U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	7/8/2022 Share Price	Dividends: Ann. Div./Share	Dividends: Current Div. Yield	Dividends: AFFO Payout %	Capitalization: Equity Mkt. Cap	Capitalization: Ent. Value	Core FFO Multiples: LTM	Core FFO Multiples: 2022E	Core FFO Multiples: 2023E	AFFO Multiples: 2022E	AFFO Multiples: 2023E	2023E FFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples: 2022E	EBITDA Multiples: 2023E	NAV Estimates: Est. NAV Current NAV	NAV Estimates: Consensus Fwd. NAV	NAV Ratios: Vs. Cons.	NAV Ratios: Impl. Nom. Cap Rate
Apartments:																				
AvalonBay Communities, Inc.	AVB	192.08	6.36	3.31%	68.7%	26,949	34,693	22.4x	19.7x	18.1x	20.8x	19.2x	2.1x	95.1%	21.4x	20.0x	260.80	246.57	77.9%	4.81%
Apartment Income REIT Corp	AIRC	41.65	1.80	4.32%	80.0%	7,015	9,984	18.3x	17.3x	16.6x	18.5x	17.7x	3.9x	93.5%	17.1x	16.3x	56.88	54.99	75.7%	5.79%
Apartment Investment & Management Co Class A	AIV	6.71	-			1,076	2,025								26.3x	25.0x	10.89	-	-	7.66%
BRT Apartments Corp	BRT	21.98	0.92	4.19%	53.6%	408	930	15.7x	13.7x	12.5x	12.8x	12.0x	1.4x	106.6%	17.5x	16.5x	35.48	38.13	57.7%	6.97%
Camden Property Trust	CPT	133.86	3.32	2.48%	65.0%	14,353	17,061	23.7x	23.7x	22.5x	26.2x	24.9x	4.1x	90.5%	24.1x	22.8x	170.21	169.67	78.9%	5.30%
Centerspace	CSR	80.23	2.92	3.64%	77.1%	1,488	2,366	20.5x	18.1x	16.4x	21.2x	19.4x	1.6x	85.5%	20.0x	18.7x	106.80	107.75	74.5%	6.37%
Equity Residential	EQR	71.66	2.41	3.36%	73.4%	27,865	35,972	23.2x	20.5x	18.7x	21.8x	19.9x	2.0x	94.0%	21.2x	19.7x	98.39	90.06	79.6%	4.69%
Essex Property Trust, Inc.	ESS	264.34	8.36	3.16%	66.2%	17,890	24,857	19.6x	18.7x	17.3x	20.9x	19.3x	2.2x	89.4%	19.8x	18.5x	339.23	326.14	81.1%	4.83%
Independence Realty Trust, Inc.	IRT	20.51	0.48	2.34%	50.9%	4,679	7,277	20.5x	19.5x	17.7x	21.8x	19.7x	1.7x	89.5%	20.0x	18.7x	26.53	27.46	74.7%	5.65%
Mid-America Apartment Communities, Inc.	MAA	171.05	4.16	2.43%	55.2%	20,276	24,828	23.3x	21.1x	19.6x	22.7x	21.1x	2.6x	93.0%	21.8x	20.5x	213.71	205.24	83.3%	4.69%
NexPoint Residential Trust, Inc.	NXRT	60.19	1.52	2.53%	57.7%	1,552	3,035	27.4x	19.7x	17.9x	22.8x	20.6x	1.8x	86.3%	23.2x	20.6x	75.15	95.64	62.9%	5.03%
UDR, Inc.	UDR	45.19	1.45	3.21%	68.7%	15,560	21,430	20.5x	19.6x	18.1x	21.4x	19.7x	2.1x	91.5%	21.1x	19.7x	60.18	55.37	81.6%	5.31%
Veris Residential, Inc.	VRE	13.11	-			1,310	3,781	36.4x	28.8x	22.4x	109.3x	42.0x	0.8x	26.4%	28.2x	26.5x	17.32	20.88	62.8%	4.48%
Straight Average				**3.18%**	**65.1%**			**22.6x**	**20.0x**	**18.2x**	**28.3x**	**21.3x**	**2.2x**	**86.8%**	**21.7x**	**20.3x**			**68.5%**	**5.51%**
Mkt. Cap Wtd. Average				**3.04%**	**65.7%**			**22.0x**	**20.1x**	**18.6x**	**22.5x**	**20.3x**	**2.4x**	**91.2%**	**21.3x**	**19.9x**			**78.7%**	**5.02%**
Median				**3.21%**	**66.2%**			**21.5x**	**19.6x**	**18.0x**	**21.6x**	**19.7x**	**2.0x**	**91.0%**	**21.2x**	**19.7x**			**75.7%**	**5.30%**
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	36.06	0.40	1.11%	26.9%	14,451	18,744	25.3x	22.5x	20.5x	24.3x	22.1x	2.0x	92.7%	23.6x	20.8x	43.21	42.15	85.5%	5.21%
Invitation Homes, Inc.	INVH	36.62	0.68	1.86%	53.1%	22,479	29,724	23.8x	24.6x	21.2x	28.6x	24.3x	1.3x	85.8%	25.4x	22.1x	42.03	44.79	81.8%	4.56%
Tricon Residential Inc	TCN	10.51	0.23	2.16%	39.2%	3,288	5,809	18.8x	14.7x	13.8x	18.2x	17.2x	2.2x	80.7%	17.4x	14.2x	13.16	16.67	63.0%	4.44%
Straight Average				**1.71%**	**39.8%**			**22.6x**	**20.6x**	**18.5x**	**23.7x**	**21.2x**	**1.9x**	**86.4%**	**22.1x**	**19.0x**			**76.8%**	**4.74%**
Mkt. Cap Wtd. Average				**1.61%**	**42.6%**			**23.9x**	**23.0x**	**20.3x**	**26.2x**	**22.9x**	**1.7x**	**87.9%**	**23.9x**	**20.8x**			**81.6%**	**4.77%**
Median				**1.86%**	**39.2%**			**23.8x**	**22.5x**	**20.5x**	**24.3x**	**22.1x**	**2.0x**	**85.8%**	**23.6x**	**20.8x**			**81.8%**	**4.56%**
Specialty Housing (SH):																				
American Campus Communities, Inc.	ACC	64.95	1.88	2.89%	82.0%	9,163	12,593	22.6x	26.2x	24.5x	28.3x	26.4x	3.5x	92.6%	24.8x	23.4x	65.39	63.76	101.9%	4.77%
Equity LifeStyle Properties, Inc.	ELS	73.05	1.64	2.25%	68.0%	14,267	17,422	25.4x	26.6x	24.5x	30.3x	27.9x	2.9x	87.7%	27.5x	25.3x	72.42	79.17	92.3%	3.87%
Sun Communities, Inc.	SUI	161.75	3.52	2.18%	54.3%	19,662	25,478	24.7x	22.3x	20.5x	24.9x	22.9x	2.4x	89.3%	22.3x	19.9x	183.75	190.99	84.7%	4.31%
UMH Properties, Inc.	UMH	18.44	0.80	4.34%	92.1%	987	1,715	27.1x	20.6x	14.9x	21.2x	15.8x	0.4x	96.9%	18.4x	16.4x	30.31	24.44	75.4%	6.36%
Straight Average				**2.91%**	**74.1%**			**24.9x**	**23.9x**	**21.1x**	**26.2x**	**23.2x**	**2.3x**	**91.6%**	**23.2x**	**21.3x**			**88.6%**	**4.83%**
Mkt. Cap Wtd. Average				**2.40%**	**65.3%**			**24.5x**	**24.4x**	**22.5x**	**27.3x**	**25.1x**	**2.8x**	**89.6%**	**24.3x**	**22.2x**			**90.5%**	**4.34%**
Median				**2.57%**	**75.0%**			**25.0x**	**24.3x**	**22.5x**	**26.6x**	**24.7x**	**2.7x**	**91.0%**	**23.5x**	**21.7x**			**88.5%**	**4.54%**
Self-Storage:																				
CubeSmart	CUBE	42.64	1.45	3.40%	66.4%	9,748	12,926	19.2x	18.2x	17.2x	19.5x	18.2x	2.9x	93.2%	19.3x	17.9x	65.12	56.12	76.0%	5.24%
Extra Space Storage Inc.	EXR	173.22	4.50	2.60%	57.0%	24,748	30,994	23.4x	20.8x	19.6x	21.9x	20.6x	3.2x	94.8%	21.7x	20.3x	207.18	189.11	91.6%	4.31%
Life Storage, Inc.	LSI	114.55	3.08	2.69%	51.3%	10,021	12,982	21.1x	18.4x	17.1x	19.1x	18.1x	2.2x	96.5%	19.8x	18.0x	145.32	136.86	83.7%	5.22%
National Storage Affiliates Trust	NSA	50.96	1.59	3.12%	54.9%	7,941	11,063	20.9x	17.5x	16.5x	17.6x	16.6x	2.8x	99.3%	19.3x	17.8x	66.69	58.73	86.8%	5.42%
Public Storage	PSA	315.29	8.00	2.54%	69.2%	55,739	67,108	22.9x	24.4x	20.3x	27.3x	22.7x	1.0x	89.4%	25.4x	20.8x	408.38	358.08	88.1%	4.96%
AMERCO	UHAL	476.38	2.00	0.42%		9,341	12,757	9.8x	18.9x	16.2x			1.0x		7.8x	7.0x	-	-	-	-
Straight Average				**2.46%**	**59.8%**			**19.6x**	**19.7x**	**17.8x**	**21.1x**	**19.3x**	**2.2x**	**94.6%**	**18.9x**	**17.0x**			**71.0%**	**4.19%**
Mkt. Cap Wtd. Average (excl. UHAL)				**2.69%**	**63.5%**			**22.4x**	**21.9x**	**19.3x**	**23.9x**	**21.0x**	**1.9x**	**92.4%**	**22.9x**	**19.9x**			**87.3%**	**4.90%**
Median				**2.64%**	**57.0%**			**21.0x**	**18.7x**	**17.1x**	**19.5x**	**18.2x**	**2.5x**	**94.8%**	**19.6x**	**18.0x**			**85.2%**	**5.09%**
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	31.81	0.88	2.77%	90.1%	7,482	10,553	37.7x	44.6x	29.4x	32.6x	25.1x	0.6x	137.1%	22.7x	18.1x	29.62	31.07	102.4%	6.87%
Duke Realty Corporation	DRE	57.71	1.05	1.81%	61.4%	22,437	26,242	33.4x	30.2x	27.1x	33.9x	30.4x	2.4x	89.0%	32.3x	28.8x	54.74	58.85	98.1%	3.48%
EastGroup Properties, Inc.	EGP	156.73	3.58	2.28%	60.2%	6,550	8,014	24.0x	22.8x	21.5x	26.3x	24.4x	3.3x	86.7%	24.4x	22.5x	193.29	197.61	79.3%	4.16%
Industrial Logistics Properties Trust	ILPT	14.22	1.32	9.28%	89.3%	930	6,105	7.6x	8.3x	8.1x	9.6x	9.8x	4.2x	86.1%	20.5x	19.7x	28.79	32.39	43.9%	7.08%
INDUS Realty Trust, Inc.	INDT	59.22	0.46	0.78%	37.3%	610	655	37.0x	36.1x	30.5x	48.1x	40.5x	1.7x	75.2%	22.6x	19.0x	79.41	75.58	78.4%	5.41%
First Industrial Realty Trust, Inc.	FR	48.49	1.08	2.23%	61.6%	6,555	8,283	23.3x	22.1x	19.3x	27.7x	22.9x	1.3x	79.8%	24.0x	20.5x	65.04	69.17	70.1%	4.45%
Prologis Incorporated	PLD	122.63	2.52	2.05%	64.0%	93,411	112,725	28.9x	26.4x	24.7x	31.1x	29.3x	3.5x	84.8%	27.4x	25.1x	153.99	149.59	82.0%	4.11%
Plymouth Industrial REIT, Inc.	PLYM	17.95	0.83	4.62%	54.9%	673	1,645	9.5x	8.8x	8.3x	11.9x	11.5x	1.4x	74.4%	14.2x	13.7x	30.86	28.92	62.1%	7.42%
PS Business Parks, Inc.	PSB	187.22	4.20	2.24%		6,540	7,211	25.7x							25.4x	24.2x	188.09	171.68	109.1%	4.42%
Rexford Industrial Realty, Inc.	REXR	59.62	0.96	1.61%	49.3%	10,221	11,939	32.6x	26.4x	19.9x	30.6x	22.5x	0.6x	86.1%	25.0x	18.4x	63.20	74.70	79.8%	3.12%
STAG Industrial, Inc.	STAG	30.95	1.45	4.68%	80.4%	5,679	7,954	14.7x	14.5x	14.1x	17.2x	16.7x	5.2x	84.3%	16.5x	14.6x	42.02	41.95	73.8%	5.72%
Terreno Realty Corporation	TRNO	57.07	1.26	2.21%	91.1%	4,310	4,925	31.0x	29.4x	26.1x	41.3x	34.9x	2.0x	71.3%	26.3x	25.0x	61.64	68.47	83.3%	3.75%
Iron Mountain, Inc.	IRM	49.02	2.47	5.05%	70.2%	14,279	22,917	18.9x	16.9x	16.1x	13.9x	13.5x	3.3x	121.5%	13.3x	12.9x	-	49.00	100.0%	6.99%
Straight Average				**3.20%**	**67.5%**			**24.9x**	**23.9x**	**20.4x**	**27.0x**	**23.4x**	**2.5x**	**89.7%**	**22.7x**	**20.2x**			**81.7%**	**5.15%**
Mkt. Cap Wtd. Average				**2.42%**	**63.0%**			**28.2x**	**25.2x**	**22.6x**	**28.4x**	**25.7x**	**2.9x**	**86.9%**	**25.2x**	**22.8x**			**86.1%**	**4.58%**
Median				**2.24%**	**62.8%**			**25.7x**	**24.6x**	**20.7x**	**29.1x**	**23.6x**	**2.2x**	**85.4%**	**24.0x**	**19.7x**			**79.8%**	**4.45%**
Towers:																				
American Tower Corporation	AMT	256.66	5.21	2.03%	49.6%	113,777	154,970	20.3x	18.5x	17.3x	24.4x	23.7x	2.5x	75.6%	23.3x	21.7x	322.65	-	-	4.75%
Crown Castle International Corp	CCI	171.49	5.46	3.18%	73.4%	74,255	95,073	22.1x	21.8x	20.4x	23.1x	22.1x	2.9x	94.7%	21.9x	20.4x	234.58	-	-	4.83%
SBA Communications Corp. Class A	SBAC	326.53	2.32	0.71%	19.2%	35,577	47,505	28.8x	26.2x	24.5x	27.0x	25.1x	3.5x	97.0%	27.6x	25.8x	356.40	-	-	3.74%
Radius Global Infrastructure, Inc. Class A	RADI	15.04	-			1,626	2,344				111.3x	45.9x			44.1x	26.2x	16.97	-	-	5.03%
Straight Average				**1.97%**	**47.4%**			**23.7x**	**22.2x**	**20.7x**	**46.5x**	**29.2x**	**3.0x**	**89.1%**	**29.2x**	**23.5x**			**-**	**4.59%**
Mkt. Cap Wtd. Average (excl. RADI)				**2.20%**	**52.7%**			**22.3x**	**20.8x**	**19.5x**	**24.4x**	**23.4x**	**2.8x**	**85.3%**	**23.5x**	**22.0x**			**-**	**4.61%**
Median				**2.03%**	**49.6%**			**22.1x**	**21.8x**	**20.4x**	**25.7x**	**24.4x**	**2.9x**	**94.7%**	**25.4x**	**23.7x**			**-**	**4.79%**

Source: Company reports, FactSet, Hedgeye

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	7/8/2022 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2023E FFO "PEG" Ratio	AFFO/FFO Quality Measure	EBITDA Multiples		NAV Estimates		NAV Ratios	
			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
Data Centers:																				
Digital Realty Trust, Inc.	DLR	127.28	4.64	3.65%	71.5%	37,097	53,016	19.1x	18.4x	17.4x	19.6x	18.3x	2.9x	94.0%	21.0x	20.2x	146.32	129.46	98.3%	4.99%
Equinix, Inc.	EQIX	659.01	11.48	1.74%	39.3%	61,156	71,126	34.7x	33.0x	29.1x	22.6x	20.7x	2.2x	146.2%	21.1x	20.3x	818.42	717.79	91.8%	5.17%
Straight Average				**2.69%**	**55.4%**			**26.9x**	**25.7x**	**23.3x**	**21.1x**	**19.5x**	**2.5x**	**120.1%**	**21.0x**	**20.2x**			**95.1%**	**5.08%**
Mkt. Cap Wtd. Average				**2.46%**	**51.5%**			**28.8x**	**27.5x**	**24.7x**	**21.5x**	**19.8x**	**2.5x**	**126.5%**	**21.0x**	**20.2x**			**94.3%**	**5.09%**
Median				**2.69%**	**55.4%**			**26.9x**	**25.7x**	**23.3x**	**21.1x**	**19.5x**	**2.5x**	**120.1%**	**21.0x**	**20.2x**			**95.1%**	**5.08%**
NNN:																				
Agree Realty Corporation	ADC	73.32	2.60	3.55%	67.8%	5,537	7,549	18.9x	18.9x	18.2x	19.1x	18.4x	4.9x	99.0%	21.2x	17.1x	68.03	62.36	117.6%	4.49%
EPR Properties	EPR	48.89	1.50	3.07%	31.8%	3,665	6,551	11.1x	10.8x	10.2x	10.4x	9.9x	1.7x	104.3%	13.2x	11.9x	52.04	54.91	89.0%	6.75%
Essential Properties Realty Trust, Inc.	EPRT	21.93	1.00	4.56%	65.9%	2,888	4,051	13.7x	13.5x	12.8x	14.4x	13.6x	2.5x	93.6%	15.5x	12.8x	24.89	22.95	95.5%	6.62%
Four Corners Property Trust, Inc.	FCPT	27.35	1.29	4.70%	78.3%	2,201	3,118	17.1x	16.8x	15.9x	16.7x	16.0x	2.9x	100.8%	18.3x	16.5x	31.20	26.94	101.5%	5.77%
Getty Realty Corp.	GTY	26.89	1.58	5.88%	75.2%	1,257	1,823	13.7x	13.6x	12.9x	12.8x	12.2x	2.2x	106.3%	14.9x	13.4x	31.55	31.58	85.1%	7.86%
National Retail Properties, Inc.	NNN	44.73	2.10	4.69%	66.2%	7,864	11,586	14.5x	14.5x	14.1x	14.1x	13.8x	5.1x	102.5%	16.6x	15.8x	48.44	45.75	97.8%	6.34%
Realty Income Corporation	O	69.02	2.85	4.12%	73.1%	41,593	57,137	16.9x	17.2x	16.7x	17.7x	17.2x	5.4x	97.0%	19.2x	17.1x	56.47	59.01	117.0%	5.19%
Spirit Realty Capital, Inc.	SRC	39.92	2.53	6.33%	71.3%	5,353	8,746	10.5x	11.0x	10.7x	11.3x	10.9x	4.3x	97.5%	14.2x	12.4x	50.66	45.56	87.6%	6.98%
STORE Capital Corporation	STOR	26.97	1.49	5.52%	67.3%	7,541	12,094	12.0x	12.4x	12.0x	12.2x	11.8x	3.3x	102.0%	15.0x	13.5x	26.94	28.99	93.0%	6.99%
W. P. Carey Inc.	WPC	81.42	4.21	5.16%	80.3%	15,665	22,426	13.6x	16.1x	15.8x	15.6x	15.2x	9.4x	103.3%	18.1x	16.0x	74.12	73.52	110.7%	5.61%
Straight Average				**4.76%**	**67.7%**			**14.2x**	**14.5x**	**13.9x**	**14.4x**	**13.9x**	**4.2x**	**100.6%**	**16.6x**	**14.6x**			**99.5%**	**6.26%**
Mkt. Cap Wtd. Average				**4.56%**	**71.2%**			**15.1x**	**15.7x**	**15.2x**	**15.8x**	**15.3x**	**5.5x**	**99.5%**	**17.7x**	**15.7x**			**108.2%**	**5.76%**
Median				**4.70%**	**69.5%**			**13.7x**	**14.0x**	**13.5x**	**14.3x**	**13.7x**	**3.8x**	**101.4%**	**16.1x**	**14.7x**			**96.7%**	**6.48%**
Malls:																				
Macerich Company	MAC	9.22	0.60	6.51%	39.0%	2,062	8,787	4.6x	4.7x	4.8x	6.0x	6.1x	-3.1x	78.2%	12.7x	12.4x	-	23.66	39.0%	7.30%
Simon Property Group, Inc.	SPG	97.97	5.85	5.97%	53.6%	36,833	67,744	8.8x	8.4x	8.1x	9.0x	8.7x	2.6x	93.5%	13.5x	13.1x	-	148.47	66.0%	6.92%
Straight Average				**6.24%**	**46.3%**			**6.7x**	**6.5x**	**6.5x**	**7.5x**	**7.4x**	**-0.2x**	**85.9%**	**13.1x**	**12.8x**			**52.5%**	**7.11%**
Mkt. Cap Wtd. Average				**6.00%**	**52.9%**			**8.6x**	**8.2x**	**8.0x**	**8.8x**	**8.6x**	**2.3x**	**92.7%**	**13.4x**	**13.0x**			**64.6%**	**6.96%**
Median				**6.24%**	**46.3%**			**6.7x**	**6.5x**	**6.5x**	**7.5x**	**7.4x**	**-0.2x**	**85.9%**	**13.1x**	**12.8x**			**52.5%**	**7.11%**
Shopping Centers:																				
Acadia Realty Trust	AKR	15.78	0.60	3.80%	54.2%	1,575	2,772	12.0x	12.5x	11.7x	14.3x	13.7x	1.6x	87.8%	16.9x	15.4x	-	23.34	67.6%	5.58%
Saul Centers, Inc.	BFS	47.54	2.20	4.63%	89.2%	1,611	2,923	14.9x	14.9x	14.2x	19.3x	19.1x	2.8x	77.5%	18.2x	17.8x	-	62.10	76.6%	5.21%
Brixmor Property Group, Inc.	BRX	20.44	0.89	4.33%	61.1%	6,122	11,095	10.4x	10.6x	10.0x	14.1x	13.3x	2.0x	74.8%	14.3x	13.7x	-	27.69	73.8%	6.52%
Federal Realty Investment Trust	FRT	97.45	4.26	4.37%	91.8%	7,803	11,853	16.2x	16.2x	15.4x	21.0x	19.3x	2.7x	77.2%	18.6x	17.2x	-	130.60	74.6%	5.11%
Kimco Realty Corporation	KIM	19.99	0.68	3.40%	56.0%	12,519	19,264	12.8x	13.0x	12.3x	16.5x	15.5x	2.3x	78.9%	15.9x	15.9x	-	25.94	77.1%	5.91%
Kite Realty Group Trust	KRG	17.61	0.72	4.09%	49.2%	3,902	6,981	9.6x	10.0x	9.5x	12.0x	11.3x	1.9x	83.2%	13.8x	13.2x	-	26.53	66.4%	6.77%
Regency Centers Corporation	REG	60.15	2.41	4.01%	72.6%	10,354	14,372	14.6x	15.6x	15.1x	18.1x	17.5x	4.4x	86.0%	17.8x	17.5x	-	76.89	78.2%	5.32%
RPT Realty	RPT	9.86	0.39	3.96%	53.8%	854	1,831	9.5x	9.5x	9.0x	13.6x	11.6x	1.7x	70.0%	15.1x	14.3x	-	16.01	61.6%	6.20%
SITE Centers Corp.	SITC	13.49	0.47	3.48%	54.6%	2,886	4,995	11.6x	11.9x	11.3x	15.7x	14.4x	2.5x	75.7%	15.1x	14.4x	-	18.98	71.1%	6.23%
Tanger Factory Outlet Centers, Inc.	SKT	14.88	0.72	4.81%	50.7%	1,625	3,026	8.3x	8.5x	8.3x	10.6x	10.5x	4.4x	80.1%	13.3x	13.1x	-	20.86	71.3%	7.00%
Urstadt Biddle Properties Inc. Class A	UBA	16.28	0.74	4.55%	59.7%	485	1,010	11.0x	10.9x	10.3x	13.1x	12.2x	1.7x	83.2%	12.2x	11.6x	-	26.38	61.7%	7.56%
Urban Edge Properties	UE	14.98	0.60	4.01%	61.4%	1,834	3,327	13.4x	12.7x	11.8x	15.3x	14.7x	1.5x	82.9%	16.4x	15.1x	-	23.48	63.8%	5.75%
Straight Average				**4.12%**	**62.9%**			**12.0x**	**12.2x**	**11.6x**	**15.3x**	**14.4x**	**2.5x**	**79.8%**	**15.6x**	**14.9x**			**70.3%**	**6.10%**
Mkt. Cap Wtd. Average				**3.97%**	**65.8%**			**12.9x**	**13.2x**	**12.6x**	**16.5x**	**15.6x**	**2.8x**	**80.0%**	**16.1x**	**15.6x**			**74.0%**	**5.89%**
Median				**4.05%**	**57.9%**			**11.8x**	**12.2x**	**11.5x**	**14.8x**	**14.0x**	**2.1x**	**79.5%**	**15.5x**	**14.7x**			**71.2%**	**6.05%**
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	35.80	1.73	4.82%	73.0%	898	1,167	16.0x	15.5x	14.2x	15.1x	13.9x	1.5x	102.3%	15.3x	13.6x	39.68	32.37	110.6%	5.54%
CareTrust REIT, Inc.	CTRE	19.30	1.06	5.49%	68.3%	1,873	2,552	13.4x	12.9x	12.3x	12.4x	11.6x	2.2x	104.1%	15.2x	13.9x	22.86	18.78	102.8%	7.13%
Diversified Healthcare Trust	DHC	1.81	0.04	2.22%		431	2,773		31.4x	3.7x		30.1x	0.0x		13.0x	10.4x	2.26	2.61	69.3%	9.35%
Physicians Realty Trust	DOC	16.86	0.92	5.46%	89.6%	4,022	6,080	15.6x	15.6x	15.3x	16.4x	16.2x	6.4x	95.1%	18.6x	17.2x	17.59	19.28	87.5%	6.18%
Global Medical REIT Inc	GMRE	11.14	0.82	7.36%	80.2%	747	1,408	12.1x	11.2x	9.9x	10.9x	9.8x	0.8x	102.7%	14.0x	11.6x	13.47	15.00	74.3%	7.22%
Healthcare Realty Trust Incorporated	HR	26.45	1.21	4.58%	88.4%	4,009	5,907	15.4x	15.0x	14.5x	19.3x	18.2x	3.9x	77.7%	18.1x	17.1x	30.04	33.73	78.4%	6.02%
Healthcare Trust of America, Inc. Class A	HTA	29.12	1.29	4.43%	88.7%	6,789	9,848	16.5x	16.2x	15.9x	20.0x	19.3x	8.2x	80.7%	19.2x	18.2x	28.77	32.38	89.9%	5.45%
LTC Properties, Inc.	LTC	38.50	2.28	5.92%	86.6%	1,519	2,287	16.0x	15.1x	13.8x	14.6x	13.4x	1.4x	103.2%	16.7x	15.3x	46.44	30.70	125.4%	6.55%
Medical Properties Trust, Inc.	MPW	15.82	1.12	7.08%	77.6%	9,475	20,229	8.4x	8.6x	8.4x	11.0x	10.4x	2.7x	78.9%	17.3x	16.9x	11.11	18.40	86.0%	6.36%
National Health Investors, Inc.	NHI	60.91	3.80	6.24%	84.8%	2,793	4,019	13.8x	13.5x	13.1x	13.6x	13.3x	4.9x	99.2%	16.0x	15.1x	58.44	51.11	119.2%	7.74%
Omega Healthcare Investors, Inc.	OHI	29.62	2.68	9.05%	97.5%	7,264	12,454	10.7x	10.1x	9.8x	10.8x	10.3x	3.1x	93.6%	13.2x	12.9x	27.19	25.77	114.9%	7.09%
Healthpeak Properties, Inc.	PEAK	26.62	1.20	4.51%	82.5%	14,557	20,835	15.5x	15.4x	14.5x	18.3x	17.1x	2.5x	84.1%	18.5x	17.1x	31.24	32.35	82.3%	5.64%
Sabra Health Care REIT, Inc.	SBRA	14.46	1.20	8.30%	79.8%	3,340	5,689	9.5x	9.5x	9.1x	9.6x	9.3x	2.6x	98.3%	12.6x	12.2x	15.47	14.56	99.3%	9.40%
Ventas, Inc.	VTR	51.43	1.80	3.50%	72.5%	20,733	33,088	16.3x	17.0x	15.5x	20.7x	18.6x	1.6x	82.1%	19.7x	17.7x	58.89	50.42	102.0%	5.46%
Welltower Inc	WELL	82.66	2.44	2.95%	78.4%	37,639	52,766	25.8x	23.5x	20.2x	26.6x	22.6x	1.2x	88.4%	24.5x	21.1x	77.62	67.67	122.2%	4.05%
Straight Average				**5.46%**	**82.0%**			**14.7x**	**15.4x**	**12.7x**	**15.7x**	**15.6x**	**2.9x**	**92.2%**	**16.8x**	**15.4x**			**97.6%**	**6.61%**
Mkt. Cap Wtd. Average				**4.55%**	**80.2%**			**17.9x**	**17.2x**	**15.5x**	**19.8x**	**17.8x**	**2.5x**	**86.6%**	**19.5x**	**17.7x**			**104.0%**	**5.61%**
Median				**5.46%**	**81.3%**			**15.4x**	**15.1x**	**13.8x**	**14.9x**	**13.9x**	**2.5x**	**94.3%**	**16.7x**	**15.3x**			**99.3%**	**6.36%**

Source: Company reports, FactSet, Hedgeye

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	26,948.5	8,214.0	-	35,162.6	469.9	34,692.7	23.4%	22.3%	18.8%	384.3	62.3	-	6.2x	6.2x	1,279	5.9%	75	4.8x
Apartment Income REIT Corp	AIRC	7,015.3	2,975.8	81.4	10,072.5	88.9	9,983.6	30.4%	29.7%	26.5%	107.1	19.6	0.0	5.5x	5.5x	-	-	-	6.9x
Apartment Investment & Management Co Class A	AIV	1,075.7	1,193.5	-	2,269.2	244.6	2,024.6	52.6%	46.9%	50.0%	13.6	14.5	-	0.9x	0.9x	259	6.0%	16	13.5x
BRT Apartments Corp	BRT	408.2	558.3	-	966.5	36.2	930.3	57.8%	56.1%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	14,353.3	3,850.8	-	18,204.0	1,143.2	17,060.8	21.2%	15.9%	19.6%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,488.1	871.0	22.4	2,381.5	15.7	2,365.8	37.5%	37.1%	31.8%	27.2	8.3	1.6	3.3x	2.7x	-	-	-	8.1x
Equity Residential	EQR	27,864.8	8,181.6	37.3	36,083.6	111.7	35,971.9	22.8%	22.5%	17.6%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	17,890.0	7,245.0	-	25,135.0	278.3	24,856.8	28.8%	28.0%	24.5%	286.0	52.6	-	5.4x	5.4x	138	6.0%	8	6.0x
Independence Realty Trust, Inc.	IRT	4,679.0	2,648.5	-	7,327.6	50.8	7,276.8	36.1%	35.7%	30.8%	81.4	24.5	-	3.3x	3.3x	49	6.0%	3	7.9x
Mid-America Apartment Communities, Inc.	MAA	20,276.0	4,581.4	43.4	24,900.8	72.6	24,828.2	18.6%	18.3%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,551.5	1,615.8	-	3,167.3	132.1	3,035.2	51.0%	48.9%	48.1%	31.2	10.1	-	3.1x	3.1x	5	21.8%	1	11.8x
UDR, Inc.	UDR	15,560.1	5,896.3	-	21,456.4	26.9	21,429.5	27.5%	27.4%	22.8%	232.0	42.8	1.1	5.4x	5.3x	458	6.0%	27	6.1x
Veris Residential, Inc.	VRE	1,310.1	2,518.1	-	3,828.2	47.3	3,780.9	65.8%	65.3%	64.4%	33.3	16.5	-	2.0x	2.0x	439	6.0%	26	15.5x
Straight Average								**36.4%**	**34.9%**	**32.1%**				**4.3x**	**4.2x**				**8.0x**
Mkt. Cap Wtd. Average								**26.5%**	**25.4%**	**22.4%**				**5.7x**	**5.6x**				**5.7x**
Median								**30.4%**	**29.7%**	**26.5%**				**5.4x**	**5.3x**				**6.9x**
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,451.5	4,004.3	385.0	18,840.8	96.5	18,744.2	23.3%	22.9%	23.8%	186.1	38.0	5.8	4.9x	4.3x	972	6.0%	58	5.3x
Invitation Homes, Inc.	INVH	22,478.8	7,757.2	-	30,235.9	511.5	29,724.4	25.7%	24.4%	23.6%	316.9	68.0	-	4.7x	4.7x	-	-	-	5.7x
Tricon Residential Inc	TCN	3,287.6	2,682.8	-	5,970.4	161.6	5,808.7	44.9%	43.4%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								**31.3%**	**30.2%**	**28.8%**				**4.4x**	**4.2x**				**6.8x**
Mkt. Cap Wtd. Average								**26.9%**	**25.9%**	**25.3%**				**4.6x**	**4.4x**				**6.0x**
Median								**25.7%**	**24.4%**	**23.8%**				**4.7x**	**4.3x**				**5.7x**
Specialty Housing (SH):																			
American Campus Communities, Inc.	ACC	9,163.1	3,535.0	-	12,698.1	104.6	12,593.5	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	14,266.9	3,193.0	-	17,459.9	38.1	17,421.8	18.3%	18.1%	18.2%	168.4	26.3	-	6.4x	6.4x	-	-	-	4.7x
Sun Communities, Inc.	SUI	19,662.3	6,076.5	-	25,738.8	260.9	25,477.9	23.6%	22.8%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	986.5	615.2	462.3	2,064.0	349.4	1,714.6	52.2%	42.5%	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								**24.0%**	**23.1%**	**23.1%**				**5.0x**	**4.9x**				**6.1x**
Median								**25.7%**	**25.0%**	**25.0%**				**4.4x**	**4.3x**				**6.7x**
Self-Storage:																			
CubeSmart	CUBE	9,748.3	3,258.2	-	13,006.5	80.3	12,926.2	25.1%	24.6%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	24,747.8	6,318.6	-	31,066.3	72.7	30,993.7	20.3%	20.2%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	10,020.6	3,150.0	89.8	13,260.4	278.7	12,981.6	24.4%	22.8%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,940.5	3,258.3	243.2	11,442.0	379.1	11,062.9	30.6%	28.2%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	55,739.3	7,745.4	4,663.3	68,148.0	1,040.0	67,108.0	18.2%	16.9%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,340.8	6,059.7	-	15,400.5	2,643.2	12,757.3	39.3%	26.8%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								**26.3%**	**23.2%**	**17.0%**				**10.1x**	**6.8x**				**4.5x**
Mkt. Cap Wtd. Average								**22.8%**	**20.6%**	**16.6%**				**15.7x**	**8.0x**				**4.2x**
Median								**24.7%**	**23.7%**	**18.7%**				**6.3x**	**6.3x**				**4.7x**
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,805.0	3,256.9	-	12,061.9	186.2	11,875.7	27.0%	25.9%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	22,437.3	3,814.1	-	26,251.4	9.2	26,242.2	14.5%	14.5%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,550.1	1,469.4	-	8,019.5	5.7	8,013.8	18.3%	18.3%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	930.0	5,596.6	-	6,526.6	421.4	6,105.2	85.7%	84.8%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	610.3	170.9	-	781.3	126.4	654.9	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	6,554.6	1,772.6	-	8,327.2	44.6	8,282.5	21.3%	20.9%	18.8%	81.3	13.7	-	5.9x	5.9x	462	6.7%	31	4.8x
Prologis Incorporated	PLD	93,411.3	21,338.4	63.9	114,813.6	2,088.4	112,725.2	18.6%	17.1%	18.8%	991.8	90.5	1.5	11.0x	10.8x	3,579	5.7%	204	4.6x
Plymouth Industrial REIT, Inc.	PLYM	672.7	864.8	150.1	1,687.5	42.3	1,645.3	60.1%	59.1%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
PS Business Parks, Inc.	PSB	6,540.1	20.0	755.0	7,315.1	104.2	7,210.9	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	10,220.9	1,537.5	229.1	11,987.5	48.8	11,938.6	14.7%	14.4%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,678.9	2,313.4	-	7,992.3	38.0	7,954.3	28.9%	28.6%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,309.9	725.0	-	5,034.9	109.5	4,925.3	14.4%	12.5%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	14,279.1	8,953.5	-	23,232.6	315.9	22,916.7	38.5%	37.7%	-	-	-	-	-	-	-	-	-	-
Straight Average								**28.8%**	**26.9%**	**24.8%**				**21.2x**	**5.7x**				**5.2x**
Mkt. Cap Wtd. Average								**22.7%**	**21.6%**	**19.0%**				**15.9x**	**8.6x**				**4.5x**
Median								**21.3%**	**18.3%**	**18.8%**				**6.8x**	**6.8x**				**4.6x**
Towers:																			
American Tower Corporation	AMT	113,777.4	43,464.0	-	157,241.4	2,271.4	154,970.0	27.6%	26.6%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle International Corp	CCI	74,255.2	21,295.0	-	95,550.2	477.0	95,073.2	22.3%	21.9%	17.4%	1,095.0	151.0	-	7.3x	7.3x	-	-	-	4.8x
SBA Communications Corp. Class A	SBAC	35,577.4	12,720.0	-	48,297.4	792.3	47,505.1	26.3%	25.1%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.0x
Radius Global Infrastructure, Inc. Class A	RADI	1,625.7	1,350.8	-	2,976.5	632.2	2,344.3	45.4%	30.7%	51.2%	8.7	15.0	-	0.6x	0.6x	-	-	-	20.6x
Straight Average								**30.4%**	**26.1%**	**29.4%**				**4.9x**	**4.9x**				**9.7x**
Mkt. Cap Wtd. Average								**25.9%**	**24.9%**	**22.1%**				**6.6x**	**6.6x**				**6.1x**
Median								**27.0%**	**25.8%**	**24.4%**				**5.8x**	**5.8x**				**6.7x**

Source: Company reports, FactSet, Hedgeye

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	37,096.5	15,322.5	755.0	53,174.0	158.0	53,016.0	30.2%	30.0%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	61,156.1	11,677.0	-	72,833.1	1,707.0	71,126.1	16.0%	14.0%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								**23.1%**	**22.0%**	**21.2%**				**9.2x**	**8.8x**				**4.6x**
Mkt. Cap Wtd. Average								**22.0%**	**20.8%**	**20.1%**				**9.4x**	**9.0x**				**4.3x**
Median								**23.1%**	**22.0%**	**21.2%**				**9.2x**	**8.8x**				**4.6x**
NNN:																			
Agree Realty Corporation	ADC	5,537.3	1,862.4	175.0	7,574.7	25.8	7,548.9	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	3,665.2	2,841.2	371.0	6,877.4	326.7	6,550.7	46.7%	44.0%	51.2%	124.2	34.6	6.0	3.6x	3.1x	11	6.0%	1	5.8x
Essential Properties Realty Trust, Inc.	EPRT	2,888.3	1,177.0	-	4,065.3	14.3	4,051.0	29.0%	28.7%	28.4%	63.6	8.6	-	7.4x	7.4x	9	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,201.1	975.0	-	3,176.1	58.1	3,118.0	30.7%	29.4%	28.3%	40.5	7.9	-	5.1x	5.1x	-	6.0%	-	5.7x
Getty Realty Corp.	GTY	1,256.6	625.0	-	1,881.6	58.7	1,822.9	33.2%	31.1%	31.6%	30.5	6.8	-	4.5x	4.5x	2	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	7,864.0	3,775.6	-	11,639.6	53.7	11,585.8	32.4%	32.1%	30.9%	194.6	35.6	-	5.5x	5.5x	-	6.0%	-	4.8x
Realty Income Corporation	O	41,593.3	15,695.5	-	57,288.9	151.6	57,137.2	27.4%	27.2%	32.5%	726.2	123.5	-	5.9x	5.9x	144	6.0%	9	5.3x
Spirit Realty Capital, Inc.	SRC	5,353.3	3,244.5	172.5	8,770.3	24.2	8,746.1	39.0%	38.8%	33.2%	155.1	24.2	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,540.7	4,594.7	-	12,135.4	41.3	12,094.1	37.9%	37.6%	41.2%	201.0	42.2	-	4.8x	4.8x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,664.8	7,020.1	-	22,684.9	258.6	22,426.2	30.9%	30.1%	35.0%	311.7	44.9	-	6.9x	6.9x	-	6.0%	-	5.4x
Straight Average								**33.4%**	**32.6%**	**34.1%**				**5.7x**	**5.5x**				**5.3x**
Mkt. Cap Wtd. Average								**31.3%**	**30.8%**	**34.1%**				**5.8x**	**5.7x**				**5.3x**
Median								**31.7%**	**30.6%**	**32.0%**				**5.7x**	**5.6x**				**5.4x**
Malls:																			
Macerich Company	MAC	2,062.4	6,908.6	-	8,971.0	184.2	8,786.8	77.0%	76.5%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	36,833.1	31,985.1	65.4	68,883.6	1,139.7	67,743.9	46.5%	45.6%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								**61.8%**	**61.1%**	**-**				**3.9x**	**3.9x**				**7.4x**
Mkt. Cap Wtd. Average								**50.0%**	**49.2%**	**-**				**5.3x**	**5.3x**				**5.8x**
Median								**61.8%**	**61.1%**	**-**				**3.9x**	**3.9x**				**7.4x**
Shopping Centers:																			
Acadia Realty Trust	AKR	1,575.0	1,216.2	10.1	2,801.3	28.9	2,772.4	43.8%	43.2%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,610.9	1,139.9	185.0	2,935.8	12.3	2,923.5	45.1%	44.9%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	6,121.5	5,013.5	-	11,135.0	40.4	11,094.6	45.0%	44.8%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	7,803.2	4,047.3	160.0	12,010.5	157.9	11,852.5	35.0%	34.2%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	12,519.1	8,160.9	289.5	20,969.4	1,705.2	19,264.2	40.3%	35.0%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	3,901.7	3,161.9	-	7,063.6	82.2	6,981.4	44.8%	44.1%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,353.8	4,212.6	-	14,566.4	194.5	14,371.9	28.9%	28.0%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	853.7	900.4	92.5	1,846.5	15.9	1,830.6	53.8%	53.4%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,885.9	1,953.1	175.0	5,014.0	19.2	4,994.8	42.4%	42.2%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,625.4	1,561.3	-	3,186.6	160.2	3,026.4	49.0%	46.3%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	485.1	316.1	225.0	1,026.2	15.9	1,010.3	52.7%	52.0%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,834.1	1,690.7	-	3,524.8	198.0	3,326.8	48.0%	44.9%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								**44.1%**	**42.7%**	**-**				**4.3x**	**4.0x**				**6.0x**
Mkt. Cap Wtd. Average								**40.1%**	**38.2%**	**-**				**4.6x**	**4.3x**				**5.8x**
Median								**44.9%**	**44.5%**	**-**				**4.4x**	**4.2x**				**5.9x**

Source: Company reports, FactSet, Hedgeye