

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		3/3/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	FFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	169.69	6.36	3.75%	62.7%	23,785	31,256	17.3x	15.7x	14.9x	16.7x	15.9x	3.0x	93.7%	17.6x	16.9x	190.46	206.45	82.2%	5.44%
Apartment Income REIT Corp	AIRC	37.43	1.80	4.81%	81.4%	6,118	9,416	15.5x	15.4x	14.7x	16.9x	16.0x	3.0x	90.8%	17.3x	16.5x	33.38	48.12	77.8%	5.11%
Apartment Investment & Management Co Class A	AIV	7.73	#N/A	-	-	1,240	2,189	-	-	-	-	-	-	-	-	-	3.18	-	-	3.14%
BRT Apartments Corp	BRT	21.21	0.90	4.24%	65.2%	401	920	18.3x	16.7x	14.8x	15.4x	14.1x	1.2x	108.4%	31.6x	22.0x	15.80	37.71	56.2%	6.22%
Camden Property Trust	CPT	114.00	3.76	3.30%	62.2%	12,561	16,249	17.3x	16.6x	15.5x	18.9x	17.9x	2.2x	88.2%	17.7x	16.6x	134.63	139.21	81.9%	5.10%
Centerspace	CSR	61.74	2.92	4.73%	80.2%	1,118	2,228	13.2x	13.8x	13.3x	17.0x	16.2x	3.5x	81.3%	17.8x	17.2x	64.05	76.93	80.3%	5.60%
Equity Residential	EQR	61.39	2.50	4.07%	78.6%	23,879	31,818	18.9x	17.4x	16.0x	19.3x	17.9x	1.8x	90.4%	18.0x	17.2x	90.83	75.76	81.0%	4.83%
Essex Property Trust, Inc.	ESS	226.53	8.80	3.98%	67.8%	15,151	22,288	15.6x	15.2x	14.7x	17.4x	16.8x	4.4x	86.8%	19.5x	18.9x	212.56	267.21	84.8%	5.27%
Independence Realty Trust, Inc.	IRT	17.67	0.54	3.06%	53.1%	4,067	6,852	15.2x	15.4x	14.3x	17.4x	16.0x	1.9x	88.5%	18.7x	17.6x	16.58	21.44	82.4%	5.30%
Mid-America Apartment Communities, Inc.	MAA	156.86	4.99	3.18%	64.5%	18,610	23,161	19.4x	18.5x	17.3x	20.3x	19.3x	2.4x	91.3%	18.4x	17.6x	201.67	180.30	87.0%	4.92%
NexPoint Residential Trust, Inc.	NXRT	46.50	1.56	3.35%	66.1%	1,193	2,823	19.1x	14.6x	15.3x	19.7x	20.2x	-	74.2%	20.1x	19.3x	56.43	73.02	63.7%	5.59%
UDR, Inc.	UDR	42.11	1.52	3.61%	67.3%	14,891	20,766	18.1x	16.8x	16.0x	18.7x	17.8x	3.3x	90.2%	20.0x	19.1x	37.77	47.48	88.7%	4.62%
Veris Residential, Inc.	VRE	15.98	-	-	-	1,604	4,126	26.6x	33.6x	26.5x	82.7x	30.4x	1.0x	40.7%	24.7x	23.5x	15.56	22.16	72.1%	4.11%
Straight Average				3.50%	57.6%			17.9x	17.5x	16.1x	23.4x	18.2x	2.5x	85.4%	18.6x	17.1x			72.2%	5.02%
Mkt. Cap Wtd. Average				3.63%	66.5%			17.6x	16.6x	15.6x	19.0x	17.4x	2.7x	88.7%	18.4x	17.6x			82.3%	5.03%
Median				3.68%	65.2%			17.7x	16.2x	15.1x	18.1x	17.3x	2.4x	89.3%	18.4x	17.6x			81.0%	5.11%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	30.52	0.72	2.36%	51.0%	12,381	16,983	20.1x	19.7x	18.7x	21.6x	20.7x	3.3x	91.3%	21.6x	20.1x	29.34	36.58	83.4%	5.31%
Invitation Homes, Inc.	INVH	30.58	0.88	2.88%	68.8%	18,801	26,165	18.8x	20.5x	18.5x	23.9x	22.0x	1.7x	85.8%	22.3x	19.9x	26.01	36.35	84.1%	4.46%
Tricon Residential Inc	TCN	7.94	0.23	2.85%	44.0%	2,485	5,006	14.2x	12.2x	-	15.4x	-	-	79.3%	14.4x	-	13.16	12.78	62.1%	2.04%
Straight Average				2.70%	54.6%			17.7x	17.5x	18.6x	20.3x	21.3x	2.5x	85.5%	19.5x	13.3x			76.6%	3.94%
Mkt. Cap Wtd. Average				2.69%	60.4%			19.0x	19.6x	17.2x	22.4x	19.9x	2.2x	87.3%	21.3x	17.9x			82.3%	4.51%
Median				2.85%	51.0%			18.8x	19.7x	18.6x	21.6x	21.3x	2.5x	85.8%	21.6x	19.9x			83.4%	4.46%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	67.16	1.64	2.44%	66.8%	13,122	16,421	24.9x	23.7x	22.1x	27.4x	25.4x	3.1x	86.5%	27.6x	26.4x	52.30	67.47	99.5%	3.29%
Sun Communities, Inc.	SUI	141.80	3.52	2.48%	54.5%	17,237	23,053	21.6x	19.0x	17.6x	22.0x	20.2x	2.3x	86.4%	18.3x	17.2x	183.75	159.59	88.9%	3.35%
UMH Properties, Inc.	UMH	16.30	0.80	4.91%	89.7%	939	1,854	20.4x	17.0x	15.6x	18.3x	16.6x	1.8x	92.9%	19.8x	17.1x	17.34	22.05	73.9%	5.18%
Straight Average				3.28%	70.3%			22.3x	19.9x	18.4x	22.5x	20.7x	2.4x	88.6%	21.9x	20.2x			87.4%	3.94%
Mkt. Cap Wtd. Average				2.54%	60.7%			22.9x	20.9x	19.4x	24.1x	22.3x	2.6x	86.7%	22.1x	20.8x			92.9%	3.41%
Median				2.48%	66.8%			21.6x	19.0x	17.6x	22.0x	20.2x	2.3x	86.5%	19.8x	17.2x			88.9%	3.35%
Self-Storage:																				
CubeSmart	CUBE	47.52	1.78	3.75%	73.8%	10,786	13,946	19.5x	18.9x	17.9x	19.7x	18.6x	3.5x	95.7%	20.7x	19.7x	44.90	50.26	94.6%	4.48%
Extra Space Storage Inc.	EXR	166.92	6.00	3.59%	73.3%	23,820	30,443	21.1x	19.3x	17.8x	20.4x	18.7x	2.0x	94.8%	20.5x	18.5x	182.92	174.04	95.9%	4.35%
Life Storage, Inc.	LSI	124.74	4.16	3.33%	62.6%	11,005	14,538	19.2x	17.7x	15.5x	18.8x	16.2x	1.1x	94.2%	18.8x	18.1x	119.18	127.00	98.2%	4.75%
National Storage Affiliates Trust	NSA	43.77	2.15	4.91%	74.9%	6,863	10,208	16.9x	15.2x	14.4x	15.3x	14.5x	2.8x	99.4%	17.8x	16.3x	61.10	54.62	80.1%	5.63%
Public Storage	PSA	301.23	8.00	2.66%	69.2%	53,264	64,217	18.9x	23.3x	18.9x	26.1x	22.1x	0.8x	89.4%	24.3x	20.0x	320.48	319.69	94.2%	5.08%
U-Haul Holding Company	UHAL	63.82	2.00	3.13%	-	12,514	15,930	13.1x	15.5x	21.4x	-	-	-	-	8.0x	9.0x	-	-	-	-
Straight Average				3.56%	59.0%			18.1x	18.3x	17.6x	20.0x	18.0x	2.0x	94.7%	18.3x	16.9x			77.2%	4.05%
Mkt. Cap Wtd. Average (excl. UHAL)				3.20%	70.3%			19.4x	20.8x	17.9x	22.7x	19.9x	1.5x	92.4%	22.0x	19.1x			94.1%	4.86%
Median				3.46%	71.3%			19.0x	18.3x	17.8x	19.7x	18.6x	2.0x	94.8%	19.7x	18.3x			94.4%	4.62%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	29.23	0.88	3.01%	80.5%	8,474	11,689	32.2x	32.4x	28.9x	26.8x	26.3x	2.4x	121.2%	21.7x	18.9x	30.58	31.58	92.6%	4.04%
EastGroup Properties, Inc.	EGP	165.83	4.70	2.83%	79.0%	6,931	8,394	25.4x	24.2x	22.7x	27.9x	25.8x	3.5x	96.7%	22.3x	20.4x	193.29	167.46	99.0%	3.59%
Industrial Logistics Properties Trust	ILPT	4.11	0.04	0.97%	5.4%	269	4,411	12.8x	12.1x	9.4x	5.5x	8.2x	0.3x	219.1%	13.8x	14.5x	3.02	14.63	28.1%	5.41%
INDUS Realty Trust, Inc.	INDT	66.37	0.46	0.69%	33.1%	682	798	30.2x	35.1x	31.8x	47.7x	43.7x	3.0x	73.4%	29.9x	26.1x	53.64	74.04	89.6%	2.90%
First Industrial Realty Trust, Inc.	FR	53.57	1.18	2.20%	69.0%	7,243	9,023	24.8x	24.3x	21.4x	31.3x	25.8x	1.6x	77.7%	22.2x	20.4x	65.54	59.22	90.5%	3.77%
Prologis, Inc.	PLD	124.62	3.16	2.54%	82.4%	117,938	144,923	26.6x	26.6x	25.1x	32.5x	33.5x	4.1x	81.8%	25.1x	24.0x	118.38	123.78	100.7%	3.46%
Plymouth Industrial REIT, Inc.	PLYM	22.30	0.88	3.95%	53.2%	966	1,890	12.1x	12.2x	11.4x	13.5x	12.8x	1.8x	90.2%	15.5x	14.2x	19.17	25.50	87.4%	5.58%
Rexford Industrial Realty, Inc.	REXR	60.67	1.26	2.08%	80.0%	11,520	13,660	30.8x	30.4x	25.9x	38.5x	31.3x	1.5x	78.9%	25.3x	20.7x	56.41	62.97	96.3%	2.64%
STAG Industrial, Inc.	STAG	33.53	1.46	4.35%	74.7%	6,156	8,637	15.2x	14.5x	13.6x	17.2x	16.1x	2.2x	84.2%	16.3x	14.8x	40.46	36.39	92.1%	5.14%
Terreno Realty Corporation	TRNO	62.90	1.48	2.35%	88.3%	5,197	5,582	31.5x	29.0x	26.5x	37.5x	34.1x	2.8x	77.3%	27.5x	24.3x	22.68	59.55	105.6%	1.62%
Iron Mountain, Inc.	IRM	52.79	2.47	4.69%	65.7%	15,431	25,671	18.0x	18.1x	15.6x	14.0x	12.8x	1.0x	129.1%	14.0x	12.5x	-	59.22	89.1%	-
Straight Average				2.70%	64.7%			23.6x	23.5x	21.1x	26.6x	24.6x	2.2x	101.8%	21.2x	19.2x			88.3%	3.47%
Mkt. Cap Wtd. Average (excl. RADI)				3.15%	57.7%			17.0x	16.1x	15.3x	18.5x	17.5x	90.9x	85.8%	19.1x	18.1x			4.97%	-
Median				1.10%	23.3%			17.6x	16.5x	16.5x	20.0x	18.7x	2.1x	94.4%	19.3x	18.1x			-	4.60%
Towers:																				
American Tower Corporation	AMT	197.53	5.86	2.97%	55.8%	87,565	128,758	15.6x	14.2x	13.3x	18.8x	17.8x	1.9x	75.6%	19.3x	18.1x	322.65	-	-	4.88%
Crown Castle Inc.	CCI	129.31	5.98	4.62%	80.7%	55,862	77,416	17.6x	16.5x	16.5x	17.5x	16.9x	279.1x	94.4%	17.7x	17.3x	114.58	-	-	4.60%
IHS Holding Ltd.	IHS	7.61	-	-	-	2,524	4,663	-	-	-	-	-	-	-	4.6x	4.1x	20.78	-	-	19.24%
SBA Communications Corp. Class A	SBAC	257.36	2.84	1.10%	23.3%	28,147	40,195	21.6x	22.9x	20.8x	21.1x	19.5x	2.1x	108.4%	23.0x	21.5x	273.12	-	-	4.33%
Radius Global Infrastructure, Inc. Class A	RADI	14.59	-	-	-	1,620	2,603	-	-	-	97.1x	53.6x	-	-	34.9x	26.1x	14.29	-	-	4.15%
Straight Average				1.74%	32.0%			18.3x	17.9x	16.9x	38.6x	27.0x	94.4x	92.8%	19.9x	17.4x			-	7.44%
Mkt. Cap Wtd. Average (excl. RADI)				3.15%	57.7%			17.0x	16.1x	15.3x	18.5x	17.5x	90.9x	85.8%	19.1x	18.1x			-	4.97%
Median				1.10%	23.3%			17.6x	16.5x	16										

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3/3/2023		Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios		
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	FFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	103.10	4.88	4.73%	77.9%	30,048	45,903	15.4x	14.9x	14.1x	16.5x	15.5x	2.3x	90.7%	18.2x	17.5x	140.85	119.03	86.6%	4.66%
Equinix, Inc.	EQIX	687.97	12.40	1.80%	39.3%	63,844	73,814	36.2x	31.2x	28.2x	21.8x	20.1x	2.6x	143.3%	21.9x	21.0x	818.42	732.91	93.9%	2.90%
Straight Average			3.27%		58.6%			25.8x	23.1x	21.1x	19.1x	17.8x	2.5x	117.0%	20.0x	19.3x			90.2%	3.78%
Mkt. Cap Wtd. Average			2.74%		51.6%			29.6x	26.0x	23.7x	20.1x	18.6x	2.5x	126.5%	20.5x	19.7x			91.5%	3.58%
Median			3.27%		58.6%			25.8x	23.1x	21.1x	19.1x	17.8x	2.5x	117.0%	20.0x	19.3x			90.2%	3.78%
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Malls:																				
Macerich Company	ADC	70.49	2.81	3.98%	71.5%	6,356	8,442	18.4x	17.8x	17.0x	18.0x	17.1x	3.7x	99.0%	18.7x	15.4x	69.76	61.01	115.5%	5.46%
Broadstone Net Lease, Inc.	BNL	18.12	1.08	5.96%	75.7%	3,557	5,570	11.9x	12.2x	11.9x	12.7x	12.3x	5.9x	95.7%	14.1x	12.8x	16.28	20.08	90.2%	6.54%
EPR Properties	EPR	40.64	3.25	8.00%	65.8%	3,049	6,268	8.1x	8.5x	8.3x	8.2x	8.0x	3.1x	103.8%	12.1x	11.7x	21.37	46.64	87.1%	8.42%
Essential Properties Realty Trust, Inc.	EPRT	26.14	1.08	4.11%	66.1%	3,761	5,098	16.8x	15.9x	14.5x	16.1x	15.1x	1.5x	98.9%	17.3x	14.3x	25.70	20.48	127.6%	5.92%
Four Corners Property Trust, Inc.	FCPT	27.32	1.34	4.90%	79.6%	2,343	3,321	17.1x	16.6x	15.9x	16.2x	15.6x	3.8x	102.2%	17.9x	16.1x	26.42	25.63	106.6%	5.37%
Global Net Lease Inc	GNL	14.23	1.60	11.24%	97.2%	1,482	3,724	7.6x	9.3x	9.2x	8.6x	8.4x	5.2x	108.1%	12.6x	12.0x	15.18	20.11	70.8%	7.70%
Getty Realty Corp.	GTY	33.91	1.66	4.90%	74.9%	1,585	2,204	14.8x	15.6x	14.9x	15.3x	14.9x	2.8x	101.8%	16.6x	14.9x	34.57	30.71	110.4%	6.59%
National Retail Properties, Inc.	NNN	45.65	2.16	4.73%	66.6%	8,159	12,129	14.3x	14.3x	13.9x	14.1x	13.6x	4.3x	101.6%	16.3x	15.4x	49.48	43.79	104.2%	6.34%
NETSTREIT Corp.	NTST	20.34	0.80	3.93%	66.2%	1,191	1,617	18.2x	17.8x	17.1x	16.8x	16.0x	4.0x	105.7%	18.3x	14.2x	19.22	19.38	104.9%	5.75%
Realty Income Corporation	O	64.09	2.97	4.63%	74.4%	42,434	60,198	15.3x	15.7x	15.1x	16.1x	15.5x	4.0x	97.6%	17.6x	15.8x	60.01	58.92	108.8%	5.73%
Alpine Income Property Trust, Inc.	PINE	17.75	1.09	6.14%	71.5%	238	493	12.0x	11.8x	11.1x	11.6x	11.0x	1.8x	101.3%	14.8x	11.9x	20.88	22.02	80.6%	7.61%
Postal Realty Trust, Inc. Class A	PSTL	14.76	0.93	6.27%	91.9%	350	535	14.8x	14.2x	14.1x	14.7x	14.0x	10.9x	97.1%	15.7x	12.6x	15.39	16.70	88.4%	6.17%
Spirit Realty Capital, Inc.	SRC	41.61	2.53	6.07%	70.1%	5,811	9,393	11.2x	11.1x	10.9x	11.6x	11.2x	7.7x	95.7%	13.7x	12.4x	40.61	42.92	97.0%	6.89%
STORE Capital Corporation	STOR	32.21	1.49	4.63%	65.7%	9,105	13,906	14.4x	14.3x	14.1x	14.2x	13.8x	7.9x	101.0%	16.7x	15.5x	32.13	29.45	109.4%	6.24%
W. P. Carey Inc.	WPC	81.52	4.24	5.20%	79.3%	17,170	24,968	14.8x	16.3x	15.1x	15.2x	14.6x	1.8x	107.1%	17.4x	16.0x	80.95	64.82	125.8%	5.47%
Straight Average				5.65%	74.4%			13.9x	14.1x	13.5x	14.0x	13.4x	4.6x	101.1%	16.0x	14.1x			101.8%	6.41%
Mkt. Cap Wtd. Average				5.00%	73.4%			14.7x	15.1x	14.4x	15.0x	14.5x	4.1x	100.3%	16.7x	15.1x			109.7%	6.03%
Median				4.90%	71.5%			14.4x	14.3x	14.1x	14.7x	14.0x	4.0x	101.3%	16.6x	14.3x			104.9%	6.24%
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Malls:																				
Macerich Company	MAC	12.11	0.62	5.12%	47.4%	2,717	9,277	6.2x	6.6x	6.7x	9.3x	8.8x		71.8%	13.6x	14.8x	13.91	19.11	63.4%	8.36%
Simon Property Group, Inc.	SPG	122.85	6.90	5.62%	62.8%	45,977	76,954	10.3x	10.2x	10.0x	11.2x	10.8x	5.3x	91.6%	15.3x	14.7x	122.59	136.73	89.8%	7.99%
Straight Average				5.37%	55.1%			8.3x	8.4x	8.4x	10.2x	9.8x	5.3x	81.7%	14.4x	14.8x			76.6%	8.17%
Mkt. Cap Wtd. Average				5.59%	61.9%			10.1x	10.0x	9.9x	11.1x	10.7x	5.0x	90.5%	15.1x	14.8x			88.4%	8.03%
Median				5.37%	55.1%			8.3x	8.4x	8.4x	10.2x	9.8x	5.3x	81.7%	14.4x	14.8x			76.6%	8.17%
Shopping Centers:																				
Acadia Realty Trust	AKR	14.49	0.72	4.97%	69.4%	1,453	2,869	11.0x	11.9x	11.1x	14.0x	13.9x	1.5x	85.1%	16.2x	16.1x	14.42	20.79	69.7%	5.98%
Saul Centers, Inc.	BFS	40.52	2.20	5.43%	88.5%	1,348	2,733	13.0x			16.3x	16.1x			16.8x		38.08	55.51	73.0%	6.77%
Brixmor Property Group, Inc.	BRX	22.54	0.98	4.35%	67.4%	6,760	11,761	11.5x	11.2x	10.7x	15.5x	14.6x	2.4x	72.3%	14.7x	14.0x	20.53	25.34	88.9%	5.22%
Federal Realty Investment Trust	FRT	106.22	4.30	4.05%	88.9%	8,709	13,112	16.9x	16.5x	15.8x	22.0x	20.8x	3.5x	75.2%	18.6x	17.5x	84.19	122.31	86.8%	4.31%
Kimco Realty Corporation	KIM	20.45	0.84	4.11%	67.9%	12,648	20,527	13.5x	13.1x	12.6x	16.5x	15.8x	3.3x	79.0%	17.0x	16.8x	18.44	23.90	85.6%	5.16%
Kite Realty Group Trust	KRG	21.63	0.87	4.02%	60.7%	4,890	7,819	10.8x	11.3x	10.7x	15.1x	13.2x	1.9x	74.9%	14.5x	14.2x	17.39	26.81	80.7%	5.29%
Regency Centers Corporation	REG	62.76	2.53	4.02%	74.4%	10,786	14,928	16.0x	15.8x	15.0x	18.5x	17.5x	2.9x	85.2%	18.0x	17.4x	61.29	71.78	87.4%	5.40%
RPT Realty	RPT	10.70	0.52	4.86%	67.5%	1,019	1,923	11.1x	10.6x	10.1x	13.9x	14.0x	2.2x	76.3%	16.7x	16.7x	10.35	14.57	73.4%	6.87%
SITE Centers Corp.	SITC	13.25	0.52	3.92%	63.6%	2,795	4,762	11.4x	11.6x	11.0x	16.2x	15.1x	2.2x	71.4%	14.0x	13.4x	12.52	17.25	76.8%	5.81%
Tanger Factory Outlet Centers, Inc.	SKT	18.96	0.80	4.23%	53.4%	2,069	3,434	10.4x	10.3x	9.8x	12.6x	12.4x	1.9x	81.9%	14.0x	13.4x	18.27	20.33	93.3%	6.36%
Urstadt Biddle Properties Inc. Class A	UBA	17.27	0.95	5.50%	71.4%	694	1,202	11.4x	11.4x	10.5x	13.0x	11.8x	1.2x	88.1%	-	-	16.83	28.00	61.7%	6.40%
Urban Edge Properties	UE	15.30	0.64	4.18%	71.5%	1,869	3,440	12.6x	13.4x	12.4x	17.1x	17.0x	1.7x	78.2%	15.9x	14.8x	12.12	20.40	75.0%	4.82%
Straight Average			4.47%		70.4%			12.5x	12.5x	11.8x	15.9x	15.2x	2.2x	78.9%	14.7x	12.9x			79.4%	5.70%
Mkt. Cap Wtd. Average			4.19%		71.7%			13.6x	13.2x	12.6x	17.2x	16.3x	2.7x	76.4%	16.3x	15.2x			84.3%	5.29%
Median			4.21%		68.7%			11.5x	11.6x	11.0x	15.8x	14.9x	2.2x	78.2%	16.0x	14.5x			78.7%	5.61%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	38.68	1.77	4.58%	72.6%	979	1,321	17.3x	16.3x	15.1x	15.9x	14.6x	1.9x	102.7%	-	-	42.24	30.32	127.6%	6.43%
CareTrust REIT, Inc.	CTRE	19.76	1.10	5.57%	71.1%	1,968	2,680	13.4x	13.3x	12.4x	12.8x	11.9x	1.7x	104.4%	14.4x	13.0x	21.17	17.92	110.3%	6.84%
Diversified Healthcare Trust	DHC	1.48	0.04	2.70%	-	355	2,798	14.1x			-5.1x		0.0x		12.8x	9.4x	-	2.37	62.4%	0.21%
Physicians Realty Trust	DOC	14.92	0.92	6.17%	92.5%	3,657	5,630	14.3x	14.4x	14.1x	15.0x	14.7x	7.2x	96.0%	17.1x	16.4x	14.62	16.68	89.4%	5.92%
Global Medical REIT, Inc.	GMRE	9.82	0.84	8.55%	86.1%	660	1,424	11.2x	11.2x	10.1x	9.1x	9.7x	1.1x	100.6%	12.6x	11.3x	9.80	11.66	84.2%	7.49%
Healthcare Realty Trust Incorporated Class A	HR	35.17	1.10	5.59%	85.8%	2,976	8,607	12.0x	11.8x	11.6x	15.3x	14.7x	7.4x	76.9%	13.3x	10.0x	19.18	25.85	76.0%	7.94%
LTC Properties, Inc.	LTC	35.17	2.28	6.48%	81.0%	1,451	2,339	13.7x	13.8x	13.2x	12.5x	11.9x	2.9x	110.8%	14.3x	13.6x	42.24	31.16	112.9%	9.26%
Medical Properties Trust, Inc.	MPW	10.49	1.16	11.06%	89.2%	6,268	17,445	6.1x	6.2x	6.2x	8.1x	8.4x		76.8%	10.9x	10.7x	2.23	15.11	69.4%	9.10%
National Health Investors, Inc.	NHI	53.80	3.60	6.69%	84.2%	2,334	3,474	15.8x	12.3x	11.5x	12.6x	11.8x	1.9x	97.4%	13.8x	13.0x	51.18	50.10	107.4%	6.77%
Omega Healthcare Investors, Inc.	OHI	27.05	2.68	9.91%	101.5%	6,519	11,554	9.0x	10.2x	9.6x	10.2x	9.8x	1.7x	99.3%	13.4x	12.9x	30.14	25.42	106.4%	8.59%
Healthpeak Properties, Inc.	PEAK	23.80	1.20	5.04%	80.9%	13,184	19,594	13.5x	13.7x	12.9x	16.0x	14.9x	2.0x	85.2%	16.9x	15.7x	24.91	28.19	84.4%	5.68%
Sabra Health Care REIT, Inc.	SBRA	12.04	1.20	9.97%	85.4%	2,781	5,247	8.1x	8.5x	8.1x	8.6x	8.1x	1.7x	99.7%	12.4x	11.7x	12.84	13.88	86.8%	8.28%
Ventas, Inc.	VTR	47.88	1.80	3.76%	71.6%	19,305	31,654	16.0x	15.8x	14.6x	19.0x	17.3x	1.7x	83.2%	18.1x	16.7x	49.78	45.35	105.6%	5.12%
Welltower Inc.	WELL	74.35	#N/A		-	36,617	51,699	22.4x	21.3x	18.9x	25.0x	21.8x	1.5x	85.1%	22.4x	19.8x	56.89	59.03	125.9%	3.70%
Straight Average				6.62%	71.6%			13.3x	13.0x	11.5x	13.9x	11.8x	2							

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		3/3/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	FFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	6513	3.92	6.02%	80.3%	11,396	25,310	8.8x	9.1x	8.7x	13.3x	12.4x	2.1x	68.1%	13.5x	13.0x	57.14	118.75	54.8%	5.65%
Douglas Emmett, Inc	DEI	1428	1.03	7.21%	64.9%	2,980	7,090	7.0x	7.4x	7.3x	9.0x	8.9x	3.8x	82.4%	11.1x	11.0x	21.05	32.78	43.6%	9.85%
Empire State Realty Trust, Inc. Class A	ESRT	763	0.14	1.83%	30.0%	2,068	4,090	8.7x	9.2x	8.7x	16.3x	15.7x	1.4x	56.4%	13.7x	12.6x	7.19	13.84	55.1%	5.66%
Hudson Pacific Properties, Inc.	HPP	913	1.00	10.95%	80.0%	1,321	5,422	4.7x	5.0x	4.9x	7.3x	6.8x	3.9x	68.6%	9.7x	9.5x	14.39	31.53	29.0%	9.10%
JBG SMITH Properties	JBCS	1705	0.90	5.28%	91.4%	2,197	4,301	12.8x	14.2x	14.3x	17.3x	17.8x		82.1%	16.8x	16.2x	20.57	32.11	53.1%	8.08%
Kilroy Realty Corporation	KRC	36.41	2.12	5.82%	63.3%	4,297	8,220	7.8x	7.9x	7.7x	10.9x	10.5x	2.6x	72.8%	11.8x	11.3x	46.57	71.68	50.8%	8.29%
American Strategic Investment Co. Class A	NYC	11.87	3.20	26.96%	-	162	541	56.5x							54.3x	34.1x	1.15	-	-	(0.44%)
Paramount Group, Inc.	PGRE	5.22	0.31	5.94%	51.7%	1,207	4,425	5.2x	5.7x	6.2x	8.7x	10.7x		66.0%	10.9x	10.2x	2.37	14.98	34.8%	5.51%
SL Green Realty Corp.	SLG	34.17	3.69	10.80%	120.1%	2,325	13,665	5.1x	6.2x	5.8x	11.1x	10.1x	0.8x	55.6%	14.1x	13.7x	17.48	59.93	57.0%	5.26%
Vornado Realty Trust	VNO	19.60	2.12	10.82%	119.6%	4,090	14,288	6.8x	7.3x	7.2x	11.1x	12.0x	16.3x	65.7%	17.4x	16.5x	36.42	46.19	42.4%	10.41%
Straight Average				9.16%	70.1%			12.3x	8.0x	7.9x	11.7x	11.7x	4.4x	68.6%	17.3x	14.8x			42.1%	6.74%
Mkt. Cap Wtd. Average				7.05%	80.5%			8.2x	8.3x	8.1x	12.1x	11.8x	3.8x	68.6%	13.9x	13.3x			49.6%	7.25%
Median				6.62%	72.5%			7.4x	7.4x	7.3x	11.1x	10.7x	2.6x	68.1%	13.6x	12.8x			47.2%	6.87%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	143.17	4.72	3.30%	65.9%	24,446	34,021	16.7x	16.0x	14.8x	20.0x	18.2x	1.9x	79.9%	19.0x	16.7x	157.76	192.18	74.5%	5.42%
Brandywine Realty Trust	BDN	5.88	0.76	12.93%	99.6%	1,017	3,429	4.5x	5.1x	4.8x	7.7x	7.1x	0.7x	65.8%	11.2x	10.6x	5.55	13.73	42.8%	8.83%
Cousins Properties Incorporated	CUZ	25.04	1.28	5.11%	78.7%	3,793	6,221	9.5x	9.7x	9.2x	15.4x	13.9x	2.1x	62.8%	12.9x	12.2x	15.22	37.50	66.8%	5.71%
Easterly Government Properties Inc	DEA	15.05	1.06	7.04%	103.1%	1,548	2,871	11.4x	13.3x	13.4x	14.6x	14.8x		91.2%	17.3x	16.3x	19.70	19.94	75.5%	6.27%
Equity Commonwealth	EQC	20.96	-	-	-	2,332	(127)	104.8x							-	-	30.96	-	-	(98.12%)
Franklin Street Properties Corp.	FSP	2.38	0.20	8.40%	-	246	771	6.0x	7.6x	7.4x			4.7x		13.1x	14.6x	3.31	-	-	0.44%
Highwoods Properties, Inc.	HIW	27.15	2.00	7.37%	77.0%	781	4,004	7.1x	7.1x	7.1x	10.5x	10.6x	11.1x	68.3%	7.4x	7.6x	27.21	47.35	57.3%	6.51%
Corporate Office Properties Trust	OFC	25.81	1.10	4.26%	63.2%	2,945	5,239	10.8x	10.8x	10.2x	14.8x	14.1x	1.8x	72.6%	15.1x	14.4x	22.39	32.02	80.6%	5.51%
Orion Office REIT, Inc.	ONL	8.04	-	-	-	455	1,064	17.1x			5.0x	6.2x			8.3x	9.2x	12.83	-	-	11.03%
Office Properties Income Trust	OPI	16.88	2.20	13.03%	96.1%	820	3,306	3.7x	3.8x	3.8x	7.4x	8.3x	1.9x	52.2%	10.3x	10.1x	(8.30)	31.37	53.8%	6.11%
Piedmont Office Realty Trust, Inc. Class A	PDM	9.26	0.84	9.07%	73.0%	1,143	3,121	4.6x	5.0x	5.1x	8.1x	9.8x		61.7%	9.8x	10.3x	10.07	20.62	44.9%	9.28%
Straight Average				6.41%	59.7%			17.8x	8.7x	8.4x	11.5x	11.4x	3.5x	69.3%	11.3x	11.1x			45.1%	(3.00%)
Mkt. Cap Wtd. Average				4.19%	65.2%			19.4x	12.7x	11.9x	16.4x	15.1x	1.8x	70.3%	15.7x	14.4x			66.1%	6.21%
Median				7.04%	73.0%			9.5x	7.6x	7.4x	10.5x	10.6x	1.9x	67.0%	11.2x	10.6x			53.8%	6.11%

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

(Amounts in Millions, Except per Share Data)

		Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net	
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	23,785.4	8,205.3	-	31,990.7	734.2	31,256.4	25.6%	23.9%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	6,118.1	3,315.9	81.3	9,515.3	99.6	9,415.7	35.7%	35.0%	39.5%	121.1	32.7	1.6	3.7x	3.5x	-	6.0%	-	6.8x
Apartment Investment & Management Co Class A	AIV	1,240.1	1,193.5	-	2,433.7	244.6	2,189.1	49.0%	43.3%	122.7%	16.2	9.0	-	1.8x	1.8x	107	6.0%	6	13.3x
BRT Apartments Corp	BRT	401.0	549.5	-	950.6	30.2	920.4	57.8%	56.4%	67.8%	13.7	6.7	-	2.0x	2.0x	-	6.0%	-	9.4x
Camden Property Trust	CPT	12,561.4	3,704.8	-	16,266.2	17.4	16,248.8	22.8%	22.7%	20.2%	229.3	35.0	-	6.6x	6.6x	287	6.0%	17	3.9x
Centerspace	CSR	1,118.1	1,011.8	110.1	2,240.0	11.9	2,228.1	50.1%	48.6%	48.6%	33.5	9.6	1.8	3.5x	2.9x	-	6.0%	-	8.3x
Equity Residential	EQR	23,879.8	8,020.3	37.3	31,936.4	118.7	31,817.8	25.2%	25.0%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	15,150.6	7,331.9	-	22,482.5	194.1	22,288.4	32.6%	32.0%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	4,066.9	2,828.8	-	6,895.7	44.0	6,851.7	41.0%	40.6%	43.2%	94.8	23.1	-	4.1x	4.1x	106	6.0%	6	7.2x
Mid-America Apartment Communities, Inc.	MAA	18,610.4	4,560.7	43.4	23,214.6	53.6	23,161.0	19.8%	19.6%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,192.9	1,681.5	-	2,874.4	51.8	2,822.6	58.5%	57.7%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	14,891.1	5,905.2	-	20,796.4	30.2	20,766.2	28.4%	28.3%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,603.6	2,535.2	40.2	4,179.1	53.4	4,125.7	61.6%	61.1%	78.5%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								39.1%	38.1%	46.5%				4.5x	4.4x				7.6x
Mkt. Cap Wtd. Average								29.1%	28.4%	29.4%				5.9x	5.9x				5.3x
Median								35.7%	35.0%	39.5%				4.1x	4.1x				6.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,380.8	4,519.0	230.0	17,129.8	147.2	16,982.7	27.7%	27.1%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	18,800.5	7,704.5	-	26,505.0	340.3	26,164.7	29.1%	28.1%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,484.9	2,682.8	-	5,167.6	161.6	5,006.0	51.9%	50.4%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								36.2%	35.2%	36.0%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								31.0%	30.1%	34.7%				4.5x	4.4x				5.9x
Median								29.1%	28.1%	35.6%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,121.7	3,329.3	-	16,451.0	30.5	16,420.5	20.2%	20.1%	24.7%	165.3	28.6	-	5.8x	5.8x	-	6.0%	-	5.0x
Sun Communities, Inc.	SUI	17,237.2	6,076.5	-	23,313.7	260.9	23,052.8	26.1%	25.2%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	938.8	761.7	225.4	1,925.9	72.0	1,853.9	51.3%	49.4%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								32.5%	31.6%	34.9%				4.4x	4.1x				7.6x
Mkt. Cap Wtd. Average								24.9%	24.3%	24.6%				5.1x	5.0x				6.2x
Median								26.1%	25.2%	24.7%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	10,785.7	3,162.2	-	13,947.9	2.2	13,945.8	22.7%	22.7%	23.7%	161.7	25.9	-	6.2x	6.2x	18	6.0%	1	4.9x
Extra Space Storage Inc.	EXR	23,820.2	6,692.6	-	30,512.8	70.2	30,442.6	21.9%	21.8%	22.8%	336.4	47.6	0.6	7.1x	7.0x	56	6.0%	3	4.9x
Life Storage, Inc.	LSI	11,005.3	3,611.7	89.8	14,706.8	168.6	14,538.2	25.2%	24.3%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,863.3	3,402.2	243.2	10,508.7	300.3	10,208.4	34.7%	32.8%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	53,263.6	7,169.1	4,663.3	65,096.0	879.3	64,216.7	18.2%	17.1%	18.6%	824.5	40.5	48.7	20.4x	9.2x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	12,513.7	6,059.7	-	18,573.4	2,643.2	15,930.2	32.6%	21.4%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								25.9%	23.3%	20.4%				8.3x	6.3x				4.6x
Mkt. Cap Wtd. Average								22.9%	20.8%	19.2%				12.3x	7.4x				4.1x
Median								23.9%	22.2%	23.2%				6.3x	6.3x				4.9x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,943.2	3,260.2	-	11,203.4	45.7	11,157.7	29.1%	28.8%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,930.6	1,469.4	-	8,400.0	5.7	8,394.3	17.5%	17.4%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	269.5	4,282.1	-	4,551.6	140.8	4,410.8	94.1%	93.9%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	682.3	141.3	-	823.6	26.0	797.6	17.2%	14.5%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
First Industrial Realty Trust, Inc.	FR	7,242.5	1,916.0	-	9,158.5	135.2	9,023.3	20.9%	19.7%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	117,937.5	27,637.3	63.9	145,638.8	715.7	144,923.1	19.0%	18.6%	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	966.5	910.3	49.3	1,926.1	36.3	1,889.8	49.8%	48.9%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	11,520.2	1,948.4	229.1	13,697.6	37.1	13,660.5	15.9%	15.7%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,155.8	2,508.0	-	8,663.8	26.8	8,637.0	28.9%	28.7%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,197.5	775.0	-	5,972.5	390.3	5,582.2	13.0%	6.9%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	15,430.7	10,395.3	-	25,826.0	155.2	25,670.7	40.3%	39.9%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.4%	30.3%	31.7%				5.0x	4.9x				5.3x
Mkt. Cap Wtd. Average								23.6%	23.0%	23.2%				7.1x	7.0x				4.8x
Median								20.9%	19.7%	24.0%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	87,565.0	43,464.0	-	131,029.0	2,271.4	128,757.6	33.2%	32.0%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	55,861.9	21,881.0	-	77,742.9	327.0	77,415.9	28.1%	27.8%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,524.0	2,647.3	-	5,171.3	508.6	4,662.6	51.2%	45.9%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	28,147.2	12,564.0	-	40,711.2	516.7	40,194.5	30.9%	30.0%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.9x
Radius Global Infrastructure, Inc. Class A	RADI	1,620.4	1,498.8	-	3,119.2	516.7	2,602.5	48.0%	37.7%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
Straight Average								38.3%	34.7%	34.6%				4.7x	4.7x				7.5x
Mkt. Cap Wtd. Average								31.8%	30.8%	27.1%				6.1x	6.1x				5.9x
Median								33.2%	32.0%	30.0%				5.2x	5.2x				6.3x

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.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Data Centers:																			
Digital Realty Trust, Inc.	DLR	30,048.4	15,199.0	755.0	46,002.4	99.2	45,903.2	34.7%	34.5%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	63,843.6	11,677.0	-	75,520.6	1,707.0	73,813.6	15.5%	13.5%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								25.1%	24.0%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								22.7%	21.5%	19.7%				9.3x	8.9x				4.2x
Median								25.1%	24.0%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	6,356.3	1,940.0	175.0	8,471.3	28.9	8,442.4	25.0%	24.7%	25.6%	111.2	16.1	1.9	6.9x	6.2x	66	6.0%	4	4.6x
Broadstone Net Lease, Inc.	BNL	3,557.3	2,034.1	-	5,591.4	21.8	5,569.6	36.4%	36.1%	39.1%	88.2	22.3	-	4.0x	4.0x	-	6.0%	-	5.7x
EPR Properties	EPR	3,049.0	2,958.9	371.0	6,378.9	110.5	6,269.4	52.2%	51.4%	70.7%	134.9	32.7	6.0	4.1x	3.5x	76	6.0%	5	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,761.3	1,430.0	-	5,191.3	93.7	5,097.6	27.5%	26.2%	28.6%	72.6	11.9	-	6.1x	6.1x	35	6.0%	2	4.6x
Four Corners Property Trust, Inc.	FCPT	2,342.7	1,005.0	-	3,347.7	26.3	3,321.4	31.0%	29.5%	30.6%	43.7	9.2	-	4.8x	4.8x	-	6.0%	-	5.6x
Global Net Lease Inc	GNL	1,482.0	2,377.0	-	3,858.9	134.6	3,724.3	61.6%	60.2%	62.9%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	8.1x
Getty Realty Corp.	GTY	1,584.7	630.5	-	2,215.2	11.2	2,204.0	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	8,159.1	3,976.2	-	12,135.3	6.8	12,128.5	32.8%	32.7%	31.0%	186.7	36.8	-	5.1x	5.1x	-	6.0%	-	5.3x
NETSTREIT Corp.	NTST	1,190.8	496.5	-	1,687.3	70.5	1,616.8	29.4%	26.3%	33.5%	21.5	3.3	-	6.4x	6.4x	17	6.0%	1	4.9x
Realty Income Corporation	O	42,433.7	17,935.5	-	60,369.2	171.1	60,198.1	29.7%	29.5%	31.7%	824.1	149.1	-	5.5x	5.5x	236	6.0%	14	5.4x
Alpine Income Property Trust, Inc.	PINE	237.8	268.6	-	506.4	13.0	493.3	53.0%	51.8%	51.7%	8.8	3.0	-	2.9x	2.9x	-	6.0%	-	7.3x
Postal Realty Trust, Inc. Class A	PSTL	350.5	189.1	-	539.6	4.9	534.7	35.0%	34.4%	35.1%	8.0	1.7	-	4.8x	4.8x	-	6.0%	-	5.8x
Spirit Realty Capital, Inc.	SRC	5,811.3	3,518.5	172.5	9,502.3	108.8	9,393.5	38.8%	38.1%	40.4%	154.9	28.5	2.6	5.4x	5.0x	-	6.0%	-	5.8x
STORE Capital Corporation	STOR	9,105.3	4,848.1	-	13,953.5	47.0	13,906.5	34.7%	34.5%	36.5%	201.3	46.5	-	4.3x	4.3x	-	6.0%	-	6.0x
W. P. Carey Inc.	WPC	17,169.8	8,022.0	-	25,191.8	224.1	24,967.7	31.8%	31.2%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								36.4%	35.7%	38.6%				4.9x	4.8x				5.7x
Mkt. Cap Wtd. Average								32.9%	32.5%	35.0%				5.2x	5.1x				5.5x
Median								32.8%	32.7%	33.5%				4.9x	4.9x				5.7x
Malls:																			
Macerich Company	MAC	2,716.6	6,812.8	-	9,529.5	252.2	9,277.3	71.5%	70.7%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	45,977.5	31,524.7	73.7	77,575.9	621.6	76,954.2	40.7%	40.3%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								56.1%	55.5%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								44.1%	43.6%	47.5%				7.4x	7.4x				5.2x
Median								56.1%	55.5%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,452.6	1,440.9	5.9	2,899.3	30.7	2,868.6	49.9%	49.4%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,348.2	1,210.5	185.0	2,743.6	10.3	2,733.3	50.9%	50.7%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,760.1	5,043.5	-	11,803.6	42.9	11,760.6	42.7%	42.5%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	8,708.8	4,329.4	159.8	13,198.0	85.6	13,112.4	34.0%	33.6%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	12,648.0	7,595.2	485.9	20,729.1	202.5	20,526.6	39.0%	38.4%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,889.6	3,051.3	-	7,940.9	122.0	7,818.9	38.4%	37.5%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,786.3	4,225.0	-	15,011.3	83.3	14,928.0	28.1%	27.7%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	1,019.4	914.2	-	1,933.6	10.8	1,922.8	47.3%	47.0%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,795.0	1,823.1	175.0	4,793.2	31.0	4,762.1	41.7%	41.3%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,068.7	1,573.6	-	3,642.3	208.1	3,434.2	43.2%	39.8%	47.0%	68.4	12.6	-	5.4x	5.4x	22	7.0%	2	5.0x
Urstadt Biddle Properties Inc. Class A	UBA	693.6	305.3	215.0	1,213.9	12.2	1,201.8	42.9%	42.3%	44.7%	21.4	9.8	10.2	2.2x	1.1x	-	7.0%	-	5.9x
Urban Edge Properties	UE	1,869.1	1,699.5	-	3,568.6	128.8	3,439.8	47.6%	45.7%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								42.1%	41.3%	47.4%				4.1x	3.8x				6.1x
Mkt. Cap Wtd. Average								38.5%	37.8%	42.9%				4.5x	4.3x				6.0x
Median								42.8%	41.8%	44.7%				4.1x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	978.6	354.9	-	1,333.5	12.1	1,321.5	26.6%	25.9%	26.3%	19.6	3.5	-	5.7x	5.7x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	1,967.8	725.0	-	2,692.8	13.2	2,679.6	26.9%	26.6%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	354.8	3,244.1	-	3,598.8	800.8	2,798.0	90.1%	87.3%	3242.7%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,657.0	1,977.0	3.3	5,637.3	7.7	5,629.5	35.1%	35.0%	35.7%	87.6	19.5	-	4.5x	4.5x	9	7.0%	1	5.6x
Global Medical REIT, Inc.	GMRE	659.8	703.8	75.0	1,438.5	14.5	1,424.1	54.1%	53.7%	55.3%	25.8	7.5	1.5	3.5x	2.9x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	2,976.0	5,692.2	-	8,668.2	61.0	8,607.2	65.7%	65.4%	65.8%	213.1	50.1	-	4.3x	4.3x	36	7.0%	2	6.6x
LTC Properties, Inc.	LTC	1,451.2	898.1	-	2,349.3	10.4	2,338.9	38.2%	38.0%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	6,267.5	11,646.6	-	17,914.1	468.6	17,445.4	65.0%	64.1%	92.9%	316.3	103.9	-	3.0x	3.0x	-	7.0%	-	8.8x
National Health Investors, Inc.	NHI	2,334.3	1,158.6	-	3,493.0	19.3	3,473.7	33.2%	32.8%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	6,519.2	5,335.8	-	11,855.0	300.6	11,554.4	45.0%	43.6%	49.5%	229.7	57.1	-	4.0x	4.0x	89	7.0%	6	5.4x
Healthpeak Properties, Inc.	PEAK	13,183.6	6,537.4	-	19,721.0	126.8	19,594.2	33.1%	32.7%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,781.4	2,519.4	-	5,300.7	53.9	5,246.8	47.5%	47.0%	46.4%	105.1	25.1	-	4.2x	4.2x	-	8.0%	-	5.9x
Ventas, Inc.	VTR	19,304.8	12,472.1	-	31,777.0	122.6	31,654.4	39.2%	39.0%	39.3%	427.3	119.9	-	3.6x	3.6x	369	8.0%	29	7.1x
Welltower Inc.	WELL	36,616.8	15,804.8	-	52,421.6	722.3	51,699.3	30.1%	29.2%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								45.0%	44.3%	273.5%				4.0x	4.0x				6.9x
Mkt. Cap Wtd. Average								41.1%	40.4%	115.0%				3.9x	3.9x				7.0x
Median								38.7%	38.5%	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	11,395.7	14,572.0	-	25,967.6	658.0	25,309.7	56.1%	55.0%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	2,980.0	4,245.7	-	7,225.7	135.7	7,090.0	58.8%	58.0%	71.8%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,068.0	2,247.3	89.0	4,404.3	314.7	4,089.6	53.0%	49.4%	116.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	1,321.4	3,933.6	425.0	5,680.0	258.5	5,421.5	76.7%	75.6%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG5	2,196.7	2,597.8	-	4,794.5	493.8	4,300.7	54.2%	48.9%	147.9%	71.1	19.5	-	3.6x	3.6x	297	6.0%	18	7.0x
Kilroy Realty Corporation	KRC	4,297.4	4,293.5	-	8,590.9	370.9	8,220.0	50.0%	47.7%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	161.9	399.5	-	561.4	20.5	540.9	71.2%	70.1%	99.9%	1.7	4.3	-	0.4x	0.4x	-	6.0%	-	55.2x
Paramount Group, Inc.	PGRE	1,206.6	3,672.4	-	4,879.0	453.6	4,425.4	75.3%	72.7%	100.2%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	2,325.3	11,708.9	407.9	14,442.1	777.0	13,665.1	83.9%	83.0%	149.6%	211.3	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.3x
Vornado Realty Trust	VNO	4,090.1	10,467.8	1,223.0	15,780.9	1,493.1	14,287.8	74.1%	71.4%	77.1%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								65.3%	63.2%	95.3%				2.8x	2.7x				12.6x
Mkt. Cap Wtd. Average								65.3%	63.4%	89.1%				3.1x	3.0x				8.4x
Median								65.0%	64.0%	88.5%				3.2x	3.0x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	24,446.0	10,308.5	-	34,754.5	733.5	34,020.9	29.7%	28.1%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
Brandywine Realty Trust	BDN	1,016.6	2,429.6	-	3,446.1	17.6	3,428.6	70.5%	70.4%	80.3%	80.4	24.8	-	3.2x	3.2x	219	7.5%	16	7.1x
Cousins Properties Incorporated	CUZ	3,793.1	2,433.0	-	6,226.1	5.1	6,221.0	39.1%	39.0%	51.3%	112.7	27.0	-	4.2x	4.2x	257	7.0%	18	5.2x
Easterly Government Properties Inc	DEA	1,547.9	1,341.6	-	2,889.5	18.0	2,871.4	46.4%	46.1%	41.0%	47.9	11.2	-	4.3x	4.3x	-	7.0%	-	6.9x
Equity Commonwealth	EQC	2,332.2	-	122.9	2,455.1	2,582.2	(127.1)	5.0%	1934.6%	12.2%	26.3	-	2.0	-	13.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	245.7	530.0	-	775.7	4.7	771.0	68.3%	68.1%	60.9%	14.2	5.2	-	2.7x	2.7x	-	7.0%	-	9.2x
Highwoods Properties, Inc.	HIW	781.1	3,220.0	28.8	4,029.9	26.1	4,003.8	80.6%	80.5%	55.2%	129.3	28.3	0.6	4.6x	4.5x	159	7.0%	11	6.1x
Corporate Office Properties Trust	OFC	2,944.6	2,307.1	-	5,251.7	12.3	5,239.4	43.9%	43.8%	52.8%	86.8	17.8	-	4.9x	4.9x	128	7.0%	9	6.4x
Orion Office REIT, Inc.	ONL	455.3	628.3	-	1,083.7	19.9	1,063.8	58.0%	57.2%	50.4%	34.7	7.0	-	5.0x	5.0x	-	7.0%	-	4.4x
Office Properties Income Trust	OPI	819.8	2,498.5	-	3,318.3	12.2	3,306.0	75.3%	75.2%	130.3%	75.5	22.4	-	3.4x	3.4x	197	7.0%	14	7.9x
Piedmont Office Realty Trust, Inc. Class A	PDM	1,143.1	1,997.4	-	3,140.5	19.6	3,120.9	63.6%	63.4%	61.2%	77.8	20.8	-	3.7x	3.7x	52	7.0%	4	6.3x
Straight Average								52.8%	227.9%	57.0%				3.7x	4.9x				5.9x
Mkt. Cap Wtd. Average								41.3%	110.8%	45.8%				4.1x	4.4x				5.6x
Median								58.0%	63.4%	52.8%				4.2x	4.3x				6.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye