

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		9/23/2022	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	188.48	6.36	3.37%	67.0%	26,537	34,348	20.9x	19.0x	17.3x	19.9x	18.2x	1.7x	95.6%	20.6x	19.0x	250.21	244.19	77.2%	5.16%
Apartment Income REIT Corp	AIRC	39.62	1.74	4.39%	78.5%	6,520	9,508	16.1x	16.5x	15.9x	17.9x	16.8x	4.5x	92.2%	17.5x	16.7x	45.82	52.68	75.2%	4.99%
Apartment Investment & Management Co Class A	AIV	8.08	-	-	-	1,296	2,245	-	-	-	-	-	-	-	29.1x	27.7x	12.76	-	-	8.80%
BRT Apartments Corp	BRT	21.55	0.89	4.13%	61.4%	403	833	26.9x	17.8x	15.2x	14.9x	13.5x	0.9x	119.8%	13.7x	13.0x	41.35	41.20	52.3%	7.99%
Camden Property Trust	CPT	122.77	3.32	2.70%	65.0%	13,520	17,196	20.5x	21.8x	20.5x	24.0x	22.6x	3.2x	90.5%	24.3x	22.6x	180.22	166.85	73.6%	6.09%
Centerspace	CSR	70.08	2.84	4.05%	75.1%	1,300	2,272	16.7x	15.7x	14.6x	18.5x	17.1x	1.8x	84.8%	18.9x	17.3x	87.51	99.32	70.6%	5.99%
Equity Residential	EQR	68.22	2.41	3.53%	76.3%	26,534	34,472	20.9x	19.5x	17.9x	21.6x	20.0x	2.0x	90.4%	20.3x	19.1x	90.26	88.04	77.5%	4.99%
Essex Property Trust, Inc.	ESS	248.06	8.36	3.37%	65.8%	16,719	23,888	17.6x	17.2x	15.9x	19.5x	17.6x	1.9x	88.1%	17.5x	16.7x	329.62	320.65	77.4%	5.25%
Independence Realty Trust, Inc.	IRT	17.77	0.48	2.70%	49.4%	4,054	6,514	17.8x	16.6x	15.1x	18.3x	16.7x	1.5x	90.9%	19.0x	17.4x	24.80	25.96	68.5%	5.93%
Mid-America Apartment Communities, Inc.	MAA	158.82	4.16	2.62%	54.0%	18,843	23,225	20.7x	19.1x	17.7x	20.6x	19.2x	2.4x	92.5%	20.0x	18.8x	212.55	198.72	79.9%	5.22%
NexPoint Residential Trust, Inc.	NXRT	49.16	1.40	2.86%	56.8%	1,264	2,891	22.3x	16.4x	15.5x	19.9x	19.0x	2.8x	82.4%	21.7x	20.0x	74.58	88.32	55.7%	5.48%
UDR, Inc.	UDR	42.01	1.45	3.45%	68.9%	14,703	20,610	19.8x	18.1x	16.5x	20.0x	18.1x	1.6x	90.7%	20.3x	19.0x	57.75	54.49	77.1%	5.74%
Veris Residential, Inc.	VRE	12.43	-	-	-	1,247	3,769	20.7x	26.5x	21.4x	82.9x	39.5x	0.9x	32.0%	22.6x	21.5x	19.20	21.30	58.3%	5.53%
Straight Average				2.86%	55.2%			20.1x	18.7x	17.0x	24.8x	19.9x	2.1x	87.5%	20.4x	19.1x			64.9%	5.94%
Mkt. Cap Wtd. Average				3.21%	65.6%			19.8x	18.7x	17.2x	20.9x	19.0x	2.1x	90.1%	20.3x	19.0x			75.6%	5.40%
Median				3.37%	65.0%			20.6x	18.0x	16.2x	19.9x	18.2x	1.9x	90.6%	20.3x	19.0x			73.6%	5.53%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	34.02	0.40	1.18%	27.4%	13,630	18,248	23.1x	21.5x	20.0x	23.3x	21.6x	2.6x	92.2%	23.0x	20.8x	38.95	41.67	81.6%	5.49%
Invitation Homes, Inc.	INVH	35.00	0.68	1.94%	53.1%	21,500	28,903	22.0x	23.5x	20.8x	27.3x	24.2x	1.6x	85.8%	24.7x	21.6x	37.21	45.15	77.5%	4.71%
Tricon Residential Inc	TCN	9.44	0.23	2.40%	40.4%	2,954	5,475	16.9x	13.5x	12.0x	16.8x	15.2x	1.0x	80.4%	16.0x	13.5x	13.16	16.01	59.0%	4.70%
Straight Average				1.84%	40.3%			20.7x	19.5x	17.6x	22.5x	20.4x	1.7x	86.1%	21.2x	18.7x			72.7%	4.97%
Mkt. Cap Wtd. Average				1.70%	43.0%			22.0x	22.0x	19.8x	25.1x	22.6x	1.9x	87.7%	23.2x	20.5x			77.6%	4.98%
Median				1.94%	40.4%			22.0x	21.5x	20.0x	23.3x	21.6x	1.6x	85.8%	23.0x	20.8x			77.5%	4.71%
Specialty Housing (SH):																				
Equity LifeStyle Properties, Inc.	ELS	67.27	1.64	2.44%	68.8%	13,143	16,398	24.6x	24.6x	23.3x	28.2x	26.4x	4.2x	87.1%	26.0x	24.3x	63.99	76.70	87.7%	3.85%
Sun Communities, Inc.	SUI	145.14	3.32	2.29%	51.9%	17,643	23,459	22.1x	20.0x	18.8x	22.7x	21.0x	2.8x	88.3%	19.9x	17.9x	183.75	179.30	80.9%	4.69%
UMH Properties, Inc.	UMH	17.35	0.76	4.38%	91.8%	928	1,656	25.5x	21.9x	15.5x	21.0x	15.6x	0.4x	104.5%	18.7x	16.3x	30.31	23.72	73.1%	6.61%
Straight Average				3.04%	70.8%			24.1x	22.2x	19.2x	24.0x	21.0x	2.5x	93.3%	21.5x	19.5x			80.6%	5.05%
Mkt. Cap Wtd. Average				2.41%	60.1%			23.2x	22.0x	20.5x	24.9x	23.1x	3.3x	88.3%	22.2x	20.4x			83.5%	4.43%
Median				2.44%	68.8%			24.6x	21.9x	18.8x	22.7x	21.0x	2.8x	88.3%	19.9x	17.9x			80.9%	4.69%
Self-Storage:																				
CubeSmart	CUBE	41.12	1.45	3.53%	66.4%	9,401	12,579	18.5x	17.6x	16.6x	18.8x	17.6x	2.8x	93.2%	18.8x	17.5x	65.12	58.95	69.7%	5.39%
Extra Space Storage Inc.	EXR	174.50	4.50	2.58%	57.0%	24,931	31,177	23.5x	20.9x	19.7x	22.1x	20.8x	3.2x	94.8%	21.8x	20.4x	207.18	203.32	85.8%	4.28%
Life Storage, Inc.	LSI	112.79	3.08	2.73%	51.3%	9,867	12,828	20.8x	18.1x	16.8x	18.8x	17.8x	2.2x	96.5%	19.6x	17.8x	145.32	143.15	78.8%	5.28%
National Storage Affiliates Trust	NSA	43.79	1.59	3.63%	54.9%	6,823	9,946	18.0x	15.0x	14.2x	15.1x	14.3x	2.4x	99.3%	17.4x	16.0x	66.69	59.66	73.4%	6.02%
Public Storage	PSA	298.91	8.00	2.68%	69.2%	52,843	64,212	21.7x	23.1x	19.2x	25.9x	21.5x	0.9x	89.4%	24.3x	19.9x	408.38	365.69	81.7%	5.21%
AMERCO	UHAL	506.20	2.00	0.40%	-	9,925	13,342	10.4x	20.1x	17.2x	-	-	1.0x	-	8.2x	7.4x	-	-	-	-
Straight Average				2.59%	49.8%			18.8x	19.1x	17.3x	20.1x	18.4x	2.1x	94.6%	18.3x	16.5x			64.9%	4.36%
Mkt. Cap Wtd. Average (excl. UHAL)				2.80%	63.4%			21.5x	21.1x	18.5x	22.9x	20.2x	1.9x	92.4%	22.2x	19.3x			80.8%	5.07%
Median				2.70%	55.9%			19.7x	19.1x	17.0x	18.8x	17.8x	2.3x	94.8%	19.2x	17.6x			76.1%	5.24%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	27.22	0.88	3.23%	90.1%	7,482	10,553	32.2x	38.2x	25.2x	27.9x	21.5x	0.5x	137.1%	22.7x	18.1x	29.62	32.76	83.1%	6.87%
Duke Realty Corporation	DRE	51.42	1.05	2.03%	61.1%	19,992	23,797	29.7x	26.8x	24.4x	30.1x	27.0x	2.5x	89.2%	29.7x	26.3x	54.74	55.21	93.1%	3.86%
EastGroup Properties, Inc.	EGP	151.99	3.58	2.36%	60.2%	6,352	7,816	23.3x	22.2x	20.8x	25.5x	23.6x	3.2x	86.7%	23.8x	21.9x	193.29	181.76	83.6%	4.16%
Industrial Logistics Properties Trust	ILPT	7.27	0.04	0.55%	3.1%	476	5,627	4.2x	4.5x	4.7x	5.6x	5.9x	-1.1x	80.6%	16.6x	15.8x	20.28	26.42	27.5%	6.92%
INDUS Realty Trust, Inc.	INDT	58.19	0.46	0.79%	32.7%	598	690	30.3x	32.9x	29.9x	41.4x	40.2x	3.0x	79.5%	23.8x	19.8x	79.24	74.62	78.0%	5.39%
First Industrial Realty Trust, Inc.	FR	48.33	1.08	2.23%	63.1%	6,534	8,315	22.3x	21.9x	19.3x	28.2x	23.2x	1.4x	77.7%	24.1x	20.4x	65.54	64.85	74.5%	4.83%
Prologis, Inc.	PLD	108.54	2.52	2.32%	66.9%	82,678	103,135	25.0x	24.3x	22.2x	28.8x	26.4x	2.4x	84.2%	25.1x	22.9x	151.06	139.88	77.6%	4.50%
Plymouth Industrial REIT, Inc.	PLYM	19.33	0.83	4.29%	54.0%	724	1,697	10.3x	9.5x	9.0x	12.6x	12.1x	1.5x	75.6%	14.7x	14.1x	30.86	27.28	70.9%	7.20%
Rexford Industrial Realty, Inc.	REXR	56.68	0.96	1.69%	49.3%	9,717	11,435	31.0x	25.1x	18.9x	29.1x	21.4x	0.6x	96.1%	24.0x	17.7x	63.20	68.23	83.1%	3.12%
STAG Industrial, Inc.	STAG	29.74	1.45	4.88%	80.4%	5,457	7,732	14.1x	13.9x	13.5x	16.5x	16.0x	5.0x	84.3%	16.1x	14.2x	42.02	39.69	74.9%	5.72%
Terreno Realty Corporation	TRNO	57.32	1.26	2.20%	85.8%	4,329	4,945	31.2x	29.4x	26.5x	39.0x	33.2x	2.4x	75.5%	26.4x	25.1x	57.07	63.83	89.8%	3.74%
Iron Mountain, Inc.	IRM	47.94	2.47	5.16%	70.2%	13,964	22,602	18.4x	16.5x	15.8x	13.6x	13.2x	3.2x	121.5%	13.1x	12.8x	-	52.10	92.0%	7.08%
Straight Average				2.64%	59.7%			22.7x	22.1x	19.2x	24.9x	22.0x	2.1x	89.8%	21.7x	19.1x			77.3%	5.28%
Mkt. Cap Wtd. Average				2.62%	66.6%			25.2x	24.1x	21.4x	27.2x	24.3x	2.4x	90.3%	23.5x	21.0x			81.6%	4.87%
Median				2.28%	62.1%			24.1x	23.2x	20.1x	28.1x	22.4x	2.4x	84.3%	23.8x	18.9x			80.5%	5.11%
Towers:																				
American Tower Corporation	AMT	232.78	5.21	2.24%	49.6%	103,191	144,384	18.4x	16.8x	15.7x	22.2x	21.5x	2.2x	75.6%	21.7x	20.2x	322.65	-	-	5.09%
Crown Castle Inc.	CCI	157.09	5.46	3.48%	73.8%	68,020	89,023	20.2x	20.1x	19.1x	21.2x	20.5x	3.8x	94.6%	20.5x	19.1x	205.37	-	-	5.25%
IHS Holding Ltd.	IHS	6.14	-	-	-	2,036	4,175	-	-	-	-	-	-	-	4.2x	3.6x	20.78	-	-	33.26%
SBA Communications Corp. Class A	SBAC	295.29	2.32	0.79%	19.0%	32,296	44,244	24.8x	26.3x	23.9x	24.2x	22.4x	2.4x	108.4%	25.3x	23.7x	273.12	-	-	4.25%
Radius Global Infrastructure, Inc. Class A	RADI	12.11	-	-	-	1,309	2,028	-	-	-	207.9x	40.3x	-	-	40.0x	23.0x	17.65	-	-	4.99%
Straight Average																				

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		9/23/2022	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. NAV Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Nom. Cap Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	107.41	4.64	4.32%	72.1%	31,305	47,159	16.1x	15.6x	14.7x	16.7x	15.8x	2.4x	93.3%	18.7x	18.0x	140.85	129.23	83.1%	6.08%
Equinix, Inc.	EQIX	609.26	11.48	1.88%	39.6%	56,539	66,509	32.1x	30.4x	27.5x	21.0x	19.3x	2.6x	144.6%	19.7x	18.9x	818.42	717.37	84.9%	5.54%
Straight Average					3.10%			24.1x	23.0x	21.1x	18.8x	17.5x	2.5x	119.0%	19.2x	18.5x			84.0%	5.81%
Mkt. Cap Wtd. Average					2.75%			26.4x	25.1x	22.9x	19.5x	18.0x	2.5x	126.3%	19.3x	18.5x			84.3%	5.76%
Median					3.10%			24.1x	23.0x	21.1x	18.8x	17.5x	2.5x	119.0%	19.2x	18.5x			84.0%	5.81%
NNN:																				
Agree Realty Corporation	ADC	70.89	2.60	3.67%	67.7%	5,660	7,762	18.1x	18.2x	17.4x	18.4x	17.7x	4.0x	98.6%	21.6x	17.2x	66.75	61.70	114.9%	5.74%
Broadstone Net Lease, Inc.	BNL	17.95	1.03	5.71%	73.8%	3,273	5,101	12.1x	12.4x	11.9x	12.9x	12.5x	3.5x	95.6%	14.8x	13.0x	22.34	21.45	83.7%	6.94%
EPR Properties	EPR	39.08	1.50	3.84%	31.5%	2,931	6,089	8.9x	8.5x	8.1x	8.2x	7.9x	1.4x	104.0%	12.4x	11.2x	56.61	50.43	77.5%	9.86%
Essential Properties Realty Trust, Inc.	EPRT	21.45	1.00	4.66%	65.6%	2,858	4,079	13.1x	13.3x	12.6x	14.1x	13.3x	2.3x	94.7%	15.8x	13.1x	26.07	21.22	101.1%	6.96%
Four Corners Property Trust, Inc.	FCPT	25.86	1.29	4.97%	78.1%	2,086	3,043	16.2x	15.9x	15.3x	15.7x	15.2x	3.7x	101.2%	18.0x	16.1x	28.75	26.27	98.4%	5.92%
Global Net Lease Inc	GNL	12.50	1.60	12.80%	93.1%	1,301	3,891	6.5x	7.5x	7.5x	7.3x	7.1x		103.0%	13.2x	12.3x	16.22	20.73	60.3%	8.80%
Getty Realty Corp.	GTY	28.37	1.58	5.57%	75.0%	1,326	1,927	14.1x	12.7x	13.0x	13.5x	12.8x	-5.3x	94.5%	14.9x	14.0x	31.01	30.93	91.7%	7.45%
National Retail Properties, Inc.	NNN	42.32	2.10	4.96%	65.7%	7,474	11,321	13.4x	13.6x	13.2x	13.2x	13.0x	5.4x	102.7%	16.2x	15.4x	49.60	45.48	93.1%	6.68%
NETSTREIT Corp.	NTST	18.41	0.80	4.35%	69.4%	936	1,289	17.7x	16.8x	15.6x	16.0x	14.9x	2.0x	105.4%	19.8x	13.2x	21.06	19.81	92.9%	6.67%
Realty Income Corporation	O	62.50	2.85	4.55%	73.0%	38,664	54,316	15.3x	15.5x	15.1x	16.0x	15.5x	5.1x	97.0%	18.3x	16.1x	59.39	60.12	104.0%	5.78%
Spirit Realty Capital, Inc.	SRC	39.61	2.53	6.38%	70.8%	5,392	8,972	10.8x	10.9x	10.6x	11.1x	10.8x	5.3x	97.8%	14.4x	12.7x	55.57	44.20	99.6%	7.47%
STORE Capital Corporation	STOR	31.72	1.49	4.70%	65.7%	8,869	13,559	14.2x	14.1x	13.7x	14.0x	13.5x	5.0x	101.0%	16.5x	14.8x	34.43	28.21	112.4%	6.88%
W. P. Carey Inc.	WPC	79.19	4.21	5.31%	79.8%	15,236	22,025	14.7x	15.5x	15.1x	15.0x	14.6x	5.8x	103.3%	17.4x	15.1x	76.46	71.32	111.0%	5.85%
Straight Average					5.50%			13.5x	13.5x	13.0x	13.5x	13.0x	3.2x	99.9%	16.4x	14.2x			94.7%	7.00%
Mkt. Cap Wtd. Average					4.92%			14.4x	14.6x	14.2x	14.8x	14.3x	4.7x	99.3%	17.1x	15.0x			102.3%	6.43%
Median					4.96%			14.1x	13.6x	13.3x	14.0x	13.3x	3.8x	101.0%	16.2x	14.0x			93.1%	6.88%
Malls:																				
Macerich Company	MAC	8.15	0.60	7.36%	39.5%	1,824	8,431	4.4x	4.2x	4.2x	5.4x	5.6x	-3.0x	78.1%	12.2x	11.6x	15.85	21.22	38.4%	8.39%
Simon Property Group, Inc.	SPG	92.18	5.85	6.35%	53.7%	34,656	65,567	8.3x	7.9x	7.6x	8.5x	8.2x	2.2x	92.9%	13.1x	13.2x	-	140.15	65.8%	7.09%
Straight Average					6.85%			6.4x	6.0x	5.9x	6.9x	6.9x	-0.4x	85.5%	12.6x	12.4x			52.1%	7.74%
Mkt. Cap Wtd. Average					6.40%			8.1x	7.7x	7.4x	8.3x	8.1x	2.0x	92.2%	13.0x	13.0x			64.4%	7.24%
Median					6.85%			6.4x	6.0x	5.9x	6.9x	6.9x	-0.4x	85.5%	12.6x	12.4x			52.1%	7.74%
Shopping Centers:																				
Acadia Realty Trust	AKR	14.20	0.60	4.23%	57.4%	1,423	2,723	10.8x	11.1x	11.0x	13.6x	13.2x	10.5x	81.6%	16.6x	15.4x	14.31	24.79	57.3%	5.53%
Saul Centers, Inc.	BFS	38.98	2.20	5.64%	84.1%	1,321	2,633	12.2x	12.6x	12.7x	14.9x	15.0x	-39.1x	84.7%	16.6x	16.3x	-	59.88	65.1%	5.70%
Brimor Property Group, Inc.	BRX	19.55	0.89	4.53%	61.8%	5,859	10,969	10.0x	10.0x	9.6x	13.6x	12.9x	2.4x	73.2%	14.0x	13.5x	26.87	25.98	75.2%	7.81%
Federal Realty Investment Trust	FRT	90.46	4.26	4.71%	91.0%	7,377	11,391	14.4x	14.7x	14.2x	19.3x	18.0x	3.7x	76.0%	17.5x	16.3x	112.14	129.55	69.8%	6.39%
Kimco Realty Corporation	KIM	19.17	0.68	3.55%	54.5%	11,856	18,949	12.0x	12.3x	11.9x	15.4x	14.8x	3.5x	80.3%	16.6x	15.7x	20.79	25.42	75.4%	6.85%
Kite Realty Group Trust	KRG	17.77	0.72	4.05%	49.0%	3,946	6,882	9.1x	9.7x	9.4x	12.1x	11.4x	2.7x	80.5%	13.4x	12.9x	22.24	27.38	64.9%	7.98%
Regency Centers Corporation	REG	54.38	2.41	4.43%	72.8%	9,349	13,489	14.5x	13.9x	13.6x	16.4x	15.9x	5.6x	84.8%	16.4x	16.6x	63.27	73.74	73.7%	6.69%
RPT Realty	RPT	8.30	0.39	4.70%	55.2%	719	1,696	8.0x	8.0x	7.6x	11.8x	10.3x	1.6x	67.9%	14.2x	13.5x	-	15.56	53.3%	6.56%
SITE Centers Corp.	SITC	11.56	0.47	4.07%	54.6%	2,476	4,632	9.3x	10.0x	9.7x	13.4x	12.8x	3.5x	74.6%	13.5x	13.2x	12.93	18.27	63.3%	8.50%
Tanger Factory Outlet Centers, Inc.	SKT	14.23	0.72	5.02%	48.7%	1,553	2,919	7.9x	8.1x	7.9x	9.7x	9.6x	3.1x	83.2%	12.7x	12.5x	19.74	19.26	73.9%	10.85%
Urstadt Biddle Properties Inc. Class A	UBA	16.01	0.74	4.62%	60.2%	477	1,002	10.8x	10.9x	10.3x	13.0x	12.3x	1.9x	83.7%	12.0x	11.6x	-	26.59	60.2%	7.71%
Urban Edge Properties	UE	14.19	0.60	4.23%	61.5%	1,739	3,277	11.8x	12.0x	11.4x	14.6x	14.1x	2.1x	82.8%	16.1x	15.0x	19.58	25.45	55.8%	7.93%
Straight Average					4.48%			10.9x	11.1x	10.8x	14.0x	13.4x	0.1x	79.4%	15.0x	14.4x			65.7%	7.37%
Mkt. Cap Wtd. Average					4.26%			12.0x	12.1x	11.8x	15.2x	14.6x	2.7x	79.6%	15.6x	15.0x			70.7%	7.19%
Median					4.48%			10.8x	11.0x	10.7x	13.6x	13.0x	2.9x	81.1%	15.2x	14.2x			65.0%	7.28%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	33.68	1.73	5.12%	71.3%	845	1,136	13.6x	14.7x	13.5x	13.9x	12.9x	1.5x	105.4%	14.9x	13.3x	40.82	31.83	105.8%	6.68%
CareTrust REIT, Inc.	CTRE	19.23	1.06	5.51%	68.2%	1,866	2,641	13.0x	12.9x	12.2x	12.4x	11.5x	2.2x	104.5%	15.5x	13.9x	23.00	19.35	99.4%	7.19%
Diversified Healthcare Trust	DHC	1.24	0.04	3.23%	-	297	2,688	-	-	-	4.1x	-	-3.3x	-	14.3x	10.5x	0.77	1.60	77.5%	7.18%
Physicians Realty Trust	DOC	15.59	0.92	5.90%	89.9%	3,737	5,806	14.4x	14.6x	14.2x	15.2x	15.0x	5.8x	95.7%	17.9x	16.7x	17.65	18.34	85.0%	6.53%
Global Medical REIT, Inc.	GMRE	9.46	0.82	8.67%	80.8%	636	1,366	9.9x	9.8x	9.0x	9.3x	8.6x	1.0x	104.9%	13.5x	11.5x	15.21	14.32	66.1%	8.33%
Healthcare Realty Trust Incorporated Class A	HR	22.32	1.29	5.78%	92.7%	3,384	5,281	13.0x	12.9x	12.7x	16.0x	15.7x	6.2x	80.5%	11.0x	7.2x	30.04	30.16	74.0%	6.75%
LTC Properties, Inc.	LTC	39.52	2.28	5.77%	85.8%	1,596	2,324	15.4x	15.6x	14.2x	14.9x	13.5x	1.4x	104.6%	16.8x	15.0x	44.05	32.50	121.6%	8.78%
Medical Properties Trust, Inc.	MPW	12.91	1.12	8.68%	79.5%	7,731	18,942	7.0x	7.1x	7.0x	9.2x	8.9x	5.9x	77.3%	11.5x	11.3x	12.19	18.28	70.6%	7.81%
National Health Investors, Inc.	NHI	60.72	3.80	6.26%	85.3%	2,711	3,785	12.0x	13.4x	13.1x	13.6x	13.3x	4.8x	98.5%	16.3x	14.3x	53.38	52.19	116.4%	7.27%
Omega Healthcare Investors, Inc.	OHI	30.77	2.68	8.71%	97.2%	7,411	12,609	11.7x	10.5x	10.1x	11.2x	10.5x	2.6x	94.1%	13.5x	13.0x	33.20	28.12	109.4%	7.90%
Healthpeak Properties, Inc.	PEAK	24.55	1.20	4.89%	83.8%	13,470	20,004	13.9x	14.2x	13.7x	17.2x	16.3x	3.3x	83.0%	17.8x	16.6x	31.01	30.84	79.6%	5.96%
Sabra Health Care REIT, Inc.	SBRA	13.62	1.20	8.81%	80.6%	3,146	5,575	8.7x	9.0x	8.8x	9.1x	8.9x	4.5x	97.9%	12.6x	12.2x	13.71	14.65	93.0%	8.54%

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	26,537.0	8,207.7	-	34,744.7	396.4	34,348.3	23.6%	22.7%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,519.8	2,990.7	81.3	9,591.8	83.6	9,508.3	32.0%	31.4%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,296.3	1,193.5	-	2,489.8	244.6	2,245.2	47.9%	42.3%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	403.1	498.0	-	901.1	68.6	832.6	55.3%	51.6%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	13,519.8	3,754.7	-	17,274.5	78.7	17,195.8	21.7%	21.4%	17.0%	211.7	32.7	-	6.5x	6.5x	336	6.0%	20	4.2x
Centerspace	CSR	1,300.3	874.2	112.2	2,286.6	15.1	2,271.6	43.1%	42.8%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	26,533.6	8,020.3	37.3	34,591.1	118.7	34,472.5	23.3%	23.0%	18.6%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	16,719.5	7,371.9	-	24,091.4	203.0	23,888.4	30.6%	30.0%	25.5%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	4,054.3	2,502.1	-	6,556.3	42.4	6,513.9	38.2%	37.8%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	18,842.6	4,561.1	43.4	23,447.1	221.7	23,225.4	19.6%	18.9%	15.5%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,263.8	1,693.7	-	2,957.5	66.2	2,891.2	57.3%	56.3%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	14,702.9	5,934.4	-	20,637.4	27.8	20,609.6	28.8%	28.7%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,247.4	2,535.2	40.2	3,822.8	53.4	3,769.4	67.4%	66.9%	70.6%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								37.6%	36.4%	33.7%				4.7x	4.6x				7.1x
Mkt. Cap Wtd. Average								27.5%	26.9%	23.2%				5.7x	5.7x				5.4x
Median								32.0%	31.4%	29.7%				4.7x	4.7x				6.3x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	13,630.4	4,499.6	230.0	18,360.0	111.8	18,248.2	25.8%	25.3%	27.8%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	21,500.4	7,708.8	-	29,209.2	306.0	28,903.1	26.4%	25.6%	25.6%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	2,954.3	2,682.8	-	5,637.1	161.6	5,475.4	47.6%	46.0%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								33.2%	32.3%	30.8%				4.3x	4.2x				6.8x
Mkt. Cap Wtd. Average								28.4%	27.7%	27.8%				4.6x	4.4x				5.9x
Median								26.4%	25.6%	27.8%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	13,142.7	3,298.0	-	16,440.7	42.4	16,398.3	20.1%	19.9%	20.6%	154.3	26.9	-	5.7x	5.7x	-	6.0%	-	5.3x
Sun Communities, Inc.	SUI	17,643.2	6,076.5	-	23,719.7	260.9	23,458.8	25.6%	24.8%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	928.2	615.2	462.3	2,005.7	349.4	1,656.3	53.7%	44.0%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								33.1%	29.5%	30.7%				4.8x	4.1x				6.7x
Mkt. Cap Wtd. Average								24.8%	23.8%	22.7%				5.1x	5.0x				6.1x
Median								25.6%	24.8%	21.8%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	9,400.8	3,258.2	-	12,659.0	80.3	12,578.7	25.7%	25.3%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	24,930.7	6,318.6	-	31,249.2	72.7	31,176.5	20.2%	20.0%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	9,866.6	3,150.0	89.8	13,106.4	278.7	12,827.7	24.7%	23.1%	21.7%	151.1	25.2	1.0	6.0x	5.8x	55	6.0%	3	4.9x
National Storage Affiliates Trust	NSA	6,823.3	3,258.3	243.2	10,324.8	379.1	9,945.7	33.9%	31.4%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	52,843.5	7,745.4	4,663.3	65,252.3	1,040.0	64,212.3	19.0%	17.7%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	9,925.5	6,059.7	-	15,985.2	2,643.2	13,342.0	37.9%	25.6%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								26.9%	23.8%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								23.4%	21.1%	16.4%				15.7x	8.0x				4.2x
Median								25.2%	24.2%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	7,534.5	3,256.9	-	10,791.4	186.2	10,605.2	30.2%	29.0%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	19,991.8	3,814.1	-	23,805.9	9.2	23,796.7	16.0%	16.0%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	6,352.2	1,469.4	-	7,821.6	5.7	7,815.9	18.8%	18.7%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	475.7	5,587.9	-	6,063.5	436.9	5,626.6	92.2%	91.5%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	598.5	168.2	-	766.6	76.7	689.9	21.9%	13.3%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	6,534.1	1,916.0	-	8,450.1	135.2	8,314.9	22.7%	21.4%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	82,678.5	21,019.4	63.9	103,761.9	626.7	103,135.1	20.3%	19.8%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	724.4	864.8	150.1	1,739.2	42.3	1,697.0	58.3%	57.3%	47.2%	27.5	6.0	3.2	4.6x	3.0x	-	-	-	8.8x
Rexford Industrial Realty, Inc.	REXR	9,716.9	1,537.5	229.1	11,483.5	48.8	11,434.6	15.4%	15.0%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,456.9	2,313.4	-	7,770.3	38.0	7,732.3	29.8%	29.4%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,329.1	725.0	-	5,054.1	109.5	4,944.6	14.3%	12.4%	15.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	13,964.5	8,953.5	-	22,918.0	315.9	22,602.1	39.1%	38.2%	-	-	-	-	-	-	-	-	-	-
Straight Average								31.6%	30.2%	25.8%				5.9x	5.6x				5.5x
Mkt. Cap Wtd. Average								24.7%	24.2%	18.8%				8.8x	8.6x				4.7x
Median								22.3%	20.6%	19.0%				6.5x	6.5x				4.7x
Towers:																			
American Tower Corporation	AMT	103,191.4	43,464.0	-	146,655.4	2,271.4	144,384.0	29.6%	28.5%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	68,020.0	21,444.0	-	89,464.0	441.0	89,023.0	24.0%	23.6%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,036.4	2,647.3	-	4,683.7	508.6	4,175.1	56.5%	51.2%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	32,295.6	12,564.0	-	44,859.6	615.3	44,244.2	28.0%	27.0%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,309.4	1,350.8	-	2,660.3	632.2	2,028.1	50.8%	35.4%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								37.8%	33.2%	30.1%				4.8x	4.8x				7.1x
Mkt. Cap Wtd. Average								28.3%	27.2%	23.6%				6.2x	6.2x				6.0x
Median								29.6%	28.5%	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	31,304.5	15,199.0	755.0	47,258.5	99.2	47,159.3	33.8%	33.6%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	56,539.3	11,677.0	-	68,216.3	1,707.0	66,509.3	17.1%	15.0%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								25.4%	24.3%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								23.9%	22.6%	20.2%				9.3x	8.9x				4.3x
Median								25.4%	24.3%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,660.1	1,954.5	175.0	7,789.5	27.1	7,762.4	27.3%	27.1%	29.2%	96.7	15.1	1.9	6.4x	5.7x	43	6.0%	3	5.4x
Broadstone Net Lease, Inc.	BNL	3,273.1	1,856.4	-	5,129.5	29.0	5,100.5	36.2%	35.8%	31.3%	86.7	16.3	-	5.3x	5.3x	-	6.0%	-	5.3x
EPR Properties	EPR	2,931.5	2,956.4	371.0	6,258.9	169.5	6,089.3	53.2%	51.9%	47.8%	128.4	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.1x
Essential Properties Realty Trust, Inc.	EPRT	2,857.7	1,248.0	-	4,105.7	26.2	4,079.4	30.4%	29.9%	27.9%	65.6	8.6	-	7.7x	7.7x	22	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,085.8	975.0	-	3,060.8	17.7	3,043.1	31.9%	31.5%	29.6%	41.8	8.5	-	4.9x	4.9x	-	6.0%	-	5.7x
Global Net Lease Inc.	GNL	1,301.2	2,420.3	287.1	4,008.6	117.1	3,891.5	67.5%	66.6%	63.5%	71.6	20.9	5.1	3.4x	2.8x	3	6.0%	0	9.0x
Getty Realty Corp.	GTY	1,325.8	623.4	-	1,949.2	21.7	1,927.5	32.0%	31.2%	30.7%	30.7	6.7	-	4.6x	4.6x	2	6.0%	0	4.9x
National Retail Properties, Inc.	NNN	7,474.3	3,850.3	-	11,324.7	3.3	11,321.4	34.0%	34.0%	30.5%	178.3	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREIT Corp.	NTST	936.3	412.0	-	1,348.3	59.2	1,289.0	30.6%	27.4%	30.5%	17.7	1.7	-	10.2x	10.2x	13	6.0%	1	4.9x
Realty Income Corporation	O	38,664.1	15,824.4	-	54,488.5	172.8	54,315.6	29.0%	28.8%	30.9%	745.4	127.1	-	5.9x	5.9x	-	6.0%	-	5.2x
Spirit Realty Capital, Inc.	SRC	5,391.9	3,412.6	172.5	8,977.1	5.4	8,971.6	39.9%	39.9%	32.4%	162.8	25.5	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	8,868.8	4,720.6	-	13,589.4	30.9	13,558.5	34.7%	34.6%	34.4%	207.4	44.6	-	4.7x	4.7x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	15,235.8	6,990.0	-	22,225.7	200.5	22,025.2	31.4%	30.8%	33.7%	305.2	46.4	-	6.6x	6.6x	-	6.0%	-	5.6x
Straight Average								36.8%	36.1%	34.8%				5.8x	5.6x				5.6x
Mkt. Cap Wtd. Average								33.4%	33.1%	33.2%				5.7x	5.5x				5.5x
Median								32.0%	31.5%	30.9%				5.3x	5.3x				5.4x
Malls:																			
Macerich Company	MAC	1,823.5	6,855.7	-	8,679.2	248.1	8,431.2	79.0%	78.4%	65.8%	166.7	80.5	0.1	2.1x	2.1x	-	6.0%	-	9.9x
Simon Property Group, Inc.	SPG	34,656.3	31,985.1	65.4	66,706.8	1,139.7	65,567.1	48.0%	47.1%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								63.5%	62.8%	32.9%				3.9x	3.8x				7.6x
Mkt. Cap Wtd. Average								51.6%	50.7%	7.6%				5.3x	5.3x				5.8x
Median								63.5%	62.8%	32.9%				3.9x	3.8x				7.6x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,423.5	1,318.2	7.3	2,748.9	26.0	2,722.8	48.2%	47.7%	54.5%	42.8	12.4	-	3.4x	3.4x	112	6.0%	7	7.3x
Saul Centers, Inc.	BFS	1,320.9	1,139.9	185.0	2,645.7	12.3	2,633.4	50.1%	49.8%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	5,858.5	5,158.5	-	11,017.0	48.4	10,968.6	46.8%	46.6%	39.4%	191.3	47.6	-	4.0x	4.0x	107	6.0%	6	6.6x
Federal Realty Investment Trust	FRT	7,376.9	4,030.4	159.8	11,567.1	176.6	11,390.5	36.2%	35.2%	33.1%	164.1	31.7	2.0	5.2x	4.9x	630	6.0%	38	5.8x
Kimco Realty Corporation	KIM	11,856.3	8,063.1	485.9	20,405.3	1,456.3	18,949.0	41.9%	37.4%	43.2%	312.9	69.2	6.3	4.5x	4.1x	6	6.0%	0	5.7x
Kite Realty Group Trust	KRG	3,945.9	3,035.4	-	6,981.4	99.2	6,882.2	43.5%	42.7%	37.6%	131.9	29.1	-	4.5x	4.5x	-	6.0%	-	5.6x
Regency Centers Corporation	REG	9,348.7	4,282.2	-	13,630.9	142.3	13,488.6	31.4%	30.7%	28.9%	210.6	40.6	-	5.2x	5.2x	197	7.0%	14	4.8x
RPT Realty	RPT	719.0	900.4	92.5	1,711.8	15.9	1,695.9	58.0%	57.6%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,475.9	2,031.1	175.0	4,682.0	50.2	4,631.8	47.1%	46.5%	44.7%	90.8	17.9	2.8	5.1x	4.4x	26	6.0%	2	5.9x
Tanger Factory Outlet Centers, Inc.	SKT	1,553.3	1,574.8	-	3,128.1	209.0	2,919.0	50.3%	46.8%	44.5%	67.1	10.7	-	6.3x	6.3x	18	7.0%	1	5.1x
Urstadt Biddle Properties Inc. Class A	UBA	477.1	316.1	225.0	1,018.2	15.9	1,002.3	53.1%	52.4%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,739.2	1,708.6	-	3,447.9	171.3	3,276.5	49.6%	46.9%	46.6%	55.0	15.4	-	3.6x	3.6x	258	6.0%	15	6.5x
Straight Average								46.4%	45.0%	31.0%				4.4x	4.0x				6.1x
Mkt. Cap Wtd. Average								42.0%	40.3%	36.3%				4.6x	4.4x				5.8x
Median								47.7%	46.7%	38.5%				4.3x	4.1x				5.8x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	845.3	293.0	-	1,138.3	2.4	1,136.0	25.7%	25.6%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	1,865.9	805.0	-	2,670.9	30.3	2,640.6	30.1%	29.3%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	296.5	3,260.0	-	3,556.6	868.4	2,688.2	91.7%	89.0%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	3,737.0	2,063.2	5.8	5,806.0	0.4	5,805.6	35.6%	35.6%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	635.6	667.3	77.6	1,380.5	14.2	1,366.3	54.0%	53.5%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,383.8	1,920.1	-	5,303.9	22.7	5,281.2	36.2%	35.9%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,595.8	734.9	-	2,330.7	6.4	2,324.3	31.5%	31.3%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	7,731.0	11,508.4	-	19,239.4	297.8	18,941.6	59.8%	59.2%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	2,711.5	1,116.8	-	3,828.3	43.4	3,784.9	29.2%	28.4%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OH	7,411.1	5,366.0	-	12,777.1	168.5	12,608.6	42.0%	41.2%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	13,470.4	6,535.8	-	20,006.1	1.7	20,004.4	32.7%	32.7%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,145.8	2,500.4	-	5,646.2	71.5	5,574.7	44.3%	43.6%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	17,964.0	12,481.3	-	30,445.3	127.1	30,318.2	41.0%	40.7%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	31,624.9	16,074.6	-	47,699.5	442.3	47,257.3	33.7%	33.1%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								42.0%	41.4%	44.7%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								40.4%	39.9%	42.7%				4.4x	4.4x				6.9x
Median								35.9%	35.8%	36.8%				4.9x	4.8x				5.7x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye