

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		6/3/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Current	Impl. Nom. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	205.80	6.36	3.09%	68.7%	28,873	36,617	24.0x	21.1x	19.4x	22.2x	20.6x	2.2x	95.1%	22.6x	21.1x	260.80	253.72	78.9%	4.56%
Apartment Income REIT Corp	AIRC	43.86	1.80	4.10%	80.3%	7,388	10,356	19.2x	18.3x	17.7x	19.6x	18.6x	5.2x	93.4%	17.8x	16.9x	56.88	57.30	77.1%	5.56%
Apartment Investment & Management Co Class A	AIV	6.24	-	-	-	1,001	1,950	-	-	-	-	-	-	-	25.3x	24.1x	10.89	-	57.3%	8.01%
BRT Apartments Corp	BRT	22.59	0.92	4.07%	53.6%	419	941	16.1x	14.0x	12.9x	13.2x	12.3x	1.4x	106.6%	17.7x	16.7x	35.48	39.11	63.7%	6.89%
Camden Property Trust	CPT	142.79	3.32	2.33%	65.0%	15,311	18,018	25.3x	25.3x	24.0x	28.0x	26.6x	4.4x	90.5%	25.5x	24.1x	170.21	173.22	83.9%	5.00%
Centerspace	CSR	84.17	2.92	3.47%	78.8%	1,561	2,439	21.5x	19.1x	17.3x	22.7x	20.4x	1.6x	84.0%	20.6x	19.2x	106.80	108.22	78.8%	6.17%
Equity Residential	EQR	76.11	2.41	3.17%	73.6%	29,595	37,702	24.7x	21.9x	20.1x	23.3x	21.5x	2.4x	94.0%	22.2x	20.9x	97.58	92.40	78.0%	4.45%
Essex Property Trust, Inc.	ESS	283.72	8.36	2.95%	66.5%	19,202	26,168	21.0x	20.2x	18.6x	22.6x	20.7x	2.3x	89.5%	20.8x	19.5x	339.23	333.74	83.6%	4.58%
Independence Realty Trust, Inc.	IRT	23.76	0.48	2.02%	50.7%	5,420	8,018	23.8x	22.6x	20.4x	25.1x	22.3x	1.9x	90.0%	22.0x	20.6x	26.53	28.45	89.6%	5.13%
Mid-America Apartment Communities, Inc.	MAA	178.52	4.16	2.33%	55.2%	21,162	25,714	24.3x	22.0x	20.5x	23.7x	22.0x	2.7x	93.0%	22.5x	21.2x	213.71	212.66	83.5%	4.53%
NexPoint Residential Trust, Inc.	NXRT	74.93	1.52	2.03%	50.3%	1,967	3,469	34.1x	24.5x	22.4x	24.8x	23.0x	2.4x	98.8%	24.9x	23.2x	80.59	96.31	93.0%	4.43%
UDR, Inc.	UDR	47.56	1.45	3.05%	68.9%	16,376	22,246	21.6x	20.7x	19.0x	22.6x	20.6x	2.1x	91.5%	21.9x	20.5x	60.18	57.70	79.0%	5.11%
Veris Residential, Inc.	VRE	16.06	-	-	-	1,604	4,075	44.6x	30.4x	25.0x	61.2x	49.4x	1.1x	49.8%	30.0x	27.3x	17.32	23.87	92.7%	4.13%
Straight Average				2.96%	64.7%			25.0x	21.7x	19.8x	25.7x	23.2x	2.5x	89.7%	22.6x	21.2x			79.9%	5.27%
Mkt. Cap Wtd. Average				2.85%	65.7%			23.6x	21.5x	19.9x	23.6x	21.7x	2.6x	91.6%	22.4x	21.0x			81.0%	4.77%
Median				3.05%	66.5%			23.9x	21.5x	19.8x	23.0x	21.1x	2.2x	92.2%	22.2x	20.9x			79.0%	5.00%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	37.72	0.40	1.06%	26.9%	15,119	19,412	26.5x	23.6x	21.4x	25.4x	23.0x	2.1x	92.7%	24.4x	21.5x	43.21	43.50	87.3%	5.00%
Invitation Homes, Inc.	INVH	38.44	0.68	1.77%	53.1%	23,596	30,842	25.0x	25.8x	22.2x	30.0x	25.5x	1.4x	85.6%	26.3x	22.9x	42.03	45.46	91.4%	4.39%
Tricon Residential Inc	TCN	12.23	0.23	1.85%	38.7%	3,827	6,348	21.8x	17.1x	16.1x	20.9x	20.0x	2.6x	81.6%	18.2x	15.5x	13.16	16.58	92.9%	4.07%
Straight Average				1.56%	39.6%			24.4x	22.1x	19.9x	25.4x	22.9x	2.0x	86.8%	23.0x	20.0x			90.6%	4.49%
Mkt. Cap Wtd. Average				1.52%	42.5%			25.2x	24.2x	21.4x	27.6x	24.1x	1.8x	87.9%	24.8x	21.6x			90.1%	4.56%
Median				1.77%	38.7%			25.0x	23.6x	21.4x	25.4x	23.0x	2.1x	85.8%	24.4x	21.5x			91.4%	4.39%
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	65.13	1.88	2.89%	81.9%	9,189	12,619	22.6x	26.3x	24.7x	28.4x	26.5x	3.7x	92.8%	25.0x	23.8x	65.39	62.61	99.6%	4.76%
Equity LifeStyle Properties, Inc.	ELS	75.05	1.64	2.19%	68.0%	14,658	17,812	26.1x	27.3x	25.2x	31.1x	28.8x	3.0x	87.7%	28.1x	26.0x	72.42	79.75	103.6%	3.79%
Sun Communities, Inc.	SUI	165.42	3.52	2.13%	54.4%	20,108	25,924	25.2x	22.8x	21.1x	25.6x	23.6x	2.5x	89.3%	22.7x	20.4x	183.75	197.38	90.0%	4.24%
UMH Properties, Inc.	UMH	19.79	0.80	4.04%	92.1%	1,059	1,787	29.1x	22.1x	16.0x	22.8x	16.9x	0.4x	96.9%	19.2x	17.1x	30.31	25.26	65.3%	6.08%
Straight Average				2.81%	74.1%			25.7x	24.6x	21.7x	27.0x	23.9x	2.4x	91.7%	23.8x	21.8x			89.6%	4.72%
Mkt. Cap Wtd. Average				2.35%	65.4%			25.1x	25.0x	23.0x	27.9x	25.7x	2.9x	89.7%	24.8x	22.8x			95.8%	4.27%
Median				2.54%	75.0%			25.6x	24.6x	22.9x	27.0x	25.0x	2.8x	91.1%	23.9x	22.1x			94.8%	4.50%
Self-Storage:																				
CubeSmart	CUBE	44.07	1.45	3.29%	66.4%	10,074	13,252	19.9x	18.8x	17.8x	20.2x	18.8x	3.0x	93.2%	19.8x	18.4x	65.12	57.51	67.7%	5.11%
Extra Space Storage Inc.	EXR	178.51	4.50	2.52%	57.0%	25,504	31,749	24.1x	21.4x	20.2x	22.6x	21.3x	3.3x	94.8%	22.2x	20.8x	207.18	197.73	86.2%	4.19%
Life Storage, Inc.	LSI	117.59	3.08	2.62%	51.3%	10,288	13,249	21.7x	18.9x	17.6x	19.6x	18.6x	2.3x	96.5%	20.2x	18.4x	145.32	138.63	80.9%	5.11%
National Storage Affiliates Trust	NSA	51.30	1.59	3.10%	54.9%	7,993	11,116	21.1x	17.6x	16.6x	17.7x	16.7x	2.8x	99.3%	19.4x	17.9x	66.69	59.72	76.9%	5.40%
Public Storage	PSA	331.56	8.00	2.41%	69.2%	58,616	69,984	24.1x	25.6x	21.3x	28.7x	23.9x	1.0x	89.4%	26.5x	21.7x	408.38	361.20	81.2%	4.73%
AMERCO	UHAL	502.57	2.00	0.40%	-	9,854	13,031	10.1x	19.9x	17.0x	-	-	1.0x	-	8.0x	7.2x	-	-	-	-
Straight Average				2.39%	59.8%			20.2x	20.4x	18.4x	21.8x	19.9x	2.2x	94.6%	19.4x	17.4x			65.5%	4.09%
Mkt. Cap Wtd. Average (excl. UHAL)				2.58%	63.5%			23.3x	22.9x	20.1x	24.9x	21.8x	2.0x	92.3%	23.7x	20.6x			80.8%	4.74%
Median				2.57%	57.0%			21.4x	19.4x	17.7x	20.2x	18.8x	2.5x	94.8%	20.0x	18.4x			78.9%	4.92%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.85	0.88	3.05%	90.1%	7,482	10,553	34.1x	40.5x	26.7x	29.5x	22.8x	0.5x	137.1%	22.7x	18.1x	29.62	30.40	97.4%	6.87%
Duke Realty Corporation	DRE	52.98	1.05	1.97%	61.5%	20,598	24,403	30.6x	27.7x	24.9x	31.2x	28.1x	2.2x	88.9%	30.2x	26.9x	54.74	58.85	96.8%	3.76%
EastGroup Properties, Inc.	EGP	164.88	3.58	2.17%	60.2%	6,891	8,355	25.2x	24.0x	22.6x	27.7x	25.6x	3.5x	86.7%	25.4x	23.5x	193.29	201.90	85.3%	4.16%
Industrial Logistics Properties Trust	ILPT	14.68	1.32	8.99%	88.4%	960	6,135	7.9x	8.6x	8.4x	9.8x	9.9x	2.9x	87.7%	20.6x	19.8x	28.79	32.39	51.0%	7.04%
INDUS Realty Trust, Inc.	INDT	62.47	0.46	0.74%	37.6%	644	688	39.0x	37.7x	32.0x	51.0x	43.1x	1.8x	73.9%	23.5x	20.0x	79.41	75.58	78.7%	5.12%
First Industrial Realty Trust, Inc.	FR	53.12	1.08	2.03%	61.6%	7,181	8,909	25.6x	24.2x	21.1x	30.3x	25.1x	1.4x	79.8%	25.8x	22.0x	65.04	69.17	81.7%	4.45%
Prologis, Inc.	PLD	127.69	2.52	1.97%	64.0%	97,266	116,580	30.1x	27.5x	25.7x	32.4x	30.5x	3.7x	84.8%	28.4x	26.0x	153.99	150.09	82.9%	3.94%
Plymouth Industrial REIT, Inc.	PLYM	19.76	0.83	4.20%	54.4%	741	1,713	10.5x	9.7x	9.2x	13.0x	12.3x	1.5x	75.1%	14.8x	14.2x	30.86	28.40	64.0%	7.13%
PS Business Parks, Inc.	PSB	187.24	4.20	2.24%	-	6,541	7,212	25.7x	-	-	-	-	-	-	25.4x	24.2x	188.09	171.68	99.5%	4.42%
Rexford Industrial Realty, Inc.	REXR	64.79	0.96	1.48%	49.3%	11,107	12,825	35.4x	28.6x	21.6x	33.3x	24.4x	0.7x	86.1%	26.9x	19.8x	63.20	71.42	102.5%	3.21%
STAG Industrial, Inc.	STAG	33.20	1.45	4.37%	80.4%	6,092	8,367	15.8x	15.5x	15.1x	18.4x	17.9x	5.6x	84.3%	17.4x	15.4x	42.02	42.71	79.0%	5.72%
Terreco Realty Corporation	TRNO	61.80	1.26	2.04%	89.4%	4,667	5,283	33.6x	31.5x	28.3x	43.8x	37.4x	7.18x	71.8%	28.2x	26.9x	61.64	68.47	100.3%	3.49%
Iron Mountain, Inc.	IRM	53.61	2.47	4.61%	70.2%	15,616	24,254	20.6x	18.5x	17.6x	15.2x	14.7x	3.6x	121.5%	14.1x	13.7x	-	48.32	-	6.63%
Straight Average				3.07%	67.3%			25.7x	24.5x	21.1x	28.0x	24.3x	2.5x	89.8%	23.3x	20.8x			78.4%	5.07%
Mkt. Cap Wtd. Average				2.35%	63.1%			28.8x	25.7x	23.1x	29.1x	26.4x	3.0x	87.0%	25.8x	23.2x			79.9%	4.49%
Median				2.17%	62.8%			25.7x	25.8x	22.1x	29.9x	24.7x	2.4x	85.4%	25.4x	20.0x			82.9%	4.45%
Towers:																				
American Tower Corporation	AMT	267.85	5.21	1.95%	49.6%	118,738	159,931	21.2x	19.3x	18.0x	25.5x	24.7x	2.6x	75.6%	24.0x	22.4x	322.65	-	83.0%	4.60%
Crown Castle International Corp	CCI	186.05	5.46	2.93%	73.4%	80,560	101,378	24.0x	23.7x	22.1x	25.0x	24.0x	3.2x	94.7%	23.3x	21.8x	234.58	-	79.3%	4.53%
SBA Communications Corp. Class A	SBAC	333.34	2.32	0.70%	19.2%	36,319	48,247	29.4x	26.7x	25.0x	27.6x	25.7x	3.6x	97.0%	28.0x	26.2x	356.40	-	93.5%	3.68%
Radius Global Infrastructure, Inc. Class A	RADI	15.49	-	-	-	1,675	2,394	-	-	-	114.7x	47.3x	-	-	45.1x	26.7x	16.97	-	91.3%	5.03%
Straight Average				1.86%	47.4%			24.9x	23.2x	21.7x	48.2x	30.4x	3.1x	89.1%	30.1x	24.3x			86.8%	4.46%
Mkt. Cap Wtd. Average (excl. RADI)				2.09%	53.1%			23.4x	21.9x	20.5x	25.7x	24.6x	2.9x	85.4%	24.4x	22.8x			83.4%	4.43%
Median				1.95%	49.6%			24.0x	23.7x	22.1x	26.5x	25.2x	3.2x	94.7%	26.0x	24.3x			87.2%	4.57%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		6/3/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Current	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	135.91	4.64	3.41%	71.6%	39,612	55,531	20.3x	19.7x	18.6x	21.0x	19.5x	3.1x	94.0%	22.0x	21.1x	146.32	134.68	92.9%	4.76%
Equinix, Inc.	EQIX	685.03	11.48	1.68%	39.3%	63,570	73,540	36.1x	34.3x	30.3x	23.5x	21.5x	2.3x	146.4%	21.8x	21.0x	818.42	722.18	83.7%	4.99%
Straight Average				2.54%	55.4%			28.2x	27.0x	24.5x	22.2x	20.5x	2.7x	120.2%	21.9x	21.0x			88.3%	4.87%
Mkt. Cap Wtd. Average				2.34%	51.7%			30.0x	28.7x	25.8x	22.5x	20.7x	2.6x	126.3%	21.9x	21.0x			87.2%	4.89%
Median				2.54%	55.4%			28.2x	27.0x	24.5x	22.2x	20.5x	2.7x	120.2%	21.9x	21.0x			88.3%	4.87%

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	28,872.9	8,214.0	-	37,086.9	469.9	36,617.0	22.1%	21.1%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	7,387.5	2,975.8	81.4	10,444.7	88.9	10,355.8	29.3%	28.7%	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	419.3	558.3	-	977.7	36.2	941.4	57.1%	55.5%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	15,310.8	3,850.8	-	19,161.6	1,143.2	18,018.4	20.1%	15.0%	19.6%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,561.2	871.0	22.4	2,454.6	15.7	2,438.8	36.4%	36.0%	31.8%	27.2	8.3	1.6	3.3x	2.7x	-	-	-	8.1x
Equity Residential	EQR	29,595.1	8,181.6	37.3	37,814.0	111.7	37,702.3	21.7%	21.5%	17.7%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	19,201.6	7,245.0	-	26,446.6	278.3	26,168.4	27.4%	26.6%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	5,420.5	2,648.5	-	8,069.0	50.8	8,018.2	32.8%	32.4%	30.8%	81.4	24.5	-	3.3x	3.3x	49	6.0%	3	7.9x
Mid-America Apartment Communities, Inc.	MAA	21,161.7	4,581.4	43.4	25,786.5	72.6	25,713.9	17.9%	17.7%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,967.0	1,615.8	-	3,582.8	113.6	3,469.2	45.1%	43.3%	44.8%	30.6	10.1	-	3.0x	3.0x	-	-	-	12.3x
UDR, Inc.	UDR	16,376.2	5,896.3	-	22,272.5	26.9	22,245.6	26.5%	26.4%	22.8%	232.0	42.8	1.1	5.4x	5.3x	458	6.0%	27	6.1x
Veris Residential, Inc.	VRE	1,604.4	2,518.1	-	4,122.5	47.3	4,075.3	61.1%	60.6%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								34.8%	33.3%	31.9%				4.3x	4.2x				8.1x
Mkt. Cap Wtd. Average								25.2%	24.2%	22.4%				5.7x	5.6x				5.7x
Median								29.3%	28.7%	26.5%				5.4x	5.3x				6.9x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	15,118.8	4,004.3	385.0	19,508.1	96.5	19,411.6	22.5%	22.1%	23.8%	186.1	38.0	5.8	4.9x	4.3x	972	6.0%	58	5.3x
Invitation Homes, Inc.	INVH	23,595.9	7,757.2	-	31,353.1	511.5	30,841.6	24.7%	23.5%	23.6%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	3,827.1	2,682.8	-	6,509.9	161.6	6,348.3	41.2%	39.7%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								29.5%	28.4%	28.8%				4.4x	4.2x				6.8x
Mkt. Cap Wtd. Average								25.8%	24.9%	25.4%				4.6x	4.4x				6.0x
Median								24.7%	23.5%	23.8%				4.7x	4.3x				5.7x
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,188.5	3,535.0	-	12,723.5	104.6	12,618.9	27.8%	27.2%	28.2%	122.4	32.3	-	3.8x	3.8x	178	6.0%	11	6.9x
Equity LifeStyle Properties, Inc.	ELS	14,657.5	3,193.0	-	17,850.5	38.1	17,812.4	17.9%	17.7%	18.2%	168.4	26.3	-	6.4x	6.4x	-	-	-	4.7x
Sun Communities, Inc.	SUI	20,108.5	6,076.5	-	26,185.0	260.9	25,924.1	23.2%	22.4%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,058.8	615.2	462.3	2,136.2	349.4	1,786.8	50.4%	40.7%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								29.8%	27.0%	29.5%				4.7x	4.2x				6.6x
Mkt. Cap Wtd. Average								23.6%	22.7%	23.1%				5.0x	4.9x				6.1x
Median								25.5%	24.8%	25.0%				4.4x	4.3x				6.7x
Self-Storage:																			
CubeSmart	CUBE	10,074.1	3,258.2	-	13,332.3	80.3	13,252.0	24.4%	24.0%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	25,503.6	6,318.6	-	31,822.1	72.7	31,749.4	19.9%	19.7%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	10,287.5	3,150.0	89.8	13,527.3	278.7	13,248.5	23.9%	22.3%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,993.5	3,258.3	243.2	11,495.0	379.1	11,115.9	30.5%	28.1%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	58,615.6	7,745.4	4,663.3	71,024.4	1,040.0	69,984.4	17.5%	16.2%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,854.3	5,431.4	-	15,285.6	2,254.2	13,031.4	35.5%	24.4%	-	-	-	-	-	-	-	-	-	-
Straight Average								25.3%	22.5%	17.0%				9.0x	5.8x				4.0x
Mkt. Cap Wtd. Average								21.8%	19.8%	16.6%				17.4x	8.3x				4.0x
Median								24.2%	23.2%	18.7%				6.2x	6.0x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,985.7	3,256.9	-	11,242.6	186.2	11,056.4	29.0%	27.8%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	20,598.3	3,814.1	-	24,412.4	9.2	24,403.2	15.6%	15.6%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,890.9	1,469.4	-	8,360.3	5.7	8,354.6	17.6%	17.5%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	960.1	5,596.6	-	6,556.7	421.4	6,135.3	85.4%	84.4%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	643.8	170.9	-	814.8	126.4	688.4	21.0%	6.5%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FLR	7,181.2	1,772.6	-	8,953.8	44.6	8,909.1	19.8%	19.4%	18.8%	81.3	13.7	-	5.9x	5.9x	462	6.7%	31	4.8x
Prologis, Inc.	PLD	97,265.7	21,338.4	63.9	118,668.0	2,088.4	116,579.6	18.0%	16.6%	18.8%	991.8	90.5	1.5	11.0x	10.8x	3,579	5.7%	204	4.6x
Plymouth Industrial REIT, Inc.	PLYM	740.5	864.8	150.1	1,755.4	42.3	1,713.1	57.8%	56.8%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,540.8	20.0	755.0	7,315.8	104.2	7,211.6	10.6%	9.3%	10.7%	67.6	0.3	9.6	204.9x	6.8x	151	6.0%	9	2.4x
Rexford Industrial Realty, Inc.	REXR	11,107.3	1,537.5	229.1	12,873.8	48.8	12,825.0	13.7%	13.4%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	6,091.8	2,313.4	-	8,405.2	38.0	8,367.2	27.5%	27.2%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,667.5	725.0	-	5,392.5	109.5	5,282.9	13.4%	11.7%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	15,616.1	8,953.5	-	24,569.6	315.9	24,253.7	36.4%	35.6%	-	-	-	-	-	-	-	-	-	-
Straight Average								28.1%	26.3%	24.8%				21.2x	5.7x				5.2x
Mkt. Cap Wtd. Average								22.2%	21.1%	18.9%				15.9x	8.6x				4.5x
Median								19.8%	17.5%	18.8%				6.8x	6.8x				4.6x
Towers:																			
American Tower Corporation	AMT	118,737.9	43,464.0	-	162,201.9	2,271.4	159,930.5	26.8%	25.8%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle International Corp	CCI	80,559.7	21,295.0	-	101,854.7	477.0	101,377.7	20.9%	20.5%	17.4%	1,095.0	151.0	-	7.3x	7.3x	-	-	-	4.8x
SBA Communications Corp. Class A	SBAC	36,318.8	12,720.0	-	49,038.8	792.3	48,246.6	25.9%	24.7%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.0x
Radius Global Infrastructure, Inc. Class A	RADI	1,674.9	1,350.8	-	3,025.7	632.2	2,393.5	44.6%	30.0%	51.2%	8.7	15.0	-	0.6x	0.6x	-	-	-	20.6x
Straight Average								29.6%	25.3%	29.4%				4.9x	4.9x				9.7x
Mkt. Cap Wtd. Average								24.9%	24.0%	22.0%				6.6x	6.6x				6.0x
Median								26.4%	25.2%	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:																			
	DLR	39,611.8	15,322.5	755.0	55,689.3	158.0	55,531.3	28.9%	28.7%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
	EQIX	63,570.3	11,677.0	-	75,247.3	1,707.0	73,540.3	15.5%	13.6%	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								21.2%	20.0%	20.1%				9.4x	9.0x				4.3x
Median								22.2%	21.1%	21.2%				9.2x	8.8x				4.6x