

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		5/25/2023	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	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	170.47	6.36	3.73%	66.9%	23,895	31,366	17.4x	16.3x	15.5x	17.9x	17.1x	3.7x	91.1%	18.4x	17.4x	190.46	206.65	82.5%	5.42%
Apartment Income REIT Corp	AIRC	34.53	1.80	5.21%	83.3%	5,496	8,760	14.3x	14.4x	13.6x	16.0x	15.1x	2.5x	90.0%	16.1x	15.3x	35.34	48.32	71.5%	6.09%
Apartment Investment & Management Co Class A	AIV	7.99	#N/A		-	1,282	2,231								-	-	0.50	-	-	1.33%
BRT Apartments Corp	BRT	18.02	1.00	5.55%	77.4%	345	913	16.1x	14.3x	13.2x	13.9x	13.0x	1.8x	102.5%	23.3x	21.5x	14.66	37.65	47.9%	5.57%
Camden Property Trust	CPT	102.94	3.76	3.65%	63.9%	11,349	15,085	15.2x	15.0x	14.3x	17.5x	16.6x	3.2x	85.6%	16.7x	16.0x	136.00	135.92	75.7%	5.53%
Centerspace	CSR	57.80	2.92	5.05%	80.3%	1,046	2,020	12.8x	13.1x	12.9x	15.9x	15.9x		82.7%	16.4x	16.2x	52.58	75.44	76.6%	6.20%
Equity Residential	EQR	59.47	2.50	4.20%	77.2%	23,132	31,071	18.3x	15.9x	15.2x	18.4x	17.6x	4.3x	86.3%	17.5x	17.0x	90.83	72.62	81.9%	4.94%
Essex Property Trust, Inc.	ESS	206.82	8.80	4.25%	68.4%	13,832	20,970	14.3x	13.9x	13.5x	16.1x	15.6x	5.2x	86.6%	18.5x	18.1x	212.56	258.63	80.0%	5.60%
Independence Realty Trust, Inc.	IRT	16.66	0.56	3.36%	54.8%	3,840	6,391	15.1x	14.5x	13.6x	16.3x	15.3x	2.3x	89.3%	17.4x	16.4x	15.66	21.53	77.4%	5.78%
Mid-America Apartment Communities, Inc.	MAA	144.52	4.99	3.45%	60.5%	17,146	21,697	17.9x	15.8x	15.3x	17.5x	17.0x	5.9x	90.0%	17.2x	16.7x	201.67	174.94	82.6%	5.25%
NexPoint Residential Trust, Inc.	NXRT	40.33	1.56	3.87%	52.5%	1,035	2,664	16.6x	13.1x	12.6x	13.6x	13.4x	9.1x	96.3%	18.8x	18.3x	56.43	66.30	60.8%	5.95%
UDR, Inc.	UDR	39.00	1.68	4.31%	75.0%	13,793	19,341	16.3x	15.6x	15.0x	17.4x	16.6x	3.6x	89.8%	18.8x	18.3x	46.33	46.13	84.5%	5.70%
Veris Residential, Inc.	VRE	16.05	-	-	-	1,612	4,230	36.5x	40.5x	32.0x	39.8x	31.7x	1.2x	101.7%	28.5x	27.1x	11.99	19.75	81.3%	1.34%
Straight Average				3.89%	58.5%			17.6x	16.9x	15.6x	18.4x	17.1x	3.9x	91.0%	17.5x	16.8x			69.4%	4.98%
Mkt. Cap Wtd. Average				3.89%	67.6%			16.7x	15.6x	14.9x	17.5x	16.7x	4.1x	87.8%	17.8x	17.1x			79.7%	5.28%
Median				4.04%	66.9%			16.2x	14.9x	14.0x	16.9x	16.3x	3.6x	89.9%	17.5x	17.0x			77.4%	5.57%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	33.15	0.72	2.17%	48.5%	13,719	18,171	21.1x	20.4x	19.1x	22.3x	20.7x	2.7x	91.2%	21.6x	20.0x	34.46	37.69	88.0%	5.17%
Invitation Homes, Inc.	INVH	32.90	0.88	2.67%	60.6%	20,223	27,565	19.3x	18.9x	17.6x	22.6x	21.2x	3.2x	83.5%	19.8x	18.7x	28.39	37.10	88.7%	4.41%
Tricon Residential Inc	TCN	7.76	0.23	3.02%	52.9%	2,440	4,958	10.2x	13.6x	12.1x	17.5x	15.2x	1.0x	77.9%	17.5x	15.1x	7.53	13.16	59.0%	5.42%
Straight Average				2.62%	54.0%			16.9x	17.6x	16.3x	20.8x	19.1x	2.3x	84.2%	19.7x	17.9x			78.5%	5.00%
Mkt. Cap Wtd. Average				2.51%	52.5%			19.4x	19.1x	17.8x	22.2x	20.6x	2.9x	86.0%	20.3x	18.7x			86.4%	4.78%
Median				2.67%	52.9%			19.3x	18.9x	17.6x	22.3x	20.7x	2.7x	83.5%	19.8x	18.7x			88.0%	5.17%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	63.37	1.64	2.59%	67.0%	12,382	15,775	23.3x	22.4x	21.0x	25.9x	24.4x	3.9x	86.4%	23.6x	22.3x	54.70	66.17	95.8%	3.57%
Sun Communities, Inc.	SUI	126.87	3.52	2.77%	53.8%	16,044	23,321	17.3x	17.4x	16.2x	19.4x	18.1x	2.6x	89.6%	18.6x	17.4x	100.04	155.58	81.5%	3.30%
UMH Properties, Inc.	UMH	15.05	0.80	5.32%	96.9%	867	1,782	18.8x	16.7x	15.3x	18.2x	16.4x	1.5x	91.7%	18.5x	16.7x	17.34	21.03	71.6%	5.42%
Straight Average				3.56%	72.5%			19.8x	18.8x	17.5x	21.2x	19.6x	2.7x	89.3%	20.2x	18.8x			83.0%	4.10%
Mkt. Cap Wtd. Average				2.77%	60.6%			19.9x	19.5x	18.2x	22.1x	20.7x	3.1x	88.3%	20.5x	19.2x			87.3%	3.50%
Median				2.77%	67.0%			18.8x	17.4x	16.2x	19.4x	18.1x	2.6x	89.6%	18.6x	17.4x			81.5%	3.57%
Self-Storage:																				
CubeSmart	CUBE	44.27	1.78	4.02%	68.3%	10,065	13,168	17.5x	16.4x	15.5x	17.0x	16.0x	2.8x	96.4%	18.1x	17.2x	43.74	52.67	84.1%	4.92%
Extra Space Storage Inc.	EXR	145.39	6.00	4.13%	74.8%	20,842	28,384	17.2x	17.1x	16.2x	18.1x	17.2x	3.0x	94.3%	17.5x	17.1x	151.19	171.53	84.8%	4.90%
Life Storage, Inc.	LSI	128.53	4.16	3.24%	63.3%	11,317	14,850	19.7x	18.6x	17.4x	19.6x	18.3x	2.6x	94.9%	20.5x	19.1x	119.18	131.68	97.6%	4.64%
National Storage Affiliates Trust	NSA	36.35	2.15	5.91%	76.8%	5,615	9,604	13.0x	12.8x	11.9x	13.0x	12.1x	1.6x	98.5%	15.4x	14.2x	44.80	47.83	76.0%	6.39%
Public Storage	PSA	283.11	8.00	2.83%	55.5%	49,987	60,938	17.8x	16.9x	16.0x	19.7x	18.2x	2.1x	85.5%	18.6x	17.6x	306.99	324.78	87.2%	4.73%
U-Haul Holding Company	UHAL	62.57	2.00	3.20%	-	12,269	15,685	12.9x	15.8x	20.1x					8.1x	8.8x	-	-	-	-
Straight Average				3.89%	56.5%			16.4x	16.2x	16.2x	17.5x	16.3x	2.4x	93.9%	16.4x	15.7x			71.6%	4.26%
Mkt. Cap Wtd. Average (excl. UHAL)				3.45%	63.1%			17.6x	16.8x	15.9x	18.7x	17.4x	2.4x	90.3%	18.3x	17.4x			86.9%	4.90%
Median				3.63%	65.8%			17.4x	16.6x	16.1x	18.1x	17.2x	2.6x	94.9%	17.8x	17.2x			84.4%	4.81%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.97	0.88	3.04%	72.4%	8,474	11,689	31.9x	27.8x	23.4x	23.8x	20.6x	1.3x	116.7%	21.2x	18.8x	30.58	30.89	93.8%	4.07%
EastGroup Properties, Inc.	EGP	159.79	4.70	2.94%	79.8%	6,678	8,142	24.5x	21.3x	19.8x	27.1x	25.1x	3.1x	78.4%	21.0x	19.1x	193.29	166.92	95.7%	3.59%
Industrial Logistics Properties Trust	ILPT	1.78	0.04	2.25%	11.3%	117	4,258	5.6x	4.2x	3.7x	5.0x	8.9x		84.5%	13.0x	12.8x	3.02	11.22	15.9%	5.61%
INDUS Realty Trust, Inc.	INDT	66.78	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	51.24	1.18	2.30%	61.2%	6,927	8,708	23.7x	21.2x	19.4x	26.6x	23.9x	2.1x	79.9%	21.4x	19.6x	65.54	58.47	87.6%	3.77%
Prologis, Inc.	PLD	121.98	3.16	2.59%	81.1%	115,472	143,552	25.4x	24.4x	24.2x	31.3x	31.7x		77.8%	25.2x	23.7x	122.44	124.34	98.1%	3.62%
Plymouth Industrial REIT, Inc.	PLYM	21.31	0.88	4.13%	53.9%	924	1,847	11.6x	10.9x	13.1x	12.3x	12.3x	2.0x	88.8%	14.5x	13.4x	19.17	26.75	79.7%	5.71%
Rexford Industrial Realty, Inc.	REXR	53.75	1.26	2.34%	71.5%	10,206	12,346	27.3x	24.5x	21.4x	30.5x	26.2x	1.6x	80.4%	22.4x	18.0x	56.41	58.80	91.4%	2.93%
STAG Industrial, Inc.	STAG	33.84	1.46	4.31%	74.4%	6,213	8,694	15.3x	15.0x	14.3x	17.3x	16.4x	3.1x	87.1%	16.4x	14.9x	40.46	37.34	90.6%	5.10%
Terreno Realty Corporation	TRNO	59.38	1.48	2.49%	88.1%	4,907	5,291	29.7x	27.2x	24.9x	35.3x	31.8x	2.9x	76.9%	24.9x	22.3x	22.68	59.77	99.3%	1.71%
Iron Mountain, Inc.	IRM	53.71	2.47	4.61%	62.4%	15,700	25,940	18.3x	19.1x	19.1x	13.5x	12.5x	1.5x	141.0%	14.2x	12.6x	-	66.88	80.3%	-
Straight Average				2.91%	63.2%			22.1x	20.7x	18.9x	24.0x	22.2x	2.2x	90.0%	20.4x	18.2x			84.1%	3.54%
Mkt. Cap Wtd. Average (excl. RADI)				2.84%	77.2%			24.8x	23.5x	22.8x	28.5x	27.9x	0.7x	85.9%	22.7x	21.0x			95.0%	3.27%
Median				2.59%	71.5%			24.5x	21.3x	19.8x	26.6x	23.9x	2.1x	80.4%	21.2x	18.8x			91.4%	3.62%
Towers:																				

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(Amounts in Millions, Except per Share Data)

		5/25/2023	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	2024E AFFO "PEG" Ratio	Quality Measure	2023E	2024E	Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	92.22	4.88	5.29%	78.2%	27,459	46,826	13.9x	13.7x	12.9x	14.8x	13.9x	2.2x	93.0%	17.6x	16.3x	78.25	112.89	81.7%	5.42%
Equinix, Inc.	EQIX	707.26	12.40	1.75%	39.0%	65,634	78,742	35.6x	29.5x	26.9x	22.3x	20.6x	2.5x	132.5%	21.4x	19.3x	580.28	620.05	114.1%	3.82%
Straight Average				3.52%	58.6%			24.7x	21.6x	19.9x	18.5x	17.2x	2.3x	112.7%	19.5x	17.8x			97.9%	4.62%
Mkt. Cap Wtd. Average				2.80%	50.6%			29.2x	24.8x	22.8x	20.0x	18.6x	2.4x	120.8%	20.0x	18.2x			104.5%	4.41%
Median				3.52%	58.6%			24.7x	21.6x	19.9x	18.5x	17.2x	2.3x	112.7%	19.5x	17.8x			97.9%	4.62%
NNN:																				
Agree Realty Corporation	ADC	64.19	2.92	4.54%	74.0%	5,788	7,810	16.4x	16.3x	15.7x	16.3x	15.6x	3.7x	100.2%	17.2x	14.2x	79.34	62.01	103.5%	6.48%
Broadstone Net Lease, Inc.	BNL	15.19	1.10	7.24%	77.7%	2,985	4,910	10.0x	10.3x	10.3x	10.7x	10.4x	3.0x	96.3%	12.3x	11.4x	15.86	20.27	75.0%	7.19%
EPR Properties	EPR	41.28	3.25	7.87%	65.2%	3,107	6,341	8.2x	8.5x	8.5x	8.3x	8.2x	16.4x	103.3%	12.2x	11.8x	27.93	47.65	96.6%	8.38%
Essential Properties Realty Trust, Inc.	EPRT	23.58	1.08	4.56%	65.9%	3,485	4,735	14.0x	14.2x	13.2x	14.5x	13.6x	2.0x	98.1%	15.3x	13.0x	25.59	21.66	108.8%	6.38%
Four Corners Property Trust, Inc.	FCPT	25.43	1.34	5.26%	80.1%	2,192	3,166	16.3x	15.6x	15.0x	15.2x	14.6x	3.7x	102.4%	17.1x	15.5x	27.38	25.05	101.5%	5.79%
Global Net Lease Inc	GNL	9.24	1.60	17.32%	103.1%	962	3,361	4.9x	6.3x	6.1x	6.0x	5.9x	3.7x	106.3%	11.1x	9.2x	8.63	14.00	66.0%	8.83%
Getty Realty Corp.	GTY	33.12	1.66	5.01%	75.0%	1,639	2,291	16.6x	15.2x	14.5x	15.0x	14.5x	4.7x	101.7%	16.8x	15.2x	31.70	30.39	109.0%	6.30%
NNN REIT, Inc.	NNN	41.71	2.16	5.18%	66.4%	7,595	11,575	13.0x	13.0x	12.6x	12.8x	12.4x	3.8x	101.6%	15.4x	14.6x	58.76	45.53	91.6%	7.60%
NETSTREIT Corp.	NTST	17.56	0.80	4.56%	66.1%	1,078	1,551	15.7x	15.1x	14.3x	14.5x	13.7x	2.4x	103.9%	16.2x	11.8x	14.36	19.13	91.8%	5.66%
Realty Income Corporation	O	58.44	2.97	5.08%	74.2%	39,447	58,031	14.0x	14.2x	13.6x	14.6x	14.0x	3.3x	97.2%	16.3x	14.5x	60.87	57.35	101.9%	6.17%
Alpine Income Property Trust, Inc.	PINE	15.18	1.09	7.18%	72.1%	203	390	10.5x	10.2x	9.4x	10.0x	9.3x	1.1x	101.3%	12.4x	10.2x	18.31	22.00	69.0%	7.78%
Postal Realty Trust, Inc. Class A	PSTL	14.39	0.93	6.43%	91.7%	358	570	17.1x	15.3x	15.1x	14.3x	14.0x	7.6x	107.3%	17.1x	14.3x	14.34	16.70	86.2%	6.49%
Spirit Realty Capital, Inc.	SRC	37.83	2.60	6.88%	72.8%	5,283	9,024	10.5x	10.3x	10.1x	10.6x	10.3x	3.5x	97.7%	13.5x	12.6x	41.79	42.64	88.7%	7.43%
W. P. Carey Inc.	WPC	67.29	4.27	6.34%	79.7%	14,393	22,772	12.2x	12.8x	12.2x	12.6x	12.1x	3.0x	101.6%	15.4x	14.5x	73.80	65.86	102.2%	6.38%
Straight Average				6.67%	76.0%			12.8x	12.7x	12.2x	12.5x	12.0x	4.4x	101.3%	14.9x	13.1x			91.6%	6.92%
Mkt. Cap Wtd. Average				5.66%	74.3%			13.3x	13.4x	12.9x	13.6x	13.0x	3.8x	99.2%	15.5x	13.9x			98.7%	6.63%
Median				5.80%	74.1%			13.5x	13.6x	12.9x	13.5x	13.0x	3.6x	101.6%	15.4x	13.6x			91.7%	6.48%
Malls:																				
Macerich Company	MAC	9.27	0.62	6.69%	44.6%	2,080	8,640	4.7x	5.2x	5.1x	6.7x	6.5x	2.5x	77.9%	12.9x	14.0x	13.91	19.60	47.3%	8.99%
Simon Property Group, Inc.	SPG	101.25	6.90	6.81%	63.5%	37,894	68,870	8.5x	8.5x	8.2x	9.3x	9.0x	2.6x	91.3%	13.8x	12.9x	122.59	137.83	73.5%	9.01%
Straight Average				6.75%	54.1%			6.6x	6.8x	6.7x	8.0x	7.8x	2.5x	84.6%	13.3x	13.4x			60.4%	9.00%
Mkt. Cap Wtd. Average				6.81%	62.5%			8.3x	8.3x	8.0x	9.2x	8.9x	2.6x	90.6%	13.7x	13.0x			72.1%	9.01%
Median				6.75%	54.1%			6.6x	6.8x	6.7x	8.0x	7.8x	2.5x	84.6%	13.3x	13.4x			60.4%	9.00%
Shopping Centers:																				
Acadia Realty Trust	AKR	12.59	0.72	5.72%	67.9%	1,262	2,678	9.5x	10.2x	9.8x	11.9x	12.0x		86.2%	15.2x	14.2x	14.42	19.24	65.4%	6.51%
Saul Centers, Inc.	BFS	33.73	2.34	6.94%	96.5%	1,122	2,507	10.8x			13.9x	13.3x	2.8x		15.5x	14.9x	38.08	53.19	63.4%	7.46%
Brimor Property Group, Inc.	BRX	19.63	0.98	4.99%	66.8%	5,887	10,888	10.0x	9.8x	9.5x	13.4x	12.8x	2.5x	73.4%	13.6x	13.1x	20.53	26.07	75.3%	5.64%
Federal Realty Investment Trust	FRT	85.92	4.30	5.00%	88.2%	7,044	11,448	13.6x	13.3x	12.7x	17.6x	16.7x	2.9x	75.2%	16.3x	15.4x	84.19	119.19	72.1%	4.94%
Kimco Realty Corporation	KIM	17.89	0.84	4.70%	67.5%	11,065	18,943	11.8x	11.5x	11.1x	14.4x	13.7x	2.9x	80.1%	15.6x	15.5x	18.44	23.53	76.0%	5.60%
Kite Realty Group Trust	KRG	19.37	0.87	4.49%	60.1%	4,379	7,308	9.7x	10.0x	9.5x	13.4x	12.2x	1.3x	74.5%	13.5x	13.0x	17.39	25.67	75.5%	5.64%
Regency Centers Corporation	REG	55.16	2.53	4.58%	73.0%	9,480	13,622	14.1x	13.5x	13.1x	15.9x	15.3x	3.7x	84.8%	16.3x	15.7x	61.29	71.62	77.0%	5.94%
RPT Realty	RPT	8.97	0.52	5.80%	76.2%	855	1,758	9.3x	9.0x	8.5x	13.1x	12.2x	1.5x	68.8%	16.0x	15.1x	10.35	14.82	60.5%	7.55%
SITE Centers Corp.	SITC	11.51	0.52	4.52%	64.0%	2,428	4,395	9.9x	10.0x	9.6x	14.2x	13.2x	1.9x	70.8%	12.8x	12.4x	12.52	17.39	66.2%	6.29%
Tanger Factory Outlet Centers, Inc.	SKT	19.94	0.80	4.02%	52.8%	2,178	4,008	10.6x	10.7x	10.4x	13.1x	12.6x	3.1x	81.4%	16.7x	16.1x	19.00	22.06	90.4%	6.82%
Urstadt Biddle Properties Inc. Class A	UBA	18.97	0.95	5.01%	72.5%	727	1,270	12.5x	11.9x	11.4x	14.5x	13.6x	2.2x	81.9%	14.7x	14.4x	14.68	27.25	69.6%	6.07%
Urban Edge Properties	UE	13.25	0.64	4.83%	77.1%	1,619	3,189	11.0x	11.4x	10.8x	16.0x	14.6x	1.5x	71.6%	14.8x	13.7x	12.12	21.98	60.3%	5.24%
Straight Average				5.05%	71.9%			11.1x	11.0x	10.6x	14.3x	13.5x	2.4x	77.1%	15.1x	14.5x			71.0%	6.14%
Mkt. Cap Wtd. Average				4.80%	71.3%			11.8x	11.4x	10.9x	14.8x	14.1x	2.7x	76.4%	15.2x	14.7x			74.2%	5.79%
Median				4.91%	70.2%			10.7x	10.7x	10.4x	14.0x	13.3x	2.5x	75.2%	15.3x	14.6x			70.9%	6.00%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	32.37	1.79	5.53%	73.5%	850	1,213	14.5x	14.7x	13.0x	13.3x	12.4x	1.7x	110.5%	14.5x	14.2x	35.73	30.26	107.0%	7.00%
CareTrust REIT, Inc.	CTRE	18.40	1.10	5.98%	72.2%	1,832	2,544	12.4x	12.6x	11.6x	12.1x	11.1x	1.3x	103.9%	13.7x	12.4x	21.17	17.73	103.8%	7.20%
Diversified Healthcare Trust	DHC	1.15	0.04	3.48%	-	276	2,876	5.8x	4.8x	2.8x		-5.2x			12.1x	10.0x	6.47	2.41	47.7%	8.62%
Physicians Realty Trust	DOC	13.50	0.92	6.81%	93.5%	3,371	5,288	14.1x	13.2x	12.9x	13.7x	13.4x	5.2x	96.3%	16.0x	15.3x	14.84	16.06	84.1%	6.38%
Global Medical REIT, Inc.	GMRE	8.10	0.84	10.37%	91.3%	544	1,298	9.2x	9.0x	8.4x	8.8x	8.1x	0.9x	102.2%	12.4x	11.1x	7.33	11.58	70.0%	7.69%
Healthcare Realty Trust Incorporated Class A	HR	18.05	1.24	6.87%	100.9%	6,947	12,582	11.3x	11.0x	10.6x	14.7x	14.1x	3.3x	74.9%	15.5x	14.9x	17.85	24.04	75.1%	5.96%
LTC Properties, Inc.	LTC	31.10	2.28	7.33%	82.9%	1,283	2,171	12.1x	12.6x	12.1x	11.3x	10.8x	2.5x	111.3%	13.4x	12.9x	42.24	30.73	101.2%	10.19%
Medical Properties Trust, Inc.	MPW	7.69	1.16	15.08%	89.2%	4,601	16,129	5.2x	4.9x	4.8x	5.9x	6.2x		82.8%	11.0x	10.8x	0.86	13.88	55.4%	6.58%
National Health Investors, Inc.	NHI	50.96	3.60	7.06%	83.8%	2,211	3,350	15.0x	11.8x	11.0x	11.9x	11.1x	1.7x	99.5%	13.6x	12.8x	51.18	47.50	107.3%	7.02%
Omega Healthcare Investors, Inc.	OHI	28.10	2.68	9.54%	100.9%	6,778	11,864	9.4x	10.3x	9.7x	10.6x	9.9x	1.4x	97.0%	14.2x	13.4x	24.85	25.09	112.0%	6.99%
Healthpeak Properties, Inc.	PEAK	19.28	1.20	6.22%	80.9%	10,680	17,090	11.0x	11.1x	10.5x	13.0x	12.4x	2.3x	85.6%	14.6x	13.8x	24.91	27.41	70.3%	6.58%
Sabra Health Care REIT, Inc.	SBRA	10.48	1.20	11.45%	88.9%	2,423	4,804	7.9x	7.8x	7.4x	7.8x	7.3x	1.2x	100.0%	11.5x	11.0x	10.25	13.37	78.4%	7.91%
Ventas, Inc.	VTR	42.81	1.80	4.20%	74.0%	17,275	29,728	14.5x	14.3x	13.1x	17.6x	15.8x	1.4x	81.2%	16.8x	15.6x	35.49	46.82	91.4%	5.41%
Welltower Inc.	WELL	73.62	2.44	3.31%	82.8%</															

U.S. Equity REIT Universe - Valuation Metrics

		5/25/2023	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	47.60	3.92	8.24%	78.0%	8,328	22,242	6.4x	6.7x	6.5x	9.5x	9.0x	1.8x	70.3%	11.9x	11.5x	44.66	105.08	45.3%	5.85%
Douglas Emmett, Inc.	DEI	11.17	1.03	9.22%	67.1%	2,331	6,441	5.5x	5.9x	6.0x	7.3x	7.4x		81.3%	10.3x	10.4x	19.89	25.24	44.3%	11.05%
Empire State Realty Trust, Inc. Class A	ESRT	5.90	0.14	2.37%	32.6%	1,599	3,621	6.7x	7.1x	6.8x	13.7x	12.4x	1.2x	51.4%	12.0x	11.9x	9.31	13.19	44.7%	9.35%
Hudson Pacific Properties, Inc.	HPP	4.43	1.00	22.57%	84.9%	641	4,741	2.3x	2.8x	2.6x	3.8x	3.8x		74.4%	9.3x	9.0x	14.39	24.04	18.4%	10.38%
JBG SMITH Properties	JBG	13.90	0.90	6.47%	93.8%	1,794	4,027	11.6x	11.6x	11.8x	14.5x	15.0x		79.8%	15.7x	15.2x	12.75	30.95	44.9%	6.28%
Kilroy Realty Corporation	KRC	26.41	2.12	8.03%	61.4%	3,117	7,040	5.6x	5.9x	5.9x	7.7x	7.8x		76.9%	10.3x	10.1x	46.57	61.22	43.1%	10.13%
American Strategic Investment Co. Class A	NYC	8.50	0.80	9.41%	-	124	503	40.5x							36.7x	33.0x	(24.44)	-	-	0.52%
Paramount Group, Inc.	PGRE	4.31	0.31	7.19%	56.9%	996	4,215	4.3x	4.7x	5.3x	7.9x	11.8x		59.9%	10.7x	10.9x	3.01	8.49	50.8%	5.79%
SL Green Realty Corp.	SLG	21.53	3.25	15.10%	105.9%	1,477	12,958	3.2x	3.9x	3.7x	7.0x	6.4x	0.7x	56.1%	13.8x	13.4x	3.77	52.25	41.2%	5.32%
Vornado Realty Trust	VNO	13.13	1.50	11.42%	97.7%	2,740	12,938	4.6x	5.1x	5.1x	8.5x	9.3x		59.9%	15.8x	15.7x	23.65	35.89	36.6%	10.10%
Straight Average				10.00%	67.8%			9.1x	6.0x	6.0x	8.9x	9.2x	1.2x	67.8%	14.6x	14.1x			36.9%	7.48%
Mkt. Cap Wtd. Average				8.94%	75.7%			6.2x	6.3x	6.2x	9.1x	9.2x	0.8x	68.9%	12.7x	12.4x			42.8%	7.69%
Median				8.73%	72.5%			5.6x	5.9x	5.9x	7.9x	9.0x	1.2x	70.3%	11.9x	11.7x			43.7%	7.81%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	111.22	4.72	4.24%	66.2%	18,991	28,566	13.0x	12.4x	11.6x	15.6x	14.4x	1.7x	79.7%	16.7x	14.7x	157.76	188.14	59.1%	6.64%
American Assets Trust, Inc.	AAT	18.85	1.28	6.79%	77.8%	1,450	3,062	7.1x	8.5x	8.5x	11.5x	11.5x		74.3%	12.6x	12.1x	22.58	36.50	51.6%	7.93%
Brandywine Realty Trust	BDN	3.69	0.76	20.60%	97.3%	640	3,149	3.2x	3.2x	3.1x	4.7x	4.7x	14.0x	68.4%	10.4x	10.0x	7.78	12.11	30.5%	11.63%
Cousins Properties Incorporated	CUZ	19.78	1.28	6.47%	75.1%	3,001	5,542	7.6x	7.7x	7.5x	11.6x	11.0x	2.2x	66.7%	11.5x	9.8x	21.80	34.55	57.3%	7.94%
Easterly Government Properties Inc	DEA	13.22	1.06	8.02%	103.1%	1,397	2,600	11.4x	11.7x	11.8x	12.9x	13.0x		91.3%	15.7x	15.0x	12.81	17.24	76.7%	5.90%
Equity Commonwealth	EQC	20.57	-	-	-	2,299	293	22.4x							5.0x	5.4x	19.05	-	-	6.61%
Franklin Street Properties Corp.	FSP	1.49	0.20	13.42%	-	154	541	4.7x	5.1x	5.1x					10.4x	12.4x	0.09	5.39	27.6%	5.24%
Highwoods Properties, Inc.	HIW	20.26	2.00	9.87%	79.8%	583	3,959	5.2x	5.4x	5.4x	8.1x	8.3x		66.4%	7.3x	7.4x	22.67	41.68	48.6%	8.39%
Corporate Office Properties Trust	OFC	22.06	1.10	4.99%	67.2%	2,523	4,704	9.3x	9.3x	8.9x	13.5x	12.7x	2.0x	68.7%	13.3x	12.9x	19.46	30.36	72.7%	5.59%
Orion Office REIT, Inc.	ONL	5.43	0.40	7.37%	32.8%	308	841	3.0x	3.4x	4.0x	4.5x	5.4x		75.5%	7.3x	8.5x	9.23	15.30	35.5%	14.17%
Office Properties Income Trust	OPI	6.75	2.20	32.59%	75.5%	328	2,854	1.5x	1.6x	1.7x	2.3x	2.5x		71.0%	8.2x	6.8x	0.98	28.03	24.1%	8.94%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.14	0.84	13.68%	65.6%	759	2,796	3.3x	3.4x	3.4x	4.8x	5.2x		70.0%	-	-	5.40	19.30	31.8%	8.70%
Straight Average				10.67%	61.7%			7.6x	6.5x	6.4x	8.9x	8.9x	5.0x	73.2%	9.9x	9.6x			43.0%	8.14%
Mkt. Cap Wtd. Average				5.49%	64.8%			11.7x	9.9x	9.4x	12.7x	12.0x	1.7x	71.1%	13.3x	12.0x			54.1%	7.40%
Median				7.69%	71.1%			6.2x	5.4x	5.4x	9.8x	9.7x	2.1x	70.5%	10.4x	9.9x			42.0%	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	23,894.8	8,205.3	-	32,100.0	734.2	31,365.8	25.6%	23.8%	24.7%	435.6	67.2	-	6.5x	6.5x	1,183	5.8%	69	4.1x
Apartment Income REIT Corp	AIRC	5,495.9	3,266.4	79.1	8,841.4	81.5	8,760.0	37.8%	37.3%	38.8%	129.4	35.7	1.6	3.6x	3.5x	-	6.0%	-	6.3x
Apartment Investment & Management Co Class A	AIV	1,281.9	1,193.5	-	2,475.4	244.6	2,230.8	48.2%	42.5%	315.2%	17.8	8.0	-	2.2x	2.2x	339	6.0%	20	10.4x
BRT Apartments Corp	BRT	345.0	588.2	-	933.2	20.0	913.2	63.0%	62.2%	69.8%	13.3	6.3	-	2.1x	2.1x	-	6.0%	-	10.7x
Camden Property Trust	CPT	11,348.9	3,763.1	-	15,112.0	27.3	15,084.7	24.9%	24.8%	20.3%	223.6	37.3	-	6.0x	6.0x	270	6.0%	16	4.1x
Centerspace	CSR	1,046.3	921.7	110.2	2,078.1	57.8	2,020.3	49.7%	48.2%	52.6%	31.6	10.3	1.8	3.1x	2.6x	-	6.0%	-	7.7x
Equity Residential	EQR	23,132.0	8,020.3	37.3	31,189.6	118.7	31,070.9	25.8%	25.6%	18.5%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	13,832.3	7,331.9	-	21,164.3	194.1	20,970.2	34.6%	34.0%	34.1%	316.6	51.7	-	6.1x	6.1x	64	6.0%	4	5.6x
Independence Realty Trust, Inc.	IRT	3,840.2	2,586.0	-	6,426.2	34.8	6,391.4	40.2%	39.9%	42.2%	90.3	24.9	-	3.6x	3.6x	125	6.0%	7	6.9x
Mid-America Apartment Communities, Inc.	MAA	17,146.4	4,560.7	43.4	21,750.5	53.6	21,696.9	21.2%	21.0%	16.1%	305.5	39.5	0.9	7.7x	7.5x	208	6.0%	13	3.7x
NexPoint Residential Trust, Inc.	NKRT	1,034.6	1,681.5	-	2,716.2	51.8	2,664.4	61.9%	61.2%	58.6%	36.3	21.1	-	1.7x	1.7x	11	22.0%	2	11.0x
UDR, Inc.	UDR	13,793.0	5,577.0	-	19,369.9	29.2	19,340.7	28.8%	28.7%	26.3%	258.7	46.0	1.2	5.6x	5.5x	76	6.0%	5	5.3x
Veris Residential, Inc.	VRE	1,612.1	2,152.4	513.4	4,278.0	47.6	4,230.3	62.3%	61.9%	79.0%	34.1	22.0	-	1.6x	1.6x	-	6.0%	-	19.2x
Straight Average								40.3%	39.3%	61.2%				4.3x	4.2x				7.7x
Mkt. Cap Wtd. Average								30.1%	29.4%	31.6%				5.9x	5.8x				5.3x
Median								37.8%	37.3%	38.8%				3.6x	3.6x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,719.1	4,517.8	230.0	18,466.9	295.5	18,171.4	25.7%	24.5%	31.3%	212.0	45.9	3.5	4.6x	4.3x	1,279	6.0%	77	4.8x
Invitation Homes, Inc.	INVH	20,223.0	7,691.3	-	27,914.3	349.0	27,565.3	27.6%	26.6%	31.4%	349.6	71.4	-	4.9x	4.9x	-	-	-	5.3x
Tricon Residential Inc	TCN	2,440.3	2,707.0	-	5,147.3	189.4	4,957.8	52.6%	50.8%	52.9%	73.3	25.4	-	2.9x	2.9x	275	6.0%	16	8.1x
Straight Average								35.3%	34.0%	38.5%				4.1x	4.0x				6.1x
Mkt. Cap Wtd. Average								29.4%	28.3%	33.5%				4.6x	4.5x				5.4x
Median								27.6%	26.6%	31.4%				4.6x	4.3x				5.3x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,381.6	3,416.1	-	15,797.7	22.3	15,775.4	21.6%	21.5%	24.2%	155.7	30.1	0.0	5.2x	5.2x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	16,044.5	7,197.2	297.0	23,538.7	217.7	23,321.0	31.8%	31.2%	40.3%	190.0	67.6	11.0	2.8x	2.4x	203	6.0%	12	9.4x
UMH Properties, Inc.	UMH	866.8	761.7	225.4	1,853.9	72.0	1,781.9	53.2%	51.4%	58.2%	20.2	7.8	3.4	2.6x	1.8x	-	6.0%	-	11.3x
Straight Average								35.6%	34.7%	40.9%				3.5x	3.1x				8.7x
Mkt. Cap Wtd. Average								28.9%	28.4%	34.9%				3.8x	3.6x				8.0x
Median								31.8%	31.2%	40.3%				2.8x	2.4x				9.4x
Self-Storage:																			
CubeSmart	CUBE	10,065.1	3,136.5	-	13,201.6	33.9	13,167.7	23.8%	23.6%	24.0%	179.2	24.0	-	7.5x	7.5x	28	6.0%	2	4.3x
Extra Space Storage Inc.	EXR	20,842.1	7,639.5	-	28,481.6	97.7	28,383.8	26.8%	26.6%	29.7%	368.2	72.6	0.6	5.1x	5.0x	52	6.0%	3	5.1x
Life Storage, Inc.	LSI	11,316.6	3,611.7	89.8	15,018.1	168.6	14,849.5	24.6%	23.8%	27.8%	181.1	34.2	1.0	5.3x	5.2x	43	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	5,615.3	3,904.6	359.3	9,879.2	274.9	9,604.3	43.2%	41.5%	40.5%	145.4	41.5	4.0	3.5x	3.2x	-	-	-	6.9x
Public Storage	PSA	49,987.2	7,169.1	4,663.3	61,819.6	881.7	60,937.9	19.1%	18.0%	19.3%	824.5	50.3	48.7	16.4x	8.3x	373	6.0%	22	3.3x
U-Haul Holding Company	UHAL	12,268.6	6,059.7	-	18,328.3	2,643.2	15,685.1	33.1%	21.8%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								28.4%	25.9%	23.5%				7.3x	5.9x				4.6x
Mkt. Cap Wtd. Average								25.0%	22.8%	21.6%				10.1x	6.7x				4.1x
Median								25.7%	23.7%	25.9%				5.8x	5.7x				4.6x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,872.5	3,260.2	-	11,132.8	45.7	11,087.1	29.3%	29.0%	31.2%	134.5	32.2	-	4.2x	4.2x	521	11.0%	57	5.4x
EastGroup Properties, Inc.	EGP	6,678.2	1,469.4	-	8,147.6	5.7	8,141.9	18.0%	18.0%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	116.7	4,282.1	-	4,398.8	140.8	4,258.0	97.3%	97.3%	99.0%	67.6	55.0	-	1.2x	1.2x	-	6.0%	-	15.3x
INDUS Realty Trust, Inc.	INDT	686.5	141.3	-	827.8	26.0	801.8	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	6,927.5	1,916.0	-	8,843.5	135.2	8,708.3	21.7%	20.4%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	115,471.8	28,948.7	63.9	144,484.4	932.1	143,552.2	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	923.6	910.3	49.3	1,883.2	36.3	1,846.9	51.0%	50.0%	53.5%	27.9	8.1	0.9	3.5x	3.1x	-	6.0%	-	8.3x
Rexford Industrial Realty, Inc.	REXR	10,206.2	1,948.4	229.1	12,383.6	37.1	12,346.5	17.6%	17.3%	22.3%	99.0	17.6	2.3	5.6x	5.0x	743	7.5%	56	4.7x
STAG Industrial, Inc.	STAG	6,212.7	2,508.0	-	8,720.7	26.8	8,693.9	28.8%	28.5%	25.4%	123.7	20.7	-	6.0x	6.0x	-	-	-	5.0x
Terreno Realty Corporation	TRNO	4,906.6	775.0	-	5,681.6	390.3	5,291.3	13.6%	7.3%	34.4%	44.3	7.5	-	5.9x	5.9x	52	5.0%	3	2.1x
Iron Mountain, Inc.	IRM	15,699.6	10,395.3	-	26,094.9	155.2	25,939.6	39.8%	39.5%	-	-	-	-	-	-	-	-	-	-
Straight Average								32.2%	31.0%	31.7%				4.9x	4.8x				5.3x
Mkt. Cap Wtd. Average								24.5%	23.8%	23.1%				6.8x	6.7x				4.8x
Median								21.7%	20.4%	24.1%				5.9x	5.9x				4.7x
Towers:																			
American Tower Corporation	AMT	85,073.0	38,400.0	-	123,473.0	1,925.4	121,547.6	31.1%	30.0%	30.1%	1,763.0	275.2	-	6.4x	6.4x	-	6.0%	-	5.2x
Crown Castle Inc.	CCI	48,720.8	22,488.0	-	71,208.8	388.0	70,820.8	31.6%	31.2%	31.8%	901.0	198.0	-	4.6x	4.6x	-	6.0%	-	6.1x
IHS Holding Ltd.	IHS	2,633.4	2,647.3	-	5,280.7	508.6	4,772.1	50.1%	44.8%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	24,268.4	12,901.0	-	37,169.4	516.7	36,652.7	34.7%	33.8%	30.2%	465.5	101.2	-	4.6x	4.6x	54	6.0%	3	6.6x
Radius Global Infrastructure, Inc. Class A	RADI	1,640.4	1,498.8	-	3,139.2	516.7	2,622.5	47.7%	37.4%	59.2%	14.1	15.0	-	0.9x	0.9x	-	6.0%	-	17.4x
Straight Average								39.1%	35.5%	36.3%				4.3x	4.3x				7.5x
Mkt. Cap Wtd. Average								32.4%	31.4%	31.0%				5.5x	5.5x				5.8x
Median								34.7%	33.8%	30.2%				4.6x	4.6x				6.1x

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	27,459.5	18,742.4	755.0	46,956.9	131.4	46,825.5	41.5%	41.4%	50.6%	649.8	142.2	10.2	4.6x	4.3x	4,564	8.0%	365	6.5x
Equinix, Inc.	EQIX	65,633.7	15,750.4	-	81,384.1	2,642.6	78,741.5	19.4%	16.6%	23.8%	838.7	92.9	-	9.0x	9.0x	-	8.0%	-	3.9x
Straight Average								30.4%	29.0%	37.2%				6.8x	6.6x				5.2x
Mkt. Cap Wtd. Average								27.5%	25.7%	33.6%				7.1x	6.9x				4.9x
Median								30.4%	29.0%	37.2%				6.8x	6.6x				5.2x
NNN:																			
Agree Realty Corporation	ADC	5,788.2	1,860.2	175.0	7,823.4	12.9	7,810.5	26.0%	25.9%	22.5%	121.4	17.5	1.9	6.9x	6.3x	73	6.0%	4	4.1x
Broadstone Net Lease, Inc.	BNL	2,985.0	1,944.2	-	4,929.2	19.3	4,909.9	39.4%	39.2%	38.2%	86.2	19.7	-	4.4x	4.4x	-	6.0%	-	5.6x
EPR Properties	EPR	3,107.4	2,961.5	371.0	6,439.9	99.0	6,340.9	51.7%	51.0%	64.1%	134.3	30.5	6.0	4.4x	3.7x	86	6.0%	5	6.0x
Essential Properties Realty Trust, Inc.	EPRT	3,485.4	1,430.0	-	4,915.4	180.8	4,734.6	29.1%	26.4%	28.4%	73.1	11.7	-	6.2x	6.2x	43	6.0%	3	4.2x
Four Corners Property Trust, Inc.	FCPT	2,192.2	1,005.0	-	3,197.2	31.4	3,165.8	31.4%	30.8%	29.9%	44.7	9.4	-	4.8x	4.8x	-	6.0%	-	5.4x
Global Net Lease Inc	GNL	962.4	2,519.3	-	3,481.7	120.6	3,361.1	72.4%	71.4%	76.8%	71.2	24.7	5.1	2.9x	2.4x	34	6.0%	2	8.4x
Getty Realty Corp.	GTY	1,639.2	675.0	-	2,314.2	23.5	2,290.7	29.2%	28.4%	30.6%	34.6	7.2	-	4.8x	4.8x	2	6.0%	0	4.7x
NNN REIT, Inc.	NNN	7,594.9	3,985.5	-	11,580.4	5.3	11,575.1	34.4%	34.4%	27.0%	214.3	39.3	-	5.5x	5.5x	-	6.0%	-	4.6x
NETSTREIT Corp.	NTST	1,077.7	479.5	-	1,557.1	6.6	1,550.5	30.8%	30.5%	36.4%	20.7	3.7	-	5.6x	5.6x	7	6.0%	0	5.7x
Realty Income Corporation	O	39,447.1	18,748.2	-	58,195.3	164.6	58,030.8	32.2%	32.0%	32.3%	845.0	167.8	-	5.0x	5.0x	255	6.0%	15	5.5x
Alpine Income Property Trust, Inc.	PINE	203.3	250.4	-	453.7	63.6	390.2	55.2%	47.9%	59.7%	7.1	2.4	-	2.9x	2.9x	-	6.0%	-	6.6x
Postal Realty Trust, Inc. Class A	PSTL	357.8	215.0	-	572.8	2.8	570.0	37.5%	37.2%	38.3%	8.9	2.0	-	4.3x	4.3x	-	6.0%	-	6.0x
Spirit Realty Capital, Inc.	SRC	5,283.4	3,585.6	172.5	9,041.5	17.9	9,023.7	41.6%	41.4%	39.7%	160.5	31.2	2.6	5.1x	4.7x	-	7.0%	-	5.8x
W. P. Carey Inc.	WPC	14,392.7	8,610.3	-	23,003.0	230.9	22,772.1	37.4%	36.8%	36.5%	352.9	62.3	-	5.7x	5.7x	-	6.0%	-	5.9x
Straight Average								39.2%	38.1%	40.0%				4.9x	4.7x				5.6x
Mkt. Cap Wtd. Average								35.6%	35.2%	35.3%				5.2x	5.1x				5.5x
Median								35.9%	35.6%	36.5%				4.9x	4.8x				5.6x
Malls:																			
Macerich Company	MAC	2,079.5	6,812.8	-	8,892.4	252.2	8,640.2	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	37,893.5	31,524.7	73.7	69,491.9	621.6	68,870.3	45.5%	45.0%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.8x
Straight Average								61.0%	60.5%	58.2%				5.1x	5.1x				6.6x
Mkt. Cap Wtd. Average								49.0%	48.5%	47.6%				7.4x	7.4x				5.2x
Median								61.0%	60.5%	58.2%				5.1x	5.1x				6.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,262.1	1,440.9	5.9	2,708.9	30.7	2,678.2	53.4%	52.9%	62.0%	41.0	15.0	-	2.7x	2.7x	199	6.0%	12	8.0x
Saul Centers, Inc.	BFS	1,122.2	1,210.5	185.0	2,517.7	10.3	2,507.4	55.4%	55.2%	59.5%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	5,887.4	5,043.5	-	10,930.8	42.9	10,887.9	46.1%	45.9%	44.8%	196.4	48.3	-	4.1x	4.1x	129	6.0%	8	6.3x
Federal Realty Investment Trust	FRT	7,044.4	4,329.4	159.8	11,533.6	85.6	11,448.1	38.9%	38.5%	40.0%	170.8	43.1	2.0	4.0x	3.8x	160	7.0%	11	6.3x
Kimco Realty Corporation	KIM	11,064.7	7,595.2	485.9	19,145.8	202.5	18,943.3	42.2%	41.6%	43.4%	305.9	70.7	6.3	4.3x	4.0x	-	6.0%	-	6.4x
Kite Realty Group Trust	KRG	4,378.7	3,051.3	-	7,430.0	122.0	7,308.0	41.1%	40.1%	43.1%	133.4	23.4	-	5.7x	5.7x	59	6.0%	4	5.5x
Regency Centers Corporation	REG	9,480.1	4,225.0	-	13,705.1	83.3	13,621.9	30.8%	30.4%	29.6%	216.8	40.6	-	5.3x	5.3x	153	7.5%	12	4.7x
RPT Realty	RPT	854.5	914.2	-	1,768.8	10.8	1,758.0	51.7%	51.4%	50.8%	34.3	8.9	1.7	3.8x	3.2x	38	7.0%	3	6.5x
SITE Centers Corp.	SITC	2,428.0	1,823.1	175.0	4,426.1	31.0	4,395.1	45.1%	44.8%	42.9%	86.5	19.4	2.8	4.5x	3.9x	56	6.0%	3	5.6x
Tanger Factory Outlet Centers, Inc.	SKT	2,178.2	1,609.1	-	3,787.2	(220.8)	4,008.0	42.5%	45.7%	41.2%	74.0	15.0	-	4.9x	4.9x	27	7.0%	2	6.1x
Urstadt Biddle Properties Inc. Class A	UBA	727.0	332.8	225.0	1,284.9	15.0	1,269.9	43.4%	42.7%	51.8%	22.0	3.6	3.4	6.0x	3.1x	-	7.0%	-	6.2x
Urban Edge Properties	UE	1,618.7	1,699.5	-	3,318.2	128.8	3,189.4	51.2%	49.2%	61.6%	57.7	17.1	-	3.4x	3.4x	314	6.0%	19	6.3x
Straight Average								45.2%	44.9%	47.6%				4.4x	4.0x				6.3x
Mkt. Cap Wtd. Average								41.8%	41.4%	42.8%				4.5x	4.3x				6.0x
Median								44.3%	45.2%	44.1%				4.2x	3.8x				6.3x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	850.5	366.9	-	1,217.4	4.6	1,212.8	30.1%	29.9%	29.5%	19.6	4.0	-	4.9x	4.9x	-	7.0%	-	4.6x
CareTrust REIT, Inc.	CTRE	1,832.3	725.0	-	2,557.3	13.2	2,544.2	28.3%	28.0%	25.5%	44.9	9.1	-	4.9x	4.9x	-	7.0%	-	4.0x
Diversified Healthcare Trust	DHC	275.7	2,982.9	-	3,258.5	382.7	2,875.8	91.5%	90.4%	71.2%	60.9	49.4	-	1.2x	1.2x	-	7.0%	-	10.7x
Physicians Realty Trust	DOC	3,370.5	1,921.2	-	5,291.7	3.4	5,288.4	36.3%	36.3%	34.2%	87.2	18.8	-	4.6x	4.6x	-	7.0%	-	5.5x
Global Medical REIT, Inc.	GMRE	544.3	701.3	75.0	1,320.5	22.6	1,297.9	58.8%	58.1%	61.0%	25.4	7.7	1.5	3.3x	2.8x	-	7.0%	-	7.4x
Healthcare Realty Trust Incorporated Class A	HR	6,946.7	5,895.6	-	12,642.3	59.9	12,582.4	45.1%	44.8%	45.7%	212.4	49.6	-	4.3x	4.3x	43	7.0%	3	6.6x
LTC Properties, Inc.	LTC	1,283.3	898.1	-	2,181.3	10.4	2,170.9	41.2%	40.9%	42.0%	41.8	8.8	-	4.7x	4.7x	-	7.0%	-	5.3x
Medical Properties Trust, Inc.	MPW	4,601.0	11,872.4	-	16,473.4	344.3	16,129.1	72.1%	71.5%	107.0%	299.8	110.3	-	2.7x	2.7x	192	7.0%	13	9.5x
National Health Investors, Inc.	NHI	2,211.1	1,158.6	-	3,369.7	19.3	3,350.4	34.4%	34.0%	34.4%	57.8	11.8	-	4.9x	4.9x	3	7.0%	0	4.9x
Omega Healthcare Investors, Inc.	OHI	6,777.7	5,334.5	-	12,112.2	248.5	11,863.6	44.0%	42.9%	49.5%	201.2	55.1	-	3.6x	3.6x	95	7.0%	7	6.3x
Healthpeak Properties, Inc.	PEAK	10,679.8	6,537.4	-	17,217.2	126.8	17,090.4	38.0%	37.5%	34.5%	284.0	61.0	-	4.7x	4.7x	760	8.0%	61	5.4x
Sabra Health Care REIT, Inc.	SBRA	2,422.9	2,420.1	-	4,843.0	38.7	4,804.3	50.0%	49.6%	50.8%	106.8	25.5	-	4.2x	4.2x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	17,275.0	12,597.9	-	29,872.9	145.4	29,727.6	42.2%	41.9%	46.9%	429.8	123.9	-	3.5x	3.5x	336	8.0%	27	7.1x
Welltower Inc.	WELL	36,257.3	15,804.8	-	52,062.1	722.3	51,339.8	30.4%	29.4%	39.5%	481.3	120.1	-	4.0x	4.0x	1,165	7.5%	87	7.5x
Straight Average								45.9%	45.4%	48.0%				4.0x	3.9x				6.5x
Mkt. Cap Wtd. Average								42.0%	41.4%	48.9%				3.8x	3.8x				7.0x
Median								41.7%	41.4%	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	8,328.5	14,572.0	-	22,900.4	658.0	22,242.5	63.6%	62.6%	71.9%	405.9	127.3	-	3.2x	3.2x	1,141	6.0%	68	8.2x
Douglas Emmett, Inc.	DEI	2,331.0	4,245.7	-	6,576.7	135.7	6,441.0	64.6%	63.8%	74.9%	139.6	38.7	-	3.6x	3.6x	-	6.0%	-	7.4x
Empire State Realty Trust, Inc. Class A	ESRT	1,599.1	2,247.3	89.0	3,935.4	314.7	3,620.7	59.4%	55.8%	90.7%	63.2	23.0	1.1	2.7x	2.6x	8	6.0%	0	8.0x
Hudson Pacific Properties, Inc.	HPP	641.2	3,933.6	425.0	4,999.8	258.5	4,741.3	87.2%	86.5%	69.4%	145.3	45.6	5.2	3.2x	2.9x	-	6.0%	-	7.1x
JBG SMITH Properties	JBG	1,793.8	2,486.7	-	4,280.5	253.7	4,026.8	58.1%	55.5%	193.2%	68.0	25.4	-	2.7x	2.7x	545	6.0%	33	7.3x
Kilroy Realty Corporation	KRC	3,117.1	4,293.5	-	7,410.6	370.9	7,039.7	57.9%	55.7%	55.8%	157.9	44.1	-	3.6x	3.6x	1,031	6.0%	62	5.7x
American Strategic Investment Co. Class A	NYC	124.1	399.5	-	523.6	20.6	502.9	76.3%	75.3%	1197.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	986.2	3,672.4	-	4,668.7	453.6	4,215.1	78.7%	76.4%	96.3%	90.3	33.1	-	2.7x	2.7x	-	6.0%	-	8.9x
SL Green Realty Corp.	SLG	1,477.2	11,795.7	407.9	13,680.8	722.7	12,958.1	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	2,739.9	10,467.8	1,223.0	14,430.8	1,493.1	12,937.6	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								71.6%	69.9%	208.8%				2.7x	2.6x				11.8x
Mkt. Cap Wtd. Average								72.2%	70.7%	102.0%				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	18,990.6	10,308.5	-	29,299.1	733.5	28,565.5	35.2%	33.5%	32.1%	417.9	93.5	-	4.5x	4.5x	4,055	7.0%	284	4.9x
American Assets Trust, Inc.	AAT	1,449.6	1,700.0	-	3,149.6	87.3	3,062.2	54.0%	52.7%	69.4%	63.2	14.8	-	4.3x	4.3x	215	7.0%	15	6.0x
Brandywine Realty Trust	BDN	639.9	2,622.3	-	3,262.2	113.1	3,149.2	80.4%	79.7%	83.7%	80.0	31.7	-	2.5x	2.5x	407	7.5%	31	7.2x
Cousins Properties Incorporated	CUZ	3,001.0	2,545.0	-	5,545.9	3.6	5,542.4	45.9%	45.9%	45.9%	114.1	24.3	-	4.7x	4.7x	300	7.0%	21	5.3x
Easterly Government Properties Inc	DEA	1,397.2	1,223.4	-	2,620.5	20.5	2,600.0	46.7%	46.3%	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	212.87	293.2	5.1%	-	91.6%	28.4	-	2.0	-	14.2x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	153.8	400.0	-	553.8	13.1	540.7	72.2%	71.6%	92.7%	13.9	5.2	-	2.7x	2.7x	-	7.0%	-	6.9x
Highwoods Properties, Inc.	HIW	583.0	3,369.3	28.8	3,981.1	21.6	3,959.5	85.4%	85.3%	61.0%	136.0	31.9	0.6	4.3x	4.2x	189	7.0%	13	6.1x
Corporate Office Properties Trust	OFC	2,522.8	2,197.5	-	4,720.3	16.1	4,704.2	46.6%	46.4%	54.5%	86.2	16.1	-	5.4x	5.4x	160	7.0%	11	6.1x
Orion Office REIT, Inc.	ONL	307.7	557.3	-	865.0	24.5	840.5	64.4%	63.4%	57.9%	29.2	6.5	-	4.5x	4.5x	-	7.0%	-	4.6x
Office Properties Income Trust	OPI	328.4	2,548.5	-	2,876.9	23.3	2,853.6	88.6%	88.5%	107.9%	74.3	23.0	-	3.2x	3.2x	239	7.0%	17	8.0x
Piedmont Office Realty Trust, Inc. Class A	PDM	759.2	2,212.0	-	2,971.2	174.8	2,796.4	74.4%	72.9%	83.2%	71.9	20.8	-	3.5x	3.5x	46	7.0%	3	7.0x
Straight Average								58.2%	57.2%	69.1%				3.6x	4.7x				5.8x
Mkt. Cap Wtd. Average								47.9%	46.7%	51.3%				4.1x	4.4x				5.7x
Median								59.2%	58.0%	65.2%				3.9x	4.2x				6.1x

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