

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
5/18/2023		Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios		
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	175.93	6.36	3.62%	66.9%	24,660	32,131	18.0x	16.9x	16.0x	18.5x	17.7x	3.8x	91.1%	18.8x	17.8x	190.46	206.25	85.3%	5.29%
Apartment Income REIT Corp	AIRC	35.12	1.80	5.13%	82.9%	5,590	8,854	14.6x	14.6x	13.8x	16.2x	15.3x	2.7x	90.4%	16.3x	15.5x	35.34	48.32	72.7%	6.03%
Apartment Investment & Management Co Class A	AIV	8.35	#N/A	-	-	1,340	2,289	-	-	-	-	-	-	-	-	-	0.50	-	-	1.28%
BRT Apartments Corp	BRT	17.65	1.00	5.67%	77.4%	338	906	15.8x	14.0x	12.9x	13.7x	12.7x	1.8x	102.5%	23.1x	21.3x	14.66	37.65	46.9%	5.62%
Camden Property Trust	CPT	106.95	3.76	3.52%	63.9%	11,791	15,527	15.8x	15.6x	14.9x	18.2x	17.3x	3.3x	85.6%	17.1x	16.4x	136.00	136.10	78.6%	5.37%
Centerspace	CSR	59.39	2.92	4.92%	79.8%	1,075	2,049	13.2x	13.5x	13.3x	16.2x	16.4x	-	83.2%	16.6x	16.4x	52.58	75.44	78.7%	6.12%
Equity Residential	EQR	61.34	2.50	4.08%	77.2%	23,859	31,798	18.8x	16.4x	15.7x	18.9x	18.2x	4.5x	86.3%	18.0x	17.3x	90.83	72.76	84.3%	4.83%
Essex Property Trust, Inc.	ESS	209.63	8.80	4.20%	68.4%	14,020	21,158	14.4x	14.1x	13.7x	16.3x	15.8x	5.2x	86.5%	18.5x	18.2x	212.56	258.73	81.0%	5.55%
Independence Realty Trust, Inc.	IRT	16.79	0.56	3.34%	54.8%	3,870	6,421	15.3x	14.7x	13.7x	16.4x	15.4x	2.3x	89.3%	17.5x	16.5x	15.66	21.53	78.0%	5.76%
Mid-America Apartment Communities, Inc.	MAA	148.38	4.99	3.36%	60.5%	17,604	22,155	18.4x	16.2x	15.7x	18.0x	17.5x	6.1x	90.0%	17.6x	17.1x	201.67	174.94	84.8%	5.15%
NexPoint Residential Trust, Inc.	NXRT	41.13	1.56	3.79%	52.5%	1,055	2,685	16.9x	13.3x	12.9x	13.8x	13.7x	13.6x	96.2%	18.9x	18.5x	56.43	66.30	62.0%	5.90%
UDR, Inc.	UDR	40.23	1.68	4.18%	75.0%	14,228	19,776	16.8x	16.1x	15.4x	18.0x	17.2x	3.8x	89.8%	19.2x	18.4x	46.33	46.29	86.9%	5.57%
Veris Residential, Inc.	VRE	16.48	-	-	-	1,655	4,274	37.5x	41.5x	32.8x	40.9x	32.5x	1.3x	101.7%	28.8x	27.4x	11.99	19.75	83.4%	1.33%
Straight Average				3.81%	58.4%			17.9x	17.2x	15.9x	18.8x	17.5x	4.4x	91.0%	17.7x	17.0x			71.0%	4.91%
Mkt. Cap Wtd. Average				3.78%	67.5%			17.2x	16.0x	15.3x	18.0x	17.2x	4.3x	87.8%	17.2x	17.5x			81.9%	5.18%
Median				3.93%	66.9%			16.3x	15.1x	14.4x	17.2x	16.8x	3.8x	89.9%	18.0x	17.3x			78.7%	5.55%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	33.71	0.72	2.14%	48.5%	13,951	18,403	21.4x	20.7x	19.4x	22.7x	21.1x	2.8x	91.2%	21.9x	20.2x	34.46	37.69	89.4%	5.09%
Invitation Homes, Inc.	INVH	33.54	0.88	2.62%	60.6%	20,616	27,959	19.7x	19.3x	17.9x	23.1x	21.6x	3.3x	83.5%	20.1x	19.0x	28.39	37.28	90.0%	4.35%
Tricon Residential Inc	TCN	7.99	0.23	2.93%	52.9%	2,513	5,030	10.5x	14.0x	12.5x	18.0x	15.7x	1.0x	77.9%	17.8x	15.3x	7.53	13.12	60.9%	5.35%
Straight Average				2.56%	54.0%			17.2x	18.0x	16.6x	21.3x	19.5x	2.3x	84.2%	19.9x	18.2x			80.1%	4.93%
Mkt. Cap Wtd. Average				2.46%	55.5%			19.7x	19.5x	18.1x	22.6x	21.0x	2.9x	86.0%	20.5x	19.1x			87.8%	4.71%
Median				2.62%	52.9%			19.7x	19.3x	17.9x	22.7x	21.1x	2.8x	83.5%	20.1x	19.0x			89.4%	5.09%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	64.74	1.64	2.53%	67.0%	12,649	16,043	23.8x	22.8x	21.4x	26.4x	24.9x	4.0x	86.4%	24.0x	22.7x	54.70	66.17	97.8%	3.51%
Sun Communities, Inc.	SUI	127.85	3.52	2.75%	53.8%	16,168	23,445	17.4x	17.5x	16.4x	19.5x	18.3x	2.6x	89.7%	18.7x	17.5x	100.04	155.58	82.2%	3.28%
UMH Properties, Inc.	UMH	15.65	0.80	5.11%	96.9%	901	1,816	19.6x	17.4x	15.9x	19.0x	17.1x	1.5x	91.7%	18.8x	17.0x	17.34	21.03	74.4%	5.30%
Straight Average				3.47%	72.5%			20.3x	19.2x	17.9x	21.6x	20.1x	2.7x	89.3%	20.5x	19.0x			84.8%	4.03%
Mkt. Cap Wtd. Average				2.73%	60.7%			20.2x	19.8x	18.5x	22.5x	21.1x	3.2x	88.3%	20.7x	19.5x			88.6%	3.46%
Median				2.75%	67.0%			19.6x	17.5x	16.4x	19.5x	18.3x	2.6x	89.7%	18.8x	17.5x			82.2%	3.51%
Self-Storage:																				
CubeSmart	CUBE	44.78	1.78	3.97%	68.3%	10,181	13,284	17.7x	16.5x	15.7x	17.2x	16.2x	2.8x	96.4%	18.3x	17.4x	43.74	52.67	85.0%	4.88%
Extra Space Storage Inc.	EXR	149.18	6.00	4.02%	74.8%	21,385	28,927	17.7x	17.5x	16.6x	18.6x	17.6x	3.1x	94.3%	17.8x	17.4x	151.19	171.53	87.0%	4.79%
Life Storage, Inc.	LSI	131.60	4.16	3.16%	63.3%	11,587	15,120	20.2x	19.0x	17.8x	20.0x	19.7x	2.7x	94.9%	20.9x	19.4x	119.18	131.68	99.9%	4.56%
National Storage Affiliates Trust	NSA	37.19	2.15	5.78%	76.8%	5,745	9,734	13.3x	13.1x	12.2x	13.3x	12.4x	1.6x	98.5%	15.6x	14.4x	44.80	47.83	77.8%	6.31%
