

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		7/1/2022	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	Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	194.25	6.36	3.27%	68.7%	27,253	34,997	22.7x	20.0x	18.3x	21.0x	19.4x	2.1x	95.1%	216x	20.2x	260.80	245.25	79.2%	4.77%
Apartment Income REIT Corp	AIRC	41.60	1.80	4.33%	83.7%	7,007	9,975	18.2x	17.3x	16.8x	19.4x	18.2x	5.5x	89.3%	17.1x	16.3x	56.88	54.99	75.7%	5.79%
Apartment Investment & Management Co Class A	AIV	6.40				1,027	1,976								25.6x	24.4x	10.89	-	-	7.89%
BRT Apartments Corp	BRT	21.49	0.92	4.28%	53.6%	399	921	15.4x	13.3x	12.2x	12.5x	11.7x	1.4x	106.6%	17.3x	16.3x	35.48	38.13	56.4%	7.04%
Camden Property Trust	CPT	134.48	3.32	2.47%	65.0%	14,420	17,128	23.8x	23.8x	22.6x	26.3x	25.1x	4.2x	90.5%	24.2x	22.9x	170.21	169.36	79.4%	5.28%
Centerspace	CSR	81.55	2.92	3.58%	77.1%	1,513	2,390	20.8x	18.4x	16.7x	21.5x	19.7x	1.6x	85.5%	20.2x	18.9x	106.80	107.75	75.7%	6.30%
Equity Residential	EQR	72.22	2.41	3.34%	73.4%	28,083	36,190	24.0x	20.7x	18.9x	22.0x	20.1x	2.0x	94.0%	21.3x	19.8x	98.39	89.68	80.5%	4.67%
Essex Property Trust, Inc.	ESS	261.51	8.36	3.20%	66.2%	17,698	24,665	19.4x	18.5x	17.2x	20.7x	19.1x	2.2x	89.3%	19.6x	18.3x	339.23	325.77	80.3%	4.87%
Independence Realty Trust, Inc.	IRT	20.73	0.48	2.32%	50.9%	4,729	7,327	20.7x	19.7x	17.8x	22.0x	19.9x	1.7x	89.5%	20.1x	18.8x	26.53	27.46	75.5%	5.61%
Mid-America Apartment Communities, Inc.	MAA	174.67	4.16	2.38%	55.2%	20,705	25,258	23.8x	21.5x	20.0x	21.6x	21.6x	2.7x	93.0%	22.1x	20.8x	213.71	205.24	95.1%	4.61%
NextPoint Residential Trust, Inc.	NXRT	62.51	1.52	2.43%	57.7%	1,611	3,095	24.8x	20.5x	18.6x	23.7x	21.4x	1.8x	86.3%	23.6x	21.0x	75.15	95.64	65.4%	4.93%
UDR, Inc.	UDR	46.04	1.45	3.15%	68.7%	15,853	21,722	20.9x	20.0x	18.4x	21.8x	20.1x	2.2x	91.7%	21.4x	20.0x	60.18	55.10	83.6%	5.23%
Veris Residential, Inc.	VRE	13.24	-			1,323	3,794	36.8x	29.1x	22.7x	110.3x	42.4x	0.8x	26.4%	28.3x	26.6x	17.32	21.10	62.7%	4.47%
Straight Average			3.16%	65.5%				22.9x	20.2x	18.4x	28.7x	21.6x	2.3x	86.4%	21.7x	20.3x			69.2%	5.50%
Mkt. Cap Wtd. Average			3.01%	65.9%				22.2x	20.3x	18.8x	22.8x	20.5x	2.5x	91.0%	21.4x	20.1x			79.7%	4.99%
Median			3.20%	66.2%				21.8x	20.0x	18.4x	21.9x	20.0x	2.0x	90.0%	21.4x	20.0x			75.7%	5.23%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	35.44	0.40	1.13%	26.9%	14,205	18,498	24.9x	22.1x	20.1x	23.9x	21.7x	2.0x	92.7%	23.3x	20.5x	43.21	42.48	83.4%	5.29%
Invitation Homes, Inc.	INVH	35.58	0.68	1.91%	53.1%	21,840	29,086	23.1x	23.9x	20.6x	27.8x	23.6x	1.3x	85.8%	24.8x	21.6x	42.03	44.79	79.4%	4.66%
Tricon Residential Inc	TCN	10.14	0.23	2.24%	39.2%	3,173	5,695	18.1x	14.2x	13.3x	17.6x	16.6x	2.2x	80.7%	16.4x	13.9x	13.16	16.67	60.8%	4.52%
Straight Average			1.76%	39.8%				22.0x	20.1x	18.0x	23.1x	20.6x	1.8x	86.4%	21.5x	18.7x			74.6%	4.83%
Mkt. Cap Wtd. Average			1.65%	42.5%				23.4x	22.4x	19.8x	25.5x	22.3x	1.6x	87.9%	23.4x	20.4x			79.4%	4.87%
Median			1.91%	39.2%				23.1x	22.1x	20.1x	23.9x	21.7x	2.0x	85.8%	23.3x	20.5x			79.4%	4.66%
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	64.47	1.88	2.92%	82.0%	9,095	12,526	22.4x	26.1x	24.4x	28.1x	26.2x	3.6x	92.8%	24.9x	23.6x	65.39	63.76	101.1%	4.80%
Equity LifeStyle Properties, Inc.	ELS	70.47	1.64	2.33%	68.0%	13,763	16,918	24.5x	25.6x	23.6x	29.2x	26.9x	2.8x	87.7%	26.7x	24.7x	72.42	78.84	89.4%	3.99%
Sun Communities, Inc.	SUI	159.36	3.52	2.21%	54.2%	19,372	25,187	24.3x	21.9x	20.2x	24.5x	22.4x	2.4x	89.4%	22.0x	19.7x	183.75	193.53	82.3%	4.36%
UMH Properties, Inc.	UMH	17.66	0.80	4.53%	92.1%	945	1,673	26.0x	19.7x	14.3x	20.3x	15.1x	0.4x	96.9%	18.0x	16.0x	30.31	25.26	69.9%	6.54%
Straight Average			3.00%	74.1%				24.3x	23.3x	20.6x	25.5x	22.7x	2.3x	91.7%	22.9x	21.0x			85.7%	4.92%
Mkt. Cap Wtd. Average			2.45%	65.3%				24.0x	23.9x	22.1x	26.7x	24.5x	2.7x	89.7%	23.9x	22.0x			88.3%	4.41%
Median			2.62%	75.0%				24.4x	23.8x	21.9x	26.3x	24.3x	2.6x	91.1%	23.4x	21.7x			85.9%	4.58%
Self-Storage:																				
CubeSmart	CUBE	42.72	1.45	3.39%	66.4%	9,767	12,944	19.3x	18.2x	17.2x	19.6x	18.3x	2.9x	93.2%	19.3x	18.0x	65.12	56.12	76.1%	5.24%
Extra Space Storage Inc.	EXR	170.12	4.50	2.65%	57.0%	24,305	30,551	22.9x	20.4x	19.2x	21.5x	20.0x	3.1x	94.8%	21.4x	20.0x	207.18	189.11	90.0%	4.38%
Life Storage, Inc.	LSI	111.67	3.08	2.76%	51.3%	9,769	12,730	20.6x	17.9x	16.7x	18.6x	17.6x	2.2x	96.5%	19.4x	17.7x	145.32	136.73	81.7%	5.33%
National Storage Affiliates Trust	NSA	50.07	1.59	3.18%	54.9%	7,802	10,924	20.6x	17.2x	16.2x	17.3x	16.3x	2.7x	95.9%	19.1x	17.6x	66.69	58.73	85.2%	5.49%
Public Storage	PSA	312.67	8.00	2.56%	69.2%	55,276	66,645	22.7x	24.2x	20.1x	27.1x	22.5x	1.0x	89.4%	25.2x	20.7x	408.38	356.58	87.7%	5.00%
AMERCO	UHAL	478.23	2.00	0.42%		9,377	12,794	9.8x	19.0x	16.2x			1.0x		7.9x	7.1x	-	-	-	-
Straight Average			2.49%	59.8%				19.3x	19.5x	17.6x	20.8x	19.0x	2.1x	94.6%	18.7x	16.8x			70.1%	4.24%
Mkt. Cap Wtd. Average (excl. UHAL)			1.72%	63.5%				22.1x	21.7x	19.0x	23.6x	20.7x	1.9x	92.3%	22.7x	19.7x			86.4%	4.95%
Median			2.70%	57.0%				20.6x	18.6x	16.9x	19.6x	18.3x	2.4x	94.8%	19.4x	17.8x			83.5%	5.12%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	30.04	0.88	2.93%	90.1%	7,482	10,553	35.6x	42.1x	27.8x	30.8x	23.7x	0.5x	137.1%	22.7x	18.1x	29.62	32.69	91.9%	6.87%
Duke Realty Corporation	DRE	54.95	1.05	1.90%	61.4%	21,364	25,169	31.8x	28.7x	25.8x	32.3x	28.9x	2.3x	89.0%	31.0x	27.6x	54.74	58.85	93.4%	3.64%
EastGroup Properties, Inc.	EGP	154.33	3.58	2.32%	60.2%	6,450	7,914	23.6x	22.5x	21.1x	25.9x	24.0x	3.3x	86.7%	24.1x	22.2x	193.29	197.61	78.1%	4.16%
Industrial Logistics Properties Trust	ILPT	14.08	1.32	9.38%	89.3%	921	6,096	9.6x	8.2x	8.0x	9.5x	9.7x	4.1x	86.1%	20.5x	19.7x	28.79	32.39	43.5%	7.09%
INDUS Realty Trust, Inc.	INDT	59.36	0.46	0.77%	37.3%	612	656	37.1x	36.2x	30.6x	48.2x	40.5x	1.7x	75.2%	22.6x	19.0x	79.41	75.58	78.5%	5.40%
First Industrial Realty Trust, Inc.	FR	47.48	1.08	2.27%	61.6%	6,419	8,147	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	117.65	2.52	2.14%	64.0%	89,618	108,932	27.7x	25.3x	23.7x	29.9x	28.1x	3.4x	84.8%	26.5x	24.3x	153.99	149.16	78.9%	4.30%
Plymouth Industrial REIT, Inc.	PLYM	17.54	0.83	4.73%	54.7%	657	1,630	9.3x	8.6x	8.1x	11.6x	11.1x	1.4x	74.7%	14.1x	13.6x	30.86	30.66	57.2%	7.49%
PS Business Parks, Inc.	PSB	187.15	4.20	2.24%		6,538	7,208	25.7x							25.4x	24.2x	188.09	171.68	109.0%	4.42%
Rexford Industrial Realty, Inc.	REXR	57.59	0.96	1.67%	49.3%	9,873	11,591	31.5x	25.5x	19.2x	29.6x	21.7x	0.6x	86.1%	24.3x	17.9x	63.20	71.42	80.6%	3.12%
STAG Industrial, Inc.	STAG	30.88	1.45	4.70%	80.4%	5,666	7,941	14.7x	14.4x	14.1x	17.1x	16.6x	5.2x	84.3%	16.5x	14.6x	42.02	42.50	72.7%	5.72%
Terreno Realty Corporation	TRNO	55.73	1.26	2.26%	91.1%	4,209	4,825	30.3x	28.7x	25.5x	40.3x	24.5x	2.0x	71.3%	25.7x	24.5x	61.64	68.47	81.4%	3.83%
Iron Mountain, Inc.	IRM	48.69	2.47	5.08%	70.2%	14,183	22,821	18.7x	16.8x	16.0x	13.8x	13.4x	3.3x	121.5%	13.2x	12.9x	-	49.00	99.4%	7.02%
Straight Average			3.26%	67.5%				24.3x	23.2x	19.9x	26.3x	22.9x	2.4x	89.7%	22.3x	19.8x			79.5%	5.19%
Mkt. Cap Wtd. Average (excl. RADI)			2.50%	63.0%				27.1x	24.2x	21.7x	27.2x	24.7x	2.8x	86.9%	24.5x	22.1x			83.3%	4.71%
Median			2.27%	62.8%				25.7x	23.9x	20.2x	28.3x	23.1x	2.1x	85.4%	23.6x	19.7x			78.9%	4.45%
Towers:																				
American Tower Corporation	AMT	255.59	5.21	2.04%	49.6%	113,303	154,496	20.2x	18.4x	17.2x	24.3x	23.6x	2.5x	75.6%	23.2x	21.7x	322.65	-	-	4.76%
Crown Castle International Corp	CCI	168.38	5.46	3.24%	73.4%	72,909	93,727	21.7x	21.4x	20.0x	22.6x	21.7x	2.9x	94.7%	21.5x	20.1x	234.58	-	-	4.90%
SBA Communications Corp. Class A	SBAC	320.05	2.32	0.72%	19.2%	34,871	46,799	28.2x	25.7x	24.0x	26.5x	24.6x	3.4x	97.0%	27.1x	25.4x	356.40	-	-	3.80%
Radius Global Infrastructure, Inc. Class A	RADI	15.26	-			1,650	2,369				113.0x	46.6x			44.6x	26.4x	16.97	-	-	5.03%
Straight Average			2.00%	47.4%				23.4x	21.8x	20.4x	46.6x	29.1x	2.9x	89.1%	29.1x	23.4x			-	4.62%
Mkt. Cap Wtd. Average (excl. RADI)			2.23%	52.7%				22.0x	20.5x	19.2x	24.1x	23.1x	2.7x	85.3%	23.3x	21.8x			-	4.65%
Median			2.04%	49.6%				21.7x	21.4x	20.0x	25.4x	24.1x	2.9x	94.7%	25.2x	23.5x			-	4.83%

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(Amounts in Millions, Except per Share Data)

		7/1/2022	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	129.83	4.64	3.57%	71.5%	37,840	53,759	19.4x	18.8x	17.8x	20.0x	18.7x	3.0x	94.1%	21.3x	20.5x	146.32	129.46	100.3%	4.92%
Equinix, Inc.	EQIX	657.02	11.48	1.75%	39.3%	60,971	70,941	34.6x	32.9x	29.0x	22.5x	20.6x	2.2x	146.3%	21.0x	20.2x	818.42	717.79	91.5%	5.18%
Straight Average				2.66%	55.4%			27.0x	25.9x	23.4x	21.2x	19.6x	2.6x	120.2%	21.2x	20.3x			95.9%	5.05%
Mkt. Cap Wtd. Average				2.45%	51.6%			28.8x	27.5x	24.7x	21.5x	19.9x	2.5x	126.3%	21.1x	20.3x			94.9%	5.07%
Median				2.66%	55.4%			27.0x	25.9x	23.4x	21.2x	19.6x	2.6x	120.2%	21.2x	20.3x			95.9%	5.05%
NNN:																				
Agree Realty Corporation	ADC	72.13	2.60	3.61%	67.8%	5,447	7,459	18.6x	18.6x	17.9x	18.8x	18.0x	4.7x	99.0%	21.2x	17.1x	68.03	62.36	115.7%	4.55%
EPR Properties	EPR	46.93	1.50	3.20%	31.7%	3,518	6,404	10.7x	10.4x	9.8x	9.9x	9.5x	1.6x	104.4%	12.9x	11.7x	52.04	54.91	85.5%	6.92%
Essential Properties Realty Trust, Inc.	EPRT	21.49	1.00	4.65%	65.8%	2,830	3,993	13.4x	13.2x	12.6x	14.1x	13.3x	2.4x	93.7%	15.3x	12.6x	24.89	22.95	93.6%	6.73%
Four Corners Property Trust, Inc.	FCPT	26.59	1.29	4.83%	78.3%	2,140	3,057	16.6x	16.3x	15.5x	16.2x	15.5x	2.8x	100.9%	18.0x	16.2x	31.20	27.44	96.9%	5.88%
Getty Realty Corp.	GTY	26.50	1.58	5.96%	75.2%	1,238	1,805	13.5x	13.4x	12.7x	12.6x	12.0x	2.2x	106.3%	14.8x	13.4x	31.55	31.58	83.9%	7.95%
National Retail Properties, Inc.	NNN	43.00	2.10	4.88%	66.2%	7,560	11,282	14.0x	13.9x	13.5x	13.6x	13.3x	5.0x	102.5%	16.2x	15.4x	48.44	45.75	94.0%	6.51%
Realty Income Corporation	O	68.26	2.85	4.17%	73.0%	41,135	56,679	16.7x	17.0x	16.5x	17.5x	17.0x	5.3x	97.1%	19.1x	16.9x	56.47	58.77	116.1%	5.23%
Spirit Realty Capital, Inc.	SRC	37.78	2.53	6.69%	71.2%	5,066	8,459	9.9x	10.4x	10.1x	10.7x	10.3x	4.0x	97.6%	13.7x	12.0x	50.66	45.56	82.9%	7.21%
STORE Capital Corporation	STOR	26.08	1.49	5.71%	67.3%	7,292	11,845	11.6x	12.0x	11.6x	11.8x	11.4x	3.2x	102.1%	14.7x	13.2x	26.94	28.99	90.0%	7.15%
W. P. Carey Inc.	WPC	82.86	4.21	5.07%	80.2%	15,942	22,703	13.8x	16.3x	16.1x	15.8x	15.4x	9.6x	103.4%	18.3x	16.3x	74.12	73.47	112.8%	5.54%
Straight Average				4.88%	67.7%			13.9x	14.2x	13.6x	14.1x	13.6x	4.1x	100.7%	16.4x	14.5x			97.1%	6.37%
Mkt. Cap Wtd. Average				4.63%	71.2%			15.0x	15.5x	15.1x	15.7x	15.1x	5.4x	99.6%	17.6x	15.6x			107.1%	5.83%
Median				4.86%	69.5%			13.7x	13.7x	13.1x	13.9x	13.3x	3.6x	101.5%	15.7x	14.4x			93.8%	6.62%
Malls:																				
Macerich Company	MAC	8.71	0.60	6.89%	39.0%	1,948	8,673	4.4x	4.4x	4.5x	5.7x	5.8x	-2.9x	78.2%	12.5x	12.3x	-	23.66	36.8%	7.39%
Simon Property Group, Inc.	SPG	94.92	5.85	6.16%	53.6%	35,686	66,597	8.5x	8.1x	7.9x	8.7x	8.5x	2.6x	93.5%	13.2x	12.9x	-	148.47	63.9%	7.03%
Straight Average				6.53%	46.3%			6.4x	6.3x	6.2x	7.2x	7.1x	-0.2x	85.9%	12.9x	12.6x			50.4%	7.21%
Mkt. Cap Wtd. Average				6.20%	52.9%			8.3x	7.9x	7.7x	8.5x	8.3x	2.3x	92.8%	13.2x	12.8x			62.5%	7.07%
Median				6.53%	46.3%			6.4x	6.3x	6.2x	7.2x	7.1x	-0.2x	85.9%	12.9x	12.6x			50.4%	7.21%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.62	0.60	3.84%	54.2%	1,559	2,756	11.8x	12.4x	11.6x	14.1x	13.5x	1.6x	87.8%	16.7x	15.3x	-	23.34	66.9%	5.64%
Saul Centers, Inc.	BFS	47.11	2.20	4.67%	89.2%	1,596	2,909	14.7x	14.8x	14.1x	19.1x	19.0x	2.8x	77.5%	18.1x	17.7x	-	62.10	75.9%	5.24%
Brimor Property Group, Inc.	BRX	19.97	0.89	4.43%	60.9%	5,981	10,954	10.2x	10.3x	9.8x	13.7x	12.9x	1.8x	74.8%	14.1x	13.5x	-	27.69	72.1%	6.61%
Federal Realty Investment Trust	FRT	95.74	4.26	4.45%	91.8%	7,666	11,716	16.0x	15.9x	15.1x	20.6x	18.9x	2.7x	77.2%	18.3x	17.0x	-	130.60	73.3%	5.17%
Kimco Realty Corporation	KIM	19.77	0.68	3.44%	56.0%	12,381	19,126	12.7x	12.9x	12.2x	16.3x	15.3x	2.1x	79.3%	15.8x	15.8x	-	25.60	77.2%	5.94%
Kite Realty Group Trust	REG	17.29	0.72	4.16%	49.2%	3,831	6,910	9.4x	9.8x	9.3x	11.8x	11.1x	1.8x	83.2%	13.6x	13.1x	-	26.53	65.2%	6.84%
Regency Centers Corporation	REG	59.31	2.41	4.06%	72.5%	10,209	14,227	14.4x	15.4x	14.9x	17.8x	17.2x	4.3x	86.2%	17.6x	17.3x	-	76.89	77.1%	5.37%
RPT Realty	RPT	9.83	0.39	3.97%	53.8%	851	1,828	9.5x	9.5x	9.0x	13.6x	11.6x	1.7x	70.0%	15.1x	14.3x	-	16.01	61.4%	6.20%
SITE Centers Corp.	SITC	13.47	0.47	3.49%	54.6%	2,882	4,991	11.6x	11.8x	11.3x	15.6x	14.4x	2.6x	75.6%	15.2x	14.6x	-	18.98	71.0%	6.17%
Tanger Factory Outlet Centers, Inc.	SKT	14.22	0.72	5.03%	50.7%	1,553	2,954	7.9x	8.1x	7.9x	10.1x	10.0x	4.2x	80.1%	13.0x	12.8x	-	20.86	68.2%	7.16%
Urstadt Biddle Properties Inc. Class A	UBA	16.20	0.74	4.57%	59.7%	483	1,008	10.9x	10.9x	10.3x	13.1x	12.2x	1.7x	83.2%	12.2x	11.5x	-	26.38	61.4%	7.58%
Urban Edge Properties	UE	15.21	0.60	3.94%	61.4%	1,862	3,355	13.6x	12.9x	12.0x	15.6x	14.9x	1.5x	82.9%	16.5x	15.2x	-	23.48	64.8%	5.71%
Straight Average				4.17%	62.8%			11.9x	12.1x	11.5x	15.1x	14.3x	2.4x	79.8%	15.5x	14.9x			69.5%	6.13%
Mkt. Cap Wtd. Average				4.03%	65.7%			12.8x	13.1x	12.5x	16.3x	15.4x	2.7x	80.2%	16.0x	15.5x			73.3%	5.93%
Median				4.11%	57.8%			11.7x	12.1x	11.5x	14.8x	14.0x	2.0x	79.7%	15.5x	14.9x			69.6%	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	27,253.0	8,214.0	-	35,467.0	469.9	34,997.1	23.2%	22.1%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	7,006.9	2,975.8	81.4	10,064.0	88.9	9,975.2	30.4%	29.8%	26.5%	107.1	19.6	0.0	5.5x	5.5x	-	-	-	6.9x
Apartment Investment & Management Co Class A	AIV	1,026.8	1,193.5	-	2,220.3	244.6	1,975.7	53.8%	48.0%	50.0%	13.6	14.5	-	0.9x	0.9x	259	6.0%	16	13.5x
BRT Apartments Corp	BRT	399.0	558.3	-	957.3	36.2	921.1	58.3%	56.7%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	14,420.3	3,850.8	-	18,271.1	1,143.2	17,127.9	21.1%	15.8%	19.6%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,512.6	871.0	22.4	2,406.0	15.7	2,390.2	37.1%	36.7%	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%	17.6%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	17,698.5	7,245.0	-	24,943.5	278.3	24,665.2	29.0%	28.2%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	4,729.2	2,648.5	-	7,377.8	50.8	7,327.0	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	20,705.4	4,581.4	43.4	25,330.2	72.6	25,257.5	18.3%	18.0%	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	132.1	3,095.0	50.1%	47.9%	48.1%	31.2	10.1	-	3.1x	3.1x	5	21.8%	1	11.8x
UDR, Inc.	UDR	15,852.8	5,896.3	-	21,749.1	26.9	21,722.2	27.1%	27.0%	22.8%	232.0	42.8	1.1	5.4x	5.3x	458	6.0%	27	6.1x
Veris Residential, Inc.	VRE	1,323.1	2,518.1	-	3,841.2	47.3	3,793.9	65.6%	65.1%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								36.3%	34.9%	32.1%				4.3x	4.2x				8.0x
Mkt. Cap Wtd. Average								26.3%	25.2%	22.3%				5.7x	5.6x				5.7x
Median								30.4%	29.8%	26.5%				5.4x	5.3x				6.9x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,205.0	4,004.3	385.0	18,594.3	96.5	18,497.7	23.6%	23.2%	23.8%	186.1	38.0	5.8	4.9x	4.3x	972	6.0%	58	5.3x
Invitation Homes, Inc.	INVH	21,840.4	7,757.2	-	29,597.5	511.5	29,086.1	26.2%	24.9%	23.6%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	3,173.4	2,682.8	-	5,856.1	161.6	5,694.5	45.8%	44.3%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								31.9%	30.8%	28.8%				4.4x	4.2x				6.8x
Mkt. Cap Wtd. Average								27.4%	26.4%	25.3%				4.6x	4.4x				6.0x
Median								26.2%	24.9%	23.8%				4.7x	4.3x				5.7x
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,095.4	3,535.0	-	12,630.4	104.6	12,525.8	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	13,763.0	3,193.0	-	16,956.0	38.1	16,917.9	18.8%	18.6%	18.2%	168.4	26.3	-	6.4x	6.4x	-	-	-	4.7x
Sun Communities, Inc.	SUI	19,371.8	6,076.5	-	25,448.3	260.9	25,187.4	23.9%	23.1%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	944.8	615.2	462.3	2,022.3	349.4	1,672.9	53.3%	43.5%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								31.0%	28.2%	29.5%				4.7x	4.2x				6.6x
Mkt. Cap Wtd. Average								24.3%	23.4%	23.1%				5.0x	4.9x				6.1x
Median								25.9%	25.2%	25.0%				4.4x	4.3x				6.7x
Self-Storage:																			
CubeSmart	CUBE	9,766.6	3,258.2	-	13,024.8	80.3	12,944.5	25.0%	24.6%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	24,304.9	6,318.6	-	30,623.4	72.7	30,550.8	20.6%	20.4%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	9,769.1	3,150.0	89.8	13,008.9	278.7	12,730.2	24.9%	23.3%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,801.8	3,258.3	243.2	11,303.3	379.1	10,924.2	31.0%	28.6%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	55,276.1	7,745.4	4,663.3	67,684.9	1,040.0	66,644.8	18.3%	17.1%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,377.0	6,059.7	-	15,436.7	2,643.2	12,793.5	39.3%	26.7%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.5%	23.4%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								23.0%	20.8%	16.5%				15.7x	8.0x				4.2x
Median								25.0%	23.9%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,315.1	3,256.9	-	11,572.0	186.2	11,385.8	28.1%	27.0%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	21,364.2	3,814.1	-	25,178.3	9.2	25,169.1	15.1%	15.1%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,450.0	1,469.4	-	7,919.4	5.7	7,913.7	18.6%	18.5%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	920.9	5,596.6	-	6,517.4	421.4	6,096.0	85.9%	84.9%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	611.8	170.9	-	782.7	126.4	656.3	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.	FLR	6,418.8	1,772.6	-	8,191.3	44.6	8,146.7	21.6%	21.2%	18.8%	81.3	13.7	-	5.9x	5.9x	462	6.7%	31	4.8x
Prologis Incorporated	PLD	89,617.9	21,338.4	63.9	111,020.2	2,088.4	108,931.8	19.3%	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	657.3	864.8	150.1	1,672.2	42.3	1,629.9	60.7%	59.7%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,537.7	2.0	755.0	7,312.7	104.2	7,208.5	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	9,872.9	1,537.5	229.1	11,639.5	48.8	11,590.6	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	5,666.1	2,313.4	-	7,979.5	38.0	7,941.5	29.0%	28.7%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,209.0	725.0	-	4,934.0	109.5	4,824.5	14.7%	12.8%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	14,182.9	8,953.5	-	23,136.5	315.9	22,820.6	38.7%	37.9%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.2%	27.3%	24.8%				21.2x	5.7x				5.2x
Mkt. Cap Wtd. Average								23.3%	22.2%	19.0%				15.9x	8.6x				4.5x
Median								21.6%	18.5%	18.8%				6.8x	6.8x				4.6x
Towers:																			
American Tower Corporation	AMT	113,303.0	43,464.0	-	156,767.0	2,271.4	154,495.6	27.7%	26.7%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle International Corp	CCI	72,908.5	21,295.0	-	94,203.5	477.0	93,726.5	22.6%	22.2%	17.4%	1,095.0	151.0	-	7.3x	7.3x	-	-	-	4.8x
SBA Communications Corp. Class A	SBAC	34,871.4	12,720.0	-	47,591.4	792.3	46,799.1	26.7%	25.5%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.0x
Radius Global Infrastructure, Inc. Class A	RADI	1,650.1	1,350.8	-	3,000.9	632.2	2,368.7	45.0%	30.3%	51.2%	8.7	15.0	-	0.6x	0.6x	-	-	-	20.6x
Straight Average								30.5%	26.2%	29.4%				4.9x	4.9x				9.7x
Mkt. Cap Wtd. Average								26.1%	25.1%	22.1%				6.6x	6.6x				6.1x
Median								27.2%	26.1%	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	37,839.7	15,322.5	755.0	53,917.2	158.0	53,759.3	29.8%	29.6%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	60,971.5	11,677.0	-	72,648.5	1,707.0	70,941.5	16.1%	14.1%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								22.9%	21.8%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								21.9%	20.7%	20.1%				9.4x	9.0x				4.3x
Median								22.9%	21.8%	21.2%				9.2x	8.8x				4.6x
Office:																			
NNN:																			
Agree Realty Corporation	ADC	5,447.4	1,862.4	175.0	7,484.8	25.8	7,459.1	27.2%	27.0%	29.0%	91.1	13.3	1.9	6.9x	6.0x	39	6.0%	2	5.5x
EPR Properties	EPR	3,518.2	2,841.2	371.0	6,730.5	326.7	6,403.8	47.7%	45.1%	51.2%	124.2	34.6	6.0	3.6x	3.1x	11	6.0%	1	5.8x
Essential Properties Realty Trust, Inc.	EPRT	2,830.4	1,177.0	-	4,007.4	14.3	3,993.1	29.4%	29.1%	28.4%	63.6	8.6	-	7.4x	7.4x	9	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,139.9	975.0	-	3,114.9	58.1	3,056.8	31.3%	30.0%	28.3%	40.5	7.9	-	5.1x	5.1x	-	6.0%	-	5.7x
Getty Realty Corp.	GTY	1,238.4	625.0	-	1,863.4	58.7	1,804.7	33.5%	31.4%	31.6%	30.5	6.8	-	4.5x	4.5x	2	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	7,559.8	3,775.6	-	11,335.4	53.7	11,281.7	33.3%	33.0%	30.9%	194.6	35.6	-	5.5x	5.5x	-	6.0%	-	4.8x
Realty Income Corporation	O	41,135.3	15,695.5	-	56,830.9	151.6	56,679.2	27.6%	27.4%	32.5%	726.2	123.5	-	5.9x	5.9x	144	6.0%	9	5.3x
Spirit Realty Capital, Inc.	SRC	5,066.3	3,244.5	172.5	8,483.3	24.2	8,459.1	40.3%	40.1%	33.2%	155.1	24.2	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,291.9	4,594.7	-	11,886.6	41.3	11,845.2	38.7%	38.4%	41.2%	201.0	42.2	-	4.8x	4.8x	-	6.0%	-	5.7x
W.P. Carey Inc.	WPC	15,941.8	7,020.1	-	22,961.9	258.6	22,703.3	30.6%	29.8%	35.0%	311.7	44.9	-	6.9x	6.9x	-	6.0%	-	5.4x
Straight Average								34.0%	33.1%	34.1%				5.7x	5.5x				5.3x
Mkt. Cap Wtd. Average								31.6%	31.1%	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	1,948.4	6,908.6	-	8,856.9	184.2	8,672.7	78.0%	77.5%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	35,686.4	31,985.1	65.4	67,736.9	1,139.7	66,597.2	47.3%	46.4%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								62.7%	62.0%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								50.9%	50.0%	-				5.3x	5.3x				5.8x
Median								62.7%	62.0%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,559.0	1,216.2	10.1	2,785.3	28.9	2,756.4	44.0%	43.4%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,596.4	1,139.9	185.0	2,921.2	12.3	2,908.9	45.4%	45.1%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	5,980.8	5,013.5	-	10,994.2	40.4	10,953.8	45.6%	45.4%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	7,666.3	4,047.3	160.0	11,873.6	157.9	11,715.6	35.4%	34.6%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	12,381.3	8,160.9	289.5	20,831.7	1,705.2	19,126.5	40.6%	35.3%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	3,830.8	3,161.9	-	6,992.7	82.2	6,910.5	45.2%	44.6%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,209.2	4,212.6	-	14,421.9	194.5	14,227.3	29.2%	28.2%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	851.5	900.4	92.5	1,844.3	15.9	1,828.5	53.8%	53.4%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,882.1	1,953.1	175.0	5,010.2	19.2	4,991.0	42.5%	42.3%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,553.3	1,561.3	-	3,114.5	160.2	2,954.3	50.1%	47.4%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	482.8	316.1	225.0	1,023.8	15.9	1,007.9	52.8%	52.1%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,862.2	1,690.7	-	3,553.0	198.0	3,354.9	47.6%	44.5%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								44.4%	43.0%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								40.4%	38.5%	-				4.6x	4.3x				5.8x
Median								45.3%	44.5%	-				4.4x	4.2x				5.9x