

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		8/26/2022	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	213.39	6.36	2.98%	67.0%	30,044	37,855	23.7x	21.5x	19.6x	22.5x	20.6x	2.0x	95.6%	22.7x	20.9x	250.21	244.92	87.1%	4.67%
Apartment Income REIT Corp	AIRC	43.54	1.74	4.00%	78.0%	7,165	10,153	17.7x	18.1x	17.5x	19.5x	18.5x	5.1x	92.5%	18.7x	17.8x	45.82	51.91	83.9%	4.67%
Apartment Investment & Management Co Class A	AIV	9.25	-	-	-	1,484	2,433								31.6x	30.1x	12.76	-	-	7.65%
BRT Apartments Corp	BRT	24.90	0.89	3.57%	51.9%	462	984	17.8x	15.5x	14.2x	14.5x	13.6x	1.6x	106.6%	18.5x	17.4x	35.48	41.20	60.4%	6.59%
Camden Property Trust	CPT	138.19	3.32	2.40%	65.0%	14,818	17,526	24.5x	24.5x	23.2x	27.1x	25.7x	4.3x	90.5%	24.8x	23.4x	160.03	165.90	83.3%	5.15%
Centerspace	CSR	78.80	2.84	3.60%	75.1%	1,462	2,433	18.8x	17.7x	16.3x	20.8x	19.2x	2.0x	84.8%	20.2x	18.6x	87.51	100.32	78.5%	5.59%
Equity Residential	EQR	77.70	2.41	3.10%	73.4%	30,213	38,321	25.2x	22.2x	20.3x	23.7x	21.6x	2.1x	94.0%	22.5x	21.0x	98.39	88.20	88.1%	4.41%
Essex Property Trust, Inc.	ESS	283.54	8.36	2.95%	65.8%	19,111	26,280	20.1x	19.7x	18.1x	22.3x	20.2x	2.1x	88.2%	19.3x	18.4x	329.62	318.39	89.1%	4.76%
Independence Realty Trust, Inc.	IRT	20.69	0.48	2.32%	49.5%	4,720	7,180	20.7x	19.4x	17.7x	21.3x	19.5x	1.8x	91.0%	20.8x	19.1x	24.80	26.18	79.0%	5.38%
Mid-America Apartment Communities, Inc.	MAA	178.36	4.16	2.33%	54.0%	21,161	25,544	23.2x	21.4x	19.9x	23.1x	21.6x	2.7x	92.5%	22.0x	20.7x	212.55	198.80	89.7%	4.75%
NexPoint Residential Trust, Inc.	NXRT	58.31	1.40	2.41%	56.8%	1,499	3,126	26.5x	19.4x	18.4x	23.6x	22.5x	3.3x	82.4%	23.4x	21.7x	74.58	88.32	66.0%	5.06%
UDR, Inc.	UDR	47.68	1.45	3.04%	68.9%	16,687	22,594	22.5x	20.6x	18.8x	22.7x	20.6x	1.9x	91.1%	22.2x	20.8x	57.75	53.82	88.6%	5.22%
Veris Residential, Inc.	VRE	14.02	-	-	-	1,407	3,929	23.4x	30.5x	24.8x	71.3x	39.7x	1.1x	42.8%	23.5x	22.4x	19.20	21.40	65.5%	5.25%
Straight Average				2.52%	54.3%			22.0x	20.9x	19.1x	26.0x	21.9x	2.5x	87.7%	22.3x	20.8x			73.8%	5.32%
Mkt. Cap Wtd. Average				2.83%	64.9%			22.8x	21.2x	19.5x	23.3x	21.2x	2.5x	91.0%	22.1x	20.7x			85.9%	4.85%
Median				2.95%	65.0%			22.9x	20.1x	18.6x	22.6x	20.6x	2.1x	91.0%	22.2x	20.8x			83.3%	5.15%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	37.03	0.40	1.08%	27.2%	14,836	19,454	25.1x	23.3x	21.1x	25.2x	22.7x	2.0x	92.4%	24.4x	21.6x	39.63	41.37	89.5%	5.16%
Invitation Homes, Inc.	INVH	38.23	0.68	1.78%	53.1%	23,485	30,887	24.1x	25.6x	22.6x	29.9x	26.3x	1.7x	85.8%	26.4x	23.0x	37.43	44.32	86.3%	4.43%
Tricon Residential Inc	TCN	11.30	0.23	2.01%	40.2%	3,536	6,058	20.2x	16.1x	14.4x	20.1x	18.2x	1.2x	80.3%	17.7x	15.0x	13.16	16.01	70.6%	4.26%
Straight Average				1.62%	40.2%			23.1x	21.7x	19.3x	25.0x	22.4x	1.6x	86.2%	22.8x	19.9x			82.1%	4.62%
Mkt. Cap Wtd. Average				1.55%	42.8%			24.1x	24.0x	21.3x	27.4x	24.4x	1.7x	87.7%	24.7x	21.7x			86.1%	4.66%
Median				1.78%	40.2%			24.1x	23.3x	21.1x	25.2x	22.7x	1.7x	85.8%	24.4x	21.6x			86.3%	4.43%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	74.41	1.45	1.95%	60.8%	14,538	17,793	28.1x	27.2x	25.6x	31.2x	29.3x	4.2x	87.0%	28.2x	26.4x	67.27	76.62	97.1%	3.69%
Sun Communities, Inc.	SUI	162.84	3.32	2.04%	51.7%	19,795	25,610	24.8x	22.5x	20.8x	25.4x	23.2x	2.5x	88.6%	21.7x	19.5x	183.75	180.43	90.2%	4.29%
UMH Properties, Inc.	UMH	18.82	0.76	4.04%	91.8%	1,007	1,735	27.7x	23.8x	16.8x	22.7x	17.0x	0.4x	104.5%	19.6x	17.1x	30.31	23.72	79.3%	6.28%
Straight Average				2.68%	68.1%			26.9x	24.5x	21.1x	26.4x	23.2x	2.4x	93.4%	23.2x	21.0x			88.9%	4.75%
Mkt. Cap Wtd. Average				2.06%	56.6%			26.2x	24.4x	22.6x	27.7x	25.5x	3.2x	88.4%	24.2x	22.1x			92.8%	4.13%
Median				2.04%	60.8%			27.7x	23.8x	20.8x	25.4x	23.2x	2.5x	88.6%	21.7x	19.5x			90.2%	4.29%
Self-Storage:																				
CubeSmart	CUBE	49.42	1.45	2.93%	66.4%	11,298	14,476	22.3x	21.1x	19.9x	22.6x	21.1x	3.4x	93.2%	21.6x	20.1x	65.12	58.95	83.8%	4.68%
Extra Space Storage Inc.	EXR	210.74	4.50	2.14%	57.0%	30,108	36,354	28.4x	25.3x	23.8x	26.7x	25.1x	3.8x	94.8%	25.5x	23.8x	207.18	203.33	103.6%	3.61%
Life Storage, Inc.	LSI	136.40	3.08	2.26%	51.3%	11,932	14,893	25.2x	21.8x	20.4x	22.7x	21.3x	2.7x	96.5%	22.7x	20.7x	145.32	142.35	95.8%	4.53%
National Storage Affiliates Trust	NSA	55.52	1.59	2.86%	54.9%	8,651	11,773	22.8x	19.1x	18.0x	19.2x	18.1x	3.0x	99.3%	20.6x	19.0x	66.69	59.55	93.2%	5.10%
Public Storage	PSA	350.25	8.00	2.28%	69.2%	61,920	73,289	25.5x	27.1x	22.5x	30.3x	25.2x	1.1x	89.4%	27.7x	22.7x	408.38	366.75	95.5%	4.50%
AMERCO	UHAL	567.92	2.00	0.35%	-	11,136	14,552	11.7x	22.5x	19.3x			1.1x		8.9x	8.0x	-	-	-	-
Straight Average				2.14%	49.8%			22.6x	22.8x	20.6x	24.3x	22.2x	2.5x	94.6%	21.2x	19.1x			78.7%	3.74%
Mkt. Cap Wtd. Average (excl. UHAL)				2.35%	63.3%			25.7x	25.0x	22.1x	27.2x	24.0x	2.3x	92.4%	25.5x	22.2x			96.3%	4.35%
Median				2.27%	55.9%			24.0x	22.2x	20.1x	22.7x	21.5x	2.8x	94.8%	22.2x	20.4x			94.4%	4.52%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	30.73	0.88	2.86%	90.1%	7,482	10,553	36.4x	43.1x	28.4x	31.5x	24.3x	0.6x	137.1%	22.7x	18.1x	29.62	31.85	96.5%	6.87%
Duke Realty Corporation	DRE	62.71	1.05	1.67%	61.5%	24,381	28,186	36.2x	32.7x	29.5x	36.9x	33.3x	2.7x	88.7%	35.3x	31.7x	54.74	55.98	112.0%	3.22%
EastGroup Properties, Inc.	EGP	172.07	3.58	2.08%	60.2%	7,191	8,655	26.3x	25.1x	23.6x	28.9x	26.7x	3.7x	86.7%	26.3x	24.3x	193.29	187.63	91.7%	4.16%
Industrial Logistics Properties Trust	ILPT	8.29	0.04	0.48%	3.1%	542	5,717	4.5x	5.0x	5.1x	6.4x	6.8x	-1.7x	78.1%	19.2x	18.5x	28.79	26.42	31.4%	7.64%
INDUS Realty Trust, Inc.	INDT	63.20	0.46	0.73%	33.0%	651	696	39.5x	35.9x	32.7x	45.4x	44.5x	3.4x	79.1%	24.0x	20.0x	79.41	74.62	84.7%	5.06%
First Industrial Realty Trust, Inc.	FR	53.03	1.08	2.04%	63.1%	7,169	8,950	24.5x	24.1x	21.2x	31.0x	25.5x	1.5x	77.7%	26.0x	22.0x	65.54	64.85	81.8%	4.83%
Prologis, Inc.	PLD	132.78	2.52	1.90%	66.9%	101,143	121,600	30.6x	29.7x	27.2x	35.2x	32.3x	3.0x	84.2%	29.6x	27.0x	151.06	142.61	93.1%	3.69%
Plymouth Industrial REIT, Inc.	PLYM	21.18	0.83	3.92%	53.5%	794	1,766	11.3x	10.4x	9.8x	13.6x	13.3x	0.7x	76.4%	15.3x	14.7x	30.86	27.91	75.9%	6.92%
Rexford Industrial Realty, Inc.	REXR	65.95	0.96	1.46%	49.3%	11,306	13,024	36.0x	29.1x	22.0x	33.9x	24.9x	0.7x	96.1%	27.3x	20.1x	63.20	68.64	96.1%	3.12%
STAG Industrial, Inc.	STAG	32.80	1.45	4.42%	80.4%	6,018	8,294	15.6x	15.3x	14.9x	18.2x	17.7x	5.5x	84.3%	17.2x	15.2x	42.02	39.51	83.0%	5.72%
Terrano Realty Corporation	TRNO	64.25	1.26	1.96%	85.7%	4,852	5,468	34.9x	33.0x	29.7x	43.7x	36.9x	2.6x	75.6%	29.2x	27.8x	61.64	63.83	100.7%	3.37%
Iron Mountain, Inc.	IRM	55.37	2.47	4.47%	70.2%	16,129	24,766	21.3x	19.1x	18.2x	15.7x	15.2x	3.8x	121.5%	14.4x	14.0x	-	52.10	106.3%	6.50%
Straight Average				2.33%	59.7%			26.4x	25.2x	21.9x	28.4x	25.1x	2.3x	89.6%	23.9x	21.1x			87.8%	5.09%
Mkt. Cap Wtd. Average				2.20%	66.5%			30.2x	28.8x	25.6x	32.7x	29.2x	2.8x	89.8%	27.2x	24.5x			96.1%	4.28%
Median				2.00%	62.3%			28.5x	27.1x	22.8x	31.2x	25.2x	2.7x	84.3%	25.0x	20.1x			92.4%	4.94%
Towers:																				
American Tower Corporation	AMT	268.24	5.21	1.94%	49.6%	118,911	160,103	21.2x	19.3x	18.0x	25.5x	24.8x	2.6x	75.6%	24.0x	22.5x	322.65	-	-	4.60%
Crown Castle Inc.	CCI	177.42	5.46	3.08%	73.8%	76,823	97,826	22.9x	22.7x	21.6x	24.0x	23.1x	4.3x	94.6%	22.5x	21.0x	205.37	-	-	4.78%
IHS Holding Ltd.	IHS	7.21	-	-	-	2,391	4,530								4.5x	3.9x	20.78	-	-	30.55%
SBA Communications Corp. Class A	SBAC	338.95	2.32	0.68%	19.0%	37,071	49,019	28.4x	30.1x	27.4x	27.8x	25.7x	2.7x	108.4%	28.0x	26.2x	273.12	-	-	3.83%
Radius Global Infrastructure, Inc. Class A	RADI	14.50	-	-	-	1,568	2,286				248.9x	48.3x			45.1x	26.0x	17.65	-	-	4.99%
Straight Average																				

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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	Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	128.49	4.64	3.61%	72.2%	37,449	53,369	19.2x	18.6x	17.6x	20.0x	18.8x	2.9x	93.2%	21.1x	20.3x	146.32	129.23	99.4%	4.96%
Equinix, Inc.	EQIX	689.53	11.48	1.66%	39.6%	63,988	73,958	36.3x	34.4x	30.9x	23.8x	21.8x	2.7x	144.6%	21.9x	21.1x	818.42	717.37	96.1%	4.96%
Straight Average				2.64%	55.9%			27.8x	26.5x	24.2x	21.9x	20.3x	2.8x	118.9%	21.5x	20.7x			97.8%	4.96%
Mkt. Cap Wtd. Average				2.38%	51.6%			30.0x	28.6x	26.0x	22.4x	20.7x	2.8x	125.6%	21.6x	20.8x			97.3%	4.96%
Median				2.64%	55.9%			27.8x	26.5x	24.2x	21.9x	20.3x	2.8x	118.9%	21.5x	20.7x			97.8%	4.96%
NNN:																				
Agree Realty Corporation	ADC	79.21	2.60	3.33%	67.5%	6,245	8,347	20.0x	20.0x	19.2x	20.3x	19.4x	4.3x	98.9%	23.3x	18.5x	66.75	62.05	126.0%	5.33%
Broadstone Net Lease, Inc.	BNL	20.35	1.03	5.04%	73.6%	3,711	5,538	13.8x	14.0x	13.6x	14.6x	14.2x	4.7x	95.8%	16.2x	14.2x	22.34	21.48	94.7%	6.39%
EPR Properties	EPR	46.57	1.50	3.22%	31.3%	3,493	6,651	10.6x	10.1x	9.3x	9.7x	9.3x	1.6x	104.0%	13.3x	12.1x	56.61	52.56	98.6%	8.97%
Essential Properties Realty Trust, Inc.	EPRT	23.54	1.00	4.25%	65.7%	3,136	4,358	14.4x	14.6x	13.9x	15.5x	14.6x	2.5x	94.6%	16.9x	14.0x	26.07	21.38	110.1%	6.49%
Four Corners Property Trust, Inc.	FCPT	28.23	1.29	4.55%	78.1%	2,277	3,234	17.6x	17.4x	16.7x	17.2x	16.6x	4.0x	101.2%	19.1x	17.1x	28.75	26.43	106.8%	5.57%
Global Net Lease Inc	GNL	14.33	1.60	11.17%	93.1%	1,492	4,082	7.5x	8.6x	8.4x	8.3x	8.1x	4.3x	103.0%	13.7x	12.7x	16.22	20.73	69.1%	8.39%
Getty Realty Corp.	GTY	30.50	1.58	5.18%	75.0%	1,425	2,027	15.2x	13.7x	14.0x	14.5x	13.8x	-5.7x	94.5%	15.7x	14.7x	31.01	30.93	98.6%	7.08%
National Retail Properties, Inc.	NNN	46.47	2.10	4.52%	65.7%	8,207	12,054	14.7x	14.9x	14.6x	14.5x	14.3x	5.9x	102.7%	17.2x	16.4x	49.60	45.83	101.4%	6.27%
Realty Income Corporation	O	71.02	2.85	4.01%	72.8%	43,935	59,586	17.4x	17.7x	17.1x	18.2x	17.6x	5.4x	97.1%	20.0x	17.6x	59.39	60.50	117.4%	5.26%
Spirit Realty Capital, Inc.	SRC	42.70	2.53	5.92%	70.9%	5,813	9,392	11.6x	11.7x	11.5x	12.0x	11.6x	5.7x	97.7%	15.1x	13.3x	55.57	44.42	96.1%	7.13%
STORE Capital Corporation	STOR	27.83	1.49	5.35%	66.3%	7,781	12,471	12.4x	12.5x	12.2x	12.4x	12.0x	4.3x	101.0%	15.2x	13.7x	34.43	29.06	95.8%	7.51%
W. P. Carey Inc.	WPC	86.69	4.21	4.85%	79.8%	16,679	23,468	16.1x	17.0x	16.6x	16.5x	16.0x	6.3x	103.3%	18.6x	16.1x	76.46	71.45	121.3%	5.48%
Straight Average				5.11%	70.0%			14.3x	14.4x	13.9x	14.5x	14.0x	3.6x	99.5%	17.0x	15.0x			102.2%	6.66%
Mkt. Cap Wtd. Average				4.50%	71.3%			15.8x	16.1x	15.6x	16.3x	15.7x	5.0x	99.2%	18.3x	16.1x			111.3%	6.04%
Median				4.70%	71.8%			14.5x	14.3x	13.9x	14.6x	14.2x	4.3x	100.0%	16.5x	14.5x			100.0%	6.44%
Malls:																				
Macerich Company	MAC	10.22	0.60	5.87%	39.4%	2,286	9,011	5.1x	5.3x	5.3x	6.7x	7.0x	-3.7x	78.2%	13.0x	12.8x	-	21.05	48.5%	7.14%
Simon Property Group, Inc.	SPG	108.24	5.85	5.40%	53.9%	40,694	71,605	9.7x	9.2x	8.9x	10.0x	9.7x	2.6x	92.6%	14.3x	14.4x	-	139.52	77.6%	6.54%
Straight Average				5.64%	46.7%			7.4x	7.2x	7.1x	8.3x	8.3x	-0.5x	85.4%	13.7x	13.6x			63.1%	6.84%
Mkt. Cap Wtd. Average				5.43%	53.1%			9.5x	9.0x	8.7x	9.8x	9.5x	-2.3x	91.8%	14.1x	14.2x			76.0%	6.61%
Median				5.64%	46.7%			7.4x	7.2x	7.1x	8.3x	8.3x	-0.5x	85.4%	13.7x	13.6x			63.1%	6.84%
Shopping Centers:																				
Acadia Realty Trust	AKR	16.94	0.60	3.54%	57.4%	1,691	2,888	12.8x	13.2x	13.1x	16.2x	15.7x	12.6x	81.6%	17.6x	16.3x	-	24.79	68.3%	5.37%
Saul Centers, Inc.	BFS	47.42	2.20	4.64%	82.7%	1,607	2,919	14.8x	14.9x	14.2x	17.8x	18.0x	2.8x	83.6%	18.4x	18.0x	-	60.07	78.9%	5.15%
Brixmor Property Group, Inc.	BRX	22.86	0.89	3.87%	61.9%	6,846	11,819	11.7x	11.7x	11.2x	16.0x	15.2x	2.9x	73.1%	15.1x	14.6x	-	26.54	96.1%	6.22%
Federal Realty Investment Trust	FRT	107.32	4.26	3.97%	90.8%	8,594	12,643	17.9x	17.5x	16.8x	22.9x	21.2x	3.9x	76.4%	19.5x	18.1x	-	128.48	83.5%	4.88%
Kimco Realty Corporation	KIM	22.44	0.68	3.03%	54.5%	14,053	20,799	14.4x	14.5x	14.0x	18.0x	17.3x	3.8x	80.5%	17.7x	17.2x	-	25.28	88.8%	5.33%
Kite Realty Group Trust	KRG	20.63	0.72	3.49%	48.8%	4,571	7,650	11.2x	11.3x	11.0x	14.0x	13.1x	3.2x	81.0%	15.0x	14.4x	-	27.39	75.3%	6.27%
Regency Centers Corporation	REG	63.82	2.41	3.78%	72.5%	10,986	15,004	15.5x	16.4x	16.0x	19.2x	18.6x	6.5x	85.6%	18.3x	18.5x	-	74.13	96.1%	5.18%
RPT Realty	RPT	10.27	0.39	3.80%	53.6%	890	1,867	9.9x	9.9x	9.4x	14.1x	12.5x	1.9x	70.0%	15.6x	14.7x	-	15.60	65.8%	6.03%
SITE Centers Corp.	SITC	14.00	0.47	3.36%	55.2%	2,996	5,104	12.1x	12.1x	11.8x	16.4x	15.6x	3.9x	73.9%	14.9x	14.6x	-	18.32	76.4%	6.30%
Tanger Factory Outlet Centers, Inc.	SKT	16.39	0.72	4.36%	48.8%	1,790	3,191	9.1x	9.3x	9.1x	11.2x	11.1x	3.6x	83.0%	14.0x	13.7x	-	19.06	86.0%	6.69%
Urstadt Biddle Properties Inc. Class A	UBA	17.61	0.74	4.20%	59.7%	525	1,050	11.9x	11.8x	11.1x	14.2x	13.2x	1.8x	83.2%	12.7x	12.0x	-	26.38	66.8%	7.30%
Urban Edge Properties	UE	16.65	0.60	3.60%	62.9%	2,039	3,531	14.9x	14.2x	13.3x	17.5x	16.4x	2.1x	81.2%	17.4x	16.0x	-	23.46	71.0%	5.43%
Straight Average				3.80%	62.4%			13.0x	13.1x	12.6x	16.5x	15.7x	4.1x	79.4%	16.3x	15.7x			77.8%	5.85%
Mkt. Cap Wtd. Average				3.62%	65.0%			14.1x	14.3x	13.8x	17.9x	17.1x	4.3x	79.8%	17.1x	16.5x			83.2%	5.58%
Median				3.79%	58.5%			12.5x	12.7x	12.4x	16.3x	15.7x	3.4x	81.1%	16.5x	15.4x			77.7%	5.73%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	38.93	1.73	4.43%	71.1%	976	1,245	17.4x	16.9x	15.5x	16.0x	14.9x	1.7x	105.2%	16.4x	14.5x	39.68	31.85	122.2%	5.18%
CareTrust REIT, Inc.	CTRE	21.91	1.06	4.84%	67.5%	2,127	2,805	15.2x	14.6x	13.9x	14.0x	13.1x	2.5x	104.8%	16.4x	15.0x	22.86	19.33	113.3%	6.46%
Diversified Healthcare Trust	DHC	1.67	0.04	2.40%	-	399	2,741	-	-	5.0x	-	-	-6.2x	-	14.2x	10.4x	2.26	1.79	93.6%	9.45%
Physicians Realty Trust	DOC	17.56	0.92	5.24%	90.0%	4,189	6,247	16.3x	16.4x	16.0x	17.2x	16.8x	5.8x	95.5%	19.2x	17.9x	17.59	18.24	96.3%	6.01%
Global Medical REIT, Inc.	GMRE	11.55	0.82	7.10%	80.8%	775	1,436	12.6x	11.9x	11.0x	11.4x	10.5x	1.2x	104.9%	14.2x	12.1x	13.47	14.32	80.7%	7.08%
Healthcare Realty Trust Incorporated Class A	HR	25.94	1.29	4.97%	93.5%	3,933	5,830	15.1x	15.0x	14.7x	18.8x	18.2x	6.1x	79.9%	12.2x	7.9x	30.04	29.80	87.0%	6.10%
LTC Properties, Inc.	LTC	44.98	2.28	5.07%	85.7%	1,775	2,543	18.7x	17.6x	16.0x	16.9x	15.4x	1.5x	104.3%	18.3x	16.4x	46.44	33.10	135.9%	5.67%
Medical Properties Trust, Inc.	MPW	15.43	1.12	7.26%	78.9%	9,240	20,451	8.4x	8.5x	8.3x	10.9x	10.5x	4.7x	77.8%	12.4x	12.2x	12.19	18.68	92.6%	7.21%
National Health Investors, Inc.	NHI	67.10	3.80	5.67%	85.0%	3,077	4,302	15.3x	14.8x	14.4x	15.0x	14.7x	4.7x	98.0%	18.5x	16.4x	58.44	52.39	128.1%	7.16%
Omega Healthcare Investors, Inc.	OHI	33.03	2.68	8.11%	97.5%	8,102	13,292	12.0x	11.2x	10.8x	12.0x	11.4x	3.1x	93.0%	14.1x	13.6x	27.19	27.65	119.5%	6.57%
Healthpeak Properties, Inc.	PEAK	27.41	1.20	4.38%	83.8%	14,989	21,267	15.9x	15.9x	15.2x	19.1x	18.2x	3.6x	83.0%	18.9x	17.7x	31.24	31.16	98.0%	5.52%
Sabra Health Care REIT, Inc.	SBRA	15.65	1.20	7.67%	81.2%	3,614	5,963	10.3x	10.3x	10.0x	10.6x	10.2x	3.8x	97.2%	13.4x	13.0x	15.47	14.51	107.9%	8.93%
Ventas, Inc.	VTR	49.03	1.80	3.67%	73.5%	19,766	32,120	15.5x	16.3x	15.2x	20.0x	18.2x	2.1x	81.4%	19.0x	17.5x	58.89	48.26	101.6%	5.63%
Welltower Inc	WELL	78.84	2.44	3.09%	82.1%	35,899	51,026	24.6x	23.1x	20.1x	26.5x	22.6x	1.3x	87.1%	23.8x	20.4x	71.80	65.13	121.0%	4.20%
Straight Average				5.28%	76.5%			15.2x	14.8x	13.5x	16.0x	13.5x	3.2x	93.3%	16.5x	14.6x			105.5%	6.51%
Mkt. Cap Wtd. Average				4.58%	81.8%			17.5x	17.1x	15.6x	19.7x	17.8x	2.7x	86.5%	18.6x	16.7x	</			

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 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	30,044.2	8,207.7	-	38,251.9	396.4	37,855.5	21.5%	20.6%	19.5%	410.8	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	7,164.9	2,990.7	81.3	10,236.9	83.6	10,153.3	30.0%	29.4%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,484.0	1,193.5	-	2,677.5	244.6	2,432.9	44.6%	39.0%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	462.3	558.3	-	1,020.7	36.2	984.4	54.7%	53.0%	47.0%	12.1	7.2	-	1.7x	1.7x	-	-	-	10.8x
Camden Property Trust	CPT	14,818.1	3,850.8	-	18,668.9	1,143.2	17,525.7	20.6%	15.4%	20.8%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,462.1	874.2	112.2	2,448.4	15.1	2,433.4	40.3%	39.9%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	30,213.4	8,181.6	37.3	38,432.2	111.7	38,320.5	21.4%	21.2%	17.6%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	19,110.9	7,371.9	-	26,482.8	203.0	26,279.8	27.8%	27.3%	25.5%	309.6	66.1	-	4.7x	4.7x	56	6.0%	3	5.8x
Independence Realty Trust, Inc.	IRT	4,720.5	2,502.1	-	7,222.5	42.4	7,180.1	34.6%	34.3%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	21,160.8	4,561.1	43.4	25,765.3	221.7	25,543.6	17.9%	17.2%	15.5%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,499.0	1,693.7	-	3,192.7	66.2	3,126.5	53.0%	52.1%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	16,687.4	5,934.4	-	22,621.8	27.8	22,594.0	26.2%	26.1%	23.2%	223.3	40.5	1.1	5.5x	5.4x	501	6.0%	30	6.4x
Veris Residential, Inc.	VRE	1,406.9	2,535.2	40.2	3,982.4	53.4	3,929.0	64.7%	64.2%	70.6%	39.8	13.6	-	2.9x	2.9x	165	6.0%	10	14.9x
Straight Average								35.2%	33.8%	34.3%				4.4x	4.3x				7.4x
Mkt. Cap Wtd. Average								25.3%	24.2%	23.3%				5.6x	5.5x				5.5x
Median								30.0%	29.4%	29.7%				4.7x	4.7x				6.4x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,836.4	4,499.6	230.0	19,566.0	111.8	19,454.2	24.2%	23.7%	27.4%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	23,484.6	7,708.8	-	31,193.4	306.0	30,887.3	24.7%	24.0%	25.5%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	3,536.4	2,682.8	-	6,219.2	161.6	6,057.5	43.1%	41.6%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								30.7%	29.8%	30.6%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								26.5%	25.8%	27.6%				4.6x	4.4x				5.9x
Median								24.7%	24.0%	27.4%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	14,537.7	3,298.0	-	17,835.8	42.4	17,793.3	18.5%	18.3%	19.8%	153.3	28.1	-	5.5x	5.5x	-	-	-	5.3x
Sun Communities, Inc.	SUI	19,794.8	6,076.5	-	25,871.3	260.9	25,610.4	23.5%	22.7%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	1,006.9	615.2	462.3	2,084.4	349.4	1,734.9	51.7%	42.0%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								31.2%	27.7%	30.4%				4.8x	4.0x				6.8x
Mkt. Cap Wtd. Average								22.8%	21.9%	22.3%				5.0x	4.9x				6.1x
Median								23.5%	22.7%	21.8%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	11,298.4	3,258.2	-	14,556.5	80.3	14,476.2	22.4%	22.0%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	30,108.2	6,318.6	-	36,426.8	72.7	36,354.1	17.3%	17.2%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	11,932.0	3,150.0	89.8	15,171.8	278.7	14,893.0	21.4%	19.9%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	8,651.0	3,258.3	243.2	12,152.5	379.1	11,773.4	28.8%	26.5%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	61,919.7	7,745.4	4,663.3	74,328.5	1,040.0	73,288.5	16.7%	15.5%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	11,135.7	6,059.7	-	17,195.4	2,643.2	14,552.2	35.2%	23.5%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								23.6%	20.8%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								20.5%	18.4%	16.6%				15.7x	8.0x				4.2x
Median								21.9%	20.9%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,506.1	3,256.9	-	11,763.0	186.2	11,576.8	27.7%	26.5%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	24,381.3	3,814.1	-	28,195.4	9.2	28,186.2	13.5%	13.5%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	7,191.4	1,469.4	-	8,660.8	5.7	8,655.1	17.0%	16.9%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	542.2	5,596.6	-	6,138.7	421.4	5,717.3	91.2%	90.5%	89.6%	70.8	51.7	-	1.4x	1.4x	-	-	-	18.3x
INDUS Realty Trust, Inc.	INDT	651.3	170.9	-	822.3	126.4	695.9	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	7,169.5	1,916.0	-	9,085.5	135.2	8,950.3	21.1%	19.9%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	101,142.9	21,019.4	63.9	122,226.3	626.7	121,599.5	17.2%	16.8%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	793.7	864.8	150.1	1,808.6	42.3	1,766.3	56.1%	55.1%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
Rexford Industrial Realty, Inc.	REXR	11,306.1	1,537.5	229.1	13,072.7	48.8	13,023.8	13.5%	13.2%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	6,018.4	2,313.4	-	8,331.8	38.0	8,293.8	27.8%	27.4%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,852.5	725.0	-	5,577.5	109.5	5,468.0	13.0%	11.3%	14.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	16,128.8	8,953.5	-	25,082.3	315.9	24,766.4	35.7%	34.9%	-	-	-	-	-	-	-	-	-	-
Straight Average								29.5%	27.7%	26.0%				5.9x	5.6x				5.5x
Mkt. Cap Wtd. Average								21.6%	21.1%	18.6%				8.8x	8.6x				4.7x
Median								20.9%	18.4%	19.0%				6.5x	6.5x				4.7x
Towers:																			
American Tower Corporation	AMT	118,910.8	43,464.0	-	162,374.8	2,271.4	160,103.4	26.8%	25.7%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	76,822.9	21,444.0	-	98,266.9	441.0	97,825.9	21.8%	21.5%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
SBA Communications Corp. Class A	SBAC	37,070.6	12,564.0	-	49,634.6	615.3	49,019.3	25.3%	24.4%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,567.9	1,350.8	-	2,918.7	632.2	2,286.5	46.3%	31.4%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								30.0%	25.8%	30.2%				4.8x	4.8x				8.3x
Mkt. Cap Wtd. Average								25.2%	24.2%	23.5%				6.4x	6.4x				6.0x
Median								26.0%	25.1%	27.0%				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	37,449.2	15,322.5	755.0	53,526.7	158.0	53,368.7	30.0%	29.8%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	63,988.4	11,677.0	-	75,665.4	1,707.0	73,958.4	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%	21.7%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								21.5%	20.3%	20.0%				9.4x	9.0x				4.3x
Median								22.7%	21.7%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	6,244.5	1,954.5	175.0	8,374.0	27.1	8,346.9	25.4%	25.2%	29.2%	96.7	15.1	1.9	6.4x	5.7x	43	6.0%	3	5.4x
Broadstone Net Lease, Inc.	BNL	3,710.7	1,856.4	-	5,567.1	29.0	5,538.1	33.3%	33.0%	31.3%	86.7	16.3	-	5.3x	5.3x	-	6.0%	-	5.3x
EPR Properties	EPR	3,493.3	2,956.4	371.0	6,820.7	169.5	6,651.2	48.8%	47.5%	47.8%	128.4	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.1x
Essential Properties Realty Trust, Inc.	EPRT	3,136.1	1,248.0	-	4,384.1	26.2	4,357.9	28.5%	28.0%	27.9%	65.6	8.6	-	7.7x	7.7x	22	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,277.0	975.0	-	3,252.0	17.7	3,234.3	30.0%	29.6%	29.6%	41.8	8.5	-	4.9x	4.9x	-	6.0%	-	5.7x
Global Net Lease Inc.	GNL	1,491.7	2,420.3	287.1	4,199.1	117.1	4,082.0	64.5%	63.5%	63.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,425.4	623.4	-	2,048.7	21.7	2,027.0	30.4%	29.7%	30.7%	30.7	6.7	-	4.6x	4.6x	2	6.0%	0	4.9x
National Retail Properties, Inc.	NNN	8,207.3	3,850.3	-	12,057.6	3.3	12,054.4	31.9%	31.9%	30.5%	178.3	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
Realty Income Corporation	O	43,934.7	15,824.4	-	59,759.1	172.8	59,586.3	26.5%	26.3%	30.9%	745.4	127.1	-	5.9x	5.9x	-	6.0%	-	5.2x
Spirit Realty Capital, Inc.	SRC	5,812.6	3,412.6	172.5	9,397.7	5.4	9,392.2	38.1%	38.1%	32.4%	162.8	25.5	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,781.2	4,720.6	-	12,501.8	30.9	12,470.9	37.8%	37.6%	34.4%	207.4	44.6	-	4.7x	4.7x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	16,678.7	6,990.0	-	23,668.7	200.5	23,468.2	29.5%	28.9%	33.7%	305.2	46.4	-	6.6x	6.6x	-	6.0%	-	5.6x
Straight Average								35.4%	34.9%	35.2%				5.4x	5.2x				5.7x
Mkt. Cap Wtd. Average								31.5%	31.1%	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	2,286.1	6,908.6	-	9,194.7	184.2	9,010.5	75.1%	74.6%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	40,694.3	31,985.1	65.4	72,744.8	1,139.7	71,605.0	44.1%	43.2%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								59.6%	58.9%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								47.5%	46.7%	-				5.3x	5.3x				5.8x
Median								59.6%	58.9%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,690.8	1,216.2	10.1	2,917.1	28.9	2,888.2	42.0%	41.5%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,606.9	1,139.9	185.0	2,931.7	12.3	2,919.4	45.2%	45.0%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	6,846.3	5,013.5	-	11,859.7	40.4	11,819.4	42.3%	42.1%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	8,593.5	4,047.3	160.0	12,800.8	157.9	12,642.9	32.9%	32.0%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	14,053.4	8,160.9	289.5	22,503.8	1,705.2	20,798.6	37.6%	32.4%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	4,570.8	3,161.9	-	7,732.7	82.2	7,650.5	40.9%	40.3%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,985.5	4,212.6	-	15,198.2	194.5	15,003.7	27.7%	26.8%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	889.6	900.4	92.5	1,882.5	15.9	1,866.6	52.7%	52.3%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,995.6	1,953.1	175.0	5,123.6	19.2	5,104.4	41.5%	41.3%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,790.3	1,561.3	-	3,351.6	160.2	3,191.4	46.6%	43.9%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	524.8	316.1	225.0	1,065.9	15.9	1,050.0	50.8%	50.0%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	2,038.5	1,690.7	-	3,729.3	198.0	3,531.2	45.3%	42.3%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								42.1%	40.8%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								37.9%	36.0%	-				4.6x	4.3x				5.8x
Median								42.2%	41.8%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	976.1	271.0	-	1,247.1	1.7	1,245.4	21.7%	21.6%	22.1%	18.2	2.6	-	6.9x	6.9x	-	6.5%	-	3.7x
CareTrust REIT, Inc.	CTRE	2,126.5	705.0	-	2,831.5	26.6	2,804.9	24.9%	24.2%	25.3%	41.4	5.3	-	7.9x	7.9x	-	6.5%	-	4.1x
Diversified Healthcare Trust	DHC	399.1	3,833.6	-	4,232.7	1,492.0	2,740.7	90.6%	85.4%	131.5%	38.9	56.4	-	0.7x	0.7x	-	6.5%	-	15.1x
Physicians Realty Trust	DOC	4,189.2	2,054.4	6.3	6,250.0	2.7	6,247.2	33.0%	32.9%	33.9%	87.6	16.8	-	5.2x	5.2x	-	6.5%	-	5.9x
Global Medical REIT, Inc.	GMRE	774.6	594.2	75.0	1,443.8	8.2	1,435.6	46.3%	46.0%	42.6%	23.8	4.3	-	5.6x	5.6x	-	6.5%	-	6.9x
Healthcare Realty Trust Incorporated Class A	HR	3,932.6	1,920.1	-	5,852.7	22.7	5,830.0	32.8%	32.5%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,774.9	763.9	8.4	2,547.2	4.4	2,542.8	30.3%	30.2%	39.4%	31.4	7.1	-	4.4x	4.4x	-	8.0%	-	6.1x
Medical Properties Trust, Inc.	MPW	9,240.1	11,508.4	-	20,748.5	297.8	20,450.7	55.5%	54.8%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	3,076.6	1,261.9	-	4,338.5	36.1	4,302.4	29.1%	28.5%	37.5%	61.5	9.6	-	6.4x	6.4x	1	8.0%	0	5.0x
Omega Healthcare Investors, Inc.	OHI	8,101.5	5,684.8	-	13,786.4	494.8	13,291.6	41.2%	39.0%	56.0%	246.1	56.7	-	4.3x	4.3x	-	8.0%	-	5.3x
Healthpeak Properties, Inc.	PEAK	14,988.9	6,419.1	-	21,408.0	141.2	21,266.9	30.0%	29.5%	29.0%	288.0	42.5	-	6.8x	6.8x	739	8.0%	59	5.2x
Sabra Health Care REIT, Inc.	SBRA	3,614.4	2,378.3	-	5,992.8	29.3	5,963.5	39.7%	39.4%	43.4%	115.2	22.3	-	5.2x	5.2x	-	8.0%	-	5.1x
Ventas, Inc.	VTR	19,766.0	12,503.7	-	32,269.6	149.6	32,120.0	38.7%	38.5%	35.2%	447.0	108.6	-	4.1x	4.1x	276	6.5%	18	6.8x
Welltower Inc	WELL	35,899.3	15,494.1	-	51,393.4	367.0	51,026.4	30.1%	29.6%	34.4%	503.3	123.1	-	4.1x	4.1x	854	7.1%	61	7.3x
Straight Average								38.9%	38.0%	44.7%				5.1x	5.1x				6.5x
Mkt. Cap Wtd. Average								37.6%	36.9%	41.7%				4.7x	4.7x				6.7x
Median								32.9%	32.7%	36.3%				5.2x	5.2x				5.8x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye