

U.S. Equity REIT Universe - Valuation Metrics

		9/2/2022	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	203.96	6.36	3.12%	67.0%	28,716	36,528	22.6x	20.6x	18.7x	21.5x	19.7x	1.9x	95.6%	21.9x	20.2x	250.21	246.10	82.9%	4.84%
Apartment Income REIT Corp	AIRC	41.54	1.74	4.19%	78.0%	6,836	9,824	16.9x	17.2x	16.7x	18.6x	17.6x	4.8x	92.5%	18.1x	17.2x	45.82	52.35	79.4%	4.83%
Apartment Investment & Management Co Class A	AIV	8.77	-	-	-	1,407	2,356	-	-	-	-	-	-	-	30.6x	29.1x	12.76	-	-	8.08%
BRT Apartments Corp	BRT	23.50	0.89	3.79%	63.8%	440	869	29.4x	19.2x	16.9x	16.9x	15.4x	1.2x	114.0%	14.3x	13.6x	41.35	41.20	57.0%	7.65%
Camden Property Trust	CPT	129.10	3.32	2.57%	65.0%	13,843	16,551	22.9x	22.9x	21.7x	25.3x	24.1x	4.0x	90.5%	23.4x	22.1x	160.03	166.64	77.5%	5.48%
Centerspace	CSR	76.19	2.84	3.73%	75.1%	1,414	2,385	18.1x	17.1x	15.8x	20.1x	18.6x	1.9x	84.8%	19.8x	18.2x	87.51	100.32	75.9%	5.71%
Equity Residential	EQR	74.20	2.41	3.25%	73.5%	28,852	36,960	24.0x	21.3x	19.7x	22.6x	21.0x	2.4x	94.0%	21.8x	20.5x	97.70	89.75	83.6%	4.54%
Essex Property Trust, Inc.	ESS	268.00	8.36	3.12%	65.8%	18,063	25,232	19.0x	18.6x	17.1x	21.1x	19.1x	2.0x	88.2%	18.5x	17.6x	329.62	319.61	83.9%	4.96%
Independence Realty Trust, Inc.	IRT	19.47	0.48	2.47%	49.5%	4,442	6,902	19.5x	18.3x	16.6x	20.1x	18.3x	1.7x	91.0%	20.1x	18.4x	24.80	26.29	74.0%	5.60%
Mid-America Apartment Communities, Inc.	MAA	166.97	4.16	2.49%	54.0%	19,810	24,192	21.8x	20.0x	18.7x	21.7x	20.2x	2.5x	92.5%	20.8x	19.6x	212.55	198.80	84.0%	5.01%
NexPoint Residential Trust, Inc.	NXRT	52.27	1.40	2.69%	56.8%	1,344	2,971	23.8x	17.4x	16.5x	21.2x	20.2x	3.0x	82.4%	22.3x	20.6x	74.58	88.32	59.2%	5.33%
UDR, Inc.	UDR	45.53	1.45	3.18%	68.9%	15,935	21,842	21.5x	19.7x	17.9x	21.6x	19.7x	1.8x	90.9%	21.5x	20.1x	57.75	54.23	84.0%	5.40%
Veris Residential, Inc.	VRE	13.43	-	-	-	1,348	3,870	22.4x	29.2x	23.7x	68.3x	38.0x	1.0x	42.8%	23.2x	22.1x	19.20	21.68	61.9%	5.35%
Straight Average				2.66%	55.2%			21.8x	20.1x	18.3x	24.9x	21.0x	2.4x	88.3%	21.2x	19.9x			69.5%	5.60%
Mkt. Cap Wtd. Average				2.99%	65.0%			21.6x	20.1x	18.5x	22.1x	20.2x	2.4x	91.0%	21.2x	19.9x			81.1%	5.05%
Median				3.12%	65.0%			22.1x	19.4x	17.5x	21.3x	19.7x	2.0x	90.9%	21.5x	20.1x			77.5%	5.35%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	35.40	0.40	1.13%	27.2%	14,183	18,801	24.0x	22.2x	20.1x	24.1x	21.7x	1.9x	92.4%	23.5x	20.9x	39.63	41.58	85.1%	5.38%
Invitation Homes, Inc.	INVH	36.55	0.68	1.86%	53.1%	22,453	29,855	23.0x	24.5x	21.6x	28.6x	25.1x	1.6x	85.8%	25.5x	22.3x	37.43	44.52	82.1%	4.58%
Tricon Residential Inc	TCN	10.29	0.23	2.20%	40.2%	3,220	5,741	18.4x	14.7x	13.1x	18.3x	16.6x	1.1x	80.3%	16.8x	14.2x	13.16	16.01	64.3%	4.49%
Straight Average				1.73%	40.2%			21.8x	20.5x	18.3x	23.6x	21.2x	1.5x	86.2%	21.9x	19.1x			77.2%	4.82%
Mkt. Cap Wtd. Average				1.63%	42.9%			23.0x	22.9x	20.4x	26.1x	23.2x	1.7x	87.7%	23.9x	20.9x			81.7%	4.85%
Median				1.86%	40.2%			23.0x	22.2x	20.1x	24.1x	21.7x	1.6x	85.8%	23.5x	20.9x			82.1%	4.58%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	70.00	1.45	2.07%	60.8%	13,676	16,932	26.4x	25.6x	24.1x	29.4x	27.5x	4.1x	87.0%	26.8x	25.1x	67.27	76.99	90.9%	3.88%
Sun Communities, Inc.	SUI	153.57	3.32	2.16%	51.7%	18,668	24,484	23.4x	21.2x	19.7x	23.9x	21.9x	2.6x	88.6%	20.7x	18.6x	183.75	181.40	84.7%	4.49%
UMH Properties, Inc.	UMH	17.86	0.76	4.26%	91.8%	956	1,684	26.3x	22.6x	15.9x	21.6x	16.1x	0.4x	104.5%	19.0x	16.6x	30.31	23.72	75.3%	6.49%
Straight Average				2.83%	68.1%			25.4x	23.1x	19.9x	25.0x	21.8x	2.4x	93.4%	22.2x	20.1x			83.6%	4.95%
Mkt. Cap Wtd. Average				2.18%	56.6%			24.7x	23.0x	21.4x	26.1x	24.0x	3.2x	88.4%	23.0x	21.1x			87.0%	4.33%
Median				2.16%	60.8%			26.3x	22.6x	19.7x	23.9x	21.9x	2.6x	88.6%	20.7x	18.6x			84.7%	4.49%
Self-Storage:																				
CubeSmart	CUBE	46.46	1.45	3.12%	66.4%	10,622	13,900	20.9x	19.8x	18.7x	21.3x	19.9x	3.2x	93.2%	20.6x	19.2x	65.12	58.95	78.8%	4.91%
Extra Space Storage Inc.	EXR	200.94	4.50	2.24%	57.0%	28,708	34,954	27.1x	24.1x	22.7x	25.4x	24.0x	3.7x	94.8%	24.5x	22.9x	207.18	203.33	98.8%	3.77%
Life Storage, Inc.	LSI	129.68	3.08	2.38%	51.3%	11,344	14,305	23.9x	20.8x	19.4x	21.6x	20.5x	2.5x	96.5%	21.8x	19.9x	145.32	142.35	91.1%	4.72%
National Storage Affiliates Trust	NSA	51.29	1.59	3.10%	54.9%	7,992	11,114	21.9x	17.6x	16.6x	17.7x	16.7x	2.8x	99.3%	19.4x	17.9x	66.69	59.55	86.1%	5.40%
Public Storage	PSA	337.78	8.00	2.37%	69.2%	59,715	71,084	24.6x	26.1x	21.7x	29.2x	24.3x	1.1x	89.4%	26.9x	22.0x	408.38	366.75	92.1%	4.65%
AMERCO	UHAL	531.61	2.00	0.38%	-	10,424	13,840	10.9x	21.1x	18.0x	-	-	1.1x	-	8.5x	7.6x	-	-	-	-
Straight Average				2.26%	49.8%			21.4x	21.6x	19.5x	23.1x	21.1x	2.4x	94.6%	20.3x	18.3x			74.5%	3.91%
Mkt. Cap Wtd. Average (excl. UHAL)				2.45%	63.3%			24.6x	24.0x	21.1x	26.1x	23.0x	2.1x	92.4%	24.7x	21.4x			92.0%	4.53%
Median				2.37%	55.9%			22.5x	21.0x	19.0x	21.6x	20.5x	2.7x	94.8%	21.2x	19.5x			88.6%	4.69%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	29.29	0.88	3.00%	90.1%	7,482	10,553	34.7x	41.1x	27.1x	30.0x	23.1x	0.5x	137.1%	22.7x	18.1x	29.62	31.88	91.9%	6.87%
Duke Realty Corporation	DRE	58.78	1.05	1.78%	61.5%	22,853	26,658	34.0x	30.7x	27.6x	34.6x	31.2x	2.5x	88.7%	33.4x	30.0x	54.74	55.98	105.0%	3.42%
EastGroup Properties, Inc.	EGP	165.38	3.58	2.16%	60.2%	6,912	8,376	25.3x	24.1x	22.6x	27.8x	25.7x	3.5x	86.7%	25.5x	23.5x	193.29	187.63	88.1%	4.16%
Industrial Logistics Properties Trust	ILPT	7.08	0.04	0.56%	3.1%	463	5,614	4.1x	4.2x	4.4x	5.4x	5.8x	-1.4x	78.1%	16.5x	15.9x	20.28	26.42	26.8%	6.93%
INDUS Realty Trust, Inc.	INDT	60.17	0.46	0.76%	33.0%	619	710	31.3x	34.1x	31.2x	43.2x	42.4x	3.3x	79.1%	24.5x	20.4x	79.24	74.62	80.6%	5.22%
First Industrial Realty Trust, Inc.	FLR	50.67	1.08	2.13%	63.1%	6,850	8,631	23.4x	23.0x	20.2x	29.6x	24.4x	1.5x	77.7%	25.1x	21.2x	65.54	64.85	78.1%	4.83%
Prologis, Inc.	PLD	124.30	2.52	2.03%	66.9%	94,683	115,140	28.7x	27.8x	25.5x	33.0x	30.2x	2.8x	84.2%	28.1x	25.6x	151.06	142.17	87.4%	3.94%
Plymouth Industrial REIT, Inc.	PLYM	20.03	0.83	4.14%	54.0%	751	1,723	10.7x	9.9x	9.3x	13.0x	12.6x	1.6x	75.6%	14.9x	14.3x	30.86	27.28	73.4%	7.09%
Rexford Industrial Realty, Inc.	REXR	62.22	0.96	1.54%	49.3%	10,667	12,384	34.0x	27.5x	20.7x	32.0x	23.4x	0.6x	86.1%	26.0x	19.1x	63.20	68.64	90.7%	3.12%
STAG Industrial, Inc.	STAG	30.72	1.45	4.72%	80.4%	5,637	7,912	14.6x	14.4x	14.0x	17.0x	16.6x	5.2x	84.3%	16.4x	14.5x	42.02	39.51	77.8%	5.72%
Terreno Realty Corporation	TRNO	61.02	1.26	2.06%	85.7%	4,609	5,224	33.2x	31.3x	28.2x	41.5x	35.0x	2.5x	75.6%	27.9x	26.6x	57.07	63.83	95.6%	3.53%
Iron Mountain, Inc.	IRM	53.27	2.47	4.64%	70.2%	15,517	24,155	20.5x	18.4x	17.5x	15.1x	14.6x	3.6x	121.5%	14.0x	13.6x	-	52.10	102.2%	6.66%
Straight Average				2.46%	59.8%			24.5x	23.9x	20.7x	26.9x	23.7x	2.2x	89.6%	22.9x	20.2x			83.1%	5.12%
Mkt. Cap Wtd. Average				2.33%	66.6%			28.4x	27.1x	24.1x	30.7x	27.5x	2.6x	90.0%	25.8x	23.2x			90.7%	4.45%
Median				2.10%	62.3%			27.0x	25.8x	21.7x	29.8x	23.9x	2.5x	84.3%	24.8x	19.8x			87.8%	5.02%
Towers:																				
American Tower Corporation	AMT	257.64	5.21	2.02%	49.6%	114,212	155,404	20.4x	18.5x	17.3x	24.5x	23.8x	2.5x	75.6%	23.3x	21.8x	322.65	-	-	4.73%
Crown Castle Inc.	CCI	172.00	5.46	3.17%	73.8%	74,476	95,479	22.2x	22.0x	20.9x	23.2x	22.4x	4.2x	94.6%	21.9x	20.5x	205.37	-	-	4.90%
IHS Holding Ltd.	IHS	6.38	-	-	-	2,116	4,255	-	-	-	-	-	-	-	4.2x	3.7x	20.78	-	-	32.61%
SBA Communications Corp. Class A	SBAC	326.40	2.32	0.71%	19.0%	35,698	47,647	27.4x	29.0x	26.4x	26.8x	24.8x	2.6x	108.4%	27.2x	25.5x	273.12	-	-	3.94%
Radius Global Infrastructure, Inc. Class A	RADI	13.70	-	-	-	1,481	2,200	-	-	-	235.2x	45.6x	-	-	43.4x	25.0x	17.65	-	-	4.99%
Straight Average				1.18%	28.5%			23.3x	23.2x	21.5x	77.4x	29.2x	3.1x	92.9%	24.0x	19.3x				

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(Amounts in Millions, Except per Share Data)																				
Company Name	Ticker	9/2/2022 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	122.00	4.64	3.80%	72.2%	35,558	51,477	18.3x	17.7x	16.7x	19.0x	17.9x	2.8x	93.1%	20.4x	19.6x	146.32	129.23	94.4%	5.15%
Equinix, Inc.	EQIX	653.30	11.48	1.76%	39.6%	60,626	70,596	34.4x	32.6x	29.3x	22.5x	20.6x	2.6x	144.6%	20.9x	20.1x	818.42	717.37	91.1%	5.21%
Straight Average				2.78%	55.9%			26.3x	25.1x	23.0x	20.8x	19.3x	2.7x	118.9%	20.7x	19.9x			92.7%	5.18%
Mkt. Cap Wtd. Average				2.51%	51.7%			28.4x	27.1x	24.6x	21.2x	19.6x	2.7x	125.6%	20.7x	19.9x			92.3%	5.18%
Median				2.78%	55.9%			26.3x	25.1x	23.0x	20.8x	19.3x	2.7x	118.9%	20.7x	19.9x			92.7%	5.18%
NNN:																				
Agree Realty Corporation	ADC	75.18	2.60	3.46%	67.4%	6,003	8,105	19.2x	19.2x	18.4x	19.5x	18.7x	4.1x	98.9%	22.6x	17.9x	66.75	61.84	121.6%	5.49%
Broadstone Net Lease, Inc.	BNL	18.82	1.03	5.45%	73.8%	3,432	5,259	12.7x	13.0x	12.5x	13.6x	13.1x	3.6x	95.6%	15.3x	13.4x	22.34	21.45	87.7%	6.73%
EPR Properties	EPR	42.74	1.50	3.51%	31.3%	3,206	6,364	9.7x	9.3x	8.8x	8.9x	8.6x	1.5x	104.0%	12.8x	11.5x	56.61	52.56	81.3%	9.41%
Essential Properties Realty Trust, Inc.	EPRT	22.54	1.00	4.44%	65.7%	3,003	4,225	13.7x	14.0x	13.3x	14.8x	14.0x	2.4x	94.6%	16.4x	13.5x	26.07	21.38	105.4%	6.71%
Four Corners Property Trust, Inc.	FCPT	26.71	1.29	4.81%	78.1%	2,154	3,112	16.7x	16.4x	15.8x	16.2x	15.7x	3.8x	101.2%	18.4x	16.5x	28.75	26.43	101.1%	5.79%
Global Net Lease Inc	GNL	13.47	1.60	11.98%	93.1%	1,402	3,992	7.0x	8.1x	7.9x	7.8x	7.6x	4.1x	103.0%	13.4x	12.4x	16.22	20.73	65.0%	8.58%
Getty Realty Corp.	GTY	30.06	1.58	5.26%	75.0%	1,405	2,006	15.0x	13.5x	13.8x	14.3x	13.6x	-5.6x	94.5%	15.6x	14.6x	31.01	30.93	97.2%	7.16%
National Retail Properties, Inc.	NNN	44.88	2.10	4.68%	65.7%	7,926	11,774	14.2x	14.4x	14.1x	14.0x	13.8x	5.7x	102.7%	16.8x	16.0x	49.60	45.83	97.9%	6.42%
NETSTREET Corp.	NTST	19.90	0.80	4.02%	69.3%	1,012	1,365	19.1x	17.9x	16.4x	17.3x	15.9x	1.8x	103.7%	20.9x	13.9x	21.06	19.88	100.1%	6.27%
Realty Income Corporation	O	68.45	2.85	4.16%	73.0%	42,345	57,996	16.8x	17.0x	16.5x	17.6x	17.0x	5.2x	96.9%	19.5x	17.2x	59.39	60.39	113.3%	5.41%
Spirit Realty Capital, Inc.	SRC	40.65	2.53	6.21%	70.8%	5,533	9,113	11.0x	11.1x	10.9x	11.4x	11.1x	5.5x	97.8%	14.6x	12.9x	55.57	44.42	91.5%	7.35%
STORE Capital Corporation	STOR	26.85	1.49	5.55%	65.7%	7,507	12,197	12.0x	12.0x	11.6x	11.8x	11.5x	3.9x	101.1%	14.8x	13.3x	34.43	28.46	94.4%	7.69%
W. P. Carey Inc.	WPC	84.42	4.21	4.98%	79.8%	16,242	23,031	15.7x	16.5x	16.1x	16.0x	15.6x	6.2x	103.2%	18.3x	15.8x	76.46	71.45	118.1%	5.59%
Straight Average				5.26%	69.9%			14.1x	14.0x	13.5x	14.1x	13.6x	3.2x	99.8%	16.9x	14.5x			98.1%	6.81%
Mkt. Cap Wtd. Average				4.67%	71.4%			15.3x	15.5x	15.0x	15.7x	15.2x	4.8x	99.2%	17.8x	15.6x			107.4%	6.21%
Median				4.81%	70.8%			14.2x	14.0x	13.8x	14.3x	13.8x	3.9x	101.1%	16.4x	13.9x			97.9%	6.71%
Malls:																				
Macerich Company	MAC	9.52	0.60	6.30%	39.5%	2,130	8,854	4.8x	4.9x	5.0x	6.3x	6.5x	-3.4x	78.1%	12.8x	12.5x	-	21.22	44.9%	7.25%
Simon Property Group, Inc.	SPG	101.33	5.85	5.77%	53.7%	38,096	69,007	9.1x	8.6x	8.4x	9.3x	9.0x	2.5x	93.0%	13.8x	13.9x	-	140.16	72.3%	6.76%
Straight Average				6.04%	46.6%			6.9x	6.8x	6.7x	7.8x	7.8x	-0.5x	85.5%	13.3x	13.2x			58.6%	7.01%
Mkt. Cap Wtd. Average				5.80%	52.9%			8.9x	8.4x	8.2x	9.1x	8.9x	2.2x	92.2%	13.7x	13.7x			70.8%	6.82%
Median				6.04%	46.6%			6.9x	6.8x	6.7x	7.8x	7.8x	-0.5x	85.5%	13.3x	13.2x			58.6%	7.01%
Shopping Centers:																				
Acadia Realty Trust	AKR	15.79	0.60	3.80%	57.4%	1,576	2,773	12.0x	12.3x	12.2x	15.1x	14.7x	11.7x	81.6%	16.9x	15.7x	-	24.79	63.7%	5.58%
Saul Centers, Inc.	BFS	44.67	2.20	4.93%	84.1%	1,514	2,826	14.0x	14.5x	14.5x	17.1x	17.2x	-44.8x	84.7%	17.8x	17.5x	-	59.88	74.6%	5.33%
Brixmor Property Group, Inc.	BRX	21.74	0.89	4.07%	61.9%	6,511	11,484	11.1x	11.1x	10.7x	15.2x	14.4x	2.7x	73.1%	14.6x	14.2x	-	25.97	83.7%	6.39%
Federal Realty Investment Trust	FRT	101.29	4.26	4.21%	90.6%	8,111	12,160	16.9x	16.5x	15.8x	21.5x	20.0x	3.8x	76.5%	18.7x	17.4x	-	129.30	78.3%	5.07%
Kimco Realty Corporation	KIM	21.30	0.68	3.19%	54.5%	13,339	20,085	13.7x	13.7x	13.3x	17.1x	16.5x	4.0x	80.5%	17.4x	16.6x	-	25.42	83.8%	5.44%
Kite Realty Group Trust	KRG	19.31	0.72	3.73%	49.0%	4,278	7,358	10.5x	10.6x	10.2x	13.1x	12.4x	3.1x	80.4%	14.3x	13.8x	-	27.48	70.3%	6.52%
Regency Centers Corporation	REG	60.90	2.41	3.96%	72.5%	10,483	14,501	14.8x	15.6x	15.2x	18.3x	17.7x	6.4x	85.2%	17.6x	17.8x	-	74.34	81.9%	5.37%
RPT Realty	RPT	9.57	0.39	4.08%	55.0%	829	1,806	9.2x	9.2x	8.8x	13.5x	11.8x	1.8x	68.2%	15.1x	14.2x	-	15.64	61.2%	6.22%
SITE Centers Corp.	SITC	12.95	0.47	3.63%	54.7%	2,771	4,880	11.2x	11.2x	10.9x	15.1x	14.4x	4.0x	74.4%	14.2x	13.9x	-	18.26	70.9%	6.58%
Tanger Factory Outlet Centers, Inc.	SKT	15.72	0.72	4.55%	48.8%	1,717	3,118	8.7x	8.9x	8.7x	10.7x	10.7x	3.4x	83.0%	13.6x	13.4x	-	19.25	81.7%	6.84%
Urstadt Biddle Properties Inc. Class A	UBA	16.64	0.74	4.45%	59.7%	496	1,021	11.2x	11.2x	10.5x	13.4x	12.5x	1.7x	83.2%	12.4x	11.7x	-	26.38	63.1%	7.49%
Urban Edge Properties	UE	15.75	0.60	3.81%	62.9%	1,928	3,421	14.1x	13.4x	12.6x	16.5x	15.5x	2.1x	80.9%	16.8x	15.5x	-	23.84	66.1%	5.62%
Straight Average				4.03%	62.6%			12.3x	12.3x	12.0x	15.6x	14.8x	-0.0x	79.3%	15.8x	15.1x			73.3%	6.04%
Mkt. Cap Wtd. Average				3.83%	65.1%			13.4x	13.5x	13.1x	17.0x	16.2x	2.9x	79.7%	16.5x	15.9x			78.7%	5.76%
Median				4.01%	58.5%			11.6x	11.8x	11.6x	15.2x	14.6x	3.2x	80.7%	15.9x	14.9x			72.8%	5.92%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	36.47	1.73	4.73%	71.1%	915	1,206	14.7x	15.8x	14.5x	15.0x	13.9x	1.6x	105.2%	15.8x	14.1x	40.82	31.85	114.5%	6.28%
CareTrust REIT, Inc.	CTRE	21.23	1.06	4.99%	68.0%	2,060	2,835	14.3x	14.2x	13.5x	13.6x	12.7x	2.5x	104.5%	16.6x	15.0x	23.00	19.33	109.8%	6.66%
Diversified Healthcare Trust	DHC	1.43	0.04	2.80%	-	342	2,683	4.8x	-	-	-	-	-3.8x	-	14.2x	10.5x	2.26	1.60	89.4%	9.65%
Physicians Realty Trust	DOC	16.59	0.92	5.55%	90.0%	3,958	6,016	15.4x	15.5x	15.1x	16.2x	15.9x	5.6x	95.6%	18.5x	17.3x	17.59	18.24	91.0%	6.24%
Global Medical REIT, Inc.	GMRE	10.74	0.82	7.64%	80.8%	720	1,381	11.7x	11.1x	10.2x	10.6x	9.8x	1.2x	104.9%	13.6x	11.6x	13.47	14.32	75.0%	7.36%
Healthcare Realty Trust Incorporated Class A	HR	24.14	1.29	5.34%	93.5%	3,660	5,557	14.0x	14.0x	13.7x	17.5x	16.9x	5.7x	79.9%	11.6x	7.6x	30.04	29.97	80.5%	6.41%
LTC Properties, Inc.	LTC	44.34	2.28	5.14%	85.7%	1,750	2,518	18.5x	17.4x	15.9x	16.7x	15.1x	1.6x	104.6%	18.2x	16.2x	46.44	33.10	133.9%	5.74%
Medical Properties Trust, Inc.	MPW	14.53	1.12	7.71%	79.2%	8,701	19,912	7.9x	8.0x	7.8x	10.3x	10.0x	5.2x	77.6%	12.1x	11.9x	12.19	18.53	78.4%	7.41%
National Health Investors, Inc.	NHI	64.43	3.80	5.90%	85.0%	2,954	4,180	14.6x	14.2x	13.8x	14.4x	14.1x	4.6x	98.9%	18.0x	15.9x	58.44	52.39	123.0%	7.40%
Omega Healthcare Investors, Inc.	OHI	32.45	2.68	8.26%	97.5%	7,959	13,149	11.8x	11.0x	10.6x	11.8x	11.2x	3.0x	93.0%	14.0x	13.5x	27.19	27.65	117.4%	6.65%
Healthpeak Properties, Inc.	PEAK	26.29	1.20	4.56%	83.8%	14,376	20,654	15.3x	15.2x	14.6x	18.3x	17.5x	3.5x	83.0%	18.4x	17.2x	31.24	31.04	84.7%	5.70%
Sabra Health Care REIT, Inc.	SBRA	14.77	1.20	8.12%	80.4%	3,411	5,760	9.7x	9.7x	9.5x	9.9x	9.5x	4.1x	97.9%	12.9x	12.4x	15.47	14.44	102.3%	9.27%
Ventas, Inc.	VTR	48.20	1.80	3.73%	73.3%	19,436	31,790	16.7x	16.0x	14.9x	19.6x	17.9x	2.1x	81.5%	18.8x	17.4x	48.75	48.46	99.5%	5.29%
Welltower Inc.	WELL	76.58	2.44	3.19%	82.3%	35,485	51,117	22.3x	22.5x	19.6x	25.8x	22.0x	1.3x	87.0%	24.0x	20.6x	64.75	65.97	116.1%	3.99%
Straight Average				5.55%	76.5%			14.4x	14.2x	12.7x	15.4x	13.1x	3.2x	93.4%	16.2x	14.4x			101.1%	6.72%
Mkt. Cap Wtd. Average				4.74%	81.8%			16.7x	16.6x	15.2x	19.2x	17.3x	2.7x	86.5%	18.5x	16.6x			103.1%	5.68%
Median				5.24%	81.6%			14.6x	14.2x	13.7x	15.0x	14.0x	3.0x	95.6%	16.2x	14.5x			100.9%	6.53%

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⁾
Apartments:																			
AvalonBay Communities, Inc.	AVB	28,716.5	8,207.7	-	36,924.2	396.4	36,527.8	22.2%	21.4%	19.5%	410.8	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,835.7	2,990.7	81.3	9,907.8	83.6	9,824.2	31.0%	30.4%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,407.0	1,193.5	-	2,600.5	244.6	2,355.9	45.9%	40.3%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	439.5	498.0	-	937.6	68.6	869.0	53.1%	49.4%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	13,843.4	3,850.8	-	17,694.2	1,143.2	16,551.0	21.8%	16.4%	20.8%	187.3	27.6	-	6.8x	6.8x	296	6.0%	18	3.5x
Centerspace	CSR	1,413.6	874.2	112.2	2,400.0	15.1	2,384.9	41.1%	40.7%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	28,852.4	8,181.6	37.3	37,071.3	111.7	36,959.6	22.2%	21.9%	17.7%	389.3	72.0	0.8	5.4x	5.3x	134	6.0%	8	5.2x
Essex Property Trust, Inc.	ESS	18,063.5	7,371.9	-	25,435.4	203.0	25,232.4	29.0%	28.4%	25.5%	309.6	66.1	-	4.7x	4.7x	56	6.0%	3	5.8x
Independence Realty Trust, Inc.	IRT	4,442.1	2,502.1	-	6,944.2	42.4	6,901.8	36.0%	35.6%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	19,809.5	4,561.1	43.4	24,414.0	221.7	24,192.3	18.9%	18.1%	15.5%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,343.7	1,693.7	-	3,037.4	66.2	2,971.2	55.8%	54.8%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	15,934.9	5,934.4	-	21,869.3	27.8	21,841.5	27.1%	27.0%	23.2%	223.3	40.5	1.1	5.5x	5.4x	501	6.0%	30	6.4x
Veris Residential, Inc.	VRE	1,347.7	2,535.2	40.2	3,923.2	53.4	3,869.8	65.6%	65.2%	70.6%	39.8	13.6	-	2.9x	2.9x	165	6.0%	10	14.9x
Straight Average								36.1%	34.6%	34.0%				4.6x	4.5x				7.2x
Mkt. Cap Wtd. Average								26.3%	25.2%	23.3%				5.6x	5.5x				5.5x
Median								31.0%	30.4%	29.7%				4.7x	4.7x				6.4x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,183.3	4,499.6	230.0	18,912.9	111.8	18,801.1	25.0%	24.6%	27.4%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	22,452.6	7,708.8	-	30,161.4	306.0	29,855.3	25.6%	24.8%	25.5%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	3,220.3	2,682.8	-	5,903.1	161.6	5,741.5	45.4%	43.9%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								32.0%	31.1%	30.6%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								27.5%	26.8%	27.6%				4.6x	4.4x				5.9x
Median								25.6%	24.8%	27.4%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,676.1	3,298.0	-	16,974.2	42.4	16,931.7	19.4%	19.2%	19.8%	153.3	28.1	-	5.5x	5.5x	-	-	-	5.3x
Sun Communities, Inc.	SUI	18,668.0	6,076.5	-	24,744.5	260.9	24,483.6	24.6%	23.8%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	955.5	615.2	462.3	2,033.0	349.4	1,683.6	53.0%	43.2%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								32.3%	28.7%	30.4%				4.8x	4.0x				6.8x
Mkt. Cap Wtd. Average								23.9%	22.9%	22.3%				5.0x	4.9x				6.2x
Median								24.6%	23.8%	21.8%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	10,621.6	3,258.2	-	13,879.8	80.3	13,799.5	23.5%	23.0%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	28,708.1	6,318.6	-	35,026.7	72.7	34,954.0	18.0%	17.9%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	11,344.2	3,150.0	89.8	14,583.9	278.7	14,305.2	22.2%	20.7%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	7,991.9	3,258.3	243.2	11,493.4	379.1	11,114.3	30.5%	28.1%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	59,715.2	7,745.4	4,663.3	72,124.0	1,040.0	71,084.0	17.2%	16.0%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	10,423.7	6,059.7	-	16,483.4	2,643.2	13,840.2	36.8%	24.7%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								24.7%	21.7%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								21.3%	19.1%	16.6%				15.7x	8.0x				4.2x
Median								22.8%	21.9%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,107.5	3,256.9	-	11,364.4	186.2	11,178.2	28.7%	27.5%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	22,853.3	3,814.1	-	26,667.4	9.2	26,658.2	14.3%	14.3%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,911.8	1,469.4	-	8,381.2	5.7	8,375.5	17.5%	17.5%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	463.2	5,587.9	-	6,051.1	436.9	5,614.2	92.3%	91.7%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	618.8	168.2	-	787.0	76.7	710.3	21.4%	12.9%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,850.4	1,916.0	-	8,766.5	135.2	8,631.2	21.9%	20.6%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	94,683.4	21,019.4	63.9	115,766.8	626.7	115,140.1	18.2%	17.8%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	750.6	864.8	150.1	1,765.5	42.3	1,723.2	57.5%	56.4%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
Rexford Industrial Realty, Inc.	REXR	10,666.7	1,537.5	229.1	12,433.2	48.8	12,384.4	14.2%	13.9%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,636.7	2,313.4	-	7,950.1	38.0	7,912.1	29.1%	28.8%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,608.6	725.0	-	5,333.6	109.5	5,224.0	13.6%	11.8%	15.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	15,517.1	8,953.5	-	24,470.6	315.9	24,154.7	36.6%	35.8%	-	-	-	-	-	-	-	-	-	-
Straight Average								30.4%	29.1%	25.8%				5.9x	5.6x				5.5x
Mkt. Cap Wtd. Average								22.7%	22.1%	18.6%				8.8x	8.6x				4.7x
Median								21.6%	19.2%	19.0%				6.5x	6.5x				4.7x
Towers:																			
American Tower Corporation	AMT	114,211.8	43,464.0	-	157,675.8	2,271.4	155,404.4	27.6%	26.5%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	74,476.0	21,444.0	-	95,920.0	441.0	95,479.0	22.4%	22.0%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
SBA Communications Corp. Class A	SBAC	35,698.0	12,564.0	-	48,262.0	615.3	47,646.7	26.0%	25.1%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,481.4	1,350.8	-	2,832.2	632.2	2,200.0	47.7%	32.7%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								30.9%	26.6%	30.2%				4.8x	4.8x				8.3x
Mkt. Cap Wtd. Average								25.9%	24.9%	23.5%				6.4x	6.4x				6.0x
Median								26.8%	25.8%	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	35,557.6	15,322.5	755.0	51,635.1	158.0	51,477.2	31.1%	30.9%	28.4%	603.0	76.6	10.2	7.9x	6.9x	3,523	6.0%	211	6.1x
Equinix, Inc.	EQIX	60,626.2	11,677.0	-	72,303.2	1,707.0	70,596.2	16.2%	14.1%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								23.6%	22.5%	21.2%				9.2x	8.8x				4.6x
Mkt. Cap Wtd. Average								22.4%	21.1%	20.0%				9.4x	9.0x				4.3x
Median								23.6%	22.5%	21.2%				9.2x	8.8x				4.6x
NNN:																			
Agree Realty Corporation	ADC	6,002.6	1,954.5	175.0	8,132.0	27.1	8,104.9	26.2%	25.9%	29.2%	96.7	15.1	1.9	6.4x	5.7x	43	6.0%	3	5.4x
Broadstone Net Lease, Inc.	BNL	3,431.8	1,856.4	-	5,288.1	29.0	5,259.2	35.1%	34.7%	31.3%	86.7	16.3	-	5.3x	5.3x	-	6.0%	-	5.3x
EPR Properties	EPR	3,206.0	2,956.4	371.0	6,533.4	169.5	6,363.9	50.9%	49.6%	47.8%	128.4	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.1x
Essential Properties Realty Trust, Inc.	EPRT	3,002.9	1,248.0	-	4,250.9	26.2	4,224.7	29.4%	28.9%	27.9%	65.6	8.6	-	7.7x	7.7x	22	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,154.4	975.0	-	3,129.4	17.7	3,117.1	31.2%	30.8%	29.6%	41.8	8.5	-	4.9x	4.9x	-	6.0%	-	5.7x
Global Net Lease Inc	GNL	1,402.2	2,420.3	287.1	4,109.6	117.1	3,992.5	65.9%	64.9%	63.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,404.8	623.4	-	2,028.2	21.7	2,006.4	30.7%	30.0%	30.7%	30.7	6.7	-	4.6x	4.6x	2	6.0%	0	4.9x
National Retail Properties, Inc.	NNN	7,926.5	3,850.3	-	11,776.8	3.3	11,773.5	32.7%	32.7%	30.5%	178.3	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREIT Corp.	NTST	1,012.0	412.0	-	1,424.0	59.2	1,364.8	28.9%	25.8%	30.5%	17.7	1.7	-	10.2x	10.2x	13	6.0%	1	4.9x
Realty Income Corporation	O	42,344.9	15,824.4	-	58,169.3	172.8	57,996.4	27.2%	27.0%	30.9%	745.4	127.1	-	5.9x	5.9x	-	6.0%	-	5.2x
Spirit Realty Capital, Inc.	SRC	5,533.5	3,412.6	172.5	9,118.6	5.4	9,113.2	39.3%	39.3%	32.4%	162.8	25.5	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,507.1	4,720.6	-	12,227.7	30.9	12,196.9	38.6%	38.5%	34.4%	207.4	44.6	-	4.7x	4.7x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	16,242.0	6,990.0	-	23,232.0	200.5	23,031.5	30.1%	29.5%	33.7%	305.2	46.4	-	6.6x	6.6x	-	6.0%	-	5.6x
Straight Average								35.9%	35.2%	34.8%				5.8x	5.6x				5.6x
Mkt. Cap Wtd. Average								32.3%	31.9%	33.1%				5.7x	5.5x				5.5x
Median								31.2%	30.8%	30.9%				5.3x	5.3x				5.4x
Malls:																			
Macerich Company	MAC	2,129.5	6,908.6	-	9,038.1	184.2	8,853.9	76.4%	75.9%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	38,096.4	31,985.1	65.4	70,146.9	1,139.7	69,007.1	45.7%	44.8%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								61.1%	60.4%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								49.2%	48.3%	-				5.3x	5.3x				5.8x
Median								61.1%	60.4%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,576.0	1,216.2	10.1	2,802.3	28.9	2,773.4	43.8%	43.2%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,513.7	1,139.9	185.0	2,838.5	12.3	2,826.2	46.7%	46.4%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	6,510.9	5,013.5	-	11,524.3	40.4	11,483.9	43.5%	43.3%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	8,110.7	4,047.3	160.0	12,318.0	157.9	12,160.0	34.2%	33.3%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	13,339.5	8,160.9	289.5	21,789.8	1,705.2	20,084.7	38.8%	33.6%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	4,278.3	3,161.9	-	7,440.2	82.2	7,358.0	42.5%	41.9%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,482.9	4,212.6	-	14,695.5	194.5	14,501.0	28.7%	27.7%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	829.0	900.4	92.5	1,821.8	15.9	1,805.9	54.5%	54.1%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,770.9	1,953.1	175.0	4,899.0	19.2	4,879.7	43.4%	43.2%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,717.1	1,561.3	-	3,278.4	160.2	3,118.2	47.6%	44.9%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	495.9	316.1	225.0	1,037.0	15.9	1,021.1	52.2%	51.4%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,928.3	1,690.7	-	3,619.1	198.0	3,421.0	46.7%	43.6%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								43.5%	42.2%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								39.2%	37.3%	-				4.6x	4.3x				5.8x
Median								43.6%	43.3%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	915.4	293.0	-	1,208.4	2.4	1,206.0	24.2%	24.1%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	2,059.9	805.0	-	2,864.9	30.3	2,834.7	28.1%	27.3%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	341.8	3,833.6	-	4,175.4	1,492.0	2,683.4	91.8%	87.3%	131.5%	38.9	56.4	-	0.7x	0.7x	-	6.5%	-	15.1x
Physicians Realty Trust	DOC	3,957.8	2,054.4	6.3	6,018.5	2.7	6,015.8	34.2%	34.2%	33.9%	87.6	16.8	-	5.2x	5.2x	-	6.5%	-	5.9x
Global Medical REIT, Inc.	GMRE	720.3	594.2	75.0	1,389.4	8.2	1,381.3	48.2%	47.9%	42.6%	23.8	4.3	-	5.6x	5.6x	-	6.5%	-	6.9x
Healthcare Realty Trust Incorporated Class A	HR	3,659.8	1,920.1	-	5,579.8	22.7	5,557.2	34.4%	34.1%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,749.7	763.9	8.4	2,522.0	4.4	2,517.6	30.6%	30.5%	39.4%	31.4	7.1	-	4.4x	4.4x	-	8.0%	-	6.1x
Medical Properties Trust, Inc.	MPW	8,701.1	11,508.4	-	20,209.5	297.8	19,911.7	56.9%	56.3%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	2,954.2	1,261.9	-	4,216.1	36.1	4,180.0	29.9%	29.3%	37.5%	61.5	9.6	-	6.4x	6.4x	1	8.0%	0	5.0x
Omega Healthcare Investors, Inc.	OHI	7,959.3	5,684.8	-	13,644.1	494.8	13,149.3	41.7%	39.5%	56.0%	246.1	56.7	-	4.3x	4.3x	-	8.0%	-	5.3x
Healthpeak Properties, Inc.	PEAK	14,376.4	6,419.1	-	20,795.6	141.2	20,654.4	30.9%	30.4%	29.0%	288.0	42.5	-	6.8x	6.8x	739	8.0%	59	5.2x
Sabra Health Care REIT, Inc.	SBRA	3,411.2	2,378.3	-	5,789.5	29.3	5,760.2	41.1%	40.8%	43.4%	115.2	22.3	-	5.2x	5.2x	-	8.0%	-	5.1x
Ventas, Inc.	VTR	19,435.8	12,481.3	-	31,917.1	127.1	31,790.0	39.1%	38.9%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	35,484.8	16,074.6	-	51,559.4	442.3	51,117.1	31.2%	30.6%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								40.2%	39.4%	45.5%				5.0x	5.0x				6.6x
Mkt. Cap Wtd. Average								38.5%	37.8%	43.5%				4.5x	4.5x				6.8x
Median								34.3%	34.2%	38.6%				5.2x	5.2x				5.8x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye