

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/24/2023 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	177.83	6.36	3.58%	62.7%	24,926	32,397	18.1x	16.4x	15.6x	17.5x	16.7x	3.1x	93.7%	18.3x	17.5x	190.46	206.45	86.1%	5.25%	
Apartment Income REIT Corp	AIRC	38.87	1.80	4.63%	81.2%	6,353	9,651	16.1x	16.0x	15.2x	17.5x	16.6x	3.2x	91.1%	17.7x	16.9x	33.38	48.49	80.2%	4.98%	
Apartment Investment & Management Co Class A	AIV	7.56	#N/A	-	-	1,213	2,162	-	-	-	-	-	-	-	-	-	3.18	-	-	3.19%	
BRT Apartments Corp	BRT	21.72	0.90	4.14%	65.2%	411	930	18.7x	17.1x	15.2x	15.7x	14.4x	1.2x	108.4%	32.0x	22.2x	15.80	37.71	57.6%	6.15%	
Camden Property Trust	CPT	118.07	3.76	3.18%	62.2%	13,010	16,697	17.9x	17.2x	16.1x	19.5x	18.5x	2.3x	88.2%	18.1x	17.1x	134.63	139.21	84.8%	4.96%	
Centerspace	CSR	63.60	2.92	4.59%	79.1%	1,152	2,262	13.6x	14.1x	13.6x	17.2x	16.4x	3.7x	82.0%	17.8x	17.5x	64.05	76.68	82.9%	5.52%	
Equity Residential	EQR	64.65	2.50	3.87%	78.6%	25,147	33,086	19.9x	18.4x	16.8x	20.3x	18.8x	1.8x	90.4%	19.7x	17.9x	90.83	75.63	85.5%	5.24%	
Essex Property Trust, Inc.	ESS	232.24	8.36	3.60%	64.2%	15,532	22,670	16.0x	15.5x	15.0x	17.8x	17.2x	4.6x	86.9%	19.8x	19.2x	212.56	267.60	86.8%	5.18%	
Independence Realty Trust, Inc.	IRT	18.24	0.54	2.96%	52.7%	4,198	6,983	15.7x	15.8x	14.6x	17.8x	16.4x	1.8x	88.7%	19.1x	17.9x	16.58	21.40	85.3%	5.20%	
Mid-America Apartment Communities, Inc.	MAA	165.37	4.99	3.02%	64.5%	19,620	24,171	20.5x	19.5x	18.2x	21.4x	20.3x	2.5x	91.3%	19.2x	18.4x	201.67	180.72	91.5%	4.72%	
NewPoint Residential Trust, Inc.	NXRT	50.06	1.56	3.12%	66.1%	1,284	2,914	20.6x	15.7x	16.4x	21.2x	21.7x	-	74.2%	20.7x	19.8x	56.43	70.58	70.9%	5.40%	
UDR, Inc.	UDR	44.20	1.52	3.44%	67.5%	15,630	21,505	19.0x	17.7x	16.8x	19.6x	18.8x	3.3x	90.0%	20.8x	19.8x	37.77	47.47	93.1%	4.45%	
Veris Residential, Inc.	VRE	16.52	-	-	-	1,658	4,180	27.5x	34.8x	27.4x	85.4x	31.5x	1.0x	40.7%	25.0x	23.8x	15.56	22.16	74.5%	4.04%	
Straight Average			3.34%	57.2%	67.2%	18.6x	18.2x	16.7x	24.3x	19.0x	2.6x	85.5%	19.0x	17.5x					75.3%	4.90%	
Mkt. Cap Wtd. Average			3.45%	66.1%	66.1%	18.4x	17.4x	16.3x	19.9x	18.2x	2.8x	88.8%	19.0x	18.1x					86.1%	4.88%	
Median			3.51%	64.5%	64.5%	18.4x	16.7x	15.9x	18.7x	17.9x	2.5x	89.4%	19.1x	17.9x					84.8%	4.98%	
Single-Family Rentals (SFR):																					
American Homes 4 Rent Class A	AMH	32.86	0.72	2.19%	51.0%	13,330	17,932	21.7x	21.2x	20.1x	23.3x	22.3x	3.5x	91.3%	22.9x	21.2x	29.34	37.88	86.8%	4.97%	
Invention Homes, Inc.	INVH	32.19	0.88	2.73%	68.8%	19,790	27,155	19.8x	21.6x	19.5x	25.2x	23.1x	1.8x	85.8%	23.2x	20.7x	26.01	36.35	88.6%	4.30%	
Tricon Residential Inc	TCN	8.50	0.23	2.67%	47.7%	2,660	5,181	15.2x	14.3x	12.5x	17.9x	14.8x	0.8x	80.1%	17.6x	15.0x	13.16	13.71	62.0%	1.97%	
Straight Average			2.53%	55.8%	55.8%	18.9x	19.0x	17.4x	22.1x	20.0x	2.1x	85.7%	21.2x	19.0x					79.1%	3.75%	
Mkt. Cap Wtd. Average			2.53%	60.6%	60.6%	20.2x	20.9x	19.2x	23.9x	22.2x	2.4x	87.4%	22.5x	20.3x					85.9%	4.30%	
Median			2.67%	51.0%	51.0%	19.8x	21.2x	19.5x	23.3x	22.3x	1.8x	85.8%	22.9x	20.7x					86.8%	4.30%	
Specialty Housing (SH):																					
Equity LifeStyle Properties, Inc.	ELS	69.69	1.64	2.35%	66.8%	13,616	16,915	25.8x	24.6x	23.0x	28.4x	26.3x	3.2x	86.6%	28.5x	27.2x	52.30	67.01	104.0%	3.19%	
Sun Communities, Inc.	SUI	147.79	3.52	2.38%	54.4%	17,965	23,781	22.5x	19.6x	18.2x	22.8x	21.1x	2.3x	86.0%	18.6x	17.2x	183.75	157.94	93.6%	3.25%	
UMH Properties, Inc.	UMH	17.30	0.76	4.39%	101.9%	954	1,877	24.0x	22.9x	17.5x	23.2x	18.2x	0.6x	98.9%	21.7x	19.0x	16.85	22.66	76.3%	4.93%	
Straight Average			3.04%	74.4%	74.4%	24.1x	22.4x	18.6x	24.8x	21.9x	2.0x	90.5%	22.9x	21.2x					91.3%	3.79%	
Mkt. Cap Wtd. Average			2.43%	61.0%	61.0%	23.9x	21.8x	20.2x	25.2x	23.2x	2.7x	86.6%	22.7x	21.3x					97.4%	3.30%	
Median			2.38%	66.8%	66.8%	24.0x	22.9x	18.2x	23.2x	21.1x	2.3x	86.6%	21.7x	19.0x					93.6%	3.25%	
Self-Storage:																					
CubeSmart	CUBE	44.16	1.78	4.03%	73.8%	10,023	13,183	18.2x	17.5x	16.7x	18.3x	17.3x	3.2x	95.7%	19.5x	18.6x	44.90	50.01	88.3%	4.74%	
Extra Space Storage Inc.	EXR	158.64	6.00	3.78%	73.3%	22,639	29,261	20.1x	18.4x	16.9x	19.4x	17.8x	1.9x	94.8%	19.7x	17.8x	182.92	171.77	92.4%	4.55%	
Life Storage, Inc.	LSI	121.95	4.16	3.41%	67.8%	10,633	13,844	20.8x	19.0x	17.8x	19.9x	18.8x	2.5x	95.7%	20.6x	18.9x	124.12	126.06	96.7%	4.51%	
National Storage Affiliates Trust	NSA	40.72	1.59	3.90%	55.4%	6,385	9,730	15.7x	14.1x	13.4x	14.2x	13.5x	2.6x	99.4%	16.9x	15.5x	61.10	54.26	75.0%	5.91%	
Public Storage	PSA	294.30	8.00	2.72%	69.2%	-	-	22.8x	18.5x	-	25.5x	21.6x	0.8x	89.4%	-	-	-	328.10	-	89.7%	14.39%
U-Haul Holding Company	UHAL	63.99	2.00	3.13%	-	12,547	15,964	13.2x	15.6x	21.4x	-	-	-	-	8.0x	9.0x	-	-	-	-	
Straight Average			3.50%	56.6%	56.6%	17.6x	17.9x	17.4x	19.4x	17.8x	2.2x	95.0%	14.1x	13.3x					73.7%	5.68%	
Mkt. Cap Wtd. Average (excl. UHAL)			3.77%	69.9%	69.9%	19.3x	17.8x	16.6x	18.6x	17.4x	2.4x	95.8%	19.5x	17.8x					90.3%	4.78%	
Median			3.60%	68.5%	68.5%	18.2x	18.0x	17.3x	19.4x	17.8x	2.5x	95.7%	18.2x	16.7x					89.0%	4.65%	
Industrial / Logistics:																					
Americold Realty Trust, Inc.	COLD	30.60	0.88	2.88%	80.5%	8,474	11,689	33.7x	33.9x	30.3x	28.0x	27.6x	2.5x	121.2%	21.4x	18.7x	30.58	32.13	95.2%	3.90%	
EastGroup Properties, Inc.	EGP	165.18	4.70	2.85%	79.0%	6,903	8,367	25.3x	24.1x	22.6x	27.8x	25.7x	3.5x	96.7%	22.3x	20.4x	193.29	167.35	98.7%	3.59%	
Industrial Realty Properties Trust	ILPT	4.21	0.04	0.95%	5.4%	276	4,417	13.2x	12.4x	9.6x	5.7x	8.4x	0.3x	219.1%	13.8x	14.5x	3.02	14.63	28.8%	5.40%	
INDUS Realty Trust, Inc.	INDT	66.23	0.46	0.69%	33.1%	681	796	30.1x	35.0x	31.7x	47.6x	43.6x	3.0x	73.4%	29.9x	26.1x	53.64	74.04	89.5%	2.91%	
First Industrial Realty Trust, Inc.	FR	53.24	1.18	2.22%	69.0%	7,198	8,979	24.6x	24.2x	21.3x	31.1x	25.6x	1.5x	77.7%	22.0x	20.2x	65.54	58.32	91.3%	3.77%	
Prologis, Inc.	PLD	124.01	3.16	2.55%	82.4%	117,360	144,346	26.5x	26.5x	24.9x	32.3x	33.3x	4.1x	81.8%	25.0x	23.9x	118.38	123.85	100.1%	3.47%	
Plymouth Industrial REIT, Inc.	PLYM	21.88	0.83	3.79%	50.7%	948	1,872	11.8x	11.3x	13.4x	12.7x	12.7x	2.4x	88.4%	14.9x	13.9x	19.17	25.11	87.1%	5.63%	
Rexford Industrial Realty, Inc.	REXR	61.14	1.26	2.06%	80.0%	11,609	13,750	31.1x	30.6x	26.1x	38.8x	31.5x	1.5x	78.9%	25.4x	20.8x	56.41	63.13	96.8%	2.62%	
STAG Industrial, Inc.	STAC	34.42	1.46	4.24%	74.7%	6,319	8,800	15.6x	14.8x	14.0x	16.6x	15.5x	2.2x	84.2%	16.6x	15.1x	40.46	36.36	94.7%	5.04%	
Terreno Realty Corporation	TRNO	64.27	1.48	2.30%	89.3%	5,311	5,695	32.1x	29.6x	27.0x	38.8x	34.6x	2.8x	76.4%	28.1x	24.8x	22.68	58.71	109.5%	1.58%	
Iron Mountain, Inc.	IRM	52.77	2.47	4.69%	65.7%	15,425	25,665	18.0x	18.1x	15.6x	14.0x	12.8x	1.0x	129.1%	14.0x	12.5x	-	57.09	92.4%	-	
Straight Average			2.66%	64.5%	64.5%	23.8x	23.7x	21.3x	26.8x	24.8x	2.3x	101.5%	21.2x	19.2x					89.5%	3.45%	
Mkt. Cap Wtd. Average			2.76%	79.5%	79.5%	26.0x	25.8x	23.8x	30.3x	29.9x	3.3x	87.7%	22.9x	21.4x					98.5%	3.14%	
Median			2.55%	74.7%	74.7%	25.3x	24.2x	22.6x													

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(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/24/2023 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	108.76	4.88	4.49%	78.1%	31,698	47,553	16.3x	15.8x	14.9x	17.4x	16.3x	2.5x	90.6%	18.8x	18.1x	140.85	122.02	89.1%	4.49%	
Equinix, Inc.	EQIX	706.32	12.40	1.76%	39.3%	65,546	75,516	37.2x	32.1x	28.9x	22.4x	20.7x	2.7x	143.4%	22.4x	21.5x	818.42	715.93	98.7%	2.84%	
Straight Average				3.12%	58.7%			26.7x	23.9x	21.9x	19.9x	18.5x	2.6x	117.0%	20.6x	19.8x			93.9%	3.66%	
Mkt. Cap Wtd. Average				2.65%	51.9%			30.4x	26.7x	24.4x	20.7x	19.2x	2.6x	126.2%	21.0x	20.2x			95.6%	3.48%	
Median				3.12%	58.7%			26.7x	23.9x	21.9x	19.9x	18.5x	2.6x	117.0%	20.6x	19.8x			93.9%	3.66%	
NNN:																					
Agree Realty Corporation	ADC	73.27	2.91	3.93%	71.5%	6,607	8,693	19.1x	18.5x	17.7x	18.7x	17.8x	3.9x	99.0%	19.2x	15.8x	69.76	60.54	121.0%	5.30%	
Broadstone Net Lease, Inc.	BNL	17.83	1.08	6.06%	75.7%	3,500	5,513	11.7x	12.0x	11.7x	12.5x	12.2x	5.8x	95.7%	13.9x	12.4x	16.28	19.91	89.6%	6.61%	
EPR Properties	EPR	42.13	3.25	7.71%	66.0%	3,161	6,380	8.4x	8.9x	8.6x	8.6x	8.3x	2.5x	104.0%	12.3x	11.7x	21.37	46.95	89.7%	8.27%	
Essential Properties Realty Trust, Inc.	EPRT	25.80	1.08	4.17%	66.1%	3,712	5,049	16.5x	15.8x	14.4x	15.9x	14.8x	1.5x	99.5%	17.1x	13.8x	25.70	20.31	127.1%	5.98%	
Four Corners Property Trust, Inc.	FCPT	28.05	1.34	4.77%	79.5%	2,405	3,384	17.5x	16.9x	16.1x	16.7x	16.0x	3.4x	101.2%	18.1x	16.5x	26.42	24.87	112.8%	5.28%	
Global Net Lease Inc	GNL	14.37	1.60	11.13%	95.7%	1,497	3,739	7.6x	9.4x	9.7x	8.6x	8.7x		109.0%	12.9x	12.3x	15.18	20.21	71.1%	7.67%	
Getty Realty Corp.	GTY	34.78	1.66	4.77%	74.6%	1,625	2,237	17.3x	16.6x		15.6x	15.1x		105.9%	16.8x	15.1x	31.63	32.15	108.2%	6.07%	
National Retail Properties, Inc.	NNN	45.61	2.16	4.74%	66.6%	8,152	12,121	14.3x	14.3x	13.8x	14.1x	13.6x	4.3x	101.6%	16.3x	15.4x	49.48	43.79	104.2%	6.34%	
NETSTREET Corp.	NTST	19.96	0.80	4.01%	66.5%	1,106	1,503	17.8x	17.8x	17.1x	16.6x	15.9x	4.2x	107.6%	17.3x	13.9x	18.85	19.30	103.4%	5.73%	
Realty Income Corporation	O	66.08	2.97	4.49%	74.7%	43,751	61,516	15.7x	16.2x	15.6x	16.6x	16.0x	3.9x	97.3%	18.0x	16.2x	60.01	58.79	112.4%	5.50%	
Alpine Income Property Trust, Inc.	PINE	18.82	1.09	5.79%	71.1%	252	508	12.7x	12.3x	11.8x	12.3x	11.6x	2.6x	100.4%	14.7x	11.8x	20.98	21.94	85.8%	7.30%	
Postal Realty Trust, Inc. Class A	PSTL	14.89	0.89	5.94%	90.6%	354	538	14.9x	16.2x	16.0x	15.3x	14.9x	18.5x	106.1%	20.1x	16.2x	15.39	16.63	89.5%	6.13%	
Spirit Realty Capital, Inc.	SRC	42.99	2.53	5.88%	70.8%	6,004	9,586	11.6x	11.6x	11.5x	12.1x	11.9x	15.7x	96.3%	15.4x	13.7x	40.61	42.87	100.3%	6.75%	
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	83.15	4.24	5.10%	79.5%	17,513	25,311	15.1x	16.7x	15.4x	15.6x	14.9x	1.8x	106.9%	17.8x	16.3x	80.95	65.60	126.7%	5.40%	
Straight Average				5.53%	74.3%			14.3x	14.5x	13.8x	14.2x	13.7x	5.8x	102.1%	16.4x	14.4x			103.4%	6.32%	
Mkt. Cap Wtd. Average				4.89%	73.6%			15.0x	15.4x	14.5x	15.4x	14.8x	4.4x	100.3%	17.1x	15.4x			112.0%	5.94%	
Median				4.77%	71.5%			14.9x	15.8x	14.2x	15.3x	14.8x	3.9x	101.2%	16.8x	15.1x			104.2%	6.13%	
Malls:																					
Macerich Company	MAC	12.36	0.62	5.02%	47.4%	2,773	9,333	6.3x	6.8x	6.8x	9.4x	9.0x		71.9%	13.8x	15.0x	13.91	19.11	64.7%	8.30%	
Simon Property Group, Inc.	SPG	122.30	6.90	5.64%	62.8%	45,772	76,748	10.3x	10.2x	10.0x	11.1x	10.8x	5.3x	91.6%	14.7x	14.1x	122.59	136.74	89.4%	8.01%	
Straight Average				5.33%	55.1%			8.3x	8.5x	8.4x	10.3x	9.9x	5.3x	81.7%	14.2x	14.6x			77.1%	8.16%	
Mkt. Cap Wtd. Average				5.61%	61.9%			10.1x	10.0x	9.8x	11.0x	10.7x	5.0x	90.5%	14.6x	14.2x			88.0%	8.04%	
Median				5.33%	55.1%			8.3x	8.5x	8.4x	10.3x	9.9x	5.3x	81.7%	14.2x	14.6x			77.1%	8.16%	
Shopping Centers:																					
Acadia Realty Trust	AKR	14.72	0.72	4.89%	69.4%	1,476	2,892	11.2x	12.1x	11.2x	14.2x	14.2x	1.5x	85.1%	16.3x	16.2x	14.42	20.79	70.8%	5.92%	
Saul Centers, Inc.	BFS	40.64	2.20	5.41%	87.1%	1,352	2,737	13.0x			16.1x	16.4x			17.4x	16.8x	38.08	55.51	73.2%	6.75%	
Brimor Property Group, Inc.	BRX	22.61	0.98	4.33%	67.5%	6,781	11,782	11.5x	11.2x	10.7x	15.6x	14.5x	2.3x	72.2%	14.7x	14.0x	20.53	25.44	88.9%	5.21%	
Federal Realty Investment Trust	FRT	107.29	4.30	4.01%	89.3%	8,796	13,200	17.0x	16.7x	16.0x	22.3x	21.0x	3.4x	75.0%	18.8x	17.6x	84.19	122.36	87.7%	4.28%	
Kimco Realty Corporation	KIM	20.60	0.84	4.08%	67.8%	12,741	20,619	13.6x	13.2x	12.6x	16.6x	15.8x	3.1x	79.2%	17.3x	16.8x	18.44	24.10	85.5%	5.13%	
Kite Realty Group Trust	KRG	21.80	0.87	3.99%	60.9%	4,928	7,857	10.9x	11.4x	10.8x	15.3x	13.4x	2.0x	74.6%	14.6x	14.3x	17.39	26.74	81.5%	5.26%	
Regency Centers Corporation	REG	63.49	2.53	3.98%	74.4%	10,912	15,053	16.2x	16.0x	15.2x	18.7x	17.6x	2.9x	85.4%	18.2x	17.7x	61.29	72.09	88.1%	5.36%	
RPT Realty	RPT	10.59	0.52	4.91%	67.5%	1,009	1,912	11.0x	10.5x	9.9x	13.7x	13.6x	1.8x	76.3%	16.4x	16.0x	10.35	14.79	71.6%	6.91%	
SITE Centers Corp.	SITC	13.61	0.52	3.82%	63.6%	2,871	4,838	11.7x	11.9x	11.3x	16.6x	15.3x	2.1x	71.6%	14.1x	13.9x	12.52	17.38	78.3%	5.72%	
Tanger Factory Outlet Centers, Inc.	SKT	18.79	0.80	4.27%	54.0%	2,050	3,416	10.3x	10.2x	9.7x	12.6x	11.7x	1.9x	81.0%	14.1x	13.2x	18.27	19.83	94.8%	6.39%	
Urstadt Biddle Properties Inc. Class A	UBA	17.69	0.95	5.37%	71.4%	710	1,219	11.6x	11.7x	10.8x	13.3x	12.1x	1.3x	88.1%	-	-	16.83	28.00	63.2%	6.31%	
Urban Edge Properties	UE	15.50	0.64	4.13%	71.5%	1,894	3,464	12.8x	13.5x	12.6x	17.3x	17.2x	1.7x	78.2%	16.0x	14.9x	12.12	20.40	76.0%	4.78%	
Straight Average				4.43%	70.4%			12.6x	12.6x	11.9x	16.0x	15.2x	2.2x	78.8%	14.8x	14.3x			80.0%	5.67%	
Mkt. Cap Wtd. Average				4.15%	71.8%			13.8x	13.3x	12.7x	17.4x	16.4x	2.6x	76.4%	16.5x	15.8x			84.8%	5.26%	
Median				4.20%	68.6%			11.7x	11.9x	11.2x	15.8x	14.9x	2.0x	78.2%	16.2x	15.5x			79.9%	5.54%	
Healthcare:																					
Community Healthcare Trust Incorporated	CHCT	40.17	1.77	4.41%	72.6%	1,016	1,359	17.9x	16.9x	15.7x	16.5x	15.2x	2.0x	102.7%	-	-	42.24	30.32	132.5%	6.24%	
CareTrust REIT, Inc.	CTRE	20.17	1.10	5.45%	70.8%	2,009	2,720	13.6x	13.5x	12.6x	13.0x	12.1x	1.7x	104.4%	14.6x	13.2x	21.17	17.99	112.1%	6.74%	
Diversified Healthcare Trust	DHC	0.83	0.04	4.84%	-	198	2,641			8.1x	-	-1.5x			16.0x	11.9x	-	2.37	34.9%	0.22%	
Physicians Realty Trust	DOC	15.07	0.92	6.10%	92.1%	3,619	5,663	14.5x	14.5x	14.3x	15.1x	14.8x	8.8x	96.2%	17.2x	16.6x	15.17	16.77	89.8%	6.03%	
Global Medical REIT, Inc.	GMRE	10.48	0.82	7.82%	83.2%	704	1,461	11.0x	10.9x	11.1x	11.0x	10.6x	10.4x	104.1%	14.6x	13.4x	11.41	11.63	90.1%	7.30%	
Healthcare Realty Trust Incorporated Class A	HC	20.16	1.29	6.40%	99.7%	3,056	8,897	12.8x	12.1x	12.1x	15.6x	15.6x		77.8%	16.3x	10.6x	30.67	26.07	77.3%	7.70%	
LTC Properties, Inc.	LTC	37.01	2.28	6.16%	81.3%	1,527	2,415	14.5x	13.4x	12.8x	13.2x	12.5x	2.8x	101.8%	14.8x	14.0x	42.24	31.76	116.5%	8.90%	
Medical Properties Trust, Inc.	MPW	11.14	1.16	10.41%	89.2%	6,673	16,946	6.2x	6.4x	6.4x	8.6x	8.9x	5.8x	75.0%	10.7x	10.5x	0.54	14.80	75.3%	6.29%	
National Health Investors, Inc.	NHI	55.19	3.60	6.52%	83.3%	2,395	3,53														

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/24/2023 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	68.57	3.92	5.72%	79.9%	11,998	25,912	9.2x	9.6x	9.2x	14.0x	13.4x	2.2x	68.5%	13.9x	13.3x	57.14	116.97	58.6%	5.51%	
Douglas Emmett, Inc.	DEI	14.73	1.03	6.99%	63.1%	3,074	7,184	7.2x	7.7x	7.6x	9.0x	8.9x	5.2x	85.0%	11.2x	11.0x	21.05	32.53	45.3%	9.65%	
Empire State Realty Trust, Inc. Class A	ESRT	7.64	0.14	1.83%	27.1%	2,071	4,092	8.7x	9.2x	8.6x	14.8x	15.9x	1.2x	62.2%	13.3x	11.9x	7.19	13.88	55.1%	5.65%	
Hudson Pacific Properties, Inc.	HPP	9.61	1.00	10.41%	78.3%	1,391	5,491	4.9x	5.3x	5.2x	7.5x	7.2x	3.8x	70.1%	9.9x	9.6x	14.39	30.32	31.7%	8.99%	
JCB SMITH Properties	JBCS	18.37	0.90	4.90%	87.0%	2,367	4,471	13.8x	14.5x	15.2x	17.7x	17.2x		81.9%	16.8x	-	20.57	35.53	51.7%	7.15%	
Kilroy Realty Corporation	KRC	37.19	2.12	5.70%	62.2%	4,389	8,312	7.9x	8.1x	7.9x	10.9x	11.0x	3.0x	74.2%	12.0x	11.4x	46.57	71.71	51.9%	8.18%	
American Strategic Investment Co. Class A	NYC	11.71	3.20	27.33%	-	160	539	55.8x	-	-	10.9x	11.0x			54.0x	34.0x	1.15	-	-	(0.44%)	
Paramount Group, Inc.	PCRE	5.48	0.31	5.66%	51.7%	1,267	4,486	5.5x	6.0x	6.4x	9.1x	11.2x		65.9%	11.1x	16.4x	2.37	14.98	36.6%	5.43%	
SL Green Realty Corp.	SLG	36.00	3.69	10.25%	120.5%	2,450	13,790	5.4x	6.5x	6.1x	11.8x	10.5x	0.9x	55.6%	14.3x	13.9x	17.48	60.67	59.3%	5.19%	
Vornado Realty Trust	VNO	20.92	2.12	10.13%	108.8%	4,366	14,563	7.3x	7.6x	7.5x	10.7x	12.1x	8.3x	70.4%	17.8x	16.6x	36.42	46.36	45.1%	10.17%	
Straight Average					8.89%			12.6x	8.3x	8.2x	11.7x	11.9x	3.5x	70.4%	17.4x	13.8x			43.5%	6.55%	
Mkt. Cap Wtd. Average					6.74%			8.5x	8.7x	8.5x	12.3x	12.3x	3.0x	70.3%	14.2x	12.9x			51.9%	7.07%	
Median					6.35%			7.6x	7.7x	7.6x	10.9x	11.2x	3.0x	70.1%	13.6x	12.6x			48.5%	6.40%	
Office - Secondary Markets / Other:																					
Alexandria Real Estate Equities, Inc.	ARE	155.81	4.72	3.03%	65.9%	26,604	36,179	18.2x	17.4x	16.1x	21.7x	19.8x	2.1x	79.9%	20.2x	17.7x	157.76	192.18	81.1%	5.05%	
Brandyswine Realty Trust	BDN	6.22	0.76	12.22%	99.6%	1,075	3,487	4.7x	5.4x	5.0x	8.2x	7.6x	0.8x	65.8%	11.4x	10.8x	5.55	13.73	45.3%	8.67%	
Cousins Properties Incorporated	CUZ	25.33	1.28	5.05%	79.3%	3,837	6,265	9.6x	9.8x	9.3x	15.7x	13.9x	2.0x	62.2%	13.0x	12.2x	15.22	37.32	67.9%	5.67%	
Easterly Government Properties Inc	DEA	15.37	1.05	6.83%	90.4%	1,581	2,904	11.6x	12.3x	13.7x	13.2x	14.7x		92.7%	16.6x	17.5x	19.70	17.52	87.7%	6.20%	
Equity Commonwealth	EQC	21.46	-	-	-	2,388	(71)	107.3x	-	-	13.2x	14.7x			16.6x	17.5x	30.96	-	-	(213.51%)	
Franklin Street Properties Corp.	FSP	2.59	0.20	7.72%	-	267	793	6.5x	8.5x	8.6x	-	-		-	-	-	3.31	3.71	69.8%	0.43%	
Highwoods Properties, Inc.	HIW	27.35	2.00	7.31%	77.6%	787	4,010	7.1x	7.2x	7.1x	10.6x	10.6x	7.8x	67.7%	7.4x	7.6x	27.21	47.61	57.4%	6.48%	
Corporate Office Properties Trust	OFC	25.80	1.10	4.26%	62.7%	2,943	5,238	10.8x	10.8x	10.2x	14.7x	14.1x	1.9x	73.1%	15.1x	14.2x	22.39	32.27	79.9%	5.51%	
Orion Office REIT, Inc.	ONL	8.85	-	-	-	501	1,110	18.8x	-	-	5.5x	6.8x			8.6x	9.6x	12.83	-	-	10.53%	
Office Properties Income Trust	OPI	17.16	2.20	12.82%	96.1%	833	3,320	3.8x	3.9x	3.8x	7.5x	8.4x	2.0x	52.2%	10.4x	10.2x	(8.30)	31.37	54.7%	6.08%	
Piedmont Office Realty Trust, Inc. Class A	PDM	9.47	0.84	8.87%	73.0%	1,169	3,147	4.7x	5.1x	5.3x	8.2x	10.0x		61.7%	9.9x	10.4x	10.07	20.62	45.9%	9.21%	
Straight Average					6.19%			18.5x	8.9x	8.8x	11.7x	11.8x	2.8x	69.4%	11.5x	11.4x			53.6%	(13.61%)	
Mkt. Cap Wtd. Average					3.94%			20.4x	13.7x	12.8x	17.6x	16.3x	1.8x	70.6%	16.5x	15.1x			71.5%	5.99%	
Median					6.83%			9.6x	8.5x	8.6x	10.6x	10.6x	2.0x	66.7%	11.4x	10.8x			57.4%	6.08%	

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
Apartments:																			
AvalonBay Communities, Inc.	AVB	24,926.4	8,205.3	-	33,131.7	734.2	32,397.4	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	6,353.5	3,315.9	81.3	9,750.6	99.6	9,651.1	34.8%	34.2%	39.5%	121.1	32.7	1.6	3.7x	3.5x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,212.9	1,193.5	-	2,406.4	244.6	2,161.8	49.6%	43.9%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	410.7	549.5	-	960.2	30.2	930.0	57.2%	55.8%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	13,009.9	3,704.8	-	16,714.7	17.4	16,697.3	22.2%	22.1%	20.2%	229.3	35.0	-	6.6x	6.6x	287	6.0%	17	3.9x
Centerspace	CSR	1,151.8	1,011.8	-	2,273.7	11.9	2,261.8	49.3%	49.1%	48.6%	33.5	9.6	1.8	3.5x	2.9x	-	6.0%	-	8.3x
Equity Residential	EQR	25,146.9	8,020.3	37.3	33,204.4	118.7	33,085.8	24.3%	24.0%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,532.4	7,331.9	-	22,864.4	194.1	22,670.3	32.1%	31.5%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	4,198.0	2,828.8	-	7,026.9	44.0	6,982.9	40.3%	39.9%	43.2%	94.8	23.1	-	4.1x	4.1x	106	6.0%	6	7.2x
Mid-America Apartment Communities, Inc.	MAA	19,620.1	4,560.7	43.4	24,224.2	53.6	24,170.7	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	1,284.2	1,681.5	-	2,965.8	51.8	2,914.0	56.7%	55.9%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	15,630.2	5,905.2	-	21,535.5	30.2	21,505.3	27.4%	27.3%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,657.8	2,535.2	40.2	4,233.3	53.4	4,179.8	60.8%	60.3%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								38.3%	37.4%	46.5%				4.5x	4.4x				7.6x
Mkt. Cap Wtd. Average								28.2%	27.6%	29.2%				5.9x	5.9x				5.3x
Median								34.8%	34.2%	39.5%				4.1x	4.1x				6.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,330.0	4,519.0	230.0	18,079.1	147.2	17,931.9	26.3%	25.7%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	19,790.4	7,704.5	-	27,494.9	340.3	27,154.6	28.0%	27.1%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,660.1	2,682.8	-	5,342.9	161.6	5,181.3	50.2%	48.7%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								34.8%	33.8%	36.0%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								29.7%	28.9%	34.7%				4.5x	4.4x				5.9x
Median								28.0%	27.1%	35.6%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,616.0	3,329.3	-	16,945.3	30.5	16,914.8	19.6%	19.5%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	17,965.4	6,076.5	-	24,041.9	260.9	23,781.0	25.3%	24.5%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	953.9	809.7	215.4	1,979.0	101.7	1,877.3	51.8%	49.2%	60.6%	24.5	6.9	4.6	3.6x	2.1x	39	6.0%	2	9.2x
Straight Average								32.2%	31.0%	35.7%				4.7x	4.2x				6.9x
Mkt. Cap Wtd. Average								24.3%	23.6%	24.7%				5.1x	5.0x				6.1x
Median								25.3%	24.5%	24.7%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	10,023.1	3,162.2	-	13,185.3	2.2	13,183.1	24.0%	24.0%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	22,638.6	6,692.6	-	29,331.2	70.2	29,261.0	22.8%	22.6%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	10,632.6	3,317.8	89.8	14,040.2	195.8	13,844.4	24.3%	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	6,385.0	3,402.2	243.2	10,030.5	300.3	9,730.2	36.3%	34.4%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	-	-	-	-	-	-	-	-	-	#N/A	#N/A	#N/A	-	-	#N/A	#N/A	#N/A	-
U-Haul Holding Company	UHAL	12,547.0	6,058.7	-	18,606.7	2,643.2	15,963.5	32.6%	21.4%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								23.3%	20.9%	16.9%				5.0x	4.8x				4.1x
Mkt. Cap Wtd. Average								27.0%	24.0%	19.2%				#N/A	#N/A				4.8x
Median								24.1%	22.9%	23.2%				5.9x	5.8x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,315.5	3,260.2	-	11,575.7	45.7	11,530.0	28.2%	27.9%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,903.4	1,469.4	-	8,372.9	15.7	8,357.2	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	276.0	4,282.1	-	4,558.1	140.8	4,417.3	93.9%	93.8%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	680.8	141.3	-	822.1	26.0	796.1	17.2%	14.5%	22.3%	7.8	1.3	-	6.1x	6.1x	9	6.0%	0	3.7x
Firat Industrial Realty Trust, Inc.	FR	7,197.9	1,916.0	-	9,113.9	135.2	8,978.7	21.0%	19.8%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	117,360.2	27,637.3	63.9	145,061.5	715.7	144,345.8	19.1%	18.7%	24.0%	1,202.0	146.9	1.5	8.2x	8.1x	4,482	5.9%	264	5.3x
Plymouth Industrial REIT, Inc.	PLYM	948.3	910.3	49.3	1,907.9	36.3	1,871.6	50.3%	49.3%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	11,609.4	1,948.4	229.1	13,786.9	37.1	13,749.7	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	6,319.2	2,508.0	-	8,827.2	26.8	8,800.4	28.4%	28.2%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,310.7	775.0	-	6,085.7	390.3	5,695.4	12.7%	6.8%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	15,424.8	10,395.3	-	25,820.1	155.2	25,664.9	40.3%	39.9%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.3%	30.2%	31.7%				5.0x	4.9x				5.3x
Mkt. Cap Wtd. Average								23.6%	23.0%	23.2%				7.1x	7.0x				4.8x
Median								21.0%	19.8%	24.0%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	89,528.9	43,464.0	-	132,992.9	2,271.4	130,721.5	32.7%	31.5%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	58,000.3	21,881.0	-	79,881.3	327.0	79,554.3	27.4%	27.1%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,457.7	2,647.3	-	5,104.9	508.6	4,596.3	51.9%	46.5%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	29,040.8	12,564.0	-	41,604.8	516.7	41,088.1	30.2%	29.3%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,312.7	1,350.8	-	2,663.5	632.2	2,031.3	50.7%	35.4%	49.4%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	12.8x
Straight Average								38.6%	34.0%	32.6%				4.7x	4.7x				6.6x
Mkt. Cap Wtd. Average								31.2%	30.1%	26.9%				6.1x	6.1x				5.9x
Median								32.7%	31.5%	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	31,698.0	15,199.0	755.0	47,652.0	99.2	47,552.8	33.5%	33.3%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	65,546.5	11,677.0	-	77,223.5	1,707.0	75,516.5	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	6,607.0	1,940.0	175.0	8,722.0	28.9	8,693.1	24.2%	24.0%	25.6%	111.2	16.1	19	6.9x	6.2x	66	6.0%	4	4.6x
Broadstone Net Lease, Inc.	BNL	3,500.4	2,034.1	-	5,534.4	21.8	5,512.7	36.8%	36.5%	39.1%	88.2	22.3	-	4.0x	4.0x	-	-	-	5.7x
EPR Properties	EPR	3,160.8	2,958.9	371.0	6,490.7	110.5	6,380.2	51.3%	50.5%	70.7%	134.9	32.7	6.0	4.1x	3.5x	76	6.0%	5	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,712.4	1,430.0	-	5,142.4	93.7	5,048.7	27.8%	26.5%	28.6%	72.6	11.9	-	6.1x	6.1x	35	6.0%	2	4.6x
Four Corners Property Trust, Inc.	FCPT	2,405.3	1,005.0	-	3,410.3	26.3	3,384.0	29.5%	28.9%	30.6%	43.7	9.2	-	4.8x	4.8x	-	6.0%	-	5.6x
Global Net Lease Inc	GNL	1,496.5	2,377.0	-	3,873.5	134.6	3,738.9	61.4%	60.0%	62.9%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	8.1x
Getty Realty Corp.	GTY	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	8,152.0	3,976.2	-	12,128.1	6.8	12,121.4	32.8%	32.7%	31.0%	186.7	36.8	-	5.1x	5.1x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,105.6	413.5	-	1,519.2	16.2	1,503.0	27.2%	26.4%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	43,751.3	17,935.5	-	61,686.8	171.1	61,515.7	29.1%	28.9%	31.7%	824.1	149.1	-	5.5x	5.5x	236	6.0%	14	5.4x
Alpine Income Property Trust, Inc.	PINE	252.1	268.6	-	520.7	13.0	507.7	51.6%	50.3%	51.7%	8.8	3.0	-	2.9x	2.9x	-	6.0%	-	7.3x
Postal Realty Trust, Inc. Class A	PSTL	353.6	189.1	-	542.7	4.9	537.8	34.8%	34.7%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	6,004.1	3,518.5	172.5	9,695.0	108.8	9,586.2	38.1%	37.4%	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	17,513.1	8,022.0	-	25,535.1	224.1	25,311.0	31.4%	30.8%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								35.9%	35.3%	38.6%				4.9x	4.8x				5.7x
Mkt. Cap Wtd. Average								32.5%	32.1%	35.0%				5.2x	5.1x				5.5x
Median								32.8%	32.7%	32.9%				5.0x	5.0x				5.7x
Malls:																			
Macerich Company	MAC	2,772.7	6,812.8	-	9,585.5	252.2	9,333.4	71.1%	70.3%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	45,771.6	31,524.7	73.7	77,370.0	621.6	76,748.4	40.8%	40.4%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								56.0%	55.3%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								44.2%	43.7%	47.5%				7.4x	7.4x				5.2x
Median								56.0%	55.3%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,475.6	1,440.9	5.9	2,922.4	30.7	2,891.7	49.5%	49.0%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,352.1	1,210.5	185.0	2,747.6	10.3	2,737.3	50.8%	50.6%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,781.1	5,043.5	-	11,824.6	42.9	11,781.6	42.7%	42.4%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	8,796.5	4,329.4	159.8	13,285.7	85.6	13,200.1	33.8%	33.4%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	12,740.8	7,595.2	485.9	20,821.9	202.5	20,619.4	38.8%	38.2%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,928.0	3,051.3	-	7,979.3	122.0	7,857.4	38.2%	37.3%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,911.8	4,225.0	-	15,136.8	83.3	15,053.5	27.9%	27.5%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	1,008.9	914.2	-	1,923.1	10.8	1,912.3	47.5%	47.2%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,870.9	1,823.1	175.0	4,869.1	31.0	4,838.1	41.0%	40.7%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,050.1	1,573.6	-	3,623.8	208.1	3,415.6	43.4%	40.0%	47.0%	68.4	12.6	-	5.4x	5.4x	22	7.0%	2	5.0x
Urstadt Biddle Properties Inc. Class A	UBA	710.5	305.3	215.0	1,230.8	12.2	1,218.6	42.3%	41.7%	44.7%	21.4	9.8	10.2	2.2x	1.1x	-	7.0%	-	5.9x
Urban Edge Properties	UE	1,893.5	1,699.5	-	3,593.0	128.8	3,464.3	47.3%	45.3%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								41.9%	41.1%	47.4%				4.1x	3.8x				6.1x
Mkt. Cap Wtd. Average								38.3%	37.6%	42.8%				4.5x	4.3x				6.0x
Median								42.5%	41.2%	44.7%				4.1x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	1,016.3	354.9	-	1,371.2	12.1	1,359.1	25.9%	25.2%	26.3%	19.6	3.5	-	5.7x	5.7x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	2,008.6	725.0	-	2,733.6	13.2	2,720.4	26.5%	26.2%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	198.1	3,244.1	-	3,442.2	800.8	2,641.4	94.2%	92.5%	3242.7%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,618.8	2,046.4	-	5,665.2	2.5	5,662.7	36.1%	36.1%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	704.1	703.1	75.0	1,482.2	21.3	1,460.9	52.5%	51.8%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,056.4	5,898.4	-	8,954.7	57.6	8,897.2	65.9%	65.6%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,527.1	898.1	-	2,425.2	10.4	2,414.8	37.0%	36.8%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	6,672.7	10,796.7	-	17,469.4	523.9	16,945.5	61.8%	60.6%	100.5%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.2x
National Health Investors, Inc.	NHI	2,394.6	1,158.6	-	3,553.3	19.3	3,534.0	32.6%	32.2%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	6,524.0	5,335.8	-	11,859.8	300.6	11,559.2	45.0%	43.6%	49.5%	229.7	57.1	-	4.0x	4.0x	89	7.0%	6	5.4x
Healthpeak Properties, Inc.	PEAK	13,876.0	6,537.4	-	20,413.4	126.8	20,286.6	32.0%	31.6%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,862.2	2,519.4	-	5,381.6	53.9	5,327.7	46.8%	46.3%	46.4%	105.1	25.1	-	4.2x	4.2x	-	8.0%	-	5.9x
Ventas, Inc.	VTR	20,361.2	12,472.1	-	32,833.3	122.6	32,710.8	38.0%	37.8%	39.3%	427.3	119.9	-	3.6x	3.6x	369	8.0%	29	7.1x
Welltower Inc	WELL	37,513.1	15,804.8	-	53,317.9	722.3	52,595.6	29.6%	28.7%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								44.6%	43.9%	273.2%				4.2x	4.1x				6.9x
Mkt. Cap Wtd. Average								40.1%	39.4%	111.1%				4.1x	4.1x				7.0x
Median								37.5%	37.3%	40.8%				4.3x	4.3x				5.9x

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	11,997.6	14,572.0	-	26,569.5	658.0	25,911.6	54.8%	53.7%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	3,073.9	4,245.7	-	7,319.6	135.7	7,183.9	58.0%	57.2%	71.8%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,070.7	2,247.3	89.0	4,407.0	314.7	4,092.3	53.0%	49.4%	116.7%	63.2	23.0	11	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	1,390.9	3,933.6	425.0	5,749.5	258.5	5,491.0	75.8%	74.7%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBGSS	2,366.8	2,597.8	-	4,964.6	493.8	4,470.8	52.3%	47.1%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,389.5	4,283.5	-	8,683.0	370.9	8,312.0	49.4%	47.2%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	159.7	399.5	-	559.2	20.5	538.7	71.4%	70.4%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,266.7	3,672.4	-	4,939.1	453.6	4,485.5	74.4%	71.8%	100.2%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,449.8	11,708.9	407.9	14,566.6	777.0	13,789.6	83.2%	82.2%	149.6%	211.3	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.3x
Vornado Realty Trust	VNO	4,365.5	10,467.8	1,223.0	16,056.4	1,493.1	14,563.2	72.8%	70.0%	77.1%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								64.5%	62.4%	95.3%				2.8x	2.7x				12.6x
Mkt. Cap Wtd. Average								64.3%	62.4%	89.0%				3.1x	3.0x				8.4x
Median								64.7%	63.6%	88.5%				3.2x	3.0x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	26,604.2	10,308.5	-	36,912.7	733.5	36,179.2	27.9%	26.5%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
Brandywine Realty Trust	BDN	1,075.3	2,429.6	-	3,504.9	17.6	3,487.4	69.3%	69.2%	80.3%	80.4	24.8	-	3.2x	3.2x	219	7.5%	16	7.1x
Cousins Properties Incorporated	CUZ	3,837.0	2,433.0	-	6,270.0	5.1	6,264.9	38.8%	38.8%	51.3%	112.7	27.0	-	4.2x	4.2x	257	7.0%	18	5.2x
Easterly Government Properties Inc	DEA	1,580.8	1,341.6	-	2,922.4	18.0	2,904.3	45.9%	45.6%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,387.9	-	122.9	2,510.7	2,582.2	(71.5)	4.9%	3440.2%	12.2%	26.3	-	2.0	-	13.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	267.4	530.0	-	797.4	4.7	792.7	66.5%	66.3%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	786.8	3,220.0	28.8	4,035.6	26.1	4,009.5	80.5%	80.4%	55.2%	129.3	28.3	0.6	4.6x	4.5x	159	7.0%	11	6.1x
Corporate Office Properties Trust	OFC	2,943.5	2,307.1	-	5,250.6	12.3	5,238.2	43.9%	43.8%	52.8%	86.8	17.8	-	4.9x	4.9x	128	7.0%	9	6.4x
Orion Office REIT, Inc.	ONL	501.2	628.3	-	1,129.6	19.9	1,109.6	55.8%	54.8%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	833.4	2,498.5	-	3,331.9	12.2	3,319.6	75.0%	74.9%	130.3%	75.5	22.4	-	3.4x	3.4x	197	7.0%	14	7.9x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,169.0	1,997.4	-	3,166.4	19.6	3,146.8	63.1%	62.9%	61.2%	77.8	20.8	-	3.7x	3.7x	52	7.0%	4	6.3x
Straight Average								52.0%	363.9%	57.0%				3.7x	4.9x				5.9x
Mkt. Cap Wtd. Average								39.9%	162.5%	45.4%				4.1x	4.4x				5.6x
Median								55.6%	62.9%	52.8%				4.2x	4.3x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye