

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	4/19/2024 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2025E AFFO "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	2024E	2025E	2024E	2025E			2024E	2025E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate	
Apartments:																					
AvalonBay Communities, Inc.	AVB	182.02	6.60	3.63%	65.4%	25,994	33,269	17.3x	17.1x	16.7x	18.0x	17.8x	12.8x	95.0%	18.8x	18.2x	204.07	198.97	91.5%	5.23%	
Apartment Income REIT Corp	AIRC	38.40	1.80	4.69%	84.0%	6,152	9,414	15.9x	16.2x	16.0x	17.9x	17.4x	5.7x	90.1%	18.5x	18.0x	33.79	42.94	89.4%	5.99%	
Apartment Investment & Management Co Class A	AIV	7.76	-	-	-	1,184	2,368	-	-	-	33.7x	24.3x	-	-	23.5x	-	4.58	-	-	4.24%	
BRT Apartments Corp	BRT	16.62	1.00	6.02%	66.5%	310	820	13.4x	12.1x	11.6x	11.1x	10.6x	2.5x	109.5%	19.8x	19.1x	21.47	31.29	53.1%	6.11%	
Camden Property Trust	CPT	95.29	4.00	4.20%	70.6%	10,511	14,155	13.9x	14.2x	13.9x	16.8x	16.5x	8.1x	84.1%	16.0x	15.8x	125.01	117.57	81.0%	5.79%	
Centerspace	CSR	62.57	3.00	4.79%	80.1%	1,120	2,141	13.1x	13.1x	12.5x	16.7x	16.1x	2.6x	78.2%	16.7x	16.0x	42.76	67.39	92.9%	5.02%	
Equity Residential	EQR	60.99	2.65	4.34%	84.8%	23,875	31,440	16.4x	16.1x	15.4x	19.5x	19.0x	6.7x	82.7%	17.4x	16.6x	66.32	71.73	85.0%	4.69%	
Essex Property Trust, Inc.	ESS	233.97	9.24	3.95%	70.6%	15,546	21,305	15.7x	15.4x	15.1x	17.9x	17.5x	7.5x	86.3%	18.3x	17.9x	243.91	255.58	91.5%	5.16%	
Independence Realty Trust, Inc.	IRT	15.54	0.64	4.12%	62.5%	3,584	6,077	13.5x	13.6x	13.0x	15.2x	14.3x	2.5x	89.9%	17.4x	16.5x	15.27	17.61	88.3%	5.69%	
Mid-America Apartment Communities, Inc.	MAA	124.62	5.88	4.72%	74.1%	14,934	19,233	13.6x	14.0x	13.7x	15.7x	15.4x	8.0x	88.9%	15.3x	14.9x	154.84	144.75	86.1%	6.32%	
NexPoint Residential Trust, Inc.	NXRT	31.33	1.85	5.90%	69.5%	827	2,394	10.0x	11.5x	11.6x	11.8x	12.3x	-	97.5%	18.5x	18.3x	40.87	49.06	63.9%	5.84%	
UDR, Inc.	UDR	35.78	1.68	4.70%	78.0%	12,746	18,905	14.6x	14.7x	14.2x	16.6x	16.1x	5.3x	88.3%	18.5x	18.0x	33.57	42.04	85.1%	5.26%	
Veris Residential, Inc.	VRE	14.17	0.20	1.41%	36.1%	1,430	3,596	29.5x	26.7x	24.5x	25.6x	25.5x	84.8x	104.2%	21.8x	20.7x	10.57	18.72	75.7%	5.18%	
Straight Average			4.04%	64.8%				15.6x	16.8x	15.6x	16.9x	16.5x	13.3x	91.2%	18.5x	16.2x			75.7%	5.42%	
Mkt. Cap Wtd. Average			4.16%	73.0%				15.6x	15.8x	15.3x	17.5x	17.1x	8.9x	87.6%	17.8x	16.9x			86.3%	5.35%	
Median			4.34%	70.6%				14.3x	14.7x	14.2x	16.8x	16.3x	6.7x	89.4%	18.5x	17.9x			85.1%	5.26%	
Single-Family Rentals (SFR):																					
American Homes 4 Rent Class A	AMH	35.03	1.04	2.97%	64.5%	14,615	19,346	21.1x	19.7x	18.5x	21.7x	20.3x	3.0x	90.9%	20.8x	19.6x	33.79	39.33	99.1%	4.72%	
Innovation Homes, Inc.	INWH	33.40	1.04	3.11%	69.1%	20,569	28,380	18.9x	18.9x	17.6x	22.2x	21.0x	3.7x	85.3%	20.1x	18.9x	29.98	38.50	86.8%	4.67%	
Tricon Residential Inc	TCN	11.06	0.23	2.08%	48.0%	3,478	6,213	19.8x	18.2x	15.9x	23.1x	19.6x	1.1x	78.7%	19.3x	18.2x	6.34	12.86	86.0%	3.80%	
Straight Average			2.72%	60.5%				19.9x	18.9x	17.3x	22.3x	20.3x	2.6x	85.0%	20.1x	18.4x			87.3%	4.39%	
Mkt. Cap Wtd. Average			2.97%	65.4%				19.8x	19.2x	17.8x	22.1x	20.6x	3.2x	86.8%	20.3x	18.9x			87.6%	4.58%	
Median			2.97%	64.5%				19.8x	18.9x	17.6x	22.2x	20.3x	3.0x	85.3%	20.1x	18.9x			86.8%	4.67%	
Specialty Housing (SH):																					
Equity LifeStyle Properties, Inc.	ELS	62.33	1.91	3.06%	76.4%	12,187	15,706	22.7x	21.6x	20.4x	24.9x	23.3x	3.4x	86.5%	22.3x	21.2x	52.10	67.28	92.6%	3.49%	
Sun Communities, Inc.	SUI	117.96	3.76	3.19%	58.6%	15,313	23,087	16.6x	16.5x	15.6x	18.4x	17.5x	3.3x	89.9%	17.9x	16.3x	113.67	143.33	82.3%	4.39%	
UMH Properties, Inc.	UMH	15.24	0.82	5.38%	86.9%	1,036	1,933	17.7x	15.9x	14.7x	16.1x	15.0x	1.9x	98.4%	17.1x	15.4x	16.16	19.59	77.8%	5.19%	
Straight Average			3.88%	74.0%				19.0x	18.0x	16.9x	19.8x	18.6x	2.9x	91.6%	19.1x	17.6x			84.2%	4.36%	
Mkt. Cap Wtd. Average			3.21%	67.2%				19.2x	18.7x	17.6x	21.1x	19.9x	3.3x	88.8%	19.5x	18.1x			86.6%	4.08%	
Median			3.19%	76.4%				17.7x	16.5x	15.6x	18.4x	17.5x	3.3x	89.9%	17.9x	16.3x			82.3%	4.39%	
Self-Storage:																					
CubeSmart	CUBE	41.86	1.98	4.73%	77.2%	9,499	12,552	15.6x	15.6x	15.5x	16.3x	16.4x	-	95.8%	17.6x	17.4x	46.88	47.06	88.9%	5.06%	
Extra Space Storage Inc.	EXR	134.20	6.48	4.83%	84.7%	29,781	41,203	16.5x	16.5x	16.6x	17.5x	17.6x	-	94.2%	21.3x	17.2x	148.84	148.27	90.5%	4.97%	
National Storage Affiliates Trust	NSA	35.26	2.23	6.32%	84.6%	5,096	9,196	13.1x	13.1x	12.7x	13.4x	13.0x	4.4x	98.1%	15.3x	15.6x	45.64	39.58	99.1%	7.18%	
Public Storage	PSA	260.28	12.00	4.61%	83.6%	45,991	59,354	15.4x	15.6x	14.6x	18.1x	16.4x	1.5x	86.2%	16.8x	16.2x	274.03	301.12	86.4%	5.05%	
U-Haul Holding Company	UHAL	63.00	2.00	3.17%	-	12,353	16,462	16.7x	15.9x	23.4x	-	-	-	86.2%	8.5x	9.9x	-	-	-	-	
Straight Average			4.73%	66.0%				15.5x	15.4x	16.6x	16.3x	15.9x	3.0x	93.6%	15.9x	15.3x			71.0%	4.45%	
Mkt. Cap Wtd. Average (excl. UHAL)			4.79%	83.3%				15.7x	15.8x	15.3x	17.5x	16.6x	1.0x	90.5%	18.3x	16.6x			88.2%	5.18%	
Median			4.73%	83.6%				15.6x	15.6x	15.5x	16.9x	16.4x	3.0x	95.0%	16.8x	16.2x			88.9%	5.05%	
Industrial / Logistics:																					
Americold Realty Trust, Inc.	COLD	22.73	0.88	3.87%	68.3%	8,507	11,639	23.8x	21.6x	18.7x	17.6x	16.3x	2.0x	122.7%	19.9x	18.4x	32.27	32.83	69.2%	6.11%	
EastGroup Properties, Inc.	EGP	159.22	5.08	3.19%	77.3%	7,619	9,258	20.7x	19.1x	17.5x	24.2x	21.9x	2.1x	78.9%	20.8x	18.8x	159.05	180.66	88.1%	4.41%	
Industrial Logistics Properties Trust	ILPT	3.61	0.04	1.11%	44.4%	238	3,757	7.5x	6.6x	5.0x	40.1x	-	-	16.6%	11.6x	11.0x	4.27	12.56	28.7%	7.08%	
First Industrial Realty Trust, Inc.	FR	46.07	1.28	2.78%	61.6%	6,250	8,439	18.6x	17.6x	15.8x	22.2x	19.7x	1.5x	79.5%	18.7x	16.6x	56.78	59.79	77.1%	4.84%	
Prologis, Inc.	PLD	104.69	3.48	3.32%	87.3%	99,285	132,215	20.3x	20.6x	18.0x	26.2x	24.4x	3.2x	78.3%	22.1x	20.0x	154.94	129.88	80.6%	4.48%	
Plymouth Industrial REIT, Inc.	PLYM	20.06	0.96	4.79%	54.7%	918	1,765	10.7x	10.5x	9.8x	11.4x	10.6x	1.4x	91.8%	13.3x	12.7x	24.66	28.09	71.4%	7.26%	
Rexford Industrial Realty, Inc.	REXR	43.19	1.67	3.87%	93.0%	9,501	11,952	19.7x	18.3x	16.9x	24.0x	19.7x	0.9x	76.2%	18.1x	15.6x	54.91	57.17	75.6%	3.73%	
STAG Industrial, Inc.	STAG	34.38	1.48	4.30%	71.6%	6,397	8,943	15.0x	14.4x	13.8x	16.6x	15.9x	3.6x	86.6%	17.0x	15.5x	38.75	40.68	84.5%	5.33%	
Terreco Realty Corporation	TRNO	54.75	1.80	3.29%	94.2%	4,818	5,427	23.6x	22.6x	20.6x	28.6x	25.4x	2.0x	79.1%	21.9x	18.7x	51.77	63.38	86.4%	3.80%	
Iron Mountain, Inc.	IRM	74.42	2.60	3.49%	67.0%	21,883	33,454	25.4x	25.4x	24.3x	19.2x	18.5x	4.9x	132.4%	17.0x	17.0x	-	-	-	-	
Straight Average			3.40%	71.9%				18.5x	17.7x	16.1x	23.0x	19.2x	2.4x	84.2%	18.1x	16.5x			68.2%	4.70%	
Mkt. Cap Wtd. Average			3.42%	81.9%				20.8x	20.7x	19.1x	24.1x	22.2x	3.1x	88.0%	20.4x	18.7x			69.5%	3.96%	
Median			3.41%	69.9%				20.0x	18.7x	17.2x	23.1x	19.7x	2.0x	79.3%	18.4x	17.0x			76.3%	4.66%	
Towers:																					
American Tower Corporation	AMT	171.00	6.80	3.98%	65.1%	79,737	116,566	13.6x	16.6x	15.2x	16.4x	15.7x	3.4x	101.6%	16.3x	16.0x	171.54	-	-	5.01%	
Crown Castle Inc.	CCI	94.37	6.26	6.63%	90.5%	40,957	63,774	13.0x	14.9x	15.4x	13.6x	14.0x	-	109.4%	15.3x	15.6x					

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(Amounts in Millions, Except per Share Data)

Company Name	Ticker	4/19/2024 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2025 AFFO "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	2024E	2025E	2024E	2025E			2024E	2025E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Data Centers:																				
Digital Realty Trust, Inc.	DLR	136.66	4.88	3.57%	79.9%	42,272	60,406	20.6x	20.5x	19.2x	22.4x	20.8x	2.7x	91.7%	21.6x	19.9x	71.97	123.95	110.3%	2.53%
Equinix, Inc.	EQIX	739.85	17.04	2.30%	48.8%	70,582	84,588	33.4x	26.6x	24.6x	21.2x	19.6x	2.4x	125.4%	20.4x	18.3x	218.57	738.02	100.2%	1.64%
Straight Average				2.94%	64.3%			27.0x	23.5x	21.9x	21.8x	20.2x	2.6x	108.6%	21.0x	19.1x			105.3%	2.08%
Mkt. Cap Wtd. Average				2.78%	60.4%			28.6x	24.3x	22.6x	21.6x	20.0x	2.5x	112.8%	20.9x	19.0x			104.0%	2.01%
Median				2.94%	64.3%			27.0x	23.5x	21.9x	21.8x	20.2x	2.6x	108.6%	21.0x	19.1x			105.3%	2.08%
NNN:																				
Agree Realty Corporation	ADC	55.83	2.96	5.31%	72.4%	5,668	8,025	14.1x	13.7x	13.2x	13.6x	13.2x	3.7x	100.5%	15.3x	13.6x	61.69	60.40	92.4%	6.45%
Broadstone Net Lease, Inc.	BNL	14.32	1.14	7.96%	80.5%	2,814	4,713	9.4x	9.8x	9.4x	10.1x	9.7x	2.5x	97.0%	12.7x	11.8x	16.61	19.04	75.2%	7.67%
EPR Properties	EPR	40.42	1.14	2.82%	23.4%	3,045	6,303	8.6x	8.3x	8.0x	9.3x	8.0x	2.5x	100.0%	12.0x	11.4x	32.99	50.81	79.6%	9.00%
Essential Properties Realty Trust, Inc.	EPRT	25.16	1.14	4.53%	65.6%	4,302	5,802	13.7x	13.8x	13.0x	14.5x	13.5x	2.0x	95.3%	14.8x	12.5x	23.43	22.62	111.3%	6.17%
Four Corners Property Trust, Inc.	FCPT	22.66	1.38	6.09%	80.5%	2,079	3,175	13.8x	13.4x	12.9x	13.2x	12.8x	3.8x	101.5%	15.7x	14.6x	20.03	23.92	94.8%	6.47%
Global Net Lease Inc	GNL	6.62	1.42	21.39%	108.0%	1,528	7,376	7.9x	5.9x	5.8x	5.0x	5.0x	4.0x	116.0%	11.8x	12.1x	8.40	13.61	48.6%	8.44%
Getty Realty Corp.	GTY	26.50	1.80	6.79%	79.5%	1,403	2,158	13.0x	12.1x	11.9x	11.7x	11.4x	4.3x	103.6%	13.8x	12.7x	29.59	31.16	85.1%	8.11%
NNN REIT, Inc.	NNN	39.77	2.23	5.61%	66.8%	7,257	11,641	12.0x	12.0x	11.7x	11.5x	11.5x	3.3x	100.9%	14.6x	13.9x	42.36	42.32	94.0%	6.76%
NETSTREIT Corp.	NTST	16.55	0.82	4.95%	65.0%	1,501	1,795	13.8x	13.6x	12.9x	13.1x	12.5x	2.4x	103.5%	14.3x	11.8x	16.16	18.54	89.3%	6.84%
Realty Income Corporation	O	52.03	3.08	5.92%	74.0%	39,244	61,151	13.0x	12.4x	12.0x	12.5x	12.1x	3.7x	99.0%	13.1x	12.1x	56.76	55.14	94.4%	6.90%
Alpine Income Property Trust, Inc.	PINE	14.55	1.10	7.56%	69.8%	220	483	9.8x	9.3x	8.9x	9.2x	8.9x	2.1x	101.2%	14.2x	13.4x	17.92	19.90	73.5%	7.85%
Postal Realty Trust, Inc. Class A	PSTL	13.47	0.96	7.13%	91.6%	369	608	14.0x	13.4x	13.0x	12.9x	12.5x	4.3x	104.0%	15.2x	13.0x	14.87	16.54	81.4%	6.39%
Service Properties Trust	SVC	5.94	0.80	13.47%	(186.0%)	985	6,420	5.0x	3.5x	3.9x	-13.9x	-	-	(25.2%)	10.5x	10.3x	9.04	-	-	9.98%
W. P. Carey Inc.	WPC	54.65	3.44	6.29%	73.3%	11,950	19,546	14.1x	11.7x	11.1x	11.6x	11.2x	3.0x	100.2%	14.8x	13.8x	62.15	57.12	95.7%	7.06%
Straight Average				7.56%	54.6%			11.6x	10.9x	10.6x	9.6x	10.2x	3.2x	92.7%	13.8x	12.6x			79.7%	7.36%
Mkt. Cap Wtd. Average				6.17%	68.8%			12.7x	12.0x	11.6x	11.8x	11.6x	3.3x	98.3%	13.5x	12.5x			91.7%	7.16%
Median				6.19%	72.9%			13.0x	12.1x	11.8x	11.8x	11.5x	3.3x	100.7%	14.2x	12.6x			87.2%	6.98%
Malls:																				
Macerich Company	MAC	15.17	0.68	4.48%	48.8%	3,407	9,934	8.6x	8.4x	8.1x	10.9x	10.5x	2.6x	77.1%	16.2x	15.5x	10.46	19.81	76.6%	5.37%
Simon Property Group, Inc.	SPG	140.37	7.45	5.31%	68.8%	52,534	83,511	11.8x	11.6x	11.3x	13.0x	12.6x	4.0x	89.9%	17.2x	16.7x	122.59	144.19	97.4%	7.32%
Straight Average				4.89%	58.8%			10.2x	10.0x	9.7x	11.9x	11.5x	3.3x	83.5%	16.7x	16.1x			87.0%	6.34%
Mkt. Cap Wtd. Average				5.26%	67.5%			11.6x	11.4x	11.1x	12.8x	12.4x	4.0x	89.1%	17.1x	16.6x			96.1%	7.11%
Median				4.89%	58.8%			10.2x	10.0x	9.7x	11.9x	11.5x	3.3x	83.5%	16.7x	16.1x			87.0%	6.34%
Shopping Centers:																				
Acadia Realty Trust	AKR	16.75	0.72	4.30%	68.4%	1,687	3,080	15.0x	13.3x	12.8x	15.9x	14.8x	1.9x	83.3%	16.6x	15.7x	15.46	18.22	91.9%	4.73%
Saul Centers, Inc.	BFS	35.45	2.36	6.66%	114.0%	1,201	2,588	11.4x	12.0x	12.9x	17.1x	15.7x	1.7x	69.9%	15.9x	15.1x	37.55	51.25	69.2%	7.22%
Brimor Property Group, Inc.	BRX	21.31	1.09	5.11%	72.9%	6,406	11,304	10.4x	10.3x	9.9x	14.3x	13.5x	2.3x	72.2%	13.6x	10.3x	17.14	26.22	81.3%	4.90%
Federal Realty Investment Trust	FRT	98.53	4.36	4.43%	82.4%	8,218	12,741	15.0x	14.5x	13.7x	18.6x	17.4x	2.5x	77.8%	16.8x	16.0x	101.71	117.79	83.6%	5.11%
Inven Trust Properties Corp	IVT	24.52	0.91	3.69%	64.9%	1,663	2,381	15.0x	14.6x	13.7x	17.6x	15.2x	1.0x	82.8%	15.4x	14.8x	23.15	27.61	88.8%	5.29%
Kimco Realty Corporation	KIM	17.74	0.96	5.41%	78.8%	11,039	18,526	11.4x	11.2x	10.7x	14.6x	13.8x	2.5x	76.9%	13.9x	13.4x	15.60	23.04	77.0%	5.10%
Kite Realty Group Trust	KRG	20.56	1.00	4.86%	69.0%	4,584	7,428	10.1x	10.2x	9.8x	14.2x	13.2x	1.7x	71.7%	13.1x	12.6x	16.02	26.56	77.4%	5.21%
Phillips Edison & Company, Inc.	PECO	32.41	1.17	3.61%	60.5%	4,403	6,405	14.0x	13.5x	12.9x	16.8x	16.0x	3.3x	80.5%	15.2x	14.2x	36.78	32.33	100.3%	5.47%
Regency Centers Corporation	REG	57.76	2.68	4.64%	77.2%	10,725	15,634	14.2x	13.9x	13.2x	16.6x	15.6x	2.3x	83.8%	16.6x	15.9x	59.93	70.68	81.7%	5.13%
SITE Centers Corp.	SITC	13.55	0.52	3.84%	78.8%	2,836	4,189	13.0x	14.3x	15.8x	20.5x	21.9x	-	69.6%	15.5x	17.7x	14.00	15.87	85.4%	6.14%
Tanger Inc.	SKT	26.82	1.04	3.88%	62.2%	2,918	4,502	12.8x	13.0x	12.2x	16.0x	15.0x	2.1x	80.8%	15.5x	14.9x	15.13	24.78	108.2%	4.31%
Urban Edge Properties	UE	16.20	0.68	4.20%	73.1%	1,998	3,567	13.1x	12.7x	11.8x	17.4x	15.8x	1.5x	73.1%	14.7x	13.8x	14.51	23.42	69.2%	5.62%
Straight Average				4.55%	75.2%			12.9x	12.8x	12.5x	16.6x	15.6x	2.1x	76.9%	15.2x	14.7x			84.5%	5.35%
Mkt. Cap Wtd. Average				4.66%	75.2%			12.8x	12.6x	12.2x	16.3x	15.4x	2.2x	77.6%	15.1x	14.5x			83.4%	5.20%
Median				4.36%	73.0%			13.0x	13.1x	12.8x	16.7x	15.4x	2.1x	77.3%	15.4x	14.9x			82.7%	5.17%
Healthcare:																				
American Healthcare REIT, Inc.	AHR	13.42	1.00	7.45%	-	1,700	3,359	-	-	-	-	-	-	-	-	-	-	-	-	6.00%
Community Healthcare Trust Incorporated	CHCT	25.18	1.82	7.23%	73.7%	695	1,095	11.0x	10.8x	10.2x	10.2x	9.7x	1.7x	105.4%	11.6x	10.4x	27.22	28.60	99.1%	8.44%
CareTrust REIT, Inc.	CTRE	23.74	1.12	4.72%	71.9%	3,098	3,404	15.6x	15.6x	14.5x	15.2x	14.2x	1.9x	102.7%	14.6x	13.2x	20.45	17.77	133.6%	5.64%
Diversified Healthcare Trust	DHC	2.35	0.04	1.70%	-	563	3,523	19.6x	18.1x	6.7x	-	-	-	-	12.8x	11.1x	0.13	4.84	48.6%	4.92%
Healthpeak Properties, Inc.	DOC	18.01	0.92	5.11%	60.2%	4,493	6,309	17.3x	10.2x	9.7x	11.8x	11.2x	2.0x	86.5%	4.1x	3.8x	11.06	24.06	74.9%	5.39%
Global Medical REIT, Inc.	GMRE	8.12	0.84	10.34%	95.7%	551	1,240	10.7x	9.7x	9.1x	9.3x	8.7x	1.5x	104.7%	13.1x	12.1x	7.96	11.30	71.9%	7.93%
Healthcare Realty Trust Incorporated Class A	HR	13.79	1.24	8.99%	111.2%	5,307	10,575	8.8x	8.8x	8.5x	12.4x	11.8x	2.4x	71.5%	13.6x	13.1x	12.92	19.35	71.3%	5.80%
LTC Properties, Inc.	LTC	31.49	2.28	7.24%	81.8%	1,358	2,205	13.8x	11.9x	11.6x	11.3x	11.0x	4.1x	105.7%	13.6x	13.3x	34.63	30.37	103.7%	7.67%
Medical Properties Trust, Inc.	MPW	4.84	0.60	12.40%	-	2,899	14,103	3.4x	-	-	-	-	-	-	-	-	-	-	81.9%	5.90%
National Health Investors, Inc.	NHI	60.44	3.60	5.96%	81.5%	2,624	3,671	13.9x	13.9x	13.2x	13.7x	13.1x	2.8x	101.4%</						

U.S. Equity REIT Universe - Valuation Metrics

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	4/19/2024 Share Price	Dividends			Capitalization		Core FFO Multiples			AFFO Multiples		2025E AFFO "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	2024E	2025E	2024E	2025E			2024E	2025E	Est. Current NAV	Consensus Fwd. NAV	Vs. Cons.	Impl. Net Eff. Rate
Gateway Office:																				
Boston Properties, Inc.	BXP	58.69	3.92	6.68%	79.2%	10,301	24,546	8.1x	8.2x	8.0x	11.9x	11.5x	3.7x	69.4%	12.6x	12.2x	39.56	86.41	67.9%	6.80%
Douglas Emmett, Inc.	DEI	13.01	0.76	5.84%	58.2%	2,603	6,807	7.0x	7.9x	8.6x	10.0x	11.1x		79.2%	11.2x	11.1x	13.44	19.07	68.2%	9.16%
American Assets Trust, Inc. Class A	ESRT	9.05	0.14	1.55%	30.4%	2,452	4,388	10.6x	9.9x	9.8x	19.6x	18.9x	4.5x	50.3%	13.9x	13.7x	6.36	13.86	65.3%	5.80%
Hudson Pacific Properties, Inc.	HPP	5.82	-	-	-	842	4,522	8.1x	5.4x	4.5x	7.2x	5.9x	0.3x	75.3%	11.2x	10.2x	14.12	12.86	45.3%	12.58%
JBG SMITH Properties	JBSG	14.63	0.90	6.15%	89.6%	1,745	4,172	10.1x	12.0x	13.4x	14.6x	15.0x		82.6%	16.8x	16.2x	21.43	24.28	60.3%	14.71%
Kilroy Realty Corporation	KRC	32.67	2.16	6.61%	62.0%	3,856	8,023	7.6x	7.6x	7.5x	9.4x	9.3x	7.0x	81.5%	11.9x	11.5x	23.77	51.23	63.8%	6.71%
American Strategic Investment Co. Class A	NYC	6.21	-	-	-	91	470	29.6x	-	-	-	-			27.5x	25.8x	-	-	-	0.56%
Paramount Group, Inc.	PGRE	4.45	0.14	3.15%	31.2%	1,054	4,236	5.1x	6.2x	7.0x	9.9x	11.5x		62.8%	11.6x	12.0x	0.41	7.35	60.5%	5.38%
SL Green Realty Corp.	SLG	48.52	3.00	6.18%	87.3%	3,332	13,893	9.8x	8.7x	9.8x	14.1x	15.0x		61.7%	16.6x	16.1x	30.42	50.97	95.2%	6.23%
Vornado Realty Trust	VNO	25.83	-	-	-	5,410	15,677	10.4x	11.1x	10.7x	16.2x	15.2x	2.3x	68.3%	19.7x	18.8x	15.13	34.46	75.0%	5.82%
Straight Average				3.62%	43.8%			10.6x	8.6x	8.8x	12.5x	12.6x	3.6x	70.1%	15.3x	14.8x			60.1%	7.37%
Mkt. Cap Wtd. Average				4.67%	55.6%			8.8x	8.8x	8.9x	12.9x	12.8x	2.8x	69.7%	14.6x	14.1x			69.8%	7.24%
Median				4.49%	44.7%			8.9x	8.2x	8.6x	11.9x	11.5x	3.7x	69.4%	13.3x	13.0x			64.5%	6.47%
Office - Secondary Markets / Other:																				
Alexandria Real Estate Equities, Inc.	ARE	116.51	5.08	4.36%	66.3%	20,029	30,973	12.8x	12.3x	11.9x	15.2x	14.5x	2.8x	80.8%	15.6x	14.9x	106.38	150.50	77.4%	6.47%
American Assets Trust, Inc.	AAT	20.56	1.32	6.42%	86.3%	1,585	3,202	9.0x	9.0x	9.0x	13.4x	13.5x		67.1%	12.9x	12.7x	20.56	33.41	61.5%	7.00%
Brandywine Realty Trust	BDN	4.24	0.60	14.15%	87.2%	737	3,401	3.9x	4.3x	4.2x	6.2x	5.8x	0.8x	69.7%	11.9x	11.1x	5.59	8.89	47.7%	9.71%
Cousins Properties Incorporated	CUZ	22.04	1.28	5.81%	72.4%	3,345	5,797	8.5x	8.5x	8.3x	12.5x	12.3x	8.0x	68.0%	11.3x	10.9x	18.97	30.40	72.5%	6.42%
Easterly Government Properties Inc	DEA	11.42	1.06	9.28%	108.6%	1,229	2,507	10.2x	10.3x	10.4x	11.7x	12.1x		88.4%	14.2x	13.6x	12.12	15.36	74.4%	6.19%
Equity Commonwealth	EQC	18.45	-	-	-	1,998	(39)	17.1x	-	-	-	-			-	-	18.93	-	-	-
Franklin Street Properties Corp.	FSP	1.86	0.01	0.54%	-	182	469	6.6x	14.3x	15.5x	-	-			-	-	-	-	-	1.29%
Highwoods Properties, Inc.	HIW	23.96	2.00	8.35%	83.2%	680	3,999	6.1x	6.7x	6.8x	10.0x	10.7x		67.4%	7.7x	7.7x	19.53	36.81	65.1%	6.40%
COPT Defense Properties	OFC	22.54	1.14	5.06%	61.9%	2,579	4,908	9.3x	9.0x	8.6x	12.2x	12.2x	28.8x	73.5%	13.3x	12.7x	16.81	29.85	75.5%	6.87%
Orion Office REIT, Inc.	ONL	3.06	0.40	13.07%	43.0%	173	648	2.3x	2.3x	3.3x	3.3x	3.6x		69.4%	-	-	5.08	-	-	13.13%
Office Properties Income Trust	OPI	1.87	0.04	2.14%	1.3%	91	2,756	0.5x	0.7x	0.8x	0.6x	0.7x		106.3%	9.7x	9.8x	-	-	-	5.99%
Piedmont Office Realty Trust, Inc. Class A	PDM	6.36	0.50	7.86%	49.2%	787	2,853	3.9x	4.2x	4.2x	6.3x	6.7x		67.1%	9.5x	9.7x	5.04	13.97	45.5%	8.49%
Straight Average				6.42%	54.9%			7.5x	7.4x	7.5x	9.1x	9.2x	10.1x	75.8%	8.8x	8.6x			43.3%	6.50%
Mkt. Cap Wtd. Average				4.97%	64.9%			11.4x	10.1x	9.9x	12.9x	12.4x	4.7x	72.4%	13.3x	12.7x			68.6%	6.80%
Median				6.11%	64.1%			7.6x	8.5x	8.3x	10.8x	11.4x	5.4x	69.5%	10.5x	10.4x			54.6%	6.45%

U.S. Equity REIT Universe - Capital Structure & Leverage

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾	
		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	MRQ Cash EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield		Incr. EBITDA
Apartments:																			
AvalonBay Communities, Inc.	AVB	25,994.1	8,130.5	-	34,124.6	955.1	33,269.5	23.8%	21.9%	23.1%	445.1	58.4	-	7.6x	7.6x	1,668	5.8%	97	3.9x
Apartment Income REIT Corp	AIRC	6,151.7	3,368.2	-	9,519.9	105.4	9,414.5	35.4%	34.7%	38.9%	144.1	33.0	1.6	4.4x	4.2x	-	6.0%	-	5.7x
Apartment Investment & Management Co Class A	AIV	1,184.4	1,150.0	171.6	2,506.0	137.8	2,368.3	52.7%	50.0%	113.1%	19.2	9.4	-	2.0x	2.0x	438	6.0%	26	11.5x
BRT Apartments Corp	BRT	309.8	543.4	-	853.2	32.8	820.4	63.7%	62.2%	59.7%	13.3	6.3	-	2.1x	2.1x	-	6.0%	-	9.6x
Camden Property Trust	CPT	10,510.0	3,667.0	-	14,178.0	23.0	14,155.0	25.9%	25.7%	21.2%	231.6	37.6	-	6.2x	6.2x	237	6.0%	14	3.9x
Centerspace	CSR	1,201.1	919.9	110.1	2,150.1	9.3	2,140.8	47.9%	47.7%	56.6%	32.9	8.5	1.8	3.9x	3.2x	-	6.0%	-	7.8x
Equity Residential	EQR	23,875.0	7,654.6	37.3	31,566.9	126.7	31,440.2	24.4%	24.1%	22.6%	456.6	70.3	0.8	6.5x	6.4x	61	6.0%	4	4.1x
Essex Property Trust, Inc.	ESS	15,546.1	6,249.5	-	21,795.7	490.7	21,305.0	28.7%	27.0%	29.1%	321.4	66.8	-	4.8x	4.8x	68	6.0%	4	4.5x
Independence Realty Trust, Inc.	IRT	3,584.4	2,515.7	-	6,100.1	22.9	6,077.2	41.2%	41.0%	43.8%	97.6	25.4	-	3.8x	3.8x	98	6.0%	6	6.3x
Mid-America Apartment Communities, Inc.	MAA	14,933.8	4,431.5	43.4	19,408.7	175.3	19,233.3	23.1%	22.4%	19.5%	318.8	38.5	0.9	8.3x	8.1x	339	6.0%	20	3.3x
NexPoint Residential Trust, Inc.	NXRT	827.2	1,616.4	-	2,443.6	49.8	2,393.7	66.1%	65.4%	66.7%	35.6	16.8	-	2.1x	2.1x	12	21.0%	2	10.8x
UDR, Inc.	UDR	12,746.4	6,191.3	-	18,937.8	32.5	18,905.3	32.7%	32.6%	35.8%	265.1	47.3	1.2	5.6x	5.5x	139	6.0%	8	5.8x
Veris Residential, Inc.	VRE	1,429.9	2,166.7	40.2	3,636.9	40.9	3,596.0	60.7%	60.2%	96.4%	40.1	58.8	-	0.7x	0.7x	-	6.0%	-	13.5x
Straight Average								40.5%	39.6%	48.2%				4.5x	4.4x				7.0x
Mkt. Cap Wtd. Average								29.3%	28.4%	30.5%				6.1x	6.0x				4.8x
Median								35.4%	34.7%	38.8%				4.4x	4.2x				5.8x
Single-Family Rentals (SFR):																			
American Homes 4 Rent Class A	AMH	14,615.3	4,602.8	230.0	19,448.1	101.7	19,346.5	24.8%	24.5%	27.9%	221.7	46.2	3.5	4.8x	4.5x	1,409	6.0%	85	4.9x
Invitation Homes, Inc.	INVH	20,568.6	8,525.2	-	29,093.8	713.9	28,379.9	29.3%	27.5%	32.8%	357.2	82.8	-	4.3x	4.3x	-	-	-	5.5x
Tricon Residential Inc	TCN	3,478.0	2,888.8	-	6,366.8	154.1	6,212.6	45.4%	44.0%	61.6%	77.7	38.1	-	2.0x	2.0x	278	6.0%	17	8.3x
Straight Average								33.2%	32.0%	40.8%				3.7x	3.6x				6.2x
Mkt. Cap Wtd. Average								29.6%	28.3%	34.4%				4.2x	4.1x				5.6x
Median								29.3%	27.5%	32.8%				4.3x	4.3x				5.5x
Specialty Housing (SH):																			
Equity LifeStyle Properties, Inc.	ELS	12,187.4	3,548.1	-	15,735.6	29.9	15,705.7	22.5%	22.4%	25.7%	162.9	33.2	0.0	4.9x	4.9x	-	6.0%	-	5.4x
Sun Communities, Inc.	SUI	15,313.2	7,816.4	-	23,129.6	42.7	23,086.9	33.8%	33.7%	36.1%	316.5	85.9	3.9	3.7x	3.5x	-	6.0%	-	6.1x
UMH Properties, Inc.	UMH	1,036.0	698.5	290.2	2,024.7	91.8	1,932.8	48.8%	46.4%	56.8%	28.6	8.5	4.5	3.4x	2.2x	-	6.0%	-	7.8x
Straight Average								35.1%	34.2%	39.5%				4.0x	3.5x				6.5x
Mkt. Cap Wtd. Average								30.2%	30.0%	33.1%				4.1x	3.9x				5.9x
Median								33.8%	33.7%	36.1%				3.7x	3.5x				6.1x
Self-Storage:																			
CubeSmart	CUBE	9,498.7	3,061.1	-	12,559.9	8.2	12,551.7	24.4%	24.3%	22.4%	184.3	22.9	-	8.1x	8.1x	51	6.0%	3	4.1x
Extra Space Storage Inc.	EXR	29,781.4	11,526.5	-	41,307.9	105.1	41,202.9	27.9%	27.7%	29.0%	483.4	123.8	-	3.9x	3.9x	119	6.0%	7	5.9x
National Storage Affiliates Trust	NSA	5,096.0	3,919.6	371.0	9,386.5	200.2	9,186.3	45.7%	44.5%	44.1%	150.8	47.5	5.1	3.2x	2.9x	-	-	-	6.8x
Public Storage	PSA	45,991.1	9,412.3	4,350.0	59,753.4	399.9	59,353.5	23.0%	22.5%	23.6%	858.4	62.1	48.7	13.8x	7.8x	345	6.0%	21	3.9x
U-Haul Holding Company	UHAL	12,352.9	6,143.4	-	18,496.3	2,034.2	16,462.0	33.2%	25.0%	-	-	60.8	-	-	-	-	6.0%	-	-
Straight Average								30.8%	28.8%	23.8%				5.8x	4.5x				4.1x
Mkt. Cap Wtd. Average								27.4%	26.0%	23.4%				9.4x	6.2x				4.2x
Median								27.9%	25.0%	23.6%				3.9x	3.9x				4.1x
Industrial / Logistics:																			
Americold Realty Trust, Inc.	COLD	6,497.8	3,185.1	-	9,682.9	53.8	9,629.1	32.9%	32.5%	28.4%	146.2	38.7	-	3.8x	3.8x	453	11.0%	50	4.9x
EastGroup Properties, Inc.	EGP	7,618.6	1,680.0	-	9,298.6	40.3	9,258.3	18.1%	17.7%	21.2%	104.6	14.7	-	7.1x	7.1x	640	6.8%	43	3.6x
Industrial Logistics Properties Trust	ILPT	237.7	3,765.5	-	4,003.2	245.7	3,757.5	94.1%	93.7%	98.8%	68.3	56.1	-	1.2x	1.2x	-	6.0%	-	12.9x
First Industrial Realty Trust, Inc.	FR	6,250.2	2,232.5	-	8,482.7	43.8	8,438.9	26.3%	25.9%	25.2%	106.3	129.5	23.2	0.8x	0.7x	245	7.4%	18	4.9x
Prologis, Inc.	PLD	99,284.6	33,978.3	63.9	133,226.9	1,112.3	132,214.6	25.5%	24.9%	21.6%	1,376.0	234.5	1.5	5.9x	5.8x	4,622	6.5%	300	5.7x
Plymouth Industrial REIT, Inc.	PLYM	917.5	873.4	-	1,790.9	26.2	1,764.7	48.8%	48.0%	43.5%	32.1	8.8	-	3.7x	3.7x	-	6.0%	-	6.6x
Rexford Industrial Realty, Inc.	REXR	9,500.9	2,243.0	241.1	11,985.0	33.4	11,951.6	20.7%	20.5%	17.9%	133.6	20.8	2.3	6.4x	5.8x	896	6.5%	58	4.1x
STAG Industrial, Inc.	STAG	6,397.0	2,557.8	-	8,954.8	12.0	8,942.7	28.6%	28.5%	26.4%	133.7	22.8	-	5.9x	5.9x	-	-	-	4.8x
Terreno Realty Corporation	TRNO	4,817.8	775.0	-	5,592.8	166.2	5,426.5	13.9%	11.2%	15.9%	54.2	5.7	-	9.5x	9.5x	343	6.0%	21	2.6x
Iron Mountain, Inc.	IRM	21,883.1	11,741.7	-	33,624.8	170.5	33,454.3	34.9%	34.6%	-	-	-	-	-	-	-	-	-	-
Straight Average								34.4%	33.8%	29.9%				4.4x	4.3x				5.0x
Mkt. Cap Wtd. Average								27.9%	27.4%	20.2%				5.5x	5.4x				4.6x
Median								27.4%	27.2%	23.4%				4.8x	4.8x				4.8x
Towers:																			
American Tower Corporation	AMT	79,737.3	38,922.0	-	118,659.3	2,093.4	116,565.9	32.8%	31.6%	33.0%	1,637.0	350.7	-	4.7x	4.7x	-	6.0%	-	5.6x
Crown Castle Inc.	CCI	40,956.6	23,093.0	-	64,049.6	276.0	63,773.6	36.1%	35.8%	46.6%	908.0	220.0	-	4.1x	4.1x	-	6.0%	-	6.3x
IHS Holding Ltd.	IHS	1,094.9	3,542.2	-	4,637.0	425.4	4,211.6	76.4%	74.0%	51.5%	231.9	262.0	-	0.9x	0.9x	-	6.0%	-	3.4x
SBA Communications Corp. Class A	SBAC	21,287.6	12,584.0	-	33,871.6	-	33,871.6	37.2%	37.2%	29.4%	482.1	99.3	-	4.9x	4.9x	97	6.0%	6	6.5x
Straight Average								45.6%	44.6%	40.1%				3.6x	3.6x				5.4x
Mkt. Cap Wtd. Average								35.3%	34.5%	36.8%				4.3x	4.3x				5.9x
Median								36.6%	36.5%	39.8%				4.4x	4.4x				6.0x

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)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾	
		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	MRQ Cash EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield		Incr. EBITDA
Data Centers:																			
Digital Realty Trust, Inc.	DLR	42,272.4	18,450.9	755.0	61,478.3	1,072.4	60,405.9	31.2%	30.0%	54.4%	661.9	161.1	10.2	4.1x	3.9x	5,020	8.0%	402	5.9x
Equinix, Inc.	EQIX	70,581.7	16,101.8	-	86,683.5	2,095.7	84,587.8	18.6%	16.6%	46.7%	898.7	98.4	-	9.1x	9.1x	-	8.0%	-	3.9x
Straight Average								24.9%	23.3%	50.6%				6.6x	6.5x				4.9x
Mkt. Cap Wtd. Average								23.8%	22.1%	49.9%				7.0x	6.9x				4.8x
Median								24.9%	23.3%	50.6%				6.6x	6.5x				4.9x
NNN:																			
Agree Realty Corporation	ADC	5,668.5	2,431.9	175.0	8,275.3	250.1	8,025.2	31.5%	29.4%	30.5%	124.2	21.5	1.9	5.8x	5.3x	44	6.0%	3	4.7x
Broadstone Net Lease, Inc.	BNL	2,814.5	1,919.6	-	4,734.1	20.6	4,713.5	40.5%	40.3%	37.3%	89.0	17.7	-	5.0x	5.0x	95	7.0%	7	5.2x
EPR Properties	EPRI	3,044.9	2,967.8	371.0	6,383.7	81.0	6,302.7	52.3%	51.7%	66.5%	132.3	31.1	6.0	4.3x	3.6x	131	8.0%	11	6.0x
Essential Properties Realty Trust, Inc.	EPRT	4,301.5	1,680.0	-	5,981.5	179.6	5,802.0	28.1%	25.9%	30.8%	85.8	15.4	-	5.6x	5.6x	97	6.0%	6	4.3x
Four Corners Property Trust, Inc.	FCPT	2,078.6	1,121.0	-	3,199.6	24.8	3,174.9	35.0%	34.5%	37.8%	50.8	11.8	-	4.3x	4.3x	-	6.0%	-	5.4x
Global Net Lease Inc	GNL	1,528.5	5,409.6	600.6	7,538.6	162.4	7,376.2	79.7%	79.3%	75.9%	153.2	66.1	10.9	2.3x	2.0x	23	6.0%	1	9.5x
Getty Realty Corp.	GTG	1,403.2	760.0	-	2,163.2	5.3	2,158.0	35.1%	35.0%	35.0%	41.5	8.4	-	5.0x	5.0x	106	6.0%	6	4.4x
NNN REIT, Inc.	NNN	7,257.0	4,388.8	-	11,645.8	5.2	11,640.7	37.7%	37.7%	36.1%	191.8	44.0	-	4.4x	4.4x	-	6.0%	-	5.7x
NETSTREIT Corp.	NTST	1,501.3	613.4	-	2,114.6	319.3	1,795.3	29.0%	16.4%	39.5%	28.5	6.4	-	4.5x	4.5x	29	6.0%	2	2.5x
Realty Income Corporation	O	39,243.9	22,140.1	-	61,383.9	232.9	61,151.0	36.1%	35.8%	35.9%	994.1	220.3	-	4.5x	4.5x	742	6.0%	44	5.4x
Alpine Income Property Trust, Inc.	PINE	220.2	276.5	-	496.7	13.7	482.9	55.7%	54.4%	58.6%	8.5	2.5	-	3.4x	3.4x	-	6.0%	-	7.7x
Postal Realty Trust, Inc. Class A	PSTL	368.9	242.0	-	610.9	2.9	608.0	39.6%	39.3%	38.6%	9.9	2.7	-	3.6x	3.6x	-	6.0%	-	6.0x
Service Properties Trust	SVC	984.7	5,633.6	-	6,618.2	197.8	6,420.4	85.1%	84.7%	120.0%	137.4	82.9	-	1.7x	1.7x	-	6.0%	-	9.9x
W. P. Carey Inc.	WPC	11,950.4	8,288.0	-	20,238.4	692.0	19,546.5	41.0%	38.9%	40.1%	340.7	67.3	-	5.1x	5.1x	-	6.0%	-	5.6x
Straight Average								44.7%	43.1%	48.8%				4.2x	4.1x				5.9x
Mkt. Cap Wtd. Average								41.7%	40.8%	43.7%				4.4x	4.3x				5.8x
Median								38.6%	38.3%	38.2%				4.4x	4.4x				5.5x
Malls:																			
Macerich Company	MAC	3,407.5	6,825.3	-	10,232.8	298.7	9,934.1	66.7%	65.7%	76.2%	177.9	95.0	0.1	1.9x	1.9x	19	6.0%	1	9.2x
Simon Property Group, Inc.	SPG	52,534.5	31,524.7	73.7	84,132.8	621.6	83,511.2	37.6%	37.1%	44.5%	1,608.1	199.4	0.8	8.1x	8.0x	589	7.0%	41	4.5x
Straight Average								52.1%	51.4%	60.3%				5.0x	5.0x				7.0x
Mkt. Cap Wtd. Average								40.7%	40.2%	47.9%				7.4x	7.4x				5.3x
Median								52.1%	51.4%	60.3%				5.0x	5.0x				7.0x
Shopping Centers:																			
Acadia Realty Trust	AKR	1,686.8	1,444.3	7.9	3,139.1	58.9	3,080.2	46.3%	45.2%	62.6%	47.1	16.4	0.1	2.9x	2.9x	118	6.0%	7	7.1x
Saul Centers, Inc.	BFS	1,200.9	1,210.5	185.0	2,596.4	8.4	2,588.0	53.7%	53.6%	59.3%	43.8	10.6	2.8	4.1x	3.3x	286	6.0%	17	7.2x
Brixmor Property Group, Inc.	BRX	6,405.7	4,937.3	-	11,343.0	38.8	11,304.2	43.5%	43.3%	48.3%	200.2	47.4	-	4.2x	4.2x	126	7.0%	9	6.1x
Federal Realty Investment Trust	FRT	8,218.5	4,613.1	159.8	12,991.4	250.8	12,740.6	36.7%	35.5%	38.4%	182.4	48.5	2.0	3.8x	3.6x	613	7.0%	43	5.9x
Inventus Properties Corp	IVT	1,662.6	818.5	-	2,481.2	99.8	2,381.4	33.0%	30.2%	35.0%	38.4	8.9	-	4.3x	4.3x	6	8.0%	0	4.7x
Kimco Realty Corporation	KIM	11,038.7	8,172.3	484.2	19,695.2	1,169.7	18,525.5	44.0%	40.4%	50.8%	325.6	78.5	6.3	4.1x	3.8x	96	10.0%	10	5.7x
Kite Realty Group Trust	KRG	4,584.1	2,885.1	-	7,469.2	41.4	7,427.8	38.6%	38.3%	43.4%	135.4	30.6	-	4.4x	4.4x	60	8.0%	5	5.2x
Phillips Edison & Company, Inc.	PECO	4,402.6	2,011.1	-	6,413.7	8.9	6,404.8	31.4%	31.3%	29.0%	99.2	20.5	-	4.8x	4.8x	24	11.0%	3	5.0x
Regency Centers Corporation	REG	10,725.3	4,723.6	225.0	15,673.9	40.3	15,633.6	31.6%	31.4%	31.4%	242.0	46.8	3.4	5.2x	4.8x	211	7.5%	16	5.0x
SITE Centers Corp.	SITC	2,836.4	1,746.6	175.0	4,758.0	569.0	4,189.0	40.4%	32.3%	44.6%	86.7	19.0	2.8	4.6x	4.0x	51	6.0%	3	3.9x
Tanger Inc.	SKT	2,917.8	1,613.1	-	4,530.9	29.0	4,501.9	35.6%	35.2%	49.6%	74.7	11.0	-	6.8x	6.8x	29	7.0%	2	5.3x
Urban Edge Properties	UE	1,997.7	1,743.7	-	3,741.4	174.2	3,567.1	46.6%	44.0%	56.5%	57.1	24.3	-	2.3x	2.3x	262	6.0%	16	6.4x
Straight Average								40.1%	38.4%	45.8%				4.3x	4.1x				5.6x
Mkt. Cap Wtd. Average								39.2%	37.5%	43.6%				4.4x	4.2x				5.5x
Median								39.5%	36.9%	46.5%				4.3x	4.1x				5.5x
Healthcare:																			
American Healthcare REIT, Inc.	AHR	1,700.3	1,662.9	-	3,363.2	4.6	3,358.6	49.4%	49.4%	42.9%	56.2	27.8	-	2.0x	2.0x	54	7.0%	4	7.2x
Community Healthcare Trust Incorporated	CHCT	695.3	404.8	-	1,095.5	4.6	1,090.5	36.8%	36.5%	37.2%	21.0	5.0	-	4.2x	4.2x	-	7.0%	-	4.8x
CareTrust REIT, Inc.	CTRE	3,098.1	600.0	-	3,698.1	294.4	3,403.7	16.2%	9.0%	21.2%	50.5	7.7	-	6.5x	6.5x	-	7.0%	-	1.5x
Diversified Healthcare Trust	DHC	563.3	3,206.9	-	3,770.2	247.0	3,523.2	85.1%	84.0%	131.9%	59.5	43.7	-	1.4x	1.4x	30	7.0%	2	12.3x
Healthpeak Properties, Inc.	DOC	4,492.6	1,973.0	-	6,465.6	156.8	6,308.8	30.5%	28.8%	44.6%	90.4	20.8	-	4.4x	4.4x	53	7.0%	4	5.0x
Global Medical REIT, Inc.	GMRE	550.6	618.4	77.6	1,246.6	6.7	1,239.9	55.8%	55.6%	55.6%	24.1	6.4	1.5	3.8x	3.1x	-	7.0%	-	7.2x
Healthcare Realty Trust Incorporated Class A	HR	5,306.6	5,294.3	-	10,600.9	25.7	10,575.2	49.9%	49.8%	53.6%	198.1	52.0	-	3.8x	3.8x	150	8.5%	13	6.5x
LTC Properties, Inc.	LTC	1,357.6	862.4	-	2,220.0	15.3	2,204.8	38.8%	38.4%	55.4%	43.0	12.4	-	3.5x	3.5x	-	7.0%	-	4.9x
Medical Properties Trust, Inc.	MPW	2,899.1	11,515.6	-	14,414.7	312.2	14,102.5	79.9%	79.4%	153.0%	238.2	122.7	-	1.9x	1.9x	110	7.0%	8	11.7x
National Health Investors, Inc.	NHI	2,623.7	1,070.0	-	3,693.7	22.3	3,671.4	29.0%	28.5%	32.8%	61.3	14.1	-	4.3x	4.3x	6	7.0%	0	4.3x
Omega Healthcare Investors, Inc.	OHI	7,569.6	5,110.5	-	12,680.1	444.7	12,235.4	40.3%	38.1%	45.4%	221.7	57.9	-	3.8x	3.8x	138	8.0%	11	5.2x
Healthpeak Properties, Inc.	PEAK	10,000.1	6,965.0	-	16,965.1	169.0	16,796.1	41.1%	40.5%	46.4%	304.9	64.1	-	4.8x	4.8x	467	8.0%	37	5.4x
Sabra Health Care REIT, Inc.	SBRA	3,106.4	2,435.8	-	5,542.1	46.7	5,495.4	43.9%	43.5%	46.8%	102.4	24.9	-	4.1x	4.1x	-	8.0%	-	5.8x
Ventas, Inc.	VTR	17,305.1	13,853.0	-	31,158.1	508.8	30,649.3	44.5%	43.5%	45.7%	463.1	147.9	-	3.1x	3.1x	519	8.0%	42	7.0x
Welltower Inc.	WELL	51,437.7	16,801.7	-	68,239.4	2,076.1	66,163.3	24.6%	22.3%	34.5%	643.9	163.3	-	3.9x	3.9x	1,373	7.0%	96	5.5x
Straight Average								44.4%	43.2%	56.5%				3.7x	3.7x				6.3x
Mkt. Cap Wtd. Average								39.1%	37.6%	51.5%				3.7x	3.7x				6.3x
Median								41.1%	40.5%	45.7%				3.8x	3.8x				

U.S. Equity REIT Universe - Capital Structure & Leverage

(Amounts in Millions, Except per Share Data)

Company Name	Ticker	Capital Structure					Capitalization Ratios			Cash Flow Items ⁽¹⁾			Coverage Ratios ⁽¹⁾		Development Adjustments			Adj. Net Debt+Pfd. / EBITDA ⁽¹⁾	
		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	MRQ Cash EBITDA	Cash Int. Exp.	Preferred Div.	Int. Coverage	Fixed Chg. Coverage	CIP	Wtd. Avg. Yield		Incr. EBITDA
Gateway Office:																			
Boston Properties, Inc.	BXP	10,301.3	15,208.3	-	25,509.6	964.1	24,545.6	59.6%	58.0%	80.0%	467.0	167.3	-	2.8x	2.8x	951	6.0%	57	7.4x
Douglas Emmett, Inc.	DEI	2,603.3	4,618.1	-	7,221.4	414.3	6,807.1	64.0%	61.8%	95.8%	164.4	55.2	-	3.0x	3.0x	-	6.0%	-	6.4x
Empire State Realty Trust, Inc. Class A	ESRT	2,451.8	2,243.2	89.0	4,784.0	395.8	4,388.2	48.8%	44.1%	121.8%	78.2	22.8	1.1	3.4x	3.3x	8	6.0%	0	6.2x
Hudson Pacific Properties, Inc.	HPP	842.4	3,763.6	-	4,606.0	83.8	4,522.1	81.7%	81.4%	89.1%	114.5	50.5	5.2	2.3x	2.1x	436	7.5%	33	7.5x
JBG SMITH Properties	JSGS	1,744.9	2,603.3	-	4,348.3	176.5	4,171.7	59.9%	58.2%	146.4%	78.0	24.5	-	3.2x	3.2x	535	6.0%	32	7.1x
Kilroy Realty Corporation	KRC	3,856.0	4,961.4	-	8,817.4	794.8	8,022.6	56.3%	51.9%	90.4%	147.7	52.6	-	2.8x	2.8x	639	6.0%	38	6.6x
American Strategic Investment Co. Class A	NYC	90.6	399.5	-	490.1	20.6	469.5	81.5%	80.7%	119.0%	2.1	4.4	-	0.5x	0.5x	-	6.0%	-	45.0x
Paramount Group, Inc.	PGRE	1,053.7	3,661.2	-	4,714.9	478.7	4,236.2	77.7%	75.1%	114.8%	85.7	35.9	-	2.4x	2.4x	-	6.0%	-	9.3x
SL Green Realty Corp.	SLG	3,332.1	10,859.7	396.5	14,588.3	695.3	13,892.9	77.2%	76.0%	112.0%	200.2	135.5	5.6	1.5x	1.4x	1,524	6.0%	91	11.8x
Vornado Realty Trust	VNO	5,410.0	10,306.2	1,223.0	16,939.3	1,262.5	15,676.8	68.1%	65.5%	104.6%	280.2	89.3	15.5	3.1x	2.7x	1,052	8.0%	84	8.5x
Straight Average																			
Mkt. Cap Wtd. Average																			
Median																			
67.5%																			
65.6%																			
66.0%																			
65.3%																			
63.4%																			
63.6%																			
215.2%																			
105.3%																			
108.3%																			
MRQ Cash EBITDA																			
Cash Int. Exp.																			
Preferred Div.																			
2.5x																			
2.7x																			
2.8x																			
2.4x																			
2.7x																			
3.708																			
7.0%																			
260																			
11.6x																			
8.4x																			
7.4x																			
Office - Secondary Markets / Other:																			
Alexandria Real Estate Equities, Inc.	ARE	20,029.4	11,458.5	-	31,487.9	514.6	30,973.3	36.4%	35.3%	53.4%	384.4	118.2	-	3.3x	3.3x	3,708	7.0%	260	6.1x
American Assets Trust, Inc.	AAT	1,584.7	1,700.0	-	3,284.7	82.9	3,201.8	51.8%	50.5%	71.5%	60.8	15.4	-	3.9x	3.9x	239	7.0%	17	6.2x
Brandywine Realty Trust	BDN	736.6	2,732.3	-	3,469.0	67.5	3,401.5	78.8%	78.3%	85.5%	85.4	38.1	-	2.2x	2.2x	318	7.0%	22	7.3x
Cousins Properties Incorporated	CUZ	3,345.2	2,457.6	-	5,802.8	6.0	5,796.8	42.4%	42.3%	48.1%	117.4	26.4	-	4.4x	4.4x	359	7.0%	25	5.0x
Easterly Government Properties Inc	DEA	1,229.3	1,299.6	-	2,528.9	21.9	2,506.9	51.4%	51.0%	52.1%	41.7	13.2	-	3.2x	3.2x	54	7.0%	4	7.5x
Equity Commonwealth	EQC	1,998.4	-	123.5	2,121.9	2,160.5	(38.6)	5.8%	5274.1%	292.6%	30.2	-	2.0	-	15.1x	-	7.0%	-	-
Franklin Street Properties Corp.	FSP	192.2	405.0	-	597.2	127.9	469.4	67.8%	59.0%	508.6%	13.5	5.6	-	2.4x	2.4x	-	7.0%	-	5.1x
Highwoods Properties, Inc.	HIW	680.4	3,321.0	28.8	4,030.2	31.6	3,998.7	83.1%	83.0%	65.6%	127.9	34.1	0.6	3.8x	3.7x	276	7.0%	19	6.2x
COPT Defense Properties	OFC	2,579.2	2,497.6	-	5,076.8	168.7	4,908.2	49.2%	47.5%	62.8%	98.1	20.8	-	4.7x	4.7x	84	7.0%	6	5.8x
Orion Office REIT, Inc.	ONL	172.6	498.3	-	670.9	23.1	647.8	74.3%	73.4%	71.2%	26.0	7.0	-	3.7x	3.7x	-	7.0%	-	4.6x
Office Properties Income Trust	OPI	91.2	2,691.3	-	2,782.5	26.7	2,755.8	96.7%	96.7%	138.7%	66.0	27.7	-	2.4x	2.4x	133	7.0%	9	9.7x
Piedmont Office Realty Trust, Inc. Class A	PDM	786.8	2,070.0	-	2,856.9	4.2	2,852.7	72.5%	72.4%	76.5%	77.4	27.0	-	2.9x	2.9x	86	7.0%	6	6.5x
Straight Average																			
Mkt. Cap Wtd. Average																			
Median																			
59.2%																			
49.0%																			
127.2%																			
48.3%																			
220.2%																			
73.9%																			
71.3%																			
3.1x																			
4.3x																			
3.4x																			
3.8x																			
3.2x																			
3.5x																			

Notes:

(1) Presented on a cash basis.

Source: Company reports, FactSet, Hedgeye