

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		6/17/2022	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	Vs. Cons.	Impl. Norm. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	186.39	6.36	3.41%	68.7%	26,150	33,894	21.8x	19.1x	17.6x	20.1x	18.6x	2.0x	95.1%	20.9x	19.5x	260.80	249.45	74.7%	4.93%
Apartment Income REIT Corp	AIRC	39.49	1.80	4.56%	84.4%	6,651	9,620	17.3x	16.4x	16.0x	18.5x	17.4x	6.5x	88.7%	16.5x	15.7x	56.88	55.56	71.1%	6.03%
Apartment Investment & Management Co Class A	AIV	5.77	-			926	1,875								24.3x	23.2x	10.89	-	-	8.40%
BRT Apartments Corp	BRT	21.42	0.92	4.30%	53.6%	398	920	15.3x	13.3x	12.2x	12.5x	11.7x	1.4x	106.6%	17.3x	16.3x	35.48	38.30	55.9%	7.05%
Camden Property Trust	CPT	127.58	3.32	2.60%	65.0%	13,680	16,388	22.6x	22.6x	21.4x	25.0x	23.8x	3.9x	90.5%	23.2x	21.4x	170.21	171.71	74.3%	5.54%
Centerspace	CSR	77.46	2.92	3.77%	77.5%	1,437	2,314	19.8x	17.5x	15.9x	20.6x	18.7x	1.5x	85.3%	19.5x	18.3x	106.80	110.95	69.8%	6.51%
Equity Residential	EQR	68.74	2.41	3.51%	73.6%	26,729	34,836	22.3x	19.7x	18.2x	21.0x	19.4x	2.1x	94.0%	20.5x	19.3x	97.58	91.88	74.8%	4.81%
Essex Property Trust, Inc.	ESS	253.94	8.36	3.29%	66.5%	17,186	24,153	18.8x	18.0x	16.7x	20.2x	18.5x	2.0x	89.3%	19.2x	18.0x	339.23	333.12	76.2%	4.97%
Independence Realty Trust, Inc.	IRT	20.70	0.48	2.32%	50.2%	4,722	7,320	20.7x	19.7x	17.8x	21.7x	19.4x	1.7x	91.0%	20.1x	18.8x	26.53	28.07	73.7%	5.62%
Mid-America Apartment Communities, Inc.	MAA	161.63	4.16	2.58%	55.2%	19,160	23,712	22.0x	19.9x	18.5x	21.4x	20.0x	2.5x	93.0%	20.8x	19.6x	213.71	210.84	76.7%	4.91%
NexPoint Residential Trust, Inc.	NXRT	58.40	1.52	2.60%	50.3%	1,533	3,035	26.5x	19.1x	17.5x	19.3x	17.9x	1.9x	98.8%	21.7x	20.3x	80.59	96.31	60.6%	5.07%
UDR, Inc.	UDR	42.77	1.45	3.39%	68.8%	14,727	20,596	19.4x	18.6x	17.1x	20.3x	18.6x	1.9x	91.6%	20.3x	18.9x	60.18	57.47	74.4%	5.53%
Veris Residential, Inc.	VRE	13.57	-			1,356	3,827	37.7x	27.5x	21.9x	92.0x	42.4x	0.9x	29.9%	28.7x	26.2x	17.32	22.96	59.1%	4.42%
Straight Average				3.30%	64.9%			22.0x	19.3x	17.6x	26.0x	20.5x	2.4x	87.8%	21.0x	19.7x			64.7%	5.68%
Mkt. Cap Wtd. Average				3.17%	65.9%			21.1x	19.3x	17.9x	21.5x	19.5x	2.5x	91.1%	20.6x	19.3x			74.0%	5.18%
Median				3.39%	66.5%			21.2x	19.1x	17.5x	20.4x	18.7x	2.0x	91.3%	20.5x	19.3x			73.7%	5.53%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	32.92	0.40	1.22%	26.9%	13,195	17,488	23.1x	20.6x	18.7x	22.2x	20.1x	1.8x	92.7%	22.0x	19.4x	43.21	43.48	75.7%	5.67%
Invitation Homes, Inc.	INVH	33.78	0.68	2.01%	53.1%	20,735	27,981	22.0x	22.7x	19.5x	26.4x	22.4x	1.2x	85.8%	23.9x	20.8x	42.03	45.47	74.3%	4.85%
Tricon Residential Inc	TCN	9.54	0.23	2.38%	38.9%	2,986	5,507	17.0x	13.3x	12.6x	16.4x	15.6x	2.0x	81.4%	15.8x	13.5x	13.16	16.67	57.2%	4.67%
Straight Average				1.87%	39.7%			20.7x	18.8x	16.9x	21.6x	19.4x	1.7x	86.6%	20.6x	17.9x			69.1%	5.06%
Mkt. Cap Wtd. Average				1.76%	42.6%			22.0x	21.1x	18.7x	24.1x	21.0x	1.5x	87.9%	22.4x	19.5x			73.4%	5.11%
Median				2.01%	38.9%			22.0x	20.6x	18.7x	22.2x	20.1x	1.8x	85.8%	22.0x	19.4x			74.3%	4.85%
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	64.10	1.88	2.93%	81.9%	9,043	12,474	22.3x	25.9x	24.3x	27.9x	26.1x	3.6x	92.8%	24.8x	23.5x	65.39	62.61	102.4%	4.82%
Equity LifeStyle Properties, Inc.	ELS	70.02	1.64	2.34%	68.0%	13,675	16,830	24.3x	25.5x	23.5x	29.1x	26.8x	2.8x	87.7%	26.6x	24.5x	72.42	79.75	87.8%	4.01%
Sun Communities, Inc.	SUI	152.74	3.52	2.30%	54.4%	18,567	24,383	23.3x	21.1x	19.5x	23.6x	21.7x	2.3x	89.3%	23.1x	19.2x	183.75	197.38	77.4%	4.51%
UMH Properties, Inc.	UMH	16.57	0.80	4.83%	92.1%	886	1,615	24.4x	18.5x	13.4x	19.1x	14.2x	0.4x	96.9%	17.3x	15.4x	30.31	25.26	65.6%	6.81%
Straight Average				3.10%	74.1%			23.6x	22.7x	20.2x	24.9x	22.2x	2.3x	91.7%	22.5x	20.7x			83.3x	5.04%
Mkt. Cap Wtd. Average				2.50%	65.5%			23.4x	23.5x	21.7x	26.2x	23.2x	2.7x	89.7%	23.6x	21.7x			85.9%	4.49%
Median				2.64%	75.0%			23.8x	23.3x	21.5x	25.8x	23.9x	2.6x	91.1%	23.1x	21.4x			82.6%	4.66%
Self-Storage:																				
CubeSmart	CUBE	39.96	1.45	3.63%	66.4%	9,136	12,313	18.0x	17.1x	16.1x	18.3x	17.1x	2.7x	93.2%	18.4x	17.1x	65.12	56.57	70.6%	5.50%
Extra Space Storage Inc.	EXR	159.84	4.50	2.81%	57.0%	22,850	29,096	21.6x	19.2x	18.1x	20.2x	19.1x	2.9x	94.8%	20.4x	19.1x	207.18	190.37	84.0%	4.62%
Life Storage, Inc.	LSI	105.34	3.08	2.92%	51.3%	9,216	12,177	19.4x	16.9x	15.7x	17.5x	16.6x	2.1x	96.5%	18.6x	16.9x	145.32	137.26	76.7%	5.57%
National Storage Affiliates Trust	NSA	46.34	1.59	3.43%	54.9%	7,221	10,343	19.0x	15.9x	15.0x	16.0x	15.1x	2.5x	99.3%	18.1x	16.7x	66.69	59.13	78.4%	5.79%
Public Storage	PSA	300.79	8.00	2.66%	69.2%	53,176	64,545	21.9x	23.3x	19.3x	26.0x	21.7x	1.0x	89.4%	24.4x	20.0x	408.38	358.27	84.0%	5.18%
AMERCO	UHAL	451.67	2.00	0.44%		8,856	12,273	9.3x	17.9x	15.3x			0.9x		7.5x	6.8x	-	-		
Straight Average				2.65%	58.8%			18.2x	18.4x	16.6x	19.6x	17.9x	2.0x	94.6%	17.9x	16.1x			65.6%	4.44%
Mkt. Cap Wtd. Average (excl. UHAL)				2.86%	63.6%			21.0x	20.7x	18.1x	22.6x	19.7x	1.8x	92.3%	21.9x	19.0x			81.7%	5.17%
Median				2.87%	57.0%			19.2x	17.5x	15.9x	18.3x	17.1x	2.3x	94.8%	18.5x	17.0x			77.6%	5.34%
Industrial / Logistics:																				
Americo Realty Trust, Inc.	COLD	28.39	0.88	3.10%	90.1%	7,482	10,553	33.6x	39.8x	26.3x	29.1x	22.4x	0.5x	137.1%	22.7x	18.1x	29.62	32.15	88.3%	6.87%
Duke Realty Corporation	DRE	52.15	1.05	2.00%	61.7%	20,276	24,081	30.1x	27.3x	24.5x	30.8x	27.6x	2.1x	88.5%	29.7x	26.4x	54.74	58.85	88.6%	3.81%
EastGroup Properties, Inc.	EGP	150.20	3.58	2.38%	60.2%	6,277	7,741	23.0x	21.9x	20.6x	25.2x	23.3x	3.2x	86.7%	23.6x	21.7x	193.29	201.90	74.4%	4.16%
Industrial Logistics Properties Trust	ILPT	13.09	1.32	10.08%	88.4%	856	6,031	7.0x	7.7x	7.5x	8.8x	8.8x	2.5x	87.7%	20.3x	19.5x	28.79	32.39	40.4%	7.18%
INDUS Realty Trust, Inc.	INDT	59.50	0.46	0.77%	37.6%	613	658	37.2x	35.9x	30.4x	48.6x	41.1x	1.7x	73.9%	22.5x	19.1x	79.41	75.58	78.7%	5.39%
First Industrial Realty Trust, Inc.	FR	46.67	1.08	2.31%	61.6%	6,309	8,037	22.4x	21.3x	18.5x	26.6x	22.0x	1.3x	79.8%	23.3x	19.9x	65.04	69.17	67.5%	4.45%
Prologis Incorporated	PLD	111.79	2.52	2.25%	64.0%	85,154	104,468	26.3x	24.1x	22.5x	28.4x	26.7x	3.2x	84.8%	25.4x	23.3x	153.99	149.71	74.7%	4.53%
Plymouth Industrial REIT, Inc.	PLYM	17.83	0.83	4.66%	54.8%	668	1,641	9.5x	8.8x	8.3x	11.8x	11.3x	1.4x	74.5%	14.2x	13.6x	30.86	30.66	58.1%	7.44%
PS Business Parks, Inc.	PSB	185.74	4.20	2.26%		6,488	7,159	25.5x							25.2x	24.0x	188.09	171.68	108.2%	4.45%
Rexford Industrial Realty, Inc.	REXR	57.69	0.96	1.66%	49.3%	9,890	11,608	31.5x	25.5x	19.2x	29.6x	21.7x	0.6x	86.1%	24.4x	17.9x	63.20	71.42	80.8%	3.12%
STAG Industrial, Inc.	STAG	30.33	1.45	4.78%	80.4%	5,565	7,841	14.4x	14.2x	13.8x	16.8x	16.3x	5.1x	84.3%	16.3x	14.4x	42.02	42.71	71.0%	5.72%
Terreno Realty Corporation	TRNO	55.58	1.26	2.27%	89.4%	4,198	4,813	30.2x	28.3x	25.5x	39.4x	33.6x	2.3x	71.8%	25.7x	24.5x	61.64	68.47	81.2%	3.84%
Iron Mountain, Inc.	IRM	46.11	2.47	5.37%	70.2%	13,431	22,069	17.7x	15.9x	15.2x	13.1x	12.7x	3.1x	121.5%	12.8x	12.5x	-	49.00	94.1%	7.24%
Straight Average				3.38%	67.3%			23.7x	22.5x	19.3x	25.7x	22.3x	2.3x	89.7%	22.0x	19.6x			77.4%	5.25%
Mkt. Cap Wtd. Average (excl. RADI)				2.61%	63.0%			26.0x	23.1x	20.7x	26.1x	23.6x	2.6x	86.8%	23.7x	21.3x			79.7%	4.87%
Median				2.31%	62.8%			25.5x	23.0x	19.9x	27.5x	22.2x	2.2x	85.4%	23.3x	19.5x			78.7%	4.53%
Towers:																				
American Tower Corporation	AMT	234.18	5.21	2.22%	49.6%	103,812	145,005	18.5x	16.9x	15.8x	22.3x	21.6x	2.3x	75.6%	21.8x	20.3x	322.65	-	-	5.07%
Crown Castle International Corp	CCI	154.89	5.46	3.52%	73.4%	67,111	87,929	20.0x	19.7x	18.4x	20.8x	20.0x	2.6x	94.7%	20.2x	18.9x	234.58	-	-	5.22%
SBA Communications Corp. Class A	SBAC	290.87	2.32	0.80%	19.2%	31,692	43,620	25.7x	23.3x	21.8x	24.1x	22.4x	3.1x	97.0%	25.3x	23.6x	356.40	-	-	4.08%
Radius Global Infrastructure, Inc. Class A	RADI	14.25	-			1,541	2,259				105.5x	43.5x			42.5x	25.2x	16.97	-	-	5.03%
Straight Average				2.18%	47.4%			21.4x	20.0x	18.7x	43.2x	26.9x	2.7x	89.1%	27.4x	22.0x			-	4.85%
Mkt. Cap Wtd. Average (excl. RADI)				2.43%	52.7%			20.1x	18.8x	17.6x	22.1x	21.2x	2.5x	85.3%	21.8x	20.4x			-	4.96%
Median				2.22%	49.6%			20.0x	19.7x	18.4x	23.2x	22.0x	2.6x	94.7%	23.5x	22.0x			-	5.05%

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(Amounts in Millions, Except per Share Data)		6/17/2022	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	Vs. Cons.	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	125.31	4.64	3.70%	71.5%	36,522	52,442	18.8x	18.2x	17.1x	19.3x	18.0x	2.9x	94.1%	20.8x	20.0x	146.32	129.46	96.8%	5.05%
Equinix, Inc.	EQIX	618.43	11.48	1.86%	39.3%	57,390	67,360	32.5x	31.0x	27.3x	21.2x	19.4x	2.1x	146.3%	20.0x	19.2x	818.42	717.79	86.2%	5.47%
Straight Average				2.78%	55.4%			25.7x	24.6x	22.2x	20.2x	18.7x	2.5x	120.2%	20.4x	19.6x			91.5%	5.26%
Mkt. Cap Wtd. Average				2.57%	51.8%			27.2x	26.0x	23.4x	20.4x	18.9x	2.4x	126.0%	20.3x	19.5x			90.3%	5.28%
Median				2.78%	55.4%			25.7x	24.6x	22.2x	20.2x	18.7x	2.5x	120.2%	20.4x	19.6x			91.5%	5.26%
NNN:																				
Agree Realty Corporation	ADC	68.68	2.60	3.79%	67.6%	5,187	7,199	17.7x	17.6x	16.9x	17.8x	17.1x	4.1x	98.9%	20.3x	16.4x	68.03	62.36	110.1%	4.72%
EPR Properties	EPR	43.99	1.50	3.41%	32.1%	3,298	6,183	10.0x	9.9x	9.3x	9.4x	8.9x	1.5x	104.8%	12.5x	11.3x	52.04	54.24	81.1%	7.19%
Essential Properties Realty Trust, Inc.	EPRT	20.62	1.00	4.85%	65.7%	2,716	3,879	12.9x	12.7x	12.0x	13.5x	12.7x	2.3x	93.6%	15.0x	12.4x	24.89	22.95	89.8%	6.94%
Four Corners Property Trust, Inc.	FCPT	25.37	1.29	5.07%	78.3%	2,042	2,959	15.9x	15.6x	14.7x	15.5x	14.7x	2.3x	101.0%	17.4x	15.6x	31.20	27.43	92.5%	6.08%
Getty Realty Corp.	GTY	25.09	1.58	6.30%	75.2%	1,173	1,739	12.8x	12.7x	12.1x	11.9x	11.4x	2.8x	106.0%	14.2x	12.8x	31.55	31.58	79.4%	8.26%
National Retail Properties, Inc.	NNN	40.33	2.10	5.21%	66.3%	7,090	10,812	13.1x	13.1x	12.7x	12.7x	12.5x	4.6x	102.7%	15.5x	14.8x	48.44	45.75	88.2%	6.79%
Realty Income Corporation	O	64.23	2.85	4.43%	72.9%	38,707	54,251	15.7x	15.9x	15.5x	16.4x	15.9x	5.8x	96.8%	18.3x	16.2x	56.47	58.79	109.2%	5.47%
Spirit Realty Capital, Inc.	SRC	36.62	2.53	6.90%	71.1%	4,911	8,304	9.6x	10.1x	9.8x	10.3x	10.0x	3.9x	97.7%	13.4x	11.8x	50.66	45.56	80.4%	7.35%
STORE Capital Corporation	STOR	25.10	1.49	5.94%	67.4%	7,018	11,571	11.2x	11.6x	11.2x	11.4x	11.0x	3.1x	101.9%	14.3x	12.9x	26.94	29.02	86.5%	7.34%
W. P. Carey Inc.	WPC	82.05	4.21	5.12%	80.2%	15,786	22,547	13.7x	16.2x	15.9x	15.6x	15.2x	9.5x	103.4%	18.2x	16.1x	74.12	73.47	111.7%	5.58%
Straight Average				5.10%	67.7%			13.3x	13.5x	13.0x	13.5x	12.9x	4.0x	100.7%	15.9x	14.0x			92.9%	6.57%
Mkt. Cap Wtd. Average				4.85%	71.2%			14.2x	14.8x	14.4x	14.9x	14.4x	5.5x	99.5%	17.0x	15.1x			102.2%	6.02%
Median				5.09%	69.4%			13.0x	12.9x	12.4x	13.1x	12.6x	3.5x	101.5%	15.2x	13.8x			89.0%	6.87%
Malls:																				
Macerich Company	MAC	8.98	0.60	6.68%	38.8%	2,009	8,733	4.5x	4.5x	4.5x	5.8x	5.8x	8.9x	77.5%	12.6x	12.4x	-	24.83	36.2%	7.35%
Simon Property Group, Inc.	SPG	94.62	5.85	6.18%	53.2%	35,574	66,484	8.5x	8.1x	7.9x	8.6x	8.4x	2.5x	94.2%	13.2x	12.9x	-	148.96	63.5%	7.04%
Straight Average				6.43%	46.0%			6.5x	6.3x	6.2x	7.2x	7.1x	5.7x	85.9%	12.9x	12.6x			49.8%	7.19%
Mkt. Cap Wtd. Average				6.21%	52.5%			8.3x	7.9x	7.7x	8.5x	8.2x	2.9x	93.3%	13.1x	12.8x			62.1%	7.07%
Median				6.43%	46.0%			6.5x	6.3x	6.2x	7.2x	7.1x	5.7x	85.9%	12.9x	12.6x			49.8%	7.19%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.87	0.60	3.78%	54.7%	1,584	2,781	12.0x	12.8x	11.6x	14.5x	13.8x	1.2x	88.3%	16.9x	15.5x	-	23.46	67.7%	5.59%
Saul Centers, Inc.	BFS	42.36	2.20	5.19%	89.9%	1,435	2,748	13.2x	13.3x	12.7x	17.3x	16.9x	2.5x	76.9%	17.1x	16.8x	-	60.64	69.9%	5.52%
Brixmor Property Group, Inc.	BRX	19.55	0.89	4.53%	61.2%	5,855	10,828	10.0x	10.1x	9.6x	13.5x	12.7x	1.9x	74.4%	14.0x	13.4x	-	27.83	70.2%	6.66%
Federal Realty Investment Trust	FRT	93.85	4.26	4.54%	90.7%	7,515	11,564	15.6x	15.7x	14.7x	20.0x	18.3x	2.3x	78.3%	18.2x	16.7x	-	131.68	71.3%	5.21%
Kimco Realty Corporation	KIM	18.75	0.68	3.63%	56.0%	11,743	18,488	12.0x	12.3x	11.6x	15.4x	14.4x	1.9x	79.5%	15.3x	15.3x	-	25.75	72.8%	6.13%
Kite Realty Group Trust	KRG	17.13	0.72	4.20%	50.2%	3,795	6,875	9.3x	9.8x	9.3x	11.9x	11.2x	1.7x	81.9%	13.7x	13.1x	-	25.74	66.6%	6.79%
Regency Centers Corporation	REG	57.09	2.41	4.22%	72.7%	9,827	13,845	13.9x	15.0x	14.5x	17.2x	16.6x	3.7x	87.2%	17.3x	17.0x	-	78.18	73.0%	5.46%
RPT Realty	RPT	9.45	0.39	4.13%	51.6%	819	1,796	9.1x	9.0x	8.5x	12.5x	10.6x	1.4x	72.2%	15.0x	14.1x	-	16.10	58.7%	6.24%
SITE Centers Corp.	SITC	12.87	0.47	3.65%	54.9%	2,754	4,863	11.1x	11.3x	10.8x	15.0x	13.9x	2.2x	75.2%	14.9x	14.2x	-	19.10	67.4%	6.30%
Tanger Factory Outlet Centers, Inc.	SKT	13.94	0.72	5.13%	50.7%	1,523	2,924	7.7x	7.9x	7.8x	9.9x	9.8x	4.1x	80.1%	12.9x	12.8x	-	20.86	66.8%	7.21%
Urstadt Biddle Properties Inc. Class A	UBA	15.65	0.74	4.73%	59.7%	466	992	10.6x	10.5x	9.9x	12.6x	11.8x	1.6x	83.2%	12.0x	11.4x	-	26.38	59.3%	7.70%
Urban Edge Properties	UE	14.53	0.60	4.13%	66.7%	1,779	3,272	13.0x	12.3x	11.4x	16.1x	15.0x	1.4x	76.4%	16.1x	14.8x	-	24.06	60.4%	5.84%
Straight Average				4.32%	63.2%			11.5x	11.7x	11.0x	14.7x	13.8x	2.2x	79.5%	15.3x	14.6x			67.0%	6.22%
Mkt. Cap Wtd. Average				4.17%	65.9%			12.3x	12.7x	12.0x	15.8x	14.8x	2.4x	80.2%	15.7x	15.2x			70.3%	6.03%
Median				4.21%	57.8%			11.6x	11.8x	11.1x	14.7x	13.9x	1.9x	78.9%	15.2x	14.5x			67.5%	6.19%

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	26,150.2	8,214.0	-	34,364.3	469.9	33,894.4	23.9%	22.8%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	6,651.5	2,975.8	81.4	9,708.6	88.9	9,619.8	31.5%	30.9%	26.5%	107.1	19.6	0.0	5.5x	5.5x	-	-	-	6.9x
Apartment Investment & Management Co Class A	AIV	925.7	1,193.5	-	2,119.2	244.6	1,874.6	56.3%	50.6%	50.0%	13.6	14.5	-	0.9x	0.9x	259	6.0%	16	13.5x
BRT Apartments Corp	BRT	397.7	558.3	-	956.0	36.2	919.8	58.4%	56.8%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	13,680.4	3,850.8	-	17,531.2	1,143.2	16,388.0	22.0%	16.5%	19.6%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,436.7	871.0	22.4	2,330.1	15.7	2,314.4	38.3%	37.9%	31.8%	27.2	8.3	1.6	3.3x	2.7x	-	-	-	8.1x
Equity Residential	EQR	26,729.3	8,181.6	37.3	34,948.2	111.7	34,836.5	23.5%	23.3%	17.7%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	17,186.2	7,245.0	-	24,431.2	278.3	24,152.9	29.7%	28.8%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	4,722.4	2,648.5	-	7,370.9	50.8	7,320.2	35.9%	35.5%	30.8%	81.4	24.5	-	3.3x	3.3x	49	6.0%	3	7.9x
Mid-America Apartment Communities, Inc.	MAA	19,159.6	4,581.4	43.4	23,784.4	72.6	23,711.8	19.4%	19.2%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,533.1	1,615.8	-	3,148.9	113.6	3,035.2	51.3%	49.5%	44.8%	30.6	10.1	-	3.0x	3.0x	-	-	-	12.3x
UDR, Inc.	UDR	14,726.8	5,896.3	-	20,623.2	26.9	20,596.2	28.6%	28.5%	22.8%	232.0	42.8	1.1	5.4x	5.3x	458	6.0%	27	6.1x
Veris Residential, Inc.	VRE	1,356.1	2,518.1	-	3,874.2	47.3	3,826.9	65.0%	64.6%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								37.2%	35.8%	31.9%				4.3x	4.2x				8.1x
Mkt. Cap Wtd. Average								27.3%	26.2%	22.4%				5.7x	5.6x				5.7x
Median								31.5%	30.9%	26.5%				5.4x	5.3x				6.9x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,194.9	4,004.3	385.0	17,584.2	96.5	17,487.7	25.0%	24.5%	23.8%	186.1	38.0	5.8	4.9x	4.3x	972	6.0%	58	5.3x
Invitation Homes, Inc.	INVH	20,735.5	7,757.2	-	28,492.6	511.5	27,981.1	27.2%	25.9%	23.6%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	2,985.6	2,682.8	-	5,668.4	161.6	5,506.7	47.3%	45.8%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								33.2%	32.1%	28.8%				4.4x	4.2x				6.8x
Mkt. Cap Wtd. Average								28.7%	27.6%	25.3%				4.6x	4.4x				6.0x
Median								27.2%	25.9%	23.8%				4.7x	4.3x				5.7x
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,043.2	3,535.0	-	12,578.2	104.6	12,473.6	28.1%	27.5%	28.2%	122.4	32.3	-	3.8x	3.8x	178	6.0%	11	6.9x
Equity LifeStyle Properties, Inc.	ELS	13,675.1	3,193.0	-	16,868.1	38.1	16,830.0	18.9%	18.7%	18.2%	168.4	26.3	-	6.4x	6.4x	-	-	-	4.7x
Sun Communities, Inc.	SUI	18,567.1	6,076.5	-	24,643.6	260.9	24,382.7	24.7%	23.9%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	886.5	615.2	462.3	1,964.0	349.4	1,614.5	54.9%	45.1%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								31.6%	28.8%	29.5%				4.7x	4.2x				6.6x
Mkt. Cap Wtd. Average								24.8%	23.9%	23.1%				5.0x	4.9x				6.1x
Median								26.4%	25.7%	25.0%				4.4x	4.3x				6.7x
Self-Storage:																			
CubeSmart	CUBE	9,135.6	3,258.2	-	12,393.8	80.3	12,313.5	26.3%	25.8%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	22,850.5	6,318.6	-	29,169.0	72.7	29,096.4	21.7%	21.5%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	9,216.2	3,150.0	89.8	12,455.9	278.7	12,177.2	26.0%	24.3%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,220.6	3,258.3	243.2	10,722.1	379.1	10,343.0	32.7%	30.2%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	53,175.8	7,745.4	4,663.3	65,584.6	1,040.0	64,544.6	18.9%	17.6%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	8,856.2	6,059.7	-	14,916.0	2,643.2	12,272.7	40.6%	27.8%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								27.7%	24.5%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								24.0%	21.6%	16.5%				15.7x	8.0x				4.2x
Median								26.1%	25.1%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,858.4	3,256.9	-	11,115.3	186.2	10,929.1	29.3%	28.1%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	20,275.6	3,814.1	-	24,089.7	9.2	24,080.5	15.8%	15.8%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,277.4	1,469.4	-	7,746.8	5.7	7,741.1	19.0%	18.9%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	856.1	5,596.6	-	6,452.7	421.4	6,031.3	86.7%	85.8%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	613.2	170.9	-	784.1	126.4	657.8	21.8%	6.8%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FR	6,309.3	1,772.6	-	8,081.8	44.6	8,037.2	21.9%	21.5%	18.8%	81.3	13.7	-	5.9x	5.9x	462	6.7%	31	4.8x
Prologis Incorporated	PLD	85,154.1	21,338.4	63.9	106,556.5	2,088.4	104,468.0	20.1%	18.5%	18.8%	991.8	90.5	1.5	11.0x	10.8x	3,579	5.7%	204	4.6x
Plymouth Industrial REIT, Inc.	PLYM	668.2	864.8	150.1	1,683.0	42.3	1,640.8	60.3%	59.3%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,488.4	20.0	755.0	7,263.4	104.2	7,159.2	10.7%	9.4%	10.7%	67.6	0.3	9.6	204.9x	6.8x	151	6.0%	9	2.4x
Rexford Industrial Realty, Inc.	REXR	9,890.1	1,537.5	229.1	11,656.6	48.8	11,607.8	15.2%	14.8%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,565.2	2,313.4	-	7,878.6	38.0	7,840.6	29.4%	29.0%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,197.7	725.0	-	4,922.7	109.5	4,813.2	14.7%	12.8%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	13,431.4	8,953.5	-	22,385.0	315.9	22,069.0	40.0%	39.1%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.6%	27.7%	24.8%				21.2x	5.7x				5.2x
Mkt. Cap Wtd. Average								24.0%	22.9%	19.0%				15.9x	8.6x				4.5x
Median								21.8%	18.9%	18.8%				6.8x	6.8x				4.6x
Towers:																			
American Tower Corporation	AMT	103,812.0	43,464.0	-	147,276.0	2,271.4	145,004.6	29.5%	28.4%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle International Corp	CCI	67,110.7	21,295.0	-	88,405.7	477.0	87,928.7	24.1%	23.7%	17.4%	1,095.0	151.0	-	7.3x	7.3x	-	-	-	4.8x
SBA Communications Corp. Class A	SBAC	31,692.0	12,720.0	-	44,412.0	792.3	43,619.8	28.6%	27.3%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.0x
Radius Global Infrastructure, Inc. Class A	RADI	1,540.8	1,350.8	-	2,891.7	632.2	2,259.5	46.7%	31.8%	51.2%	8.7	15.0	-	0.6x	0.6x	-	-	-	20.6x
Straight Average								32.2%	27.8%	29.4%				4.9x	4.9x				9.7x
Mkt. Cap Wtd. Average								27.9%	26.8%	22.1%				6.6x	6.6x				6.1x
Median								29.1%	27.9%	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.
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
Data Centers:																			
Digital Realty Trust, Inc.	DLR	36,522.4	15,322.5	755.0	52,599.8	158.0	52,441.9	30.6%	30.4%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	57,390.3	11,677.0	-	69,067.3	1,707.0	67,360.3	16.9%	14.8%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								23.7%	22.6%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								22.8%	21.5%	20.2%				9.4x	9.0x				4.4x
Median								23.7%	22.6%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	5,186.9	1,862.4	175.0	7,224.3	25.8	7,198.5	28.2%	27.9%	29.0%	91.1	13.3	1.9	6.9x	6.0x	39	6.0%	2	5.5x
EPR Properties	EPR	3,297.8	2,841.2	371.0	6,510.1	326.7	6,183.4	49.3%	46.7%	51.2%	124.2	34.6	6.0	3.6x	3.1x	11	6.0%	1	5.8x
Essential Properties Realty Trust, Inc.	EPRT	2,715.8	1,177.0	-	3,892.8	14.3	3,878.5	30.2%	30.0%	28.4%	63.6	8.6	-	7.4x	7.4x	9	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,041.7	975.0	-	3,016.7	58.1	2,958.6	32.3%	31.0%	28.3%	40.5	7.9	-	5.1x	5.1x	-	6.0%	-	5.7x
Getty Realty Corp.	GTY	1,172.5	625.0	-	1,797.5	58.7	1,738.8	34.8%	32.6%	31.6%	30.5	6.8	-	4.5x	4.5x	2	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	7,090.4	3,775.6	-	10,866.0	53.7	10,812.3	34.7%	34.4%	30.9%	194.6	35.6	-	5.5x	5.5x	-	6.0%	-	4.8x
Realty Income Corporation	O	38,706.8	15,695.5	-	54,402.3	151.6	54,250.6	28.9%	28.7%	32.5%	726.2	123.5	-	5.9x	5.9x	144	6.0%	9	5.3x
Spirit Realty Capital, Inc.	SRC	4,910.8	3,244.5	172.5	8,327.8	24.2	8,303.5	41.0%	40.9%	33.2%	155.1	24.2	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,017.9	4,594.7	-	11,612.6	41.3	11,571.2	39.6%	39.4%	41.2%	201.0	42.2	-	4.8x	4.8x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,786.0	7,020.1	-	22,806.1	258.6	22,547.5	30.8%	30.0%	35.0%	311.7	44.9	-	6.9x	6.9x	-	6.0%	-	5.4x
Straight Average								35.0%	34.1%	34.1%				5.7x	5.5x				5.3x
Mkt. Cap Wtd. Average								32.6%	32.1%	34.1%				5.8x	5.7x				5.3x
Median								33.5%	31.8%	32.0%				5.7x	5.6x				5.4x
Malls:																			
Macerich Company	MAC	2,008.8	6,908.6	-	8,917.3	184.2	8,733.1	77.5%	77.0%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	35,573.6	31,985.1	65.4	67,624.1	1,139.7	66,484.4	47.4%	46.5%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								62.4%	61.7%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								50.9%	50.0%	-				5.3x	5.3x				5.8x
Median								62.4%	61.7%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,584.0	1,216.2	10.1	2,810.3	28.9	2,781.4	43.6%	43.1%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,435.4	1,139.9	185.0	2,760.3	12.3	2,748.0	48.0%	47.8%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	5,855.0	5,013.5	-	10,868.4	40.4	10,828.1	46.1%	45.9%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	7,514.9	4,047.3	160.0	11,722.2	157.9	11,564.3	35.9%	35.0%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	11,742.5	8,160.9	289.5	20,192.9	1,705.2	18,487.7	41.8%	36.5%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	3,795.3	3,161.9	-	6,957.2	82.2	6,875.0	45.4%	44.8%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	9,827.1	4,212.6	-	14,039.7	194.5	13,845.2	30.0%	29.0%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	818.6	900.4	92.5	1,811.4	15.9	1,795.5	54.8%	54.4%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,753.8	1,953.1	175.0	4,881.8	19.2	4,862.6	43.6%	43.4%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,522.7	1,561.3	-	3,084.0	160.2	2,923.7	50.6%	47.9%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	466.4	316.1	225.0	1,007.4	15.9	991.6	53.7%	53.0%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,779.0	1,690.7	-	3,469.7	198.0	3,271.7	48.7%	45.6%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								45.2%	43.9%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								41.3%	39.3%	-				4.6x	4.3x				5.8x
Median								45.8%	45.2%	-				4.4x	4.2x				5.9x