

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		8/12/2022	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	215.08	6.36	2.96%	67.0%	30,283	38,094	23.9x	21.7x	19.7x	22.7x	20.7x	2.0x	95.6%	22.9x	21.1x	250.21	241.88	88.9%	4.64%
Apartment Income REIT Corp	AIRC	45.42	1.74	3.83%	77.8%	7,474	10,463	18.5x	18.8x	18.3x	20.3x	19.3x	6.6x	92.3%	19.3x	18.3x	45.82	53.34	85.2%	4.53%
Apartment Investment & Management Co Class A	AIV	9.20	-	-	-	1,476	2,425								31.5x	30.0x	12.76	-	-	7.69%
BRT Apartments Corp	BRT	23.76	0.89	3.75%	51.9%	441	963	17.0x	14.8x	13.5x	13.8x	12.9x	1.5x	106.6%	18.1x	17.0x	35.48	40.06	59.3%	6.73%
Camden Property Trust	CPT	143.36	3.32	2.32%	65.0%	15,372	18,080	25.4x	25.4x	24.1x	28.1x	26.7x	4.4x	90.5%	25.6x	24.1x	160.03	166.87	85.9%	4.98%
Centerspace	CSR	87.53	2.84	3.24%	74.2%	1,624	2,595	20.8x	19.6x	17.9x	22.9x	21.1x	1.9x	85.8%	20.4x	19.1x	87.51	102.00	85.8%	5.25%
Equity Residential	EQR	78.63	2.41	3.06%	73.4%	30,575	38,682	25.5x	22.5x	20.5x	23.9x	21.9x	2.1x	94.0%	22.8x	21.2x	98.39	88.42	88.9%	4.37%
Essex Property Trust, Inc.	ESS	292.75	8.36	2.86%	65.7%	19,732	26,901	20.7x	20.4x	18.9x	23.0x	21.0x	2.4x	88.7%	19.7x	18.8x	329.62	319.56	91.6%	4.65%
Independence Realty Trust, Inc.	IRT	22.09	0.48	2.17%	49.5%	5,040	7,500	22.1x	20.8x	19.0x	22.8x	20.7x	2.0x	91.3%	20.1x	18.8x	24.80	26.51	83.3%	5.15%
Mid-America Apartment Communities, Inc.	MAA	184.25	4.16	2.26%	55.2%	21,841	26,393	25.1x	22.7x	21.1x	24.4x	22.7x	2.8x	93.0%	23.1x	21.8x	213.71	199.05	92.6%	4.42%
NexPoint Residential Trust, Inc.	NXRT	62.44	1.40	2.25%	56.8%	1,605	3,233	28.4x	20.8x	19.7x	25.3x	24.1x	3.6x	82.4%	24.2x	22.4x	74.58	87.56	71.3%	4.89%
UDR, Inc.	UDR	49.19	1.45	2.95%	68.7%	17,216	23,122	23.2x	21.3x	19.5x	23.3x	21.3x	2.2x	91.4%	22.8x	21.3x	57.75	54.04	91.0%	5.10%
Veris Residential, Inc.	VRE	14.68	-	-	-	1,473	3,995	24.5x	34.0x	25.4x	19.57x	53.9x	0.8x	17.4%	23.9x	22.8x	19.20	20.70	70.9%	5.14%
Straight Average				2.43%	54.3%			22.9x	21.9x	19.8x	27.2x	23.9x	2.7x	85.7%	22.6x	21.3x			76.5%	5.19%
Mkt. Cap Wtd. Average				2.76%	65.0%			23.5x	21.8x	20.1x	25.2x	22.0x	2.7x	90.9%	22.5x	21.1x			88.0%	4.72%
Median				2.86%	65.0%			23.5x	21.1x	19.6x	23.1x	21.2x	2.2x	91.4%	22.8x	21.2x			85.8%	4.98%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	37.80	0.40	1.06%	27.2%	15,145	19,763	25.6x	23.7x	21.5x	25.7x	23.2x	2.1x	92.4%	24.7x	21.9x	39.63	41.73	90.6%	5.07%
Invitation Homes, Inc.	INVH	38.89	0.68	1.75%	53.1%	23,890	31,293	24.5x	26.1x	22.9x	30.4x	26.8x	1.7x	85.8%	26.7x	23.3x	37.43	44.71	87.0%	4.37%
Tricon Residential Inc	TCN	11.75	0.23	1.93%	39.9%	3,677	6,198	21.0x	16.7x	15.9x	20.7x	19.9x	3.0x	80.7%	18.4x	15.3x	13.16	15.22	77.2%	4.17%
Straight Average				1.58%	40.1%			23.7x	22.2x	20.1x	25.6x	23.3x	2.3x	86.3%	23.3x	20.2x			84.9%	4.53%
Mkt. Cap Wtd. Average				1.52%	42.8%			24.6x	24.4x	21.8x	27.9x	24.9x	1.9x	87.7%	25.1x	22.0x			87.4%	4.59%
Median				1.75%	39.9%			24.5x	23.7x	21.5x	25.7x	23.2x	2.1x	85.8%	24.7x	21.9x			87.0%	4.37%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	75.72	1.45	1.91%	61.0%	14,794	18,049	28.6x	27.6x	26.0x	31.9x	29.8x	4.1x	86.7%	28.5x	26.5x	67.27	75.96	99.7%	3.64%
Sun Communities, Inc.	SUI	168.01	3.32	1.98%	51.3%	20,423	26,239	25.6x	23.2x	21.4x	26.0x	23.8x	2.6x	89.2%	22.6x	20.1x	183.75	183.49	91.6%	4.19%
UMH Properties, Inc.	UMH	19.33	0.76	3.93%	88.9%	1,034	1,762	28.4x	24.0x	17.1x	22.6x	17.0x	0.4x	106.2%	19.7x	17.1x	30.31	23.33	82.9%	6.17%
Straight Average				2.61%	67.1%			27.5x	24.9x	21.5x	26.8x	23.5x	2.4x	94.1%	23.6x	21.2x			91.4%	4.67%
Mkt. Cap Wtd. Average				2.01%	56.3%			26.9x	25.0x	23.2x	28.3x	26.0x	3.2x	88.7%	24.8x	22.5x			94.6%	4.05%
Median				1.98%	61.0%			28.4x	24.0x	21.4x	26.0x	23.8x	2.6x	89.2%	22.6x	20.1x			91.6%	4.19%
Self-Storage:																				
CubeSmart	CUBE	49.47	1.45	2.93%	66.4%	11,310	14,488	22.3x	21.1x	19.9x	22.7x	21.2x	3.4x	93.2%	21.6x	20.1x	65.12	55.97	88.4%	4.68%
Extra Space Storage Inc.	EXR	207.45	4.50	2.17%	57.0%	29,638	35,884	28.0x	24.9x	23.4x	26.3x	24.7x	3.8x	94.8%	25.1x	23.5x	207.18	191.64	108.3%	3.67%
Life Storage, Inc.	LSI	132.95	3.08	2.32%	51.3%	11,630	14,591	24.5x	21.4x	19.8x	22.1x	21.0x	2.6x	96.5%	22.3x	20.3x	145.32	141.09	94.2%	4.63%
National Storage Affiliates Trust	NSA	56.27	1.59	2.83%	54.9%	8,768	11,890	23.1x	19.3x	18.2x	19.4x	18.3x	3.0x	99.3%	20.8x	19.2x	66.69	59.28	94.9%	5.05%
Public Storage	PSA	346.44	8.00	2.31%	69.2%	61,246	72,615	25.2x	26.8x	22.3x	30.0x	25.0x	1.1x	89.4%	27.5x	22.5x	408.38	360.29	96.2%	4.55%
AMERCO	UHAL	563.10	2.00	0.36%	-	11,041	14,458	11.6x	22.3x	19.1x	-	-	1.1x	-	8.9x	8.0x	-	-	-	-
Straight Average				2.15%	49.8%			22.4x	22.6x	20.5x	24.1x	22.0x	2.5x	94.6%	21.0x	18.9x			80.3%	3.76%
Mkt. Cap Wtd. Average (excl. UHAL)				2.37%	63.3%			25.4x	24.8x	21.8x	26.9x	23.7x	2.2x	92.4%	25.3x	22.0x			98.1%	4.40%
Median				2.31%	55.9%			23.8x	21.9x	19.9x	22.7x	21.2x	2.8x	94.8%	21.9x	20.2x			94.6%	4.59%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	32.14	0.88	2.74%	90.1%	7,482	10,553	38.0x	45.1x	29.7x	32.9x	25.4x	0.6x	137.1%	22.7x	18.1x	29.62	31.52	102.0%	6.87%
Duke Realty Corporation	DRE	63.39	1.05	1.65%	61.3%	24,646	28,451	36.6x	33.2x	29.8x	37.2x	33.6x	2.6x	89.2%	35.5x	31.8x	54.74	56.26	112.7%	3.19%
EastGroup Properties, Inc.	EGP	173.55	3.58	2.06%	60.2%	7,253	8,717	26.6x	25.3x	23.8x	29.2x	27.0x	3.7x	86.7%	26.5x	24.5x	193.29	189.78	91.5%	4.16%
Industrial Logistics Properties Trust	ILPT	9.55	0.04	0.42%	3.1%	625	5,800	5.1x	5.7x	5.8x	7.4x	7.1x	-1.9x	76.8%	19.5x	18.8x	28.79	27.36	34.9%	7.51%
INDUS Realty Trust, Inc.	INDT	63.17	0.46	0.73%	33.3%	651	696	39.5x	36.2x	32.4x	45.7x	43.5x	2.7x	79.3%	24.2x	20.2x	79.41	74.62	84.7%	5.06%
First Industrial Realty Trust, Inc.	FR	54.09	1.08	2.00%	63.1%	7,313	9,084	25.0x	24.6x	21.6x	31.6x	26.0x	1.6x	77.7%	26.4x	22.3x	65.54	64.50	83.9%	4.83%
Prologis, Inc.	PLD	134.23	2.52	1.89%	66.9%	102,247	122,704	31.0x	30.0x	27.5x	35.6x	32.6x	3.0x	84.2%	29.9x	27.3x	151.06	142.11	94.5%	3.65%
Plymouth Industrial REIT, Inc.	PLYM	20.22	0.83	4.10%	54.3%	758	1,730	10.8x	10.0x	9.4x	13.2x	12.8x	1.6x	75.2%	15.0x	14.4x	30.86	27.73	72.9%	7.06%
Rexford Industrial Realty, Inc.	REXR	66.44	0.96	1.44%	49.3%	11,390	13,108	36.3x	29.4x	22.2x	34.1x	25.0x	0.7x	96.1%	27.5x	20.2x	63.20	68.64	96.8%	3.12%
STAG Industrial, Inc.	STAG	33.75	1.45	4.30%	80.4%	6,193	8,468	16.0x	15.8x	15.4x	18.7x	18.2x	5.7x	84.3%	17.6x	15.6x	42.02	39.20	86.1%	5.72%
Terrano Realty Corporation	TRNO	64.89	1.26	1.94%	86.4%	4,901	5,516	35.3x	33.4x	30.1x	44.5x	39.2x	2.8x	75.0%	29.4x	28.0x	61.64	63.89	101.6%	3.34%
Iron Mountain, Inc.	IRM	53.59	2.47	4.62%	70.2%	15,610	24,248	20.6x	18.5x	17.6x	15.2x	14.7x	3.6x	121.5%	14.1x	13.7x	-	-	-	6.63%
Straight Average				2.32%	59.9%			26.7x	25.6x	22.1x	28.8x	25.4x	2.2x	89.4%	24.0x	21.2x			80.1%	5.10%
Mkt. Cap Wtd. Average				2.17%	66.5%			30.5x	29.1x	25.9x	33.1x	29.6x	2.8x	89.7%	27.4x	24.6x			88.5%	4.26%
Median				1.97%	62.2%			28.8x	27.3x	23.0x	32.3x	25.7x	2.7x	84.3%	25.3x	20.2x			88.8%	4.94%
Towers:																				
American Tower Corporation	AMT	273.95	5.21	1.90%	49.6%	121,442	162,635	21.7x	19.7x	18.4x	26.1x	25.3x	2.6x	75.6%	24.4x	22.8x	322.65	-	-	4.53%
Crown Castle Inc.	CCI	178.88	5.46	3.05%	73.8%	77,455	98,458	23.1x	22.9x	21.8x	24.2x	23.4x	4.4x	94.6%	22.6x	21.2x	205.37	-	-	4.75%
IHS Holding Ltd.	IHS	8.18	-	-	-	2,713	4,852								4.8x	4.2x	20.78	-	-	28.44%
SBA Communications Corp. Class A	SBAC	343.49	2.32	0.68%	19.2%	37,425	49,530	30.3x	27.5x	25.7x	28.4x	26.1x	3.7x	97.0%	28.7x	26.9x	356.40	-	-	3.60%
Radius Global Infrastructure, Inc. Class A	RADI	15.45	-	-	-	1,671	2,389				167.1x	44.3x			47.1x	27.1x				

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Company Name	Ticker	8/12/2022 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	129.03	4.64	3.60%	72.1%	37,607	53,526	19.3x	18.7x	17.6x	20.1x	18.9x	2.9x	93.2%	21.2x	20.4x	146.32	129.23	99.8%	4.94%
Equinix, Inc.	EQIX	689.31	11.48	1.67%	39.6%	63,968	73,938	36.3x	34.4x	30.9x	23.8x	21.8x	2.7x	144.7%	21.9x	21.1x	818.42	717.37	96.1%	4.96%
Straight Average				2.63%	55.9%			27.8x	26.6x	24.3x	21.9x	20.3x	2.8x	119.0%	21.6x	20.7x			98.0%	4.95%
Mkt. Cap Wtd. Average				2.38%	51.6%			30.0x	28.6x	26.0x	22.4x	20.7x	2.8x	125.7%	21.6x	20.8x			97.5%	4.95%
Median				2.63%	55.9%			27.8x	26.6x	24.3x	21.9x	20.3x	2.8x	119.0%	21.6x	20.7x			98.0%	4.95%
NNN:																				
Agree Realty Corporation	ADC	78.51	2.60	3.32%	67.6%	5,929	7,941	20.2x	20.2x	19.3x	20.4x	19.5x	4.5x	98.8%	22.2x	17.7x	68.03	62.29	126.0%	4.27%
Broadstone Net Lease, Inc.	BNL	20.97	1.03	4.89%	73.4%	3,755	5,492	14.2x	14.4x	14.0x	15.0x	14.6x	4.8x	96.1%	16.1x	14.3x	21.83	21.93	95.6%	6.17%
EPF Properties	EPR	54.61	1.50	2.75%	31.5%	4,094	6,980	12.4x	11.9x	11.3x	11.5x	11.0x	2.0x	103.9%	14.0x	12.5x	52.04	54.71	99.8%	6.31%
Essential Properties Realty Trust, Inc.	EPRT	25.04	1.00	3.99%	65.8%	3,298	4,461	15.7x	15.5x	14.8x	16.5x	15.6x	2.8x	94.4%	17.3x	14.3x	24.89	21.54	116.2%	5.97%
Four Corners Property Trust, Inc.	FCPT	28.99	1.29	4.43%	78.1%	2,333	3,250	18.1x	17.8x	17.1x	17.6x	17.0x	3.9x	101.1%	19.1x	17.2x	29.26	26.47	109.5%	5.54%
Global Net Lease Inc	GNL	14.87	1.60	10.76%	93.0%	1,545	4,154	8.4x	9.0x	8.8x	8.6x	8.4x	4.2x	103.8%	14.0x	12.9x	16.84	21.35	69.7%	8.39%
Getty Realty Corp.	GTY	29.74	1.58	5.31%	74.1%	1,390	1,956	15.2x	14.9x	14.2x	13.9x	13.4x	2.8x	106.9%	15.8x	14.3x	31.55	31.43	94.6%	7.31%
National Retail Properties, Inc.	NNN	47.82	2.10	4.39%	65.9%	8,407	12,129	15.5x	15.4x	15.0x	15.0x	14.7x	6.0x	102.5%	17.4x	16.6x	54.77	45.65	104.8%	6.05%
Realty Income Corporation	O	73.86	2.85	3.85%	73.1%	44,510	60,054	18.1x	18.4x	17.9x	19.0x	18.4x	5.7x	97.1%	20.2x	17.9x	56.47	58.77	125.7%	4.93%
Spirit Realty Capital, Inc.	SRC	43.84	2.53	5.76%	70.9%	5,879	9,272	11.5x	12.1x	11.8x	12.3x	12.0x	5.1x	98.0%	14.9x	13.2x	50.66	44.36	98.8%	6.59%
STORE Capital Corporation	STOR	28.80	1.49	5.17%	66.8%	8,052	12,606	12.9x	13.1x	12.7x	12.9x	12.5x	3.6x	101.4%	15.4x	13.9x	26.94	28.69	100.4%	6.69%
W. P. Carey Inc.	WPC	86.55	4.21	4.86%	80.1%	16,652	23,413	14.4x	17.0x	16.5x	16.5x	16.1x	6.3x	102.8%	18.7x	16.5x	74.12	71.24	121.5%	5.36%
Straight Average				4.96%	70.0%			14.7x	15.0x	14.4x	14.9x	14.4x	4.3x	100.6%	17.1x	15.1x			105.2%	6.13%
Mkt. Cap Wtd. Average				4.36%	71.3%			16.1x	16.6x	16.1x	16.8x	16.2x	5.2x	99.3%	18.4x	16.3x			116.0%	5.58%
Median				4.65%	72.0%			14.8x	15.1x	14.5x	15.0x	14.7x	4.3x	101.2%	16.7x	14.3x			102.6%	6.11%
Malls:																				
Macerich Company	MAC	11.10	0.60	5.41%	38.0%	2,483	9,207	5.6x	5.7x	5.8x	7.0x	7.2x	-5.0x	81.0%	13.3x	13.0x	-	21.67	51.2%	6.99%
Simon Property Group, Inc.	SPG	114.07	5.85	5.13%	53.9%	42,886	73,797	10.3x	9.7x	9.4x	10.5x	10.2x	2.9x	92.8%	14.7x	14.8x	-	140.66	81.1%	6.35%
Straight Average				5.27%	45.9%			7.9x	7.7x	7.6x	8.8x	8.7x	-1.1x	86.9%	14.0x	13.9x			66.2%	6.67%
Mkt. Cap Wtd. Average				5.14%	53.0%			10.0x	9.5x	9.2x	10.3x	10.1x	2.4x	92.1%	14.6x	14.6x			79.5%	6.42%
Median				5.27%	45.9%			7.9x	7.7x	7.6x	8.8x	8.7x	-1.1x	86.9%	14.0x	13.9x			66.2%	6.67%
Shopping Centers:																				
Acadia Realty Trust	AKR	17.32	0.60	3.46%	55.0%	1,729	2,926	13.1x	13.6x	13.2x	15.9x	15.2x	4.2x	85.8%	17.9x	16.3x	-	23.77	72.9%	5.29%
BFS Centers, Inc.	BFS	49.25	2.20	4.47%	82.7%	1,669	2,981	15.4x	15.5x	14.7x	18.5x	18.7x	2.9x	83.6%	18.8x	18.4x	-	60.07	82.0%	5.05%
Brimor Property Group, Inc.	BRX	23.60	0.89	3.75%	61.1%	7,068	12,041	12.0x	12.1x	11.6x	16.3x	15.4x	2.5x	74.3%	15.4x	14.9x	-	26.65	88.6%	6.09%
Federal Realty Investment Trust	FRT	109.85	4.26	3.88%	91.8%	8,796	12,845	18.3x	18.1x	17.2x	23.7x	21.6x	3.3x	76.4%	19.9x	18.5x	-	128.87	85.2%	4.79%
Kimco Realty Corporation	KIM	22.85	0.68	2.98%	55.0%	14,310	21,055	14.6x	14.8x	14.2x	18.5x	17.8x	3.7x	80.0%	17.9x	17.4x	-	25.06	91.2%	5.28%
Kite Realty Group Trust	KRG	21.28	0.72	3.38%	49.4%	4,715	7,794	11.6x	11.9x	11.5x	14.6x	13.5x	2.8x	81.6%	15.3x	14.7x	-	27.95	76.1%	6.13%
Regency Centers Corporation	REG	65.30	2.41	3.69%	72.6%	11,240	15,258	15.8x	16.8x	16.4x	19.7x	19.0x	6.2x	85.6%	18.7x	18.9x	-	74.36	87.8%	5.08%
RPT Realty	RPT	10.69	0.39	3.65%	53.5%	926	1,903	10.3x	10.3x	9.8x	14.7x	12.9x	1.9x	70.4%	16.0x	15.1x	-	15.51	68.9%	5.90%
SITE Centers Corp.	SITC	14.70	0.47	3.20%	54.8%	3,145	5,254	12.7x	12.8x	12.4x	17.1x	16.2x	4.1x	74.7%	15.4x	15.0x	-	18.22	80.7%	6.09%
Tanger Factory Outlet Centers, Inc.	SKT	17.20	0.72	4.16%	49.8%	1,879	3,280	9.6x	9.8x	9.6x	12.0x	11.7x	3.9x	82.0%	14.5x	14.2x	-	19.81	86.8%	6.45%
Urstadt Biddle Properties Inc. Class A	UBA	18.08	0.74	4.09%	59.7%	539	1,064	12.2x	12.1x	11.4x	14.6x	13.6x	1.7x	83.2%	12.9x	12.2x	-	26.38	68.5%	7.21%
Urban Edge Properties	UE	16.55	0.60	3.63%	62.9%	2,026	3,519	14.8x	14.2x	13.1x	17.4x	16.3x	1.7x	81.6%	17.4x	16.0x	-	23.83	69.4%	5.45%
Straight Average				3.69%	62.4%			13.4x	13.5x	12.9x	16.9x	16.0x	3.3x	79.9%	16.7x	16.0x			79.9%	5.73%
Mkt. Cap Wtd. Average				3.53%	65.2%			14.5x	14.7x	14.2x	18.4x	17.4x	3.8x	80.0%	17.4x	16.8x			85.2%	5.48%
Median				3.67%	57.4%			12.9x	13.2x	12.8x	16.7x	15.8x	3.1x	81.6%	16.7x	15.5x			81.3%	5.67%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	40.32	1.73	4.28%	71.4%	1,011	1,280	18.0x	17.5x	15.9x	16.7x	15.4x	1.6x	104.7%	16.8x	14.9x	39.68	31.75	127.0%	5.04%
CareTrust REIT, Inc.	CTRE	21.82	1.06	4.86%	67.7%	2,118	2,796	15.2x	14.5x	13.7x	13.9x	13.0x	2.3x	104.2%	16.5x	15.0x	22.86	19.30	113.1%	6.49%
Diversified Healthcare Trust	DHC	1.89	0.04	2.12%	-	452	2,793	-	-	4.9x	-	-	-	-	13.9x	10.3x	2.26	1.79	105.9%	9.28%
Physicians Realty Trust	DOC	17.90	0.92	5.14%	89.7%	4,270	6,328	16.6x	16.6x	16.2x	17.5x	17.1x	5.5x	95.3%	19.4x	18.0x	17.59	18.67	95.9%	5.93%
Global Medical REIT, Inc.	GMRE	11.96	0.82	6.86%	80.5%	802	1,463	13.0x	12.3x	11.1x	11.7x	10.7x	1.0x	104.5%	14.4x	12.2x	13.47	14.35	83.4%	6.95%
Healthcare Realty Trust Incorporated Class A	HR	25.96	1.29	4.97%	94.6%	3,936	5,833	15.1x	14.8x	14.5x	19.0x	18.1x	6.0x	77.9%	10.8x	7.4x	30.04	28.55	90.9%	6.10%
LTC Properties, Inc.	LTC	43.48	2.28	5.24%	85.1%	1,716	2,484	18.1x	17.0x	15.4x	16.2x	14.8x	1.5x	104.6%	18.0x	16.3x	46.44	33.08	131.4%	5.85%
Medical Properties Trust, Inc.	MPW	16.32	1.12	6.86%	79.1%	9,773	20,984	8.9x	9.0x	8.8x	11.5x	11.2x	4.3x	77.7%	12.8x	12.5x	12.19	18.80	86.8%	7.02%
National Health Investors, Inc.	NHI	64.83	3.80	5.87%	84.6%	2,973	4,198	14.7x	14.3x	13.8x	14.4x	14.1x	4.0x	99.3%	17.0x	15.7x	58.44	53.08	122.1%	7.36%
Omega Healthcare Investors, Inc.	OHI	33.10	2.68	8.10%	96.1%	8,119	13,309	12.0x	11.2x	10.8x	11.9x	11.3x	2.7x	94.2%	14.2x	13.7x	27.19	27.15	121.9%	6.56%
Healthpeak Properties, Inc.	PEAK	27.79	1.20	4.32%	83.1%	15,197	21,475	16.2x	16.1x	15.3x	19.2x	18.2x	3.1x	83.5%	19.1x	17.7x	31.24	31.98	86.9%	5.47%
Sabra Health Care REIT, Inc.	SBRA	16.30	1.20	7.36%	80.7%	3,765	6,114	10.7x	10.7x	10.4x	11.0x	10.6x	3.6x	97.5%	13.7x	13.3x	15.47	14.20	114.8%	8.70%
Ventas, Inc.	VTR	51.55	1.80	3.49%	73.1%	20,782	33,136	16.3x	17.1x	15.8x	20.9x	18.9x	1.8x	81.8%	19.9x	17.8x	58.89	50.65	101.8%	5.45%
Welltower Inc	WELL	81.23	2.44	3.00%	80.4%	36,988	52,115	25.4x	23.5x	20.3x	26.8x	22.8x	1.3x	87.8%	24.2x	20.8x	71.80	64.78	125.4%	4.11%
Straight Average				5.18%	76.2%			15.4x	15.0x	13.3x	16.2x	13.5x	3.0x	93.3%	16.5x	14.7x			107.7%	6.45%
Mkt. Cap Wtd. Average				4.46%	80.8%			18.0x	17.4x	15.8x	20.0x	18.0x	2.5x	86.8%	18.9x	16.9x			108.9%	5.62%
Median				5.05%	80.6%			15.2x	14.8x	14.2x	16.2x	14.4x	2.7x	95.3%	16.7x	14.9x			109.5%	6.29%

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 Debt+Pfd. / EBITDA ⁽¹⁾	
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	
Apartments:																			
AvalonBay Communities, Inc.	AVB	30,282.9	8,207.7	-	38,490.6	396.4	38,094.2	21.3%	20.5%	19.5%	410.8	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	7,474.2	2,990.7	81.3	10,546.3	83.6	10,462.7	29.1%	28.6%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,476.0	1,193.5	-	2,669.5	244.6	2,424.9	44.7%	39.1%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	441.2	558.3	-	999.5	36.2	963.3	55.9%	54.2%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	15,372.5	3,850.8	-	19,223.3	1,143.2	18,080.1	20.0%	15.0%	20.8%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,624.0	874.2	112.2	2,610.4	15.1	2,595.3	37.8%	37.4%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	30,575.0	8,181.6	37.3	38,793.9	111.7	38,682.2	21.2%	21.0%	17.6%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	19,731.6	7,371.9	-	27,103.6	203.0	26,900.6	27.2%	26.6%	25.5%	309.6	66.1	-	4.7x	4.7x	56	6.0%	3	5.8x
Independence Realty Trust, Inc.	IRT	5,039.9	2,502.1	-	7,541.9	42.4	7,499.5	33.2%	32.8%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	21,841.0	4,581.4	43.4	26,465.8	72.6	26,393.1	17.5%	17.2%	15.4%	281.3	39.6	0.9	7.1x	6.9x	193	6.0%	12	4.0x
NexPoint Residential Trust, Inc.	NXRT	1,605.2	1,693.7	-	3,298.9	66.2	3,232.6	51.3%	50.3%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	17,215.8	5,934.4	-	23,150.3	27.8	23,122.5	25.6%	25.5%	23.2%	223.3	40.5	1.1	5.5x	5.4x	501	6.0%	30	6.4x
Veris Residential, Inc.	VRE	1,473.2	2,535.2	40.2	4,048.6	53.4	3,995.2	63.6%	63.1%	70.6%	39.8	13.6	-	2.9x	2.9x	165	6.0%	10	14.9x
Straight Average								34.5%	33.2%	34.3%				4.4x	4.3x				7.4x
Mkt. Cap Wtd. Average								24.8%	23.8%	23.3%				5.6x	5.5x				5.5x
Median								29.1%	28.6%	29.7%				4.7x	4.7x				6.4x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	15,144.9	4,499.6	230.0	19,874.5	111.8	19,762.7	23.8%	23.4%	27.4%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	23,890.1	7,708.8	-	31,598.8	306.0	31,292.8	24.4%	23.7%	25.5%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	3,677.2	2,682.8	-	6,360.0	161.6	6,198.4	42.2%	40.7%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								30.1%	29.2%	30.6%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								26.1%	25.4%	27.6%				4.6x	4.4x				5.9x
Median								24.4%	23.7%	27.4%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	14,793.7	3,298.0	-	18,091.7	42.4	18,049.3	18.2%	18.0%	19.8%	153.3	28.1	-	5.5x	5.5x	-	-	-	5.3x
Sun Communities, Inc.	SUI	20,423.3	6,076.5	-	26,499.8	260.9	26,238.9	22.9%	22.2%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,034.2	615.2	462.3	2,111.6	349.4	1,762.2	51.0%	41.3%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								30.7%	27.2%	30.4%				4.8x	4.0x				6.8x
Mkt. Cap Wtd. Average								22.4%	21.4%	22.3%				5.0x	4.9x				6.2x
Median								22.9%	22.2%	21.8%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	11,309.8	3,258.2	-	14,568.0	80.3	14,487.7	22.4%	21.9%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	29,638.2	6,318.6	-	35,956.7	72.7	35,884.1	17.6%	17.4%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	11,630.2	3,150.0	89.8	14,870.0	278.7	14,591.2	21.8%	20.3%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	8,767.9	3,258.3	243.2	12,269.4	379.1	11,890.3	28.5%	26.3%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	61,246.2	7,745.4	4,663.3	73,655.0	1,040.0	72,615.0	16.8%	15.7%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	11,041.1	6,059.7	-	17,100.9	2,643.2	14,457.6	35.4%	23.6%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								23.8%	20.9%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								20.7%	18.6%	16.6%				15.7x	8.0x				4.2x
Median								22.1%	21.1%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,896.4	3,256.9	-	12,153.3	186.2	11,967.1	26.8%	25.7%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	24,645.7	3,814.1	-	28,459.7	9.2	28,450.6	13.4%	13.4%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	7,253.2	1,469.4	-	8,722.7	5.7	8,717.0	16.8%	16.8%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	624.6	5,596.6	-	6,221.2	421.4	5,799.7	90.0%	89.2%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	651.0	170.9	-	822.0	126.4	695.6	20.8%	6.4%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FR	7,312.8	1,916.0	-	9,228.8	135.2	9,093.6	20.8%	19.6%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	102,247.4	21,019.4	63.9	123,330.8	626.7	122,704.1	17.1%	16.7%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	757.8	864.8	150.1	1,772.6	42.3	1,730.3	57.3%	56.2%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
Rexford Industrial Realty, Inc.	REXR	11,390.1	1,537.5	229.1	13,156.7	48.8	13,107.8	13.4%	13.1%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	6,192.7	2,313.4	-	8,506.1	38.0	8,468.1	27.2%	26.9%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,900.8	725.0	-	5,625.8	109.5	5,516.3	12.9%	11.2%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	15,610.3	8,953.5	-	24,563.8	315.9	24,247.9	36.5%	35.6%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.4%	27.6%	26.0%				5.9x	5.6x				5.5x
Mkt. Cap Wtd. Average								21.5%	20.9%	18.7%				8.8x	8.6x				4.7x
Median								20.8%	18.2%	19.0%				6.5x	6.5x				4.7x
Towers:																			
American Tower Corporation	AMT	121,442.0	43,464.0	-	164,906.0	2,271.4	162,634.6	26.4%	25.3%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	77,455.0	21,444.0	-	98,899.0	441.0	98,458.0	21.7%	21.3%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
SBA Communications Corp. Class A	SBAC	37,425.3	12,720.0	-	50,145.3	615.3	49,530.0	25.4%	24.4%	25.4%	423.8	82.3	-	5.2x	5.2x	-	-	-	7.1x
Radius Global Infrastructure, Inc. Class A	RADI	1,670.6	1,350.8	-	3,021.4	632.2	2,389.2	44.7%	30.1%	48.3%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								29.5%	25.3%	29.1%				4.8x	4.8x				8.4x
Mkt. Cap Wtd. Average								24.9%	24.0%	22.7%				6.4x	6.4x				6.1x
Median								25.9%	24.9%	24.4%				5.8x	5.8x				6.7x

Notes:

(1) Presented on a cash basis.

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 ⁽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	37,606.6	15,322.5	755.0	53,684.1	158.0	53,526.1	29.9%	29.7%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	63,968.0	11,677.0	-	75,645.0	1,707.0	73,938.0	15.4%	13.5%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								22.7%	21.6%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								21.5%	20.2%	20.0%				9.4x	9.0x				4.3x
Median								22.7%	21.6%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	5,929.2	1,862.4	175.0	7,966.7	25.8	7,940.9	25.6%	25.3%	29.0%	91.1	13.3	1.9	6.9x	6.0x	39	6.0%	2	5.5x
Broadstone Net Lease, Inc.	BNL	3,755.2	1,802.6	-	5,557.7	65.5	5,492.2	32.4%	31.6%	31.5%	84.4	16.1	-	5.3x	5.3x	-	6.0%	-	5.1x
EPR Properties	EPR	4,094.0	2,841.2	371.0	7,306.2	326.7	6,979.5	44.0%	41.3%	51.2%	124.2	34.6	6.0	3.6x	3.1x	11	6.0%	1	5.8x
Essential Properties Realty Trust, Inc.	EPRT	3,297.9	1,177.0	-	4,474.9	14.3	4,460.7	26.3%	26.1%	28.4%	63.6	8.6	-	7.4x	7.4x	9	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,333.1	975.0	-	3,308.1	58.1	3,250.0	29.5%	28.2%	29.6%	40.5	7.9	-	5.1x	5.1x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,545.1	2,451.9	285.0	4,282.1	128.1	4,154.0	63.9%	62.8%	62.9%	73.2	21.3	5.1	3.4x	2.8x	6	6.0%	0	8.9x
Getty Realty Corp.	GTY	1,389.8	625.0	-	2,014.8	58.7	1,956.1	31.0%	29.0%	31.6%	30.5	6.8	-	4.5x	4.5x	2	6.0%	0	4.6x
National Retail Properties, Inc.	NNN	8,407.2	3,775.6	-	12,182.8	53.7	12,129.1	31.0%	30.7%	28.3%	194.6	35.6	-	5.5x	5.5x	-	6.0%	-	4.8x
Realty Income Corporation	O	44,510.1	15,695.5	-	60,205.6	151.6	60,053.9	26.1%	25.9%	32.5%	726.2	123.5	-	5.9x	5.9x	144	6.0%	9	5.3x
Spirit Realty Capital, Inc.	SRC	5,879.0	3,244.5	172.5	9,296.0	24.2	9,271.7	36.8%	36.6%	33.2%	155.1	24.2	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	8,052.4	4,594.7	-	12,647.1	41.3	12,605.7	36.3%	36.1%	41.2%	201.0	42.2	-	4.8x	4.8x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	16,651.8	7,020.1	-	23,671.9	258.6	23,413.2	29.7%	28.9%	35.0%	311.7	44.9	-	6.9x	6.9x	-	6.0%	-	5.4x
Straight Average								34.4%	33.5%	36.2%				5.5x	5.3x				5.6x
Mkt. Cap Wtd. Average								30.8%	30.3%	34.6%				5.7x	5.6x				5.4x
Median								31.0%	29.8%	32.0%				5.4x	5.4x				5.4x
Malls:																			
Macerich Company	MAC	2,483.0	6,908.6	-	9,391.5	184.2	9,207.4	73.6%	73.0%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	42,886.1	31,985.1	65.4	74,936.6	1,139.7	73,796.9	42.8%	41.9%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								58.2%	57.5%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								46.2%	45.4%	-				5.3x	5.3x				5.8x
Median								58.2%	57.5%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,728.7	1,216.2	10.1	2,955.0	28.9	2,926.1	41.5%	40.9%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,668.9	1,139.9	185.0	2,993.7	12.3	2,981.4	44.3%	44.0%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	7,067.9	5,013.5	-	12,081.4	40.4	12,041.0	41.5%	41.3%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	8,796.1	4,047.3	160.0	13,003.4	157.9	12,845.5	32.4%	31.5%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	14,310.2	8,160.9	289.5	22,760.6	1,705.2	21,055.4	37.1%	32.0%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	4,714.8	3,161.9	-	7,876.7	82.2	7,794.5	40.1%	39.5%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	11,240.3	4,212.6	-	15,452.9	194.5	15,258.4	27.3%	26.3%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	926.0	900.4	92.5	1,918.8	15.9	1,903.0	51.7%	51.3%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	3,145.3	1,953.1	175.0	5,273.4	19.2	5,254.2	40.4%	40.1%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,878.8	1,561.3	-	3,440.1	160.2	3,279.8	45.4%	42.7%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	538.8	316.1	225.0	1,079.9	15.9	1,064.0	50.1%	49.4%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	2,026.3	1,690.7	-	3,717.0	198.0	3,519.0	45.5%	42.4%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								41.4%	40.1%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								37.3%	35.4%	-				4.6x	4.3x				5.8x
Median								41.5%	41.1%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	1,010.9	271.0	-	1,282.0	1.7	1,280.3	21.1%	21.0%	22.1%	18.2	2.6	-	6.9x	6.9x	-	6.5%	-	3.7x
CareTrust REIT, Inc.	CTRE	2,117.8	705.0	-	2,822.8	26.6	2,796.2	25.0%	24.3%	25.3%	41.4	5.3	-	7.9x	7.9x	-	6.5%	-	4.1x
Diversified Healthcare Trust	DHC	451.7	3,833.6	-	4,285.3	1,492.0	2,793.3	89.5%	83.8%	131.5%	38.9	56.4	-	0.7x	0.7x	-	6.5%	-	15.1x
Physicians Realty Trust	DOC	4,270.3	2,054.4	6.3	6,331.1	2.7	6,328.3	32.5%	32.5%	33.9%	87.6	16.8	-	5.2x	5.2x	-	6.5%	-	5.9x
Global Medical REIT, Inc.	GMRE	802.1	594.2	75.0	1,471.3	8.2	1,463.1	45.5%	45.2%	42.6%	23.8	4.3	-	5.6x	5.6x	-	6.5%	-	6.9x
Healthcare Realty Trust Incorporated Class A	HR	3,935.8	1,920.1	-	5,855.9	22.7	5,833.2	32.8%	32.5%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,715.7	763.9	8.4	2,488.0	4.4	2,483.6	31.0%	30.9%	39.4%	31.4	7.1	-	4.4x	4.4x	-	8.0%	-	6.1x
Medical Properties Trust, Inc.	MPW	9,773.1	11,508.4	-	21,281.4	297.8	20,983.7	54.1%	53.4%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	2,972.5	1,261.9	-	4,234.5	36.1	4,198.3	29.8%	29.2%	37.5%	61.5	9.6	-	6.4x	6.4x	1	8.0%	0	5.0x
Omega Healthcare Investors, Inc.	OH	8,118.7	5,684.8	-	13,803.5	494.8	13,308.7	41.2%	39.0%	56.0%	246.1	56.7	-	4.3x	4.3x	-	8.0%	-	5.3x
Healthpeak Properties, Inc.	PEAK	15,196.7	6,419.1	-	21,615.8	141.2	21,474.7	29.7%	29.2%	29.0%	288.0	42.5	-	6.8x	6.8x	739	8.0%	59	5.2x
Sabra Health Care REIT, Inc.	SBRA	3,764.6	2,378.3	-	6,142.9	29.3	6,113.6	38.7%	38.4%	43.4%	115.2	22.3	-	5.2x	5.2x	-	8.0%	-	5.1x
Ventas, Inc.	VTR	20,781.9	12,503.7	-	33,285.5	149.6	33,135.9	37.6%	37.3%	35.2%	447.0	108.6	-	4.1x	4.1x	276	6.5%	18	6.8x
Welltower Inc	WELL	36,987.6	15,494.1	-	52,481.7	367.0	52,114.6	29.5%	29.0%	34.4%	503.3	123.1	-	4.1x	4.1x	854	7.1%	61	7.3x
Straight Average								38.4%	37.6%	44.7%				5.1x	5.1x				6.5x
Mkt. Cap Wtd. Average								36.9%	36.2%	41.7%				4.7x	4.7x				6.7x
Median								32.7%	32.5%	36.3%				5.2x	5.2x				5.8x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye