U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	4/5/2024 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
Apartments:																				
AvalonBay Communities, Inc.	AVB	180.17	6.60	3.66%	65.4%	25,730	33,005	17.2x	17.0x	16.6x	17.8x	17.6x	12.7x	95.0%	18.6x	18.0x	204.07	196.01	91.9%	5.28%
Apartment Income REIT Corp	AIRC	31.47	1.80	5.72%	83.6%	5,041	8,304	13.1x	13.0x	12.9x	14.6x	14.1x	3.6x	89.3%	16.3x	15.8x	33.79	44.45	70.8%	6.79%
Apartment Investment & Management Co Class A	AIV	7.87	-	-	-	1,201	2,385		23.1x	17.5x					23.6x	-	4.58	-	-	4.20%
BRT Apartments Corp	BRT	16.62	1.00	6.02%	68.0%	310	820	13.4x	12.0x	11.2x	11.3x	10.7x	1.8x	105.8%	19.9x	18.8x	21.47	34.38	48.3%	6.11%
Camden Property Trust	CPT	95.87	4.00	4.17%	70.4%	10,575	14,219	14.0x	14.2x	13.9x	16.9x	16.5x	7.2x	84.2%	16.1x	15.9x	125.01	116.67	82.2%	5.76%
Centerspace	CSR	55.76	3.00	5.38%	81.1%	998	2,019	11.7x	11.7x	11.2x	15.1x	14.2x	2.3x	77.5%	15.7x	15.1x	42.76	67.33	82.8%	5.32%
Equity Residential	EQR	61.26	2.65	4.33%	84.8%	23,981	31,546	16.5x	16.2x	15.5x	19.6x	19.1x	6.7x	82.7%	17.4x	16.7x	66.32	70.43	87.0%	4.68%
Essex Property Trust, Inc.	ESS	235.98	9.24	3.92%	70.6%	15,680	21,439	15.8x	15.6x	15.2x	18.0x	17.6x	7.4x	86.3%	18.5x	18.0x	243.91	251.70	93.8%	5.13%
Independence Realty Trust, Inc.	IRT	15.43	0.64	4.15%	62.2%	3,559	6,052	13.4x	13.5x	12.8x	15.0x	14.3x	2.8x	90.0%	17.3x	16.4x	15.27	17.48	88.3%	5.71%
Mid-America Apartment Communities, Inc.	MAA	126.83	5.88	4.64%	73.8%	15,199	19,498	13.8x	14.2x	13.9x	15.9x	15.6x	7.1x	89.0%	15.5x	15.1x	154.84	147.73	85.9%	6.23%
NexPoint Residential Trust, Inc.	NXRT	30.95	1.85	5.98%	66.8%	817	2,384	9.9x	11.3x	11.4x	11.2x	11.4x		100.8%	18.3x	18.0x	40.87	46.69	66.3%	5.87%
UDR, Inc.	UDR	36.39	1.68	4.62%	77.6%	12,964	19,123	14.8x	14.9x	14.4x	16.8x	16.2x	4.7x	88.4%	18.7x	18.2x	33.57	42.29	86.1%	5.20%
Veris Residential, Inc.	VRE	14.40	0.20	1.39%	35.1%	1,453	3,619	30.0x	26.5x	23.8x	25.3x	24.0x	4.6x	104.9%	21.9x	20.9x	10.57	18.47	78.0%	5.13%
Straight Average				**4.15%**	**64.6%**			**15.3x**	**15.6x**	**14.6x**	**16.5x**	**15.9x**	**5.5x**	**91.2%**	**18.3x**	**15.9x**			**73.9%**	**5.49%**
Mkt. Cap Wtd. Average				**4.18%**	**72.7%**			**15.5x**	**15.6x**	**15.1x**	**17.4x**	**16.9x**	**7.6x**	**87.6%**	**17.7x**	**16.8x**			**86.3%**	**5.37%**
Median				**4.33%**	**70.4%**			**13.9x**	**14.2x**	**13.9x**	**16.4x**	**15.9x**	**4.7x**	**89.2%**	**18.3x**	**16.7x**			**82.8%**	**5.32%**
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	35.67	1.04	2.92%	64.5%	14,882	19,613	21.5x	20.1x	18.8x	22.1x	20.7x	3.0x	90.9%	21.1x	19.9x	33.79	39.27	90.8%	4.65%
Invitation Homes, Inc.	INVH	34.40	1.04	3.02%	69.1%	21,184	28,996	19.5x	19.5x	18.1x	22.9x	21.6x	3.8x	85.3%	20.5x	19.3x	29.98	38.93	88.4%	4.57%
Tricon Residential Inc	TCN	11.17	0.23	2.06%	48.0%	3,513	6,247	19.9x	18.3x	16.0x	23.3x	19.8x	1.1x	78.7%	19.4x	16.9x	6.34	13.09	85.3%	3.78%
Straight Average				**2.67%**	**60.5%**			**20.3x**	**19.3x**	**17.7x**	**22.8x**	**20.7x**	**2.7x**	**85.0%**	**20.3x**	**18.7x**			**88.2%**	**4.33%**
Mkt. Cap Wtd. Average				**2.90%**	**65.5%**			**20.3x**	**19.6x**	**18.2x**	**22.6x**	**21.1x**	**3.3x**	**86.8%**	**20.6x**	**19.2x**			**89.0%**	**4.51%**
Median				**2.92%**	**64.5%**			**19.9x**	**19.5x**	**18.1x**	**22.9x**	**20.7x**	**3.0x**	**85.3%**	**20.5x**	**19.3x**			**88.4%**	**4.57%**
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	63.01	1.91	3.03%	76.4%	12,320	15,839	22.9x	21.8x	20.6x	25.2x	23.6x	3.4x	86.5%	22.4x	21.3x	52.10	67.70	93.1%	3.46%
Sun Communities, Inc.	SUI	122.91	3.76	3.06%	58.6%	15,956	23,730	17.3x	17.2x	16.2x	19.2x	18.2x	3.5x	89.8%	18.4x	16.8x	113.67	143.71	85.5%	4.26%
UMH Properties, Inc.	UMH	15.83	0.82	5.18%	86.8%	1,076	1,973	18.4x	16.5x	15.4x	16.8x	15.6x	2.0x	98.6%	17.5x	15.8x	16.16	19.59	80.8%	5.07%
Straight Average				**3.76%**	**74.0%**			**19.5x**	**18.5x**	**17.4x**	**20.4x**	**19.1x**	**3.0x**	**91.6%**	**19.4x**	**18.0x**			**86.5%**	**4.26%**
Mkt. Cap Wtd. Average				**3.13%**	**67.1%**			**19.7x**	**19.1x**	**18.0x**	**21.6x**	**20.4x**	**3.4x**	**88.7%**	**19.9x**	**18.5x**			**88.5%**	**4.00%**
Median				**3.06%**	**76.4%**			**18.4x**	**17.2x**	**16.2x**	**19.2x**	**18.2x**	**3.4x**	**89.8%**	**18.4x**	**16.8x**			**85.5%**	**4.26%**
Self-Storage:																				
CubeSmart	CUBE	44.74	1.98	4.43%	77.2%	10,152	13,205	16.7x	16.7x	16.6x	17.4x	17.6x		95.8%	18.5x	18.3x	46.88	47.41	94.4%	4.80%
Extra Space Storage Inc.	EXR	144.52	6.48	4.48%	84.7%	32,072	43,493	17.8x	17.8x	17.9x	18.9x	19.0x		94.2%	22.5x	18.1x	148.84	146.60	98.6%	4.68%
National Storage Affiliates Trust	NSA	37.36	2.23	5.97%	84.6%	5,399	9,490	13.9x	13.9x	13.5x	14.2x	13.8x	4.6x	98.1%	15.8x	16.1x	45.64	40.35	92.6%	6.93%
Public Storage	PSA	280.64	12.00	4.28%	83.6%	49,589	62,951	16.6x	16.9x	15.8x	19.6x	17.7x	1.7x	86.2%	17.9x	17.1x	274.03	301.26	93.2%	4.74%
U-Haul Holding Company	UHAL	66.60	2.00	3.00%	-	13,059	17,168	17.7x	16.8x	24.7x					8.8x	10.3x	-	-	-	-
Straight Average				**4.43%**	**66.0%**			**16.5x**	**16.4x**	**17.7x**	**17.5x**	**17.0x**	**3.1x**	**93.6%**	**16.7x**	**16.0x**			**75.7%**	**4.23%**
Mkt. Cap Wtd. Average (excl. UHAL)				**4.45%**	**83.3%**			**16.9x**	**17.0x**	**16.4x**	**18.8x**	**17.9x**	**1.1x**	**90.5%**	**19.3x**	**17.5x**			**95.0%**	**4.89%**
Median				**4.43%**	**83.6%**			**16.7x**	**16.8x**	**16.6x**	**18.2x**	**17.6x**	**3.1x**	**95.0%**	**17.9x**	**17.1x**			**93.2%**	**4.74%**
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	23.78	0.88	3.70%	68.3%	8,507	11,639	24.9x	22.6x	19.6x	18.4x	17.1x	2.1x	122.7%	19.9x	18.4x	32.27	32.83	72.4%	5.90%
EastGroup Properties, Inc.	EGP	173.59	5.08	2.93%	77.1%	8,306	9,946	22.6x	20.9x	19.1x	26.4x	23.8x	2.2x	79.1%	22.3x	20.0x	159.05	182.89	94.9%	4.09%
Industrial Logistics Properties Trust	ILPT	3.86	0.04	1.04%	44.4%	254	3,774	8.0x	7.1x	5.3x	42.9x			16.6%	11.7x	11.0x	4.27	12.56	30.7%	7.05%
First Industrial Realty Trust, Inc.	FR	51.23	1.28	2.50%	61.6%	6,950	9,139	20.7x	19.6x	17.6x	24.7x	21.9x	1.7x	79.6%	20.2x	18.3x	56.78	59.49	86.1%	4.42%
Prologis, Inc.	PLD	124.69	3.48	2.79%	87.3%	118,122	150,640	24.5x	24.5x	22.6x	31.3x	29.0x	3.6x	78.3%	25.1x	23.2x	162.67	129.26	96.5%	3.86%
Plymouth Industrial REIT, Inc.	PLYM	21.30	0.96	4.51%	54.8%	974	1,821	11.3x	11.1x	10.4x	12.2x	11.3x	1.6x	91.7%	13.8x	13.1x	24.66	28.05	75.9%	7.04%
Rexford Industrial Realty, Inc.	REXR	48.46	1.67	3.45%	93.0%	10,660	13,111	22.1x	20.6x	19.0x	27.0x	22.1x	1.0x	76.2%	19.9x	17.1x	54.91	58.30	83.1%	3.39%
STAG Industrial, Inc.	STAG	37.20	1.48	3.98%	71.6%	6,922	9,467	16.2x	15.6x	14.9x	18.0x	17.2x	3.9x	86.6%	18.0x	16.4x	38.75	39.85	93.4%	5.03%
Terreno Realty Corporation	TRNO	62.93	1.80	2.86%	94.5%	5,538	6,146	27.1x	26.0x	23.7x	33.1x	29.4x	2.4x	78.7%	25.1x	21.5x	51.77	62.88	100.1%	3.33%
Iron Mountain, Inc.	IRM	78.70	2.60	3.30%	67.0%	23,142	34,713	26.8x	26.9x	25.7x	20.3x	19.6x	5.2x	132.4%	17.7x	17.7x	-	-	-	-
Straight Average				**3.10%**	**72.0%**			**20.4x**	**19.5x**	**17.8x**	**25.4x**	**21.3x**	**2.6x**	**84.2%**	**19.4x**	**17.7x**			**73.3%**	**4.41%**
Mkt. Cap Wtd. Average				**2.98%**	**82.3%**			**24.1x**	**23.8x**	**21.9x**	**28.1x**	**25.9x**	**3.4x**	**87.2%**	**22.7x**	**21.0x**			**82.2%**	**3.53%**
Median				**3.12%**	**69.9%**			**22.4x**	**20.7x**	**19.0x**	**25.5x**	**21.9x**	**2.2x**	**79.4%**	**19.9x**	**18.0x**			**84.6%**	**4.26%**
Towers:																				
American Tower Corporation	AMT	190.30	6.80	3.57%	65.7%	88,737	125,565	15.1x	18.5x	16.9x	18.4x	17.6x	3.7x	100.6%	17.7x	17.2x	171.54	-	-	4.66%
Crown Castle Inc.	CCI	101.31	6.26	6.18%	90.4%	43,969	66,786	13.9x	16.0x	16.4x	14.6x	14.9x		109.2%	16.0x	16.3x	74.15	-	-	4.44%
IHS Holding Ltd.	IHS	3.66	-	-	-	1,229	4,346				6.8x	6.1x	0.5x		4.3x	4.2x	7.89	-	-	15.12%
SBA Communications Corp. Class A	SBAC	213.79	3.40	1.59%	26.0%	23,226	35,810	16.6x	17.1x	16.2x	16.3x	15.5x	2.8x	104.5%	18.9x	18.1x	283.89	-	-	5.25%
Straight Average				**2.84%**	**45.5%**			**15.2x**	**17.2x**	**16.5x**	**14.0x**	**13.5x**	**2.4x**	**104.8%**	**14.2x**	**14.0x**			**-**	**7.37%**
Mkt. Cap Wtd. Average (excl. RADI)				**3.98%**	**66.2%**			**14.9x**	**17.4x**	**16.5x**	**16.9x**	**16.4x**	**2.5x**	**102.8%**	**17.1x**	**16.9x**			**-**	**4.88%**
Median				**2.58%**	**45.8%**			**15.1x**	**17.1x**	**16.4x**	**15.5x**	**15.2x**	**2.8x**	**104.5%**	**16.8x**	**16.8x**			**-**	**4.95%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	4/5/2024 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	139.88	4.88	3.49%	79.9%	43,268	61,402	21.1x	21.0x	19.6x	22.9x	21.3x	2.8x	91.7%	22.0x	20.3x	71.97	123.95	112.9%	2.48%
Equinix, Inc.	EQIX	781.04	17.04	2.18%	48.7%	74,511	88,517	35.2x	28.0x	26.0x	22.3x	20.7x	2.6x	125.5%	21.4x	19.3x	218.57	738.02	105.8%	1.56%
Straight Average				**2.84%**	**64.3%**			**28.2x**	**24.5x**	**22.8x**	**22.6x**	**21.0x**	**2.7x**	**108.6%**	**21.7x**	**19.8x**			**109.3%**	**2.02%**
Mkt. Cap Wtd. Average				**2.66%**	**60.2%**			**30.0x**	**25.4x**	**23.6x**	**22.5x**	**20.9x**	**2.7x**	**113.1%**	**21.7x**	**19.7x**			**108.4%**	**1.94%**
Median				**2.84%**	**64.3%**			**28.2x**	**24.5x**	**22.8x**	**22.6x**	**21.0x**	**2.7x**	**108.6%**	**21.7x**	**19.8x**			**109.3%**	**2.02%**
NNN:																				
Agree Realty Corporation	ADC	56.23	2.96	5.27%	72.4%	5,709	8,066	14.2x	13.8x	13.3x	13.7x	13.2x	3.6x	100.5%	15.4x	13.7x	61.69	60.27	93.3%	6.42%
Broadstone Net Lease, Inc.	BNL	14.88	1.14	7.66%	81.3%	2,925	4,824	9.8x	10.1x	9.6x	10.6x	10.2x	2.4x	94.9%	12.9x	12.0x	16.61	19.07	78.0%	7.50%
EPR Properties	EPR	41.42	1.14	2.75%	23.4%	3,120	6,378	8.8x	8.5x	8.2x	8.5x	8.2x	2.6x	100.0%	12.1x	11.6x	32.99	50.97	81.3%	8.88%
Essential Properties Realty Trust, Inc.	EPRT	25.47	1.14	4.48%	65.6%	4,355	5,855	13.8x	14.0x	13.2x	14.6x	13.7x	2.0x	95.3%	14.9x	12.7x	23.43	22.56	112.9%	6.11%
Four Corners Property Trust, Inc.	FCPT	23.50	1.38	5.87%	80.4%	2,156	3,252	14.3x	13.9x	13.4x	13.7x	13.2x	3.7x	101.5%	16.0x	14.7x	20.03	24.78	94.8%	6.32%
Global Net Lease Inc	GNL	7.44	1.42	19.03%	108.0%	1,718	7,566	8.9x	6.6x	6.5x	5.7x	5.6x	3.9x	115.8%	12.2x	12.4x	8.40	13.62	54.6%	8.23%
Getty Realty Corp.	GTY	26.83	1.80	6.71%	79.5%	1,421	2,175	13.2x	12.3x	12.1x	11.9x	11.5x	4.4x	103.6%	14.0x	12.8x	29.59	31.16	86.1%	8.04%
NNN REIT, Inc.	NNN	41.48	2.23	5.38%	66.7%	7,569	11,953	12.5x	12.5x	12.2x	12.4x	12.0x	3.4x	101.0%	15.0x	14.3x	42.36	42.32	98.0%	6.59%
NETSTREIT Corp.	NTST	17.56	0.82	4.67%	65.0%	1,593	1,887	14.6x	14.4x	13.7x	13.9x	13.2x	2.5x	103.5%	15.0x	12.4x	16.16	18.54	94.7%	6.47%
Realty Income Corporation	O	52.62	3.08	5.85%	74.0%	39,689	61,596	13.2x	12.5x	12.2x	12.6x	12.2x	3.7x	99.0%	13.2x	12.2x	56.76	55.14	95.4%	6.85%
Alpine Income Property Trust, Inc.	PINE	14.97	1.10	7.35%	70.2%	227	489	10.1x	9.7x	9.1x	9.5x	9.1x	1.8x	101.7%	14.5x	13.5x	17.92	20.18	74.2%	7.73%
Postal Realty Trust, Inc. Class A	PSTL	13.92	0.96	6.90%	91.4%	381	620	14.5x	14.2x	13.8x	13.3x	12.9x	4.3x	106.9%	15.5x	13.2x	14.87	16.44	84.7%	6.26%
Service Properties Trust	SVC	6.51	0.80	12.29%	(186.0%)	1,079	6,515	5.4x	3.8x	4.3x	-15.1x	-		(25.2%)	10.6x	10.4x	9.04	-	-	8.79%
W. P. Carey Inc.	WPC	55.10	3.44	6.24%	73.3%	12,049	19,645	14.2x	11.8x	11.2x	11.7x	11.3x	3.0x	100.2%	14.9x	13.8x	62.15	57.12	96.5%	7.02%
Straight Average				**7.17%**	**54.7%**			**12.0x**	**11.3x**	**10.9x**	**9.8x**	**10.5x**	**3.2x**	**92.8%**	**14.0x**	**12.8x**			**81.8%**	**7.23%**
Mkt. Cap Wtd. Average				**6.05%**	**68.6%**			**12.9x**	**12.2x**	**11.8x**	**12.0x**	**11.7x**	**3.3x**	**98.2%**	**13.7x**	**12.7x**			**93.1%**	**7.07%**
Median				**6.06%**	**72.9%**			**13.2x**	**12.4x**	**12.1x**	**12.1x**	**11.8x**	**3.4x**	**100.8%**	**14.7x**	**12.7x**			**89.7%**	**6.94%**
Malls:																				
Macerich Company	MAC	15.92	0.68	4.27%	48.7%	3,576	10,103	9.0x	8.8x	8.5x	11.4x	11.0x	2.7x	77.0%	16.4x	15.8x	10.46	19.82	80.3%	5.28%
Simon Property Group, Inc.	SPG	147.95	7.45	5.04%	68.8%	55,371	86,348	12.5x	12.3x	11.9x	13.7x	13.2x	4.2x	89.9%	17.8x	17.3x	122.59	144.16	102.6%	7.06%
Straight Average				**4.65%**	**58.7%**			**10.8x**	**10.5x**	**10.2x**	**12.5x**	**12.1x**	**3.4x**	**83.5%**	**17.1x**	**16.5x**			**91.5%**	**6.17%**
Mkt. Cap Wtd. Average				**4.99%**	**67.5%**			**12.3x**	**12.1x**	**11.7x**	**13.5x**	**13.1x**	**4.1x**	**89.1%**	**17.7x**	**17.1x**			**101.3%**	**6.87%**
Median				**4.65%**	**58.7%**			**10.8x**	**10.5x**	**10.2x**	**12.5x**	**12.1x**	**3.4x**	**83.5%**	**17.1x**	**16.5x**			**91.5%**	**6.17%**
Shopping Centers:																				
Acadia Realty Trust	AKR	16.31	0.72	4.41%	68.4%	1,643	3,036	14.6x	12.9x	12.4x	15.5x	14.4x	1.9x	83.5%	16.4x	15.5x	15.46	18.22	89.5%	4.82%
Saul Centers, Inc.	BFS	37.54	2.36	6.29%	-	1,272	2,659	12.0x							-	-	37.55	-	-	7.00%
Brixmor Property Group, Inc.	BRX	22.02	1.09	4.95%	73.0%	6,619	11,518	10.8x	10.6x	10.2x	14.7x	13.9x	2.3x	72.2%	13.9x	13.2x	17.14	26.73	82.4%	4.81%
Federal Realty Investment Trust	FRT	99.35	4.36	4.39%	82.5%	8,287	12,809	15.2x	14.6x	13.9x	18.8x	17.5x	2.5x	77.8%	16.9x	16.1x	101.71	117.70	84.4%	5.08%
InvenTrust Properties Corp	IVT	24.57	0.91	3.68%	64.9%	1,666	2,385	15.0x	14.6x	13.7x	17.6x	15.2x	1.0x	82.8%	15.4x	14.8x	23.15	27.61	89.0%	5.28%
Kimco Realty Corporation	KIM	18.60	0.96	5.16%	78.8%	11,574	19,061	11.9x	11.7x	11.2x	15.3x	14.5x	2.6x	76.9%	14.3x	13.7x	15.60	23.04	80.7%	4.96%
Kite Realty Group Trust	KRG	20.45	1.00	4.89%	69.0%	4,560	7,403	10.0x	10.1x	9.7x	14.1x	13.1x	1.7x	71.7%	13.1x	12.6x	16.02	26.56	77.0%	5.22%
Phillips Edison & Company, Inc.	PECO	34.02	1.17	3.44%	60.5%	4,621	6,624	14.7x	14.2x	13.6x	17.6x	16.8x	3.5x	80.5%	15.7x	14.7x	36.78	32.33	105.2%	5.29%
Regency Centers Corporation	REG	59.10	2.68	4.53%	76.7%	10,974	15,882	14.5x	14.3x	13.5x	16.9x	15.8x	2.3x	84.3%	16.7x	16.0x	59.93	70.90	83.4%	5.05%
SITE Centers Corp.	SITC	13.99	0.52	3.72%	79.7%	2,928	4,281	13.5x	14.8x	16.3x	21.4x	22.7x		68.9%	15.8x	18.1x	14.00	15.87	88.2%	6.00%
Tanger Inc.	SKT	27.47	1.04	3.79%	62.2%	2,989	4,573	13.2x	13.3x	12.5x	16.4x	15.3x	2.2x	80.8%	15.7x	15.2x	15.13	24.78	110.8%	4.25%
Urban Edge Properties	UE	16.60	0.68	4.10%	73.5%	2,047	3,616	13.4x	13.0x	12.1x	17.9x	16.3x	1.6x	72.7%	14.9x	14.0x	14.51	23.36	71.1%	5.54%
Straight Average				**4.45%**	**65.8%**			**13.2x**	**13.1x**	**12.7x**	**16.9x**	**16.0x**	**2.2x**	**77.5%**	**14.1x**	**13.6x**			**80.1%**	**5.27%**
Mkt. Cap Wtd. Average				**4.54%**	**72.7%**			**13.1x**	**12.7x**	**12.2x**	**16.3x**	**15.4x**	**2.2x**	**76.1%**	**14.9x**	**14.3x**			**83.8%**	**5.11%**
Median				**4.40%**	**71.0%**			**13.4x**	**13.3x**	**12.5x**	**16.9x**	**15.3x**	**2.2x**	**77.8%**	**15.6x**	**14.7x**			**83.9%**	**5.15%**
Healthcare:																				
American Healthcare REIT, Inc.	AHR	13.82	1.00	7.24%	-	1,751	3,409								-	-	-	-	-	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	28.60	89.7%	8.33%
CareTrust REIT, Inc.	CTRE	24.18	1.12	4.63%	71.9%	3,156	3,461	15.9x	15.9x	14.8x	15.5x	14.4x	1.9x	102.7%	14.8x	13.5x	20.45	17.77	136.1%	5.54%
Diversified Healthcare Trust	DHC	2.52	0.04	1.59%	-	604	3,564	21.0x	19.4x	7.2x		-			12.9x	11.2x	0.13	4.84	52.1%	4.86%
Healthpeak Properties, Inc.	DOC	18.33	0.92	5.02%	60.2%	4,572	6,389	17.6x	10.4x	9.9x	12.0x	11.4x	2.0x	86.5%	4.2x	3.8x	11.06	24.06	76.2%	5.32%
Global Medical REIT, Inc.	GMRE	8.42	0.84	9.98%	95.7%	571	1,260	11.1x	10.0x	9.4x	9.6x	9.1x	1.6x	104.7%	13.3x	12.3x	7.96	11.30	74.5%	7.81%
Healthcare Realty Trust Incorporated Class A	HR	13.92	1.24	8.91%	111.1%	5,357	10,625	8.9x	8.9x	8.6x	12.5x	11.8x	2.2x	71.3%	13.7x	13.2x	12.92	19.58	71.1%	5.77%
LTC Properties, Inc.	LTC	31.50	2.28	7.24%	81.8%	1,358	2,205	13.8x	12.0x	11.6x	11.3x	11.0x	4.1x	105.8%	13.6x	13.3x	34.63	30.48	103.3%	7.66%
Medical Properties Trust, Inc.	MPW	4.23	0.60	14.18%	-	2,534	13,737	2.9x									-	6.93	61.1%	6.07%
National Health Investors, Inc.	NHI	59.31	3.60	6.07%	81.4%	2,575	3,622	13.6x	13.6x	13.0x	13.4x	12.8x	2.7x	101.4%	14.4x	13.8x	56.21	47.52	124.8%	6.72%
Omega Healthcare Investors, Inc.	OHI	31.21	2.68	8.59%	100.9%	7,880	12,546	12.4x	11.5x	10.8x	11.8x	11.1x	2.0x	97.6%	13.6x	12.7x	32.42	25.17	124.0%	7.19%
Healthpeak Properties, Inc.	PEAK	18.33	1.20	6.55%	78.5%	10,178	16,974	10.3x	10.4x	9.9x	12.0x	11.4x	2.0x	86.5%	11.1x	10.1x	17.73	24.06	76.2%	6.85%
Sabra Health Care REIT, Inc.	SBRA	14.25	1.20	8.42%	87.4%	3,296	5,685	11.1x	10.5x	9.9x	10.4x	9.8x	1.8x	100.8%	13.3x	12.7x	13.97	12.97	109.8%	7.41%
Ventas, Inc.	VTR	42.66	1.80	4.22%	71.7%	17,313	30,657	14.3x	13.6x	12.6x	17.0x	15.6x	1.7x	79.9%	16.1x	15.0x	42.46	44.24	96.4%	5.49%
Welltower Inc.	WELL	90.44	2.44	2.70%	69.8%	51,228	65,954	24.9x	22.3x	19.9x	25.9x	22.8x	1.7x	86.2%	22.7x	20.1x	66.72	62.02	145.8%	3.53%
Straight Average				**6.83%**	**65.6%**			**13.5x**	**13.0x**	**11.4x**	**13.5x**	**11.6x**	**2.1x**	**94.1%**	**12.5x**	**11.6x**			**89.4%**	**6.30%**
Mkt. Cap Wtd. Average				**4.81%**	**72.7%**			**17.9x**	**16.2x**	**14.7x**	**18.6x**	**16.7x**	**1.8x**	**83.3%**	**15.5x**	**14.0x**			**116.4%**	**5.22%**
Median				**7.10%**	**73.7%**			**13.0x**	**11.5x**	**10.3x**	**12.0x**	**11.4x**	**1.9x**	**99.2%**	**13.4x**	**12.7x**			**89.7%**	**6.07%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		4/5/2024	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	61.42	3.92	6.38%	79.3%	10,780	25,025	8.5x	8.6x	8.4x	12.4x	12.0x	3.9x	69.3%	12.8x	12.4x	39.56	96.92	63.4%	6.66%
Douglas Emmett, Inc	DEI	13.07	0.76	5.81%	58.2%	2,615	6,819	7.0x	7.9x	8.5x	10.0x	11.1x		79.0%	11.2x	11.1x	13.44	19.00	68.8%	9.14%
Empire State Realty Trust, Inc. Class A	ESRT	9.47	0.14	1.48%	31.8%	2,566	4,502	11.1x	10.2x	10.0x	21.5x	19.9x	2.4x	47.5%	14.2x	13.9x	6.36	14.15	66.9%	5.56%
Hudson Pacific Properties, Inc.	HPP	6.22	-	-	-	900	4,580	8.6x	5.8x	4.8x	7.6x	6.2x	0.3x	75.7%	11.0x	10.1x	14.12	18.92	32.9%	12.34%
JBG SMITH Properties	JBGS	15.50	0.90	5.81%	88.7%	1,849	4,275	10.7x	12.2x	12.3x	15.3x	14.5x	2.7x	79.7%	17.2x	16.6x	21.43	24.78	62.6%	13.28%
Kilroy Realty Corporation	KRC	34.10	2.16	6.33%	63.0%	4,025	8,191	7.9x	8.0x	7.8x	9.9x	9.8x	8.7x	80.1%	12.2x	11.7x	23.77	55.97	60.9%	6.55%
American Strategic Investment Co. Class A	NYC	6.12	-	-	-	89	468	29.1x							27.4x	25.7x	-	-	-	0.56%
Paramount Group, Inc.	PGRE	4.49	0.14	3.12%	31.3%	1,063	4,246	5.1x	6.3x	7.0x	10.0x	11.8x		62.6%	11.5x	12.1x	0.41	11.83	38.0%	5.37%
SL Green Realty Corp.	SLG	51.16	3.00	5.86%	85.2%	3,513	14,074	10.3x	9.7x	10.0x	14.5x	15.7x		66.5%	16.8x	16.3x	30.42	50.38	101.5%	6.13%
Vornado Realty Trust	VNO	27.33	-	-	-	5,724	15,991	11.0x	11.8x	11.3x	17.2x	16.1x	2.5x	68.9%	19.5x	18.6x	15.20	33.47	81.7%	5.69%
Straight Average				**3.48%**	**43.7%**			**10.9x**	**8.9x**	**8.9x**	**13.2x**	**13.0x**	**3.4x**	**69.9%**	**15.4x**	**14.8x**			**57.7%**	**7.13%**
Mkt. Cap Wtd. Average				**4.47%**	**55.5%**			**9.2x**	**9.3x**	**9.2x**	**13.6x**	**13.3x**	**3.1x**	**69.7%**	**14.7x**	**14.2x**			**69.1%**	**7.05%**
Median				**4.46%**	**45.0%**			**9.5x**	**8.6x**	**8.5x**	**12.4x**	**12.0x**	**2.6x**	**69.3%**	**13.5x**	**13.1x**			**63.0%**	**6.34%**
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	122.51	5.08	4.15%	66.3%	21,061	32,005	13.4x	12.9x	12.5x	16.0x	15.2x	3.0x	80.7%	16.3x	15.4x	106.38	165.97	73.8%	6.20%
American Assets Trust, Inc.	AAT	20.86	1.32	6.33%	86.3%	1,608	3,225	9.1x	9.1x	9.1x	13.6x	13.7x		67.1%	13.0x	12.7x	20.56	33.41	62.4%	6.93%
Brandywine Realty Trust	BDN	4.35	0.60	13.79%	85.5%	756	3,421	4.0x	4.4x	4.3x	6.2x	5.8x	0.8x	70.9%	11.7x	11.0x	5.59	7.42	58.6%	9.65%
Cousins Properties Incorporated	CUZ	22.61	1.28	5.66%	72.4%	3,432	5,883	8.7x	8.7x	8.5x	12.8x	11.8x	1.5x	67.8%	11.5x	11.1x	18.97	33.48	67.5%	6.32%
Easterly Government Properties Inc	DEA	11.34	1.06	9.35%	108.7%	1,221	2,498	10.1x	10.3x	10.3x	11.6x	11.9x		88.5%	14.2x	13.6x	12.12	15.36	73.8%	6.21%
Equity Commonwealth	EQC	18.75	-	-	-	2,031	(6)	17.4x							-	-	18.93	-	-	14.91%
Franklin Street Properties Corp.	FSP	2.12	0.01	0.47%	-	219	496	7.6x	8.5x	8.5x					-	-	-	-	-	1.21%
Highwoods Properties, Inc.	HIW	24.34	2.00	8.22%	83.2%	691	4,009	6.1x	6.8x	6.9x	10.1x	10.5x		67.4%	7.7x	8.2x	19.53	38.99	62.4%	6.35%
COPT Defense Properties	OFC	-	1.14		-	#VALUE!	#VALUE!								-	-	16.81	30.66	-	-
Orion Office REIT, Inc.	ONL	3.32	0.40	12.05%	43.0%	187	662	2.5x	2.5x	3.6x	3.6x	4.0x		69.4%	-	-	5.08	-	-	12.81%
Office Properties Income Trust	OPI	1.89	0.04	2.12%	1.3%	92	2,757	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	6.51	0.50	7.68%	48.8%	805	2,871	4.0x	4.3x	4.2x	6.4x	7.0x		67.4%	-	-	5.04	15.60	41.7%	8.43%
Straight Average				**6.35%**	**49.6%**			**7.6x**	**6.8x**	**6.9x**	**9.0x**	**9.0x**	**1.7x**	**76.2%**	**7.0x**	**6.8x**			**36.7%**	**7.09%**
Mkt. Cap Wtd. Average				**-**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**-**	**-**
Median				**6.33%**	**57.6%**			**7.6x**	**7.7x**	**7.7x**	**10.1x**	**10.5x**	**1.5x**	**69.4%**	**8.7x**	**9.0x**			**50.2%**	**6.34%**

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	25,729.9	8,130.5	-	33,860.4	855.1	33,005.3	24.0%	22.0%	23.1%	445.1	58.4	-	7.6x	7.6x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	5,041.5	3,368.2	-	8,409.7	105.4	8,304.3	40.1%	39.3%	38.8%	144.1	33.0	1.6	4.4x	4.2x	-	6.0%	-	5.7x
Apartment Investment & Management Co Class A	AIV	1,201.2	1,150.0	171.6	2,522.8	137.8	2,385.1	52.4%	49.6%	113.1%	19.2	9.4	-	2.0x	2.0x	438	6.0%	26	11.5x
BRT Apartments Corp	BRT	309.8	543.4	-	853.2	32.8	820.4	63.7%	62.2%	59.7%	13.3	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	10,574.9	3,667.0	-	14,241.9	23.0	14,219.0	25.7%	25.6%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	998.2	919.9	110.1	2,028.2	9.3	2,018.9	50.8%	50.6%	56.6%	32.9	8.5	1.8	3.9x	3.2x	-	6.0%	-	7.8x
Equity Residential	EQR	23,980.7	7,654.6	37.3	31,672.6	126.7	31,545.9	24.3%	24.0%	22.6%	456.6	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	15,679.7	6,249.5	-	21,929.2	490.7	21,438.6	28.5%	26.9%	29.1%	321.4	66.8	-	4.8x	4.8x	68	6.0%	4	4.5x
Independence Realty Trust, Inc.	IRT	3,559.0	2,515.7	-	6,074.7	22.9	6,051.8	41.4%	41.2%	43.8%	97.6	25.4	-	3.8x	3.8x	98	6.0%	6	6.3x
Mid-America Apartment Communities, Inc.	MAA	15,198.6	4,431.5	43.4	19,673.5	175.3	19,498.2	22.7%	22.1%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	817.1	1,616.4	-	2,433.5	49.8	2,383.7	66.4%	65.7%	66.7%	35.6	16.8	-	2.1x	2.1x	12	21.0%	2	10.8x
UDR, Inc.	UDR	12,963.7	6,191.3	-	19,155.1	32.5	19,122.6	32.3%	32.2%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,453.1	2,166.7	40.2	3,660.1	40.9	3,619.2	60.3%	59.8%	96.4%	40.1	58.8	-	0.7x	0.7x	-	6.0%	-	13.5x
Straight Average								**41.0%**	**40.1%**	**48.2%**				**4.5x**	**4.4x**				**7.0x**
Mkt. Cap Wtd. Average								**29.4%**	**28.5%**	**30.4%**				**6.1x**	**6.0x**				**4.8x**
Median								**40.1%**	**39.3%**	**38.8%**				**4.4x**	**4.2x**				**5.8x**
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,882.3	4,602.8	230.0	19,715.1	101.7	19,613.5	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	21,184.4	8,525.2	-	29,709.6	713.9	28,995.7	28.7%	26.9%	32.8%	357.2	82.8	-	4.3x	4.3x	-	-	-	5.5x
Tricon Residential Inc	TCN	3,512.6	2,888.8	-	6,401.4	154.1	6,247.2	45.1%	43.8%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								**32.8%**	**31.6%**	**40.8%**				**3.7x**	**3.6x**				**6.2x**
Mkt. Cap Wtd. Average								**29.1%**	**27.9%**	**34.4%**				**4.2x**	**4.1x**				**5.6x**
Median								**28.7%**	**26.9%**	**32.8%**				**4.3x**	**4.3x**				**5.5x**
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,320.4	3,548.1	-	15,868.6	29.9	15,838.6	22.4%	22.2%	25.7%	162.9	33.2	0.0	4.9x	4.9x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	15,955.8	7,816.4	-	23,772.2	42.7	23,729.5	32.9%	32.8%	36.1%	316.5	85.9	3.9	3.7x	3.5x	-	6.0%	-	6.1x
UMH Properties, Inc.	UMH	1,076.1	698.5	290.2	2,064.8	91.8	1,972.9	47.9%	45.5%	56.8%	28.6	8.5	4.5	3.4x	2.2x	-	6.0%	-	7.8x
Straight Average								**34.4%**	**33.5%**	**39.5%**				**4.0x**	**3.5x**				**6.5x**
Mkt. Cap Wtd. Average								**29.6%**	**29.4%**	**33.2%**				**4.1x**	**3.9x**				**5.9x**
Median								**32.9%**	**32.8%**	**36.1%**				**3.7x**	**3.5x**				**6.1x**
Self-Storage:																			
CubeSmart	CUBE	10,152.3	3,061.1	-	13,213.4	8.2	13,205.2	23.2%	23.1%	22.4%	184.3	22.9	-	8.1x	8.1x	51	6.0%	3	4.1x
Extra Space Storage Inc.	EXR	32,071.6	11,526.5	-	43,598.1	105.1	43,493.0	26.4%	26.3%	29.0%	483.4	123.8	-	3.9x	3.9x	119	6.0%	7	5.9x
National Storage Affiliates Trust	NSA	5,399.5	3,919.6	371.0	9,690.0	200.2	9,489.8	44.3%	43.1%	44.1%	150.8	47.5	5.1	3.2x	2.9x	-	-	-	6.8x
Public Storage	PSA	49,588.7	9,412.3	4,350.0	63,351.0	399.9	62,951.1	21.7%	21.2%	23.6%	858.4	62.1	48.7	13.8x	7.8x	345	6.0%	21	3.9x
U-Haul Holding Company	UHAL	13,058.8	6,143.4	-	19,202.1	2,034.2	17,167.9	32.0%	23.9%	-	-	60.8	-	-	-	-	6.0%	-	-
Straight Average								**29.5%**	**27.5%**	**23.8%**				**5.8x**	**4.5x**				**4.1x**
Mkt. Cap Wtd. Average								**26.0%**	**24.6%**	**23.4%**				**9.4x**	**6.2x**				**4.2x**
Median								**26.4%**	**23.9%**	**23.6%**				**3.9x**	**3.9x**				**4.1x**
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,798.0	3,185.1	-	9,983.1	53.8	9,929.2	31.9%	31.5%	28.4%	146.2	38.7	-	3.8x	3.8x	453	11.0%	50	4.9x
EastGroup Properties, Inc.	EGP	8,306.2	1,680.0	-	9,986.2	40.3	9,945.9	16.8%	16.5%	21.2%	104.6	14.7	-	7.1x	7.1x	640	6.8%	43	3.6x
Industrial Logistics Properties Trust	ILPT	254.2	3,765.5	-	4,019.6	245.7	3,773.9	93.7%	93.3%	98.8%	68.3	56.1	-	1.2x	1.2x	-	6.0%	-	12.9x
First Industrial Realty Trust, Inc.	FR	6,950.2	2,232.5	-	9,182.8	43.8	9,138.9	24.3%	23.9%	25.2%	106.3	129.5	23.2	0.8x	0.7x	245	7.4%	18	4.9x
Prologis, Inc.	PLD	118,121.7	33,191.0	63.9	151,376.6	736.8	150,639.8	22.0%	21.6%	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	974.3	873.4	-	1,847.6	26.2	1,821.4	47.3%	46.5%	43.5%	32.1	8.8	-	3.7x	3.7x	-	6.0%	-	6.6x
Rexford Industrial Realty, Inc.	REXR	10,660.2	2,243.0	241.1	13,144.3	33.4	13,110.8	18.9%	18.7%	17.9%	133.6	20.8	2.3	6.4x	5.8x	896	6.5%	58	4.1x
STAG Industrial, Inc.	STAG	6,921.7	2,557.8	-	9,479.5	12.0	9,467.5	27.0%	26.9%	26.4%	133.7	22.8	-	5.9x	5.9x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	5,537.6	775.0	-	6,312.6	166.2	6,146.3	12.3%	9.9%	15.9%	54.2	5.7	-	9.5x	9.5x	343	6.0%	21	2.6x
Iron Mountain, Inc.	IRM	23,141.6	11,741.7	-	34,883.3	170.5	34,712.8	33.7%	33.3%	-	-	-	-	-	-	-	-	-	-
Straight Average								**32.8%**	**32.2%**	**29.8%**				**4.5x**	**4.4x**				**5.0x**
Mkt. Cap Wtd. Average								**25.0%**	**24.6%**	**19.3%**				**5.7x**	**5.6x**				**4.6x**
Median								**25.6%**	**25.4%**	**23.2%**				**4.8x**	**4.8x**				**4.8x**
Towers:																			
American Tower Corporation	AMT	88,736.9	38,922.0	-	127,658.9	2,093.4	125,565.5	30.5%	29.3%	33.0%	1,637.0	350.7	-	4.7x	4.7x	-	6.0%	-	5.6x
Crown Castle Inc.	CCI	43,968.5	23,093.0	-	67,061.5	276.0	66,785.5	34.4%	34.2%	46.6%	908.0	220.0	-	4.1x	4.1x	-	6.0%	-	6.3x
IHS Holding Ltd.	IHS	1,229.2	3,542.2	-	4,771.4	425.4	4,346.0	74.2%	71.7%	51.5%	231.9	262.0	-	0.9x	0.9x	-	6.0%	-	3.4x
SBA Communications Corp. Class A	SBAC	23,225.7	12,584.0	-	35,809.7	-	35,809.7	35.1%	35.1%	29.4%	482.1	99.3	-	4.9x	4.9x	97	6.0%	6	6.5x
Straight Average								**43.6%**	**42.6%**	**40.1%**				**3.6x**	**3.6x**				**5.4x**
Mkt. Cap Wtd. Average								**33.2%**	**32.5%**	**36.7%**				**4.3x**	**4.3x**				**5.9x**
Median								**34.8%**	**34.7%**	**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	43,268.4	18,450.9	755.0	62,474.3	1,072.4	61,401.9	30.7%	29.5%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	74,511.2	16,101.8	-	90,613.0	2,095.7	88,517.3	17.8%	15.8%	46.7%	898.7	98.4	-	9.1x	9.1x	-	8.0%	-	3.9x
Straight Average								**24.3%**	**22.7%**	**50.6%**				**6.6x**	**6.5x**				**4.9x**
Mkt. Cap Wtd. Average								**23.1%**	**21.4%**	**49.8%**				**7.0x**	**6.9x**				**4.7x**
Median								**24.3%**	**22.7%**	**50.6%**				**6.6x**	**6.5x**				**4.9x**
NNN:																			
Agree Realty Corporation	ADC	5,709.1	2,431.9	175.0	8,316.0	250.1	8,065.8	31.3%	29.2%	30.5%	124.2	21.5	1.9	5.8x	5.3x	44	6.0%	3	4.7x
Broadstone Net Lease, Inc.	BNL	2,924.5	1,919.6	-	4,844.2	20.6	4,823.5	39.6%	39.4%	37.3%	89.0	17.7	-	5.0x	5.0x	95	7.0%	7	5.2x
EPR Properties	EPR	3,120.3	2,967.8	371.0	6,459.0	81.0	6,378.1	51.7%	51.1%	66.5%	132.3	31.1	6.0	4.3x	3.6x	131	8.0%	11	6.0x
Essential Properties Realty Trust, Inc.	EPRT	4,354.5	1,680.0	-	6,034.5	179.6	5,855.0	27.8%	25.6%	30.8%	85.8	15.4	-	5.6x	5.6x	97	6.0%	6	4.3x
Four Corners Property Trust, Inc.	FCPT	2,155.7	1,121.0	-	3,276.7	24.8	3,251.9	34.2%	33.7%	37.8%	50.8	11.8	-	4.3x	4.3x	-	6.0%	-	5.4x
Global Net Lease Inc	GNL	1,717.8	5,409.6	600.6	7,728.0	162.4	7,565.6	77.8%	77.3%	75.9%	153.2	66.1	10.9	2.3x	2.0x	23	6.0%	1	9.5x
Getty Realty Corp.	GTY	1,420.7	760.0	-	2,180.7	5.3	2,175.4	34.9%	34.7%	35.0%	41.5	8.4	-	5.0x	5.0x	106	6.0%	6	4.4x
NNN REIT, Inc.	NNN	7,569.1	4,388.8	-	11,957.8	5.2	11,952.7	36.7%	36.7%	36.1%	191.8	44.0	-	4.4x	4.4x	-	6.0%	-	5.7x
NETSTREIT Corp.	NTST	1,592.9	613.4	-	2,206.2	319.3	1,886.9	27.8%	15.6%	39.5%	28.5	6.4	-	4.5x	4.5x	29	6.0%	2	2.5x
Realty Income Corporation	O	39,688.9	22,140.1	-	61,829.0	232.9	61,596.0	35.8%	35.6%	35.9%	994.1	220.3	-	4.5x	4.5x	742	6.0%	44	5.4x
Alpine Income Property Trust, Inc.	PINE	226.5	276.5	-	503.0	13.7	489.3	55.0%	53.7%	58.6%	8.5	2.5	-	3.4x	3.4x	-	6.0%	-	7.7x
Postal Realty Trust, Inc. Class A	PSTL	381.2	242.0	-	623.2	2.9	620.3	38.8%	38.5%	38.6%	9.9	2.7	-	3.6x	3.6x	-	6.0%	-	6.0x
Service Properties Trust	SVC	1,079.2	5,633.6	-	6,712.7	197.8	6,514.9	83.9%	83.4%	120.0%	137.4	82.9	-	1.7x	1.7x	-	6.0%	-	9.9x
W. P. Carey Inc.	WPC	12,048.8	8,288.0	-	20,336.9	692.0	19,644.9	40.8%	38.7%	40.1%	340.7	67.3	-	5.1x	5.1x	-	6.0%	-	5.6x
Straight Average								**44.0%**	**42.4%**	**48.8%**				**4.2x**	**4.1x**				**5.9x**
Mkt. Cap Wtd. Average								**41.3%**	**40.4%**	**43.7%**				**4.4x**	**4.3x**				**5.8x**
Median								**37.8%**	**37.6%**	**38.2%**				**4.4x**	**4.4x**				**5.5x**
Malls:																			
Macerich Company	MAC	3,575.9	6,825.3	-	10,401.3	298.7	10,102.6	65.6%	64.6%	76.2%	177.9	95.0	0.1	1.9x	1.9x	18	6.0%	1	9.2x
Simon Property Group, Inc.	SPG	55,371.3	31,524.7	73.7	86,969.7	621.6	86,348.1	36.3%	35.9%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								**51.0%**	**50.2%**	**60.3%**				**5.0x**	**5.0x**				**7.0x**
Mkt. Cap Wtd. Average								**39.5%**	**38.9%**	**47.8%**				**7.4x**	**7.4x**				**5.2x**
Median								**51.0%**	**50.2%**	**60.3%**				**5.0x**	**5.0x**				**7.0x**
Shopping Centers:																			
Acadia Realty Trust	AKR	1,642.5	1,444.3	7.9	3,094.7	58.9	3,035.9	46.9%	45.9%	62.6%	47.1	16.4	0.1	2.9x	2.9x	118	6.0%	7	7.1x
Saul Centers, Inc.	BFS	1,271.7	1,210.5	185.0	2,667.2	8.4	2,658.8	52.3%	52.2%	59.3%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,619.1	4,937.3	-	11,556.4	38.8	11,517.6	42.7%	42.5%	48.3%	200.2	47.4	-	4.2x	4.2x	126	7.0%	9	6.1x
Federal Realty Investment Trust	FRT	8,286.9	4,613.1	159.8	13,059.8	250.8	12,809.0	36.5%	35.3%	38.4%	182.4	48.5	2.0	3.8x	3.6x	613	7.0%	43	5.9x
InvenTrust Properties Corp	IVT	1,666.0	818.5	-	2,484.6	99.8	2,384.8	32.9%	30.1%	35.0%	38.4	8.9	-	4.3x	4.3x	6	8.0%	0	4.7x
Kimco Realty Corporation	KIM	11,573.9	8,172.3	484.2	20,230.3	1,169.7	19,060.6	42.8%	39.3%	50.8%	325.6	78.5	6.3	4.1x	3.8x	96	10.0%	10	5.7x
Kite Realty Group Trust	KRG	4,559.6	2,885.1	-	7,444.7	41.4	7,403.2	38.8%	38.4%	43.4%	135.4	30.6	-	4.4x	4.4x	60	8.0%	5	5.2x
Phillips Edison & Company, Inc.	PECO	4,621.3	2,011.1	-	6,632.4	8.9	6,623.5	30.3%	30.2%	29.0%	99.2	20.5	-	4.8x	4.8x	24	11.0%	3	5.0x
Regency Centers Corporation	REG	10,974.2	4,723.6	225.0	15,922.7	40.3	15,882.5	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	2,928.5	1,746.6	175.0	4,850.1	569.0	4,281.1	39.6%	31.6%	44.6%	86.7	19.0	2.8	4.6x	4.0x	51	6.0%	3	3.9x
Tanger Inc.	SKT	2,988.6	1,613.1	-	4,601.6	29.0	4,572.6	35.1%	34.6%	49.6%	74.7	11.0	-	6.8x	6.8x	29	7.0%	2	5.3x
Urban Edge Properties	UE	2,047.0	1,743.7	-	3,790.7	174.2	3,616.5	46.0%	43.4%	56.5%	57.1	24.3	-	2.3x	2.3x	262	6.0%	16	6.4x
Straight Average								**39.6%**	**37.9%**	**45.8%**				**4.3x**	**4.1x**				**5.6x**
Mkt. Cap Wtd. Average								**38.6%**	**36.9%**	**43.6%**				**4.4x**	**4.2x**				**5.5x**
Median								**39.2%**	**36.9%**	**46.5%**				**4.3x**	**4.1x**				**5.5x**
Healthcare:																			
American Healthcare REIT, Inc.	AHR	1,751.0	1,662.9	-	3,413.9	4.6	3,409.2	48.7%	48.6%	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	3,155.6	600.0	-	3,755.6	294.4	3,461.1	16.0%	8.8%	21.2%	50.5	7.7	-	6.5x	6.5x	-	7.0%	-	1.5x
Diversified Healthcare Trust	DHC	604.1	3,206.9	-	3,810.9	247.0	3,564.0	84.1%	83.1%	131.9%	59.5	43.7	-	1.4x	1.4x	30	7.0%	2	12.3x
Healthpeak Properties, Inc.	DOC	4,572.4	1,973.0	-	6,545.4	156.8	6,388.6	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	571.0	618.4	77.6	1,266.9	6.7	1,260.2	54.9%	54.7%	55.6%	24.1	6.4	1.5	3.8x	3.1x	-	7.0%	-	7.2x
Healthcare Realty Trust Incorporated Class A	HR	5,356.7	5,294.3	-	10,651.0	25.7	10,625.3	49.7%	49.6%	53.6%	198.1	52.0	-	3.8x	3.8x	150	8.5%	13	6.5x
LTC Properties, Inc.	LTC	1,358.0	862.4	-	2,220.5	15.3	2,205.2	38.8%	38.4%	55.4%	43.0	12.4	-	3.5x	3.5x	-	7.0%	-	4.9x
Medical Properties Trust, Inc.	MPW	2,533.7	11,515.6	-	14,049.4	312.2	13,737.1	82.0%	81.6%	153.0%	238.2	122.7	-	1.9x	1.9x	110	7.0%	8	11.7x
National Health Investors, Inc.	NHI	2,574.6	1,070.0	-	3,644.6	22.3	3,622.3	29.4%	28.9%	32.8%	61.3	14.1	-	4.3x	4.3x	6	7.0%	0	4.3x
Omega Healthcare Investors, Inc.	OHI	7,880.1	5,110.5	-	12,990.6	444.7	12,545.9	39.3%	37.2%	45.4%	221.7	57.9	-	3.8x	3.8x	138	8.0%	11	5.2x
Healthpeak Properties, Inc.	PEAK	10,177.8	6,965.0	-	17,142.8	169.0	16,973.8	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	3,296.0	2,435.8	-	5,731.8	46.7	5,685.1	42.5%	42.0%	46.8%	102.4	24.9	-	4.1x	4.1x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	17,313.2	13,853.0	-	31,166.2	508.8	30,657.4	44.4%	43.5%	45.7%	463.1	147.9	-	3.1x	3.1x	519	8.0%	42	7.0x
Welltower Inc.	WELL	51,228.1	16,801.7	-	68,029.8	2,076.1	65,953.7	24.7%	22.3%	34.5%	643.9	163.3	-	3.9x	3.9x	1,373	7.0%	96	5.5x
Straight Average								**44.1%**	**42.9%**	**56.5%**				**3.7x**	**3.7x**				**6.3x**
Mkt. Cap Wtd. Average								**39.1%**	**37.5%**	**51.3%**				**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	10,780.5	15,208.3	-	25,988.8	964.1	25,024.7	58.5%	56.9%	80.0%	467.0	167.3	-	2.8x	2.8x	951	6.0%	57	7.4x
Douglas Emmett, Inc	DEI	2,615.3	4,618.1	-	7,233.4	414.3	6,819.1	63.8%	61.6%	95.8%	164.4	55.2	-	3.0x	3.0x	-	6.0%	-	6.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,565.6	2,243.2	89.0	4,897.8	395.8	4,502.0	47.6%	43.0%	121.8%	78.2	22.8	1.1	3.4x	3.3x	8	6.0%	0	6.2x
Hudson Pacific Properties, Inc.	HPP	900.3	3,763.6	-	4,663.9	83.8	4,580.0	80.7%	80.3%	89.1%	114.5	50.5	5.2	2.3x	2.1x	436	7.5%	33	7.5x
JBG SMITH Properties	JBGS	1,848.7	2,603.3	-	4,452.0	176.5	4,275.5	58.5%	56.8%	146.4%	78.0	24.5	-	3.2x	3.2x	535	6.0%	32	7.1x
Kilroy Realty Corporation	KRC	4,024.8	4,961.4	-	8,986.2	794.8	8,191.4	55.2%	50.9%	90.4%	147.7	52.6	-	2.8x	2.8x	639	6.0%	38	6.6x
American Strategic Investment Co. Class A	NYC	89.3	399.5	-	488.8	20.6	468.2	81.7%	80.9%	1197.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,063.2	3,661.2	-	4,724.4	478.7	4,245.6	77.5%	75.0%	114.8%	85.7	35.9	-	2.4x	2.4x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	3,513.4	10,859.7	396.5	14,769.6	695.3	14,074.2	76.2%	75.0%	112.0%	200.2	135.5	5.6	1.5x	1.4x	1,524	6.0%	91	11.8x
Vornado Realty Trust	VNO	5,724.2	10,306.2	1,223.0	17,253.5	1,262.5	15,991.0	66.8%	64.2%	104.6%	280.2	89.3	15.5	3.1x	2.7x	1,052	8.0%	84	8.5x
Straight Average								**66.7%**	**64.5%**	**215.2%**				**2.5x**	**2.4x**				**11.6x**
Mkt. Cap Wtd. Average								**64.6%**	**62.4%**	**105.2%**				**2.7x**	**2.6x**				**8.4x**
Median								**65.3%**	**62.9%**	**108.3%**				**2.8x**	**2.7x**				**7.4x**
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	21,060.8	11,458.5	-	32,519.3	514.6	32,004.7	35.2%	34.2%	53.4%	384.4	118.2	-	3.3x	3.3x	3,708	7.0%	260	6.1x
American Assets Trust, Inc.	AAT	1,607.8	1,700.0	-	3,307.8	82.9	3,225.0	51.4%	50.1%	71.5%	60.8	15.4	-	3.9x	3.9x	239	7.0%	17	6.2x
Brandywine Realty Trust	BDN	755.8	2,732.3	-	3,488.1	67.5	3,420.6	78.3%	77.9%	85.5%	85.4	38.1	-	2.2x	2.2x	318	7.0%	22	7.3x
Cousins Properties Incorporated	CUZ	3,431.7	2,457.6	-	5,889.4	6.0	5,883.3	41.7%	41.7%	48.1%	117.4	26.4	-	4.4x	4.4x	359	7.0%	25	5.0x
Easterly Government Properties Inc	DEA	1,220.7	1,299.6	-	2,520.2	21.9	2,498.3	51.6%	51.1%	52.1%	41.7	13.2	-	3.2x	3.2x	54	7.0%	4	7.5x
Equity Commonwealth	EQC	2,030.9	-	123.5	2,154.4	2,160.5	(6.1)	5.7%	33238.4%	292.6%	30.2	-	2.0	-	15.1x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	219.1	405.0	-	624.1	127.9	496.2	64.9%	55.8%	508.6%	13.5	5.6	-	2.4x	2.4x	-	7.0%	-	5.1x
Highwoods Properties, Inc.	HIW	691.2	3,321.0	28.8	4,041.0	31.6	4,009.5	82.9%	82.8%	65.6%	127.9	34.1	0.6	3.8x	3.7x	276	7.0%	19	6.2x
COPT Defense Properties	OFC	#VALUE!	2,497.6	-	#VALUE!	168.7	#VALUE!	-	-	62.8%	98.1	20.8	-	4.7x	4.7x	84	7.0%	6	5.8x
Orion Office REIT, Inc.	ONL	187.3	498.3	-	685.6	23.1	662.5	72.7%	71.7%	71.2%	26.0	7.0	-	3.7x	3.7x	-	7.0%	-	4.6x
Office Properties Income Trust	OPI	92.1	2,691.3	-	2,783.5	26.7	2,756.8	96.7%	96.7%	138.7%	66.0	27.7	-	2.4x	2.4x	133	7.0%	9	9.7x
Piedmont Office Realty Trust, Inc. Class A	PDM	805.4	2,070.0	-	2,875.4	4.2	2,871.2	72.0%	71.9%	76.5%	77.4	27.0	-	2.9x	2.9x	86	7.0%	6	6.5x
Straight Average								**54.4%**	**2822.7%**	**127.2%**				**3.1x**	**4.3x**				**5.8x**
Mkt. Cap Wtd. Average								**#VALUE!**	**#VALUE!**	**#VALUE!**				**3.4x**	**3.8x**				**#VALUE!**
Median								**58.2%**	**63.8%**	**71.3%**				**3.2x**	**3.5x**				**6.2x**

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