Public Storage	PSA	284.80	8.00	2.81%	55.7%	50,286	61,236	17.9x	17.0x	16.1x	19.8x	18.3x	2.1x	85.5%	18.6x	17.7x	306.99	324.78	87.7%	4.70%
U-Haul Holding Company	UHAL	63.33	2.00	3.16%	-	12,418	15,834	13.0x	16.0x	20.4x	-	-	-	-	8.1x	8.8x	-	-	-	-
Straight Average				3.82%	56.5%			16.6x	16.5x	16.5x	17.8x	16.6x	2.5x	93.9%	16.6x	15.9x			72.9%	4.21%
Mkt. Cap Wtd. Average (excl. UHAL)				3.40%	63.2%			17.8x	17.1x	16.1x	18.9x	17.6x	2.4x	90.4%	18.5x	17.6x			88.1%	4.85%
Median				3.57%	65.8%			17.7x	16.8x	16.4x	18.6x	17.6x	2.7x	94.9%	18.0x	17.4x			86.0%	4.75%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	29.49	0.88	2.98%	72.6%	8,474	11,689	32.4x	28.4x	24.0x	24.3x	21.0x	1.3x	116.7%	21.4x	18.9x	30.58	30.20	97.7%	4.01%
EastGroup Properties, Inc.	EGP	162.80	4.70	2.89%	79.8%	6,804	8,268	24.9x	21.7x	20.2x	27.6x	25.5x	3.1x	78.4%	21.4x	19.5x	193.29	166.92	97.5%	3.59%
Industrial Logistics Properties Trust	ILPT	1.76	0.04	2.27%	11.3%	115	4,257	5.5x	4.2x	3.7x	5.0x	8.8x	-	84.5%	13.0x	12.9x	3.02	11.22	15.7%	5.61%
INDUS Realty Trust, Inc.	INDT	66.77	0.66	0.99%	39.5%	686	802	30.4x	31.3x	27.0x	40.0x	34.4x	2.1x	78.3%	29.8x	24.8x	53.64	72.05	92.7%	2.89%
First Industrial Realty Trust, Inc.	FR	52.28	1.18	2.26%	61.7%	7,068	8,849	24.2x	21.7x	19.8x	27.4x	24.6x	2.2x	79.3%	21.7x	19.9x	65.54	58.99	88.6%	3.77%
Prologis, Inc.	PLD	122.06	3.16	2.59%	81.1%	115,547	143,628	25.4x	24.4x	24.3x	31.3x	31.7x	-	77.8%	25.2x	23.8x	122.44	124.34	98.2%	3.62%
Plymouth Industrial REIT, Inc.	PLYM	21.45	0.88	4.10%	53.9%	930	1,853	11.7x	11.7x	11.0x	13.1x	12.4x	2.0x	88.8%	14.5x	13.5x	19.17	26.75	80.2%	5.69%
Rexford Industrial Realty, Inc.	REXR	54.21	1.26	2.32%	71.5%	10,294	12,434	27.6x	24.7x	21.6x	30.7x	26.4x	1.6x	80.4%	22.6x	18.1x	56.41	58.80	92.2%	2.91%
STAG Industrial, Inc.	STAG	34.43	1.46	4.24%	74.4%	6,321	8,802	15.6x	15.3x	14.6x	17.6x	16.7x	3.2x	87.1%	16.6x	15.1x	40.46	37.34	92.2%	5.04%
Terreno Realty Corporation	TRNO	61.37	1.48	2.41%	87.9%	5,071	5,456	30.7x	28.1x	25.8x	36.4x	32.9x	3.1x	77.1%	25.9x	23.1x	22.68	60.42	101.6%	1.65%
Iron Mountain, Inc.	IRM	55.17	2.47	4.48%	62.4%	16,126	26,366	18.8x	19.6x	19.6x	13.9x	12.9x	1.6x	141.0%	14.4x	12.8x	-	66.88	82.5%	-
Straight Average				2.87%	63.3%			22.5x	21.0x	19.2x	24.3x	22.5x	2.2x	90.0%	20.6x	18.4x			85.4%	3.52%
Mkt. Cap Wtd. Average (excl. RADI)				2.82%	77.2%			24.9x	23.7x	23.0x	28.7x	28.1x	0.7x	86.0%	22.8x	21.0x			95.7%	3.25%
Median				2.59%	71.5%			24.9x	21.7x	20.2x	27.4x	24.6x	2.1x	80.4%	21.4x	18.9x			92.2%	3.62%
Towers:																				
American Tower Corporation	AMT	191.03	5.86	3.07%	60.3%	84,684	121,213	15.1x	19.5x	17.6x	19.7x	18.2x	2.2x	99.2%	17.5x	16.9x	249.53	-	-	5.47%
Crown Castle Inc.	CCI	113.99	5.98	5.24%	78.3%	49,244	70,798	15.5x	16.0x	16.1x	14.9x	15.1x	-	107.1%	15.9x	16.2x	114.58	-	-	5.02%
IHS Holding Ltd.	IHS	8.20	-	-	-	2,720	4,858	-	-	-	-	-	-	-	4.0x	3.6x	20.78	-	-	18.43%
SBA Communications Corp. Class A	SBAC	234.91	2.84	1.21%	22.3%	25,680	38,115	21.2x	19.7x	18.3x	18.4x	17.1x	2.2x	106.9%	20.5x	19.6x	278.00	-	-	4.70%
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				1.90%	32.2%			17.3x	18.4x	17.3x	37.8x	26.1x	1.7x	104.4%	18.6x	16.5x			-	7.55%
Mkt. Cap Wtd. Average (excl. RADI)				3.38%	58.7%			15.9x	18.1x											

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Company Name	Ticker	5/18/2023 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	94.20	4.88	5.18%	77.9%	28,049	45,003	14.3x	14.0x	13.1x	15.0x	14.2x	2.4x	93.3%	17.0x	15.7x	107.28	112.89	83.4%	5.47%
Equinix, Inc.	EQIX	721.18	12.40	1.72%	39.0%	66,926	80,195	36.3x	30.1x	27.5x	22.7x	21.0x	2.6x	132.4%	21.8x	19.7x	568.44	620.05	116.3%	3.70%
Straight Average			3.45%	58.5%				25.3x	22.0x	20.3x	18.9x	17.6x	2.5x	112.8%	19.4x	17.7x			99.9%	4.59%
Mkt. Cap Wtd. Average			2.74%	50.5%				29.8x	25.3x	23.2x	20.4x	19.0x	2.5x	120.8%	20.0x	18.2x			106.6%	4.34%
Median			3.45%	58.5%				25.3x	22.0x	20.3x	18.9x	17.6x	2.5x	112.8%	19.4x	17.7x			99.9%	4.59%
NNN:																				
Agree Realty Corporation	ADC	66.06	2.92	4.41%	74.1%	5,957	7,979	16.9x	16.8x	16.1x	16.8x	16.1x	3.7x	100.0%	17.5x	14.5x	79.34	62.01	106.5%	6.34%
Broadstone Net Lease, Inc.	BNL	16.02	1.10	6.87%	77.8%	3,148	5,073	10.5x	10.9x	10.8x	11.3x	11.0x	3.4x	96.2%	12.8x	11.8x	15.86	20.27	79.1%	6.96%
EPR Properties	EPR	41.85	3.25	7.77%	65.6%	3,150	6,384	8.3x	8.7x	8.6x	8.5x	8.4x	10.1x	102.9%	12.2x	11.9x	27.93	47.65	87.8%	8.32%
Essential Properties Realty Trust, Inc.	EPRT	24.47	1.08	4.39%	65.9%	3,617	4,866	14.6x	14.7x	13.8x	15.0x	14.1x	2.2x	98.1%	15.9x	13.5x	25.59	21.66	113.0%	6.20%
Four Corners Property Trust, Inc.	FCPT	25.80	1.34	5.18%	80.1%	2,224	3,198	16.5x	15.7x	15.1x	15.5x	14.9x	3.8x	101.7%	17.3x	15.7x	27.38	25.05	103.0%	5.73%
Global Net Lease Inc	GNL	10.26	1.60	15.59%	102.9%	1,069	3,467	5.5x	7.1x	7.0x	6.6x	6.5x	4.2x	108.2%	12.1x	11.3x	8.63	14.00	73.3%	8.56%
Getty Realty Corp.	GTY	34.15	1.66	4.86%	75.0%	1,690	2,342	17.1x	15.7x	14.9x	15.4x	15.0x	4.9x	101.7%	17.1x	15.5x	31.70	30.39	112.4%	6.16%
NNN REIT, Inc.	NNN	43.07	2.16	5.02%	66.5%	7,843	11,823	13.5x	13.5x	13.0x	13.3x	12.8x	3.8x	101.6%	15.8x	14.9x	58.76	44.88	96.0%	7.44%
NETSTREIT Corp.	NTST	18.10	0.80	4.42%	66.1%	1,111	1,584	16.2x	15.5x	14.7x	15.0x	14.2x	2.5x	103.7%	16.6x	12.4x	14.36	19.13	94.6%	5.53%
Realty Income Corporation	O	60.07	2.97	4.94%	74.2%	40,547	59,131	14.4x	14.6x	14.0x	15.0x	14.4x	3.4x	97.3%	16.6x	14.8x	60.87	58.65	100.7%	6.06%
Alpine Income Property Trust, Inc.	PINE	15.63	1.09	6.97%	71.9%	209	396	10.9x	10.4x	9.8x	10.3x	9.6x	1.2x	101.3%	12.2x	10.1x	18.31	21.78	71.8%	7.66%
Postal Realty Trust, Inc. Class A	PSTL	14.68	0.93	6.30%	92.0%	365	577	17.5x	15.7x	15.4x	14.6x	14.3x	6.7x	107.7%	17.5x	14.5x	14.34	16.70	87.9%	6.40%
Spirit Realty Capital, Inc.	SRC	38.41	2.60	6.77%	72.7%	5,364	9,085	10.3x	10.5x	10.3x	10.7x	10.4x	3.5x	97.9%	13.5x	12.7x	45.09	43.10	89.1%	7.16%
W. P. Carey Inc.	WPC	68.59	4.24	6.18%	79.2%	14,446	22,244	12.5x	13.0x	12.3x	12.8x	12.3x	3.0x	101.3%	15.0x	14.2x	80.95	65.86	104.1%	6.16%
Straight Average			6.41%	76.0%				13.2x	13.1x	12.6x	12.9x	12.4x	4.0x	101.4%	15.2x	13.4x			94.2%	6.76%
Mkt. Cap Wtd. Average			5.50%	74.2%				13.6x	13.8x	13.2x	13.9x	13.4x	3.6x	99.1%	15.7x	14.2x			99.6%	6.48%
Median			5.68%	74.2%				13.9x	14.0x	13.4x	13.9x	13.5x	3.6x	101.5%	15.8x	13.9x			95.3%	6.37%
Malls:																				
Macerich Company	MAC	9.30	0.62	6.67%	45.3%	2,086	8,647	4.7x	5.2x	5.1x	6.8x	6.6x	2.4x	76.5%	12.8x	14.0x	13.91	21.04	44.2%	8.98%
Simon Property Group, Inc.	SPG	105.54	6.90	6.54%	63.9%	39,499	70,476	8.9x	8.8x	8.5x	9.8x	9.4x	2.6x	90.4%	14.1x	13.2x	122.59	138.47	76.2%	8.79%
Straight Average			6.60%	65.4%	54.6%			6.8x	7.0x	6.8x	8.3x	8.0x	2.5x	83.4%	13.5x	13.6x			60.2%	8.88%
Mkt. Cap Wtd. Average			6.54%	63.0%	54.6%			8.7x	8.7x	8.4x	9.6x	9.3x	2.6x	89.7%	13.9x	13.3x			74.6%	8.81%
Median			6.60%	65.4%	54.6%			6.8x	7.0x	6.8x	8.3x	8.0x	2.5x	83.4%	13.5x	13.6x			60.2%	8.88%
Shopping Centers:																				
Acadia Realty Trust	AKR	12.89	0.72	5.59%	68.6%	1,292	2,708	9.8x	10.5x	10.1x	12.3x	12.4x		85.4%	15.4x	14.5x	14.42	19.24	67.0%	6.42%
Saul Centers, Inc.	BFS	35.49	2.34	6.59%	96.5%	1,181	2,566	11.4x			14.6x	14.0x	2.9x		15.8x	15.2x	38.08	53.19	66.7%	7.27%
Brixmor Property Group, Inc.	BRX	20.40	0.98	4.80%	66.3%	6,118	11,119	10.4x	10.1x	9.8x	13.8x	13.1x	2.5x	73.5%	13.8x	13.3x	20.53	26.07	78.2%	5.52%
Federal Realty Investment Trust	FRT	89.27	4.30	4.82%	88.4%	7,319	11,723	14.2x	13.8x	13.2x	18.4x	17.3x	2.7x	75.0%	16.7x	15.8x	84.19	119.05	75.0%	4.82%
Kimco Realty Corporation	KIM	18.38	0.84	4.57%	67.6%	11,368	19,246	12.1x	11.8x	11.3x	14.8x	14.1x	2.7x	79.7%	15.8x	15.7x	18.44	23.59	77.9%	5.51%
Kite Realty Group Trust	KRG	20.51	0.87	4.24%	60.5%	4,636	7,566	10.3x	10.6x	10.0x	14.3x	12.9x	1.2x	74.1%	14.0x	13.5x	17.39	25.67	79.9%	5.46%
Regency Centers Corporation	REG	58.24	2.53	4.34%	73.3%	10,009	14,151	14.9x	14.4x	13.8x	16.9x	16.2x	3.8x	85.0%	16.9x	16.3x	61.29	71.29	81.7%	5.71%
RPT Realty	RPT	9.06	0.52	5.74%	76.4%	863	1,767	9.4x	9.2x	8.6x	13.3x	12.2x	1.3x	68.8%	16.1x	15.2x	10.35	14.85	61.0%	7.51%
SITE Centers Corp.	SITC	11.83	0.52	4.40%	64.1%	2,495	4,463	10.2x	10.3x	9.9x	14.6x	13.5x	1.7x	70.8%	12.9x	12.5x	12.52	17.39	68.0%	6.19%
Tanger Factory Outlet Centers, Inc.	SKT	19.65	0.80	4.08%	52.8%	2,146	3,976	10.5x	10.5x	10.2x	12.9x	12.4x	3.0x	81.4%	16.6x	16.0x	19.00	22.06	89.1%	6.88%
Urstadt Biddle Properties Inc. Class A	UBA	20.10	0.95	4.73%	72.5%	770	1,313	13.2x	12.6x	12.1x	15.3x	14.5x	2.4x	81.9%	15.2x	14.9x	14.68	27.25	73.8%	5.87%
Urban Edge Properties	UE	13.83	0.64	4.63%	71.1%	1,690	3,260	11.4x	11.9x	11.3x	16.7x	15.2x	1.6x	71.6%	15.1x	14.1x	12.12	21.98	62.9%	5.11%
Straight Average			4.88%	72.0%				11.5x	11.4x	10.9x	14.8x	14.0x	2.4x	77.0%	15.4x	14.7x			73.4%	6.02%
Mkt. Cap Wtd. Average			4.63%	71.4%				12.3x	11.8x	11.3x	15.5x	14.6x	2.6x	76.3%	15.5x	15.0x			77.0%	5.66%
Median			4.68%	70.5%				10.9x	10.6x	10.2x	14.6x	13.8x	2.5x	75.0%	15.6x	15.0x			74.4%	5.79%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	34.15	1.79	5.24%	73.2%	897	1,260	15.2x	15.4x	13.8x	14.0x	13.1x	1.9x	110.3%	15.1x	14.8x	35.73	30.26	112.8%	6.72%
CareTrust REIT, Inc.	CTRE	19.37	1.10	5.68%	72.4%	1,929	2,641	13.1x	13.2x	12.2x	12.8x	11.8x	1.4x	103.5%	14.1x	12.8x	21.17	17.62	109.9%	6.94%
Diversified Healthcare Trust	DHC	1.00	0.04	4.02%	-	239	2,839	5.0x	4.1x	2.4x		-4.5x			11.9x	9.9x	6.47	2.41	41.3%	8.73%
Physicians Realty Trust	DOC	13.98	0.92	6.58%	93.9%	3,490	5,408	14.6x	13.7x	13.4x	14.3x	13.9x	5.8x	96.1%	16.4x	15.7x	14.84	16.06	87.1%	6.24%
Global Medical REIT, Inc.	GMRE	8.75	0.84	9.60%	91.7%	588	1,342	9.9x	9.7x	9.0x	9.6x	8.8x	1.0x	101.7%	12.8x	11.5x	7.33	11.67	75.0%	7.44%
Healthcare Realty Trust Incorporated Class A	HR	19.26	1.24	6.44%	100.5%	7,412	13,048	12.0x	11.7x	11.3x	15.6x	15.0x	3.5x	75.1%	16.0x	15.4x	17.85	24.06	80.1%	5.75%
LTC Properties, Inc.	LTC	32.64	2.28	6.99%	82.9%	1,347	2,234	12.8x	13.2x	12.7x	11.9x	11.4x	2.7x	111.3%	13.8x	13.3x	42.24	30.73	106.2%	9.82%
Medical Properties Trust, Inc.	MPW	7.78	1.16	14.91%	89.2%	4,655	16,183	5.3x	5.0x	4.9x	6.0x	6.2x		82.7%	11.0x	10.8x	0.86	13.88	56.1%	6.56%
National Health Investors, Inc.	NHI	52.82	3.60	6.82%	83.8%	2,292	3,431	15.5x	12.2x	11.4x	12.3x	11.5x	1.7x	99.5%	13.9x	13.1x	51.18	47.50	111.2%	6.86%
Omega Healthcare Investors, Inc.	OHI	29.29	2.68	9.15%	102.0%	7,065	12,151	9.8x	10.8x	10.3x	11.1x	10.5x	1.6x	97.1%	14.7x	13.9x	24.85	25.73	113.8%	6.82%
Healthpeak Properties, Inc.	PEAK	20.20	1.20	5.94%	80.9%	11,189	17,600	11.5x	11.7x	11.0x	13.6x	12.9x	2.4x	85.6%	15.1x	14.2x	24.91	27.41	73.7%	6.38%
Sabra Health Care REIT, Inc.	SBRA	11.10	1.20	10.81%	89.3%	2,566	4,948	8.4x	8.2x	7.9x	8.3x	7.8x	1.3x	99.6%	11.8x	11.3x	10.25	13.57	81.8%	7.68%
Ventas, Inc.	VTR	45.05	1.80	4.00%	73.8%	18,179	30,631	15.3x	15.0x	13.8x	18.5x	16.7x	1.6x	81.4%	17.4x	16.1x	35.49	47.59	94.7%	5.25%
Welltower Inc.	WELL	76.88	2.44	3.17%	82.8%	37,863	52,945	23.2x	22.1x	19.6x	26.1x	22.6x	1.5x	84.7%	22.9x	20.3x	56.89	59.97	128.2%	3.61%
Straight Average			7.10%	79.8%				12.3x	11.9x	11.0x	13.4x	11.3x	2.2x	94.5%	14.8x	13.8x			90.8%	6.77%
Mkt. Cap Wtd. Average			5.41%	84.1%				16.4x	15.9x	14.5x	18.6x	16.7x	1.9x	86.2%	17.4x	16.0x			103.7%	5.44%
Median			6.51%	83.3%				12.4x	12.0x	11.4x	12.8x	11.6x	1.7x	97.1%	14.4x	13.6x			90.9%	6.77%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)																				
		5/18/2023	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2024E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2023E	2024E	2023E	2024E	AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	49.35	3.92	7.94%	78.0%	8,635	22,549	6.6x	6.9x	6.7x	9.8x	9.4x	2.0x	70.4%	12.1x	11.6x	44.66	105.00	47.0%	5.77%
Douglas Emmett, Inc	DEI	11.02	1.03	9.35%	67.6%	2,300	6,410	5.4x	5.8x	5.9x	7.2x	7.4x		80.6%	10.3x	10.4x	19.89	25.25	43.7%	11.14%
Empire State Realty Trust, Inc. Class A	ESRT	5.69	0.14	2.46%	31.1%	1,542	3,564	6.5x	6.9x	6.6x	12.6x	12.2x	3.7x	54.5%	11.9x	11.8x	9.31	12.44	45.7%	9.68%
Hudson Pacific Properties, Inc.	HPP	4.50	1.00	22.22%	84.9%	651	4,751	2.3x	2.8x	2.6x	3.8x	3.9x		72.3%	9.2x	8.9x	14.39	24.04	18.7%	10.36%
JBG SMITH Properties	JBGS	15.11	0.90	5.96%	92.3%	1,950	4,183	12.6x	12.5x	12.7x	15.5x	16.1x		80.6%	16.3x	15.8x	12.75	31.01	48.7%	5.66%
Kilroy Realty Corporation	KRC	26.83	2.12	7.90%	61.4%	3,167	7,089	5.7x	6.0x	6.0x	7.8x	7.9x		76.9%	10.4x	10.1x	46.57	61.20	43.8%	10.04%
American Strategic Investment Co. Class A	NYC	8.48	0.80	9.43%	-	124	503	40.4x							30.4x	28.4x	(24.44)	-	-	0.52%
Paramount Group, Inc.	PGRE	4.34	0.31	7.14%	56.9%	1,003	4,222	4.3x	4.8x	5.3x	8.0x	11.8x		60.1%	10.8x	11.0x	3.01	8.49	51.1%	5.78%
SL Green Realty Corp.	SLG	22.72	3.25	14.30%	105.9%	1,559	13,040	3.4x	4.2x	3.9x	7.4x	6.8x	0.7x	56.1%	13.8x	13.4x	3.77	52.25	43.5%	5.28%
Vornado Realty Trust	VNO	13.16	1.50	11.40%	97.7%	2,746	12,944	4.6x	5.1x	5.1x	8.6x	9.3x		59.9%	15.7x	15.7x	23.72	35.89	36.7%	10.11%
Straight Average				9.81%	67.6%			9.2x	6.1x	6.1x	9.0x	9.4x	2.1x	67.9%	14.1x	13.7x			37.9%	7.43%
Mkt. Cap Wtd. Average				8.74%	75.9%			6.4x	6.5x	6.4x	9.3x	9.4x	1.0x	69.1%	12.8x	12.5x			44.0%	7.63%
Median				8.64%	72.8%			5.6x	5.8x	5.9x	8.0x	9.3x	2.0x	70.4%	12.0x	11.7x			43.7%	7.73%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	116.91	4.72	4.04%	66.2%	19,962	29,537	13.7x	13.1x	12.2x	16.4x	15.1x	1.8x	79.7%	17.3x	15.2x	157.76	175.17	66.7%	6.39%
American Assets Trust, Inc.	AAT	18.84	1.28	6.79%	78.3%	1,449	3,061	7.1x	8.6x	8.5x	11.5x	11.5x	18.7x	74.8%	12.7x	11.9x	22.58	38.00	49.6%	7.93%
Brandywine Realty Trust	BDN	3.65	0.76	20.82%	97.3%	633	3,142	3.1x	3.2x	3.1x	4.7x	4.7x	13.9x	68.4%	10.4x	10.0x	7.78	12.22	29.9%	11.67%
Cousins Properties Incorporated	CUZ	19.82	1.28	6.46%	76.7%	3,007	5,548	7.6x	7.8x	7.5x	11.9x	11.2x	1.8x	65.4%	11.4x	10.0x	21.80	34.64	57.2%	7.93%
Easterly Government Properties Inc	DEA	13.73	1.06	7.72%	103.1%	1,451	2,654	11.8x	12.2x	12.3x	13.4x	13.5x		91.3%	16.1x	15.3x	12.81	17.24	79.6%	5.77%
Equity Commonwealth	EQC	21.15	-	-	-	2,364	358	23.0x							6.0x	6.6x	19.05	-	-	5.45%
Franklin Street Properties Corp.	FSP	1.62	0.20	12.35%	-	167	554	5.1x	5.2x	5.2x					10.7x	12.7x	0.09	5.39	30.1%	5.12%
Highwoods Properties, Inc.	HIW	20.67	2.00	9.68%	80.4%	595	3,971	5.3x	5.5x	5.5x	8.3x	8.5x		66.0%	7.4x	7.5x	22.67	41.68	49.6%	8.32%
Corporate Office Properties Trust	OFC	23.12	1.10	4.76%	67.4%	2,644	4,825	9.8x	9.7x	9.3x	14.2x	13.2x	1.8x	68.4%	13.7x	13.2x	19.46	30.86	74.9%	5.44%
Orion Office REIT, Inc.	ONL	5.88	0.40	6.80%	32.8%	333	866	3.3x	3.6x	4.3x	4.8x	5.8x		75.5%	7.5x	8.8x	9.23	15.30	38.4%	13.70%
Office Properties Income Trust	OPI	6.59	2.20	33.38%	75.5%	321	2,846	1.5x	1.6x	1.6x	2.3x	2.4x		71.0%	8.2x	6.8x	0.98	28.03	23.5%	8.96%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.38	0.84	13.17%	71.4%	789	2,826	3.5x	3.5x	3.5x	5.4x	6.6x		64.2%	8.9x	9.3x	5.40	19.01	33.6%	8.61%
Straight Average				10.50%	62.4%			7.9x	6.7x	6.6x	9.3x	9.2x	7.6x	72.5%	10.9x	10.6x			44.4%	7.94%
Mkt. Cap Wtd. Average				5.28%	65.1%			12.3x	10.4x	9.8x	13.4x	12.5x	2.4x	70.9%	14.1x	12.8x			59.0%	7.22%
Median				7.26%	73.4%			6.2x	5.5x	5.5x	9.9x	9.8x	1.8x	69.7%	10.5x	10.0x			44.0%	7.93%

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⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	24,660.1	8,205.3	-	32,865.3	734.2	32,131.1	25.0%	23.3%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	5,589.8	3,266.4	79.1	8,935.4	81.5	8,853.9	37.4%	36.9%	38.8%	129.4	35.7	1.6	3.6x	3.5x	-	6.0%	-	6.3x
Apartment Investment & Management Co Class A	AIV	1,339.6	1,193.5	-	2,533.1	244.6	2,288.5	47.1%	41.5%	315.2%	17.8	8.0	-	2.2x	2.2x	339	6.0%	20	10.4x
BRT Apartments Corp	BRT	337.9	589.2	-	926.1	20.0	906.1	63.5%	62.7%	69.8%	13.3	6.3	-	2.1x	2.1x	-	6.0%	-	10.7x
Camden Property Trust	CPT	11,791.0	3,763.1	-	15,554.1	27.3	15,526.8	24.2%	24.1%	20.3%	223.6	37.3	-	6.0x	6.0x	270	6.0%	16	4.1x
Centerspace	CSR	1,075.1	921.7	110.2	2,106.9	57.8	2,049.1	49.0%	47.5%	52.6%	31.6	10.3	1.8	3.1x	2.6x	-	6.0%	-	7.7x
Equity Residential	EQR	23,859.4	8,020.3	37.3	31,917.0	118.7	31,798.3	25.2%	25.0%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	14,020.3	7,331.9	-	21,352.2	194.1	21,158.1	34.3%	33.7%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	3,870.2	2,586.0	-	6,456.2	34.8	6,421.3	40.1%	39.7%	42.2%	90.3	24.9	-	3.6x	3.6x	125	6.0%	7	6.9x
Mid-America Apartment Communities, Inc.	MAA	17,604.3	4,560.7	43.4	22,208.5	53.6	22,154.9	20.7%	20.5%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NXRT	1,055.2	1,681.5	-	2,736.7	51.8	2,684.9	61.4%	60.7%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	14,228.0	5,577.0	-	19,804.9	29.2	19,775.7	28.2%	28.1%	26.3%	258.7	46.0	1.2	5.6x	5.5x	76	6.0%	5	5.3x
Veris Residential, Inc.	VRE	1,655.3	2,152.4	513.4	4,321.2	47.6	4,273.5	61.7%	61.3%	78.0%	34.1	22.0	-	1.6x	1.6x	-	6.0%	-	19.2x
Straight Average								39.8%	38.8%	61.2%				4.3x	4.2x				7.7x
Mkt. Cap Wtd. Average								29.5%	28.8%	31.5%				5.9x	5.8x				5.3x
Median								37.4%	36.9%	38.8%				3.6x	3.6x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,950.8	4,517.8	230.0	18,698.6	295.5	18,403.2	25.4%	24.2%	31.3%	212.0	45.9	3.5	4.6x	4.3x	1,279	6.0%	77	4.8x
Invitation Homes, Inc.	INVH	20,616.4	7,691.3	-	28,307.7	349.0	27,958.7	27.2%	26.3%	31.4%	349.6	71.4	-	4.9x	4.9x	-	-	-	5.3x
Tricon Residential Inc	TCN	2,512.6	2,707.0	-	5,219.6	189.4	5,030.1	51.9%	50.0%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								34.8%	33.5%	38.5%				4.1x	4.0x				6.1x
Mkt. Cap Wtd. Average								29.0%	27.9%	33.5%				4.6x	4.5x				5.4x
Median								27.2%	26.3%	31.4%				4.6x	4.3x				5.3x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,649.3	3,416.1	-	16,065.4	22.3	16,043.1	21.3%	21.2%	24.2%	155.7	30.1	0.0	5.2x	5.2x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	16,168.4	7,197.2	297.0	23,662.6	217.7	23,444.9	31.7%	31.0%	40.3%	190.0	67.6	11.0	2.8x	2.4x	203	6.0%	12	9.4x
UMH Properties, Inc.	UMH	901.4	761.7	225.4	1,888.4	72.0	1,816.5	52.3%	50.4%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								35.1%	34.2%	40.9%				3.5x	3.1x				8.7x
Mkt. Cap Wtd. Average								28.6%	28.1%	34.9%				3.8x	3.6x				8.0x
Median								31.7%	31.0%	40.3%				2.8x	2.4x				9.4x
Self-Storage:																			
CubeSmart	CUBE	10,181.0	3,136.5	-	13,317.6	33.9	13,283.6	23.6%	23.4%	24.0%	179.2	24.0	-	7.5x	7.5x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	21,385.4	7,639.5	-	29,024.9	97.7	28,927.1	26.3%	26.1%	29.7%	368.2	72.6	0.6	5.1x	5.0x	52	6.0%	3	5.1x
Life Storage, Inc.	LSI	11,586.9	3,611.7	89.8	15,288.4	168.6	15,119.8	24.2%	23.4%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	5,745.1	3,904.6	359.3	10,008.9	274.9	9,734.1	42.6%	41.0%	40.5%	145.4	41.5	4.0	3.5x	3.2x	-	-	-	6.9x
Public Storage	PSA	50,285.6	7,169.1	4,663.3	62,118.0	881.7	61,236.3	19.0%	17.9%	19.3%	824.5	50.3	48.7	16.4x	8.3x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	12,417.6	6,059.7	-	18,477.3	2,643.2	15,834.1	32.8%	21.6%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								28.1%	25.5%	23.5%				7.3x	5.9x				4.6x
Mkt. Cap Wtd. Average								24.7%	22.6%	21.7%				10.1x	6.7x				4.1x
Median								25.3%	23.4%	25.9%				5.8x	5.7x				4.6x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,013.8	3,260.2	-	11,274.1	45.7	11,228.4	28.9%	28.6%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,804.0	1,469.4	-	8,273.4	5.7	8,267.7	17.8%	17.7%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	115.4	4,282.1	-	4,397.5	140.8	4,256.7	97.4%	97.3%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	686.4	141.3	-	827.7	26.0	801.7	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	7,068.1	1,916.0	-	8,984.1	135.2	8,848.9	21.3%	20.1%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	115,547.5	28,948.7	63.9	144,560.1	932.1	143,628.0	20.1%	19.6%	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	929.6	910.3	49.3	1,889.2	36.3	1,853.0	50.8%	49.8%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	10,293.5	1,948.4	229.1	12,471.0	37.1	12,433.8	17.5%	17.2%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,321.0	2,508.0	-	8,829.0	26.8	8,802.3	28.4%	28.2%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	5,071.1	775.0	-	5,846.1	390.3	5,455.7	13.3%	7.1%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	16,126.4	10,395.3	-	26,521.6	155.2	26,366.4	39.2%	38.8%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.0%	30.8%	31.7%				4.9x	4.8x				5.3x
Mkt. Cap Wtd. Average								24.3%	23.7%	23.1%				6.8x	6.7x				4.8x
Median								21.3%	20.1%	24.1%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	84,683.6	38,670.0	-	123,353.6	2,140.7	121,212.9	31.3%	30.1%	26.6%	1,707.0	291.5	-	5.9x	5.9x	-	6.0%	-	5.3x
Crown Castle Inc.	CCI	49,243.7	21,881.0	-	71,124.7	327.0	70,797.7	30.8%	30.4%	30.0%	1,162.0	189.0	-	6.1x	6.1x	-	6.0%	-	4.6x
IHS Holding Ltd.	IHS	2,719.7	2,647.3	-	5,366.9	508.6	4,858.3	49.3%	44.0%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	25,679.7	12,952.0	-	38,631.7	516.7	38,115.0	33.5%	32.6%	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								38.6%	34.9%	35.3%				4.5x	4.5x				7.2x
Mkt. Cap Wtd. Average								32.1%	31.0%	28.7%				5.7x	5.7x				5.4x
Median								33.5%	32.6%	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 Debt+Pfd./EBITDA ⁽¹⁾
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	
Data Centers:																			
Digital Realty Trust, Inc.	DLR	28,048.7	16,341.2	755.0	45,144.9	141.8	45,003.1	37.9%	37.7%	37.7%	612.3	106.4	10.2	5.8x	5.3x	4,789	8.0%	383	6.0x
Equinix, Inc.	EQIX	66,925.5	15,175.6	-	82,101.1	1,906.4	80,194.7	18.5%	16.5%	23.1%	838.7	89.6	-	9.4x	9.4x	-	8.0%	-	4.0x
Straight Average								28.2%	27.1%	30.4%				7.6x	7.3x				5.0x
Mkt. Cap Wtd. Average								25.4%	24.0%	28.3%				7.8x	7.6x				4.7x
Median								28.2%	27.1%	30.4%				7.6x	7.3x				5.0x
NNN:																			
Agree Realty Corporation	ADC	5,956.9	1,860.2	175.0	7,992.0	12.9	7,979.1	25.5%	25.3%	22.5%	121.4	17.5	1.9	6.9x	6.3x	73	6.0%	4	4.1x
Broadstone Net Lease, Inc.	BNL	3,148.1	1,944.2	-	5,092.3	19.3	5,073.0	38.2%	37.9%	38.2%	86.2	19.7	-	4.4x	4.4x	-	6.0%	-	5.6x
EPR Properties	EPR	3,150.3	2,961.5	371.0	6,482.8	99.0	6,383.8	51.4%	50.7%	64.1%	124.3	30.5	6.0	4.4x	3.7x	86	6.0%	5	6.0x
Essential Properties Realty Trust, Inc.	EPRT	3,617.0	1,430.0	-	5,047.0	180.8	4,866.2	28.3%	25.7%	28.4%	73.1	11.7	-	6.2x	6.2x	43	6.0%	3	4.2x
Four Corners Property Trust, Inc.	FCPT	2,224.0	1,005.0	-	3,229.0	31.4	3,197.7	31.1%	30.4%	29.9%	44.7	9.4	-	4.8x	4.8x	-	6.0%	-	5.4x
Global Net Lease Inc	GNL	1,068.7	2,519.3	-	3,587.9	120.6	3,467.3	70.2%	69.2%	76.8%	71.2	24.7	5.1	2.9x	2.4x	34	6.0%	2	8.4x
Getty Realty Corp.	GTY	1,690.2	675.0	-	2,365.2	23.5	2,341.7	28.5%	27.8%	30.6%	34.6	7.2	-	4.8x	4.8x	2	6.0%	0	4.7x
NNN REIT, Inc.	NNN	7,842.5	3,985.5	-	11,828.1	5.3	11,822.7	33.7%	33.7%	27.0%	214.3	39.3	-	5.5x	5.5x	-	6.0%	-	4.6x
NETSTREIT Corp.	NTST	1,110.8	479.5	-	1,590.3	6.6	1,583.7	30.2%	29.9%	36.4%	20.7	3.7	-	5.6x	5.6x	7	6.0%	0	5.7x
Realty Income Corporation	O	40,547.4	18,748.2	-	59,295.6	164.6	59,131.0	31.6%	31.4%	32.3%	845.0	167.8	-	5.0x	5.0x	255	6.0%	15	5.5x
Alpine Income Property Trust, Inc.	PINE	209.4	250.4	-	459.8	63.6	396.2	54.5%	47.2%	59.7%	7.1	2.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Postal Realty Trust, Inc. Class A	PSTL	365.0	215.0	-	580.0	2.8	577.2	37.1%	36.8%	38.3%	8.9	2.0	-	4.3x	4.3x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,364.4	3,610.3	172.5	9,147.2	62.0	9,085.3	41.4%	41.0%	37.4%	159.3	30.3	2.6	5.3x	4.9x	-	7.0%	-	5.8x
W. P. Carey Inc.	WPC	14,446.5	8,022.0	-	22,468.5	224.1	22,244.3	35.7%	35.1%	32.9%	335.5	61.9	-	5.4x	5.4x	10	6.0%	1	5.8x
Straight Average								38.4%	37.3%	39.6%				4.9x	4.7x				5.6x
Mkt. Cap Wtd. Average								34.8%	34.4%	34.5%				5.2x	5.0x				5.5x
Median								34.7%	34.4%	34.7%				4.9x	4.8x				5.6x
Malls:																			
Macerich Company	MAC	2,086.3	6,812.8	-	8,899.1	252.2	8,646.9	76.6%	75.9%	72.0%	195.4	88.7	0.1	2.2x	2.2x	-	6.0%	-	8.4x
Simon Property Group, Inc.	SPG	39,499.1	31,524.7	73.7	71,097.5	621.6	70,475.8	44.4%	44.0%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								60.5%	59.9%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								48.0%	47.5%	47.5%				7.4x	7.4x				5.2x
Median								60.5%	59.9%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,292.2	1,440.9	5.9	2,738.9	30.7	2,708.2	52.8%	52.3%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,180.8	1,210.5	185.0	2,576.3	10.3	2,566.0	54.2%	54.0%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,118.3	5,043.5	-	11,161.7	42.9	11,118.8	45.2%	45.0%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	7,319.1	4,329.4	159.8	11,808.3	85.6	11,722.7	38.0%	37.6%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	11,367.7	7,595.2	485.9	19,448.8	202.5	19,246.4	41.6%	40.9%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,636.4	3,051.3	-	7,687.7	122.0	7,565.8	39.7%	38.7%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	10,009.5	4,225.0	-	14,234.5	83.3	14,151.2	29.7%	29.3%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	863.1	914.2	-	1,777.4	10.8	1,766.6	51.4%	51.1%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,495.5	1,823.1	175.0	4,493.6	31.0	4,462.6	44.5%	44.1%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,146.5	1,609.1	-	3,755.5	(220.8)	3,976.4	42.8%	46.0%	41.2%	74.0	15.0	-	4.9x	4.9x	27	7.0%	2	6.1x
Urstadt Biddle Properties Inc. Class A	UBA	770.4	332.8	225.0	1,328.2	15.0	1,313.2	42.0%	41.3%	51.8%	22.0	3.6	3.4	6.0x	3.1x	-	7.0%	-	6.2x
Urban Edge Properties	UE	1,689.5	1,699.5	-	3,389.0	128.8	3,260.3	50.1%	48.2%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								44.3%	44.0%	47.6%				4.4x	4.0x				6.3x
Mkt. Cap Wtd. Average								40.9%	40.5%	42.7%				4.5x	4.3x				6.0x
Median								43.7%	44.5%	44.1%				4.2x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	897.2	366.9	-	1,264.2	4.6	1,259.5	29.0%	28.8%	29.5%	19.6	4.0	-	4.9x	4.9x	-	7.0%	-	4.6x
CareTrust REIT, Inc.	CTRE	1,928.9	725.0	-	2,653.9	13.2	2,640.8	27.3%	27.0%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	238.7	2,982.9	-	3,221.6	382.7	2,838.9	92.6%	91.6%	71.2%	60.9	49.4	-	1.2x	1.2x	-	7.0%	-	10.7x
Physicians Realty Trust	DOC	3,490.4	1,921.2	-	5,411.6	3.4	5,408.2	35.5%	35.5%	34.2%	87.2	18.8	-	4.6x	4.6x	-	7.0%	-	5.5x
Global Medical REIT, Inc.	GMRE	588.0	701.3	75.0	1,364.2	22.6	1,341.6	56.9%	56.2%	61.0%	25.4	7.7	1.5	3.3x	2.8x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	7,412.4	5,695.6	-	13,108.0	59.9	13,048.0	43.5%	43.2%	45.7%	212.4	49.6	-	4.3x	4.3x	43	7.0%	3	6.6x
LTC Properties, Inc.	LTC	1,346.8	898.1	-	2,244.9	10.4	2,234.5	40.0%	39.7%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	4,654.9	11,872.4	-	16,527.2	344.3	16,183.0	71.8%	71.2%	107.0%	299.8	110.3	-	2.7x	2.7x	192	7.0%	13	9.5x
National Health Investors, Inc.	NHI	2,291.8	1,158.6	-	3,450.4	19.3	3,431.2	33.6%	33.2%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	7,064.7	5,334.5	-	12,399.2	248.5	12,150.7	43.0%	41.9%	49.5%	201.2	55.1	-	3.6x	3.6x	95	7.0%	7	6.3x
Healthpeak Properties, Inc.	PEAK	11,189.4	6,537.4	-	17,726.8	126.8	17,600.0	36.9%	36.4%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,568.3	2,420.1	-	4,988.3	38.7	4,947.6	48.5%	48.1%	50.8%	106.8	25.5	-	4.2x	4.2x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	18,178.9	12,597.9	-	30,776.8	145.4	30,631.5	40.9%	40.7%	46.9%	429.8	123.9	-	3.5x	3.5x	336	8.0%	27	7.1x
Welltower Inc.	WELL	37,862.8	15,804.8	-	53,667.6	722.3	52,945.3	29.4%	28.5%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								44.9%	44.4%	48.0%				4.0x	3.9x				6.5x
Mkt. Cap Wtd. Average								40.9%	40.3%	48.7%				3.8x	3.8x				7.0x
Median								40.5%	40.2%	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	8,634.7	14,572.0	-	23,206.6	658.0	22,548.7	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	2,299.7	4,245.7	-	6,545.4	135.7	6,409.7	64.9%	64.1%	74.9%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,542.2	2,247.3	89.0	3,878.5	314.7	3,563.8	60.2%	56.7%	90.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	651.3	3,933.6	425.0	5,009.9	258.5	4,751.4	87.0%	86.3%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBGSI	1,949.9	2,486.7	-	4,436.7	253.7	4,183.0	56.0%	53.4%	193.2%	68.0	25.4	-	2.7x	2.7x	545	6.0%	33	7.3x
Kilroy Realty Corporation	KRC	3,166.7	4,293.5	-	7,460.2	370.9	7,089.3	57.6%	55.3%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	123.8	399.5	-	523.3	20.6	502.6	76.3%	75.4%	1197.0%	21	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,003.2	3,672.4	-	4,675.6	453.6	4,222.0	78.5%	76.2%	96.3%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	1,558.9	11,795.7	407.9	13,762.5	722.7	13,039.8	88.7%	88.0%	127.8%	197.0	139.8	5.3	1.4x	1.4x	647	6.0%	39	13.9x
Vornado Realty Trust	VNO	2,746.2	10,467.8	1,223.0	14,437.0	1,493.1	12,943.9	81.0%	78.8%	110.8%	330.1	87.9	15.5	3.8x	3.2x	1,922	8.0%	154	6.9x
Straight Average								71.3%	69.6%	208.8%				2.7x	2.6x				11.8x
Mkt. Cap Wtd. Average								71.8%	70.3%	102.1%				3.1x	2.9x				8.8x
Median								70.6%	69.7%	93.5%				3.0x	2.8x				7.7x
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	19,962.1	10,308.5	-	30,270.6	733.5	29,537.1	34.1%	32.4%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
American Assets Trust, Inc.	AAT	1,448.8	1,700.0	-	3,148.8	87.3	3,061.5	54.0%	52.7%	69.4%	63.2	14.8	-	4.3x	4.3x	215	7.0%	15	6.0x
Brandywine Realty Trust	BDN	633.0	2,622.3	-	3,255.3	113.1	3,142.2	80.6%	79.9%	83.7%	80.0	31.7	-	2.5x	2.5x	407	7.5%	31	7.2x
Cousins Properties Incorporated	CUZ	3,007.1	2,545.0	-	5,552.0	3.6	5,548.4	45.8%	45.8%	45.9%	114.1	24.3	-	4.7x	4.7x	300	7.0%	21	5.3x
Easterly Government Properties Inc	DEA	1,451.1	1,223.4	-	2,674.4	20.5	2,653.9	45.7%	45.3%	49.5%	38.8	11.8	-	3.3x	3.3x	37	7.0%	3	7.6x
Equity Commonwealth	EQC	2,363.9	-	122.8	2,486.7	2,128.7	358.0	4.9%	-	91.6%	28.4	-	2.0	-	14.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	167.2	400.0	-	567.2	13.1	554.1	70.5%	69.8%	92.7%	13.9	5.2	-	2.7x	2.7x	-	7.0%	-	6.9x
Highwoods Properties, Inc.	HIW	594.8	3,369.3	28.8	3,992.9	21.6	3,971.3	85.1%	85.0%	61.0%	136.0	31.9	0.6	4.3x	4.2x	189	7.0%	13	6.1x
Corporate Office Properties Trust	OFC	2,644.0	2,197.5	-	4,841.5	16.1	4,825.4	45.4%	45.2%	54.5%	86.2	16.1	-	5.4x	5.4x	160	7.0%	11	6.1x
Orion Office REIT, Inc.	ONL	333.2	557.3	-	890.5	24.5	866.0	62.6%	61.5%	57.9%	29.2	6.5	-	4.5x	4.5x	-	7.0%	-	4.6x
Office Properties Income Trust	OPI	320.6	2,548.5	-	2,869.1	23.3	2,845.8	88.8%	88.7%	107.9%	74.3	23.0	-	3.2x	3.2x	239	7.0%	17	8.0x
Piedmont Office Realty Trust, Inc. Class A	PDM	788.8	2,212.0	-	3,000.8	174.8	2,826.1	73.7%	72.1%	83.2%	71.9	20.8	-	3.5x	3.5x	46	7.0%	3	7.0x
Straight Average								57.6%	56.5%	69.1%				3.6x	4.7x				5.8x
Mkt. Cap Wtd. Average								46.9%	45.7%	51.1%				4.1x	4.4x				5.6x
Median								58.3%	57.1%	65.2%				3.9x	4.2x				6.1x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye