

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		3/10/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	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	2023E	2024E	2023E	2024E	FFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	170.98	6.36	3.72%	67.0%	23,966	31,437	17.4x	16.4x	15.5x	18.0x	17.2x	2.8x	91.1%	18.4x	17.4x	190.46	206.45	82.8%	5.41%
Apartment Income REIT Corp	AIRC	36.60	1.80	4.92%	81.6%	5,825	9,089	15.2x	15.1x	14.3x	16.6x	15.6x	2.8x	90.7%	16.6x	15.9x	35.34	48.12	76.1%	5.86%
Apartment Investment & Management Co Class A	AIV	7.61	#N/A		-	1,221	2,170								-	-	0.50	-	-	1.38%
BRT Apartments Corp	BRT	20.90	0.90	4.31%	65.2%	395	915	18.0x	16.4x	14.6x	15.1x	13.9x	1.2x	108.4%	31.4x	21.9x	15.80	37.71	55.4%	6.26%
Camden Property Trust	CPT	110.79	3.76	3.39%	62.9%	12,208	15,895	16.8x	16.0x	15.3x	18.5x	17.6x	3.1x	86.4%	17.5x	16.7x	134.63	139.21	79.6%	5.21%
Centerspace	CSR	60.75	2.92	4.81%	81.0%	1,100	2,210	13.0x	13.7x	13.2x	16.8x	16.1x	3.7x	81.1%	17.6x	17.1x	64.05	76.93	79.0%	5.65%
Equity Residential	EQR	60.86	2.50	4.11%	77.0%	23,673	31,612	18.7x	16.2x	15.4x	18.7x	17.8x	3.1x	86.5%	17.9x	17.1x	90.83	75.68	80.4%	4.86%
Essex Property Trust, Inc.	ESS	226.55	8.80	3.88%	68.3%	15,152	22,290	15.6x	15.2x	14.7x	17.6x	16.9x	4.3x	86.5%	19.5x	18.9x	212.56	266.47	85.0%	5.27%
Independence Realty Trust, Inc.	IRT	17.24	0.54	3.13%	52.7%	3,968	6,753	14.9x	15.0x	13.9x	16.8x	15.6x	1.8x	89.0%	18.4x	17.3x	16.58	21.44	80.4%	5.38%
Mid-America Apartment Communities, Inc.	MAA	152.91	4.99	3.26%	60.6%	18,142	22,692	18.9x	16.8x	16.0x	18.6x	17.8x	3.5x	90.3%	18.0x	17.2x	201.67	180.30	84.8%	5.02%
NexPoint Residential Trust, Inc.	NXRT	44.85	1.56	3.48%	51.7%	1,151	2,780	18.5x	14.3x	13.8x	14.9x	13.7x	3.4x	96.4%	19.8x	19.0x	56.43	73.02	61.4%	5.68%
UDR, Inc.	UDR	41.25	1.52	3.68%	67.6%	14,587	20,462	17.7x	16.5x	15.7x	18.3x	17.5x	3.2x	89.9%	19.7x	18.8x	37.77	47.48	86.9%	4.69%
Veris Residential, Inc.	VRE	16.00	-	-	-	1,606	4,128	26.7x	33.7x	26.5x	82.8x	30.5x	1.0x	40.7%	24.7x	23.5x	15.56	22.16	72.2%	4.10%
Straight Average			3.56%	56.6%				17.6x	17.1x	15.7x	22.7x	17.5x	2.8x	86.4%	18.4x	17.0x			71.1%	4.98%
Mkt. Cap Wtd. Average			3.67%	66.5%				17.4x	16.2x	15.3x	18.8x	17.3x	3.1x	87.3%	18.4x	17.5x			81.4%	5.09%
Median			3.70%	65.2%				17.6x	16.1x	15.0x	17.8x	17.0x	3.1x	89.4%	18.4x	17.3x			79.6%	5.27%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	30.61	0.72	2.35%	49.5%	12,417	17,019	20.2x	18.6x	17.4x	21.0x	20.0x	2.5x	88.6%	20.3x	18.7x	29.34	36.75	83.3%	5.30%
Invitation Homes, Inc.	INVH	31.27	0.88	2.81%	58.8%	19,225	26,589	19.3x	17.5x	16.4x	20.9x	19.6x	2.4x	83.9%	19.1x	18.1x	26.01	36.37	86.0%	4.39%
Tricon Residential Inc	TCN	7.92	0.23	2.96%	53.9%	2,491	5,008	10.4x	13.9x	12.2x	18.2x	15.4x	0.9x	76.2%	16.9x	14.5x	7.53	12.78	62.0%	5.37%
Straight Average			2.71%	54.1%				16.6x	16.7x	15.3x	20.1x	18.3x	1.9x	82.9%	18.8x	17.1x			77.1%	5.02%
Mkt. Cap Wtd. Average			2.66%	55.0%				19.0x	17.7x	16.5x	20.7x	19.4x	2.3x	85.0%	19.3x	18.0x			83.2%	4.81%
Median			2.81%	53.9%				19.3x	17.5x	16.4x	20.9x	19.6x	2.4x	83.9%	19.1x	18.1x			83.3%	5.30%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	65.17	1.64	2.52%	66.8%	12,733	16,127	24.0x	23.0x	21.5x	26.6x	24.7x	3.0x	86.5%	27.4x	25.9x	54.70	67.45	96.6%	3.49%
Sun Communities, Inc.	SUI	137.69	3.52	2.56%	54.7%	17,413	24,689	18.7x	18.7x	17.3x	21.4x	19.6x	2.1x	87.5%	19.5x	17.0x	100.04	159.16	86.5%	3.10%
UMH Properties, Inc.	UMH	15.42	0.80	5.19%	89.1%	888	1,803	19.3x	16.8x	15.5x	17.2x	15.6x	1.9x	97.9%	19.0x	16.4x	17.34	22.25	69.3%	5.35%
Straight Average			3.42%	70.2%				20.7x	19.5x	18.1x	21.7x	19.9x	2.3x	90.6%	22.0x	19.8x			84.1%	3.98%
Mkt. Cap Wtd. Average			2.62%	60.6%				20.9x	20.4x	18.9x	23.4x	21.5x	2.5x	87.4%	22.5x	20.4x			90.2%	3.35%
Median			2.56%	66.8%				19.3x	18.7x	17.3x	21.4x	19.6x	2.1x	87.5%	19.5x	17.0x			86.5%	3.49%
Self-Storage:																				
CubeSmart	CUBE	46.72	1.78	3.81%	69.2%	10,604	13,764	19.2x	17.3x	16.4x	18.2x	17.1x	2.9x	95.3%	19.6x	18.5x	44.90	52.47	89.0%	4.54%
Extra Space Storage Inc.	EXR	160.41	6.00	3.74%	72.4%	22,891	29,514	20.3x	18.6x	17.6x	19.4x	18.2x	3.2x	96.0%	19.2x	18.2x	182.92	177.43	90.4%	4.51%
Life Storage, Inc.	LSI	125.27	4.16	3.32%	63.1%	11,045	14,578	19.2x	18.0x	16.9x	19.0x	17.7x	2.6x	94.9%	19.7x	18.2x	119.18	130.45	96.0%	4.74%
National Storage Affiliates Trust	NSA	42.22	2.15	5.09%	80.3%	6,620	9,965	16.3x	14.7x	14.3x	15.8x	15.3x	5.3x	93.4%	17.4x	16.0x	6.110	47.38	89.1%	5.77%
Public Storage	PSA	295.70	8.00	2.71%	55.0%	52,286	63,239	18.6x	17.7x	16.7x	20.3x	18.8x	2.9x	86.8%	19.3x	18.2x	320.48	320.12	92.4%	5.08%
U-Haul Holding Company	UHAL	62.59	2.00	3.20%	-	12,273	15,689	12.9x	15.2x	20.9x					7.8x	8.8x	-	-	-	-
Straight Average			3.64%	56.7%				17.7x	16.9x	17.2x	18.5x	17.4x	3.4x	93.3%	17.2x	16.3x			76.2%	4.10%
Mkt. Cap Wtd. Average (excl. UHAL)			3.27%	62.8%				18.9x	17.7x	16.7x	19.5x	18.2x	3.1x	91.0%	19.2x	18.1x			91.8%	4.91%
Median			3.53%	66.2%				18.9x	17.5x	16.8x	19.0x	17.7x	2.9x	94.9%	19.2x	18.2x			89.8%	4.64%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	291.4	0.88	3.02%	73.9%	8,474	11,689	32.1x	29.6x	24.7x	24.5x	21.4x	1.3x	120.8%	21.7x	18.9x	30.58	31.36	92.9%	4.05%
EastGroup Properties, Inc.	EGP	162.17	4.70	2.90%	79.8%	6,778	8,241	24.8x	21.8x	20.5x	27.5x	25.7x	2.9x	79.5%	21.9x	20.0x	193.29	167.46	96.8%	3.59%
Industrial Logistics Properties Trust	ILPT	3.71	0.04	1.08%	5.4%	243	4,385	11.6x	10.9x	8.5x	5.0x	7.4x	0.3x	219.1%	13.7x	14.4x	3.02	14.63	25.4%	5.44%
INDUS Realty Trust, Inc.	INDT	66.17	0.66	1.00%	43.4%	680	795	30.1x	31.0x	26.8x	43.5x	35.9x	1.7x	71.3%	26.7x	24.5x	53.64	72.05	91.8%	2.91%
First Industrial Realty Trust, Inc.	FR	52.63	1.18	2.24%	63.6%	7,115	8,896	24.3x	22.0x	20.2x	28.4x	25.4x	2.3x	77.5%	21.9x	20.1x	65.54	59.22	88.9%	3.77%
Prologis, Inc.	PLD	121.30	3.16	2.61%	68.0%	114,796	141,781	25.8x	22.0x	21.6x	26.1x	25.6x	12.1x	84.2%	24.5x	23.5x	118.38	123.78	98.0%	3.55%
Plymouth Industrial REIT, Inc.	PLYM	21.47	0.88	4.10%	53.2%	930	1,854	11.7x	11.7x	11.0x	13.0x	12.3x	1.8x	90.2%	15.2x	13.9x	19.17	25.50	84.2%	5.68%
Rexford Industrial Realty, Inc.	REXR	59.02	1.26	2.13%	72.4%	11,207	13,347	30.0x	27.0x	23.5x	33.9x	28.8x	1.6x	79.6%	24.7x	20.2x	56.41	62.97	93.7%	2.70%
STAG Industrial, Inc.	STAG	32.62	1.46	4.48%	75.4%	5,989	8,470	14.8x	14.6x	13.8x	16.8x	15.9x	2.7x	86.4%	16.0x	14.5x	40.46	36.39	89.6%	5.24%
Terreno Realty Corporation	TRNO	61.68	1.48	2.40%	88.3%	5,097	5,481	30.8x	28.4x	26.0x	36.8x	33.4x	2.7x	77.3%	27.0x	23.9x	22.68	59.55	103.6%	1.65%
Iron Mountain, Inc.	IRM	52.82	2.47	4.68%	62.6%	15,439	25,679	18.0x	17.3x	15.5x	13.4x	12.3x	1.4x	129.1%	14.0x	12.5x	-	59.22	89.2%	-
Straight Average			2.78%	62.4%				23.1x	21.5x	19.3x	24.4x	22.2x	2.8x	101.4%	20.7x	18.8x			86.7%	3.51%
Mkt. Cap Wtd. Average			2.83%	69.0%				25.3x	22.2x	21.1x	25.5x	24.3x	8.5x	89.2%	22.5x	21.0x			96.0%	3.21%
Median			2.61%	68.0%				24.8x	22.0x	20.5x	26.1x	25.4x	1.8x	84.2%	21.9x	20.0x			91.8%	3.59%
Towers:																				
American Tower Corporation	AMT	191.20	5.86	3.06%	59.1%	84,759	121,288	15.1x	19.2x	16.5x	19.3x	17.5x	1.0x	99.4%	17.5x	16.8x	249.53	-	-	5.47%
Crown Castle Inc.	CCI	127.86	5.98	4.67%	78.2%	55,236	76,790	17.4x	17.8x	17.6x	16.7x	16.7x	15.2x	106.3%			114.58	-	-	4.64%
IHS Holding Ltd.	IHS	7.44	-	-	-	2,468	4,606								4.6x	4.1x	20.78	-	-	19.49%
SBA Communications Corp. Class A	SBAC	243.77	2.84	1.17%	21.3%	26,648	39,084	22.0x	19.3x	11.0x	18.2x	17.3x	0.1x	105.6%	21.1x	20.6x	258.86	-	-	4.55%
Radius Global Infrastructure, Inc. Class A	RADI	14.54	-	-	-	1,615	2,597				96.7x	53.4x			34.8x	26.0x	14.29	-	-	4.16%
Straight Average			1.78%	31.7%				18.2x	18.7x	15.0x	37.8x	26.2x	5.4x	103.8%	19.0x	17.0x			-	7.66%
Mkt. Cap Wtd. Average (excl. RADI)			3.25%	58.																

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Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	FFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	104.38	4.88	4.68%	77.9%	31,080	48,034	15.8x	15.4x	14.4x	16.7x	15.7x	2.0x	92.7%	18.1x	16.7x	107.28	119.03	87.7%	5.10%
Equinix, Inc.	EQIX	682.88	12.40	1.82%	39.3%	63,371	76,640	34.3x	31.0x	28.0x	21.6x	20.0x	2.6x	143.3%	20.8x	18.8x	568.44	732.91	93.2%	3.87%
Straight Average				3.25%	58.6%			25.1x	23.2x	21.2x	19.1x	17.8x	2.3x	118.0%	19.4x	17.8x			90.4%	4.49%
Mkt. Cap Wtd. Average				2.76%	52.0%			28.2x	25.9x	23.5x	20.0x	18.6x	2.4x	126.6%	19.8x	18.0x			91.4%	4.34%
Median				3.25%	58.6%			25.1x	23.2x	21.2x	19.1x	17.8x	2.3x	118.0%	19.4x	17.8x			90.4%	4.49%
NNN:																				
Agree Realty Corporation	ADC	69.40	2.81	4.04%	71.5%	6,258	8,344	18.1x	17.5x	16.8x	17.7x	16.9x	3.7x	98.9%	18.4x	15.4x	69.76	61.08	113.6%	5.52%
Broadstone Net Lease, Inc.	BNL	17.29	1.08	6.25%	75.8%	3,394	5,407	11.4x	11.5x	11.5x	12.1x	11.9x		94.9%	13.7x	12.6x	16.28	20.36	84.9%	6.74%
EPR Properties	EPR	39.11	3.25	8.31%	65.8%	2,934	6,154	7.8x	8.2x	8.0x	7.9x	7.7x	3.3x	103.8%	12.0x	11.4x	21.37	46.64	83.9%	8.58%
Essential Properties Realty Trust, Inc.	EPRT	25.22	1.08	4.26%	66.0%	3,629	4,965	16.2x	15.3x	14.2x	15.5x	14.5x	1.9x	98.9%	16.5x	14.1x	25.70	20.65	122.1%	6.08%
Four Corners Property Trust, Inc.	FCPT	26.81	1.34	4.99%	79.8%	2,299	3,278	16.8x	16.3x	15.6x	16.0x	15.4x	3.8x	101.9%	17.6x	15.9x	26.42	25.63	104.6%	5.44%
Global Net Lease Inc	GNL	13.59	1.60	11.77%	94.5%	1,415	3,658	7.2x	8.4x	8.4x	8.0x	7.7x		104.2%	12.4x	11.8x	15.18	20.11	67.6%	7.84%
Getty Realty Corp.	GTY	35.48	1.66	4.68%	74.9%	1,658	2,277	14.1x	16.3x	15.5x	16.0x	15.6x	2.9x	101.8%	17.0x	15.2x	34.57	30.71	115.5%	6.38%
National Retail Properties, Inc.	NNN	44.53	2.16	4.85%	66.6%	7,959	11,928	13.9x	14.0x	13.5x	13.7x	13.3x	4.1x	101.6%	16.1x	15.2x	49.48	43.79	101.7%	6.44%
NETSTREIT Corp.	NTST	19.63	0.80	4.08%	66.2%	1,149	1,575	17.5x	17.2x	16.5x	16.2x	15.5x	4.1x	105.6%	17.5x	13.6x	19.22	19.38	101.3%	5.91%
Realty Income Corporation	O	63.44	2.97	4.68%	74.3%	42,003	59,768	15.1x	15.4x	14.9x	15.9x	15.3x	3.8x	97.2%	17.3x	15.6x	60.01	59.72	106.2%	5.77%
Alpine Income Property Trust, Inc.	PINE	17.55	1.09	6.21%	71.5%	235	491	11.9x	11.7x	11.0x	11.5x	10.8x	1.8x	101.3%	14.7x	11.9x	20.88	22.02	79.7%	7.66%
Postal Realty Trust, Inc. Class A	PSTL	14.84	0.93	6.23%	90.0%	368	576	13.7x	15.1x	14.3x	14.4x	13.9x	2.4x	104.6%	16.8x	13.6x	14.78	16.88	87.9%	6.48%
Spirit Realty Capital, Inc.	SRC	41.06	2.60	6.34%	72.5%	5,735	9,455	11.0x	11.2x	10.9x	11.4x	11.1x	3.8x	97.7%	13.9x	12.7x	45.09	42.96	95.6%	6.88%
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	79.45	4.24	5.34%	79.2%	16,734	24,532	14.4x	15.9x	14.7x	14.8x	14.2x	1.7x	107.3%	17.2x	15.8x	80.95	64.82	122.6%	5.57%
Straight Average				5.78%	74.3%			13.6x	13.9x	13.3x	13.7x	13.2x	3.5x	101.4%	15.9x	14.0x			98.8%	6.50%
Mkt. Cap Wtd. Average				5.09%	73.4%			14.4x	14.8x	14.2x	14.8x	14.3x	3.6x	100.2%	16.5x	15.0x			107.3%	6.10%
Median				4.99%	72.5%			14.1x	15.1x	14.2x	14.4x	13.9x	3.7x	101.6%	16.7x	14.1x			101.7%	6.38%
Malls:																				
Macerich Company	MAC	11.41	0.62	5.43%	47.1%	2,560	9,120	5.8x	6.3x	6.3x	8.7x	8.3x		72.3%	13.4x	14.6x	13.91	19.40	58.8%	8.50%
Simon Property Group, Inc.	SPG	117.30	6.90	5.88%	63.0%	43,900	74,877	9.9x	9.8x	9.6x	10.7x	10.4x	4.2x	91.5%	14.8x	14.3x	122.59	137.26	85.5%	8.23%
Straight Average				5.66%	55.0%			7.9x	8.0x	7.9x	9.7x	9.3x	4.2x	81.9%	14.1x	14.5x			72.1%	8.37%
Mkt. Cap Wtd. Average				5.86%	62.1%			9.7x	9.6x	9.4x	10.6x	10.2x	3.9x	90.4%	14.7x	14.4x			84.0%	8.26%
Median				5.66%	55.0%			7.9x	8.0x	7.9x	9.7x	9.3x	4.2x	81.9%	14.1x	14.5x			72.1%	8.37%
Shopping Centers:																				
Acadia Realty Trust	AKR	13.79	0.72	5.22%	70.0%	1,382	2,798	10.4x	11.3x	10.5x	13.4x	13.3x	1.4x	84.3%	15.8x	15.1x	14.42	19.85	69.5%	6.17%
Saul Centers, Inc.	BFS	38.07	2.34	6.15%	94.2%	1,267	2,652	12.2x			15.3x	14.8x			16.2x	16.0x	38.08	52.45	72.6%	7.00%
Brimor Property Group, Inc.	BRX	22.08	0.98	4.44%	67.4%	6,622	11,623	11.3x	11.0x	10.5x	14.5x	14.3x	2.4x	72.3%	14.5x	13.9x	20.53	25.34	87.1%	5.28%
Federal Realty Investment Trust	FRT	101.33	4.30	4.24%	88.8%	8,308	12,712	16.1x	15.7x	15.0x	20.9x	19.7x	3.3x	75.1%	18.1x	17.0x	84.19	122.06	83.0%	4.44%
Kimco Realty Corporation	KIM	19.58	0.84	4.29%	67.9%	12,110	19,989	12.9x	12.5x	12.0x	15.8x	15.1x	3.1x	79.0%	16.5x	16.3x	18.44	23.90	81.9%	5.30%
Kite Realty Group Trust	KRG	21.23	0.87	4.10%	60.7%	4,799	7,729	10.6x	11.1x	10.5x	14.8x	13.0x	1.9x	74.9%	14.3x	14.0x	17.39	26.81	79.2%	5.35%
Regency Centers Corporation	REG	60.61	2.53	4.17%	74.4%	10,417	14,559	15.5x	15.2x	14.5x	17.9x	16.9x	2.8x	85.2%	17.5x	17.0x	61.29	71.78	84.4%	5.55%
RPT Realty	RPT	10.10	0.52	5.15%	70.1%	962	1,866	10.5x	10.0x	9.5x	13.6x	13.4x	1.7x	73.8%	16.4x	15.5x	10.35	14.72	68.6%	7.09%
SITE Centers Corp.	SITC	12.62	0.52	4.12%	64.1%	2,662	4,629	10.9x	11.0x	10.5x	15.6x	14.6x	2.1x	70.9%	13.6x	13.1x	12.52	17.24	73.2%	5.97%
Tanger Factory Outlet Centers, Inc.	SKT	18.19	0.80	4.41%	54.0%	1,987	3,817	9.7x	9.9x	9.5x	12.2x	11.6x	2.3x	80.7%	15.6x	15.0x	19.00	22.18	82.0%	7.16%
Urstadt Biddle Properties Inc. Class A	UBA	16.75	0.95	5.67%	71.4%	673	1,181	11.0x	11.1x	10.2x	12.6x	11.5x	1.2x	88.1%	-	-	16.83	28.00	59.8%	6.52%
Urban Edge Properties	UE	14.53	0.64	4.40%	71.5%	1,775	3,346	12.0x	12.7x	11.8x	16.2x	16.1x	1.6x	78.2%	15.5x	14.4x	12.12	20.40	71.2%	4.97%
Straight Average				4.70%	71.2%			11.9x	12.0x	11.3x	15.3x	14.5x	2.2x	78.4%	14.5x	13.9x			76.1%	5.90%
Mkt. Cap Wtd. Average				4.36%	71.9%			13.1x	12.7x	12.1x	16.6x	15.6x	2.6x	76.3%	16.0x	15.4x			81.1%	5.46%
Median				4.41%	70.1%			11.1x	11.1x	10.5x	15.3x	14.5x	2.1x	78.2%	15.7x	15.1x			76.2%	5.76%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	36.62	1.77	4.83%	73.1%	926	1,269	16.3x	15.5x	14.4x	15.1x	13.9x	1.8x	102.6%	-	-	42.24	30.32	120.8%	6.71%
CareTrust REIT, Inc.	CTRE	19.35	1.10	5.68%	71.1%	1,927	2,639	13.1x	13.1x	12.2x	12.5x	11.6x	1.7x	104.4%	14.1x	12.8x	21.17	17.92	108.0%	6.94%
Diversified Healthcare Trust	DHC	1.76	0.04	2.27%	-	422	2,865	11.0x	4.2x		-0.0x		0.0x		13.1x	9.6x	-	2.37	74.3%	0.21%
Physicians Realty Trust	DOC	14.74	0.92	6.24%	93.2%	3,613	5,585	14.2x	14.3x	14.0x	14.9x	14.7x	8.0x	95.6%	16.9x	16.2x	14.62	16.54	89.1%	5.97%
Global Medical REIT, Inc.	GMRE	9.65	0.84	8.70%	88.8%	648	1,413	11.0x	10.4x	9.7x	10.2x	9.4x	1.2x	102.2%	13.0x	11.6x	9.80	11.79	81.8%	7.56%
Healthcare Realty Trust Incorporated Class A	HRT	19.00	1.10	5.78%	88.2%	2,881	8,512	11.6x	11.3x	11.1x	15.3x	14.8x	4.9x	74.3%	10.3x	10.1x	19.18	25.75	73.8%	8.03%
LTC Properties, Inc.	LTC	34.68	2.28	6.57%	81.0%	1,431	2,319	13.5x	13.7x	13.1x	14.2x	13.5x	2.8x	110.9%	14.2x	13.5x	42.24	31.16	111.3%	9.37%
Medical Properties Trust, Inc.	MPW	9.58	1.16	12.11%	89.2%	5,724	16,902	5.6x	5.8x	5.8x	7.4x	7.7x		78.7%	10.5x	10.3x	2.23	14.82	64.6%	6.29%
National Health Investors, Inc.	NHI	52.60	3.60	6.84%	85.0%	2,282	3,422	15.5x	12.2x	11.4x	12.4x	11.6x	1.7x	98.3%	13.7x	12.7x	51.18	47.92	109.8%	6.87%
Omega Healthcare Investors, Inc.	OHI	28.14	2.68	9.52%	101.5%	6,782	11,817	9.4x	10.6x	10.0x	10.7x	10.2x	1.8x	99.3%	13.7x	13.1x	30.14	25.42	110.7%	8.37%
Healthpeak Properties, Inc.	PEAK	22.95	1.20	5.23%	80.9%	12,713	19,123	13.0x	13.2x	12.4x	15.5x	14.4x	1.9x	85.3%	16.5x	15.4x	24.91	28.19	81.4%	5.83%
Sabra Health Care REIT, Inc.	SBRA	11.57	1.20	10.37%	85.4%	2,673	5,138	7.8x	8.2x	7.8x	8.2x	7.8x	1.6x	98.7%	12.1x	11.5x	12.84	13.88	83.4%	8.46%
Ventas, Inc.	VTR	46.60	1.80	3.86%	71.9%	18,789	31,138	15.6x	15.4x	14.2x	18.6x	16.9x	1.6x	92.9%	17.8x	1				

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		3/10/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	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	2023E	2024E	2023E	2024E	FFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	61.94	3.92	6.33%	80.3%	10,838	24,752	8.3x	8.6x	8.3x	12.7x	11.8x	2.2x	68.1%	13.2x	12.7x	5714	118.75	52.2%	5.78%
Douglas Emmett, Inc.	DEI	13.34	1.03	7.72%	65.8%	2,784	6,894	6.5x	6.9x	6.9x	8.5x	8.5x	8.2x	81.4%	10.8x	10.7x	21.05	31.94	41.8%	10.30%
Empire State Realty Trust, Inc. Class A	ESRT	7.94	0.14	1.76%	30.0%	2,152	4,174	9.0x	9.6x	9.0x	17.0x	16.4x	1.4x	56.4%	14.0x	12.8x	7.19	14.03	56.6%	5.45%
Hudson Pacific Properties, Inc.	HPP	8.67	1.00	11.53%	80.1%	1,255	5,355	4.4x	4.8x	4.7x	6.9x	6.4x	2.7x	68.8%	9.6x	9.5x	14.39	31.53	27.5%	9.21%
JBG SMITH Properties	JBG	16.03	0.90	5.61%	91.4%	2,065	4,169	12.0x	13.2x	13.3x	16.3x	16.9x		81.4%	16.2x	15.7x	20.57	31.19	51.4%	8.99%
Kilroy Realty Corporation	KRC	34.36	2.12	6.17%	63.3%	4,055	7,978	7.3x	7.5x	7.3x	10.3x	9.9x	2.4x	72.8%	11.5x	11.0x	46.57	71.68	47.9%	8.61%
American Strategic Investment Co. Class A	NYC	11.11	3.20	28.80%	-	152	530	52.9x							53.2x	33.5x	1.15	-	-	(0.45%)
Paramount Group, Inc.	PGRE	4.94	0.31	6.28%	51.7%	1,142	4,361	4.9x	5.4x	5.9x	8.2x	10.1x		66.1%	10.8x	10.3x	2.37	14.98	33.0%	5.59%
SL Green Realty Corp.	SLG	31.54	3.69	11.70%	120.1%	2,146	13,486	4.8x	5.7x	5.3x	10.3x	9.3x	0.7x	55.6%	14.0x	13.6x	17.48	59.93	52.6%	5.37%
Vornado Realty Trust	VNO	17.88	2.12	11.86%	119.6%	3,731	13,929	6.2x	7.0x	7.3x	10.1x	11.0x		69.5%	16.5x	15.6x	36.42	46.19	38.7%	10.74%
Straight Average				9.78%	70.2%			11.6x	7.6x	7.6x	11.1x	11.1x	2.9x	68.9%	17.0x	14.5x			40.2%	6.96%
Mkt. Cap Wtd. Average				7.45%	80.0%			7.8x	8.0x	7.8x	11.6x	11.3x	2.1x	68.9%	13.6x	12.9x			47.3%	7.46%
Median				7.02%	73.0%			6.9x	7.0x	7.3x	10.3x	10.1x	2.3x	68.8%	13.6x	12.8x			44.9%	7.20%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	138.84	4.72	3.40%	65.9%	23,707	33,282	16.2x	15.5x	14.4x	19.4x	17.6x	1.8x	79.9%	18.6x	16.3x	157.76	192.18	72.2%	5.56%
Brandywine Realty Trust	BDN	5.49	0.76	13.84%	99.6%	949	3,361	4.2x	4.7x	4.4x	7.2x	6.7x	0.7x	65.8%	11.0x	10.6x	5.55	13.73	40.0%	9.03%
Cousins Properties Incorporated	CUZ	23.82	1.28	5.37%	78.7%	3,608	6,036	9.0x	9.2x	8.8x	14.6x	13.2x	2.0x	62.8%	12.5x	10.1x	15.22	37.50	63.5%	5.88%
Easterly Government Properties Inc	DEA	14.49	1.06	7.32%	103.2%	1,491	2,730	11.0x	12.9x	13.0x	14.1x	14.3x		91.3%	16.5x	15.6x	12.05	19.94	72.7%	5.44%
Equity Commonwealth	EQC	19.96	-	-	-	2,221	(238)	99.8x							-	-	30.96	-	-	(47.16%)
Franklin Street Properties Corp.	FSP	2.04	0.20	9.80%	-	211	613	5.1x	5.8x	5.7x			4.0x		10.4x	11.6x	(118)	-	-	3.40%
Highwoods Properties, Inc.	HIW	25.21	2.00	7.93%	77.0%	725	3,948	6.6x	6.6x	6.6x	9.7x	9.8x	10.3x	68.3%	7.3x	7.5x	27.21	47.35	53.2%	6.75%
Corporate Office Properties Trust	OFC	24.67	1.10	4.46%	63.9%	2,815	5,109	10.3x	10.3x	9.8x	14.3x	13.8x	1.8x	71.9%	14.7x	14.0x	22.39	31.79	77.6%	5.66%
Orion Office REIT, Inc.	ONL	7.50	0.40	5.33%	32.3%	425	961	16.0x	4.7x	5.4x	6.0x	7.5x		78.0%	8.4x	9.4x	10.10	-	-	12.76%
Office Properties Income Trust	OPI	14.59	2.20	15.08%	111.1%	709	3,195	3.2x	3.3x	3.4x	7.4x	8.6x		45.2%	10.0x	10.0x	8.62	28.03	52.1%	6.33%
Piedmont Office Realty Trust, Inc. Class A	PDM	8.69	0.84	9.67%	73.3%	1,073	3,050	4.3x	4.7x	4.8x	7.6x	9.0x		62.2%	9.6x	10.1x	10.07	20.17	43.1%	9.50%
Straight Average				7.47%	64.1%			16.9x	7.8x	7.6x	11.2x	11.2x	3.5x	69.5%	10.8x	10.5x			43.1%	2.10%
Mkt. Cap Wtd. Average				4.42%	65.9%			18.7x	12.3x	11.6x	15.9x	14.7x	1.7x	71.2%	15.4x	13.9x			64.0%	6.38%
Median				7.32%	73.3%			9.0x	6.2x	6.2x	9.7x	9.8x	1.9x	68.3%	10.4x	10.1x			52.1%	5.88%

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	Recent Qtr. 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	23,966.2	8,205.3	-	32,171.5	734.2	31,437.3	25.5%	23.8%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	5,825.4	3,266.4	79.1	9,170.9	81.5	9,089.4	36.5%	35.9%	38.8%	129.4	35.7	1.6	3.6x	3.5x	-	6.0%	-	6.3x
Apartment Investment & Management Co Class A	AIV	1,220.9	1,193.5	-	2,414.4	244.6	2,169.8	49.4%	43.7%	315.2%	17.8	8.0	-	2.2x	2.2x	339	6.0%	20	10.4x
BRT Apartments Corp	BRT	395.2	549.5	-	944.7	30.2	914.5	58.2%	56.8%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	12,207.7	3,704.8	-	15,912.5	17.4	15,895.1	23.3%	23.2%	20.2%	229.3	35.0	-	6.6x	6.6x	287	6.0%	17	3.9x
Centerspace	CSR	1,000.2	1,011.8	110.1	2,222.1	11.9	2,210.2	50.5%	50.2%	48.6%	33.5	9.6	1.8	3.5x	2.9x	-	6.0%	-	8.3x
Equity Residential	EQR	23,672.7	8,020.3	37.3	31,730.2	118.7	31,611.6	25.4%	25.1%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,151.9	7,331.9	-	22,483.8	194.1	22,289.7	32.6%	32.0%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	3,967.9	2,828.8	-	6,796.7	44.0	6,752.7	41.6%	41.2%	43.2%	94.8	23.1	-	4.1x	4.1x	106	6.0%	6	7.2x
Mid-America Apartment Communities, Inc.	MAA	18,141.8	4,560.7	43.4	22,745.9	53.6	22,692.4	20.2%	20.1%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,150.6	1,681.5	-	2,832.1	51.8	2,780.3	59.4%	58.6%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	14,587.0	5,905.2	-	20,492.3	30.2	20,462.1	28.8%	28.7%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,605.6	2,535.2	40.2	4,181.1	53.4	4,127.7	61.6%	61.1%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								39.5%	38.5%	61.3%				4.5x	4.4x				7.3x
Mkt. Cap Wtd. Average								29.4%	28.7%	32.0%				5.9x	5.9x				5.3x
Median								36.5%	35.9%	38.8%				4.1x	4.1x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,417.3	4,519.0	230.0	17,166.3	147.2	17,019.2	27.7%	27.0%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	19,224.8	7,704.5	-	26,929.3	340.3	26,589.0	28.6%	27.7%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,490.6	2,707.0	-	5,197.6	189.4	5,008.1	52.1%	50.3%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								36.1%	35.0%	40.6%				4.0x	3.9x				6.3x
Mkt. Cap Wtd. Average								30.8%	29.8%	36.1%				4.4x	4.3x				5.8x
Median								28.6%	27.7%	35.6%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,733.3	3,416.1	-	16,149.4	22.3	16,127.1	21.2%	21.0%	24.2%	155.7	30.1	0.0	5.2x	5.2x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	17,412.8	7,197.2	297.0	24,907.0	217.7	24,689.3	30.1%	29.5%	40.3%	190.0	67.6	11.0	2.8x	2.4x	203	6.0%	12	9.4x
UMH Properties, Inc.	UMH	888.1	761.7	225.4	1,875.2	72.0	1,803.2	52.6%	50.7%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								34.6%	33.8%	40.9%				3.5x	3.1x				8.7x
Mkt. Cap Wtd. Average								27.7%	27.2%	35.0%				3.8x	3.6x				8.0x
Median								30.1%	29.5%	40.3%				2.8x	2.4x				9.4x
Self-Storage:																			
CubeSmart	CUBE	10,604.1	3,162.2	-	13,766.4	2.2	13,764.2	23.0%	23.0%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	22,891.2	6,692.6	-	29,583.8	70.2	29,513.6	22.6%	22.4%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	11,045.0	3,611.7	89.8	14,746.5	168.6	14,577.8	25.1%	24.2%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,620.2	3,402.2	243.2	10,265.7	300.3	9,965.4	35.5%	33.6%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,285.8	7,169.1	4,663.3	64,118.2	879.3	63,238.9	18.5%	17.3%	18.6%	824.5	40.5	48.7	20.4x	9.2x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	12,272.5	6,059.7	-	18,332.2	2,643.2	15,689.0	33.1%	21.8%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.3%	23.7%	20.4%				8.3x	6.3x				4.6x
Mkt. Cap Wtd. Average								23.3%	21.2%	19.2%				12.3x	7.4x				4.1x
Median								24.0%	22.7%	23.2%				6.3x	6.3x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,918.7	3,260.2	-	11,179.0	45.7	11,133.3	29.2%	28.8%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,777.6	1,469.4	-	8,247.1	5.7	8,241.4	17.8%	17.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.0%	37	4.1x
Industrial Logistics Properties Trust	ILPT	243.3	4,282.1	-	4,525.3	140.8	4,384.6	94.6%	94.5%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	680.2	141.3	-	821.5	26.0	795.5	17.2%	14.5%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
First Industrial Realty Trust, Inc.	FR	7,115.4	1,916.0	-	9,031.4	135.2	8,896.2	21.2%	20.0%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	114,795.5	27,637.3	63.9	142,496.8	715.7	141,781.1	19.4%	19.0%	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	930.5	910.3	49.3	1,890.1	36.3	1,853.8	50.8%	49.8%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	11,206.9	1,948.4	229.1	13,384.3	37.1	13,347.2	16.3%	16.0%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	5,988.7	2,508.0	-	8,496.7	26.8	8,470.0	29.5%	29.3%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,096.7	775.0	-	5,871.7	390.3	5,481.4	13.2%	7.0%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	15,439.4	10,395.3	-	25,834.7	155.2	25,679.5	40.2%	39.9%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.8%	30.6%	31.7%				5.0x	4.9x				5.3x
Mkt. Cap Wtd. Average								24.0%	23.4%	23.2%				7.1x	7.0x				4.8x
Median								21.2%	20.0%	24.0%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	84,759.0	38,670.0	-	123,429.0	2,140.7	121,288.3	31.3%	30.1%	26.6%	1,707.0	291.5	-	5.9x	5.9x	-	6.0%	-	5.3x
Crown Castle Inc.	CCI	55,235.5	21,881.0	-	77,116.5	327.0	76,789.5	28.4%	28.1%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,467.6	2,647.3	-	5,114.9	508.6	4,606.3	51.8%	46.4%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	26,648.2	12,952.0	-	39,600.2	516.7	39,083.5	32.7%	31.8%	32.5%	468.0	100.3	-	4.7x	4.7x	78	6.0%	5	6.6x
Radius Global Infrastructure, Inc. Class A	RADI	1,614.9	1,498.8	-	3,113.7	516.7	2,597.0	48.1%	37.8%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
Straight Average								38.5%	34.8%	35.6%				4.5x	4.5x				7.2x
Mkt. Cap Wtd. Average								31.3%	30.2%	29.1%				5.7x	5.7x				5.4x
Median								32.7%	31.8%	30.0%				4.8x	4.8x				5.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports

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	Recent Qtr. 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	31,079.9	16,341.2	755.0	48,176.1	141.8	48,034.3	35.5%	35.3%	37.7%	612.3	106.4	10.2	5.8x	5.3x	4,789	8.0%	383	6.0x
Equinix, Inc.	EQIX	63,371.3	15,175.6	-	78,546.9	1,906.4	76,640.5	19.3%	17.3%	23.1%	838.7	89.6	-	9.4x	9.4x	-	8.0%	-	4.0x
Straight Average								27.4%	26.3%	30.4%				7.6x	7.3x				5.0x
Mkt. Cap Wtd. Average								25.5%	24.2%	28.7%				7.8x	7.6x				4.7x
Median								27.4%	26.3%	30.4%				7.6x	7.3x				5.0x
NNN:																			
Agree Realty Corporation	ADC	6,258.0	1,940.0	175.0	8,373.1	28.9	8,344.1	25.3%	25.0%	25.6%	111.2	16.1	1.9	6.9x	6.2x	66	6.0%	4	4.6x
Broadstone Net Lease, Inc.	BNL	3,394.4	2,034.1	-	5,428.4	21.8	5,406.6	37.5%	37.2%	39.1%	88.2	22.3	-	4.0x	4.0x	-	6.0%	-	5.7x
EPR Properties	EPR	2,934.2	2,958.9	371.0	6,264.2	110.5	6,153.6	53.2%	52.3%	70.7%	134.9	32.7	6.0	4.1x	3.5x	76	6.0%	5	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,628.9	1,430.0	-	5,058.9	93.7	4,965.2	28.3%	26.9%	28.6%	72.6	11.9	-	6.1x	6.1x	35	6.0%	2	4.6x
Four Corners Property Trust, Inc.	FCPT	2,299.0	1,005.0	-	3,304.0	26.3	3,277.7	30.4%	29.9%	30.6%	43.7	9.2	-	4.8x	4.8x	-	6.0%	-	5.6x
Global Net Lease Inc	GNL	1,415.3	2,377.0	-	3,792.3	134.6	3,657.6	62.7%	61.3%	62.9%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	8.1x
Getty Realty Corp.	GTY	1,658.1	630.5	-	2,288.6	11.2	2,277.3	27.5%	27.2%	28.4%	34.9	7.1	-	4.9x	4.9x	1	6.0%	0	4.4x
National Retail Properties, Inc.	NNN	7,958.9	3,976.2	-	11,935.1	6.8	11,928.3	33.3%	33.3%	31.0%	186.7	36.8	-	5.1x	5.1x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,149.2	496.5	-	1,645.7	70.5	1,575.2	30.2%	27.0%	33.5%	21.5	3.3	-	6.4x	6.4x	17	6.0%	1	4.9x
Realty Income Corporation	O	42,003.3	17,935.5	-	59,938.9	171.1	59,767.8	29.9%	29.7%	31.7%	824.1	149.1	-	5.5x	5.5x	236	6.0%	14	5.4x
Alpine Income Property Trust, Inc.	PINE	235.1	268.6	-	503.7	13.0	490.7	53.3%	52.1%	51.7%	8.8	3.0	-	2.9x	2.9x	-	6.0%	-	7.3x
Postal Realty Trust, Inc. Class A	PSTL	368.1	210.2	-	578.3	2.0	576.3	36.3%	36.1%	37.3%	8.9	1.9	-	4.7x	4.7x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,734.5	3,610.3	172.5	9,517.3	62.0	9,455.4	39.7%	39.4%	37.4%	159.3	30.3	2.6	5.3x	4.9x	-	7.0%	-	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	16,733.8	8,022.0	-	24,755.8	224.1	24,531.7	32.4%	31.8%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								37.0%	36.2%	38.5%				4.9x	4.7x				5.7x
Mkt. Cap Wtd. Average								33.3%	32.9%	34.8%				5.2x	5.1x				5.5x
Median								33.3%	33.3%	33.5%				4.9x	4.9x				5.7x
Malls:																			
Macerich Company	MAC	2,559.6	6,812.8	-	9,372.4	252.2	9,120.2	72.7%	71.9%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	43,900.3	31,524.7	73.7	75,498.7	621.6	74,877.1	41.9%	41.4%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								57.3%	56.7%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								45.3%	44.7%	47.5%				7.4x	7.4x				5.2x
Median								57.3%	56.7%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,382.4	1,440.9	5.9	2,829.2	30.7	2,798.5	51.1%	50.6%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,266.6	1,210.5	185.0	2,662.1	10.3	2,651.8	52.4%	52.2%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,622.1	5,043.5	-	11,665.6	42.9	11,622.7	43.2%	43.0%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	8,307.8	4,329.4	159.8	12,797.1	85.6	12,711.5	35.1%	34.6%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	12,109.9	7,595.2	485.9	20,191.0	202.5	19,988.5	40.0%	39.4%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,799.2	3,051.3	-	7,850.5	122.0	7,728.5	38.9%	37.9%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,416.8	4,225.0	-	14,641.8	83.3	14,558.5	28.9%	28.4%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	962.2	914.2	-	1,876.4	10.8	1,865.7	48.7%	48.4%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,662.1	1,823.1	175.0	4,660.3	31.0	4,629.3	42.9%	42.5%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	1,987.0	1,609.1	-	3,596.1	(220.8)	3,816.9	44.7%	47.9%	41.2%	74.0	15.0	-	4.9x	4.9x	27	7.0%	2	6.1x
Urstadt Biddle Properties Inc. Class A	UBA	672.7	305.3	215.0	1,193.1	12.2	1,180.9	43.6%	43.0%	44.7%	21.4	9.8	10.2	2.2x	1.1x	-	7.0%	-	5.9x
Urban Edge Properties	UE	1,775.1	1,699.5	-	3,474.5	128.8	3,345.8	48.9%	46.9%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								43.2%	42.9%	47.0%				4.1x	3.8x				6.2x
Mkt. Cap Wtd. Average								39.4%	39.0%	42.6%				4.4x	4.2x				6.0x
Median								43.4%	43.0%	44.0%				4.1x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	926.5	354.9	-	1,281.4	121	1,269.3	27.7%	27.0%	26.3%	19.6	3.5	-	5.7x	5.7x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	1,927.0	725.0	-	2,652.0	13.2	2,638.8	27.3%	27.0%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	421.9	3,244.1	-	3,666.0	800.8	2,865.2	88.5%	85.3%	324.27%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,612.9	1,977.0	3.3	5,593.1	7.7	5,585.4	35.4%	35.3%	35.7%	87.6	19.5	-	4.5x	4.5x	9	7.0%	1	5.6x
Global Medical REIT, Inc.	GMRE	648.3	703.8	75.0	1,427.1	14.5	1,412.7	54.6%	54.1%	55.3%	25.8	7.5	1.5	3.5x	2.9x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	2,880.5	5,692.2	-	8,572.7	61.0	8,511.7	66.4%	66.2%	65.8%	213.1	50.1	-	4.3x	4.3x	36	7.0%	2	6.6x
LTC Properties, Inc.	LTC	1,431.0	898.1	-	2,329.0	10.4	2,318.7	38.6%	38.3%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	5,723.8	11,646.6	-	17,370.4	468.6	16,901.7	67.0%	66.1%	92.9%	316.3	103.9	-	3.0x	3.0x	-	7.0%	-	8.8x
National Health Investors, Inc.	NHI	2,282.2	1,158.6	-	3,440.9	19.3	3,421.6	33.7%	33.3%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	6,781.9	5,335.8	-	12,117.7	300.6	11,817.1	44.0%	42.6%	49.5%	229.7	57.1	-	4.0x	4.0x	89	7.0%	6	5.4x
Healthpeak Properties, Inc.	PEAK	12,712.7	6,537.4	-	19,250.1	126.8	19,123.3	34.0%	33.5%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,672.8	2,519.4	-	5,192.2	53.9	5,138.2	48.5%	48.0%	46.4%	105.1	25.1	-	4.2x	4.2x	-	8.0%	-	5.9x
Ventas, Inc.	VTR	18,788.7	12,472.1	-	31,260.9	122.6	31,138.3	39.9%	39.7%	39.3%	427.3	119.9	-	3.6x	3.6x	369	8.0%	29	7.1x
Welltower Inc.	WELL	35,681.0	15,804.8	-	51,485.8	722.3	50,763.6	30.7%	29.7%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								45.4%	44.7%	273.5%				4.0x	4.0x				6.9x
Mkt. Cap Wtd. Average								41.7%	41.0%	117.3%				3.9x	3.9x				7.0x
Median								39.2%	39.0%	40.8%				4.2x	4.2x				5.7x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet

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	Recent Qtr. 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	10,837.5	14,572.0	-	25,409.5	658.0	24,751.5	57.3%	56.2%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	2,783.8	4,245.7	-	7,029.5	135.7	6,893.9	60.4%	59.6%	71.8%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,152.0	2,247.3	89.0	4,488.3	314.7	4,173.6	52.1%	48.4%	116.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	1,254.9	3,933.6	425.0	5,613.4	258.5	5,355.0	77.6%	76.6%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG	2,065.3	2,597.8	-	4,663.1	493.8	4,169.3	55.7%	50.5%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,055.5	4,293.5	-	8,348.9	370.9	7,978.0	51.4%	49.2%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	151.5	399.5	-	551.0	20.5	530.5	72.5%	71.4%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,141.9	3,672.4	-	4,814.3	453.6	4,360.7	76.3%	73.8%	100.2%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,146.3	11,708.9	407.9	14,263.1	777.0	13,486.1	85.0%	84.1%	149.6%	211.3	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.3x
Vornado Realty Trust	VNO	3,731.2	10,467.8	1,223.0	15,422.0	1,493.1	13,928.9	75.8%	73.2%	77.1%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								66.4%	64.3%	95.3%				2.8x	2.7x				12.6x
Mkt. Cap Wtd. Average								66.5%	64.7%	89.2%				3.1x	3.0x				8.4x
Median								66.4%	65.5%	88.5%				3.2x	3.0x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	23,706.7	10,308.5	-	34,015.1	733.5	33,281.6	30.3%	28.8%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
Brandywine Realty Trust	BDN	949.1	2,429.6	-	3,378.7	17.6	3,361.2	71.9%	71.8%	80.3%	80.4	24.8	-	3.2x	3.2x	219	7.5%	16	7.1x
Cousins Properties Incorporated	CUZ	3,608.3	2,433.0	-	6,041.3	5.1	6,036.1	40.3%	40.2%	51.3%	112.7	27.0	-	4.2x	4.2x	257	7.0%	18	5.2x
Easterly Government Properties Inc	DEA	1,491.5	1,256.1	-	2,747.6	17.3	2,730.3	45.7%	45.4%	51.5%	41.9	12.4	-	3.4x	3.4x	-	7.0%	-	7.4x
Equity Commonwealth	EQC	2,220.9	-	122.9	2,343.8	2,582.2	(238.4)	5.2%	1031.6%	12.2%	26.3	-	2.0	-	13.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	210.6	413.0	-	623.6	11.0	612.6	66.2%	65.6%	131.9%	14.9	4.8	-	3.1x	3.1x	-	7.0%	-	6.7x
Highwoods Properties, Inc.	HIW	725.3	3,220.0	28.8	3,974.1	26.1	3,948.0	81.8%	81.6%	55.2%	129.3	28.3	0.6	4.6x	4.5x	159	7.0%	11	6.1x
Corporate Office Properties Trust	OFC	2,814.6	2,307.1	-	5,121.6	12.3	5,109.3	45.0%	44.9%	52.8%	86.8	17.8	-	4.9x	4.9x	128	7.0%	9	6.4x
Orion Office REIT, Inc.	ONL	424.8	557.3	-	982.1	21.2	960.9	56.7%	55.8%	52.3%	34.3	6.5	-	5.3x	5.3x	-	7.0%	-	3.9x
Office Properties Income Trust	OPI	708.6	2,498.5	-	3,207.1	12.2	3,194.8	77.9%	77.8%	91.2%	75.5	22.4	-	3.4x	3.4x	197	7.0%	14	7.9x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,072.7	1,997.4	-	3,070.1	19.6	3,050.5	65.1%	64.8%	61.2%	77.8	20.8	-	3.7x	3.7x	52	7.0%	4	6.3x
Straight Average								53.3%	146.2%	61.1%				3.7x	4.8x				5.6x
Mkt. Cap Wtd. Average								42.1%	77.9%	45.0%				4.1x	4.4x				5.6x
Median								56.7%	64.8%	52.8%				3.7x	4.2x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye