

## U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

|                                              |        | 6/10/2022   | 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        | Current NAV   | Consensus Fwd. NAV | Vs. Cons.    | Impl. Nom. Cap Rate |
| <b>Apartments:</b>                           |        |             |                 |                    |               |                 |            |                    |              |              |                |              |                 |                 |                  |              |               |                    |              |                     |
| AvalonBay Communities, Inc.                  | AVB    | 194.87      | 6.36            | 3.26%              | 68.7%         | 27,339          | 35,084     | 22.7x              | 20.0x        | 18.4x        | 21.1x          | 19.5x        | 2.1x            | 95.1%           | 21.7x            | 20.2x        | 260.80        | 249.45             | 78.1%        | 4.76%               |
| Apartment Income REIT Corp                   | AIRC   | 41.77       | 1.80            | 4.31%              | 84.4%         | 7,035           | 10,004     | 18.3x              | 17.4x        | 17.0x        | 19.6x          | 18.4x        | 7.2x            | 88.8%           | 17.2x            | 16.3x        | 56.88         | 55.56              | 75.2%        | 5.77%               |
| Apartment Investment & Management Co Class A | AIV    | 6.24        | -               | -                  | -             | 1,001           | 1,950      | -                  | -            | -            | -              | -            | -               | -               | 25.3x            | 24.1x        | 10.89         | -                  | -            | 8.01%               |
| BRT Apartments Corp                          | BRT    | 22.03       | 0.92            | 4.18%              | 53.6%         | 409             | 931        | 15.7x              | 13.7x        | 12.6x        | 12.8x          | 12.0x        | 1.4x            | 106.6%          | 17.5x            | 16.5x        | 35.48         | 39.11              | 56.3%        | 6.96%               |
| Camden Property Trust                        | CPT    | 134.91      | 3.32            | 2.46%              | 65.0%         | 14,466          | 17,174     | 23.9x              | 23.9x        | 22.7x        | 26.4x          | 25.1x        | 4.2x            | 90.5%           | 24.3x            | 22.9x        | 170.21        | 171.71             | 78.6%        | 5.26%               |
| Centerspace                                  | CSR    | 81.22       | 2.92            | 3.60%              | 77.5%         | 1,506           | 2,384      | 20.7x              | 18.4x        | 16.6x        | 21.6x          | 19.7x        | 1.6x            | 85.3%           | 20.1x            | 18.8x        | 106.80        | 110.95             | 73.2%        | 6.32%               |
| Equity Residential                           | EQR    | 72.22       | 2.41            | 3.34%              | 73.6%         | 28,083          | 36,190     | 23.4x              | 20.7x        | 19.1x        | 22.1x          | 20.4x        | 2.2x            | 94.0%           | 21.3x            | 20.0x        | 97.58         | 91.98              | 78.6%        | 4.63%               |
| Essex Property Trust, Inc.                   | ESS    | 270.90      | 8.36            | 3.09%              | 66.5%         | 18,334          | 25,301     | 20.1x              | 19.3x        | 17.8x        | 21.5x          | 19.7x        | 2.1x            | 89.5%           | 20.1x            | 18.8x        | 339.23        | 333.12             | 81.3%        | 4.74%               |
| Independence Realty Trust, Inc.              | IRT    | 22.47       | 0.48            | 2.14%              | 50.2%         | 5,126           | 7,724      | 22.5x              | 21.4x        | 19.4x        | 23.5x          | 21.1x        | 1.9x            | 91.0%           | 21.2x            | 19.8x        | 26.53         | 28.07              | 80.0%        | 5.32%               |
| Mid-America Apartment Communities, Inc.      | MAA    | 168.93      | 4.16            | 2.46%              | 55.2%         | 20,025          | 24,577     | 23.0x              | 20.8x        | 19.4x        | 22.4x          | 20.9x        | 2.6x            | 93.0%           | 21.6x            | 20.3x        | 213.71        | 210.84             | 80.1%        | 4.74%               |
| NexPoint Residential Trust, Inc.             | NXRT   | 68.27       | 1.52            | 2.23%              | 50.3%         | 1,792           | 3,294      | 31.0x              | 22.3x        | 20.4x        | 22.6x          | 21.0x        | 2.2x            | 98.8%           | 23.6x            | 22.1x        | 80.59         | 96.31              | 70.9%        | 4.67%               |
| UDR, Inc.                                    | UDR    | 45.21       | 1.45            | 3.21%              | 68.8%         | 15,567          | 21,436     | 20.6x              | 19.7x        | 18.1x        | 21.5x          | 19.6x        | 2.0x            | 91.7%           | 21.1x            | 19.7x        | 60.18         | 57.47              | 78.7%        | 5.31%               |
| Veris Residential, Inc.                      | VRE    | 15.54       | -               | -                  | -             | 1,553           | 4,024      | 43.2x              | 30.1x        | 23.3x        | 155.4x         | 54.2x        | 0.8x            | 19.3%           | 29.7x            | 26.9x        | 17.32         | 24.12              | 64.4%        | 4.19%               |
| <b>Straight Average</b>                      |        |             |                 | <b>3.11%</b>       | <b>64.9%</b>  |                 |            | <b>23.8x</b>       | <b>20.6x</b> | <b>18.7x</b> | <b>32.5x</b>   | <b>22.6x</b> | <b>2.5x</b>     | <b>87.0%</b>    | <b>21.9x</b>     | <b>20.5x</b> |               |                    | <b>68.9%</b> | <b>5.44%</b>        |
| <b>Mkt. Cap Wtd. Average</b>                 |        |             |                 | <b>3.00%</b>       | <b>65.8%</b>  |                 |            | <b>22.3x</b>       | <b>20.4x</b> | <b>18.9x</b> | <b>23.4x</b>   | <b>20.7x</b> | <b>2.6x</b>     | <b>91.0%</b>    | <b>21.5x</b>     | <b>20.1x</b> |               |                    | <b>78.0%</b> | <b>4.96%</b>        |
| <b>Median</b>                                |        |             |                 | <b>3.21%</b>       | <b>66.5%</b>  |                 |            | <b>22.6x</b>       | <b>20.4x</b> | <b>18.7x</b> | <b>21.8x</b>   | <b>20.1x</b> | <b>2.1x</b>     | <b>91.3%</b>    | <b>21.3x</b>     | <b>20.0x</b> |               |                    | <b>78.1%</b> | <b>5.26%</b>        |
| <b>Single-Family Rentals (SFR):</b>          |        |             |                 |                    |               |                 |            |                    |              |              |                |              |                 |                 |                  |              |               |                    |              |                     |
| American Homes 4 Rent Class A                | AMH    | 36.30       | 0.40            | 1.10%              | 26.9%         | 14,550          | 18,842     | 25.5x              | 22.7x        | 20.6x        | 24.5x          | 22.2x        | 2.0x            | 92.7%           | 23.7x            | 20.9x        | 43.21         | 43.50              | 83.5%        | 5.18%               |
| Invitation Homes, Inc.                       | INVH   | 36.66       | 0.68            | 1.85%              | 53.1%         | 22,503          | 29,749     | 23.8x              | 24.6x        | 21.2x        | 28.6x          | 24.3x        | 1.3x            | 85.8%           | 25.4x            | 22.1x        | 42.03         | 45.46              | 80.7%        | 4.56%               |
| Tricon Residential Inc                       | TCN    | 11.13       | 0.23            | 2.04%              | 38.7%         | 3,483           | 6,004      | 19.9x              | 15.5x        | 14.6x        | 19.0x          | 18.2x        | 2.4x            | 81.0%           | 17.3x            | 14.7x        | 13.16         | 16.58              | 67.1%        | 4.30%               |
| <b>Straight Average</b>                      |        |             |                 | <b>1.66%</b>       | <b>39.6%</b>  |                 |            | <b>23.1x</b>       | <b>20.9x</b> | <b>18.8x</b> | <b>24.0x</b>   | <b>21.6x</b> | <b>1.9x</b>     | <b>86.8%</b>    | <b>22.1x</b>     | <b>19.2x</b> |               |                    | <b>77.1%</b> | <b>4.68%</b>        |
| <b>Mkt. Cap Wtd. Average</b>                 |        |             |                 | <b>1.60%</b>       | <b>42.5%</b>  |                 |            | <b>24.1x</b>       | <b>23.1x</b> | <b>20.4x</b> | <b>26.3x</b>   | <b>23.0x</b> | <b>1.7x</b>     | <b>88.0%</b>    | <b>23.9x</b>     | <b>20.9x</b> |               |                    | <b>80.5%</b> | <b>4.74%</b>        |
| <b>Median</b>                                |        |             |                 | <b>1.85%</b>       | <b>38.7%</b>  |                 |            | <b>23.8x</b>       | <b>22.7x</b> | <b>20.6x</b> | <b>24.5x</b>   | <b>22.2x</b> | <b>2.0x</b>     | <b>85.8%</b>    | <b>23.7x</b>     | <b>20.9x</b> |               |                    | <b>80.7%</b> | <b>4.56%</b>        |
| <b>Specialty Housing (SH):</b>               |        |             |                 |                    |               |                 |            |                    |              |              |                |              |                 |                 |                  |              |               |                    |              |                     |
| American Campus Communities, Inc.            | ACC    | 64.77       | 1.88            | 2.90%              | 81.9%         | 9,138           | 12,568     | 22.5x              | 26.2x        | 24.5x        | 28.2x          | 26.4x        | 3.6x            | 92.8%           | 24.9x            | 23.7x        | 65.39         | 62.61              | 103.5%       | 4.78%               |
| Equity LifeStyle Properties, Inc.            | ELS    | 71.28       | 1.64            | 2.30%              | 68.0%         | 13,921          | 17,076     | 24.8x              | 25.9x        | 23.9x        | 29.6x          | 27.3x        | 2.8x            | 87.7%           | 27.0x            | 24.9x        | 72.42         | 79.75              | 89.4%        | 3.95%               |
| Sun Communities, Inc.                        | SUI    | 158.02      | 3.52            | 2.23%              | 54.4%         | 19,209          | 25,025     | 24.1x              | 21.8x        | 20.1x        | 24.4x          | 22.5x        | 2.4x            | 89.3%           | 21.9x            | 19.7x        | 183.75        | 197.38             | 80.1%        | 4.39%               |
| UMH Properties, Inc.                         | UMH    | 18.79       | 0.80            | 4.26%              | 92.1%         | 1,005           | 1,733      | 27.6x              | 21.0x        | 15.2x        | 21.6x          | 16.1x        | 0.4x            | 96.9%           | 18.6x            | 16.6x        | 30.31         | 25.26              | 74.4%        | 6.29%               |
| <b>Straight Average</b>                      |        |             |                 | <b>2.92%</b>       | <b>74.1%</b>  |                 |            | <b>24.7x</b>       | <b>23.7x</b> | <b>21.0x</b> | <b>26.0x</b>   | <b>23.1x</b> | <b>2.3x</b>     | <b>91.7%</b>    | <b>23.1x</b>     | <b>21.2x</b> |               |                    | <b>86.8%</b> | <b>4.85%</b>        |
| <b>Mkt. Cap Wtd. Average</b>                 |        |             |                 | <b>2.44%</b>       | <b>65.5%</b>  |                 |            | <b>24.0x</b>       | <b>24.0x</b> | <b>22.2x</b> | <b>26.8x</b>   | <b>24.7x</b> | <b>2.8x</b>     | <b>89.7%</b>    | <b>24.0x</b>     | <b>22.1x</b> |               |                    | <b>87.9%</b> | <b>4.40%</b>        |
| <b>Median</b>                                |        |             |                 | <b>2.60%</b>       | <b>75.0%</b>  |                 |            | <b>24.4x</b>       | <b>23.9x</b> | <b>22.0x</b> | <b>26.3x</b>   | <b>24.4x</b> | <b>2.6x</b>     | <b>91.1%</b>    | <b>23.4x</b>     | <b>21.7x</b> |               |                    | <b>84.7%</b> | <b>4.59%</b>        |
| <b>Self-Storage:</b>                         |        |             |                 |                    |               |                 |            |                    |              |              |                |              |                 |                 |                  |              |               |                    |              |                     |
| CubeSmart                                    | CUBE   | 42.08       | 1.45            | 3.45%              | 66.4%         | 9,620           | 12,798     | 19.0x              | 18.0x        | 17.0x        | 19.3x          | 18.0x        | 2.9x            | 93.2%           | 19.1x            | 17.8x        | 65.12         | 57.51              | 73.2%        | 5.30%               |
| Extra Space Storage Inc.                     | EXR    | 169.33      | 4.50            | 2.66%              | 57.0%         | 24,192          | 30,438     | 22.8x              | 20.3x        | 19.1x        | 21.4x          | 20.2x        | 3.1x            | 94.8%           | 21.3x            | 20.0x        | 207.18        | 197.73             | 85.6%        | 4.39%               |
| Life Storage, Inc.                           | LSI    | 110.39      | 3.08            | 2.79%              | 51.3%         | 9,658           | 12,619     | 20.4x              | 17.7x        | 16.5x        | 18.4x          | 17.4x        | 2.2x            | 96.5%           | 19.3x            | 17.5x        | 145.32        | 138.63             | 79.6%        | 5.37%               |
| National Storage Affiliates Trust            | NSA    | 49.16       | 1.59            | 3.23%              | 54.9%         | 7,660           | 10,782     | 20.2x              | 16.9x        | 15.9x        | 17.0x          | 16.0x        | 2.7x            | 99.3%           | 18.8x            | 17.4x        | 66.69         | 59.72              | 82.3%        | 5.56%               |
| Public Storage                               | PSA    | 309.76      | 8.00            | 2.58%              | 69.2%         | 54,762          | 66,130     | 22.5x              | 24.0x        | 19.9x        | 26.8x          | 22.3x        | 1.0x            | 89.4%           | 25.0x            | 20.5x        | 408.38        | 361.20             | 85.8%        | 5.04%               |
| AMERCO                                       | UHAL   | 489.00      | 2.00            | 0.41%              | -             | 9,588           | 13,005     | 10.0x              | 19.4x        | 16.6x        | -              | -            | 1.0x            | -               | 8.0x             | 7.2x         | -             | -                  | -            | -                   |
| <b>Straight Average</b>                      |        |             |                 | <b>2.52%</b>       | <b>59.8%</b>  |                 |            | <b>19.2x</b>       | <b>19.4x</b> | <b>17.5x</b> | <b>20.6x</b>   | <b>18.8x</b> | <b>2.1x</b>     | <b>94.6%</b>    | <b>18.6x</b>     | <b>16.7x</b> |               |                    | <b>67.8%</b> | <b>4.28%</b>        |
| <b>Mkt. Cap Wtd. Average (excl. UHAL)</b>    |        |             |                 | <b>2.74%</b>       | <b>63.5%</b>  |                 |            | <b>21.9x</b>       | <b>21.5x</b> | <b>18.9x</b> | <b>23.4x</b>   | <b>20.5x</b> | <b>1.9x</b>     | <b>92.3%</b>    | <b>22.6x</b>     | <b>19.6x</b> |               |                    | <b>83.8%</b> | <b>4.99%</b>        |
| <b>Median</b>                                |        |             |                 | <b>2.72%</b>       | <b>57.0%</b>  |                 |            | <b>20.3x</b>       | <b>18.7x</b> | <b>16.8x</b> | <b>19.3x</b>   | <b>18.0x</b> | <b>2.4x</b>     | <b>94.8%</b>    | <b>19.2x</b>     | <b>17.6x</b> |               |                    | <b>81.0%</b> | <b>5.17%</b>        |
| <b>Industrial / Logistics:</b>               |        |             |                 |                    |               |                 |            |                    |              |              |                |              |                 |                 |                  |              |               |                    |              |                     |
| Americold Realty Trust, Inc.                 | COLD   | 30.24       | 0.88            | 2.91%              | 90.1%         | 7,482           | 10,553     | 35.8x              | 42.4x        | 28.0x        | 31.0x          | 23.9x        | 0.5x            | 137.1%          | 22.7x            | 18.1x        | 29.62         | 32.15              | 94.1%        | 6.87%               |
| Duke Realty Corporation                      | DRE    | 51.78       | 1.05            | 2.02%              | 61.7%         | 20,132          | 23,937     | 29.9x              | 27.1x        | 24.3x        | 30.6x          | 27.4x        | 2.1x            | 88.5%           | 29.6x            | 26.3x        | 54.74         | 58.85              | 88.0%        | 3.84%               |
| EastGroup Properties, Inc.                   | EGP    | 159.84      | 3.58            | 2.24%              | 60.2%         | 6,680           | 8,144      | 24.5x              | 23.3x        | 21.9x        | 26.9x          | 24.8x        | 3.4x            | 86.7%           | 24.8x            | 22.9x        | 193.29        | 201.90             | 79.2%        | 4.16%               |
| Industrial Logistics Properties Trust        | ILPT   | 14.56       | 1.32            | 9.07%              | 88.4%         | 952             | 6,127      | 7.8x               | 8.6x         | 8.3x         | 9.8x           | 9.8x         | 2.8x            | 87.7%           | 20.6x            | 19.8x        | 28.79         | 32.39              | 45.0%        | 7.05%               |
| INDUS Realty Trust, Inc.                     | INDT   | 61.89       | 0.46            | 0.74%              | 37.6%         | 638             | 682        | 38.7x              | 37.4x        | 31.7x        | 50.6x          | 42.7x        | 1.8x            | 73.9%           | 23.3x            | 19.8x        | 79.41         | 75.58              | 81.9%        | 5.17%               |
| First Industrial Realty Trust, Inc.          | FR     | 50.59       | 1.08            | 2.13%              | 61.6%         | 6,839           | 8,567      | 24.3x              | 23.1x        | 20.1x        | 28.9x          | 23.9x        | 1.4x            | 79.8%           | 24.8x            | 21.2x        | 65.04         | 69.17              | 73.1%        | 4.45%               |
| Prologis Incorporated                        | PLD    | 122.17      | 2.52            | 2.06%              | 64.0%         | 93,061          | 112,375    | 28.8x              | 26.3x        | 24.6x        | 31.0x          | 29.1x        | 3.5x            | 94.8%           | 27.4x            | 25.1x        | 153.99        | 150.09             | 81.4%        | 4.13%               |
| Plymouth Industrial REIT, Inc.               | PLYM   | 19.12       | 0.83            | 4.34%              | 54.9%         | 717             | 1,689      | 10.2x              | 9.4x         | 8.9x         | 12.6x          | 12.0x        | 1.5x            | 74.5%           | 14.6x            | 14.0x        | 30.86         | 29.58              | 64.6%        | 7.23%               |
| PS Business Parks, Inc.                      | PSB    | 187.61      | 4.20            | 2.24%              | -             | 6,554           | 7,225      | 25.8x              | -            | -            | -              | -            | -               | -               | 25.4x            | 24.2x        | 188.09        | 171.68             | 109.3%       | 4.41%               |
| Rexford Industrial Realty, Inc.              | REXR   | 63.08       | 0.96            | 1.52%              | 49.3%         | 10,814          | 12,532     | 34.5x              | 27.9x        | 21.0x        | 32.4x          | 23.8x        | 0.6x            | 86.1%           | 26.3x            | 19.4x        | 63.20         | 71.42              | 88.3%        | 3.12%               |
| STAG Industrial, Inc.                        | STAG   | 32.82       | 1.45            | 4.42%              | 80.4%         | 6,022           | 8,297      | 15.6x              | 15.3x        | 14.9x        | 18.2x          | 17.7x        | 5.5x            | 84.3%           | 17.2x            | 15.2x        | 42.02         | 42.71              | 76.8%        | 5.72%               |
| Terrano Realty Corporation                   | TRNO   | 59.83       | 1.26            | 2.11%              | 89.4%         | 4,519           | 5,134      | 32.5x              | 30.5x        | 27.4x        | 42.4x          | 36.2x        | 2.5x            | 71.8%           | 27.4x            | 26.1x        | 61.64         | 68.47              | 87.4%        | 3.59%               |
| Iron Mountain, Inc.                          | IRM    | 52.29       | 2.47            | 4.73%              | 70.2%         | 15,232          | 23,869     | 20.1x              | 18.0x        | 17.2x        | 14.8x          |              |                 |                 |                  |              |               |                    |              |                     |

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| (Amounts in Millions, Except per Share Data) |        | 6/10/2022<br>Share Price | Dividends       |                    |               | Capitalization  |            | Core FFO Multiples |       |       | AFFO Multiples |       | 2023E<br>FFO "PEG"<br>Ratio | AFFO/FFO<br>Quality Measure | EBITDA Multiples |       | NAV Estimates        |                    | NAV Ratios |                     |
|----------------------------------------------|--------|--------------------------|-----------------|--------------------|---------------|-----------------|------------|--------------------|-------|-------|----------------|-------|-----------------------------|-----------------------------|------------------|-------|----------------------|--------------------|------------|---------------------|
| Company Name                                 | Ticker |                          | Ann. Div./Share | Current Div. Yield | AFFO Payout % | Equity Mkt. Cap | Ent. Value | LTM                | 2022E | 2023E | 2022E          | 2023E |                             |                             | 2022E            | 2023E | Est. NAV Current NAV | Consensus Fwd. NAV | Vs. Cons.  | Impl. Nom. Cap Rate |
| <b>Data Centers:</b>                         |        |                          |                 |                    |               |                 |            |                    |       |       |                |       |                             |                             |                  |       |                      |                    |            |                     |
| Digital Realty Trust, Inc.                   | DLR    | 133.22                   | 4.64            | 3.48%              | 71.5%         | 38,828          | 54,747     | 19.9x              | 19.3x | 18.2x | 20.5x          | 19.1x | 3.0x                        | 94.0%                       | 21.7x            | 20.8x | 146.32               | 129.46             | 102.9%     | 4.83%               |
| Equinix, Inc.                                | EQIX   | 658.42                   | 11.48           | 1.74%              | 39.3%         | 61,101          | 71,071     | 34.7x              | 33.0x | 29.1x | 22.5x          | 20.7x | 2.2x                        | 146.3%                      | 21.1x            | 20.2x | 818.42               | 717.79             | 91.7%      | 5.17%               |
| Straight Average                             |        |                          |                 | 2.61%              | 55.4%         |                 |            | 27.3x              | 26.1x | 23.7x | 21.5x          | 19.9x | 2.6x                        | 120.1%                      | 21.4x            | 20.5x |                      |                    | 97.3%      | 5.00%               |
| Mkt. Cap Wtd. Average                        |        |                          |                 | 2.42%              | 51.8%         |                 |            | 28.9x              | 27.7x | 24.9x | 21.8x          | 20.1x | 2.5x                        | 126.0%                      | 21.3x            | 20.5x |                      |                    | 96.1%      | 5.02%               |
| Median                                       |        |                          |                 | 2.61%              | 55.4%         |                 |            | 27.3x              | 26.1x | 23.7x | 21.5x          | 19.9x | 2.6x                        | 120.1%                      | 21.4x            | 20.5x |                      |                    | 97.3%      | 5.00%               |
| <b>NNN:</b>                                  |        |                          |                 |                    |               |                 |            |                    |       |       |                |       |                             |                             |                  |       |                      |                    |            |                     |
| Agree Realty Corporation                     | ADC    | 69.98                    | 2.60            | 3.72%              | 67.5%         | 5,285           | 7,297      | 18.0x              | 18.0x | 17.2x | 18.1x          | 17.4x | 4.2x                        | 99.0%                       | 20.6x            | 16.6x | 68.03                | 62.36              | 112.2%     | 4.65%               |
| EPR Properties                               | EPR    | 49.22                    | 1.50            | 3.05%              | 32.4%         | 3,690           | 6,575      | 11.2x              | 11.0x | 10.4x | 10.6x          | 10.1x | 1.7x                        | 103.8%                      | 13.3x            | 12.0x | 52.04                | 54.24              | 90.7%      | 6.73%               |
| Essential Properties Realty Trust, Inc.      | EPRT   | 22.32                    | 1.00            | 4.48%              | 65.7%         | 2,940           | 4,102      | 14.0x              | 13.7x | 13.0x | 14.7x          | 13.7x | 2.4x                        | 93.6%                       | 16.0x            | 13.1x | 24.89                | 22.95              | 97.2%      | 6.53%               |
| Four Corners Property Trust, Inc.            | FCPT   | 26.81                    | 1.29            | 4.79%              | 78.3%         | 2,158           | 3,075      | 16.8x              | 16.5x | 15.5x | 16.3x          | 15.6x | 2.4x                        | 101.0%                      | 18.1x            | 16.3x | 31.20                | 27.43              | 97.7%      | 5.85%               |
| Getty Realty Corp.                           | GTY    | 27.08                    | 1.58            | 5.83%              | 75.2%         | 1,266           | 1,832      | 13.8x              | 13.7x | 13.1x | 12.9x          | 12.3x | 3.0x                        | 106.0%                      | 15.0x            | 13.5x | 31.55                | 31.58              | 85.8%      | 7.82%               |
| National Retail Properties, Inc.             | NNN    | 42.30                    | 2.10            | 4.96%              | 66.3%         | 7,437           | 11,159     | 13.7x              | 13.7x | 13.3x | 13.4x          | 13.1x | 4.8x                        | 102.7%                      | 16.0x            | 15.3x | 48.44                | 45.75              | 92.5%      | 6.58%               |
| Realty Income Corporation                    | O      | 66.28                    | 2.85            | 4.29%              | 72.9%         | 39,942          | 55,486     | 16.2x              | 16.4x | 16.0x | 17.0x          | 16.4x | 6.0x                        | 96.8%                       | 18.7x            | 16.6x | 56.47                | 58.79              | 112.7%     | 5.35%               |
| Spirit Realty Capital, Inc.                  | SRC    | 40.18                    | 2.53            | 6.29%              | 71.1%         | 5,388           | 8,781      | 10.6x              | 11.1x | 10.8x | 11.3x          | 10.9x | 4.3x                        | 97.7%                       | 14.2x            | 12.5x | 50.66                | 45.91              | 87.5%      | 6.95%               |
| STORE Capital Corporation                    | STOR   | 26.65                    | 1.49            | 5.59%              | 67.6%         | 7,451           | 12,005     | 11.9x              | 12.3x | 11.9x | 12.1x          | 11.7x | 3.3x                        | 101.7%                      | 15.0x            | 13.4x | 26.94                | 28.77              | 92.6%      | 7.05%               |
| W. P. Carey Inc.                             | WPC    | 81.71                    | 4.21            | 5.15%              | 80.2%         | 15,721          | 22,482     | 13.6x              | 16.1x | 15.9x | 15.6x          | 15.2x | 9.5x                        | 103.4%                      | 18.1x            | 16.1x | 74.12                | 73.47              | 111.2%     | 5.59%               |
| Straight Average                             |        |                          |                 | 4.82%              | 67.7%         |                 |            | 14.0x              | 14.2x | 13.7x | 14.2x          | 13.6x | 4.2x                        | 100.6%                      | 16.5x            | 14.5x |                      |                    | 98.0%      | 6.31%               |
| Mkt. Cap Wtd. Average                        |        |                          |                 | 4.67%              | 71.0%         |                 |            | 14.7x              | 15.2x | 14.8x | 15.4x          | 14.9x | 5.6x                        | 99.4%                       | 17.4x            | 15.5x |                      |                    | 105.5%     | 5.86%               |
| Median                                       |        |                          |                 | 4.88%              | 69.3%         |                 |            | 13.8x              | 13.7x | 13.2x | 14.0x          | 13.4x | 3.8x                        | 101.3%                      | 16.0x            | 14.4x |                      |                    | 94.9%      | 6.56%               |
| <b>Malls:</b>                                |        |                          |                 |                    |               |                 |            |                    |       |       |                |       |                             |                             |                  |       |                      |                    |            |                     |
| Macerich Company                             | MAC    | 10.69                    | 0.60            | 5.61%              | 38.3%         | 2,391           | 9,116      | 5.3x               | 5.4x  | 5.3x  | 6.8x           | 6.7x  | 10.6x                       | 78.4%                       | 13.2x            | 12.9x | -                    | 24.83              | 43.0%      | 7.06%               |
| Simon Property Group, Inc.                   | SPG    | 103.87                   | 5.85            | 5.63%              | 53.2%         | 39,051          | 69,962     | 9.3x               | 8.9x  | 8.6x  | 9.5x           | 9.2x  | 2.8x                        | 94.2%                       | 13.9x            | 13.5x | -                    | 148.96             | 69.7%      | 6.71%               |
| Straight Average                             |        |                          |                 | 5.62%              | 45.8%         |                 |            | 7.3x               | 7.1x  | 7.0x  | 8.1x           | 8.0x  | 6.7x                        | 86.3%                       | 13.5x            | 13.2x |                      |                    | 56.4%      | 6.89%               |
| Mkt. Cap Wtd. Average                        |        |                          |                 | 5.63%              | 52.4%         |                 |            | 9.1x               | 8.7x  | 8.4x  | 9.3x           | 9.0x  | 3.2x                        | 93.3%                       | 13.8x            | 13.5x |                      |                    | 68.2%      | 6.75%               |
| Median                                       |        |                          |                 | 5.62%              | 45.8%         |                 |            | 7.3x               | 7.1x  | 7.0x  | 8.1x           | 8.0x  | 6.7x                        | 86.3%                       | 13.5x            | 13.2x |                      |                    | 56.4%      | 6.89%               |
| <b>Shopping Centers:</b>                     |        |                          |                 |                    |               |                 |            |                    |       |       |                |       |                             |                             |                  |       |                      |                    |            |                     |
| Acadia Realty Trust                          | AKR    | 18.50                    | 0.60            | 3.24%              | 54.1%         | 1,846           | 3,044      | 14.0x              | 14.9x | 13.6x | 16.7x          | 15.8x | 1.4x                        | 89.3%                       | 18.7x            | 17.1x | -                    | 24.12              | 76.7%      | 5.09%               |
| Saul Centers, Inc.                           | BFS    | 45.56                    | 2.20            | 4.83%              | 89.9%         | 1,544           | 2,856      | 14.2x              | 14.3x | 13.6x | 18.6x          | 18.2x | 2.7x                        | 76.9%                       | 17.8x            | 17.4x | -                    | 60.64              | 75.1%      | 5.32%               |
| Brixmor Property Group, Inc.                 | BRX    | 22.46                    | 0.89            | 3.94%              | 61.0%         | 6,727           | 11,700     | 11.5x              | 11.6x | 11.0x | 15.5x          | 14.5x | 2.1x                        | 74.8%                       | 15.2x            | 14.5x | -                    | 27.55              | 81.5%      | 6.19%               |
| Federal Realty Investment Trust              | FRT    | 105.16                   | 4.26            | 4.05%              | 91.0%         | 8,421           | 12,470     | 17.5x              | 17.5x | 16.5x | 22.5x          | 20.5x | 2.6x                        | 78.1%                       | 19.6x            | 18.0x | -                    | 131.68             | 79.9%      | 4.85%               |
| Kimco Realty Corporation                     | KIM    | 21.33                    | 0.68            | 3.19%              | 56.0%         | 13,358          | 20,103     | 13.7x              | 13.9x | 13.2x | 17.6x          | 16.5x | 2.2x                        | 79.4%                       | 16.9x            | 16.8x | -                    | 25.75              | 82.8%      | 5.59%               |
| Kite Realty Group Trust                      | KRG    | 19.45                    | 0.72            | 3.70%              | 49.8%         | 4,309           | 7,389      | 10.6x              | 11.1x | 10.5x | 13.4x          | 12.6x | 2.0x                        | 82.6%                       | 14.8x            | 14.1x | -                    | 25.74              | 75.6%      | 6.35%               |
| Regency Centers Corporation                  | REG    | 62.52                    | 2.41            | 3.85%              | 72.7%         | 10,762          | 14,780     | 15.2x              | 16.4x | 15.8x | 18.8x          | 18.1x | 4.1x                        | 87.2%                       | 18.5x            | 18.1x | -                    | 78.18              | 80.0%      | 5.13%               |
| RPT Realty                                   | RPT    | 11.10                    | 0.39            | 3.51%              | 51.6%         | 962             | 1,938      | 10.7x              | 10.6x | 10.0x | 14.7x          | 12.5x | 1.7x                        | 72.2%                       | 16.2x            | 15.3x | -                    | 16.10              | 69.0%      | 5.81%               |
| SITE Centers Corp.                           | SITC   | 14.11                    | 0.47            | 3.33%              | 54.9%         | 3,019           | 5,128      | 12.2x              | 12.4x | 11.8x | 16.5x          | 15.3x | 2.4x                        | 75.2%                       | 15.7x            | 15.0x | -                    | 19.10              | 73.9%      | 6.00%               |
| Tanger Factory Outlet Centers, Inc.          | SKT    | 16.08                    | 0.72            | 4.45%              | 50.7%         | 1,756           | 3,157      | 8.9x               | 9.1x  | 9.0x  | 11.4x          | 11.3x | 4.7x                        | 80.1%                       | 13.9x            | 13.8x | -                    | 20.86              | 77.1%      | 6.71%               |
| Urstadt Biddle Properties Inc. Class A       | UBA    | 16.68                    | 0.74            | 4.44%              | 59.7%         | 497             | 1,022      | 11.3x              | 11.2x | 10.6x | 13.5x          | 12.5x | 1.7x                        | 83.2%                       | 12.4x            | 11.7x | -                    | 26.38              | 63.2%      | 7.48%               |
| Urban Edge Properties                        | UE     | 17.06                    | 0.60            | 3.52%              | 66.7%         | 2,089           | 3,581      | 15.2x              | 14.5x | 13.4x | 19.0x          | 17.6x | 1.7x                        | 76.4%                       | 17.7x            | 16.2x | -                    | 24.06              | 70.9%      | 5.36%               |
| Straight Average                             |        |                          |                 | 3.84%              | 63.2%         |                 |            | 12.9x              | 13.1x | 12.4x | 16.5x          | 15.5x | 2.4x                        | 79.6%                       | 16.4x            | 15.7x |                      |                    | 75.5%      | 5.82%               |
| Mkt. Cap Wtd. Average                        |        |                          |                 | 3.71%              | 65.7%         |                 |            | 13.8x              | 14.2x | 13.5x | 17.7x          | 16.6x | 2.6x                        | 80.3%                       | 17.0x            | 16.4x |                      |                    | 79.1%      | 5.61%               |
| Median                                       |        |                          |                 | 3.78%              | 57.8%         |                 |            | 12.9x              | 13.2x | 12.5x | 16.6x          | 15.5x | 2.2x                        | 78.8%                       | 16.5x            | 15.7x |                      |                    | 76.1%      | 5.70%               |

## 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 |
| <b>Apartments:</b>                           |        |                   |            |                  |                |               |                  |                        |                       |                   |                    |                |                |                 |                    |                         |                 |              |                       |
| AvalonBay Communities, Inc.                  | AVB    | 27,339.5          | 8,214.0    | -                | 35,553.5       | 469.9         | 35,083.6         | 23.1%                  | 22.1%                 | 18.8%             | 384.3              | 62.3           | -              | 6.2x            | 6.2x               | 1,279                   | 5.9%            | 75           | 4.8x                  |
| Apartment Income REIT Corp                   | AIRC   | 7,035.5           | 2,975.8    | 81.4             | 10,092.7       | 88.9          | 10,003.8         | 30.3%                  | 29.7%                 | 26.5%             | 107.1              | 19.6           | 0.0            | 5.5x            | 5.5x               | -                       | -               | -            | 6.9x                  |
| Apartment Investment & Management Co Class A | AIV    | 1,001.1           | 1,193.5    | -                | 2,194.6        | 244.6         | 1,950.0          | 54.4%                  | 48.7%                 | 50.0%             | 13.6               | 14.5           | -              | 0.9x            | 0.9x               | 259                     | 6.0%            | 16           | 13.5x                 |
| BRT Apartments Corp                          | BRT    | 409.0             | 558.3      | -                | 967.4          | 36.2          | 931.1            | 57.7%                  | 56.1%                 | 47.0%             | 12.1               | 7.2            | -              | 1.7x            | 1.7x               | -                       | -               | -            | 10.8x                 |
| Camden Property Trust                        | CPT    | 14,466.4          | 3,850.8    | -                | 18,317.2       | 1,143.2       | 17,174.0         | 21.0%                  | 15.8%                 | 19.6%             | 187.3              | 27.6           | -              | 6.8x            | 6.8x               | 296                     | 6.0%            | 18           | 3.5x                  |
| Centerspace                                  | CSR    | 1,506.5           | 871.0      | 22.4             | 2,399.8        | 15.7          | 2,384.1          | 37.2%                  | 36.8%                 | 31.8%             | 27.2               | 8.3            | 1.6            | 3.3x            | 2.7x               | -                       | -               | -            | 8.1x                  |
| Equity Residential                           | EQR    | 28,082.5          | 8,181.6    | 37.3             | 36,301.4       | 111.7         | 36,189.7         | 22.6%                  | 22.4%                 | 17.7%             | 389.3              | 72.0           | 0.8            | 5.4x            | 5.3x               | 134                     | 6.0%            | 8            | 5.2x                  |
| Essex Property Trust, Inc.                   | ESS    | 18,334.0          | 7,245.0    | -                | 25,579.0       | 278.3         | 25,300.7         | 28.3%                  | 27.5%                 | 24.5%             | 286.0              | 52.6           | -              | 5.4x            | 5.4x               | 138                     | 6.0%            | 8            | 6.0x                  |
| Independence Realty Trust, Inc.              | IRT    | 5,126.2           | 2,648.5    | -                | 7,774.7        | 50.8          | 7,724.0          | 34.1%                  | 33.6%                 | 30.8%             | 81.4               | 24.5           | -              | 3.3x            | 3.3x               | 49                      | 6.0%            | 3            | 7.9x                  |
| Mid-America Apartment Communities, Inc.      | MAA    | 20,024.9          | 4,581.4    | 43.4             | 24,649.7       | 72.6          | 24,577.1         | 18.8%                  | 18.5%                 | 15.4%             | 291.3              | 39.6           | 0.9            | 7.1x            | 6.9x               | 193                     | 6.0%            | 12           | 4.0x                  |
| NexPoint Residential Trust, Inc.             | NXRT   | 1,792.2           | 1,615.8    | -                | 3,407.9        | 113.6         | 3,294.3          | 47.4%                  | 45.6%                 | 44.8%             | 30.6               | 10.1           | -              | 3.0x            | 3.0x               | -                       | -               | -            | 12.3x                 |
| UDR, Inc.                                    | UDR    | 15,567.0          | 5,896.3    | -                | 21,463.3       | 26.9          | 21,436.4         | 27.5%                  | 27.4%                 | 22.8%             | 232.0              | 42.8           | 1.1            | 5.4x            | 5.3x               | 458                     | 6.0%            | 27           | 6.1x                  |
| Veris Residential, Inc.                      | VRE    | 1,553.0           | 2,518.1    | -                | 4,071.1        | 47.3          | 4,023.8          | 61.9%                  | 61.4%                 | 64.4%             | 33.3               | 16.5           | -              | 2.0x            | 2.0x               | 439                     | 6.0%            | 26           | 15.5x                 |
| Straight Average                             |        |                   |            |                  |                |               |                  | 35.7%                  | 34.3%                 | 31.9%             |                    |                |                | 4.3x            | 4.2x               |                         |                 |              | 8.1x                  |
| Mkt. Cap Wtd. Average                        |        |                   |            |                  |                |               |                  | 26.2%                  | 25.2%                 | 22.4%             |                    |                |                | 5.7x            | 5.6x               |                         |                 |              | 5.7x                  |
| Median                                       |        |                   |            |                  |                |               |                  | 30.3%                  | 29.7%                 | 26.5%             |                    |                |                | 5.4x            | 5.3x               |                         |                 |              | 6.9x                  |
| <b>Single-Family Rentals (SFR):</b>          |        |                   |            |                  |                |               |                  |                        |                       |                   |                    |                |                |                 |                    |                         |                 |              |                       |
| American Homes 4 Rent Class A                | AMH    | 14,549.7          | 4,004.3    | 385.0            | 18,939.0       | 96.5          | 18,842.4         | 23.2%                  | 22.8%                 | 23.8%             | 186.1              | 38.0           | 5.8            | 4.9x            | 4.3x               | 972                     | 6.0%            | 58           | 5.3x                  |
| Invitation Homes, Inc.                       | INVH   | 22,503.3          | 7,757.2    | -                | 30,260.5       | 511.5         | 29,749.0         | 25.6%                  | 24.4%                 | 23.6%             | 316.9              | 68.0           | -              | 4.7x            | 4.7x               | -                       | -               | -            | 5.7x                  |
| Tricon Residential Inc                       | TCN    | 3,483.2           | 2,682.8    | -                | 6,166.0        | 161.6         | 6,004.3          | 43.5%                  | 42.0%                 | 39.1%             | 61.2               | 16.2           | -              | 3.8x            | 3.8x               | 359                     | 6.0%            | 22           | 9.5x                  |
| Straight Average                             |        |                   |            |                  |                |               |                  | 30.8%                  | 29.7%                 | 28.8%             |                    |                |                | 4.4x            | 4.2x               |                         |                 |              | 6.8x                  |
| Mkt. Cap Wtd. Average                        |        |                   |            |                  |                |               |                  | 26.8%                  | 25.8%                 | 25.4%             |                    |                |                | 4.6x            | 4.4x               |                         |                 |              | 6.0x                  |
| Median                                       |        |                   |            |                  |                |               |                  | 25.6%                  | 24.4%                 | 23.8%             |                    |                |                | 4.7x            | 4.3x               |                         |                 |              | 5.7x                  |
| <b>Specialty Housing (SH):</b>               |        |                   |            |                  |                |               |                  |                        |                       |                   |                    |                |                |                 |                    |                         |                 |              |                       |
| American Campus Communities, Inc.            | ACC    | 9,137.7           | 3,535.0    | -                | 12,672.7       | 104.6         | 12,568.1         | 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    | 13,921.2          | 3,193.0    | -                | 17,114.2       | 38.1          | 17,076.1         | 18.7%                  | 18.5%                 | 18.2%             | 168.4              | 26.3           | -              | 6.4x            | 6.4x               | -                       | -               | -            | 4.7x                  |
| Sun Communities, Inc.                        | SUI    | 19,208.9          | 6,076.5    | -                | 25,285.4       | 260.9         | 25,024.5         | 24.0%                  | 23.2%                 | 21.8%             | 221.0              | 46.2           | -              | 4.8x            | 4.8x               | -                       | -               | -            | 6.6x                  |
| UMH Properties, Inc.                         | UMH    | 1,005.3           | 615.2      | 462.3            | 2,082.7        | 349.4         | 1,733.3          | 51.7%                  | 42.0%                 | 49.7%             | 21.7               | 5.4            | 7.6            | 4.0x            | 1.7x               | -                       | -               | -            | 8.4x                  |
| Straight Average                             |        |                   |            |                  |                |               |                  | 30.6%                  | 27.8%                 | 29.5%             |                    |                |                | 4.7x            | 4.2x               |                         |                 |              | 6.6x                  |
| Mkt. Cap Wtd. Average                        |        |                   |            |                  |                |               |                  | 24.3%                  | 23.4%                 | 23.2%             |                    |                |                | 5.0x            | 4.9x               |                         |                 |              | 6.1x                  |
| Median                                       |        |                   |            |                  |                |               |                  | 26.0%                  | 25.3%                 | 25.0%             |                    |                |                | 4.4x            | 4.3x               |                         |                 |              | 6.7x                  |
| <b>Self-Storage:</b>                         |        |                   |            |                  |                |               |                  |                        |                       |                   |                    |                |                |                 |                    |                         |                 |              |                       |
| CubeSmart                                    | CUBE   | 9,620.3           | 3,258.2    | -                | 12,878.5       | 80.3          | 12,798.2         | 25.3%                  | 24.8%                 | 18.2%             | 157.3              | 24.8           | -              | 6.3x            | 6.3x               | 51                      | 6.0%            | 3            | 5.0x                  |
| Extra Space Storage Inc.                     | EXR    | 24,192.0          | 6,318.6    | -                | 30,510.6       | 72.7          | 30,437.9         | 20.7%                  | 20.5%                 | 19.3%             | 339.1              | 42.6           | 0.6            | 8.0x            | 7.9x               | -                       | 6.0%            | -            | 4.6x                  |
| Life Storage, Inc.                           | LSI    | 9,658.0           | 3,150.0    | 89.8             | 12,897.8       | 278.7         | 12,619.1         | 25.1%                  | 23.5%                 | 21.7%             | 151.1              | 25.2           | 1.0            | 6.0x            | 5.8x               | 55                      | 6.0%            | 3            | 4.9x                  |
| National Storage Affiliates Trust            | NSA    | 7,660.0           | 3,258.3    | 243.2            | 11,161.5       | 379.1         | 10,782.4         | 31.4%                  | 29.0%                 | 26.7%             | 132.8              | 25.3           | 3.3            | 5.2x            | 4.6x               | -                       | -               | -            | 5.9x                  |
| Public Storage                               | PSA    | 54,761.6          | 7,745.4    | 4,663.3          | 67,170.4       | 1,040.0       | 66,130.4         | 18.5%                  | 17.2%                 | 16.1%             | 749.6              | 26.3           | 48.4           | 28.5x           | 10.0x              | 338                     | 6.0%            | 20           | 3.8x                  |
| AMERCO                                       | UHAL   | 9,588.2           | 6,059.7    | -                | 15,647.9       | 2,643.2       | 13,004.7         | 38.7%                  | 26.3%                 | -                 | 285.2              | 45.3           | -              | 6.3x            | 6.3x               | -                       | 6.0%            | -            | 3.0x                  |
| Straight Average                             |        |                   |            |                  |                |               |                  | 26.6%                  | 23.5%                 | 17.0%             |                    |                |                | 10.1x           | 6.8x               |                         |                 |              | 4.5x                  |
| Mkt. Cap Wtd. Average                        |        |                   |            |                  |                |               |                  | 23.1%                  | 20.9%                 | 16.5%             |                    |                |                | 15.7x           | 8.0x               |                         |                 |              | 4.2x                  |
| Median                                       |        |                   |            |                  |                |               |                  | 25.2%                  | 24.1%                 | 18.7%             |                    |                |                | 6.3x            | 6.3x               |                         |                 |              | 4.7x                  |
| <b>Industrial / Logistics:</b>               |        |                   |            |                  |                |               |                  |                        |                       |                   |                    |                |                |                 |                    |                         |                 |              |                       |
| Americold Realty Trust, Inc.                 | COLD   | 8,370.5           | 3,256.9    | -                | 11,627.3       | 186.2         | 11,441.2         | 28.0%                  | 26.8%                 | 31.7%             | 112.0              | 27.1           | -              | 4.1x            | 4.1x               | 426                     | 11.0%           | 47           | 6.2x                  |
| Duke Realty Corporation                      | DRE    | 20,131.8          | 3,814.1    | -                | 23,945.8       | 9.2           | 23,936.7         | 15.9%                  | 15.9%                 | 16.2%             | 192.0              | 27.3           | -              | 7.0x            | 7.0x               | 785                     | 5.8%            | 46           | 4.7x                  |
| EastGroup Properties, Inc.                   | EGP    | 6,680.3           | 1,469.4    | -                | 8,149.7        | 5.7           | 8,144.0          | 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   | 952.3             | 5,596.6    | -                | 6,548.8        | 421.4         | 6,127.4          | 85.5%                  | 84.5%                 | 89.6%             | 70.8               | 51.7           | -              | 1.4x            | 1.4x               | -                       | -               | -            | 18.3x                 |
| INDUS Realty Trust, Inc.                     | INDT   | 637.8             | 170.9      | -                | 808.8          | 126.4         | 682.4            | 21.1%                  | 6.5%                  | 21.4%             | 5.8                | 1.3            | -              | 4.5x            | 4.5x               | 41                      | 6.5%            | 3            | 1.7x                  |
| First Industrial Realty Trust, Inc.          | FLR    | 6,839.2           | 1,772.6    | -                | 8,611.8        | 44.6          | 8,567.1          | 20.6%                  | 20.2%                 | 18.8%             | 81.3               | 13.7           | -              | 5.9x            | 5.9x               | 462                     | 6.7%            | 31           | 4.8x                  |
| Prologis Incorporated                        | PLD    | 93,060.9          | 21,338.4   | 63.9             | 114,463.2      | 2,088.4       | 112,374.8        | 18.7%                  | 17.2%                 | 18.8%             | 991.8              | 90.5           | 1.5            | 11.0x           | 10.8x              | 3,579                   | 5.7%            | 204          | 4.6x                  |
| Plymouth Industrial REIT, Inc.               | PLYM   | 716.5             | 864.8      | 150.1            | 1,731.4        | 42.3          | 1,689.1          | 58.6%                  | 57.6%                 | 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   | 10,814.1          | 1,537.5    | 229.1            | 12,580.7       | 48.8          | 12,531.8         | 14.0%                  | 13.7%                 | 14.7%             | 98.7               | 10.9           | 2.3            | 9.0x            | 7.5x               | 686                     | 6.6%            | 45           | 3.9x                  |
| STAG Industrial, Inc.                        | STAG   | 6,022.0           | 2,313.4    | -                | 8,335.4        | 38.0          | 8,297.4          | 27.8%                  | 27.4%                 | 23.2%             | 117.5              | 17.3           | -              | 6.8x            | 6.8x               | -                       | -               | -            | 4.8x                  |
| Terreno Realty Corporation                   | TRNO   | 4,518.7           | 725.0      | -                | 5,243.7        | 109.5         | 5,134.2          | 13.8%                  | 12.0%                 | 14.0%             | 42.6               | 5.1            | -              | 8.4x            | 8.4x               | -                       | -               | -            | 3.6x                  |
| Iron Mountain, Inc.                          | IRM    | 15,231.6          | 8,953.5    | -                | 24,185.1       | 315.9         | 23,869.2         | 37.0%                  | 36.2%                 | -                 | -                  | -              | -              | -               | -                  | -                       | -               | -            | -                     |
| Straight Average                             |        |                   |            |                  |                |               |                  | 28.4%                  | 26.6%                 | 24.8%             |                    |                |                | 21.2x           | 5.7x               |                         |                 |              | 5.2x                  |
| Mkt. Cap Wtd. Average                        |        |                   |            |                  |                |               |                  | 22.7%                  | 21.6%                 | 18.9%             |                    |                |                | 15.9x           | 8.6x               |                         |                 |              | 4.5x                  |
| Median                                       |        |                   |            |                  |                |               |                  | 20.6%                  | 18.0%                 | 18.8%             |                    |                |                | 6.8x            | 6.8x               |                         |                 |              | 4.6x                  |
| <b>Towers:</b>                               |        |                   |            |                  |                |               |                  |                        |                       |                   |                    |                |                |                 |                    |                         |                 |              |                       |
| American Tower Corporation                   | AMT    | 115,346.7         | 43,464.0   | -                | 158,810.7      | 2,271.4       | 156,539.3        | 27.4%                  | 26.3%                 | 23.4%             | 1,624.0            | 250.0          | -              | 6.5x            | 6.5x               | -                       | -               | -            | 6.3x                  |
| Crown Castle International Corp              | CCI    | 77,779.8          | 21,295.0   | -                | 99,074.8       | 477.0         | 98,597.8         | 21.5%                  | 21.1%                 | 17.4%             | 1,095.0            | 151.0          | -              | 7.3x            | 7.3x               | -                       | -               | -            | 4.8x                  |
| SBA Communications Corp. Class A             | SBAC   | 36,353.2          | 12,720.0   | -                | 49,073.2       | 792.3         | 48,280.9         | 25.9%                  | 24.7%                 | 25.4%             | 423.8              | 82.3           | -              | 5.2x            | 5.2x               | -                       | -               | -            | 7.0x                  |
| Radius Global Infrastructure, Inc. Class A   | RADI   | 1,730.1           | 1,350.8    | -                | 3,080.9        | 632.2         | 2,448.7          | 43.8%                  | 29.3%                 | 51.2%             | 8.7                | 15.0           | -              | 0.6x            | 0.6x               | -                       | -               | -            | 20.6x                 |
| Straight Average                             |        |                   |            |                  |                |               |                  | 29.7%                  | 25.4%                 | 29.4%             |                    |                |                | 4.9x            | 4.9x               |                         |                 |              | 9.7x                  |
| Mkt. Cap Wtd. Average                        |        |                   |            |                  |                |               |                  | 25.4%                  | 24.4%                 | 22.1%             |                    |                |                | 6.6x            | 6.6x               |                         |                 |              | 6.1x                  |
| Median                                       |        |                   |            |                  |                |               |                  | 26.6%                  | 25.5%                 | 24.4%             |                    |                |                | 5.8x            | 5.8x               |                         |                 |              | 6.7x                  |

## 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.                  |
|-----------------------------------------|--------|-------------------|----------|--------|----------|-------------|-------------|-----------------------|--------------|--------------|-----------------|-----------|------------|-----------------|-------------|-------------------------|-------|--------|-----------------------|
| Equity                                  | Total  | Preferred         | Total    | Cash & | Ent.     | Debt + Pfd. | Net Debt +  | Debt +                | Recent Qtr.  | Cash         | Preferred       | Int.      | Fixed Chg. |                 |             | Wtd. Avg.               | Incr. | Adj.   |                       |
| Company Name                            | Ticker | Mkt. Cap          | Debt     | Equity | Mkt. Cap | Equiv.      | Value (TEV) | Mkt. Cap              | Pfd. / TEV   | Pfd. / GAV   | EBITDA          | Int. Exp. | Div.       | Coverage        | Coverage    | CIP                     | Yield | EBITDA | Net Debt + Pfd. / TEV |
|                                         |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| <b>Data Centers:</b>                    |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| Digital Realty Trust, Inc.              | DLR    | 38,827.8          | 15,322.5 | 755.0  | 54,905.3 | 158.0       | 54,747.3    | 29.3%                 | 29.1%        | 28.4%        | 603.0           | 76.6      | 10.2       | 7.9x            | 6.9x        | 3,523                   | 6.0%  | 211    | 6.1x                  |
| Equinix, Inc.                           | EQIX   | 61,101.4          | 11,677.0 | -      | 72,778.4 | 1,707.0     | 71,071.4    | 16.0%                 | 14.0%        | 14.0%        | 799.7           | 75.8      | -          | 10.6x           | 10.6x       | 1,079                   | 7.0%  | 76     | 3.0x                  |
| <b>Straight Average</b>                 |        |                   |          |        |          |             |             | <b>22.7%</b>          | <b>21.6%</b> | <b>21.2%</b> |                 |           |            | <b>9.2x</b>     | <b>8.8x</b> |                         |       |        | <b>4.6x</b>           |
| <b>Mkt. Cap Wtd. Average</b>            |        |                   |          |        |          |             |             | <b>21.7%</b>          | <b>20.5%</b> | <b>20.2%</b> |                 |           |            | <b>9.4x</b>     | <b>9.0x</b> |                         |       |        | <b>4.4x</b>           |
| <b>Median</b>                           |        |                   |          |        |          |             |             | <b>22.7%</b>          | <b>21.6%</b> | <b>21.2%</b> |                 |           |            | <b>9.2x</b>     | <b>8.8x</b> |                         |       |        | <b>4.6x</b>           |
|                                         |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| <b>NNN:</b>                             |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| Agree Realty Corporation                | ADC    | 5,285.0           | 1,862.4  | 175.0  | 7,322.5  | 25.8        | 7,296.7     | 27.8%                 | 27.6%        | 29.0%        | 91.1            | 13.3      | 1.9        | 6.9x            | 6.0x        | 39                      | 6.0%  | 2      | 5.5x                  |
| EPR Properties                          | EPR    | 3,689.9           | 2,841.2  | 371.0  | 6,902.2  | 326.7       | 6,575.4     | 46.5%                 | 43.9%        | 51.2%        | 124.2           | 34.6      | 6.0        | 3.6x            | 3.1x        | 11                      | 6.0%  | 1      | 5.8x                  |
| Essential Properties Realty Trust, Inc. | EPRT   | 2,939.7           | 1,177.0  | -      | 4,116.7  | 14.3        | 4,102.4     | 28.6%                 | 28.3%        | 28.4%        | 63.6            | 8.6       | -          | 7.4x            | 7.4x        | 9                       | 6.0%  | 1      | 4.6x                  |
| Four Corners Property Trust, Inc.       | FCPT   | 2,157.6           | 975.0    | -      | 3,132.6  | 58.1        | 3,074.5     | 31.1%                 | 29.8%        | 28.3%        | 40.5            | 7.9       | -          | 5.1x            | 5.1x        | -                       | 6.0%  | -      | 5.7x                  |
| Getty Realty Corp.                      | GTY    | 1,265.5           | 625.0    | -      | 1,890.5  | 58.7        | 1,831.8     | 33.1%                 | 30.9%        | 31.6%        | 30.5            | 6.8       | -          | 4.5x            | 4.5x        | 2                       | 6.0%  | 0      | 4.6x                  |
| National Retail Properties, Inc.        | NNN    | 7,436.8           | 3,775.6  | -      | 11,212.4 | 53.7        | 11,158.6    | 33.7%                 | 33.4%        | 30.9%        | 194.6           | 35.6      | -          | 5.5x            | 5.5x        | -                       | 6.0%  | -      | 4.8x                  |
| Realty Income Corporation               | O      | 39,942.1          | 15,695.5 | -      | 55,637.7 | 151.6       | 55,486.0    | 28.2%                 | 28.0%        | 32.5%        | 726.2           | 123.5     | -          | 5.9x            | 5.9x        | 144                     | 6.0%  | 9      | 5.3x                  |
| Spirit Realty Capital, Inc.             | SRC    | 5,388.2           | 3,244.5  | 172.5  | 8,805.2  | 24.2        | 8,780.9     | 38.8%                 | 38.6%        | 33.2%        | 155.1           | 24.2      | 2.6        | 6.4x            | 5.8x        | -                       | 6.0%  | -      | 5.5x                  |
| STORE Capital Corporation               | STOR   | 7,451.2           | 4,594.7  | -      | 12,045.9 | 41.3        | 12,004.6    | 38.1%                 | 37.9%        | 41.2%        | 201.0           | 42.2      | -          | 4.8x            | 4.8x        | -                       | 6.0%  | -      | 5.7x                  |
| W. P. Carey Inc.                        | WPC    | 15,720.6          | 7,020.1  | -      | 22,740.7 | 258.6       | 22,482.0    | 30.9%                 | 30.1%        | 35.0%        | 311.7           | 44.9      | -          | 6.9x            | 6.9x        | -                       | 6.0%  | -      | 5.4x                  |
| <b>Straight Average</b>                 |        |                   |          |        |          |             |             | <b>33.7%</b>          | <b>32.9%</b> | <b>34.1%</b> |                 |           |            | <b>5.7x</b>     | <b>5.5x</b> |                         |       |        | <b>5.3x</b>           |
| <b>Mkt. Cap Wtd. Average</b>            |        |                   |          |        |          |             |             | <b>31.8%</b>          | <b>31.3%</b> | <b>34.1%</b> |                 |           |            | <b>5.8x</b>     | <b>5.7x</b> |                         |       |        | <b>5.3x</b>           |
| <b>Median</b>                           |        |                   |          |        |          |             |             | <b>32.1%</b>          | <b>30.5%</b> | <b>32.0%</b> |                 |           |            | <b>5.7x</b>     | <b>5.6x</b> |                         |       |        | <b>5.4x</b>           |
|                                         |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| <b>Malls:</b>                           |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| Macerich Company                        | MAC    | 2,391.3           | 6,908.6  | -      | 9,299.8  | 184.2       | 9,115.7     | 74.3%                 | 73.8%        | -            | 173.1           | 81.3      | 0.1        | 2.1x            | 2.1x        | 112                     | 8.0%  | 9      | 9.6x                  |
| Simon Property Group, Inc.              | SPG    | 39,051.3          | 31,985.1 | 65.4   | 71,101.8 | 1,139.7     | 69,962.1    | 45.1%                 | 44.2%        | -            | 1,456.5         | 257.7     | 1.3        | 5.7x            | 5.6x        | 97                      | 7.0%  | 7      | 5.3x                  |
| <b>Straight Average</b>                 |        |                   |          |        |          |             |             | <b>59.7%</b>          | <b>59.0%</b> | <b>-</b>     |                 |           |            | <b>3.9x</b>     | <b>3.9x</b> |                         |       |        | <b>7.4x</b>           |
| <b>Mkt. Cap Wtd. Average</b>            |        |                   |          |        |          |             |             | <b>48.5%</b>          | <b>47.6%</b> | <b>-</b>     |                 |           |            | <b>5.3x</b>     | <b>5.3x</b> |                         |       |        | <b>5.8x</b>           |
| <b>Median</b>                           |        |                   |          |        |          |             |             | <b>59.7%</b>          | <b>59.0%</b> | <b>-</b>     |                 |           |            | <b>3.9x</b>     | <b>3.9x</b> |                         |       |        | <b>7.4x</b>           |
|                                         |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| <b>Shopping Centers:</b>                |        |                   |          |        |          |             |             |                       |              |              |                 |           |            |                 |             |                         |       |        |                       |
| Acadia Realty Trust                     | AKR    | 1,846.5           | 1,216.2  | 10.1   | 3,072.8  | 28.9        | 3,043.9     | 39.9%                 | 39.3%        | -            | 47.9            | 10.8      | 0.1        | 4.4x            | 4.4x        | 353                     | 10.0% | 35     | 5.3x                  |
| Saul Centers, Inc.                      | BFS    | 1,543.8           | 1,139.9  | 185.0  | 2,868.7  | 12.3        | 2,856.4     | 46.2%                 | 46.0%        | -            | 40.4            | 12.3      | 2.8        | 3.3x            | 2.7x        | 225                     | 10.0% | 23     | 7.1x                  |
| Brixmor Property Group, Inc.            | BRX    | 6,726.5           | 5,013.5  | -      | 11,740.0 | 40.4        | 11,699.6    | 42.7%                 | 42.5%        | -            | 194.5           | 46.9      | -          | 4.1x            | 4.1x        | 12                      | 11.0% | 1      | 6.4x                  |
| Federal Realty Investment Trust         | FRT    | 8,420.6           | 4,047.3  | 160.0  | 12,627.8 | 157.9       | 12,469.9    | 33.3%                 | 32.5%        | -            | 159.1           | 36.2      | 2.0        | 4.4x            | 4.2x        | 43                      | 10.0% | 4      | 6.3x                  |
| Kimco Realty Corporation                | KIM    | 13,358.3          | 8,160.9  | 289.5  | 21,808.6 | 1,705.2     | 20,103.4    | 38.7%                 | 33.6%        | -            | 320.3           | 68.8      | 6.5        | 4.7x            | 4.3x        | 74                      | 7.0%  | 5      | 5.2x                  |
| Kite Realty Group Trust                 | KRG    | 4,309.3           | 3,161.9  | -      | 7,471.2  | 82.2        | 7,389.0     | 42.3%                 | 41.7%        | -            | 128.3           | 25.5      | -          | 5.0x            | 5.0x        | 85                      | 7.0%  | 6      | 5.9x                  |
| Regency Centers Corporation             | REG    | 10,761.8          | 4,212.6  | -      | 14,974.4 | 194.5       | 14,779.9    | 28.1%                 | 27.2%        | -            | 210.6           | 40.5      | -          | 5.2x            | 5.2x        | 199                     | 7.5%  | 15     | 4.7x                  |
| RPT Realty                              | RPT    | 961.5             | 900.4    | 92.5   | 1,954.4  | 15.9        | 1,938.5     | 50.8%                 | 50.4%        | -            | 32.9            | 8.3       | 1.7        | 4.0x            | 3.3x        | 0                       | 7.0%  | 0      | 7.4x                  |
| SITE Centers Corp.                      | SITC   | 3,019.1           | 1,953.1  | 175.0  | 5,147.2  | 19.2        | 5,127.9     | 41.3%                 | 41.1%        | -            | 91.0            | 19.3      | 2.8        | 4.7x            | 4.1x        | 53                      | 11.0% | 6      | 5.7x                  |
| Tanger Factory Outlet Centers, Inc.     | SKT    | 1,756.4           | 1,561.3  | -      | 3,317.7  | 160.2       | 3,157.5     | 47.1%                 | 44.4%        | -            | 59.3            | 12.2      | -          | 4.9x            | 4.9x        | 6                       | 7.0%  | 0      | 5.9x                  |
| Urstadt Biddle Properties Inc. Class A  | UBA    | 497.1             | 316.1    | 225.0  | 1,038.1  | 15.9        | 1,022.3     | 52.1%                 | 51.4%        | -            | 26.7            | 6.6       | 6.8        | 4.1x            | 2.0x        | -                       | 7.0%  | -      | 4.9x                  |
| Urban Edge Properties                   | UE     | 2,088.7           | 1,690.7  | -      | 3,779.5  | 198.0       | 3,581.4     | 44.7%                 | 41.7%        | -            | 49.3            | 15.0      | -          | 3.3x            | 3.3x        | 71                      | 7.0%  | 5      | 7.4x                  |
| <b>Straight Average</b>                 |        |                   |          |        |          |             |             | <b>42.3%</b>          | <b>41.0%</b> | <b>-</b>     |                 |           |            | <b>4.3x</b>     | <b>4.0x</b> |                         |       |        | <b>6.0x</b>           |
| <b>Mkt. Cap Wtd. Average</b>            |        |                   |          |        |          |             |             | <b>38.4%</b>          | <b>36.5%</b> | <b>-</b>     |                 |           |            | <b>4.6x</b>     | <b>4.3x</b> |                         |       |        | <b>5.8x</b>           |
| <b>Median</b>                           |        |                   |          |        |          |             |             | <b>42.5%</b>          | <b>41.7%</b> | <b>-</b>     |                 |           |            | <b>4.4x</b>     | <b>4.2x</b> |                         |       |        | <b>5.9x</b>           |