

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/3/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E 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	2022E	2023E	2022E	2023E			2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
<b>Apartments:</b>																					
AvalonBay Communities, Inc.	AVB	184.50	6.36	3.45%	67.0%	25,977	33,788	20.5x	18.6x	16.9x	19.5x	17.8x	1.7x	95.6%	20.3x	18.7x	250.21	209.75	88.0%	5.09%	
Apartment Income REIT Corp	AIRC	39.68	1.74	4.39%	80.6%	6,486	9,783	16.4x	16.8x	16.3x	18.4x	17.8x	5.7x	91.2%	16.3x	15.5x	33.38	47.52	83.5%	4.91%	
Apartment Investment & Management Co Class A	AIV	7.80	-	-	-	1,251	2,200	-	-	-	-	-	-	-	28.6x	27.2x	3.18	-	-	3.12%	
BRT Apartments Corp	BRT	21.66	0.90	4.16%	65.2%	410	929	18.7x	17.0x	15.1x	15.7x	14.4x	1.2x	108.4%	16.1x	15.3x	15.80	37.71	57.4%	6.16%	
Camden Property Trust	CPT	126.31	3.76	2.98%	73.6%	13,908	17,545	19.9x	22.4x	21.0x	24.7x	23.2x	3.3x	90.5%	24.8x	23.1x	178.17	141.59	89.2%	4.94%	
Centerspace	CSR	71.07	2.84	4.00%	78.2%	1,318	2,366	15.5x	16.0x	15.4x	18.6x	18.2x	4.0x	81.6%	19.7x	18.2x	54.54	79.17	89.8%	4.36%	
Equity Residential	EQR	66.35	2.41	3.63%	75.8%	25,808	33,747	20.4x	18.9x	17.3x	20.9x	19.3x	1.9x	90.4%	19.7x	18.6x	90.83	76.32	86.9%	4.55%	
Essex Property Trust, Inc.	ESS	236.93	8.36	3.53%	67.4%	15,891	23,181	16.5x	16.4x	15.6x	19.1x	17.7x	3.0x	85.9%	17.0x	16.2x	190.30	264.93	89.4%	4.74%	
Independence Realty Trust, Inc.	IRT	19.47	0.48	2.47%	49.3%	4,481	7,088	18.9x	18.1x	16.8x	20.0x	18.5x	2.2x	90.3%	20.5x	19.3x	15.87	21.68	89.8%	4.86%	
Mid-America Apartment Communities, Inc.	MAA	174.11	4.99	2.86%	64.5%	20,657	25,208	21.5x	20.6x	19.2x	22.5x	21.4x	2.6x	91.3%	21.3x	20.1x	201.67	180.14	96.7%	4.52%	
NewPoint Residential Trust, Inc.	NXRT	51.85	1.40	2.71%	60.5%	1,335	2,963	23.6x	16.3x	16.8x	22.3x	25.4x	2.2x	72.9%	22.1x	20.9x	66.69	71.51	72.5%	4.63%	
UDR, Inc.	UDR	44.41	1.45	3.27%	69.5%	15,596	21,610	19.4x	19.2x	17.7x	21.3x	19.6x	2.2x	90.0%	21.3x	19.9x	36.93	46.61	95.3%	4.37%	
Veris Residential, Inc.	VRE	17.40	-	-	-	1,746	4,268	29.0x	33.8x	31.2x	88.5x	91.6x	3.8x	38.2%	25.5x	24.3x	15.56	21.98	79.2%	3.94%	
<b>Straight Average</b>			<b>2.88%</b>		<b>57.8%</b>			<b>20.0x</b>	<b>19.5x</b>	<b>18.3x</b>	<b>26.0x</b>	<b>25.4x</b>	<b>2.9x</b>	<b>85.5%</b>	<b>21.0x</b>	<b>19.8x</b>			<b>78.3%</b>	<b>4.63%</b>	
<b>Mkt. Cap Wtd. Average</b>			<b>3.27%</b>		<b>67.9%</b>			<b>19.6x</b>	<b>18.0x</b>	<b>17.7x</b>	<b>21.6x</b>	<b>20.3x</b>	<b>2.5x</b>	<b>89.3%</b>	<b>20.5x</b>	<b>19.2x</b>			<b>88.8%</b>	<b>4.63%</b>	
<b>Median</b>			<b>3.27%</b>		<b>67.0%</b>			<b>19.6x</b>	<b>18.3x</b>	<b>16.8x</b>	<b>20.4x</b>	<b>18.9x</b>	<b>2.6x</b>	<b>90.3%</b>	<b>20.5x</b>	<b>19.3x</b>			<b>88.0%</b>	<b>4.63%</b>	
<b>Single-Family Rentals (SFR):</b>																					
American Homes 4 Rent Class A	AMH	35.49	0.40	1.13%	28.3%	14,397	18,999	23.4x	22.9x	21.7x	25.1x	24.0x	3.8x	91.3%	24.2x	22.5x	29.34	39.14	93.1%	4.63%	
Invitation Homes, Inc.	INVH	33.91	0.68	2.01%	53.1%	20,848	28,212	20.8x	22.7x	20.6x	26.5x	24.3x	1.9x	85.8%	24.1x	21.5x	26.01	36.06	94.0%	1.93%	
Tricon Residential Inc	TCN	9.17	0.23	2.47%	48.6%	2,870	5,391	16.4x	15.5x	13.4x	18.7x	16.2x	0.9x	78.6%	18.3x	15.7x	13.16	13.81	66.4%	4.10%	
<b>Straight Average</b>			<b>1.87%</b>		<b>43.4%</b>			<b>20.2x</b>	<b>20.4x</b>	<b>18.6x</b>	<b>23.8x</b>	<b>21.5x</b>	<b>2.2x</b>	<b>85.2%</b>	<b>22.2x</b>	<b>19.9x</b>			<b>84.5%</b>	<b>3.56%</b>	
<b>Mkt. Cap Wtd. Average</b>			<b>1.71%</b>		<b>43.4%</b>			<b>21.5x</b>	<b>22.3x</b>	<b>20.5x</b>	<b>25.5x</b>	<b>23.6x</b>	<b>2.6x</b>	<b>87.3%</b>	<b>23.5x</b>	<b>21.2x</b>			<b>91.6%</b>	<b>4.09%</b>	
<b>Median</b>			<b>2.01%</b>		<b>48.6%</b>			<b>20.9x</b>	<b>22.7x</b>	<b>20.6x</b>	<b>25.1x</b>	<b>24.0x</b>	<b>1.9x</b>	<b>85.8%</b>	<b>24.1x</b>	<b>21.5x</b>			<b>93.1%</b>	<b>4.13%</b>	
<b>Specialty Housing (SH):</b>																					
Equity LifeStyle Properties, Inc.	ELS	73.48	1.64	2.23%	67.7%	14,357	17,655	27.2x	25.9x	24.3x	30.4x	28.2x	3.6x	85.3%	29.7x	29.1x	52.30	66.59	110.3%	3.06%	
Sun Communities, Inc.	SUI	163.01	3.32	2.04%	52.3%	19,815	25,631	24.8x	22.4x	21.6x	25.7x	25.0x	6.2x	87.2%	21.7x	20.1x	183.75	162.05	100.6%	3.01%	
UMH Properties, Inc.	UMH	18.87	0.76	4.03%	101.9%	1,040	1,964	26.2x	25.0x	19.1x	25.3x	19.8x	0.6x	98.9%	22.7x	19.9x	16.85	22.66	83.3%	4.69%	
<b>Straight Average</b>			<b>2.77%</b>		<b>74.0%</b>			<b>26.1x</b>	<b>24.4x</b>	<b>21.7x</b>	<b>27.1x</b>	<b>24.4x</b>	<b>3.5x</b>	<b>90.5%</b>	<b>24.7x</b>	<b>23.0x</b>			<b>98.1%</b>	<b>3.59%</b>	
<b>Mkt. Cap Wtd. Average</b>			<b>2.18%</b>		<b>60.0%</b>			<b>25.9x</b>	<b>23.9x</b>	<b>22.6x</b>	<b>27.6x</b>	<b>26.2x</b>	<b>5.0x</b>	<b>86.8%</b>	<b>24.9x</b>	<b>23.6x</b>			<b>104.1%</b>	<b>3.10%</b>	
<b>Median</b>			<b>2.23%</b>		<b>67.7%</b>			<b>26.2x</b>	<b>25.0x</b>	<b>21.6x</b>	<b>25.7x</b>	<b>25.0x</b>	<b>3.6x</b>	<b>87.2%</b>	<b>22.7x</b>	<b>20.1x</b>			<b>100.6%</b>	<b>3.06%</b>	
<b>Self-Storage:</b>																					
CubeSmart	CUBE	46.89	1.45	3.09%	60.1%	10,643	13,803	19.3x	18.6x	17.7x	19.4x	18.4x	3.4x	95.7%	20.4x	19.5x	44.90	50.15	93.5%	4.52%	
Extra Space Storage Inc.	EXR	165.11	4.50	2.73%	55.0%	23,562	30,184	20.8x	19.1x	17.6x	20.2x	18.5x	2.0x	94.8%	20.4x	18.3x	182.92	174.72	94.5%	4.40%	
Life Storage, Inc.	LSI	111.78	3.08	2.76%	50.2%	9,746	12,958	19.0x	17.4x	16.3x	19.2x	17.3x	2.3x	95.7%	19.2x	17.6x	124.12	124.04	90.1%	4.83%	
National Storage Affiliates Trust	NSA	42.47	1.59	3.74%	55.4%	6,659	10,005	16.4x	14.7x	14.0x	14.8x	14.1x	2.7x	99.4%	17.4x	16.0x	61.10	54.31	78.2%	5.75%	
Public Storage	PSA	311.46	8.00	2.57%	69.2%	55,062	66,431	22.6x	24.1x	19.4x	26.9x	22.4x	0.8x	89.4%	25.1x	20.9x	-	332.85	93.6%	-	
U-Haul Holding Company	UHAL	69.63	2.00	2.87%	-	13,653	17,069	14.3x	17.0x	23.3x	-	-	-	-	8.5x	9.6x	-	-	-	-	
<b>Straight Average</b>			<b>2.96%</b>		<b>48.3%</b>			<b>18.8x</b>	<b>18.5x</b>	<b>18.0x</b>	<b>19.9x</b>	<b>18.1x</b>	<b>2.2x</b>	<b>95.0%</b>	<b>18.5x</b>	<b>17.0x</b>			<b>75.0%</b>	<b>3.25%</b>	
<b>Mkt. Cap Wtd. Average (excl. UHAL)</b>			<b>2.75%</b>		<b>62.5%</b>			<b>21.2x</b>	<b>21.2x</b>	<b>18.2x</b>	<b>23.1x</b>	<b>20.1x</b>	<b>1.6x</b>	<b>92.4%</b>	<b>22.4x</b>	<b>19.5x</b>			<b>92.5%</b>	<b>2.36%</b>	
<b>Median</b>			<b>2.81%</b>		<b>55.2%</b>			<b>19.2x</b>	<b>18.0x</b>	<b>17.6x</b>	<b>19.4x</b>	<b>18.4x</b>	<b>2.3x</b>	<b>95.7%</b>	<b>19.8x</b>	<b>18.0x</b>			<b>91.8%</b>	<b>4.46%</b>	
<b>Industrial / Logistics:</b>																					
Americold Realty Trust, Inc.	COLD	32.11	0.88	2.74%	80.5%	8,474	11,689	35.3x	35.6x	31.8x	29.4x	28.9x	2.6x	121.2%	23.2x	21.4x	30.58	33.52	95.8%	3.75%	
EastGroup Properties, Inc.	EGP	173.80	3.58	2.06%	60.2%	7,264	8,727	26.6x	25.3x	23.8x	29.2x	27.0x	3.7x	86.7%	26.6x	24.5x	193.29	167.45	103.8%	3.59%	
Industrial Logistics Properties Trust	ILPT	4.81	0.04	0.83%	3.5%	315	5,466	2.8x	4.1x	11.1x	4.2x	6.5x	-	97.0%	16.1x	15.5x	20.28	14.63	32.9%	6.46%	
INDUS Realty Trust, Inc.	INDT	63.61	0.46	0.72%	33.1%	654	769	28.9x	33.6x	30.4x	45.8x	41.8x	2.9x	73.4%	25.2x	23.7x	53.64	75.49	84.3%	3.01%	
First Industrial Realty Trust, Inc.	FR	54.94	1.08	1.97%	63.1%	7,428	9,209	25.4x	24.9x	21.9x	32.1x	26.4x	1.6x	77.7%	26.7x	22.6x	65.54	58.43	94.0%	3.77%	
Prologis, Inc.	PLD	134.49	3.16	2.35%	82.4%	127,208	154,193	28.7x	28.7x	27.3x	35.1x	36.5x	5.4x	81.8%	34.6x	27.4x	121.64	123.85	108.6%	3.18%	
Plymouth Industrial REIT, Inc.	PLYM	22.78	0.83	3.64%	52.1%	925	1,875	12.1x	12.4x	12.3x	14.3x	14.4x	18.0x	86.9%	14.9x	13.9x	23.88	25.26	90.2%	5.72%	
Rexford Industrial Realty, Inc.	REXR	66.24	0.96	1.45%	60.9%	12,578	14,718	33.7x	33.2x	28.3x	42.0x	34.2x	1.7x	78.9%	33.1x	25.8x	56.41	63.87	103.7%	2.44%	
STAG Industrial, Inc.	STAC	36.83	1.45	3.94%	71.5%	6,753	9,182	17.1x	16.7x	15.7x	18.2x	17.9x	2.5x	91.7%	18.9x	17.3x	40.36	36.98	99.6%	5.09%	
Terreno Realty Corporation	TRNO	65.98	1.26	1.91%	91.1%	4,985	5,711	34.4x	33.0x	30.4x	47.7x	39.6x	3.5x	69.2%	28.7x	25.0x	50.26	57.90	113.9%	2.06%	
Iron Mountain, Inc.	IRM	56.63	2.47	4.37%	65.7%	16,553	26,793	19.3x	19.4x	16.7x	15.0x	13.7x	1.0x	129.1%	14.6x	13.0x	-	57.09	99.2%	-	
<b>Straight Average</b>			<b>2.36%</b>		<b>60.4%</b>			<b>24.0x</b>	<b>24.3x</b>	<b>22.7x</b>	<b>28.5x</b>	<b>25.9x</b>	<b>4.3x</b>	<b>90.3%</b>	<b>23.9x</b>	<b>20.9x</b>			<b>93.3%</b>	<b>3.55%</b>	
<b>Mkt. Cap Wtd. Average</b>			<b>2.50%</b>		<b>77.3%</b>			<b>27.9x</b>	<b>27.8x</b>	<b>25.9x</b>	<b>32.8x</b>	<b>32.6x</b>	<b>4.3x</b>	<b>87.5%</b>	<b>29.8x</b>	<b>24.4x</b>			<b>105.7%</b>	<b>2.99%</b>	
<b>Median</b>			<b>2.06%</b>		<b>63.1%</b>			<b>26.6x</b>	<b>25.3x</b>	<b>23.8x</b>	<b>29.4x</b>	<b>27.0x</b>	<b>2.8x</b>	<b>86.7%</b>	<b>25.2x</b>	<b>22.6x</b>					

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/3/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E 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	2022E	2023E	2022E	2023E			2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
<b>Data Centers:</b>																					
Digital Realty Trust, Inc.	DLR	119.92	4.64	3.87%	74.0%	34,951	50,805	18.0x	17.4x	16.4x	19.1x	18.7x	2.7x	90.9%	20.1x	19.3x	140.85	123.02	97.5%	4.19%	
Equinix, Inc.	EQIX	752.98	11.48	1.52%	39.2%	69,877	79,847	39.6x	37.0x	34.5x	25.7x	23.9x	4.6x	144.0%	23.7x	22.7x	818.42	713.31	105.6%	2.68%	
<b>Straight Average</b>				<b>2.70%</b>	<b>56.6%</b>			<b>28.8x</b>	<b>27.2x</b>	<b>25.4x</b>	<b>22.4x</b>	<b>21.3x</b>	<b>3.7x</b>	<b>117.5%</b>	<b>21.9x</b>	<b>21.0x</b>			<b>101.5%</b>	<b>3.43%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>2.31%</b>	<b>50.8%</b>			<b>32.4x</b>	<b>30.5x</b>	<b>28.5x</b>	<b>23.5x</b>	<b>22.2x</b>	<b>4.0x</b>	<b>126.3%</b>	<b>22.3x</b>	<b>21.4x</b>			<b>102.8%</b>	<b>3.27%</b>	
<b>Median</b>				<b>2.70%</b>	<b>56.6%</b>			<b>28.8x</b>	<b>27.2x</b>	<b>25.4x</b>	<b>22.4x</b>	<b>21.3x</b>	<b>3.7x</b>	<b>117.5%</b>	<b>21.9x</b>	<b>21.0x</b>			<b>101.5%</b>	<b>3.43%</b>	
<b>NNN:</b>																					
Agree Realty Corporation	ADC	74.71	2.60	3.49%	68.1%	5,965	8,067	19.1x	19.3x	18.8x	19.5x	19.0x	6.7x	99.0%	22.6x	17.9x	77.96	61.09	122.3%	5.16%	
Broadstone Net Lease, Inc.	BNL	18.14	1.03	5.65%	73.2%	3,325	5,308	12.6x	12.3x	11.9x	13.0x	13.2x	4.1x	94.8%	15.2x	13.3x	16.17	20.24	89.6%	6.52%	
EPR Properties	EPR	43.51	1.50	3.45%	31.0%	3,264	6,394	9.9x	9.4x	9.2x	9.0x	8.9x	3.3x	104.8%	13.0x	12.4x	24.84	46.13	94.3%	8.39%	
Essential Properties Realty Trust, Inc.	EPRT	25.43	1.00	3.93%	65.4%	2,635	4,771	15.5x	16.5x	15.5x	16.6x	15.6x	2.5x	99.1%	19.0x	16.1x	22.84	20.93	121.5%	5.53%	
Four Corners Property Trust, Inc.	FCPT	29.02	1.29	4.43%	78.2%	2,407	3,345	18.1x	17.9x	17.4x	17.7x	17.2x	5.2x	101.5%	19.9x	18.2x	25.76	24.78	117.1%	5.06%	
Global Net Lease Inc.	GNL	15.07	1.60	10.62%	95.8%	1,569	4,099	8.0x	9.1x	9.8x	9.0x	9.0x		101.0%	14.3x	14.1x	15.18	20.21	74.6%	7.02%	
Getty Realty Corp.	GTY	35.80	1.58	4.41%	76.2%	1,673	2,285	17.8x	17.2x	17.4x	17.3x	16.5x		99.9%	17.2x	17.2x	31.63	32.21	111.1%	5.94%	
National Retail Properties, Inc.	NNN	47.60	2.10	4.41%	65.4%	8,508	12,328	15.1x	15.2x	14.9x	14.8x	14.6x	7.6x	102.6%	17.5x	16.8x	47.90	43.61	109.2%	6.03%	
NETSTREET Corp.	NTST	20.44	0.80	3.91%	69.0%	1,132	1,530	18.3x	18.8x	18.3x	17.6x	16.9x	6.3x	106.7%	23.4x	17.5x	18.85	19.26	106.1%	6.63%	
Realty Income Corporation	O	67.86	2.85	4.19%	73.1%	42,680	58,635	17.5x	17.0x	16.6x	17.4x	17.1x	7.9x	97.4%	19.8x	17.2x	57.68	58.66	115.7%	5.33%	
Alpine Income Property Trust, Inc.	PINE	20.60	1.10	5.34%	63.1%	279	566	12.9x	11.7x	12.9x	11.8x	13.1x		98.5%	17.0x	15.1x	18.38	21.08	97.7%	6.14%	
Postal Realty Trust, Inc. Class A	PSTL	15.56	0.89	5.69%	90.6%	369	554	15.6x	16.9x	16.8x	15.9x	15.6x	19.3x	106.1%	20.7x	16.7x	15.39	16.66	93.4%	5.95%	
Spirit Realty Capital, Inc.	SRC	43.51	2.53	5.81%	70.9%	6,077	9,659	11.7x	11.7x	11.7x	12.2x	12.0x	17.2x	96.2%	15.5x	13.9x	40.61	43.24	100.6%	6.70%	
STORE Capital Corporation	STOR	32.21	1.49	4.63%	66.2%	9,105	13,906	14.4x	14.3x	14.4x	14.3x	14.1x		100.2%	16.8x	15.6x	32.13	29.45	109.4%	6.24%	
W. P. Carey Inc.	WPC	84.25	4.21	4.99%	79.4%	17,527	25,198	16.5x	16.8x	16.4x	15.9x	15.8x	6.9x	105.6%	20.1x	17.8x	79.35	69.29	121.6%	5.27%	
<b>Straight Average</b>				<b>5.00%</b>	<b>71.0%</b>			<b>14.9x</b>	<b>15.0x</b>	<b>14.8x</b>	<b>14.8x</b>	<b>14.0x</b>	<b>7.9x</b>	<b>100.9%</b>	<b>19.1x</b>	<b>16.0x</b>			<b>105.6%</b>	<b>6.06%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.55%</b>	<b>71.5%</b>			<b>16.1x</b>	<b>15.9x</b>	<b>15.6x</b>	<b>16.0x</b>	<b>15.7x</b>	<b>6.7x</b>	<b>99.9%</b>	<b>18.7x</b>	<b>16.5x</b>			<b>113.0%</b>	<b>5.76%</b>	
<b>Median</b>				<b>4.43%</b>	<b>70.9%</b>			<b>15.5x</b>	<b>16.5x</b>	<b>15.5x</b>	<b>15.9x</b>	<b>15.6x</b>	<b>6.7x</b>	<b>100.2%</b>	<b>17.5x</b>	<b>16.7x</b>			<b>109.2%</b>	<b>5.95%</b>	
<b>Halls:</b>																					
Macerich Company	MAC	14.22	0.60	4.22%	40.7%	3,182	9,789	7.7x	7.4x	7.6x	9.6x	10.3x		76.6%	14.2x	14.5x	15.85	19.07	74.6%	5.41%	
Simon Property Group, Inc.	SPG	131.79	5.85	4.44%	54.1%	49,377	79,793	11.1x	11.2x	10.9x	12.2x	11.8x	3.8x	92.1%	16.4x	16.0x	122.58	137.29	96.0%	6.11%	
<b>Straight Average</b>				<b>4.33%</b>	<b>47.4%</b>			<b>9.4x</b>	<b>9.3x</b>	<b>9.3x</b>	<b>10.9x</b>	<b>11.1x</b>	<b>3.8x</b>	<b>84.4%</b>	<b>15.3x</b>	<b>15.2x</b>			<b>85.3%</b>	<b>5.76%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>4.43%</b>	<b>53.2%</b>			<b>10.9x</b>	<b>11.0x</b>	<b>10.7x</b>	<b>12.0x</b>	<b>11.7x</b>	<b>3.6x</b>	<b>91.2%</b>	<b>16.1x</b>	<b>15.8x</b>			<b>94.7%</b>	<b>6.03%</b>	
<b>Median</b>				<b>4.33%</b>	<b>47.4%</b>			<b>9.4x</b>	<b>9.3x</b>	<b>9.3x</b>	<b>10.9x</b>	<b>11.1x</b>	<b>3.8x</b>	<b>84.4%</b>	<b>15.3x</b>	<b>15.2x</b>			<b>85.3%</b>	<b>5.76%</b>	
<b>Shopping Centers:</b>																					
Acadia Realty Trust	AKR	15.98	0.60	3.75%	64.8%	1,602	3,018	12.1x	13.1x	13.1x	17.3x	15.4x		75.9%	18.7x	17.0x	14.42	20.79	76.9%	5.62%	
Saul Centers, Inc.	BFS	42.74	2.20	5.15%	87.6%	1,422	2,807	13.7x	14.0x	14.1x	17.0x	17.3x		82.3%	17.7x	17.4x	38.08	54.36	78.6%	6.57%	
Brimor Property Group, Inc.	BRX	23.90	0.89	3.70%	63.1%	7168	12,233	12.2x	12.2x	11.9x	15.5x	15.2x	4.1x	71.7%	15.5x	15.2x	18.61	25.31	94.4%	5.23%	
Federal Realty Investment Trust	FRT	114.08	4.26	3.73%	91.6%	9,338	13,663	18.1x	18.1x	18.0x	24.5x	23.5x	22.3x	79.5%	20.7x	19.5x	101.53	121.77	93.7%	6.07%	
Kimco Realty Corporation	KIM	23.07	0.68	2.95%	54.3%	14,327	21,567	14.4x	14.6x	14.6x	18.4x	18.7x		73.9%	20.0x	17.9x	18.87	23.89	96.5%	5.13%	
Kite Realty Group Trust	KRG	22.54	0.72	3.19%	52.0%	5,005	7,948	11.7x	11.9x	11.8x	16.3x	15.7x	8.5x	73.2%	15.1x	14.8x	17.20	26.92	83.7%	5.26%	
Regency Centers Corporation	REG	67.53	2.41	3.57%	72.5%	11,606	15,678	18.0x	17.0x	16.9x	20.3x	19.7x	16.7x	83.9%	19.7x	18.9x	59.24	69.90	96.6%	4.99%	
RPT Realty	RPT	10.89	0.39	3.58%	52.6%	942	1,979	11.8x	10.6x	10.8x	14.7x	14.1x		72.4%	17.1x	16.9x	8.63	14.79	73.6%	6.31%	
SITE Centers Corp.	SITC	14.16	0.47	3.32%	56.5%	3,011	5,089	12.2x	12.2x	12.4x	17.0x	17.0x		71.4%	14.3x	14.4x	12.10	17.62	80.4%	5.48%	
Tanger Factory Outlet Centers, Inc.	SKT	20.05	0.72	3.57%	45.3%	2,188	3,553	11.0x	11.1x	11.0x	12.7x	13.4x	11.9x	87.3%	15.3x	15.0x	18.27	21.07	95.2%	6.14%	
Urstadt Biddle Properties Inc. Class A	UBA	19.04	0.95	4.99%	71.4%	765	1,273	12.5x	12.6x	11.6x	14.3x	13.0x	1.3x	88.1%	-	-	16.83	28.00	68.0%	6.04%	
Urban Edge Properties	UE	16.31	0.60	3.68%	67.7%	1,997	3,548	13.9x	13.8x	14.1x	18.4x	18.3x		75.3%	17.4x	16.4x	14.52	22.52	72.4%	5.59%	
<b>Straight Average</b>				<b>3.77%</b>	<b>65.0%</b>			<b>13.5x</b>	<b>13.4x</b>	<b>13.3x</b>	<b>17.3x</b>	<b>16.8x</b>	<b>15.1x</b>	<b>77.9%</b>	<b>15.9x</b>	<b>15.3x</b>			<b>84.2%</b>	<b>5.62%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>3.48%</b>	<b>66.1%</b>			<b>14.8x</b>	<b>14.7x</b>	<b>14.6x</b>	<b>18.9x</b>	<b>18.5x</b>	<b>18.3x</b>	<b>77.7%</b>	<b>17.8x</b>	<b>17.0x</b>			<b>91.4%</b>	<b>5.32%</b>	
<b>Median</b>				<b>3.63%</b>	<b>63.9%</b>			<b>12.4x</b>	<b>12.9x</b>	<b>12.7x</b>	<b>17.0x</b>	<b>16.7x</b>	<b>11.9x</b>	<b>75.6%</b>	<b>17.2x</b>	<b>16.7x</b>			<b>82.0%</b>	<b>5.54%</b>	
<b>Healthcare:</b>																					
Community Healthcare Trust Incorporated	CHCT	43.34	1.77	4.08%	73.3%	1,096	1,405	19.0x	19.4x	17.9x	17.9x	16.9x	2.1x	108.2%	16.9x	16.2x	37.89	34.36	126.1%	5.61%	
CareTrust REIT, Inc.	CTRE	20.98	1.06	5.05%	68.2%	2,036	2,811	14.2x	14.2x	14.0x	13.5x	13.3x	8.8x	105.0%	16.9x	15.2x	22.43	17.97	116.8%	6.83%	
Diversified Healthcare Trust	DHC	0.73	0.04	5.51%	-	74	2,617	-	-	-	7.1x	-	-	-	-	-	-	2.37	30.6%	3.38%	
Physicians Realty Trust	DOC	16.31	0.92	5.64%	91.0%	3,917	5,960	15.7x	15.6x	15.7x	16.1x	16.4x		96.5%	18.6x	18.2x	15.17	16.23	100.5%	5.72%	
Global Medical REIT, Inc.	GMRE	11.52	0.82	7.12%	83.2%	774	1,531	12.0x	12.2x	12.1x	11.7x	11.4x	11.4x	104.1%	15.3x	14.1x	11.41	11.63	99.1%	6.97%	
Healthcare Realty Trust Incorporated Class A	HC	21.95	1.29	5.88%	99.1%	3,328	9,169	14.1x	13.2x	13.2x	16.9x	16.7x	82.0x	78.3%	17.2x	10.9x	30.67	25.91	84.7%	7.46%	
LTC Properties, Inc.	LTC	38.66	2.28	5.90%	86.0%	1,566	2,351	16.1x	16.5x	15.3x	14.6x	13.6x	2.0x	113.1%	17.0x	14.8x	35.75	31.98	123.2%	5.61%	
Medical Properties Trust, Inc.	MPW	12.90	1.12	8.68%	80.6%	7,727	18,200	7.2x	7.1x	7.3x	9.3x	9.4x		76.9%	11.5x	11.2x	7.03	15.43	83.6%	6.02%	
National Health Investors, Inc.	NHI	59.60	3.80	6.38%	85.0%	2,646	3,744	13.3x	13.2x	13.3x	13.3x	13.6x									

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	2/3/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E 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	2022E	2023E	2022E	2023E			2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
<b>Gateway Office:</b>																					
Boston Properties, Inc.	BXP	78.37	3.92	5.00%	80.0%	13,712	27,626	10.5x	10.9x	10.4x	16.0x	15.4x	2.3x	68.2%	14.8x	14.1x	57.14	117.78	66.5%	5.15%	
Douglas Emmett, Inc.	DEI	17.70	1.12	6.33%	64.3%	3,665	7,764	8.7x	8.7x	9.0x	10.2x	10.8x		85.7%	12.6x	12.1x	23.31	31.25	56.8%	6.11%	
Empire State Realty Trust, Inc. Class A	ESRT	8.58	0.11	1.22%	34.4%	2,338	4,267	10.1x	9.9x	10.5x	28.1x	17.2x		35.2%	13.0x	13.9x	4.53	13.39	64.1%	4.49%	
Hudson Pacific Properties, Inc.	HPP	11.83	1.00	8.45%	68.5%	1,931	5,140	5.8x	5.9x	6.5x	8.1x	9.4x		72.5%	9.7x	9.3x	17.97	30.98	38.2%	6.23%	
JCB SMITH Properties	JBGS	20.78	0.90	4.33%	78.6%	2,677	4,781	15.6x	15.9x	16.4x	18.1x	20.1x		87.6%	17.2x	18.0x	20.57	35.53	58.5%	5.91%	
Kilroy Realty Corporation	KRC	42.50	2.12	4.99%	61.7%	5,016	8,939	9.1x	9.2x	8.9x	12.4x	12.5x	2.8x	74.5%	12.9x	12.1x	46.57	71.67	59.3%	7.47%	
American Strategic Investment Co. Class A	NYC	11.88	3.20	26.94%	-	162	541	56.6x	-	-	-	-		-	54.3x	34.1x	1.15	-	-	(0.44%)	
Paramount Group, Inc.	PCRE	6.59	0.28	4.25%	43.4%	1,570	4,732	6.9x	6.7x	7.3x	10.2x	11.3x		66.0%	11.4x	11.7x	2.63	15.25	43.2%	4.79%	
SL Green Realty Corp.	SLG	43.97	3.69	8.39%	120.5%	2,992	14,332	6.6x	8.0x	7.5x	14.4x	12.8x	1.1x	55.6%	14.8x	14.4x	17.48	62.10	70.8%	4.91%	
Vornado Realty Trust	VNO	26.33	2.12	8.05%	91.0%	5,472	15,460	7.9x	8.5x	9.4x	11.3x	14.0x		75.2%	18.4x	18.7x	34.73	46.96	56.1%	5.74%	
<b>Straight Average</b>				<b>7.80%</b>	<b>64.3%</b>			<b>13.8x</b>	<b>9.3x</b>	<b>9.5x</b>	<b>14.3x</b>	<b>13.7x</b>	<b>2.1x</b>	<b>68.9%</b>	<b>17.9x</b>	<b>15.8x</b>			<b>51.3%</b>	<b>5.03%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>5.76%</b>	<b>75.7%</b>			<b>9.6x</b>	<b>9.8x</b>	<b>9.8x</b>	<b>14.4x</b>	<b>14.1x</b>	<b>1.2x</b>	<b>69.8%</b>	<b>14.8x</b>	<b>14.5x</b>			<b>60.3%</b>	<b>5.53%</b>	
<b>Median</b>				<b>5.66%</b>	<b>66.4%</b>			<b>8.9x</b>	<b>8.7x</b>	<b>9.0x</b>	<b>12.4x</b>	<b>12.8x</b>	<b>2.3x</b>	<b>72.5%</b>	<b>13.9x</b>	<b>14.0x</b>			<b>57.6%</b>	<b>5.44%</b>	
<b>Office - Secondary Markets / Other:</b>																					
Alexandria Real Estate Equities, Inc.	ARE	170.82	4.72	2.76%	66.2%	27,580	37,604	20.3x	19.1x	17.7x	24.0x	21.8x	2.2x	79.7%	20.8x	18.8x	175.99	190.55	89.6%	4.59%	
Brandyswine Realty Trust	BDN	7.08	0.76	10.73%	99.9%	1,225	3,705	5.4x	6.1x	5.7x	9.3x	8.7x	1.0x	65.3%	12.2x	11.6x	12.99	12.79	55.4%	6.40%	
Cousins Properties Incorporated	CUZ	28.10	1.24	4.41%	68.3%	4,256	6,683	10.0x	10.4x	10.8x	15.5x	17.0x		67.1%	14.1x	13.8x	26.58	37.79	74.4%	5.55%	
Easterly Government Properties Inc	DEA	16.69	1.05	6.29%	90.0%	1,717	3,040	12.6x	13.3x	14.3x	14.3x	15.5x		92.8%	17.3x	18.0x	19.70	17.60	94.8%	5.91%	
Equity Commonwealth	EQC	25.69	-	-	-	2,903	339	128.5x	-	-	-	-		-	12.8x	8.2x	26.62	-	-	-	
Franklin Street Properties Corp.	FSP	3.13	0.36	11.50%	-	323	848	7.8x	8.4x	11.0x	-	-		-	14.3x	17.1x	3.31	4.98	62.9%	0.40%	
Highwoods Properties, Inc.	HIW	31.58	1.96	6.21%	72.4%	851	3,630	7.9x	8.0x	8.2x	11.7x	12.1x		68.7%	6.8x	6.7x	39.70	47.64	66.3%	6.86%	
Corporate Office Properties Trust	OFC	27.60	1.10	3.99%	64.0%	3,149	5,356	12.1x	12.3x	11.0x	16.1x	14.2x	0.9x	76.9%	16.6x	14.9x	27.47	32.77	84.2%	5.32%	
Orion Office REIT, Inc.	ONL	9.71	-	-	-	550	1,158	20.7x	-	-	6.1x	7.5x		-	9.0x	10.0x	12.83	-	-	10.05%	
Office Properties Income Trust	OPI	17.56	2.20	12.53%	76.4%	851	3,380	3.6x	3.7x	3.9x	6.1x	7.7x		60.9%	10.3x	10.4x	23.74	31.37	56.0%	7.93%	
Piedmont Office Realty Trust, Inc. Class A	PDM	11.02	0.84	7.62%	62.2%	1,360	3,041	5.5x	5.5x	5.8x	8.2x	9.6x		67.5%	9.8x	9.6x	15.06	20.62	53.5%	8.90%	
<b>Straight Average</b>				<b>6.00%</b>	<b>54.5%</b>			<b>21.3x</b>	<b>9.6x</b>	<b>9.8x</b>	<b>12.3x</b>	<b>12.7x</b>	<b>1.4x</b>	<b>72.4%</b>	<b>13.1x</b>	<b>12.6x</b>			<b>57.9%</b>	<b>5.63%</b>	
<b>Mkt. Cap Wtd. Average</b>				<b>3.61%</b>	<b>62.7%</b>			<b>24.0x</b>	<b>14.7x</b>	<b>13.9x</b>	<b>18.8x</b>	<b>17.6x</b>	<b>1.5x</b>	<b>70.8%</b>	<b>17.1x</b>	<b>15.9x</b>			<b>77.8%</b>	<b>5.39%</b>	
<b>Median</b>				<b>6.21%</b>	<b>66.2%</b>			<b>10.0x</b>	<b>8.4x</b>	<b>10.8x</b>	<b>11.7x</b>	<b>12.1x</b>	<b>1.0x</b>	<b>68.1%</b>	<b>12.8x</b>	<b>11.6x</b>			<b>62.9%</b>	<b>5.91%</b>	

## 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 <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	
		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
<b>Apartments:</b>																			
AvalonBay Communities, Inc.	AVB	25,976.6	8,207.7	-	34,184.4	396.4	33,787.9	24.0%	23.1%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,485.9	3,315.9	81.3	9,893.0	99.6	9,793.5	34.4%	33.7%	39.5%	1211	32.7	1.6	3.7x	3.5x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,251.4	1,193.5	-	2,444.9	244.6	2,200.3	48.8%	43.1%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	409.5	549.5	-	959.1	30.2	928.9	57.3%	55.9%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	13,908.2	3,704.8	-	17,613.0	68.4	17,544.6	21.0%	20.7%	17.0%	221.3	33.2	-	6.7x	6.7x	296	6.0%	18	4.0x
Centerspace	CSR	1,317.8	971.3	93.5	2,382.6	16.4	2,366.2	44.7%	44.3%	50.7%	31.6	7.8	1.8	4.1x	3.3x	-	6.0%	-	8.3x
Equity Residential	EQR	25,808.1	8,020.3	37.3	33,865.7	118.7	33,747.0	23.8%	23.5%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,891.4	7,540.8	-	23,432.1	241.0	23,191.2	32.2%	31.5%	38.5%	313.4	59.1	-	5.3x	5.3x	61	6.0%	4	5.8x
Independence Realty Trust, Inc.	IRT	4,481.0	2,666.2	-	7,147.2	59.6	7,087.6	37.3%	36.8%	42.4%	91.3	23.9	-	3.8x	3.8x	87	6.0%	5	7.0x
Mid-America Apartment Communities, Inc.	MAA	20,657.1	4,560.7	43.4	25,261.2	53.6	25,207.6	18.2%	18.1%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,335.3	1,693.7	-	3,029.0	66.2	2,962.7	55.9%	54.9%	51.7%	33.2	11.7	-	2.8x	2.8x	6	21.8%	1	12.2x
UDR, Inc.	UDR	15,595.8	6,044.0	-	21,639.9	29.9	21,610.0	27.9%	27.8%	33.4%	253.0	47.4	1.1	5.3x	5.2x	366	6.0%	22	5.8x
Veris Residential, Inc.	VRE	1,746.1	2,535.2	40.2	4,321.6	53.4	4,268.2	59.6%	59.1%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
<b>Straight Average</b>								<b>37.3%</b>	<b>36.4%</b>	<b>45.9%</b>				<b>4.5x</b>	<b>4.4x</b>				<b>7.7x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>27.6%</b>	<b>27.0%</b>	<b>28.5%</b>				<b>5.8x</b>	<b>5.7x</b>				<b>5.4x</b>
<b>Median</b>								<b>34.4%</b>	<b>33.7%</b>	<b>39.5%</b>				<b>4.1x</b>	<b>3.8x</b>				<b>6.8x</b>
<b>Single-Family Rentals (SFR):</b>																			
American Homes 4 Rent Class A	AMH	14,396.9	4,519.0	230.0	19,146.0	147.2	18,998.8	24.8%	24.2%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	20,847.8	7,704.5	-	28,552.3	340.3	28,212.0	27.0%	26.1%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,869.8	2,682.8	-	5,552.6	161.6	5,390.9	48.3%	46.8%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
<b>Straight Average</b>								<b>33.4%</b>	<b>32.4%</b>	<b>36.0%</b>				<b>4.3x</b>	<b>4.2x</b>				<b>6.8x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>28.4%</b>	<b>27.6%</b>	<b>34.7%</b>				<b>4.5x</b>	<b>4.4x</b>				<b>5.9x</b>
<b>Median</b>								<b>27.0%</b>	<b>26.1%</b>	<b>35.6%</b>				<b>4.3x</b>	<b>4.0x</b>				<b>5.6x</b>
<b>Specialty Housing (SH):</b>																			
Equity LifeStyle Properties, Inc.	ELS	14,356.5	3,329.3	-	17,685.8	30.5	17,655.3	18.9%	18.7%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	19,815.5	6,076.5	-	25,892.0	260.9	25,631.1	23.5%	22.7%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,040.5	809.7	215.4	2,065.6	101.7	1,963.8	49.6%	47.0%	60.6%	24.5	6.9	4.6	3.6x	2.1x	39	6.0%	2	9.2x
<b>Straight Average</b>								<b>30.6%</b>	<b>29.5%</b>	<b>35.7%</b>				<b>4.7x</b>	<b>4.2x</b>				<b>6.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>22.9%</b>	<b>22.2%</b>	<b>24.7%</b>				<b>5.1x</b>	<b>5.0x</b>				<b>6.1x</b>
<b>Median</b>								<b>23.5%</b>	<b>22.7%</b>	<b>24.7%</b>				<b>4.8x</b>	<b>4.8x</b>				<b>6.6x</b>
<b>Self-Storage:</b>																			
CubeSmart	CUBE	10,642.7	3,162.2	-	13,804.9	2.2	13,802.8	22.9%	22.9%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	23,561.9	6,692.6	-	30,254.5	70.2	30,184.3	22.1%	21.9%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	9,745.9	3,317.8	89.8	13,153.5	195.8	12,957.7	25.2%	24.8%	25.6%	151.4	27.2	1.1	5.6x	5.4x	54	6.0%	3	5.3x
National Storage Affiliates Trust	NSA	6,659.4	3,402.2	243.2	10,304.9	300.3	10,004.6	35.4%	33.4%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	55,062.2	7,745.4	4,663.3	67,470.9	1,040.0	66,430.9	18.4%	17.1%	15.9%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
U-Haul Holding Company	UHAL	13,652.9	6,058.7	-	19,712.6	2,643.2	17,069.4	30.7%	20.0%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
<b>Straight Average</b>								<b>25.9%</b>	<b>23.4%</b>	<b>19.6%</b>				<b>9.7x</b>	<b>6.5x</b>				<b>4.7x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>22.9%</b>	<b>20.7%</b>	<b>17.6%</b>				<b>15.5x</b>	<b>7.7x</b>				<b>4.3x</b>
<b>Median</b>								<b>24.4%</b>	<b>22.4%</b>	<b>23.2%</b>				<b>6.3x</b>	<b>6.3x</b>				<b>4.9x</b>
<b>Industrial / Logistics:</b>																			
Americold Realty Trust, Inc.	COLD	8,725.8	3,260.2	-	11,986.0	45.7	11,940.3	27.2%	26.9%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	7,263.7	1,469.4	-	8,733.1	5.7	8,727.4	16.8%	16.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	314.7	5,587.9	-	5,902.6	436.9	5,465.7	94.7%	94.2%	96.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.8x
INDUS Realty Trust, Inc.	INDT	653.9	141.3	-	795.2	26.0	769.2	17.8%	15.0%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
Firat Industrial Realty Trust, Inc.	FR	7,427.7	1,916.0	-	9,343.7	135.2	9,208.5	20.5%	19.3%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	127,207.6	27,637.3	63.9	154,908.9	715.7	154,193.2	17.9%	17.5%	23.4%	1,200.2	146.9	1.5	8.2x	8.1x	4,482	5.9%	264	5.3x
Plymouth Industrial REIT, Inc.	PLYM	925.4	884.8	100.9	1,911.2	36.6	1,874.6	51.6%	50.6%	50.8%	27.2	7.3	1.3	3.7x	3.2x	-	6.0%	-	8.7x
Rexford Industrial REIT, Inc.	REXR	12,577.8	1,948.4	229.1	14,755.3	37.1	14,718.1	14.8%	14.5%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,753.0	2,444.8	-	9,197.8	15.8	9,182.0	26.6%	26.5%	25.1%	119.5	17.0	-	7.0x	7.0x	-	-	-	5.1x
Terreno Realty Corporation	TRNO	4,984.6	737.0	-	5,721.6	10.3	5,711.3	12.9%	12.7%	16.5%	38.7	4.4	-	8.7x	8.7x	99	5.0%	5	4.5x
Iron Mountain, Inc.	IRM	16,553.1	10,395.3	-	26,948.4	155.2	26,793.2	38.6%	38.2%	-	-	-	-	-	-	-	-	-	-
<b>Straight Average</b>								<b>30.8%</b>	<b>30.2%</b>	<b>28.6%</b>				<b>5.4x</b>	<b>5.3x</b>				<b>5.7x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>22.7%</b>	<b>22.3%</b>	<b>22.4%</b>				<b>7.2x</b>	<b>7.2x</b>				<b>4.9x</b>
<b>Median</b>								<b>20.5%</b>	<b>19.3%</b>	<b>22.3%</b>				<b>6.1x</b>	<b>6.1x</b>				<b>4.7x</b>
<b>Towers:</b>																			
American Tower Corporation	AMT	100,802.0	43,464.0	-	144,266.0	2,271.4	141,994.6	30.1%	29.0%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	66,049.8	21,294.0	-	87,343.8	342.0	87,001.8	24.4%	24.1%	24.0%	1,077.0	174.0	-	6.2x	6.2x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,772.7	2,647.3	-	5,420.0	508.6	4,911.4	48.8%	43.5%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	33,695.5	12,564.0	-	46,259.5	516.7	45,742.8	27.2%	26.3%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,487.9	1,350.8	-	2,838.7	632.2	2,206.5	47.6%	32.6%	49.4%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	12.8x
<b>Straight Average</b>								<b>35.6%</b>	<b>31.1%</b>	<b>31.4%</b>				<b>4.7x</b>	<b>4.7x</b>				<b>6.6x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>28.4%</b>	<b>27.4%</b>	<b>25.1%</b>				<b>6.1x</b>	<b>6.1x</b>				<b>5.9x</b>
<b>Median</b>								<b>30.1%</b>	<b>29.0%</b>	<b>29.9%</b>				<b>5.2x</b>	<b>5.2x</b>				<b>6.3x</b>

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 <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	
		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
<b>Data Centers:</b>																			
Digital Realty Trust, Inc.	DLR	34,950.6	15,199.0	755.0	50,904.6	99.2	50,805.4	31.3%	31.2%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	69,876.5	11,677.0	-	81,553.5	1,707.0	79,846.5	14.3%	12.5%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
<b>Straight Average</b>								<b>22.8%</b>	<b>21.8%</b>	<b>21.6%</b>				<b>9.0x</b>	<b>8.6x</b>				<b>4.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>20.9%</b>	<b>19.7%</b>	<b>19.8%</b>				<b>9.3x</b>	<b>8.9x</b>				<b>4.2x</b>
<b>Median</b>								<b>22.8%</b>	<b>21.8%</b>	<b>21.6%</b>				<b>9.0x</b>	<b>8.6x</b>				<b>4.5x</b>
<b>NNN:</b>																			
Agree Realty Corporation	ADC	5,965.1	1,954.5	175.0	8,094.5	271	8,067.4	26.3%	26.1%	26.0%	101.9	15.1	19	6.7x	6.0x	43	6.0%	3	5.1x
Broadstone Net Lease, Inc.	BNL	3,325.4	2,064.5	-	5,390.0	82.4	5,307.6	38.3%	37.3%	41.6%	82.6	18.5	-	4.5x	4.5x	-	6.0%	-	6.0x
EPR Properties	EPR	3,264.1	2,925.0	371.0	6,560.1	166.1	6,394.0	50.2%	49.0%	73.3%	131.8	32.8	6.0	4.0x	3.4x	56	6.0%	3	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,634.7	1,280.0	-	4,914.7	144.2	4,770.5	26.0%	23.8%	29.1%	63.9	9.5	-	6.7x	6.7x	30	6.0%	2	4.4x
Four Corners Property Trust, Inc.	FCPT	2,406.8	975.0	-	3,381.8	36.7	3,345.2	28.8%	28.1%	31.4%	41.4	8.7	-	4.8x	4.8x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,569.5	2,377.0	287.1	4,233.5	134.6	4,098.9	62.9%	61.7%	65.5%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	9.2x
Getty Realty Corp.	GTY	1,673.1	625.0	-	2,298.1	13.1	2,284.9	27.2%	26.8%	30.2%	33.0	6.7	-	5.0x	5.0x	1	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,507.6	3,823.6	-	12,331.2	3.3	12,327.9	31.0%	31.0%	30.7%	181.0	36.1	-	5.0x	5.0x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,132.2	413.5	-	1,545.7	16.2	1,529.6	26.8%	26.0%	31.3%	18.2	2.9	-	6.3x	6.3x	17	6.0%	1	5.4x
Realty Income Corporation	O	42,679.9	16,142.6	-	58,822.5	187.7	58,634.8	27.4%	27.2%	31.4%	748.3	134.1	-	5.6x	5.6x	188	6.0%	11	5.3x
Alpine Income Property Trust, Inc.	PINE	279.5	302.5	-	582.0	16.2	565.8	52.0%	50.6%	58.3%	8.2	2.4	-	3.4x	3.4x	-	6.0%	-	8.8x
Postal Realty Trust, Inc. Class A	PSTL	369.5	189.1	-	558.6	4.9	553.7	33.9%	33.3%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	6,076.7	3,518.5	172.5	9,767.6	108.8	9,658.8	37.8%	37.1%	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	17,526.8	7,921.0	-	25,447.8	250.0	25,197.7	31.1%	30.4%	33.4%	342.0	53.8	-	6.4x	6.4x	205	6.0%	12	5.6x
<b>Straight Average</b>								<b>35.6%</b>	<b>34.9%</b>	<b>39.6%</b>				<b>5.1x</b>	<b>4.9x</b>				<b>5.9x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>31.9%</b>	<b>31.4%</b>	<b>35.4%</b>				<b>5.4x</b>	<b>5.3x</b>				<b>5.6x</b>
<b>Median</b>								<b>31.1%</b>	<b>31.0%</b>	<b>33.4%</b>				<b>5.0x</b>	<b>5.0x</b>				<b>5.7x</b>
<b>Malls:</b>																			
Macerich Company	MAC	3,181.6	6,855.7	-	10,037.4	248.1	9,789.3	68.3%	67.5%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	49,376.8	31,489.7	77.7	80,944.3	1,150.9	79,793.4	39.0%	38.1%	41.4%	1,462.9	261.2	0.8	5.6x	5.6x	185	7.0%	13	5.2x
<b>Straight Average</b>								<b>53.7%</b>	<b>52.8%</b>	<b>53.6%</b>				<b>3.8x</b>	<b>3.8x</b>				<b>7.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>42.2%</b>	<b>41.4%</b>	<b>44.1%</b>				<b>5.2x</b>	<b>5.2x</b>				<b>5.7x</b>
<b>Median</b>								<b>53.7%</b>	<b>52.8%</b>	<b>53.6%</b>				<b>3.8x</b>	<b>3.8x</b>				<b>7.5x</b>
<b>Shopping Centers:</b>																			
Acadia Realty Trust	AKR	1,601.9	1,440.9	5.9	3,048.7	30.7	3,018.0	47.5%	46.9%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,422.0	1,210.5	185.0	2,817.5	10.3	2,807.2	49.5%	49.3%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	7,167.9	5,118.5	-	12,286.4	53.3	12,233.1	41.7%	41.4%	47.6%	195.6	48.5	-	4.0x	4.0x	123	6.0%	7	6.4x
Federal Realty Investment Trust	FRT	9,338.2	4,311.4	159.8	13,809.5	146.2	13,663.2	32.4%	31.7%	37.0%	171.0	39.7	2.0	4.3x	4.1x	682	6.0%	41	6.0x
Kimco Realty Corporation	KIM	14,327.3	7,813.1	485.9	22,626.3	1,059.6	21,566.7	36.7%	33.6%	44.5%	317.7	64.8	6.3	4.9x	4.5x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	5,005.1	3,050.6	-	8,055.7	107.5	7,948.2	37.9%	37.0%	43.6%	131.4	29.6	-	4.4x	4.4x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	11,605.7	4,246.5	-	15,852.2	173.9	15,678.3	26.8%	26.0%	30.6%	209.4	40.3	-	5.2x	5.2x	239	7.5%	18	4.8x
RPT Realty	RPT	942.0	953.0	92.5	1,987.4	8.6	1,978.9	52.6%	52.4%	58.1%	35.5	10.4	1.7	3.4x	2.9x	39	7.0%	3	7.2x
SITE Centers Corp.	SITC	3,011.2	1,938.7	175.0	5,125.8	36.6	5,089.2	41.3%	40.8%	45.6%	89.4	21.8	2.8	4.1x	3.6x	60	6.0%	4	5.8x
Tanger Factory Outlet Centers, Inc.	SKT	2,187.6	1,573.6	-	3,761.3	208.1	3,553.1	41.8%	38.4%	47.0%	68.4	12.6	-	5.4x	5.4x	22	7.0%	2	5.0x
Urstadt Biddle Properties Inc. Class A	UBA	764.7	305.3	215.0	1,285.0	12.2	1,272.9	40.5%	39.9%	44.7%	21.4	9.8	10.2	2.2x	1.1x	-	7.0%	-	5.9x
Urban Edge Properties	UE	1,996.6	1,704.1	-	3,700.7	152.4	3,548.3	46.0%	43.7%	56.5%	52.0	16.6	-	3.1x	3.1x	272	6.0%	16	6.9x
<b>Straight Average</b>								<b>41.2%</b>	<b>40.1%</b>	<b>48.1%</b>				<b>4.0x</b>	<b>3.7x</b>				<b>6.2x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>37.1%</b>	<b>35.7%</b>	<b>43.3%</b>				<b>4.4x</b>	<b>4.2x</b>				<b>5.8x</b>
<b>Median</b>								<b>41.5%</b>	<b>40.4%</b>	<b>46.3%</b>				<b>4.1x</b>	<b>3.8x</b>				<b>5.9x</b>
<b>Healthcare:</b>																			
Community Healthcare Trust Incorporated	CHCT	1,096.5	312.0	-	1,408.4	3.3	1,405.1	22.2%	22.0%	25.8%	18.3	3.0	-	6.1x	6.1x	-	7.0%	-	4.2x
CareTrust REIT, Inc.	CTRE	2,035.7	780.0	-	2,815.7	4.9	2,810.8	27.7%	27.6%	26.8%	45.8	7.8	-	5.8x	5.8x	-	7.0%	-	4.2x
Diversified Healthcare Trust	DHC	174.1	3,244.1	-	3,418.2	800.8	2,617.4	94.9%	93.3%	215.2%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,916.6	2,046.4	-	5,962.9	2.5	5,960.4	34.3%	34.3%	36.7%	87.4	16.8	-	5.2x	5.2x	-	7.0%	-	5.8x
Global Medical REIT, Inc.	GMRE	774.0	703.1	75.0	1,552.0	21.3	1,530.8	50.1%	49.4%	50.2%	25.2	6.4	1.5	3.9x	3.2x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,327.7	5,898.4	-	9,226.1	57.6	9,168.5	63.9%	63.7%	57.6%	212.8	47.8	-	4.5x	4.5x	43	5.5%	2	6.8x
LTC Properties, Inc.	LTC	1,565.9	791.7	-	2,357.6	6.5	2,351.1	33.6%	33.4%	47.1%	24.7	7.9	-	3.1x	3.1x	-	7.0%	-	8.0x
Medical Properties Trust, Inc.	MPW	7,726.9	10,796.7	-	18,523.6	323.9	18,199.8	58.3%	57.5%	75.4%	311.9	83.5	-	3.7x	3.7x	-	5.5%	-	8.4x
National Health Investors, Inc.	NHI	2,646.4	1,126.7	-	3,773.2	28.8	3,744.4	29.9%	29.3%	39.0%	58.2	10.8	-	5.4x	5.4x	3	7.0%	0	4.7x
Omega Healthcare Investors, Inc.	OHI	7,066.4	5,336.4	-	12,402.8	138.2	12,264.6	43.0%	42.4%	39.5%	231.6	56.8	-	4.1x	4.1x	85	7.0%	6	5.6x
Healthpeak Properties, Inc.	PEAK	15,386.6	6,671.3	-	22,057.9	196.6	21,861.3	30.2%	29.6%	35.5%	269.6	52.0	-	5.2x	5.2x	621	8.0%	50	5.7x
Sabra Health Care REIT, Inc.	SBRA	3,201.3	2,466.4	-	5,667.7	31.1	5,636.6	43.5%	43.2%	47.0%	105.0	24.3	-	4.3x	4.3x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	21,371.0	12,437.5	-	33,808.4	145.1	33,663.3	36.8%	36.5%	41.0%	427.0	116.3	-	3.7x	3.7x	351	8.0%	28	7.1x
Welltower Inc	WELL	36,215.5	16,198.1	-	52,413.6	425.2	51,988.5	30.9%	30.3%	37.7%	506.6	143.3	-	3.5x	3.5x	1,307	7.5%	98	7.4x
<b>Straight Average</b>								<b>42.8%</b>	<b>42.3%</b>	<b>55.2%</b>				<b>4.2x</b>	<b>4.2x</b>				<b>7.1x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>39.3%</b>	<b>38.8%</b>	<b>46.8%</b>				<b>4.1x</b>	<b>4.1x</b>				<b>7.0x</b>
<b>Median</b>								<b>35.6%</b>	<b>35.4%</b>	<b>40.2%</b>				<b>4.2x</b>	<b>4.2x</b>				<b>6.3x</b>

## 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 <sup>(1)</sup>			Coverage Ratios <sup>(1)</sup>		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA <sup>(1)</sup>	
		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
<b>Gateway Office:</b>																			
Boston Properties, Inc.	BXP	13,712.2	14,572.0	-	28,284.2	658.0	27,626.2	51.5%	50.4%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	3,664.8	4,246.1	-	7,910.9	146.6	7,764.3	53.7%	52.8%	64.2%	138.8	34.8	-	4.0x	4.0x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,338.3	2,279.7	89.0	4,707.0	439.8	4,267.2	50.3%	45.2%	120.1%	83.4	22.8	1.1	3.7x	3.5x	8	6.0%	0	5.8x
Hudson Pacific Properties, Inc.	HPP	1,930.8	3,565.6	9.8	5,506.3	366.4	5,139.9	64.9%	62.4%	58.0%	109.3	31.3	5.2	3.5x	3.0x	-	6.0%	-	7.3x
JBG SMITH Properties	JBG5	2,677.3	2,597.8	-	5,275.1	493.8	4,781.3	49.2%	44.0%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	19	7.0x
Kilroy Realty Corporation	KRC	5,016.2	4,293.5	-	9,309.7	370.9	8,938.8	46.1%	43.9%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	162.0	399.5	-	561.5	20.5	541.0	71.1%	70.0%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,570.3	3,671.5	-	5,241.7	509.3	4,732.5	70.0%	66.8%	98.6%	88.2	32.7	-	2.7x	2.7x	-	6.0%	-	9.0x
SL Green Realty Corp.	SLG	2,992.2	11,708.9	407.9	15,109.0	777.0	14,332.0	80.2%	79.1%	149.6%	211.3	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.3x
Vornado Realty Trust	VNO	5,471.8	10,376.0	1,223.0	17,070.8	1,610.4	15,460.5	67.9%	64.6%	105.2%	266.6	79.0	15.5	3.4x	2.8x	1,703	8.0%	136	8.3x
<b>Straight Average</b>								<b>60.5%</b>	<b>57.9%</b>	<b>96.4%</b>				<b>3.0x</b>	<b>2.8x</b>				<b>12.5x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>60.1%</b>	<b>57.9%</b>	<b>92.5%</b>				<b>3.2x</b>	<b>3.0x</b>				<b>8.5x</b>
<b>Median</b>								<b>59.3%</b>	<b>57.6%</b>	<b>99.2%</b>				<b>3.4x</b>	<b>3.1x</b>				<b>7.8x</b>
<b>Office - Secondary Markets / Other:</b>																			
Alexandria Real Estate Equities, Inc.	ARE	27,579.9	10,435.6	-	38,015.6	411.7	37,603.8	27.5%	26.7%	30.7%	405.3	89.9	-	4.5x	4.5x	3,747	7.0%	262	5.3x
Brandywine Realty Trust	BDN	1,224.9	2,508.5	-	3,733.4	28.8	3,704.5	67.2%	66.9%	65.4%	156.8	44.5	-	3.5x	3.5x	442	7.5%	33	3.8x
Cousins Properties Incorporated	CUZ	4,256.2	2,431.9	-	6,688.0	5.3	6,682.7	36.4%	36.3%	39.5%	114.7	20.9	-	5.5x	5.5x	323	7.0%	23	5.0x
Easterly Government Properties Inc	DEA	1,716.5	1,341.6	-	3,058.1	18.0	3,040.1	43.9%	43.5%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,902.5	-	128.1	3,030.6	2,691.5	339.1	4.2%	-	29.5%	7.2	7.5	2.0	1.0x	0.8x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	323.1	530.0	-	853.1	4.7	848.4	62.1%	61.9%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	851.5	2,820.9	28.8	3,701.2	71.7	3,629.5	77.0%	76.5%	41.7%	127.8	23.9	0.6	5.3x	5.2x	19	7.0%	1	5.4x
Corporate Office Properties Trust	OFC	3,149.0	2,227.9	-	5,376.9	21.2	5,355.7	41.4%	41.2%	45.6%	82.1	15.3	-	5.4x	5.4x	258	7.0%	18	6.4x
Orion Office REIT, Inc.	ONL	549.9	628.3	-	1,178.3	19.9	1,158.3	53.3%	52.5%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	850.9	2,556.5	-	3,407.4	27.7	3,379.6	75.0%	74.8%	72.8%	81.8	24.1	-	3.4x	3.4x	120	7.0%	8	7.5x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,359.8	1,689.0	-	3,048.8	7.9	3,040.9	55.4%	55.3%	47.5%	71.3	13.0	-	5.5x	5.5x	42	7.0%	3	5.8x
<b>Straight Average</b>								<b>49.4%</b>	<b>48.7%</b>	<b>47.7%</b>				<b>4.2x</b>	<b>4.2x</b>				<b>5.4x</b>
<b>Mkt. Cap Wtd. Average</b>								<b>37.9%</b>	<b>37.2%</b>	<b>38.8%</b>				<b>4.6x</b>	<b>4.6x</b>				<b>5.5x</b>
<b>Median</b>								<b>53.3%</b>	<b>52.5%</b>	<b>45.6%</b>				<b>4.5x</b>	<b>4.5x</b>				<b>5.4x</b>

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye