

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		8/19/2022	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	216.52	6.36	2.94%	67.0%	30,486	38,297	24.0x	21.8x	19.9x	22.8x	20.9x	2.0x	95.6%	23.0x	21.2x	250.21	242.49	89.3%	4.62%
Apartment Income REIT Corp	AIRC	44.78	1.74	3.89%	78.0%	7,369	10,357	18.2x	18.5x	17.9x	20.1x	19.0x	5.2x	92.2%	19.1x	18.2x	45.82	53.62	83.5%	4.58%
Apartment Investment & Management Co Class A	AIV	9.29	-	-	-	1,490	2,439	-	-	-	-	-	-	-	31.7x	30.1x	12.76	-	-	7.62%
BRT Apartments Corp	BRT	25.30	0.89	3.52%	51.9%	470	992	18.1x	15.7x	14.4x	14.7x	13.8x	1.6x	106.6%	18.6x	17.6x	35.48	41.20	61.4%	6.54%
Camden Property Trust	CPT	143.82	3.32	2.31%	65.0%	15,422	18,129	25.5x	25.5x	24.2x	28.2x	26.8x	4.5x	90.5%	25.6x	24.2x	160.03	166.53	86.4%	4.97%
Centerspace	CSR	87.46	2.84	3.25%	74.6%	1,623	2,594	20.8x	19.6x	17.9x	23.0x	21.0x	1.9x	85.4%	21.2x	19.4x	87.51	102.00	85.7%	5.25%
Equity Residential	EQR	79.13	2.41	3.05%	73.4%	30,769	38,877	25.6x	22.6x	20.7x	24.1x	22.0x	2.2x	94.0%	22.9x	21.3x	98.39	88.15	89.8%	4.35%
Essex Property Trust, Inc.	ESS	293.29	8.36	2.85%	65.7%	19,768	26,937	20.8x	20.4x	18.8x	23.1x	21.0x	2.4x	88.3%	19.8x	18.8x	329.62	319.06	91.9%	4.64%
Independence Realty Trust, Inc.	IRT	21.52	0.48	2.23%	49.6%	4,910	7,369	21.5x	20.3x	18.4x	22.3x	20.2x	1.8x	91.1%	21.4x	19.7x	24.80	26.51	81.2%	5.24%
Mid-America Apartment Communities, Inc.	MAA	185.69	4.16	2.24%	54.0%	22,030	26,413	24.2x	22.3x	20.7x	24.1x	22.5x	2.8x	92.5%	22.7x	21.4x	212.55	199.23	93.2%	4.59%
NexPoint Residential Trust, Inc.	NXRT	62.15	1.40	2.26%	56.8%	1,598	3,225	28.3x	20.7x	19.6x	25.2x	24.0x	3.6x	82.4%	24.2x	22.4x	74.58	88.32	70.4%	4.90%
UDR, Inc.	UDR	49.41	1.45	2.93%	68.6%	17,293	23,199	23.3x	21.3x	19.4x	23.4x	21.3x	2.0x	91.3%	22.8x	21.3x	57.75	53.91	91.7%	5.08%
Veris Residential, Inc.	VRE	14.38	-	-	-	1,443	3,965	24.0x	33.3x	24.9x	221.2x	53.3x	0.7x	15.0%	23.7x	22.6x	19.20	20.67	69.6%	5.19%
Straight Average				2.42%	54.2%			22.9x	21.8x	19.7x	23.3x	23.8x	2.6x	85.4%	22.8x	21.4x			76.5%	5.20%
Mkt. Cap Wtd. Average				2.75%	64.9%			23.4x	21.8x	20.1x	25.4x	22.0x	2.6x	90.7%	22.6x	21.1x			88.4%	4.74%
Median				2.85%	65.0%			23.6x	21.0x	19.5x	23.2x	21.2x	2.1x	91.2%	22.8x	21.3x			85.7%	4.97%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	38.04	0.40	1.05%	27.2%	15,241	19,859	25.8x	23.9x	21.6x	25.9x	23.4x	2.1x	92.4%	24.9x	22.0x	39.63	41.49	91.7%	5.04%
Invitation Homes, Inc.	INVH	38.80	0.68	1.75%	53.1%	23,835	31,237	24.4x	26.0x	22.9x	30.3x	26.7x	1.7x	85.8%	26.7x	23.3x	37.43	44.27	87.6%	4.38%
Tricon Residential Inc	TCN	11.75	0.23	1.93%	39.9%	3,677	6,198	21.0x	16.6x	15.0x	20.7x	19.0x	1.4x	80.2%	18.5x	15.8x	13.16	15.25	77.0%	4.17%
Straight Average				1.58%	40.1%			23.7x	22.2x	19.8x	25.6x	23.0x	1.7x	86.1%	23.3x	20.4x			85.5%	4.53%
Mkt. Cap Wtd. Average				1.52%	42.7%			24.6x	24.4x	21.8x	27.9x	24.8x	1.8x	87.7%	25.2x	22.0x			88.2%	4.58%
Median				1.75%	39.9%			24.4x	23.9x	21.6x	25.9x	23.4x	1.7x	85.8%	24.9x	22.0x			87.6%	4.38%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	75.91	1.45	1.91%	61.0%	14,831	18,086	28.6x	27.7x	26.1x	32.0x	29.8x	4.1x	86.7%	28.5x	26.5x	67.27	75.79	100.2%	3.63%
Sun Communities, Inc.	SUI	169.22	3.32	1.96%	51.4%	20,570	26,386	25.8x	23.3x	21.6x	26.2x	24.0x	2.7x	89.2%	22.7x	20.2x	183.75	180.47	93.8%	4.16%
UMH Properties, Inc.	UMH	19.36	0.76	3.93%	90.9%	1,036	1,764	28.5x	24.0x	17.1x	23.2x	17.3x	0.4x	103.9%	19.7x	17.1x	30.31	23.33	83.0%	6.16%
Straight Average				2.60%	67.8%			27.6x	25.0x	21.6x	27.1x	23.7x	2.4x	93.2%	23.6x	21.3x			92.3%	4.65%
Mkt. Cap Wtd. Average				2.00%	56.4%			27.0x	25.1x	23.3x	28.4x	26.2x	3.2x	88.6%	24.9x	22.6x			96.1%	4.03%
Median				1.96%	61.0%			28.5x	24.0x	21.6x	26.2x	24.0x	2.7x	89.2%	22.7x	20.2x			93.8%	4.16%
Self-Storage:																				
CubeSmart	CUBE	50.52	1.45	2.87%	66.4%	11,550	14,728	22.8x	21.6x	20.4x	23.2x	21.6x	3.4x	93.2%	22.0x	20.4x	65.12	57.04	88.6%	4.60%
Extra Space Storage Inc.	EXR	213.11	4.50	2.11%	57.0%	30,447	36,693	28.7x	25.6x	24.1x	27.0x	25.4x	3.9x	94.8%	25.7x	24.1x	207.18	200.94	106.1%	3.58%
Life Storage, Inc.	LSI	136.94	3.08	2.25%	51.3%	11,979	14,940	25.3x	22.0x	20.4x	22.8x	20.6x	2.7x	96.5%	22.8x	20.8x	145.32	143.59	95.4%	4.52%
National Storage Affiliates Trust	NSA	56.52	1.59	2.81%	54.9%	8,807	11,929	23.2x	19.4x	18.3x	19.5x	18.4x	3.1x	99.3%	20.8x	19.2x	66.69	59.20	95.5%	5.03%
Public Storage	PSA	352.85	8.00	2.27%	69.2%	62,379	73,748	25.7x	27.3x	22.7x	30.5x	25.4x	1.1x	89.4%	27.9x	22.9x	408.38	366.33	96.3%	4.47%
AMERCO	UHAL	580.70	2.00	0.34%	-	11,386	14,803	11.9x	23.0x	19.7x	-	-	1.2x	-	9.1x	8.2x	-	-	-	-
Straight Average				2.11%	49.8%			22.9x	23.1x	20.9x	24.6x	22.5x	2.6x	94.6%	21.4x	19.3x			80.3%	3.70%
Mkt. Cap Wtd. Average (excl. UHAL)				2.32%	63.3%			25.9x	25.3x	22.3x	27.5x	24.2x	2.3x	92.4%	25.7x	22.4x			97.8%	4.32%
Median				2.26%	55.9%			24.3x	22.5x	20.4x	23.2x	21.6x	2.9x	94.8%	22.4x	20.6x			95.4%	4.49%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	31.19	0.88	2.82%	90.1%	7,482	10,553	36.9x	43.8x	28.9x	31.9x	24.6x	0.6x	137.1%	22.7x	18.1x	29.62	32.00	97.5%	6.87%
Duke Realty Corporation	DRE	64.61	1.05	1.62%	61.4%	25,120	28,925	37.3x	33.8x	30.4x	37.9x	34.2x	2.7x	89.1%	36.3x	32.6x	54.74	55.72	116.0%	3.14%
EastGroup Properties, Inc.	EGP	176.73	3.58	2.03%	60.2%	7,386	8,850	27.0x	25.8x	24.2x	29.7x	27.5x	3.8x	86.7%	26.9x	24.8x	193.29	187.63	94.2%	4.16%
Industrial Logistics Properties Trust	ILPT	9.00	0.04	0.44%	3.1%	589	5,764	4.8x	5.4x	5.6x	7.0x	7.1x	-	77.2%	19.4x	18.6x	28.79	26.42	34.1%	7.57%
INDUS Realty Trust, Inc.	INDT	63.57	0.46	0.72%	33.3%	655	700	39.7x	36.5x	32.6x	46.0x	43.8x	2.7x	79.3%	24.1x	20.1x	79.41	74.62	85.2%	5.03%
First Industrial Realty Trust, Inc.	FR	55.14	1.08	1.96%	63.1%	7,455	9,236	25.5x	25.0x	22.0x	32.2x	26.5x	1.6x	77.7%	26.8x	22.7x	65.54	64.50	85.5%	4.83%
Prologis, Inc.	PLD	136.63	2.52	1.84%	66.9%	104,076	124,532	31.5x	30.5x	28.0x	36.3x	33.2x	3.1x	84.2%	30.4x	27.7x	151.06	142.11	96.1%	3.59%
Plymouth Industrial REIT, Inc.	PLYM	21.69	0.83	3.83%	53.7%	813	1,785	11.5x	10.7x	10.1x	14.0x	13.7x	1.7x	76.1%	15.4x	14.8x	30.86	27.57	78.7%	6.84%
Rexford Industrial Realty, Inc.	REXR	67.63	0.96	1.42%	49.3%	11,594	13,312	36.9x	29.9x	22.6x	34.7x	25.5x	0.7x	96.1%	27.9x	20.6x	63.20	68.64	98.5%	3.12%
STAG Industrial, Inc.	STAG	34.11	1.45	4.25%	80.4%	6,259	8,534	16.2x	16.0x	15.5x	18.9x	18.4x	5.7x	84.3%	17.7x	15.7x	42.02	39.20	87.0%	5.72%
Terrano Realty Corporation	TRNO	65.90	1.26	1.91%	85.8%	4,977	5,593	35.8x	33.8x	30.5x	44.9x	38.5x	2.8x	75.3%	29.8x	28.4x	61.64	63.84	103.2%	3.30%
Iron Mountain, Inc.	IRM	55.05	2.47	4.49%	70.2%	16,036	24,673	21.2x	19.0x	18.1x	15.6x	15.1x	3.7x	121.5%	14.3x	13.9x	-	-	-	6.53%
Straight Average				2.28%	59.8%			27.0x	25.8x	22.4x	29.1x	25.7x	2.3x	89.6%	24.3x	21.5x			81.3%	5.06%
Mkt. Cap Wtd. Average				2.14%	66.4%			31.0x	29.6x	26.3x	33.6x	30.1x	2.9x	89.7%	27.9x	25.0x			90.0%	4.21%
Median				1.94%	62.2%			29.3x	27.8x	23.4x	32.1x	26.0x	2.7x	84.3%	25.5x	20.3x			90.6%	4.93%
Towers:																				
American Tower Corporation	AMT	275.49	5.21	1.89%	49.6%	122,125	163,317	21.8x	19.8x	18.5x	26.2x	25.5x	2.6x	75.6%	24.5x	22.9x	322.65	-	-	4.51%
Crown Castle Inc.	CCI	181.05	5.46	3.02%	73.8%	78,395	99,398	23.3x	23.1x	22.0x	24.5x	23.6x	4.4x	94.6%	22.9x	21.4x	205.37	-	-	4.70%
IHS Holding Ltd.	IHS	7.51	-	-	-	2,491	4,629	-	-	-	-	-	-	-	4.6x	4.0x	20.78	-	-	29.86%
SBA Communications Corp. Class A	SBAC	344.37	2.32	0.67%	19.1%	37,663	49,612	28.9x	30.7x	28.5x	28.3x	26.7x	3.7x	108.5%	28.4x	27.1x	281.48	-	-	3.74%
Radius Global Infrastructure, Inc. Class A	RADI	15.41	-	-	-	1,666	2,385	-	-	-	264.5x	51.3x	-	-						

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(Amounts in Millions, Except per Share Data)

		8/19/2022	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	131.05	4.64	3.54%	72.2%	38,195	54,115	19.6x	19.0x	17.9x	20.4x	19.2x	3.0x	93.2%	21.4x	20.6x	146.32	129.23	101.4%	4.88%
Equinix, Inc.	EQIX	701.42	11.48	1.64%	39.6%	65,092	75,062	36.9x	35.0x	31.4x	24.2x	22.1x	2.8x	144.6%	22.2x	21.4x	818.42	717.37	97.8%	4.89%
Straight Average				2.59%	55.9%			28.3x	27.0x	24.7x	22.3x	20.7x	2.9x	118.9%	21.8x	21.0x			99.6%	4.89%
Mkt. Cap Wtd. Average				2.34%	51.7%			30.5x	29.1x	26.4x	22.8x	21.0x	2.9x	125.6%	21.9x	21.1x			99.1%	4.89%
Median				2.59%	55.9%			28.3x	27.0x	24.7x	22.3x	20.7x	2.9x	118.9%	21.8x	21.0x			99.6%	4.89%
NNN:																				
Agree Realty Corporation	ADC	79.37	2.60	3.28%	67.5%	6,337	8,439	20.2x	20.4x	19.5x	20.6x	19.7x	4.5x	99.0%	23.6x	18.8x	66.75	62.05	127.9%	5.27%
Broadstone Net Lease, Inc.	BNL	20.94	1.03	4.89%	73.4%	3,818	5,646	14.1x	14.4x	14.0x	15.0x	14.5x	4.8x	96.1%	16.6x	14.7x	22.34	21.93	95.5%	6.27%
EPR Properties	EPR	51.73	1.50	2.90%	31.3%	3,880	7,038	11.8x	11.2x	10.6x	10.8x	10.3x	1.7x	104.1%	14.1x	12.6x	56.61	54.74	94.5%	8.44%
Essential Properties Realty Trust, Inc.	EPRT	24.53	1.00	4.08%	65.8%	3,268	4,490	15.0x	15.2x	14.4x	16.1x	15.3x	2.6x	94.4%	17.4x	14.4x	26.07	21.32	115.0%	6.29%
Four Corners Property Trust, Inc.	FCPT	28.58	1.29	4.50%	78.1%	2,305	3,263	17.9x	17.6x	16.7x	17.4x	16.7x	3.8x	101.1%	19.2x	17.2x	28.75	26.47	108.0%	5.52%
Global Net Lease Inc	GNL	14.60	1.60	10.96%	93.0%	1,520	4,110	7.6x	8.8x	8.6x	8.5x	8.2x	4.1x	103.8%	13.8x	12.7x	16.22	21.35	68.4%	8.33%
Getty Realty Corp.	GTY	29.95	1.58	5.28%	74.1%	1,400	2,001	14.9x	15.0x	14.3x	14.0x	13.5x	2.9x	106.9%	16.2x	14.6x	31.01	31.43	95.3%	7.17%
National Retail Properties, Inc.	NNN	47.28	2.10	4.44%	65.9%	8,350	12,197	15.0x	15.2x	14.8x	14.8x	14.5x	6.0x	102.4%	17.5x	16.6x	49.60	45.65	103.6%	6.20%
Realty Income Corporation	O	72.99	2.85	3.90%	73.0%	45,153	60,805	17.9x	18.2x	17.7x	18.7x	18.1x	5.6x	97.2%	20.5x	18.1x	59.39	60.07	121.5%	5.15%
Spirit Realty Capital, Inc.	SRC	43.12	2.53	5.86%	71.1%	5,870	9,449	11.7x	11.9x	11.6x	12.1x	11.8x	5.4x	97.7%	15.2x	13.4x	55.57	44.40	97.1%	7.09%
STORE Capital Corporation	STOR	28.38	1.49	5.25%	66.7%	7,935	12,625	12.7x	12.8x	12.4x	12.7x	12.3x	3.6x	100.8%	15.4x	13.9x	34.43	28.84	98.4%	7.41%
W. P. Carey Inc.	WPC	87.79	4.21	4.79%	79.8%	16,890	23,680	16.3x	17.2x	16.8x	16.7x	16.3x	6.4x	103.3%	18.9x	16.6x	76.46	71.54	122.7%	5.43%
Straight Average				5.01%	70.0%			14.6x	14.8x	14.3x	14.8x	14.3x	4.3x	100.6%	17.4x	15.3x			104.0%	6.55%
Mkt. Cap Wtd. Average				4.39%	71.3%			16.2x	16.5x	16.0x	16.7x	16.1x	5.2x	99.4%	18.6x	16.5x			114.1%	5.93%
Median				4.64%	72.0%			14.9x	15.1x	14.4x	14.9x	14.5x	4.3x	100.9%	17.0x	14.7x			101.0%	6.28%
Malls:																				
Macerich Company	MAC	11.21	0.60	5.35%	39.6%	2,508	9,232	5.6x	5.8x	5.8x	7.4x	7.6x	-6.5x	77.9%	13.3x	13.1x	-	21.16	53.0%	6.98%
Simon Property Group, Inc.	SPG	113.33	5.85	5.16%	54.0%	42,608	73,519	10.2x	9.7x	9.3x	10.5x	10.2x	2.8x	92.4%	14.7x	14.7x	-	139.02	81.5%	6.38%
Straight Average				5.26%	46.8%			7.9x	7.7x	7.6x	8.9x	8.9x	-1.8x	85.2%	14.0x	13.9x			67.2%	6.68%
Mkt. Cap Wtd. Average				5.17%	53.2%			9.9x	9.4x	9.2x	10.3x	10.0x	2.3x	91.6%	14.5x	14.6x			79.9%	6.45%
Median				5.26%	46.8%			7.9x	7.7x	7.6x	8.9x	8.9x	-1.8x	85.2%	14.0x	13.9x			67.2%	6.68%
Shopping Centers:																				
Acadia Realty Trust	AKR	17.67	0.60	3.40%	56.3%	1,764	2,961	13.4x	13.9x	13.6x	16.6x	16.1x	5.8x	83.9%	18.1x	16.7x	-	24.79	71.3%	5.25%
Saul Centers, Inc.	BFS	48.49	2.20	4.54%	82.7%	1,643	2,956	15.2x	15.2x	14.5x	18.2x	18.4x	2.9x	83.6%	18.6x	18.2x	-	60.07	80.7%	5.09%
Brimor Property Group, Inc.	BRX	23.74	0.89	3.73%	61.8%	7,110	12,083	12.1x	12.1x	11.7x	16.6x	15.8x	3.0x	73.2%	15.5x	14.9x	-	26.53	89.5%	6.08%
Federal Realty Investment Trust	FRT	112.04	4.26	3.80%	91.1%	8,971	13,021	18.7x	18.3x	17.5x	24.0x	22.2x	3.8x	76.4%	20.1x	18.7x	-	128.47	87.2%	4.75%
Kimco Realty Corporation	KIM	23.38	0.68	2.91%	54.8%	14,642	21,387	15.0x	15.1x	14.6x	18.8x	18.1x	3.8x	80.3%	18.3x	17.7x	-	25.14	93.0%	5.19%
Kite Realty Group Trust	KRG	21.82	0.72	3.30%	48.8%	4,834	7,914	11.9x	12.1x	11.6x	14.8x	13.9x	3.0x	81.6%	15.5x	14.9x	-	28.03	77.9%	6.05%
Regency Centers Corporation	REG	65.98	2.41	3.65%	72.6%	11,357	15,375	16.0x	17.0x	16.6x	19.9x	19.2x	6.5x	85.6%	18.7x	18.9x	-	74.04	89.1%	5.06%
RPT Realty	RPT	10.80	0.39	3.61%	53.6%	936	1,912	10.4x	10.5x	10.0x	14.9x	13.1x	2.0x	70.7%	16.0x	15.1x	-	15.52	69.6%	5.89%
SITE Centers Corp.	SITC	14.98	0.47	3.14%	54.9%	3,205	5,314	12.9x	13.0x	12.6x	17.5x	16.6x	4.3x	74.3%	15.6x	15.2x	-	18.28	81.9%	6.03%
Tanger Factory Outlet Centers, Inc.	SKT	17.35	0.72	4.12%	49.8%	1,895	3,296	9.6x	9.8x	9.6x	12.1x	11.8x	4.2x	81.3%	14.6x	14.3x	-	18.71	92.7%	6.42%
Urstadt Biddle Properties Inc. Class A	UBA	18.41	0.74	4.02%	59.7%	549	1,074	12.4x	12.4x	11.7x	14.8x	13.8x	1.9x	83.2%	13.0x	12.3x	-	26.38	69.8%	7.15%
Urban Edge Properties	UE	17.23	0.60	3.48%	62.9%	2,110	3,602	15.4x	14.6x	13.8x	18.1x	16.9x	2.3x	80.9%	17.8x	16.4x	-	23.45	73.5%	5.33%
Straight Average				3.64%	62.4%			13.6x	13.7x	13.1x	17.2x	16.3x	3.6x	79.6%	16.8x	16.1x			81.4%	5.69%
Mkt. Cap Wtd. Average				3.47%	65.1%			14.7x	14.9x	14.4x	18.7x	17.8x	4.1x	79.8%	17.6x	17.0x			86.8%	5.43%
Median				3.63%	58.0%			13.2x	13.5x	13.1x	17.0x	16.4x	3.4x	81.1%	16.9x	15.8x			81.3%	5.61%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	39.85	1.73	4.33%	71.1%	999	1,268	17.8x	17.3x	15.8x	16.4x	15.2x	1.7x	105.2%	16.7x	14.8x	39.68	31.85	125.1%	5.08%
CareTrust REIT, Inc.	CTRE	21.86	1.06	4.85%	67.7%	2,122	2,800	15.2x	14.6x	13.8x	14.0x	13.0x	2.4x	104.2%	16.5x	15.0x	22.86	19.39	112.7%	6.48%
Diversified Healthcare Trust	DHC	1.87	0.04	2.14%	-	447	2,789	-	-	5.6x	-	-	-	-	14.4x	10.5x	2.26	1.79	104.8%	9.29%
Physicians Realty Trust	DOC	17.95	0.92	5.13%	90.1%	4,282	6,340	16.6x	16.8x	16.3x	17.6x	17.3x	6.1x	95.3%	19.5x	18.1x	17.59	18.37	97.7%	5.92%
Global Medical REIT, Inc.	GMRE	11.95	0.82	6.86%	80.8%	801	1,462	13.0x	12.4x	11.4x	11.8x	10.9x	1.3x	104.9%	14.4x	12.3x	13.47	14.32	83.5%	6.95%
Healthcare Realty Trust Incorporated Class A	HR	26.65	1.29	4.84%	93.1%	4,040	5,938	15.5x	15.3x	15.0x	19.2x	18.6x	6.5x	79.6%	11.4x	7.4x	30.04	29.28	91.0%	5.99%
LTC Properties, Inc.	LTC	44.29	2.28	5.15%	85.0%	1,748	2,516	18.5x	17.3x	15.7x	16.5x	15.1x	1.6x	104.7%	18.1x	16.4x	46.44	33.08	133.9%	5.75%
Medical Properties Trust, Inc.	MPW	16.03	1.12	6.99%	79.1%	9,599	20,810	8.7x	8.8x	8.7x	11.3x	11.0x	5.4x	77.6%	12.6x	12.4x	12.19	18.80	85.3%	7.08%
National Health Investors, Inc.	NHI	65.30	3.80	5.82%	85.0%	2,994	4,220	14.8x	14.5x	13.9x	14.6x	14.2x	3.8x	99.1%	17.1x	15.8x	58.44	53.25	122.6%	7.32%
Omega Healthcare Investors, Inc.	OHI	33.28	2.68	8.05%	97.5%	8,163	13,353	12.1x	11.3x	10.8x	12.1x	11.5x	2.8x	93.2%	14.2x	13.7x	27.19	27.70	120.1%	6.54%
Healthpeak Properties, Inc.	PEAK	28.11	1.20	4.27%	83.2%	15,372	21,650	16.3x	16.3x	15.6x	19.5x	18.5x	3.5x	83.5%	19.2x	17.9x	31.24	31.62	88.9%	5.42%
Sabra Health Care REIT, Inc.	SBRA	16.01	1.20	7.50%	81.0%	3,698	6,047	10.5x	10.5x	10.2x	10.8x	10.4x	3.7x	97.3%	13.6x	13.1x	15.47	14.21	112.7%	8.80%
Ventas, Inc.	VTR	49.02	1.80	3.67%	73.4%	19,762	32,116	15.5x	16.3x	15.1x</										

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	30,485.6	8,207.7	-	38,693.3	396.4	38,296.9	21.2%	20.4%	19.5%	410.8	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	7,368.9	2,990.7	81.3	10,440.9	83.6	10,357.4	29.4%	28.9%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,490.4	1,193.5	-	2,683.9	244.6	2,439.3	44.5%	38.9%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	469.7	558.3	-	1,028.1	36.2	991.9	54.3%	52.6%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	15,421.8	3,850.8	-	19,272.6	1,143.2	18,129.4	20.0%	14.9%	20.8%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,622.7	874.2	112.2	2,609.1	15.1	2,594.0	37.8%	37.4%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	30,769.4	8,181.6	37.3	38,988.3	111.7	38,876.6	21.1%	20.9%	17.6%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	19,768.0	7,371.9	-	27,140.0	203.0	26,937.0	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	4,909.8	2,502.1	-	7,411.9	42.4	7,369.5	33.8%	33.4%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	22,030.5	4,561.1	43.4	26,634.9	221.7	26,413.2	17.3%	16.6%	15.5%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,597.7	1,693.7	-	3,291.4	66.2	3,225.2	51.5%	50.5%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	17,292.8	5,934.4	-	23,227.3	27.8	23,199.5	25.5%	25.5%	23.2%	223.3	40.5	1.1	5.5x	5.4x	501	6.0%	30	6.4x
Veris Residential, Inc.	VRE	1,443.1	2,535.2	40.2	4,018.5	53.4	3,965.1	64.1%	63.6%	70.6%	39.8	13.6	-	2.9x	2.9x	165	6.0%	10	14.9x
Straight Average								34.4%	33.1%	34.3%				4.4x	4.3x				7.4x
Mkt. Cap Wtd. Average								24.7%	23.7%	23.2%				5.6x	5.5x				5.5x
Median								29.4%	28.9%	29.7%				4.7x	4.7x				6.4x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	15,241.1	4,499.6	230.0	19,970.7	111.8	19,858.8	23.7%	23.3%	27.4%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	23,834.8	7,708.8	-	31,543.5	306.0	31,237.5	24.4%	23.7%	25.5%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	3,672.2	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	14,830.8	3,298.0	-	18,128.8	42.4	18,086.4	18.2%	18.0%	19.8%	153.3	28.1	-	5.5x	5.5x	-	-	-	5.3x
Sun Communities, Inc.	SUI	20,570.4	6,076.5	-	26,646.9	260.9	26,386.0	22.8%	22.0%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,035.8	615.2	462.3	2,113.2	349.4	1,763.8	51.0%	41.3%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								30.7%	27.1%	30.4%				4.8x	4.0x				6.8x
Mkt. Cap Wtd. Average								22.3%	21.3%	22.3%				5.0x	4.9x				6.2x
Median								22.8%	22.0%	21.8%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	11,549.8	3,258.2	-	14,808.0	80.3	14,727.7	22.0%	21.6%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	30,446.8	6,318.6	-	36,765.4	72.7	36,692.7	17.2%	17.0%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	11,979.2	3,150.0	89.8	15,219.0	278.7	14,940.3	21.3%	19.8%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	8,806.9	3,258.3	243.2	12,308.4	379.1	11,929.3	28.4%	26.2%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	62,379.4	7,745.4	4,663.3	74,788.2	1,040.0	73,748.2	16.6%	15.4%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	11,386.2	6,059.7	-	17,446.0	2,643.2	14,802.7	34.7%	23.1%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								23.4%	20.5%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								20.3%	18.2%	16.6%				15.7x	8.0x				4.2x
Median								21.6%	20.7%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,633.4	3,256.9	-	11,890.3	186.2	11,704.1	27.4%	26.2%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	25,120.0	3,814.1	-	28,934.1	9.2	28,924.9	13.2%	13.2%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	7,386.2	1,469.4	-	8,855.6	5.7	8,849.9	16.6%	16.5%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	588.6	5,596.6	-	6,185.2	421.4	5,763.8	90.5%	89.8%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	655.2	170.9	-	826.1	126.4	699.7	20.7%	6.4%	21.4%	5.8	1.3	-	4.5x	4.5x	41	6.5%	3	1.7x
First Industrial Realty Trust, Inc.	FR	7,454.8	1,916.0	-	9,370.8	135.2	9,235.6	20.4%	19.3%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	104,075.6	21,019.4	63.9	125,158.9	626.7	124,532.2	16.8%	16.4%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	812.9	864.8	150.1	1,827.7	42.3	1,785.4	55.5%	54.5%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
Rexford Industrial Realty, Inc.	REXR	11,594.1	1,537.5	229.1	13,360.7	48.8	13,311.8	13.2%	12.9%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	6,258.7	2,313.4	-	8,572.1	38.0	8,534.1	27.0%	26.7%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,977.1	725.0	-	5,702.1	109.5	5,592.6	12.7%	11.0%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	16,035.6	8,953.5	-	24,989.1	315.9	24,673.2	35.8%	35.0%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.2%	27.3%	26.0%				5.9x	5.6x				5.5x
Mkt. Cap Wtd. Average								21.2%	20.7%	18.6%				8.8x	8.6x				4.7x
Median								20.6%	17.9%	19.0%				6.5x	6.5x				4.7x
Towers:																			
American Tower Corporation	AMT	122,124.7	43,464.0	-	165,588.7	2,271.4	163,317.3	26.2%	25.2%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	78,394.7	21,444.0	-	99,838.7	441.0	99,397.7	21.5%	21.1%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
SBA Communications Corp. Class A	SBAC	37,663.4	12,564.0	-	50,227.4	615.3	49,612.1	25.0%	24.1%	29.9%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,666.3	1,350.8	-	3,017.1	632.2	2,384.9	44.8%	30.1%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								29.4%	25.1%	30.0%				4.8x	4.8x				8.3x
Mkt. Cap Wtd. Average								24.7%	23.8%	23.4%				6.4x	6.4x				6.0x
Median								25.6%	24.7%	26.6%				5.8x	5.8x				6.6x

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	38,195.3	15,322.5	755.0	54,272.8	158.0	54,114.8	29.6%	29.4%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	65,091.8	11,677.0	-	76,768.8	1,707.0	75,061.8	15.2%	13.3%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								22.4%	21.4%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								21.2%	20.0%	20.0%				9.4x	9.0x				4.3x
Median								22.4%	21.4%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	6,337.1	1,954.5	175.0	8,466.6	27.1	8,439.5	25.2%	24.9%	29.2%	96.7	15.1	1.9	6.4x	5.7x	43	6.0%	3	5.4x
Broadstone Net Lease, Inc.	BNL	3,818.3	1,856.4	-	5,674.7	29.0	5,645.7	32.7%	32.4%	31.3%	86.7	16.3	-	5.3x	5.3x	-	6.0%	-	5.3x
EPR Properties	EPR	3,880.4	2,956.4	371.0	7,207.8	169.5	7,038.3	46.2%	44.9%	47.8%	128.4	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.1x
Essential Properties Realty Trust, Inc.	EPRT	3,268.0	1,248.0	-	4,516.0	26.2	4,489.8	27.6%	27.2%	27.9%	65.6	8.6	-	7.7x	7.7x	22	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,305.2	975.0	-	3,280.2	17.7	3,262.5	29.7%	29.3%	29.6%	41.8	8.5	-	4.9x	4.9x	-	6.0%	-	5.7x
Global Net Lease Inc.	GNL	1,519.8	2,420.3	287.1	4,227.2	117.1	4,110.1	64.0%	63.0%	63.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,399.7	623.4	-	2,023.0	21.7	2,001.3	30.8%	30.1%	30.7%	30.7	6.7	-	4.6x	4.6x	2	6.0%	0	4.9x
National Retail Properties, Inc.	NNN	8,350.4	3,850.3	-	12,200.7	3.3	12,197.4	31.6%	31.5%	30.5%	178.3	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
Realty Income Corporation	O	45,153.4	15,824.4	-	60,977.8	172.8	60,805.0	26.0%	25.7%	30.9%	745.4	127.1	-	5.9x	5.9x	-	6.0%	-	5.2x
Spirit Realty Capital, Inc.	SRC	5,869.7	3,412.6	172.5	9,454.9	5.4	9,449.4	37.9%	37.9%	32.4%	162.8	25.5	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,934.9	4,720.6	-	12,655.5	30.9	12,624.7	37.3%	37.1%	34.4%	207.4	44.6	-	4.7x	4.7x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	16,890.4	6,990.0	-	23,880.3	200.5	23,679.8	29.3%	28.7%	33.7%	305.2	46.4	-	6.6x	6.6x	-	6.0%	-	5.6x
Straight Average								34.9%	34.4%	35.2%				5.4x	5.2x				5.7x
Mkt. Cap Wtd. Average								30.9%	30.6%	33.2%				5.6x	5.5x				5.5x
Median								31.2%	30.8%	31.1%				5.1x	5.1x				5.4x
Malls:																			
Macerich Company	MAC	2,507.6	6,908.6	-	9,416.2	184.2	9,232.0	73.4%	72.8%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	42,607.9	31,985.1	65.4	74,658.4	1,139.7	73,518.7	42.9%	42.0%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								58.1%	57.4%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								46.3%	45.5%	-				5.3x	5.3x				5.8x
Median								58.1%	57.4%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,763.6	1,216.2	10.1	2,989.9	28.9	2,961.0	41.0%	40.4%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,643.1	1,139.9	185.0	2,968.0	12.3	2,955.7	44.6%	44.4%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	7,109.8	5,013.5	-	12,123.3	40.4	12,082.9	41.4%	41.2%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	8,971.5	4,047.3	160.0	13,178.8	157.9	13,020.8	31.9%	31.1%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	14,642.1	8,160.9	289.5	23,092.5	1,705.2	21,387.3	36.6%	31.5%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	4,834.4	3,161.9	-	7,996.3	82.2	7,914.1	39.5%	38.9%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	11,357.3	4,212.6	-	15,570.0	194.5	15,375.5	27.1%	26.1%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	935.5	900.4	92.5	1,928.4	15.9	1,912.5	51.5%	51.1%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	3,205.2	1,953.1	175.0	5,333.3	19.2	5,314.1	39.9%	39.7%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,895.2	1,561.3	-	3,456.4	160.2	3,296.2	45.2%	42.5%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	548.6	316.1	225.0	1,089.7	15.9	1,073.8	49.7%	48.9%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	2,109.5	1,690.7	-	3,800.3	198.0	3,602.3	44.5%	41.4%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								41.1%	39.8%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								36.9%	35.0%	-				4.6x	4.3x				5.8x
Median								41.2%	40.8%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	999.1	271.0	-	1,270.2	1.7	1,268.5	21.3%	21.2%	22.1%	18.2	2.6	-	6.9x	6.9x	-	6.5%	-	3.7x
CareTrust REIT, Inc.	CTRE	2,121.7	705.0	-	2,826.7	26.6	2,800.1	24.9%	24.2%	25.3%	41.4	5.3	-	7.9x	7.9x	-	6.5%	-	4.1x
Diversified Healthcare Trust	DHC	446.9	3,833.6	-	4,280.5	1,492.0	2,788.5	89.6%	84.0%	131.5%	38.9	56.4	-	0.7x	0.7x	-	6.5%	-	15.1x
Physicians Realty Trust	DOC	4,282.2	2,054.4	6.3	6,343.0	2.7	6,340.3	32.5%	32.5%	33.9%	87.6	16.8	-	5.2x	5.2x	-	6.5%	-	5.9x
Global Medical REIT, Inc.	GMRE	801.5	594.2	75.0	1,470.6	8.2	1,462.4	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	4,040.3	1,920.1	-	5,960.4	22.7	5,937.7	32.2%	32.0%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,747.7	763.9	8.4	2,520.0	4.4	2,515.6	30.6%	30.5%	39.4%	31.4	7.1	-	4.4x	4.4x	-	8.0%	-	6.1x
Medical Properties Trust, Inc.	MPW	9,599.4	11,508.4	-	21,107.8	297.8	20,810.0	54.5%	53.9%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	2,994.1	1,261.9	-	4,256.0	36.1	4,219.9	29.7%	29.0%	37.5%	61.5	9.6	-	6.4x	6.4x	1	8.0%	0	5.0x
Omega Healthcare Investors, Inc.	OHI	8,162.9	5,684.8	-	13,847.7	494.8	13,352.9	41.1%	38.9%	56.0%	246.1	56.7	-	4.3x	4.3x	-	8.0%	-	5.3x
Healthpeak Properties, Inc.	PEAK	15,371.7	6,419.1	-	21,790.8	141.2	21,649.7	29.5%	29.0%	29.0%	288.0	42.5	-	6.8x	6.8x	739	8.0%	59	5.2x
Sabra Health Care REIT, Inc.	SBRA	3,697.6	2,378.3	-	6,075.9	29.3	6,046.6	39.1%	38.8%	43.4%	115.2	22.3	-	5.2x	5.2x	-	8.0%	-	5.1x
Ventas, Inc.	VTR	19,761.9	12,503.7	-	32,265.6	149.6	32,116.0	38.8%	38.5%	35.2%	447.0	108.6	-	4.1x	4.1x	276	6.5%	18	6.8x
Welltower Inc	WELL	36,427.5	15,494.1	-	51,921.6	367.0	51,554.6	29.8%	29.3%	34.4%	503.3	123.1	-	4.1x	4.1x	854	7.1%	61	7.3x
Straight Average								38.5%	37.6%	44.7%				5.1x	5.1x				6.5x
Mkt. Cap Wtd. Average								37.2%	36.5%	41.7%				4.7x	4.7x				6.7x
Median								32.4%	32.2%	36.3%				5.2x	5.2x				5.8x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye