

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		7/22/2022	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
Apartments:																				
AvalonBay Communities, Inc.	AVB	196.05	6.36	3.24%	68.7%	27,506	35,250	22.9x	20.1x	18.5x	21.2x	19.6x	2.1x	95.1%	21.8x	20.3x	260.80	244.92	80.0%	4.74%
Apartment Income REIT Corp	AIRC	43.11	1.74	4.04%	77.4%	7,261	10,230	18.9x	17.9x	17.2x	19.2x	18.2x	4.3x	93.4%	17.5x	16.7x	56.88	53.58	80.5%	5.63%
Apartment Investment & Management Co Class A	AIV	7.49	-	-	-	1,202	2,151	-	-	-	-	-	-	-	27.9x	26.6x	10.89	-	-	7.14%
BRT Apartments Corp	BRT	23.07	0.89	3.86%	51.9%	428	950	16.5x	14.3x	13.1x	13.4x	12.6x	1.5x	106.6%	17.8x	16.8x	35.48	39.10	59.0%	6.82%
Camden Property Trust	CPT	134.58	3.32	2.47%	65.0%	14,431	17,139	23.8x	23.8x	22.6x	26.4x	25.1x	4.2x	90.5%	24.2x	22.9x	170.21	167.97	80.1%	5.28%
Centerspace	CSR	81.70	2.84	3.48%	75.0%	1,515	2,393	20.8x	18.4x	16.7x	21.6x	19.8x	1.6x	85.5%	20.2x	19.8x	106.80	107.75	75.8%	6.29%
Equity Residential	EQR	72.68	2.41	3.32%	73.4%	28,261	36,369	23.6x	20.8x	19.0x	22.1x	20.2x	2.0x	94.0%	21.4x	19.7x	98.39	89.22	81.5%	4.64%
Essex Property Trust, Inc.	ESS	269.61	8.36	3.10%	66.2%	18,247	25,213	20.0x	19.1x	17.7x	21.3x	19.7x	2.2x	89.6%	20.1x	18.9x	339.23	322.55	83.6%	4.76%
Independence Realty Trust, Inc.	IRT	21.38	0.48	2.25%	51.0%	4,878	7,475	21.4x	20.3x	18.4x	22.7x	20.5x	1.8x	89.4%	20.5x	19.2x	26.53	27.46	77.9%	5.50%
Mid-America Apartment Communities, Inc.	MAA	172.40	4.16	2.41%	55.2%	20,436	24,988	23.5x	21.2x	19.8x	22.9x	21.3x	2.6x	93.0%	21.9x	20.6x	213.71	202.73	85.0%	4.66%
NexPoint Residential Trust, Inc.	NXRT	62.20	1.40	2.26%	53.3%	1,603	3,087	28.3x	20.4x	18.5x	23.6x	21.3x	1.8x	86.3%	23.6x	21.0x	75.15	95.64	65.0%	4.94%
UDR, Inc.	UDR	45.69	1.45	3.17%	68.7%	15,732	21,602	20.8x	19.8x	18.3x	21.7x	19.8x	2.2x	91.6%	21.3x	19.9x	60.18	54.63	83.6%	5.26%
Veris Residential, Inc.	VRE	13.53	-	-	-	1,352	3,823	37.6x	29.7x	23.2x	112.8x	43.3x	0.8x	26.4%	28.5x	26.8x	17.32	20.88	64.8%	4.43%
Straight Average				2.58%	54.3%			23.2x	20.5x	18.6x	29.1x	21.8x	2.3x	86.7%	22.1x	20.6x			70.5%	5.39%
Mkt. Cap Wtd. Average				2.98%	65.5%			22.3x	20.4x	18.8x	22.8x	20.6x	2.4x	91.1%	21.6x	20.2x			80.7%	4.95%
Median				3.10%	65.0%			22.1x	20.2x	18.5x	21.9x	20.1x	2.0x	91.0%	21.4x	19.9x			80.0%	5.26%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	36.33	0.40	1.10%	26.9%	14,562	18,854	25.5x	22.7x	20.6x	24.5x	22.2x	2.1x	92.7%	23.7x	20.9x	43.21	42.15	86.2%	5.17%
Invitation Homes, Inc.	INVH	36.22	0.68	1.88%	53.1%	22,233	29,479	23.5x	24.3x	21.1x	28.3x	24.3x	1.4x	85.8%	25.2x	22.0x	41.36	44.79	80.9%	4.54%
Tricon Residential Inc	TCN	10.80	0.23	2.10%	39.2%	3,380	5,901	19.3x	15.1x	14.2x	18.7x	17.7x	2.3x	80.7%	17.7x	14.6x	13.17	16.19	66.7%	4.34%
Straight Average				1.69%	39.8%			22.8x	20.7x	18.7x	23.8x	21.4x	1.9x	86.4%	22.2x	19.2x			77.9%	4.69%
Mkt. Cap Wtd. Average				1.61%	42.5%			23.9x	22.9x	20.4x	26.1x	23.0x	1.7x	87.9%	23.8x	20.8x			81.6%	4.74%
Median				1.88%	39.2%			23.5x	22.7x	20.6x	24.5x	22.2x	2.1x	85.8%	23.7x	20.9x			80.9%	4.54%
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	65.32	1.88	2.88%	82.0%	9,215	12,646	22.7x	26.4x	24.7x	28.5x	26.6x	3.6x	92.6%	24.9x	23.5x	65.39	63.76	102.4%	4.75%
Equity LifeStyle Properties, Inc.	ELS	71.27	1.45	2.03%	61.7%	13,924	17,180	26.9x	25.9x	24.1x	30.3x	28.2x	3.2x	85.6%	27.2x	25.2x	67.27	76.80	92.8%	3.82%
Sun Communities, Inc.	SUI	160.36	3.32	2.07%	51.2%	19,493	25,309	24.4x	22.1x	20.4x	24.7x	22.7x	2.4x	89.3%	22.1x	19.8x	183.75	190.99	84.0%	4.34%
UMH Properties, Inc.	UMH	19.80	0.76	3.84%	87.5%	1,059	1,787	29.1x	22.1x	16.0x	22.8x	16.9x	0.4x	96.9%	19.2x	17.1x	30.31	24.44	81.0%	6.07%
Straight Average				2.71%	70.6%			25.8x	24.1x	21.3x	26.6x	23.6x	2.4x	91.1%	23.4x	21.4x			90.1%	4.75%
Mkt. Cap Wtd. Average				2.27%	61.9%			25.0x	24.2x	22.4x	27.3x	25.1x	2.9x	89.0%	24.2x	22.2x			90.6%	4.33%
Median				2.47%	71.8%			25.7x	24.0x	22.2x	26.6x	24.6x	2.8x	91.0%	23.5x	21.7x			88.4%	4.55%
Self-Storage:																				
CubeSmart	CUBE	43.28	1.45	3.35%	66.4%	9,895	13,073	19.5x	18.5x	17.5x	19.8x	18.5x	2.9x	93.2%	19.5x	18.1x	65.12	55.80	77.6%	5.18%
Extra Space Storage Inc.	EXR	175.43	4.50	2.57%	57.0%	25,064	31,309	23.7x	21.1x	19.8x	22.2x	20.9x	3.2x	94.8%	21.9x	20.5x	207.18	189.36	92.6%	4.26%
Life Storage, Inc.	LSI	117.13	3.08	2.63%	51.3%	10,246	13,207	21.6x	18.8x	17.5x	19.5x	18.5x	2.3x	96.5%	20.2x	18.3x	145.32	136.30	85.9%	5.13%
National Storage Affiliates Trust	NSA	51.35	1.59	3.10%	54.9%	8,001	11,124	21.1x	17.6x	16.6x	17.7x	16.7x	2.8x	93.3%	19.4x	17.9x	66.69	58.78	87.4%	5.39%
Public Storage	PSA	319.28	8.00	2.51%	69.2%	56,445	67,813	23.2x	24.7x	20.5x	27.6x	23.0x	1.0x	89.4%	25.7x	21.0x	408.38	357.54	89.3%	4.90%
AMERCO	UHAL	497.38	2.00	0.40%	-	9,753	13,169	10.2x	19.7x	16.9x	-	-	1.0x	-	8.1x	7.3x	-	-	-	-
Straight Average				2.42%	49.8%			19.9x	20.1x	18.1x	21.4x	19.5x	2.2x	94.6%	19.1x	17.2x			72.1%	4.14%
Mkt. Cap Wtd. Average (excl. UHAL)				2.65%	63.5%			22.7x	22.2x	19.5x	24.2x	21.2x	1.9x	92.4%	23.2x	20.1x			88.5%	4.84%
Median				2.60%	55.9%			21.4x	19.3x	17.5x	19.8x	18.5x	2.5x	94.8%	19.8x	18.2x			86.6%	5.01%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	31.27	0.88	2.81%	90.1%	7,482	10,553	37.0x	43.9x	28.9x	32.0x	24.7x	0.6x	137.1%	22.7x	18.1x	29.62	31.07	100.7%	6.87%
Duke Realty Corporation	DRE	59.10	1.05	1.77%	61.4%	22,978	26,783	34.2x	30.9x	27.7x	34.7x	31.2x	2.4x	88.9%	33.0x	29.4x	54.74	56.41	104.8%	3.40%
EastGroup Properties, Inc.	EGP	161.76	3.58	2.21%	60.2%	6,761	8,224	24.8x	23.6x	22.2x	27.2x	25.1x	3.4x	86.7%	25.0x	23.1x	193.29	197.61	81.9%	4.16%
Industrial Logistics Properties Trust	ILPT	9.63	0.04	0.42%	2.9%	630	5,805	5.2x	5.8x	5.5x	6.9x	6.8x	1.1x	83.5%	19.5x	18.8x	28.79	32.39	29.7%	7.51%
INDUS Realty Trust, Inc.	INDT	60.28	0.46	0.76%	37.3%	621	666	37.7x	36.7x	31.1x	48.9x	41.2x	1.7x	75.0%	23.0x	19.3x	79.41	73.72	81.8%	5.31%
First Industrial Realty Trust, Inc.	FR	48.95	1.08	2.21%	63.1%	6,618	8,399	22.6x	22.2x	19.5x	28.6x	23.5x	1.4x	77.7%	24.4x	20.6x	65.54	66.42	73.7%	4.83%
Prologis, Inc.	PLD	125.69	2.52	2.01%	66.9%	95,735	116,191	29.0x	28.1x	25.8x	33.4x	30.5x	2.8x	84.2%	28.3x	25.8x	151.06	142.49	88.2%	3.89%
Plymouth Industrial REIT, Inc.	PLYM	18.28	0.83	4.54%	55.0%	685	1,658	9.7x	9.0x	8.5x	12.1x	11.7x	1.4x	74.4%	25.4x	13.8x	30.86	28.77	63.5%	7.37%
PS Business Parks, Inc.	PSB	187.44	4.20	2.24%	-	6,548	7,219	25.7x	-	-	-	-	-	-	25.4x	24.2x	188.09	171.68	109.2%	4.41%
Reford Industrial Realty, Inc.	REXR	62.05	0.96	1.55%	49.3%	10,638	12,355	33.9x	27.4x	20.7x	31.9x	23.4x	0.6x	96.1%	25.9x	19.1x	63.20	69.60	89.2%	3.12%
STAG Industrial, Inc.	STAG	31.18	1.45	4.65%	80.4%	5,721	7,987	14.8x	14.6x	14.2x	17.3x	16.8x	5.2x	84.3%	16.6x	14.7x	42.02	41.03	76.0%	5.72%
Terreno Realty Corporation	TRNO	59.29	1.26	2.13%	88.9%	4,478	5,093	32.2x	30.6x	27.2x	41.9x	35.4x	2.2x	73.0%	27.2x	25.9x	61.64	64.91	91.3%	3.62%
Iron Mountain, Inc.	IRM	47.26	2.47	5.23%	70.2%	13,766	22,404	18.2x	16.3x	15.5x	13.4x	13.0x	3.2x	121.5%	13.0x	12.6x	-	49.00	96.4%	7.14%
Straight Average				2.50%	55.8%			25.0x	24.1x	20.6x	27.4x	23.6x	2.2x	89.4%	22.9x	20.4x			83.6%	5.18%
Mkt. Cap Wtd. Average (excl. RADI)				2.33%	62.2%			28.4x	26.3x	23.3x	29.9x	26.7x	2.5x	86.4%	25.9x	23.3x			90.8%	4.48%
Median				2.21%	61.4%			25.7x	25.5x	21.4x	30.2x	24.1x	2.0x	84.3%	24.4x	19.3x			88.2%	4.83%
Towers:																				
American Tower Corporation	AMT	255.40	5.21	2.04%	49.6%	113,219	154,411	20.2x	18.4x	17.2x	24.3x	23.5x	2.5x	75.6%	23.2x	21.7x	322.65	-	-	4.76%
Crown Castle International Corp	CCI	173.01	5.46	3.16%	73.4%	74,913	95,731	22.3x	22.0x	20.6x	23.3x	22.5x	2.9x	94.7%	22.0x	20.6x	234.58	-	-	4.80%
IHS Holding Ltd.	IHS	8.76	-	-	-	2,905	5,044	-	-	-	-	-	-	-	5.0x	4.3x	20.78	-	-	27.31%
SBA Communications Corp. Class A	SBAC	320.54	2.32	0.72%	19.2%	34,925	46,852	28.3x	25.7x	24.0x	26.5x	24.8x	3.4x	97.0%	27.2x	25.4x	356.40	-	-	3.80%
Radius Global Infrastructure, Inc. Class A	RADI	14.01	-	-	-	1,515	2,234	-	-	-	103.7x	42.8x	-	-	42.0x	24.9x	16.97	-	-	5.03%
Straight Average				1.18%	28.4%			23.6x	22.0x	20.6x	44.5x	28.4x	2.9x	89.1%	23.9x	19.4x			-	9.14%
Mkt. Cap Wtd. Average (excl. RADI)				2.18%	52.2%			21.9x	20.5x	19.1x	24.0x	23.1x	2.7x	84.2%	23.1x	21.6x			-	5.00%
Median				0.72%	19.2%			22.3x	22.0x	20.6x	25.4x	24.1x	2.9x	94.7%	23.2x	21.7x			-	4.80%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		7/22/2022	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E	AFFO/FFO	EBITDA Multiples		NAV Estimates		NAV Ratios	
Company Name	Ticker	Share Price	Ann. Div./Share	Current Div. Yield	AFFO Payout %	Equity Mkt. Cap	Ent. Value	LTM	2022E	2023E	2022E	2023E	FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	125.10	4.64	3.71%	71.6%	36,461	52,381	18.7x	18.1x	17.1x	19.3x	18.0x	2.9x	94.0%	20.7x	19.9x	146.32	129.46	96.6%	5.05%
Equinix, Inc.	EQIX	650.19	11.48	1.77%	39.4%	60,338	70,308	34.2x	32.6x	28.7x	22.3x	20.4x	2.2x	146.0%	20.7x	20.0x	818.42	715.85	90.8%	5.23%
Straight Average				2.74%	55.5%			26.5x	25.3x	22.9x	20.8x	19.2x	2.5x	120.0%	20.8x	20.0x			93.7%	5.14%
Mkt. Cap Wtd. Average				2.50%	51.5%			28.4x	27.1x	24.4x	21.2x	19.5x	2.4x	126.4%	20.8x	20.0x			93.0%	5.15%
Median				2.74%	55.5%			26.5x	25.3x	22.9x	20.8x	19.2x	2.5x	120.0%	20.8x	20.0x			93.7%	5.14%
NNN:																				
Agree Realty Corporation	ADC	75.63	2.60	3.44%	67.8%	5,712	7,723	19.5x	19.5x	18.8x	19.7x	19.0x	5.1x	99.0%	21.6x	17.3x	68.03	62.44	121.1%	4.39%
EPR Properties	EPR	51.55	1.50	2.91%	31.7%	3,865	6,750	11.7x	11.4x	10.7x	10.9x	10.4x	1.8x	104.4%	13.5x	12.2x	52.04	54.16	95.2%	6.54%
Essential Properties Realty Trust, Inc.	EPRT	22.83	1.00	4.38%	65.9%	3,007	4,170	14.3x	14.2x	13.5x	15.1x	14.2x	2.6x	94.6%	16.0x	13.1x	24.89	22.67	100.7%	6.42%
Four Corners Property Trust, Inc.	FCPT	27.87	1.29	4.61%	78.4%	2,243	3,160	17.4x	17.1x	16.3x	17.0x	16.3x	3.4x	100.7%	18.6x	16.7x	31.20	26.94	103.5%	5.69%
Getty Realty Corp.	GTY	27.28	1.58	5.79%	75.2%	1,275	1,841	13.9x	13.8x	13.1x	13.0x	12.4x	2.3x	106.2%	15.1x	13.6x	31.55	31.58	86.4%	7.78%
National Retail Properties, Inc.	NNN	45.73	2.10	4.59%	66.2%	8,040	11,762	14.8x	14.8x	14.4x	14.4x	14.1x	5.4x	102.4%	16.9x	16.1x	48.44	45.92	99.6%	6.24%
Realty Income Corporation	O	70.58	2.85	4.03%	73.3%	42,533	58,077	17.3x	17.7x	17.1x	18.2x	17.6x	5.3x	97.3%	19.5x	17.3x	56.47	58.96	119.7%	5.10%
Spirit Realty Capital, Inc.	SRC	42.16	2.53	5.99%	71.2%	5,654	9,046	11.1x	11.6x	11.3x	11.9x	11.6x	4.6x	97.7%	14.6x	12.9x	50.66	44.29	95.2%	6.75%
STORE Capital Corporation	STOR	27.39	1.49	5.44%	67.4%	7,658	12,211	12.2x	12.6x	12.2x	12.4x	12.0x	3.5x	101.9%	15.0x	13.5x	26.94	28.66	95.6%	6.92%
W. P. Carey Inc.	WPC	82.87	4.21	5.07%	80.4%	15,944	22,705	13.8x	16.2x	15.8x	15.9x	15.5x	7.4x	101.9%	18.3x	16.2x	74.12	72.86	113.7%	5.53%
Straight Average				4.63%	67.8%			14.6x	14.9x	14.3x	14.8x	14.3x	4.1x	100.6%	16.9x	14.9x			103.1%	6.14%
Mkt. Cap Wtd. Average				4.45%	71.2%			15.5x	16.1x	15.6x	16.2x	15.7x	5.2x	99.4%	18.0x	16.0x			111.3%	5.66%
Median				4.60%	69.5%			14.1x	14.5x	14.0x	14.7x	14.1x	4.1x	101.3%	16.4x	14.8x			100.2%	6.33%
Malls:																				
Macerich Company	MAC	10.29	0.60	5.83%	39.0%	2,302	9,026	5.1x	5.2x	5.3x	6.7x	6.8x	-3.5x	78.1%	13.0x	12.8x	-	21.73	47.4%	7.12%
Simon Property Group, Inc.	SPG	104.24	5.85	5.61%	53.7%	39,190	70,101	9.4x	8.9x	8.7x	9.6x	9.3x	2.8x	93.5%	14.4x	14.1x	-	142.34	73.2%	6.48%
Straight Average				5.72%	46.3%			7.3x	7.1x	7.0x	8.1x	8.1x	-0.3x	85.8%	13.7x	13.4x			60.3%	6.80%
Mkt. Cap Wtd. Average				5.62%	52.9%			9.1x	8.7x	8.5x	9.4x	9.2x	2.5x	92.6%	14.3x	13.9x			71.8%	6.55%
Median				5.72%	46.3%			7.3x	7.1x	7.0x	8.1x	8.1x	-0.3x	85.8%	13.7x	13.4x			60.3%	6.80%
Shopping Centers:																				
Acadia Realty Trust	AKR	16.79	0.60	3.57%	54.2%	1,676	2,873	12.7x	13.3x	12.4x	15.2x	14.6x	1.7x	87.8%	17.5x	16.0x	-	23.34	71.9%	5.40%
Saul Centers, Inc.	BFS	49.01	2.20	4.49%	89.2%	1,661	2,973	15.3x	15.4x	14.7x	19.9x	19.7x	2.9x	77.5%	18.5x	18.1x	-	62.10	78.9%	5.13%
Brixmor Property Group, Inc.	BRX	21.93	0.89	4.04%	61.0%	6,568	11,541	11.2x	11.3x	10.8x	15.1x	14.2x	2.2x	74.9%	14.9x	14.3x	-	26.83	81.7%	6.29%
Federal Realty Investment Trust	FRT	102.29	4.26	4.16%	92.3%	8,191	12,240	17.0x	17.0x	16.1x	22.2x	20.2x	2.9x	76.9%	19.2x	17.8x	-	127.25	80.4%	4.95%
Kimco Realty Corporation	KIM	21.41	0.68	3.18%	55.7%	13,408	20,154	13.7x	13.9x	13.3x	17.5x	16.7x	2.7x	79.5%	16.7x	16.6x	-	25.27	84.7%	5.66%
Kite Realty Group Trust	KRG	18.75	0.72	3.84%	49.2%	4,154	7,234	10.2x	10.6x	10.2x	12.8x	12.0x	2.5x	82.6%	14.3x	13.7x	-	26.53	70.7%	6.55%
Regency Centers Corporation	REG	62.99	2.41	3.83%	72.6%	10,843	14,861	15.3x	16.3x	15.8x	19.0x	18.3x	5.0x	85.8%	18.3x	18.4x	-	75.19	83.8%	5.18%
RPT Realty	RPT	10.58	0.39	3.69%	53.1%	916	1,893	10.2x	10.2x	9.7x	14.4x	12.7x	1.9x	71.1%	15.8x	15.0x	-	15.58	67.9%	5.95%
SITE Centers Corp.	SITC	13.95	0.47	3.37%	54.5%	2,985	5,094	12.0x	12.2x	11.8x	16.2x	15.1x	2.8x	75.7%	15.4x	14.7x	-	18.97	73.6%	6.12%
Tanger Factory Outlet Centers, Inc.	SKT	15.87	0.72	4.51%	50.7%	1,733	3,135	8.8x	9.0x	8.8x	11.3x	11.2x	4.7x	80.1%	13.8x	13.6x	-	20.06	79.1%	6.77%
Urstadt Biddle Properties Inc. Class A	UBA	17.47	0.74	4.24%	59.7%	521	1,046	11.8x	11.7x	11.1x	14.1x	13.1x	1.8x	83.2%	12.6x	12.0x	-	26.38	66.2%	7.33%
Urban Edge Properties	UE	15.60	0.60	3.85%	61.4%	1,910	3,403	13.9x	13.4x	12.3x	16.0x	15.3x	1.5x	83.6%	16.8x	15.5x	-	23.44	66.6%	5.61%
Straight Average				3.90%	62.8%			12.7x	12.9x	12.2x	16.1x	15.3x	2.7x	79.9%	16.1x	15.5x			75.5%	5.91%
Mkt. Cap Wtd. Average				3.75%	65.6%			13.7x	14.0x	13.3x	17.4x	16.5x	3.1x	80.1%	16.7x	16.2x			80.0%	5.70%
Median				3.84%	57.7%			12.4x	12.8x	12.0x	15.6x	14.8x	2.6x	79.8%	16.2x	15.3x			76.2%	5.81%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	36.99	1.73	4.66%	72.3%	927	1,197	16.5x	16.0x	14.6x	15.5x	14.2x	1.6x	103.3%	15.7x	13.9x	39.68	32.37	114.3%	5.40%
CareTrust REIT, Inc.	CTRE	19.63	1.06	5.40%	68.1%	1,905	2,584	13.6x	13.1x	12.4x	12.6x	11.8x	2.2x	104.1%	15.3x	14.0x	22.86	18.78	104.5%	7.04%
Diversified Healthcare Trust	DHC	1.77	0.04	2.26%	-	423	2,765	3.6x	32.2x	3.6x	29.5x	0.0x	5.0x	95.4%	13.0x	10.5x	2.26	2.61	67.9%	9.37%
Physicians Realty Trust	DOC	16.57	0.92	5.55%	89.6%	3,953	6,011	15.3x	15.4x	15.0x	16.1x	15.8x	5.5x	95.4%	18.4x	17.1x	17.59	19.24	86.1%	6.25%
Global Medical REIT, Inc.	GMRE	11.47	0.82	7.15%	80.1%	769	1,430	12.5x	11.5x	10.2x	11.2x	10.1x	0.8x	102.8%	14.1x	11.7x	13.47	15.00	76.5%	7.11%
Healthcare Realty Trust Incorporated Class A	HR	24.51	1.29	5.26%	89.4%	3,716	5,613	14.3x	13.6x	13.3x	17.0x	16.4x	6.1x	80.2%	11.0x	10.5x	30.04	32.22	76.1%	6.34%
Healthcare Realty Trust Incorporated Class A	HTA	24.51	1.29	5.26%	89.4%	5,714	8,774	13.9x	13.6x	13.3x	17.0x	16.4x	6.1x	80.2%	17.2x	16.5x	28.77	32.22	76.1%	6.14%
LTC Properties, Inc.	LTC	39.02	2.28	5.84%	86.6%	1,540	2,308	16.3x	15.3x	13.9x	14.8x	13.5x	1.4x	103.2%	16.8x	15.4x	46.44	31.99	122.0%	6.47%
Medical Properties Trust, Inc.	MPW	16.24	1.12	6.90%	78.1%	9,727	20,480	8.6x	8.9x	8.7x	11.3x	10.8x	3.3x	78.6%	17.5x	17.1x	11.11	18.29	88.8%	6.27%
National Health Investors, Inc.	NHI	61.54	3.80	6.18%	85.4%	2,822	4,047	14.0x	13.6x	13.3x	13.8x	13.4x	4.8x	98.5%	16.2x	15.2x	58.44	51.11	120.4%	7.68%
Omega Healthcare Investors, Inc.	OHI	30.40	2.68	8.82%	97.5%	7,456	12,646	11.0x	10.3x	10.0x	11.1x	10.6x	3.2x	93.5%	13.4x	13.1x	27.19	25.54	119.0%	6.96%
Healthpeak Properties, Inc.	PEAK	26.66	1.20	4.50%	82.3%	14,579	20,857	15.5x	15.4x	14.6x	18.3x	17.1x	2.5x	84.2%	18.6x	17.2x	31.24	31.95	83.4%	5.64%
Sabra Health Care REIT, Inc.	SBRA	14.65	1.20	8.19%	79.8%	3,383	5,733	9.6x	9.6x	9.3x	9.7x	9.4x	2.7x	98.3%	12.7x	12.3x	15.47	14.37	101.9%	9.32%
Ventas, Inc.	VTR	51.29	1.80	3.51%	73.0%	20,677	33,031	16.2x	17.0x	15.5x	20.8x	18.7x	1.6x	81.8%	19.8x	17.7x	58.89	49.78	103.0%	5.47%
Welltower Inc	WELL	81.33	2.44	3.00%	78.9%	37,033	52,160	25.4x	23.2x	20.0x	26.3x	22.3x	1.2x	88.4%	24.3x	20.8x	71.80	66.97	121.4%	4.10%
Straight Average				5.50%	76.7%			14.5x	15.3x	12.5x	15.4x	15.3x	2.9x	92.3%	16.3x	14.9x			97.4%	6.64%
Mkt. Cap Wtd. Average				4.61%	80.4%			17.5x	17.0x	15.3x	19.4x	17.5x	2.5x	86.6%	19.2x	17.4x			104.0%	5.66%
Median				5.40%	80.1%			14.1x	13.6x	13.3x	15.2x	14.2x	2.5x	94.5%	16.2x	15.2x			101.9%	6.34%

U.S. Equity REIT Universe - Capital Structure & Leverage

(Amounts in Millions, Except per Share Data)

		Capital Structure						Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		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 ⁽¹⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	27,505.5	8,214.0	-	35,719.6	469.9	35,249.6	23.0%	22.0%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	7,261.2	2,975.8	81.4	10,318.4	88.9	10,229.5	29.6%	29.0%	26.5%	107.1	19.6	0.0	5.5x	5.5x	-	-	-	6.9x
Apartment Investment & Management Co Class A	AIV	1,201.6	1,193.5	-	2,395.1	244.6	2,150.6	49.8%	44.1%	50.0%	13.6	14.5	-	0.9x	0.9x	259	6.0%	16	13.5x
BRT Apartments Corp	BRT	428.3	558.3	-	986.7	36.2	950.4	56.6%	54.9%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	14,431.0	3,850.8	-	18,281.8	1,143.2	17,138.6	21.1%	15.8%	19.6%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,515.4	871.0	22.4	2,408.7	15.7	2,393.0	37.1%	36.7%	31.8%	27.2	8.3	1.6	3.3x	2.7x	-	-	-	8.1x
Equity Residential	EQR	28,261.4	8,181.6	37.3	36,480.2	111.7	36,368.5	22.5%	22.3%	17.6%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	18,246.7	7,245.0	-	25,491.7	278.3	25,213.4	28.4%	27.6%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	4,877.5	2,648.5	-	7,526.0	50.8	7,475.3	35.2%	34.8%	30.8%	81.4	24.5	-	3.3x	3.3x	49	6.0%	3	7.9x
Mid-America Apartment Communities, Inc.	MAA	20,436.3	4,581.4	43.4	25,061.1	72.6	24,988.4	18.5%	18.2%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,603.3	1,615.8	-	3,219.1	132.1	3,087.0	50.2%	48.1%	48.1%	31.2	10.1	-	3.1x	3.1x	5	21.8%	1	11.8x
UDR, Inc.	UDR	15,732.3	5,896.3	-	21,628.6	26.9	21,601.7	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	1,352.1	2,518.1	-	3,870.2	47.3	3,822.9	65.1%	64.6%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								35.7%	34.3%	32.1%				4.3x	4.2x				8.0x
Mkt. Cap Wtd. Average								26.1%	25.1%	22.4%				5.7x	5.6x				5.7x
Median								29.6%	29.0%	26.5%				5.4x	5.3x				6.9x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,561.7	4,004.3	385.0	18,951.0	96.5	18,854.5	23.2%	22.8%	23.8%	186.1	38.0	5.8	4.9x	4.3x	972	6.0%	58	5.3x
Invitation Homes, Inc.	INVH	22,233.2	7,757.2	-	29,990.4	511.5	29,478.9	25.9%	24.6%	23.9%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	3,379.9	2,682.8	-	6,062.7	161.6	5,901.1	44.3%	42.7%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								31.1%	30.0%	28.9%				4.4x	4.2x				6.8x
Mkt. Cap Wtd. Average								27.0%	26.0%	25.5%				4.6x	4.4x				6.0x
Median								25.9%	24.6%	23.9%				4.7x	4.3x				5.7x
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,215.3	3,535.0	-	12,750.3	104.6	12,645.7	27.7%	27.1%	28.2%	122.4	32.3	-	3.8x	3.8x	178	6.0%	11	6.9x
Equity LifeStyle Properties, Inc.	ELS	13,924.3	3,298.0	-	17,222.3	42.4	17,179.9	19.1%	19.0%	19.8%	153.3	28.1	-	5.5x	5.5x	-	-	-	5.3x
Sun Communities, Inc.	SUI	19,493.4	6,076.5	-	25,569.9	260.9	25,309.0	23.8%	23.0%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,059.3	615.2	462.3	2,136.8	349.4	1,787.3	50.4%	40.7%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								30.3%	27.4%	29.9%				4.5x	3.9x				6.8x
Mkt. Cap Wtd. Average								24.2%	23.4%	23.6%				4.7x	4.6x				6.3x
Median								25.7%	25.1%	25.0%				4.4x	4.3x				6.7x
Self-Storage:																			
CubeSmart	CUBE	9,894.6	3,258.2	-	13,152.8	80.3	13,072.5	24.8%	24.3%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	25,063.5	6,318.6	-	31,382.1	72.7	31,309.4	20.1%	19.9%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	10,246.3	3,150.0	89.8	13,486.0	278.7	13,207.3	24.0%	22.4%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	8,001.3	3,258.3	243.2	11,502.8	379.1	11,123.7	30.4%	28.1%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	56,444.6	7,745.4	4,663.3	68,853.4	1,040.0	67,813.4	18.0%	16.8%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,752.5	6,059.7	-	15,812.2	2,643.2	13,169.0	38.3%	25.9%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.0%	22.9%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								22.6%	20.3%	16.5%				15.7x	8.0x				4.2x
Median								24.4%	23.4%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,655.6	3,256.9	-	11,912.4	186.2	11,726.3	27.3%	26.2%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	22,977.7	3,814.1	-	26,791.8	9.2	26,782.6	14.2%	14.2%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,760.5	1,469.4	-	8,229.9	5.7	8,224.2	17.9%	17.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	629.8	5,596.6	-	6,226.4	421.4	5,805.0	89.9%	89.1%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	621.3	170.9	-	792.2	126.4	665.8	21.6%	6.7%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FR	6,617.9	1,916.0	-	8,533.9	135.2	8,398.7	22.5%	21.2%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	95,734.6	21,019.4	63.9	116,818.0	626.7	116,191.2	18.0%	17.6%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	685.1	864.8	150.1	1,699.9	42.3	1,657.6	59.7%	58.7%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,547.8	20.0	755.0	7,322.8	104.2	7,218.6	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	10,637.5	1,537.5	229.1	12,404.1	48.8	12,355.2	14.2%	13.9%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,721.1	2,313.4	-	8,034.5	38.0	7,996.5	28.8%	28.5%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,477.9	725.0	-	5,202.9	109.5	5,093.4	13.9%	12.1%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	13,766.4	8,953.5	-	22,719.9	315.9	22,404.0	39.4%	38.6%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.1%	27.2%	24.9%				21.2x	5.7x				5.3x
Mkt. Cap Wtd. Average								22.3%	21.7%	18.6%				15.8x	8.5x				4.7x
Median								21.6%	17.8%	18.0%				6.8x	6.8x				4.7x
Towers:																			
American Tower Corporation	AMT	113,218.8	43,464.0	-	156,682.8	2,271.4	154,411.4	27.7%	26.7%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle International Corp	CCI	74,913.3	21,295.0	-	96,208.3	477.0	95,731.3	22.1%	21.7%	17.4%	1,095.0	151.0	-	7.3x	7.3x	-	-	-	4.8x
SBA Communications Corp. Class A	SBAC	34,924.8	12,720.0	-	47,644.8	792.3	46,852.5	26.7%	25.5%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.0x
Radius Global Infrastructure, Inc. Class A	RADI	1,514.9	1,350.8	-	2,865.7	632.2	2,233.5	47.1%	32.2%	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				6.0x
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 ⁽¹⁾			Coverage Ratios ⁽¹⁾		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 ⁽¹⁾
Data Centers:																			
Digital Realty Trust, Inc.	DLR	36,461.1	15,322.5	755.0	52,538.6	158.0	52,380.7	30.6%	30.4%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	60,337.6	11,677.0	-	72,014.6	1,707.0	70,307.6	16.2%	14.2%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								23.4%	22.3%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								22.3%	21.0%	20.1%				9.4x	9.0x				4.3x
Median								23.4%	22.3%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	5,711.7	1,862.4	175.0	7,749.2	25.8	7,723.4	26.3%	26.0%	29.0%	91.1	13.3	1.9	6.9x	6.0x	39	6.0%	2	5.5x
EPR Properties	EPR	3,864.6	2,841.2	371.0	7,076.8	326.7	6,750.1	45.4%	42.7%	51.2%	124.2	34.6	6.0	3.6x	3.1x	11	6.0%	1	5.8x
Essential Properties Realty Trust, Inc.	EPRT	3,006.8	1,177.0	-	4,183.8	14.3	4,169.6	28.1%	27.9%	28.4%	63.6	8.6	-	7.4x	7.4x	9	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,242.9	975.0	-	3,217.9	58.1	3,159.8	30.3%	29.0%	28.3%	40.5	7.9	-	5.1x	5.1x	-	6.0%	-	5.7x
Getty Realty Corp.	GTY	1,274.9	625.0	-	1,899.9	58.7	1,841.2	32.9%	30.8%	31.6%	30.5	6.8	-	4.5x	4.5x	2	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,039.8	3,775.6	-	11,815.4	53.7	11,761.7	32.0%	31.6%	30.9%	194.6	35.6	-	5.5x	5.5x	-	6.0%	-	4.8x
Realty Income Corporation	O	42,533.4	15,695.5	-	58,229.0	151.6	58,077.3	27.0%	26.8%	32.5%	726.2	123.5	-	5.9x	5.9x	144	6.0%	9	5.3x
Spirit Realty Capital, Inc.	SRC	5,653.7	3,244.5	172.5	9,070.7	24.2	9,046.5	37.7%	37.5%	33.2%	155.1	24.2	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,658.1	4,594.7	-	12,252.8	41.3	12,211.5	37.5%	37.3%	41.2%	201.0	42.2	-	4.8x	4.8x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,943.8	7,020.1	-	22,963.9	258.6	22,705.2	30.6%	29.8%	35.0%	311.7	44.9	-	6.9x	6.9x	-	6.0%	-	5.4x
Straight Average								32.8%	31.9%	34.1%				5.7x	5.5x				5.3x
Mkt. Cap Wtd. Average								30.7%	30.2%	34.1%				5.8x	5.7x				5.3x
Median								31.3%	30.3%	32.0%				5.7x	5.6x				5.4x
Malls:																			
Macerich Company	MAC	2,301.8	6,908.6	-	9,210.4	184.2	9,026.2	75.0%	74.5%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	39,190.4	31,985.1	65.4	71,240.9	1,139.7	70,101.2	45.0%	44.1%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								60.0%	59.3%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								48.4%	47.6%	-				5.3x	5.3x				5.8x
Median								60.0%	59.3%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,675.8	1,216.2	10.1	2,902.1	28.9	2,873.2	42.3%	41.7%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,660.8	1,139.9	185.0	2,985.6	12.3	2,973.3	44.4%	44.1%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	6,567.8	5,013.5	-	11,581.2	40.4	11,540.8	43.3%	43.1%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	8,190.8	4,047.3	160.0	12,398.0	157.9	12,240.1	33.9%	33.1%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	13,408.4	8,160.9	289.5	21,858.7	1,705.2	20,153.5	38.7%	33.5%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	4,154.2	3,161.9	-	7,316.1	82.2	7,234.0	43.2%	42.6%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,842.7	4,212.6	-	15,055.3	194.5	14,860.8	28.0%	27.0%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	916.5	900.4	92.5	1,909.3	15.9	1,893.4	52.0%	51.6%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,984.9	1,953.1	175.0	5,112.9	19.2	5,093.7	41.6%	41.4%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,733.5	1,561.3	-	3,294.8	160.2	3,134.6	47.4%	44.7%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	520.6	316.1	225.0	1,061.7	15.9	1,045.8	51.0%	50.2%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,910.0	1,690.7	-	3,600.7	198.0	3,402.7	47.0%	43.9%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								42.7%	41.4%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								38.7%	36.8%	-				4.6x	4.3x				5.8x
Median								43.3%	42.8%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	927.4	271.0	-	1,198.5	1.7	1,196.8	22.6%	22.5%	22.1%	18.2	2.6	-	6.9x	6.9x	-	6.5%	-	3.7x
CareTrust REIT, Inc.	CTRE	1,905.2	705.0	-	2,610.2	26.6	2,583.6	27.0%	26.3%	25.3%	41.4	5.3	-	7.9x	7.9x	-	6.5%	-	4.1x
Diversified Healthcare Trust	DHC	423.0	3,833.6	-	4,256.6	1,492.0	2,764.6	90.1%	84.7%	131.5%	38.9	56.4	-	0.7x	0.7x	-	6.5%	-	15.1x
Physicians Realty Trust	DOC	3,953.0	2,054.4	6.3	6,013.8	2.7	6,011.0	34.3%	34.2%	33.9%	87.6	16.8	-	5.2x	5.2x	-	6.5%	-	5.9x
Global Medical REIT, Inc.	GMRE	769.3	594.2	75.0	1,438.4	8.2	1,430.2	46.5%	46.2%	42.6%	23.8	4.3	-	5.6x	5.6x	-	6.5%	-	6.9x
Healthcare Realty Trust Incorporated Class A	HR	3,715.8	1,920.1	-	5,635.9	22.7	5,613.2	34.1%	33.8%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
Healthcare Realty Trust Incorporated Class A	HTA	5,713.9	3,075.0	-	8,788.9	15.4	8,773.5	35.0%	34.9%	32.0%	127.2	22.7	-	5.6x	5.6x	16	8.0%	1	6.0x
LTC Properties, Inc.	LTC	1,539.7	763.9	8.4	2,312.0	4.4	2,307.6	33.4%	33.3%	39.4%	31.4	7.1	-	4.4x	4.4x	-	8.0%	-	6.1x
Medical Properties Trust, Inc.	MPW	9,726.7	11,002.6	-	20,729.2	248.8	20,480.4	53.1%	52.5%	70.0%	290.1	83.8	-	3.5x	3.5x	-	6.5%	-	9.3x
National Health Investors, Inc.	NHI	2,821.7	1,261.9	-	4,083.6	36.1	4,047.5	30.9%	30.3%	37.5%	61.5	9.6	-	6.4x	6.4x	1	8.0%	0	5.0x
Omega Healthcare Investors, Inc.	OHI	7,456.5	5,684.8	-	13,141.3	494.8	12,646.5	43.3%	41.0%	56.0%	246.1	56.7	-	4.3x	4.3x	-	8.0%	-	5.3x
Healthpeak Properties, Inc.	PEAK	14,578.8	6,419.1	-	20,997.9	141.2	20,856.7	30.6%	30.1%	29.0%	288.0	42.5	-	6.8x	6.8x	739	8.0%	59	5.2x
Sabra Health Care REIT, Inc.	SBRA	3,383.5	2,378.3	-	5,761.8	29.3	5,732.5	41.3%	41.0%	43.4%	115.2	22.3	-	5.2x	5.2x	-	8.0%	-	5.1x
Ventas, Inc.	VTR	20,677.1	12,503.7	-	33,180.7	149.6	33,031.1	37.7%	37.4%	35.2%	447.0	108.6	-	4.1x	4.1x	276	6.5%	18	6.8x
Welltower Inc	WELL	37,033.1	15,494.1	-	52,527.2	367.0	52,160.2	29.5%	29.0%	34.4%	503.3	123.1	-	4.1x	4.1x	854	7.1%	61	7.3x
Straight Average								39.3%	38.5%	44.2%				5.2x	5.2x				6.5x
Mkt. Cap Wtd. Average								37.3%	36.6%	41.8%				4.7x	4.7x				6.7x
Median								34.3%	34.2%	35.2%				5.2x	5.2x				5.9x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye