U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		4/26/2024	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
Apartments:																				
AvalonBay Communities, Inc.	AVB	191.32	6.60	3.45%	65.4%	27,322	34,598	18.2x	18.0x	17.6x	18.9x	18.7x	13.5x	95.0%	19.5x	18.9x	204.07	197.67	96.8%	5.03%
Apartment Income REIT Corp	AIRC	38.46	1.80	4.68%	84.0%	6,161	9,424	16.0x	16.2x	16.0x	18.0x	17.4x	5.7x	90.1%	18.5x	18.0x	33.79	43.30	88.8%	5.98%
Apartment Investment & Management Co Class A	AIV	7.98	-	-	-	1,218	2,402		34.7x	24.9x					23.8x	-	4.58	-	-	4.16%
BRT Apartments Corp	BRT	17.41	1.00	5.74%	66.5%	325	835	14.0x	12.7x	12.1x	11.6x	11.1x	2.6x	109.5%	20.1x	19.4x	21.47	31.85	54.7%	6.00%
Camden Property Trust	CPT	98.21	4.00	4.07%	70.6%	10,833	14,477	14.4x	14.6x	14.3x	17.3x	17.0x	8.4x	84.2%	16.4x	16.2x	125.01	117.57	83.5%	5.66%
Centerspace	CSR	64.33	3.00	4.66%	80.1%	1,152	2,172	13.5x	13.4x	12.9x	17.2x	16.2x	2.6x	78.2%	17.0x	16.3x	42.76	67.39	95.5%	4.95%
Equity Residential	EQR	64.88	2.65	4.08%	85.0%	25,347	32,576	16.9x	17.2x	16.7x	20.8x	19.7x	3.6x	82.5%	18.0x	17.7x	73.19	71.90	90.2%	4.74%
Essex Property Trust, Inc.	ESS	247.21	9.24	3.74%	70.6%	16,426	22,185	16.5x	16.3x	15.9x	18.9x	18.5x	7.9x	86.3%	19.1x	18.6x	243.91	255.58	96.7%	4.95%
Independence Realty Trust, Inc.	IRT	15.66	0.64	4.09%	62.3%	3,612	6,105	13.6x	13.7x	13.0x	15.3x	14.3x	2.1x	90.1%	17.4x	16.5x	15.27	17.83	87.8%	5.66%
Mid-America Apartment Communities, Inc.	MAA	127.20	5.88	4.62%	74.2%	15,243	19,542	13.9x	14.3x	14.0x	16.0x	15.8x	8.4x	88.8%	15.6x	15.2x	154.84	144.75	87.9%	6.22%
NexPoint Residential Trust, Inc.	NXRT	32.85	1.85	5.63%	69.5%	867	2,434	10.5x	12.0x	12.2x	12.3x	12.9x		97.5%	18.8x	18.6x	40.87	49.18	66.8%	5.73%
UDR, Inc.	UDR	37.97	1.68	4.42%	78.0%	13,527	19,685	15.5x	15.6x	15.1x	17.6x	17.1x	5.6x	88.3%	19.3x	18.7x	33.57	42.04	90.3%	5.04%
Veris Residential, Inc.	VRE	14.65	0.20	1.37%	34.5%	1,478	3,644	30.5x	28.1x	25.7x	25.3x	23.8x	3.9x	111.3%	22.1x	21.0x	10.57	19.84	73.8%	5.09%
Straight Average				**3.89%**	**64.7%**			**16.1x**	**17.4x**	**16.2x**	**17.4x**	**16.9x**	**5.9x**	**91.8%**	**18.9x**	**16.5x**			**77.9%**	**5.32%**
Mkt. Cap Wtd. Average				**3.98%**	**73.0%**			**16.2x**	**16.5x**	**16.0x**	**18.3x**	**17.8x**	**7.6x**	**87.6%**	**18.4x**	**17.5x**			**90.2%**	**5.23%**
Median				**4.09%**	**70.6%**			**14.9x**	**15.6x**	**15.1x**	**17.5x**	**17.0x**	**5.6x**	**89.4%**	**18.8x**	**18.0x**			**87.9%**	**5.09%**
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	35.76	1.04	2.91%	64.5%	14,920	19,651	21.5x	20.2x	18.8x	22.2x	20.7x	3.0x	90.9%	21.2x	19.9x	33.79	40.10	89.2%	4.64%
Invitation Homes, Inc.	INVH	34.48	1.04	3.02%	69.1%	21,234	29,045	19.5x	19.5x	18.2x	22.9x	21.7x	3.8x	85.3%	20.5x	19.3x	29.98	38.50	89.6%	4.56%
Tricon Residential Inc	TCN	11.22	0.23	2.05%	48.0%	3,528	6,263	20.0x	18.4x	16.1x	23.4x	19.9x	1.1x	78.7%	19.4x	17.0x	6.34	12.86	87.2%	3.77%
Straight Average				**2.66%**	**60.5%**			**20.4x**	**19.4x**	**17.7x**	**22.8x**	**20.8x**	**2.7x**	**85.0%**	**20.4x**	**18.7x**			**88.7%**	**4.32%**
Mkt. Cap Wtd. Average				**2.89%**	**65.5%**			**20.3x**	**19.7x**	**18.2x**	**22.7x**	**21.2x**	**3.3x**	**86.8%**	**20.6x**	**19.3x**			**89.2%**	**4.50%**
Median				**2.91%**	**64.5%**			**20.0x**	**19.5x**	**18.2x**	**22.9x**	**20.7x**	**3.0x**	**85.3%**	**20.5x**	**19.3x**			**89.2%**	**4.56%**
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	60.75	1.91	3.14%	76.3%	11,883	15,343	22.1x	21.0x	19.8x	24.3x	22.6x	3.1x	86.7%	21.7x	20.6x	62.85	65.92	92.2%	4.11%
Sun Communities, Inc.	SUI	118.92	3.76	3.16%	58.5%	15,438	23,212	16.7x	16.7x	15.7x	18.5x	17.4x	2.7x	89.9%	17.9x	16.3x	113.67	142.86	83.2%	4.36%
UMH Properties, Inc.	UMH	15.63	0.82	5.25%	86.9%	1,062	1,959	18.2x	16.3x	15.1x	16.6x	15.4x	2.0x	98.4%	17.4x	15.6x	16.16	19.59	79.8%	5.11%
Straight Average				**3.85%**	**73.9%**			**19.0x**	**18.0x**	**16.9x**	**19.8x**	**18.5x**	**2.6x**	**91.7%**	**19.0x**	**17.5x**			**85.1%**	**4.53%**
Mkt. Cap Wtd. Average				**3.23%**	**67.0%**			**19.0x**	**18.5x**	**17.4x**	**20.8x**	**19.5x**	**2.9x**	**88.9%**	**19.3x**	**17.9x**			**86.8%**	**4.30%**
Median				**3.16%**	**76.3%**			**18.2x**	**16.7x**	**15.7x**	**18.5x**	**17.4x**	**2.7x**	**89.9%**	**17.9x**	**16.3x**			**83.2%**	**4.36%**
Self-Storage:																				
CubeSmart	CUBE	41.38	1.98	4.78%	77.2%	9,390	12,443	15.5x	15.5x	15.3x	16.1x	16.2x		95.8%	17.4x	17.3x	46.88	47.06	87.9%	5.10%
Extra Space Storage Inc.	EXR	133.83	6.48	4.84%	84.7%	29,699	41,121	16.5x	16.5x	16.6x	17.5x	17.6x		94.2%	21.3x	17.2x	148.84	148.31	90.2%	4.98%
National Storage Affiliates Trust	NSA	35.17	2.23	6.34%	84.6%	5,083	9,173	13.1x	13.1x	12.7x	13.3x	13.0x	4.4x	98.1%	15.3x	15.6x	45.64	39.58	88.8%	7.19%
Public Storage	PSA	258.68	12.00	4.64%	83.6%	45,708	59,071	15.3x	15.5x	14.5x	18.0x	16.3x	1.5x	86.2%	16.8x	16.1x	274.03	301.13	85.9%	5.07%
U-Haul Holding Company	UHAL	64.97	2.00	3.08%	-	12,739	16,848	17.3x	16.4x	24.1x					8.7x	10.2x	-	-	-	-
Straight Average				**4.74%**	**66.0%**			**15.5x**	**15.4x**	**16.7x**	**16.2x**	**15.8x**	**2.9x**	**93.6%**	**15.9x**	**15.2x**			**70.6%**	**4.47%**
Mkt. Cap Wtd. Average (excl. UHAL)				**4.82%**	**83.3%**			**15.6x**	**15.7x**	**15.2x**	**17.4x**	**16.5x**	**1.0x**	**90.5%**	**18.2x**	**16.5x**			**87.7%**	**5.20%**
Median				**4.78%**	**83.6%**			**15.5x**	**15.5x**	**15.3x**	**16.8x**	**16.3x**	**2.9x**	**95.0%**	**16.8x**	**16.1x**			**87.9%**	**5.07%**
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	22.33	0.88	3.94%	68.3%	8,507	11,639	23.4x	21.3x	18.4x	17.3x	16.0x	2.0x	122.7%	19.9x	18.4x	32.27	32.58	68.5%	6.19%
EastGroup Properties, Inc.	EGP	155.74	5.08	3.26%	77.2%	7,493	9,157	19.6x	18.7x	17.2x	23.7x	21.4x	2.1x	79.1%	20.6x	18.5x	164.49	179.51	86.8%	4.62%
Industrial Logistics Properties Trust	ILPT	3.71	0.04	1.08%	-	244	3,764	7.7x	6.8x	5.1x					11.3x	11.0x	4.27	12.56	29.5%	7.07%
First Industrial Realty Trust, Inc.	FR	46.04	1.28	2.78%	61.5%	6,260	8,451	18.6x	17.7x	15.9x	22.1x	19.7x	1.6x	79.9%	18.9x	17.1x	60.83	58.40	78.8%	4.83%
Prologis, Inc.	PLD	103.35	3.48	3.37%	87.3%	98,051	130,981	20.0x	20.3x	18.7x	25.9x	23.1x	1.9x	78.3%	21.9x	20.0x	145.84	128.80	80.2%	4.75%
Plymouth Industrial REIT, Inc.	PLYM	20.65	0.96	4.65%	54.7%	945	1,792	11.0x	10.8x	10.1x	11.8x	11.0x	1.5x	91.8%	13.5x	12.9x	24.66	27.96	73.9%	7.15%
Rexford Industrial Realty, Inc.	REXR	43.00	1.67	3.88%	88.6%	9,694	12,987	18.9x	18.5x	17.0x	22.8x	19.3x	1.1x	81.1%	19.4x	16.7x	58.66	57.56	74.7%	4.15%
STAG Industrial, Inc.	STAG	34.54	1.48	4.28%	71.7%	6,427	8,973	15.1x	14.5x	13.9x	16.7x	16.1x	3.9x	86.6%	17.0x	15.5x	38.75	40.57	85.1%	5.31%
Terreno Realty Corporation	TRNO	54.43	1.80	3.31%	94.2%	4,790	5,398	23.5x	22.5x	20.4x	28.5x	25.2x	2.0x	79.1%	21.8x	18.6x	51.77	63.38	85.9%	3.82%
Iron Mountain, Inc.	IRM	77.26	2.60	3.37%	67.0%	22,718	34,289	26.3x	26.4x	25.3x	19.9x	19.2x	5.1x	132.4%	17.5x	17.5x	-	-	-	-
Straight Average				**3.39%**	**67.0%**			**18.4x**	**17.7x**	**16.2x**	**21.0x**	**19.0x**	**2.3x**	**92.3%**	**18.2x**	**16.6x**			**66.3%**	**4.79%**
Mkt. Cap Wtd. Average				**3.44%**	**81.4%**			**20.8x**	**20.7x**	**19.1x**	**23.8x**	**21.5x**	**2.4x**	**88.6%**	**20.4x**	**18.8x**			**68.8%**	**4.13%**
Median				**3.37%**	**70.0%**			**19.2x**	**18.6x**	**17.1x**	**22.1x**	**19.3x**	**2.0x**	**81.1%**	**19.1x**	**17.3x**			**76.8%**	**4.79%**
Towers:																				
American Tower Corporation	AMT	172.90	6.80	3.93%	65.1%	80,623	117,452	13.8x	16.8x	15.4x	16.6x	15.8x	3.5x	101.6%	16.5x	16.2x	171.54	-	-	4.97%
Crown Castle Inc.	CCI	94.21	6.26	6.64%	90.5%	40,887	63,704	12.9x	14.9x	15.2x	13.6x	13.9x		109.3%	15.3x	15.6x	74.15	-	-	4.68%
IHS Holding Ltd.	IHS	3.44	-	-	-	1,155	4,272				2.0x	5.7x			4.5x	4.2x	7.89	-	-	15.33%
SBA Communications Corp. Class A	SBAC	197.93	3.40	1.72%	26.0%	21,503	34,087	15.3x	15.8x	15.0x	15.1x	14.3x	2.6x	104.5%	17.9x	17.2x	283.89	-	-	5.52%
Straight Average				**3.07%**	**45.4%**			**14.0x**	**15.8x**	**15.2x**	**11.8x**	**12.5x**	**3.0x**	**105.1%**	**13.6x**	**13.3x**			**-**	**7.63%**
Mkt. Cap Wtd. Average (excl. RADI)				**4.34%**	**66.0%**			**13.6x**	**16.0x**	**15.1x**	**15.4x**	**15.0x**	**2.3x**	**103.4%**	**16.1x**	**15.9x**			**-**	**5.17%**
Median				**2.83%**	**45.5%**			**13.8x**	**15.8x**	**15.2x**	**14.4x**	**14.1x**	**3.0x**	**104.5%**	**15.9x**	**15.9x**			**-**	**5.25%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		4/26/2024	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
Data Centers:																				
Digital Realty Trust, Inc.	DLR	141.49	4.88	3.45%	79.9%	43,766	61,900	21.3x	21.2x	19.8x	23.2x	21.7x	3.2x	91.7%	22.2x	20.4x	71.97	123.95	114.2%	2.46%
Equinix, Inc.	EQIX	738.35	17.04	2.31%	48.8%	70,439	84,445	33.3x	26.5x	24.6x	21.1x	19.5x	2.4x	125.4%	20.4x	18.3x	218.57	738.02	100.0%	1.64%
Straight Average				**2.88%**	**64.3%**			**27.3x**	**23.9x**	**22.2x**	**22.1x**	**20.6x**	**2.8x**	**108.6%**	**21.3x**	**19.4x**			**107.1%**	**2.05%**
Mkt. Cap Wtd. Average				**2.75%**	**60.7%**			**28.7x**	**24.5x**	**22.7x**	**21.9x**	**20.4x**	**2.7x**	**112.5%**	**21.1x**	**19.2x**			**105.5%**	**1.99%**
Median				**2.88%**	**64.3%**			**27.3x**	**23.9x**	**22.2x**	**22.1x**	**20.6x**	**2.8x**	**108.6%**	**21.3x**	**19.4x**			**107.1%**	**2.05%**
NNN:																				
Agree Realty Corporation	ADC	58.05	2.96	5.11%	72.3%	5,894	8,251	14.7x	14.2x	13.7x	14.2x	13.7x	3.8x	100.6%	15.8x	14.1x	61.69	60.79	95.5%	6.27%
Broadstone Net Lease, Inc.	BNL	14.35	1.14	7.94%	81.8%	2,820	4,719	9.4x	9.9x	9.6x	10.3x	9.9x	2.5x	96.3%	12.7x	11.9x	16.61	18.61	77.1%	7.66%
EPR Properties	EPR	41.12	1.14	2.77%	23.4%	3,098	6,355	8.7x	8.4x	8.1x	8.4x	8.2x	2.5x	100.0%	12.1x	11.5x	32.99	50.81	80.9%	8.91%
Essential Properties Realty Trust, Inc.	EPRT	25.73	1.14	4.43%	65.6%	4,399	5,899	14.0x	14.1x	13.2x	14.8x	13.8x	1.9x	95.3%	15.0x	12.7x	23.43	22.41	114.8%	6.06%
Four Corners Property Trust, Inc.	FCPT	23.48	1.38	5.88%	80.5%	2,154	3,250	14.3x	13.9x	13.4x	13.7x	13.2x	3.9x	101.5%	16.1x	14.9x	20.03	23.92	98.2%	6.33%
Global Net Lease Inc	GNL	6.92	1.42	20.46%	107.7%	1,598	7,445	8.2x	6.1x	6.0x	5.3x	5.2x	3.4x	115.8%	11.9x	12.1x	8.40	13.69	50.5%	8.36%
Getty Realty Corp.	GTY	27.04	1.80	6.66%	79.5%	1,432	2,187	13.3x	12.4x	12.2x	11.9x	11.6x	4.4x	103.6%	14.0x	12.8x	29.59	31.16	86.8%	8.00%
NNN REIT, Inc.	NNN	41.03	2.23	5.44%	66.8%	7,487	11,871	12.4x	12.4x	12.0x	12.3x	11.9x	3.4x	100.9%	14.9x	14.2x	42.36	42.32	96.9%	6.63%
NETSTREIT Corp.	NTST	17.02	0.82	4.82%	65.0%	1,544	1,838	14.2x	14.0x	13.3x	13.5x	12.8x	2.5x	103.5%	14.6x	12.1x	16.16	18.54	91.8%	6.66%
Realty Income Corporation	O	53.80	3.08	5.72%	74.0%	40,579	62,486	13.5x	12.8x	12.4x	12.9x	12.5x	3.8x	99.0%	13.4x	12.4x	56.76	54.86	98.1%	6.74%
Alpine Income Property Trust, Inc.	PINE	14.95	1.10	7.36%	69.2%	221	486	9.1x	9.5x	9.2x	9.4x	9.1x	2.9x	101.1%	14.1x	13.4x	16.54	19.70	75.9%	7.37%
Postal Realty Trust, Inc. Class A	PSTL	13.77	0.96	6.97%	91.6%	377	616	14.3x	13.7x	13.3x	13.1x	12.8x	4.4x	104.0%	15.4x	13.1x	14.87	16.54	83.3%	6.30%
Service Properties Trust	SVC	6.22	0.80	12.86%	(186.0%)	1,031	6,467	5.2x	3.7x	4.1x	-14.5x	-		(25.2%)	10.6x	10.4x	9.04	-	-	8.89%
W. P. Carey Inc.	WPC	55.98	3.44	6.15%	73.3%	12,241	19,837	14.4x	12.0x	11.4x	11.9x	11.5x	3.1x	100.2%	15.1x	14.0x	62.15	56.54	99.0%	6.95%
Straight Average				**7.33%**	**54.6%**			**11.8x**	**11.2x**	**10.9x**	**9.8x**	**10.4x**	**3.3x**	**92.6%**	**14.0x**	**12.8x**			**82.1%**	**7.22%**
Mkt. Cap Wtd. Average				**5.99%**	**68.8%**			**13.1x**	**12.4x**	**11.9x**	**12.2x**	**11.9x**	**3.4x**	**98.3%**	**13.8x**	**12.8x**			**95.0%**	**7.03%**
Median				**6.01%**	**72.8%**			**13.4x**	**12.4x**	**12.1x**	**12.1x**	**11.8x**	**3.4x**	**100.8%**	**14.4x**	**12.8x**			**89.3%**	**6.85%**
Malls:																				
Macerich Company	MAC	15.38	0.68	4.42%	48.8%	3,455	9,981	8.7x	8.5x	8.3x	11.0x	10.6x	2.7x	77.1%	16.2x	15.6x	10.46	19.81	77.6%	5.34%
Simon Property Group, Inc.	SPG	142.73	7.45	5.22%	68.8%	53,418	84,394	12.0x	11.8x	11.5x	13.2x	12.8x	4.1x	89.9%	17.4x	16.9x	122.59	144.19	99.0%	7.23%
Straight Average				**4.82%**	**58.8%**			**10.4x**	**10.2x**	**9.9x**	**12.1x**	**11.7x**	**3.4x**	**83.5%**	**16.8x**	**16.3x**			**88.3%**	**6.29%**
Mkt. Cap Wtd. Average				**5.17%**	**67.5%**			**11.8x**	**11.6x**	**11.3x**	**13.0x**	**12.6x**	**4.1x**	**89.1%**	**17.3x**	**16.8x**			**97.7%**	**7.03%**
Median				**4.82%**	**58.8%**			**10.4x**	**10.2x**	**9.9x**	**12.1x**	**11.7x**	**3.4x**	**83.5%**	**16.8x**	**16.3x**			**88.3%**	**6.29%**
Shopping Centers:																				
Acadia Realty Trust	AKR	17.38	0.72	4.14%	67.9%	1,750	3,144	15.5x	13.6x	13.2x	16.4x	15.2x	2.0x	83.2%	16.9x	16.0x	15.46	18.67	93.1%	4.61%
Saul Centers, Inc.	BFS	35.88	2.36	6.58%	114.0%	1,215	2,603	11.5x	12.1x	13.1x	17.3x	15.9x	1.8x	69.9%	16.0x	15.2x	37.55	51.25	70.0%	7.17%
Brixmor Property Group, Inc.	BRX	21.77	1.09	5.01%	73.0%	6,544	11,442	10.7x	10.5x	10.1x	14.6x	13.8x	2.3x	72.2%	13.8x	13.1x	17.14	26.22	83.0%	4.84%
Federal Realty Investment Trust	FRT	102.57	4.36	4.25%	82.5%	8,555	13,078	15.7x	15.1x	14.3x	19.4x	18.1x	2.6x	77.8%	17.3x	16.4x	101.71	117.79	87.1%	4.97%
InvenTrust Properties Corp	IVT	25.28	0.91	3.58%	64.9%	1,714	2,433	15.4x	15.0x	14.1x	18.1x	15.7x	1.0x	82.8%	15.7x	15.1x	23.15	27.61	91.6%	5.18%
Kimco Realty Corporation	KIM	18.42	0.96	5.21%	78.8%	11,462	18,949	11.8x	11.6x	11.1x	15.1x	14.3x	2.6x	76.9%	14.3x	13.7x	15.60	23.04	79.9%	4.99%
Kite Realty Group Trust	KRG	21.40	1.00	4.67%	69.0%	4,771	7,615	10.5x	10.6x	10.2x	14.8x	13.7x	1.8x	71.7%	13.5x	12.9x	16.02	26.56	80.6%	5.08%
Phillips Edison & Company, Inc.	PECO	32.93	1.17	3.55%	60.5%	4,473	6,475	14.2x	13.7x	13.2x	17.0x	16.2x	3.4x	80.5%	15.4x	14.3x	36.78	32.61	101.0%	5.41%
Regency Centers Corporation	REG	59.06	2.68	4.54%	77.5%	10,967	15,875	14.5x	14.3x	13.5x	17.1x	16.0x	2.4x	83.5%	16.9x	16.2x	59.93	71.14	83.0%	5.05%
SITE Centers Corp.	SITC	13.62	0.52	3.82%	79.4%	2,851	4,204	13.1x	14.6x	16.1x	20.8x	22.3x		70.3%	15.7x	18.6x	14.00	15.80	86.2%	6.11%
Tanger Inc.	SKT	28.67	1.04	3.63%	62.2%	3,119	4,703	13.8x	13.9x	13.1x	17.1x	16.0x	2.3x	80.8%	16.2x	15.6x	15.13	24.78	115.7%	4.13%
Urban Edge Properties	UE	16.58	0.68	4.10%	73.1%	2,045	3,614	13.4x	13.0x	12.1x	17.8x	16.2x	1.6x	73.1%	14.9x	14.0x	14.51	23.42	70.8%	5.54%
Straight Average				**4.42%**	**75.2%**			**13.3x**	**13.2x**	**12.8x**	**17.1x**	**16.1x**	**2.1x**	**76.9%**	**15.5x**	**15.1x**			**86.8%**	**5.26%**
Mkt. Cap Wtd. Average				**4.52%**	**75.2%**			**13.2x**	**13.0x**	**12.5x**	**16.8x**	**15.8x**	**2.3x**	**77.5%**	**15.4x**	**14.9x**			**85.9%**	**5.10%**
Median				**4.20%**	**73.0%**			**13.6x**	**13.7x**	**13.1x**	**17.1x**	**16.0x**	**2.3x**	**77.3%**	**15.7x**	**15.1x**			**84.6%**	**5.07%**
Healthcare:																				
American Healthcare REIT, Inc.	AHR	13.69	1.00	7.30%	-	1,735	3,393								-	-	-	-	-	6.00%
Community Healthcare Trust Incorporated	CHCT	25.65	1.82	7.10%	73.7%	708	1,108	11.3x	11.0x	10.3x	10.4x	9.8x	1.8x	105.4%	11.8x	10.5x	27.22	28.59	89.7%	8.33%
CareTrust REIT, Inc.	CTRE	23.95	1.12	4.68%	71.9%	3,126	3,431	15.8x	15.8x	14.6x	15.4x	14.3x	1.9x	102.6%	14.7x	13.3x	20.45	17.77	134.8%	5.60%
Diversified Healthcare Trust	DHC	2.38	0.04	1.68%	-	570	3,530	19.8x	18.3x	6.8x		-			12.8x	11.1x	0.13	4.84	49.2%	4.91%
Healthpeak Properties, Inc.	DOC	18.34	0.92	5.02%	60.0%	4,575	6,391	17.6x	10.4x	9.9x	12.0x	11.4x	2.2x	86.6%	4.1x	3.8x	11.06	23.67	77.5%	5.32%
Global Medical REIT, Inc.	GMRE	8.09	0.84	10.38%	95.7%	549	1,238	10.6x	9.7x	9.0x	9.2x	8.7x	1.5x	104.7%	13.0x	12.1x	7.96	11.30	71.6%	7.95%
Healthcare Realty Trust Incorporated Class A	HR	14.03	1.24	8.84%	110.8%	5,399	10,668	9.0x	9.0x	8.7x	12.5x	12.0x	2.7x	71.9%	13.7x	13.2x	12.92	19.35	72.5%	5.75%
LTC Properties, Inc.	LTC	32.18	2.28	7.09%	81.8%	1,387	2,235	14.1x	12.2x	11.8x	11.5x	11.2x	4.2x	105.7%	13.8x	13.5x	34.63	30.37	106.0%	7.51%
Medical Properties Trust, Inc.	MPW	4.56	0.60	13.16%	-	2,731	13,935	3.2x									-	5.91	77.2%	5.98%
National Health Investors, Inc.	NHI	62.61	3.60	5.75%	81.5%	2,718	3,766	14.4x	14.4x	13.7x	14.2x	13.5x	2.9x	101.4%	15.0x	14.3x	56.21	47.52	131.8%	6.45%
Omega Healthcare Investors, Inc.	OHI	30.90	2.68	8.67%	100.9%	7,802	12,468	12.3x	11.4x	10.8x	11.6x	11.0x	2.0x	97.9%	13.5x	12.6x	32.42	25.25	122.4%	7.25%
Healthpeak Properties, Inc.	PEAK	18.34	1.20	6.54%	78.3%	10,183	16,979	10.3x	10.4x	9.9x	12.0x	11.4x	2.2x	86.6%	11.0x	10.0x	17.73	23.67	77.5%	6.85%
Sabra Health Care REIT, Inc.	SBRA	13.65	1.20	8.79%	87.1%	3,157	5,546	10.7x	10.0x	9.5x	9.9x	9.4x	1.8x	100.8%	13.0x	12.4x	13.97	13.20	103.4%	7.61%
Ventas, Inc.	VTR	43.36	1.80	4.15%	71.6%	17,597	30,941	14.5x	13.8x	12.9x	17.2x	15.8x	1.8x	79.9%	16.3x	15.1x	42.46	44.52	97.4%	5.43%
Welltower Inc.	WELL	94.00	2.44	2.60%	69.9%	53,245	67,970	25.9x	23.2x	20.7x	26.9x	23.7x	1.8x	86.0%	23.4x	20.7x	66.72	63.83	147.3%	3.42%
Straight Average				**6.78%**	**65.6%**			**13.5x**	**13.0x**	**11.4x**	**13.6x**	**11.7x**	**2.2x**	**94.1%**	**12.6x**	**11.6x**			**90.5%**	**6.29%**
Mkt. Cap Wtd. Average				**4.71%**	**72.6%**			**18.5x**	**16.7x**	**15.2x**	**19.2x**	**17.3x**	**1.9x**	**83.2%**	**15.8x**	**14.3x**			**118.1%**	**5.15%**
Median				**7.09%**	**73.7%**			**13.2x**	**11.4x**	**10.3x**	**12.0x**	**11.4x**	**2.0x**	**99.4%**	**13.3x**	**12.5x**			**89.7%**	**6.00%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		4/26/2024	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	61.95	3.92	6.33%	79.2%	10,874	25,118	8.5x	8.7x	8.5x	12.5x	12.2x	4.9x	69.5%	12.8x	12.4x	39.56	86.41	71.7%	6.63%
Douglas Emmett, Inc	DEI	13.31	0.76	5.71%	58.8%	2,663	6,867	7.2x	8.1x	8.8x	10.3x	11.3x		78.4%	11.2x	11.2x	13.44	19.07	69.8%	9.05%
Empire State Realty Trust, Inc. Class A	ESRT	9.12	0.14	1.54%	29.0%	2,471	4,407	10.7x	9.9x	9.9x	18.9x	17.8x	2.9x	52.6%	13.7x	13.5x	6.36	13.89	65.7%	5.76%
Hudson Pacific Properties, Inc.	HPP	5.68	-	-	-	822	4,502	7.9x	5.5x	4.5x	7.1x	6.2x	0.4x	77.1%	11.2x	10.2x	14.12	12.24	46.4%	12.66%
JBG SMITH Properties	JBGS	15.09	0.90	5.96%	89.6%	1,800	4,227	10.4x	12.6x	14.0x	15.0x	15.5x		84.0%	17.0x	16.4x	21.43	24.28	62.1%	13.92%
Kilroy Realty Corporation	KRC	33.23	2.16	6.50%	61.7%	3,922	8,089	7.7x	7.8x	7.6x	9.5x	9.5x	30.0x	82.0%	12.1x	11.6x	23.77	51.23	64.9%	6.65%
American Strategic Investment Co. Class A	NYC	6.10	-	-	-	89	468	29.0x							27.4x	25.7x	-	-	-	0.56%
Paramount Group, Inc.	PGRE	4.62	0.14	3.03%	29.7%	1,094	4,276	5.3x	6.4x	7.1x	9.8x	11.3x		65.0%	11.7x	12.2x	0.41	7.35	62.9%	5.33%
SL Green Realty Corp.	SLG	50.88	3.00	5.90%	94.1%	3,522	14,154	13.0x	9.2x	10.4x	16.0x	16.4x		57.8%	18.8x	18.3x	27.90	51.23	99.3%	5.58%
Vornado Realty Trust	VNO	26.40	-	-	-	5,529	15,796	10.6x	11.4x	11.0x	16.7x	15.8x	2.8x	68.1%	20.0x	19.1x	15.17	34.46	76.6%	5.77%
Straight Average				**3.50%**	**44.2%**			**11.0x**	**8.8x**	**9.1x**	**12.9x**	**12.9x**	**8.2x**	**70.5%**	**15.6x**	**15.1x**			**61.9%**	**7.19%**
Mkt. Cap Wtd. Average				**4.52%**	**56.6%**			**9.4x**	**9.2x**	**9.3x**	**13.4x**	**13.2x**	**5.9x**	**69.6%**	**15.1x**	**14.6x**			**72.4%**	**7.02%**
Median				**4.37%**	**44.3%**			**9.5x**	**8.7x**	**8.8x**	**12.5x**	**12.2x**	**2.9x**	**69.5%**	**13.3x**	**12.9x**			**65.3%**	**6.20%**
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	117.30	5.08	4.33%	66.6%	20,165	31,109	12.9x	12.4x	12.0x	15.4x	14.7x	3.2x	80.5%	15.6x	14.8x	106.38	150.71	77.8%	6.44%
American Assets Trust, Inc.	AAT	21.24	1.32	6.21%	86.3%	1,637	3,254	9.3x	9.3x	9.3x	13.9x	13.9x		67.1%	13.1x	12.9x	20.56	33.41	63.6%	6.85%
Brandywine Realty Trust	BDN	4.40	0.60	13.64%	90.5%	773	3,449	4.6x	4.5x	4.4x	6.6x	6.1x	0.7x	68.0%	12.1x	11.2x	4.56	8.26	53.3%	9.09%
Cousins Properties Incorporated	CUZ	23.04	1.28	5.56%	72.5%	3,497	5,949	8.9x	8.8x	8.6x	13.1x	12.8x	7.3x	67.8%	11.6x	11.2x	18.97	30.50	75.5%	6.25%
Easterly Government Properties Inc	DEA	11.72	1.06	9.04%	108.6%	1,262	2,539	10.5x	10.5x	10.6x	12.0x	12.4x		87.8%	14.4x	13.8x	12.12	15.36	76.3%	6.11%
Equity Commonwealth	EQC	18.62	-	-	-	2,017	(20)	17.2x							-	-	18.93	-	-	39.41%
Franklin Street Properties Corp.	FSP	2.00	0.01	0.50%	-	207	484	7.1x	15.4x	16.7x					-	-	-	-	-	1.25%
Highwoods Properties, Inc.	HIW	25.60	2.00	7.81%	83.1%	727	4,045	6.5x	7.2x	7.3x	10.6x	11.4x		67.5%	7.8x	7.8x	19.53	36.12	70.9%	6.20%
COPT Defense Properties	OFC	22.85	1.14	4.99%	60.9%	2,615	4,944	9.4x	9.1x	8.7x	12.2x	12.0x	7.3x	74.7%	13.4x	12.8x	16.81	29.85	76.6%	6.82%
Orion Office REIT, Inc.	ONL	3.24	0.40	12.35%	43.0%	183	658	2.5x	2.4x	3.5x	3.5x	3.9x		69.4%	-	-	5.08	-	-	12.91%
Office Properties Income Trust	OPI	1.94	0.04	2.06%	1.3%	95	2,759	0.5x	0.7x	0.8x	0.6x	0.7x		106.3%	9.7x	9.8x	-	-	-	5.98%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.72	0.50	7.44%	49.2%	831	2,897	4.1x	4.4x	4.4x	6.6x	7.1x		67.1%	9.7x	9.8x	5.04	13.97	48.1%	8.36%
Straight Average				**6.16%**	**55.2%**			**7.8x**	**7.7x**	**7.9x**	**9.5x**	**9.5x**	**4.6x**	**75.6%**	**8.9x**	**8.7x**			**45.2%**	**9.64%**
Mkt. Cap Wtd. Average				**4.89%**	**65.1%**			**11.5x**	**10.3x**	**10.0x**	**13.1x**	**12.7x**	**3.2x**	**72.2%**	**13.3x**	**12.8x**			**69.6%**	**6.68%**
Median				**5.89%**	**63.7%**			**8.0x**	**8.8x**	**8.6x**	**11.3x**	**11.7x**	**5.2x**	**68.7%**	**10.6x**	**10.5x**			**58.4%**	**6.63%**

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	27,322.2	8,130.5	-	35,452.7	855.1	34,597.6	22.9%	21.0%	23.1%	445.1	58.4	-	7.6x	7.6x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	6,161.3	3,368.2	-	9,529.5	105.4	9,424.1	35.3%	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	1,218.0	1,150.0	171.6	2,539.6	137.8	2,401.9	52.0%	49.3%	113.1%	19.2	9.4	-	2.0x	2.0x	438	6.0%	26	11.5x
BRT Apartments Corp	BRT	324.6	543.4	-	867.9	32.8	835.2	62.6%	61.1%	59.7%	13.3	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	10,833.1	3,667.0	-	14,500.1	23.0	14,477.1	25.3%	25.2%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	1,151.6	919.9	110.1	2,181.6	9.3	2,172.4	47.2%	47.0%	56.6%	32.9	8.5	1.8	3.9x	3.2x	-	6.0%	-	7.8x
Equity Residential	EQR	25,346.8	7,408.7	17.2	32,772.7	196.6	32,576.1	22.7%	22.2%	20.5%	450.8	69.9	0.5	6.4x	6.4x	156	6.0%	9	4.0x
Essex Property Trust, Inc.	ESS	16,425.9	6,249.5	-	22,675.4	490.7	22,184.7	27.6%	26.0%	29.1%	321.4	66.8	-	4.8x	4.8x	68	6.0%	4	4.5x
Independence Realty Trust, Inc.	IRT	3,612.0	2,515.7	-	6,127.7	22.9	6,104.9	41.1%	40.8%	43.8%	97.6	25.4	-	3.8x	3.8x	98	6.0%	6	6.3x
Mid-America Apartment Communities, Inc.	MAA	15,242.9	4,431.5	43.4	19,717.8	175.3	19,542.5	22.7%	22.0%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	867.3	1,616.4	-	2,483.7	49.8	2,433.9	65.1%	64.4%	66.7%	35.6	16.8	-	2.1x	2.1x	12	21.0%	2	10.8x
UDR, Inc.	UDR	13,526.6	6,191.3	-	19,717.9	32.5	19,685.5	31.4%	31.3%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,478.4	2,166.7	40.2	3,685.3	40.9	3,644.5	59.9%	59.4%	96.4%	40.1	58.8	-	0.7x	0.7x	-	6.0%	-	13.5x
Straight Average								**39.7%**	**38.8%**	**48.0%**				**4.5x**	**4.4x**				**7.0x**
Mkt. Cap Wtd. Average								**28.3%**	**27.4%**	**30.0%**				**6.1x**	**6.0x**				**4.8x**
Median								**35.3%**	**34.6%**	**38.8%**				**4.4x**	**4.2x**				**5.8x**
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,919.9	4,602.8	230.0	19,752.7	101.7	19,651.0	24.5%	24.1%	27.9%	221.7	46.2	3.5	4.8x	4.5x	1,409	6.0%	85	4.9x
Invitation Homes, Inc.	INVH	21,233.6	8,525.2	-	29,758.9	713.9	29,045.0	28.6%	26.9%	32.8%	357.2	82.8	-	4.3x	4.3x	-	-	-	5.5x
Tricon Residential Inc	TCN	3,528.3	2,888.8	-	6,417.1	154.1	6,263.0	45.0%	43.7%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								**32.7%**	**31.5%**	**40.8%**				**3.7x**	**3.6x**				**6.2x**
Mkt. Cap Wtd. Average								**29.0%**	**27.8%**	**34.4%**				**4.2x**	**4.1x**				**5.6x**
Median								**28.6%**	**26.9%**	**32.8%**				**4.3x**	**4.3x**				**5.5x**
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	11,882.6	3,507.2	-	15,389.8	47.3	15,342.5	22.8%	22.6%	22.1%	168.0	33.5	0.0	5.0x	5.0x	-	6.0%	-	5.1x
Sun Communities, Inc.	SUI	15,437.8	7,816.4	-	23,254.2	42.7	23,211.5	33.6%	33.5%	36.1%	316.5	85.9	3.9	3.7x	3.5x	-	6.0%	-	6.1x
UMH Properties, Inc.	UMH	1,062.5	698.5	290.2	2,051.2	91.8	1,959.3	48.2%	45.8%	56.8%	28.6	8.5	4.5	3.4x	2.2x	-	6.0%	-	7.8x
Straight Average								**34.9%**	**33.9%**	**38.3%**				**4.0x**	**3.6x**				**6.4x**
Mkt. Cap Wtd. Average								**30.3%**	**30.0%**	**31.8%**				**4.1x**	**3.9x**				**5.8x**
Median								**33.6%**	**33.5%**	**36.1%**				**3.7x**	**3.5x**				**6.1x**
Self-Storage:																			
CubeSmart	CUBE	9,389.8	3,061.1	-	12,451.0	8.2	12,442.7	24.6%	24.5%	22.4%	184.3	22.9	-	8.1x	8.1x	51	6.0%	3	4.1x
Extra Space Storage Inc.	EXR	29,699.3	11,526.5	-	41,225.8	105.1	41,120.7	28.0%	27.8%	29.0%	483.4	123.8	-	3.9x	3.9x	119	6.0%	7	5.9x
National Storage Affiliates Trust	NSA	5,083.0	3,919.6	371.0	9,373.5	200.2	9,173.3	45.8%	44.6%	44.1%	150.8	47.5	5.1	3.2x	2.9x	-	-	-	6.8x
Public Storage	PSA	45,708.4	9,412.3	4,350.0	59,470.7	399.9	59,070.8	23.1%	22.6%	23.6%	858.4	62.1	48.7	13.8x	7.8x	345	6.0%	21	3.9x
U-Haul Holding Company	UHAL	12,739.2	6,143.4	-	18,882.5	2,034.2	16,848.3	32.5%	24.4%	-	-	60.8	-	-	-	-	6.0%	-	-
Straight Average								**30.8%**	**28.8%**	**23.8%**				**5.8x**	**4.5x**				**4.1x**
Mkt. Cap Wtd. Average								**27.4%**	**26.0%**	**23.3%**				**9.4x**	**6.2x**				**4.2x**
Median								**28.0%**	**24.5%**	**23.6%**				**3.9x**	**3.9x**				**4.1x**
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,383.5	3,185.1	-	9,568.6	53.8	9,514.7	33.3%	32.9%	28.4%	146.2	38.7	-	3.8x	3.8x	453	11.0%	50	4.9x
EastGroup Properties, Inc.	EGP	7,492.9	1,680.0	-	9,172.9	15.6	9,157.3	18.3%	18.2%	21.0%	105.3	14.2	-	7.4x	7.4x	670	7.0%	47	3.6x
Industrial Logistics Properties Trust	ILPT	244.3	3,765.5	-	4,009.8	245.7	3,764.0	93.9%	93.5%	98.8%	68.3	56.1	-	1.2x	1.2x	-	6.0%	-	12.9x
First Industrial Realty Trust, Inc.	FR	6,260.4	2,239.5	-	8,499.9	48.9	8,451.0	26.3%	25.9%	23.6%	105.5	129.0	23.5	0.8x	0.7x	152	6.7%	10	5.1x
Prologis, Inc.	PLD	98,051.1	33,978.3	63.9	132,093.4	1,112.3	130,981.1	25.8%	25.1%	23.0%	1,375.8	234.5	1.5	5.9x	5.8x	4,622	6.5%	300	5.7x
Plymouth Industrial REIT, Inc.	PLYM	944.5	873.4	-	1,817.9	26.2	1,791.7	48.0%	47.3%	43.5%	32.1	8.8	-	3.7x	3.7x	-	6.0%	-	6.6x
Rexford Industrial Realty, Inc.	REXR	9,693.5	3,389.1	241.0	13,323.7	337.0	12,986.7	27.2%	25.4%	23.0%	139.4	21.2	2.3	6.6x	5.9x	961	6.5%	62	5.3x
STAG Industrial, Inc.	STAG	6,426.8	2,557.8	-	8,984.5	12.0	8,972.5	28.5%	28.4%	26.4%	133.7	22.8	-	5.9x	5.9x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,789.6	775.0	-	5,564.6	166.2	5,398.4	13.9%	11.3%	15.9%	54.2	5.7	-	9.5x	9.5x	343	6.0%	21	2.6x
Iron Mountain, Inc.	IRM	22,718.2	11,741.7	-	34,459.9	170.5	34,289.4	34.1%	33.7%	-	-	-	-	-	-	-	-	-	-
Straight Average								**34.9%**	**34.2%**	**30.4%**				**4.5x**	**4.4x**				**5.1x**
Mkt. Cap Wtd. Average								**28.3%**	**27.7%**	**21.1%**				**5.5x**	**5.4x**				**4.7x**
Median								**27.9%**	**27.1%**	**23.3%**				**4.8x**	**4.8x**				**5.0x**
Towers:																			
American Tower Corporation	AMT	80,623.3	38,922.0	-	119,545.3	2,093.4	117,451.9	32.6%	31.4%	33.0%	1,637.0	350.7	-	4.7x	4.7x	-	6.0%	-	5.6x
Crown Castle Inc.	CCI	40,887.1	23,093.0	-	63,980.1	276.0	63,704.1	36.1%	35.8%	46.6%	908.0	220.0	-	4.1x	4.1x	-	6.0%	-	6.3x
IHS Holding Ltd.	IHS	1,155.3	3,542.2	-	4,697.5	425.4	4,272.1	75.4%	73.0%	51.5%	231.9	262.0	-	0.9x	0.9x	-	6.0%	-	3.4x
SBA Communications Corp. Class A	SBAC	21,502.7	12,584.0	-	34,086.7	-	34,086.7	36.9%	36.9%	29.4%	482.1	99.3	-	4.9x	4.9x	97	6.0%	6	6.5x
Straight Average								**45.2%**	**44.3%**	**40.1%**				**3.6x**	**3.6x**				**5.4x**
Mkt. Cap Wtd. Average								**35.1%**	**34.4%**	**36.7%**				**4.3x**	**4.3x**				**5.9x**
Median								**36.5%**	**36.4%**	**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	43,766.5	18,450.9	755.0	62,972.3	1,072.4	61,899.9	30.5%	29.3%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	70,438.6	16,101.8	-	86,540.4	2,095.7	84,444.7	18.6%	16.6%	46.7%	898.7	98.4	-	9.1x	9.1x	-	8.0%	-	3.9x
Straight Average								**24.6%**	**22.9%**	**50.6%**				**6.6x**	**6.5x**				**4.9x**
Mkt. Cap Wtd. Average								**23.6%**	**21.9%**	**49.9%**				**7.0x**	**6.9x**				**4.8x**
Median								**24.6%**	**22.9%**	**50.6%**				**6.6x**	**6.5x**				**4.9x**
NNN:																			
Agree Realty Corporation	ADC	5,893.9	2,431.9	175.0	8,500.7	250.1	8,250.6	30.7%	28.6%	30.5%	124.2	21.5	1.9	5.8x	5.3x	44	6.0%	3	4.7x
Broadstone Net Lease, Inc.	BNL	2,820.4	1,919.6	-	4,740.0	20.6	4,719.4	40.5%	40.2%	37.3%	89.0	17.7	-	5.0x	5.0x	95	7.0%	7	5.2x
EPR Properties	EPR	3,097.7	2,967.8	371.0	6,436.4	81.0	6,355.5	51.9%	51.3%	66.5%	132.3	31.1	6.0	4.3x	3.6x	131	8.0%	11	6.0x
Essential Properties Realty Trust, Inc.	EPRT	4,399.0	1,680.0	-	6,079.0	179.6	5,899.4	27.6%	25.4%	30.8%	85.8	15.4	-	5.6x	5.6x	97	6.0%	6	4.3x
Four Corners Property Trust, Inc.	FCPT	2,153.9	1,121.0	-	3,274.9	24.8	3,250.1	34.2%	33.7%	37.8%	50.8	11.8	-	4.3x	4.3x	-	6.0%	-	5.4x
Global Net Lease Inc	GNL	1,597.7	5,409.6	600.6	7,607.9	162.4	7,445.5	79.0%	78.5%	75.9%	153.2	66.1	10.9	2.3x	2.0x	23	6.0%	1	9.5x
Getty Realty Corp.	GTY	1,431.8	760.0	-	2,191.8	5.3	2,186.6	34.7%	34.5%	35.0%	41.5	8.4	-	5.0x	5.0x	106	6.0%	6	4.4x
NNN REIT, Inc.	NNN	7,486.9	4,388.8	-	11,875.7	5.2	11,870.6	37.0%	36.9%	36.1%	191.8	44.0	-	4.4x	4.4x	-	6.0%	-	5.7x
NETSTREIT Corp.	NTST	1,543.9	613.4	-	2,157.2	319.3	1,838.0	28.4%	16.0%	39.5%	28.5	6.4	-	4.5x	4.5x	29	6.0%	2	2.5x
Realty Income Corporation	O	40,578.9	22,140.1	-	62,719.0	232.9	62,486.0	35.3%	35.1%	35.9%	994.1	220.3	-	4.5x	4.5x	742	6.0%	44	5.4x
Alpine Income Property Trust, Inc.	PINE	221.3	273.0	-	494.3	8.0	486.3	55.2%	54.5%	58.0%	8.9	2.8	-	3.2x	3.2x	-	6.0%	-	7.5x
Postal Realty Trust, Inc. Class A	PSTL	377.1	242.0	-	619.1	2.9	616.2	39.1%	38.8%	38.6%	9.9	2.7	-	3.6x	3.6x	-	6.0%	-	6.0x
Service Properties Trust	SVC	1,031.1	5,633.6	-	6,664.7	197.8	6,466.8	84.5%	84.1%	120.0%	137.4	82.9	-	1.7x	1.7x	-	6.0%	-	9.9x
W. P. Carey Inc.	WPC	12,241.3	8,288.0	-	20,529.3	692.0	19,837.3	40.4%	38.3%	40.1%	340.7	67.3	-	5.1x	5.1x	-	6.0%	-	5.6x
Straight Average								**44.2%**	**42.6%**	**48.7%**				**4.2x**	**4.1x**				**5.9x**
Mkt. Cap Wtd. Average								**41.0%**	**40.1%**	**43.6%**				**4.4x**	**4.3x**				**5.8x**
Median								**38.0%**	**37.6%**	**38.2%**				**4.4x**	**4.4x**				**5.5x**
Malls:																			
Macerich Company	MAC	3,454.6	6,825.3	-	10,280.0	298.7	9,981.3	66.4%	65.4%	76.2%	177.9	95.0	0.1	1.9x	1.9x	18	6.0%	1	9.2x
Simon Property Group, Inc.	SPG	53,417.7	31,524.7	73.7	85,016.1	621.6	84,394.5	37.2%	36.7%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								**51.8%**	**51.0%**	**60.3%**				**5.0x**	**5.0x**				**7.0x**
Mkt. Cap Wtd. Average								**40.3%**	**39.8%**	**47.9%**				**7.4x**	**7.4x**				**5.2x**
Median								**51.8%**	**51.0%**	**60.3%**				**5.0x**	**5.0x**				**7.0x**
Shopping Centers:																			
Acadia Realty Trust	AKR	1,750.3	1,444.3	7.9	3,202.5	58.9	3,143.6	45.3%	44.3%	62.6%	47.1	16.4	0.1	2.9x	2.9x	118	6.0%	7	7.1x
Saul Centers, Inc.	BFS	1,215.5	1,210.5	185.0	2,611.0	8.4	2,602.6	53.4%	53.3%	59.3%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,544.0	4,937.3	-	11,481.3	38.8	11,442.5	43.0%	42.8%	48.3%	200.2	47.4	-	4.2x	4.2x	126	7.0%	9	6.1x
Federal Realty Investment Trust	FRT	8,555.5	4,613.1	159.8	13,328.4	250.8	13,077.5	35.8%	34.6%	38.4%	182.4	48.5	2.0	3.8x	3.6x	613	7.0%	43	5.9x
InvenTrust Properties Corp	IVT	1,714.2	818.5	-	2,532.7	99.8	2,433.0	32.3%	29.5%	35.0%	38.4	8.9	-	4.3x	4.3x	6	8.0%	0	4.7x
Kimco Realty Corporation	KIM	11,461.9	8,172.3	484.2	20,118.3	1,169.7	18,948.6	43.0%	39.5%	50.8%	325.6	78.5	6.3	4.1x	3.8x	96	10.0%	10	5.7x
Kite Realty Group Trust	KRG	4,771.4	2,885.1	-	7,656.5	41.4	7,615.1	37.7%	37.3%	43.4%	135.4	30.6	-	4.4x	4.4x	60	8.0%	5	5.2x
Phillips Edison & Company, Inc.	PECO	4,473.2	2,011.1	-	6,484.3	8.9	6,475.5	31.0%	30.9%	29.0%	99.2	20.5	-	4.8x	4.8x	24	11.0%	3	5.0x
Regency Centers Corporation	REG	10,966.7	4,723.6	225.0	15,915.3	40.3	15,875.0	31.1%	30.9%	31.4%	242.0	46.8	3.4	5.2x	4.8x	211	7.5%	16	5.0x
SITE Centers Corp.	SITC	2,851.0	1,746.6	175.0	4,772.7	569.0	4,203.7	40.3%	32.2%	44.6%	86.7	19.0	2.8	4.6x	4.0x	51	6.0%	3	3.9x
Tanger Inc.	SKT	3,119.1	1,613.1	-	4,732.2	29.0	4,703.2	34.1%	33.7%	49.6%	74.7	11.0	-	6.8x	6.8x	29	7.0%	2	5.3x
Urban Edge Properties	UE	2,044.5	1,743.7	-	3,788.3	174.2	3,614.0	46.0%	43.4%	56.5%	57.1	24.3	-	2.3x	2.3x	262	6.0%	16	6.4x
Straight Average								**39.4%**	**37.7%**	**45.8%**				**4.3x**	**4.1x**				**5.6x**
Mkt. Cap Wtd. Average								**38.5%**	**36.8%**	**43.6%**				**4.4x**	**4.2x**				**5.5x**
Median								**39.0%**	**36.0%**	**46.5%**				**4.3x**	**4.1x**				**5.5x**
Healthcare:																			
American Healthcare REIT, Inc.	AHR	1,734.5	1,662.9	-	3,397.4	4.6	3,392.8	48.9%	48.9%	42.9%	56.2	27.8	-	2.0x	2.0x	54	7.0%	4	7.2x
Community Healthcare Trust Incorporated	CHCT	708.3	404.8	-	1,113.1	4.6	1,108.5	36.4%	36.1%	37.2%	21.0	5.0	-	4.2x	4.2x	-	7.0%	-	4.8x
CareTrust REIT, Inc.	CTRE	3,125.5	600.0	-	3,725.5	294.4	3,431.1	16.1%	8.9%	21.2%	50.5	7.7	-	6.5x	6.5x	-	7.0%	-	1.5x
Diversified Healthcare Trust	DHC	570.5	3,206.9	-	3,777.4	247.0	3,530.4	84.9%	83.8%	131.9%	59.5	43.7	-	1.4x	1.4x	30	7.0%	2	12.3x
Healthpeak Properties, Inc.	DOC	4,574.9	1,973.0	-	6,547.9	156.8	6,391.1	30.1%	28.4%	44.6%	90.4	20.8	-	4.4x	4.4x	53	7.0%	4	5.0x
Global Medical REIT, Inc.	GMRE	548.6	618.4	77.6	1,244.6	6.7	1,237.8	55.9%	55.7%	55.6%	24.1	6.4	1.5	3.8x	3.1x	-	7.0%	-	7.2x
Healthcare Realty Trust Incorporated Class A	HR	5,399.0	5,294.3	-	10,693.3	25.7	10,667.6	49.5%	49.4%	53.6%	198.1	52.0	-	3.8x	3.8x	150	8.5%	13	6.5x
LTC Properties, Inc.	LTC	1,387.4	862.4	-	2,249.8	15.3	2,234.5	38.3%	37.9%	55.4%	43.0	12.4	-	3.5x	3.5x	-	7.0%	-	4.9x
Medical Properties Trust, Inc.	MPW	2,731.4	11,515.6	-	14,247.0	312.2	13,934.8	80.8%	80.4%	153.0%	238.2	122.7	-	1.9x	1.9x	110	7.0%	8	11.7x
National Health Investors, Inc.	NHI	2,717.9	1,070.0	-	3,787.9	22.3	3,765.6	28.2%	27.8%	32.8%	61.3	14.1	-	4.3x	4.3x	6	7.0%	0	4.3x
Omega Healthcare Investors, Inc.	OHI	7,801.8	5,110.5	-	12,912.4	444.7	12,467.6	39.6%	37.4%	45.4%	221.7	57.9	-	3.8x	3.8x	138	8.0%	11	5.2x
Healthpeak Properties, Inc.	PEAK	10,183.3	6,965.0	-	17,148.3	169.0	16,979.3	40.6%	40.0%	46.4%	304.9	64.1	-	4.8x	4.8x	467	8.0%	37	5.4x
Sabra Health Care REIT, Inc.	SBRA	3,157.2	2,435.8	-	5,593.0	46.7	5,546.3	43.6%	43.1%	46.8%	102.4	24.9	-	4.1x	4.1x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	17,597.3	13,853.0	-	31,450.3	508.8	30,941.5	44.0%	43.1%	45.7%	463.1	147.9	-	3.1x	3.1x	519	8.0%	42	7.0x
Welltower Inc.	WELL	53,244.6	16,801.7	-	70,046.3	2,076.1	67,970.2	24.0%	21.7%	34.5%	643.9	163.3	-	3.9x	3.9x	1,373	7.0%	96	5.5x
Straight Average								**44.1%**	**42.8%**	**56.5%**				**3.7x**	**3.7x**				**6.3x**
Mkt. Cap Wtd. Average								**38.6%**	**37.0%**	**51.2%**				**3.7x**	**3.7x**				**6.3x**
Median								**40.6%**	**40.0%**	**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	10,873.5	15,208.3	-	26,081.8	964.1	25,117.8	58.3%	56.7%	80.0%	467.0	167.3	-	2.8x	2.8x	951	6.0%	57	7.4x
Douglas Emmett, Inc	DEI	2,663.4	4,618.1	-	7,281.5	414.3	6,867.1	63.4%	61.2%	95.8%	164.4	55.2	-	3.0x	3.0x	-	6.0%	-	6.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,470.8	2,243.2	89.0	4,803.0	395.8	4,407.2	48.6%	43.9%	121.8%	78.2	22.8	1.1	3.4x	3.3x	8	6.0%	0	6.2x
Hudson Pacific Properties, Inc.	HPP	822.1	3,763.6	-	4,585.7	83.8	4,501.9	82.1%	81.7%	89.1%	114.5	50.5	5.2	2.3x	2.1x	436	7.5%	33	7.5x
JBG SMITH Properties	JBGS	1,799.8	2,603.3	-	4,403.1	176.5	4,226.6	59.1%	57.4%	146.4%	78.0	24.5	-	3.2x	3.2x	535	6.0%	32	7.1x
Kilroy Realty Corporation	KRC	3,922.1	4,961.4	-	8,883.5	794.8	8,088.7	55.8%	51.5%	90.4%	147.7	52.6	-	2.8x	2.8x	639	6.0%	38	6.6x
American Strategic Investment Co. Class A	NYC	89.0	399.5	-	488.5	20.6	467.8	81.8%	81.0%	1197.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,093.9	3,661.2	-	4,755.2	478.7	4,276.4	77.0%	74.4%	114.8%	85.7	35.9	-	2.4x	2.4x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	3,522.1	10,888.7	396.5	14,807.3	652.9	14,154.4	76.2%	75.1%	117.2%	172.8	121.9	5.6	1.4x	1.4x	1,565	6.0%	94	13.5x
Vornado Realty Trust	VNO	5,529.4	10,306.2	1,223.0	17,058.7	1,262.5	15,796.2	67.6%	65.0%	104.6%	280.2	89.3	15.5	3.1x	2.7x	1,052	8.0%	84	8.5x
Straight Average								**67.0%**	**64.8%**	**215.7%**				**2.5x**	**2.4x**				**11.8x**
Mkt. Cap Wtd. Average								**64.8%**	**62.6%**	**106.0%**				**2.7x**	**2.6x**				**8.7x**
Median								**65.5%**	**63.1%**	**109.7%**				**2.8x**	**2.7x**				**7.4x**
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	20,165.2	11,458.5	-	31,623.7	514.6	31,109.1	36.2%	35.2%	53.4%	384.4	118.2	-	3.3x	3.3x	3,708	7.0%	260	6.1x
American Assets Trust, Inc.	AAT	1,637.1	1,700.0	-	3,337.1	82.9	3,254.2	50.9%	49.7%	71.5%	60.8	15.4	-	3.9x	3.9x	239	7.0%	17	6.2x
Brandywine Realty Trust	BDN	773.1	2,726.8	-	3,499.9	51.3	3,448.6	77.9%	77.6%	90.5%	77.8	37.3	-	2.1x	2.1x	339	7.0%	24	8.0x
Cousins Properties Incorporated	CUZ	3,497.0	2,457.6	-	5,954.6	6.0	5,948.6	41.3%	41.2%	48.1%	117.4	26.4	-	4.4x	4.4x	359	7.0%	25	5.0x
Easterly Government Properties Inc	DEA	1,261.6	1,299.6	-	2,561.2	21.9	2,539.2	50.7%	50.3%	52.1%	41.7	13.2	-	3.2x	3.2x	54	7.0%	4	7.5x
Equity Commonwealth	EQC	2,016.8	-	123.5	2,140.3	2,160.5	(20.2)	5.8%	10079.6%	292.6%	30.2	-	2.0	-	15.1x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	206.7	405.0	-	611.7	127.9	483.8	66.2%	57.3%	508.6%	13.5	5.6	-	2.4x	2.4x	-	7.0%	-	5.1x
Highwoods Properties, Inc.	HIW	727.0	3,321.0	28.8	4,076.8	31.6	4,045.2	82.2%	82.0%	65.6%	127.9	34.1	0.6	3.8x	3.7x	276	7.0%	19	6.2x
COPT Defense Properties	OFC	2,614.7	2,497.6	-	5,112.3	168.7	4,943.6	48.9%	47.1%	62.8%	98.1	20.8	-	4.7x	4.7x	84	7.0%	6	5.8x
Orion Office REIT, Inc.	ONL	182.8	498.3	-	681.1	23.1	658.0	73.2%	72.2%	71.2%	26.0	7.0	-	3.7x	3.7x	-	7.0%	-	4.6x
Office Properties Income Trust	OPI	94.6	2,691.3	-	2,785.9	26.7	2,759.2	96.6%	96.6%	138.7%	66.0	27.7	-	2.4x	2.4x	133	7.0%	9	9.7x
Piedmont Office Realty Trust, Inc. Class A	PDM	831.4	2,070.0	-	2,901.4	4.2	2,897.2	71.3%	71.3%	76.5%	77.4	27.0	-	2.9x	2.9x	86	7.0%	6	6.5x
Straight Average								**58.4%**	**896.7%**	**127.6%**				**3.1x**	**4.3x**				**5.9x**
Mkt. Cap Wtd. Average								**47.9%**	**377.3%**	**74.2%**				**3.4x**	**3.8x**				**6.3x**
Median								**58.6%**	**64.3%**	**71.3%**				**3.2x**	**3.5x**				**6.2x**

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