U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	4/10/2024 Share Price	Dividends: Ann. Div./Share	Dividends: Current Div. Yield	Dividends: AFFO Payout %	Capitalization: Equity Mkt. Cap	Capitalization: Ent. Value	Core FFO Multiples: LTM	Core FFO Multiples: 2024E	Core FFO Multiples: 2025E	AFFO Multiples: 2024E	AFFO Multiples: 2025E	2025E AFFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples: 2024E	EBITDA Multiples: 2025E	NAV Estimates: Est. Current NAV	NAV Estimates: Consensus Fwd. NAV	NAV Ratios: Vs. Cons.	NAV Ratios: Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	188.86	6.60	3.49%	65.4%	26,971	34,246	18.0x	17.8x	17.4x	18.7x	18.4x	13.3x	95.0%	19.3x	18.7x	204.07	197.36	95.7%	5.08%
Apartment Income REIT Corp	AIRC	38.44	1.80	4.68%	84.0%	6,158	9,421	16.0x	16.0x	15.9x	17.9x	17.4x	5.7x	89.4%	18.5x	18.0x	33.79	43.29	88.8%	5.99%
Apartment Investment & Management Co Class A	AIV	8.39	-	-	-	1,281	2,464		36.5x	26.2x					24.4x	-	4.58	-	-	4.01%
BRT Apartments Corp	BRT	17.69	1.00	5.65%	68.0%	330	840	14.3x	12.7x	11.9x	12.0x	11.4x	2.0x	105.8%	20.4x	19.2x	21.47	34.38	51.4%	5.96%
Camden Property Trust	CPT	103.58	4.00	3.86%	70.6%	11,425	15,069	15.2x	15.4x	15.1x	18.3x	17.9x	8.7x	84.1%	17.1x	16.8x	125.01	116.99	88.5%	5.43%
Centerspace	CSR	61.32	3.00	4.89%	81.1%	1,098	2,118	12.8x	12.8x	12.3x	16.6x	15.6x	2.4x	77.4%	16.5x	15.8x	42.76	67.99	90.2%	5.07%
Equity Residential	EQR	64.47	2.65	4.11%	84.8%	25,237	32,802	17.3x	17.1x	16.3x	20.6x	20.1x	7.1x	82.7%	18.1x	17.4x	66.32	71.56	90.1%	4.50%
Essex Property Trust, Inc.	ESS	249.59	9.24	3.70%	70.6%	16,584	22,343	16.7x	16.5x	16.1x	19.1x	18.6x	8.0x	86.3%	19.2x	18.8x	243.91	252.75	98.7%	4.91%
Independence Realty Trust, Inc.	IRT	16.69	0.64	3.83%	62.2%	3,850	6,342	14.5x	14.6x	13.9x	16.2x	15.5x	3.2x	90.0%	18.1x	17.2x	15.27	17.60	94.8%	5.44%
Mid-America Apartment Communities, Inc.	MAA	135.38	5.88	4.34%	74.0%	16,223	20,523	14.8x	15.2x	14.9x	17.0x	16.7x	9.5x	89.0%	16.4x	15.9x	154.84	146.19	92.6%	5.92%
NexPoint Residential Trust, Inc.	NXRT	33.43	1.85	5.53%	65.9%	883	2,449	10.7x	12.1x	12.4x	11.9x	12.4x		101.5%	18.8x	18.5x	40.87	49.06	68.1%	5.69%
UDR, Inc.	UDR	37.87	1.68	4.44%	78.0%	13,491	19,650	15.4x	15.5x	15.0x	17.6x	17.1x	5.6x	88.1%	19.2x	18.7x	33.57	41.81	90.6%	5.05%
Veris Residential, Inc.	VRE	15.17	0.20	1.32%	36.1%	1,531	3,697	31.6x	28.6x	26.2x	27.4x	27.3x	90.7x	104.2%	22.4x	21.3x	10.57	18.72	81.1%	4.99%
Straight Average				**3.84%**	**64.7%**			**16.4x**	**17.7x**	**16.4x**	**17.8x**	**17.4x**	**14.2x**	**91.1%**	**19.1x**	**16.6x**			**79.3%**	**5.23%**
Mkt. Cap Wtd. Average				**3.93%**	**72.9%**			**16.4x**	**16.7x**	**16.1x**	**18.5x**	**18.1x**	**9.5x**	**87.5%**	**18.5x**	**17.6x**			**91.5%**	**5.13%**
Median				**4.11%**	**70.6%**			**15.3x**	**15.5x**	**15.1x**	**17.8x**	**17.2x**	**7.1x**	**89.2%**	**18.8x**	**18.0x**			**90.1%**	**5.08%**
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	36.56	1.04	2.84%	64.5%	15,254	19,985	22.0x	20.6x	19.3x	22.7x	21.2x	3.1x	90.9%	21.5x	20.3x	33.79	39.52	92.5%	4.55%
Invitation Homes, Inc.	INVH	35.57	1.04	2.92%	69.1%	21,905	29,716	20.1x	20.1x	18.8x	23.6x	22.4x	4.0x	85.3%	21.0x	19.8x	29.98	38.93	91.4%	4.46%
Tricon Residential Inc	TCN	11.19	0.23	2.06%	48.0%	3,519	6,254	20.0x	18.4x	16.0x	23.3x	19.8x	1.1x	78.7%	19.4x	16.9x	6.34	13.09	85.5%	3.77%
Straight Average				**2.61%**	**60.5%**			**20.7x**	**19.7x**	**18.0x**	**23.2x**	**21.1x**	**2.7x**	**85.0%**	**20.6x**	**19.0x**			**89.8%**	**4.26%**
Mkt. Cap Wtd. Average				**2.82%**	**65.5%**			**20.8x**	**20.2x**	**18.7x**	**23.2x**	**21.7x**	**3.4x**	**86.8%**	**21.0x**	**19.6x**			**91.3%**	**4.41%**
Median				**2.84%**	**64.5%**			**20.1x**	**20.1x**	**18.8x**	**23.3x**	**21.2x**	**3.1x**	**85.3%**	**21.0x**	**19.8x**			**91.4%**	**4.46%**
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	64.04	1.91	2.98%	76.4%	12,522	16,040	23.3x	22.2x	21.0x	25.6x	24.0x	3.4x	86.5%	22.7x	21.6x	52.10	67.30	95.2%	3.42%
Sun Communities, Inc.	SUI	128.20	3.76	2.93%	58.6%	16,643	24,416	18.1x	17.9x	16.9x	20.0x	19.0x	3.5x	89.8%	18.9x	17.2x	113.67	143.85	89.1%	4.14%
UMH Properties, Inc.	UMH	16.49	0.82	4.97%	86.8%	1,121	2,018	19.2x	17.2x	16.0x	17.5x	16.2x	2.1x	98.6%	17.9x	16.1x	16.16	19.59	84.2%	4.94%
Straight Average				**3.63%**	**73.9%**			**20.2x**	**19.1x**	**18.0x**	**21.0x**	**19.7x**	**3.0x**	**91.7%**	**19.8x**	**18.3x**			**89.5%**	**4.17%**
Mkt. Cap Wtd. Average				**3.03%**	**67.0%**			**20.3x**	**19.7x**	**18.6x**	**22.2x**	**20.9x**	**3.4x**	**88.8%**	**20.3x**	**18.8x**			**91.4%**	**3.91%**
Median				**2.98%**	**76.4%**			**19.2x**	**17.9x**	**16.9x**	**20.0x**	**19.0x**	**3.4x**	**89.8%**	**18.9x**	**17.2x**			**89.1%**	**4.14%**
Self-Storage:																				
CubeSmart	CUBE	46.57	1.98	4.25%	77.2%	10,568	13,620	17.4x	17.4x	17.2x	18.2x	18.3x		95.8%	19.1x	18.9x	46.88	47.06	99.0%	4.66%
Extra Space Storage Inc.	EXR	152.39	6.48	4.25%	84.7%	33,818	45,240	18.8x	18.8x	18.9x	19.9x	20.0x		94.2%	23.4x	18.9x	148.84	148.27	102.8%	4.47%
National Storage Affiliates Trust	NSA	40.22	2.23	5.54%	84.6%	5,813	9,903	15.0x	15.0x	14.5x	15.3x	14.8x	5.0x	98.1%	16.5x	16.8x	45.64	39.58	101.6%	6.61%
Public Storage	PSA	293.34	12.00	4.09%	83.6%	51,833	65,195	17.4x	17.6x	16.5x	20.4x	18.5x	1.7x	86.2%	18.5x	17.7x	274.03	301.12	97.4%	4.57%
U-Haul Holding Company	UHAL	68.11	2.00	2.94%	-	13,355	17,464	18.1x	17.2x	25.3x					9.0x	10.5x	-	-	-	-
Straight Average				**4.22%**	**66.0%**			**17.3x**	**17.2x**	**18.5x**	**18.4x**	**17.9x**	**3.4x**	**93.6%**	**17.3x**	**16.6x**			**80.2%**	**4.06%**
Mkt. Cap Wtd. Average (excl. UHAL)				**4.24%**	**83.4%**			**17.7x**	**17.8x**	**17.2x**	**19.7x**	**18.8x**	**1.2x**	**90.5%**	**20.1x**	**18.2x**			**99.6%**	**4.70%**
Median				**4.25%**	**83.6%**			**17.4x**	**17.4x**	**17.2x**	**19.0x**	**18.4x**	**3.4x**	**95.0%**	**18.5x**	**17.7x**			**99.0%**	**4.57%**
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	24.82	0.88	3.55%	68.3%	8,507	11,639	26.0x	23.6x	20.4x	19.3x	17.8x	2.2x	122.7%	19.9x	18.4x	32.27	32.83	75.6%	5.70%
EastGroup Properties, Inc.	EGP	178.08	5.08	2.85%	77.2%	8,521	10,161	23.2x	21.4x	19.6x	27.0x	24.4x	2.3x	79.1%	22.8x	20.5x	159.05	182.80	97.4%	4.00%
Industrial Logistics Properties Trust	ILPT	4.22	0.04	0.95%	44.4%	278	3,798	8.8x	7.8x	5.8x	46.9x			16.6%	11.8x	11.1x	4.27	12.56	33.6%	7.01%
First Industrial Realty Trust, Inc.	FR	53.28	1.28	2.40%	61.6%	7,228	9,417	21.5x	20.4x	18.3x	25.6x	22.7x	1.8x	79.6%	20.9x	18.9x	56.78	59.49	89.6%	4.28%
Prologis, Inc.	PLD	126.26	3.48	2.76%	87.3%	119,609	152,127	24.8x	24.8x	22.8x	31.7x	29.3x	3.7x	78.3%	25.4x	23.4x	162.67	129.17	97.7%	3.82%
Plymouth Industrial REIT, Inc.	PLYM	22.19	0.96	4.33%	54.7%	1,015	1,862	11.8x	11.6x	10.9x	12.6x	11.8x	1.6x	91.8%	14.1x	13.4x	24.66	28.09	79.0%	6.89%
Rexford Industrial Realty, Inc.	REXR	49.37	1.67	3.38%	93.0%	10,860	13,311	22.6x	20.9x	19.3x	27.5x	22.5x	1.0x	76.2%	20.2x	17.4x	54.91	58.15	84.9%	3.33%
STAG Industrial, Inc.	STAG	38.32	1.48	3.86%	71.5%	7,130	9,676	16.7x	16.0x	15.3x	18.5x	17.7x	3.9x	86.6%	18.4x	16.8x	38.75	40.16	95.4%	4.93%
Terreno Realty Corporation	TRNO	65.40	1.80	2.75%	94.3%	5,755	6,364	28.2x	27.0x	24.6x	34.3x	30.5x	2.4x	78.9%	25.8x	22.1x	51.77	62.88	104.0%	3.21%
Iron Mountain, Inc.	IRM	79.20	2.60	3.28%	67.0%	23,289	34,860	27.0x	27.0x	25.9x	20.4x	19.7x	5.2x	132.4%	17.8x	17.8x	-	-	-	-
Straight Average				**3.01%**	**71.9%**			**21.0x**	**20.1x**	**18.3x**	**26.4x**	**21.8x**	**2.7x**	**84.2%**	**19.7x**	**18.0x**			**75.7%**	**4.32%**
Mkt. Cap Wtd. Average				**2.93%**	**82.3%**			**24.5x**	**24.1x**	**22.3x**	**28.6x**	**26.3x**	**3.5x**	**87.1%**	**23.0x**	**21.3x**			**83.8%**	**3.48%**
Median				**3.07%**	**69.9%**			**22.9x**	**21.2x**	**19.5x**	**26.3x**	**22.5x**	**2.3x**	**79.3%**	**20.1x**	**18.1x**			**87.2%**	**4.14%**
Towers:																				
American Tower Corporation	AMT	192.81	6.80	3.53%	65.7%	89,907	126,736	15.3x	18.8x	17.1x	18.6x	17.8x	3.7x	100.7%	17.8x	17.4x	171.54	-	-	4.61%
Crown Castle Inc.	CCI	102.00	6.26	6.14%	90.5%	44,268	67,085	14.0x	16.1x	16.5x	14.7x	15.1x		109.1%	16.1x	16.4x	74.15	-	-	4.42%
IHS Holding Ltd.	IHS	3.56	-	-	-	1,196	4,312				2.1x	5.9x			4.4x	4.2x	7.89	-	-	15.22%
SBA Communications Corp. Class A	SBAC	218.60	3.40	1.56%	26.0%	23,748	36,332	16.9x	17.4x	16.5x	16.7x	15.8x	2.9x	104.5%	19.1x	18.4x	283.89	-	-	5.18%
Straight Average				**2.80%**	**45.5%**			**15.4x**	**17.4x**	**16.7x**	**13.0x**	**13.6x**	**3.3x**	**104.8%**	**14.4x**	**14.1x**			**-**	**7.36%**
Mkt. Cap Wtd. Average (excl. RADI)				**3.93%**	**66.2%**			**15.1x**	**17.7x**	**16.7x**	**17.1x**	**16.6x**	**2.5x**	**102.9%**	**17.3x**	**17.0x**			**-**	**4.84%**
Median				**2.54%**	**45.8%**			**15.3x**	**17.4x**	**16.5x**	**15.7x**	**15.4x**	**3.3x**	**104.5%**	**17.0x**	**16.9x**			**-**	**4.89%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	4/10/2024 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2025E 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	2024E	2025E	2024E	2025E			2024E	2025E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	145.88	4.88	3.35%	79.9%	45,124	63,258	22.0x	21.9x	20.4x	23.9x	22.2x	2.9x	91.7%	22.7x	20.9x	71.97	123.95	117.7%	2.40%
Equinix, Inc.	EQIX	801.24	17.04	2.13%	48.7%	76,438	90,444	36.2x	28.8x	26.6x	22.9x	21.2x	2.7x	125.5%	21.9x	19.7x	218.57	738.02	108.6%	1.53%
Straight Average				**2.74%**	**64.3%**			**29.1x**	**25.3x**	**23.5x**	**23.4x**	**21.7x**	**2.8x**	**108.6%**	**22.3x**	**20.3x**			**113.1%**	**1.97%**
Mkt. Cap Wtd. Average				**2.58%**	**60.3%**			**30.9x**	**26.2x**	**24.3x**	**23.3x**	**21.6x**	**2.8x**	**113.0%**	**22.2x**	**20.2x**			**112.0%**	**1.89%**
Median				**2.74%**	**64.3%**			**29.1x**	**25.3x**	**23.5x**	**23.4x**	**21.7x**	**2.8x**	**108.6%**	**22.3x**	**20.3x**			**113.1%**	**1.97%**
NNN:																				
Agree Realty Corporation	ADC	58.45	2.96	5.07%	72.4%	5,934	8,291	14.8x	14.3x	13.8x	14.3x	13.8x	3.7x	100.5%	15.8x	14.1x	61.69	60.27	97.0%	6.24%
Broadstone Net Lease, Inc.	BNL	15.37	1.14	7.42%	81.3%	3,021	4,920	10.1x	10.4x	10.0x	11.0x	10.5x	2.3x	94.9%	13.3x	12.4x	16.61	19.04	80.7%	7.35%
EPR Properties	EPR	42.43	1.14	2.69%	23.4%	3,196	6,454	9.0x	8.7x	8.4x	8.7x	8.4x	2.6x	100.0%	12.3x	11.7x	32.99	50.97	83.3%	8.76%
Essential Properties Realty Trust, Inc.	EPRT	26.55	1.14	4.29%	65.6%	4,539	6,040	14.4x	14.6x	13.7x	15.3x	14.3x	2.1x	95.3%	15.4x	13.1x	23.43	22.60	117.5%	5.92%
Four Corners Property Trust, Inc.	FCPT	24.29	1.38	5.68%	80.5%	2,228	3,324	14.8x	14.4x	13.9x	14.2x	13.7x	3.9x	101.5%	16.5x	15.3x	20.03	24.15	100.6%	6.19%
Global Net Lease Inc	GNL	7.36	1.42	19.25%	107.9%	1,698	7,546	8.8x	6.5x	6.4x	5.6x	5.5x	3.9x	115.9%	12.1x	12.3x	8.40	13.62	54.0%	8.25%
Getty Realty Corp.	GTY	27.53	1.80	6.54%	79.5%	1,458	2,212	13.5x	12.6x	12.4x	12.2x	11.8x	4.5x	103.6%	14.2x	13.0x	29.59	31.16	88.4%	7.90%
NNN REIT, Inc.	NNN	42.65	2.23	5.23%	66.7%	7,783	12,166	12.8x	12.9x	12.5x	12.8x	12.3x	3.5x	101.0%	15.3x	14.5x	42.36	42.32	100.8%	6.47%
NETSTREIT Corp.	NTST	18.00	0.82	4.56%	65.0%	1,633	1,927	15.0x	14.8x	14.1x	14.3x	13.6x	2.6x	103.5%	15.3x	12.6x	16.16	18.54	97.1%	6.32%
Realty Income Corporation	O	54.38	3.08	5.66%	74.0%	41,016	62,924	13.6x	12.9x	12.6x	13.1x	12.7x	3.8x	99.0%	13.5x	12.4x	56.76	55.14	98.6%	6.70%
Alpine Income Property Trust, Inc.	PINE	15.46	1.10	7.12%	70.2%	234	497	10.4x	10.0x	9.4x	9.9x	9.4x	1.9x	101.7%	14.7x	13.8x	17.92	20.18	76.6%	7.60%
Postal Realty Trust, Inc. Class A	PSTL	14.07	0.96	6.82%	91.6%	385	624	14.7x	14.3x	13.9x	13.4x	13.0x	4.2x	106.8%	15.7x	13.3x	14.87	16.54	85.1%	6.22%
Service Properties Trust	SVC	6.78	0.80	11.80%	(186.0%)	1,124	6,560	5.7x	4.0x	4.4x	-15.8x	-		(25.2%)	10.7x	10.5x	9.04	-	-	8.70%
W. P. Carey Inc.	WPC	57.76	3.44	5.96%	73.3%	12,630	20,227	14.9x	12.3x	11.7x	12.3x	11.9x	3.2x	100.2%	15.3x	14.2x	62.15	57.12	101.1%	6.82%
Straight Average				**7.01%**	**54.7%**			**12.3x**	**11.6x**	**11.2x**	**10.1x**	**10.8x**	**3.2x**	**92.8%**	**14.3x**	**13.1x**			**84.3%**	**7.10%**
Mkt. Cap Wtd. Average				**5.85%**	**68.5%**			**13.4x**	**12.6x**	**12.2x**	**12.4x**	**12.2x**	**3.5x**	**98.2%**	**14.0x**	**12.9x**			**96.4%**	**6.93%**
Median				**5.82%**	**72.9%**			**13.5x**	**12.7x**	**12.4x**	**12.5x**	**12.1x**	**3.5x**	**100.8%**	**15.0x**	**13.0x**			**92.7%**	**6.76%**
Malls:																				
Macerich Company	MAC	16.39	0.68	4.15%	48.7%	3,682	10,208	9.3x	9.1x	8.8x	11.7x	11.3x	2.8x	77.0%	16.6x	16.0x	10.46	19.82	82.7%	5.22%
Simon Property Group, Inc.	SPG	150.19	7.45	4.96%	68.8%	56,210	87,186	12.7x	12.5x	12.1x	13.9x	13.4x	4.3x	89.9%	18.0x	17.5x	122.59	144.16	104.2%	6.98%
Straight Average				**4.55%**	**58.7%**			**11.0x**	**10.8x**	**10.4x**	**12.8x**	**12.4x**	**3.5x**	**83.5%**	**17.3x**	**16.7x**			**93.4%**	**6.10%**
Mkt. Cap Wtd. Average				**4.91%**	**67.5%**			**12.4x**	**12.2x**	**11.9x**	**13.7x**	**13.3x**	**4.2x**	**89.1%**	**17.9x**	**17.3x**			**102.9%**	**6.80%**
Median				**4.55%**	**58.7%**			**11.0x**	**10.8x**	**10.4x**	**12.8x**	**12.4x**	**3.5x**	**83.5%**	**17.3x**	**16.7x**			**93.4%**	**6.10%**
Shopping Centers:																				
Acadia Realty Trust	AKR	17.25	0.72	4.17%	68.4%	1,737	3,131	15.4x	13.7x	13.1x	16.4x	15.2x	2.0x	83.5%	16.9x	15.9x	15.46	18.22	94.7%	4.64%
Saul Centers, Inc.	BFS	37.25	2.36	6.34%	-	1,262	2,649	11.9x							-	-	37.55	-	-	7.03%
Brixmor Property Group, Inc.	BRX	22.50	1.09	4.84%	73.0%	6,763	11,662	11.0x	10.9x	10.5x	15.1x	14.2x	2.4x	72.2%	14.1x	13.4x	17.14	26.73	84.2%	4.75%
Federal Realty Investment Trust	FRT	102.90	4.36	4.24%	82.5%	8,583	13,105	15.7x	15.1x	14.4x	19.5x	18.2x	2.6x	77.7%	17.3x	16.4x	101.71	117.70	87.4%	4.96%
InvenTrust Properties Corp	IVT	24.98	0.91	3.62%	64.9%	1,694	2,413	15.2x	14.8x	13.9x	17.9x	15.5x	1.0x	82.8%	15.6x	15.0x	23.15	27.61	90.5%	5.22%
Kimco Realty Corporation	KIM	18.95	0.96	5.07%	78.8%	11,792	19,278	12.1x	12.0x	11.5x	15.5x	14.7x	2.7x	76.9%	14.5x	13.9x	15.60	23.04	82.3%	4.90%
Kite Realty Group Trust	KRG	20.79	1.00	4.81%	69.0%	4,635	7,479	10.2x	10.3x	9.9x	14.3x	13.3x	1.7x	71.7%	13.2x	12.7x	16.02	26.56	78.3%	5.17%
Phillips Edison & Company, Inc.	PECO	35.04	1.17	3.34%	60.5%	4,760	6,762	15.1x	14.6x	14.0x	18.1x	17.3x	3.6x	80.5%	16.1x	15.0x	36.78	32.33	108.4%	5.18%
Regency Centers Corporation	REG	60.20	2.68	4.45%	76.7%	11,178	16,087	14.8x	14.5x	13.7x	17.2x	16.1x	2.4x	84.3%	16.9x	16.2x	59.93	70.90	84.9%	4.98%
SITE Centers Corp.	SITC	14.13	0.52	3.68%	79.7%	2,958	4,310	13.6x	14.9x	16.5x	21.6x	22.9x		68.9%	15.9x	18.2x	14.00	15.87	89.0%	5.96%
Tanger Inc.	SKT	27.87	1.04	3.73%	62.2%	3,032	4,616	13.4x	13.5x	12.7x	16.7x	15.6x	2.2x	80.8%	15.9x	15.3x	15.13	24.78	112.5%	4.21%
Urban Edge Properties	UE	16.81	0.68	4.05%	73.5%	2,073	3,642	13.6x	13.2x	12.2x	18.2x	16.5x	1.6x	72.7%	15.0x	14.1x	14.51	23.36	72.0%	5.49%
Straight Average				**4.36%**	**65.8%**			**13.5x**	**13.4x**	**12.9x**	**17.3x**	**16.3x**	**2.2x**	**77.5%**	**14.3x**	**13.8x**			**82.0%**	**5.21%**
Mkt. Cap Wtd. Average				**4.45%**	**72.8%**			**13.4x**	**13.0x**	**12.5x**	**16.7x**	**15.7x**	**2.3x**	**76.2%**	**15.1x**	**14.5x**			**85.8%**	**5.04%**
Median				**4.21%**	**71.0%**			**13.6x**	**13.7x**	**13.1x**	**17.2x**	**15.6x**	**2.3x**	**77.7%**	**15.7x**	**15.0x**			**86.2%**	**5.08%**
Healthcare:																				
American Healthcare REIT, Inc.	AHR	13.79	1.00	7.25%	-	1,747	3,405								-	-	-	-	-	6.00%
Community Healthcare Trust Incorporated	CHCT	26.65	1.82	6.83%	73.7%	736	1,136	11.7x	11.4x	10.7x	10.8x	10.2x	1.8x	105.4%	12.1x	10.8x	27.22	28.60	93.2%	8.12%
CareTrust REIT, Inc.	CTRE	24.32	1.12	4.61%	71.9%	3,174	3,479	16.0x	16.0x	14.9x	15.6x	14.5x	1.9x	102.7%	15.0x	13.5x	20.45	17.77	136.9%	5.51%
Diversified Healthcare Trust	DHC	2.74	0.04	1.46%	-	657	3,617	22.8x	21.1x	7.8x		-			13.1x	11.4x	0.13	4.84	56.6%	4.77%
Healthpeak Properties, Inc.	DOC	19.34	0.92	4.76%	60.2%	4,824	6,641	18.6x	10.9x	10.4x	12.6x	12.0x	2.1x	86.5%	4.4x	4.0x	11.06	24.06	80.4%	5.11%
Global Medical REIT, Inc.	GMRE	8.64	0.84	9.72%	95.7%	586	1,275	11.4x	10.3x	9.6x	9.8x	9.3x	1.6x	104.7%	13.4x	12.5x	7.96	11.30	76.5%	7.72%
Healthcare Realty Trust Incorporated Class A	HR	14.59	1.24	8.50%	111.2%	5,614	10,883	9.4x	9.4x	9.0x	13.1x	12.5x	2.5x	71.5%	14.0x	13.5x	12.92	19.35	75.4%	5.63%
LTC Properties, Inc.	LTC	32.72	2.28	6.97%	81.8%	1,411	2,258	14.4x	12.4x	12.0x	11.7x	11.4x	4.2x	105.7%	13.9x	13.7x	34.63	30.37	107.7%	7.39%
Medical Properties Trust, Inc.	MPW	4.28	0.60	14.02%	-	2,564	13,767	3.0x									-	7.01	61.1%	6.06%
National Health Investors, Inc.	NHI	60.99	3.60	5.90%	81.4%	2,648	3,695	14.0x	14.0x	13.3x	13.8x	13.2x	2.8x	101.4%	14.7x	14.1x	56.21	47.52	128.3%	6.58%
Omega Healthcare Investors, Inc.	OHI	31.86	2.68	8.41%	100.9%	8,044	12,710	12.6x	11.7x	11.1x	12.0x	11.4x	2.1x	97.6%	13.8x	12.9x	32.42	25.17	126.6%	7.09%
Healthpeak Properties, Inc.	PEAK	19.34	1.20	6.20%	78.5%	10,739	17,535	10.9x	10.9x	10.4x	12.6x	12.0x	2.1x	86.5%	11.5x	10.4x	17.73	24.06	80.4%	6.61%
Sabra Health Care REIT, Inc.	SBRA	14.31	1.20	8.39%	87.1%	3,310	5,699	11.2x	10.5x	10.0x	10.4x	9.9x	1.9x	101.1%	13.3x	12.7x	13.97	12.99	110.2%	7.39%
Ventas, Inc.	VTR	44.01	1.80	4.09%	71.6%	17,861	31,205	14.7x	14.0x	13.0x	17.5x	16.1x	1.8x	80.0%	16.4x	15.2x	42.46	44.24	99.5%	5.39%
Welltower Inc.	WELL	92.00	2.44	2.65%	69.9%	52,112	66,837	25.3x	22.7x	20.3x	26.3x	23.2x	1.7x	86.2%	23.0x	20.3x	66.72	62.02	148.3%	3.48%
Straight Average				**6.65%**	**65.6%**			**14.0x**	**13.5x**	**11.7x**	**13.9x**	**12.0x**	**2.2x**	**94.1%**	**12.8x**	**11.8x**			**92.1%**	**6.19%**
Mkt. Cap Wtd. Average				**4.69%**	**72.8%**			**18.3x**	**16.5x**	**15.0x**	**19.0x**	**17.1x**	**1.8x**	**83.3%**	**15.8x**	**14.3x**			**118.9%**	**5.13%**
Median				**6.83%**	**73.7%**			**13.3x**	**11.7x**	**10.7x**	**12.6x**	**12.0x**	**2.0x**	**99.3%**	**13.6x**	**12.8x**			**93.2%**	**6.06%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		4/10/2024	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2025E	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	2024E	2025E	2024E	2025E	AFFO "PEG" Ratio	Quality Measure	2024E	2025E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	65.30	3.92	6.00%	79.3%	11,462	25,706	9.0x	9.1x	8.9x	13.2x	12.8x	4.1x	69.3%	13.2x	12.8x	39.56	94.44	69.1%	6.46%
Douglas Emmett, Inc	DEI	14.24	0.76	5.34%	58.2%	2,849	7,053	7.7x	8.6x	9.3x	10.9x	12.1x		79.0%	11.6x	11.5x	13.44	19.07	74.7%	8.71%
Empire State Realty Trust, Inc. Class A	ESRT	9.98	0.14	1.40%	30.4%	2,704	4,640	11.7x	10.8x	10.7x	21.7x	20.8x	4.8x	50.0%	14.7x	14.5x	6.36	13.86	72.0%	5.29%
Hudson Pacific Properties, Inc.	HPP	6.69	-	-	-	968	4,648	9.3x	6.2x	5.1x	8.2x	6.7x	0.3x	75.7%	11.2x	10.2x	14.12	18.92	35.4%	12.08%
JBG SMITH Properties	JBGS	16.16	0.90	5.57%	89.6%	1,927	4,354	11.1x	13.3x	14.8x	16.1x	16.6x		82.6%	17.5x	16.9x	21.43	24.28	66.6%	12.37%
Kilroy Realty Corporation	KRC	35.87	2.16	6.02%	63.0%	4,234	8,400	8.3x	8.4x	8.2x	10.5x	10.3x	7.3x	80.1%	12.5x	12.0x	23.77	55.39	64.8%	6.35%
American Strategic Investment Co. Class A	NYC	6.68	-	-	-	97	476	31.8x							27.9x	26.2x	-	-	-	0.55%
Paramount Group, Inc.	PGRE	4.82	0.14	2.90%	31.3%	1,141	4,324	5.5x	6.7x	7.5x	10.8x	12.5x		62.6%	11.8x	12.3x	0.41	11.90	40.5%	5.27%
SL Green Realty Corp.	SLG	55.03	3.00	5.45%	85.2%	3,779	14,340	11.1x	10.4x	10.8x	15.6x	17.0x		66.5%	17.1x	16.6x	30.42	50.23	109.6%	5.99%
Vornado Realty Trust	VNO	29.98	-	-	-	6,279	16,546	12.1x	12.9x	12.4x	18.8x	17.6x	2.6x	68.3%	21.0x	20.0x	15.24	34.45	87.0%	5.47%
Straight Average				**3.27%**	**43.7%**			**11.8x**	**9.6x**	**9.7x**	**14.0x**	**14.0x**	**3.8x**	**70.5%**	**15.8x**	**15.3x**			**62.0%**	**6.85%**
Mkt. Cap Wtd. Average				**4.17%**	**55.1%**			**9.9x**	**10.0x**	**10.0x**	**14.5x**	**14.4x**	**3.0x**	**69.9%**	**15.2x**	**14.7x**			**74.6%**	**6.80%**
Median				**4.12%**	**44.8%**			**10.2x**	**9.1x**	**9.3x**	**13.2x**	**12.8x**	**4.1x**	**69.3%**	**13.9x**	**13.7x**			**67.9%**	**6.17%**
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	129.60	5.08	3.92%	66.3%	22,280	33,224	14.2x	13.7x	13.2x	16.9x	16.1x	3.1x	80.8%	16.8x	15.9x	106.38	160.64	80.7%	5.90%
American Assets Trust, Inc.	AAT	22.27	1.32	5.93%	86.3%	1,717	3,334	9.8x	9.8x	9.7x	14.6x	14.6x		67.1%	13.3x	13.1x	20.56	33.41	66.7%	6.63%
Brandywine Realty Trust	BDN	4.59	0.60	13.07%	85.5%	797	3,462	4.3x	4.6x	4.5x	6.5x	6.1x	0.9x	71.0%	12.1x	11.3x	5.59	8.31	55.3%	9.52%
Cousins Properties Incorporated	CUZ	23.61	1.28	5.42%	72.4%	3,584	6,035	9.1x	9.1x	8.9x	13.4x	12.4x	1.6x	67.8%	11.8x	11.4x	18.97	32.25	73.2%	6.15%
Easterly Government Properties Inc	DEA	11.90	1.06	8.91%	108.7%	1,281	2,559	10.6x	10.8x	10.8x	12.2x	12.5x		88.5%	14.5x	13.9x	12.12	15.36	77.5%	6.06%
Equity Commonwealth	EQC	18.98	-	-	-	2,056	19	17.6x							0.2x	0.2x	18.93	-	-	7.10%
Franklin Street Properties Corp.	FSP	2.19	0.01	0.46%	-	226	503	7.8x	8.8x	8.8x					-	-	-	-	-	1.20%
Highwoods Properties, Inc.	HIW	25.77	2.00	7.76%	83.2%	732	4,050	6.5x	7.2x	7.3x	10.7x	11.1x		67.4%	7.8x	8.3x	19.53	38.99	66.1%	6.19%
COPT Defense Properties	OFC	23.89	1.14	4.77%	61.9%	2,734	5,063	9.9x	9.5x	9.1x	13.0x	12.9x	28.5x	73.5%	13.7x	13.1x	16.81	30.28	78.9%	6.65%
Orion Office REIT, Inc.	ONL	3.40	0.40	11.76%	43.0%	192	667	2.6x	2.5x	3.7x	3.7x	4.0x		69.4%	-	-	5.08	-	-	12.72%
Office Properties Income Trust	OPI	2.12	0.04	1.89%	1.3%	103	2,768	0.6x	0.7x	0.9x	0.7x	0.7x		106.3%	9.7x	9.8x	-	-	-	5.96%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.95	0.50	7.19%	48.8%	860	2,926	4.2x	4.6x	4.5x	6.8x	7.5x		67.4%	9.8x	9.9x	5.04	13.97	49.8%	8.28%
Straight Average				**5.92%**	**54.8%**			**8.1x**	**7.4x**	**7.4x**	**9.8x**	**9.8x**	**8.5x**	**75.9%**	**9.1x**	**8.9x**			**45.7%**	**6.86%**
Mkt. Cap Wtd. Average				**4.55%**	**64.9%**			**12.5x**	**11.2x**	**10.9x**	**14.2x**	**13.7x**	**4.2x**	**72.8%**	**14.1x**	**13.5x**			**71.8%**	**6.38%**
Median				**5.67%**	**64.1%**			**8.5x**	**8.8x**	**8.8x**	**11.5x**	**11.8x**	**2.3x**	**70.2%**	**10.8x**	**10.6x**			**60.7%**	**6.41%**

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	MRQ Cash 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	26,970.9	8,130.5	-	35,101.4	855.1	34,246.3	23.2%	21.2%	23.1%	445.1	58.4	-	7.6x	7.6x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	6,158.1	3,368.2	-	9,526.3	105.4	9,420.9	35.4%	34.6%	38.8%	144.1	33.0	1.6	4.4x	4.2x	-	6.0%	-	5.7x
Apartment Investment & Management Co Class A	AIV	1,280.6	1,150.0	171.6	2,602.2	137.8	2,464.4	50.8%	48.0%	113.1%	19.2	9.4	-	2.0x	2.0x	438	6.0%	26	11.5x
BRT Apartments Corp	BRT	329.8	543.4	-	873.1	32.8	840.4	62.2%	60.8%	59.7%	13.3	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	11,425.4	3,667.0	-	15,092.4	23.0	15,069.4	24.3%	24.2%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	1,097.8	919.9	110.1	2,127.7	9.3	2,118.5	48.4%	48.2%	56.6%	32.9	8.5	1.8	3.9x	3.2x	-	6.0%	-	7.8x
Equity Residential	EQR	25,237.3	7,654.6	37.3	32,929.2	126.7	32,802.4	23.4%	23.1%	22.6%	456.6	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	16,584.0	6,249.5	-	22,833.6	490.7	22,342.9	27.4%	25.8%	29.1%	321.4	66.8	-	4.8x	4.8x	68	6.0%	4	4.5x
Independence Realty Trust, Inc.	IRT	3,849.6	2,515.7	-	6,365.3	22.9	6,342.4	39.5%	39.3%	43.8%	97.6	25.4	-	3.8x	3.8x	98	6.0%	6	6.3x
Mid-America Apartment Communities, Inc.	MAA	16,223.2	4,431.5	43.4	20,698.1	175.3	20,522.7	21.6%	21.0%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	882.6	1,616.4	-	2,499.0	49.8	2,449.2	64.7%	64.0%	66.7%	35.6	16.8	-	2.1x	2.1x	12	21.0%	2	10.8x
UDR, Inc.	UDR	13,491.0	6,191.3	-	19,682.3	32.5	19,649.9	31.5%	31.3%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,530.9	2,166.7	40.2	3,737.8	40.9	3,696.9	59.0%	58.6%	96.4%	40.1	58.8	-	0.7x	0.7x	-	6.0%	-	13.5x
Straight Average								**39.3%**	**38.5%**	**48.2%**				**4.5x**	**4.4x**				**7.0x**
Mkt. Cap Wtd. Average								**28.2%**	**27.3%**	**30.4%**				**6.1x**	**6.0x**				**4.8x**
Median								**35.4%**	**34.6%**	**38.8%**				**4.4x**	**4.2x**				**5.8x**
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	15,253.6	4,602.8	230.0	20,086.5	101.7	19,984.8	24.1%	23.7%	27.9%	221.7	46.2	3.5	4.8x	4.5x	1,409	6.0%	85	4.9x
Invitation Homes, Inc.	INVH	21,904.9	8,525.2	-	30,430.1	713.9	29,716.2	28.0%	26.3%	32.8%	357.2	82.8	-	4.3x	4.3x	-	-	-	5.5x
Tricon Residential Inc	TCN	3,518.9	2,888.8	-	6,407.7	154.1	6,253.5	45.1%	43.7%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								**32.4%**	**31.2%**	**40.8%**				**3.7x**	**3.6x**				**6.2x**
Mkt. Cap Wtd. Average								**28.5%**	**27.3%**	**34.3%**				**4.2x**	**4.1x**				**5.6x**
Median								**28.0%**	**26.3%**	**32.8%**				**4.3x**	**4.3x**				**5.5x**
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,521.8	3,548.1	-	16,070.0	29.9	16,040.0	22.1%	21.9%	25.7%	162.9	33.2	0.0	4.9x	4.9x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	16,642.5	7,816.4	-	24,458.9	42.7	24,416.2	32.0%	31.8%	36.1%	316.5	85.9	3.9	3.7x	3.5x	-	6.0%	-	6.1x
UMH Properties, Inc.	UMH	1,121.0	698.5	290.2	2,109.6	91.8	2,017.8	46.9%	44.4%	56.8%	28.6	8.5	4.5	3.4x	2.2x	-	6.0%	-	7.8x
Straight Average								**33.6%**	**32.7%**	**39.5%**				**4.0x**	**3.5x**				**6.5x**
Mkt. Cap Wtd. Average								**29.0%**	**28.7%**	**33.2%**				**4.1x**	**3.9x**				**5.9x**
Median								**32.0%**	**31.8%**	**36.1%**				**3.7x**	**3.5x**				**6.1x**
Self-Storage:																			
CubeSmart	CUBE	10,567.5	3,061.1	-	13,628.7	8.2	13,620.4	22.5%	22.4%	22.4%	184.3	22.9	-	8.1x	8.1x	51	6.0%	3	4.1x
Extra Space Storage Inc.	EXR	33,818.1	11,526.5	-	45,344.6	105.1	45,239.5	25.4%	25.2%	29.0%	483.4	123.8	-	3.9x	3.9x	119	6.0%	7	5.9x
National Storage Affiliates Trust	NSA	5,812.8	3,919.6	371.0	10,103.4	200.2	9,903.2	42.5%	41.3%	44.1%	150.8	47.5	5.1	3.2x	2.9x	-	-	-	6.8x
Public Storage	PSA	51,832.8	9,412.3	4,350.0	65,595.1	399.9	65,195.2	21.0%	20.5%	23.6%	858.4	62.1	48.7	13.8x	7.8x	345	6.0%	21	3.9x
U-Haul Holding Company	UHAL	13,354.9	6,143.4	-	19,498.2	2,034.2	17,464.0	31.5%	23.5%	-	-	60.8	-	-	-	-	6.0%	-	-
Straight Average								**28.6%**	**26.6%**	**23.8%**				**5.8x**	**4.5x**				**4.1x**
Mkt. Cap Wtd. Average								**25.2%**	**23.8%**	**23.5%**				**9.4x**	**6.2x**				**4.2x**
Median								**25.4%**	**23.5%**	**23.6%**				**3.9x**	**3.9x**				**4.1x**
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,095.3	3,185.1	-	10,280.4	53.8	10,226.5	31.0%	30.6%	28.4%	146.2	38.7	-	3.8x	3.8x	453	11.0%	50	4.9x
EastGroup Properties, Inc.	EGP	8,521.0	1,680.0	-	10,201.0	40.3	10,160.8	16.5%	16.1%	21.2%	104.6	14.7	-	7.1x	7.1x	640	6.8%	43	3.6x
Industrial Logistics Properties Trust	ILPT	277.9	3,765.5	-	4,043.3	245.7	3,797.6	93.1%	92.7%	98.8%	68.3	56.1	-	1.2x	1.2x	-	6.0%	-	12.9x
First Industrial Realty Trust, Inc.	FR	7,228.3	2,232.5	-	9,460.9	43.8	9,417.0	23.6%	23.2%	25.2%	106.3	129.5	23.2	0.8x	0.7x	245	7.4%	18	4.9x
Prologis, Inc.	PLD	119,609.0	33,191.0	63.9	152,863.9	736.8	152,127.1	21.8%	21.4%	20.1%	1,376.7	221.6	1.5	6.2x	6.2x	4,547	6.5%	296	5.6x
Plymouth Industrial REIT, Inc.	PLYM	1,015.0	873.4	-	1,888.3	26.2	1,862.1	46.3%	45.5%	43.5%	32.1	8.8	-	3.7x	3.7x	-	6.0%	-	6.6x
Rexford Industrial Realty, Inc.	REXR	10,860.4	2,243.0	241.1	13,344.5	33.4	13,311.0	18.6%	18.4%	17.9%	133.6	20.8	2.3	6.4x	5.8x	896	6.5%	58	4.1x
STAG Industrial, Inc.	STAG	7,130.1	2,557.8	-	9,687.9	12.0	9,675.8	26.4%	26.3%	26.4%	133.7	22.8	-	5.9x	5.9x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	5,754.9	775.0	-	6,529.9	166.2	6,363.7	11.9%	9.6%	15.9%	54.2	5.7	-	9.5x	9.5x	343	6.0%	21	2.6x
Iron Mountain, Inc.	IRM	23,288.6	11,741.7	-	35,030.4	170.5	34,859.9	33.5%	33.2%	-	-	-	-	-	-	-	-	-	-
Straight Average								**32.3%**	**31.7%**	**29.8%**				**4.5x**	**4.4x**				**5.0x**
Mkt. Cap Wtd. Average								**24.7%**	**24.3%**	**19.4%**				**5.7x**	**5.6x**				**4.6x**
Median								**25.0%**	**24.8%**	**23.2%**				**4.8x**	**4.8x**				**4.8x**
Towers:																			
American Tower Corporation	AMT	89,907.3	38,922.0	-	128,829.3	2,093.4	126,735.9	30.2%	29.1%	33.0%	1,637.0	350.7	-	4.7x	4.7x	-	6.0%	-	5.6x
Crown Castle Inc.	CCI	44,268.0	23,093.0	-	67,361.0	276.0	67,085.0	34.3%	34.0%	46.6%	908.0	220.0	-	4.1x	4.1x	-	6.0%	-	6.3x
IHS Holding Ltd.	IHS	1,195.7	3,542.2	-	4,737.8	425.4	4,312.4	74.8%	72.3%	51.5%	231.9	262.0	-	0.9x	0.9x	-	6.0%	-	3.4x
SBA Communications Corp. Class A	SBAC	23,748.3	12,584.0	-	36,332.3	-	36,332.3	34.6%	34.6%	29.4%	482.1	99.3	-	4.9x	4.9x	97	6.0%	6	6.5x
Straight Average								**43.5%**	**42.5%**	**40.1%**				**3.6x**	**3.6x**				**5.4x**
Mkt. Cap Wtd. Average								**32.9%**	**32.2%**	**36.7%**				**4.3x**	**4.3x**				**5.9x**
Median								**34.5%**	**34.3%**	**39.8%**				**4.4x**	**4.4x**				**6.0x**

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	MRQ Cash 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	45,124.4	18,450.9	755.0	64,330.3	1,072.4	63,257.8	29.9%	28.7%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	76,438.3	16,101.8	-	92,540.1	2,095.7	90,444.4	17.4%	15.5%	46.7%	898.7	98.4	-	9.1x	9.1x	-	8.0%	-	3.9x
Straight Average								**23.6%**	**22.1%**	**50.6%**				**6.6x**	**6.5x**				**4.9x**
Mkt. Cap Wtd. Average								**22.5%**	**20.9%**	**49.9%**				**7.0x**	**6.9x**				**4.7x**
Median								**23.6%**	**22.1%**	**50.6%**				**6.6x**	**6.5x**				**4.9x**
NNN:																			
Agree Realty Corporation	ADC	5,934.5	2,431.9	175.0	8,541.4	250.1	8,291.2	30.5%	28.4%	30.5%	124.2	21.5	1.9	5.8x	5.3x	44	6.0%	3	4.7x
Broadstone Net Lease, Inc.	BNL	3,020.9	1,919.6	-	4,940.5	20.6	4,919.8	38.9%	38.6%	37.3%	89.0	17.7	-	5.0x	5.0x	95	7.0%	7	5.2x
EPR Properties	EPR	3,196.4	2,967.8	371.0	6,535.1	81.0	6,454.1	51.1%	50.5%	66.5%	132.3	31.1	6.0	4.3x	3.6x	131	8.0%	11	6.0x
Essential Properties Realty Trust, Inc.	EPRT	4,539.2	1,680.0	-	6,219.2	179.6	6,039.6	27.0%	24.8%	30.8%	85.8	15.4	-	5.6x	5.6x	97	6.0%	6	4.3x
Four Corners Property Trust, Inc.	FCPT	2,228.2	1,121.0	-	3,349.2	24.8	3,324.4	33.5%	33.0%	37.8%	50.8	11.8	-	4.3x	4.3x	-	6.0%	-	5.4x
Global Net Lease Inc	GNL	1,698.2	5,409.6	600.6	7,708.3	162.4	7,545.9	78.0%	77.5%	75.9%	153.2	66.1	10.9	2.3x	2.0x	23	6.0%	1	9.5x
Getty Realty Corp.	GTY	1,457.8	760.0	-	2,217.8	5.3	2,212.5	34.3%	34.1%	35.0%	41.5	8.4	-	5.0x	5.0x	106	6.0%	6	4.4x
NNN REIT, Inc.	NNN	7,782.5	4,388.8	-	12,171.3	5.2	12,166.2	36.1%	36.0%	36.1%	191.8	44.0	-	4.4x	4.4x	-	6.0%	-	5.7x
NETSTREIT Corp.	NTST	1,632.8	613.4	-	2,246.1	319.3	1,926.8	27.3%	15.3%	39.5%	28.5	6.4	-	4.5x	4.5x	29	6.0%	2	2.5x
Realty Income Corporation	O	41,016.4	22,140.1	-	63,156.4	232.9	62,923.5	35.1%	34.8%	35.9%	994.1	220.3	-	4.5x	4.5x	742	6.0%	44	5.4x
Alpine Income Property Trust, Inc.	PINE	233.9	276.5	-	510.4	13.7	496.7	54.2%	52.9%	58.6%	8.5	2.5	-	3.4x	3.4x	-	6.0%	-	7.7x
Postal Realty Trust, Inc. Class A	PSTL	385.3	242.0	-	627.3	2.9	624.5	38.6%	38.3%	38.6%	9.9	2.7	-	3.6x	3.6x	-	6.0%	-	6.0x
Service Properties Trust	SVC	1,123.9	5,633.6	-	6,757.5	197.8	6,559.7	83.4%	82.9%	120.0%	137.4	82.9	-	1.7x	1.7x	-	6.0%	-	9.9x
W. P. Carey Inc.	WPC	12,630.5	8,288.0	-	20,918.5	692.0	20,226.5	39.6%	37.6%	40.1%	340.7	67.3	-	5.1x	5.1x	-	6.0%	-	5.6x
Straight Average								**43.4%**	**41.8%**	**48.8%**				**4.2x**	**4.1x**				**5.9x**
Mkt. Cap Wtd. Average								**40.5%**	**39.5%**	**43.6%**				**4.4x**	**4.3x**				**5.8x**
Median								**37.3%**	**36.8%**	**38.2%**				**4.4x**	**4.4x**				**5.5x**
Malls:																			
Macerich Company	MAC	3,681.5	6,825.3	-	10,506.8	298.7	10,208.2	65.0%	63.9%	76.2%	177.9	95.0	0.1	1.9x	1.9x	18	6.0%	1	9.2x
Simon Property Group, Inc.	SPG	56,209.7	31,524.7	73.7	87,808.0	621.6	87,186.4	36.0%	35.5%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								**50.5%**	**49.7%**	**60.3%**				**5.0x**	**5.0x**				**7.0x**
Mkt. Cap Wtd. Average								**39.1%**	**38.6%**	**47.9%**				**7.4x**	**7.4x**				**5.2x**
Median								**50.5%**	**49.7%**	**60.3%**				**5.0x**	**5.0x**				**7.0x**
Shopping Centers:																			
Acadia Realty Trust	AKR	1,737.2	1,444.3	7.9	3,189.4	58.9	3,130.5	45.5%	44.5%	62.6%	47.1	16.4	0.1	2.9x	2.9x	118	6.0%	7	7.1x
Saul Centers, Inc.	BFS	1,261.9	1,210.5	185.0	2,657.4	8.4	2,649.0	52.5%	52.4%	59.3%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,763.4	4,937.3	-	11,700.7	38.8	11,661.9	42.2%	42.0%	48.3%	200.2	47.4	-	4.2x	4.2x	126	7.0%	9	6.1x
Federal Realty Investment Trust	FRT	8,583.0	4,613.1	159.8	13,355.9	250.8	13,105.1	35.7%	34.5%	38.4%	182.4	48.5	2.0	3.8x	3.6x	613	7.0%	43	5.9x
InvenTrust Properties Corp	IVT	1,693.8	818.5	-	2,512.4	99.8	2,412.6	32.6%	29.8%	35.0%	38.4	8.9	-	4.3x	4.3x	6	8.0%	0	4.7x
Kimco Realty Corporation	KIM	11,791.7	8,172.3	484.2	20,448.1	1,169.7	19,278.4	42.3%	38.8%	50.8%	325.6	78.5	6.3	4.1x	3.8x	96	10.0%	10	5.7x
Kite Realty Group Trust	KRG	4,635.4	2,885.1	-	7,520.5	41.4	7,479.0	38.4%	38.0%	43.4%	135.4	30.6	-	4.4x	4.4x	60	8.0%	5	5.2x
Phillips Edison & Company, Inc.	PECO	4,759.9	2,011.1	-	6,771.0	8.9	6,762.1	29.7%	29.6%	29.0%	99.2	20.5	-	4.8x	4.8x	24	11.0%	3	5.0x
Regency Centers Corporation	REG	11,178.4	4,723.6	225.0	16,127.0	40.3	16,086.7	30.7%	30.5%	31.4%	242.0	46.8	3.4	5.2x	4.8x	211	7.5%	16	5.0x
SITE Centers Corp.	SITC	2,957.8	1,746.6	175.0	4,879.4	569.0	4,310.4	39.4%	31.4%	44.6%	86.7	19.0	2.8	4.6x	4.0x	51	6.0%	3	3.9x
Tanger Inc.	SKT	3,032.1	1,613.1	-	4,645.1	29.0	4,616.2	34.7%	34.3%	49.6%	74.7	11.0	-	6.8x	6.8x	29	7.0%	2	5.3x
Urban Edge Properties	UE	2,072.9	1,743.7	-	3,816.6	174.2	3,642.4	45.7%	43.1%	56.5%	57.1	24.3	-	2.3x	2.3x	262	6.0%	16	6.4x
Straight Average								**39.1%**	**37.4%**	**45.8%**				**4.3x**	**4.1x**				**5.6x**
Mkt. Cap Wtd. Average								**38.1%**	**36.4%**	**43.6%**				**4.4x**	**4.2x**				**5.5x**
Median								**38.9%**	**36.3%**	**46.5%**				**4.3x**	**4.1x**				**5.5x**
Healthcare:																			
American Healthcare REIT, Inc.	AHR	1,747.2	1,662.9	-	3,410.1	4.6	3,405.4	48.8%	48.7%	42.9%	56.2	27.8	-	2.0x	2.0x	54	7.0%	4	7.2x
Community Healthcare Trust Incorporated	CHCT	735.9	404.8	-	1,140.7	4.6	1,136.1	35.5%	35.2%	37.2%	21.0	5.0	-	4.2x	4.2x	-	7.0%	-	4.8x
CareTrust REIT, Inc.	CTRE	3,173.8	600.0	-	3,773.8	294.4	3,479.4	15.9%	8.8%	21.2%	50.5	7.7	-	6.5x	6.5x	-	7.0%	-	1.5x
Diversified Healthcare Trust	DHC	656.8	3,206.9	-	3,863.7	247.0	3,616.7	83.0%	81.8%	131.9%	59.5	43.7	-	1.4x	1.4x	30	7.0%	2	12.3x
Healthpeak Properties, Inc.	DOC	4,824.3	1,973.0	-	6,797.4	156.8	6,640.6	29.0%	27.4%	44.6%	90.4	20.8	-	4.4x	4.4x	53	7.0%	4	5.0x
Global Medical REIT, Inc.	GMRE	585.9	618.4	77.6	1,281.9	6.7	1,275.1	54.3%	54.1%	55.6%	24.1	6.4	1.5	3.8x	3.1x	-	7.0%	-	7.2x
Healthcare Realty Trust Incorporated Class A	HR	5,614.5	5,294.3	-	10,908.8	25.7	10,883.1	48.5%	48.4%	53.6%	198.1	52.0	-	3.8x	3.8x	150	8.5%	13	6.5x
LTC Properties, Inc.	LTC	1,410.6	862.4	-	2,273.1	15.3	2,257.8	37.9%	37.5%	55.4%	43.0	12.4	-	3.5x	3.5x	-	7.0%	-	4.9x
Medical Properties Trust, Inc.	MPW	2,563.7	11,515.6	-	14,079.3	312.2	13,767.1	81.8%	81.4%	153.0%	238.2	122.7	-	1.9x	1.9x	110	7.0%	8	11.7x
National Health Investors, Inc.	NHI	2,647.6	1,070.0	-	3,717.6	22.3	3,695.2	28.8%	28.4%	32.8%	61.3	14.1	-	4.3x	4.3x	6	7.0%	0	4.3x
Omega Healthcare Investors, Inc.	OHI	8,044.2	5,110.5	-	13,154.8	444.7	12,710.0	38.8%	36.7%	45.4%	221.7	57.9	-	3.8x	3.8x	138	8.0%	11	5.2x
Healthpeak Properties, Inc.	PEAK	10,738.6	6,965.0	-	17,703.6	169.0	17,534.6	39.3%	38.8%	46.4%	304.9	64.1	-	4.8x	4.8x	467	8.0%	37	5.4x
Sabra Health Care REIT, Inc.	SBRA	3,309.9	2,435.8	-	5,745.7	46.7	5,698.9	42.4%	41.9%	46.8%	102.4	24.9	-	4.1x	4.1x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	17,861.1	13,853.0	-	31,714.1	508.8	31,205.3	43.7%	42.8%	45.7%	463.1	147.9	-	3.1x	3.1x	519	8.0%	42	7.0x
Welltower Inc.	WELL	52,111.7	16,801.7	-	68,913.4	2,076.1	66,837.3	24.4%	22.0%	34.5%	643.9	163.3	-	3.9x	3.9x	1,373	7.0%	96	5.5x
Straight Average								**43.5%**	**42.3%**	**56.5%**				**3.7x**	**3.7x**				**6.3x**
Mkt. Cap Wtd. Average								**38.4%**	**36.9%**	**51.2%**				**3.7x**	**3.7x**				**6.3x**
Median								**39.3%**	**38.8%**	**45.7%**				**3.8x**	**3.8x**				**5.5x**

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	MRQ Cash 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	11,461.5	15,208.3	-	26,669.8	964.1	25,705.8	57.0%	55.4%	80.0%	467.0	167.3	-	2.8x	2.8x	951	6.0%	57	7.4x
Douglas Emmett, Inc	DEI	2,849.5	4,618.1	-	7,467.6	414.3	7,053.2	61.8%	59.6%	95.8%	164.4	55.2	-	3.0x	3.0x	-	6.0%	-	6.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,703.8	2,243.2	89.0	5,036.0	395.8	4,640.2	46.3%	41.7%	121.8%	78.2	22.8	1.1	3.4x	3.3x	8	6.0%	0	6.2x
Hudson Pacific Properties, Inc.	HPP	968.3	3,763.6	-	4,731.9	83.8	4,648.1	79.5%	79.2%	89.1%	114.5	50.5	5.2	2.3x	2.1x	436	7.5%	33	7.5x
JBG SMITH Properties	JBGS	1,927.4	2,603.3	-	4,530.7	176.5	4,354.2	57.5%	55.7%	146.4%	78.0	24.5	-	3.2x	3.2x	535	6.0%	32	7.1x
Kilroy Realty Corporation	KRC	4,233.7	4,961.4	-	9,195.1	794.8	8,400.3	54.0%	49.6%	90.4%	147.7	52.6	-	2.8x	2.8x	639	6.0%	38	6.6x
American Strategic Investment Co. Class A	NYC	97.5	399.5	-	497.0	20.6	476.4	80.4%	79.5%	1197.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,141.3	3,661.2	-	4,802.5	478.7	4,323.8	76.2%	73.6%	114.8%	85.7	35.9	-	2.4x	2.4x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	3,779.2	10,859.7	396.5	15,035.3	695.3	14,340.0	74.9%	73.6%	112.0%	200.2	135.5	5.6	1.5x	1.4x	1,524	6.0%	91	11.8x
Vornado Realty Trust	VNO	6,279.3	10,306.2	1,223.0	17,808.5	1,262.5	16,546.0	64.7%	62.0%	104.6%	280.2	89.3	15.5	3.1x	2.7x	1,052	8.0%	84	8.5x
Straight Average								**65.2%**	**63.0%**	**215.2%**				**2.5x**	**2.4x**				**11.6x**
Mkt. Cap Wtd. Average								**63.0%**	**60.8%**	**105.2%**				**2.7x**	**2.6x**				**8.4x**
Median								**63.3%**	**60.8%**	**108.3%**				**2.8x**	**2.7x**				**7.4x**
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	22,279.7	11,458.5	-	33,738.2	514.6	33,223.6	34.0%	32.9%	53.4%	384.4	118.2	-	3.3x	3.3x	3,708	7.0%	260	6.1x
American Assets Trust, Inc.	AAT	1,716.5	1,700.0	-	3,416.5	82.9	3,333.6	49.8%	48.5%	71.5%	60.8	15.4	-	3.9x	3.9x	239	7.0%	17	6.2x
Brandywine Realty Trust	BDN	797.5	2,732.3	-	3,529.8	67.5	3,462.3	77.4%	77.0%	85.5%	85.4	38.1	-	2.2x	2.2x	318	7.0%	22	7.3x
Cousins Properties Incorporated	CUZ	3,583.5	2,457.6	-	6,041.1	6.0	6,035.1	40.7%	40.6%	48.1%	117.4	26.4	-	4.4x	4.4x	359	7.0%	25	5.0x
Easterly Government Properties Inc	DEA	1,280.9	1,299.6	-	2,580.5	21.9	2,558.6	50.4%	49.9%	52.1%	41.7	13.2	-	3.2x	3.2x	54	7.0%	4	7.5x
Equity Commonwealth	EQC	2,055.8	-	123.5	2,179.3	2,160.5	18.8	5.7%	-	292.6%	30.2	-	2.0	-	15.1x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	226.4	405.0	-	631.4	127.9	503.5	64.1%	55.0%	508.6%	13.5	5.6	-	2.4x	2.4x	-	7.0%	-	5.1x
Highwoods Properties, Inc.	HIW	731.8	3,321.0	28.8	4,081.6	31.6	4,050.1	82.1%	81.9%	65.6%	127.9	34.1	0.6	3.8x	3.7x	276	7.0%	19	6.2x
COPT Defense Properties	OFC	2,733.7	2,497.6	-	5,231.3	168.7	5,062.6	47.7%	46.0%	62.8%	98.1	20.8	-	4.7x	4.7x	84	7.0%	6	5.8x
Orion Office REIT, Inc.	ONL	191.8	498.3	-	690.1	23.1	667.0	72.2%	71.2%	71.2%	26.0	7.0	-	3.7x	3.7x	-	7.0%	-	4.6x
Office Properties Income Trust	OPI	103.4	2,691.3	-	2,794.7	26.7	2,768.0	96.3%	96.3%	138.7%	66.0	27.7	-	2.4x	2.4x	133	7.0%	9	9.7x
Piedmont Office Realty Trust, Inc. Class A	PDM	859.8	2,070.0	-	2,929.9	4.2	2,925.6	70.7%	70.6%	76.5%	77.4	27.0	-	2.9x	2.9x	86	7.0%	6	6.5x
Straight Average								**57.6%**	**55.8%**	**127.2%**				**3.1x**	**4.3x**				**5.8x**
Mkt. Cap Wtd. Average								**46.1%**	**45.1%**	**73.5%**				**3.4x**	**3.8x**				**6.3x**
Median								**57.3%**	**52.5%**	**71.3%**				**3.2x**	**3.5x**				**6.2x**

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