

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

		9/9/2022	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	211.83	6.36	3.00%	67.0%	29,825	37,636	23.5x	214x	194x	22.3x	20.4x	2.0x	95.6%	22.6x	20.8x	250.21	246.10	86.1%	4.70%
Apartment Income REIT Corp	AIRC	42.51	1.74	4.09%	78.0%	6,995	9,984	17.3x	17.6x	17.1x	19.1x	18.0x	4.9x	92.5%	18.4x	17.5x	45.82	52.35	81.2%	4.75%
Apartment Investment & Management Co Class A	AIV	9.04	-	-	-	1,450	2,399	-	-	-	-	-	-	-	31.1x	29.7x	12.76	-	-	7.84%
BRT Apartments Corp	BRT	22.71	0.89	3.92%	63.8%	425	854	28.4x	18.6x	16.3x	16.3x	14.8x	1.2x	114.0%	14.0x	13.4x	41.35	41.20	55.1%	7.78%
Camden Property Trust	CPT	133.14	3.32	2.49%	65.0%	14,277	16,984	23.6x	23.6x	22.4x	26.1x	24.8x	4.1x	90.5%	24.0x	22.7x	160.03	166.64	79.9%	5.33%
Centerspace	CSR	77.78	2.84	3.65%	75.1%	1,443	2,414	18.5x	17.4x	16.1x	20.6x	18.9x	2.0x	84.8%	20.1x	18.4x	87.51	100.32	77.5%	5.64%
Equity Residential	EQR	76.78	2.41	3.14%	76.3%	29,865	37,804	23.6x	22.0x	20.1x	24.3x	22.5x	2.2x	90.4%	22.2x	21.0x	90.26	88.75	86.5%	4.55%
Essex Property Trust, Inc.	ESS	275.28	8.36	3.04%	65.8%	18,554	25,723	19.5x	19.1x	17.6x	21.7x	19.6x	2.1x	88.2%	18.9x	18.0x	329.62	319.61	86.1%	4.87%
Independence Realty Trust, Inc.	IRT	19.75	0.48	2.43%	49.5%	4,506	6,966	19.8x	18.5x	16.9x	20.4x	18.6x	1.7x	91.0%	20.3x	18.6x	24.80	26.29	75.1%	5.54%
Mid-America Apartment Communities, Inc.	MAA	171.99	4.16	2.42%	54.0%	20,405	24,788	22.4x	20.6x	19.2x	22.3x	20.8x	2.6x	92.5%	21.3x	20.1x	212.55	198.80	86.5%	4.89%
NexPoint Residential Trust, Inc.	NXRT	53.02	1.40	2.65%	56.8%	1,363	2,990	24.1x	17.7x	16.8x	21.5x	20.4x	3.0x	82.4%	22.4x	20.7x	74.58	88.32	60.0%	5.29%
UDR, Inc.	UDR	47.16	1.45	3.07%	68.9%	16,505	22,412	22.2x	20.4x	18.6x	22.4x	20.4x	1.9x	90.9%	22.1x	20.6x	57.75	54.23	87.0%	5.26%
Veris Residential, Inc.	VRE	13.93	-	-	-	1,398	3,920	23.2x	29.7x	24.0x	92.9x	44.2x	1.0x	32.0%	23.5x	22.3x	19.20	21.30	65.4%	5.26%
Straight Average				2.61%	55.4%			22.2x	20.5x	18.7x	27.5x	22.0x	2.4x	87.1%	21.6x	20.3x			71.3%	5.52%
Mkt. Cap Wtd. Average				2.89%	65.6%			22.1x	20.7x	19.1x	23.2x	21.0x	2.4x	90.1%	21.7x	20.3x			83.7%	4.95%
Median				3.00%	65.0%			22.8x	19.7x	18.1x	22.0x	20.4x	2.0x	90.7%	22.1x	20.6x			79.9%	5.26%
Single-Family Rentals (SFR):																				
American Homes 4 Rent Class A	AMH	36.70	0.40	1.09%	27.2%	14,704	19,322	24.9x	23.1x	20.9x	25.0x	22.5x	2.0x	92.4%	24.2x	21.4x	39.63	41.58	88.3%	5.20%
Invitation Homes, Inc.	INVH	38.87	0.68	1.75%	53.1%	23,878	31,280	24.5x	26.1x	22.9x	30.4x	26.7x	1.7x	85.8%	26.7x	23.3x	37.43	44.52	87.3%	4.37%
Tricon Residential Inc	TCN	10.50	0.23	2.16%	40.2%	3,286	5,807	18.8x	15.0x	13.4x	18.6x	16.9x	1.1x	80.3%	17.0x	14.3x	13.16	16.01	65.6%	4.44%
Straight Average				1.67%	40.2%			22.7x	21.4x	19.1x	24.7x	22.1x	1.6x	86.2%	22.6x	19.7x			80.4%	4.67%
Mkt. Cap Wtd. Average				1.55%	43.0%			24.2x	24.1x	21.5x	27.5x	24.5x	1.7x	87.7%	24.8x	21.8x			85.9%	4.66%
Median				1.75%	40.2%			24.5x	23.1x	20.9x	25.0x	22.5x	1.7x	85.8%	24.2x	21.4x			87.3%	4.44%
Specialty Housing (SH):																				
Equity Lifestyle Properties, Inc.	ELS	72.69	1.45	1.99%	60.8%	14,202	17,457	27.4x	26.5x	25.1x	30.5x	28.6x	4.3x	87.0%	27.7x	25.9x	67.27	76.99	94.4%	3.76%
Sun Communities, Inc.	SUI	159.33	3.32	2.08%	51.7%	19,368	25,184	24.3x	22.0x	20.4x	24.8x	22.7x	2.7x	88.6%	21.3x	19.2x	183.75	181.40	87.8%	4.36%
UMH Properties, Inc.	UMH	18.11	0.76	4.20%	91.8%	969	1,697	26.6x	22.9x	16.2x	21.9x	16.3x	0.4x	104.5%	19.2x	16.7x	30.31	23.72	76.3%	6.44%
Straight Average				2.76%	68.1%			26.1x	23.8x	20.6x	25.7x	22.5x	2.5x	93.4%	22.7x	20.6x			86.2%	4.85%
Mkt. Cap Wtd. Average				2.11%	56.6%			25.6x	23.8x	22.2x	27.1x	24.9x	3.3x	88.4%	23.7x	21.7x			90.2%	4.21%
Median				2.08%	60.8%			26.6x	22.9x	20.4x	24.8x	22.7x	2.7x	88.6%	21.3x	19.2x			87.8%	4.36%
Self-Storage:																				
CubeSmart	CUBE	47.25	1.45	3.07%	66.4%	10,802	13,980	21.3x	20.2x	19.1x	21.7x	20.2x	3.2x	93.2%	20.9x	19.4x	65.12	58.95	80.1%	4.85%
Extra Space Storage Inc.	EXR	203.46	4.50	2.21%	57.0%	29,068	35,314	27.4x	24.4x	23.0x	25.8x	24.3x	3.7x	94.8%	24.7x	23.1x	207.18	203.32	100.1%	3.73%
Life Storage, Inc.	LSI	130.00	3.08	2.37%	51.3%	11,372	14,333	24.0x	20.9x	19.4x	21.7x	20.5x	2.5x	96.5%	21.9x	19.9x	145.32	143.15	90.8%	4.71%
National Storage Affiliates Trust	NSA	51.66	1.59	3.08%	54.9%	8,050	11,172	21.2x	17.7x	16.7x	17.9x	16.8x	2.8x	99.3%	19.5x	18.0x	66.69	59.55	86.8%	5.37%
Public Storage	PSA	339.39	8.00	2.36%	69.2%	60,000	71,369	24.7x	26.2x	21.8x	29.4x	24.5x	1.1x	89.4%	27.0x	22.1x	408.38	365.69	92.8%	4.63%
AMERCO	UHAL	538.01	2.00	0.37%	-	10,549	13,966	11.1x	21.3x	18.3x	-	-	1.1x	-	8.6x	7.7x	-	-	-	-
Straight Average				2.24%	49.8%			21.6x	21.8x	19.7x	23.3x	21.3x	2.4x	94.6%	20.4x	18.4x			75.1%	3.88%
Mkt. Cap Wtd. Average (excl. UHAL)				2.44%	63.3%			24.7x	24.2x	21.3x	26.3x	23.1x	2.2x	92.4%	24.8x	21.6x			92.8%	4.50%
Median				2.36%	55.9%			22.6x	21.1x	19.2x	21.7x	20.5x	2.7x	94.8%	21.4x	19.7x			88.8%	4.67%
Industrial / Logistics:																				
Americold Realty Trust, Inc.	COLD	29.69	0.88	2.96%	90.1%	7,482	10,553	35.1x	41.7x	27.5x	30.4x	23.4x	0.5x	137.1%	22.7x	19.1x	29.62	31.88	93.1%	6.87%
Duke Realty Corporation	DRE	60.46	1.05	1.73%	61.6%	23,506	27,311	34.9x	31.6x	28.4x	35.6x	32.0x	2.6x	88.6%	34.2x	30.7x	54.74	55.98	108.0%	3.33%
EastGroup Properties, Inc.	EGP	168.68	3.58	2.12%	60.2%	7,050	8,513	25.8x	24.6x	23.1x	28.3x	26.2x	3.6x	86.7%	25.9x	23.9x	193.29	187.63	89.9%	4.16%
Industrial Logistics Properties Trust	ILPT	6.93	0.04	0.58%	3.1%	453	5,604	4.0x	4.3x	4.5x	5.3x	5.7x	-1.0x	80.6%	16.5x	15.8x	20.28	26.42	26.2%	6.94%
INDUS Realty Trust, Inc.	INDT	60.29	0.46	0.76%	33.0%	620	712	31.4x	34.2x	31.2x	43.3x	42.5x	3.3x	79.1%	24.5x	20.5x	79.24	74.62	80.8%	5.21%
First Industrial Realty Trust, Inc.	FR	52.58	1.08	2.05%	63.1%	7,109	8,889	24.3x	23.9x	21.0x	30.7x	25.3x	1.5x	77.7%	25.8x	21.8x	65.54	64.85	81.1%	4.83%
Prologis, Inc.	PLD	127.91	2.52	1.97%	66.9%	97,433	117,890	29.5x	28.6x	26.2x	34.0x	31.1x	2.9x	84.2%	28.7x	26.2x	151.06	142.17	90.0%	3.83%
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	63.70	0.96	1.51%	49.3%	10,920	12,638	34.8x	28.2x	21.2x	32.7x	24.0x	0.7x	96.1%	26.5x	19.5x	63.20	68.64	92.8%	3.12%
STAG Industrial, Inc.	STAG	31.23	1.45	4.64%	80.4%	5,730	8,006	14.8x	14.6x	14.2x	17.3x	16.8x	5.2x	84.3%	16.6x	14.7x	42.02	39.69	78.7%	5.72%
Terrano Realty Corporation	TRNO	61.94	1.26	2.03%	85.7%	4,678	5,294	33.7x	31.8x	28.6x	42.1x	35.5x	2.6x	75.6%	28.3x	26.9x	57.07	63.83	97.0%	3.48%
Iron Mountain, Inc.	IRM	52.80	2.47	4.69%	70.2%	15,380	24,018	20.3x	18.2x	17.4x	15.0x	14.5x	3.6x	121.5%	13.9x	13.6x	-	52.10	101.3%	6.69%
Straight Average				2.43%	59.8%			24.9x	24.3x	21.1x	27.3x	24.1x	2.2x	89.8%	23.2x	20.5x			84.4%	5.11%
Mkt. Cap Wtd. Average				2.28%	66.6%			29.1x	27.8x	24.7x	31.5x	28.2x	2.7x	89.8%	26.4x	23.7x			92.8%	4.38%
Median				2.04%	62.3%			27.7x	26.4x	22.2x	30.6x	24.6x	2.6x	84.3%	25.2x	20.0x			89.9%	5.02%
Towers:																				
American Tower Corporation	AMT	261.67	5.21	1.99%	49.6%	115,998	157,191	20.7x	18.8x	17.6x	24.9x	24.2x	2.5x	75.6%	23.6x	22.0x	322.65	-	-	4.68%
Crown Castle Inc.	CCI	174.23	5.46	3.13%	73.8%	75,442	96,445	22.5x	22.3x	21.2x	23.5x	22.7x	4.2x	94.6%	22.2x	20.7x	205.37	-	-	4.85%
IHS Holding Ltd.	IHS	6.17	-	-	-	2,046	4,185	-	-	-	-	-	-	-	4.2x	3.6x	20.78	-	-	33.18%
SBA Communications Corp. Class A	SBAC	329.21	2.32	0.70%	19.0%	36,005	47,954	27.6x	29.3x	26.6x	27.0x	25.0x	2.7x	108.4%	27.4x	25.7x	273.12	-	-	3.92%
Radius Global Infrastructure, Inc. Class A	RADI	13.73	-	-	-	1,485	2,203	-	-	-	235.7x	45.7x	-	-	43.5x	25.0x	17.65	-	-	4.99%
Straight Average</																				

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		9/9/2022	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	122.66	4.64	3.78%	72.2%	35,749	51,604	18.4x	17.8x	16.8x	19.1x	18.0x	2.8x	93.1%	20.4x	19.7x	140.85	129.23	94.9%	5.54%
Equinix, Inc.	EQIX	650.90	11.48	1.76%	39.6%	60,404	70,374	34.3x	32.5x	29.2x	22.5x	20.6x	2.6x	144.6%	20.9x	20.0x	818.42	717.37	90.7%	5.22%
Straight Average				2.77%	55.9%			26.3x	25.1x	23.0x	20.8x	19.3x	2.7x	118.9%	20.6x	19.9x			92.8%	5.38%
Mkt. Cap Wtd. Average				2.51%	51.7%			28.3x	27.0x	24.6x	21.2x	19.6x	2.7x	125.5%	20.7x	19.8x			92.3%	5.36%
Median				2.77%	55.9%			26.3x	25.1x	23.0x	20.8x	19.3x	2.7x	118.9%	20.6x	19.9x			92.8%	5.38%
NNN:																				
Agree Realty Corporation	ADC	74.40	2.60	3.50%	67.5%	5,940	8,043	19.0x	19.0x	18.2x	19.3x	18.5x	4.0x	98.7%	22.4x	17.8x	66.75	61.70	120.6%	5.54%
Broadstone Net Lease, Inc.	BNL	19.29	1.03	5.31%	73.8%	3,517	5,345	13.0x	13.3x	12.8x	13.9x	13.5x	3.7x	95.6%	15.6x	13.6x	22.34	21.45	89.9%	6.62%
EPR Properties	EPR	42.94	1.50	3.49%	31.1%	3,221	6,379	9.8x	9.3x	8.8x	8.9x	8.6x	1.6x	104.4%	12.8x	11.6x	56.61	51.98	82.6%	9.38%
Essential Properties Realty Trust, Inc.	EPRT	22.16	1.00	4.51%	65.6%	2,952	4,174	13.5x	13.8x	13.0x	14.5x	13.8x	2.4x	94.7%	16.2x	13.4x	26.07	21.21	104.5%	6.79%
Four Corners Property Trust, Inc.	FCPT	26.62	1.29	4.83%	78.1%	2,147	3,104	16.6x	16.4x	15.7x	16.2x	15.6x	3.8x	101.2%	18.3x	16.4x	28.75	26.27	101.3%	5.80%
Global Net Lease Inc	GNL	13.48	1.60	11.87%	93.1%	1,403	3,994	7.0x	8.1x	7.9x	7.8x	7.6x	4.1x	103.0%	13.4x	12.4x	16.22	20.73	65.0%	8.57%
Getty Realty Corp.	GTY	29.99	1.58	5.27%	75.0%	1,402	2,003	14.9x	13.4x	13.8x	14.2x	13.6x	-5.6x	94.5%	15.5x	14.5x	31.01	30.93	97.0%	7.17%
National Retail Properties, Inc.	NNN	44.94	2.10	4.67%	65.7%	7,937	11,784	14.2x	14.4x	14.1x	14.1x	13.8x	5.7x	102.7%	16.8x	16.1x	49.60	45.48	98.8%	6.42%
NETSTREET Corp.	NTST	19.74	0.80	4.05%	69.3%	1,004	1,357	19.0x	17.8x	16.3x	17.1x	15.7x	1.8x	103.7%	20.8x	13.8x	21.06	19.88	99.3%	6.31%
Realty Income Corporation	O	66.36	2.85	4.29%	73.0%	41,052	56,703	16.3x	16.5x	16.0x	17.0x	16.5x	5.0x	96.9%	19.1x	16.8x	59.39	60.12	110.4%	5.53%
Spirit Realty Capital, Inc.	SRC	40.81	2.53	6.19%	70.8%	5,555	9,135	11.1x	11.2x	11.0x	11.4x	11.1x	5.5x	97.8%	14.6x	12.9x	55.57	44.20	92.3%	7.33%
STORE Capital Corporation	STOR	27.31	1.49	5.46%	65.6%	7,636	12,326	12.2x	12.2x	11.8x	12.0x	11.7x	4.0x	101.2%	15.0x	13.5x	34.43	28.28	96.6%	7.60%
W. P. Carey Inc.	WPC	85.72	4.21	4.91%	79.8%	16,492	23,282	15.9x	16.8x	16.4x	16.3x	15.8x	6.3x	103.3%	18.5x	16.0x	76.46	71.34	120.2%	5.53%
Straight Average				5.26%	69.9%			14.0x	14.0x	13.5x	14.1x	13.5x	3.2x	99.8%	16.8x	14.5x			98.3%	6.82%
Mkt. Cap Wtd. Average				4.71%	71.4%			15.1x	15.3x	14.9x	15.5x	15.0x	4.7x	99.3%	17.7x	15.5x			106.7%	6.25%
Median				4.83%	70.8%			14.2x	13.8x	13.8x	14.2x	13.8x	4.0x	101.2%	16.2x	13.8x			98.8%	6.62%
Malls:																				
Macerich Company	MAC	9.74	0.60	6.16%	39.5%	2,179	8,903	4.9x	5.0x	5.1x	6.4x	6.6x	-3.5x	78.1%	12.9x	12.6x	-	21.22	45.9%	7.22%
Simon Property Group, Inc.	SPG	102.54	5.85	5.71%	53.7%	38,551	69,462	9.2x	8.7x	8.5x	9.4x	9.1x	2.5x	92.9%	13.9x	14.0x	-	140.15	73.2%	6.72%
Straight Average				5.93%	46.6%			7.0x	6.9x	6.8x	7.9x	7.9x	-0.5x	85.5%	13.4x	13.3x			59.5%	6.97%
Mkt. Cap Wtd. Average				5.73%	52.9%			9.0x	8.5x	8.3x	9.3x	9.0x	2.2x	92.1%	13.8x	13.8x			71.7%	6.78%
Median				5.93%	46.6%			7.0x	6.9x	6.8x	7.9x	7.9x	-0.5x	85.5%	13.4x	13.3x			59.5%	6.97%
Shopping Centers:																				
Acadia Realty Trust	AKR	16.18	0.60	3.71%	57.4%	1,615	2,812	12.3x	12.6x	12.5x	15.5x	15.0x	12.0x	81.6%	17.1x	15.8x	-	24.79	65.3%	5.53%
Saul Centers, Inc.	BFS	43.24	2.20	5.09%	84.1%	1,465	2,778	13.5x	14.0x	14.0x	16.5x	16.7x	-43.4x	84.7%	17.5x	17.2x	-	59.88	72.2%	5.42%
Brixmor Property Group, Inc.	BRX	22.25	0.89	3.98%	61.8%	6,664	11,637	11.4x	11.4x	10.9x	15.5x	14.7x	2.8x	73.3%	14.8x	14.3x	-	25.98	85.6%	6.31%
Federal Realty Investment Trust	FRT	102.46	4.26	4.16%	90.6%	8,204	12,254	17.1x	16.6x	16.0x	21.8x	20.3x	4.1x	76.4%	18.8x	17.5x	-	129.08	79.4%	5.04%
Kimco Realty Corporation	KIM	21.66	0.68	3.14%	54.5%	13,565	20,310	13.9x	14.0x	13.5x	17.4x	16.7x	3.9x	80.5%	17.8x	16.8x	-	25.42	85.2%	5.31%
Kite Realty Group Trust	KRG	19.56	0.72	3.68%	49.0%	4,334	7,413	10.6x	10.7x	10.4x	13.3x	12.6x	3.1x	80.5%	14.4x	13.9x	-	27.38	71.4%	6.48%
Regency Centers Corporation	REG	61.75	2.41	3.90%	72.8%	10,629	14,647	15.0x	15.8x	15.4x	18.6x	18.0x	6.4x	84.8%	17.8x	18.1x	-	73.74	83.7%	5.33%
RPT Realty	RPT	9.56	0.39	4.08%	55.0%	828	1,805	9.2x	9.2x	8.8x	13.5x	11.8x	1.8x	68.2%	15.1x	14.2x	-	15.64	61.1%	6.22%
SITE Centers Corp.	SITC	13.14	0.47	3.58%	54.6%	2,812	4,920	11.3x	11.4x	11.1x	15.3x	14.6x	4.0x	74.6%	14.3x	14.1x	-	18.27	71.9%	6.53%
Tanger Factory Outlet Centers, Inc.	SKT	15.49	0.72	4.62%	48.7%	1,692	3,093	8.6x	8.8x	8.6x	10.5x	10.5x	3.4x	83.2%	13.5x	13.3x	-	19.26	80.4%	6.89%
Urstadt Biddle Properties Inc. Class A	UBA	16.53	0.74	4.48%	59.7%	493	1,018	11.2x	11.1x	10.5x	13.3x	12.4x	1.7x	83.2%	12.3x	11.7x	-	26.38	62.7%	7.51%
Urban Edge Properties	UE	16.10	0.60	3.73%	61.5%	1,971	3,464	14.4x	13.7x	12.9x	16.5x	15.8x	2.2x	82.8%	17.1x	15.8x	-	25.45	63.3%	5.54%
Straight Average				4.01%	62.5%			12.4x	12.4x	12.0x	15.6x	14.9x	0.2x	79.5%	15.9x	15.2x			73.5%	6.01%
Mkt. Cap Wtd. Average				3.78%	65.0%			13.6x	13.7x	13.3x	17.2x	16.4x	3.1x	79.7%	16.7x	16.1x			79.8%	5.70%
Median				3.94%	58.5%			11.8x	12.0x	11.8x	15.5x	14.9x	3.2x	81.1%	16.1x	15.1x			72.1%	5.88%
Healthcare:																				
Community Healthcare Trust Incorporated	CHCT	36.41	1.73	4.74%	71.1%	914	1,205	14.7x	15.8x	14.5x	15.0x	13.9x	1.6x	105.2%	15.8x	14.1x	40.82	31.85	114.3%	6.28%
CareTrust REIT, Inc.	CTRE	21.17	1.06	5.01%	68.0%	2,054	2,829	14.3x	14.2x	13.5x	13.6x	12.7x	2.5x	104.5%	16.6x	15.0x	23.00	19.33	109.5%	6.67%
Diversified Healthcare Trust	DHC	1.33	0.04	3.01%	-	318	2,710	4.4x	4.4x	4.4x	-	-3.5x	-	-	14.4x	10.6x	0.77	1.60	83.1%	7.12%
Physicians Realty Trust	DOC	16.84	0.92	5.46%	90.0%	4,037	6,105	15.6x	15.7x	15.3x	16.5x	16.1x	5.7x	95.6%	18.8x	17.6x	17.65	18.24	92.3%	6.20%
Global Medical REIT, Inc.	GMRE	10.77	0.82	7.61%	80.8%	724	1,454	11.2x	11.1x	10.2x	10.6x	9.8x	1.2x	104.9%	14.4x	12.2x	15.21	14.32	75.2%	7.83%
Healthcare Realty Trust Incorporated Class A	HR	24.34	1.29	5.30%	93.5%	3,690	5,587	14.2x	14.1x	13.8x	17.6x	17.1x	5.7x	79.9%	11.7x	7.6x	30.04	29.87	81.2%	6.37%
LTC Properties, Inc.	LTC	43.95	2.28	5.19%	85.7%	1,775	2,503	17.2x	17.3x	15.7x	16.5x	15.0x	1.6x	104.6%	18.1x	16.1x	44.05	33.10	132.8%	8.02%
Medical Properties Trust, Inc.	MPW	14.69	1.12	7.62%	79.2%	8,797	20,008	8.0x	8.1x	7.9x	10.4x	10.1x	5.5x	77.6%	12.2x	11.9x	12.19	18.53	79.3%	7.38%
National Health Investors, Inc.	NHI	65.49	3.80	5.81%	85.0%	2,924	3,998	13.0x	14.5x	14.1x	14.6x	14.4x	4.6x	98.9%	17.2x	15.2x	53.38	52.39	125.0%	6.86%
Omega Healthcare Investors, Inc.	OHI	32.35	2.68	8.28%	97.5%	7,792	12,989	12.3x	11.0x	10.6x	11.8x	11.2x	3.1x	93.1%	13.8x	13.3x	33.20	27.65	117.0%	7.64%
Healthpeak Properties, Inc.	PEAK	26.66	1.20	4.50%	83.9%	14,628	21,162	15.1x	15.5x	14.9x	18.6x	17.8x	3.9x	83.0%	18.8x	17.6x	31.01	30.73	86.8%	5.61%
Sabra Health Care REIT, Inc.	SBRA	14.61	1.20	8.21%	80.4%	3,374	5,803	9.4x	9.6x	9.4x	9.8x	9.4x	4.1x	97.9%	13.0x	12.5x	13.71	14.44	101.2%	8.17%
Ventas, Inc.	VTR	48.51	1.90	3.71%	73.4%	19,561	31,915	16.8x	16.1x	15.1x	19.8x	18.1x	2.2x	81.4%	19.8x	17.4x	48.75	48.46	100.1%	5.27%
Welltower Inc	WELL	76.37	2.44	3.19%	82.3%	35,387	51,020	22.2x	22.4x	19.5x	25.8x	22.0x	1.3x	87.0%	23.9x	20.5x	64.75	65.97	115.8%	3.99%
Straight Average				5.55%	76.5%			14.1x	14.3x	12.8x	15.4x	13.1x	3.3x	93.4%	16.2x	14.4x				

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	29,824.5	8,207.7	-	38,032.3	396.4	37,635.8	21.6%	20.8%	19.5%	414.3	65.7	-	6.3x	6.3x	1,475	5.8%	86	4.5x
Apartment Income REIT Corp	AIRC	6,995.4	2,990.7	81.3	10,067.4	83.6	9,983.8	30.5%	29.9%	29.7%	121.4	22.9	1.6	5.3x	4.9x	-	6.0%	-	6.2x
Apartment Investment & Management Co Class A	AIV	1,450.3	1,193.5	-	2,643.8	244.6	2,399.2	45.1%	39.6%	59.7%	25.4	33.2	-	0.8x	0.8x	305	6.0%	18	7.9x
BRT Apartments Corp	BRT	424.8	498.0	-	922.8	68.6	854.3	54.0%	50.3%	41.9%	14.5	3.1	-	4.6x	4.6x	-	6.0%	-	7.4x
Camden Property Trust	CPT	14,276.6	3,850.8	-	18,127.4	1,143.2	16,984.2	21.2%	15.9%	20.8%	-	27.6	-	-	-	296	6.0%	18	152.5x
Centerspace	CSR	1,443.1	874.2	112.2	2,429.5	15.1	2,414.4	40.6%	40.2%	37.6%	30.3	7.6	1.8	4.0x	3.2x	-	6.0%	-	8.0x
Equity Residential	EQR	29,865.1	8,020.3	37.3	37,922.6	118.7	37,804.0	21.2%	21.0%	18.6%	436.2	71.4	0.8	6.1x	6.0x	157	6.0%	9	4.5x
Essex Property Trust, Inc.	ESS	18,554.1	7,371.9	-	25,926.1	203.0	25,723.1	28.4%	27.9%	25.5%	312.4	66.1	-	4.7x	4.7x	56	6.0%	3	5.7x
Independence Realty Trust, Inc.	IRT	4,506.0	2,502.1	-	7,008.1	42.4	6,965.7	35.7%	35.3%	31.1%	83.3	18.3	-	4.6x	4.6x	116	6.0%	7	7.2x
Mid-America Apartment Communities, Inc.	MAA	20,405.1	4,561.1	43.4	25,009.6	221.7	24,787.9	18.4%	17.7%	15.5%	282.7	39.6	0.9	7.1x	7.0x	230	6.0%	14	3.8x
NexPoint Residential Trust, Inc.	NXRT	1,363.0	1,693.7	-	3,056.7	66.2	2,990.5	55.4%	54.4%	48.7%	33.2	16.5	-	2.0x	2.0x	6	21.8%	1	12.2x
UDR, Inc.	UDR	16,505.4	5,934.4	-	22,439.8	27.8	22,412.0	26.4%	26.4%	23.2%	225.5	40.5	1.1	5.6x	5.4x	501	6.0%	30	6.3x
Veris Residential, Inc.	VRE	1,397.9	2,535.2	40.2	3,973.4	53.4	3,919.9	64.8%	64.3%	70.6%	41.8	13.6	-	3.1x	3.1x	165	6.0%	10	14.2x
Straight Average								35.7%	34.1%	34.0%				4.2x	4.1x				18.5x
Mkt. Cap Wtd. Average								25.6%	24.6%	23.4%				5.7x	5.6x				18.3x
Median								30.5%	29.9%	29.7%				4.6x	4.6x				7.2x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,704.2	4,499.6	230.0	19,433.8	111.8	19,321.9	24.3%	23.9%	27.4%	195.5	45.4	4.3	4.3x	3.9x	1,064	6.0%	64	5.5x
Invitation Homes, Inc.	INVH	23,877.8	7,708.8	-	31,586.5	306.0	31,280.5	24.4%	23.7%	25.5%	332.7	68.4	-	4.9x	4.9x	-	-	-	5.6x
Tricon Residential Inc	TCN	3,286.0	2,682.8	-	5,968.8	161.6	5,807.2	44.4%	43.4%	39.1%	61.2	16.2	-	3.8x	3.8x	359	6.0%	22	9.5x
Straight Average								31.2%	30.3%	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								24.4%	23.9%	27.4%				4.3x	3.9x				5.6x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	14,201.7	3,298.0	-	17,499.7	42.4	17,457.3	18.8%	18.6%	19.8%	153.3	28.1	-	5.5x	5.5x	-	-	-	5.3x
Sun Communities, Inc.	SUI	19,368.2	6,076.5	-	25,444.7	260.9	25,183.8	23.9%	23.1%	21.8%	221.0	46.2	-	4.8x	4.8x	-	-	-	6.6x
UMH Properties, Inc.	UMH	968.9	615.2	462.3	2,046.4	349.4	1,696.9	52.7%	42.9%	49.7%	21.7	5.4	7.6	4.0x	1.7x	-	-	-	8.4x
Straight Average								31.8%	28.2%	30.4%				4.8x	4.0x				6.8x
Mkt. Cap Wtd. Average								23.2%	22.3%	22.3%				5.0x	4.9x				6.1x
Median								23.9%	23.1%	21.8%				4.8x	4.8x				6.6x
Self-Storage:																			
CubeSmart	CUBE	10,802.2	3,258.2	-	14,060.4	80.3	13,980.1	23.2%	22.7%	18.2%	157.3	24.8	-	6.3x	6.3x	51	6.0%	3	5.0x
Extra Space Storage Inc.	EXR	29,068.1	6,318.6	-	35,386.7	72.7	35,314.0	17.9%	17.7%	19.3%	339.1	42.6	0.6	8.0x	7.9x	-	6.0%	-	4.6x
Life Storage, Inc.	LSI	11,372.1	3,150.0	89.8	14,611.9	278.7	14,333.2	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	8,049.6	3,258.3	243.2	11,551.1	379.1	11,172.0	30.3%	27.9%	26.7%	132.8	25.3	3.3	5.2x	4.6x	-	-	-	5.9x
Public Storage	PSA	59,999.8	7,745.4	4,663.3	72,408.6	1,040.0	71,368.6	17.1%	15.9%	16.1%	749.6	26.3	48.4	28.5x	10.0x	338	6.0%	20	3.8x
AMERCO	UHAL	10,549.2	6,059.7	-	16,608.9	2,643.2	13,965.7	36.5%	24.5%	-	285.2	45.3	-	6.3x	6.3x	-	6.0%	-	3.0x
Straight Average								24.5%	21.6%	17.0%				10.1x	6.8x				4.5x
Mkt. Cap Wtd. Average								21.1%	19.0%	16.6%				15.7x	8.0x				4.2x
Median								22.7%	21.7%	18.7%				6.3x	6.3x				4.7x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	8,218.2	3,256.9	-	11,475.1	186.2	11,288.9	28.4%	27.2%	31.7%	112.0	27.1	-	4.1x	4.1x	426	11.0%	47	6.2x
Duke Realty Corporation	DRE	23,506.5	3,814.1	-	27,320.6	9.2	27,311.4	14.0%	13.9%	16.2%	192.0	27.3	-	7.0x	7.0x	785	5.8%	46	4.7x
EastGroup Properties, Inc.	EGP	7,049.7	1,469.4	-	8,519.2	5.7	8,513.4	17.2%	17.2%	16.3%	79.6	9.9	-	8.1x	8.1x	550	6.7%	37	4.1x
Industrial Logistics Properties Trust	ILPT	453.4	5,587.9	-	6,041.3	436.9	5,604.4	92.5%	91.9%	86.9%	80.8	43.1	-	1.9x	1.9x	-	6.0%	-	15.9x
INDUS Realty Trust, Inc.	INDT	620.1	168.2	-	788.2	76.7	711.5	21.3%	12.9%	20.1%	5.6	1.7	-	3.3x	3.3x	41	6.0%	2	3.7x
First Industrial Realty Trust, Inc.	FR	7,108.7	1,916.0	-	9,024.7	135.2	8,889.5	21.2%	20.0%	19.9%	86.9	13.8	-	6.3x	6.3x	419	6.8%	29	4.7x
Prologis, Inc.	PLD	97,433.3	21,019.4	63.9	118,516.6	626.7	117,889.9	17.8%	17.4%	18.0%	1,008.8	93.1	1.5	10.8x	10.7x	459	5.7%	26	5.0x
Plymouth Industrial REIT, Inc.	PLYM	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	10,920.4	1,537.5	229.1	12,686.9	48.8	12,638.1	13.9%	13.6%	14.7%	98.7	10.9	2.3	9.0x	7.5x	686	6.6%	45	3.9x
STAG Industrial, Inc.	STAG	5,730.3	2,313.4	-	8,043.7	38.0	8,005.7	28.8%	28.4%	23.2%	117.5	17.3	-	6.8x	6.8x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,678.0	725.0	-	5,403.0	109.5	5,293.5	13.4%	11.6%	15.0%	42.6	5.1	-	8.4x	8.4x	-	-	-	3.6x
Iron Mountain, Inc.	IRM	15,380.2	8,953.5	-	24,333.7	315.9	24,017.8	36.8%	36.0%	-	-	-	-	-	-	-	-	-	-
Straight Average								30.2%	28.9%	25.8%				5.9x	5.6x				5.5x
Mkt. Cap Wtd. Average								22.3%	21.7%	18.6%				8.8x	8.6x				4.7x
Median								21.3%	18.7%	19.0%				6.5x	6.5x				4.7x
Towers:																			
American Tower Corporation	AMT	115,998.3	43,464.0	-	159,462.3	2,271.4	157,190.9	27.3%	26.2%	23.4%	1,624.0	250.0	-	6.5x	6.5x	-	-	-	6.3x
Crown Castle Inc.	CCI	75,441.6	21,444.0	-	96,885.6	441.0	96,444.6	22.1%	21.8%	19.6%	1,078.0	161.0	-	6.7x	6.7x	-	6.0%	-	4.9x
IHS Holding Ltd.	IHS	2,046.4	2,647.3	-	4,693.6	508.6	4,185.0	56.4%	51.1%	29.9%	244.9	51.0	-	4.8x	4.8x	-	6.0%	-	2.2x
SBA Communications Corp. Class A	SBAC	36,005.4	12,564.0	-	48,569.4	615.3	47,954.0	25.9%	24.9%	30.5%	437.8	84.3	-	5.2x	5.2x	65	6.0%	4	6.8x
Radius Global Infrastructure, Inc. Class A	RADI	1,484.6	1,350.8	-	2,835.4	632.2	2,203.2	47.6%	32.6%	47.2%	11.8	15.1	-	0.8x	0.8x	-	6.0%	-	15.3x
Straight Average								35.9%	31.3%	30.1%				4.8x	4.8x				7.1x
Mkt. Cap Wtd. Average								26.1%	25.1%	23.6%				6.2x	6.2x				6.0x
Median								27.3%	26.2%	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 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	
Data Centers:																			
Digital Realty Trust, Inc.	DLR	35,749.1	15,199.0	755.0	51,703.1	99.2	51,603.9	30.9%	30.7%	29.2%	591.7	78.6	10.2	7.5x	6.7x	2,984	9.0%	269	6.0x
Equinix, Inc.	EQIX	60,403.5	11,677.0	-	72,080.5	1,707.0	70,373.5	16.2%	14.2%	14.0%	799.7	75.8	-	10.6x	10.6x	1,079	7.0%	76	3.0x
Straight Average								23.5%	22.4%	21.6%				9.0x	8.6x				4.5x
Mkt. Cap Wtd. Average								22.3%	21.1%	20.3%				9.3x	8.9x				4.3x
Median								23.5%	22.4%	21.6%				9.0x	8.6x				4.5x
NNN:																			
Agree Realty Corporation	ADC	5,940.3	1,954.5	175.0	8,069.8	27.1	8,042.7	26.4%	26.1%	29.2%	96.7	15.1	1.9	6.4x	5.7x	43	6.0%	3	5.4x
Broadstone Net Lease, Inc.	BNL	3,517.5	1,856.4	-	5,373.8	29.0	5,344.9	34.5%	34.2%	31.3%	86.7	16.3	-	5.3x	5.3x	-	6.0%	-	5.3x
EPR Properties	EPR	3,221.0	2,956.4	371.0	6,548.4	169.5	6,378.9	50.8%	49.5%	47.8%	128.4	31.3	6.0	4.1x	3.4x	8	6.0%	0	6.1x
Essential Properties Realty Trust, Inc.	EPRT	2,952.2	1,248.0	-	4,200.2	26.2	4,174.0	29.7%	29.3%	27.9%	65.6	8.6	-	7.7x	7.7x	22	6.0%	1	4.6x
Four Corners Property Trust, Inc.	FCPT	2,147.1	975.0	-	3,122.1	17.7	3,104.4	31.2%	30.8%	29.6%	41.8	8.5	-	4.9x	4.9x	-	6.0%	-	5.7x
Global Net Lease Inc.	GNL	1,403.2	2,420.3	287.1	4,110.6	117.1	3,993.5	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	1,401.5	623.4	-	2,024.9	21.7	2,003.2	30.8%	30.0%	30.7%	30.7	6.7	-	4.6x	4.6x	2	6.0%	0	4.9x
National Retail Properties, Inc.	NNN	7,937.1	3,850.3	-	11,787.4	3.3	11,784.1	32.7%	32.6%	30.5%	178.3	35.7	-	5.0x	5.0x	-	6.0%	-	5.4x
NETSTREIT Corp.	NTST	1,003.9	412.0	-	1,415.9	59.2	1,356.7	29.1%	26.0%	30.5%	17.7	1.7	-	10.2x	10.2x	13	6.0%	1	4.9x
Realty Income Corporation	O	41,052.0	15,824.4	-	56,876.3	172.8	56,703.5	27.8%	27.6%	30.9%	745.4	127.1	-	5.9x	5.9x	-	6.0%	-	5.2x
Spirit Realty Capital, Inc.	SRC	5,553.3	3,412.6	172.5	9,140.4	5.4	9,135.0	39.2%	39.2%	32.4%	162.8	25.5	2.6	6.4x	5.8x	-	6.0%	-	5.5x
STORE Capital Corporation	STOR	7,635.8	4,720.6	-	12,356.4	30.9	12,325.5	38.2%	38.0%	34.4%	207.4	44.6	-	4.7x	4.7x	-	6.0%	-	5.7x
W. P. Carey Inc.	WPC	16,492.1	6,990.0	-	23,482.1	200.5	23,281.6	29.8%	29.2%	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								32.5%	32.1%	33.2%				5.7x	5.5x				5.5x
Median								31.2%	30.8%	30.9%				5.3x	5.3x				5.4x
Malls:																			
Macerich Company	MAC	2,178.8	6,908.6	-	9,087.3	184.2	8,903.1	76.0%	75.5%	-	173.1	81.3	0.1	2.1x	2.1x	112	8.0%	9	9.6x
Simon Property Group, Inc.	SPG	38,551.3	31,985.1	65.4	70,601.8	1,139.7	69,462.0	45.4%	44.5%	-	1,456.5	257.7	1.3	5.7x	5.6x	97	7.0%	7	5.3x
Straight Average								60.7%	60.0%	-				3.9x	3.9x				7.4x
Mkt. Cap Wtd. Average								48.9%	48.0%	-				5.3x	5.3x				5.8x
Median								60.7%	60.0%	-				3.9x	3.9x				7.4x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,614.9	1,216.2	10.1	2,841.2	28.9	2,812.3	43.2%	42.6%	-	47.9	10.8	0.1	4.4x	4.4x	353	10.0%	35	5.3x
Saul Centers, Inc.	BFS	1,465.2	1,139.9	185.0	2,790.1	12.3	2,777.8	47.5%	47.3%	-	40.4	12.3	2.8	3.3x	2.7x	225	10.0%	23	7.1x
Brixmor Property Group, Inc.	BRX	6,663.6	5,013.5	-	11,677.1	40.4	11,636.7	42.9%	42.7%	-	194.5	46.9	-	4.1x	4.1x	12	11.0%	1	6.4x
Federal Realty Investment Trust	FRT	8,204.4	4,047.3	160.0	12,411.6	157.9	12,253.7	33.9%	33.0%	-	159.1	36.2	2.0	4.4x	4.2x	43	10.0%	4	6.3x
Kimco Realty Corporation	KIM	13,564.9	8,160.9	289.5	22,015.3	1,705.2	20,310.1	38.4%	33.2%	-	320.3	68.8	6.5	4.7x	4.3x	74	7.0%	5	5.2x
Kite Realty Group Trust	KRG	4,333.7	3,161.9	-	7,495.6	82.2	7,413.4	42.2%	41.5%	-	128.3	25.5	-	5.0x	5.0x	85	7.0%	6	5.9x
Regency Centers Corporation	REG	10,629.2	4,212.6	-	14,841.9	194.5	14,647.3	28.4%	27.4%	-	210.6	40.5	-	5.2x	5.2x	199	7.5%	15	4.7x
RPT Realty	RPT	828.1	900.4	92.5	1,821.0	15.9	1,805.1	54.5%	54.1%	-	32.9	8.3	1.7	4.0x	3.3x	0	7.0%	0	7.4x
SITE Centers Corp.	SITC	2,811.5	1,953.1	175.0	4,939.6	19.2	4,920.4	43.1%	42.9%	-	91.0	19.3	2.8	4.7x	4.1x	53	11.0%	6	5.7x
Tanger Factory Outlet Centers, Inc.	SKT	1,692.0	1,561.3	-	3,253.3	160.2	3,093.1	48.0%	45.3%	-	59.3	12.2	-	4.9x	4.9x	6	7.0%	0	5.9x
Urstadt Biddle Properties Inc. Class A	UBA	492.6	316.1	225.0	1,033.7	15.9	1,017.8	52.3%	51.6%	-	26.7	6.6	6.8	4.1x	2.0x	-	7.0%	-	4.9x
Urban Edge Properties	UE	1,971.2	1,690.7	-	3,661.9	198.0	3,463.9	46.2%	43.1%	-	49.3	15.0	-	3.3x	3.3x	71	7.0%	5	7.4x
Straight Average								43.4%	42.1%	-				4.3x	4.0x				6.0x
Mkt. Cap Wtd. Average								38.9%	36.9%	-				4.6x	4.3x				5.8x
Median								43.1%	42.8%	-				4.4x	4.2x				5.9x
Healthcare:																			
Community Healthcare Trust Incorporated	CHCT	913.9	293.0	-	1,206.9	2.4	1,204.5	24.3%	24.1%	23.1%	17.7	2.8	-	6.4x	6.4x	-	7.0%	-	4.1x
CareTrust REIT, Inc.	CTRE	2,054.1	805.0	-	2,859.1	30.3	2,828.8	28.2%	27.4%	28.9%	43.5	5.8	-	7.5x	7.5x	-	7.0%	-	4.5x
Diversified Healthcare Trust	DHC	318.0	3,260.0	-	3,578.1	868.4	2,709.7	91.1%	88.3%	129.8%	46.3	53.7	-	0.9x	0.9x	-	7.0%	-	12.9x
Physicians Realty Trust	DOC	4,036.7	2,063.2	5.8	6,105.6	0.4	6,105.2	33.9%	33.9%	33.7%	88.1	16.9	-	5.2x	5.2x	-	7.0%	-	5.9x
Global Medical REIT, Inc.	GMRE	723.6	667.3	77.6	1,468.5	14.2	1,454.3	50.7%	50.2%	42.4%	24.2	4.9	1.5	5.0x	3.8x	-	7.0%	-	7.5x
Healthcare Realty Trust Incorporated Class A	HR	3,690.1	1,920.1	-	5,610.2	22.7	5,587.5	34.2%	34.0%	30.5%	84.1	12.4	-	6.8x	6.8x	7	10.0%	1	5.6x
LTC Properties, Inc.	LTC	1,774.7	734.9	-	2,509.6	6.4	2,503.2	29.3%	29.1%	35.8%	35.3	7.5	-	4.7x	4.7x	-	7.0%	-	5.2x
Medical Properties Trust, Inc.	MPW	8,796.9	11,508.4	-	20,305.3	297.8	20,007.6	56.7%	56.0%	64.8%	320.3	96.7	-	3.3x	3.3x	150	5.5%	8	8.7x
National Health Investors, Inc.	NHI	2,924.5	1,116.8	-	4,041.3	43.4	3,997.9	27.6%	26.8%	34.4%	63.4	10.3	-	6.2x	6.2x	2	5.5%	0	4.2x
Omega Healthcare Investors, Inc.	OH	7,791.6	5,366.0	-	13,157.7	168.5	12,989.2	40.8%	40.0%	46.4%	229.9	53.7	-	4.3x	4.3x	80	5.5%	4	5.6x
Healthpeak Properties, Inc.	PEAK	14,628.1	6,535.8	-	21,163.9	1.7	21,162.2	30.9%	30.9%	29.8%	273.7	47.4	-	5.8x	5.8x	508	8.0%	41	5.8x
Sabra Health Care REIT, Inc.	SBRA	3,374.5	2,500.4	-	5,874.9	71.5	5,803.3	42.6%	41.9%	48.7%	109.3	22.7	-	4.8x	4.8x	-	8.0%	-	5.6x
Ventas, Inc.	VTR	19,560.8	12,481.3	-	32,042.1	127.1	31,915.0	39.0%	38.7%	39.4%	404.2	110.6	-	3.7x	3.7x	326	5.5%	18	7.6x
Welltower Inc	WELL	35,387.5	16,074.6	-	51,462.1	442.3	51,019.8	31.2%	30.6%	37.8%	507.9	127.5	-	4.0x	4.0x	1,198	7.1%	85	7.4x
Straight Average								40.0%	39.4%	44.7%				4.9x	4.8x				6.5x
Mkt. Cap Wtd. Average								38.2%	37.7%	42.5%				4.4x	4.4x				6.9x
Median								34.1%	33.9%	36.8%				4.9x	4.8x				5.7x

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye