

## U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

|                                              |        | 3/17/2023   | 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 | 2024E AFFO "PEG" Ratio | AFFO/FFO Quality Measure | 2023E            | 2024E | Est. NAV Current NAV | Consensus Fwd. NAV | Vs. Cons.  | Impl. Net Eff. Rate |
| <b>Apartments:</b>                           |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| AvalonBay Communities, Inc.                  | AVB    | 161.51      | 6.36            | 3.94%              | 66.9%         | 22,639          | 30,110     | 16.5x              | 15.5x | 14.7x | 17.0x          | 16.2x | 3.2x                   | 91.2%                    | 17.6x            | 16.6x | 190.46               | 206.49             | 78.2%      | 5.66%               |
| Apartment Income REIT Corp                   | AIRC   | 34.08       | 1.80            | 5.28%              | 81.4%         | 5,424           | 8,688      | 14.1x              | 14.0x | 13.3x | 15.4x          | 14.5x | 2.4x                   | 91.0%                    | 15.9x            | 15.1x | 35.34                | 48.30              | 70.6%      | 6.14%               |
| Apartment Investment & Management Co Class A | AIV    | 6.91        | #N/A            | -                  | -             | 1,109           | 2,058      | -                  | -     | -     | -              | -     | -                      | -                        | -                | -     | 0.50                 | -                  | -          | 1.49%               |
| BRT Apartments Corp                          | BRT    | 18.27       | 0.98            | 5.36%              | 69.8%         | 346             | 908        | 14.7x              | 13.3x | 12.5x | 13.0x          | 11.6x | 1.0x                   | 102.2%                   | 22.3x            | 20.5x | 15.20                | 37.22              | 49.1%      | 5.62%               |
| Camden Property Trust                        | CPT    | 101.72      | 3.76            | 3.70%              | 62.9%         | 11,208          | 14,896     | 15.4x              | 14.7x | 14.0x | 17.0x          | 16.2x | 3.1x                   | 86.4%                    | 16.4x            | 15.6x | 134.63               | 138.81             | 73.3%      | 5.57%               |
| Centerspace                                  | CSR    | 53.50       | 2.92            | 5.46%              | 81.1%         | 969             | 2,079      | 11.4x              | 12.0x | 11.6x | 14.9x          | 14.2x | 3.3x                   | 81.0%                    | 16.8x            | 16.4x | 64.05                | 75.82              | 70.6%      | 6.00%               |
| Equity Residential                           | EQR    | 57.58       | 2.50            | 4.34%              | 77.0%         | 22,397          | 30,336     | 17.7x              | 15.3x | 14.6x | 17.7x          | 16.9x | 3.3x                   | 86.5%                    | 17.2x            | 16.4x | 90.83                | 75.43              | 76.3%      | 5.06%               |
| Essex Property Trust, Inc.                   | ESS    | 207.19      | 8.80            | 4.25%              | 68.3%         | 13,857          | 20,995     | 14.3x              | 13.9x | 13.5x | 16.1x          | 15.5x | 3.9x                   | 86.5%                    | 18.4x            | 17.8x | 212.56               | 265.64             | 78.0%      | 5.59%               |
| Independence Realty Trust, Inc.              | IRT    | 15.49       | 0.54            | 3.49%              | 52.7%         | 3,565           | 6,350      | 13.4x              | 13.5x | 12.5x | 15.1x          | 14.0x | 1.8x                   | 89.0%                    | 17.3x            | 16.3x | 16.58                | 21.79              | 71.1%      | 5.72%               |
| Mid-America Apartment Communities, Inc.      | MAA    | 145.29      | 4.99            | 3.43%              | 60.6%         | 17,238          | 21,788     | 18.0x              | 15.9x | 15.2x | 17.6x          | 16.9x | 3.8x                   | 90.2%                    | 17.3x            | 16.3x | 201.67               | 179.74             | 80.8%      | 5.23%               |
| NexPoint Residential Trust, Inc.             | NXRT   | 42.25       | 1.56            | 3.69%              | 51.9%         | 1,084           | 2,714      | 17.4x              | 13.5x | 12.8x | 14.1x          | 12.7x | 1.2x                   | 96.2%                    | 19.3x            | 18.5x | 56.43                | 67.56              | 62.5%      | 5.83%               |
| UDR, Inc.                                    | UDR    | 38.91       | 1.52            | 3.91%              | 67.6%         | 13,760          | 19,635     | 16.7x              | 15.6x | 14.8x | 17.3x          | 16.5x | 3.6x                   | 89.9%                    | 18.9x            | 18.0x | 37.77                | 47.22              | 82.4%      | 4.89%               |
| Veris Residential, Inc.                      | VRE    | 14.33       | -               | -                  | -             | 1,438           | 3,960      | 23.9x              | 33.3x | 28.9x | 74.1x          | 27.3x | 0.2x                   | 44.9%                    | 23.7x            | 22.6x | 15.56                | 22.16              | 64.7%      | 4.32%               |
| Straight Average                             |        |             |                 | 3.90%              | 57.0%         |                 |            | 16.1x              | 15.9x | 14.9x | 20.8x          | 16.1x | 2.6x                   | 86.2%                    | 17.0x            | 16.2x |                      |                    | 66.0%      | 5.16%               |
| Mkt. Cap Wtd. Average                        |        |             |                 | 3.93%              | 66.5%         |                 |            | 16.3x              | 15.2x | 14.4x | 17.5x          | 16.2x | 3.3x                   | 87.4%                    | 17.5x            | 16.7x |                      |                    | 76.4%      | 5.33%               |
| Median                                       |        |             |                 | 3.92%              | 66.9%         |                 |            | 16.0x              | 14.4x | 13.7x | 16.5x          | 15.8x | 3.2x                   | 89.5%                    | 17.3x            | 16.6x |                      |                    | 71.1%      | 5.59%               |
|                                              |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| <b>Single-Family Rentals (SFR):</b>          |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| American Homes 4 Rent Class A                | AMH    | 30.01       | 0.72            | 2.40%              | 49.5%         | 12,174          | 16,776     | 19.8x              | 18.4x | 17.4x | 20.6x          | 19.6x | 3.7x                   | 89.4%                    | 20.1x            | 18.6x | 29.34                | 36.51              | 82.2%      | 5.39%               |
| Invitation Homes, Inc.                       | INVH   | 30.49       | 0.88            | 2.89%              | 58.8%         | 18,745          | 26,109     | 18.8x              | 17.1x | 16.1x | 20.4x          | 19.0x | 2.7x                   | 84.0%                    | 18.8x            | 17.8x | 26.01                | 36.57              | 83.4%      | 4.47%               |
| Tricon Residential Inc                       | TCN    | 7.51        | 0.23            | 3.12%              | 54.2%         | 2,362           | 4,879      | 9.9x               | 13.3x | 11.7x | 17.4x          | 14.7x | 0.8x                   | 76.5%                    | 16.7x            | 14.5x | 7.53                 | 12.78              | 58.8%      | 5.51%               |
| Straight Average                             |        |             |                 | 2.80%              | 54.2%         |                 |            | 16.2x              | 16.3x | 15.0x | 19.5x          | 17.8x | 2.4x                   | 83.3%                    | 18.5x            | 17.0x |                      |                    | 74.8%      | 5.12%               |
| Mkt. Cap Wtd. Average                        |        |             |                 | 2.72%              | 55.1%         |                 |            | 18.5x              | 17.3x | 16.2x | 20.3x          | 18.9x | 2.9x                   | 85.5%                    | 19.0x            | 17.8x |                      |                    | 81.2%      | 4.90%               |
| Median                                       |        |             |                 | 2.89%              | 54.2%         |                 |            | 18.8x              | 17.1x | 16.1x | 20.4x          | 19.0x | 2.7x                   | 84.0%                    | 18.8x            | 17.8x |                      |                    | 82.2%      | 5.39%               |
|                                              |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| <b>Specialty Housing (SH):</b>               |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| Equity LifeStyle Properties, Inc.            | ELS    | 64.91       | 1.64            | 2.53%              | 66.9%         | 12,683          | 16,076     | 23.9x              | 22.9x | 21.4x | 26.5x          | 24.6x | 3.3x                   | 86.5%                    | 27.4x            | 25.8x | 54.70                | 67.45              | 96.2%      | 3.50%               |
| Sun Communities, Inc.                        | SUI    | 134.14      | 3.52            | 2.62%              | 54.9%         | 16,964          | 24,240     | 18.3x              | 18.3x | 16.9x | 20.9x          | 19.2x | 2.1x                   | 87.3%                    | 19.1x            | 18.0x | 100.04               | 159.11             | 84.3%      | 3.17%               |
| UMH Properties, Inc.                         | UMH    | 13.90       | 0.80            | 5.76%              | 89.1%         | 801             | 1,716      | 17.4x              | 15.1x | 14.0x | 15.5x          | 14.1x | 1.4x                   | 97.9%                    | 18.1x            | 15.6x | 17.34                | 22.21              | 62.6%      | 5.66%               |
| Straight Average                             |        |             |                 | 3.64%              | 70.3%         |                 |            | 19.8x              | 18.8x | 17.4x | 20.9x          | 19.3x | 2.3x                   | 90.6%                    | 21.5x            | 19.8x |                      |                    | 81.0%      | 4.11%               |
| Mkt. Cap Wtd. Average                        |        |             |                 | 2.67%              | 60.8%         |                 |            | 20.6x              | 20.1x | 18.7x | 23.1x          | 21.3x | 2.6x                   | 87.3%                    | 22.2x            | 20.9x |                      |                    | 88.7%      | 3.40%               |
| Median                                       |        |             |                 | 2.62%              | 66.9%         |                 |            | 18.3x              | 18.3x | 16.9x | 20.9x          | 19.2x | 2.1x                   | 87.3%                    | 19.1x            | 18.0x |                      |                    | 84.3%      | 3.50%               |
|                                              |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| <b>Self-Storage:</b>                         |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| CubeSmart                                    | CUBE   | 46.36       | 1.78            | 3.84%              | 69.3%         | 10,522          | 13,711     | 18.4x              | 17.2x | 16.3x | 18.1x          | 17.0x | 2.7x                   | 95.4%                    | 19.5x            | 18.6x | 43.25                | 52.47              | 88.4%      | 4.76%               |
| Extra Space Storage Inc.                     | EXR    | 159.52      | 6.00            | 3.76%              | 72.6%         | 22,764          | 29,387     | 20.2x              | 18.6x | 17.6x | 19.3x          | 18.3x | 3.2x                   | 96.3%                    | 19.2x            | 18.2x | 182.92               | 177.41             | 89.9%      | 4.53%               |
| Life Storage, Inc.                           | LSI    | 121.19      | 4.16            | 3.43%              | 63.3%         | 10,685          | 14,218     | 18.6x              | 17.5x | 16.4x | 18.4x          | 17.2x | 2.4x                   | 95.0%                    | 19.3x            | 17.9x | 119.18               | 130.39             | 92.9%      | 4.86%               |
| National Storage Affiliates Trust            | NSA    | 41.47       | 2.15            | 5.18%              | 80.7%         | 6,503           | 9,848      | 16.0x              | 14.5x | 14.2x | 15.6x          | 15.1x | 5.4x                   | 93.4%                    | 17.1x            | 16.1x | 61.10                | 47.47              | 87.4%      | 5.84%               |
| Public Storage                               | PSA    | 295.67      | 8.00            | 2.71%              | 55.4%         | 52,280          | 63,234     | 18.6x              | 17.7x | 16.8x | 20.5x          | 18.9x | 2.3x                   | 86.3%                    | 19.2x            | 18.3x | 320.48               | 322.79             | 91.6%      | 5.08%               |
| U-Haul Holding Company                       | UHAL   | 56.94       | 2.00            | 3.51%              | -             | 11,165          | 14,581     | 11.7x              | 13.9x | 19.1x | -              | -     | -                      | -                        | 7.3x             | 8.2x  | -                    | -                  | -          | -                   |
| Straight Average                             |        |             |                 | 3.74%              | 56.9%         |                 |            | 17.2x              | 16.6x | 16.7x | 18.4x          | 17.3x | 3.2x                   | 93.3%                    | 16.9x            | 16.2x |                      |                    | 75.0%      | 4.18%               |
| Mkt. Cap Wtd. Average (excl. UHAL)           |        |             |                 | 3.29%              | 63.1%         |                 |            | 18.7x              | 17.6x | 16.7x | 19.4x          | 18.1x | 2.7x                   | 90.8%                    | 19.1x            | 18.1x |                      |                    | 90.8%      | 4.95%               |
| Median                                       |        |             |                 | 3.64%              | 66.3%         |                 |            | 18.5x              | 17.4x | 16.6x | 18.4x          | 17.2x | 2.7x                   | 95.0%                    | 19.2x            | 18.1x |                      |                    | 89.1%      | 4.81%               |
|                                              |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| <b>Industrial / Logistics:</b>               |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| Americold Realty Trust, Inc.                 | COLD   | 27.98       | 0.88            | 3.15%              | 74.0%         | 8,474           | 11,689     | 30.8x              | 28.4x | 23.8x | 23.5x          | 20.6x | 1.4x                   | 120.8%                   | 21.7x            | 18.9x | 30.58                | 31.36              | 89.2%      | 4.18%               |
| EastGroup Properties, Inc.                   | EGP    | 158.56      | 4.70            | 2.96%              | 79.8%         | 6,627           | 8,090      | 24.3x              | 21.4x | 20.0x | 26.9x          | 25.1x | 3.5x                   | 79.5%                    | 21.5x            | 19.6x | 193.29               | 167.28             | 94.8%      | 3.59%               |
| Industrial Logistics Properties Trust        | ILPT   | 3.01        | 0.04            | 1.33%              | 5.2%          | 197             | 4,339      | 9.4x               | 8.9x  | 6.9x  | 3.9x           | 6.7x  | -                      | 225.0%                   | 13.5x            | 13.2x | 3.02                 | 14.63              | 20.6%      | 5.50%               |
| INDUS Realty Trust, Inc.                     | INDT   | 65.76       | 0.66            | 1.00%              | 43.4%         | 676             | 791        | 29.9x              | 30.8x | 26.6x | 43.3x          | 35.6x | 1.7x                   | 71.3%                    | 26.6x            | 24.4x | 53.64                | 72.05              | 91.3%      | 2.93%               |
| First Industrial Realty Trust, Inc.          | FR     | 50.79       | 1.18            | 2.32%              | 63.6%         | 6,867           | 8,647      | 23.5x              | 21.2x | 19.5x | 27.4x          | 24.5x | 2.1x                   | 77.5%                    | 21.3x            | 19.5x | 65.54                | 58.57              | 86.7%      | 3.77%               |
| Prologis, Inc.                               | PLD    | 116.03      | 3.16            | 2.72%              | 68.0%         | 109,808         | 136,794    | 24.8x              | 21.0x | 20.7x | 25.0x          | 24.5x | 11.9x                  | 84.3%                    | 23.5x            | 22.7x | 118.38               | 123.49             | 94.0%      | 3.71%               |
| Plymouth Industrial REIT, Inc.               | PLYM   | 20.53       | 0.88            | 4.29%              | 53.2%         | 890             | 1,813      | 11.2x              | 11.2x | 10.5x | 12.4x          | 11.8x | 2.2x                   | 90.2%                    | 14.8x            | 13.6x | 19.17                | 25.50              | 80.5%      | 5.81%               |
| Rexford Industrial Realty, Inc.              | REXR   | 57.47       | 1.26            | 2.19%              | 72.4%         | 10,913          | 13,053     | 29.2x              | 26.3x | 22.9x | 33.0x          | 28.0x | 1.6x                   | 79.6%                    | 24.1x            | 19.8x | 56.41                | 62.87              | 91.3%      | 2.76%               |
| STAG Industrial, Inc.                        | STAG   | 31.91       | 1.46            | 4.58%              | 75.7%         | 5,858           | 8,340      | 14.4x              | 14.3x | 13.5x | 16.5x          | 15.6x | 2.6x                   | 86.2%                    | 15.7x            | 14.3x | 40.46                | 36.29              | 87.9%      | 5.32%               |
| Terreno Realty Corporation                   | TRNO   | 60.77       | 1.48            | 2.44%              | 88.3%         | 5,021           | 5,406      | 30.4x              | 28.0x | 25.6x | 36.3x          | 32.9x | 3.3x                   | 77.3%                    | 26.6x            | 23.5x | 22.68                | 59.13              | 102.8%     | 1.67%               |
| Iron Mountain, Inc.                          | IRM    | 50.29       | 2.47            | 4.92%              | 62.9%         | 14,700          | 24,940     | 17.2x              | 16.6x | 15.0x | 12.8x          | 11.8x | 1.4x                   | 129.9%                   | 13.6x            | 12.1x | -                    | 59.22              | 84.9%      | -                   |
| Straight Average                             |        |             |                 | 2.90%              | 62.4%         |                 |            | 22.3x              | 20.7x | 18.6x | 23.7x          | 21.6x | 3.2x                   | 102.0%                   | 20.3x            | 18.3x |                      |                    | 84.0%      | 3.57%               |
| Mkt. Cap Wtd. Average                        |        |             |                 | 2.95%              | 69.0%         |                 |            | 24.4x              | 21.3x | 20.3x | 24.6x          | 23.3x | 8.4x                   | 89.3%                    | 21.7x            | 20.4x |                      |                    | 92.4%      | 3.32%               |
| Median                                       |        |             |                 | 2.72%              | 68.0%         |                 |            | 24.3x              | 21.2x | 20.0x | 25.0x          | 24.5x | 2.1x                   | 84.3%                    | 21.5x            | 19.5x |                      |                    | 89.2%      | 3.71%               |
|                                              |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| <b>Towers:</b>                               |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |
| American Tower Corporation                   | AMT    | 201.35      | 5.86            | 2.91%              | 59.3%         | 89,258          | 125,788    | 15.9x              | 20.2x | 17.3x | 20.4x          | 18.6x | 1.9x                   | 99.0%                    | 18.2x            | 17.4x | 249.53               | -                  | -          | 5.27%               |
| Crown Castle Inc.                            | CCI    | 130.26      | 5.98            | 4.59%              | 78.2%         | 56,272          | 77,826     | 17.7x              | 17.7x | 17.9x | 17.0x          | 17.0x | 98.2x                  | 106.3%                   | 17.4x            | 17.7x | 114.58               | -                  | -          | 4.58%               |
| IHS Holding Ltd.                             | IHS    | 7.05        | -               | -                  | -             | 2,338           | 4,477      | -                  | -     | -     | -              | -     | -                      | -                        | 4.4x             | 4.0x  | 20.78                | -                  | -          | 20.07%              |
| SBA Communications Corp. Class A             | SBAC   | 255.98      | 2.84            | 1.1%               | 22.3%         | 27,983          | 40,418     | 23.1x              | 21.5x | 19.9x | 20.1x          | 18.6x | 2.4x                   | 106.9%                   | 21.7x            | 20.8x | 278.00               | -                  | -          | 4.43%               |
| Radius Global Infrastructure, Inc. Class A   | RADI   | 14.44       | -               | -                  | -             | 1,604           | 2,586      | -                  | -     | -     | 96.1x          | 53.1x | 0.7x                   | -                        | 34.6x            | 25.9x | 14.29                | -                  | -          | 4.18%               |
| Straight Average                             |        |             |                 | 1.72%              | 32.0%         |                 |            | 18.9x              | 19.9x | 18.4x | 38.4x          | 26.8x | 25.8x                  | 104.1%                   | 19.3x            | 17.2x |                      |                    | -          | 7.71%               |
| Mkt. Cap Wtd. Average (excl. RADI)           |        |             |                 | 3.12%              | 58.7%         |                 |            |                    |       |       |                |       |                        |                          |                  |       |                      |                    |            |                     |

## U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

|                                              |        | 3/17/2023   | 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 | 2024E AFFO "PEG" Ratio | Quality Measure | 2023E            | 2024E | Current NAV   | Consensus Fwd. NAV | Vs. Cons.  | Impl. Net Eff. Rate |
| <b>Data Centers:</b>                         |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                 |                  |       |               |                    |            |                     |
| Digital Realty Trust, Inc.                   | DLR    | 100.70      | 4.88            | 4.85%              | 77.9%         | 29,984          | 46,939     | 15.3x              | 14.9x | 13.9x | 16.1x          | 15.1x | 2.4x                   | 92.8%           | 17.7x            | 16.3x | 107.28        | 115.34             | 87.3%      | 5.23%               |
| Equinix, Inc.                                | EQIX   | 690.85      | 12.40           | 1.79%              | 39.3%         | 64,111          | 77,380     | 34.7x              | 31.3x | 28.3x | 21.9x          | 20.2x | 2.4x                   | 143.3%          | 21.0x            | 19.0x | 568.44        | 732.91             | 94.3%      | 3.84%               |
| <b>Straight Average</b>                      |        |             |                 | 3.32%              | 58.6%         |                 |            | 25.0x              | 23.1x | 21.1x | 19.0x          | 17.7x | 2.4x                   | 118.1%          | 19.3x            | 17.7x |               |                    | 90.8%      | 4.53%               |
| <b>Mkt. Cap Wtd. Average</b>                 |        |             |                 | 2.77%              | 51.6%         |                 |            | 28.5x              | 26.1x | 23.7x | 20.0x          | 18.6x | 2.4x                   | 127.2%          | 19.7x            | 18.0x |               |                    | 92.0%      | 4.36%               |
| <b>Median</b>                                |        |             |                 | 3.32%              | 58.6%         |                 |            | 25.0x              | 23.1x | 21.1x | 19.0x          | 17.7x | 2.4x                   | 118.1%          | 19.3x            | 17.7x |               |                    | 90.8%      | 4.53%               |
| <b>NNN:</b>                                  |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                 |                  |       |               |                    |            |                     |
| Agree Realty Corporation                     | ADC    | 68.36       | 2.81            | 4.10%              | 71.5%         | 6,164           | 8,250      | 17.8x              | 17.2x | 16.5x | 17.4x          | 16.6x | 3.3x                   | 98.9%           | 18.2x            | 15.2x | 69.76         | 60.93              | 112.2%     | 5.59%               |
| Broadstone Net Lease, Inc.                   | BNL    | 16.68       | 1.08            | 6.47%              | 75.8%         | 3,275           | 5,287      | 11.0x              | 11.1x | 11.1x | 11.7x          | 11.5x | 5.7x                   | 94.9%           | 13.4x            | 12.3x | 16.28         | 20.36              | 81.9%      | 6.90%               |
| EPR Properties                               | EPR    | 35.71       | 3.25            | 9.10%              | 66.2%         | 2,679           | 5,899      | 7.1x               | 7.5x  | 7.3x  | 7.3x           | 7.1x  | 2.6x                   | 103.4%          | 11.5x            | 11.0x | 21.37         | 47.23              | 75.6%      | 8.95%               |
| Essential Properties Realty Trust, Inc.      | EPRT   | 24.29       | 1.08            | 4.43%              | 66.0%         | 3,495           | 4,831      | 15.6x              | 14.7x | 13.7x | 14.9x          | 14.0x | 2.2x                   | 98.9%           | 16.1x            | 13.7x | 25.70         | 20.78              | 116.9%     | 6.25%               |
| Four Corners Property Trust, Inc.            | FCPT   | 26.59       | 1.34            | 5.03%              | 79.8%         | 2,280           | 3,259      | 16.6x              | 16.2x | 15.5x | 15.9x          | 15.2x | 3.7x                   | 101.9%          | 17.5x            | 15.8x | 26.42         | 25.56              | 104.0%     | 5.48%               |
| Global Net Lease Inc                         | GNL    | 12.27       | 1.60            | 13.04%             | 96.2%         | 1,278           | 3,520      | 6.5x               | 7.6x  | 7.6x  | 7.4x           | 7.1x  | 2.2x                   | 102.4%          | 12.1x            | 11.5x | 15.18         | 20.11              | 61.0%      | 8.15%               |
| Getty Realty Corp.                           | GTY    | 34.72       | 1.66            | 4.78%              | 74.9%         | 1,623           | 2,242      | 13.8x              | 16.0x | 15.2x | 15.7x          | 15.2x | 5.2x                   | 101.8%          | 16.7x            | 14.9x | 34.57         | 30.71              | 113.0%     | 6.48%               |
| National Retail Properties, Inc.             | NNN    | 42.03       | 2.16            | 5.14%              | 66.6%         | 7,512           | 11,481     | 13.1x              | 13.2x | 12.8x | 13.0x          | 12.5x | 3.6x                   | 101.6%          | 15.5x            | 14.6x | 49.48         | 43.65              | 96.3%      | 6.69%               |
| NETSTREIT Corp.                              | NTST   | 18.21       | 0.80            | 4.39%              | 66.2%         | 1,066           | 1,492      | 16.3x              | 16.0x | 15.3x | 15.1x          | 14.3x | 2.8x                   | 105.9%          | 16.6x            | 12.9x | 19.22         | 19.38              | 94.0%      | 6.25%               |
| Realty Income Corporation                    | O      | 61.38       | 2.97            | 4.84%              | 74.5%         | 40,639          | 58,404     | 14.6x              | 14.9x | 14.4x | 15.4x          | 14.9x | 4.0x                   | 96.9%           | 16.9x            | 15.2x | 60.01         | 59.39              | 103.4%     | 5.91%               |
| Alpine Income Property Trust, Inc.           | PINE   | 15.81       | 1.09            | 6.89%              | 71.5%         | 212             | 467        | 10.7x              | 10.5x | 9.8x  | 10.4x          | 9.8x  | 1.5x                   | 100.9%          | 13.7x            | 11.0x | 20.88         | 22.01              | 71.8%      | 8.05%               |
| Postal Realty Trust, Inc. Class A            | PSTL   | 14.43       | 0.93            | 6.41%              | 90.1%         | 358             | 566        | 13.4x              | 14.9x | 14.2x | 14.1x          | 13.6x | 3.6x                   | 106.0%          | 16.6x            | 13.3x | 14.78         | 16.92              | 85.3%      | 6.60%               |
| Spirit Realty Capital, Inc.                  | SRC    | 38.73       | 2.60            | 6.72%              | 72.7%         | 5,409           | 9,130      | 10.4x              | 10.6x | 10.3x | 10.8x          | 10.5x | 3.8x                   | 98.0%           | 13.4x            | 12.3x | 45.09         | 42.79              | 90.5%      | 7.13%               |
| W. P. Carey Inc.                             | WPC    | 77.65       | 4.24            | 5.46%              | 79.3%         | 16,355          | 24,153     | 14.1x              | 15.6x | 14.5x | 14.5x          | 13.9x | 3.1x                   | 107.6%          | 16.9x            | 15.6x | 80.95         | 64.82              | 119.8%     | 5.66%               |
| <b>Straight Average</b>                      |        |             |                 | 6.20%              | 75.1%         |                 |            | 12.9x              | 13.3x | 12.7x | 13.1x          | 12.6x | 3.4x                   | 101.4%          | 15.4x            | 13.5x |               |                    | 94.7%      | 6.72%               |
| <b>Mkt. Cap Wtd. Average</b>                 |        |             |                 | 5.32%              | 74.3%         |                 |            | 14.0x              | 14.4x | 13.8x | 14.4x          | 13.9x | 3.7x                   | 100.0%          | 16.1x            | 14.5x |               |                    | 103.8%     | 6.24%               |
| <b>Median</b>                                |        |             |                 | 5.30%              | 73.6%         |                 |            | 13.6x              | 14.8x | 14.0x | 14.3x          | 13.7x | 3.5x                   | 101.7%          | 16.3x            | 13.5x |               |                    | 95.1%      | 6.54%               |
| <b>Malls:</b>                                |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                 |                  |       |               |                    |            |                     |
| Macerich Company                             | MAC    | 9.39        | 0.62            | 6.60%              | 46.4%         | 2,106           | 8,667      | 4.8x               | 5.3x  | 5.2x  | 7.0x           | 6.8x  | 1.9x                   | 75.1%           | 12.7x            | 13.6x | 13.91         | 19.27              | 48.7%      | 8.96%               |
| Simon Property Group, Inc.                   | SPG    | 104.31      | 6.90            | 6.61%              | 63.4%         | 39,039          | 70,016     | 8.8x               | 8.7x  | 8.5x  | 9.6x           | 9.2x  | 2.6x                   | 91.2%           | 13.8x            | 13.5x | 122.59        | 137.28             | 76.0%      | 8.85%               |
| <b>Straight Average</b>                      |        |             |                 | 6.61%              | 54.9%         |                 |            | 6.8x               | 7.0x  | 6.9x  | 8.3x           | 8.0x  | 2.2x                   | 83.1%           | 13.3x            | 13.5x |               |                    | 62.4%      | 8.91%               |
| <b>Mkt. Cap Wtd. Average</b>                 |        |             |                 | 6.61%              | 62.5%         |                 |            | 8.6x               | 8.6x  | 8.4x  | 9.4x           | 9.1x  | 2.5x                   | 90.3%           | 13.7x            | 13.5x |               |                    | 74.6%      | 8.86%               |
| <b>Median</b>                                |        |             |                 | 6.61%              | 54.9%         |                 |            | 6.8x               | 7.0x  | 6.9x  | 8.3x           | 8.0x  | 2.2x                   | 83.1%           | 13.3x            | 13.5x |               |                    | 62.4%      | 8.91%               |
| <b>Shopping Centers:</b>                     |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                 |                  |       |               |                    |            |                     |
| Acadia Realty Trust                          | AKR    | 13.06       | 0.72            | 5.51%              | 69.9%         | 1,309           | 2,725      | 9.9x               | 10.6x | 10.0x | 12.7x          | 12.2x | 3.0x                   | 84.0%           | 15.4x            | 14.4x | 14.42         | 19.89              | 65.7%      | 6.37%               |
| Saul Centers, Inc.                           | BFS    | 36.19       | 2.34            | 6.47%              | 94.2%         | 1,204           | 2,589      | 11.6x              | 11.6x | 11.6x | 14.6x          | 14.0x | 3.7x                   | 78.8%           | 15.9x            | 15.6x | 38.08         | 52.45              | 69.0%      | 7.19%               |
| Brimor Property Group, Inc.                  | BRX    | 20.01       | 0.98            | 4.90%              | 66.8%         | 6,001           | 11,002     | 10.2x              | 10.0x | 9.5x  | 13.6x          | 12.9x | 2.2x                   | 73.0%           | 13.7x            | 13.2x | 20.53         | 25.67              | 78.0%      | 5.58%               |
| Federal Realty Investment Trust              | FRT    | 91.88       | 4.30            | 4.68%              | 88.6%         | 7,533           | 11,937     | 14.6x              | 14.2x | 13.6x | 18.9x          | 17.7x | 2.7x                   | 75.2%           | 17.0x            | 15.9x | 84.19         | 119.95             | 76.6%      | 4.73%               |
| Kimco Realty Corporation                     | KIM    | 17.67       | 0.84            | 4.75%              | 68.0%         | 10,929          | 18,807     | 11.6x              | 11.3x | 10.8x | 14.3x          | 13.6x | 2.6x                   | 79.0%           | 15.6x            | 15.2x | 18.44         | 23.70              | 74.6%      | 5.64%               |
| Kite Realty Group Trust                      | KRG    | 18.99       | 0.87            | 4.58%              | 60.5%         | 4,293           | 7,222      | 9.5x               | 9.9x  | 9.4x  | 13.2x          | 11.7x | 0.9x                   | 75.0%           | 13.4x            | 12.9x | 17.39         | 27.33              | 69.5%      | 5.71%               |
| Regency Centers Corporation                  | REG    | 56.65       | 2.53            | 4.46%              | 74.2%         | 9,736           | 13,878     | 14.5x              | 14.2x | 13.6x | 16.7x          | 15.8x | 2.8x                   | 85.2%           | 16.7x            | 16.0x | 61.29         | 71.50              | 79.2%      | 5.83%               |
| RPT Realty                                   | RPT    | 8.93        | 0.52            | 5.82%              | 73.6%         | 851             | 1,754      | 9.3x               | 8.9x  | 8.4x  | 12.6x          | 11.8x | 1.6x                   | 70.3%           | 15.5x            | 14.5x | 10.35         | 14.92              | 59.8%      | 7.57%               |
| SITC Centers Corp.                           | SITC   | 11.69       | 0.52            | 4.45%              | 64.2%         | 2,466           | 4,433      | 10.1x              | 10.2x | 9.7x  | 14.4x          | 13.3x | 1.6x                   | 70.9%           | 13.0x            | 12.4x | 12.52         | 17.38              | 67.3%      | 6.23%               |
| Tanger Factory Outlet Centers, Inc.          | SKT    | 18.07       | 0.80            | 4.44%              | 54.0%         | 1,974           | 3,804      | 9.6x               | 9.8x  | 9.4x  | 12.1x          | 11.6x | 2.3x                   | 80.7%           | 15.7x            | 15.2x | 19.00         | 22.18              | 81.5%      | 7.19%               |
| Urstadt Biddle Properties Inc. Class A       | UBA    | 17.12       | 0.95            | 5.55%              | 72.5%         | 656             | 1,199      | 11.3x              | 10.7x | 10.3x | 13.1x          | 12.3x | 2.0x                   | 81.9%           | 14.3x            | 13.9x | 14.68         | 27.25              | 62.8%      | 6.44%               |
| Urban Edge Properties                        | UE     | 13.44       | 0.64            | 4.76%              | 76.2%         | 1,642           | 3,213      | 11.1x              | 11.7x | 10.9x | 16.0x          | 14.2x | 1.1x                   | 73.0%           | 14.7x            | 13.6x | 12.12         | 21.39              | 62.8%      | 5.20%               |
| <b>Straight Average</b>                      |        |             |                 | 5.03%              | 71.9%         |                 |            | 11.1x              | 11.0x | 10.5x | 14.4x          | 13.4x | 2.2x                   | 77.1%           | 15.1x            | 14.4x |               |                    | 70.6%      | 6.14%               |
| <b>Mkt. Cap Wtd. Average</b>                 |        |             |                 | 4.75%              | 72.0%         |                 |            | 12.0x              | 11.6x | 11.1x | 15.2x          | 14.3x | 2.4x                   | 76.1%           | 15.4x            | 14.7x |               |                    | 74.5%      | 5.75%               |
| <b>Median</b>                                |        |             |                 | 4.76%              | 71.2%         |                 |            | 10.7x              | 10.6x | 10.0x | 14.0x          | 13.1x | 2.3x                   | 75.2%           | 15.4x            | 14.5x |               |                    | 69.2%      | 6.03%               |
| <b>Healthcare:</b>                           |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                        |                 |                  |       |               |                    |            |                     |
| Community Healthcare Trust Incorporated      | CHCT   | 35.41       | 1.77            | 5.00%              | 73.1%         | 896             | 1,239      | 15.8x              | 15.0x | 13.9x | 14.6x          | 13.5x | 1.5x                   | 102.6%          | -                | -     | 42.24         | 30.67              | 115.5%     | 6.88%               |
| CareTrust REIT, Inc.                         | CTRE   | 18.64       | 1.10            | 5.90%              | 71.7%         | 1,856           | 2,568      | 12.6x              | 12.6x | 11.8x | 12.1x          | 11.2x | 1.4x                   | 104.1%          | 13.8x            | 12.4x | 21.17         | 17.74              | 105.1%     | 7.13%               |
| Diversified Healthcare Trust                 | DHC    | 1.60        | 0.04            | 2.50%              | -             | 384             | 2,827      | -                  | 7.4x  | 4.4x  | -              | -     | -                      | -               | 12.5x            | 10.6x | -             | 2.41               | 66.4%      | 0.21%               |
| Physicians Realty Trust                      | DOC    | 14.53       | 0.92            | 6.33%              | 93.2%         | 3,561           | 5,534      | 14.0x              | 14.1x | 13.8x | 14.7x          | 14.5x | 8.6x                   | 95.6%           | 16.8x            | 16.1x | 14.62         | 16.54              | 87.9%      | 6.02%               |
| Global Medical REIT, Inc.                    | GMRE   | 8.83        | 0.84            | 9.51%              | 88.8%         | 593             | 1,358      | 10.0x              | 9.5x  | 8.9x  | 9.3x           | 8.6x  | 1.0x                   | 102.2%          | 12.5x            | 11.2x | 9.80          | 11.80              | 74.9%      | 7.87%               |
| Healthcare Realty Trust Incorporated Class A | HR     | 19.22       | 1.10            | 5.71%              | 87.9%         | 2,914           | 8,545      | 11.7x              | 11.3x | 11.2x | 15.4x          | 14.9x | 4.8x                   | 73.6%           | 10.4x            | 10.2x | 19.18         | 25.57              | 75.2%      | 7.99%               |
| LTC Properties, Inc.                         | LTC    | 33.20       | 2.28            | 6.87%              | 81.0%         | 1,370           | 2,258      | 13.0x              | 13.1x | 12.5x | 11.8x          | 11.3x | 2.4x                   | 110.8%          | 13.8x            | 13.2x | 42.24         | 31.16              | 106.6%     | 9.69%               |
| Medical Properties Trust, Inc.               | MPW    | 7.73        | 1.16            | 15.01%             | 89.2%         | 4,618           | 15,796     | 4.5x               | 4.7x  | 4.7x  | 5.9x           | 6.2x  | -                      | 78.8%           | 9.8x             | 9.7x  | 2.23          | 14.82              | 52.2%      | 6.73%               |
| National Health Investors, Inc.              | NHI    | 50.97       | 3.60            | 7.06%              | 85.0%         | 2,212           | 3,351      | 15.0x              | 11.8x | 11.1x | 12.0x          | 11.3x | 1.7x                   | 98.3%           | 13.5x            | 12.4x | 51.18         | 47.92              | 106.4%     | 7.02%               |
| Omega Healthcare Investors, Inc.             | OH     | 27.04       | 2.68            | 9.91%              | 101.5%        | 6,517           | 11,552     | 9.0x               | 10.2x | 9.6x  | 10.2x          | 9.8x  | 2.3x                   | 98.3%           | 13.4x            | 12.9x | 30.14         | 25.42              | 106.4%     | 8.59%               |
| Healthpeak Properties, Inc.                  | PEAK   | 20.74       | 1.20            | 5.79%              | 80.9%         | 11,489          | 17,899     | 11.8x              | 11.9x | 11.2x | 14.0x          | 13.0x | 1.8x                   | 85.3%           | 15.4x            | 14.4x | 24.91         | 28.19              | 73.6%      | 6.26%               |
| Sabra Health Care REIT, Inc.                 | SBRA   | 10.69       | 1.20            | 11.23%             | 86.3%         | 2,469           | 4,935      | 7.2x               | 7.6x  | 7.3x  | 7.7x           | 7.3x  | 1.3x                   | 99.0%           | 11.6x            | 11.0x | 12.84         | 13.78              | 77.6%      | 8.81%               |
| Ventas, Inc.                                 | VTR    | 44.24       | 1.80            | 4.07%              | 71.9%         | 17,837          | 30,187     | 14.8x              | 14.7x | 13.5x | 17.7x          | 16.1x | 1.6x                   | 82.0%           | 17.3x            | 16.0x | 49.78         | 45.35              | 97.6%      | 5.38%               |
| Welltower Inc.                               | WELL   | 68.75       | #N/A            | -                  | -             |                 |            |                    |       |       |                |       |                        |                 |                  |       |               |                    |            |                     |

# U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

|                                            |        | 3/17/2023   | 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 | AFFO "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    | 51.10       | 3.92            | 7.67%              | 80.5%         | 8,941           | 22,855     | 6.9x               | 7.1x  | 6.9x  | 10.5x          | 9.8x  | 1.3x             | 68.0%           | 12.2x            | 11.7x | 57.14                | 116.88             | 43.7%      | 6.30%               |
| Douglas Emmett, Inc.                       | DEI    | 11.39       | 1.03            | 9.04%              | 66.1%         | 2,377           | 6,487      | 5.6x               | 6.0x  | 5.9x  | 7.3x           | 7.3x  | 398.0x           | 81.7%           | 10.2x            | 10.1x | 21.05                | 31.40              | 36.3%      | 11.38%              |
| Empire State Realty Trust, Inc. Class A    | ESRT   | 6.06        | 0.14            | 2.31%              | 29.4%         | 1,642           | 3,664      | 6.9x               | 7.3x  | 6.9x  | 12.7x          | 12.7x |                  | 57.2%           | 12.3x            | 12.3x | 7.19                 | 13.81              | 43.9%      | 7.08%               |
| Hudson Pacific Properties, Inc.            | HPP    | 6.18        | 1.00            | 16.18%             | 80.3%         | 894             | 4,995      | 3.2x               | 3.4x  | 3.4x  | 5.0x           | 4.7x  | 0.7x             | 68.7%           | 9.0x             | 9.0x  | 14.39                | 31.09              | 19.9%      | 9.87%               |
| JBG SMITH Properties                       | JBG    | 14.32       | 0.90            | 6.28%              | 90.5%         | 1,848           | 4,081      | 11.9x              | 11.8x | 12.0x | 14.4x          | 14.9x |                  | 82.2%           | 15.9x            | 15.4x | 12.75                | 31.73              | 45.1%      | 6.05%               |
| Kilroy Realty Corporation                  | KRC    | 28.68       | 2.12            | 7.39%              | 62.5%         | 3,385           | 7,308      | 6.1x               | 6.3x  | 6.2x  | 8.5x           | 8.4x  | 9.1x             | 74.0%           | 10.7x            | 10.2x | 46.57                | 68.98              | 41.6%      | 9.65%               |
| American Strategic Investment Co. Class A  | NYC    | 8.98        | #N/A            |                    | -             | 131             | 510        | 42.8x              |       |       |                |       |                  |                 | 30.9x            | 28.8x | (24.11)              | -                  | -          | 0.51%               |
| Paramount Group, Inc.                      | PGRE   | 4.30        | 0.31            | 7.21%              | 52.5%         | 994             | 4,213      | 4.3x               | 4.8x  | 5.2x  | 7.3x           | 9.3x  |                  | 65.3%           | 10.5x            | 10.7x | 2.37                 | 14.72              | 29.2%      | 5.80%               |
| SL Green Realty Corp.                      | SLG    | 23.57       | 3.69            | 15.65%             | 120.3%        | 1,604           | 12,944     | 3.5x               | 4.3x  | 4.0x  | 7.7x           | 7.0x  | 0.7x             | 55.4%           | 13.4x            | 13.0x | 17.48                | 58.20              | 40.5%      | 5.71%               |
| Vornado Realty Trust                       | VNO    | 14.20       | 2.12            | 14.93%             | 121.0%        | 2,963           | 13,161     | 4.9x               | 5.3x  | 5.5x  | 8.1x           | 9.1x  |                  | 65.7%           | 15.6x            | 15.0x | 36.42                | 45.22              | 31.4%      | 11.53%              |
| Straight Average                           |        |             |                 | 9.63%              | 70.3%         |                 |            | 9.6x               | 6.2x  | 6.2x  | 9.0x           | 9.2x  | 82.0x            | 68.7%           | 14.1x            | 13.6x |                      |                    | 33.2%      | 7.39%               |
| Mkt. Cap Wtd. Average                      |        |             |                 | 8.94%              | 79.9%         |                 |            | 6.5x               | 6.6x  | 6.5x  | 9.5x           | 9.4x  | 40.0x            | 68.9%           | 12.7x            | 12.3x |                      |                    | 39.5%      | 7.96%               |
| Median                                     |        |             |                 | 7.67%              | 73.2%         |                 |            | 5.9x               | 6.0x  | 5.9x  | 8.1x           | 9.1x  | 1.3x             | 68.0%           | 12.3x            | 12.0x |                      |                    | 38.4%      | 6.69%               |
| Office - Secondary Markets / Other:        |        |             |                 |                    |               |                 |            |                    |       |       |                |       |                  |                 |                  |       |                      |                    |            |                     |
| Alexandria Real Estate Equities, Inc.      | ARE    | 120.87      | 4.72            | 3.91%              | 65.9%         | 20,638          | 30,213     | 14.1x              | 13.5x | 12.5x | 16.9x          | 15.4x | 1.6x             | 79.9%           | 16.8x            | 14.8x | 157.76               | 192.18             | 62.9%      | 6.22%               |
| Brandywine Realty Trust                    | BDN    | 4.44        | 0.76            | 17.12%             | 99.9%         | 768             | 3,180      | 3.4x               | 3.8x  | 3.6x  | 5.8x           | 5.5x  | 0.8x             | 65.8%           | 10.4x            | 10.0x | 5.55                 | 13.48              | 32.9%      | 9.61%               |
| Cousins Properties Incorporated            | CUZ    | 19.45       | 1.28            | 6.58%              | 78.6%         | 2,946           | 5,374      | 7.4x               | 7.5x  | 7.3x  | 11.9x          | 10.9x | 1.2x             | 63.1%           | 11.1x            | 9.3x  | 15.22                | 36.71              | 53.0%      | 6.61%               |
| Easterly Government Properties Inc         | DEA    | 13.20       | 1.06            | 8.03%              | 104.3%        | 1,359           | 2,598      | 10.0x              | 11.8x | 12.0x | 13.0x          | 13.1x |                  | 90.8%           | 15.6x            | 14.8x | 12.05                | 19.55              | 67.5%      | 5.72%               |
| Equity Commonwealth                        | EQC    | 19.57       | -               | -                  | -             | 2,178           | (282)      | 97.9x              |       |       |                |       |                  |                 | -                | -     | 30.96                | -                  | -          | (39.21%)            |
| Franklin Street Properties Corp.           | FSP    | 1.74        | 0.20            | 11.49%             | -             | 180             | 582        | 4.4x               | 5.1x  | 5.1x  |                |       |                  |                 | 9.9x             | 11.0x | (118)                | 5.30               | 32.8%      | 3.57%               |
| Highwoods Properties, Inc.                 | HIW    | 20.75       | 2.00            | 9.64%              | 78.6%         | 597             | 3,820      | 5.4x               | 5.5x  | 5.5x  | 8.2x           | 8.3x  |                  | 67.4%           | 7.1x             | 7.2x  | 27.21                | 46.03              | 45.1%      | 7.37%               |
| Corporate Office Properties Trust          | OFC    | 22.87       | 1.10            | 4.81%              | 65.0%         | 2,609           | 4,904      | 9.5x               | 9.6x  | 9.1x  | 13.5x          | 13.2x | 5.4x             | 70.8%           | 14.2x            | 13.5x | 22.39                | 31.70              | 72.1%      | 5.93%               |
| Orion Office REIT, Inc.                    | ONL    | 5.80        | 0.40            | 6.90%              | 32.3%         | 329             | 865        | 12.3x              | 3.6x  | 4.2x  | 4.7x           | 5.8x  |                  | 77.5%           | 7.5x             | 8.6x  | 10.10                | -                  | -          | 14.25%              |
| Office Properties Income Trust             | OPI    | 12.22       | 2.20            | 18.00%             | 111.1%        | 593             | 3,080      | 2.7x               | 2.8x  | 2.8x  | 6.2x           | 7.2x  |                  | 45.5%           | 9.9x             | 9.7x  | 8.62                 | 28.03              | 43.6%      | 6.58%               |
| Piedmont Office Realty Trust, Inc. Class A | PDM    | 7.01        | 0.84            | 11.98%             | 73.3%         | 865             | 2,843      | 3.5x               | 3.8x  | 3.9x  | 6.1x           | 7.2x  |                  | 62.2%           | 9.0x             | 9.4x  | 10.07                | 19.27              | 36.4%      | 10.18%              |
| Straight Average                           |        |             |                 | 8.95%              | 64.4%         |                 |            | 15.5x              | 6.7x  | 6.6x  | 9.6x           | 9.6x  | 2.2x             | 69.2%           | 10.1x            | 9.8x  |                      |                    | 40.6%      | 3.35%               |
| Mkt. Cap Wtd. Average                      |        |             |                 | 5.07%              | 65.5%         |                 |            | 17.5x              | 10.7x | 10.1x | 13.8x          | 12.8x | 1.5x             | 70.8%           | 14.1x            | 12.8x |                      |                    | 55.9%      | 7.01%               |
| Median                                     |        |             |                 | 8.03%              | 73.3%         |                 |            | 7.4x               | 5.3x  | 5.3x  | 8.2x           | 8.3x  | 1.4x             | 67.4%           | 9.9x             | 9.7x  |                      |                    | 43.6%      | 6.58%               |

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

(Amounts in Millions, Except per Share Data)

| Amounts in Millions, Except per Share Data   |        | Capital Structure |            |                  |                |               | Capitalization Ratios |                        |                       | Cash Flow Items <sup>(1)</sup> |                    |                | Coverage Ratios <sup>(1)</sup> |               | 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 <sup>(1)</sup> |
| <b>Apartments:</b>                           |        |                   |            |                  |                |               |                       |                        |                       |                                |                    |                |                                |               |                         |       |                 |              |                                   |
| AvalonBay Communities, Inc.                  | AVB    | 22,638.8          | 8,205.3    | -                | 30,844.1       | 734.2         | 30,109.9              | 26.6%                  | 24.8%                 | 24.7%                          | 435.6              | 67.2           | -                              | 6.5x          | 6.5x                    | 1,183 | 5.8%            | 69           | 4.1x                              |
| Apartment Income REIT Corp                   | AIRC   | 5,424.3           | 3,266.4    | 79.1             | 8,769.8        | 81.5          | 8,688.3               | 38.1%                  | 37.6%                 | 38.8%                          | 129.4              | 35.7           | 1.6                            | 3.6x          | 3.5x                    | -     | 6.0%            | -            | 6.3x                              |
| Apartment Investment & Management Co Class A | AIV    | 1,108.6           | 1,193.5    | -                | 2,302.1        | 244.6         | 2,057.5               | 51.8%                  | 46.1%                 | 315.2%                         | 17.8               | 8.0            | -                              | 2.2x          | 2.2x                    | 339   | 6.0%            | 20           | 10.4x                             |
| BRT Apartments Corp                          | BRT    | 346.0             | 586.7      | -                | 932.7          | 24.8          | 907.9                 | 62.9%                  | 61.9%                 | 69.1%                          | 13.4               | 6.6            | -                              | 2.0x          | 2.0x                    | -     | 6.0%            | -            | 10.5x                             |
| Camden Property Trust                        | CPT    | 11,208.3          | 3,704.8    | -                | 14,913.1       | 17.4          | 14,895.7              | 24.8%                  | 24.8%                 | 20.2%                          | 229.3              | 35.0           | -                              | 6.6x          | 6.6x                    | 287   | 6.0%            | 17           | 3.9x                              |
| Centerspace                                  | CSR    | 968.9             | 1,011.8    | 110.1            | 2,090.8        | 11.9          | 2,078.9               | 53.7%                  | 53.4%                 | 48.6%                          | 33.5               | 9.6            | 1.8                            | 3.5x          | 2.9x                    | -     | 6.0%            | -            | 8.3x                              |
| Equity Residential                           | EQR    | 22,396.9          | 8,020.3    | 37.3             | 30,454.4       | 118.7         | 30,335.8              | 26.5%                  | 26.2%                 | 18.5%                          | 436.2              | 71.4           | 0.8                            | 6.1x          | 6.0x                    | 157   | 6.0%            | 9            | 4.5x                              |
| Essex Property Trust, Inc.                   | ESS    | 13,857.1          | 7,331.9    | -                | 21,189.0       | 194.1         | 20,994.9              | 34.6%                  | 34.0%                 | 34.1%                          | 316.6              | 51.7           | -                              | 6.1x          | 6.1x                    | 64    | 6.0%            | 4            | 5.6x                              |
| Independence Realty Trust, Inc.              | IRT    | 3,565.1           | 2,828.8    | -                | 6,394.0        | 44.0          | 6,349.9               | 44.2%                  | 43.9%                 | 43.2%                          | 94.8               | 23.1           | -                              | 4.1x          | 4.1x                    | 106   | 6.0%            | 6            | 7.2x                              |
| Mid-America Apartment Communities, Inc.      | MAA    | 17,237.7          | 4,560.7    | 43.4             | 21,841.8       | 53.6          | 21,788.3              | 21.1%                  | 20.9%                 | 16.1%                          | 305.5              | 39.5           | 0.9                            | 7.7x          | 7.5x                    | 208   | 6.0%            | 13           | 3.7x                              |
| NexPoint Residential Trust, Inc.             | NXRT   | 1,083.9           | 1,681.5    | -                | 2,765.4        | 51.8          | 2,713.6               | 60.8%                  | 60.1%                 | 58.6%                          | 36.3               | 21.1           | -                              | 1.7x          | 1.7x                    | 11    | 22.0%           | 2            | 11.0x                             |
| UDR, Inc.                                    | UDR    | 13,759.5          | 5,905.2    | -                | 19,664.8       | 30.2          | 19,634.6              | 30.0%                  | 29.9%                 | 32.0%                          | 247.1              | 46.2           | 1.1                            | 5.3x          | 5.2x                    | 190   | 6.0%            | 11           | 5.9x                              |
| Veris Residential, Inc.                      | VRE    | 1,438.1           | 2,535.2    | 40.2             | 4,013.5        | 53.4          | 3,960.1               | 64.2%                  | 63.7%                 | 78.5%                          | 41.8               | 13.6           | -                              | 3.1x          | 3.1x                    | 165   | 6.0%            | 10           | 14.2x                             |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                       | <b>41.5%</b>           | <b>40.5%</b>          | <b>61.4%</b>                   |                    |                |                                | <b>4.5x</b>   | <b>4.4x</b>             |       |                 |              | <b>7.4x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                       | <b>30.8%</b>           | <b>30.1%</b>          | <b>32.0%</b>                   |                    |                |                                | <b>5.9x</b>   | <b>5.9x</b>             |       |                 |              | <b>5.3x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                       | <b>38.1%</b>           | <b>37.6%</b>          | <b>38.8%</b>                   |                    |                |                                | <b>4.1x</b>   | <b>4.1x</b>             |       |                 |              | <b>6.3x</b>                       |
| <b>Single-Family Rentals (SFR):</b>          |        |                   |            |                  |                |               |                       |                        |                       |                                |                    |                |                                |               |                         |       |                 |              |                                   |
| American Homes 4 Rent Class A                | AMH    | 12,173.9          | 4,519.0    | 230.0            | 16,922.9       | 147.2         | 16,775.8              | 28.1%                  | 27.4%                 | 35.6%                          | 198.5              | 46.0           | 3.5                            | 4.3x          | 4.0x                    | 1,123 | 6.0%            | 67           | 5.3x                              |
| Invitation Homes, Inc.                       | INVH   | 18,745.2          | 7,704.5    | -                | 26,449.7       | 340.3         | 26,109.4              | 29.1%                  | 28.2%                 | 33.3%                          | 330.4              | 69.8           | -                              | 4.7x          | 4.7x                    | -     | -               | -            | 5.6x                              |
| Tricon Residential Inc                       | TCN    | 2,361.7           | 2,707.0    | -                | 5,068.6        | 189.4         | 4,879.2               | 53.4%                  | 51.6%                 | 52.9%                          | 73.3               | 25.4           | -                              | 2.9x          | 2.9x                    | 275   | 6.0%            | 16           | 8.1x                              |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                       | <b>36.9%</b>           | <b>35.7%</b>          | <b>40.6%</b>                   |                    |                |                                | <b>4.0x</b>   | <b>3.9x</b>             |       |                 |              | <b>6.3x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                       | <b>31.3%</b>           | <b>30.4%</b>          | <b>36.1%</b>                   |                    |                |                                | <b>4.4x</b>   | <b>4.3x</b>             |       |                 |              | <b>5.8x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                       | <b>29.1%</b>           | <b>28.2%</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    | 12,682.5          | 3,416.1    | -                | 16,098.6       | 22.3          | 16,076.3              | 21.2%                  | 21.1%                 | 24.2%                          | 155.7              | 30.1           | 0.0                            | 5.2x          | 5.2x                    | -     | 6.0%            | -            | 5.4x                              |
| Sun Communities, Inc.                        | SUI    | 16,963.9          | 7,197.2    | 297.0            | 24,458.1       | 217.7         | 24,240.4              | 30.6%                  | 30.0%                 | 40.3%                          | 190.0              | 67.6           | 11.0                           | 2.8x          | 2.4x                    | 203   | 6.0%            | 12           | 9.4x                              |
| UMH Properties, Inc.                         | UMH    | 800.6             | 761.7      | 225.4            | 1,787.6        | 72.0          | 1,715.7               | 55.2%                  | 53.3%                 | 58.2%                          | 20.2               | 7.8            | 3.4                            | 2.6x          | 1.8x                    | -     | 6.0%            | -            | 11.3x                             |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                       | <b>35.7%</b>           | <b>34.8%</b>          | <b>40.9%</b>                   |                    |                |                                | <b>3.5x</b>   | <b>3.1x</b>             |       |                 |              | <b>8.7x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                       | <b>28.1%</b>           | <b>27.6%</b>          | <b>34.9%</b>                   |                    |                |                                | <b>3.8x</b>   | <b>3.6x</b>             |       |                 |              | <b>8.0x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                       | <b>30.6%</b>           | <b>30.0%</b>          | <b>40.3%</b>                   |                    |                |                                | <b>2.8x</b>   | <b>2.4x</b>             |       |                 |              | <b>9.4x</b>                       |
| <b>Self-Storage:</b>                         |        |                   |            |                  |                |               |                       |                        |                       |                                |                    |                |                                |               |                         |       |                 |              |                                   |
| CubeSmart                                    | CUBE   | 10,522.5          | 3,191.4    | -                | 13,713.8       | 3.2           | 13,710.6              | 23.3%                  | 23.3%                 | 24.5%                          | 169.2              | 25.5           | -                              | 6.6x          | 6.6x                    | 18    | 6.0%            | 1            | 4.7x                              |
| Extra Space Storage Inc.                     | EXR    | 22,764.2          | 6,692.6    | -                | 29,456.8       | 70.2          | 29,386.6              | 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    | 10,685.2          | 3,611.7    | 89.8             | 14,386.7       | 168.6         | 14,218.1              | 25.7%                  | 24.8%                 | 27.8%                          | 181.1              | 34.2           | 1.0                            | 5.3x          | 5.2x                    | 43    | 6.0%            | 3            | 4.9x                              |
| National Storage Affiliates Trust            | NSA    | 6,502.6           | 3,402.2    | 243.2            | 10,148.1       | 300.3         | 9,847.8               | 35.9%                  | 34.0%                 | 29.3%                          | 125.8              | 26.7           | 3.4                            | 4.7x          | 4.2x                    | -     | -               | -            | 6.6x                              |
| Public Storage                               | PSA    | 52,280.5          | 7,169.1    | 4,663.3          | 64,112.9       | 879.3         | 63,233.6              | 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   | 11,164.7          | 6,059.7    | -                | 17,224.4       | 2,643.2       | 14,581.2              | 35.2%                  | 23.4%                 | -                              | 285.2              | 45.3           | -                              | 6.3x          | 6.3x                    | -     | 6.0%            | -            | 3.0x                              |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                       | <b>26.9%</b>           | <b>24.2%</b>          | <b>20.5%</b>                   |                    |                |                                | <b>8.4x</b>   | <b>6.4x</b>             |       |                 |              | <b>4.6x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                       | <b>23.6%</b>           | <b>21.5%</b>          | <b>19.4%</b>                   |                    |                |                                | <b>12.3x</b>  | <b>7.5x</b>             |       |                 |              | <b>4.1x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                       | <b>24.5%</b>           | <b>23.3%</b>          | <b>23.6%</b>                   |                    |                |                                | <b>6.5x</b>   | <b>6.5x</b>             |       |                 |              | <b>4.8x</b>                       |
| <b>Industrial / Logistics:</b>               |        |                   |            |                  |                |               |                       |                        |                       |                                |                    |                |                                |               |                         |       |                 |              |                                   |
| Americold Realty Trust, Inc.                 | COLD   | 7,603.5           | 3,260.2    | -                | 10,863.7       | 45.7          | 10,818.0              | 30.0%                  | 29.7%                 | 31.2%                          | 134.5              | 32.2           | -                              | 4.2x          | 4.2x                    | 521   | 11.0%           | 57           | 5.4x                              |
| EastGroup Properties, Inc.                   | EGP    | 6,626.8           | 1,469.4    | -                | 8,096.2        | 5.7           | 8,090.5               | 18.1%                  | 18.1%                 | 16.3%                          | 79.6               | 9.9            | -                              | 8.1x          | 8.1x                    | 550   | 6.7%            | 37           | 4.1x                              |
| Industrial Logistics Properties Trust        | ILPT   | 197.4             | 4,282.1    | -                | 4,479.4        | 140.8         | 4,338.7               | 95.6%                  | 95.5%                 | 99.0%                          | 67.6               | 55.0           | -                              | 1.2x          | 1.2x                    | -     | 6.0%            | -            | 15.3x                             |
| INDUS Realty Trust, Inc.                     | INDT   | 676.0             | 141.3      | -                | 817.3          | 26.0          | 791.3                 | 17.3%                  | 14.6%                 | 22.3%                          | 7.8                | 1.3            | -                              | 6.1x          | 6.1x                    | 8     | 6.0%            | 0            | 3.7x                              |
| First Industrial Realty Trust, Inc.          | FR     | 6,866.7           | 1,916.0    | -                | 8,782.7        | 135.2         | 8,647.4               | 21.8%                  | 20.6%                 | 19.9%                          | 86.9               | 13.8           | -                              | 6.3x          | 6.3x                    | 419   | 6.8%            | 29           | 4.7x                              |
| Prologis, Inc.                               | PLD    | 109,808.1         | 27,637.3   | 63.9             | 137,509.4      | 715.7         | 136,793.7             | 20.1%                  | 19.7%                 | 24.0%                          | 1,202.0            | 146.9          | 1.5                            | 8.2x          | 8.1x                    | 4,482 | 5.9%            | 264          | 5.3x                              |
| Plymouth Industrial REIT, Inc.               | PLYM   | 889.7             | 910.3      | 49.3             | 1,849.4        | 36.3          | 1,813.1               | 51.9%                  | 50.9%                 | 53.5%                          | 27.9               | 8.1            | 0.9                            | 3.5x          | 3.1x                    | -     | 6.0%            | -            | 8.3x                              |
| Rexford Industrial Realty, Inc.              | REXR   | 10,912.5          | 1,948.4    | 229.1            | 13,090.0       | 37.1          | 13,052.9              | 16.6%                  | 16.4%                 | 22.3%                          | 99.0               | 17.6           | 2.3                            | 5.6x          | 5.0x                    | 743   | 7.5%            | 56           | 4.7x                              |
| STAG Industrial, Inc.                        | STAG   | 5,558.4           | 2,508.0    | -                | 8,366.4        | 26.8          | 8,339.6               | 30.0%                  | 29.8%                 | 25.4%                          | 123.7              | 20.7           | -                              | 6.0x          | 6.0x                    | -     | -               | -            | 5.0x                              |
| Terreno Realty Corporation                   | TRNO   | 5,021.5           | 775.0      | -                | 5,796.5        | 390.3         | 5,406.2               | 13.4%                  | 7.1%                  | 34.4%                          | 44.3               | 7.5            | -                              | 5.9x          | 5.9x                    | 52    | 5.0%            | 3            | 2.1x                              |
| Iron Mountain, Inc.                          | IRM    | 14,699.9          | 10,395.3   | -                | 25,095.2       | 155.2         | 24,940.0              | 41.4%                  | 41.1%                 | -                              | -                  | -              | -                              | -             | -                       | -     | -               | -            | -                                 |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                       | <b>32.4%</b>           | <b>31.2%</b>          | <b>31.7%</b>                   |                    |                |                                | <b>5.0x</b>   | <b>4.9x</b>             |       |                 |              | <b>5.3x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                       | <b>24.7%</b>           | <b>24.2%</b>          | <b>23.2%</b>                   |                    |                |                                | <b>7.1x</b>   | <b>7.0x</b>             |       |                 |              | <b>4.8x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                       | <b>21.8%</b>           | <b>20.6%</b>          | <b>24.0%</b>                   |                    |                |                                | <b>5.9x</b>   | <b>5.9x</b>             |       |                 |              | <b>4.7x</b>                       |
| <b>Towers:</b>                               |        |                   |            |                  |                |               |                       |                        |                       |                                |                    |                |                                |               |                         |       |                 |              |                                   |
| American Tower Corporation                   | AMT    | 89,258.5          | 38,670.0   | -                | 127,928.5      | 2,140.7       | 125,787.8             | 30.2%                  | 29.0%                 | 26.6%                          | 1,707.0            | 291.5          | -                              | 5.9x          | 5.9x                    | -     | 6.0%            | -            | 5.3x                              |
| Crown Castle Inc.                            | CCI    | 56,272.3          | 21,881.0   | -                | 78,153.3       | 327.0         | 77,826.3              | 28.0%                  | 27.7%                 | 30.0%                          | 1,162.0            | 189.0          | -                              | 6.1x          | 6.1x                    | -     | 6.0%            | -            | 4.6x                              |
| IHS Holding Ltd.                             | IHS    | 2,338.3           | 2,647.3    | -                | 4,985.5        | 508.6         | 4,476.9               | 53.1%                  | 47.8%                 | 29.9%                          | 244.9              | 51.0           | -                              | 4.8x          | 4.8x                    | -     | 6.0%            | -            | 2.2x                              |
| SBA Communications Corp. Class A             | SBAC   | 27,983.0          | 12,952.0   | -                | 40,935.0       | 516.7         | 40,418.3              | 31.6%                  | 30.8%                 | 30.7%                          | 468.0              | 100.3          | -                              | 4.7x          | 4.7x                    | 78    | 6.0%            | 5            | 6.6x                              |
| Radius Global Infrastructure, Inc. Class A   | RADI   | 1,603.8           | 1,498.8    | -                | 3,102.6        | 516.7         | 2,585.9               | 48.3%                  | 38.0%                 | 59.2%                          | 14.1               | 15.0           | -                              | 0.9x          | 0.9x                    | -     | 6.0%            | -            | 17.4x                             |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                       | <b>38.3%</b>           | <b>34.7%</b>          | <b>35.3%</b>                   |                    |                |                                | <b>4.5x</b>   | <b>4.5x</b>             |       |                 |              | <b>7.2x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                       | <b>30.4%</b>           | <b>29.4%</b>          | <b>28.7%</b>                   |                    |                |                                | <b>5.7x</b>   | <b>5.7x</b>             |       |                 |              | <b>5.4x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                       | <b>31.6%</b>           | <b>30.8%</b>          | <b>30.0%</b>                   |                    |                |                                | <b>4.8x</b>   | <b>4.8x</b>             |       |                 |              | <b>5.3x</b>                       |

Notes:

(1) Presented on a cash basis.

Source

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

(Amounts in Millions, Except per Share Data)

|                                              |        | Capital Structure |            |                  |                |               |                  | Capitalization Ratios  |                       |                   | Cash Flow Items <sup>(1)</sup> |                |                | Coverage Ratios <sup>(1)</sup> |                     | 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 <sup>(1)</sup> |
| <b>Data Centers:</b>                         |        |                   |            |                  |                |               |                  |                        |                       |                   |                                |                |                |                                |                     |                         |                 |              |                                   |
| Digital Realty Trust, Inc.                   | DLR    | 29,984.1          | 16,341.2   | 755.0            | 47,080.3       | 141.8         | 46,938.5         | 36.3%                  | 36.1%                 | 37.7%             | 612.3                          | 106.4          | 10.2           | 5.8x                           | 5.3x                | 4,789                   | 8.0%            | 383          | 6.0x                              |
| Equinix, Inc.                                | EQIX   | 64,110.9          | 15,175.6   | -                | 79,286.5       | 1,906.4       | 77,380.1         | 19.1%                  | 17.1%                 | 23.1%             | 838.7                          | 89.6           | -              | 9.4x                           | 9.4x                | -                       | 8.0%            | -            | 4.0x                              |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                  | <b>27.7%</b>           | <b>26.6%</b>          | <b>30.4%</b>      |                                |                |                | <b>7.6x</b>                    | <b>7.3x</b>         |                         |                 |              | <b>5.0x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                  | <b>25.5%</b>           | <b>24.2%</b>          | <b>28.6%</b>      |                                |                |                | <b>7.8x</b>                    | <b>7.6x</b>         |                         |                 |              | <b>4.7x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                  | <b>27.7%</b>           | <b>26.6%</b>          | <b>30.4%</b>      |                                |                |                | <b>7.6x</b>                    | <b>7.3x</b>         |                         |                 |              | <b>5.0x</b>                       |
| <b>NNN:</b>                                  |        |                   |            |                  |                |               |                  |                        |                       |                   |                                |                |                |                                |                     |                         |                 |              |                                   |
| Agree Realty Corporation                     | ADC    | 6,164.3           | 1,940.0    | 175.0            | 8,279.3        | 28.9          | 8,250.4          | 25.5%                  | 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    | 3,274.6           | 2,034.1    | -                | 5,308.7        | 21.8          | 5,286.9          | 38.3%                  | 38.1%                 | 39.1%             | 88.2                           | 22.3           | -              | 4.0x                           | 4.0x                | -                       | 6.0%            | -            | 5.7x                              |
| EPR Properties                               | EPR    | 2,679.1           | 2,958.9    | 371.0            | 6,009.1        | 110.5         | 5,898.6          | 55.4%                  | 54.6%                 | 70.7%             | 134.9                          | 32.7           | 6.0            | 4.1x                           | 3.5x                | 76                      | 6.0%            | 5            | 5.9x                              |
| Essential Properties Realty Trust, Inc.      | EPRT   | 3,495.1           | 1,430.0    | -                | 4,925.1        | 93.7          | 4,831.4          | 29.0%                  | 27.7%                 | 28.6%             | 72.6                           | 11.9           | -              | 6.1x                           | 6.1x                | 35                      | 6.0%            | 2            | 4.6x                              |
| Four Corners Property Trust, Inc.            | FCPT   | 2,280.1           | 1,005.0    | -                | 3,285.1        | 26.3          | 3,258.8          | 30.6%                  | 30.0%                 | 30.6%             | 43.7                           | 9.2            | -              | 4.8x                           | 4.8x                | -                       | 6.0%            | -            | 5.6x                              |
| Global Net Lease Inc                         | GNL    | 1,277.8           | 2,377.0    | -                | 3,654.8        | 134.6         | 3,520.2          | 65.0%                  | 63.7%                 | 62.9%             | 68.7                           | 21.7           | 5.1            | 3.2x                           | 2.6x                | 17                      | 6.0%            | 1            | 8.1x                              |
| Getty Realty Corp.                           | GTY    | 1,622.6           | 630.5      | -                | 2,253.1        | 11.2          | 2,241.8          | 28.0%                  | 27.6%                 | 28.4%             | 34.9                           | 7.1            | -              | 4.9x                           | 4.9x                | 1                       | 6.0%            | 0            | 4.4x                              |
| National Retail Properties, Inc.             | NNN    | 7,512.1           | 3,976.2    | -                | 11,488.3       | 6.8           | 11,481.5         | 34.6%                  | 34.6%                 | 31.0%             | 186.7                          | 36.8           | -              | 5.1x                           | 5.1x                | -                       | 6.0%            | -            | 5.3x                              |
| NETSTREET Corp.                              | NTST   | 1,066.1           | 496.5      | -                | 1,562.6        | 70.5          | 1,492.1          | 31.8%                  | 28.5%                 | 33.5%             | 21.5                           | 3.3            | -              | 6.4x                           | 6.4x                | 17                      | 6.0%            | 1            | 4.9x                              |
| Realty Income Corporation                    | O      | 40,639.4          | 17,935.5   | -                | 58,575.0       | 171.1         | 58,403.9         | 30.6%                  | 30.4%                 | 31.7%             | 824.1                          | 149.1          | -              | 5.5x                           | 5.5x                | 236                     | 6.0%            | 14           | 5.4x                              |
| Alpine Income Property Trust, Inc.           | PINE   | 211.8             | 268.6      | -                | 480.4          | 13.0          | 467.4            | 55.9%                  | 54.7%                 | 51.7%             | 8.8                            | 3.0            | -              | 2.9x                           | 2.9x                | -                       | 6.0%            | -            | 7.3x                              |
| Spirit Realty Trust, Inc. Class A            | PSTL   | 358.0             | 210.2      | -                | 568.2          | 2.0           | 566.1            | 37.0%                  | 36.8%                 | 37.3%             | 8.9                            | 1.9            | -              | 4.7x                           | 4.7x                | -                       | 6.0%            | -            | 5.8x                              |
| Spirit Realty Capital, Inc.                  | SRC    | 5,409.1           | 3,610.3    | 172.5            | 9,191.9        | 62.0          | 9,130.0          | 41.2%                  | 40.8%                 | 37.4%             | 159.3                          | 30.3           | 2.6            | 5.3x                           | 4.9x                | -                       | 7.0%            | -            | 5.8x                              |
| W. P. Carey Inc.                             | WPC    | 16,354.7          | 8,022.0    | -                | 24,376.7       | 224.1         | 24,152.6         | 32.9%                  | 32.3%                 | 32.9%             | 335.5                          | 61.9           | -              | 5.4x                           | 5.4x                | 10                      | 6.0%            | 1            | 5.8x                              |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                  | <b>38.3%</b>           | <b>37.5%</b>          | <b>38.7%</b>      |                                |                |                | <b>4.9x</b>                    | <b>4.8x</b>         |                         |                 |              | <b>5.7x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                  | <b>34.0%</b>           | <b>33.6%</b>          | <b>34.6%</b>      |                                |                |                | <b>5.3x</b>                    | <b>5.1x</b>         |                         |                 |              | <b>5.5x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                  | <b>33.8%</b>           | <b>33.4%</b>          | <b>33.2%</b>      |                                |                |                | <b>5.0x</b>                    | <b>4.9x</b>         |                         |                 |              | <b>5.7x</b>                       |
| <b>Malls:</b>                                |        |                   |            |                  |                |               |                  |                        |                       |                   |                                |                |                |                                |                     |                         |                 |              |                                   |
| Macerich Company                             | MAC    | 2,106.5           | 6,812.8    | -                | 8,919.3        | 252.2         | 8,667.1          | 76.4%                  | 75.7%                 | 72.0%             | 195.4                          | 88.7           | 0.1            | 2.2x                           | 2.2x                | -                       | 6.0%            | -            | 8.4x                              |
| Simon Property Group, Inc.                   | SPG    | 39,038.7          | 31,524.7   | 73.7             | 70,637.1       | 621.6         | 70,015.5         | 44.7%                  | 44.2%                 | 44.5%             | 1,608.1                        | 199.4          | 0.8            | 8.1x                           | 8.0x                | 589                     | 7.0%            | 41           | 4.8x                              |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                  | <b>60.6%</b>           | <b>60.0%</b>          | <b>58.2%</b>      |                                |                |                | <b>5.1x</b>                    | <b>5.1x</b>         |                         |                 |              | <b>6.6x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                  | <b>48.3%</b>           | <b>47.8%</b>          | <b>47.5%</b>      |                                |                |                | <b>7.4x</b>                    | <b>7.4x</b>         |                         |                 |              | <b>5.2x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                  | <b>60.6%</b>           | <b>60.0%</b>          | <b>58.2%</b>      |                                |                |                | <b>5.1x</b>                    | <b>5.1x</b>         |                         |                 |              | <b>6.6x</b>                       |
| <b>Shopping Centers:</b>                     |        |                   |            |                  |                |               |                  |                        |                       |                   |                                |                |                |                                |                     |                         |                 |              |                                   |
| Acadia Realty Trust                          | AKR    | 1,309.2           | 1,440.9    | 5.9              | 2,756.0        | 30.7          | 2,725.3          | 52.5%                  | 52.0%                 | 62.0%             | 41.0                           | 15.0           | -              | 2.7x                           | 2.7x                | 199                     | 6.0%            | 12           | 8.0x                              |
| Saul Centers, Inc.                           | BFS    | 1,204.1           | 1,210.5    | 185.0            | 2,599.6        | 10.3          | 2,589.3          | 53.7%                  | 53.5%                 | 59.5%             | 43.8                           | 10.6           | 2.8            | 4.1x                           | 3.3x                | 286                     | 6.0%            | 17           | 7.2x                              |
| Brixmor Property Group, Inc.                 | BRX    | 6,001.3           | 5,043.5    | -                | 11,044.8       | 42.9          | 11,001.8         | 45.7%                  | 45.5%                 | 44.8%             | 196.4                          | 48.3           | -              | 4.1x                           | 4.1x                | 129                     | 6.0%            | 8            | 6.3x                              |
| Federal Realty Investment Trust              | FRT    | 7,533.1           | 4,329.4    | 159.8            | 12,022.3       | 85.6          | 11,936.7         | 37.3%                  | 36.9%                 | 40.0%             | 170.8                          | 43.1           | 2.0            | 4.0x                           | 3.8x                | 160                     | 7.0%            | 11           | 6.3x                              |
| Kimco Realty Corporation                     | KIM    | 10,928.6          | 7,595.2    | 485.9            | 19,009.7       | 202.5         | 18,807.2         | 42.5%                  | 41.9%                 | 43.4%             | 305.9                          | 70.7           | 6.3            | 4.3x                           | 4.0x                | -                       | 6.0%            | -            | 6.4x                              |
| Kite Realty Group Trust                      | KRG    | 4,292.8           | 3,051.3    | -                | 7,344.1        | 122.0         | 7,222.1          | 41.5%                  | 40.6%                 | 43.1%             | 133.4                          | 23.4           | -              | 5.7x                           | 5.7x                | 59                      | 6.0%            | 4            | 5.5x                              |
| Regency Centers Corporation                  | REG    | 9,736.2           | 4,225.0    | -                | 13,961.2       | 83.3          | 13,877.9         | 30.3%                  | 29.8%                 | 29.6%             | 216.8                          | 40.6           | -              | 5.3x                           | 5.3x                | 153                     | 7.5%            | 12           | 4.7x                              |
| RPT Realty                                   | RPT    | 850.7             | 914.2      | -                | 1,765.0        | 10.8          | 1,754.2          | 51.8%                  | 51.5%                 | 50.8%             | 34.3                           | 8.9            | 1.7            | 3.8x                           | 3.2x                | 38                      | 7.0%            | 3            | 6.5x                              |
| SITE Centers Corp.                           | SITC   | 2,465.9           | 1,823.1    | 175.0            | 4,464.1        | 31.0          | 4,433.1          | 44.8%                  | 44.4%                 | 42.9%             | 86.5                           | 19.4           | 2.8            | 4.5x                           | 3.9x                | 56                      | 6.0%            | 3            | 5.6x                              |
| Tanger Factory Outlet Centers, Inc.          | SKT    | 1,973.9           | 1,609.1    | -                | 3,583.0        | (220.8)       | 3,803.8          | 44.9%                  | 48.1%                 | 41.2%             | 74.0                           | 15.0           | -              | 4.9x                           | 4.9x                | 27                      | 7.0%            | 2            | 6.1x                              |
| Urstadt Biddle Properties Inc. Class A       | UBA    | 656.1             | 332.8      | 225.0            | 1,214.0        | 15.0          | 1,199.0          | 46.0%                  | 45.3%                 | 51.8%             | 22.0                           | 3.6            | 3.4            | 6.0x                           | 3.1x                | -                       | 7.0%            | -            | 6.2x                              |
| Urban Edge Properties                        | UE     | 1,641.9           | 1,699.5    | -                | 3,341.4        | 128.8         | 3,212.6          | 50.9%                  | 48.9%                 | 61.6%             | 57.7                           | 17.1           | -              | 3.4x                           | 3.4x                | 314                     | 6.0%            | 19           | 6.3x                              |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                  | <b>45.1%</b>           | <b>44.9%</b>          | <b>47.6%</b>      |                                |                |                | <b>4.4x</b>                    | <b>4.0x</b>         |                         |                 |              | <b>6.3x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                  | <b>41.5%</b>           | <b>41.1%</b>          | <b>42.8%</b>      |                                |                |                | <b>4.5x</b>                    | <b>4.3x</b>         |                         |                 |              | <b>6.0x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                  | <b>45.3%</b>           | <b>45.4%</b>          | <b>44.1%</b>      |                                |                |                | <b>4.2x</b>                    | <b>3.8x</b>         |                         |                 |              | <b>6.3x</b>                       |
| <b>Healthcare:</b>                           |        |                   |            |                  |                |               |                  |                        |                       |                   |                                |                |                |                                |                     |                         |                 |              |                                   |
| Community Healthcare Trust Incorporated      | CHCT   | 895.8             | 354.9      | -                | 1,250.8        | 12.1          | 1,238.7          | 28.4%                  | 27.7%                 | 26.3%             | 19.6                           | 3.5            | -              | 5.7x                           | 5.7x                | -                       | 7.0%            | -            | 4.4x                              |
| CareTrust REIT, Inc.                         | CTRE   | 1,856.2           | 725.0      | -                | 2,581.2        | 13.2          | 2,568.1          | 28.1%                  | 27.7%                 | 25.5%             | 44.9                           | 9.1            | -              | 4.9x                           | 4.9x                | -                       | 7.0%            | -            | 4.0x                              |
| Diversified Healthcare Trust                 | DHC    | 383.5             | 3,244.1    | -                | 3,627.6        | 800.8         | 2,826.8          | 89.4%                  | 86.4%                 | 324.27%           | 32.9                           | 45.0           | -              | 0.7x                           | 0.7x                | 13                      | 7.0%            | 1            | 18.4x                             |
| Physicians Realty Trust                      | DOC    | 3,561.4           | 1,977.0    | 3.3              | 5,541.7        | 7.7           | 5,533.9          | 35.7%                  | 35.6%                 | 35.7%             | 87.6                           | 19.5           | -              | 4.5x                           | 4.5x                | 9                       | 7.0%            | 1            | 5.6x                              |
| Global Medical REIT, Inc.                    | GMRE   | 593.2             | 703.8      | 75.0             | 1,372.0        | 14.5          | 1,357.6          | 56.8%                  | 56.3%                 | 55.3%             | 25.8                           | 7.5            | 1.5            | 3.5x                           | 2.9x                | -                       | 7.0%            | -            | 7.4x                              |
| Healthcare Realty Trust Incorporated Class A | HR     | 2,913.9           | 5,692.2    | -                | 8,606.1        | 61.0          | 8,545.1          | 66.1%                  | 65.9%                 | 65.8%             | 213.1                          | 50.1           | -              | 4.3x                           | 4.3x                | 36                      | 7.0%            | 2            | 6.6x                              |
| LTC Properties, Inc.                         | LTC    | 1,369.9           | 898.1      | -                | 2,268.0        | 10.4          | 2,257.6          | 39.6%                  | 39.3%                 | 42.0%             | 41.8                           | 8.8            | -              | 4.7x                           | 4.7x                | -                       | 7.0%            | -            | 5.3x                              |
| Medical Properties Trust, Inc.               | MPW    | 4,618.5           | 11,646.6   | -                | 16,265.0       | 468.6         | 15,796.4         | 71.6%                  | 70.8%                 | 92.9%             | 316.3                          | 103.9          | -              | 3.0x                           | 3.0x                | -                       | 7.0%            | -            | 8.8x                              |
| National Health Investors, Inc.              | NHI    | 2,211.5           | 1,158.6    | -                | 3,370.2        | 19.3          | 3,350.9          | 34.4%                  | 34.0%                 | 34.4%             | 57.8                           | 11.8           | -              | 4.9x                           | 4.9x                | 3                       | 7.0%            | 0            | 4.9x                              |
| Omega Healthcare Investors, Inc.             | OHI    | 6,516.7           | 5,335.8    | -                | 11,852.6       | 300.6         | 11,551.9         | 45.0%                  | 43.6%                 | 49.5%             | 229.7                          | 57.1           | -              | 4.0x                           | 4.0x                | 89                      | 7.0%            | 6            | 5.4x                              |
| Healthpeak Properties, Inc.                  | PEAK   | 11,488.5          | 6,537.4    | -                | 18,026.0       | 126.8         | 17,899.1         | 36.3%                  | 35.8%                 | 34.5%             | 284.0                          | 61.0           | -              | 4.7x                           | 4.7x                | 760                     | 8.0%            | 61           | 5.4x                              |
| Sabra Health Care REIT, Inc.                 | SBRA   | 2,469.5           | 2,519.4    | -                | 4,988.9        | 53.9          | 4,935.0          | 50.5%                  | 50.0%                 | 46.4%             | 105.1                          | 25.1           | -              | 4.2x                           | 4.2x                | -                       | 8.0%            | -            | 5.9x                              |
| Ventas, Inc.                                 | VTR    | 17,837.2          | 12,472.1   | -                | 30,309.4       | 122.6         | 30,186.8         | 41.1%                  | 40.9%                 | 39.3%             | 427.3                          | 119.9          | -              | 3.6x                           | 3.6x                | 369                     | 8.0%            | 29           | 7.1x                              |
| Welltower Inc.                               | WELL   | 33,858.8          | 15,804.8   | -                | 49,663.6       | 722.3         | 48,941.3         | 31.8%                  | 30.8%                 | 39.5%             | 481.3                          | 120.1          | -              | 4.0x                           | 4.0x                | 1,165                   | 7.5%            | 87           | 7.5x                              |
| <b>Straight Average</b>                      |        |                   |            |                  |                |               |                  | <b>46.8%</b>           | <b>46.1%</b>          | <b>273.5%</b>     |                                |                |                | <b>4.0x</b>                    | <b>4.0x</b>         |                         |                 |              | <b>6.9x</b>                       |
| <b>Mkt. Cap Wtd. Average</b>                 |        |                   |            |                  |                |               |                  | <b>43.3%</b>           | <b>42.6%</b>          | <b>119.1%</b>     |                                |                |                | <b>3.9x</b>                    | <b>3.9x</b>         |                         |                 |              | <b>7.0x</b>                       |
| <b>Median</b>                                |        |                   |            |                  |                |               |                  | <b>40.4%</b>           | <b>40.1%</b>          | <b>40.8%</b>      |                                |                |                | <b>4.2x</b>                    | <b>4.2x</b>         |                         |                 |              | <b>5.7x</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)

|                                            |        | Capital Structure |            |                  |                |               |                  | Capitalization Ratios  |                       |                   | Cash Flow Items <sup>(1)</sup> |                |                | Coverage Ratios <sup>(1)</sup> |                     | 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 <sup>(1)</sup> |  |
| Gateway Office:                            |        |                   |            |                  |                |               |                  |                        |                       |                   |                                |                |                |                                |                     |                         |                 |              |                                   |  |
| Boston Properties, Inc.                    | BXP    | 8,940.9           | 14,572.0   | -                | 23,512.8       | 658.0         | 22,854.9         | 62.0%                  | 60.9%                 | 64.9%             | 405.9                          | 127.3          | -              | 3.2x                           | 3.2x                | 1,141                   | 6.0%            | 68           | 8.2x                              |  |
| Douglas Emmett, Inc.                       | DEI    | 2,376.9           | 4,245.7    | -                | 6,622.6        | 135.7         | 6,486.9          | 64.1%                  | 63.4%                 | 71.8%             | 139.6                          | 38.7           | -              | 3.6x                           | 3.6x                | -                       | 6.0%            | -            | 7.4x                              |  |
| Empire State Realty Trust, Inc. Class A    | ESRT   | 1,642.5           | 2,247.3    | 89.0             | 3,978.8        | 314.7         | 3,664.1          | 58.7%                  | 55.2%                 | 116.7%            | 63.2                           | 23.0           | 1.1            | 2.7x                           | 2.6x                | 8                       | 6.0%            | 0            | 8.0x                              |  |
| Hudson Pacific Properties, Inc.            | HPP    | 894.5             | 3,933.6    | 425.0            | 5,253.1        | 258.5         | 4,994.6          | 83.0%                  | 82.1%                 | 69.4%             | 145.3                          | 45.6           | 5.2            | 3.2x                           | 2.9x                | -                       | 6.0%            | -            | 7.1x                              |  |
| JBG SMITH Properties                       | JBG    | 1,848.0           | 2,486.7    | -                | 4,334.7        | 253.7         | 4,081.0          | 57.4%                  | 54.7%                 | 193.2%            | 68.0                           | 25.4           | -              | 2.7x                           | 2.7x                | 545                     | 6.0%            | 33           | 7.3x                              |  |
| Kilroy Realty Corporation                  | KRC    | 3,385.1           | 4,293.5    | -                | 7,678.5        | 370.9         | 7,307.6          | 55.9%                  | 53.7%                 | 55.8%             | 157.9                          | 44.1           | -              | 3.6x                           | 3.6x                | 1,031                   | 6.0%            | 62           | 5.7x                              |  |
| American Strategic Investment Co. Class A  | NYC    | 131.1             | 399.5      | -                | 530.6          | 20.6          | 509.9            | 75.3%                  | 74.3%                 | 104.74%           | 2.1                            | 4.4            | -              | 0.5x                           | 0.5x                | -                       | 6.0%            | -            | 45.0x                             |  |
| Paramount Group, Inc.                      | PGRE   | 993.9             | 3,672.4    | -                | 4,666.4        | 453.6         | 4,212.8          | 78.7%                  | 76.4%                 | 100.2%            | 90.3                           | 33.1           | -              | 2.7x                           | 2.7x                | -                       | 6.0%            | -            | 8.9x                              |  |
| SL Green Realty Corp.                      | SLG    | 1,603.9           | 11,708.9   | 407.9            | 13,720.8       | 777.0         | 12,943.8         | 88.3%                  | 87.6%                 | 149.6%            | 211.3                          | 132.0          | 5.3            | 1.6x                           | 1.5x                | 2,584                   | 6.0%            | 155          | 11.3x                             |  |
| Vornado Realty Trust                       | VNO    | 2,963.2           | 10,467.8   | 1,223.0          | 14,654.0       | 1,493.1       | 13,160.9         | 79.8%                  | 77.5%                 | 77.1%             | 330.1                          | 87.9           | 15.5           | 3.8x                           | 3.2x                | 1,922                   | 8.0%            | 154          | 6.9x                              |  |
| Straight Average                           |        |                   |            |                  |                |               |                  | 70.3%                  | 68.6%                 | 194.6%            |                                |                |                | 2.8x                           | 2.6x                |                         |                 |              | 11.6x                             |  |
| Mkt. Cap Wtd. Average                      |        |                   |            |                  |                |               |                  | 70.8%                  | 69.3%                 | 97.7%             |                                |                |                | 3.1x                           | 2.9x                |                         |                 |              | 8.3x                              |  |
| Median                                     |        |                   |            |                  |                |               |                  | 69.7%                  | 68.8%                 | 88.7%             |                                |                |                | 3.0x                           | 2.8x                |                         |                 |              | 7.7x                              |  |
| Office - Secondary Markets / Other:        |        |                   |            |                  |                |               |                  |                        |                       |                   |                                |                |                |                                |                     |                         |                 |              |                                   |  |
| Alexandria Real Estate Equities, Inc.      | ARE    | 20,638.3          | 10,308.5   | -                | 30,946.8       | 733.5         | 30,213.3         | 33.3%                  | 31.7%                 | 32.1%             | 417.9                          | 93.5           | -              | 4.5x                           | 4.5x                | 4,055                   | 7.0%            | 284          | 4.9x                              |  |
| Brandywine Realty Trust                    | BDN    | 767.6             | 2,429.6    | -                | 3,197.2        | 17.6          | 3,179.6          | 76.0%                  | 75.9%                 | 80.3%             | 80.4                           | 24.8           | -              | 3.2x                           | 3.2x                | 219                     | 7.5%            | 16           | 7.1x                              |  |
| Cousins Properties Incorporated            | CUZ    | 2,946.3           | 2,433.0    | -                | 5,379.3        | 5.1           | 5,374.2          | 45.2%                  | 45.2%                 | 51.3%             | 112.7                          | 27.0           | -              | 4.2x                           | 4.2x                | 257                     | 7.0%            | 18           | 5.2x                              |  |
| Easterly Government Properties Inc         | DEA    | 1,358.7           | 1,256.1    | -                | 2,614.8        | 17.3          | 2,597.5          | 48.0%                  | 47.7%                 | 51.5%             | 41.9                           | 12.4           | -              | 3.4x                           | 3.4x                | -                       | 7.0%            | -            | 7.4x                              |  |
| Equity Commonwealth                        | EQC    | 2,177.6           | -          | 122.9            | 2,300.4        | 2,582.2       | (281.8)          | 5.3%                   | 872.8%                | 12.2%             | 26.3                           | -              | 2.0            | -                              | 13.2x               | -                       | 7.0%            | -            | -                                 |  |
| Franklin Street Properties Corp.           | FSP    | 179.6             | 413.0      | -                | 592.6          | 11.0          | 581.6            | 69.7%                  | 69.1%                 | 131.9%            | 14.9                           | 4.8            | -              | 3.1x                           | 3.1x                | -                       | 7.0%            | -            | 6.7x                              |  |
| Highwoods Properties, Inc.                 | HIW    | 597.0             | 3,220.0    | 28.8             | 3,845.8        | 26.1          | 3,819.7          | 84.5%                  | 84.4%                 | 55.2%             | 129.3                          | 28.3           | 0.6            | 4.6x                           | 4.5x                | 159                     | 7.0%            | 11           | 6.1x                              |  |
| Corporate Office Properties Trust          | OFC    | 2,609.2           | 2,307.1    | -                | 4,916.3        | 12.3          | 4,903.9          | 46.9%                  | 46.8%                 | 52.8%             | 86.8                           | 17.8           | -              | 4.9x                           | 4.9x                | 128                     | 7.0%            | 9            | 6.4x                              |  |
| Orion Office REIT, Inc.                    | ONL    | 328.5             | 557.3      | -                | 885.8          | 21.2          | 864.6            | 62.9%                  | 62.0%                 | 52.3%             | 34.3                           | 6.5            | -              | 5.3x                           | 5.3x                | -                       | 7.0%            | -            | 3.9x                              |  |
| Office Properties Income Trust             | OPI    | 593.5             | 2,498.5    | -                | 3,092.0        | 12.2          | 3,079.7          | 80.8%                  | 80.7%                 | 91.2%             | 75.5                           | 22.4           | -              | 3.4x                           | 3.4x                | 197                     | 7.0%            | 14           | 7.9x                              |  |
| Piedmont Office Realty Trust, Inc. Class A | PDM    | 865.3             | 1,997.4    | -                | 2,862.7        | 19.6          | 2,843.1          | 69.8%                  | 69.6%                 | 61.2%             | 77.8                           | 20.8           | -              | 3.7x                           | 3.7x                | 52                      | 7.0%            | 4            | 6.3x                              |  |
| Straight Average                           |        |                   |            |                  |                |               |                  | 56.6%                  | 135.1%                | 61.1%             |                                |                |                | 3.7x                           | 4.8x                |                         |                 |              | 5.6x                              |  |
| Mkt. Cap Wtd. Average                      |        |                   |            |                  |                |               |                  | 45.5%                  | 77.5%                 | 45.2%             |                                |                |                | 4.1x                           | 4.4x                |                         |                 |              | 5.6x                              |  |
| Median                                     |        |                   |            |                  |                |               |                  | 62.9%                  | 69.1%                 | 52.8%             |                                |                |                | 3.7x                           | 4.2x                |                         |                 |              | 6.3x                              |  |

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye