

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		7/14/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E FFO "PEG" Ratio	AFFO/FFO Quality Measure	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			2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	18914	6.36	3.36%	68.7%	26,536	34,280	22.1x	19.4x	17.8x	20.4x	18.9x	2.0x	95.1%	21.2x	19.7x	260.80	246.57	76.7%	4.87%
Apartment Income REIT Corp	AIRC	41.24	1.80	4.36%	80.0%	6,946	9,915	18.1x	17.1x	16.4x	18.3x	17.5x	3.8x	93.5%	17.0x	16.2x	56.88	54.56	75.6%	5.83%
Apartment Investment & Management Co Class A	AIV	6.85	-	-	-	1,099	2,048	-	-	-	-	-	-	-	26.6x	25.3x	10.89	-	-	7.56%
BRT Apartments Corp	BRT	22.11	0.92	4.16%	53.6%	411	933	15.8x	13.7x	12.6x	12.9x	12.0x	1.4x	106.6%	17.5x	16.5x	35.48	38.13	58.0%	6.95%
Camden Property Trust	CPT	130.50	3.32	2.54%	65.0%	13,994	16,701	23.1x	23.1x	21.9x	25.6x	24.3x	4.0x	90.5%	23.6x	22.3x	170.21	169.67	76.9%	5.43%
Centerspace	CSR	78.64	2.92	3.71%	77.1%	1,459	2,336	20.1x	17.7x	16.1x	20.8x	19.0x	1.5x	85.5%	19.7x	18.4x	106.80	107.75	73.0%	6.45%
Equity Residential	EQR	70.05	2.41	3.44%	73.4%	27,239	35,346	22.7x	20.1x	18.3x	21.3x	19.5x	1.9x	94.0%	20.8x	19.4x	98.39	90.06	77.8%	4.78%
Essex Property Trust, Inc.	ESS	261.28	8.36	3.20%	66.2%	17,683	24,650	19.4x	18.5x	17.1x	20.7x	19.1x	2.2x	89.4%	19.6x	18.3x	339.23	326.14	80.1%	4.87%
Independence Realty Trust, Inc.	IRT	20.28	0.48	2.37%	50.9%	4,627	7,224	20.3x	19.3x	17.5x	21.5x	19.4x	1.7x	89.5%	19.8x	18.5x	26.53	27.46	73.8%	5.69%
Mid-America Apartment Communities, Inc.	MAA	165.29	4.16	2.52%	55.2%	19,593	24,146	22.5x	20.4x	19.0x	21.9x	20.4x	2.5x	93.0%	21.2x	19.9x	213.71	205.24	80.5%	4.83%
NexPoint Residential Trust, Inc.	NXRT	58.64	1.52	2.59%	57.7%	1,512	2,995	26.7x	19.2x	17.4x	22.3x	20.1x	1.7x	86.3x	22.9x	20.4x	75.15	95.64	61.3%	5.09%
UDR, Inc.	UDR	44.02	1.45	3.29%	68.7%	15,157	21,027	20.0x	19.1x	17.6x	20.9x	19.2x	2.1x	91.6%	20.7x	19.3x	60.18	55.37	79.5%	5.41%
Veris Residential, Inc.	VRE	12.30	-	-	-	1,229	3,700	34.2x	27.0x	21.1x	102.5x	39.4x	0.7x	26.4%	27.6x	25.9x	17.32	20.88	58.9%	4.59%
Straight Average				3.23%	65.1%			22.1x	19.6x	17.7x	27.4x	20.7x	2.1x	86.8%	21.4x	20.0x			67.1%	5.57%
Mkt. Cap Wtd. Average				3.10%	65.7%			21.5x	19.7x	18.2x	21.9x	19.8x	2.3x	91.2%	21.0x	19.6x			77.0%	5.10%
Median				3.29%	66.2%			21.2x	19.2x	17.5x	21.1x	19.3x	2.0x	91.1%	20.8x	19.4x			75.6%	5.41%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	35.52	0.40	1.13%	26.9%	14,237	18,530	25.0x	22.2x	20.2x	23.9x	21.7x	2.0x	92.7%	23.3x	20.5x	43.21	42.15	84.3%	5.28%
Invitation Homes, Inc.	INVH	35.08	0.68	1.94%	53.1%	21,533	28,779	22.8x	23.5x	20.5x	27.4x	23.5x	1.4x	85.8%	24.6x	21.5x	41.36	44.79	78.3%	4.65%
Tricon Residential Inc	TCN	10.21	0.23	2.22%	39.2%	3,195	5,716	18.2x	14.3x	13.4x	17.7x	16.7x	2.2x	80.7%	17.1x	14.0x	13.16	16.67	61.2%	4.51%
Straight Average				1.76%	39.8%			22.0x	20.0x	18.0x	23.0x	20.7x	1.9x	86.4%	21.7x	18.7x			74.6%	4.81%
Mkt. Cap Wtd. Average				1.66%	42.4%			23.2x	22.3x	19.8x	25.3x	22.3x	1.7x	87.9%	23.3x	20.4x			79.1%	4.86%
Median				1.94%	39.2%			22.8x	22.2x	20.2x	23.9x	21.7x	2.0x	85.8%	23.3x	20.5x			78.3%	4.65%
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	64.86	1.88	2.90%	82.0%	9,150	12,581	22.5x	26.2x	24.5x	28.3x	26.4x	3.5x	92.6%	24.7x	23.4x	65.39	63.76	101.7%	4.78%
Equity LifeStyle Properties, Inc.	ELS	72.44	1.64	2.26%	68.0%	14,148	17,303	25.2x	26.3x	24.2x	30.0x	27.6x	2.8x	87.7%	27.3x	25.2x	72.42	78.24	92.6%	3.90%
Sun Communities, Inc.	SUI	159.53	3.52	2.21%	54.3%	19,392	25,208	24.3x	22.0x	20.3x	24.6x	22.6x	2.4x	89.3%	22.0x	19.7x	183.75	195.15	81.7%	4.36%
UMH Properties, Inc.	UMH	18.69	0.80	4.28%	92.1%	1,000	1,728	27.5x	20.8x	15.1x	21.5x	16.0x	0.4x	96.9%	18.6x	16.5x	30.31	24.44	76.5%	6.31%
Straight Average				2.91%	74.1%			24.9x	23.8x	21.0x	26.1x	23.1x	2.3x	91.6%	23.2x	21.2x			88.1%	4.84%
Mkt. Cap Wtd. Average				2.42%	65.4%			24.3x	24.2x	22.3x	27.1x	24.8x	2.7x	89.7%	24.1x	22.1x			89.3%	4.37%
Median				2.58%	75.0%			24.7x	24.1x	22.2x	26.4x	24.1x	2.6x	91.0%	23.4x	21.6x			87.2%	4.57%
Self-Storage:																				
CubeSmart	CUBE	41.34	1.45	3.51%	66.4%	9,451	12,629	18.6x	17.7x	16.7x	18.9x	17.7x	2.8x	93.2%	18.8x	17.5x	65.12	55.83	74.0%	5.37%
Extra Space Storage Inc.	EXR	167.47	4.50	2.69%	57.0%	23,926	30,172	22.6x	20.1x	18.9x	21.2x	20.0x	3.1x	94.8%	21.1x	19.8x	207.18	188.82	88.7%	4.44%
Life Storage, Inc.	LSI	111.11	3.08	2.77%	51.3%	9,720	12,681	20.4x	17.9x	16.6x	18.5x	17.6x	2.2x	96.5%	19.4x	17.6x	145.32	136.23	81.6%	5.35%
National Storage Affiliates Trust	NSA	49.64	1.59	3.20%	54.9%	7,735	10,857	20.5x	17.0x	16.1x	17.2x	16.0x	2.7x	99.3%	19.0x	17.5x	66.69	58.57	84.7%	5.52%
Public Storage	PSA	306.43	8.00	2.61%	69.2%	54,173	65,542	22.3x	23.7x	19.7x	26.5x	22.1x	1.0x	89.4%	24.8x	20.3x	408.38	357.29	85.8%	5.09%
AMERCO	UHAL	470.49	2.00	0.43%	-	9,225	12,642	9.7x	18.7x	16.0x	-	-	0.9x	-	7.8x	7.0x	-	-	-	-
Straight Average				2.53%	59.8%			19.0x	19.2x	17.3x	20.5x	18.7x	2.1x	94.6%	18.5x	16.6x			69.1%	4.29%
Mkt. Cap Wtd. Average (excl. UHAL)				2.77%	63.5%			21.7x	21.3x	18.7x	23.2x	20.3x	1.8x	92.4%	22.4x	19.4x			84.9%	5.03%
Median				2.73%	57.0%			20.5x	18.3x	16.6x	18.9x	17.7x	2.4x	94.8%	19.2x	17.6x			83.2%	5.22%
Industrial / Logistics:																				
Americoad Realty Trust, Inc.	COLD	31.08	0.88	2.83%	90.1%	7,482	10,553	36.8x	43.6x	28.8x	31.8x	24.5x	0.6x	137.1%	22.7x	18.1x	29.62	31.07	100.0%	6.87%
Duke Realty Corporation	DRE	55.59	1.05	1.86%	61.4%	21,813	25,418	32.1x	29.1x	26.1x	32.7x	29.3x	2.3x	89.0%	31.3x	27.9x	54.74	58.01	95.8%	3.60%
EastGroup Properties, Inc.	EGP	151.98	3.58	2.36%	60.2%	6,352	7,815	23.3x	22.2x	20.8x	23.6x	23.6x	3.2x	89.7%	23.8x	21.9x	193.29	197.61	76.1%	4.16%
Industrial Logistics Properties Trust	ILPT	10.58	1.32	12.48%	95.2%	692	5,867	6.4x	6.1x	5.7x	7.8x	7.5x	1.3x	83.5%	19.7x	19.0x	28.79	32.39	32.7%	7.41%
INDUS Realty Trust, Inc.	INDT	58.98	0.46	0.78%	37.3%	608	652	36.9x	35.9x	30.4x	47.9x	40.3x	1.7x	75.0%	22.5x	18.9x	79.41	73.72	80.0%	5.44%
First Industrial Realty Trust, Inc.	FL	46.52	1.08	2.32%	61.6%	6,289	8,017	22.4x	21.2x	18.5x	26.6x	22.0x	1.3x	79.8%	23.2x	19.8x	65.04	67.79	68.6%	4.45%
Prologis, Inc.	PLD	118.13	2.52	2.13%	64.0%	89,984	109,297	27.8x	25.4x	23.8x	30.0x	28.2x	3.4x	84.8%	26.6x	24.4x	153.99	147.97	79.8%	4.28%
Plymouth Industrial REIT, Inc.	PLYM	17.28	0.83	4.80%	54.9%	648	1,620	9.2x	8.5x	8.0x	11.4x	11.0x	1.3x	74.4%	14.0x	13.5x	30.86	28.05	61.6%	7.53%
PS Business Parks, Inc.	PSB	187.07	4.20	2.25%	-	6,535	7,206	25.7x	-	-	-	-	-	-	25.4x	24.2x	189.09	171.68	109.0%	4.42%
Rexford Industrial Realty, Inc.	REXR	59.31	0.96	1.62%	49.3%	10,168	11,886	32.4x	26.2x	19.8x	30.5x	22.4x	0.6x	86.1%	24.9x	18.4x	63.20	69.75	85.0%	3.12%
STAG Industrial, Inc.	STAG	29.58	1.45	4.90%	80.4%	5,428	7,703	14.0x	13.8x	13.5x	16.4x	15.9x	5.0x	94.3%	16.0x	14.2x	42.02	41.03	72.1%	5.72%
Terreno Realty Corporation	TRNO	55.37	1.26	2.28%	91.1%	4,182	4,797	30.1x	28.5x	25.4x	40.0x	33.9x	2.1x	71.3%	25.6x	24.4x	61.64	68.03	81.4%	3.85%
Iron Mountain, Inc.	IRM	44.71	2.47	5.53%	70.2%	13,024	21,661	17.2x	15.											

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			Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2033E	2022E	2023E			2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	121.03	4.64	3.83%	71.6%	35,275	51,194	18.1x	17.5x	16.5x	18.7x	17.4x	2.8x	94.0%	20.3x	19.5x	146.32	129.46	93.5%	5.17%
Equinix, Inc.	EQIX	611.93	11.48	1.88%	39.4%	56,787	66,757	32.2x	30.6x	27.0x	21.0x	19.2x	2.0x	146.0%	19.8x	19.0x	818.42	717.79	85.3%	5.52%
Straight Average				2.85%	55.5%			25.2x	24.1x	21.8x	19.8x	18.3x	2.4x	120.0%	20.0x	19.3x			89.4%	5.35%
Mkt. Cap Wtd. Average				2.63%	51.7%			26.8x	25.6x	23.0x	20.1x	18.5x	2.3x	126.1%	20.0x	19.2x			88.4%	5.37%
Median				2.85%	55.5%			25.2x	24.1x	21.8x	19.8x	18.3x	2.4x	120.0%	20.0x	19.3x			89.4%	5.35%
NNN:																				
Agree Realty Corporation	ADC	73.44	2.60	3.55%	67.9%	5,546	7,558	18.9x	19.0x	18.3x	19.2x	18.5x	4.9x	98.9%	21.2x	17.0x	68.03	62.36	117.8%	4.49%
EPF Properties	EPF	47.77	1.50	3.14%	31.7%	3,581	6,467	10.9x	10.6x	9.9x	10.1x	9.6x	1.6x	104.4%	13.0x	11.7x	52.04	53.79	98.8%	6.85%
Essential Properties Realty Trust, Inc.	EPRT	21.71	1.00	4.61%	65.9%	2,859	4,022	13.6x	13.5x	12.9x	14.3x	13.5x	2.5x	94.6%	15.4x	12.7x	24.89	22.95	94.6%	6.67%
Four Corners Property Trust, Inc.	FCPT	27.45	1.29	4.68%	78.4%	2,209	3,126	17.2x	16.9x	16.1x	16.7x	16.1x	3.3x	100.7%	18.4x	16.5x	31.20	26.84	101.9%	5.75%
Getty Realty Corp.	GTY	26.53	1.58	5.96%	75.2%	1,240	1,806	13.5x	13.4x	12.7x	12.6x	12.0x	2.2x	106.3%	14.8x	13.3x	31.55	31.58	94.0%	7.94%
National Retail Properties, Inc.	NNN	42.99	2.10	4.88%	66.2%	7,558	11,280	14.0x	13.9x	13.5x	13.6x	13.3x	4.9x	102.6%	16.2x	15.4x	48.44	45.75	94.0%	6.51%
Realty Income Corporation	O	68.45	2.85	4.16%	73.2%	41,250	56,794	16.8x	17.2x	16.6x	17.6x	17.0x	5.1x	97.4%	19.1x	17.0x	56.47	59.01	116.0%	5.22%
Spirit Realty Capital, Inc.	SRC	40.22	2.53	6.28%	71.3%	5,394	8,786	10.6x	11.1x	10.8x	11.3x	11.0x	4.3x	97.5%	14.2x	12.5x	50.66	44.79	99.8%	6.95%
STORE Capital Corporation	STOR	26.19	1.49	5.69%	67.4%	7,323	11,876	11.7x	12.1x	11.7x	11.8x	11.5x	3.4x	101.9%	14.6x	13.1x	26.94	28.82	90.9%	7.13%
W. P. Carey Inc.	WPC	81.33	4.21	5.17%	80.3%	15,647	22,409	13.6x	15.9x	15.5x	15.5x	15.1x	7.2x	102.0%	18.0x	16.0x	74.12	73.47	110.7%	5.61%
Straight Average				4.81%	67.8%			14.1x	14.3x	13.8x	14.3x	13.8x	3.9x	100.7%	16.5x	14.5x			98.8%	6.31%
Mkt. Cap Wtd. Average				4.61%	71.3%			15.0x	15.6x	15.1x	15.7x	15.2x	5.0x	99.5%	17.6x	15.6x			107.4%	5.81%
Median				4.78%	69.6%			13.6x	13.7x	13.2x	13.9x	13.4x	3.8x	101.3%	15.8x	14.4x			94.3%	6.59%
Malls:																				
Macerich Company	MAC	9.02	0.60	6.65%	39.0%	2,018	8,742	4.5x	4.6x	4.6x	5.9x	6.0x	-3.1x	78.2%	12.6x	12.4x	-	23.66	38.1%	7.34%
Simon Property Group, Inc.	SPG	94.00	5.85	6.22%	53.7%	35,341	66,251	8.5x	8.1x	7.8x	8.6x	8.4x	2.5x	93.5%	13.2x	12.8x	-	147.34	63.8%	7.06%
Straight Average				6.44%	46.3%			6.5x	6.3x	6.2x	7.2x	7.2x	-0.3x	85.8%	12.9x	12.6x			51.0%	7.20%
Mkt. Cap Wtd. Average				6.25%	52.9%			8.2x	7.9x	7.6x	8.5x	8.3x	2.2x	92.6%	13.1x	12.8x			62.4%	7.09%
Median				6.44%	46.3%			6.5x	6.3x	6.2x	7.2x	7.2x	-0.3x	85.5%	12.9x	12.6x			51.0%	7.20%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.61	0.60	3.84%	54.2%	1,558	2,755	11.8x	12.4x	11.6x	14.1x	13.5x	1.6x	87.8%	16.8x	15.4x	-	23.34	66.9%	5.61%
Saul Centers, Inc.	BFS	46.04	2.20	4.78%	89.2%	1,560	2,873	14.4x	14.5x	13.8x	18.7x	18.5x	2.7x	77.5%	17.9x	17.5x	-	62.10	74.1%	5.30%
Brimor Property Group, Inc.	BRX	19.88	0.89	4.45%	61.1%	5,954	10,927	10.1x	10.3x	9.8x	13.7x	12.9x	1.9x	74.9%	14.1x	13.5x	-	27.32	72.8%	6.64%
Federal Realty Investment Trust	FRT	95.00	4.26	4.48%	91.9%	7,607	11,656	15.8x	15.8x	15.0x	20.5x	18.8x	2.7x	77.1%	18.2x	16.9x	-	129.12	73.6%	5.21%
Kimco Realty Corporation	KIM	19.48	0.68	3.49%	56.0%	12,200	18,945	12.5x	12.7x	12.1x	16.0x	15.1x	2.3x	79.0%	15.7x	15.7x	-	25.65	76.0%	6.00%
Kite Realty Group Trust	KRG	16.99	0.72	4.24%	49.2%	3,764	6,844	9.2x	9.7x	9.2x	11.6x	10.9x	1.8x	83.2%	13.5x	13.0x	-	26.53	64.0%	6.90%
Regency Centers Corporation	REG	58.73	2.41	4.10%	72.6%	10,109	14,127	14.3x	15.2x	14.7x	17.7x	17.0x	4.5x	85.8%	17.4x	17.2x	-	75.56	77.7%	5.43%
RPT Realty	RPT	9.60	0.39	4.06%	53.8%	832	1,809	9.2x	9.3x	8.8x	13.2x	11.3x	1.8x	70.0%	14.9x	14.2x	-	15.84	60.6%	6.28%
SITE Centers Corp.	SITC	13.03	0.47	3.61%	54.6%	2,788	4,897	11.2x	11.4x	11.0x	15.1x	13.9x	2.6x	75.6%	14.8x	14.1x	-	18.98	68.7%	6.35%
Tanger Factory Outlet Centers, Inc.	SKT	14.55	0.72	4.91%	50.7%	1,589	2,990	8.1x	8.3x	8.1x	10.3x	10.2x	4.3x	80.1%	13.1x	13.0x	-	20.86	69.8%	7.08%
Urstadt Biddle Properties Inc. Class A	UBA	16.18	0.74	4.57%	59.7%	482	1,007	10.9x	10.9x	10.2x	13.0x	12.2x	1.7x	83.2%	12.2x	11.5x	-	26.38	61.3%	7.58%
Urban Edge Properties	UE	14.27	0.60	4.20%	61.4%	1,747	3,240	12.7x	12.1x	11.2x	14.6x	14.0x	1.4x	83.0%	16.0x	14.7x	-	23.48	60.8%	5.90%
Straight Average				4.23%	62.9%			11.7x	11.9x	11.3x	14.9x	14.0x	2.4x	79.8%	15.4x	14.7x			68.9%	6.19%
Mkt. Cap Wtd. Average				4.08%	65.8%			12.6x	12.9x	12.3x	16.1x	15.2x	2.8x	80.0%	15.8x	15.3x			72.8%	6.00%
Median				4.22%	57.9%			11.5x	11.8x	11.1x	14.4x	13.7x	2.1x	79.6%	15.3x	14.4x			69.2%	6.14%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	35.15	1.73	4.91%	73.0%	881	1,151	15.7x	15.2x	13.9x	14.9x	13.6x	1.5x	102.3%	15.1x	13.4x	39.68	32.37	108.6%	5.62%
CareTrust REIT, Inc.	CTRE	19.00	1.06	5.58%	68.1%	1,844	2,522	13.2x	12.7x	12.0x	12.2x	11.4x	2.2x	104.1%	14.9x	13.6x	22.86	18.78	101.2%	7.22%
Diversified Healthcare Trust	DHC	1.70	0.04	2.35%		406	2,748		29.6x	3.5x		28.3x	0.0x		12.9x	10.3x	2.26	2.61	65.3%	9.43%
Physicians Realty Trust	DOC	16.59	0.92	5.55%	89.6%	3,958	6,016	15.4x	15.4x	15.0x	16.2x	15.9x	6.3x	95.1%	18.4x	17.0x	17.59	19.28	86.1%	6.24%
Global Medical REIT, Inc.	GMRE	10.81	0.82	7.59%	80.1%	725	1,386	11.8x	10.9x	9.7x	10.6x	9.5x	0.8x	102.8%	13.8x	11.5x	13.47	15.00	72.1%	7.34%
Healthcare Realty Trust Incorporated	HR	24.60	1.21	4.92%	89.3%	3,729	5,627	14.3x	14.0x	13.5x	18.2x	17.1x	3.4x	77.3%	17.3x	16.2x	30.04	33.51	73.4%	6.33%
Healthcare Trust of America, Inc. Class A	HTA	28.69	1.29	4.50%	89.5%	6,688	9,748	16.3x	16.0x	15.7x	19.9x	19.2x	9.2x	80.3%	19.2x	18.3x	28.77	31.98	89.7%	5.51%
LTC Properties, Inc.	LTC	39.54	2.28	5.77%	86.6%	1,560	2,328	16.5x	15.5x	14.1x	15.0x	13.7x	1.5x	103.2%	17.0x	15.5x	46.44	31.99	123.6%	6.39%
Medical Properties Trust, Inc.	MPW	15.55	1.12	7.20%	78.1%	9,313	20,067	8.3x	8.5x	8.3x	10.8x	10.3x	3.0x	78.7%	17.1x	16.8x	11.11	18.40	84.5%	6.42%
National Health Investors, Inc.	NHI	60.01	3.80	6.34%	85.4%	2,752	3,977	13.6x	13.3x	12.9x	13.5x	13.1x	4.7x	98.5%	15.9x	14.9x	58.44	51.11	117.4%	7.83%
Omega Healthcare Investors, Inc.	OHI	29.79	2.68	9.00%	97.5%	7,307	12,497	10.8x	10.1x	9.8x	10.8x	10.4x	3.2x	93.5%	13.2x	12.9x	27.19	25.77	115.6%	7.06%
Healthpeak Properties, Inc.	PEAK	25.83	1.20	4.65%	82.3%	14,125	20,403	15.0x	14.9x	14.1x	17.7x	16.6x	2.4x	84.2%	18.2x	16.8x	31.24	32.35	79.8%	5.77%
Sabra Health Care REIT, Inc.	SBRA	14.22	1.20	8.44%	79.8%	3,284	5,633	9.4x	9.3x	9.0x	9.5x	9.2x	2.7x	98.3%	12.5x	12.1x	15.47	14.56	97.7%	9.50%
Ventas, Inc.	VTR	49.89	1.80	3.61%	72.9%	20,113	32,467	15.8x	16.5x	15.1x	20.2x	18.1x	1.6x	81.8%	19.4x	17.4x	58.89	50.42	99.0%	5.57%
Welltower Inc	WELL	80.10	2.44	3.05%	78.4%	36,473	51,600	25.0x	22.8x	19.6x	25.7x	21.9x	1.2x	88.5%	24.0x	20.6x	71.80	67.67	118.4%	4.15%
Straight Average				5.56%	82.2%			14.4x	15.0x	12.4x	15.4x	15.2x	2.9x	92.0%	16.6x	15.2x			95.5%	6.69%
Mkt. Cap Wtd. Average				4.66%	80.4%			17.3x	16.7x	15.1x	19.2x	17.3x	2.6x	86.5%	19.2x	17.4x			101.4%	5.71%
Median				5.55%	81.2%			14.7x	14.9x	13.5x	14.9x	13.7x	2.4x	93.3%	17.0x	15.5x			97.7%	6.39%

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. Net
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	Debt+Pfd. / EBITDA
Apartments:																			
AvalonBay Communities, Inc.	AVB	26,536.1	8,214.0	-	34,750.1	469.9	34,280.2	23.6%	22.6%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	6,946.2	2,975.8	81.4	10,003.4	88.9	9,914.5	30.6%	29.9%	26.5%	107.1	19.6	0.0	5.5x	5.5x	-	-	-	6.9x
Apartment Investment & Management Co Class A	AIV	1,099.0	1,193.5	-	2,292.5	244.6	2,047.9	52.1%	46.3%	50.0%	13.6	14.5	-	0.9x	0.9x	259	6.0%	16	13.5x
BRT Apartments Corp	BRT	410.5	558.3	-	968.9	36.2	932.6	57.6%	56.0%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	13,993.5	3,850.8	-	17,844.3	1,143.2	16,701.1	21.6%	16.2%	19.6%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,458.6	871.0	22.4	2,352.0	15.7	2,336.3	38.0%	37.6%	31.8%	27.2	8.3	1.6	3.3x	2.7x	-	-	-	8.1x
Equity Residential	EQR	27,238.7	8,181.6	37.3	35,457.6	111.7	35,345.9	23.2%	22.9%	17.6%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	17,682.9	7,245.0	-	24,927.9	278.3	24,649.7	29.1%	28.3%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	4,626.6	2,648.5	-	7,275.1	50.8	7,224.3	36.4%	36.0%	30.8%	81.4	24.5	-	3.3x	3.3x	49	6.0%	3	7.9x
Mid-America Apartment Communities, Inc.	MAA	19,583.5	4,581.4	43.4	24,218.3	72.6	24,145.6	19.1%	18.9%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,511.6	1,615.8	-	3,127.3	132.1	2,995.2	51.7%	49.5%	48.1%	31.2	10.1	-	3.1x	3.1x	5	21.8%	1	11.8x
UDR, Inc.	UDR	15,157.3	5,896.3	-	21,053.6	26.9	21,026.7	28.0%	27.9%	22.8%	232.0	42.8	1.1	5.4x	5.3x	458	6.0%	27	6.1x
Veris Residential, Inc.	VRE	1,229.2	2,518.1	-	3,747.3	47.3	3,700.0	67.2%	66.8%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								36.8%	35.3%	32.1%				4.3x	4.2x				8.0x
Mkt. Cap Wtd. Average								26.9%	25.8%	22.4%				5.7x	5.6x				5.7x
Median								30.6%	29.9%	26.5%				5.4x	5.3x				6.9x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,237.0	4,004.3	385.0	18,626.3	96.5	18,529.8	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	21,533.5	7,757.2	-	29,290.6	511.5	28,779.1	26.5%	25.2%	23.9%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	3,195.3	2,682.8	-	5,878.1	161.6	5,716.4	45.6%	44.1%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								31.9%	30.8%	28.9%				4.4x	4.2x				6.8x
Mkt. Cap Wtd. Average								27.6%	26.5%	25.5%				4.6x	4.4x				6.0x
Median								26.5%	25.2%	23.9%				4.7x	4.3x				5.7x
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,150.4	3,535.0	-	12,685.4	104.6	12,580.8	27.9%	27.3%	28.2%	122.4	32.3	-	3.8x	3.8x	178	6.0%	11	6.9x
Equity LifeStyle Properties, Inc.	ELS	14,147.8	3,193.0	-	17,340.8	38.1	17,302.7	18.4%	18.2%	18.2%	168.4	26.3	-	6.4x	6.4x	-	-	-	4.7x
Sun Communities, Inc.	SUI	19,392.5	6,076.5	-	25,469.0	260.9	25,208.1	23.9%	23.1%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	999.9	615.2	462.3	2,077.4	349.4	1,728.0	51.9%	42.1%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								30.5%	27.7%	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								25.9%	25.2%	25.0%				4.4x	4.3x				6.7x
Self-Storage:																			
CubeSmart	CUBE	9,451.1	3,258.2	-	12,709.3	80.3	12,629.0	25.6%	25.2%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	23,926.3	6,318.6	-	30,244.8	72.7	30,172.2	20.9%	20.7%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	9,719.7	3,150.0	89.8	12,959.4	278.7	12,680.7	25.0%	23.4%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,734.8	3,258.3	243.2	11,236.3	379.1	10,857.2	31.2%	28.8%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	54,172.9	7,745.4	4,663.3	66,581.7	1,040.0	65,541.7	18.6%	17.3%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,225.3	6,059.7	-	15,285.0	2,643.2	12,641.8	39.6%	27.0%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.8%	23.7%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								23.3%	21.1%	16.6%				15.7x	8.0x				4.2x
Median								25.3%	24.3%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,603.0	3,256.9	-	11,859.8	186.2	11,673.7	27.5%	26.3%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	21,613.1	3,814.1	-	25,427.1	9.2	25,418.0	15.0%	15.0%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,351.8	1,469.4	-	7,821.2	5.7	7,815.5	18.8%	18.7%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	692.0	5,596.6	-	6,288.5	421.4	5,867.1	89.0%	88.2%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	607.9	170.9	-	778.8	126.4	652.4	21.9%	6.8%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FR	6,289.0	1,772.6	-	8,061.5	44.6	8,016.9	22.0%	21.6%	18.8%	81.3	13.7	-	5.9x	5.9x	462	6.7%	31	4.8x
Prologis, Inc.	PLD	89,983.5	21,338.4	63.9	111,385.8	2,088.4	109,297.4	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	647.6	864.8	150.1	1,662.4	42.3	1,620.2	61.0%	60.0%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,534.9	20.0	755.0	7,309.9	104.2	7,205.7	10.6%	9.3%	10.7%	67.6	0.3	9.6	204.9x	6.8x	151	6.0%	9	2.4x
Rexford Industrial Realty, Inc.	REXR	10,167.8	1,537.5	229.1	11,934.3	48.8	11,885.5	14.8%	14.5%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,427.5	2,313.4	-	7,740.9	38.0	7,702.9	29.9%	29.5%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,181.8	725.0	-	4,906.8	109.5	4,797.3	14.8%	12.8%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	13,023.6	8,953.5	-	21,977.1	315.9	21,661.2	40.7%	39.9%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.6%	27.7%	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								21.9%	18.7%	18.8%				6.8x	6.8x				4.6x
Towers:																			
American Tower Corporation	AMT	113,710.9	43,464.0	-	157,174.9	2,271.4	154,903.5	27.7%	26.6%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle International Corp	CCI	74,051.7	21,295.0	-	95,346.7	477.0	94,869.7	22.3%	21.9%	17.4%	1,095.0	151.0	-	7.3x	7.3x	-	-	-	4.8x
SBA Communications Corp. Class A	SBAC	34,649.1	12,720.0	-	47,369.1	792.3	46,576.8	26.9%	25.6%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.0x
Radius Global Infrastructure, Inc. Class A	RADI	1,538.7	1,350.8	-	2,889.5	632.2	2,257.3	46.7%	31.8%	51.2%	8.7	15.0	-	0.6x	0.6x	-	-	-	20.6x
Straight Average								30.9%	26.5%	29.4%				4.9x	4.9x				9.7x
Mkt. Cap Wtd. Average								26.0%	25.0%	22.1%				6.6x	6.6x				6.1x
Median								27.3%	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. Net
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	Debt+Pfd. / EBITDA
Data Centers:																			
Digital Realty Trust, Inc.	DLR	35,274.9	15,322.5	755.0	51,352.4	158.0	51,944.4	31.3%	31.1%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	56,787.1	11,677.0	-	68,464.1	1,707.0	66,757.1	17.1%	14.9%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.2%	23.0%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								23.2%	21.9%	20.2%				9.4x	9.0x				4.4x
Median								24.2%	23.0%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	5,546.4	1,862.4	175.0	7,583.8	25.8	7,558.0	26.9%	26.6%	29.0%	91.1	13.3	1.9	6.9x	6.0x	39	6.0%	2	5.5x
EPR Properties	EPR	3,581.2	2,841.2	371.0	6,793.5	326.7	6,466.7	47.3%	44.6%	51.2%	124.2	34.6	6.0	3.6x	3.1x	11	6.0%	1	5.8x
Essential Properties Realty Trust, Inc.	EPRT	2,859.3	1,177.0	-	4,036.3	14.3	4,022.1	29.2%	28.9%	28.4%	63.6	8.6	-	7.4x	7.4x	9	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,209.1	975.0	-	3,184.1	58.1	3,126.0	30.6%	29.3%	28.3%	40.5	7.9	-	5.1x	5.1x	-	6.0%	-	5.7x
Getty Realty Corp.	GTY	1,239.8	625.0	-	1,864.8	58.7	1,806.1	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	7,558.1	3,775.6	-	11,333.7	53.7	11,279.9	33.3%	33.0%	30.9%	194.6	35.6	-	5.5x	5.5x	-	6.0%	-	4.8x
Realty Income Corporation	O	41,249.8	15,695.5	-	56,945.4	151.6	56,793.7	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	5,393.5	3,244.5	172.5	8,810.5	24.2	8,786.3	38.8%	38.6%	33.2%	155.1	24.2	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,322.6	4,594.7	-	11,917.3	41.3	11,876.0	38.6%	38.3%	41.2%	201.0	42.2	-	4.8x	4.8x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,647.5	7,020.1	-	22,667.6	258.6	22,408.9	31.0%	30.2%	35.0%	311.7	44.9	-	6.9x	6.9x	-	6.0%	-	5.4x
Straight Average								33.7%	32.8%	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								32.1%	30.8%	32.0%				5.7x	5.6x				5.4x
Malls:																			
Macerich Company	MAC	2,017.7	6,908.6	-	8,926.3	184.2	8,742.1	77.4%	76.9%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	35,340.5	31,985.1	65.4	67,391.0	1,139.7	66,251.3	47.6%	46.7%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								62.5%	61.8%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								51.0%	50.2%	-				5.3x	5.3x				5.8x
Median								62.5%	61.8%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,558.0	1,216.2	10.1	2,784.3	28.9	2,755.4	44.0%	43.5%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,560.1	1,139.9	185.0	2,885.0	12.3	2,872.7	45.9%	45.7%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	5,953.8	5,013.5	-	10,967.3	40.4	10,926.9	45.7%	45.5%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	7,607.0	4,047.3	160.0	11,614.3	157.9	11,656.4	35.6%	34.7%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	12,199.7	8,160.9	289.5	20,650.0	1,705.2	18,944.9	40.9%	35.6%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	3,764.3	3,161.9	-	6,926.2	82.2	6,844.0	45.7%	45.0%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,109.4	4,212.6	-	14,322.0	194.5	14,127.5	29.4%	28.4%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	831.6	900.4	92.5	1,824.4	15.9	1,808.5	54.4%	54.0%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,788.0	1,953.1	175.0	4,916.1	19.2	4,896.9	43.3%	43.1%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,589.3	1,561.3	-	3,150.6	160.2	2,990.4	49.6%	46.9%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	482.2	316.1	225.0	1,023.2	15.9	1,007.4	52.9%	52.1%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,747.1	1,690.7	-	3,437.9	198.0	3,239.8	49.2%	46.1%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								44.7%	43.4%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								40.7%	38.8%	-				4.6x	4.3x				5.8x
Median								45.7%	45.3%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	881.3	271.0	-	1,152.3	1.7	1,150.6	23.5%	23.4%	22.1%	18.2	2.6	-	6.9x	6.9x	-	6.5%	-	3.7x
CareTrust REIT, Inc.	CTRE	1,844.1	705.0	-	2,549.1	26.6	2,522.5	27.7%	26.9%	25.3%	41.4	5.3	-	7.9x	7.9x	-	6.5%	-	4.1x
Diversified Healthcare Trust	DHC	406.3	3,833.6	-	4,239.9	1,492.0	2,747.9	90.4%	85.2%	131.5%	38.9	56.4	-	0.7x	0.7x	-	6.5%	-	15.1x
Physicians Realty Trust	DOC	3,957.8	2,054.4	6.3	6,018.5	2.7	6,015.8	34.2%	34.2%	33.9%	87.6	16.8	-	5.2x	5.2x	-	6.5%	-	5.9x
Global Medical REIT, Inc.	GMRE	725.0	594.2	75.0	1,394.1	8.2	1,386.0	48.0%	47.7%	42.6%	23.8	4.3	-	5.6x	5.6x	-	6.5%	-	6.9x
Healthcare Realty Trust Incorporated	HR	3,729.5	1,920.1	-	5,649.6	22.7	5,626.9	34.0%	33.7%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
Healthcare Trust of America, Inc. Class A	HTA	6,688.4	3,075.0	-	9,763.4	15.4	9,748.0	31.5%	31.4%	32.0%	127.2	22.7	-	5.6x	5.6x	16	8.0%	1	6.0x
LTC Properties, Inc.	LTC	1,560.2	763.9	8.4	2,332.5	4.4	2,328.1	33.1%	33.0%	39.4%	31.4	7.1	-	4.4x	4.4x	-	8.0%	-	6.1x
Medical Properties Trust, Inc.	MPW	9,313.4	11,002.6	-	20,316.0	248.8	20,067.1	54.2%	53.6%	70.0%	290.1	83.8	-	3.5x	3.5x	-	6.5%	-	9.3x
National Health Investors, Inc.	NHI	2,751.5	1,261.9	-	4,013.5	36.1	3,977.3	31.4%	30.8%	37.5%	61.5	9.6	-	6.4x	6.4x	1	8.0%	0	5.0x
Omega Healthcare Investors, Inc.	OHI	7,306.8	5,684.8	-	12,991.7	494.8	12,496.9	43.8%	41.5%	56.0%	246.1	56.7	-	4.3x	4.3x	-	8.0%	-	5.3x
Healthpeak Properties, Inc.	PEAK	14,124.9	6,419.1	-	20,544.0	141.2	20,402.9	31.2%	30.8%	29.0%	288.0	42.5	-	6.8x	6.8x	739	8.0%	59	5.2x
Sabra Health Care REIT, Inc.	SBRA	3,284.2	2,378.3	-	5,662.5	29.3	5,633.2	42.0%	41.7%	43.4%	115.2	22.3	-	5.2x	5.2x	-	8.0%	-	5.1x
Ventas, Inc.	VTR	20,112.7	12,503.7	-	32,616.3	149.6	32,466.7	38.3%	38.1%	35.2%	447.0	108.6	-	4.1x	4.1x	276	6.5%	18	6.8x
Welltower Inc	WELL	36,473.1	15,494.1	-	51,967.1	367.0	51,600.1	29.8%	29.3%	34.4%	503.3	123.1	-	4.1x	4.1x	854	7.1%	61	7.3x
Straight Average								39.5%	38.8%	44.2%				5.2x	5.2x				6.5x
Mkt. Cap Wtd. Average								37.6%	36.9%	41.7%				4.7x	4.7x				6.7x
Median								34.0%	33.7%	35.2%				5.2x	5.2x				5.9x