

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		5/30/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	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	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Current	Implied Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	210.91	6.36	3.02%	68.7%	28,590	37,334	24.6x	21.7x	19.9x	22.8x	21.1x	2.2x	95.1%	23.1x	21.5x	260.80	253.72	80.9%	4.47%
Apartment Income REIT Corp	AIRC	45.54	1.80	3.95%	80.4%	7,670	10,639	20.0x	19.0x	18.4x	20.4x	19.3x	5.3x	93.3%	18.2x	17.4x	56.88	57.48	80.1%	5.39%
Apartment Investment & Management Co Class A	AIV	6.40	-	-	-	1,027	1,976	-	-	-	-	-	-	-	25.6x	24.4x	10.89	-	58.8%	7.89%
BRT Apartments Corp	BRT	23.15	0.92	3.97%	53.6%	430	952	16.5x	14.4x	13.2x	13.5x	12.6x	1.5x	106.6%	17.9x	16.8x	35.48	39.11	65.2%	6.81%
Camden Property Trust	CPT	144.98	3.32	2.29%	65.7%	15,347	18,251	28.3x	26.0x	24.9x	28.7x	27.5x	5.6x	90.8%	26.1x	25.0x	165.08	173.22	87.8%	4.30%
Centerspace	CSR	84.33	2.92	3.46%	78.8%	1,564	2,442	21.5x	19.1x	17.3x	22.8x	20.4x	1.6x	84.0%	20.6x	19.3x	106.80	108.22	79.0%	6.16%
Equity Residential	EQR	78.13	2.41	3.08%	73.6%	30,381	38,488	25.3x	22.4x	20.7x	23.9x	22.0x	2.4x	94.0%	22.7x	21.3x	97.58	92.40	80.1%	4.36%
Essex Property Trust, Inc.	ESS	288.69	8.36	2.90%	66.2%	19,538	26,505	21.4x	20.5x	18.9x	22.9x	20.9x	2.2x	89.8%	21.1x	19.7x	339.23	337.02	85.1%	4.52%
Independence Realty Trust, Inc.	IRT	24.07	0.48	1.99%	51.0%	5,491	8,089	24.1x	22.9x	20.7x	25.6x	22.8x	1.9x	89.8%	22.2x	20.7x	26.53	27.67	90.7%	5.08%
Mid-America Apartment Communities, Inc.	MAA	183.82	4.16	2.26%	55.2%	21,790	26,342	25.0x	22.6x	21.1x	24.4x	22.7x	2.8x	93.0%	23.1x	21.7x	213.71	212.66	86.0%	4.42%
NexPoint Residential Trust, Inc.	NXRT	74.42	1.52	2.04%	50.3%	1,954	3,456	33.8x	24.3x	22.3x	24.6x	22.9x	2.4x	98.8%	24.8x	23.1x	80.59	96.31	92.3%	4.45%
UDR, Inc.	UDR	48.59	1.45	2.98%	68.9%	16,731	22,600	22.1x	21.1x	19.4x	23.1x	21.1x	2.2x	91.5%	22.2x	20.8x	60.18	57.70	80.7%	5.02%
Veris Residential, Inc.	VRE	16.28	-	-	-	1,627	4,098	45.2x	30.9x	25.3x	62.0x	50.1x	1.2x	49.8%	30.2x	27.4x	17.32	23.87	94.0%	4.11%
Straight Average			2.91%	64.8%				25.7x	22.1x	20.2x	26.2x	23.6x	2.6x	89.7%	22.9x	21.5x			81.6%	5.15%
Mkt. Cap Wtd. Average			2.78%	65.7%				24.4x	22.0x	20.4x	24.1x	22.3x	2.8x	91.6%	22.8x	21.4x			83.1%	4.63%
Median			2.98%	66.2%				24.3x	22.0x	20.3x	23.5x	21.6x	2.2x	92.2%	22.7x	21.3x			80.9%	4.52%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	38.19	0.40	1.05%	26.9%	15,307	19,600	26.8x	23.9x	21.6x	25.7x	23.3x	2.1x	92.7%	24.7x	21.7x	43.21	43.75	98.4%	4.94%
Invitation Homes, Inc.	INVH	38.54	0.68	1.76%	53.1%	23,657	30,903	25.0x	25.8x	22.3x	30.1x	25.6x	1.4x	85.8%	26.4x	22.9x	42.03	45.67	91.7%	4.39%
Tricon Residential Inc	TCN	12.29	0.23	1.84%	38.7%	3,846	6,367	21.9x	17.2x	16.2x	21.0x	20.1x	2.6x	91.7%	18.3x	15.6x	13.16	16.58	93.4%	4.06%
Straight Average			1.55%	39.6%				24.6x	22.3x	20.0x	25.6x	23.0x	2.0x	86.8%	23.1x	20.1x			91.1%	4.46%
Mkt. Cap Wtd. Average			1.52%	42.5%				25.4x	24.4x	21.5x	27.7x	24.3x	1.8x	87.9%	24.9x	21.7x			90.7%	4.54%
Median			1.76%	38.7%				25.0x	23.9x	21.6x	25.7x	23.3x	2.1x	85.8%	24.7x	21.7x			91.7%	4.39%
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	64.85	1.88	2.90%	81.9%	9,149	12,579	22.5x	26.2x	24.6x	28.3x	26.4x	3.7x	92.8%	25.1x	23.9x	65.39	62.61	99.2%	4.78%
Equity LifeStyle Properties, Inc.	ELS	77.34	1.64	2.12%	68.0%	15,105	18,260	26.9x	28.1x	25.9x	32.1x	29.6x	3.1x	87.7%	28.9x	26.6x	72.42	79.75	106.8%	3.70%
Sun Communities, Inc.	SUI	166.17	3.52	2.12%	54.4%	20,200	26,015	25.3x	22.9x	21.2x	25.7x	23.7x	2.6x	89.3%	22.8x	20.5x	183.75	197.38	90.4%	4.22%
UMH Properties, Inc.	UMH	20.11	0.80	3.98%	92.1%	1,076	1,804	29.6x	22.4x	16.3x	23.2x	17.2x	0.4x	96.9%	19.4x	17.2x	30.31	25.26	66.4%	6.01%
Straight Average			2.78%	74.1%				26.1x	24.9x	22.0x	27.3x	24.2x	2.4x	91.7%	24.0x	22.1x			90.7%	4.68%
Mkt. Cap Wtd. Average			2.32%	65.4%				25.4x	25.3x	23.3x	28.3x	26.0x	2.9x	89.6%	25.1x	23.0x			97.1%	4.23%
Median			2.51%	75.0%				26.1x	24.6x	22.9x	27.0x	25.0x	2.8x	91.1%	23.9x	22.2x			94.8%	4.50%
Self-Storage:																				
CubeSmart	CUBE	45.39	1.45	3.19%	66.4%	10,377	13,555	20.5x	19.4x	18.3x	20.8x	19.4x	3.1x	93.2%	20.2x	18.8x	65.12	57.51	69.7%	5.00%
Extra Space Storage Inc.	EXR	180.03	4.50	2.50%	57.0%	25,721	31,967	24.3x	21.6x	20.4x	22.8x	21.5x	3.3x	94.8%	22.4x	21.0x	207.18	197.07	86.9%	4.16%
Life Storage, Inc.	LSI	117.77	3.08	2.62%	51.3%	10,304	13,265	21.7x	18.9x	17.6x	19.6x	18.6x	2.3x	96.5%	20.3x	18.4x	145.32	138.63	81.0%	5.10%
National Storage Affiliates Trust	NSA	53.46	1.59	2.97%	54.9%	8,330	11,452	22.0x	18.4x	17.3x	18.5x	17.4x	2.9x	99.3%	20.0x	18.4x	66.69	59.72	80.2%	5.24%
Public Storage	PSA	335.77	8.00	2.38%	69.2%	59,360	70,729	24.4x	26.0x	21.6x	29.1x	24.2x	1.1x	89.4%	26.8x	21.9x	408.38	358.90	82.2%	4.68%
AMERCO	UHAL	501.96	2.00	0.40%	-	9,842	13,019	10.1x	14.6x	12.5x	-	-	0.8x	-	7.1x	6.5x	-	-	-	-
Straight Average			2.34%	59.8%				20.5x	19.8x	17.9x	22.1x	20.2x	2.2x	94.6%	19.5x	17.5x			66.7%	4.03%
Mkt. Cap Wtd. Average			2.38%	58.5%				22.5x	22.5x	19.7x	23.3x	20.4x	1.9x	85.0%	22.6x	19.6x			75.4%	4.28%
Median			2.56%	57.0%				21.9x	19.2x	17.9x	20.8x	19.4x	2.6x	94.8%	20.2x	18.6x			80.6%	4.84%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	27.72	0.88	3.17%	90.1%	7,482	10,553	32.8x	38.9x	25.6x	28.4x	21.9x	0.5x	137.1%	22.7x	18.1x	29.62	28.01	93.6%	6.87%
Duke Realty Corporation	DRE	53.42	1.05	1.96%	61.5%	20,769	24,574	30.9x	28.0x	25.1x	31.4x	28.3x	2.2x	88.9%	30.4x	27.1x	54.74	58.67	97.6%	3.73%
EastGroup Properties, Inc.	EGP	164.37	3.58	2.18%	60.2%	6,870	8,333	25.2x	24.0x	22.5x	27.6x	25.5x	3.5x	86.7%	25.4x	23.4x	193.29	201.82	85.0%	4.16%
Industrial Logistics Properties Trust	ILPT	15.26	1.32	8.65%	88.4%	998	6,173	8.2x	9.0x	8.7x	10.2x	10.3x	3.0x	87.7%	20.8x	20.0x	28.79	32.39	53.0%	6.99%
INDUS Realty Trust, Inc.	INDT	63.25	0.46	0.73%	37.6%	652	696	39.5x	38.2x	32.4x	51.7x	43.7x	1.8x	73.9%	23.8x	20.2x	79.41	75.72	79.7%	5.06%
First Industrial Realty Trust, Inc.	FR	53.69	1.08	2.01%	61.6%	7,258	8,986	25.8x	24.5x	21.3x	30.6x	25.4x	1.4x	79.8%	26.0x	22.2x	65.04	69.50	82.5%	4.45%
Prologis, Inc.	PLD	127.26	2.52	1.98%	64.0%	96,938	116,252	30.0x	27.4x	25.6x	32.3x	30.4x	3.7x	84.8%	28.3x	25.9x	153.99	150.43	82.6%	3.96%
Plymouth Industrial REIT, Inc.	PLYM	20.15	0.83	4.12%	54.4%	755	1,728	10.7x	9.9x	9.4x	13.2x	12.5x	1.6x	75.1%	14.9x	14.4x	30.86	28.28	65.3%	7.07%
PS Business Parks, Inc.	PSB	187.61	4.20	2.24%	49.3%	6,554	7,225	25.8x	-	-	-	-	-	-	25.4x	24.2x	188.09	171.68	99.7%	4.41%
Rexford Industrial Realty, Inc.	REXR	65.06	0.96	1.48%	49.3%	11,154	12,871	35.5x	28.8x	21.7x	33.4x	24.5x	0.7x	86.1%	27.0x	19.9x	63.20	71.81	102.9%	3.12%
STAG Industrial, Inc.	STAG	33.28	1.45	4.36%	80.4%	6,106	8,382	15.8x	15.6x	15.2x	18.5x	17.9x	5.6x	84.3%	17.4x	15.4x	42.02	42.73	79.2%	5.72%
Terreiro Realty Corporation	TRNO	61.97	1.26	2.03%	89.4%	4,680	5,296	33.7x	31.5x	28.4x	44.0x	37.5x	2.6x	71.8%	28.3x	26.9x	61.64	68.02	100.5%	3.48%
Iron Mountain, Inc.	IRM	54.94	2.47	4.50%	70.2%	16,004	24,641	21.1x	19.0x	18.1x	15.6x	15.1x	3.7x	121.5%	14.3x	13.9x	-	48.32	-	6.54%
Straight Average			3.03%	67.3%				25.8x	24.5x	21.2x	28.1x	24.4x	2.5x	89.8%	23.4x	20.9x			78.6%	5.04%
Mkt. Cap Wtd. Average			2.35%	63.1%				28.7x	25.6x	23.1x	29.0x	26.3x	3.0x	87.1%	25.8x	23.2x			79.6%	4.49%
Median			2.18%	62.8%				25.8x	25.9x	22.1x	29.5x	24.9x	2.4x	85.4%	25.4x	20.2x			82.6%	4.45%

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

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items			Coverage Ratios		Development Adjustments			Adj.
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	Net Debt + Pfd. / TEV
Apartments:																			
AvalonBay Communities, Inc.	AVB	29,589.8	8,214.0	-	37,803.9	469.9	37,333.9	21.7%	20.7%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	7,670.5	2,975.8	81.4	10,727.7	88.9	10,638.8	28.5%	27.9%	26.5%	107.1	19.6	0.0	5.5x	5.5x	-	-	-	6.9x
Apartment Investment & Management Co Class A	AIV	1,026.8	1,193.5	-	2,220.3	244.6	1,975.7	53.8%	48.0%	50.0%	13.6	14.5	-	0.9x	0.9x	259	6.0%	16	13.5x
BRT Apartments Corp	BRT	429.8	558.3	-	988.2	36.2	951.9	56.5%	54.8%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	15,347.4	3,350.9	-	18,698.4	447.3	18,251.1	17.9%	15.9%	16.6%	171.1	28.9	-	5.9x	5.9x	429	6.0%	26	4.1x
Centerspace	CSR	1,564.2	871.0	22.4	2,457.5	15.7	2,441.8	36.4%	35.9%	31.8%	27.2	8.3	1.6	3.3x	2.7x	-	-	-	8.1x
Equity Residential	EQR	30,380.6	8,181.6	37.3	38,598.5	111.7	38,487.8	21.3%	21.1%	17.7%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	19,538.0	7,245.0	-	26,783.0	278.3	26,504.7	27.1%	26.3%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	5,491.2	2,648.5	-	8,139.7	50.8	8,089.0	32.5%	32.1%	30.8%	81.4	24.5	-	3.3x	3.3x	49	6.0%	3	7.9x
Mid-America Apartment Communities, Inc.	MAA	21,790.0	4,581.4	43.4	26,414.8	72.6	26,342.2	17.5%	17.3%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,953.6	1,615.8	-	3,569.4	113.6	3,455.8	45.3%	43.5%	44.8%	30.6	10.1	-	3.0x	3.0x	-	-	-	12.3x
UDR, Inc.	UDR	16,730.8	5,896.3	-	22,627.2	26.9	22,600.2	26.1%	26.0%	22.8%	232.0	42.8	1.1	5.4x	5.3x	458	6.0%	27	6.1x
Veris Residential, Inc.	VRE	1,626.9	2,518.1	-	4,145.0	47.3	4,097.7	60.7%	60.3%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								34.2%	33.1%	31.6%				4.2x	4.2x				8.1x
Mkt. Cap Wtd. Average								24.6%	23.9%	22.1%				5.6x	5.5x				5.8x
Median								28.5%	27.9%	26.5%				5.4x	5.3x				6.9x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	15,307.2	4,004.3	385.0	19,696.5	96.5	19,600.0	22.3%	21.9%	23.8%	186.1	38.0	5.8	4.9x	4.3x	972	6.0%	58	5.3x
Invitation Homes, Inc.	INVH	23,657.3	7,757.2	-	31,414.5	511.5	30,903.0	24.7%	23.4%	23.6%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	3,846.2	2,682.8	-	6,529.0	161.6	6,367.4	41.1%	39.6%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								29.4%	28.3%	28.8%				4.4x	4.2x				6.8x
Mkt. Cap Wtd. Average								25.7%	24.7%	25.4%				4.6x	4.4x				6.0x
Median								24.7%	23.4%	23.8%				4.7x	4.3x				5.7x
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,149.0	3,535.0	-	12,684.0	104.6	12,579.4	27.9%	27.3%	28.2%	122.4	32.3	-	3.8x	3.8x	178	6.0%	11	6.9x
Equity LifeStyle Properties, Inc.	ELS	15,104.8	3,193.0	-	18,297.8	38.1	18,259.6	17.5%	17.3%	18.2%	-	-	-	-	-	-	-	-	-
Sun Communities, Inc.	SUI	20,199.6	6,076.5	-	26,276.1	260.9	26,015.2	23.1%	22.4%	21.8%	-	-	-	-	-	-	-	-	-
UMH Properties, Inc.	UMH	1,075.9	615.2	462.3	2,153.4	349.4	1,803.9	50.0%	40.4%	49.7%	-	-	-	-	-	-	-	-	-
Straight Average								29.6%	26.8%	29.5%				0.9x	0.9x				1.7x
Mkt. Cap Wtd. Average								23.4%	22.5%	23.1%				3.8x	3.8x				1.5x
Median								25.5%	24.8%	25.0%				-	-				-
Self-Storage:																			
CubeSmart	CUBE	10,377.0	3,258.2	-	13,635.2	80.3	13,554.9	23.9%	23.4%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	25,720.7	6,318.6	-	32,039.3	72.7	31,966.6	19.7%	19.5%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	10,303.7	3,150.0	89.8	13,543.4	278.7	13,264.7	23.9%	22.3%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	8,330.0	3,258.3	243.2	11,831.6	379.1	11,452.5	29.6%	27.3%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	59,359.9	7,745.4	4,663.3	71,768.6	1,040.0	70,728.6	17.3%	16.1%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,842.3	5,431.4	-	15,273.7	2,254.2	13,019.5	35.6%	24.4%	-	-	-	-	-	-	-	-	-	-
Straight Average								25.0%	22.2%	17.0%				9.0x	5.8x				4.0x
Mkt. Cap Wtd. Average								21.6%	19.6%	16.6%				17.4x	8.3x				4.0x
Median								23.9%	22.9%	18.7%				6.2x	6.0x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,672.9	3,256.9	-	10,929.8	186.2	10,743.6	29.8%	28.6%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	20,769.4	3,814.1	-	24,583.5	9.2	24,574.3	15.5%	15.5%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,869.6	1,469.4	-	8,339.0	5.7	8,333.3	17.6%	17.6%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	998.1	5,596.6	-	6,594.6	421.4	6,173.2	84.9%	83.8%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	651.9	170.9	-	822.8	126.4	696.4	20.8%	6.4%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FR	7,258.3	1,772.6	-	9,030.8	44.6	8,986.2	19.6%	19.2%	18.8%	81.3	13.7	-	5.9x	5.9x	462	6.7%	31	4.8x
Prologis, Inc.	PLD	96,938.1	21,338.4	63.9	118,340.5	2,088.4	116,252.0	18.1%	16.6%	18.8%	991.8	90.5	1.5	11.0x	10.8x	3,579	5.7%	204	4.6x
Plymouth Industrial REIT, Inc.	PLYM	755.1	864.8	150.1	1,770.0	42.3	1,727.7	57.3%	56.3%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,553.7	20.0	755.0	7,328.7	104.2	7,224.5	10.6%	9.3%	10.7%	67.6	0.3	9.6	204.9x	6.8x	151	6.0%	9	2.4x
Rexford Industrial Realty, Inc.	REXR	11,153.5	1,537.5	229.1	12,920.1	48.8	12,871.3	13.7%	13.3%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	6,106.5	2,313.4	-	8,419.8	38.0	8,381.8	27.5%	27.1%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,680.3	725.0	-	5,405.3	109.5	5,295.8	13.4%	11.6%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	16,003.5	8,953.5	-	24,957.1	315.9	24,641.1	35.9%	35.1%	-	-	-	-	-	-	-	-	-	-
Straight Average								28.0%	26.2%	24.8%				21.2x	5.7x				5.2x
Mkt. Cap Wtd. Average								22.1%	21.1%	18.8%				15.9x	8.6x				4.5x
Median								19.6%	17.6%	18.8%				6.8x	6.8x				4.6x