

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		9/16/2022	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	201.32	6.36	3.16%	67.0%	28,345	36,156	22.3x	20.3x	18.5x	21.2x	19.4x	1.9x	95.6%	21.7x	20.0x	250.21	246.10	81.8%	4.90%
Apartment Income REIT Corp	AIRC	40.95	1.74	4.25%	78.0%	6,739	9,727	16.6x	17.0x	16.4x	18.4x	17.4x	4.8x	92.5%	17.9x	17.0x	45.82	52.35	78.2%	4.88%
Apartment Investment & Management Co Class A	AIV	8.93	-	-	-	1,433	2,382	-	-	-	-	-	-	-	30.9x	29.4x	12.76	-	-	7.93%
BRT Apartments Corp	BRT	22.28	0.89	3.99%	63.8%	417	846	27.9x	18.2x	16.0x	16.0x	14.6x	1.2x	114.0%	13.9x	13.2x	41.35	41.20	54.1%	7.86%
Camden Property Trust	CPT	129.13	3.32	2.57%	65.0%	14,220	17,896	21.5x	22.9x	21.5x	25.3x	23.8x	3.4x	90.5%	25.3x	23.6x	180.22	166.64	77.5%	5.84%
Centerspace	CSR	74.31	2.84	3.82%	75.1%	1,379	2,350	17.7x	16.7x	15.4x	19.7x	18.1x	1.9x	84.8%	19.5x	17.9x	87.51	100.32	74.1%	5.79%
Equity Residential	EQR	72.93	2.41	3.30%	76.3%	28,368	36,306	22.4x	20.9x	19.1x	23.1x	21.4x	2.1x	90.4%	21.4x	20.1x	90.26	88.75	82.2%	4.74%
Essex Property Trust, Inc.	ESS	260.93	8.36	3.20%	65.8%	17,587	24,756	18.5x	18.1x	16.7x	20.5x	18.5x	2.0x	88.1%	18.2x	17.3x	329.62	318.88	81.8%	5.06%
Independence Realty Trust, Inc.	IRT	18.69	0.48	2.57%	49.5%	4,264	6,724	18.7x	17.5x	15.9x	19.3x	17.6x	1.6x	90.8%	19.6x	17.9x	24.80	26.29	71.1%	5.75%
Mid-America Apartment Communities, Inc.	MAA	165.92	4.16	2.51%	54.0%	19,685	24,068	21.6x	19.9x	18.5x	21.5x	20.1x	2.5x	92.5%	20.7x	19.5x	212.55	198.80	83.5%	5.04%
NexPoint Residential Trust, Inc.	NXRT	52.37	1.40	2.68%	56.8%	1,346	2,974	23.8x	17.5x	16.6x	21.2x	20.2x	3.0x	82.4%	22.3x	20.6x	74.58	88.32	59.3%	5.32%
UDR, Inc.	UDR	44.88	1.45	3.23%	68.9%	15,707	21,614	21.2x	19.3x	17.6x	21.3x	19.4x	1.8x	90.7%	21.3x	19.9x	57.75	54.23	82.8%	5.46%
Veris Residential, Inc.	VRE	13.41	-	-	-	1,346	3,868	22.4x	28.6x	23.1x	89.4x	42.6x	1.0x	32.0%	23.2x	22.0x	19.20	21.30	62.9%	5.35%
Straight Average				2.71%	55.4%			21.2x	19.7x	17.9x	26.4x	21.1x	2.3x	87.0%	21.2x	19.9x			68.4%	5.68%
Mkt. Cap Wtd. Average				3.03%	65.6%			20.9x	19.8x	18.2x	22.2x	20.1x	2.3x	90.1%	21.2x	19.8x			79.9%	5.17%
Median				3.16%	65.0%			21.6x	18.8x	17.2x	21.2x	19.4x	2.0x	90.6%	21.3x	19.9x			77.5%	5.35%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	35.63	0.40	1.12%	27.2%	14,275	18,893	24.1x	22.4x	20.3x	24.2x	21.9x	1.9x	92.4%	23.7x	21.0x	39.63	41.58	85.7%	5.35%
Invitation Homes, Inc.	INVH	37.20	0.68	1.83%	53.1%	22,852	30,255	23.4x	24.9x	21.9x	29.1x	25.6x	1.6x	85.8%	25.8x	22.6x	37.43	44.52	83.6%	4.52%
Tricon Residential Inc	TCN	10.35	0.23	2.19%	40.2%	3,239	5,760	18.5x	14.8x	13.2x	18.4x	16.7x	1.1x	80.3%	16.9x	14.2x	13.16	16.01	64.7%	4.47%
Straight Average				1.71%	40.2%			22.0x	20.7x	18.5x	23.9x	21.4x	1.6x	86.2%	22.1x	19.2x			78.0%	4.78%
Mkt. Cap Wtd. Average				1.61%	42.9%			23.3x	23.2x	20.7x	26.5x	23.6x	1.7x	87.7%	24.1x	21.1x			82.8%	4.80%
Median				1.83%	40.2%			23.4x	22.4x	20.3x	24.2x	21.9x	1.6x	85.8%	23.7x	21.0x			83.6%	4.52%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	70.59	1.45	2.05%	60.8%	13,791	17,047	26.6x	25.8x	24.3x	29.6x	27.7x	4.2x	87.0%	27.0x	25.2x	67.27	76.99	91.7%	3.85%
Sun Communities, Inc.	SUI	152.21	3.32	2.18%	51.9%	18,503	24,318	23.2x	21.0x	19.6x	23.8x	21.9x	2.7x	88.2%	20.6x	18.6x	183.75	179.63	84.7%	4.52%
UMH Properties, Inc.	UMH	18.13	0.76	4.19%	91.8%	970	1,698	26.7x	22.9x	16.2x	21.9x	16.3x	0.4x	104.5%	19.2x	16.7x	30.31	23.72	76.4%	6.43%
Straight Average				2.81%	68.2%			25.5x	23.2x	20.0x	25.1x	22.0x	2.4x	93.2%	22.3x	20.2x			84.3%	4.93%
Mkt. Cap Wtd. Average				2.19%	56.8%			24.7x	23.0x	21.5x	26.2x	24.1x	3.2x	88.2%	23.1x	21.1x			87.4%	4.33%
Median				2.18%	60.8%			26.6x	22.9x	19.6x	23.8x	21.9x	2.7x	88.2%	20.6x	18.6x			84.7%	4.52%
Self-Storage:																				
CubeSmart	CUBE	43.78	1.45	3.31%	66.4%	10,009	13,187	19.7x	18.7x	17.7x	20.1x	18.7x	3.0x	93.2%	19.7x	18.3x	65.12	58.95	74.3%	5.14%
Extra Space Storage Inc.	EXR	186.65	4.50	2.41%	57.0%	26,667	32,912	25.2x	22.4x	21.1x	23.6x	22.2x	3.4x	94.8%	23.1x	21.6x	207.18	203.32	91.8%	4.03%
Life Storage, Inc.	LSI	117.66	3.08	2.62%	51.3%	10,293	13,254	21.7x	18.9x	17.6x	19.6x	18.6x	2.3x	96.5%	20.2x	18.4x	145.32	143.15	82.2%	5.11%
National Storage Affiliates Trust	NSA	46.75	1.59	3.40%	54.9%	7,285	10,407	19.2x	16.0x	15.1x	16.2x	15.2x	2.5x	99.3%	18.2x	16.8x	66.69	59.55	78.5%	5.76%
Public Storage	PSA	313.66	8.00	2.55%	69.2%	55,451	66,820	22.8x	24.3x	20.2x	27.1x	22.6x	1.0x	89.4%	25.3x	20.7x	408.38	365.69	85.8%	4.98%
AMERCO	UHAL	523.32	2.00	0.38%	-	10,261	13,678	10.8x	20.8x	17.8x	-	-	1.0x	-	8.4x	7.6x	-	-	-	-
Straight Average				2.45%	49.8%			19.9x	20.2x	18.2x	21.3x	19.5x	2.2x	94.6%	19.1x	17.2x			68.8%	4.17%
Mkt. Cap Wtd. Average (excl. UHAL)				2.65%	63.4%			22.8x	22.3x	19.6x	24.2x	21.3x	2.0x	92.4%	23.2x	20.2x			85.4%	4.84%
Median				2.58%	55.9%			20.7x	19.8x	17.7x	20.1x	18.7x	2.4x	94.8%	20.0x	18.4x			80.3%	5.04%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	28.29	0.88	3.11%	90.1%	7,482	10,553	33.5x	39.7x	26.2x	29.0x	22.3x	0.5x	137.1%	22.7x	18.1x	29.62	31.88	88.7%	6.87%
Duke Realty Corporation	DRE	55.07	1.05	1.90%	61.6%	21,411	25,216	31.8x	28.7x	25.8x	32.4x	29.1x	2.3x	88.6%	31.6x	28.4x	54.74	55.98	98.4%	3.63%
EastGroup Properties, Inc.	EGP	159.18	3.58	2.25%	60.2%	6,653	8,116	24.4x	23.2x	21.8x	26.7x	24.7x	3.4x	86.7%	24.7x	22.8x	193.29	187.63	84.8%	4.16%
Industrial Logistics Properties Trust	ILPT	6.74	0.04	0.59%	3.1%	441	5,592	3.9x	4.2x	4.3x	5.2x	5.5x	-1.0x	80.6%	16.5x	15.8x	20.28	26.42	25.5%	6.96%
INDUS Realty Trust, Inc.	INDT	60.56	0.46	0.76%	33.0%	623	714	31.5x	34.4x	31.4x	43.5x	42.6x	3.3x	79.1%	24.6x	20.5x	79.24	74.62	81.2%	5.19%
First Industrial Realty Trust, Inc.	FR	50.95	1.08	2.12%	63.1%	6,888	8,669	23.5x	23.1x	20.3x	29.8x	24.5x	1.5x	77.7%	25.2x	21.3x	65.54	64.85	78.6%	4.83%
Prologis, Inc.	PLD	116.22	2.52	2.17%	66.9%	88,529	108,985	26.8x	26.0x	23.8x	30.8x	28.2x	2.6x	84.2%	26.6x	24.2x	151.06	142.17	81.7%	4.21%
Plymouth Industrial REIT, Inc.	PLYM	20.60	0.83	4.03%	54.0%	772	1,745	11.0x	10.1x	9.6x	13.4x	12.9x	1.6x	75.6%	15.1x	14.5x	30.86	27.28	75.5%	7.00%
Rexford Industrial Realty, Inc.	REXR	59.93	0.96	1.60%	49.3%	10,274	11,992	32.7x	26.5x	20.0x	30.8x	22.6x	0.6x	96.1%	25.2x	18.5x	63.20	68.64	87.3%	3.12%
STAG Industrial, Inc.	STAG	31.03	1.45	4.67%	80.4%	5,694	7,969	14.7x	14.5x	14.1x	17.2x	16.7x	5.2x	84.3%	16.6x	14.6x	42.02	39.69	78.2%	5.72%
Terrano Realty Corporation	TRNO	58.94	1.26	2.14%	85.7%	4,451	5,067	32.0x	30.3x	27.2x	40.1x	33.8x	2.4x	75.6%	27.0x	25.8x	57.07	63.83	92.3%	3.64%
Iron Mountain, Inc.	IRM	53.50	2.47	4.62%	70.2%	15,584	24,222	20.6x	18.5x	17.6x	15.2x	14.7x	3.6x	121.5%	14.1x	13.7x	-	52.10	102.7%	6.64%
Straight Average				2.50%	59.8%			23.9x	23.3x	20.2x	26.2x	23.2x	2.2x	89.8%	22.5x	19.8x			81.2%	5.16%
Mkt. Cap Wtd. Average				2.45%	66.7%			26.8x	25.7x	22.8x	29.0x	25.9x	2.5x	90.2%	24.7x	22.1x			86.4%	4.64%
Median				2.15%	62.3%			25.6x	24.6x	21.1x	29.4x	23.5x	2.4x	84.3%	24.6x	19.5x			83.3%	5.01%
Towers:																				
American Tower Corporation	AMT	245.06	5.21	2.13%	49.6%	108,635	149,828	19.4x	17.6x	16.5x	23.3x	22.7x	2.4x	75.6%	22.5x	21.0x	322.65	-	-	4.91%
Crown Castle Inc.	CCI	161.60	5.46	3.38%	73.8%	69,973	90,976	20.8x	20.7x	19.7x	21.8x	21.1x	3.9x	94.6%	20.9x	19.5x	205.37	-	-	5.14%
IHS Holding Ltd.	IHS	6.70	-	-	-	2,222	4,361	-	-	-	-	-	-	-	4.3x	3.8x	20.78	-	-	31.78%
SBA Communications Corp. Class A	SBAC	307.50	2.32	0.75%	19.0%	33,631	45,580	25.8x	27.3x	24.8x	25.2x	23.3x	2.5x	108.4%	26.1x	24.4x	273.12	-	-	4.12%
Radius Global Infrastructure, Inc. Class A	RADI	13.25	-	-	-	1,433	2,151	-	-	-	22.74x	44.1x	-	-	42.5x	24.4x	17.65	-	-	4.99%

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		9/16/2022	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	2023E FFO "PEG" Ratio	Quality Measure	2022E	2023E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	111.89	4.64	4.15%	72.2%	32,610	48,465	16.8x	16.2x	15.3x	17.4x	16.4x	2.5x	93.1%	19.2x	18.5x	140.85	129.23	86.6%	5.91%
Equinix, Inc.	EQIX	616.32	11.48	1.86%	39.6%	57,194	67,164	32.4x	30.7x	27.6x	21.3x	19.5x	2.5x	144.6%	19.9x	19.1x	818.42	717.37	85.9%	5.48%
Straight Average				3.00%	55.9%			24.6x	23.5x	21.5x	19.3x	17.9x	2.5x	118.9%	19.5x	18.8x			86.2%	5.70%
Mkt. Cap Wtd. Average				2.69%	51.4%			26.7x	25.5x	23.2x	19.9x	18.3x	2.5x	125.9%	19.6x	18.9x			86.2%	5.66%
Median				3.00%	55.9%			24.6x	23.5x	21.5x	19.3x	17.9x	2.5x	118.9%	19.5x	18.8x			86.2%	5.70%
NNN:																				
Agree Realty Corporation	ADC	72.11	2.60	3.61%	67.7%	5,757	7,860	18.4x	18.5x	17.7x	18.8x	18.0x	4.0x	98.6%	21.9x	17.4x	66.75	61.70	116.9%	5.67%
Broadstone Net Lease, Inc.	BNL	18.91	1.03	5.42%	73.8%	3,448	5,276	12.8x	13.0x	12.6x	13.6x	13.2x	3.7x	95.6%	15.4x	13.4x	22.34	21.45	98.2%	6.71%
EPR Properties	EPR	42.08	1.50	3.56%	31.5%	3,157	6,314	9.6x	9.2x	8.7x	8.8x	8.5x	1.5x	104.0%	12.8x	11.6x	56.61	50.43	83.4%	9.48%
Essential Properties Realty Trust, Inc.	EPRT	21.64	1.00	4.62%	65.6%	2,883	4,105	13.2x	13.4x	12.7x	14.2x	13.5x	2.3x	94.8%	15.9x	13.2x	26.07	21.09	102.6%	6.91%
Four Corners Property Trust, Inc.	FCPT	26.29	1.29	4.89%	78.1%	2,121	3,078	16.4x	16.2x	15.5x	16.0x	15.4x	3.7x	101.2%	18.2x	16.3x	28.75	26.27	100.1%	5.85%
Global Net Lease Inc	GNL	13.02	1.60	12.29%	93.1%	1,355	3,946	6.8x	7.8x	7.7x	7.6x	7.4x	3.9x	103.0%	13.3x	12.2x	16.22	20.73	62.8%	8.68%
Getty Realty Corp.	GTY	29.87	1.58	5.29%	75.0%	1,396	1,998	14.9x	13.4x	13.7x	14.2x	13.5x	-5.6x	94.5%	15.5x	14.5x	31.01	30.93	96.6%	7.19%
National Retail Properties, Inc.	NNN	43.86	2.10	4.79%	65.7%	7,746	11,593	13.9x	14.1x	13.8x	13.7x	13.5x	5.5x	102.7%	16.6x	15.8x	49.60	45.48	96.4%	6.52%
NETSTREIT Corp.	NTST	19.69	0.80	4.06%	69.3%	1,001	1,354	18.9x	17.9x	16.6x	17.0x	15.8x	2.1x	105.2%	20.8x	13.7x	21.06	19.95	98.7%	6.33%
Realty Income Corporation	O	63.43	2.85	4.49%	73.0%	39,239	54,891	15.5x	15.8x	15.3x	16.3x	15.8x	4.8x	96.9%	18.5x	16.3x	59.39	60.12	105.5%	5.72%
Spirit Realty Capital, Inc.	SRC	42.04	2.53	6.01%	70.8%	5,723	9,302	11.4x	11.5x	11.3x	11.8x	11.5x	5.7x	97.8%	14.9x	13.1x	55.57	44.20	95.1%	7.20%
STORE Capital Corporation	STOR	32.12	1.49	4.64%	65.8%	8,981	13,670	14.3x	14.3x	13.9x	14.2x	13.7x	5.2x	100.8%	16.6x	14.9x	34.43	28.06	114.5%	6.82%
W. P. Carey Inc.	WPC	83.46	4.21	5.04%	79.8%	16,057	22,847	15.5x	16.4x	15.9x	15.8x	15.4x	6.1x	103.3%	18.1x	15.7x	76.46	71.32	117.0%	5.63%
Straight Average				5.29%	69.9%			14.0x	14.0x	13.5x	14.0x	13.5x	3.3x	99.9%	16.8x	14.5x			98.3%	6.82%
Mkt. Cap Wtd. Average				4.78%	71.3%			14.8x	15.0x	14.6x	15.2x	14.7x	4.7x	99.3%	17.5x	15.3x			105.2%	6.30%
Median				4.79%	70.8%			14.3x	14.1x	13.8x	14.2x	13.5x	3.9x	100.8%	16.6x	14.5x			98.7%	6.71%
Malls:																				
Macerich Company	MAC	9.01	0.60	6.66%	39.5%	2,015	8,740	4.5x	4.6x	4.7x	5.9x	6.1x	-3.3x	78.1%	12.6x	12.4x	-	21.22	42.5%	7.34%
Simon Property Group, Inc.	SPG	99.54	5.85	5.88%	53.7%	37,423	68,334	9.0x	8.5x	8.2x	9.1x	8.9x	2.4x	92.9%	13.6x	13.7x	-	140.15	71.0%	6.83%
Straight Average				6.27%	46.6%			6.7x	6.6x	6.5x	7.5x	7.5x	-0.4x	85.5%	13.1x	13.0x			56.7%	7.08%
Mkt. Cap Wtd. Average				5.92%	53.0%			8.7x	8.3x	8.0x	9.0x	8.7x	2.1x	92.2%	13.5x	13.6x			69.6%	6.88%
Median				6.27%	46.6%			6.7x	6.6x	6.5x	7.5x	7.5x	-0.4x	85.5%	13.1x	13.0x			56.7%	7.08%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.07	0.60	3.98%	57.4%	1,504	2,702	11.4x	11.8x	11.7x	14.4x	14.0x	11.2x	81.6%	16.4x	15.1x	-	24.79	60.8%	5.74%
Saul Centers, Inc.	BFS	40.86	2.20	5.38%	84.1%	1,385	2,697	12.8x	13.2x	13.3x	15.6x	15.8x	-41.0x	84.7%	17.0x	16.7x	-	59.88	68.2%	5.57%
Brimor Property Group, Inc.	BRX	21.15	0.89	4.18%	61.8%	6,334	11,307	10.8x	10.8x	10.4x	14.8x	14.0x	2.7x	73.3%	14.4x	13.9x	-	25.98	81.4%	6.49%
Federal Realty Investment Trust	FRT	99.98	4.26	4.26%	91.0%	8,006	12,055	16.7x	16.2x	15.6x	21.4x	19.9x	4.1x	76.0%	18.5x	17.3x	-	129.55	77.2%	5.12%
Kimco Realty Corporation	KIM	20.68	0.68	3.29%	54.5%	12,951	19,696	13.3x	13.3x	12.9x	16.6x	16.0x	3.7x	80.5%	17.3x	16.3x	-	25.42	81.4%	5.46%
Kite Realty Group Trust	KRG	18.72	0.72	3.85%	49.0%	4,148	7,227	10.2x	10.2x	9.9x	12.7x	12.1x	2.9x	80.5%	14.1x	13.5x	-	27.38	68.4%	6.63%
Regency Centers Corporation	REG	58.45	2.41	4.12%	72.8%	10,061	14,079	14.2x	15.0x	14.6x	17.7x	17.0x	6.1x	84.8%	17.1x	17.4x	-	73.74	79.3%	5.53%
RPT Realty	RPT	9.12	0.39	4.28%	55.0%	790	1,767	8.8x	8.8x	8.4x	12.9x	11.2x	1.7x	68.2%	14.8x	13.9x	-	15.64	58.3%	6.35%
SITE Centers Corp.	SITC	12.61	0.47	3.73%	54.6%	2,698	4,807	10.9x	10.9x	10.6x	14.6x	14.0x	3.9x	74.6%	14.0x	13.7x	-	18.27	69.0%	6.68%
Tanger Factory Outlet Centers, Inc.	SKT	14.85	0.72	4.81%	48.7%	1,622	3,023	8.3x	8.4x	8.2x	10.1x	10.0x	3.2x	83.2%	13.2x	13.0x	-	19.26	77.1%	7.04%
Urstadt Biddle Properties Inc. Class A	UBA	15.95	0.74	4.64%	60.2%	475	1,000	10.8x	10.9x	10.3x	13.0x	12.3x	1.9x	83.7%	11.9x	11.6x	-	26.59	60.0%	7.73%
Urban Edge Properties	UE	15.28	0.60	3.93%	61.5%	1,871	3,364	13.6x	13.0x	12.2x	15.7x	15.0x	2.1x	82.8%	16.6x	15.3x	-	25.45	60.0%	5.69%
Straight Average				4.20%	62.5%			11.8x	11.9x	11.5x	14.9x	14.3x	0.2x	79.5%	15.4x	14.8x			70.1%	6.17%
Mkt. Cap Wtd. Average				3.95%	65.1%			13.0x	13.1x	12.7x	16.5x	15.7x	2.9x	79.6%	16.3x	15.6x			76.2%	5.86%
Median				4.15%	58.8%			11.1x	11.3x	11.1x	14.7x	14.0x	3.0x	81.1%	15.6x	14.5x			68.7%	6.04%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	34.96	1.73	4.93%	71.3%	877	1,168	14.1x	15.2x	14.0x	14.5x	13.4x	1.6x	105.4%	15.3x	13.6x	40.82	31.83	109.8%	6.49%
CareTrust REIT, Inc.	CTRE	20.04	1.06	5.29%	68.0%	1,944	2,719	13.5x	13.4x	12.7x	12.9x	12.0x	2.3x	104.5%	15.9x	14.4x	23.00	19.33	103.7%	6.97%
Diversified Healthcare Trust	DHC	1.30	0.04	3.08%	-	311	2,702	4.3x	-	-	-	-3.5x	-	-	14.3x	10.6x	0.77	1.60	81.3%	7.14%
Physicians Realty Trust	DOC	15.94	0.92	5.77%	89.8%	3,821	5,889	14.8x	14.9x	14.5x	15.6x	15.3x	5.6x	95.7%	18.1x	16.9x	17.65	18.25	87.3%	6.43%
Global Medical REIT, Inc.	GMRE	10.46	0.82	7.84%	80.8%	703	1,433	10.9x	10.8x	9.9x	10.3x	9.5x	1.1x	104.9%	14.2x	12.9x	15.21	14.32	73.1%	7.94%
Healthcare Realty Trust Incorporated Class A	HR	22.98	1.29	5.61%	93.5%	3,484	5,381	13.4x	13.3x	13.0x	16.7x	16.1x	5.4x	79.9%	11.2x	7.3x	30.04	29.97	76.7%	6.63%
LTC Properties, Inc.	LTC	42.49	2.28	5.37%	85.7%	1,716	2,444	16.6x	16.7x	15.2x	16.0x	14.5x	1.5x	104.6%	17.6x	15.8x	44.05	32.52	130.7%	8.25%
Medical Properties Trust, Inc.	MPW	13.69	1.12	8.18%	79.4%	8,198	19,409	7.4x	7.5x	7.4x	9.7x	9.5x	6.0x	77.3%	11.8x	11.6x	12.19	18.28	74.9%	7.61%
National Health Investors, Inc.	NHI	62.18	3.80	6.12%	85.4%	2,777	3,850	12.3x	13.8x	13.4x	14.0x	13.7x	5.2x	98.5%	16.6x	14.6x	53.38	52.19	119.2%	7.14%
Omega Healthcare Investors, Inc.	OHI	30.44	2.68	8.80%	97.2%	7,332	12,529	11.5x	10.4x	10.0x	11.0x	10.4x	2.6x	94.1%	13.4x	12.9x	33.20	28.12	108.3%	7.96%
Healthpeak Properties, Inc.	PEAK	25.70	1.20	4.67%	84.3%	14,101	20,635	14.6x	14.9x	14.3x	18.1x	17.1x	3.4x	82.7%	18.3x	17.1x	31.01	30.73	83.6%	5.77%
Sabra Health Care REIT, Inc.	SBRA	13.59	1.20	8.83%	80.4%	3,139	5,568	8.7x	8.9x	8.7x	9.1x	8.8x	3.8x	98.0%	12.6x	12.1x	13.71	14.51	93.6%	8.55%
Ventas, Inc.	VTR	47.34	1.80	3.80%	73.2%	19,089	31,443	16.4x	15.7x	17.3x	19.3x	17.6x	2.2x	81.6%	18.7x	17.3x	48.75	48.46	97.7%	5.35%
Welltower Inc	WELL	72.74	2.44	3.35%	82.4%	33,705	49,338	21.1x	21.4x	18.7x	24.6x	21.0x	1.3x	87.0%	23.1x	20.0x	64.75	65.97	110.3%	4.14%
Straight Average				5.83%	76.5%			13.5x	13.6x	12.2x	14.7x	12.5x	3.2x	93.4%	15.8x	14.0x			96.4%	

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	28,344.8	8,207.7	-	36,552.5	396.4	36,156.1	22.5%	21.6%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,738.7	2,990.7	81.3	9,810.7	83.6	9,727.1	31.3%	30.7%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,432.7	1,193.5	-	2,626.2	244.6	2,381.6	45.4%	39.8%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	416.7	498.0	-	914.8	68.6	846.2	54.4%	50.8%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	14,220.2	3,754.7	-	17,974.9	78.7	17,896.2	20.9%	20.5%	17.0%	211.7	32.7	-	6.5x	6.5x	336	6.0%	20	4.2x
Centerspace	CSR	1,378.7	874.2	112.2	2,365.1	15.1	2,350.0	41.7%	41.3%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	28,367.6	8,020.3	37.3	36,425.1	118.7	36,306.5	22.1%	21.9%	18.6%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	17,586.9	7,371.9	-	24,958.9	203.0	24,755.9	29.5%	29.0%	25.5%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	4,264.2	2,502.1	-	6,766.2	42.4	6,723.8	37.0%	36.6%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	19,684.9	4,561.1	43.4	24,289.4	221.7	24,067.7	19.0%	18.2%	15.5%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,346.3	1,693.7	-	3,040.0	66.2	2,973.8	55.7%	54.7%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	15,707.4	5,934.4	-	21,641.8	27.8	21,614.0	27.4%	27.3%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,345.7	2,535.2	40.2	3,921.2	53.4	3,867.7	65.7%	65.2%	70.6%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								36.4%	35.2%	33.7%				4.7x	4.6x				7.1x
Mkt. Cap Wtd. Average								26.4%	25.8%	23.1%				5.7x	5.7x				5.4x
Median								31.3%	30.7%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,275.5	4,499.6	230.0	19,005.1	111.8	18,893.2	24.9%	24.4%	27.4%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	22,851.9	7,708.8	-	30,560.6	306.0	30,254.6	25.2%	24.5%	25.5%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	3,239.1	2,682.8	-	5,921.9	161.6	5,760.2	45.3%	43.8%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								31.8%	30.9%	30.6%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								27.3%	26.5%	27.6%				4.6x	4.4x				5.9x
Median								25.2%	24.5%	27.4%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,791.4	3,298.0	-	17,089.4	42.4	17,047.0	19.3%	19.1%	19.8%	153.3	28.1	-	5.5x	5.5x	-	-	-	5.3x
Sun Communities, Inc.	SUI	18,502.6	6,076.5	-	24,579.1	260.9	24,318.2	24.7%	23.9%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	970.0	615.2	462.3	2,047.4	349.4	1,698.0	52.6%	42.9%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								32.2%	28.6%	30.4%				4.8x	4.0x				6.8x
Mkt. Cap Wtd. Average								23.9%	22.9%	22.3%				5.0x	4.9x				6.1x
Median								24.7%	23.9%	21.8%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	10,008.9	3,258.2	-	13,267.1	80.3	13,186.8	24.6%	24.1%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	26,666.5	6,318.6	-	32,985.1	72.7	32,912.4	19.2%	19.0%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	10,292.7	3,150.0	89.8	13,532.4	278.7	13,253.7	23.9%	22.3%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,284.5	3,258.3	243.2	10,786.0	379.1	10,406.9	32.5%	30.0%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	55,451.1	7,745.4	4,663.3	67,859.9	1,040.0	66,819.9	18.3%	17.0%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	10,261.1	6,059.7	-	16,320.9	2,643.2	13,677.6	37.1%	25.0%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								25.9%	22.9%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								22.5%	20.3%	16.5%				15.7x	8.0x				4.2x
Median								24.2%	23.2%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,830.7	3,256.9	-	11,087.6	186.2	10,901.4	29.4%	28.2%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	21,410.9	3,814.1	-	25,225.0	9.2	25,215.8	15.1%	15.1%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,652.7	1,469.4	-	8,122.1	5.7	8,116.4	18.1%	18.0%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	441.0	5,587.9	-	6,028.9	436.9	5,591.9	92.7%	92.1%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	622.8	168.2	-	791.0	76.7	714.3	21.3%	12.8%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,888.3	1,916.0	-	8,804.3	135.2	8,669.1	21.8%	20.5%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	88,528.6	21,019.4	63.9	109,612.0	626.7	108,985.3	19.2%	18.8%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	772.0	864.8	150.1	1,786.8	42.3	1,744.6	56.8%	55.7%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
Rexford Industrial Realty, Inc.	REXR	10,274.1	1,537.5	229.1	12,040.6	48.8	11,991.8	14.7%	14.3%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,693.6	2,313.4	-	8,007.0	38.0	7,969.0	28.9%	28.6%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,451.5	725.0	-	5,176.5	109.5	5,066.9	14.0%	12.1%	15.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	15,584.1	8,953.5	-	24,537.6	315.9	24,221.7	36.5%	35.7%	-	-	-	-	-	-	-	-	-	-
Straight Average								30.7%	29.3%	25.8%				5.9x	5.6x				5.5x
Mkt. Cap Wtd. Average								23.5%	23.0%	18.6%				8.8x	8.6x				4.7x
Median								21.5%	19.7%	19.0%				6.5x	6.5x				4.7x
Towers:																			
American Tower Corporation	AMT	108,635.1	43,464.0	-	152,099.1	2,271.4	149,827.7	28.6%	27.5%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	69,972.8	21,444.0	-	91,416.8	441.0	90,975.8	23.5%	23.1%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,222.2	2,647.3	-	4,869.4	508.6	4,360.8	54.4%	49.0%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	33,631.0	12,564.0	-	46,195.0	615.3	45,579.6	27.2%	26.2%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,432.7	1,350.8	-	2,783.5	632.2	2,151.3	48.5%	33.4%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								36.4%	31.8%	30.1%				4.8x	4.8x				7.1x
Mkt. Cap Wtd. Average								27.4%	26.3%	23.6%				6.2x	6.2x				6.0x
Median								28.6%	27.5%	29.9%				5.2x	5.2x				6.3x

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	32,610.2	15,199.0	755.0	48,564.2	99.2	48,465.0	32.9%	32.7%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	57,194.5	11,677.0	-	68,871.5	1,707.0	67,164.5	17.0%	14.8%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								24.9%	23.8%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								23.5%	22.2%	20.3%				9.3x	8.9x				4.3x
Median								24.9%	23.8%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,757.5	1,954.5	175.0	7,886.9	27.1	7,859.8	27.0%	26.7%	29.2%	96.7	15.1	1.9	6.4x	5.7x	43	6.0%	3	5.4x
Broadstone Net Lease, Inc.	BNL	3,448.2	1,856.4	-	5,304.5	29.0	5,275.6	35.0%	34.6%	31.3%	86.7	16.3	-	5.3x	5.3x	-	6.0%	-	5.3x
EPR Properties	EPR	3,156.5	2,956.4	371.0	6,483.9	169.5	6,314.4	51.3%	50.0%	47.8%	128.4	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.1x
Essential Properties Realty Trust, Inc.	EPRT	2,883.0	1,248.0	-	4,131.0	26.2	4,104.7	30.2%	29.8%	27.9%	65.6	8.6	-	7.7x	7.7x	22	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,120.5	975.0	-	3,095.5	17.7	3,077.8	31.5%	31.1%	29.6%	41.8	8.5	-	4.9x	4.9x	-	6.0%	-	5.7x
Global Net Lease Inc.	GNL	1,355.3	2,420.3	287.1	4,062.8	117.1	3,945.6	66.6%	65.6%	63.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,395.9	623.4	-	2,019.3	21.7	1,997.6	30.9%	30.1%	30.7%	30.7	6.7	-	4.6x	4.6x	2	6.0%	0	4.9x
National Retail Properties, Inc.	NNN	7,746.3	3,850.3	-	11,596.7	3.3	11,593.4	33.2%	33.2%	30.5%	178.3	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREIT Corp.	NTST	1,001.4	412.0	-	1,413.4	59.2	1,354.1	29.2%	26.1%	30.5%	17.7	1.7	-	10.2x	10.2x	13	6.0%	1	4.9x
Realty Income Corporation	O	39,239.4	15,824.4	-	55,063.8	172.8	54,890.9	28.7%	28.5%	30.9%	745.4	127.1	-	5.9x	5.9x	-	6.0%	-	5.2x
Spirit Realty Capital, Inc.	SRC	5,722.7	3,412.6	172.5	9,307.8	5.4	9,302.4	38.5%	38.5%	32.4%	162.8	25.5	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	8,980.6	4,720.6	-	13,701.2	30.9	13,670.4	34.5%	34.3%	34.4%	207.4	44.6	-	4.7x	4.7x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	16,057.3	6,990.0	-	23,047.3	200.5	22,846.8	30.3%	29.7%	33.7%	305.2	46.4	-	6.6x	6.6x	-	6.0%	-	5.6x
Straight Average								35.9%	35.3%	34.8%				5.8x	5.6x				5.6x
Mkt. Cap Wtd. Average								32.8%	32.4%	33.2%				5.7x	5.5x				5.5x
Median								31.5%	31.1%	30.9%				5.3x	5.3x				5.4x
Malls:																			
Macerich Company	MAC	2,015.5	6,908.6	-	8,924.0	184.2	8,739.9	77.4%	76.9%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	37,423.4	31,985.1	65.4	69,473.9	1,139.7	68,334.2	46.1%	45.2%	-	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								49.7%	48.8%	-				5.3x	5.3x				5.8x
Median								61.8%	61.1%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,504.1	1,216.2	10.1	2,730.4	28.9	2,701.5	44.9%	44.3%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,384.6	1,139.9	185.0	2,709.4	12.3	2,697.1	48.9%	48.7%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	6,334.2	5,013.5	-	11,347.6	40.4	11,307.2	44.2%	44.0%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	8,005.8	4,047.3	160.0	12,213.1	157.9	12,055.1	34.4%	33.6%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	12,951.2	8,160.9	289.5	21,401.6	1,705.2	19,696.4	39.5%	34.2%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	4,147.6	3,161.9	-	7,309.5	82.2	7,227.3	43.3%	42.6%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,061.2	4,212.6	-	14,273.8	194.5	14,079.3	29.5%	28.5%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	790.0	900.4	92.5	1,782.8	15.9	1,767.0	55.7%	55.3%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,698.1	1,953.1	175.0	4,826.2	19.2	4,807.0	44.1%	43.9%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,622.1	1,561.3	-	3,183.4	160.2	3,023.1	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	475.3	316.1	225.0	1,016.4	15.9	1,000.5	53.2%	52.5%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,870.8	1,690.7	-	3,561.5	198.0	3,363.5	47.5%	44.4%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								44.5%	43.2%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								40.0%	38.0%	-				4.6x	4.3x				5.8x
Median								44.5%	44.2%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	877.5	293.0	-	1,170.5	2.4	1,168.1	25.0%	24.9%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,944.5	805.0	-	2,749.5	30.3	2,719.2	29.3%	28.5%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	310.9	3,260.0	-	3,570.9	868.4	2,702.5	91.3%	88.5%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,820.9	2,063.2	5.8	5,889.9	0.4	5,889.5	35.1%	35.1%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	702.8	667.3	77.6	1,447.7	14.2	1,433.5	51.5%	51.0%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,483.9	1,920.1	-	5,404.0	22.7	5,381.3	35.5%	35.3%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,715.7	734.9	-	2,450.6	6.4	2,444.2	30.0%	29.8%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	8,198.1	11,508.4	-	19,706.5	297.8	19,408.7	58.4%	57.8%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	2,776.6	1,116.8	-	3,893.5	43.4	3,850.1	28.7%	27.9%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OH	7,331.6	5,366.0	-	12,697.6	168.5	12,529.2	42.3%	41.5%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	14,101.4	6,535.8	-	20,637.1	1.7	20,635.4	31.7%	31.7%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,138.9	2,500.4	-	5,639.3	71.5	5,567.7	44.3%	43.6%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	19,089.0	12,481.3	-	31,570.3	127.1	31,443.3	39.5%	39.3%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	33,705.5	16,074.6	-	49,780.0	442.3	49,337.8	32.3%	31.7%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								41.1%	40.5%	44.7%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								39.3%	38.8%	42.6%				4.4x	4.4x				6.9x
Median								35.3%	35.2%	36.8%				4.9x	4.8x				5.7x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye