

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		6/24/2022	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	2023E FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	196.49	6.36	3.24%	68.7%	27,567	35,311	22.9x	20.2x	18.5x	21.2x	19.7x	2.1x	95.1%	21.8x	20.3x	260.80	249.10	78.9%	4.73%
Apartment Income REIT Corp	AIRC	41.31	1.80	4.36%	84.4%	6,958	9,926	18.1x	17.2x	16.8x	19.4x	18.2x	6.8x	88.7%	17.0x	16.2x	56.88	55.56	74.3%	5.82%
Apartment Investment & Management Co Class A	AIV	6.10	-	-	-	979	1,928	-	-	-	-	-	-	-	25.0x	23.8x	10.89	-	-	8.12%
BRT Apartments Corp	BRT	22.08	0.92	4.17%	53.6%	410	932	15.8x	13.7x	12.6x	12.9x	12.0x	1.4x	106.6%	17.5x	16.8x	35.48	38.13	57.9%	6.96%
Camden Property Trust	CPT	134.61	3.32	2.47%	65.0%	14,434	17,142	23.9x	23.9x	22.6x	26.4x	25.1x	4.2x	90.5%	24.3x	22.9x	170.21	171.71	78.4%	5.27%
Centerspace	CSR	91.83	2.92	3.57%	77.5%	1,518	2,395	20.9x	18.5x	16.8x	21.7x	20.0x	1.6x	85.2%	20.2x	18.8x	106.80	109.82	74.5%	6.28%
Equity Residential	EQR	72.04	2.41	3.35%	73.6%	28,011	36,118	23.3x	20.7x	19.1x	22.0x	20.3x	2.2x	94.0%	21.3x	20.0x	97.59	91.23	79.0%	4.64%
Essex Property Trust, Inc.	ESS	259.44	8.36	3.22%	66.3%	17,558	24,525	19.2x	18.4x	17.1x	20.6x	18.9x	2.2x	94.0%	19.5x	18.4x	339.23	331.90	78.2%	4.89%
Independence Realty Trust, Inc.	IRT	20.85	0.48	2.30%	50.2%	4,757	7,354	20.9x	19.8x	18.0x	21.8x	19.7x	1.8x	91.0%	20.2x	18.9x	26.53	28.07	74.3%	5.59%
Mid-America Apartment Communities, Inc.	MAA	170.13	4.16	2.45%	55.2%	20,167	24,719	25.5x	22.5x	21.0x	26.6x	23.0x	2.0x	93.0%	21.7x	20.4x	213.71	210.84	80.7%	4.71%
NexPoint Residential Trust, Inc.	NXRT	61.38	1.52	2.48%	50.3%	1,611	3,113	27.9x	20.1x	18.4x	20.3x	18.9x	2.0x	98.8%	22.3x	20.8x	80.59	96.31	63.7%	4.94%
UDR, Inc.	UDR	45.70	1.45	3.17%	68.7%	15,736	21,605	20.8x	19.9x	18.3x	21.7x	19.9x	2.2x	91.7%	21.3x	19.9x	60.18	57.13	80.0%	5.26%
Veris Residential, Inc.	VRE	13.74	-	-	-	1,373	3,844	38.2x	27.9x	22.3x	93.2x	42.9x	0.9x	30.0%	28.7x	26.2x	17.32	22.96	59.8%	4.40%
Straight Average				3.16%	64.9%			22.9x	20.1x	18.3x	27.0x	21.4x	2.5x	87.8%	21.6x	20.2x			67.7%	5.51%
Mkt. Cap Wtd. Average				3.03%	65.9%			22.1x	20.3x	18.8x	22.5x	20.5x	2.6x	91.2%	21.4x	20.0x			77.7%	5.00%
Median				3.22%	66.3%			21.9x	20.0x	18.3x	21.7x	19.8x	2.1x	91.4%	21.3x	20.0x			74.5%	5.26%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	34.59	0.40	1.16%	26.9%	13,864	18,157	24.3x	21.6x	19.6x	23.3x	21.1x	1.9x	92.7%	22.8x	20.1x	43.21	43.19	80.1%	5.41%
Invitation Homes, Inc.	INVH	35.08	0.68	1.94%	53.1%	21,533	28,779	22.8x	23.5x	20.3x	27.4x	23.3x	1.3x	85.8%	24.6x	21.4x	42.03	45.14	77.7%	4.71%
Tricon Residential Inc	TCN	9.89	0.23	2.29%	39.2%	3,095	5,616	17.7x	13.8x	13.0x	17.1x	16.2x	2.1x	80.7%	16.1x	13.7x	13.16	16.67	59.3%	4.58%
Straight Average				1.80%	39.8%			21.6x	19.6x	17.6x	22.6x	20.2x	1.8x	86.4%	21.2x	18.4x			72.4%	4.90%
Mkt. Cap Wtd. Average				1.69%	42.6%			22.9x	22.1x	19.5x	25.1x	21.9x	1.6x	87.9%	23.1x	20.1x			77.1%	4.94%
Median				1.94%	39.2%			22.8x	21.6x	19.6x	23.3x	21.1x	1.9x	85.8%	22.8x	20.1x			77.7%	4.71%
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	64.43	1.88	2.92%	81.9%	9,090	12,520	22.4x	26.1x	24.4x	28.1x	26.2x	3.6x	92.8%	24.9x	23.6x	65.39	62.61	102.9%	4.80%
Equity LifeStyle Properties, Inc.	ELS	72.52	1.64	2.26%	68.0%	14,163	17,318	25.2x	26.4x	24.3x	30.1x	27.7x	2.9x	87.7%	27.4x	25.3x	72.42	79.75	90.9%	3.90%
Sun Communities, Inc.	SUI	161.17	3.52	2.18%	54.4%	19,592	25,407	24.6x	22.2x	20.5x	24.9x	22.9x	2.4x	89.4%	22.3x	20.0x	183.75	197.48	81.6%	4.33%
UMH Properties, Inc.	UMH	17.30	0.80	4.62%	92.1%	926	1,654	25.4x	19.3x	14.0x	19.9x	14.8x	0.4x	96.9%	17.8x	15.8x	30.31	25.26	68.5%	6.63%
Straight Average				3.00%	74.1%			24.4x	23.5x	20.8x	25.7x	22.9x	2.3x	91.7%	23.1x	21.2x			86.0%	4.91%
Mkt. Cap Wtd. Average				2.41%	65.3%			24.3x	24.3x	22.4x	27.1x	25.0x	2.8x	89.7%	24.3x	22.3x			88.8%	4.37%
Median				2.59%	75.0%			24.9x	24.2x	22.4x	26.5x	24.6x	2.7x	91.1%	23.6x	21.8x			86.3%	4.56%
Self-Storage:																				
CubeSmart	CUBE	41.89	1.45	3.46%	66.4%	9,577	12,755	18.9x	17.9x	16.9x	19.2x	17.9x	2.8x	93.2%	19.0x	17.7x	65.12	56.66	73.9%	5.31%
Extra Space Storage Inc.	EXR	167.88	4.50	2.68%	66.4%	23,985	30,231	22.6x	20.2x	19.0x	21.2x	20.0x	3.1x	94.8%	21.2x	19.8x	207.18	190.50	88.1%	4.43%
Life Storage, Inc.	LSI	109.66	3.08	2.81%	51.3%	9,594	12,555	20.2x	17.6x	16.4x	18.3x	17.3x	2.1x	96.5%	19.2x	17.4x	145.32	137.26	79.9%	5.40%
National Storage Affiliates Trust	NSA	48.64	1.59	3.27%	54.9%	10,701	15,979	20.0x	16.7x	15.8x	16.8x	15.9x	2.6x	99.3%	18.7x	17.2x	66.69	59.13	82.3%	5.60%
Public Storage	PSA	308.17	8.00	2.60%	69.2%	54,481	65,849	22.4x	23.8x	19.8x	26.7x	22.2x	1.0x	89.4%	24.9x	20.4x	408.38	360.25	85.5%	5.06%
AMERCO	UHAL	473.89	2.00	0.42%	-	9,292	12,708	9.7x	18.8x	16.1x	-	-	0.9x	-	7.8x	7.0x	-	-	-	-
Straight Average				2.54%	59.8%			19.0x	19.2x	17.3x	20.4x	18.7x	2.1x	94.6%	18.5x	16.6x			68.3%	4.30%
Mkt. Cap Wtd. Average (excl. UHAL)				2.76%	63.5%			21.8x	21.4x	18.7x	23.3x	20.4x	1.8x	92.3%	22.4x	19.6x			84.3%	5.02%
Median				2.74%	57.0%			20.1x	18.3x	16.6x	19.2x	17.9x	2.4x	94.8%	19.1x	17.6x			81.1%	5.19%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	29.02	0.88	3.03%	90.1%	7,482	10,553	34.3x	40.7x	26.8x	29.7x	22.9x	0.5x	137.1%	22.7x	18.1x	29.62	32.35	89.7%	6.87%
Duke Realty Corporation	DRE	55.47	1.05	1.88%	61.7%	21,566	25,371	32.1x	29.0x	26.0x	32.8x	29.4x	2.3x	88.5%	31.3x	27.8x	54.74	58.85	94.3%	3.61%
EastGroup Properties, Inc.	EGP	157.59	3.58	2.27%	60.2%	6,586	8,050	24.1x	23.0x	21.6x	26.5x	24.5x	3.4x	86.7%	24.5x	22.6x	193.29	202.28	77.9%	4.16%
Industrial Logistics Properties Trust	ILPT	13.99	1.32	9.44%	89.3%	915	6,090	7.5x	8.1x	8.0x	9.5x	9.6x	4.1x	86.1%	20.5x	19.7x	28.79	32.39	43.2%	7.10%
INDUS Realty Trust, Inc.	INDT	60.74	0.46	0.76%	37.3%	626	671	38.0x	37.1x	31.3x	49.3x	41.5x	1.7x	75.2%	23.1x	19.4x	79.41	75.58	80.4%	5.27%
First Industrial Realty Trust, Inc.	FR	47.46	1.08	2.28%	61.2%	6,416	8,144	22.8x	21.6x	18.9x	27.1x	22.4x	1.3x	79.8%	23.6x	20.2x	65.04	69.17	68.6%	4.45%
Prologis Incorporated	PLD	118.24	2.52	2.13%	64.0%	90,067	109,381	27.9x	25.4x	23.8x	30.0x	28.2x	3.4x	84.8%	26.6x	24.4x	153.99	149.96	78.8%	4.27%
Plymouth Industrial REIT, Inc.	PLYM	17.99	0.83	4.61%	54.7%	674	1,647	9.6x	8.9x	8.4x	11.9x	11.4x	1.4x	74.7%	14.2x	13.7x	30.86	30.66	58.7%	7.41%
PS Business Parks, Inc.	PSB	186.85	4.20	2.25%	-	6,527	7,198	25.7x	-	-	-	-	-	-	25.4x	24.1x	188.09	171.68	108.8%	4.43%
Rexford Industrial Realty, Inc.	REXR	58.06	0.96	1.65%	49.3%	9,953	11,671	31.7x	25.7x	19.4x	29.8x	21.9x	0.6x	86.1%	24.5x	18.0x	63.20	71.42	81.3%	3.12%
STAG Industrial, Inc.	STAG	31.04	1.45	4.67%	80.4%	5,695	7,971	14.7x	14.5x	14.1x	17.2x	16.7x	5.2x	84.3%	16.6x	14.6x	42.02	42.71	72.7%	5.72%
Terreno Realty Corporation	TRNO	57.81	1.26	2.18%	91.1%	4,366	4,982	31.4x	29.6x	26.5x	41.8x	35.4x	2.3x	70.7%	26.6x	25.3x	61.64	68.47	84.4%	3.71%
Iron Mountain, Inc.	IRM	47.95	2.47	5.16%	70.2%	13,967	22,605	18.4x	16.5x	15.8x	13.6x	13.2x	3.2x	121.5%	13.1x	12.8x	-	49.00	97.9%	7.08%
Straight Average				3.25%	67.5%			24.5x	23.3x	20.0x	26.6x	23.1x	2.4x	89.6%	22.5x	20.1x			79.7%	5.17%
Mkt. Cap Wtd. Average (excl. RAD1)				2.50%	63.1%			27.2x	24.3x	21.8x	27.4x	24.8x	2.8x	86.8%	24.6x	22.2x			83.3%	4.69%
Median				2.27%	62.8%			25.7x	24.2x	20.5x	28.4x	22.7x	2.3x	85.4%	23.6x	19.7x			80.4%	4.45%
Towers:																				
American Tower Corporation	AMT	258.31	5.21	2.02%	49.6%	114,509	155,701	20.4x	18.6x	17.4x	24.6x	23.9x	2.5x	75.6%	23.4x	21.8x	322.65	-	-	4.72%
Crown Castle International Corp	CCI	171.58	5.46	3.18%	73.4%	74,294	95,112	22.1x	21.9x	20.4x	23.1x	22.1x	2.9x	94.7%	21.9x	20.4x	234.58	-	-	4.83%
SBA Communications Corp. Class A	SBAC	325.84	2.32	0.71%	19.2%	35,502	47,430	28.7x	26.1x	24.4x	27.0x	25.1x	3.5x	97.0%	27.5x	25.7x	356.40	-	-	3.75%
Radius Global Infrastructure, Inc. Class A	RADI	15.73	-	-	-	1,701	2,419	-	-	-	116.5x	48.0x	-	-	45.5x	27.0x	16.97	-	-	5.03%
Straight Average				1.97%	47.4%			23.8x	22.2x	20.7x	47.8x	29.8x	3.0x	89.1%	29.6x	23.7x			-	4.58%
Mkt. Cap Wtd. Average (excl. RAD1)				2.20%	52.7%			22.3x	20.9x	19.5x	24.5x	23.5x	2.8x	85.3%	23.5x	22.0x			-	4.60%
Median				2.02%	49.6%			22.1x	21.9x	20.4x	25.8x	24.5x	2.9x	94.7%	25.4x	22.8x			-	4.78%

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(Amounts in Millions, Except per Share Data)

		6/24/2022	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	136.64	4.64	3.40%	71.5%	39,825	55,744	20.5x	19.8x	18.7x	21.0x	19.7x	3.1x	94.1%	22.1x	21.2x	146.32	129.46	105.5%	4.74%
Equinix, Inc.	EQIX	677.42	11.48	1.69%	39.3%	62,865	72,835	35.7x	33.9x	29.9x	23.2x	21.2x	2.3x	146.3%	21.6x	20.8x	818.42	717.79	94.4%	5.04%
Straight Average				2.55%	55.4%			28.1x	26.9x	24.3x	22.1x	20.5x	2.7x	120.2%	21.8x	21.0x			100.0%	4.89%
Mkt. Cap Wtd. Average				2.35%	51.8%			29.8x	28.4x	25.6x	22.4x	20.6x	2.6x	126.0%	21.8x	21.0x			98.7%	4.91%
Median				2.55%	55.4%			28.1x	26.9x	24.3x	22.1x	20.5x	2.7x	120.2%	21.8x	21.0x			100.0%	4.89%
Office:																				
NNN:																				
Agree Realty Corporation	ADC	72.52	2.60	3.59%	67.6%	5,477	7,489	18.7x	18.6x	17.9x	18.8x	18.0x	4.5x	99.0%	21.3x	17.1x	68.03	62.36	116.3%	4.53%
EPR Properties	EPR	45.99	1.50	3.26%	31.7%	3,448	6,333	10.5x	10.2x	9.7x	9.7x	9.3x	1.6x	105.0%	12.8x	11.6x	52.04	54.91	83.8%	7.01%
Essential Properties Realty Trust, Inc.	EPRT	21.31	1.00	4.69%	65.7%	2,807	3,969	13.3x	13.1x	12.4x	14.0x	13.1x	2.3x	93.6%	15.3x	12.6x	24.89	22.95	92.8%	6.77%
Four Corners Property Trust, Inc.	FCPT	26.63	1.29	4.83%	78.3%	2,143	3,060	16.6x	16.4x	15.4x	16.2x	15.5x	2.4x	101.0%	18.0x	16.2x	31.20	27.44	97.1%	5.88%
Getty Realty Corp.	GTY	26.34	1.58	6.00%	75.2%	1,231	1,797	13.4x	13.3x	12.7x	12.5x	12.0x	2.9x	106.0%	14.7x	13.2x	31.55	31.58	83.4%	7.98%
National Retail Properties, Inc.	NNN	42.87	2.10	4.90%	66.3%	7,537	11,259	13.9x	13.9x	13.5x	13.5x	13.3x	4.8x	102.7%	16.1x	15.4x	48.44	45.75	93.7%	6.52%
Realty Income Corporation	O	67.99	2.85	4.18%	72.9%	40,973	56,517	16.7x	16.9x	16.4x	17.4x	16.9x	6.1x	96.8%	19.0x	16.9x	56.47	58.79	115.6%	5.25%
Spirit Realty Capital, Inc.	SRC	38.16	2.53	6.62%	71.1%	5,117	8,510	10.0x	10.5x	10.2x	10.7x	10.4x	4.1x	97.7%	13.8x	12.1x	50.66	45.56	83.8%	7.17%
STORE Capital Corporation	STOR	26.41	1.49	5.64%	67.4%	7,384	11,937	11.8x	12.2x	11.8x	11.9x	11.5x	3.3x	101.9%	14.8x	13.3x	26.94	29.02	91.0%	7.09%
W. P. Carey Inc.	WPC	84.94	4.21	4.95%	80.2%	16,342	23,103	14.2x	16.8x	16.5x	16.2x	15.8x	9.8x	103.4%	18.6x	16.5x	74.12	73.47	115.6%	5.44%
Straight Average				4.87%	67.6%			13.9x	14.2x	13.7x	14.1x	13.6x	4.2x	100.7%	16.5x	14.5x			97.3%	6.36%
Mkt. Cap Wtd. Average				4.61%	71.2%			15.0x	15.6x	15.1x	15.7x	15.2x	5.8x	99.5%	17.7x	15.7x			107.4%	5.81%
Median				4.86%	69.4%			13.7x	13.6x	13.1x	13.8x	13.2x	3.7x	101.5%	15.7x	14.3x			93.3%	6.65%
Malls:																				
Macerich Company	MAC	8.94	0.60	6.71%	38.8%	2,000	8,724	4.5x	4.5x	4.6x	5.8x	5.8x	-3.9x	78.2%	12.6x	12.4x	-	23.45	38.1%	7.35%
Simon Property Group, Inc.	SPG	96.70	5.85	6.05%	53.6%	36,356	67,266	8.7x	8.3x	8.0x	8.9x	8.6x	2.6x	93.6%	13.4x	13.0x	-	148.96	64.9%	6.96%
Straight Average				6.38%	46.2%			6.6x	6.4x	6.3x	7.3x	7.2x	-0.6x	85.9%	13.0x	12.7x			51.5%	7.16%
Mkt. Cap Wtd. Average				6.08%	52.8%			8.5x	8.1x	7.9x	8.7x	8.5x	2.3x	92.8%	13.3x	12.8x			63.5%	7.01%
Median				6.38%	46.2%			6.6x	6.4x	6.3x	7.3x	7.2x	-0.6x	85.9%	13.0x	12.7x			51.5%	7.16%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.88	0.60	3.78%	54.7%	1,585	2,782	12.0x	12.6x	11.7x	14.5x	13.7x	1.5x	87.3%	16.9x	15.5x	-	23.34	68.0%	5.59%
Saul Centers, Inc.	BFS	45.79	2.20	4.80%	89.2%	1,552	2,864	14.3x	14.4x	13.7x	18.6x	18.4x	2.7x	77.5%	17.8x	17.4x	-	62.10	73.7%	5.32%
Brimor Property Group, Inc.	BRX	20.36	0.89	4.35%	61.4%	6,098	11,071	10.4x	10.5x	10.0x	14.1x	13.2x	2.0x	74.2%	14.3x	13.7x	-	27.81	73.2%	6.52%
Federal Realty Investment Trust	FRT	97.15	4.26	4.38%	90.8%	7,779	11,829	16.2x	16.2x	15.2x	20.7x	18.9x	2.4x	78.2%	18.6x	17.1x	-	131.68	73.8%	5.11%
Kimco Realty Corporation	KIM	19.56	0.68	3.48%	55.7%	12,250	18,995	12.5x	12.8x	12.0x	16.0x	15.0x	2.0x	79.7%	15.7x	15.7x	-	25.73	76.0%	5.99%
Kite Realty Group Trust	KRG	18.03	0.72	3.99%	49.3%	3,995	7,074	9.8x	10.3x	9.8x	12.3x	11.6x	1.8x	83.3%	14.1x	13.5x	-	25.74	70.1%	6.64%
Regency Centers Corporation	REG	59.54	2.41	4.05%	72.4%	10,249	14,267	14.5x	15.5x	14.9x	17.9x	17.2x	4.2x	86.5%	17.7x	17.3x	-	77.63	76.7%	5.36%
RPT Realty	RPT	9.93	0.39	3.93%	51.6%	860	1,837	9.5x	9.5x	8.0x	13.1x	11.1x	1.5x	72.2%	15.4x	14.5x	-	16.10	61.7%	6.11%
SITE Centers Corp.	SITC	13.35	0.47	3.52%	55.0%	2,856	4,965	11.5x	11.7x	11.2x	15.6x	14.4x	2.3x	74.9%	15.1x	14.5x	-	19.10	69.9%	6.20%
Tanger Factory Outlet Centers, Inc.	SKT	14.28	0.72	5.01%	50.7%	1,560	2,961	7.9x	8.1x	8.0x	10.1x	10.1x	4.2x	80.1%	13.0x	13.0x	-	20.86	68.5%	7.13%
Urstadt Biddle Properties Inc. Class A	UBA	16.35	0.74	4.53%	59.7%	487	1,012	11.0x	11.0x	10.3x	13.2x	12.3x	1.7x	83.2%	12.2x	11.6x	-	26.38	62.0%	7.55%
Urban Edge Properties	UE	15.13	0.60	3.97%	61.0%	1,852	3,345	13.5x	12.8x	11.9x	15.4x	14.8x	1.5x	83.5%	16.5x	15.2x	-	24.06	62.9%	5.72%
Straight Average				4.15%	62.6%			11.9x	12.1x	11.5x	15.1x	14.2x	2.3x	80.1%	15.6x	14.9x			69.7%	6.10%
Mkt. Cap Wtd. Average				4.01%	65.5%			12.8x	13.1x	12.5x	16.3x	15.3x	2.5x	80.4%	16.1x	15.5x			73.3%	5.91%
Median				4.02%	57.7%			11.8x	12.2x	11.4x	14.9x	14.1x	2.0x	79.9%	15.5x	14.8x			70.0%	6.05%

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	27,567.3	8,214.0	-	35,781.3	469.9	35,311.4	23.0%	21.9%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	6,958.0	2,975.8	81.4	10,015.2	88.9	9,926.3	30.5%	29.9%	26.5%	107.1	19.6	0.0	5.5x	5.5x	-	-	-	6.9x
Apartment Investment & Management Co Class A	AIV	978.6	1,193.5	-	2,172.1	244.6	1,927.6	54.9%	49.2%	50.0%	13.6	14.5	-	0.9x	0.9x	259	6.0%	16	13.5x
BRT Apartments Corp	BRT	410.0	558.3	-	968.3	36.2	932.1	57.7%	56.0%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	14,434.2	3,850.8	-	18,285.0	1,143.2	17,141.8	21.1%	15.8%	19.6%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,517.8	871.0	22.4	2,411.2	15.7	2,395.4	37.1%	36.6%	31.8%	27.2	8.3	1.6	3.3x	2.7x	-	-	-	8.1x
Equity Residential	EQR	28,010.6	8,181.6	37.3	36,229.4	111.7	36,117.7	22.7%	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	17,558.4	7,245.0	-	24,803.4	278.3	24,525.1	29.2%	28.4%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	4,756.6	2,648.5	-	7,405.1	50.8	7,354.4	35.8%	35.3%	30.8%	81.4	24.5	-	3.3x	3.3x	49	6.0%	3	7.9x
Mid-America Apartment Communities, Inc.	MAA	20,167.2	4,581.4	43.4	24,792.0	72.6	24,719.4	18.7%	18.4%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,611.3	1,615.8	-	3,227.1	113.6	3,113.5	50.1%	48.2%	44.8%	30.6	10.1	-	3.0x	3.0x	-	-	-	12.3x
UDR, Inc.	UDR	15,735.7	5,896.3	-	21,632.0	26.9	21,605.1	27.3%	27.2%	22.8%	232.0	42.8	1.1	5.4x	5.3x	458	6.0%	27	6.1x
Veris Residential, Inc.	VRE	1,373.1	2,518.1	-	3,891.2	47.3	3,843.9	64.7%	64.3%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								36.4%	34.9%	31.9%				4.3x	4.2x				8.1x
Mkt. Cap Wtd. Average								26.4%	25.3%	22.3%				5.7x	5.6x				5.7x
Median								30.5%	29.9%	26.5%				5.4x	5.3x				6.9x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,864.3	4,004.3	385.0	18,253.6	96.5	18,157.0	24.0%	23.6%	23.8%	186.1	38.0	5.8	4.9x	4.3x	972	6.0%	58	5.3x
Invitation Homes, Inc.	INVH	21,533.5	7,757.2	-	29,290.6	511.5	28,779.1	26.5%	25.2%	23.6%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	3,095.1	2,682.8	-	5,777.9	161.6	5,616.3	46.4%	44.9%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								32.3%	31.2%	28.8%				4.4x	4.2x				6.8x
Mkt. Cap Wtd. Average								27.8%	26.8%	25.3%				4.6x	4.4x				6.0x
Median								26.5%	25.2%	23.8%				4.7x	4.3x				5.7x
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,089.8	3,535.0	-	12,624.8	104.6	12,520.1	28.0%	27.4%	28.2%	122.4	32.3	-	3.8x	3.8x	178	6.0%	11	6.9x
Equity LifeStyle Properties, Inc.	ELS	14,163.4	3,193.0	-	17,356.4	38.1	17,318.3	18.4%	18.2%	18.2%	168.4	26.3	-	6.4x	6.4x	-	-	-	4.7x
Sun Communities, Inc.	SUI	19,591.8	6,076.5	-	25,668.3	260.9	25,407.4	23.7%	22.9%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	925.6	615.2	462.3	2,003.0	349.4	1,653.6	53.8%	44.0%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								31.0%	28.1%	29.5%				4.7x	4.2x				6.6x
Mkt. Cap Wtd. Average								24.1%	23.2%	23.1%				5.0x	4.9x				6.1x
Median								25.8%	25.1%	25.0%				4.4x	4.3x				6.7x
Self-Storage:																			
CubeSmart	CUBE	9,576.8	3,258.2	-	12,835.0	80.3	12,754.7	25.4%	24.9%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	23,984.9	6,318.6	-	30,303.4	72.7	30,230.7	20.9%	20.7%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	9,594.2	3,150.0	89.8	12,833.9	278.7	12,555.2	25.2%	23.6%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,579.0	3,258.3	243.2	11,080.5	379.1	10,701.4	31.6%	29.2%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	54,480.5	7,745.4	4,663.3	66,889.3	1,040.0	65,849.3	18.6%	17.3%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,291.9	6,059.7	-	15,351.6	2,643.2	12,708.4	39.5%	26.9%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.9%	23.7%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								23.3%	21.0%	16.5%				15.7x	8.0x				4.2x
Median								25.3%	24.2%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,032.8	3,256.9	-	11,289.6	186.2	11,103.5	28.8%	27.7%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	21,566.4	3,814.1	-	25,380.5	9.2	25,371.3	15.0%	15.0%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,586.2	1,469.4	-	8,055.7	5.7	8,049.9	18.2%	18.2%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	915.0	5,596.6	-	6,511.6	421.4	6,090.1	85.9%	85.0%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	626.0	170.9	-	796.9	126.4	670.5	21.4%	6.6%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FR	6,416.1	1,772.6	-	8,188.6	44.6	8,144.0	21.6%	21.2%	18.8%	81.3	13.7	-	5.9x	5.9x	462	6.7%	31	4.8x
Prologis Incorporated	PLD	90,067.3	21,338.4	63.9	111,469.6	2,088.4	109,381.2	19.2%	17.7%	18.8%	991.8	90.5	1.5	11.0x	10.8x	3,579	5.7%	204	4.6x
Plymouth Industrial REIT, Inc.	PLYM	674.2	864.8	150.1	1,689.0	42.3	1,646.8	60.1%	59.1%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,527.2	2.0	755.0	7,302.2	104.2	7,198.0	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	9,853.5	1,537.5	229.1	11,720.1	48.8	11,671.2	15.1%	14.7%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,695.4	2,313.4	-	8,008.8	38.0	7,970.8	28.9%	28.5%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,366.1	725.0	-	5,091.1	109.5	4,981.6	14.2%	12.4%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	13,967.4	8,953.5	-	22,920.9	315.9	22,605.0	39.1%	38.2%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.1%	27.2%	24.8%				21.2x	5.7x				5.2x
Mkt. Cap Wtd. Average								23.2%	22.1%	19.0%				15.9x	8.6x				4.5x
Median								21.4%	18.2%	18.8%				6.8x	6.8x				4.6x
Towers:																			
American Tower Corporation	AMT	114,508.8	43,464.0	-	157,972.8	2,271.4	155,701.4	27.5%	26.5%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle International Corp	CCI	74,294.1	21,295.0	-	95,589.1	477.0	95,112.1	22.3%	21.9%	17.4%	1,095.0	151.0	-	7.3x	7.3x	-	-	-	4.8x
SBA Communications Corp. Class A	SBAC	35,502.2	12,720.0	-	48,222.2	792.3	47,430.0	26.4%	25.1%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.0x
Radius Global Infrastructure, Inc. Class A	RADI	1,700.9	1,350.8	-	3,051.7	632.2	2,419.5	44.3%	29.7%	51.2%	8.7	15.0	-	0.6x	0.6x	-	-	-	20.6x
Straight Average								30.1%	25.8%	29.4%				4.9x	4.9x				9.7x
Mkt. Cap Wtd. Average								25.9%	24.8%	22.1%				6.6x	6.6x				6.1x
Median								26.9%	25.8%	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 + 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	39,824.5	15,322.5	755.0	55,902.0	158.0	55,744.1	28.8%	28.6%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	62,864.6	11,677.0	-	74,541.6	1,707.0	72,834.6	15.7%	13.7%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								22.2%	21.1%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								21.3%	20.1%	20.2%				9.4x	9.0x				4.4x
Median								22.2%	21.1%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	5,476.9	1,862.4	175.0	7,514.3	25.8	7,488.5	27.1%	26.9%	29.0%	91.1	13.3	1.9	6.9x	6.0x	39	6.0%	2	5.5x
EPR Properties	EPR	3,447.8	2,841.2	371.0	6,660.0	326.7	6,333.3	48.2%	45.6%	51.2%	124.2	34.6	6.0	3.6x	3.1x	11	6.0%	1	5.8x
Essential Properties Realty Trust, Inc.	EPRT	2,806.6	1,177.0	-	3,983.6	14.3	3,969.4	29.5%	29.3%	28.4%	63.6	8.6	-	7.4x	7.4x	9	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,143.1	975.0	-	3,118.1	58.1	3,060.0	31.3%	30.0%	28.3%	40.5	7.9	-	5.1x	5.1x	-	6.0%	-	5.7x
Getty Realty Corp.	GTY	1,230.9	625.0	-	1,855.9	58.7	1,797.2	33.7%	31.5%	31.6%	30.5	6.8	-	4.5x	4.5x	2	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	7,537.0	3,775.6	-	11,312.6	53.7	11,258.8	33.4%	33.1%	30.9%	194.6	35.6	-	5.5x	5.5x	-	6.0%	-	4.8x
Realty Income Corporation	O	40,972.6	15,695.5	-	56,668.1	151.6	56,516.5	27.7%	27.5%	32.5%	726.2	123.5	-	5.9x	5.9x	144	6.0%	9	5.3x
Spirit Realty Capital, Inc.	SRC	5,117.3	3,244.5	172.5	8,534.3	24.2	8,510.1	40.0%	39.9%	33.2%	155.1	24.2	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,384.1	4,594.7	-	11,978.8	41.3	11,937.5	38.4%	38.1%	41.2%	201.0	42.2	-	4.8x	4.8x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	16,342.0	7,020.1	-	23,362.1	258.6	23,103.5	30.0%	29.3%	35.0%	311.7	44.9	-	6.9x	6.9x	-	6.0%	-	5.4x
Straight Average								33.9%	33.1%	34.1%				5.7x	5.5x				5.3x
Mkt. Cap Wtd. Average								31.5%	31.0%	34.1%				5.8x	5.7x				5.3x
Median								32.3%	30.7%	32.0%				5.7x	5.6x				5.4x
Malls:																			
Macerich Company	MAC	1,999.8	6,908.6	-	8,908.4	184.2	8,724.2	77.6%	77.1%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	36,355.7	31,985.1	65.4	68,406.1	1,139.7	67,266.4	46.9%	46.0%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								62.2%	61.5%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								50.4%	49.5%	-				5.3x	5.3x				5.8x
Median								62.2%	61.5%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,585.0	1,216.2	10.1	2,811.3	28.9	2,782.4	43.6%	43.0%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,551.6	1,139.9	185.0	2,876.5	12.3	2,864.2	46.1%	45.8%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	6,097.6	5,013.5	-	11,111.0	40.4	11,070.6	45.1%	44.9%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	7,779.2	4,047.3	160.0	11,986.5	157.9	11,828.5	35.1%	34.2%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	12,249.8	8,160.9	289.5	20,700.1	1,705.2	18,995.0	40.8%	35.5%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	3,994.7	3,161.9	-	7,156.6	82.2	7,074.4	44.2%	43.5%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,248.8	4,212.6	-	14,461.4	194.5	14,266.4	29.1%	28.2%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	860.2	900.4	92.5	1,853.0	15.9	1,837.1	53.6%	53.2%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,856.5	1,953.1	175.0	4,984.5	19.2	4,965.3	42.7%	42.5%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,559.8	1,561.3	-	3,121.1	160.2	2,960.9	50.0%	47.3%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	487.2	316.1	225.0	1,028.3	15.9	1,012.4	52.6%	51.9%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,852.4	1,690.7	-	3,543.2	198.0	3,345.1	47.7%	44.6%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								44.2%	42.9%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								40.3%	38.4%	-				4.6x	4.3x				5.8x
Median								44.7%	44.1%	-				4.4x	4.2x				5.9x