

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		3/31/2023	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
Apartments:																				
AvalonBay Communities, Inc.	AVB	163.26	6.36	3.90%	66.9%	22,884	30,355	16.7x	15.7x	14.9x	17.2x	16.4x	3.3x	91.2%	17.8x	16.8x	190.46	206.77	79.0%	5.61%
Apartment Income REIT Corp	AIRC	34.72	1.80	5.18%	81.4%	5,526	8,790	14.4x	14.3x	13.6x	15.7x	14.8x	2.5x	91.0%	16.1x	15.3x	35.34	48.30	71.9%	6.07%
Apartment Investment & Management Co Class A	AIV	7.35	#N/A		-	1,179	2,128								-	-	0.50	-	-	1.42%
BRT Apartments Corp	BRT	19.31	0.98	5.08%	70.8%	366	928	15.6x	14.5x	13.7x	14.0x	12.5x	1.0x	104.1%	22.8x	21.0x	15.20	37.75	51.2%	5.50%
Camden Property Trust	CPT	103.21	3.76	3.64%	62.9%	11,373	15,060	15.6x	14.9x	14.2x	17.3x	16.4x	3.2x	86.4%	16.5x	15.8x	134.63	138.81	74.4%	5.50%
Centerspace	CSR	53.00	2.92	5.51%	81.6%	960	2,070	11.3x	12.0x	11.8x	14.8x	14.4x	5.2x	81.1%	16.8x	16.6x	64.05	74.11	71.5%	6.02%
Equity Residential	EQR	58.53	2.50	4.27%	76.8%	22,766	30,705	18.0x	15.6x	14.9x	18.0x	17.2x	3.8x	86.8%	17.4x	16.6x	90.83	74.62	78.4%	5.00%
Essex Property Trust, Inc.	ESS	204.18	8.80	4.31%	68.5%	13,656	20,794	14.1x	13.7x	13.3x	15.9x	15.3x	4.3x	86.4%	18.3x	17.7x	212.56	262.54	77.8%	5.65%
Independence Realty Trust, Inc.	IRT	15.70	0.54	3.44%	52.7%	3,613	6,398	13.5x	13.7x	12.7x	15.3x	14.2x	1.8x	89.0%	17.3x	16.3x	16.58	21.79	72.1%	5.68%
Mid-America Apartment Communities, Inc.	MAA	148.48	4.99	3.36%	60.7%	17,616	22,167	18.4x	16.3x	15.7x	18.1x	17.4x	4.5x	90.2%	17.7x	16.9x	201.67	178.17	83.3%	5.14%
NexPoint Residential Trust, Inc.	NXRT	42.48	1.56	3.67%	51.8%	1,090	2,720	17.5x	13.6x	13.1x	14.1x	13.1x	1.7x	96.4%	19.3x	18.8x	56.43	63.84	66.5%	5.82%
UDR, Inc.	UDR	39.88	1.52	3.81%	67.5%	14,103	19,978	17.1x	15.9x	15.2x	17.7x	17.0x	3.8x	90.0%	19.2x	18.3x	37.77	47.23	84.4%	4.81%
Veris Residential, Inc.	VRE	14.39	-	-	-	1,445	4,064	32.7x	37.2x	32.1x	54.3x	30.9x	0.4x	68.5%	27.4x	26.1x	11.99	20.08	71.7%	1.40%
Straight Average				3.85%	57.1%			17.1x	16.5x	15.4x	19.4x	16.6x	2.9x	88.4%	17.4x	16.6x			67.9%	4.89%
Mkt. Cap Wtd. Average				3.88%	66.5%			16.6x	15.4x	14.7x	17.5x	16.5x	3.6x	87.7%	17.7x	17.0x			77.9%	5.21%
Median				3.85%	66.9%			16.2x	14.7x	14.0x	16.5x	15.9x	3.2x	89.5%	17.7x	16.8x			72.1%	5.50%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	30.88	0.72	2.33%	49.5%	12,527	17,129	20.4x	19.0x	17.8x	21.2x	20.0x	3.3x	89.4%	20.5x	19.0x	29.34	36.51	84.6%	5.25%
Invitation Homes, Inc.	INVH	30.70	0.88	2.87%	58.6%	18,874	26,239	18.9x	17.2x	16.2x	20.4x	19.1x	2.8x	84.3%	18.9x	17.9x	26.01	36.47	84.2%	4.45%
Tricon Residential Inc	TCN	7.75	0.23	3.02%	53.7%	2,437	4,955	10.2x	13.6x	12.1x	17.8x	15.2x	0.9x	76.7%	17.0x	14.7x	7.53	12.52	61.9%	5.43%
Straight Average				2.74%	53.9%			16.5x	16.6x	15.4x	19.8x	18.1x	2.4x	83.5%	18.8x	17.2x			76.9%	5.04%
Mkt. Cap Wtd. Average				2.68%	54.9%			18.8x	17.6x	16.5x	20.5x	19.2x	2.9x	85.6%	19.3x	18.0x			82.7%	4.83%
Median				2.87%	53.7%			18.9x	17.2x	16.2x	20.4x	19.1x	2.8x	84.3%	18.9x	17.9x			84.2%	5.25%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	65.72	1.64	2.50%	67.0%	12,841	16,235	24.2x	23.2x	21.7x	26.9x	25.1x	3.5x	86.3%	27.6x	26.1x	54.70	67.38	97.5%	3.47%
Sun Communities, Inc.	SUI	139.37	3.52	2.53%	54.4%	17,625	24,902	19.0x	18.9x	17.6x	21.5x	20.1x	2.8x	87.8%	19.8x	18.8x	100.04	158.53	87.9%	3.08%
UMH Properties, Inc.	UMH	14.53	0.80	5.51%	91.1%	837	1,752	18.2x	15.8x	14.6x	16.5x	15.0x	1.4x	95.7%	18.5x	15.9x	17.34	22.21	65.4%	5.53%
Straight Average				3.51%	70.8%			20.4x	19.3x	18.0x	21.6x	20.0x	2.6x	89.9%	22.0x	20.3x			83.6%	4.02%
Mkt. Cap Wtd. Average				2.59%	60.5%			21.1x	20.6x	19.2x	23.6x	22.0x	3.0x	87.4%	22.7x	21.5x			91.3%	3.33%
Median				2.53%	67.0%			19.0x	18.9x	17.6x	21.5x	20.1x	2.8x	87.8%	19.8x	18.8x			87.9%	3.47%
Self-Storage:																				
CubeSmart	CUBE	45.03	1.78	3.95%	69.1%	10,238	13,341	17.8x	16.8x	15.9x	17.5x	16.4x	2.6x	96.3%	18.5x	17.5x	41.16	52.58	85.6%	4.80%
Extra Space Storage Inc.	EXR	158.83	6.00	3.78%	72.7%	22,769	30,310	18.8x	18.6x	17.5x	19.3x	18.2x	3.1x	96.4%	20.0x	19.0x	156.47	178.50	89.0%	4.54%
Life Storage, Inc.	LSI	128.22	4.16	3.24%	63.2%	11,305	14,838	19.7x	18.5x	17.3x	19.5x	18.8x	2.5x	95.0%	20.3x	19.8x	119.18	130.89	98.0%	4.65%
National Storage Affiliates Trust	NSA	40.70	2.15	5.28%	80.7%	6,382	9,727	15.7x	14.3x	13.8x	15.3x	14.9x	5.3x	93.4%	17.0x	16.1x	61.10	47.47	85.7%	5.91%
Public Storage	PSA	294.64	8.00	2.72%	56.0%	52,098	63,051	18.5x	17.6x	16.7x	20.6x	18.9x	2.1x	85.4%	19.2x	17.6x	320.48	323.03	91.2%	5.08%
U-Haul Holding Company	UHAL	59.01	2.00	3.39%	-	11,571	14,987	12.1x	14.4x	19.7x					7.5x	8.4x	-	-	-	-
Straight Average				3.73%	56.9%			17.1x	16.7x	16.8x	18.4x	17.3x	3.1x	93.3%	17.1x	16.3x			74.9%	4.16%
Mkt. Cap Wtd. Average (excl. UHAL)				3.29%	63.3%			18.5x	17.6x	16.7x	19.5x	18.2x	2.6x	90.5%	19.3x	18.2x			90.6%	4.94%
Median				3.58%	66.1%			18.2x	17.2x	17.0x	19.3x	18.1x	2.6x	95.0%	18.9x	17.9x			87.4%	4.73%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.05	0.88	3.14%	73.7%	8,474	11,689	30.9x	28.5x	23.8x	23.5x	20.3x	1.3x	121.4%	21.7x	18.9x	30.58	31.36	89.5%	4.17%
EastGroup Properties, Inc.	EGP	162.49	4.70	2.89%	79.5%	6,791	8,255	24.8x	21.8x	20.3x	27.5x	25.4x	3.1x	79.5%	21.7x	19.7x	193.29	167.70	96.9%	3.59%
Industrial Logistics Properties Trust	ILPT	3.06	0.04	1.31%	5.2%	201	4,342	9.6x	9.0x	7.0x	4.0x	6.8x		225.0%	13.5x	13.2x	3.02	14.63	20.9%	5.50%
INDUS Realty Trust, Inc.	INDT	66.10	0.66	1.00%	43.4%	679	795	30.0x	31.0x	26.8x	43.5x	35.8x	1.7x	71.3%	26.7x	24.5x	53.64	72.05	91.7%	2.91%
First Industrial Realty Trust, Inc.	FR	52.06	1.18	2.27%	63.3%	7,038	8,819	24.1x	21.8x	20.0x	27.9x	25.2x	2.3x	78.0%	21.8x	20.0x	65.54	58.57	88.9%	3.77%
Prologis, Inc.	PLD	121.92	3.16	2.59%	67.6%	115,382	142,368	26.0x	22.1x	21.6x	26.1x	25.4x	10.0x	84.9%	24.5x	23.5x	118.38	123.87	98.4%	3.53%
Plymouth Industrial REIT, Inc.	PLYM	20.47	0.88	4.30%	53.2%	887	1,811	11.1x	11.2x	10.5x	12.4x	11.7x	2.2x	90.2%	14.8x	13.6x	19.17	25.35	80.8%	5.82%
Rexford Industrial Realty, Inc.	REXR	58.08	1.26	2.17%	72.8%	11,028	13,169	29.5x	26.5x	23.3x	33.5x	28.7x	1.7x	79.1%	24.3x	20.0x	56.41	62.27	93.3%	2.74%
STAG Industrial, Inc.	STAG	33.24	1.46	4.39%	75.9%	6,103	8,584	15.1x	14.8x	14.2x	17.3x	16.3x	2.8x	85.8%	16.2x	14.7x	40.46	36.29	91.6%	5.17%
Terreno Realty Corporation	TRNO	63.25	1.48	2.34%	89.9%	5,226	5,611	31.6x	29.1x	26.8x	38.4x	34.4x	3.0x	75.7%	27.2x	24.5x	22.68	59.13	107.0%	1.61%
Iron Mountain, Inc.	IRM	51.79	2.47	4.78%	62.9%	15,138	25,378	17.7x	17.0x	15.3x	13.2x	12.1x	1.4x	129.5%	13.9x	12.3x	-	59.22	87.5%	-
Straight Average				2.83%	62.5%			22.8x	21.2x	19.0x	24.3x	22.0x	2.9x	101.8%	20.6x	18.6x			86.0%	3.53%
Mkt. Cap Wtd. Average				2.83%	68.8%			25.3x	22.2x	21.0x	25.5x	24.1x	7.2x	89.5%	22.5x	21.0x			96.1%	3.21%
Median				2.59%	67.6%			24.9x	21.8x	20.3x	26.1x	25.2x	2.2x	84.9%	21.7x	19.7x			91.6%	3.59%
Towers:																				
American Tower Corporation	AMT	201.18	5.86	2.91%	59.8%	89,183	125,712	15.9x	20.2x	17.3x	20.5x	18.7x	1.9x	98.4%	18.2x	17.4x	249.53	-	-	5.27%
Crown Castle Inc.	CCI	132.53	5.98	4.51%	78.2%	57,253	78,807	18.0x	19.2x	19.1x	17.3x	17.4x		110.4%	17.6x	17.9x	114.58	-	-	4.52%
IHS Holding Ltd.	IHS	8.60	-	-	-	2,852	4,991								4.2x	3.7x	20.78	-	-	17.93%
SBA Communications Corp. Class A	SBAC	257.20	2.84	1.10%	22.3%	28,116	40,552	23.2x	21.6x	20.0x	20.2x	18.7x	2.4x	106.9%	21.8x	20.9x	278.00	-	-	4.42%
Radius Global Infrastructure, Inc. Class A	RADI	14.67	-	-	-	1,629	2,611				97.6x	53.9x	0.7x		35.0x	26.1x	14.29	-	-	4.14%
Straight Average				1.71%	32.1%			19.1x	20.3x	18.8x	38.9x	27.2x	1.7x	105.2%	19.3x	17.2x			-	7.25%
Mkt. Cap Wtd. Average (excl. RADI)				3.09%	58.8%			17.5x	19.7x	18.0x	19.1x	18.0x								

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Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	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	93.47	4.88	5.22%	78.3%	27,831	44,786	14.2x	13.9x	12.9x	15.0x	14.1x	2.2x	92.6%	16.8x	15.6x	107.28	112.89	82.8%	5.50%
Equinix, Inc.	EQIX	702.01	12.40	1.77%	39.3%	65,147	78,416	35.3x	31.6x	28.6x	22.2x	20.5x	2.4x	142.4%	21.3x	19.3x	568.44	732.89	95.8%	3.78%
Straight Average				3.49%	58.8%			24.7x	22.8x	20.8x	18.6x	17.3x	2.3x	117.5%	19.1x	17.4x			89.3%	4.64%
Mkt. Cap Wtd. Average				2.80%	50.9%			29.0x	26.3x	23.9x	20.1x	18.6x	2.4x	127.5%	19.7x	17.9x			91.9%	4.41%
Median				3.49%	58.8%			24.7x	22.8x	20.8x	18.6x	17.3x	2.3x	117.5%	19.1x	17.4x			89.3%	4.64%
NNN:																				
Agree Realty Corporation	ADC	67.51	2.81	4.15%	71.6%	6,088	8,174	17.6x	17.0x	16.3x	17.2x	16.4x	3.4x	98.9%	18.1x	15.0x	69.76	60.93	110.8%	5.64%
Broadstone Net Lease, Inc.	BNL	16.78	1.08	6.44%	75.6%	3,294	5,307	11.0x	11.2x	11.2x	11.8x	11.5x	4.7x	95.2%	13.4x	12.3x	16.28	20.36	82.4%	6.87%
EPF Properties	EPR	36.98	3.25	8.79%	66.7%	2,774	5,994	7.4x	7.8x	7.7x	7.6x	7.4x	3.5x	103.2%	11.6x	11.1x	21.37	47.23	78.3%	8.81%
Essential Properties Realty Trust, Inc.	EPRT	24.27	1.08	4.43%	66.0%	3,492	4,829	15.6x	14.7x	13.8x	14.9x	14.1x	2.3x	98.9%	16.1x	13.7x	25.70	21.03	115.4%	6.26%
Four Corners Property Trust, Inc.	FCPT	26.41	1.34	5.06%	79.8%	2,265	3,243	16.5x	16.0x	15.4x	15.7x	15.1x	3.7x	101.9%	17.4x	15.8x	26.42	25.56	103.3%	5.50%
Global Net Lease Inc	GNL	12.60	1.60	12.70%	96.2%	1,312	3,555	6.7x	7.9x	7.9x	7.6x	7.3x	2.3x	104.4%	12.2x	11.7x	15.18	20.11	62.7%	8.07%
Getty Realty Corp.	GTY	35.69	1.66	4.65%	74.9%	1,668	2,287	14.2x	16.4x	15.6x	16.1x	15.7x	5.3x	101.8%	17.1x	15.2x	34.57	30.71	116.2%	6.35%
National Retail Properties, Inc.	NNN	43.30	2.16	4.99%	66.6%	7,739	11,708	13.5x	13.6x	13.1x	13.4x	12.9x	3.7x	101.6%	15.7x	14.8x	49.48	43.65	99.2%	6.57%
NETSTREIT Corp.	NTST	18.15	0.80	4.41%	66.3%	1,063	1,489	16.2x	15.8x	14.9x	15.0x	14.3x	2.6x	104.8%	15.8x	12.0x	19.22	19.38	93.6%	6.27%
Realty Income Corporation	O	62.36	2.97	4.76%	74.3%	41,285	59,049	14.8x	15.1x	14.5x	15.6x	15.0x	3.8x	96.6%	16.9x	15.1x	60.01	59.44	104.9%	5.84%
Alpine Income Property Trust, Inc.	PINE	16.48	1.09	6.61%	71.5%	221	476	11.1x	10.9x	10.3x	10.8x	10.2x	1.6x	100.9%	14.0x	11.2x	20.88	22.01	74.9%	7.90%
Postal Realty Trust, Inc. Class A	PSTL	14.74	0.93	6.28%	89.9%	366	574	13.6x	15.2x	14.5x	14.3x	13.8x	3.3x	106.3%	16.8x	13.6x	14.78	16.91	87.2%	6.51%
Spirit Realty Capital, Inc.	SRC	38.83	2.60	6.70%	73.1%	5,423	9,144	10.4x	10.7x	10.4x	10.9x	10.6x	3.6x	98.0%	13.5x	12.5x	45.09	42.79	90.7%	7.11%
W. P. Carey Inc.	WPC	77.10	4.24	5.50%	79.4%	16,239	24,037	14.0x	14.9x	14.0x	14.4x	13.8x	3.2x	103.3%	16.9x	15.5x	80.95	64.81	119.0%	5.69%
Straight Average				6.11%	75.1%			13.1x	13.4x	12.8x	13.2x	12.7x	3.4x	101.1%	15.4x	13.5x			95.6%	6.67%
Mkt. Cap Wtd. Average				5.27%	74.2%			14.1x	14.4x	13.8x	14.5x	14.0x	3.6x	99.1%	16.1x	14.5x			104.5%	6.20%
Median				5.28%	73.7%			13.8x	14.8x	13.9x	14.4x	13.8x	3.4x	101.7%	16.0x	13.6x			96.4%	6.43%
Malls:																				
Macerich Company	MAC	10.19	0.62	6.08%	46.4%	2,286	8,847	5.2x	5.7x	5.6x	7.6x	7.4x	2.1x	75.1%	13.0x	14.3x	13.91	19.27	52.9%	8.77%
Simon Property Group, Inc.	SPG	107.56	6.90	6.42%	63.4%	40,255	71,232	9.1x	9.0x	8.8x	9.9x	9.5x	2.6x	91.2%	14.1x	13.2x	122.59	137.28	78.3%	8.69%
Straight Average				6.25%	54.9%			7.1x	7.4x	7.2x	8.7x	8.4x	2.4x	83.1%	13.5x	13.8x			65.6%	8.73%
Mkt. Cap Wtd. Average				6.40%	62.5%			8.9x	8.8x	8.6x	9.8x	9.4x	2.6x	90.3%	14.0x	13.3x			77.0%	8.70%
Median				6.25%	54.9%			7.1x	7.4x	7.2x	8.7x	8.4x	2.4x	83.1%	13.5x	13.8x			65.6%	8.73%
Shopping Centers:																				
Acadia Realty Trust	AKR	13.52	0.72	5.33%	69.5%	1,355	2,771	10.2x	11.0x	10.6x	13.1x	12.8x	7.0x	84.2%	15.6x	14.6x	14.42	19.89	68.0%	6.24%
Saul Centers, Inc.	BFS	37.86	2.34	6.18%	94.2%	1,260	2,645	12.1x			15.2x	14.7x	3.8x		16.2x	15.9x	38.08	52.45	72.2%	7.02%
Brixmor Property Group, Inc.	BRX	20.96	0.98	4.68%	66.7%	6,286	11,287	10.7x	10.4x	10.0x	14.3x	13.5x	2.4x	73.2%	14.1x	13.5x	20.53	25.67	81.7%	5.44%
Federal Realty Investment Trust	FRT	95.44	4.30	4.51%	88.6%	7,825	12,229	15.1x	14.8x	14.1x	19.7x	18.4x	2.8x	75.1%	17.4x	16.2x	84.19	119.93	79.6%	4.62%
Kimco Realty Corporation	KIM	18.81	0.84	4.47%	67.9%	11,634	19,512	12.4x	12.0x	11.6x	15.2x	14.4x	2.5x	79.2%	16.3x	15.9x	18.44	23.70	79.4%	5.43%
Kite Realty Group Trust	KRG	20.08	0.87	4.33%	60.7%	4,539	7,469	10.0x	10.4x	9.9x	14.0x	12.5x	1.0x	74.5%	13.7x	13.3x	17.39	27.33	73.5%	5.53%
Regency Centers Corporation	REG	59.51	2.53	4.24%	74.1%	10,228	14,369	15.2x	14.9x	14.2x	17.5x	16.5x	2.8x	85.2%	17.3x	16.6x	61.29	71.50	83.2%	5.62%
RPT Realty	RPT	9.21	0.52	5.65%	75.5%	877	1,781	9.6x	9.2x	8.7x	13.4x	12.4x	1.6x	69.1%	16.1x	15.1x	10.35	14.92	61.7%	7.45%
SITE Centers Corp.	SITC	11.91	0.52	4.37%	64.3%	2,512	4,479	10.3x	10.5x	9.9x	14.7x	13.6x	1.6x	71.2%	13.2x	12.6x	12.52	17.38	68.5%	6.17%
Tanger Factory Outlet Centers, Inc.	SKT	18.75	0.80	4.28%	54.0%	2,048	3,878	10.0x	10.2x	9.8x	12.6x	12.0x	2.4x	80.7%	16.1x	15.4x	19.00	22.18	84.6%	7.05%
Urstadt Biddle Properties Inc. Class A	UBA	17.25	0.95	5.51%	72.5%	661	1,204	11.3x	10.8x	10.4x	13.2x	12.4x	2.0x	81.9%	13.9x	13.6x	14.68	27.25	63.3%	6.41%
Urban Edge Properties	UE	14.44	0.64	4.43%	76.2%	1,764	3,335	11.9x	12.5x	11.7x	17.2x	15.3x	1.2x	72.9%	15.4x	14.3x	12.12	21.39	67.5%	4.99%
Straight Average				4.83%	72.0%			11.6x	11.5x	11.0x	15.0x	14.0x	2.6x	77.0%	15.4x	14.8x			73.6%	6.00%
Mkt. Cap Wtd. Average				4.53%	72.0%			12.6x	12.2x	11.6x	16.0x	15.0x	2.5x	76.1%	15.8x	15.2x			78.2%	5.58%
Median				4.49%	71.0%			11.0x	10.8x	10.4x	14.5x	13.5x	2.4x	75.1%	15.8x	14.8x			72.8%	5.90%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	36.21	1.79	4.94%	74.0%	916	1,259	16.2x	15.4x	14.2x	15.0x	13.8x	1.6x	102.6%	15.7x	15.4x	42.24	30.67	118.1%	6.76%
CareTrust REIT, Inc.	CTRE	19.15	1.10	5.74%	71.7%	1,907	2,619	12.9x	12.9x	12.1x	12.5x	11.5x	1.4x	104.1%	14.1x	12.6x	21.17	17.74	107.9%	6.99%
Diversified Healthcare Trust	DHC	1.36	0.04	2.94%	-	326	2,769		6.3x	3.7x			-2.2x		12.2x	10.4x		2.41	56.4%	0.21%
Physicians Realty Trust	DOC	14.79	0.92	6.22%	93.4%	3,625	5,598	14.2x	14.3x	14.1x	15.0x	14.8x	9.9x	95.5%	17.0x	16.3x	14.62	16.70	88.6%	5.95%
Global Medical REIT, Inc.	GMRE	8.91	0.84	9.43%	89.0%	599	1,363	10.1x	9.7x	9.0x	9.4x	8.7x	1.1x	102.4%	12.6x	11.2x	9.80	11.80	75.5%	7.83%
LTC Properties Trust Incorporated Class A	HR	18.87	1.24	6.57%	100.3%	2,861	8,492	11.5x	11.3x	11.2x	15.3x	14.8x	4.6x	74.0%	10.3x	10.1x	19.18	25.50	74.0%	8.04%
LTC Properties, Inc.	LTC	34.68	2.28	6.57%	91.0%	1,431	2,319	13.5x	13.7x	13.1x	12.3x	11.8x	2.5x	110.8%	14.2x	13.5x	42.24	31.16	111.3%	9.37%
Medical Properties Trust, Inc.	MPW	8.04	1.16	14.43%	89.2%	4,804	15,982	4.7x	4.9x	5.0x	6.2x	6.4x		80.0%	10.0x	9.8x	2.23	14.55	55.2%	6.66%
National Health Investors, Inc.	NHI	50.80	3.60	7.09%	84.3%	2,204	3,344	14.9x	11.8x	11.0x	11.9x	11.1x	1.6x	99.0%	13.5x	12.6x	51.18	47.92	106.0%	7.03%
Omega Healthcare Investors, Inc.	OH	27.15	2.68	9.87%	101.7%	6,543	11,578	9.1x	10.2x	9.6x	10.3x	9.8x	2.0x	99.0%	13.4x	12.8x	30.14	25.42	106.8%	8.57%
Healthpeak Properties, Inc.	PEAK	21.69	1.20	5.53%	80.9%	12,015	18,425	12.3x	12.5x	11.7x	14.6x	13.6x	1.8x	85.3%	15.9x	14.8x	24.91	28.19	76.9%	6.07%
Sabra Health Care REIT, Inc.	SBRA	11.30	1.20	10.62%	86.8%	2,610	5,076	7.6x	8.1x	7.7x	8.2x	7.7x	1.3x	99.2%	11.9x	11.3x	12.84	13.69	82.5%	8.56%
Ventas, Inc.	VTR	44.01	1.80	4.09%	71.9%	17,744	30,094	14.7x	14.6x	13.5x	17.6x	16.0x	1.6x	83.1%	17.3x	16.0x	49.78	45.35	97.0%	5.40%
Welltower Inc.	WELL	70.95	2.44	3.44%	82.3%	34,942	50,025	21.4x	20.4x	18.2x	23.9x	20.9x	1.4x	85.4%	21.6x	19.2x	56.89	58.76	120.7%	3.84%
Straight Average				6.96%	79.0%			12.6x	11.9x	11.0x	13.2x	11.1x								

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		3/31/2023	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	53.30	3.92	7.35%	80.7%	9,326	23,240	7.2x	7.4x	7.2x	11.0x	10.2x	1.4x	67.8%	12.5x	11.9x	57.14	112.51	47.4%	6.19%
Douglas Emmett, Inc.	DEI	12.01	1.03	8.58%	66.6%	2,506	6,616	5.9x	6.3x	6.3x	7.8x	7.8x		81.2%	10.4x	10.4x	19.89	29.69	40.4%	10.57%
Empire State Realty Trust, Inc. Class A	ESRT	6.41	0.14	2.18%	29.6%	1,737	3,759	7.3x	7.7x	7.4x	13.5x	13.6x		57.0%	12.7x	12.7x	9.31	13.22	48.5%	8.63%
Hudson Pacific Properties, Inc.	HPP	6.44	1.00	15.53%	80.7%	932	5,032	3.3x	3.6x	3.5x	5.2x	4.9x	0.8x	68.6%	9.1x	9.0x	14.39	29.34	21.9%	9.79%
JBG SMITH Properties	JBG	14.69	0.90	6.13%	90.5%	1,896	4,129	12.2x	12.2x	12.2x	14.8x	15.3x		82.7%	16.1x	15.6x	12.75	31.73	46.3%	5.86%
Kilroy Realty Corporation	KRC	31.86	2.12	6.65%	62.5%	3,760	7,683	6.8x	7.0x	7.1x	9.4x	9.4x		74.6%	11.2x	10.8x	46.57	69.75	45.7%	9.04%
American Strategic Investment Co. Class A	NYC	8.16	#N/A		-	119	498	38.9x							30.1x	28.1x	(24.44)	-	-	0.52%
Paramount Group, Inc.	PGRE	4.44	0.31	6.98%	52.8%	1,026	4,245	4.4x	4.9x	5.4x	7.6x	9.8x		65.2%	10.7x	11.1x	3.69	14.73	30.1%	5.75%
SL Green Realty Corp.	SLG	22.52	3.25	14.43%	106.7%	1,532	12,872	3.4x	4.1x	3.9x	7.4x	6.7x	0.6x	56.0%	13.6x	13.2x	13.01	54.07	41.6%	5.53%
Vornado Realty Trust	VNO	15.01	1.50	9.99%	88.9%	3,132	13,330	5.2x	5.8x	5.9x	8.9x	10.0x		64.7%	15.8x	15.2x	23.87	42.61	35.2%	9.70%
Straight Average				8.65%	65.9%			9.5x	6.6x	6.5x	9.5x	9.7x	0.9x	68.6%	14.2x	13.8x			35.7%	7.16%
Mkt. Cap Wtd. Average				7.92%	75.0%			6.8x	7.0x	6.9x	10.0x	10.0x	0.6x	69.0%	12.9x	12.5x			42.8%	7.55%
Median				7.35%	73.6%			6.3x	6.3x	6.3x	8.9x	9.8x	0.8x	67.8%	12.6x	12.3x			41.0%	7.41%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	123.98	4.72	3.81%	65.9%	21,169	30,744	14.5x	13.8x	12.8x	17.3x	15.8x	1.6x	79.9%	17.1x	15.1x	157.76	192.18	64.5%	6.09%
Brandywine Realty Trust	BDN	4.55	0.76	16.70%	99.9%	787	3,199	3.4x	3.9x	3.7x	6.0x	5.6x	0.8x	65.8%	10.5x	10.1x	5.55	13.48	33.8%	9.54%
Cousins Properties Incorporated	CUZ	21.12	1.28	6.06%	78.9%	3,199	5,627	8.0x	8.3x	8.0x	13.0x	12.0x	1.3x	63.4%	11.7x	9.8x	15.22	36.03	58.6%	6.31%
Easterly Government Properties Inc	DEA	13.58	1.06	7.81%	103.6%	1,398	2,637	10.3x	12.0x	12.2x	13.3x	13.4x		90.6%	15.9x	15.2x	12.05	16.56	82.0%	5.64%
Equity Commonwealth	EQC	20.41	-	-	-	2,271	285	102.1x							4.4x	4.3x	23.69	-	-	32.72%
Franklin Street Properties Corp.	FSP	1.58	0.20	12.66%	-	163	565	4.0x	4.6x	4.6x					9.6x	10.7x	(118)	5.30	29.8%	3.67%
Highwoods Properties, Inc.	HIW	22.79	2.00	8.78%	79.8%	656	3,878	5.9x	6.1x	6.0x	9.1x	9.2x		66.6%	7.2x	7.3x	15.02	43.64	52.2%	6.76%
Corporate Office Properties Trust	OFC	23.11	1.10	4.76%	65.4%	2,637	4,931	9.6x	9.7x	9.3x	13.7x	13.3x	4.5x	70.5%	14.2x	13.5x	22.39	31.35	73.7%	5.89%
Orion Office REIT, Inc.	ONL	6.32	0.40	6.33%	32.3%	358	894	13.4x	4.0x	4.5x	5.1x	6.3x		77.5%	7.7x	8.9x	10.10	-	-	13.76%
Office Properties Income Trust	OPI	11.82	2.20	18.61%	111.1%	574	3,060	2.6x	2.7x	2.7x	6.0x	7.0x		45.5%	9.8x	9.7x	8.62	28.03	42.2%	6.62%
Piedmont Office Realty Trust, Inc. Class A	PDM	7.10	0.84	11.83%	73.3%	876	2,854	3.6x	3.9x	3.9x	6.2x	7.3x		62.2%	9.0x	9.4x	10.07	19.27	36.9%	10.14%
Straight Average				8.85%	64.6%			16.1x	6.9x	6.8x	10.0x	10.0x	2.1x	69.1%	10.6x	10.3x			43.1%	9.74%
Mkt. Cap Wtd. Average				4.92%	65.6%			18.2x	11.0x	10.4x	14.2x	13.2x	1.5x	70.7%	14.2x	12.9x			58.2%	6.76%
Median				7.81%	73.3%			8.0x	5.4x	5.3x	9.1x	9.2x	1.5x	66.6%	9.8x	9.8x			42.2%	6.62%

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	22,884.1	8,205.3	-	31,089.4	734.2	30,355.1	26.4%	24.6%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	5,526.2	3,266.4	79.1	8,871.7	81.5	8,790.2	37.7%	37.1%	38.8%	129.4	35.7	1.6	3.6x	3.5x	-	6.0%	-	6.3x
Apartment Investment & Management Co Class A	AIV	1,179.2	1,193.5	-	2,372.7	244.6	2,128.1	50.3%	44.6%	315.2%	17.8	8.0	-	2.2x	2.2x	339	6.0%	20	10.4x
BRT Apartments Corp	BRT	365.7	586.7	-	952.4	24.8	927.6	61.6%	60.6%	69.1%	13.4	6.6	-	2.0x	2.0x	-	6.0%	-	10.5x
Camden Property Trust	CPT	11,372.5	3,704.8	-	15,077.3	17.4	15,059.9	24.6%	24.5%	20.2%	229.3	35.0	-	6.6x	6.6x	287	6.0%	17	3.9x
Centerspace	CSR	959.8	1,011.8	-	2,081.7	11.9	2,069.8	53.9%	53.6%	48.6%	33.5	9.6	1.8	3.5x	2.9x	-	6.0%	-	8.3x
Equity Residential	EQR	22,766.4	8,020.3	37.3	30,824.0	118.7	30,705.3	26.1%	25.9%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	13,655.8	7,331.9	-	20,987.7	194.1	20,793.6	34.9%	34.3%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	3,613.5	2,828.8	-	6,442.3	44.0	6,398.3	43.9%	43.5%	43.2%	94.8	23.1	-	4.1x	4.1x	106	6.0%	6	7.2x
Mid-America Apartment Communities, Inc.	MAA	17,616.2	4,560.7	43.4	22,220.3	53.6	22,166.8	20.7%	20.5%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,089.8	1,681.5	-	2,771.3	51.8	2,719.5	60.7%	59.9%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	14,102.6	5,905.2	-	20,007.8	30.2	19,977.6	29.5%	28.4%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,445.4	2,152.4	513.4	4,111.3	47.6	4,063.6	64.8%	64.4%	78.0%	34.1	22.0	-	1.6x	1.6x	-	6.0%	-	19.2x
Straight Average								41.2%	40.2%	61.3%				4.4x	4.3x				7.7x
Mkt. Cap Wtd. Average								30.5%	29.9%	32.1%				5.9x	5.8x				5.4x
Median								37.7%	37.1%	38.8%				4.1x	4.1x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	12,526.8	4,519.0	230.0	17,275.9	147.2	17,128.7	27.5%	26.9%	35.6%	198.5	46.0	3.5	4.3x	4.0x	1,123	6.0%	67	5.3x
Invitation Homes, Inc.	INVH	18,874.3	7,704.5	-	26,578.8	340.3	26,238.5	29.0%	28.1%	33.3%	330.4	69.8	-	4.7x	4.7x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,437.1	2,707.0	-	5,144.1	189.4	4,954.7	52.6%	50.8%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								36.4%	35.2%	40.6%				4.0x	3.9x				6.3x
Mkt. Cap Wtd. Average								30.9%	30.0%	36.1%				4.4x	4.3x				5.8x
Median								29.0%	28.1%	35.6%				4.3x	4.0x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,840.8	3,416.1	-	16,256.9	22.3	16,234.5	21.0%	20.9%	24.2%	155.7	30.1	0.0	5.2x	5.2x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	17,625.3	7,197.2	297.0	25,119.5	217.7	24,901.8	29.8%	29.2%	40.3%	190.0	67.6	11.0	2.8x	2.4x	203	6.0%	12	9.4x
UMH Properties, Inc.	UMH	836.9	761.7	225.4	1,823.9	72.0	1,751.9	54.1%	52.2%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								35.0%	34.1%	40.9%				3.5x	3.1x				8.7x
Mkt. Cap Wtd. Average								27.5%	27.1%	35.0%				3.8x	3.6x				8.0x
Median								29.8%	29.2%	40.3%				2.8x	2.4x				9.4x
Self-Storage:																			
CubeSmart	CUBE	10,238.1	3,136.5	-	13,374.6	33.9	13,340.7	23.5%	23.3%	25.1%	179.2	24.0	-	7.5x	7.5x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	22,768.8	7,639.5	-	30,408.2	97.7	30,310.5	25.1%	24.9%	28.8%	368.2	72.6	0.6	5.1x	5.0x	52	6.0%	3	5.1x
Life Storage, Inc.	LSI	11,305.1	3,611.7	89.8	15,006.6	168.6	14,837.9	24.7%	23.8%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,381.9	3,402.2	243.2	10,027.4	300.3	9,727.0	36.4%	34.4%	29.3%	125.8	26.7	3.4	4.7x	4.2x	-	-	-	6.6x
Public Storage	PSA	52,098.4	7,169.1	4,663.3	63,930.8	879.3	63,051.4	18.5%	17.4%	18.6%	824.5	40.5	48.7	20.4x	9.2x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	11,570.6	6,059.7	-	17,630.3	2,643.2	14,987.1	34.4%	22.8%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.1%	24.4%	21.6%				8.2x	6.2x				4.5x
Mkt. Cap Wtd. Average								23.9%	21.8%	20.7%				11.9x	7.2x				4.1x
Median								24.9%	23.5%	26.5%				5.8x	5.7x				4.6x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,622.5	3,260.2	-	10,882.7	45.7	10,837.1	30.0%	29.7%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,791.0	1,469.4	-	8,260.5	5.7	8,254.7	17.8%	17.7%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	200.6	4,282.1	-	4,482.7	140.8	4,341.9	95.5%	95.4%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	679.5	141.3	-	820.8	26.0	794.8	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	7,038.4	1,916.0	-	8,954.4	135.2	8,819.1	21.4%	20.2%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	115,382.3	27,637.3	63.9	143,083.6	715.7	142,367.9	19.4%	19.0%	24.0%	1,202.0	146.9	1.5	8.2x	8.1x	4,482	5.9%	264	5.3x
Plymouth Industrial REIT, Inc.	PLYM	887.1	910.3	49.3	1,846.8	36.3	1,810.5	52.0%	51.0%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	11,028.4	1,948.4	229.1	13,205.8	37.1	13,168.7	16.5%	16.3%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,102.5	2,508.0	-	8,610.6	26.8	8,583.8	29.1%	28.9%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,226.4	775.0	-	6,001.4	390.3	5,611.1	12.9%	6.9%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	15,138.4	10,395.3	-	25,533.7	155.2	25,378.4	40.7%	40.3%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.0%	30.9%	31.7%				5.0x	4.9x				5.3x
Mkt. Cap Wtd. Average								24.0%	23.4%	23.2%				7.1x	7.0x				4.8x
Median								21.4%	20.2%	24.0%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	89,183.1	38,670.0	-	127,853.1	2,140.7	125,712.4	30.2%	29.1%	26.6%	1,707.0	291.5	-	5.9x	5.9x	-	6.0%	-	5.3x
Crown Castle Inc.	CCI	57,253.0	21,881.0	-	79,134.0	327.0	78,807.0	27.7%	27.4%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,852.3	2,647.3	-	5,499.6	508.6	4,991.0	48.1%	42.9%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	28,116.3	12,952.0	-	41,068.3	516.7	40,551.6	31.5%	30.7%	30.7%	468.0	100.3	-	4.7x	4.7x	78	6.0%	5	6.6x
Radius Global Infrastructure, Inc. Class A	RADI	1,629.3	1,498.8	-	3,128.1	516.7	2,611.4	47.9%	37.6%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
Straight Average								37.1%	33.5%	35.3%				4.5x	4.5x				7.2x
Mkt. Cap Wtd. Average								30.3%	29.2%	28.8%				5.7x	5.7x				5.4x
Median								31.5%	30.7%	30.0%				4.8x	4.8x				5.3x

Notes:

(1) Presented on a cash basis.

Source: Company reports

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

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Data Centers:																			
Digital Realty Trust, Inc.	DLR	27,831.3	16,341.2	755.0	44,927.5	141.8	44,785.8	38.1%	37.9%	37.7%	612.3	106.4	10.2	5.8x	5.3x	4,789	8.0%	383	6.0x
Equinix, Inc.	EQIX	65,146.5	15,175.6	-	80,322.1	1,906.4	78,415.7	18.9%	16.9%	23.1%	838.7	89.6	-	9.4x	9.4x	-	8.0%	-	4.0x
Straight Average								28.5%	27.4%	30.4%				7.6x	7.3x				5.0x
Mkt. Cap Wtd. Average								25.8%	24.4%	28.4%				7.8x	7.6x				4.7x
Median								28.5%	27.4%	30.4%				7.6x	7.3x				5.0x
NNN:																			
Agree Realty Corporation	ADC	6,087.6	1,940.0	175.0	8,202.6	28.9	8,173.7	25.8%	25.5%	25.6%	111.2	16.1	1.9	6.9x	6.2x	66	6.0%	4	4.6x
Broadstone Net Lease, Inc.	BNL	3,294.2	2,034.1	-	5,328.3	21.8	5,306.5	38.2%	37.9%	39.1%	88.2	22.3	-	4.0x	4.0x	-	6.0%	-	5.7x
EPR Properties	EPR	2,774.4	2,958.9	371.0	6,104.3	110.5	5,993.8	54.6%	53.7%	70.7%	134.9	32.7	6.0	4.1x	3.5x	76	6.0%	5	5.9x
Essential Properties Realty Trust, Inc.	EPRT	3,492.2	1,430.0	-	4,922.2	93.7	4,828.5	29.1%	27.7%	28.6%	72.6	11.9	-	6.1x	6.1x	35	6.0%	2	4.6x
Four Corners Property Trust, Inc.	FCPT	2,264.7	1,005.0	-	3,269.7	26.3	3,243.4	30.7%	30.2%	30.6%	43.7	9.2	-	4.8x	4.8x	-	6.0%	-	5.6x
Global Net Lease Inc	GNL	1,312.2	2,377.0	-	3,689.2	134.6	3,554.5	64.4%	63.1%	62.9%	68.7	21.7	5.1	3.2x	2.6x	17	6.0%	1	8.1x
Getty Realty Corp.	GTY	1,667.9	630.5	-	2,298.4	11.2	2,287.2	27.4%	27.1%	28.4%	34.9	7.1	-	4.9x	4.9x	1	6.0%	0	4.4x
National Retail Properties, Inc.	NNN	7,739.1	3,976.2	-	11,715.3	6.8	11,708.5	33.9%	33.9%	31.0%	186.7	36.8	-	5.1x	5.1x	-	6.0%	-	5.3x
NETSTREET Corp.	NTST	1,062.6	496.5	-	1,559.1	70.5	1,488.6	31.8%	28.6%	33.5%	21.5	3.3	-	6.4x	6.4x	17	6.0%	1	4.9x
Realty Income Corporation	O	41,285.0	17,935.5	-	59,220.5	171.1	59,049.4	30.3%	30.1%	31.7%	824.1	149.1	-	5.5x	5.5x	236	6.0%	14	5.4x
Alpine Income Property Trust, Inc.	PINE	220.7	268.6	-	489.4	13.0	476.3	54.9%	53.7%	51.7%	8.8	3.0	-	2.9x	2.9x	-	6.0%	-	7.3x
Spirit Realty Capital, Inc.	PSTL	365.7	210.2	-	575.8	2.0	573.8	36.5%	36.3%	37.3%	8.9	1.9	-	4.7x	4.7x	-	6.0%	-	5.8x
W. P. Carey Inc.	SRC	5,423.1	3,610.3	172.5	9,205.9	62.0	9,143.9	41.1%	40.7%	37.4%	159.3	30.3	2.6	5.3x	4.9x	-	7.0%	-	5.8x
W. P. Carey Inc.	WPC	16,238.9	8,022.0	-	24,260.9	224.1	24,036.7	33.1%	32.4%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								38.0%	37.2%	38.7%				4.9x	4.8x				5.7x
Mkt. Cap Wtd. Average								33.8%	33.4%	34.6%				5.3x	5.1x				5.5x
Median								33.5%	33.2%	33.2%				5.0x	4.9x				5.7x
Malls:																			
Macerich Company	MAC	2,285.9	6,812.8	-	9,098.8	252.2	8,846.6	74.9%	74.2%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	40,255.1	31,524.7	73.7	71,853.5	621.6	71,231.8	44.0%	43.5%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								59.4%	58.8%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								47.4%	46.9%	47.6%				7.4x	7.4x				5.2x
Median								59.4%	58.8%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,355.3	1,440.9	5.9	2,802.1	30.7	2,771.4	51.6%	51.1%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,259.7	1,210.5	185.0	2,655.1	10.3	2,644.8	52.6%	52.4%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,286.2	5,043.5	-	11,329.7	42.9	11,286.8	44.5%	44.3%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	7,824.9	4,329.4	159.8	12,314.1	85.6	12,228.6	36.5%	36.0%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	11,633.7	7,595.2	485.9	19,714.8	202.5	19,512.3	41.0%	40.4%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,539.2	3,051.3	-	7,590.5	122.0	7,468.5	40.2%	39.2%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,227.7	4,225.0	-	14,452.8	83.3	14,369.5	29.2%	28.8%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	877.4	914.2	-	1,791.7	10.8	1,780.9	51.0%	50.7%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,512.3	1,823.1	175.0	4,510.5	31.0	4,479.5	44.3%	43.9%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,048.2	1,609.1	-	3,657.2	(220.8)	3,878.0	44.0%	47.2%	41.2%	74.0	15.0	-	4.9x	4.9x	27	7.0%	2	6.1x
Urstadt Biddle Properties Inc. Class A	UBA	661.1	332.8	225.0	1,218.9	15.0	1,204.0	45.8%	45.1%	51.8%	22.0	3.6	3.4	6.0x	3.1x	-	7.0%	-	6.2x
Urban Edge Properties	UE	1,764.1	1,699.5	-	3,463.5	128.8	3,334.8	49.1%	47.1%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								44.1%	43.9%	47.6%				4.4x	4.0x				6.3x
Mkt. Cap Wtd. Average								40.4%	40.0%	42.7%				4.5x	4.3x				6.0x
Median								44.4%	44.7%	44.1%				4.2x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	916.1	354.9	-	1,271.0	12.1	1,259.0	27.9%	27.2%	26.3%	19.6	3.5	-	5.7x	5.7x	-	7.0%	-	4.4x
CareTrust REIT, Inc.	CTRE	1,907.0	725.0	-	2,632.0	13.2	2,618.9	27.5%	27.2%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	326.0	3,244.1	-	3,570.1	800.8	2,769.3	90.9%	88.2%	3242.7%	32.9	45.0	-	0.7x	0.7x	13	7.0%	1	18.4x
Physicians Realty Trust	DOC	3,625.2	1,977.0	3.3	5,605.4	7.7	5,597.7	35.3%	35.2%	35.7%	87.6	19.5	-	4.5x	4.5x	9	7.0%	1	5.6x
Global Medical REIT, Inc.	GMRE	598.6	703.8	75.0	1,377.4	14.5	1,362.9	56.5%	56.1%	55.3%	25.8	7.5	1.5	3.5x	2.9x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	2,860.8	5,692.2	-	8,553.0	61.0	8,492.0	66.6%	66.3%	65.8%	213.1	50.1	-	4.3x	4.3x	36	7.0%	2	6.6x
LTC Properties, Inc.	LTC	1,431.0	898.1	-	2,329.0	10.4	2,318.7	38.6%	38.3%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	4,803.7	11,646.6	-	16,450.3	468.6	15,981.6	70.8%	69.9%	92.9%	316.3	103.9	-	3.0x	3.0x	-	7.0%	-	8.8x
National Health Investors, Inc.	NHI	2,204.1	1,158.6	-	3,362.8	19.3	3,343.5	34.5%	34.1%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	6,543.3	5,335.8	-	11,879.1	300.6	11,578.5	44.9%	43.5%	49.5%	229.7	57.1	-	4.0x	4.0x	89	7.0%	6	5.4x
Healthpeak Properties, Inc.	PEAK	12,014.8	6,537.4	-	18,552.2	126.8	18,425.4	35.2%	34.8%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,610.4	2,519.4	-	5,129.8	53.9	5,075.9	49.1%	48.6%	46.4%	105.1	25.1	-	4.2x	4.2x	-	8.0%	-	5.9x
Ventas, Inc.	VTR	17,744.5	12,472.1	-	30,216.6	122.6	30,094.1	41.3%	41.0%	39.3%	427.3	119.9	-	3.6x	3.6x	369	8.0%	29	7.1x
Welltower Inc.	WELL	34,942.3	15,804.8	-	50,747.1	722.3	50,024.8	31.1%	30.2%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								46.4%	45.8%	273.5%				4.0x	4.0x				6.9x
Mkt. Cap Wtd. Average								42.8%	42.1%	117.0%				3.9x	3.9x				7.0x
Median								39.9%	39.7%	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	9,325.8	14,572.0	-	23,897.8	658.0	23,239.8	61.0%	59.9%	64.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	2,506.2	4,245.7	-	6,752.0	135.7	6,616.3	62.9%	62.1%	74.9%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,737.3	2,247.3	89.0	4,073.6	314.7	3,758.9	57.4%	53.8%	90.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	932.1	3,933.6	425.0	5,290.7	258.5	5,032.2	82.4%	81.5%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG	1,895.7	2,486.7	-	4,382.4	253.7	4,128.8	56.7%	54.1%	193.2%	68.0	25.4	-	2.7x	2.7x	545	6.0%	33	7.3x
Kilroy Realty Corporation	KRC	3,760.4	4,293.5	-	8,053.9	370.9	7,682.9	53.3%	51.1%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	119.1	399.5	-	518.6	20.6	498.0	77.0%	76.1%	1197.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,026.3	3,672.4	-	4,698.7	453.6	4,245.1	78.2%	75.8%	92.5%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	1,532.5	11,708.9	407.9	13,649.3	777.0	12,872.3	88.8%	88.1%	157.5%	206.7	132.0	5.3	1.6x	1.5x	2,584	6.0%	155	11.5x
Vornado Realty Trust	VNO	3,132.3	10,467.8	1,223.0	14,823.1	1,493.1	13,330.0	78.9%	76.5%	110.8%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								69.6%	67.9%	210.7%				2.8x	2.6x				11.6%
Mkt. Cap Wtd. Average								69.9%	68.3%	103.8%				3.1x	2.9x				8.4x
Median								70.0%	69.0%	91.6%				3.0x	2.8x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	21,169.3	10,308.5	-	31,477.8	733.5	30,744.3	32.7%	31.1%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
Brandywine Realty Trust	BDN	786.6	2,429.6	-	3,216.2	17.6	3,198.7	75.5%	75.4%	80.3%	80.4	24.8	-	3.2x	3.2x	219	7.5%	16	7.1x
Cousins Properties Incorporated	CUZ	3,199.3	2,433.0	-	5,632.3	5.1	5,627.1	43.2%	43.1%	51.3%	112.7	27.0	-	4.2x	4.2x	257	7.0%	18	5.2x
Easterly Government Properties Inc	DEA	1,397.8	1,256.1	-	2,653.9	17.3	2,636.6	47.3%	47.0%	51.5%	41.9	12.4	-	3.4x	3.4x	-	7.0%	-	7.4x
Equity Commonwealth	EQC	2,271.0	-	122.9	2,393.9	2,109.3	284.6	5.1%	-	18.2%	26.3	-	2.0	-	13.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	163.1	413.0	-	576.1	11.0	565.1	71.7%	71.1%	131.9%	14.9	4.8	-	3.1x	3.1x	-	7.0%	-	6.7x
Highwoods Properties, Inc.	HIW	655.6	3,220.0	28.8	3,904.5	26.1	3,878.4	83.2%	83.1%	71.0%	129.3	28.3	0.6	4.6x	4.5x	159	7.0%	11	6.1x
Corporate Office Properties Trust	OFC	2,636.6	2,307.1	-	4,943.7	12.3	4,931.3	46.7%	46.5%	52.8%	86.8	17.8	-	4.9x	4.9x	128	7.0%	9	6.4x
Orion Office REIT, Inc.	ONL	358.0	557.3	-	915.3	21.2	894.1	60.9%	60.0%	52.3%	34.3	6.5	-	5.3x	5.3x	-	7.0%	-	3.9x
Office Properties Income Trust	OPI	574.0	2,498.5	-	3,072.5	12.2	3,060.3	81.3%	81.2%	91.2%	75.5	22.4	-	3.4x	3.4x	197	7.0%	14	7.9x
Piedmont Office Realty Trust, Inc. Class A	PDM	876.4	1,997.4	-	2,873.8	19.6	2,854.2	69.5%	69.3%	61.2%	77.8	20.8	-	3.7x	3.7x	52	7.0%	4	6.3x
Straight Average								56.1%	55.3%	63.1%				3.7x	4.8x				5.6x
Mkt. Cap Wtd. Average								44.7%	43.6%	46.3%				4.1x	4.4x				5.6x
Median								60.9%	60.0%	52.8%				3.7x	4.2x				6.3x

Notes:
(1) Presented on a cash basis.
Source: Company reports, FactSet, Hedgeye