

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		3/16/2023	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	165.46	6.36	3.84%	66.9%	23,193	30,664	16.9x	15.9x	15.1x	17.4x	16.6x	2.9x	91.2%	18.0x	16.9x	190.46	206.49	80.1%	5.55%
Apartment Income REIT Corp	AIRC	35.43	1.80	5.08%	81.4%	5,639	8,903	14.7x	14.6x	13.9x	16.0x	15.1x	2.7x	91.0%	16.3x	15.5x	35.34	48.30	73.4%	5.99%
Apartment Investment & Management Co Class A	AIV	7.09	#N/A		-	1,137	2,086										0.50	-	-	1.46%
BRT Apartments Corp	BRT	18.98	0.98	5.16%	72.1%	359	921	15.3x	13.8x	13.0x	14.0x	12.3x	1.9x	99.0%	24.1x	22.5x	15.20	36.72	51.7%	5.53%
Camden Property Trust	CPT	105.14	3.76	3.58%	62.9%	11,585	15,273	15.9x	15.2x	14.5x	17.6x	16.7x	3.0x	86.4%	16.8x	16.0x	134.63	138.81	75.7%	5.43%
Centerspace	CSR	56.48	2.92	5.17%	81.1%	1,023	2,133	12.1x	12.7x	12.3x	15.7x	15.0x	3.5x	81.0%	17.2x	16.8x	64.05	75.82	74.5%	5.85%
Equity Residential	EQR	58.91	2.50	4.24%	77.0%	22,914	30,853	18.1x	15.7x	14.9x	18.1x	17.2x	3.0x	86.5%	17.5x	16.7x	90.83	75.44	78.1%	4.98%
Essex Property Trust, Inc.	ESS	211.88	8.80	4.15%	68.3%	14,171	21,309	14.6x	14.2x	13.8x	16.5x	15.8x	4.1x	86.5%	18.7x	18.1x	212.56	265.64	79.8%	5.51%
Independence Realty Trust, Inc.	IRT	16.08	0.54	3.36%	52.7%	3,701	6,486	13.9x	14.0x	13.0x	15.7x	14.6x	1.7x	89.0%	17.7x	16.6x	16.58	21.79	73.8%	5.60%
Mid-America Apartment Communities, Inc.	MAA	149.43	4.99	3.34%	60.6%	17,729	22,279	18.5x	16.4x	15.7x	18.1x	17.4x	3.5x	90.2%	17.7x	16.9x	201.67	179.74	83.1%	5.12%
NexPoint Residential Trust, Inc.	NXRT	43.65	1.56	3.57%	51.9%	1,120	2,750	18.0x	14.0x	13.2x	14.5x	13.2x	2.2x	96.2%	19.5x	18.8x	56.43	67.56	64.6%	5.75%
UDR, Inc.	UDR	39.95	1.52	3.80%	67.6%	14,127	20,002	17.1x	16.0x	15.2x	17.8x	17.0x	3.1x	90.0%	19.2x	18.4x	37.77	47.22	84.6%	4.80%
Veris Residential, Inc.	VRE	14.74	-	-	-	1,479	4,001	24.6x	34.3x	29.7x	76.2x	28.1x	1.9x	44.9%	23.9x	22.8x	15.56	22.16	66.5%	4.27%
Straight Average			3.78%		57.1%			16.6x	16.4x	15.3x	21.5x	16.6x	2.8x	86.0%	17.4x	16.6x			68.1%	5.06%
Mkt. Cap Wtd. Average				3.82%	66.5%			16.7x	15.6x	14.8x	18.0x	16.6x	3.1x	87.4%	17.8x	17.0x			78.5%	5.23%
Median				3.82%	66.9%			16.4x	14.9x	14.2x	16.9x	16.2x	3.0x	89.5%	17.7x	16.9x			74.5%	5.51%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	30.57	0.72	2.36%	49.5%	12,401	17,003	20.2x	18.7x	17.7x	21.0x	19.9x	3.1x	88.9%	20.3x	18.7x	29.34	36.51	83.7%	5.30%
Invitation Homes, Inc.	INVH	31.10	0.88	2.83%	58.8%	19,120	26,484	19.1x	17.4x	16.4x	20.8x	19.4x	2.5x	83.9%	19.0x	18.0x	26.01	36.57	85.0%	4.40%
Tricon Residential Inc	TCN	7.88	0.23	2.97%	54.2%	2,478	4,996	10.4x	13.9x	12.3x	18.2x	15.5x	0.9x	76.5%	16.8x	14.5x	7.53	12.78	61.7%	5.38%
Straight Average				2.72%	54.2%			16.6x	16.7x	15.4x	20.0x	18.3x	2.2x	83.1%	18.7x	17.1x			76.8%	5.03%
Mkt. Cap Wtd. Average				2.67%	55.1%			18.9x	17.6x	16.5x	20.7x	19.3x	2.6x	85.2%	19.2x	17.9x			82.9%	4.82%
Median				2.83%	54.2%			19.1x	17.4x	16.4x	20.8x	19.4x	2.5x	83.9%	19.0x	18.0x			83.7%	5.30%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	65.50	1.64	2.50%	66.8%	12,798	16,192	24.1x	23.1x	21.6x	26.7x	24.8x	3.1x	86.5%	27.6x	26.0x	54.70	67.45	97.1%	3.48%
Sun Communities, Inc.	SUI	135.69	3.52	2.59%	54.7%	17,160	24,436	18.5x	18.5x	17.0x	21.1x	19.3x	2.0x	87.6%	19.3x	18.2x	100.04	159.16	85.3%	3.14%
UMH Properties, Inc.	UMH	14.30	0.80	5.59%	89.1%	824	1,739	17.9x	15.6x	14.4x	15.9x	14.5x	1.8x	97.9%	18.3x	15.8x	17.34	22.21	64.4%	5.58%
Straight Average				3.56%	70.2%			20.1x	19.0x	17.7x	21.2x	19.5x	2.3x	90.7%	21.7x	20.0x			82.2%	4.06%
Mkt. Cap Wtd. Average				2.64%	60.7%			20.8x	20.3x	18.9x	23.3x	21.4x	2.5x	87.4%	22.4x	21.1x			89.6%	3.37%
Median				2.59%	66.8%			18.5x	18.5x	17.0x	21.1x	19.3x	2.0x	87.6%	19.3x	18.2x			85.3%	3.48%
Self-Storage:																				
CubeSmart	CUBE	46.65	1.78	3.82%	69.3%	10,588	13,776	18.5x	17.3x	16.4x	18.2x	17.1x	3.1x	95.4%	19.6x	18.6x	43.25	52.47	88.9%	4.73%
Extra Space Storage Inc.	EXR	159.96	6.00	3.75%	72.6%	22,827	29,449	20.2x	18.6x	17.6x	19.3x	18.3x	3.1x	96.4%	19.2x	18.2x	182.92	177.43	90.2%	4.52%
Life Storage, Inc.	LSI	120.09	4.16	3.46%	63.1%	10,588	14,121	18.4x	17.3x	16.3x	18.2x	17.0x	2.4x	95.2%	19.1x	17.7x	119.18	130.45	92.1%	4.90%
National Storage Affiliates Trust	NSA	41.93	2.15	5.13%	80.7%	6,575	9,920	16.2x	14.7x	14.3x	15.7x	15.3x	5.4x	93.4%	17.3x	16.2x	61.10	47.47	88.3%	5.80%
Public Storage	PSA	294.86	8.00	2.71%	55.4%	52,137	63,090	18.5x	17.6x	16.7x	20.4x	18.8x	3.1x	86.3%	19.2x	18.3x	320.48	322.79	91.3%	5.08%
U-Haul Holding Company	UHAL	58.24	2.00	3.43%	-	11,420	14,836	12.0x	14.2x	19.5x					7.4x	8.4x	-	-	-	-
Straight Average				3.72%	56.8%			17.3x	16.6x	16.8x	18.4x	17.3x	3.4x	93.3%	17.0x	16.2x			75.1%	4.17%
Mkt. Cap Wtd. Average (excl. UHAL)				3.29%	63.1%			18.7x	17.6x	16.7x	19.4x	18.1x	3.2x	90.8%	19.1x	18.1x			90.7%	4.95%
Median				3.61%	66.2%			18.5x	17.3x	16.6x	18.2x	17.1x	3.1x	95.2%	19.2x	18.0x			89.5%	4.82%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.55	0.88	3.08%	74.0%	8,474	11,689	31.4x	29.0x	24.2x	24.0x	21.0x	1.2x	120.7%	21.7x	18.9x	30.58	31.36	91.0%	4.11%
EastGroup Properties, Inc.	EGP	161.73	4.70	2.91%	79.8%	6,759	8,223	24.7x	21.8x	20.4x	27.5x	25.6x	2.9x	79.5%	21.9x	20.0x	193.29	167.28	96.7%	3.59%
Industrial Logistics Properties Trust	ILPT	3.21	0.04	1.25%	5.2%	210	4,352	10.0x	9.4x	7.4x	4.2x	7.1x	0.3x	225.0%	13.5x	13.2x	3.02	14.63	21.9%	5.48%
INDUS Realty Trust, Inc.	INDT	65.94	0.66	1.00%	43.4%	678	793	30.0x	30.9x	26.7x	43.4x	35.7x	1.7x	71.3%	26.6x	24.5x	53.64	72.05	91.5%	2.92%
First Industrial Realty Trust, Inc.	FR	51.90	1.18	2.27%	63.6%	7,017	8,798	24.0x	21.7x	19.9x	28.0x	25.1x	2.3x	77.5%	21.6x	19.9x	65.54	58.57	88.6%	3.77%
Prologis, Inc.	PLD	120.09	3.16	2.63%	68.0%	113,650	140,636	25.6x	21.8x	21.4x	25.8x	25.3x	12.0x	84.3%	24.2x	23.3x	118.38	123.20	97.5%	3.58%
Plymouth Industrial REIT, Inc.	PLYM	20.89	0.88	4.21%	53.2%	905	1,829	11.4x	11.4x	10.7x	12.6x	12.0x	1.7x	90.2%	15.0x	13.7x	19.17	25.50	81.9%	5.76%
Rexford Industrial Realty, Inc.	REXR	58.26	1.26	2.16%	72.4%	11,063	13,203	29.6x	26.7x	23.2x	33.5x	28.4x	1.6x	79.6%	24.4x	20.0x	56.41	62.97	92.5%	2.73%
STAG Industrial, Inc.	STAG	32.54	1.46	4.49%	75.6%	5,974	8,455	14.7x	14.5x	13.8x	16.9x	15.9x	2.6x	86.2%	15.9x	14.5x	40.46	36.29	89.7%	5.25%
Terreno Realty Corporation	TRNO	61.80	1.48	2.39%	88.3%	5,107	5,491	30.9x	28.5x	26.0x	36.9x	33.5x	2.7x	77.3%	27.1x	23.9x	22.68	59.13	104.5%	1.64%
Iron Mountain, Inc.	IRM	52.08	2.47	4.75%	62.6%	15,223	25,463	17.8x	17.0x	15.3x	13.2x	12.2x	1.4x	129.1%	13.9x	12.4x	-	59.22	87.9%	-
Straight Average				2.83%	62.4%			22.7x	21.2x	19.0x	24.2x	22.0x	2.8x	101.9%	20.5x	18.6x			85.8%	3.53%
Mkt. Cap Wtd. Average				2.86%	69.0%			25.1x	21.9x	20.8x	25.3x	24.0x	8.5x	89.2%	22.3x	20.8x			95.4%	3.24%
Median				2.63%	68.0%			24.7x	21.8x	20.4x	25.8x	25.1x	1.7x	84.3%	21.7x	19.9x			91.0%	3.59%
Towers:																				
American Tower Corporation	AMT	205.05	5.86	2.86%	59.4%	90,899	127,428	16.2x	20.6x	17.7x	20.8x	18.9x	1.1x	99.0%	18.4x	17.6x	249.53	-	-	5.20%
Crown Castle Inc.	CCI	132.52	5.98	4.51%	78.2%	57,249	78,803	18.0x	18.4x	18.2x	17.3x	17.3x	15.7x	106.3%	17.6x	17.9x	114.58	-	-	4.52%
IHS Holding Ltd.	IHS	7.14	-	-	-	2,368	4,507								4.5x	4.0x	20.78	-	-	19.94%
SBA Communications Corp. Class A	SBAC	258.44	2.84	1.10%	22.3%	28,252	40,687	23.4x	21.7x	20.1x	20.3x	18.8x	2.6x	106.9%	21.9x	21.0x	278.00	-	-	4.40%
Radius Global Infrastructure, Inc. Class A	RADI	14.49	-	-	-	1,609	2,591				96.4x	53.2x			34.7x	25.9x	14.29	-	-	4.17%
Straight Average				1.69%	32.0%			19.2x	20.2x	18.7x	38.7x	27.1x	6.5x	104.1%	19.4x	17.3x			-	7.65%
Mkt. Cap Wtd. Average (excl. RADI)																				

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		3/16/2023	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
Data Centers:																				
Digital Realty Trust, Inc.	DLR	103.09	4.88	4.73%	77.9%	30,696	47,650	15.6x	15.3x	14.3x	16.4x	15.5x	2.0x	92.8%	17.9x	16.6x	107.28	115.34	89.4%	5.14%
Equinix, Inc.	EQIX	702.58	12.40	1.76%	39.3%	65,199	78,469	35.3x	31.9x	28.8x	22.2x	20.5x	2.7x	143.3%	21.3x	19.3x	568.44	732.91	95.9%	3.78%
Straight Average				3.25%	58.6%			25.5x	23.6x	21.5x	19.3x	18.0x	2.4x	118.1%	19.6x	17.9x			92.6%	4.46%
Mkt. Cap Wtd. Average				2.72%	51.6%			29.0x	26.6x	24.1x	20.4x	18.9x	2.5x	127.2%	20.0x	18.3x			93.8%	4.30%
Median				3.25%	58.6%			25.5x	23.6x	21.5x	19.3x	18.0x	2.4x	118.1%	19.6x	17.9x			92.6%	4.46%
NNN:																				
Agree Realty Corporation	ADC	68.24	2.81	4.11%	71.5%	6,153	8,240	17.8x	17.2x	16.5x	17.4x	16.6x	3.6x	98.9%	18.2x	15.2x	69.76	60.93	112.0%	5.59%
Broadstone Net Lease, Inc.	BNL	16.88	1.08	6.40%	75.8%	3,314	5,326	11.1x	11.3x	11.3x	11.9x	11.6x		94.9%	13.5x	12.4x	16.28	20.36	82.9%	6.84%
EPR Properties	EPR	37.20	3.25	8.74%	66.2%	2,791	6,010	7.4x	7.8x	7.7x	7.6x	7.4x	3.3x	103.4%	11.7x	11.2x	21.37	47.23	78.8%	8.78%
Essential Properties Realty Trust, Inc.	EPRT	24.32	1.08	4.42%	66.0%	3,499	4,836	15.6x	14.8x	13.7x	14.9x	14.0x	1.8x	98.9%	16.1x	13.7x	25.70	20.65	117.8%	6.25%
Four Corners Property Trust, Inc.	FCPT	26.90	1.34	4.97%	79.8%	2,307	3,285	16.8x	16.3x	15.7x	16.0x	15.4x	3.8x	101.9%	17.7x	16.0x	26.42	25.56	105.3%	5.43%
Global Net Lease Inc	GNL	12.69	1.60	12.61%	96.2%	1,322	3,564	6.8x	7.8x	7.8x	7.6x	7.4x		102.4%	12.2x	11.7x	15.18	20.11	63.1%	8.05%
Getty Realty Corp.	GTY	35.34	1.66	4.70%	74.9%	1,652	2,271	14.0x	16.2x	15.4x	16.0x	15.5x	2.9x	101.8%	16.9x	15.1x	34.57	30.71	115.1%	6.40%
National Retail Properties, Inc.	NNN	42.71	2.16	5.06%	66.6%	7,634	11,603	13.3x	13.4x	13.0x	13.2x	12.7x	4.0x	101.6%	15.6x	14.7x	49.48	43.65	97.9%	6.62%
NETSTREIT Corp.	NTST	18.48	0.80	4.33%	66.2%	1,082	1,508	16.5x	16.2x	15.5x	15.3x	14.5x	3.4x	105.9%	16.7x	13.1x	19.22	19.38	95.3%	6.18%
Realty Income Corporation	O	62.43	2.97	4.76%	74.5%	41,335	59,099	14.9x	15.2x	14.6x	15.7x	15.1x	3.8x	96.9%	17.1x	15.4x	60.01	59.39	105.1%	5.83%
Alpine Income Property Trust, Inc.	PINE	16.24	1.09	6.71%	71.5%	218	473	11.0x	10.7x	10.1x	10.6x	10.0x	1.6x	100.9%	13.9x	11.1x	20.88	22.01	73.8%	7.95%
Postal Realty Trust, Inc. Class A	PSTL	14.88	0.93	6.22%	90.0%	369	577	13.8x	15.2x	14.3x	14.5x	13.9x	2.4x	104.6%	16.9x	13.6x	14.78	16.89	88.1%	6.47%
Spirit Realty Capital, Inc.	SRC	38.88	2.60	6.69%	72.6%	5,430	9,151	10.5x	10.6x	10.3x	10.8x	10.6x	3.3x	97.9%	13.5x	12.3x	45.09	42.88	90.7%	7.11%
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	78.60	4.24	5.40%	79.3%	16,555	24,353	14.3x	15.8x	14.5x	14.7x	14.1x	1.7x	107.2%	17.1x	15.7x	80.95	64.82	121.3%	5.61%
Straight Average				5.98%	74.5%			13.2x	13.5x	13.0x	13.4x	12.8x	3.4x	101.2%	15.6x	13.8x			97.1%	6.62%
Mkt. Cap Wtd. Average				5.19%	73.5%			14.2x	14.6x	13.9x	14.6x	14.0x	3.5x	100.0%	16.3x	14.8x			105.6%	6.18%
Median				5.06%	72.6%			14.0x	14.8x	14.1x	14.5x	13.9x	3.3x	101.6%	16.7x	13.7x			97.9%	6.40%
Malls:																				
Macerich Company	MAC	9.71	0.62	6.39%	46.6%	2,178	8,739	5.0x	5.4x	5.3x	7.3x	7.1x	4.8x	74.0%	12.8x	13.7x	13.91	19.19	50.6%	8.88%
Simon Property Group, Inc.	SPG	109.20	6.90	6.32%	63.1%	40,869	71,846	9.2x	9.1x	8.9x	10.0x	9.7x	3.7x	91.5%	14.2x	13.8x	122.59	137.29	79.5%	8.61%
Straight Average				6.35%	54.9%			7.1x	7.3x	7.1x	8.6x	8.4x	4.3x	82.7%	13.5x	13.7x			65.1%	8.75%
Mkt. Cap Wtd. Average				6.32%	62.3%			9.0x	9.0x	8.7x	9.9x	9.5x	3.8x	90.6%	14.1x	13.8x			78.1%	8.64%
Median				6.35%	54.9%			7.1x	7.3x	7.1x	8.6x	8.4x	4.3x	82.7%	13.5x	13.7x			65.1%	8.75%
Shopping Centers:																				
Acadia Realty Trust	AKR	13.64	0.72	5.28%	70.0%	1,367	2,783	10.3x	11.2x	10.4x	13.3x	13.2x	1.4x	84.3%	15.7x	15.0x	14.42	19.85	68.7%	6.21%
Saul Centers, Inc.	BFS	37.47	2.34	6.24%	94.2%	1,247	2,632	12.0x			15.1x	14.5x			16.1x	15.8x	38.08	52.45	71.4%	7.06%
Brimor Property Group, Inc.	BRX	20.62	0.98	4.75%	67.4%	6,184	11,185	10.5x	10.3x	9.8x	14.2x	13.4x	2.2x	72.3%	13.9x	13.4x	20.53	25.34	81.4%	5.49%
Federal Realty Investment Trust	FRT	95.16	4.30	4.52%	88.8%	7,802	12,206	15.1x	14.8x	14.1x	19.7x	18.5x	3.0x	75.2%	17.4x	16.3x	84.19	121.50	78.3%	4.63%
Kimco Realty Corporation	KIM	18.35	0.84	4.58%	67.9%	11,349	19,228	12.1x	11.7x	11.3x	14.8x	14.2x	2.9x	79.0%	15.9x	15.7x	18.44	23.80	77.1%	5.52%
Kite Realty Group Trust	KRG	19.66	0.87	4.43%	60.7%	4,444	7,374	9.8x	10.3x	9.7x	13.7x	12.0x	1.7x	74.9%	13.7x	13.4x	17.39	26.81	73.3%	5.60%
Regency Centers Corporation	REG	58.26	2.53	4.33%	74.4%	10,013	14,155	14.9x	13.9x	13.7x	17.2x	16.2x	2.7x	85.2%	17.0x	16.5x	61.29	71.40	81.6%	5.71%
RPT Realty	RPT	9.56	0.52	5.44%	70.1%	911	1,814	10.0x	9.5x	9.0x	12.9x	12.7x	1.6x	73.8%	15.9x	15.0x	10.35	14.72	64.9%	7.31%
SITE Centers Corp.	SITC	12.04	0.52	4.32%	64.1%	2,540	4,507	10.4x	10.5x	10.0x	14.8x	14.0x	2.0x	70.9%	13.2x	10.7x	12.52	17.24	69.8%	6.13%
Tanger Factory Outlet Centers, Inc.	SKT	18.36	0.80	4.37%	54.0%	2,006	3,835	9.8x	10.0x	9.6x	12.3x	11.7x	2.3x	80.7%	15.9x	15.3x	19.00	22.18	82.8%	7.13%
Urstadt Biddle Properties Inc. Class A	UBA	17.73	0.95	5.36%	72.5%	680	1,222	11.7x	11.1x	10.7x	13.5x	12.8x	2.8x	81.9%	14.6x	14.2x	14.68	27.25	65.1%	6.31%
Urban Edge Properties	UE	13.79	0.64	4.64%	71.5%	1,685	3,255	11.4x	12.0x	11.2x	15.4x	15.3x	1.5x	78.2%	15.1x	14.0x	12.12	20.40	67.6%	5.12%
Straight Average				4.86%	71.3%			11.5x	11.5x	10.9x	14.7x	14.0x	2.2x	77.9%	15.4x	14.8x			73.5%	6.02%
Mkt. Cap Wtd. Average				4.60%	71.9%			12.4x	12.0x	11.4x	15.7x	14.8x	2.4x	76.2%	15.7x	15.1x			77.2%	5.64%
Median				4.61%	70.1%			11.0x	11.1x	10.4x	14.5x	13.7x	2.2x	78.2%	15.8x	15.0x			72.4%	5.92%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	36.41	1.77	4.86%	73.1%	921	1,264	16.3x	15.4x	14.3x	15.0x	13.8x	1.8x	102.6%	-	-	42.24	30.67	118.7%	6.73%
CareTrust REIT, Inc.	CTRE	19.33	1.10	5.69%	71.7%	1,925	2,637	13.1x	13.1x	12.2x	12.6x	11.7x	1.6x	104.1%	14.2x	12.7x	21.17	17.74	108.9%	6.95%
Diversified Healthcare Trust	DHC	1.56	0.04	2.56%	-	374	2,817	7.3x	7.3x	4.2x	-	-	0.1x		12.4x	10.5x	-	2.41	64.7%	0.21%
Physicians Realty Trust	DOC	14.97	0.92	6.15%	93.2%	3,669	5,642	14.4x	14.5x	14.2x	15.2x	14.9x	8.2x	95.6%	17.1x	16.4x	14.62	16.54	90.5%	5.91%
Global Medical REIT, Inc.	GMRE	9.19	0.84	9.14%	88.8%	617	1,382	10.4x	9.9x	9.2x	9.7x	9.0x	1.2x	102.2%	12.7x	11.4x	9.80	11.80	77.9%	7.73%
Healthcare Realty Trust Incorporated Class A	HR	19.58	1.10	5.61%	88.0%	2,968	8,600	11.8x	11.6x	11.5x	15.7x	15.2x	8.4x	74.0%	10.4x	10.2x	19.18	25.51	76.8%	7.94%
LTC Properties, Inc.	LTC	34.16	2.28	6.67%	81.0%	1,410	2,297	13.3x	13.5x	12.9x	12.1x	11.6x	2.8x	110.8%	14.1x	13.4x	42.24	31.16	109.6%	9.48%
Medical Properties Trust, Inc.	MPW	8.01	1.16	14.48%	89.2%	4,786	15,964	4.7x	4.9x	4.9x	6.2x	6.4x		78.8%	9.9x	9.8x	2.23	14.82	54.0%	6.66%
National Health Investors, Inc.	NHI	52.80	3.60	6.82%	85.0%	2,291	3,430	15.5x	12.2x	11.5x	12.5x	11.7x	1.7x	98.3%	13.8x	12.7x	5.18	47.92	110.2%	6.86%
Omega Healthcare Investors, Inc.	OH	27.87	2.68	9.62%	101.5%	6,717	11,752	9.3x	10.5x	9.9x	10.6x	10.1x	1.8x	99.3%	1					

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	3/16/2023 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	53.51	3.92	7.33%	80.5%	9,363	23,277	7.2x	7.5x	7.2x	11.0x	10.2x	1.9x	68.0%	12.5x	11.9x	57.14	117.38	45.6%	6.17%
Douglas Emmett, Inc.	DEI	11.88	1.03	8.67%	66.0%	2,479	6,589	5.8x	6.2x	6.2x	7.6x	7.6x	7.6x	81.8%	10.3x	10.2x	21.05	31.59	37.6%	11.09%
Empire State Realty Trust, Inc. Class A	ESRT	6.63	0.14	2.11%	29.4%	1,797	3,819	7.5x	7.9x	7.6x	13.9x	13.9x	1.4x	57.2%	12.8x	12.8x	7.19	13.24	50.1%	6.49%
Hudson Pacific Properties, Inc.	HPP	6.95	1.00	14.39%	80.3%	1,006	5,106	3.5x	3.8x	3.8x	5.6x	5.2x	3.1x	68.7%	9.2x	9.2x	14.39	31.09	22.4%	9.65%
JBG SMITH Properties	JBG	14.86	0.90	6.06%	90.5%	1,918	4,151	12.4x	12.3x	12.3x	14.9x	15.5x		82.2%	16.2x	15.7x	12.75	31.74	46.8%	5.78%
Kilroy Realty Corporation	KRC	30.05	2.12	7.05%	62.5%	3,547	7,469	6.4x	6.6x	6.5x	8.9x	8.8x	6.3x	74.0%	10.9x	10.4x	46.57	69.35	43.3%	9.37%
American Strategic Investment Co. Class A	NYC	9.72	#N/A		-	142	521	46.3x							32.9x	30.5x	(24.1)		-	0.50%
Paramount Group, Inc.	PGRE	4.54	0.31	6.83%	52.5%	1,049	4,268	4.5x	5.0x	5.5x	7.7x	9.7x		65.3%	10.7x	10.8x	2.37	14.98	30.3%	5.72%
SL Green Realty Corp.	SLG	26.29	3.69	14.03%	120.3%	1,789	13,129	4.0x	4.8x	4.4x	8.6x	7.8x	0.6x	55.4%	13.6x	13.2x	17.48	58.58	44.9%	5.59%
Vornado Realty Trust	VNO	15.30	2.12	13.86%	119.5%	3,193	13,390	5.3x	6.0x	6.3x	8.6x	9.4x		69.5%	15.9x	15.3x	36.42	45.40	33.7%	11.28%
Straight Average				8.93%	70.2%			10.3x	6.7x	6.6x	9.6x	9.8x	3.5x	69.1%	14.5x	14.0x			35.5%	7.16%
Mkt. Cap Wtd. Average				8.43%	79.8%			6.9x	7.0x	6.9x	10.0x	9.9x	2.5x	69.3%	12.9x	12.5x			41.7%	7.76%
Median				7.33%	73.2%			6.1x	6.2x	6.3x	8.6x	9.4x	2.5x	68.7%	12.6x	12.4x			40.5%	6.33%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	124.09	4.72	3.80%	65.9%	21,188	30,763	14.5x	13.8x	12.9x	17.3x	15.8x	1.7x	79.9%	17.1x	15.1x	157.76	192.18	64.6%	6.09%
Brandywine Realty Trust	BDN	4.72	0.76	16.10%	99.6%	816	3,228	3.6x	4.1x	3.8x	6.2x	5.8x	0.6x	65.8%	10.6x	10.1x	5.55	13.46	35.1%	9.45%
Cousins Properties Incorporated	CUZ	20.47	1.28	6.25%	78.5%	3,101	5,529	7.8x	7.9x	7.6x	12.6x	11.5x	1.9x	63.1%	11.5x	9.6x	15.22	36.71	55.8%	6.42%
Easterly Government Properties Inc	DEA	13.51	1.06	7.85%	104.3%	1,391	2,629	10.2x	12.1x	12.3x	13.3x	13.4x		90.8%	15.8x	14.9x	12.05	19.55	69.1%	5.65%
Equity Commonwealth	EQC	19.91	-	-	-	2,215	(244)	99.6x									30.96	-	-	(45.96%)
Franklin Street Properties Corp.	FSP	1.86	0.20	10.75%	-	192	594	4.7x	5.5x	5.5x					10.1x	11.3x	(118)	5.30	35.1%	3.50%
Highwoods Properties, Inc.	HIW	21.72	2.00	9.21%	78.6%	625	3,848	5.7x	5.7x	5.7x	8.5x	8.7x	18.2x	67.4%	7.1x	7.2x	27.21	46.03	47.2%	7.22%
Corporate Office Properties Trust	OFC	23.51	1.10	4.68%	64.9%	2,682	4,977	9.8x	9.8x	9.4x	13.9x	13.5x	1.9x	70.9%	14.4x	13.7x	22.39	31.70	74.2%	5.83%
Orion Office REIT, Inc.	ONL	6.36	0.40	6.29%	32.3%	360	896	13.5x	4.0x	4.6x	5.1x	6.4x		77.5%	7.8x	8.9x	10.10	-	-	13.72%
Office Properties Income Trust	OPI	12.54	2.20	17.54%	111.1%	609	3,095	2.8x	2.9x	2.9x	6.3x	7.4x		45.5%	9.9x	9.8x	8.62	28.03	44.7%	6.54%
Piedmont Office Realty Trust, Inc. Class A	PDM	7.46	0.84	11.26%	73.3%	921	2,899	3.7x	4.0x	4.1x	6.5x	7.7x		62.2%	9.1x	9.6x	10.07	19.27	38.7%	9.99%
Straight Average				8.52%	64.4%			16.0x	7.0x	6.9x	10.0x	10.0x	4.9x	69.2%	10.3x	10.0x			42.2%	2.59%
Mkt. Cap Wtd. Average				4.92%	65.6%			17.9x	11.0x	10.4x	14.2x	13.2x	1.7x	70.8%	14.4x	13.0x			57.6%	6.87%
Median				7.85%	73.3%			7.8x	5.6x	5.6x	8.5x	8.7x	1.9x	67.4%	10.1x	9.8x			44.7%	6.42%

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	23,192.5	8,205.3	-	31,397.8	734.2	30,663.5	26.1%	24.4%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	5,639.2	3,266.4	79.1	8,984.7	81.5	8,903.2	37.2%	36.7%	38.8%	129.4	35.7	1.6	3.6x	3.5x	-	6.0%	-	6.3x
Apartment Investment & Management Co Class A	AIV	1,137.5	1,193.5	-	2,331.0	244.6	2,086.4	51.2%	45.5%	315.2%	17.8	8.0	-	2.2x	2.2x	339	6.0%	20	10.4x
BRT Apartments Corp	BRT	359.5	586.7	-	946.2	24.8	921.4	62.0%	61.0%	69.1%	13.4	6.6	-	2.0x	2.0x	-	6.0%	-	10.5x
Camden Property Trust	CPT	11,585.2	3,704.8	-	15,290.0	17.4	15,272.5	24.2%	24.1%	20.2%	229.3	35.0	-	6.6x	6.6x	287	6.0%	17	3.9x
Centerspace	CSR	1,022.9	1,011.8	110.1	2,144.7	11.9	2,132.8	52.3%	52.0%	48.6%	33.5	9.6	1.8	3.5x	2.9x	-	6.0%	-	8.3x
Equity Residential	EQR	22,914.2	8,020.3	37.3	30,971.8	118.7	30,853.1	26.0%	25.7%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,170.7	7,331.9	-	21,502.7	194.1	21,308.6	34.1%	32.9%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	3,700.9	2,828.8	-	6,529.7	44.0	6,485.7	43.3%	43.5%	43.2%	94.8	23.1	-	4.1x	4.1x	106	6.0%	6	7.2x
Mid-America Apartment Communities, Inc.	MAA	17,728.9	4,560.7	43.4	22,333.0	53.6	22,279.5	20.6%	20.4%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,119.8	1,681.5	-	2,801.3	51.8	2,749.5	60.0%	59.3%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	14,127.3	5,905.2	-	20,032.6	30.2	20,002.4	29.5%	29.4%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,479.2	2,535.2	40.2	4,054.6	53.4	4,001.2	63.5%	63.0%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								40.8%	39.8%	61.4%				4.5x	4.4x				7.4x
Mkt. Cap Wtd. Average								30.2%	29.5%	32.0%				5.9x	5.9x				5.3x
Median								37.2%	36.7%	38.8%				4.1x	4.1x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,401.1	4,519.0	230.0	17,150.1	147.2	17,002.9	27.7%	27.1%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	19,120.2	7,704.5	-	26,824.7	340.3	26,484.4	28.7%	27.8%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,478.0	2,707.0	-	5,185.0	189.4	4,995.6	52.2%	50.4%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								36.2%	35.1%	40.6%				4.0x	3.9x				6.3x
Mkt. Cap Wtd. Average								30.8%	29.9%	36.1%				4.4x	4.3x				5.8x
Median								28.7%	27.8%	35.6%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,797.8	3,416.1	-	16,213.9	22.3	16,191.6	21.1%	21.0%	24.2%	155.7	30.1	0.0	5.2x	5.2x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	17,159.9	7,197.2	297.0	24,654.1	217.7	24,436.4	30.4%	29.8%	40.3%	190.0	67.6	11.0	2.8x	2.4x	203	6.0%	12	9.4x
UMH Properties, Inc.	UMH	823.6	761.7	225.4	1,810.7	72.0	1,738.7	54.5%	52.6%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								35.3%	34.5%	40.9%				3.5x	3.1x				8.7x
Mkt. Cap Wtd. Average								27.9%	27.4%	35.0%				3.8x	3.6x				8.0x
Median								30.4%	29.8%	40.3%				2.8x	2.4x				9.4x
Self-Storage:																			
CubeSmart	CUBE	10,588.3	3,191.4	-	13,779.7	3.2	13,776.5	23.2%	23.1%	24.5%	169.2	25.5	-	6.6x	6.6x	18	6.0%	1	4.7x
Extra Space Storage Inc.	EXR	22,827.0	6,692.6	-	29,519.6	70.2	29,449.4	22.7%	22.5%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	10,588.2	3,611.7	89.8	14,289.7	168.6	14,121.1	25.9%	25.0%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,574.7	3,402.2	243.2	10,220.2	300.3	9,919.9	35.7%	33.7%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,137.3	7,169.1	4,663.3	63,969.7	879.3	63,090.3	18.5%	17.4%	18.6%	824.5	40.5	48.7	20.4x	9.2x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	11,419.6	6,059.7	-	17,479.3	2,643.2	14,836.1	34.7%	23.0%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.8%	24.1%	20.5%				8.4x	6.4x				4.6x
Mkt. Cap Wtd. Average								23.5%	21.4%	19.4%				12.3x	7.5x				4.1x
Median								24.5%	23.1%	23.6%				6.5x	6.5x				4.8x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,758.4	3,260.2	-	11,018.6	45.7	10,972.9	29.6%	29.3%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,759.2	1,469.4	-	8,228.7	5.7	8,223.0	17.9%	17.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.0%	37	4.1x
Industrial Logistics Properties Trust	ILPT	210.5	4,282.1	-	4,492.6	140.8	4,351.8	95.3%	95.2%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	677.8	141.3	-	819.1	26.0	793.1	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	7,016.7	1,916.0	-	8,932.7	135.2	8,797.5	21.4%	20.2%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	113,650.4	27,637.3	63.9	141,351.7	715.7	140,636.0	19.6%	19.2%	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	905.4	910.3	49.3	1,865.0	36.3	1,828.7	51.5%	50.5%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	11,062.6	1,948.4	229.1	13,240.0	37.1	13,202.9	16.4%	16.2%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	5,974.0	2,508.0	-	8,482.1	26.8	8,455.3	29.6%	29.3%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,106.6	775.0	-	5,881.6	390.3	5,491.3	13.2%	7.0%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	15,223.1	10,395.3	-	25,618.4	155.2	25,463.2	40.6%	40.2%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.0%	30.9%	31.7%				5.0x	4.9x				5.3x
Mkt. Cap Wtd. Average								24.2%	23.6%	23.2%				7.1x	7.0x				4.8x
Median								21.4%	20.2%	24.0%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	90,898.7	38,670.0	-	129,568.7	2,140.7	127,428.0	29.8%	28.7%	26.6%	1,707.0	291.5	-	5.9x	5.9x	-	6.0%	-	5.3x
Crown Castle Inc.	CCI	57,248.6	21,881.0	-	79,129.6	327.0	78,802.6	27.7%	27.4%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,368.1	2,647.3	-	5,015.4	508.6	4,506.8	52.8%	47.5%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	28,251.9	12,952.0	-	41,203.9	516.7	40,687.2	31.4%	30.6%	30.7%	468.0	100.3	-	4.7x	4.7x	78	6.0%	5	6.6x
Radius Global Infrastructure, Inc. Class A	RADI	1,609.3	1,498.8	-	3,108.1	516.7	2,591.4	48.2%	37.9%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
Straight Average								38.0%	34.4%	35.3%				4.5x	4.5x				7.2x
Mkt. Cap Wtd. Average								30.1%	29.0%	28.7%				5.7x	5.7x				5.4x
Median								31.4%	30.6%	30.0%				4.8x	4.8x				5.3x

Notes:

(1) Presented on a cash basis.

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

(Amounts in Millions, Except per Share Data)

Company Name		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	30,695.8	16,341.2	755.0	47,791.9	141.8	47,650.2	35.8%	35.6%	37.7%	612.3	106.4	10.2	5.8x	5.3x	4,789	8.0%	383	6.0x
Equinix, Inc.	EQIX	65,199.4	15,175.6	-	80,375.0	1,906.4	78,468.6	18.9%	16.9%	23.1%	838.7	89.6	-	9.4x	9.4x	-	8.0%	-	4.0x
Straight Average								27.3%	26.2%	30.4%				7.6x	7.3x				5.0x
Mkt. Cap Wtd. Average								25.2%	23.9%	28.6%				7.8x	7.6x				4.7x
Median								27.3%	26.2%	30.4%				7.6x	7.3x				5.0x
NNN:																			
Agree Realty Corporation	ADC	6,153.4	1,940.0	175.0	8,268.5	28.9	8,239.5	25.6%	25.3%	25.6%	111.2	16.1	1.9	6.9x	6.2x	66	6.0%	4	4.6x
Broadstone Net Lease, Inc.	BNL	3,313.9	2,034.1	-	5,347.9	21.8	5,326.2	38.0%	37.8%	39.1%	88.2	22.3	-	4.0x	4.0x	-	6.0%	-	5.7x
EPR Properties	EPR	2,790.9	2,958.9	371.0	6,120.9	110.5	6,010.3	54.4%	53.6%	70.7%	134.9	32.7	6.0	4.1x	3.5x	76	6.0%	5	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,499.4	1,430.0	-	4,929.4	93.7	4,835.7	28.0%	27.6%	28.6%	72.6	11.9	-	6.1x	6.1x	35	6.0%	2	4.6x
Four Corners Property Trust, Inc.	FCPT	2,306.7	1,005.0	-	3,311.7	26.3	3,285.4	30.3%	29.8%	30.6%	43.7	9.2	-	4.8x	4.8x	-	6.0%	-	5.6x
Global Net Lease Inc	GNL	1,321.6	2,377.0	-	3,698.5	134.6	3,563.9	64.3%	62.9%	62.9%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	8.1x
Getty Realty Corp.	GTY	1,651.6	630.5	-	2,282.1	11.2	2,270.8	27.6%	27.3%	28.4%	34.9	7.1	-	4.9x	4.9x	1	6.0%	0	4.4x
National Retail Properties, Inc.	NNN	7,633.6	3,976.2	-	11,609.8	6.8	11,603.0	34.2%	34.2%	31.0%	186.7	36.8	-	5.1x	5.1x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,081.9	496.5	-	1,578.4	70.5	1,507.9	31.5%	28.2%	33.5%	21.5	3.3	-	6.4x	6.4x	17	6.0%	1	4.9x
Realty Income Corporation	O	41,334.6	17,935.5	-	59,270.2	171.1	59,099.1	30.3%	30.1%	31.7%	824.1	149.1	-	5.5x	5.5x	236	6.0%	14	5.4x
Alpine Income Property Trust, Inc.	PINE	217.5	268.6	-	486.2	13.0	473.1	55.3%	54.0%	51.7%	8.8	3.0	-	2.9x	2.9x	-	6.0%	-	7.3x
Postal Realty Trust, Inc. Class A	PSTL	369.1	210.2	-	579.3	2.0	577.3	36.3%	36.1%	37.3%	8.9	1.9	-	4.7x	4.7x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,430.1	3,610.3	172.5	9,212.9	62.0	9,150.9	41.1%	40.7%	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	16,554.8	8,022.0	-	24,576.8	224.1	24,352.6	32.6%	32.0%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								37.7%	36.9%	38.5%				4.9x	4.7x				5.7x
Mkt. Cap Wtd. Average								33.8%	33.4%	34.8%				5.2x	5.1x				5.5x
Median								34.2%	34.2%	33.5%				4.9x	4.9x				5.7x
Malls:																			
Macerich Company	MAC	2,178.2	6,812.8	-	8,991.1	252.2	8,738.9	75.8%	75.1%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	40,868.9	31,524.7	73.7	72,467.3	621.6	71,845.6	43.6%	43.1%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								59.7%	59.1%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								47.2%	46.6%	47.5%				7.4x	7.4x				5.2x
Median								59.7%	59.1%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,367.4	1,440.9	5.9	2,814.1	30.7	2,783.4	51.4%	50.9%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,246.7	1,210.5	185.0	2,642.2	10.3	2,631.9	52.8%	52.6%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,184.3	5,043.5	-	11,227.7	42.9	11,184.8	44.9%	44.7%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	7,802.0	4,329.4	159.8	12,291.2	85.6	12,205.6	36.5%	36.1%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	11,349.2	7,595.2	485.9	19,430.3	202.5	19,227.8	41.6%	41.0%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,444.3	3,051.3	-	7,495.6	122.0	7,373.6	40.7%	39.7%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,012.9	4,225.0	-	14,237.9	83.3	14,154.6	29.7%	29.3%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	910.8	914.2	-	1,825.0	10.8	1,814.2	50.1%	49.8%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,539.8	1,823.1	175.0	4,537.9	31.0	4,506.9	44.0%	43.6%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,005.6	1,609.1	-	3,614.6	(220.8)	3,835.4	44.5%	47.7%	41.2%	74.0	15.0	-	4.9x	4.9x	27	7.0%	2	6.1x
Urstadt Biddle Properties Inc. Class A	UBA	679.5	332.8	225.0	1,237.3	15.0	1,222.4	45.1%	44.4%	51.8%	22.0	3.6	3.4	6.0x	3.1x	-	7.0%	-	6.2x
Urban Edge Properties	UE	1,684.6	1,699.5	-	3,384.1	128.8	3,255.4	50.2%	48.3%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								44.3%	44.0%	47.6%				4.4x	4.0x				6.3x
Mkt. Cap Wtd. Average								40.7%	40.3%	42.8%				4.5x	4.3x				6.0x
Median								44.7%	44.6%	44.1%				4.2x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	921.1	354.9	-	1,276.1	121	1,264.0	27.8%	27.1%	26.3%	19.6	3.5	-	5.7x	5.7x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	1,925.0	725.0	-	2,650.0	13.2	2,636.8	27.4%	27.0%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	373.9	3,244.1	-	3,618.0	800.8	2,817.2	89.7%	86.7%	3242.7%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,669.3	1,977.0	3.3	5,649.5	7.7	5,641.8	35.1%	35.0%	35.7%	87.6	19.5	-	4.5x	4.5x	9	7.0%	1	5.6x
Global Medical REIT, Inc.	GMRE	617.4	703.8	75.0	1,396.2	14.5	1,381.8	55.8%	55.3%	55.3%	25.8	7.5	1.5	3.5x	2.9x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	2,968.4	5,692.2	-	8,660.6	61.0	8,599.7	65.7%	65.5%	65.8%	213.1	50.1	-	4.3x	4.3x	36	7.0%	2	6.6x
LTC Properties, Inc.	LTC	1,409.5	898.1	-	2,307.6	10.4	2,297.2	38.9%	38.6%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	4,785.8	11,646.6	-	16,432.3	468.6	15,963.7	70.9%	70.0%	92.9%	316.3	103.9	-	3.0x	3.0x	-	7.0%	-	8.8x
National Health Investors, Inc.	NHI	2,290.9	1,158.6	-	3,449.6	19.3	3,430.3	33.6%	32.2%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	6,716.8	5,335.8	-	12,052.6	300.6	11,752.0	44.3%	42.8%	49.5%	229.7	57.1	-	4.0x	4.0x	89	7.0%	6	5.4x
Healthpeak Properties, Inc.	PEAK	11,848.6	6,537.4	-	18,386.0	126.8	18,259.2	35.6%	35.1%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,555.0	2,519.4	-	5,074.4	53.9	5,020.4	49.6%	49.1%	46.4%	105.1	25.1	-	4.2x	4.2x	-	8.0%	-	5.9x
Ventas, Inc.	VTR	18,558.9	12,472.1	-	31,031.1	122.6	30,908.5	40.2%	40.0%	39.3%	427.3	119.9	-	3.6x	3.6x	369	8.0%	29	7.1x
Welltower Inc.	WELL	34,893.1	15,804.8	-	50,697.9	722.3	49,975.6	31.2%	30.2%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								46.1%	45.4%	273.5%				4.0x	4.0x				6.9x
Mkt. Cap Wtd. Average								42.5%	41.8%	117.5%				3.9x	3.9x				7.0x
Median								39.6%	39.3%	40.8%				4.2x	4.2x				5.7x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedge

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

(Amounts in Millions, Except per Share Data)

Company Name		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	9,362.5	14,572.0	-	23,934.5	658.0	23,276.5	60.9%	59.8%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	2,479.1	4,245.7	-	6,724.8	135.7	6,589.2	63.1%	62.4%	71.8%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,797.0	2,247.3	89.0	4,133.2	314.7	3,818.6	56.5%	52.9%	116.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	1,005.9	3,933.6	425.0	5,364.5	258.5	5,106.0	81.2%	80.3%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG	1,917.7	2,486.7	-	4,404.4	253.7	4,150.7	56.5%	53.8%	193.2%	68.0	25.4	-	2.7x	2.7x	545	6.0%	33	7.3x
Kilroy Realty Corporation	KRC	3,546.8	4,293.5	-	7,840.2	370.9	7,469.3	54.8%	52.5%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	141.9	399.5	-	541.4	20.6	520.7	73.8%	72.8%	1047.4%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,049.4	3,672.4	-	4,721.8	453.6	4,268.3	77.8%	75.4%	100.2%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	1,789.0	11,708.9	407.9	13,905.9	777.0	13,128.9	87.1%	86.4%	149.6%	211.3	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.3x
Vornado Realty Trust	VNO	3,192.8	10,467.8	1,223.0	14,883.6	1,493.1	13,390.5	78.5%	76.2%	77.1%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								69.0%	67.2%	194.6%				2.8x	2.6x				11.6x
Mkt. Cap Wtd. Average								69.6%	68.0%	97.7%				3.1x	2.9x				8.3x
Median								68.5%	67.6%	88.7%				3.0x	2.8x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	21,188.1	10,308.5	-	31,496.6	733.5	30,763.1	32.7%	31.1%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
Brandywine Realty Trust	BDN	816.0	2,429.6	-	3,245.6	17.6	3,228.0	74.9%	74.7%	80.3%	80.4	24.8	-	3.2x	3.2x	219	7.5%	16	7.1x
Cousins Properties Incorporated	CUZ	3,100.8	2,433.0	-	5,533.8	5.1	5,528.7	44.0%	43.9%	51.3%	112.7	27.0	-	4.2x	4.2x	257	7.0%	18	5.2x
Easterly Government Properties Inc	DEA	1,390.6	1,256.1	-	2,646.7	17.3	2,629.4	47.5%	47.1%	51.5%	41.9	12.4	-	3.4x	3.4x	-	7.0%	-	7.4x
Equity Commonwealth	EQC	2,215.4	-	122.9	2,338.3	2,582.2	(244.0)	5.3%	1008.1%	12.2%	26.3	-	2.0	-	13.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	192.0	413.0	-	605.0	11.0	594.0	68.3%	67.7%	131.9%	14.9	4.8	-	3.1x	3.1x	-	7.0%	-	6.7x
Highwoods Properties, Inc.	HIW	624.9	3,220.0	28.8	3,873.7	26.1	3,847.6	83.9%	83.8%	55.2%	129.3	28.3	0.6	4.6x	4.5x	159	7.0%	11	6.1x
Corporate Office Properties Trust	OFC	2,682.2	2,307.1	-	4,989.3	12.3	4,976.9	46.2%	46.1%	52.8%	86.8	17.8	-	4.9x	4.9x	128	7.0%	9	6.4x
Orion Office REIT, Inc.	ONL	360.2	557.3	-	917.6	21.2	896.3	60.7%	59.8%	52.3%	34.3	6.5	-	5.3x	5.3x	-	7.0%	-	3.9x
Office Properties Income Trust	OPI	609.0	2,498.5	-	3,107.5	12.2	3,095.3	80.4%	80.3%	91.2%	75.5	22.4	-	3.4x	3.4x	197	7.0%	14	7.9x
Piedmont Office Realty Trust, Inc. Class A	PDM	920.9	1,997.4	-	2,918.3	19.6	2,898.7	68.4%	68.2%	61.2%	77.8	20.8	-	3.7x	3.7x	52	7.0%	4	6.3x
Straight Average								55.7%	146.4%	61.1%				3.7x	4.8x				5.6x
Mkt. Cap Wtd. Average								44.7%	81.8%	45.2%				4.1x	4.4x				5.6x
Median								60.7%	67.7%	52.8%				3.7x	4.2x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye