

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		5/12/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	180.36	6.36	3.53%	67.0%	25,281	32,752	18.4x	17.3x	16.4x	19.0x	18.2x	4.0x	91.0%	19.1x	18.1x	190.46	206.25	87.4%	5.19%
Apartment Income REIT Corp	AIRC	35.81	1.80	5.03%	82.2%	5,700	8,964	14.9x	14.9x	14.1x	16.4x	15.5x	2.9x	90.9%	16.5x	15.7x	35.34	48.32	74.1%	5.95%
Apartment Investment & Management Co Class A	AIV	8.56	#N/A		-	1,373	2,322										0.50		-	1.26%
BRT Apartments Corp	BRT	16.95	0.98	5.78%	75.5%	321	883	13.7x	13.5x	12.4x	13.1x	12.3x	2.0x	103.0%	22.4x	20.7x	15.20	37.33	45.4%	5.77%
Camden Property Trust	CPT	110.89	3.76	3.39%	63.5%	12,225	15,961	16.4x	16.1x	15.4x	18.7x	17.9x	3.6x	86.0%	17.6x	16.9x	136.00	137.42	80.7%	5.22%
Centerspace	CSR	60.15	2.92	4.85%	79.8%	1,089	2,199	12.9x	13.7x	13.5x	16.4x	16.6x		83.2%	17.9x	17.6x	44.46	75.44	79.7%	5.67%
Equity Residential	EQR	62.91	2.50	3.97%	77.1%	24,470	32,409	19.3x	16.8x	16.1x	19.4x	18.6x	4.6x	86.5%	18.3x	17.7x	90.83	72.76	86.5%	4.74%
Essex Property Trust, Inc.	ESS	216.98	8.80	4.06%	68.4%	14,512	21,650	15.0x	14.6x	14.2x	16.9x	16.4x	5.2x	86.4%	19.1x	18.6x	212.56	258.73	83.9%	5.43%
Independence Realty Trust, Inc.	IRT	17.26	0.54	3.13%	52.8%	3,972	6,757	14.9x	15.1x	14.1x	16.9x	15.8x	2.3x	89.3%	18.4x	17.4x	14.21	21.53	80.2%	5.37%
Mid-America Apartment Communities, Inc.	MAA	153.13	4.99	3.26%	60.5%	18,168	22,718	19.0x	16.7x	16.2x	18.6x	18.0x	5.5x	89.9%	18.1x	17.5x	201.67	177.51	86.3%	5.02%
NexPoint Residential Trust, Inc.	NXRT	42.12	1.56	3.70%	52.5%	1,081	2,710	17.3x	13.6x	13.3x	14.2x	14.0x	13.9x	96.2%	19.1x	18.6x	56.43	66.30	63.5%	5.84%
UDR, Inc.	UDR	41.35	1.52	3.68%	67.7%	14,622	20,497	17.7x	16.6x	15.9x	18.4x	17.7x	4.4x	89.9%	19.8x	19.0x	37.77	46.36	89.2%	4.68%
Veris Residential, Inc.	VRE	16.32	-	-	-	1,639	4,257	37.1x	41.3x	33.1x	40.5x	32.2x	1.3x	102.1%	28.7x	27.3x	11.99	19.75	82.6%	1.33%
Straight Average			3.70%	57.5%				18.0x	17.5x	16.2x	19.0x	17.8x	4.5x	91.2%	18.1x	17.3x			72.3%	4.73%
Mkt. Cap Wtd. Average			3.63%	66.6%				17.7x	16.5x	15.7x	18.5x	17.7x	4.4x	87.9%	18.6x	17.9x			83.9%	4.97%
Median			3.69%	67.0%				16.9x	15.6x	14.8x	17.6x	17.1x	4.0x	89.9%	18.4x	17.7x			80.7%	5.22%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	34.99	0.72	2.06%	47.8%	14,191	18,966	22.7x	21.2x	19.8x	23.2x	21.5x	2.7x	91.4%	22.2x	20.6x	33.15	37.70	92.8%	4.90%
Invitation Homes, Inc.	INVH	34.03	0.88	2.59%	62.3%	20,918	28,264	20.0x	20.0x	18.6x	24.1x	22.6x	3.3x	83.1%	20.7x	19.5x	27.63	37.57	90.6%	4.21%
Tricon Residential Inc	TCN	8.23	0.23	2.85%	53.1%	2,588	5,106	10.8x	14.4x	12.8x	18.7x	16.2x	1.1x	77.4%	18.1x	15.7x	7.53	12.75	64.6%	5.27%
Straight Average			2.50%	54.4%				17.8x	18.6x	17.1x	22.0x	20.1x	2.4x	84.0%	20.3x	18.6x			82.7%	4.79%
Mkt. Cap Wtd. Average			2.40%	56.2%				20.4x	20.1x	18.7x	23.4x	21.7x	3.0x	85.9%	21.0x	19.5x			89.6%	4.56%
Median			2.59%	53.1%				20.0x	20.0x	18.6x	23.2x	21.5x	2.7x	83.1%	20.7x	19.5x			90.6%	4.90%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	69.24	1.64	2.37%	67.0%	13,529	16,922	25.5x	24.4x	22.9x	28.3x	26.6x	4.3x	86.4%	25.3x	23.9x	54.70	66.17	104.6%	3.33%
Sun Communities, Inc.	SUI	135.95	3.52	2.59%	53.6%	17,193	24,469	18.5x	18.6x	17.3x	20.7x	19.3x	2.6x	89.9%	19.5x	18.3x	100.04	159.87	85.0%	3.13%
UMH Properties, Inc.	UMH	15.81	0.80	5.06%	93.5%	910	1,825	19.8x	17.7x	16.3x	18.5x	16.6x	1.5x	95.7%	18.9x	16.9x	17.34	20.86	75.8%	5.27%
Straight Average			3.34%	71.4%				21.2x	20.2x	18.8x	22.5x	20.8x	2.8x	90.7%	21.2x	19.7x			88.5%	3.91%
Mkt. Cap Wtd. Average			2.57%	60.5%				21.5x	21.1x	19.7x	23.9x	22.3x	3.3x	88.6%	21.8x	20.4x			93.2%	3.30%
Median			2.59%	67.0%				19.8x	18.6x	17.3x	20.7x	19.3x	2.6x	89.9%	19.5x	18.3x			85.0%	3.33%
Self-Storage:																				
CubeSmart	CUBE	45.36	1.78	3.92%	68.3%	10,313	13,415	18.0x	16.8x	15.9x	17.4x	16.4x	2.8x	96.4%	18.5x	17.6x	43.74	52.67	86.1%	4.83%
Extra Space Storage Inc.	EXR	152.57	6.00	3.93%	74.8%	21,871	29,413	18.1x	17.9x	17.0x	19.0x	18.0x	3.2x	94.3%	18.1x	17.7x	151.19	171.17	89.1%	4.70%
Life Storage, Inc.	LSI	134.52	4.16	3.09%	63.4%	11,844	15,377	20.7x	19.4x	18.2x	20.9x	19.2x	2.8x	94.8%	21.2x	19.8x	119.18	130.90	102.8%	4.48%
National Storage Affiliates Trust	NSA	38.00	2.15	5.66%	76.8%	5,870	9,859	13.6x	13.4x	12.5x	13.6x	12.6x	1.7x	98.5%	15.8x	14.6x	44.80	47.77	79.6%	6.23%
Public Storage	PSA	295.00	8.00	2.71%	55.9%	52,087	63,037	18.5x	17.6x	16.7x	20.6x	18.9x	2.1x	85.3%	19.2x	17.6x	306.99	323.02	91.3%	4.56%
U-Haul Holding Company	UHAL	61.61	2.00	3.25%	-	12,080	15,497	12.7x	15.6x	19.8x					8.0x	8.7x	-	-	-	-
Straight Average			3.76%	56.5%				16.9x	16.8x	16.7x	18.2x	17.0x	2.5x	93.8%	16.8x	16.1x			74.8%	4.13%
Mkt. Cap Wtd. Average (excl. UHAL)			3.31%	63.3%				18.3x	17.5x	16.6x	19.5x	18.1x	2.5x	90.2%	18.9x	18.0x			91.0%	4.73%
Median			3.59%	65.8%				18.0x	17.2x	16.8x	19.0x	18.0x	2.8x	94.8%	18.3x	17.6x			87.6%	4.63%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	30.14	0.88	2.92%	72.8%	8,474	11,689	33.2x	29.2x	24.7x	25.0x	21.6x	1.4x	117.0%	21.4x	19.1x	30.58	30.20	99.8%	3.94%
EastGroup Properties, Inc.	EGP	168.48	4.70	2.79%	79.9%	7,041	8,505	25.8x	22.4x	20.9x	28.6x	26.4x	3.2x	78.3%	22.0x	20.0x	193.29	167.23	100.7%	3.59%
Industrial Logistics Properties Trust	ILPT	1.90	0.04	2.11%	11.3%	125	4,266	5.9x	4.5x	4.0x	5.4x	9.5x		84.5%	13.1x	12.9x	3.02	11.22	16.9%	5.60%
INDUS Realty Trust, Inc.	INDT	66.70	0.66	0.99%	39.5%	686	801	30.3x	31.3x	27.0x	39.9x	34.4x	2.1x	78.3%	29.8x	24.8x	53.64	72.05	92.6%	2.89%
First Industrial Realty Trust, Inc.	FR	53.40	1.18	2.21%	61.7%	7,220	9,000	24.7x	22.2x	20.2x	27.9x	25.1x	2.2x	79.3%	22.1x	20.2x	65.54	58.99	90.5%	3.77%
Prologis, Inc.	PLD	125.74	3.16	2.51%	81.1%	119,031	147,112	26.2x	25.1x	25.0x	32.3x	32.7x		77.8%	25.8x	24.3x	122.44	124.34	101.1%	3.52%
Plymouth Industrial REIT, Inc.	PLYM	21.16	0.88	4.16%	53.9%	917	1,840	11.5x	10.8x	13.0x	12.2x	12.2x	2.0x	88.8%	14.3x	13.2x	19.17	27.66	76.5%	5.73%
Rexford Industrial Realty, Inc.	REXR	55.81	1.26	2.26%	71.5%	10,597	12,738	28.4x	25.4x	22.2x	31.7x	27.2x	1.6x	80.4%	23.2x	18.6x	56.41	58.80	94.9%	2.84%
STAG Industrial, Inc.	STAG	34.68	1.46	4.21%	74.4%	6,367	8,848	15.7x	15.4x	14.7x	17.7x	16.8x	3.2x	87.1%	16.7x	15.2x	40.46	37.34	92.9%	5.02%
Terreno Realty Corporation	TRNO	62.08	1.48	2.38%	89.0%	5,130	5,514	31.0x	28.5x	26.2x	37.3x	33.6x	3.0x	76.4%	26.4x	23.6x	22.68	59.78	103.8%	1.64%
Iron Mountain, Inc.	IRM	55.22	2.47	4.48%	62.4%	16,141	26,381	18.8x	19.6x	19.5x	13.9x	12.9x	1.5x	141.0%	14.4x	12.8x	-	66.88	82.6%	-
Straight Average			2.82%	63.4%				22.9x	21.4x	19.6x	24.8x	22.9x	2.3x	89.9%	20.8x	18.6x			86.6%	3.50%
Mkt. Cap Wtd. Average			2.75%	77.3%				25.6x	24.3x	23.6x	29.5x	28.9x	0.7x	85.8%	23.3x	21.5x			98.2%	3.19%
Median			2.51%	71.5%				25.8x	22.4x	20.9x	27.9x	25.1x	2.1x	80.4%	22.0x	19.1x			92.9%	3.59%
Towers:																				
American Tower Corporation	AMT	195.69	5.86	2.99%	60.3%	86,749	123,279	15.5x	20.0x	18.0x	20.1x	18.5x	2.2x	99.3%	17.8x	17.1x	249.53	-	-	5.38%
Crown Castle Inc.	CCI	116.69	5.98	5.12%	78.3%	50,410	71,964	15.9x	16.4x	16.4x	15.3x	15.5x		107.1%	16.1x	16.5x	114.58	-	-	4.94%
IHS Holding Ltd.	IHS	9.06	-	-	-	3,005	5,144								4.2x	3.8x	20.78	-	-	17.37%
SBA Communications Corp. Class A	SBAC	233.05	2.84	1.22%	22.3%	25,476	37,912	21.1x	19.5x	18.1x	18.3x	17.0x	2.2x	106.9%	20.4x	19.5x	278.00	-	-	4.73%
Radius Global Infrastructure, Inc. Class A	RADI	14.73	-	-	-	1,636	2,618				98.0x	54.1x	0.7x		35.1x	26.2x	14.29	-	-	4.13%
Straight Average			1.87%	32.2%				17.5x	18.6x	17.5x	37.9x	26.3x	1.7x	104.4%	18.7x	16.6x			-	7.31%
Mkt. Cap Wtd. Average																				

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Company Name	Ticker	5/12/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E 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	2023E	2024E	2023E	2024E			2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	97.77	4.88	4.99%	77.9%	29,112	46,066	14.8x	14.5x	13.6x	15.6x	14.7x	2.5x	93.1%	17.4x	16.1x	107.28	112.89	86.6%	5.33%
Equinix, Inc.	EQIX	743.44	12.40	1.67%	39.1%	68,991	82,260	37.4x	31.0x	28.4x	23.4x	21.6x	2.6x	132.5%	22.3x	20.2x	568.44	620.05	119.9%	3.61%
Straight Average				3.33%	58.5%			26.1x	22.8x	21.0x	19.5x	18.2x	2.5x	112.8%	19.9x	18.1x			103.3%	4.47%
Mkt. Cap Wtd. Average				2.65%	50.6%			30.7x	26.1x	24.0x	21.1x	19.6x	2.6x	120.8%	20.6x	18.7x			110.0%	4.23%
Median				3.33%	58.5%			26.1x	22.8x	21.0x	19.5x	18.2x	2.5x	112.8%	19.9x	18.1x			103.3%	4.47%
NNN:																				
Agree Realty Corporation	ADC	66.41	2.92	4.39%	74.1%	5,988	8,011	16.9x	16.9x	16.2x	16.9x	16.2x	3.7x	100.0%	17.6x	14.5x	79.34	62.01	107.1%	6.31%
Broadstone Net Lease, Inc.	BNL	16.06	1.10	6.85%	77.8%	3,156	5,081	10.6x	10.9x	10.9x	11.4x	11.0x	3.4x	96.2%	12.8x	11.8x	15.86	20.27	79.2%	6.95%
EPF Properties	EPR	41.62	3.25	7.81%	65.8%	3,133	6,366	8.3x	8.6x	8.6x	8.4x	8.3x	9.2x	102.7%	12.2x	11.9x	27.93	47.56	87.5%	8.35%
Essential Properties Realty Trust, Inc.	EPRT	24.82	1.08	4.33%	65.9%	3,669	4,918	14.8x	14.9x	14.0x	15.2x	14.3x	2.3x	98.0%	16.2x	13.8x	25.59	21.61	114.8%	6.14%
Four Corners Property Trust, Inc.	FCPT	25.86	1.34	5.17%	80.1%	2,229	3,203	16.6x	15.8x	15.1x	15.5x	14.9x	3.8x	101.7%	17.3x	15.7x	27.38	25.05	103.2%	5.72%
Global Net Lease Inc	GNL	10.73	1.60	14.91%	101.8%	1,118	3,516	5.7x	7.5x	7.3x	6.8x	6.7x	4.6x	109.4x	12.2x	11.4x	8.63	14.00	76.6%	8.44%
Getty Realty Corp.	GTY	33.66	1.66	4.93%	75.0%	1,666	2,317	16.8x	15.5x	14.7x	15.2x	14.8x	4.8x	101.7%	17.0x	15.4x	31.70	30.39	110.8%	6.23%
NNN REIT, Inc.	NNN	43.67	2.16	4.95%	66.5%	7,952	11,932	13.6x	13.7x	13.2x	13.4x	13.0x	3.8x	101.6%	15.9x	15.1x	58.76	44.88	97.3%	7.38%
NETSTREIT Corp.	NTST	18.03	0.80	4.44%	66.1%	1,107	1,579	16.1x	15.4x	14.6x	14.9x	14.1x	2.6x	103.7%	16.6x	12.4x	14.36	19.21	93.8%	5.55%
Realty Income Corporation	O	61.80	2.97	4.80%	74.3%	41,715	60,299	14.9x	15.0x	14.4x	15.5x	14.8x	3.5x	97.2%	17.0x	15.1x	60.87	59.67	103.6%	5.94%
Alpine Income Property Trust, Inc.	PINE	15.23	1.09	7.16%	71.9%	204	391	10.6x	10.2x	9.5x	10.1x	9.3x	1.2x	101.3%	12.0x	10.0x	18.31	21.78	69.9%	7.76%
Postal Realty Trust, Inc. Class A	PSTL	14.87	0.93	6.22%	92.2%	370	582	17.7x	16.0x	15.6x	14.8x	14.5x	6.8x	107.8%	17.6x	14.6x	14.34	16.71	89.0%	6.35%
Spirit Realty Capital, Inc.	SRC	38.46	2.60	6.77%	72.8%	5,371	9,092	10.3x	10.5x	10.3x	10.8x	10.4x	3.4x	97.8%	13.5x	12.6x	45.09	43.08	89.3%	7.15%
W. P. Carey Inc.	WPC	71.74	4.24	5.91%	79.2%	15,110	22,908	13.0x	13.6x	12.9x	13.4x	12.9x	3.2x	101.4%	15.5x	14.6x	80.95	66.23	108.3%	5.98%
Straight Average				6.33%	76.0%			13.3x	13.2x	12.7x	13.0x	12.5x	4.0x	101.5%	15.2x	13.5x			95.0%	6.73%
Mkt. Cap Wtd. Average				5.38%	74.3%			13.9x	14.1x	13.6x	14.3x	13.7x	3.7x	99.1%	15.9x	14.4x			101.8%	6.38%
Median				5.54%	74.2%			14.2x	14.3x	13.6x	14.1x	13.6x	3.6x	101.5%	16.1x	14.2x			95.6%	6.33%
Malls:																				
Macerich Company	MAC	9.49	0.62	6.53%	45.3%	2,129	8,690	4.8x	5.3x	5.2x	6.9x	6.7x	2.3x	76.5%	12.9x	14.1x	13.91	21.51	44.1%	8.94%
Simon Property Group, Inc.	SPG	106.25	6.90	6.49%	63.9%	39,765	70,742	9.0x	8.9x	8.6x	9.8x	9.5x	2.7x	90.3%	13.8x	12.8x	122.59	138.93	76.5%	8.75%
Straight Average				6.51%	54.6%			6.9x	7.1x	6.9x	8.4x	8.1x	2.5x	83.4%	13.3x	13.4x			60.3%	8.84%
Mkt. Cap Wtd. Average				6.50%	62.9%			8.7x	8.7x	8.4x	9.7x	9.4x	2.7x	89.6%	13.7x	12.9x			74.8%	8.77%
Median				6.51%	54.6%			6.9x	7.1x	6.9x	8.4x	8.1x	2.5x	83.4%	13.3x	13.4x			60.3%	8.84%
Shopping Centers:																				
Acadia Realty Trust	AKR	13.15	0.72	5.48%	68.6%	1,318	2,734	10.0x	10.7x	10.3x	12.5x	12.7x		85.4%	15.6x	14.6x	14.42	19.24	68.4%	6.35%
Saul Centers, Inc.	BFS	33.47	2.34	6.99%	96.5%	1,114	2,499	10.7x			13.8x	13.2x	3.1x		15.3x	15.0x	38.08	47.56	70.4%	7.49%
Brixmor Property Group, Inc.	BRX	20.52	0.98	4.78%	66.2%	6,154	11,155	10.5x	10.2x	9.8x	13.9x	13.2x	2.6x	73.6%	13.9x	13.4x	20.53	25.94	79.1%	5.50%
Federal Realty Investment Trust	FRT	90.85	4.30	4.73%	88.5%	7,449	11,852	14.4x	14.0x	13.4x	16.7x	17.5x	2.7x	75.0%	16.8x	15.7x	84.19	119.33	76.1%	4.77%
Kimco Realty Corporation	KIM	18.00	0.84	4.67%	67.8%	11,133	19,011	11.8x	11.5x	11.1x	14.5x	13.8x	2.6x	79.4%	15.6x	15.6x	18.44	23.60	76.3%	5.58%
Kite Realty Group Trust	KRG	20.27	0.87	4.29%	60.7%	4,582	7,511	10.1x	10.5x	10.0x	14.1x	12.8x	1.2x	74.3%	13.9x	13.4x	17.39	25.59	79.2%	5.50%
Regency Centers Corporation	REG	58.49	2.53	4.32%	73.9%	10,052	14,194	14.9x	14.6x	14.0x	17.1x	16.3x	3.1x	85.3%	17.0x	16.4x	61.29	71.48	81.8%	5.69%
RPT Realty	RPT	8.94	0.52	5.82%	76.4%	852	1,755	9.3x	9.0x	8.5x	13.1x	12.0x	1.3x	68.8%	16.0x	15.0x	10.35	14.85	60.2%	7.56%
SITE Centers Corp.	SITC	11.64	0.52	4.47%	64.1%	2,455	4,423	10.0x	10.2x	9.7x	14.4x	13.3x	1.7x	70.8%	12.8x	12.4x	12.52	17.39	66.9%	6.25%
Tanger Factory Outlet Centers, Inc.	SKT	19.03	0.80	4.22%	53.1%	2,079	3,909	10.1x	10.2x	9.9x	12.6x	12.1x	3.2x	80.9%	16.3x	15.7x	19.00	22.05	86.3%	7.00%
Urstadt Biddle Properties Inc. Class A	UBA	16.65	0.95	5.71%	72.5%	638	1,181	11.0x	10.4x	10.0x	12.7x	12.0x	2.0x	81.9%	13.7x	13.4x	14.68	27.25	61.1%	6.54%
Urban Edge Properties	UE	14.22	0.64	4.50%	77.1%	1,737	3,308	11.8x	12.3x	11.6x	17.1x	15.6x	1.6x	71.6%	15.3x	14.3x	12.12	21.91	64.9%	5.03%
Straight Average				5.00%	72.1%			11.2x	11.2x	10.8x	14.5x	13.7x	2.3x	77.0%	15.2x	14.6x			72.6%	6.10%
Mkt. Cap Wtd. Average				4.66%	71.7%			12.2x	11.8x	11.3x	15.4x	14.6x	2.4x	76.3%	15.5x	14.9x			76.7%	5.68%
Median				4.70%	70.5%			10.6x	10.5x	10.0x	14.0x	13.2x	2.6x	75.0%	15.5x	14.8x			73.3%	5.97%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	35.39	1.79	5.06%	73.2%	930	1,292	15.8x	16.0x	14.3x	14.5x	13.5x	1.9x	110.3%	15.5x	15.2x	35.73	30.26	116.9%	6.55%
CareTrust REIT, Inc.	CTRE	19.93	1.10	5.52%	72.5%	1,985	2,697	13.5x	13.6x	12.6x	13.1x	12.1x	1.4x	103.5%	14.5x	13.0x	21.17	17.55	113.5%	6.79%
Diversified Healthcare Trust	DHC	0.88	0.04	4.55%	-	211	2,811	4.4x	3.7x	2.1x		-4.0x			11.8x	9.8x	6.47	2.41	36.5%	8.82%
Physicians Realty Trust	DOC	14.39	0.92	6.39%	93.7%	3,593	5,511	15.0x	14.1x	13.8x	14.7x	14.3x	6.2x	96.3%	16.7x	15.9x	14.84	16.23	88.6%	6.12%
Global Medical REIT, Inc.	GMRE	9.02	0.84	9.31%	90.9%	606	1,360	10.3x	9.9x	9.2x	9.8x	8.9x	0.9x	101.3%	13.0x	11.6x	7.33	11.67	77.3%	7.34%
Healthcare Realty Trust Incorporated Class A	HR	19.98	1.24	6.21%	100.2%	7,689	13,325	12.5x	12.1x	11.7x	16.1x	15.5x	3.6x	75.1%	16.2x	15.8x	17.85	24.17	82.7%	5.63%
LTC Properties, Inc.	LTC	33.86	2.28	6.73%	82.9%	1,397	2,285	13.2x	13.7x	13.2x	12.3x	11.8x	2.8x	111.3%	14.1x	13.6x	42.24	30.73	110.2%	9.54%
Medical Properties Trust, Inc.	MPW	8.41	1.16	13.79%	89.2%	5,032	16,560	5.7x	5.3x	5.3x	6.5x	6.7x		82.4%	11.3x	11.1x	0.86	14.33	58.7%	6.40%
National Health Investors, Inc.	NHI	53.45	3.60	6.74%	83.8%	2,319	3,458	15.7x	12.4x	11.6x	12.4x	11.7x	1.7x	99.5%	14.1x	13.2x	51.18	47.50	112.5%	6.80%
Omega Healthcare Investors, Inc.	OHI	29.39	2.68	9.12%	102.0%	7,089	12,175	9.8x	10.9x	10.3x	14.2x	10.5x	1.6x	97.2%	14.7x	14.0x	24.85	25.73	114.2%	6.81%
Healthpeak Properties, Inc.	PEAK	21.08	1.20	5.69%	81.0%	11,677	18,087	12.0x	12.2x	11.5x	14.2x	13.5x	2.4x	85.5%	15.6x	14.6x	24.91	27.40	76.9%	6.19%
Sabra Health Care REIT, Inc.	SBRA	11.53	1.20	10.41%	88.9%	2,666	5,047	8.7x	8.5x	8.1x	8.5x	8.1x	1.4x	99.6%	11.9x	11.4x	10.25	13.60	84.8%	7.53%
Ventas, Inc.	VTR	46.70	1.80	3.85%	73.9%	18,845	31,297	15.8x	15.6x	14.4x	19.2x	17.2x	1.5x	81.6%	17.8x	16.5x	35.49	46.08	101.3%	5.14%
Welltower Inc.	WELL	79.15	2.44	3.08%	79.2%	38,981	54,063	23.8x	22.8x	20.2x	26.7x	23.1x	1.5x	85.3%	23.4x	20.8x	56.89	59.87	132.2	

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																					
Company Name	Ticker	5/12/2023 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E 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	2023E	2024E	2023E	2024E			2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
Gateway Office:																					
Boston Properties, Inc.	BXP	49.43	3.92	7.93%	79.7%	8,649	22,563	6.6x	6.9x	6.7x	10.0x	9.4x	1.4x	68.9%	12.1x	11.6x	44.66	106.73	46.3%	5.76%	
Douglas Emmett, Inc.	DEI	11.22	1.03	9.18%	67.7%	2,341	6,451	5.5x	5.9x	6.0x	7.4x	7.4x		80.5%	10.2x	10.3x	19.89	26.40	42.5%	11.02%	
Empire State Realty Trust, Inc. Class A	ESRT	5.71	0.14	2.45%	31.1%	1,548	3,569	6.5x	6.9x	6.7x	12.7x	12.3x	3.7x	54.3%	11.9x	11.8x	9.31	12.44	45.9%	9.65%	
Hudson Pacific Properties, Inc.	HPP	4.60	1.00	21.74%	83.3%	666	4,766	2.3x	2.6x	2.6x	3.8x	4.0x		68.3%	8.8x	8.7x	14.39	24.14	19.1%	10.33%	
JBG SMITH Properties	JBG	14.94	0.90	6.02%	92.3%	1,928	4,161	12.5x	12.5x	12.6x	15.3x	15.9x		81.3%	16.2x	15.7x	12.75	31.60	47.3%	5.74%	
Kilroy Realty Corporation	KRC	28.21	2.12	7.52%	62.3%	3,330	7,252	6.0x	6.3x	6.3x	8.3x	8.4x		75.8%	10.6x	10.3x	46.57	62.79	44.9%	9.74%	
American Strategic Investment Co. Class A	NYC	8.45	0.80	9.47%	-	123	502	40.2x							30.4x	28.4x	(2.444)	-	-	0.52%	
Paramount Group, Inc.	PGRE	4.42	0.31	7.01%	55.4%	1,022	4,241	4.4x	4.9x	5.4x	7.9x	11.1x		61.8%	10.8x	11.0x	3.01	8.74	50.6%	5.76%	
SL Green Realty Corp.	SLG	21.57	3.25	15.07%	105.9%	1,480	12,961	3.2x	3.9x	3.7x	7.0x	6.4x	0.7x	56.1%	13.8x	13.4x	3.77	51.23	42.1%	5.32%	
Vornado Realty Trust	VNO	13.23	1.50	11.34%	96.2%	2,761	12,959	4.6x	5.2x	5.1x	8.5x	9.2x		60.8%	15.5x	15.4x	23.74	36.82	35.9%	10.10%	
Straight Average					9.77%	67.4%			9.2x	6.1x	6.1x	9.0x	9.3x	1.9x	67.5%	14.0x	13.7x			37.5%	7.39%
Mkt. Cap Wtd. Average					8.68%	76.1%			6.4x	6.5x	6.5x	9.5x	9.4x	0.8x	68.6%	12.7x	12.4x			43.5%	7.60%
Median					8.56%	73.7%			5.8x	5.9x	6.0x	8.3x	9.2x	1.4x	68.3%	12.0x	11.7x			43.7%	7.71%
Office - Secondary Markets / Other:																					
Alexandria Real Estate Equities, Inc.	ARE	120.41	4.72	3.92%	66.3%	20,560	30,135	14.1x	13.5x	12.5x	16.9x	15.6x	1.8x	79.6%	17.4x	15.4x	157.76	182.16	66.1%	6.24%	
American Assets Trust, Inc.	AAT	18.86	1.28	6.79%	78.3%	1,450	3,063	7.1x	8.6x	8.6x	11.5x	11.5x	18.7x	74.8%	12.7x	11.9x	22.58	38.00	49.6%	7.92%	
Brandywine Realty Trust	BDN	3.75	0.76	20.27%	97.3%	650	3,160	3.2x	3.3x	3.1x	4.8x	4.8x	14.3x	68.4%	10.5x	10.0x	7.78	12.22	30.7%	11.58%	
Cousins Properties Incorporated	CUZ	20.40	1.28	6.27%	76.7%	3,095	5,636	7.8x	8.0x	7.8x	12.2x	11.5x	1.8x	65.4%	11.6x	10.1x	21.80	34.64	58.9%	7.80%	
Easterly Government Properties Inc	DEA	14.04	1.06	7.55%	103.1%	1,484	2,687	12.1x	12.5x	12.5x	13.7x	13.8x		91.3%	16.2x	15.4x	12.81	17.24	81.4%	5.70%	
Equity Commonwealth	EQC	20.57	-	-	-	2,299	293	22.4x							5.0x	5.4x	19.05	-	-	6.61%	
Franklin Street Properties Corp.	FSP	1.50	0.20	13.33%	-	155	542	4.7x	4.4x	4.4x					9.2x	10.3x	0.09	5.30	28.3%	5.23%	
Highwoods Properties, Inc.	HIW	21.31	2.00	9.39%	80.4%	613	3,990	5.4x	5.7x	5.6x	8.6x	8.8x		66.0%	7.4x	7.5x	22.67	41.68	51.1%	8.22%	
Corporate Office Properties Trust	OFC	23.75	1.10	4.63%	67.4%	2,716	4,897	10.1x	10.0x	9.5x	14.6x	13.6x	1.9x	68.4%	13.9x	13.4x	19.46	30.86	77.0%	5.35%	
Orion Office REIT, Inc.	ONL	5.91	0.40	6.77%	32.8%	335	868	3.3x	3.7x	4.3x	4.8x	5.9x		75.5%	7.6x	8.8x	9.23	15.30	38.6%	13.67%	
Office Properties Income Trust	OPI	6.21	2.20	35.43%	75.5%	302	2,827	1.4x	1.5x	1.5x	2.1x	2.3x		70.7%	7.6x	5.9x	0.98	28.03	22.2%	9.03%	
Piedmont Office Realty Trust, Inc. Class A	PDM	6.50	0.84	12.92%	71.4%	804	2,841	3.5x	3.5x	3.6x	5.5x	6.7x		64.2%	9.0x	9.4x	5.40	19.01	34.2%	8.56%	
Straight Average					10.61%	62.4%			7.9x	6.8x	6.7x	9.5x	9.4x	7.7x	72.4%	10.7x	10.3x			44.8%	7.99%
Mkt. Cap Wtd. Average					5.16%	65.4%			12.5x	10.7x	10.1x	13.8x	12.9x	2.4x	71.1%	14.2x	12.9x			59.4%	7.12%
Median					7.17%	73.4%			6.3x	5.7x	5.6x	10.1x	10.1x	1.9x	69.6%	9.8x	10.1x			44.1%	7.86%

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

(Amounts in Millions, Except per Share Data)

Amounts in Millions, Except per Share Data		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	25,281.0	8,205.3	-	33,486.3	734.2	32,752.1	24.5%	22.8%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	5,699.7	3,266.4	79.1	9,045.2	81.5	8,963.7	37.0%	36.4%	38.8%	129.4	35.7	1.6	3.6x	3.5x	-	6.0%	-	6.3x
Apartment Investment & Management Co Class A	AIV	1,373.3	1,193.5	-	2,566.8	244.6	2,322.2	46.5%	40.9%	315.2%	17.8	8.0	-	2.2x	2.2x	339	6.0%	20	10.4x
BRT Apartments Corp	BRT	321.0	586.7	-	907.7	24.8	882.9	64.6%	63.6%	69.1%	13.4	6.6	-	2.0x	2.0x	-	6.0%	-	10.5x
Camden Property Trust	CPT	12,225.4	3,763.1	-	15,988.5	27.3	15,961.2	23.5%	23.4%	20.3%	223.6	37.3	-	6.0x	6.0x	270	6.0%	16	4.1x
Centerspace	CSR	1,089.3	1,011.8	-	2,211.2	11.9	2,199.3	50.7%	50.5%	57.5%	33.5	9.6	1.8	3.5x	2.9x	-	6.0%	-	8.3x
Equity Residential	EQR	24,470.1	8,020.3	37.3	32,527.6	118.7	32,409.0	24.8%	24.5%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,511.8	7,331.9	-	21,843.8	194.1	21,649.7	33.6%	33.0%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	3,972.5	2,828.8	-	6,801.3	44.0	6,757.3	41.6%	41.2%	47.1%	94.8	23.1	-	4.1x	4.1x	106	6.0%	6	7.2x
Mid-America Apartment Communities, Inc.	MAA	18,167.9	4,560.7	43.4	22,772.0	53.6	22,718.5	20.2%	20.0%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,080.5	1,681.5	-	2,762.1	51.8	2,710.3	60.9%	60.1%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	14,622.4	5,905.2	-	20,527.6	30.2	20,497.4	28.8%	28.7%	32.0%	247.1	46.2	1.1	5.3x	5.2x	190	6.0%	11	5.9x
Veris Residential, Inc.	VRE	1,639.2	2,152.4	513.4	4,305.1	47.6	4,257.5	61.9%	61.5%	78.0%	34.1	22.0	-	1.6x	1.6x	-	6.0%	-	19.2x
Straight Average								39.9%	39.0%	62.3%				4.3x	4.3x				7.8x
Mkt. Cap Wtd. Average								29.2%	28.5%	32.4%				5.9x	5.8x				5.4x
Median								37.0%	36.4%	38.8%				4.1x	4.1x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,190.8	4,654.6	230.0	19,075.4	109.0	18,966.4	25.6%	25.2%	33.2%	204.0	45.8	3.5	4.4x	4.1x	1,187	6.0%	71	5.4x
Invitation Homes, Inc.	INVH	20,917.6	7,695.4	-	28,613.0	349.0	28,264.0	26.9%	26.0%	32.0%	349.6	71.4	-	4.9x	4.9x	-	-	-	5.3x
Tricon Residential Inc	TCN	2,588.1	2,707.0	-	5,295.1	189.4	5,105.6	51.1%	49.3%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								34.5%	33.5%	39.4%				4.1x	4.0x				6.3x
Mkt. Cap Wtd. Average								28.9%	28.0%	34.5%				4.5x	4.4x				5.6x
Median								26.9%	26.0%	33.2%				4.4x	4.1x				5.4x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,528.5	3,416.1	-	16,944.6	22.3	16,922.3	20.2%	20.1%	24.2%	155.7	30.1	0.0	5.2x	5.2x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	17,192.8	7,197.2	297.0	24,687.0	217.7	24,469.3	30.4%	29.7%	40.3%	190.0	67.6	11.0	2.8x	2.4x	203	6.0%	12	9.4x
UMH Properties, Inc.	UMH	910.3	761.7	225.4	1,897.3	72.0	1,825.4	52.0%	50.1%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								34.2%	33.3%	40.9%				3.5x	3.1x				8.7x
Mkt. Cap Wtd. Average								27.3%	26.9%	34.8%				3.8x	3.6x				7.9x
Median								30.4%	29.7%	40.3%				2.8x	2.4x				9.4x
Self-Storage:																			
CubeSmart	CUBE	10,312.9	3,136.5	-	13,449.4	33.9	13,415.5	23.3%	23.1%	24.0%	179.2	24.0	-	7.5x	7.5x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	21,871.4	7,639.5	-	29,510.8	97.7	29,413.1	25.9%	25.6%	29.7%	368.2	72.6	0.6	5.1x	5.0x	52	6.0%	3	5.1x
Life Storage, Inc.	LSI	11,844.0	3,611.7	89.8	15,545.5	168.6	15,376.9	23.8%	23.0%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	5,870.2	3,904.6	359.3	10,134.1	274.9	9,859.2	42.1%	40.5%	40.5%	145.4	41.5	4.0	3.5x	3.2x	-	-	-	6.9x
Public Storage	PSA	52,086.6	7,169.1	4,663.3	63,919.0	881.7	63,037.3	18.5%	17.4%	19.3%	824.5	50.3	48.7	16.4x	8.3x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	12,080.4	6,059.7	-	18,140.1	2,643.2	15,496.9	33.4%	22.0%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.8%	25.3%	23.5%				7.3x	5.9x				4.6x
Mkt. Cap Wtd. Average								24.3%	22.2%	21.7%				10.1x	6.7x				4.1x
Median								24.8%	23.1%	25.9%				5.8x	5.7x				4.6x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,190.5	3,260.2	-	11,450.7	45.7	11,405.0	28.5%	28.2%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	7,041.4	1,469.4	-	8,510.8	5.7	8,505.1	17.3%	17.2%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	124.6	4,282.1	-	4,406.7	140.8	4,265.9	97.2%	97.1%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	685.7	141.3	-	827.0	26.0	800.9	17.1%	14.4%	22.3%	7.8	1.3	-	6.1x	6.1x	8	6.0%	0	3.7x
First Industrial Realty Trust, Inc.	FR	7,219.5	1,916.0	-	9,135.5	135.2	9,000.3	21.0%	19.8%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	119,031.1	28,948.7	63.9	148,043.8	932.1	147,111.6	19.6%	19.1%	24.1%	1,245.5	164.6	1.5	7.6x	7.5x	4,445	6.2%	276	5.3x
Plymouth Industrial REIT, Inc.	PLYM	917.1	910.3	49.3	1,876.7	36.3	1,840.4	51.1%	50.2%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	10,597.3	1,948.4	229.1	12,774.8	37.1	12,737.7	17.0%	16.8%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,366.9	2,508.0	-	8,874.9	26.8	8,848.2	28.3%	28.0%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,129.7	775.0	-	5,904.7	390.3	5,514.4	13.1%	7.0%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	16,141.0	10,395.3	-	26,536.2	155.2	26,381.0	39.2%	38.8%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.8%	30.6%	31.7%				4.9x	4.8x				5.3x
Mkt. Cap Wtd. Average								23.9%	23.3%	23.1%				6.8x	6.7x				4.8x
Median								21.0%	19.8%	24.1%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	86,749.4	38,670.0	-	125,419.4	2,140.7	123,278.7	30.8%	29.6%	26.6%	1,707.0	291.5	-	5.9x	5.9x	-	6.0%	-	5.3x
Crown Castle Inc.	CCI	50,410.1	21,881.0	-	72,291.1	327.0	71,964.1	30.3%	30.0%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	3,004.9	2,647.3	-	5,652.2	508.6	5,143.6	46.8%	41.6%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	25,476.3	12,952.0	-	38,428.3	516.7	37,911.6	33.7%	32.8%	30.7%	468.0	100.3	-	4.7x	4.7x	78	6.0%	5	6.6x
Radius Global Infrastructure, Inc. Class A	RADI	1,636.0	1,498.8	-	3,134.8	516.7	2,618.1	47.8%	37.5%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
Straight Average								37.9%	34.3%	35.3%				4.5x	4.5x				7.2x
Mkt. Cap Wtd. Average								31.7%	30.6%	28.7%				5.7x	5.7x				5.4x
Median								33.7%	32.8%	30.0%				4.8x	4.8x				5.3x

Notes:

(1) Presented on a cash basis.

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

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Data Centers:																			
Digital Realty Trust, Inc.	DLR	29,111.7	16,341.2	755.0	46,207.9	141.8	46,066.1	37.0%	36.8%	37.7%	612.3	106.4	10.2	5.8x	5.3x	4,789	8.0%	383	6.0x
Equinix, Inc.	EQIX	68,991.2	15,175.6	-	84,166.8	1,906.4	82,260.4	18.0%	16.1%	23.1%	838.7	89.6	-	9.4x	9.4x	-	8.0%	-	4.0x
Straight Average								27.5%	26.5%	30.4%				7.6x	7.3x				5.0x
Mkt. Cap Wtd. Average								24.8%	23.5%	28.3%				7.8x	7.6x				4.7x
Median								27.5%	26.5%	30.4%				7.6x	7.3x				5.0x
NNN:																			
Agree Realty Corporation	ADC	5,988.4	1,860.2	175.0	8,023.6	12.9	8,010.7	25.4%	25.2%	22.5%	121.4	17.5	1.9	6.9x	6.3x	73	6.0%	4	4.1x
Broadstone Net Lease, Inc.	BNL	3,156.0	1,944.2	-	5,100.2	19.3	5,080.9	38.1%	37.9%	38.2%	86.2	19.7	-	4.4x	4.4x	-	6.0%	-	5.6x
EPR Properties	EPR	3,133.0	2,961.5	371.0	6,465.5	99.0	6,366.5	51.5%	50.8%	64.1%	134.3	30.5	6.0	4.4x	3.7x	86	6.0%	5	6.0x
Essential Properties Realty Trust, Inc.	EPRT	3,668.7	1,430.0	-	5,098.7	180.8	4,917.9	28.0%	25.4%	28.4%	73.1	11.7	-	6.2x	6.2x	43	6.0%	3	4.2x
Four Corners Property Trust, Inc.	FCPT	2,229.2	1,005.0	-	3,234.2	31.4	3,202.8	31.1%	30.4%	29.9%	44.7	9.4	-	4.8x	4.8x	-	6.0%	-	5.4x
Global Net Lease Inc	GNL	1,117.6	2,519.3	-	3,636.9	120.6	3,516.3	69.3%	68.2%	76.8%	71.2	24.7	5.1	2.9x	2.4x	34	6.0%	2	8.4x
Getty Realty Corp.	GTY	1,665.9	675.0	-	2,340.9	23.5	2,317.4	28.8%	28.1%	30.6%	34.6	7.2	-	4.8x	4.8x	2	6.0%	0	4.7x
NNN REIT, Inc.	NNN	7,951.8	3,985.5	-	11,937.3	5.3	11,932.0	33.4%	33.4%	27.0%	214.3	39.3	-	5.5x	5.5x	-	6.0%	-	4.6x
NETSTREIT Corp.	NTST	1,106.5	479.5	-	1,586.0	6.6	1,579.4	30.2%	29.8%	36.4%	20.7	3.7	-	5.6x	5.6x	7	6.0%	0	5.7x
Realty Income Corporation	O	41,715.1	18,748.2	-	60,463.3	164.6	60,298.8	31.0%	30.8%	32.3%	845.0	167.8	-	5.0x	5.0x	255	6.0%	15	5.5x
Alpine Income Property Trust, Inc.	PINE	204.0	250.4	-	454.4	63.6	390.8	55.1%	47.8%	59.7%	7.1	2.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Postal Realty Trust, Inc. Class A	PSTL	369.7	215.0	-	584.7	2.8	581.9	36.8%	36.5%	38.3%	8.9	2.0	-	4.3x	4.3x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,371.4	3,610.3	172.5	9,154.2	62.0	9,092.3	41.3%	40.9%	37.4%	159.3	30.3	2.6	5.3x	4.9x	-	7.0%	-	5.8x
W. P. Carey Inc.	WPC	15,109.9	8,022.0	-	23,131.9	224.1	22,907.8	34.7%	34.0%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								38.2%	37.1%	39.6%				4.9x	4.7x				5.6x
Mkt. Cap Wtd. Average								34.3%	33.9%	34.5%				5.2x	5.0x				5.5x
Median								34.0%	33.7%	34.7%				4.9x	4.8x				5.6x
Malls:																			
Macerich Company	MAC	2,128.9	6,812.8	-	8,941.7	252.2	8,689.5	76.2%	75.5%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	39,764.8	31,524.7	73.7	71,363.2	621.6	70,741.6	44.3%	43.8%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								60.2%	59.6%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								47.8%	47.3%	47.5%				7.4x	7.4x				5.2x
Median								60.2%	59.6%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,318.2	1,440.9	5.9	2,765.0	30.7	2,734.3	52.3%	51.8%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,113.6	1,210.5	185.0	2,509.1	10.3	2,498.8	55.6%	55.4%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,154.3	5,043.5	-	11,197.7	42.9	11,154.8	45.0%	44.8%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	7,448.6	4,329.4	159.8	11,937.8	85.6	11,852.3	37.6%	37.2%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	11,132.7	7,595.2	485.9	19,213.8	202.5	19,011.3	42.1%	41.4%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,582.2	3,051.3	-	7,633.5	122.0	7,511.5	40.0%	39.0%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,052.4	4,225.0	-	14,277.5	83.3	14,194.2	29.6%	29.2%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	851.7	914.2	-	1,765.9	10.8	1,755.1	51.8%	51.5%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,455.4	1,823.1	175.0	4,453.5	31.0	4,422.5	44.9%	44.5%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,078.8	1,609.1	-	3,687.8	(220.8)	3,908.6	43.6%	46.8%	41.2%	74.0	15.0	-	4.9x	4.9x	27	7.0%	2	6.1x
Urstadt Biddle Properties Inc. Class A	UBA	638.1	332.8	225.0	1,195.9	15.0	1,181.0	46.6%	46.0%	51.8%	22.0	3.6	3.4	6.0x	3.1x	-	7.0%	-	6.2x
Urban Edge Properties	UE	1,737.2	1,699.5	-	3,436.7	128.8	3,307.9	49.5%	47.5%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								44.9%	44.6%	47.6%				4.4x	4.0x				6.3x
Mkt. Cap Wtd. Average								41.0%	40.7%	42.7%				4.5x	4.3x				6.0x
Median								45.0%	45.4%	44.1%				4.2x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	929.8	366.9	-	1,296.7	4.6	1,292.1	28.3%	28.0%	29.5%	19.6	4.0	-	4.9x	4.9x	-	7.0%	-	4.6x
CareTrust REIT, Inc.	CTRE	1,984.7	725.0	-	2,709.7	13.2	2,696.5	26.8%	26.4%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	210.9	2,982.9	-	3,193.8	382.7	2,811.1	93.4%	92.5%	71.2%	60.9	49.4	-	1.2x	1.2x	-	7.0%	-	10.7x
Physicians Realty Trust	DOC	3,592.7	1,921.2	-	5,513.9	3.4	5,510.6	34.8%	34.8%	34.2%	87.2	18.8	-	4.6x	4.6x	-	7.0%	-	5.5x
Global Medical REIT, Inc.	GMRE	606.1	701.3	75.0	1,382.4	22.6	1,359.7	56.2%	55.4%	61.0%	25.4	7.7	1.5	3.3x	2.8x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	7,689.5	5,695.6	-	13,385.1	59.9	13,325.1	42.6%	42.3%	45.7%	212.4	49.6	-	4.3x	4.3x	43	7.0%	3	6.6x
LTC Properties, Inc.	LTC	1,397.1	898.1	-	2,295.2	10.4	2,284.8	39.1%	38.9%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	5,031.8	11,872.4	-	16,904.2	344.3	16,559.9	70.2%	69.6%	107.0%	299.8	110.3	-	2.7x	2.7x	192	7.0%	13	9.5x
National Health Investors, Inc.	NHI	2,319.1	1,158.6	-	3,477.8	19.3	3,458.5	33.3%	32.9%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	7,088.8	5,334.5	-	12,423.3	248.5	12,174.8	42.9%	41.8%	49.5%	201.2	55.1	-	3.6x	3.6x	95	7.0%	7	6.3x
Healthpeak Properties, Inc.	PEAK	11,676.9	6,537.4	-	18,214.3	126.8	18,087.5	35.9%	35.4%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,665.7	2,420.1	-	5,085.7	38.7	5,047.1	47.6%	47.2%	50.8%	106.8	25.5	-	4.2x	4.2x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	18,844.7	12,597.9	-	31,442.6	145.4	31,297.3	40.1%	39.8%	46.9%	429.8	123.9	-	3.5x	3.5x	336	8.0%	27	7.1x
Welltower Inc.	WELL	38,980.7	15,804.8	-	54,785.5	722.3	54,063.3	28.8%	27.9%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								44.3%	43.8%	48.0%				4.0x	3.9x				6.5x
Mkt. Cap Wtd. Average								40.1%	39.5%	48.7%				3.8x	3.8x				7.0x
Median								39.6%	39.3%	43.9%				4.2x	4.2x				5.9x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye

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

(Amounts in Millions, Except per Share Data)

		Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net	
Company Name	Ticker	Equity Mkt. Cap	Total Debt	Preferred Equity	Total Mkt. Cap	Cash & Equiv.	Ent. Value (TEV)	Debt + Pfd. / Mkt. Cap	Net Debt + Pfd. / TEV	Debt + Pfd. / GAV	Recent Qtr. EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield	Incr. EBITDA	Debt+Pfd. / EBITDA ⁽¹⁾
Gateway Office:																			
Boston Properties, Inc.	BXP	8,648.7	14,572.0	-	23,220.6	658.0	22,562.7	62.8%	61.7%	71.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	2,341.4	4,245.7	-	6,587.1	135.7	6,451.4	64.5%	63.7%	74.9%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,547.6	2,247.3	89.0	3,883.9	314.7	3,569.2	60.2%	56.6%	90.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	665.8	3,933.6	425.0	5,024.4	258.5	4,765.9	86.7%	86.0%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG	1,928.0	2,486.7	-	4,414.7	253.7	4,161.0	56.3%	53.7%	193.2%	68.0	25.4	-	2.7x	2.7x	545	6.0%	33	7.3x
Kilroy Realty Corporation	KRC	3,329.6	4,293.5	-	7,623.1	370.9	7,252.1	56.3%	54.1%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	123.3	399.5	-	522.8	20.6	502.2	76.4%	75.4%	1197.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,021.7	3,672.4	-	4,694.1	453.6	4,240.5	78.2%	75.9%	96.3%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	1,480.0	11,795.7	407.9	13,683.6	722.7	12,960.9	89.2%	88.6%	127.8%	197.0	139.8	5.3	1.4x	1.4x	647	6.0%	39	13.9x
Vornado Realty Trust	VNO	2,760.8	10,467.8	1,223.0	14,451.6	1,493.1	12,958.5	80.9%	78.7%	110.8%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								71.1%	69.4%	208.8%				2.7x	2.6x				11.8x
Mkt. Cap Wtd. Average								71.6%	70.1%	101.9%				3.1x	2.9x				8.8x
Median								70.4%	69.6%	93.5%				3.0x	2.8x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	20,559.8	10,308.5	-	30,868.2	733.5	30,134.7	33.4%	31.8%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
American Assets Trust, Inc.	AAT	1,450.3	1,700.0	-	3,150.3	87.3	3,063.0	54.0%	52.6%	69.4%	63.2	14.8	-	4.3x	4.3x	215	7.0%	15	6.0x
Brandywine Realty Trust	BDN	650.3	2,622.3	-	3,272.6	113.1	3,159.6	80.1%	79.4%	83.7%	80.0	31.7	-	2.5x	2.5x	407	7.5%	31	7.2x
Cousins Properties Incorporated	CUZ	3,095.0	2,545.0	-	5,640.0	3.6	5,636.4	45.1%	45.1%	45.9%	114.1	24.3	-	4.7x	4.7x	300	7.0%	21	5.3x
Easterly Government Properties Inc	DEA	1,483.8	1,223.4	-	2,707.2	20.5	2,686.7	45.2%	44.8%	49.5%	38.8	11.8	-	3.3x	3.3x	37	7.0%	3	7.6x
Equity Commonwealth	EQC	2,299.1	-	122.8	2,421.9	2,128.7	293.2	5.1%	-	91.6%	28.4	-	2.0	-	14.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	154.9	400.0	-	554.9	13.1	541.7	72.1%	71.4%	92.7%	13.9	5.2	-	2.7x	2.7x	-	7.0%	-	6.9x
Highwoods Properties, Inc.	HIW	613.2	3,369.3	28.8	4,011.3	21.6	3,989.7	84.7%	84.6%	61.0%	136.0	31.9	0.6	4.3x	4.2x	189	7.0%	13	6.1x
Corporate Office Properties Trust	OFC	2,716.1	2,197.5	-	4,913.6	16.1	4,897.5	44.7%	44.5%	54.5%	86.2	16.1	-	5.4x	5.4x	160	7.0%	11	6.1x
Orion Office REIT, Inc.	ONL	334.9	557.3	-	892.2	24.5	867.7	62.5%	61.4%	57.9%	29.2	6.5	-	4.5x	4.5x	-	7.0%	-	4.6x
Office Properties Income Trust	OPI	302.1	2,548.5	-	2,850.6	23.3	2,827.3	89.4%	89.3%	107.9%	74.3	23.0	-	3.2x	3.2x	239	7.0%	17	8.0x
Piedmont Office Realty Trust, Inc. Class A	PDM	803.7	2,212.0	-	3,015.7	174.8	2,840.9	73.3%	71.7%	83.2%	71.9	20.8	-	3.5x	3.5x	46	7.0%	3	7.0x
Straight Average								57.5%	56.4%	69.1%				3.6x	4.7x				5.8x
Mkt. Cap Wtd. Average								46.4%	45.2%	50.9%				4.1x	4.4x				5.6x
Median								58.2%	57.0%	65.2%				3.9x	4.2x				6.1x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye