

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		3/24/2022	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
Apartments:																				
AvalonBay Communities, Inc.	AVB	154.07	6.36	4.13%	66.9%	21,596	29,067	15.7x	14.8x	14.1x	16.2x	15.4x	3.1x	91.2%	17.0x	16.1x	190.46	206.49	74.6%	5.87%
Apartment Income REIT Corp	AIRC	32.80	1.80	5.49%	81.4%	5,221	8,485	13.6x	13.5x	12.8x	14.8x	14.0x	2.3x	91.0%	15.5x	14.8x	35.34	48.30	67.9%	6.30%
Apartment Investment & Management Co Class A	AIV	6.91	#N/A		-	1,109	2,058								-	-	0.50	-	-	1.49%
BRT Apartments Corp	BRT	18.35	0.98	5.34%	69.8%	348	909	14.8x	13.4x	12.5x	13.1x	11.7x	1.0x	102.2%	22.3x	20.6x	15.20	37.22	49.3%	5.61%
Camden Property Trust	CPT	98.65	3.76	3.81%	62.9%	10,870	14,557	15.0x	14.3x	13.6x	16.5x	15.7x	3.0x	86.4%	16.0x	15.3x	134.63	138.81	71.1%	5.70%
Centerspace	CSR	51.85	2.92	5.63%	81.1%	939	2,049	11.1x	11.7x	11.3x	14.4x	13.8x	3.2x	81.0%	16.5x	16.1x	64.05	75.82	68.4%	6.08%
Equity Residential	EQR	54.80	2.50	4.56%	77.0%	21,315	29,253	16.8x	14.6x	13.9x	16.9x	16.0x	3.1x	86.5%	16.6x	15.8x	90.83	75.43	72.6%	5.25%
Essex Property Trust, Inc.	ESS	196.17	8.80	4.49%	68.3%	13,120	20,258	13.5x	13.2x	12.7x	15.2x	14.7x	3.7x	86.5%	17.8x	17.2x	212.56	265.64	73.8%	5.80%
Independence Realty Trust, Inc.	IRT	14.77	0.54	3.66%	52.7%	3,399	6,194	12.7x	12.8x	11.9x	14.4x	13.4x	1.7x	89.0%	16.9x	15.8x	16.58	21.79	67.8%	5.87%
Mid-America Apartment Communities, Inc.	MAA	139.99	4.99	3.56%	60.6%	16,609	21,159	17.3x	15.3x	14.7x	17.0x	16.3x	3.7x	90.2%	16.8x	16.1x	201.67	179.74	77.9%	5.39%
NexPoint Residential Trust, Inc.	NXRT	39.90	1.56	3.91%	51.9%	1,024	2,653	16.4x	12.8x	12.1x	13.3x	12.0x	1.2x	96.2%	18.9x	18.1x	56.43	67.56	59.1%	5.97%
UDR, Inc.	UDR	37.84	1.52	4.02%	67.6%	13,381	19,256	16.2x	15.1x	14.4x	16.8x	16.1x	3.5x	89.9%	18.5x	17.7x	37.77	47.22	80.1%	4.99%
Veris Residential, Inc.	VRE	13.50	-	-	-	1,355	3,877	22.5x	33.9x	31.1x	62.8x	32.5x	0.3x	53.9%	23.2x	22.1x	15.56	19.44	69.5%	4.44%
Straight Average				4.05%	57.0%			15.5x	15.4x	14.6x	19.3x	16.0x	2.5x	87.0%	16.6x	15.8x			64.0%	5.29%
Mkt. Cap Wtd. Average				4.10%	66.5%			15.6x	14.5x	13.9x	16.7x	15.6x	3.1x	87.5%	17.0x	16.2x			73.3%	5.49%
Median				4.07%	66.9%			15.3x	13.9x	13.2x	15.7x	15.0x		89.5%	16.9x	16.1x			69.5%	5.70%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	28.91	0.72	2.49%	49.5%	11,728	16,330	19.1x	17.8x	16.7x	19.9x	18.8x	3.3x	89.4%	19.6x	18.1x	29.34	36.51	79.2%	5.57%
Invitation Homes, Inc.	INVH	28.68	0.88	3.07%	58.8%	17,632	24,997	17.7x	16.1x	15.1x	19.2x	17.9x	2.6x	84.2%	18.0x	17.1x	26.01	36.56	78.4%	4.67%
Tricon Residential Inc	TCN	7.40	0.23	3.17%	53.7%	2,327	4,845	9.7x	13.0x	11.6x	17.0x	14.6x	0.9x	76.7%	16.6x	14.4x	7.53	12.52	59.1%	5.54%
Straight Average				2.91%	54.0%			15.5x	15.6x	14.5x	18.7x	17.1x	2.3x	83.4%	18.1x	16.5x			72.2%	5.26%
Mkt. Cap Wtd. Average				2.86%	55.0%			17.6x	16.5x	15.5x	19.3x	18.0x	2.7x	85.6%	18.4x	17.2x			77.3%	5.08%
Median				3.07%	53.7%			17.7x	16.1x	15.1x	19.2x	17.9x	2.6x	84.2%	18.0x	17.1x			78.4%	5.54%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	62.06	1.64	2.64%	66.9%	12,126	15,519	22.8x	21.9x	20.5x	25.3x	23.5x	3.1x	86.6%	26.4x	25.0x	54.70	67.45	92.0%	3.63%
Sun Communities, Inc.	SUI	129.70	3.52	2.71%	54.9%	16,402	23,679	17.6x	17.7x	16.3x	20.2x	18.5x	2.1x	87.3%	18.7x	17.6x	100.04	159.11	81.5%	3.25%
UMH Properties, Inc.	UMH	14.06	0.80	5.69%	89.1%	810	1,725	17.6x	15.3x	14.2x	15.7x	14.2x	1.4x	97.9%	18.2x	15.7x	17.34	22.21	63.3%	5.63%
Straight Average				3.68%	70.3%			19.3x	18.3x	17.0x	20.4x	18.8x	2.2x	90.6%	21.1x	19.4x			78.9%	4.17%
Mkt. Cap Wtd. Average				2.77%	60.8%			19.8x	19.3x	18.0x	22.2x	20.5x	2.5x	87.3%	21.6x	20.3x			85.3%	3.49%
Median				2.71%	66.9%			17.6x	17.7x	16.3x	20.2x	18.5x	2.1x	87.3%	18.7x	17.6x			81.5%	3.63%
Self-Storage:																				
CubeSmart	CUBE	44.15	1.78	4.03%	69.2%	-	-		16.4x	15.5x	17.2x	16.2x	2.6x	95.4%	-	-	41.16	52.58	84.0%	4.88%
Extra Space Storage Inc.	EXR	149.27	6.00	4.02%	72.8%	21,301	27,924	18.9x	17.4x	16.5x	18.1x	17.1x	2.9x	96.3%	18.5x	17.5x	182.92	178.50	83.6%	4.80%
Life Storage, Inc.	LSI	122.91	4.16	3.38%	63.2%	10,837	14,370	18.9x	17.7x	17.4x	19.6x	18.7x	2.4x	95.0%	19.6x	18.2x	119.18	130.89	93.9%	4.81%
National Storage Affiliates Trust	NSA	38.71	2.15	5.55%	80.7%	6,070	9,415	14.9x	13.6x	13.2x	14.5x	14.1x	5.0x	93.4%	16.4x	15.6x	61.10	47.47	81.6%	6.11%
Public Storage	PSA	282.24	8.00	2.83%	56.0%	49,906	60,859	17.7x	16.9x	16.0x	19.7x	18.1x	2.0x	85.4%	18.6x	17.6x	320.48	323.03	87.4%	5.08%
U-Haul Holding Company	UHAL	54.55	2.00	3.67%	-	10,696	14,113	11.2x	13.3x	18.3x					7.1x	7.9x	-	-	-	-
Straight Average				3.92%	57.0%			16.3x	15.9x	16.0x	17.6x	16.6x	3.0x	93.1%	13.4x	12.8x			71.7%	4.28%
Mkt. Cap Wtd. Average (excl. UHAL)				3.38%	62.6%			18.0x	16.9x	16.0x	18.9x	17.5x	2.5x	89.8%	18.5x	17.5x			86.9%	5.06%
Median				3.84%	66.2%			17.7x	16.6x	16.2x	18.1x	17.1x	2.6x	95.0%	17.4x	16.5x			83.8%	4.84%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	27.04	0.88	3.25%	74.0%	8,474	11,689	29.7x	27.5x	22.9x	22.7x	19.8x	1.4x	120.8%	21.7x	18.9x	30.58	31.36	86.2%	4.29%
EastGroup Properties, Inc.	EGP	153.32	4.70	3.07%	79.5%	6,408	7,871	23.5x	20.6x	19.2x	25.9x	24.0x	3.0x	79.5%	20.7x	18.8x	193.29	167.28	91.7%	3.59%
Industrial Logistics Properties Trust	ILPT	2.77	0.04	1.44%	5.2%	182	4,323	8.7x	8.1x	6.3x	3.6x	6.2x		225.0%	13.4x	13.1x	3.02	14.63	18.9%	5.52%
INDUS Realty Trust, Inc.	INDT	65.96	0.66	1.00%	43.4%	678	793	30.0x	30.9x	26.7x	43.4x	35.8x	1.7x	71.3%	26.7x	24.5x	53.64	72.05	91.5%	2.92%
First Industrial Realty Trust, Inc.	FR	49.44	1.18	2.39%	63.3%	6,684	8,465	22.9x	20.7x	19.0x	26.5x	23.9x	2.2x	78.0%	20.9x	19.2x	65.54	58.57	84.4%	3.77%
Prologis, Inc.	PLD	114.15	3.16	2.77%	67.6%	108,029	135,015	24.3x	20.7x	20.3x	24.4x	23.8x	9.4x	84.9%	23.2x	22.3x	118.38	123.50	92.4%	3.76%
Plymouth Industrial REIT, Inc.	PLYM	19.40	0.88	4.54%	53.2%	841	1,764	10.5x	10.6x	10.0x	11.7x	11.1x	2.0x	90.2%	14.4x	13.2x	19.17	25.35	76.5%	5.97%
Rexford Industrial Realty, Inc.	REXR	54.29	1.26	2.32%	72.8%	10,309	12,449	27.6x	25.3x	21.8x	31.4x	26.8x	1.6x	80.7%	23.0x	18.9x	56.41	62.27	87.2%	2.90%
STAG Industrial, Inc.	STAG	31.86	1.46	4.58%	75.9%	5,849	8,330	14.4x	14.2x	13.6x	16.6x	15.6x	2.6x	85.8%	15.7x	14.3x	40.46	36.29	87.8%	5.33%
Terreno Realty Corporation	TRNO	59.58	1.48	2.48%	89.9%	4,923	5,308	29.8x	27.4x	25.2x	36.2x	32.4x	2.8x	75.7%	25.7x	23.2x	22.68	59.13	100.8%	1.70%
Iron Mountain, Inc.	IRM	49.54	2.47	4.99%	62.9%	14,481	24,721	16.9x	16.4x	14.7x	12.6x	11.6x	1.4x	129.9%	13.5x	12.0x	-	59.22	83.7%	-
Straight Average				2.99%	62.5%			21.7x	20.2x	18.1x	23.2x	21.0x	2.8x	102.0%	19.9x	18.0x			81.9%	3.61%
Mkt. Cap Wtd. Average				3.01%	68.8%			23.8x	20.9x	19.8x	23.9x	22.7x	6.7x	89.8%	21.4x	20.0x			90.6%	3.37%
Median				2.77%	67.6%			23.5x	20.7x	19.2x	24.4x	23.8x	2.1x	84.9%	20.9x	18.9x			87.2%	3.76%
Towers:																				
American Tower Corporation	AMT	191.62	5.86	3.06%	59.3%	84,945	121,474	15.2x	19.2x	16.5x	19.4x	17.7x	1.8x	99.1%	17.5x	16.8x	249.53	-	-	5.46%
Crown Castle Inc.	CCI	123.75	5.98	4.83%	78.2%	53,460	75,014	16.8x	17.2x	17.0x	16.2x	16.2x		106.3%	16.8x	17.1x	114.58	-	-	4.74%
IHS Holding Ltd.	IHS	7.12	-	-	-	2,361	4,500								4.5x	4.0x	20.78	-	-	19.97%
SBA Communications Corp. Class A	SBAC	246.90	2.84	1.15%	22.3%	26,990	39,426	22.3x	20.7x	19.2x	19.4x	18.0x	2.3x	106.9%	21.2x	20.3x	278.00	-	-	4.54%
Radius Global Infrastructure, Inc. Class A	RADI	14.50	-	-	-	1,610	2,593				96.5x	53.3x	0.7x		34.7x	26.0x	14.29	-	-	4.17%
Straight Average				1.81%	32.0%			18.1x	19.0x	17.6x	37.9x	26.3x	1.6x	104.1%	18.9x	16.8x			-	7.78%
Mkt. Cap Wtd. Average (excl. RADI)				3.27%	58.5%			16.6x	18.5x	16.9x										

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		3/24/2023	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
Data Centers:																				
Digital Realty Trust, Inc.	DLR	93.51	4.88	5.22%	78.2%	27,843	44,798	14.2x	13.9x	13.0x	15.0x	14.1x	2.2x	92.7%	16.8x	15.6x	107.28	115.34	81.1%	5.50%
Equinix, Inc.	EQIX	666.37	12.40	1.86%	39.3%	61,839	75,108	33.5x	30.0x	27.2x	21.1x	19.5x	2.3x	142.4%	20.4x	18.5x	568.44	732.91	90.9%	3.95%
Straight Average				3.54%	58.7%			23.8x	22.0x	20.1x	18.0x	16.8x	2.3x	117.5%	18.6x	17.0x			86.0%	4.72%
Mkt. Cap Wtd. Average				2.90%	51.3%			27.5x	25.0x	22.8x	19.2x	17.8x	2.3x	126.9%	19.1x	17.4x			87.9%	4.53%
Median				3.54%	58.7%			23.8x	22.0x	20.1x	18.0x	16.8x	2.3x	117.5%	18.6x	17.0x			86.0%	4.72%
NNN:																				
Agree Realty Corporation	ADC	64.94	2.81	4.32%	71.6%	5,856	7,942	16.9x	16.4x	15.7x	16.6x	15.8x	3.3x	98.9%	17.5x	14.6x	69.76	60.93	106.6%	5.81%
Broadstone Net Lease, Inc.	BNL	16.31	1.08	6.62%	75.8%	3,202	5,214	10.7x	10.9x	10.9x	11.5x	11.2x	5.6x	94.9%	13.2x	12.2x	16.28	20.36	80.1%	6.99%
EPF Properties	EPR	34.43	3.25	9.44%	66.2%	2,583	5,803	6.9x	7.3x	7.1x	7.0x	6.8x	2.6x	103.4%	11.3x	10.8x	21.37	47.23	72.9%	9.11%
Essential Properties Realty Trust, Inc.	EPRT	23.11	1.08	4.65%	66.0%	3,325	4,662	14.8x	14.0x	13.1x	14.2x	13.4x	2.2x	98.9%	15.5x	13.2x	25.70	21.03	109.9%	6.48%
Four Corners Property Trust, Inc.	FCPT	25.31	1.34	5.28%	79.8%	2,170	3,149	15.8x	15.4x	14.8x	15.1x	14.5x	3.6x	101.9%	16.9x	15.3x	26.42	25.56	99.0%	5.66%
Global Net Lease Inc	GNL	11.80	1.60	13.56%	96.2%	1,229	3,471	6.3x	7.4x	7.4x	7.1x	6.9x	2.1x	104.4%	11.9x	11.4x	15.18	20.11	58.7%	8.27%
Getty Realty Corp.	GTY	33.87	1.66	4.90%	74.9%	1,583	2,202	13.4x	15.6x	14.8x	15.3x	14.9x	5.1x	101.8%	16.4x	14.7x	34.57	30.71	110.3%	6.60%
National Retail Properties, Inc.	NNN	41.12	2.16	5.25%	66.6%	7,349	11,319	12.9x	12.9x	12.5x	12.7x	12.3x	3.6x	101.6%	15.2x	14.4x	49.48	43.65	94.2%	6.79%
NETSTREIT Corp.	NTST	17.49	0.80	4.57%	66.2%	1,024	1,450	15.6x	15.3x	14.6x	14.5x	13.8x	2.7x	105.9%	16.1x	12.6x	19.22	19.38	90.2%	6.44%
Realty Income Corporation	O	59.27	2.97	5.01%	74.6%	39,242	57,007	14.1x	14.4x	13.9x	14.9x	14.3x	3.7x	96.9%	16.4x	14.7x	60.01	59.44	99.7%	6.05%
Alpine Income Property Trust, Inc.	PINE	15.91	1.09	6.85%	71.5%	213	469	10.8x	10.5x	9.9x	10.4x	9.8x	1.6x	100.9%	13.7x	11.0x	20.88	22.01	72.3%	8.03%
Postal Realty Trust, Inc. Class A	PSTL	14.20	0.93	6.51%	89.9%	352	560	13.1x	14.7x	14.0x	13.8x	13.3x	3.2x	106.3%	16.4x	13.3x	14.78	16.91	84.0%	6.67%
Spirit Realty Capital, Inc.	SRC	37.25	2.60	6.99%	72.8%	5,202	8,923	10.0x	10.2x	9.9x	10.4x	10.1x	3.3x	97.8%	13.1x	12.0x	45.09	42.79	87.0%	7.29%
W. P. Carey Inc.	WPC	75.21	4.24	5.64%	79.3%	15,841	23,639	13.7x	15.1x	14.0x	14.1x	13.5x	3.1x	107.6%	16.6x	15.2x	80.95	64.82	116.0%	5.79%
Straight Average				6.40%	75.1%			12.5x	12.9x	12.3x	12.7x	12.2x	3.3x	101.5%	15.0x	13.2x			91.5%	6.86%
Mkt. Cap Wtd. Average				5.61%	74.3%			13.5x	13.9x	13.3x	13.9x	13.4x	3.5x	100.0%	15.7x	14.2x			100.1%	6.39%
Median				5.46%	73.7%			13.3x	14.2x	13.5x	13.9x	13.3x	3.2x	101.7%	15.8x	13.2x			92.2%	6.63%
Malls:																				
Macerich Company	MAC	9.10	0.62	6.81%	46.4%	2,041	8,602	4.6x	5.1x	5.0x	6.8x	6.6x	1.9x	75.1%	12.6x	13.9x	13.91	19.27	47.2%	9.03%
Simon Property Group, Inc.	SPG	102.38	6.90	6.74%	63.4%	38,316	69,293	8.6x	8.6x	8.4x	9.4x	9.1x	2.5x	91.2%	13.7x	12.9x	122.59	137.28	74.6%	8.95%
Straight Average				6.78%	54.9%			6.6x	6.8x	6.7x	8.1x	7.8x	2.2x	83.1%	13.2x	13.4x			60.9%	8.99%
Mkt. Cap Wtd. Average				6.74%	62.5%			8.4x	8.4x	8.2x	9.3x	8.9x	2.5x	90.4%	13.6x	13.0x			73.2%	8.96%
Median				6.78%	54.9%			6.6x	6.8x	6.7x	8.1x	7.8x	2.2x	83.1%	13.2x	13.4x			60.9%	8.99%
Shopping Centers:																				
Acadia Realty Trust	AKR	12.83	0.72	5.61%	69.5%	1,286	2,702	9.7x	10.4x	10.0x	12.4x	12.2x	6.6x	84.2%	15.1x	14.2x	14.42	19.89	64.5%	6.44%
Saul Centers, Inc.	BFS	36.22	2.34	6.46%	94.2%	1,205	2,590	11.6x			14.6x	14.0x	3.7x		15.9x	15.6x	38.08	52.45	69.1%	7.19%
Brixmor Property Group, Inc.	BRX	19.77	0.98	4.96%	66.7%	5,929	10,930	10.1x	9.8x	9.4x	13.5x	12.7x	2.2x	73.1%	13.7x	13.1x	20.53	25.67	77.0%	5.61%
Federal Realty Investment Trust	FRT	91.16	4.30	4.72%	88.6%	7,474	11,878	14.5x	14.1x	13.5x	18.8x	17.6x	2.6x	75.2%	16.9x	15.8x	84.19	119.93	76.0%	4.76%
Kimco Realty Corporation	KIM	17.51	0.84	4.80%	67.9%	10,830	18,708	11.5x	11.2x	10.7x	14.2x	13.4x	2.4x	79.0%	15.6x	15.2x	18.44	23.70	73.9%	5.68%
Kite Realty Group Trust	KRG	19.02	0.87	4.57%	60.7%	4,300	7,229	9.5x	9.9x	9.4x	13.3x	11.8x	1.0x	74.5%	13.3x	12.8x	17.39	27.33	69.6%	5.70%
Regency Centers Corporation	REG	56.69	2.53	4.45%	74.1%	9,743	13,885	14.5x	14.2x	13.5x	16.6x	15.7x	2.7x	85.2%	16.7x	16.0x	61.29	71.50	79.3%	5.82%
RPT Realty	RPT	8.78	0.52	5.92%	75.5%	836	1,740	9.1x	8.8x	8.3x	12.7x	11.8x	1.5x	68.7%	15.6x	14.6x	10.35	14.92	58.8%	7.63%
SITE Centers Corp.	SITC	11.29	0.52	4.61%	64.3%	2,382	4,349	9.7x	9.9x	9.4x	14.0x	12.8x	1.5x	70.9%	12.8x	12.2x	12.52	17.38	65.0%	6.35%
Tanger Factory Outlet Centers, Inc.	SKT	18.45	0.80	4.35%	54.0%	2,015	3,845	9.8x	10.0x	9.6x	12.4x	11.8x	2.4x	80.7%	15.9x	15.3x	19.00	22.18	83.2%	7.11%
Urstadt Biddle Properties Inc. Class A	UBA	16.65	0.95	5.71%	72.5%	638	1,181	11.0x	10.4x	10.0x	12.7x	12.0x	2.0x	81.9%	13.7x	13.4x	14.68	27.25	61.1%	6.54%
Urban Edge Properties	UE	13.69	0.64	4.67%	76.2%	1,672	3,243	11.3x	11.9x	11.1x	16.3x	14.5x	1.2x	73.0%	14.9x	13.8x	12.12	21.39	64.0%	5.14%
Straight Average				5.07%	72.0%			11.0x	11.0x	10.5x	14.3x	13.4x	2.5x	76.9%	15.0x	14.3x			70.1%	6.17%
Mkt. Cap Wtd. Average				4.78%	72.0%			12.0x	11.5x	11.0x	15.1x	14.2x	2.4x	76.0%	15.3x	14.7x			74.1%	5.77%
Median				4.76%	71.0%			10.5x	10.4x	10.0x	13.7x	12.8x	2.3x	75.2%	15.4x	14.4x			69.3%	6.09%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	34.24	1.79	5.23%	74.0%	866	1,209	15.3x	14.5x	13.5x	14.1x	13.0x	1.5x	102.6%	15.1x	14.8x	42.24	30.67	111.6%	7.06%
CareTrust REIT, Inc.	CTRE	17.94	1.10	6.13%	71.7%	1,787	2,498	12.1x	12.2x	11.3x	11.7x	10.8x	1.3x	104.1%	13.4x	12.1x	21.17	17.74	101.1%	7.33%
Diversified Healthcare Trust	DHC	1.32	0.04	3.03%	-	316	2,760		6.1x	3.6x		-0.0x			12.2x	10.3x		2.41	54.8%	0.21%
Physicians Realty Trust	DOC	13.85	0.92	6.64%	93.2%	3,395	5,367	13.3x	13.4x	13.2x	14.0x	13.8x	8.2x	95.7%	16.3x	15.6x	14.62	16.70	82.9%	6.21%
Global Medical REIT, Inc.	GMRE	8.15	0.84	10.31%	88.8%	548	1,312	9.3x	9.8x	8.2x	8.6x	8.0x	0.9x	102.2%	12.1x	10.8x	9.80	11.80	69.1%	8.14%
Healthcare Realty Trust Incorporated Class A	HR	18.12	1.24	6.84%	100.3%	2,747	8,378	11.0x	10.8x	10.6x	14.7x	14.2x	4.4x	73.6%	10.2x	10.0x	19.18	25.50	71.1%	8.15%
LTC Properties, Inc.	LTC	32.08	2.28	7.11%	91.0%	1,324	2,211	12.5x	12.6x	12.1x	11.4x	10.9x	2.4x	110.8%	13.6x	12.9x	42.24	31.16	103.0%	9.95%
Medical Properties Trust, Inc.	MPW	7.27	1.16	15.96%	89.2%	4,344	15,522	4.2x	4.4x	4.5x	5.6x	5.8x		79.4%	9.7x	9.5x	2.23	14.82	49.0%	6.85%
National Health Investors, Inc.	NHI	48.25	3.60	7.46%	85.0%	2,094	3,233	14.2x	11.2x	10.4x	11.4x	10.6x	1.5x	98.3%	12.9x	11.9x	51.18	47.92	100.7%	7.27%
Omega Healthcare Investors, Inc.	OHI	25.73	2.68	10.42%	101.5%	6,201	11,236	8.6x	9.7x	9.2x	9.7x	9.3x	2.2x	99.3%	13.0x	12.5x	30.14	25.42	101.2%	8.87%
Healthpeak Properties, Inc.	PEAK	20.30	1.20	5.91%	80.9%	11,245	17,655	11.5x	11.7x	11.0x	13.7x	12.7x	1.7x	85.4%	15.2x	14.2x	24.91	28.19	72.0%	6.36%
Sabra Health Care REIT, Inc.	SBRA	10.15	1.20	11.82%	86.3%	2,345	4,810	6.9x	7.2x	6.9x	7.3x	6.9x	1.3x	99.0%	11.3x	10.8x	12.84	13.48	75.3%	9.04%
Ventas, Inc.	VTR	41.69	1.80	4.32%	71.9%	16,809	29,159	13.9x	13.8x	12.8x	16.7x	15.1x	1.5x	83.0%	16.9x	15.2x	49.78	45.35	91.9%	5.57%
Welltower Inc.	WELL	65.76	2.44	3.71%	82.3%	32,386	47,469	19.8x	18.9x	16.8x	22.2x	19.4x	1.3x	85.3%	20.4x	18.1x	56.89	58.87	111.7%	4.06%
Straight Average				7.49%	79.0%			11.7x	11.1x	10.3x	1									

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	3/24/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E AFFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples		NAV Estimates		NAV Ratios	
			Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E			2023E	2024E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	47.37	3.92	8.28%	80.5%	8,288	22,202	6.4x	6.6x	6.4x	9.7x	9.0x	1.2x	68.0%	11.9x	11.4x	57.14	114.62	41.3%	6.49%
Douglas Emmett, Inc	DEI	10.84	1.03	9.50%	66.5%	2,262	6,372	5.3x	5.7x	5.6x	7.0x	7.0x		81.3%	10.0x	10.0x	19.89	29.94	36.2%	11.25%
Empire State Realty Trust, Inc. Class A	ESRT	5.82	0.14	2.41%	29.6%	1,577	3,599	6.6x	7.0x	6.7x	12.3x	12.4x		57.0%	12.1x	12.1x	9.31	13.22	44.0%	9.48%
Hudson Pacific Properties, Inc.	HPP	5.48	1.00	18.25%	80.3%	793	4,893	2.8x	3.0x	3.0x	4.4x	4.1x	0.7x	68.7%	8.8x	8.7x	14.39	30.63	17.9%	10.07%
JBG SMITH Properties	JBG	13.62	0.90	6.61%	90.5%	1,758	3,991	11.4x	11.3x	11.4x	13.7x	14.2x		82.2%	15.5x	15.1x	12.75	31.73	42.9%	6.44%
Kilroy Realty Corporation	KRC	27.61	2.12	7.68%	62.5%	3,259	7,181	5.9x	6.0x	6.0x	8.1x	8.1x	8.8x	74.0%	10.5x	10.0x	46.57	68.98	40.0%	9.87%
American Strategic Investment Co. Class A	NYC	7.12	#N/A		-	104	483	33.9x							29.2x	27.3x	(24.44)	-	-	0.54%
Paramount Group, Inc.	PGRE	4.05	0.31	7.65%	52.5%	936	4,155	4.1x	4.5x	4.9x	6.9x	8.8x		65.3%	10.4x	10.5x	3.69	14.72	27.5%	5.88%
SL Green Realty Corp.	SLG	19.96	3.25	16.28%	106.7%	1,358	12,698	3.0x	3.6x	3.4x	6.6x	5.9x	0.6x	55.3%	13.4x	13.0x	13.01	54.07	36.9%	5.65%
Vornado Realty Trust	VNO	12.96	1.50	11.57%	88.9%	2,704	12,902	4.5x	5.0x	5.1x	7.7x	8.6x		64.7%	15.3x	14.7x	23.84	42.61	30.4%	10.19%
Straight Average				9.80%	65.8%			8.4x	5.9x	5.8x	8.5x	8.7x	2.8x	68.5%	13.7x	13.3x			31.7%	7.59%
Mkt. Cap Wtd. Average				8.92%	74.9%			6.1x	6.2x	6.1x	8.9x	8.9x	1.7x	68.9%	12.4x	12.1x			37.9%	7.95%
Median				8.28%	73.4%			5.6x	5.7x	5.6x	7.7x	8.6x	0.9x	68.0%	12.0x	11.8x			36.6%	7.99%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	116.06	4.72	4.07%	65.9%	19,817	29,392	13.6x	12.9x	12.0x	16.2x	14.7x	1.5x	79.9%	16.4x	14.4x	157.76	192.18	60.4%	6.42%
Brandywine Realty Trust	BDN	4.13	0.76	18.40%	99.9%	714	3,126	3.1x	3.6x	3.4x	5.4x	5.1x	0.8x	65.8%	10.2x	9.8x	5.55	13.48	30.6%	9.79%
Cousins Properties Incorporated	CUZ	18.50	1.28	6.92%	78.9%	2,802	5,230	7.0x	7.2x	7.0x	11.4x	10.5x	1.2x	63.4%	10.8x	9.1x	15.22	36.03	51.4%	6.79%
Easterly Government Properties Inc	DEA	12.41	1.06	8.54%	104.1%	1,277	2,516	9.4x	11.0x	11.1x	12.2x	12.3x		90.1%	15.2x	14.5x	12.05	16.43	75.5%	5.91%
Equity Commonwealth	EQC	19.87	-	-	-	2,211	224	99.4x							3.4x	3.4x	23.69	-	-	40.62%
Franklin Street Properties Corp.	FSP	1.57	0.20	12.74%	-	162	564	3.9x	4.6x	4.6x					9.6x	10.7x	(118)	5.30	29.6%	3.67%
Highwoods Properties, Inc.	HIW	19.82	2.00	10.09%	78.6%	570	3,793	5.2x	5.2x	5.2x	7.8x	7.9x		67.4%	7.0x	7.1x	27.21	46.03	43.1%	7.51%
Corporate Office Properties Trust	OFC	21.90	1.10	5.02%	65.4%	2,499	4,793	9.1x	9.2x	8.8x	13.0x	12.6x	4.2x	70.5%	13.8x	13.1x	22.39	31.35	69.9%	6.08%
Orion Office REIT, Inc.	ONL	5.67	0.40	7.05%	32.3%	321	857	12.1x	3.5x	4.1x	4.6x	5.7x		77.5%	7.4x	8.5x	10.10	-	-	14.38%
Office Properties Income Trust	OPI	10.95	2.20	20.09%	111.1%	532	3,018	2.4x	2.5x	2.5x	5.5x	6.4x		45.5%	9.7x	9.5x	8.62	28.03	39.1%	6.72%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.53	0.84	12.86%	73.3%	806	2,784	3.3x	3.5x	3.6x	5.7x	6.7x		62.2%	8.8x	9.2x	10.07	19.27	33.9%	10.39%
Straight Average				9.62%	64.5%			15.3x	6.3x	6.2x	9.1x	9.1x	1.9x	69.1%	10.2x	9.9x			39.4%	10.75%
Mkt. Cap Wtd. Average				5.29%	65.2%			17.5x	10.3x	9.6x	13.2x	12.2x	1.4x	70.5%	13.6x	12.4x			54.0%	7.11%
Median				8.54%	73.3%			7.0x	4.9x	4.9x	7.8x	7.9x	1.3x	67.4%	9.7x	9.5x			39.1%	6.79%

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 ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	21,596.0	8,205.3	-	29,801.2	734.2	29,067.0	27.5%	25.7%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	5,220.6	3,266.4	79.1	8,566.1	81.5	8,484.6	39.1%	38.5%	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	347.5	586.7	-	934.2	24.8	909.5	62.8%	61.8%	69.1%	13.4	6.6	-	2.0x	2.0x	-	6.0%	-	10.5x
Camden Property Trust	CPT	10,870.0	3,704.8	-	14,574.8	17.4	14,557.4	25.4%	25.3%	20.2%	229.3	35.0	-	6.6x	6.6x	287	6.0%	17	3.9x
Centerspace	CSR	939.0	1,011.8	110.1	2,060.9	11.9	2,049.0	54.4%	54.2%	48.6%	33.5	9.6	1.8	3.5x	2.9x	-	6.0%	-	8.3x
Equity Residential	EQR	21,314.6	8,020.3	37.3	29,372.1	118.7	29,253.5	27.4%	27.1%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	13,120.0	7,331.9	-	20,452.0	194.1	20,257.9	35.8%	35.2%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	3,399.4	2,828.8	-	6,228.2	44.0	6,184.2	45.4%	45.0%	43.2%	94.8	23.1	-	4.1x	4.1x	106	6.0%	6	7.2x
Mid-America Apartment Communities, Inc.	MAA	16,608.9	4,560.7	43.4	21,213.0	53.6	21,159.5	21.7%	21.5%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,023.6	1,681.5	-	2,705.1	51.8	2,653.3	62.2%	61.4%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	13,381.2	5,905.2	-	19,286.4	30.2	19,256.2	30.6%	30.5%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,354.8	2,535.2	40.2	3,930.2	53.4	3,876.8	65.5%	65.1%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								42.3%	41.3%	61.4%				4.5x	4.4x				7.4x
Mkt. Cap Wtd. Average								31.7%	31.0%	32.2%				5.9x	5.9x				5.3x
Median								39.1%	38.5%	38.8%				4.1x	4.1x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	11,727.7	4,519.0	230.0	16,476.7	147.2	16,329.5	28.8%	28.2%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	17,632.4	7,704.5	-	25,336.9	340.3	24,996.6	30.4%	29.5%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,327.1	2,707.0	-	5,034.0	189.4	4,844.6	53.8%	52.0%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								37.7%	36.5%	40.6%				4.0x	3.9x				6.3x
Mkt. Cap Wtd. Average								32.4%	31.4%	36.2%				4.4x	4.3x				5.8x
Median								30.4%	29.5%	35.6%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,125.7	3,416.1	-	15,541.8	22.3	15,519.4	22.0%	21.9%	24.2%	155.7	30.1	0.0	5.2x	5.2x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	16,402.4	7,197.2	297.0	23,896.6	217.7	23,678.9	31.4%	30.7%	40.3%	190.0	67.6	11.0	2.8x	2.4x	203	6.0%	12	9.4x
UMH Properties, Inc.	UMH	809.8	761.7	225.4	1,796.8	72.0	1,724.9	54.9%	53.1%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								36.1%	35.2%	40.9%				3.5x	3.1x				8.7x
Mkt. Cap Wtd. Average								28.9%	28.4%	35.0%				3.8x	3.6x				8.0x
Median								31.4%	30.7%	40.3%				2.8x	2.4x				9.4x
Self-Storage:																			
CubeSmart	CUBE	-	-	-	-	-	-	-	-	-	179.2	24.0	-	7.5x	7.5x	28	6.0%	2	-
Extra Space Storage Inc.	EXR	21,301.5	6,692.6	-	27,994.1	70.2	27,923.9	23.9%	23.7%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	10,836.9	3,611.7	89.8	14,538.4	168.6	14,369.8	25.5%	24.6%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,069.8	3,402.2	243.2	9,715.3	300.3	9,415.0	37.5%	35.5%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	49,905.8	7,169.1	4,663.3	61,738.2	879.3	60,858.9	19.2%	18.0%	18.6%	824.5	40.5	48.7	20.4x	9.2x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	10,696.0	6,059.7	-	16,755.8	2,643.2	14,112.5	36.2%	24.2%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								23.7%	21.0%	16.4%				8.5x	6.6x				3.8x
Mkt. Cap Wtd. Average								24.4%	22.1%	18.9%				12.3x	7.5x				4.0x
Median								24.7%	24.0%	20.7%				6.7x	6.6x				4.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,348.1	3,260.2	-	10,608.3	45.7	10,562.6	30.7%	30.4%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,407.8	1,469.4	-	7,877.2	5.7	7,871.5	18.7%	18.6%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	181.6	4,282.1	-	4,463.7	140.8	4,322.9	95.9%	95.8%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	678.1	141.3	-	819.3	26.0	793.3	17.2%	14.5%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
First Industrial Realty Trust, Inc.	FR	6,684.1	1,916.0	-	8,600.2	135.2	8,464.9	22.3%	21.0%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	108,028.9	27,637.3	63.9	135,730.2	715.7	135,014.5	20.4%	20.0%	24.0%	1,202.0	146.9	1.5	8.2x	8.1x	4,482	5.9%	264	5.3x
Plymouth Industrial REIT, Inc.	PLYM	840.8	910.3	49.3	1,800.4	36.3	1,764.1	53.3%	52.3%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	10,308.7	1,948.4	229.1	12,486.2	37.1	12,449.0	17.4%	17.2%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	5,849.2	2,508.0	-	8,357.2	26.8	8,330.4	30.0%	29.8%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	4,923.2	775.0	-	5,698.2	390.3	5,307.8	13.6%	7.2%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	14,480.7	10,395.3	-	24,876.0	155.2	24,720.7	41.8%	41.4%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.9%	31.7%	31.7%				5.0x	4.9x				5.3x
Mkt. Cap Wtd. Average								25.1%	24.5%	23.2%				7.1x	7.0x				4.8x
Median								22.3%	21.0%	24.0%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	84,945.1	38,670.0	-	123,615.1	2,140.7	121,474.4	31.3%	30.1%	26.6%	1,707.0	291.5	-	5.9x	5.9x	-	6.0%	-	5.3x
Crown Castle Inc.	CCI	53,460.0	21,881.0	-	75,341.0	327.0	75,014.0	29.0%	28.7%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,361.5	2,647.3	-	5,008.7	508.6	4,500.1	52.9%	47.5%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	26,990.4	12,952.0	-	39,942.4	516.7	39,425.7	32.4%	31.5%	30.7%	468.0	100.3	-	4.7x	4.7x	78	6.0%	5	6.6x
Radius Global Infrastructure, Inc. Class A	RADI	1,610.4	1,498.8	-	3,109.2	516.7	2,592.5	48.2%	37.9%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
Straight Average								38.8%	35.2%	35.3%				4.5x	4.5x				7.2x
Mkt. Cap Wtd. Average								31.4%	30.4%	28.8%				5.7x	5.7x				5.4x
Median								32.4%	31.5%	30.0%				4.8x	4.8x				5.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye

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

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Data Centers:																			
Digital Realty Trust, Inc.	DLR	27,843.3	16,341.2	755.0	44,939.4	141.8	44,797.7	38.0%	37.8%	37.7%	612.3	106.4	10.2	5.8x	5.3x	4,789	8.0%	383	6.0x
Equinix, Inc.	EQIX	61,839.1	15,175.6	-	77,014.8	1,906.4	75,108.3	19.7%	17.7%	23.1%	838.7	89.6	-	9.4x	9.4x	-	8.0%	-	4.0x
Straight Average								28.9%	27.8%	30.4%				7.6x	7.3x				5.0x
Mkt. Cap Wtd. Average								26.5%	25.1%	28.5%				7.8x	7.6x				4.7x
Median								28.9%	27.8%	30.4%				7.6x	7.3x				5.0x
NNN:																			
Agree Realty Corporation	ADC	5,855.9	1,940.0	175.0	7,970.9	28.9	7,942.0	26.5%	26.3%	25.6%	111.2	16.1	1.9	6.9x	6.2x	66	6.0%	4	4.6x
Broadstone Net Lease, Inc.	BNL	3,202.0	2,034.1	-	5,236.0	21.8	5,214.2	38.8%	38.6%	39.1%	88.2	22.3	-	4.0x	4.0x	-	6.0%	-	5.7x
EPR Properties	EPR	2,583.1	2,958.9	371.0	5,913.0	110.5	5,802.5	56.3%	55.5%	70.7%	134.9	32.7	6.0	4.1x	3.5x	76	6.0%	5	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,325.3	1,430.0	-	4,755.3	93.7	4,661.6	30.1%	28.7%	28.6%	72.6	11.9	-	6.1x	6.1x	35	6.0%	2	4.6x
Four Corners Property Trust, Inc.	FCPT	2,170.4	1,005.0	-	3,175.4	26.3	3,149.1	31.6%	31.1%	30.6%	43.7	9.2	-	4.8x	4.8x	-	6.0%	-	5.6x
Global Net Lease Inc	GNL	1,228.9	2,377.0	-	3,605.9	134.6	3,471.2	65.9%	64.6%	62.9%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	8.1x
Getty Realty Corp.	GTY	1,582.9	630.5	-	2,213.4	11.2	2,202.1	28.5%	28.1%	28.4%	34.9	7.1	-	4.9x	4.9x	1	6.0%	0	4.4x
National Retail Properties, Inc.	NNN	7,349.5	3,976.2	-	11,325.6	6.8	11,318.8	35.1%	35.1%	31.0%	186.7	36.8	-	5.1x	5.1x	-	6.0%	-	5.3x
NETSTREET Corp.	NTST	1,024.0	496.5	-	1,520.5	70.5	1,449.9	32.7%	29.4%	33.5%	21.5	3.3	-	6.4x	6.4x	17	6.0%	1	4.9x
Realty Income Corporation	O	39,242.4	17,935.5	-	57,177.9	171.1	57,006.8	31.4%	31.2%	31.7%	824.1	149.1	-	5.5x	5.5x	236	6.0%	14	5.4x
Alpine Income Property Trust, Inc.	PINE	213.1	268.6	-	481.7	13.0	468.7	55.8%	54.5%	51.7%	8.8	3.0	-	2.9x	2.9x	-	6.0%	-	7.3x
Postal Realty Trust, Inc. Class A	PSTL	352.3	210.2	-	562.5	2.0	560.4	37.4%	37.1%	37.3%	8.9	1.9	-	4.7x	4.7x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,202.4	3,610.3	172.5	8,985.2	62.0	8,923.3	42.1%	41.7%	37.4%	159.3	30.3	2.6	5.3x	4.9x	-	7.0%	-	5.8x
W. P. Carey Inc.	WPC	15,840.8	8,022.0	-	23,862.8	224.1	23,638.6	33.6%	33.0%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								39.0%	38.2%	38.7%				4.9x	4.8x				5.7x
Mkt. Cap Wtd. Average								34.8%	34.4%	34.6%				5.3x	5.1x				5.5x
Median								34.4%	34.0%	33.2%				5.0x	4.9x				5.7x
Malls:																			
Macerich Company	MAC	2,041.4	6,812.8	-	8,854.2	252.2	8,602.0	76.9%	76.3%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	38,316.4	31,524.7	73.7	69,914.8	621.6	69,293.2	45.2%	44.7%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								61.1%	60.5%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								48.8%	48.3%	47.6%				7.4x	7.4x				5.2x
Median								61.1%	60.5%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,286.2	1,440.9	5.9	2,732.9	30.7	2,702.2	52.9%	52.4%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,205.1	1,210.5	185.0	2,600.6	10.3	2,590.3	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	5,929.3	5,043.5	-	10,972.8	42.9	10,929.9	46.0%	45.8%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	7,474.0	4,329.4	159.8	11,963.2	85.6	11,877.7	37.5%	37.1%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	10,829.6	7,595.2	485.9	18,910.7	202.5	18,708.3	42.7%	42.1%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,298.6	3,051.3	-	7,350.9	122.0	7,228.9	41.5%	40.5%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	9,743.1	4,225.0	-	13,968.1	83.3	13,884.8	30.2%	29.8%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	836.4	914.2	-	1,750.7	10.8	1,739.9	52.2%	51.9%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,381.6	1,823.1	175.0	4,379.7	31.0	4,348.7	45.6%	45.2%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,015.4	1,609.1	-	3,624.5	(220.8)	3,845.3	44.4%	47.6%	41.2%	74.0	15.0	-	4.9x	4.9x	27	7.0%	2	6.1x
Urstadt Biddle Properties Inc. Class A	UBA	638.1	332.8	225.0	1,195.9	15.0	1,181.0	46.6%	46.0%	51.8%	22.0	3.6	3.4	6.0x	3.1x	-	7.0%	-	6.2x
Urban Edge Properties	UE	1,672.4	1,699.5	-	3,371.9	128.8	3,243.1	50.4%	48.4%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								45.3%	45.0%	47.6%				4.4x	4.0x				6.3x
Mkt. Cap Wtd. Average								41.7%	41.3%	42.8%				4.5x	4.3x				6.0x
Median								45.8%	45.9%	44.1%				4.2x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	866.2	354.9	-	1,221.2	12.1	1,209.1	29.1%	28.4%	26.3%	19.6	3.5	-	5.7x	5.7x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	1,786.5	725.0	-	2,511.5	13.2	2,498.4	28.9%	28.5%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	316.4	3,244.1	-	3,560.5	800.8	2,759.7	91.1%	88.5%	3242.7%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,394.8	1,977.0	3.3	5,375.0	7.7	5,367.3	36.8%	36.8%	35.7%	87.6	19.5	-	4.5x	4.5x	9	7.0%	1	5.6x
Global Medical REIT, Inc.	GMRE	547.6	703.8	75.0	1,326.3	14.5	1,311.9	58.7%	58.3%	55.3%	25.8	7.5	1.5	3.5x	2.9x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	2,747.1	5,692.2	-	8,439.3	61.0	8,378.3	67.4%	67.2%	65.8%	213.1	50.1	-	4.3x	4.3x	36	7.0%	2	6.6x
LTC Properties, Inc.	LTC	1,323.7	898.1	-	2,221.8	10.4	2,211.4	40.4%	40.1%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	4,343.7	11,646.6	-	15,990.2	468.6	15,521.6	72.8%	72.0%	92.9%	316.3	103.9	-	3.0x	3.0x	-	7.0%	-	8.8x
National Health Investors, Inc.	NHI	2,093.5	1,158.6	-	3,252.2	19.3	3,232.9	35.6%	35.2%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	6,201.0	5,335.8	-	11,536.9	300.6	11,236.2	46.3%	44.8%	49.5%	229.7	57.1	-	4.0x	4.0x	89	7.0%	6	5.4x
Healthpeak Properties, Inc.	PEAK	11,244.8	6,537.4	-	17,782.2	126.8	17,655.4	36.8%	36.3%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,344.7	2,519.4	-	4,864.1	53.9	4,810.2	51.8%	51.3%	46.4%	105.1	25.1	-	4.2x	4.2x	-	8.0%	-	5.9x
Ventas, Inc.	VTR	16,809.1	12,472.1	-	29,281.2	122.6	29,158.7	42.6%	42.4%	39.3%	427.3	119.9	-	3.6x	3.6x	369	8.0%	29	7.1x
Welltower Inc.	WELL	32,386.3	15,804.8	-	48,191.1	722.3	47,468.8	32.8%	31.8%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								47.9%	47.3%	273.5%				4.0x	4.0x				6.9x
Mkt. Cap Wtd. Average								44.5%	43.7%	119.7%				3.9x	3.9x				7.0x
Median								41.5%	41.2%	40.8%				4.2x	4.2x				5.7x

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 ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net	
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Gateway Office:																			
Boston Properties, Inc.	BXP	8,288.2	14,572.0	-	22,860.2	658.0	22,202.2	63.7%	62.7%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	2,262.1	4,245.7	-	6,507.8	135.7	6,372.2	65.2%	64.5%	74.9%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,577.4	2,247.3	89.0	3,913.7	314.7	3,599.0	59.7%	56.2%	90.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	793.2	3,933.6	425.0	5,151.7	258.5	4,893.3	84.6%	83.8%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG	1,757.7	2,486.7	-	4,244.4	253.7	3,990.7	58.6%	56.0%	193.2%	68.0	25.4	-	2.7x	2.7x	545	6.0%	33	7.3x
Kilroy Realty Corporation	KRC	3,258.8	4,293.5	-	7,552.2	370.9	7,181.3	56.9%	54.6%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	104.0	399.5	-	503.5	20.6	482.8	79.3%	78.5%	1197.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	936.1	3,672.4	-	4,608.6	453.6	4,155.0	79.7%	77.5%	92.5%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	1,358.3	11,708.9	407.9	13,475.1	777.0	12,698.1	89.9%	89.3%	157.5%	206.7	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.5x
Vornado Realty Trust	VNO	2,704.5	10,467.8	1,223.0	14,395.3	1,493.1	12,902.2	81.2%	79.0%	110.8%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								71.9%	70.2%	210.7%				2.8x	2.6x				11.6x
Mkt. Cap Wtd. Average								72.3%	70.8%	104.2%				3.1x	2.9x				8.4x
Median								72.3%	71.0%	91.6%				3.0x	2.8x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	19,817.0	10,308.5	-	30,125.5	733.5	29,392.0	34.2%	32.6%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
Brandywine Realty Trust	BDN	714.0	2,429.6	-	3,143.6	17.6	3,126.0	77.3%	77.2%	80.3%	80.4	24.8	-	3.2x	3.2x	219	7.5%	16	7.1x
Cousins Properties Incorporated	CUZ	2,802.4	2,433.0	-	5,235.4	5.1	5,230.3	46.5%	46.4%	51.3%	112.7	27.0	-	4.2x	4.2x	257	7.0%	18	5.2x
Easterly Government Properties Inc	DEA	1,277.4	1,256.1	-	2,533.5	17.3	2,516.2	49.6%	49.2%	51.5%	41.9	12.4	-	3.4x	3.4x	-	7.0%	-	7.4x
Equity Commonwealth	EQC	2,210.9	-	122.9	2,333.8	2,109.3	224.5	5.3%	-	18.2%	26.3	-	2.0	-	13.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	162.1	413.0	-	575.1	11.0	564.1	71.8%	71.3%	131.9%	14.9	4.8	-	3.1x	3.1x	-	7.0%	-	6.7x
Highwoods Properties, Inc.	HIW	570.2	3,220.0	28.8	3,819.0	26.1	3,792.9	85.1%	85.0%	55.2%	129.3	28.3	0.6	4.6x	4.5x	159	7.0%	11	6.1x
Corporate Office Properties Trust	OFC	2,498.5	2,307.1	-	4,805.6	12.3	4,793.3	48.0%	47.9%	52.8%	86.8	17.8	-	4.9x	4.9x	128	7.0%	9	6.4x
Orion Office REIT, Inc.	ONL	321.1	557.3	-	878.5	21.2	857.3	63.4%	62.5%	52.3%	34.3	6.5	-	5.3x	5.3x	-	7.0%	-	3.9x
Office Properties Income Trust	OPI	531.8	2,498.5	-	3,030.3	12.2	3,018.0	82.5%	82.4%	91.2%	75.5	22.4	-	3.4x	3.4x	197	7.0%	14	7.9x
Piedmont Office Realty Trust, Inc. Class A	PDM	806.1	1,997.4	-	2,803.5	19.6	2,783.9	71.2%	71.0%	61.2%	77.8	20.8	-	3.7x	3.7x	52	7.0%	4	6.3x
Straight Average								57.7%	56.9%	61.6%				3.7x	4.8x				5.6x
Mkt. Cap Wtd. Average								46.5%	45.4%	45.5%				4.1x	4.4x				5.6x
Median								63.4%	62.5%	52.8%				3.7x	4.2x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye