# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

| Company Name | Ticker | 2/23/2024 Share Price | Dividends: Ann. Div./Share | Dividends: Current Div. Yield | Dividends: AFFO Payout % | Capitalization: Equity Mkt. Cap | Capitalization: Ent. Value | Core FFO Multiples: LTM | Core FFO Multiples: 2024E | Core FFO Multiples: 2025E | AFFO Multiples: 2024E | AFFO Multiples: 2025E | 2025E AFFO "PEG" Ratio | AFFO/FFO Quality Measure | EBITDA Multiples: 2024E | EBITDA Multiples: 2025E | NAV Estimates: Est. Current NAV | NAV Estimates: Consensus Fwd. NAV | NAV Ratios: Vs. Cons. | NAV Ratios: Impl. Net Eff. Rate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Apartments:** | | | | | | | | | | | | | | | | | | | | |
| AvalonBay Communities, Inc. | AVB | 176.12 | 6.60 | 3.75% | 65.4% | 25,151 | 32,427 | 16.8x | 16.6x | 16.2x | 17.4x | 17.2x | 12.4x | 95.0% | 18.3x | 17.7x | 204.07 | 195.79 | 90.0% | 5.37% |
| Apartment Income REIT Corp | AIRC | 31.20 | 1.80 | 5.77% | 79.8% | 4,998 | 7,961 | 12.9x | 12.5x | 12.2x | 13.8x | 13.2x | 2.7x | 90.5% | 15.2x | 14.9x | 27.69 | 45.62 | 68.4% | 5.58% |
| Apartment Investment & Management Co Class A | AIV | 7.65 | - | - | - | 1,227 | 2,176 | | 22.5x | 17.0x | | | | | 19.6x | - | 5.05 | - | - | 4.28% |
| BRT Apartments Corp | BRT | 16.03 | 1.00 | 6.24% | 70.6% | 299 | 809 | 12.9x | 13.0x | 12.3x | 11.3x | 10.7x | 2.0x | 115.2% | 21.7x | 20.0x | 21.47 | 39.01 | 41.1% | 6.19% |
| Camden Property Trust | CPT | 94.76 | 4.00 | 4.22% | 69.3% | 10,453 | 14,097 | 13.9x | 13.9x | 13.5x | 16.4x | 16.0x | 6.7x | 84.8% | 15.7x | 15.4x | 125.01 | 120.28 | 78.8% | 5.81% |
| Centerspace | CSR | 56.97 | 2.92 | 5.13% | 75.4% | 1,026 | 1,926 | 12.0x | 12.0x | 11.3x | 14.7x | 14.3x | 5.6x | 81.7% | 15.2x | 14.4x | 46.84 | 68.92 | 82.7% | 5.90% |
| Equity Residential | EQR | 60.44 | 2.65 | 4.38% | 84.8% | 23,660 | 31,225 | 16.3x | 16.0x | 15.3x | 19.3x | 18.8x | 6.6x | 82.7% | 17.3x | 16.5x | 66.32 | 71.03 | 85.1% | 4.72% |
| Essex Property Trust, Inc. | ESS | 229.95 | 9.24 | 4.02% | 70.1% | 15,279 | 21,038 | 15.4x | 15.1x | 14.8x | 17.4x | 17.0x | 6.9x | 86.7% | 18.3x | 17.9x | 243.91 | 252.10 | 91.2% | 5.23% |
| Independence Realty Trust, Inc. | IRT | 15.20 | 0.64 | 4.21% | 61.2% | 3,506 | 6,134 | 13.3x | 13.2x | 12.6x | 14.5x | 13.9x | 3.3x | 90.9% | 17.5x | 16.7x | 14.51 | 17.63 | 86.2% | 6.33% |
| Mid-America Apartment Communities, Inc. | MAA | 126.59 | 5.88 | 4.64% | 72.4% | 15,170 | 19,469 | 13.8x | 13.9x | 13.5x | 15.6x | 14.9x | 3.2x | 89.5% | 15.4x | 14.9x | 154.84 | 155.66 | 81.3% | 6.24% |
| NexPoint Residential Trust, Inc. | NXRT | 29.33 | 1.85 | 6.31% | 72.2% | 774 | 2,341 | 9.4x | 10.4x | 10.3x | 11.4x | 10.7x | 1.6x | 91.3% | 17.7x | 17.2x | 40.87 | 47.73 | 61.5% | 5.99% |
| UDR, Inc. | UDR | 36.15 | 1.68 | 4.65% | 77.3% | 12,878 | 19,037 | 14.7x | 14.7x | 14.1x | 16.6x | 15.9x | 3.4x | 88.1% | 18.6x | 17.9x | 33.57 | 42.79 | 84.5% | 5.22% |
| Veris Residential, Inc. | VRE | 14.97 | 0.20 | 1.34% | 33.3% | 1,511 | 3,677 | 31.2x | 25.4x | 21.0x | 25.0x | 23.2x | 3.1x | 101.7% | 22.3x | 21.2x | 10.57 | 19.11 | 78.4% | 5.03% |
| **Straight Average** | | | | **4.20%** | **64.0%** | | | **15.2x** | **15.3x** | **14.2x** | **16.1x** | **15.5x** | **4.8x** | **91.5%** | **17.9x** | **15.7x** | | | **71.5%** | **5.53%** |
| **Mkt. Cap Wtd. Average** | | | | **4.24%** | **72.1%** | | | **15.2x** | **15.3x** | **14.7x** | **17.0x** | **16.5x** | **6.7x** | **87.7%** | **17.4x** | **16.6x** | | | **83.9%** | **5.40%** |
| **Median** | | | | **4.38%** | **70.6%** | | | **13.8x** | **13.9x** | **13.5x** | **16.0x** | **15.4x** | **3.3x** | **90.0%** | **17.7x** | **16.7x** | | | **81.3%** | **5.58%** |
| **Single-Family Rentals (SFR):** | | | | | | | | | | | | | | | | | | | | |
| American Homes 4 Rent Class A | AMH | 34.75 | 0.88 | 2.53% | 58.0% | 14,398 | 19,025 | 21.3x | 20.8x | 19.3x | 22.9x | 21.2x | 2.7x | 90.9% | 22.1x | 20.6x | 31.93 | 38.97 | 89.2% | 4.56% |
| Invitation Homes, Inc. | INVH | 33.12 | 1.04 | 3.14% | 68.8% | 20,387 | 28,120 | 19.0x | 18.6x | 17.6x | 21.9x | 21.0x | 4.7x | 84.7% | 19.6x | 18.7x | 27.51 | 38.44 | 86.2% | 4.50% |
| Tricon Residential Inc | TCN | 11.12 | 0.23 | 2.07% | 52.6% | 3,497 | 6,232 | 19.9x | 20.1x | 18.3x | 25.4x | 23.3x | 2.6x | 79.2% | 21.2x | 19.3x | 6.34 | 12.32 | 90.2% | 3.79% |
| **Straight Average** | | | | **2.58%** | **59.8%** | | | **20.1x** | **19.8x** | **18.4x** | **23.4x** | **21.8x** | **3.3x** | **85.0%** | **21.0x** | **19.5x** | | | **88.5%** | **4.28%** |
| **Mkt. Cap Wtd. Average** | | | | **2.81%** | **63.2%** | | | **19.9x** | **19.6x** | **18.3x** | **22.6x** | **21.3x** | **3.7x** | **86.6%** | **20.7x** | **19.5x** | | | **87.7%** | **4.44%** |
| **Median** | | | | **2.53%** | **58.0%** | | | **19.9x** | **20.1x** | **18.3x** | **22.9x** | **21.2x** | **2.7x** | **84.7%** | **21.2x** | **19.3x** | | | **89.2%** | **4.50%** |
| **Specialty Housing (SH):** | | | | | | | | | | | | | | | | | | | | |
| Equity LifeStyle Properties, Inc. | ELS | 66.72 | 1.91 | 2.86% | 76.8% | 13,046 | 16,564 | 24.3x | 23.1x | 21.9x | 26.8x | 25.1x | 3.6x | 86.3% | 23.6x | 22.4x | 55.77 | 67.08 | 99.5% | 3.49% |
| Sun Communities, Inc. | SUI | 131.10 | 3.72 | 2.84% | 57.6% | 17,005 | 24,536 | 18.5x | 18.3x | 17.1x | 20.3x | 19.2x | 3.3x | 89.9% | 19.3x | 18.6x | 149.63 | 149.69 | 87.6% | 4.97% |
| UMH Properties, Inc. | UMH | 14.36 | 0.82 | 5.71% | 99.0% | 950 | 1,858 | 16.3x | 17.5x | 15.4x | 17.3x | 15.2x | 1.1x | 100.8% | 19.0x | 16.9x | 14.47 | 17.95 | 80.0% | 4.52% |
| **Straight Average** | | | | **3.80%** | **77.8%** | | | **19.7x** | **19.6x** | **18.1x** | **21.5x** | **19.8x** | **2.7x** | **92.3%** | **20.6x** | **19.3x** | | | **89.0%** | **4.33%** |
| **Mkt. Cap Wtd. Average** | | | | **2.94%** | **67.0%** | | | **20.9x** | **20.3x** | **19.1x** | **23.0x** | **21.6x** | **3.4x** | **88.7%** | **20.9x** | **20.0x** | | | **92.3%** | **4.38%** |
| **Median** | | | | **2.86%** | **76.8%** | | | **18.5x** | **18.3x** | **17.1x** | **20.3x** | **19.2x** | **3.3x** | **89.9%** | **19.3x** | **18.6x** | | | **87.6%** | **4.52%** |
| **Self-Storage:** | | | | | | | | | | | | | | | | | | | | |
| CubeSmart | CUBE | 43.89 | 1.78 | 4.06% | 69.4% | 10,004 | 12,994 | 16.6x | 16.5x | 16.2x | 17.1x | 16.9x | 11.2x | 96.3% | 18.3x | 18.0x | 44.85 | 45.57 | 96.3% | 5.18% |
| Extra Space Storage Inc. | EXR | 141.39 | 6.00 | 4.24% | 78.6% | 31,364 | 42,602 | 17.3x | 17.5x | 17.2x | 18.5x | 18.3x | 13.4x | 94.2% | 22.1x | 17.6x | 141.31 | 145.53 | 97.2% | 4.76% |
| National Storage Affiliates Trust | NSA | 36.20 | 2.15 | 5.94% | 82.4% | 5,279 | 9,595 | 13.3x | 13.6x | 14.4x | 13.9x | 14.7x | | 98.1% | 16.0x | 15.6x | 38.90 | 40.45 | 89.5% | 6.25% |
| Public Storage | PSA | 285.39 | 12.00 | 4.20% | 82.9% | 50,415 | 63,445 | 16.9x | 16.9x | 16.7x | 19.7x | 18.5x | 2.9x | 86.0% | 18.8x | 17.9x | 248.67 | 295.43 | 96.6% | 4.52% |
| U-Haul Holding Company | UHAL | 65.36 | 2.00 | 3.06% | - | 12,816 | 16,925 | 17.4x | 16.5x | 23.4x | | | | | 8.7x | 10.0x | - | - | - | - |
| **Straight Average** | | | | **4.30%** | **62.7%** | | | **16.3x** | **16.2x** | **17.6x** | **17.3x** | **17.1x** | **9.2x** | **93.7%** | **16.8x** | **15.8x** | | | **75.9%** | **4.14%** |
| **Mkt. Cap Wtd. Average (excl. UHAL)** | | | | **4.30%** | **80.1%** | | | **16.8x** | **16.9x** | **16.7x** | **18.7x** | **18.1x** | **7.0x** | **90.4%** | **19.6x** | **17.6x** | | | **96.4%** | **4.79%** |
| **Median** | | | | **4.20%** | **78.6%** | | | **16.9x** | **16.5x** | **16.7x** | **17.8x** | **17.6x** | **11.2x** | **95.3%** | **18.3x** | **17.6x** | | | **96.3%** | **4.76%** |
| **Industrial / Logistics:** | | | | | | | | | | | | | | | | | | | | |
| Americold Realty Trust, Inc. | COLD | 28.30 | 0.88 | 3.11% | 68.3% | 8,507 | 11,639 | 29.7x | 26.9x | 23.3x | 22.0x | 20.3x | 2.5x | 122.7% | 19.9x | 18.4x | 32.27 | 31.26 | 90.5% | 5.14% |
| EastGroup Properties, Inc. | EGP | 182.08 | 5.08 | 2.79% | 76.8% | 8,450 | 10,129 | 23.9x | 21.9x | 20.0x | 27.5x | 24.8x | 2.3x | 79.6% | 22.9x | 20.5x | 152.58 | 184.21 | 98.8% | 3.71% |
| Industrial Logistics Properties Trust | ILPT | 3.88 | 0.04 | 1.03% | 44.4% | 255 | 3,853 | 8.1x | 7.2x | 5.4x | 43.1x | | | 16.6% | 11.9x | 11.3x | 4.66 | 12.56 | 30.9% | 7.09% |
| First Industrial Realty Trust, Inc. | FR | 54.77 | 1.28 | 2.34% | 61.5% | 7,431 | 9,585 | 22.1x | 21.0x | 18.8x | 26.3x | 23.2x | 1.7x | 79.7% | 21.2x | 19.2x | 49.81 | 59.11 | 92.7% | 3.70% |
| Prologis, Inc. | PLD | 133.44 | 3.48 | 2.61% | 87.3% | 126,411 | 158,929 | 26.2x | 26.2x | 24.1x | 33.5x | 31.0x | 3.9x | 78.3% | 26.5x | 24.5x | 162.67 | 128.58 | 103.8% | 3.63% |
| Plymouth Industrial REIT, Inc. | PLYM | 21.91 | 0.90 | 4.11% | 51.6% | 1,002 | 1,866 | 11.9x | 11.4x | 10.5x | 12.6x | 11.6x | 1.4x | 90.6% | 13.9x | 13.0x | 21.81 | 28.59 | 76.6% | 6.48% |
| Rexford Industrial Realty, Inc. | REXR | 52.22 | 1.67 | 3.20% | 89.3% | 11,487 | 13,938 | 23.9x | 22.4x | 21.1x | 27.9x | 24.4x | 1.7x | 80.2% | 21.7x | 19.1x | 48.07 | 58.86 | 88.7% | 3.17% |
| STAG Industrial, Inc. | STAG | 38.73 | 1.48 | 3.82% | 70.9% | 7,206 | 9,752 | 16.9x | 16.2x | 15.4x | 18.5x | 17.7x | 3.7x | 87.3% | 18.5x | 16.9x | 38.75 | 39.67 | 97.6% | 4.89% |
| Terreno Realty Corporation | TRNO | 63.06 | 1.80 | 2.85% | 103.4% | 5,549 | 6,158 | 27.2x | 28.4x | 26.2x | 36.2x | 34.8x | 8.4x | 78.3% | 29.4x | 25.4x | 51.77 | 63.15 | 99.9% | 3.32% |
| Iron Mountain, Inc. | IRM | 72.10 | 2.60 | 3.61% | 67.0% | 21,201 | 32,772 | 24.6x | 24.6x | 23.6x | 18.6x | 17.9x | 4.7x | 132.4% | 16.7x | 16.7x | - | - | - | - |
| **Straight Average** | | | | **2.95%** | **72.0%** | | | **21.4x** | **20.6x** | **18.8x** | **26.6x** | **22.9x** | **3.4x** | **84.6%** | **20.3x** | **18.5x** | | | **78.0%** | **4.11%** |
| **Mkt. Cap Wtd. Average** | | | | **2.83%** | **82.6%** | | | **25.4x** | **25.1x** | **23.1x** | **30.0x** | **27.7x** | **3.7x** | **86.6%** | **23.8x** | **22.0x** | | | **90.0%** | **3.33%** |
| **Median** | | | | **2.98%** | **69.6%** | | | **23.9x** | **22.1x** | **20.5x** | **26.9x** | **23.2x** | **2.5x** | **80.0%** | **20.5x** | **18.8x** | | | **91.6%** | **3.71%** |
| **Towers:** | | | | | | | | | | | | | | | | | | | | |
| American Tower Corporation | AMT | 188.01 | 6.48 | 3.45% | 65.2% | 87,613 | 123,981 | 15.0x | 18.4x | 17.7x | 18.9x | 18.1x | 3.8x | 97.5% | 17.6x | 17.3x | 184.39 | - | - | 4.93% |
| Crown Castle Inc. | CCI | 107.97 | 6.26 | 5.80% | 90.5% | 46,859 | 69,676 | 14.8x | 17.0x | 17.4x | 15.6x | 15.9x | | 109.1% | 16.7x | 17.0x | 74.15 | - | - | 4.24% |
| IHS Holding Ltd. | IHS | 2.65 | - | - | - | 890 | 4,007 | | | | 1.5x | 2.9x | | | 3.5x | 3.6x | 7.89 | - | - | 16.13% |
| SBA Communications Corp. Class A | SBAC | 211.20 | 2.84 | 1.34% | 21.7% | 22,944 | 35,528 | 16.4x | 16.8x | 16.0x | 16.1x | 15.3x | 2.8x | 104.5% | 18.7x | 18.0x | 283.89 | - | - | 5.29% |
| **Straight Average** | | | | **2.65%** | **44.3%** | | | **15.4x** | **17.4x** | **17.1x** | **13.0x** | **13.0x** | **3.3x** | **103.7%** | **14.1x** | **14.0x** | | | **-** | **7.65%** |
| **Mkt. Cap Wtd. Average (excl. RADI)** | | | | **3.82%** | **66.0%** | | | **15.0x** | **17.7x** | **17.3x** | **17.4x** | **16.9x** | **2.5x** | **101.4%** | **17.2x** | **17.1x** | | | **-** | **4.97%** |
| **Median** | | | | **2.40%** | **43.4%** | | | **15.0x** | **17.0x** | **17.4x** | **15.9x** | **15.6x** | **3.3x** | **104.5%** | **17.1x** | **17.1x** | | | **-** | **5.11%** |

Source: Company reports, FactSet, Hedgeye

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

| Company Name | Ticker | 2/23/2024 Share Price | Dividends Ann. Div./Share | Dividends Current Div. Yield | Dividends AFFO Payout % | Capitalization Equity Mkt. Cap | Capitalization Ent. Value | Core FFO Multiples LTM | Core FFO Multiples 2024E | Core FFO Multiples 2025E | AFFO Multiples 2024E | AFFO Multiples 2025E | 2025E AFFO "PEG" Ratio | AFFO/FFO Quality Measure | EBITDA Multiples 2024E | EBITDA Multiples 2025E | NAV Estimates Est. Current NAV | NAV Estimates Consensus Fwd. NAV | NAV Ratios Vs. Cons. | NAV Ratios Impl. Net Eff. Rate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Data Centers:** | | | | | | | | | | | | | | | | | | | | |
| Digital Realty Trust, Inc. | DLR | 138.38 | 4.88 | 3.53% | 78.9% | 42,804 | 60,938 | 20.8x | 20.6x | 19.2x | 22.4x | 20.6x | 2.4x | 91.9% | 21.7x | 19.9x | 71.97 | 125.86 | 109.9% | 2.50% |
| Equinix, Inc. | EQIX | 880.82 | 17.04 | 1.93% | 48.9% | 84,030 | 98,036 | 39.7x | 32.6x | 30.1x | 25.3x | 23.4x | 2.9x | 128.7% | 23.9x | 21.5x | 218.57 | 734.96 | 119.8% | 1.41% |
| **Straight Average** | | | | **2.73%** | **63.9%** | | | **30.3x** | **26.6x** | **24.6x** | **23.8x** | **22.0x** | **2.7x** | **110.3%** | **22.8x** | **20.7x** | | | **114.9%** | **1.96%** |
| **Mkt. Cap Wtd. Average** | | | | **2.47%** | **59.1%** | | | **33.4x** | **28.5x** | **26.4x** | **24.3x** | **22.5x** | **2.7x** | **116.3%** | **23.1x** | **20.9x** | | | **116.5%** | **1.83%** |
| **Median** | | | | **2.73%** | **63.9%** | | | **30.3x** | **26.6x** | **24.6x** | **23.8x** | **22.0x** | **2.7x** | **110.3%** | **22.8x** | **20.7x** | | | **114.9%** | **1.96%** |
| **NNN:** | | | | | | | | | | | | | | | | | | | | |
| Agree Realty Corporation | ADC | 57.04 | 2.96 | 5.20% | 72.4% | 5,791 | 8,148 | 14.4x | 14.0x | 13.5x | 13.9x | 13.4x | 3.5x | 100.5% | 15.3x | 13.3x | 61.69 | 60.34 | 94.5% | 6.35% |
| Broadstone Net Lease, Inc. | BNL | 14.89 | 1.14 | 7.66% | 78.9% | 2,927 | 4,825 | 9.8x | 9.8x | 9.7x | 10.3x | 9.9x | 2.7x | 95.4% | 12.4x | 11.6x | 16.61 | 19.77 | 75.3% | 7.49% |
| EPR Properties | EPR | 42.81 | 3.30 | 7.71% | 63.3% | 3,225 | 6,387 | 7.3x | 8.3x | 8.8x | 8.2x | 8.7x | | 101.1% | 12.0x | 12.1x | 44.19 | 50.42 | 84.9% | 10.18% |
| Essential Properties Realty Trust, Inc. | EPRT | 24.68 | 1.14 | 4.62% | 65.4% | 4,219 | 5,720 | 13.4x | 13.6x | 12.7x | 14.2x | 13.3x | 2.0x | 96.2% | 14.8x | 12.4x | 23.43 | 22.36 | 110.4% | 6.25% |
| Four Corners Property Trust, Inc. | FCPT | 23.74 | 1.38 | 5.81% | 80.0% | 2,178 | 3,274 | 14.5x | 13.9x | 13.3x | 13.8x | 13.2x | 3.3x | 100.9% | 16.0x | 14.9x | 20.03 | 24.25 | 97.9% | 6.28% |
| Global Net Lease Inc | GNL | 7.57 | 1.60 | 21.14% | 104.3% | 1,747 | 6,909 | 7.9x | 5.4x | 5.0x | 4.9x | 4.8x | 1.6x | 108.6% | 19.5x | 12.3x | 4.55 | 15.91 | 47.6% | 5.40% |
| Getty Realty Corp. | GTY | 26.73 | 1.80 | 6.73% | 79.9% | 1,415 | 2,170 | 13.1x | 11.5x | 11.0x | 11.9x | 11.5x | 3.6x | 96.7% | 13.6x | 12.7x | 29.59 | 32.23 | 82.9% | 8.06% |
| NNN REIT, Inc. | NNN | 41.15 | 2.23 | 5.42% | 66.7% | 7,509 | 11,892 | 12.4x | 12.5x | 12.0x | 12.3x | 11.9x | 3.1x | 101.2% | 14.9x | 14.1x | 42.36 | 42.81 | 96.1% | 6.62% |
| NETSTREIT Corp. | NTST | 17.04 | 0.82 | 4.81% | 65.1% | 1,546 | 1,840 | 14.2x | 13.9x | 13.3x | 13.5x | 12.8x | 2.4x | 102.9% | 15.0x | 12.1x | 16.16 | 18.21 | 93.6% | 6.66% |
| Realty Income Corporation | O | 52.82 | 3.08 | 5.83% | 73.3% | 39,840 | 61,747 | 13.2x | 12.4x | 12.0x | 12.6x | 12.1x | 3.4x | 98.3% | 13.1x | 12.1x | 56.76 | 57.75 | 91.5% | 6.83% |
| Alpine Income Property Trust, Inc. | PINE | 15.95 | 1.10 | 6.90% | 70.3% | 241 | 504 | 10.8x | 10.3x | 9.7x | 10.2x | 9.7x | 1.8x | 101.3% | 14.9x | 13.9x | 17.92 | 20.27 | 78.7% | 7.47% |
| Postal Realty Trust, Inc. Class A | PSTL | 14.05 | 0.95 | 6.76% | 89.3% | 376 | 606 | 14.1x | 14.2x | 14.3x | 13.2x | 13.2x | 849.3x | 107.1% | 17.5x | 15.0x | 13.75 | 16.71 | 84.1% | 6.41% |
| Service Properties Trust | SVC | 7.66 | 0.80 | 10.44% | 266.7% | 1,270 | 6,643 | 3.4x | 4.5x | 4.1x | 25.5x | - | | 17.5% | 10.8x | 10.2x | 5.50 | - | - | 7.60% |
| W. P. Carey Inc. | WPC | 56.59 | 3.44 | 6.08% | 73.1% | 12,375 | 19,971 | 14.6x | 12.1x | 11.5x | 12.0x | 11.5x | 2.7x | 100.3% | 15.0x | 13.9x | 62.15 | 58.87 | 96.1% | 6.91% |
| **Straight Average** | | | | **7.51%** | **89.2%** | | | **11.6x** | **11.2x** | **10.8x** | **12.6x** | **10.4x** | **73.3x** | **94.9%** | **14.6x** | **12.9x** | | | **81.0%** | **7.04%** |
| **Mkt. Cap Wtd. Average** | | | | **6.25%** | **75.8%** | | | **12.9x** | **12.1x** | **11.6x** | **12.5x** | **11.7x** | **6.7x** | **98.1%** | **14.0x** | **12.6x** | | | **90.6%** | **6.92%** |
| **Median** | | | | **6.41%** | **73.2%** | | | **13.2x** | **12.2x** | **11.8x** | **12.4x** | **11.7x** | **2.9x** | **100.7%** | **14.9x** | **12.5x** | | | **88.2%** | **6.74%** |
| **Malls:** | | | | | | | | | | | | | | | | | | | | |
| Macerich Company | MAC | 17.16 | 0.68 | 3.96% | 49.2% | 3,854 | 10,381 | 9.8x | 9.5x | 9.2x | 12.4x | 11.8x | 2.4x | 76.7% | 17.0x | 16.8x | 10.46 | 19.89 | 86.3% | 5.14% |
| Simon Property Group, Inc. | SPG | 151.51 | 7.45 | 4.92% | 67.8% | 56,704 | 87,680 | 12.8x | 12.5x | 12.1x | 13.8x | 13.4x | 4.3x | 90.3% | 18.0x | 17.5x | 122.59 | 142.27 | 106.5% | 6.94% |
| **Straight Average** | | | | **4.44%** | **58.5%** | | | **11.3x** | **11.0x** | **10.6x** | **13.1x** | **12.6x** | **3.3x** | **83.5%** | **17.5x** | **17.1x** | | | **96.4%** | **6.04%** |
| **Mkt. Cap Wtd. Average** | | | | **4.86%** | **66.7%** | | | **12.6x** | **12.3x** | **11.9x** | **13.7x** | **13.3x** | **4.1x** | **89.5%** | **17.9x** | **17.4x** | | | **105.2%** | **6.75%** |
| **Median** | | | | **4.44%** | **58.5%** | | | **11.3x** | **11.0x** | **10.6x** | **13.1x** | **12.6x** | **3.3x** | **83.5%** | **17.5x** | **17.1x** | | | **96.4%** | **6.04%** |
| **Shopping Centers:** | | | | | | | | | | | | | | | | | | | | |
| Acadia Realty Trust | AKR | 16.58 | 0.72 | 4.34% | 68.9% | 1,670 | 3,065 | 15.4x | 13.1x | 12.4x | 15.9x | 14.7x | 1.8x | 82.3% | 16.6x | 16.4x | 13.95 | 18.05 | 91.8% | 5.40% |
| Saul Centers, Inc. | BFS | 36.14 | 2.34 | 6.47% | - | 1,202 | 2,588 | 11.6x | | | | | | | - | - | 38.08 | - | - | 7.20% |
| Brixmor Property Group, Inc. | BRX | 23.06 | 1.09 | 4.73% | 72.0% | 6,932 | 11,811 | 11.5x | 11.1x | 10.7x | 15.2x | 14.3x | 2.2x | 73.1% | 14.3x | 13.5x | 19.33 | 26.74 | 86.2% | 5.43% |
| Federal Realty Investment Trust | FRT | 99.10 | 4.36 | 4.40% | 83.0% | 8,151 | 12,680 | 15.0x | 14.6x | 13.8x | 18.9x | 17.5x | 2.2x | 77.5% | 16.8x | 15.9x | 99.12 | 117.25 | 84.5% | 6.00% |
| InvenTrust Properties Corp | IVT | 25.07 | 0.86 | 3.44% | 62.2% | 1,693 | 2,425 | 15.3x | 14.9x | 14.0x | 18.1x | 15.5x | 0.9x | 82.4% | 15.6x | 15.0x | 20.85 | 27.31 | 91.8% | 4.87% |
| Kimco Realty Corporation | KIM | 19.81 | 0.96 | 4.85% | 76.0% | 12,330 | 20,077 | 12.4x | 12.4x | 11.8x | 15.7x | 14.7x | 2.3x | 79.0% | 15.0x | 14.5x | 16.16 | 23.19 | 85.4% | 5.30% |
| Kite Realty Group Trust | KRG | 21.33 | 1.00 | 4.69% | 65.4% | 4,753 | 7,615 | 10.5x | 10.6x | 10.2x | 14.0x | 13.0x | 1.8x | 75.8% | 13.5x | 12.9x | 19.28 | 26.05 | 81.9% | 5.64% |
| Phillips Edison & Company, Inc. | PECO | 34.58 | 1.17 | 3.38% | 61.3% | 4,619 | 6,520 | 14.9x | 14.5x | 13.9x | 18.1x | 17.1x | 2.8x | 80.0% | 15.6x | 14.4x | 33.53 | 32.43 | 106.6% | 4.89% |
| Regency Centers Corporation | REG | 61.07 | 2.68 | 4.39% | 75.5% | 11,338 | 16,133 | 15.0x | 14.6x | 13.9x | 17.2x | 16.1x | 2.5x | 85.0% | 17.2x | 16.4x | 60.88 | 71.55 | 85.4% | 4.99% |
| SITE Centers Corp. | SITC | 14.05 | 0.52 | 3.70% | 74.8% | 2,941 | 4,909 | 10.6x | 14.0x | 15.4x | 20.2x | 21.5x | | 69.1% | 17.3x | 19.6x | 12.06 | 15.32 | 91.7% | 5.04% |
| Tanger Inc. | SKT | 29.13 | 1.04 | 3.57% | 62.7% | 3,206 | 4,586 | 14.6x | 14.1x | 13.3x | 17.6x | 16.3x | 2.1x | 80.2% | 16.0x | 15.6x | 21.15 | 24.67 | 118.1% | 5.23% |
| Urban Edge Properties | UE | 17.09 | 0.64 | 3.74% | 69.2% | 2,100 | 3,677 | 13.4x | 13.5x | 12.5x | 18.5x | 16.8x | 1.6x | 72.8% | 15.2x | 14.2x | 17.02 | 23.36 | 73.2% | 5.98% |
| **Straight Average** | | | | **4.31%** | **64.3%** | | | **13.3x** | **13.4x** | **12.9x** | **17.2x** | **16.1x** | **2.0x** | **77.9%** | **14.4x** | **14.0x** | | | **83.1%** | **5.50%** |
| **Mkt. Cap Wtd. Average** | | | | **4.38%** | **71.4%** | | | **13.4x** | **13.0x** | **12.5x** | **16.6x** | **15.6x** | **2.1x** | **77.1%** | **15.3x** | **14.7x** | | | **87.0%** | **5.41%** |
| **Median** | | | | **4.37%** | **69.0%** | | | **14.0x** | **14.0x** | **13.3x** | **17.6x** | **16.1x** | **2.2x** | **79.0%** | **15.6x** | **14.7x** | | | **85.8%** | **5.35%** |
| **Healthcare:** | | | | | | | | | | | | | | | | | | | | |
| American Healthcare REIT, Inc. | AHR | 13.55 | - | - | - | - | - | | | | | | | | - | - | - | - | - | - |
| Community Healthcare Trust Incorporated | CHCT | 27.15 | 1.82 | 6.70% | 73.0% | 750 | 1,150 | 11.9x | 11.3x | 10.6x | 10.9x | 10.3x | 1.8x | 103.4% | 11.7x | 10.5x | 27.22 | 29.11 | 93.3% | 8.01% |
| CareTrust REIT, Inc. | CTRE | 23.07 | 1.12 | 4.85% | 71.4% | 3,011 | 3,316 | 15.2x | 15.2x | 14.1x | 14.7x | 13.7x | 1.8x | 103.0% | 14.6x | 13.3x | 20.45 | 17.75 | 129.9% | 5.80% |
| Diversified Healthcare Trust | DHC | 2.94 | 0.04 | 1.36% | - | 705 | 3,393 | 24.5x | 15.9x | 21.0x | | - | | | 13.8x | 11.8x | - | - | - | 2.23% |
| Physicians Realty Trust | DOC | 11.33 | 0.92 | 8.12% | 93.3% | 2,826 | 4,760 | 11.3x | 11.1x | 10.7x | 11.5x | 11.1x | 3.5x | 96.7% | 14.2x | 13.7x | 14.39 | 16.33 | 69.4% | 6.99% |
| Global Medical REIT, Inc. | GMRE | 9.37 | 0.84 | 8.96% | 92.7% | 635 | 1,328 | 10.6x | 10.8x | 10.3x | 10.3x | 10.0x | 3.2x | 104.2% | 13.3x | 12.9x | 8.61 | 11.33 | 82.7% | 7.69% |
| Healthcare Realty Trust Incorporated Class A | HR | 13.34 | 1.24 | 9.30% | 108.8% | 5,133 | 10,402 | 8.6x | 8.5x | 8.2x | 11.7x | 11.1x | 2.2x | 72.3% | 13.2x | 12.7x | 12.92 | 19.58 | 68.1% | 5.90% |
| LTC Properties, Inc. | LTC | 32.11 | 2.28 | 7.10% | 81.7% | 1,365 | 2,311 | 12.4x | 12.1x | 11.8x | 11.5x | 11.2x | 3.9x | 105.3% | 14.4x | 14.3x | 30.56 | 29.61 | 108.5% | 6.70% |
| Medical Properties Trust, Inc. | MPW | 3.69 | 0.60 | 16.26% | - | 2,210 | 13,414 | 2.6x | | | | | | | | | - | 8.00 | 46.1% | 6.23% |
| National Health Investors, Inc. | NHI | 57.59 | 3.60 | 6.25% | 82.0% | 2,500 | 3,640 | 14.0x | 13.4x | 12.7x | 13.1x | 12.4x | 2.3x | 102.0% | 14.4x | 14.0x | 61.28 | 49.39 | 116.6% | 7.34% |
| Omega Healthcare Investors, Inc. | OHI | 31.34 | 2.68 | 8.55% | 99.5% | 7,913 | 12,579 | 12.4x | 11.3x | 10.8x | 11.6x | 11.0x | 2.0x | 97.5% | 13.7x | 12.8x | 32.42 | 25.29 | 123.9% | 7.17% |
| Healthpeak Properties, Inc. | PEAK | 16.79 | 1.20 | 7.15% | 77.5% | 9,323 | 16,119 | 9.4x | 9.4x | 8.9x | 10.8x | 10.2x | 1.5x | 86.9% | 11.2x | 10.3x | 17.73 | 23.98 | 70.0% | 7.25% |
| Sabra Health Care REIT, Inc. | SBRA | 13.88 | 1.20 | 8.65% | 91.7% | 3,209 | 5,612 | 10.5x | 10.5x | 10.1x | 10.6x | 10.0x | 1.6x | 98.8% | 13.5x | 13.0x | 13.91 | 13.24 | 104.9% | 7.51% |
| Ventas, Inc. | VTR | 44.09 | 1.80 | 4.08% | 70.4% | 17,894 | 31,238 | 14.7x | 13.8x | 12.9x | 17.2x | 15.8x | 1.7x | 80.3% | 16.5x | 15.2x | 36.23 | 44.12 | 99.9% | 5.38% |
| Welltower Inc. | WELL | 93.82 | 2.44 | 2.60% | 69.9% | 50,143 | 64,395 | 26.8x | 23.4x | 20.9x | 26.9x | 23.5x | 1.6x | 87.0% | 22.4x | 19.8x | 61.73 | 61.50 | 152.6% | 3.58% |
| **Straight Average** | | | | **6.66%** | **67.5%** | | | **13.2x** | **12.8x** | **12.5x** | **13.4x** | **11.6x** | **2.3x** | **94.8%** | **13.3x** | **12.4x** | | | **84.4%** | **5.85%** |
| **Mkt. Cap Wtd. Average** | | | | **4.87%** | **74.7%** | | | **19.0x** | **17.0x** | **15.5x** | **19.4x** | **17.3x** | **1.8x** | **85.5%** | **16.1x** | **14.6x** | | | **120.9%** | **5.27%** |
| **Median** | | | | **7.10%** | **77.5%** | | | **12.1x** | **11.3x** | **10.8x** | **11.6x** | **11.1x** | **1.9x** | **98.1%** | **13.7x** | **13.0x** | | | **93.3%** | **6.70%** |

Source: Company reports, FactSet, Hedgeye

# U.S. Equity REIT Universe - Valuation Metrics

**(Amounts in Millions, Except per Share Data)**

| | | 2/23/2024 | Dividends | | | Capitalization | | Core FFO Multiples | | | AFFO Multiples | | 2025E | AFFO/FFO | EBITDA Multiples | | NAV Estimates | | NAV Ratios | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | Ticker | Share Price | Ann. Div./Share | Current Div. Yield | AFFO Payout % | Equity Mkt. Cap | Ent. Value | LTM | 2024E | 2025E | 2024E | 2025E | AFFO "PEG" Ratio | Quality Measure | 2024E | 2025E | Est. Current NAV | Consensus Fwd. NAV | Vs. Cons. | Impl. Net Eff. Rate |
| **Gateway Office:** | | | | | | | | | | | | | | | | | | | | |
| Boston Properties, Inc. | BXP | 65.43 | 3.92 | 5.99% | 77.9% | 11,484 | 25,729 | 9.0x | 9.1x | 8.9x | 13.0x | 12.6x | 3.5x | 70.2% | 13.2x | 12.8x | 39.56 | 94.71 | 69.1% | 6.46% |
| Douglas Emmett, Inc | DEI | 13.42 | 0.76 | 5.66% | 57.3% | 2,685 | 6,872 | 7.5x | 8.1x | 8.6x | 10.1x | 11.0x | | 79.7% | 11.3x | 11.1x | 11.18 | 18.94 | 70.9% | 8.19% |
| Empire State Realty Trust, Inc. Class A | ESRT | 9.96 | 0.14 | 1.41% | 28.9% | 2,698 | 4,635 | 11.7x | 11.1x | 10.7x | 20.5x | 19.7x | 4.8x | 54.1% | 15.1x | 13.3x | 6.36 | 13.43 | 74.2% | 5.30% |
| Hudson Pacific Properties, Inc. | HPP | 6.50 | - | - | - | 941 | 4,621 | 9.0x | 5.4x | 4.6x | 7.5x | 6.0x | 0.2x | 71.9% | 10.7x | 9.9x | 14.12 | 19.03 | 34.2% | 12.18% |
| JBG SMITH Properties | JBGS | 16.46 | 0.90 | 5.47% | 87.0% | 1,963 | 4,390 | 11.3x | 12.8x | 13.9x | 15.9x | 14.4x | 1.4x | 80.6% | 17.2x | 16.4x | 21.43 | 24.64 | 66.8% | 12.00% |
| Kilroy Realty Corporation | KRC | 36.44 | 2.16 | 5.93% | 64.4% | 4,301 | 8,373 | 8.1x | 8.4x | 8.2x | 10.9x | 10.5x | 2.9x | 77.7% | 12.3x | 11.6x | 35.17 | 56.70 | 64.3% | 8.81% |
| American Strategic Investment Co. Class A | NYC | 7.07 | 0.80 | 11.32% | - | 103 | 482 | 33.6x | | | | | | | 37.1x | 28.9x | - | - | - | 0.54% |
| Paramount Group, Inc. | PGRE | 4.59 | 0.14 | 3.05% | 31.5% | 1,087 | 4,269 | 5.2x | 6.9x | 7.9x | 10.3x | 11.3x | | 66.4% | 11.8x | 12.2x | 0.41 | 11.83 | 38.8% | 5.34% |
| SL Green Realty Corp. | SLG | 46.76 | 3.00 | 6.42% | 84.1% | 3,211 | 13,772 | 9.4x | 8.8x | 8.9x | 13.1x | 14.1x | | 66.7% | 16.4x | 16.0x | 30.42 | 50.77 | 92.1% | 6.30% |
| Vornado Realty Trust | VNO | 25.53 | - | - | - | 5,347 | 15,614 | 10.3x | 10.7x | 9.7x | 15.2x | 13.5x | 1.0x | 70.0% | 19.7x | 18.3x | 15.21 | 32.93 | 77.5% | 5.85% |
| **Straight Average** | | | | **4.52%** | **43.1%** | | | **11.5x** | **9.0x** | **9.1x** | **13.0x** | **12.6x** | **2.3x** | **70.8%** | **16.5x** | **15.0x** | | | **58.8%** | **7.10%** |
| **Mkt. Cap Wtd. Average** | | | | **4.41%** | **55.6%** | | | **9.3x** | **9.3x** | **9.2x** | **13.4x** | **12.9x** | **2.2x** | **70.6%** | **14.8x** | **14.1x** | | | **70.3%** | **7.11%** |
| **Median** | | | | **5.57%** | **44.4%** | | | **9.2x** | **8.8x** | **8.9x** | **13.0x** | **12.6x** | **2.1x** | **70.2%** | **14.1x** | **13.0x** | | | **67.9%** | **6.38%** |
| **Office - Secondary Markets / Other:** | | | | | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equities, Inc. | ARE | 121.07 | 4.96 | 4.10% | 64.9% | 20,703 | 31,627 | 13.4x | 12.8x | 12.3x | 15.8x | 15.1x | 3.1x | 80.7% | 15.9x | 15.0x | 114.11 | 153.82 | 78.7% | 6.62% |
| American Assets Trust, Inc. | AAT | 21.63 | 1.32 | 6.10% | 82.2% | 1,663 | 3,274 | 9.2x | 9.5x | 9.6x | 13.5x | 14.9x | | 70.4% | 13.2x | 12.8x | 20.02 | 33.41 | 64.8% | 6.65% |
| Brandywine Realty Trust | BDN | 4.18 | 0.60 | 14.35% | 82.2% | 726 | 3,379 | 3.6x | 4.1x | 3.9x | 5.7x | 5.3x | 0.7x | 71.6% | 11.5x | 10.7x | 7.66 | 7.45 | 56.1% | 10.88% |
| Cousins Properties Incorporated | CUZ | 23.10 | 1.28 | 5.54% | 73.4% | 3,506 | 6,056 | 8.9x | 8.9x | 8.7x | 13.2x | 12.3x | 1.6x | 67.4% | 12.0x | 11.5x | 22.51 | 32.38 | 71.3% | 6.89% |
| Easterly Government Properties Inc | DEA | 11.59 | 1.06 | 9.15% | 107.4% | 1,245 | 2,433 | 10.0x | 10.5x | 10.5x | 11.7x | 11.5x | 5.0x | 89.7% | 14.9x | 13.9x | 13.38 | 16.00 | 72.4% | 6.49% |
| Equity Commonwealth | EQC | 18.42 | - | - | - | 1,998 | (7) | 20.0x | | | | | | | - | - | 18.99 | - | - | 34.40% |
| Franklin Street Properties Corp. | FSP | 2.31 | 0.04 | 1.73% | 80.0% | 238 | 620 | 8.3x | 8.0x | 7.7x | 46.2x | 57.8x | | 17.2% | - | - | 1.37 | - | - | 5.68% |
| Highwoods Properties, Inc. | HIW | 23.82 | 2.00 | 8.40% | 83.2% | 676 | 3,995 | 6.0x | 6.7x | 6.8x | 9.9x | 10.3x | | 67.4% | 7.7x | 8.2x | 19.53 | 38.98 | 61.1% | 6.42% |
| COPT Defense Properties | OFC | 24.17 | 1.14 | 4.72% | 62.5% | 2,766 | 5,095 | 10.0x | 9.7x | 9.2x | 13.3x | 13.2x | 120.7x | 72.9% | 13.7x | 13.1x | 16.81 | 30.72 | 78.7% | 6.60% |
| Orion Office REIT, Inc. | ONL | 4.47 | 0.40 | 8.95% | 31.7% | 253 | 745 | 2.6x | 2.6x | 3.3x | 3.5x | 4.8x | | 73.3% | - | - | 6.20 | - | - | 12.59% |
| Office Properties Income Trust | OPI | 3.18 | 0.04 | 1.26% | 1.3% | 155 | 2,820 | 0.8x | 1.0x | 1.1x | 1.0x | 1.1x | | 92.8% | 9.4x | 9.4x | - | - | - | 5.84% |
| Piedmont Office Realty Trust, Inc. Class A | PDM | 6.28 | 0.50 | 7.96% | 50.3% | 777 | 2,843 | 3.8x | 4.1x | 4.3x | 6.3x | 7.3x | | 65.4% | 9.6x | 10.5x | 5.04 | 14.17 | 44.3% | 8.52% |
| **Straight Average** | | | | **6.02%** | **59.9%** | | | **8.0x** | **7.1x** | **7.0x** | **12.8x** | **14.0x** | **26.2x** | **69.9%** | **9.0x** | **8.8x** | | | **44.0%** | **9.80%** |
| **Mkt. Cap Wtd. Average** | | | | **4.72%** | **64.2%** | | | **12.0x** | **10.5x** | **10.2x** | **13.7x** | **13.4x** | **11.9x** | **72.7%** | **13.5x** | **12.9x** | | | **69.5%** | **6.97%** |
| **Median** | | | | **5.82%** | **69.1%** | | | **8.6x** | **8.0x** | **7.7x** | **11.7x** | **11.5x** | **3.1x** | **71.6%** | **10.6x** | **10.6x** | | | **58.6%** | **6.63%** |

Source: Company reports, FactSet, Hedgeye

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

(Amounts in Millions, Except per Share Data)

| | | Capital Structure | | | | | | Capitalization Ratios | | | Cash Flow Items [1] | | | Coverage Ratios [1] | | Development Adjustments | | | Adj. Net |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | Ticker | Equity Mkt. Cap | Total Debt | Preferred Equity | Total Mkt. Cap | Cash & Equiv. | Ent. Value (TEV) | Debt + Pfd. / Mkt. Cap | Net Debt + Pfd. / TEV | Debt + Pfd. / GAV | MRQ Cash EBITDA | Cash Int. Exp. | Preferred Div. | Int. Coverage | Fixed Chg. Coverage | CIP | Wtd. Avg. Yield | Incr. EBITDA | Debt+Pfd. / EBITDA [1] |
| **Apartments:** | | | | | | | | | | | | | | | | | | | |
| AvalonBay Communities, Inc. | AVB | 25,151.5 | 8,130.5 | - | 33,282.0 | 855.1 | 32,426.9 | 24.4% | 22.4% | 23.1% | 445.1 | 58.4 | - | 7.6x | 7.6x | 1,668 | 5.8% | 97 | 3.9x |
| Apartment Income REIT Corp | AIRC | 4,998.2 | 3,141.0 | 79.1 | 8,218.4 | 257.1 | 7,961.3 | 39.2% | 37.2% | 43.3% | 118.3 | 37.6 | 1.6 | 3.2x | 3.0x | - | 6.0% | - | 6.3x |
| Apartment Investment & Management Co Class A | AIV | 1,227.3 | 1,193.5 | - | 2,420.8 | 244.6 | 2,176.2 | 49.3% | 43.6% | 119.3% | 17.3 | 8.3 | - | 2.1x | 2.1x | 497 | 6.0% | 30 | 9.6x |
| BRT Apartments Corp | BRT | 298.8 | 543.4 | - | 842.2 | 32.8 | 809.4 | 64.5% | 63.1% | 59.7% | 13.3 | 6.3 | - | 2.1x | 2.1x | - | 6.0% | - | 9.6x |
| Camden Property Trust | CPT | 10,452.5 | 3,667.0 | - | 14,119.5 | 23.0 | 14,096.5 | 26.0% | 25.9% | 21.2% | 231.6 | 37.6 | - | 6.2x | 6.2x | 237 | 6.0% | 14 | 3.9x |
| Centerspace | CSR | 1,025.6 | 842.6 | 110.1 | 1,978.3 | 52.2 | 1,926.1 | 48.2% | 46.8% | 53.2% | 32.6 | 8.3 | 1.8 | 3.9x | 3.2x | - | 6.0% | - | 6.9x |
| Equity Residential | EQR | 23,659.7 | 7,654.6 | 37.3 | 31,351.6 | 126.7 | 31,224.9 | 24.5% | 24.2% | 22.6% | 456.6 | 70.3 | 0.8 | 6.5x | 6.4x | 61 | 6.0% | 4 | 4.1x |
| Essex Property Trust, Inc. | ESS | 15,279.0 | 6,249.5 | - | 21,528.6 | 490.7 | 21,037.9 | 29.0% | 27.4% | 29.1% | 321.4 | 66.8 | - | 4.8x | 4.8x | 68 | 6.0% | 4 | 4.5x |
| Independence Realty Trust, Inc. | IRT | 3,505.8 | 2,677.1 | - | 6,182.8 | 49.0 | 6,133.8 | 43.3% | 42.8% | 45.4% | 97.1 | 24.8 | - | 3.9x | 3.9x | 161 | 6.0% | 10 | 6.6x |
| Mid-America Apartment Communities, Inc. | MAA | 15,169.9 | 4,431.5 | 43.4 | 19,644.7 | 175.3 | 19,469.4 | 22.8% | 22.1% | 19.5% | 318.8 | 38.5 | 0.9 | 8.3x | 8.1x | 339 | 6.0% | 20 | 3.3x |
| NexPoint Residential Trust, Inc. | NXRT | 774.4 | 1,616.4 | - | 2,390.8 | 49.8 | 2,340.9 | 67.6% | 66.9% | 66.7% | 35.6 | 16.8 | - | 2.1x | 2.1x | 12 | 21.0% | 2 | 10.8x |
| UDR, Inc. | UDR | 12,878.2 | 6,191.3 | - | 19,069.6 | 32.5 | 19,037.1 | 32.5% | 32.4% | 35.8% | 265.1 | 47.3 | 1.2 | 5.6x | 5.5x | 139 | 6.0% | 8 | 5.8x |
| Veris Residential, Inc. | VRE | 1,510.7 | 2,166.7 | 40.2 | 3,717.6 | 40.9 | 3,676.8 | 59.4% | 58.9% | 96.4% | 40.1 | 58.8 | - | 0.7x | 0.7x | - | 6.0% | - | 13.5x |
| **Straight Average** | | | | | | | | **40.8%** | **39.5%** | **48.9%** | | | | **4.4x** | **4.3x** | | | | **6.8x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **29.6%** | **28.6%** | **30.8%** | | | | **6.1x** | **6.0x** | | | | **4.8x** |
| **Median** | | | | | | | | **39.2%** | **37.2%** | **43.3%** | | | | **3.9x** | **3.9x** | | | | **6.3x** |
| **Single-Family Rentals (SFR):** | | | | | | | | | | | | | | | | | | | |
| American Homes 4 Rent Class A | AMH | 14,398.4 | 4,518.8 | 230.0 | 19,147.2 | 121.9 | 19,025.3 | 24.8% | 24.3% | 28.8% | 213.3 | 45.5 | 3.5 | 4.7x | 4.4x | 1,335 | 6.0% | 80 | 5.0x |
| Invitation Homes, Inc. | INVH | 20,387.0 | 8,530.3 | - | 28,917.3 | 796.8 | 28,120.5 | 29.5% | 27.5% | 34.8% | 353.7 | 79.7 | - | 4.4x | 4.4x | - | - | - | 5.5x |
| Tricon Residential Inc | TCN | 3,496.9 | 2,888.8 | - | 6,385.7 | 154.1 | 6,231.5 | 45.2% | 43.9% | 61.6% | 77.7 | 38.1 | - | 2.0x | 2.0x | 278 | 6.0% | 17 | 8.3x |
| **Straight Average** | | | | | | | | **33.2%** | **31.9%** | **41.7%** | | | | **3.7x** | **3.6x** | | | | **6.3x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **29.7%** | **28.3%** | **35.9%** | | | | **4.2x** | **4.1x** | | | | **5.6x** |
| **Median** | | | | | | | | **29.5%** | **27.5%** | **34.8%** | | | | **4.4x** | **4.4x** | | | | **5.5x** |
| **Specialty Housing (SH):** | | | | | | | | | | | | | | | | | | | |
| Equity LifeStyle Properties, Inc. | ELS | 13,045.8 | 3,548.1 | - | 16,594.0 | 29.9 | 16,564.0 | 21.4% | 21.2% | 24.4% | 169.8 | 32.0 | 0.0 | 5.3x | 5.3x | - | 6.0% | - | 5.2x |
| Sun Communities, Inc. | SUI | 17,005.2 | 7,705.1 | - | 24,710.3 | 174.8 | 24,535.5 | 31.2% | 30.7% | 30.5% | 321.5 | 86.4 | 3.3 | 3.7x | 3.6x | - | 6.0% | - | 5.9x |
| UMH Properties, Inc. | UMH | 950.2 | 694.8 | 279.5 | 1,924.5 | 66.3 | 1,858.3 | 50.6% | 48.9% | 59.7% | 27.3 | 8.5 | 4.4 | 3.2x | 2.1x | - | 6.0% | - | 8.3x |
| **Straight Average** | | | | | | | | **34.4%** | **33.6%** | **38.2%** | | | | **4.1x** | **3.7x** | | | | **6.5x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **28.3%** | **27.9%** | **29.5%** | | | | **4.2x** | **4.1x** | | | | **5.7x** |
| **Median** | | | | | | | | **31.2%** | **30.7%** | **30.5%** | | | | **3.7x** | **3.6x** | | | | **5.9x** |
| **Self-Storage:** | | | | | | | | | | | | | | | | | | | |
| CubeSmart | CUBE | 10,004.4 | 3,036.7 | - | 13,041.0 | 47.4 | 12,993.6 | 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 | 31,364.0 | 11,461.2 | - | 42,825.2 | 223.1 | 42,602.1 | 26.8% | 26.4% | 30.2% | 431.3 | 122.1 | - | 3.5x | 3.5x | 123 | 6.0% | 7 | 6.5x |
| National Storage Affiliates Trust | NSA | 5,279.0 | 4,107.5 | 366.5 | 9,753.0 | 158.4 | 9,594.5 | 45.9% | 45.0% | 46.9% | 151.9 | 45.0 | 5.1 | 3.4x | 3.0x | - | - | - | 7.1x |
| Public Storage | PSA | 50,414.8 | 9,340.9 | 4,350.0 | 64,105.7 | 660.4 | 63,445.4 | 21.4% | 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 | 12,815.7 | 6,143.4 | - | 18,959.0 | 2,034.2 | 16,924.8 | 32.4% | 24.3% | - | - | 60.8 | - | - | - | - | 6.0% | - | - |
| **Straight Average** | | | | | | | | **29.9%** | **27.8%** | **25.1%** | | | | **9.0x** | **5.1x** | | | | **4.3x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **26.1%** | **24.5%** | **24.8%** | | | | **18.3x** | **8.0x** | | | | **4.4x** |
| **Median** | | | | | | | | **26.8%** | **24.3%** | **25.7%** | | | | **3.5x** | **3.5x** | | | | **4.1x** |
| **Industrial / Logistics:** | | | | | | | | | | | | | | | | | | | |
| Americold Realty Trust, Inc. | COLD | 8,090.1 | 3,185.1 | - | 11,275.2 | 53.8 | 11,221.4 | 28.2% | 27.9% | 28.4% | 146.2 | 38.7 | - | 3.8x | 3.8x | 453 | 11.0% | 50 | 4.9x |
| EastGroup Properties, Inc. | EGP | 8,449.8 | 1,680.0 | - | 10,129.8 | 0.4 | 10,129.4 | 16.6% | 16.6% | 22.6% | 100.7 | 14.4 | - | 7.0x | 7.0x | 552 | 6.9% | 38 | 3.8x |
| Industrial Logistics Properties Trust | ILPT | 255.5 | 3,766.4 | - | 4,021.9 | 169.1 | 3,852.8 | 93.6% | 93.4% | 98.6% | 67.5 | 55.8 | - | 1.2x | 1.2x | - | 6.0% | - | 13.3x |
| First Industrial Realty Trust, Inc. | FR | 7,430.5 | 2,208.6 | - | 9,639.2 | 54.3 | 9,584.9 | 22.9% | 22.5% | 26.2% | 110.5 | 133.6 | 23.1 | 0.8x | 0.7x | 248 | 7.2% | 18 | 4.7x |
| Prologis, Inc. | PLD | 126,410.8 | 33,191.0 | 63.9 | 159,665.7 | 736.8 | 158,928.9 | 20.8% | 20.5% | 20.1% | 1,376.7 | 221.6 | 1.5 | 6.2x | 6.2x | 4,547 | 6.5% | 296 | 5.6x |
| Plymouth Industrial REIT, Inc. | PLYM | 1,002.2 | 893.9 | - | 1,896.0 | 30.3 | 1,865.8 | 47.1% | 46.3% | 47.1% | 31.5 | 9.2 | - | 3.4x | 3.4x | - | 6.0% | - | 6.9x |
| Rexford Industrial Realty, Inc. | REXR | 11,487.3 | 2,243.0 | 241.1 | 13,971.4 | 33.4 | 13,938.0 | 17.8% | 17.6% | 19.7% | 133.6 | 20.8 | 2.3 | 6.4x | 5.8x | 629 | 6.5% | 41 | 4.3x |
| STAG Industrial, Inc. | STAG | 7,206.4 | 2,557.8 | - | 9,764.2 | 12.0 | 9,752.1 | 26.2% | 26.1% | 26.4% | 133.7 | 22.8 | - | 5.9x | 5.9x | - | - | - | 4.8x |
| Terreno Realty Corporation | TRNO | 5,549.0 | 775.0 | - | 6,324.0 | 166.2 | 6,157.8 | 12.3% | 9.9% | 15.9% | 54.2 | 5.7 | - | 9.5x | 9.5x | 343 | 6.0% | 21 | 2.6x |
| Iron Mountain, Inc. | IRM | 21,200.9 | 11,741.7 | - | 32,942.6 | 170.5 | 32,772.1 | 35.6% | 35.3% | - | - | - | - | - | - | - | - | - | - |
| **Straight Average** | | | | | | | | **32.1%** | **31.6%** | **30.5%** | | | | **4.4x** | **4.3x** | | | | **5.1x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **24.1%** | **23.7%** | **19.8%** | | | | **5.7x** | **5.6x** | | | | **4.7x** |
| **Median** | | | | | | | | **24.6%** | **24.3%** | **24.4%** | | | | **4.8x** | **4.8x** | | | | **4.7x** |
| **Towers:** | | | | | | | | | | | | | | | | | | | |
| American Tower Corporation | AMT | 87,612.7 | 38,600.0 | - | 126,212.7 | 2,231.7 | 123,981.0 | 30.6% | 29.3% | 30.8% | 1,712.9 | 346.5 | - | 4.9x | 4.9x | - | 6.0% | - | 5.3x |
| Crown Castle Inc. | CCI | 46,859.0 | 23,093.0 | - | 69,952.0 | 276.0 | 69,676.0 | 33.0% | 32.7% | 46.6% | 908.0 | 220.0 | - | 4.1x | 4.1x | - | 6.0% | - | 6.3x |
| IHS Holding Ltd. | IHS | 890.0 | 3,542.2 | - | 4,432.2 | 425.4 | 4,006.7 | 79.9% | 77.8% | 51.5% | 231.9 | 262.0 | - | 0.9x | 0.9x | - | 6.0% | - | 3.4x |
| SBA Communications Corp. Class A | SBAC | 22,944.3 | 12,584.0 | - | 35,528.3 | - | 35,528.3 | 35.4% | 35.4% | 29.4% | 482.1 | 99.3 | - | 4.9x | 4.9x | 97 | 6.0% | 6 | 6.5x |
| **Straight Average** | | | | | | | | **44.7%** | **43.8%** | **39.6%** | | | | **3.7x** | **3.7x** | | | | **5.4x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **33.0%** | **32.2%** | **35.7%** | | | | **4.4x** | **4.4x** | | | | **5.7x** |
| **Median** | | | | | | | | **34.2%** | **34.1%** | **38.7%** | | | | **4.5x** | **4.5x** | | | | **5.8x** |

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

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

(Amounts in Millions, Except per Share Data)

| | | Capital Structure | | | | | | Capitalization Ratios | | | Cash Flow Items [1] | | | Coverage Ratios [1] | | Development Adjustments | | | Adj. Net |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | Ticker | Equity Mkt. Cap | Total Debt | Preferred Equity | Total Mkt. Cap | Cash & Equiv. | Ent. Value (TEV) | Debt + Pfd. / Mkt. Cap | Net Debt + Pfd. / TEV | Debt + Pfd. / GAV | MRQ Cash EBITDA | Cash Int. Exp. | Preferred Div. | Int. Coverage | Fixed Chg. Coverage | CIP | Wtd. Avg. Yield | Incr. EBITDA | Debt+Pfd. / EBITDA [1] |
| **Data Centers:** | | | | | | | | | | | | | | | | | | | |
| Digital Realty Trust, Inc. | DLR | 42,804.5 | 18,450.9 | 755.0 | 62,010.3 | 1,072.4 | 60,937.9 | 31.0% | 29.8% | 54.4% | 661.9 | 161.1 | 10.2 | 4.1x | 3.9x | 5,020 | 8.0% | 402 | 5.9x |
| Equinix, Inc. | EQIX | 84,030.2 | 16,101.8 | - | 100,132.0 | 2,095.7 | 98,036.3 | 16.1% | 14.3% | 46.7% | 898.7 | 98.4 | - | 9.1x | 9.1x | - | 8.0% | - | 3.9x |
| **Straight Average** | | | | | | | | **23.5%** | **22.0%** | **50.6%** | | | | **6.6x** | **6.5x** | | | | **4.9x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **21.8%** | **20.2%** | **49.6%** | | | | **7.0x** | **6.9x** | | | | **4.7x** |
| **Median** | | | | | | | | **23.5%** | **22.0%** | **50.6%** | | | | **6.6x** | **6.5x** | | | | **4.9x** |
| **NNN:** | | | | | | | | | | | | | | | | | | | |
| Agree Realty Corporation | ADC | 5,791.3 | 2,431.9 | 175.0 | 8,398.2 | 250.1 | 8,148.1 | 31.0% | 28.9% | 30.5% | 124.2 | 21.5 | 1.9 | 5.8x | 5.3x | 44 | 6.0% | 3 | 4.7x |
| Broadstone Net Lease, Inc. | BNL | 2,926.5 | 1,919.6 | - | 4,846.1 | 20.6 | 4,825.5 | 39.6% | 39.4% | 37.3% | 89.0 | 17.7 | - | 5.0x | 5.0x | 95 | 7.0% | 7 | 5.2x |
| EPR Properties | EPR | 3,224.8 | 2,967.5 | 371.0 | 6,563.3 | 175.8 | 6,387.5 | 50.9% | 49.5% | 57.6% | 152.8 | 32.1 | 6.0 | 4.8x | 4.0x | 101 | 8.0% | 8 | 5.1x |
| Essential Properties Realty Trust, Inc. | EPRT | 4,219.5 | 1,680.0 | - | 5,899.5 | 179.6 | 5,719.9 | 28.5% | 26.2% | 30.8% | 85.8 | 15.4 | - | 5.6x | 5.6x | 97 | 6.0% | 6 | 4.3x |
| Four Corners Property Trust, Inc. | FCPT | 2,177.7 | 1,121.0 | - | 3,298.7 | 24.8 | 3,273.9 | 34.0% | 33.5% | 37.8% | 50.8 | 11.8 | - | 4.3x | 4.3x | - | 6.0% | - | 5.4x |
| Global Net Lease Inc | GNL | 1,747.4 | 5,340.4 | - | 7,087.8 | 178.4 | 6,909.4 | 75.3% | 74.7% | 85.6% | 90.4 | 35.7 | 6.3 | 2.5x | 2.1x | 28 | 6.0% | 2 | 14.2x |
| Getty Realty Corp. | GTY | 1,415.4 | 760.0 | - | 2,175.4 | 5.3 | 2,170.1 | 34.9% | 34.8% | 35.0% | 41.5 | 8.4 | - | 5.0x | 5.0x | 106 | 6.0% | 6 | 4.4x |
| NNN REIT, Inc. | NNN | 7,508.8 | 4,388.8 | - | 11,897.6 | 5.2 | 11,892.5 | 36.9% | 36.9% | 36.1% | 191.8 | 44.0 | - | 4.4x | 4.4x | - | 6.0% | - | 5.7x |
| NETSTREIT Corp. | NTST | 1,545.7 | 613.4 | - | 2,159.1 | 319.3 | 1,839.8 | 28.4% | 16.0% | 39.5% | 28.5 | 6.4 | - | 4.5x | 4.5x | 29 | 6.0% | 2 | 2.5x |
| Realty Income Corporation | O | 39,839.7 | 22,140.1 | - | 61,979.8 | 232.9 | 61,746.9 | 35.7% | 35.5% | 35.9% | 994.1 | 220.3 | - | 4.5x | 4.5x | 742 | 6.0% | 44 | 5.4x |
| Alpine Income Property Trust, Inc. | PINE | 241.3 | 276.5 | - | 517.8 | 13.7 | 504.1 | 53.4% | 52.1% | 58.6% | 8.5 | 2.5 | - | 3.4x | 3.4x | - | 6.0% | - | 7.7x |
| Postal Realty Trust, Inc. Class A | PSTL | 375.9 | 233.0 | - | 608.9 | 2.9 | 606.0 | 38.3% | 38.0% | 40.8% | 9.7 | 2.4 | - | 4.0x | 4.0x | - | 6.0% | - | 5.9x |
| Service Properties Trust | SVC | 1,269.8 | 5,809.1 | - | 7,078.9 | 435.5 | 6,643.3 | 82.1% | 80.9% | 85.1% | 172.7 | 75.7 | - | 2.3x | 2.3x | - | 6.0% | - | 7.8x |
| W. P. Carey Inc. | WPC | 12,374.6 | 8,288.0 | - | 20,662.7 | 692.0 | 19,970.7 | 40.1% | 38.0% | 40.1% | 340.7 | 67.3 | - | 5.1x | 5.1x | - | 6.0% | - | 5.6x |
| **Straight Average** | | | | | | | | **43.5%** | **41.7%** | **46.5%** | | | | **4.4x** | **4.2x** | | | | **6.0x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **40.9%** | **39.9%** | **42.1%** | | | | **4.5x** | **4.4x** | | | | **5.9x** |
| **Median** | | | | | | | | **37.6%** | **37.4%** | **38.6%** | | | | **4.5x** | **4.4x** | | | | **5.4x** |
| **Malls:** | | | | | | | | | | | | | | | | | | | |
| Macerich Company | MAC | 3,854.5 | 6,825.3 | - | 10,679.8 | 298.7 | 10,381.1 | 63.9% | 62.9% | 76.2% | 177.9 | 95.0 | 0.1 | 1.9x | 1.9x | 18 | 6.0% | 1 | 9.2x |
| Simon Property Group, Inc. | SPG | 56,703.7 | 31,524.7 | 73.7 | 88,302.1 | 621.6 | 87,680.4 | 35.8% | 35.3% | 44.5% | 1,608.1 | 199.4 | 0.8 | 8.1x | 8.0x | 589 | 7.0% | 41 | 4.8x |
| **Straight Average** | | | | | | | | **49.8%** | **49.1%** | **60.3%** | | | | **5.0x** | **5.0x** | | | | **7.0x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **38.8%** | **38.3%** | **47.9%** | | | | **7.4x** | **7.4x** | | | | **5.2x** |
| **Median** | | | | | | | | **49.8%** | **49.1%** | **60.3%** | | | | **5.0x** | **5.0x** | | | | **7.0x** |
| **Shopping Centers:** | | | | | | | | | | | | | | | | | | | |
| Acadia Realty Trust | AKR | 1,669.7 | 1,452.4 | 6.7 | 3,128.7 | 63.5 | 3,065.3 | 46.6% | 45.5% | 61.1% | 47.2 | 23.8 | 0.1 | 2.0x | 2.0x | 94 | 6.0% | 6 | 7.2x |
| Saul Centers, Inc. | BFS | 1,202.4 | 1,210.5 | 185.0 | 2,597.9 | 10.3 | 2,587.6 | 53.7% | 53.5% | 59.5% | 43.8 | 10.6 | 2.8 | 4.1x | 3.3x | 286 | 6.0% | 17 | 7.2x |
| Brixmor Property Group, Inc. | BRX | 6,931.7 | 4,918.8 | - | 11,850.5 | 39.3 | 11,811.3 | 41.5% | 41.3% | 45.7% | 199.8 | 47.5 | - | 4.2x | 4.2x | 162 | 7.0% | 11 | 6.0x |
| Federal Realty Investment Trust | FRT | 8,151.4 | 4,467.1 | 159.8 | 12,778.3 | 98.2 | 12,680.1 | 36.2% | 35.7% | 38.0% | 182.0 | 47.8 | 2.0 | 3.8x | 3.7x | 620 | 7.0% | 43 | 5.9x |
| InvenTrust Properties Corp | IVT | 1,693.0 | 838.5 | - | 2,531.6 | 106.6 | 2,425.0 | 33.1% | 30.2% | 38.3% | 37.0 | 8.4 | - | 4.4x | 4.4x | 5 | 8.0% | 0 | 4.9x |
| Kimco Realty Corporation | KIM | 12,330.3 | 7,690.9 | 484.2 | 20,505.4 | 428.1 | 20,077.3 | 39.9% | 38.6% | 47.5% | 325.1 | 71.5 | 6.3 | 4.5x | 4.2x | 95 | 10.0% | 10 | 5.9x |
| Kite Realty Group Trust | KRG | 4,752.8 | 2,920.6 | - | 7,673.4 | 58.3 | 7,615.1 | 38.1% | 37.6% | 41.0% | 134.3 | 28.8 | - | 4.7x | 4.7x | - | 8.0% | - | 5.3x |
| Phillips Edison & Company, Inc. | PECO | 4,619.3 | 1,909.3 | - | 6,528.6 | 8.2 | 6,520.4 | 29.2% | 29.2% | 30.1% | 95.7 | 19.5 | - | 4.9x | 4.9x | 23 | 11.0% | 3 | 4.9x |
| Regency Centers Corporation | REG | 11,337.8 | 4,605.3 | 225.0 | 16,168.1 | 35.2 | 16,132.9 | 29.9% | 29.7% | 30.2% | 225.7 | 38.6 | 1.6 | 5.8x | 5.6x | 202 | 7.5% | 15 | 5.2x |
| SITE Centers Corp. | SITC | 2,940.9 | 1,856.2 | 175.0 | 4,972.1 | 63.3 | 4,908.8 | 40.9% | 40.1% | 44.9% | 80.4 | 20.3 | 2.8 | 4.0x | 3.5x | 63 | 6.0% | 4 | 6.1x |
| Tanger Inc. | SKT | 3,205.9 | 1,587.2 | - | 4,793.0 | 206.8 | 4,586.2 | 33.1% | 30.1% | 44.1% | 72.0 | 10.7 | - | 6.7x | 6.7x | 128 | 7.0% | 9 | 4.6x |
| Urban Edge Properties | UE | 2,099.6 | 1,655.4 | - | 3,755.1 | 77.9 | 3,677.2 | 44.1% | 42.9% | 49.3% | 56.6 | 19.7 | - | 2.9x | 2.9x | 280 | 6.0% | 17 | 6.5x |
| **Straight Average** | | | | | | | | **38.9%** | **37.9%** | **44.1%** | | | | **4.3x** | **4.2x** | | | | **5.8x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **37.4%** | **36.6%** | **41.8%** | | | | **4.6x** | **4.4x** | | | | **5.7x** |
| **Median** | | | | | | | | **39.0%** | **38.1%** | **44.5%** | | | | **4.3x** | **4.2x** | | | | **5.9x** |
| **Healthcare:** | | | | | | | | | | | | | | | | | | | |
| American Healthcare REIT, Inc. | AHR | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Community Healthcare Trust Incorporated | CHCT | 749.7 | 404.8 | - | 1,154.5 | 4.6 | 1,149.9 | 35.1% | 34.8% | 37.2% | 21.0 | 5.0 | - | 4.2x | 4.2x | - | 7.0% | - | 4.8x |
| CareTrust REIT, Inc. | CTRE | 3,010.7 | 600.0 | - | 3,610.7 | 294.4 | 3,316.3 | 16.6% | 9.2% | 21.2% | 50.5 | 7.7 | - | 6.5x | 6.5x | - | 7.0% | - | 1.5x |
| Diversified Healthcare Trust | DHC | 704.7 | 2,967.0 | - | 3,671.7 | 279.1 | 3,392.6 | 80.8% | 79.2% | 232.6% | 59.8 | 45.5 | - | 1.3x | 1.3x | 51 | 7.0% | 4 | 11.1x |
| Physicians Realty Trust | DOC | 2,826.2 | 2,129.6 | - | 4,955.8 | 195.8 | 4,760.1 | 43.0% | 40.6% | 39.5% | 87.5 | 19.6 | - | 4.5x | 4.5x | 42 | 7.0% | 3 | 5.5x |
| Global Medical REIT, Inc. | GMRE | 635.4 | 625.6 | 75.0 | 1,335.9 | 7.6 | 1,328.3 | 52.4% | 52.2% | 54.3% | 24.8 | 6.6 | 1.5 | 3.8x | 3.1x | - | 7.0% | - | 7.0x |
| Healthcare Realty Trust Incorporated Class A | HR | 5,133.5 | 5,294.3 | - | 10,427.8 | 25.7 | 10,402.1 | 50.8% | 50.6% | 53.6% | 198.1 | 52.0 | - | 3.8x | 3.8x | 150 | 8.5% | 13 | 6.5x |
| LTC Properties, Inc. | LTC | 1,364.7 | 957.9 | - | 2,322.6 | 11.3 | 2,311.3 | 41.2% | 41.0% | 65.0% | 40.5 | 12.7 | - | 3.2x | 3.2x | - | 7.0% | - | 5.8x |
| Medical Properties Trust, Inc. | MPW | 2,210.3 | 11,515.6 | - | 13,725.9 | 312.2 | 13,413.7 | 83.9% | 83.5% | 153.0% | 238.2 | 122.7 | - | 1.9x | 1.9x | 110 | 7.0% | 8 | 11.7x |
| National Health Investors, Inc. | NHI | 2,500.0 | 1,156.3 | - | 3,656.3 | 16.6 | 3,639.7 | 31.6% | 31.3% | 33.0% | 65.2 | 14.4 | - | 4.5x | 4.5x | 74 | 7.0% | 5 | 4.3x |
| Omega Healthcare Investors, Inc. | OHI | 7,912.9 | 5,110.5 | - | 13,023.5 | 444.7 | 12,578.7 | 39.2% | 37.1% | 45.4% | 221.7 | 57.9 | - | 3.8x | 3.8x | 138 | 8.0% | 11 | 5.2x |
| Healthpeak Properties, Inc. | PEAK | 9,322.7 | 6,965.0 | - | 16,287.7 | 169.0 | 16,118.7 | 42.8% | 42.2% | 46.4% | 304.9 | 64.1 | - | 4.8x | 4.8x | 467 | 8.0% | 37 | 5.4x |
| Sabra Health Care REIT, Inc. | SBRA | 3,209.3 | 2,445.1 | - | 5,654.4 | 42.7 | 5,611.6 | 43.2% | 42.8% | 46.3% | 104.2 | 25.1 | - | 4.2x | 4.2x | - | 8.0% | - | 5.8x |
| Ventas, Inc. | VTR | 17,893.5 | 13,853.0 | - | 31,746.5 | 508.8 | 31,237.7 | 43.6% | 42.7% | 49.9% | 463.1 | 147.9 | - | 3.1x | 3.1x | 519 | 8.0% | 42 | 7.0x |
| Welltower Inc. | WELL | 50,142.9 | 16,938.5 | - | 67,081.4 | 2,686.7 | 64,394.7 | 25.3% | 22.1% | 39.3% | 610.2 | 163.8 | - | 3.7x | 3.7x | 1,398 | 7.5% | 105 | 5.6x |
| **Straight Average** | | | | | | | | **42.0%** | **40.6%** | **61.1%** | | | | **3.6x** | **3.5x** | | | | **5.8x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **39.8%** | **37.9%** | **56.0%** | | | | **3.6x** | **3.6x** | | | | **6.3x** |
| **Median** | | | | | | | | **42.8%** | **41.0%** | **46.3%** | | | | **3.8x** | **3.8x** | | | | **5.6x** |

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

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

**(Amounts in Millions, Except per Share Data)**

| | | Capital Structure | | | | | | Capitalization Ratios | | | Cash Flow Items [1] | | | Coverage Ratios [1] | | Development Adjustments | | | Adj. Net |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | Ticker | Equity Mkt. Cap | Total Debt | Preferred Equity | Total Mkt. Cap | Cash & Equiv. | Ent. Value (TEV) | Debt + Pfd. / Mkt. Cap | Net Debt + Pfd. / TEV | Debt + Pfd. / GAV | MRQ Cash EBITDA | Cash Int. Exp. | Preferred Div. | Int. Coverage | Fixed Chg. Coverage | CIP | Wtd. Avg. Yield | Incr. EBITDA | Debt+Pfd. / EBITDA [1] |
| **Gateway Office:** | | | | | | | | | | | | | | | | | | | |
| Boston Properties, Inc. | BXP | 11,484.3 | 15,208.3 | - | 26,692.7 | 964.1 | 25,728.6 | 57.0% | 55.4% | 80.0% | 467.0 | 167.3 | - | 2.8x | 2.8x | 951 | 6.0% | 57 | 7.4x |
| Douglas Emmett, Inc | DEI | 2,684.9 | 4,595.1 | - | 7,280.0 | 408.4 | 6,871.6 | 63.1% | 60.9% | 101.0% | 155.0 | 54.4 | - | 2.9x | 2.9x | - | 6.0% | - | 6.8x |
| Empire State Realty Trust, Inc. Class A | ESRT | 2,698.3 | 2,243.2 | 89.0 | 5,030.6 | 395.8 | 4,634.8 | 46.4% | 41.8% | 121.8% | 78.2 | 22.8 | 1.1 | 3.4x | 3.3x | 8 | 6.0% | 0 | 6.2x |
| Hudson Pacific Properties, Inc. | HPP | 940.8 | 3,763.6 | - | 4,704.4 | 83.8 | 4,620.6 | 80.0% | 79.6% | 89.1% | 114.5 | 50.5 | 5.2 | 2.3x | 2.1x | 436 | 7.5% | 33 | 7.5x |
| JBG SMITH Properties | JBGS | 1,963.2 | 2,603.3 | - | 4,566.5 | 176.5 | 4,390.0 | 57.0% | 55.3% | 146.4% | 78.0 | 24.5 | - | 3.2x | 3.2x | 535 | 6.0% | 32 | 7.1x |
| Kilroy Realty Corporation | KRC | 4,301.0 | 4,969.9 | - | 9,270.8 | 897.6 | 8,373.3 | 53.6% | 48.6% | 72.2% | 173.1 | 48.6 | - | 3.6x | 3.6x | 1,835 | 6.0% | 110 | 5.1x |
| American Strategic Investment Co. Class A | NYC | 103.1 | 399.5 | - | 502.6 | 20.6 | 482.0 | 79.5% | 78.6% | 1197.0% | 2.1 | 4.4 | - | 0.5x | 0.5x | - | 6.0% | - | 45.0x |
| Paramount Group, Inc. | PGRE | 1,086.8 | 3,661.2 | - | 4,748.1 | 478.7 | 4,269.3 | 77.1% | 74.5% | 114.8% | 85.7 | 35.9 | - | 2.4x | 2.4x | - | 6.0% | - | 9.3x |
| SL Green Realty Corp. | SLG | 3,211.2 | 10,859.7 | 396.5 | 14,467.4 | 695.3 | 13,772.1 | 77.8% | 76.7% | 112.0% | 200.2 | 135.5 | 5.6 | 1.5x | 1.4x | 1,524 | 6.0% | 91 | 11.8x |
| Vornado Realty Trust | VNO | 5,347.2 | 10,306.2 | 1,223.0 | 16,876.5 | 1,262.5 | 15,614.0 | 68.3% | 65.8% | 104.6% | 280.2 | 89.3 | 15.5 | 3.1x | 2.7x | 1,052 | 8.0% | 84 | 8.5x |
| **Straight Average** | | | | | | | | **66.0%** | **63.7%** | **213.9%** | | | | **2.6x** | **2.5x** | | | | **11.5x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **64.1%** | **61.8%** | **103.8%** | | | | **2.8x** | **2.7x** | | | | **8.2x** |
| **Median** | | | | | | | | **65.7%** | **63.3%** | **108.3%** | | | | **2.8x** | **2.7x** | | | | **7.4x** |
| **Office - Secondary Markets / Other:** | | | | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equities, Inc. | ARE | 20,702.6 | 11,349.9 | - | 32,052.5 | 425.5 | 31,627.0 | 35.4% | 34.5% | 54.6% | 372.8 | 104.6 | - | 3.6x | 3.6x | 4,885 | 7.0% | 342 | 6.0x |
| American Assets Trust, Inc. | AAT | 1,663.5 | 1,700.0 | - | 3,363.5 | 90.0 | 3,273.5 | 50.5% | 49.2% | 72.8% | 61.9 | 15.5 | - | 4.0x | 4.0x | 234 | 7.0% | 16 | 6.1x |
| Brandywine Realty Trust | BDN | 726.0 | 2,711.4 | - | 3,437.4 | 58.6 | 3,378.8 | 78.9% | 78.5% | 77.7% | 85.9 | 36.7 | - | 2.3x | 2.3x | 318 | 7.0% | 22 | 7.2x |
| Cousins Properties Incorporated | CUZ | 3,506.0 | 2,556.6 | - | 6,062.6 | 6.9 | 6,055.7 | 42.2% | 42.1% | 44.6% | 116.6 | 26.0 | - | 4.5x | 4.5x | 339 | 7.0% | 24 | 5.2x |
| Easterly Government Properties Inc | DEA | 1,245.0 | 1,221.7 | - | 2,466.7 | 33.4 | 2,433.3 | 49.5% | 48.8% | 47.9% | 41.0 | 11.8 | - | 3.5x | 3.5x | 44 | 7.0% | 3 | 7.1x |
| Equity Commonwealth | EQC | 1,998.4 | - | 122.9 | 2,121.3 | 2,127.8 | (6.5) | 5.8% | 30803.2% | 152.1% | 30.6 | - | 2.0 | - | 15.3x | - | 7.0% | - | - |
| Franklin Street Properties Corp. | FSP | 238.5 | 395.0 | - | 633.5 | 13.0 | 620.4 | 62.4% | 61.6% | 94.4% | 13.8 | 5.5 | - | 2.5x | 2.5x | - | 7.0% | - | 6.9x |
| Highwoods Properties, Inc. | HIW | 676.4 | 3,321.0 | 28.8 | 4,026.3 | 31.6 | 3,994.7 | 83.2% | 83.1% | 65.6% | 127.9 | 34.1 | 0.6 | 3.8x | 3.7x | 276 | 7.0% | 19 | 6.2x |
| COPT Defense Properties | OFC | 2,765.7 | 2,497.6 | - | 5,263.4 | 168.7 | 5,094.7 | 47.5% | 45.7% | 62.8% | 98.1 | 20.8 | - | 4.7x | 4.7x | 84 | 7.0% | 6 | 5.8x |
| Orion Office REIT, Inc. | ONL | 253.4 | 557.3 | - | 810.8 | 66.2 | 744.6 | 68.7% | 66.0% | 71.6% | 29.0 | 6.4 | - | 4.5x | 4.5x | - | 7.0% | - | 4.2x |
| Office Properties Income Trust | OPI | 155.0 | 2,691.3 | - | 2,846.4 | 26.7 | 2,819.6 | 94.6% | 94.5% | 138.7% | 66.0 | 27.7 | - | 2.4x | 2.4x | 133 | 7.0% | 9 | 9.7x |
| Piedmont Office Realty Trust, Inc. Class A | PDM | 776.9 | 2,070.0 | - | 2,847.0 | 4.2 | 2,842.8 | 72.7% | 72.7% | 76.5% | 77.4 | 27.0 | - | 2.9x | 2.9x | 86 | 7.0% | 6 | 6.5x |
| **Straight Average** | | | | | | | | **57.6%** | **2623.3%** | **79.9%** | | | | **3.2x** | **4.5x** | | | | **5.9x** |
| **Mkt. Cap Wtd. Average** | | | | | | | | **47.4%** | **1037.5%** | **65.2%** | | | | **3.5x** | **3.9x** | | | | **6.2x** |
| **Median** | | | | | | | | **56.4%** | **63.8%** | **72.2%** | | | | **3.5x** | **3.6x** | | | | **6.2x** |

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