1.0x	0.9x	1.0x		99.9%	8.9x	9.1x	(6.02)	-	-	6.70%	
Piedmont Office Realty Trust, Inc. Class A	PDM	6.87	0.50	7.28%	40.7%	850	2,914	4.0x	3.9x	4.5x	5.6x	7.3x		70.6%	9.6x	9.9x	7.76	14.84	46.3%	9.34%	
Straight Average				7.94%	60.4%			8.3x	7.1x	7.2x	13.0x	14.3x	5.2x	70.7%	9.1x	8.8x			43.6%	7.72%	
Mkt. Cap Wtd. Average				4.79%	63.8%			12.1x	10.6x	10.3x	13.8x	13.4x	3.0x	72.7%	13.6x	12.8x			68.9%	7.11%	
Median				6.58%	68.4%			8.8x	8.6x	8.3x	12.5x	12.2x	3.2x	70.6%	10.5x	10.3x			53.7%	6.99%	

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	25,441.4	8,130.5	-	33,571.9	955.1	32,716.8	24.2%	22.2%	23.2%	447.3	58.4	-	7.7x	7.7x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	5,291.4	3,141.0	79.1	8,511.5	257.1	8,254.5	37.8%	35.9%	43.3%	121.4	37.6	1.6	3.2x	3.1x	-	6.0%	-	6.1x
Apartment Investment & Management Co Class A	AIV	1,220.9	1,193.5	-	2,414.4	244.6	2,169.8	49.4%	43.7%	19.3%	17.3	8.3	-	2.1x	2.1x	497	6.0%	30	9.6x
BRT Apartments Corp	BRT	314.7	543.4	-	858.0	32.8	825.3	63.3%	61.9%	59.7%	13.2	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	10,539.6	3,667.0	-	14,206.6	23.0	14,183.7	25.8%	25.7%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	995.0	842.6	110.1	1,947.7	52.2	1,895.5	48.9%	47.5%	53.2%	32.6	8.3	1.8	3.9x	3.2x	-	6.0%	-	6.9x
Equity Residential	EQR	23,863.2	7,654.6	37.3	31,555.1	126.7	31,428.4	24.4%	24.1%	22.6%	458.1	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	15,787.3	6,249.5	-	22,036.9	490.7	21,546.2	28.4%	26.7%	29.1%	322.7	66.8	-	4.8x	4.8x	68	6.0%	4	4.4x
Independence Realty Trust, Inc.	IRT	3,450.4	2,677.1	-	6,127.5	49.0	6,078.5	43.7%	43.2%	45.4%	97.1	24.8	-	3.9x	3.9x	161	6.0%	10	6.6x
Mid-America Apartment Communities, Inc.	MAA	15,329.2	4,431.5	43.4	19,804.1	175.3	19,628.8	22.6%	21.9%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	821.6	1,616.4	-	2,438.0	49.8	2,388.2	66.3%	65.6%	66.7%	35.6	16.8	-	2.1x	2.1x	12	21.0%	2	10.8x
UDR, Inc.	UDR	13,006.5	6,191.3	-	19,197.8	32.5	19,165.4	32.3%	32.1%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,555.1	2,166.7	40.2	3,762.0	40.9	3,721.2	58.7%	58.2%	96.4%	39.3	58.8	-	0.7x	0.7x	-	6.0%	-	13.8x
Straight Average								40.4%	39.1%	48.9%				4.4x	4.3x				6.8x
Mkt. Cap Wtd. Average								29.3%	28.3%	30.8%				6.1x	6.0x				4.8x
Median								37.8%	35.9%	43.3%				3.9x	3.9x				6.1x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,804.5	4,518.8	230.0	19,553.3	121.9	19,431.4	24.3%	23.8%	28.8%	213.3	45.5	3.5	4.7x	4.4x	1,335	6.0%	80	5.0x
Invitation Homes, Inc.	INVH	20,590.1	8,530.3	-	29,120.4	796.8	28,323.6	29.3%	27.3%	34.8%	353.7	79.7	-	4.4x	4.4x	-	-	-	5.5x
Tricon Residential Inc	TCN	3,468.6	2,888.8	-	6,357.4	154.1	6,203.2	45.4%	44.1%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								33.0%	31.7%	41.7%				3.7x	3.6x				6.3x
Mkt. Cap Wtd. Average								29.4%	28.0%	35.8%				4.2x	4.1x				5.6x
Median								29.3%	27.3%	34.8%				4.4x	4.4x				5.5x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,567.9	3,548.1	-	17,116.0	29.9	17,086.1	20.7%	20.6%	24.4%	169.8	32.0	0.0	5.3x	5.3x	-	6.0%	-	5.2x
Sun Communities, Inc.	SUI	16,783.4	7,705.1	-	24,488.5	174.8	24,313.7	31.5%	31.0%	30.5%	321.5	86.4	3.3	3.7x	3.6x	-	6.0%	-	5.9x
UMH Properties, Inc.	UMH	999.2	694.8	279.5	1,973.5	66.3	1,907.3	49.4%	47.6%	59.7%	27.3	8.5	4.4	3.2x	2.1x	-	6.0%	-	8.3x
Straight Average								33.9%	33.1%	38.2%				4.1x	3.7x				6.5x
Mkt. Cap Wtd. Average								28.1%	27.6%	29.4%				4.2x	4.1x				5.7x
Median								31.5%	31.0%	30.5%				3.7x	3.6x				5.9x
Self-Storage:																			
CubeSmart	CUBE	10,018.0	3,036.7	-	13,054.7	47.4	13,007.3	23.3%	23.0%	23.0%	180.4	23.6	-	7.6x	7.6x	39	6.0%	2	4.1x
Extra Space Storage Inc.	EXR	32,402.1	11,461.2	-	43,863.3	223.1	43,640.2	26.1%	25.8%	30.2%	431.3	122.1	-	3.5x	3.5x	123	6.0%	7	6.5x
National Storage Affiliates Trust	NSA	5,545.8	4,107.5	366.5	10,019.8	158.4	9,861.4	44.7%	43.8%	46.9%	151.9	45.0	5.1	3.4x	3.0x	-	-	-	7.1x
Public Storage	PSA	50,603.8	9,340.9	4,350.0	64,294.7	660.4	63,634.4	21.3%	20.5%	25.7%	853.8	27.9	48.7	30.6x	11.2x	457	6.0%	27	3.8x
U-Haul Holding Company	UHAL	13,113.7	6,143.4	-	19,257.0	2,034.2	17,222.8	31.9%	23.9%	-	232.9	60.8	-	3.8x	3.8x	-	6.0%	-	4.4x
Straight Average								29.4%	27.4%	25.1%				9.8x	5.8x				5.2x
Mkt. Cap Wtd. Average								25.8%	24.2%	24.9%				16.5x	7.4x				4.9x
Median								26.1%	23.9%	25.7%				3.8x	3.8x				4.4x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,144.4	3,185.1	-	11,329.5	53.8	11,275.7	28.1%	27.8%	28.4%	145.3	38.7	-	3.8x	3.8x	453	11.0%	50	5.0x
EastGroup Properties, Inc.	EGP	8,489.7	1,680.0	-	10,169.7	0.4	10,169.3	16.5%	16.5%	22.6%	102.3	14.4	-	7.1x	7.1x	552	6.9%	38	3.8x
Industrial Logistics Properties Trust	ILPT	279.8	3,766.4	-	4,046.3	169.1	3,877.2	93.1%	92.8%	98.6%	71.2	55.8	-	1.3x	1.3x	-	6.0%	-	12.6x
First Industrial Realty Trust, Inc.	FR	7,185.0	2,208.6	-	9,393.6	54.3	9,339.4	23.5%	23.1%	26.2%	116.5	133.6	23.1	0.9x	0.7x	248	7.2%	18	4.5x
Prologis, Inc.	PLD	123,568.8	33,191.0	63.9	156,823.7	736.8	156,086.9	21.2%	20.8%	20.1%	1,533.5	221.6	1.5	6.9x	6.9x	4,547	6.5%	296	5.1x
Plymouth Industrial REIT, Inc.	PLYM	1,036.0	893.9	-	1,929.9	30.3	1,899.6	46.3%	45.5%	47.1%	32.1	9.2	-	3.5x	3.5x	-	6.0%	-	6.7x
Rexford Industrial Realty, Inc.	REXR	11,636.1	2,245.6	241.1	14,122.7	83.3	14,039.5	17.6%	17.1%	22.3%	146.4	20.8	2.3	7.0x	6.3x	629	6.5%	41	3.8x
STAG Industrial, Inc.	STAG	7,020.3	2,557.8	-	9,578.1	12.0	9,566.1	26.7%	26.6%	26.4%	137.9	22.8	-	6.1x	6.1x	-	-	-	4.6x
Terreno Realty Corporation	TRNO	5,243.5	775.0	-	6,018.5	100.2	5,918.3	12.9%	11.4%	16.6%	57.7	5.8	-	9.9x	9.9x	213	5.0%	11	2.8x
Iron Mountain, Inc.	IRM	20,371.7	11,741.7	-	32,113.4	170.5	31,942.9	36.6%	36.2%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.3%	31.8%	30.8%				4.6x	4.6x				4.9x
Mkt. Cap Wtd. Average								24.5%	24.1%	20.0%				6.2x	6.2x				4.3x
Median								25.1%	24.8%	24.4%				4.9x	4.9x				4.5x
Towers:																			
American Tower Corporation	AMT	92,449.7	38,600.0	-	131,049.7	2,231.7	128,818.0	29.5%	28.2%	30.8%	1,814.0	346.5	-	5.2x	5.2x	-	6.0%	-	5.0x
Crown Castle Inc.	CCI	48,200.0	23,093.0	-	71,293.0	276.0	71,017.0	32.4%	32.1%	46.6%	1,076.0	220.0	-	4.9x	4.9x	-	6.0%	-	5.3x
IHS Holding Ltd.	IHS	1,058.0	2,647.3	-	3,705.3	508.6	3,196.7	71.4%	68.9%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	25,086.7	12,584.0	-	37,670.7	-	37,670.7	33.4%	33.4%	29.4%	488.5	99.3	-	4.9x	4.9x	97	6.0%	6	6.4x
Straight Average								41.7%	40.2%	34.2%				5.0x	5.0x				4.7x
Mkt. Cap Wtd. Average								31.6%	30.8%	35.2%				5.1x	5.1x				5.3x
Median								32.9%	32.8%	30.4%				4.9x	4.9x				5.2x

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+Prfd. / EBITDA ⁽¹⁾	
		Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Prfd. / Mkt. Cap	Net Debt + Prfd. / TEV	Debt + Prfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield		Incr. EBITDA
Data Centers:																			
Digital Realty Trust, Inc.	DLR	44,496.5	18,450.9	755.0	63,702.3	1,072.4	62,629.9	30.1%	29.0%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	80,739.9	13,591.0	-	94,330.9	2,358.0	91,972.9	14.4%	12.2%	19.6%	851.0	96.7	-	8.8x	8.8x	-	8.0%	-	3.3x
Straight Average								22.3%	20.6%	37.0%				6.5x	6.3x				4.6x
Mkt. Cap Wtd. Average								20.8%	19.0%	33.6%				6.7x	6.6x				4.4x
Median								22.3%	20.6%	37.0%				6.5x	6.3x				4.6x
NNN:																			
Agree Realty Corporation	ADC	5,980.0	2,143.9	175.0	8,298.9	6.4	8,292.6	27.9%	27.9%	27.8%	119.4	20.1	1.9	5.9x	5.4x	36	6.0%	2	4.8x
Broadstone Net Lease, Inc.	BNL	3,235.3	1,903.8	-	5,139.1	50.5	5,088.6	37.0%	36.4%	36.7%	95.8	18.2	-	5.3x	5.3x	50	6.0%	3	4.8x
EPR Properties	EPD	3,321.2	2,967.5	371.0	6,659.7	175.8	6,483.9	50.1%	48.8%	57.6%	157.6	32.1	6.0	4.9x	4.1x	101	8.0%	8	5.0x
Essential Properties Realty Trust, Inc.	EPRT	4,267.9	1,605.0	-	5,872.9	314.6	5,558.3	27.3%	23.2%	29.0%	88.6	12.6	-	7.0x	7.0x	69	6.0%	4	3.6x
Four Corners Property Trust, Inc.	FCPT	2,178.1	1,135.0	-	3,313.1	16.3	3,296.8	34.3%	33.9%	36.3%	47.0	11.7	-	4.0x	4.0x	-	6.0%	-	6.0x
Global Net Lease Inc	GNL	1,962.0	5,340.4	-	7,302.5	178.4	7,124.0	73.1%	72.5%	85.6%	88.9	35.7	6.3	2.5x	2.1x	28	6.0%	2	14.4x
Getty Realty Corp.	GTY	1,475.1	675.0	-	2,150.1	6.9	2,143.2	31.4%	31.2%	32.9%	38.3	7.9	-	4.9x	4.9x	1	6.0%	0	4.4x
NNN REIT, Inc.	NNN	7,540.3	4,256.1	-	11,796.4	98.3	11,698.1	36.1%	35.5%	37.1%	195.2	42.8	-	4.6x	4.6x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,398.2	575.4	-	1,973.6	106.6	1,867.0	29.2%	25.1%	38.9%	27.7	5.2	-	5.3x	5.3x	33	6.0%	2	4.2x
Realty Income Corporation	O	40,829.1	20,388.4	-	61,217.5	1,093.5	60,124.1	33.3%	32.1%	36.4%	964.7	194.4	-	5.0x	5.0x	551	6.0%	33	5.0x
Alpine Income Property Trust, Inc.	PINE	242.7	250.0	-	492.7	17.4	475.3	50.7%	48.9%	52.0%	8.4	2.3	-	3.7x	3.7x	-	6.0%	-	6.9x
Postal Realty Trust, Inc. Class A	PSTL	380.4	233.0	-	613.4	2.9	610.5	38.0%	37.7%	40.8%	10.4	2.4	-	4.3x	4.3x	-	6.0%	-	5.5x
Spirit Realty Capital, Inc.	SRC	5,909.1	3,820.2	172.5	9,901.8	138.4	9,763.5	40.3%	39.5%	40.5%	177.1	33.6	2.6	5.3x	4.9x	-	7.0%	-	5.4x
Service Properties Trust	SVC	1,301.3	5,809.1	-	7,110.4	435.5	6,674.8	81.7%	80.5%	85.1%	175.3	75.7	-	2.3x	2.3x	-	6.0%	-	7.7x
W. P. Carey Inc.	WPC	13,415.3	8,429.6	-	21,844.9	213.9	21,631.0	38.6%	38.0%	34.4%	379.2	72.2	-	5.3x	5.3x	37	6.0%	2	5.4x
Straight Average								41.9%	40.7%	44.7%				4.7x	4.5x				5.9x
Mkt. Cap Wtd. Average								39.2%	38.1%	41.3%				4.8x	4.7x				5.6x
Median								37.0%	36.4%	37.1%				4.9x	4.9x				5.3x
Malls:																			
Macerich Company	MAC	3,551.2	6,825.3	-	10,376.6	298.7	10,077.9	65.8%	64.8%	76.2%	178.6	95.0	0.1	1.9x	1.9x	19	6.0%	1	9.1x
Simon Property Group, Inc.	SPG	52,171.4	31,524.7	73.7	83,769.8	621.6	83,148.2	37.7%	37.3%	44.5%	1,604.4	199.4	0.8	8.0x	8.0x	589	7.0%	41	4.8x
Straight Average								51.7%	51.0%	60.3%				5.0x	4.9x				7.0x
Mkt. Cap Wtd. Average								40.8%	40.3%	48.0%				7.4x	7.4x				5.3x
Median								51.7%	51.0%	60.3%				5.0x	4.9x				7.0x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,740.2	1,452.4	6.7	3,199.2	63.5	3,135.8	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	1,293.9	1,210.5	185.0	2,689.4	10.3	2,679.1	51.9%	51.7%	59.5%	44.0	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,841.6	4,918.8	-	11,760.4	39.3	11,721.1	41.8%	41.6%	45.7%	207.1	47.5	-	4.4x	4.4x	162	7.0%	11	5.8x
Federal Realty Investment Trust	FRT	8,491.9	4,467.1	159.8	13,118.9	98.2	13,020.7	35.3%	34.8%	38.0%	188.9	47.8	2.0	4.0x	3.8x	620	7.0%	43	5.7x
InvenTrust Properties Corp	IVT	1,712.6	838.5	-	2,551.1	106.6	2,444.6	32.9%	29.9%	38.3%	38.4	8.4	-	4.6x	4.6x	5	8.0%	0	4.8x
Kimco Realty Corporation	KIM	12,772.3	7,690.9	484.2	20,947.3	428.1	20,519.2	39.0%	37.8%	47.5%	334.4	71.5	6.3	4.7x	4.3x	95	10.0%	10	5.8x
Kite Realty Group Trust	KRG	4,839.7	2,920.6	-	7,760.3	58.3	7,702.0	37.6%	37.2%	41.0%	142.2	28.8	-	4.9x	4.9x	-	8.0%	-	5.0x
Phillips Edison & Company, Inc.	PECO	4,727.5	1,909.3	-	6,636.8	8.2	6,628.6	28.8%	28.7%	30.1%	99.6	19.5	-	5.1x	5.1x	23	11.0%	3	4.7x
Regency Centers Corporation	REG	11,816.8	4,605.3	225.0	16,647.1	35.2	16,611.9	29.0%	28.9%	30.2%	236.7	38.6	1.6	6.1x	5.9x	202	7.5%	15	5.0x
RPT Realty	RPT	1,149.1	906.8	92.5	2,148.3	8.3	2,140.0	46.5%	46.3%	46.3%	35.5	9.9	1.7	3.6x	3.1x	16	7.0%	1	6.9x
SITE Centers Corp.	SITC	2,823.7	1,856.2	175.0	4,854.9	63.3	4,791.6	41.8%	41.1%	44.9%	90.3	20.3	2.8	4.4x	3.9x	63	6.0%	4	5.4x
Tanger Inc.	SKT	2,988.0	1,587.2	-	4,575.1	206.8	4,368.3	34.7%	31.6%	44.1%	71.4	10.7	-	6.7x	6.7x	128	7.0%	9	4.7x
Urban Edge Properties	UE	2,145.1	1,655.4	-	3,800.5	77.9	3,722.6	43.6%	42.4%	49.3%	59.3	19.7	-	3.0x	3.0x	280	6.0%	17	6.2x
Straight Average								39.1%	38.2%	44.3%				4.4x	4.2x				5.7x
Mkt. Cap Wtd. Average								37.1%	36.3%	41.8%				4.7x	4.5x				5.5x
Median								39.0%	37.8%	44.9%				4.4x	4.3x				5.7x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	700.7	406.1	-	1,106.8	4.9	1,101.9	36.7%	36.4%	36.0%	21.6	4.8	-	4.5x	4.5x	-	7.0%	-	4.7x
CareTrust REIT, Inc.	CTRE	2,530.9	600.0	-	3,130.9	98.6	3,031.3	19.2%	16.5%	20.5%	50.5	11.1	-	4.5x	4.5x	-	7.0%	-	2.5x
Diversified Healthcare Trust	DHC	697.5	2,967.0	-	3,664.5	279.1	3,385.4	81.0%	79.4%	232.6%	59.5	45.5	-	1.3x	1.3x	51	7.0%	4	11.1x
Physicians Realty Trust	DOC	3,103.1	2,129.6	-	5,232.7	195.8	5,036.9	40.7%	38.4%	39.5%	87.6	19.6	-	4.5x	4.5x	42	7.0%	3	5.5x
Global Medical REIT, Inc.	GMRE	692.3	625.6	75.0	1,392.8	7.6	1,385.2	50.3%	50.0%	54.3%	25.3	6.6	1.5	3.9x	3.2x	-	7.0%	-	6.8x
Healthcare Realty Trust Incorporated Class A	HR	6,377.8	5,525.8	-	11,903.6	24.7	11,878.9	46.4%	46.3%	52.8%	206.8	54.3	-	3.8x	3.8x	129	7.0%	9	6.6x
LTC Properties, Inc.	LTC	1,337.5	957.9	-	2,295.4	11.3	2,284.1	41.7%	41.4%	65.0%	42.1	12.7	-	3.3x	3.3x	-	7.0%	-	5.6x
Medical Properties Trust, Inc.	MPW	1,951.3	11,567.3	-	13,518.6	676.1	12,842.5	85.6%	84.8%	146.9%	253.5	106.0	-	2.4x	2.4x	182	7.0%	13	10.6x
National Health Investors, Inc.	NHI	2,325.9	1,156.3	-	3,482.3	16.6	3,465.7	33.2%	32.9%	33.0%	64.8	14.4	-	4.5x	4.5x	74	7.0%	5	4.3x
Omega Healthcare Investors, Inc.	OHI	7,272.8	5,337.4	-	12,610.2	557.9	12,052.2	42.3%	39.7%	46.1%	237.0	56.4	-	4.2x	4.2x	120	7.0%	8	5.0x
Healthpeak Properties, Inc.	PEAK	10,432.6	6,755.2	-	17,187.8	113.9	17,073.8	39.3%	38.9%	41.5%	315.8	63.1	-	5.0x	5.0x	635	8.0%	51	5.1x
Sabra Health Care REIT, Inc.	SBRA	3,107.6	2,445.1	-	5,552.6	42.7	5,509.9	44.0%	43.6%	46.3%	105.0	25.1	-	4.2x	4.2x	-	8.0%	-	5.7x
Ventas, Inc.	VTR	19,168.2	13,754.6	-	32,922.8	433.9	32,488.9	41.8%	41.0%	50.7%	469.4	141.4	-	3.3x	3.3x	620	8.0%	50	6.9x
Welltower Inc.	WELL	47,155.3	16,938.5	-	64,093.8	2,686.7	61,407.1	26.4%	23.2%	39.3%	642.5	163.8	-	3.9x	3.9x	1,398	7.5%	105	5.3x
Straight Average								44.9%	43.8%	64.6%				3.8x	3.8x				6.1x
Mkt. Cap Wtd. Average								40.0%	38.2%	55.3%				3					

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	11,459.8	15,208.3	-	26,668.1	964.1	25,704.0	57.0%	55.4%	80.0%	492.7	167.3	-	2.9x	2.9x	951	6.0%	57	7.0x
Douglas Emmett, Inc.	DEI	2,644.9	4,595.1	-	7,240.0	408.4	6,831.6	63.5%	61.3%	101.0%	158.7	54.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Empire State Realty Trust, Inc. Class A	ESRT	2,598.1	2,243.2	89.0	4,930.3	395.8	4,534.5	47.3%	42.7%	121.8%	88.8	22.8	1.1	3.9x	3.7x	8	6.0%	0	5.4x
Hudson Pacific Properties, Inc.	HPP	1,156.4	3,763.6	-	4,920.0	83.8	4,836.2	76.5%	76.1%	89.1%	110.1	50.5	5.2	2.2x	2.0x	436	7.5%	33	7.8x
JGC SMITH Properties	JGSS	1,920.2	2,603.3	-	4,523.6	176.5	4,347.1	57.6%	55.8%	146.4%	82.3	24.5	-	3.4x	3.4x	535	6.0%	32	6.7x
Kilroy Realty Corporation	KRC	4,154.6	4,969.9	-	9,124.5	897.6	8,226.9	54.5%	49.5%	72.2%	176.5	48.6	-	3.6x	3.6x	1,835	6.0%	110	5.0x
American Strategic Investment Co. Class A	NYC	113.4	399.5	-	512.9	20.6	492.3	77.9%	77.0%	1197.0%	2.9	4.4	-	0.7x	0.7x	-	6.0%	-	32.9x
Paramount Group, Inc.	PGRE	1,122.4	3,661.2	-	4,783.6	478.7	4,304.8	76.5%	73.9%	114.8%	89.3	35.9	-	2.5x	2.5x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	3,162.3	10,714.6	396.5	14,273.4	690.9	13,582.5	77.8%	76.7%	155.2%	174.7	141.2	5.6	1.2x	1.2x	833	6.0%	50	13.9x
Vornado Realty Trust	VNO	5,600.6	10,306.2	1,223.0	17,129.9	1,262.5	15,867.4	67.3%	64.7%	104.6%	280.7	89.3	15.5	3.1x	2.7x	1,052	8.0%	84	8.5x
Straight Average																			
Mkt. Cap Wtd. Average																			
Median																			
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	20,942.0	11,349.9	-	32,291.9	425.5	31,866.4	35.1%	34.3%	54.6%	421.6	104.6	-	4.0x	4.0x	4,885	7.0%	342	5.4x
American Assets Trust, Inc.	AAT	1,725.8	1,700.0	-	3,425.8	90.0	3,335.8	49.6%	48.3%	72.8%	63.1	15.5	-	4.1x	4.1x	234	7.0%	16	6.0x
Brandywine Realty Trust	BDN	764.2	2,711.4	-	3,475.6	58.6	3,417.0	78.0%	77.6%	77.7%	89.1	36.7	-	2.4x	2.4x	318	7.0%	22	7.0x
Cousins Properties Incorporated	CUZ	3,469.6	2,556.6	-	6,026.2	6.9	6,019.2	42.4%	42.4%	44.6%	129.4	26.0	-	5.0x	5.0x	339	7.0%	24	4.7x
Easterly Government Properties Inc	DEA	1,323.4	1,221.7	-	2,545.1	33.4	2,511.7	48.0%	47.3%	47.9%	44.5	11.8	-	3.8x	3.8x	44	7.0%	3	6.6x
Equity Commonwealth	EQC	2,066.8	-	122.9	2,189.6	2,127.8	61.8	5.6%	-	152.1%	30.7	-	2.0	-	15.4x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	256.0	395.0	-	651.0	13.0	638.0	60.7%	59.9%	94.4%	13.7	5.5	-	2.5x	2.5x	-	7.0%	-	7.0x
Highwoods Properties, Inc.	HIW	646.5	3,367.7	28.8	4,043.0	20.7	4,022.3	84.0%	83.9%	58.8%	137.0	33.0	0.6	4.2x	4.1x	79	7.0%	6	6.1x
COPT Defense Properties	OFC	2,676.0	2,498.3	-	5,174.2	204.2	4,970.0	48.3%	46.2%	56.3%	94.2	18.7	-	5.0x	5.0x	150	7.0%	11	5.9x
Orion Office REIT, Inc.	ONL	291.4	557.3	-	848.7	66.2	782.6	65.7%	62.8%	71.6%	30.7	6.4	-	4.8x	4.8x	-	7.0%	-	4.0x
Office Properties Income Trust	OPI	179.4	2,630.8	-	2,810.2	39.6	2,770.6	93.6%	93.5%	108.2%	79.4	26.6	-	3.0x	3.0x	-	7.0%	-	8.2x
Piedmont Office Realty Trust, Inc. Class A	PDM	849.8	2,068.9	-	2,918.7	5.0	2,913.6	70.9%	70.8%	68.5%	82.5	27.9	-	3.0x	3.0x	75	7.0%	5	6.2x
Straight Average																			
Mkt. Cap Wtd. Average																			
Median																			

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye