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# Weekly REIT Pricing Review

January 15, 2021 | North America Edition



The *Weekly REIT Pricing Review* presents financial information and estimates on the REITs covered by Green Street. All NAV and earnings estimates represent most recently published figures. The valuation ratios derived are based on these estimates and closing share prices on the last business day of the week. Warranted share prices are calculated based on a variety of inputs that can evolve meaningfully over time. These inputs are updated on a sector-by-sector basis when needed and published when new recommendations are released. Thus, there can be substantial changes in warranted share prices between the *Weekly REIT Pricing Review* and a subsequent recommendation change report.

Sym	Anlyst	Price	Opinion	Market Cap (Million)	Net Lev	Debt to EBITDA	Comp Lev	Liab/EV	Cap Rate '19 NOI	Cap Rate '22 NOI	ICR '19 NOI	ICR '22 NOI	Implied IRR	NAV
AIRC	JP	\$38.53	BUY	6,035	32.4%	7.7	31.8%	37.6%	4.6%	4.6%	5.4%	5.3%	6.4%	48.32
AVB	JP	\$164.00	HOLD	22,934	25.4%	5.4	24.5%	29.1%	4.8%	4.5%	5.6%	5.2%	6.3%	197.65
CPT	JP	\$100.58	SELL	10,183	23.2%	4.5	19.7%	26.6%	4.4%	4.5%	5.0%	5.1%	5.9%	120.53
EQR	JP	\$61.59	HOLD	23,856	26.2%	5.7	27.6%	30.1%	4.7%	4.3%	5.4%	5.0%	6.4%	74.73
ESS	JP	\$240.52	SELL	16,475	31.1%	6.4	28.3%	32.8%	4.6%	4.5%	4.9%	4.7%	6.1%	260.81
MAA	JP	\$132.01	HOLD	15,655	25.5%	4.9	22.7%	26.1%	4.5%	4.7%	4.6%	4.8%	5.7%	136.08
UDR	JP	\$39.42	BUY	12,606	31.0%	6.6	26.1%	33.5%	4.5%	4.5%	4.9%	4.8%	6.0%	44.22
<b>Wtd Avg</b>	<b>Apartment</b>				<b>27.4%</b>	<b>5.7</b>	<b>25.8%</b>	<b>30.4%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>6.2%</b>	
ACC	JP	\$43.02	HOLD	5,990	41.4%	8.3	42.0%	42.7%	5.1%	5.1%	5.3%	5.2%	5.9%	45.38
<b>Wtd Avg</b>	<b>Student Housing</b>				<b>41.4%</b>	<b>8.3</b>	<b>42.0%</b>	<b>42.7%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.9%</b>	
CONE	DG	\$72.33	HOLD	9,170	35.6%	5.7	29.6%	28.8%	6.7%	6.8%	5.5%	5.5%	4.7%	53.02
COR	DG	\$122.44	SELL	5,962	34.3%	6.9	34.3%	30.6%	5.4%	5.6%	4.8%	5.0%	5.0%	103.60
DLR	DG	\$136.48	HOLD	39,676	40.2%	6.6	34.0%	33.8%	5.5%	5.5%	4.6%	4.7%	4.9%	103.56
EQIX	DG	\$707.76	BUY	63,961	28.7%	4.5	23.9%	24.1%	5.1%	5.6%	4.2%	4.7%	4.8%	558.18
<b>Wtd Avg</b>	<b>Data Center</b>				<b>33.7%</b>	<b>5.5</b>	<b>28.6%</b>	<b>28.3%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.8%</b>	
GLPI	SA	\$39.83	SELL	8,791	45.4%	6.3	33.2%	43.7%	7.3%	7.3%	7.0%	7.1%	8.1%	37.11
MGP	SA	\$30.68	BUY	9,318	35.7%	4.7	25.5%	34.3%	7.2%	7.5%	6.9%	7.2%	7.6%	28.92
VICI	SA	\$25.16	HOLD	13,503	41.4%	5.3	29.2%	36.3%	7.5%	7.6%	6.5%	6.7%	7.2%	20.25
<b>Wtd Avg</b>	<b>Gaming</b>				<b>41.0%</b>	<b>5.4</b>	<b>29.4%</b>	<b>38.0%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.6%</b>	
HR	LH	\$30.23	HOLD	4,223	27.1%	4.9	22.7%	26.6%	5.6%	6.0%	5.5%	5.9%	6.1%	29.45
HTA	LH	\$28.59	HOLD	6,619	32.5%	5.4	26.7%	31.1%	5.5%	5.9%	5.3%	5.6%	5.9%	26.75
OHI	LH	\$35.85	SELL	8,455	55.8%	5.8	45.3%	40.7%	9.3%	9.9%	6.7%	7.2%	6.7%	19.46
PEAK	LH	\$29.96	HOLD	16,400	34.2%	6.1	30.1%	32.7%	5.3%	5.8%	5.1%	5.5%	5.5%	28.02
SBRA	LH	\$17.50	BUY	3,651	50.3%	6.1	39.2%	44.7%	8.6%	9.2%	7.7%	8.2%	7.7%	13.98
VTR	LH	\$48.98	BUY	18,485	42.6%	6.8	39.7%	42.1%	6.6%	6.5%	6.5%	6.4%	5.7%	48.09
WELL	LH	\$64.25	SELL	26,902	39.5%	7.1	33.7%	35.1%	6.2%	6.3%	5.5%	5.6%	5.2%	53.14
<b>Wtd Avg</b>	<b>Health Care</b>				<b>40.1%</b>	<b>6.4</b>	<b>34.8%</b>	<b>36.8%</b>	<b>6.4%</b>	<b>6.6%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>5.7%</b>	
DRE	EF	\$38.90	HOLD	14,652	21.9%	4.6	21.1%	21.0%	4.1%	4.6%	3.9%	4.4%	5.9%	36.90
EGP	EF	\$133.76	SELL	5,306	23.1%	4.7	26.0%	21.0%	4.3%	4.8%	3.9%	4.4%	5.7%	118.41
FR	EF	\$41.00	BUY	5,402	24.9%	4.9	27.8%	24.9%	4.8%	5.4%	4.8%	5.4%	5.9%	41.14
PLD	EF	\$97.68	BUY	74,705	24.8%	4.9	22.6%	22.0%	4.1%	4.5%	3.6%	4.0%	5.7%	83.77
PSB	EF	\$137.18	HOLD	4,790	16.4%	0.0	6.5%	16.4%	5.1%	5.6%	5.1%	5.7%	5.7%	137.90
REXR	EF	\$47.66	HOLD	6,403	13.4%	1.4	9.6%	11.4%	3.6%	4.2%	3.0%	3.6%	5.5%	39.44
TRNO	EF	\$56.06	SELL	3,825	11.6%	2.7	11.2%	9.5%	3.7%	4.3%	3.0%	3.5%	5.5%	45.21
<b>Wtd Avg</b>	<b>Industrial</b>				<b>23.1%</b>	<b>4.4</b>	<b>21.2%</b>	<b>20.9%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>5.7%</b>	
COLD	EF	\$34.16	HOLD	8,869	27.5%	4.2	23.3%	25.8%	5.8%	6.5%	5.4%	6.1%	5.3%	31.31
<b>Wtd Avg</b>	<b>Cold Storage</b>				<b>27.5%</b>	<b>4.2</b>	<b>23.3%</b>	<b>25.8%</b>	<b>5.8%</b>	<b>6.5%</b>	<b>5.4%</b>	<b>6.1%</b>	<b>5.3%</b>	
DRH	LH	\$8.75	SELL	1,768	45.3%	5.2	NA	42.3%	10.2%	8.0%	9.5%	7.5%	NA	7.76
HST	LH	\$14.69	BUY	10,470	25.3%	2.8	NA	25.7%	10.9%	8.5%	11.1%	8.6%	NA	14.97
PEB	LH	\$20.57	SELL	2,705	62.5%	6.3	NA	52.6%	10.1%	7.9%	8.5%	6.7%	NA	13.71
PK	LH	\$17.33	BUY	4,095	58.7%	6.4	NA	54.5%	10.7%	8.5%	10.0%	7.9%	NA	14.59
RLJ	LH	\$14.54	HOLD	2,445	56.7%	4.9	NA	46.8%	11.8%	9.7%	9.8%	8.0%	NA	9.79
SHO	LH	\$11.21	HOLD	2,417	25.1%	2.1	NA	24.1%	10.5%	8.0%	10.1%	7.7%	NA	10.62
<b>Wtd Avg</b>	<b>Lodging</b>				<b>42.4%</b>	<b>4.4</b>	<b>NA</b>	<b>39.7%</b>	<b>10.8%</b>	<b>8.5%</b>	<b>10.1%</b>	<b>7.9%</b>	<b>NA</b>	
MAC	VT	\$13.58	HOLD	2,186	71.4%	12.4	73.5%	75.9%	8.5%	7.2%	9.0%	7.6%	5.5%	17.15
SKT	VT	\$12.62	HOLD	1,241	58.1%	7.5	46.4%	60.4%	10.4%	8.5%	10.8%	8.8%	5.0%	13.89
SPG	VT	\$93.00	HOLD	34,834	51.6%	7.6	44.0%	52.8%	8.0%	7.1%	8.2%	7.3%	5.9%	97.71
<b>Wtd Avg</b>	<b>Mall</b>				<b>54.0%</b>	<b>8.1</b>	<b>47.3%</b>	<b>55.5%</b>	<b>8.2%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>7.3%</b>	<b>5.8%</b>	
ELS	JP	\$60.01	BUY	11,575	20.5%	4.5	16.6%	20.7%	4.1%	4.6%	4.1%	4.7%	7.1%	60.93
SUI	JP	\$142.43	HOLD	15,989	24.2%	5.0	19.0%	22.4%	3.6%	4.3%	3.3%	4.0%	6.7%	129.05
<b>Wtd Avg</b>	<b>Manufactured Home Park</b>				<b>22.6%</b>	<b>4.8</b>	<b>17.9%</b>	<b>21.7%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>6.9%</b>	
NNN	SA	\$39.26	SELL	6,821	41.8%	5.9	30.9%	34.8%	7.8%	7.2%	6.5%	6.0%	6.2%	29.13
O	SA	\$58.65	BUY	20,562	38.2%	5.6	32.4%	30.8%	6.8%	6.5%	5.5%	5.2%	6.8%	42.20
SRC	SA	\$38.18	HOLD	3,923	48.2%	6.5	34.9%	42.8%	7.6%	7.2%	6.8%	6.4%	6.4%	30.73
STOR	SA	\$30.86	HOLD	7,908	46.0%	6.8	39.7%	33.0%	8.5%	7.9%	6.1%	5.7%	6.1%	17.86
VER	SA	\$36.04	BUY	7,896	49.7%	6.5	40.1%	47.0%	8.3%	7.3%	7.9%	6.9%	6.3%	32.34
WPC	SA	\$67.24	SELL	11,894	46.7%	6.7	39.4%	38.8%	7.3%	7.1%	6.0%	5.9%	6.4%	48.71
<b>Wtd Avg</b>	<b>Net Lease</b>				<b>44.1%</b>	<b>6.2</b>	<b>36.1%</b>	<b>36.7%</b>	<b>7.5%</b>	<b>7.1%</b>	<b>6.3%</b>	<b>5.9%</b>	<b>6.5%</b>	

Sym	Prem to Asset	Prem to NAV	Intrin NAV	Prem Intrin Asset	Warr Price	Prem Warr Price	FFO '21	FFO '22	AFFO '21	AFFO '22	AFFO Yld '21	AFFO Yld '22	AFFO Yld '23	AFFO Grwth '22	AFFO Grwth '23	Div Yld
AIRC	-13.7%	-20.3%	49.63	-15.2%	40.87	-5.7%	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.5%
AVB	-12.7%	-17.0%	201.76	-14.0%	167.27	-2.0%	8.70	9.30	7.47	7.95	4.6%	4.9%	5.2%	6.4%	6.7%	3.9%
CPT	-12.7%	-16.6%	110.71	-6.9%	96.91	-3.8%	5.07	5.24	3.94	4.06	3.9%	4.0%	4.2%	3.1%	3.8%	3.3%
EQR	-13.0%	-17.6%	75.48	-13.6%	62.20	-1.0%	3.01	3.23	2.55	2.73	4.1%	4.4%	4.7%	7.0%	6.6%	3.9%
ESS	-5.4%	-7.8%	271.13	-7.9%	236.12	1.9%	13.11	13.94	10.76	11.45	4.5%	4.8%	5.0%	6.4%	4.8%	3.5%
MAA	-2.2%	-3.0%	128.51	2.0%	126.26	4.6%	6.38	6.47	4.80	4.84	3.6%	3.7%	3.8%	0.8%	3.4%	3.0%
UDR	-7.5%	-10.9%	43.51	-6.5%	41.53	-5.1%	2.03	2.16	1.67	1.78	4.2%	4.5%	4.8%	6.2%	6.8%	3.7%
<b>Wtd Avg</b>	<b>-9.8%</b>	<b>-13.5%</b>		<b>-9.5%</b>							<b>4.2%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>3.6%</b>
ACC	-3.1%	-5.2%	49.01	-7.4%	44.30	-2.9%	2.06	2.39	1.69	1.96	3.9%	4.6%	4.9%	16.0%	6.9%	4.4%
<b>Wtd Avg</b>	<b>-3.1%</b>	<b>-5.2%</b>		<b>-7.4%</b>							<b>3.9%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>16.0%</b>	<b>6.9%</b>	<b>4.4%</b>
CONE	23.5%	36.4%	54.65	21.1%	72.07	0.4%	3.99	4.28	2.86	3.06	4.0%	4.2%	4.7%	7.1%	10.0%	2.8%
COR	11.9%	18.2%	97.97	16.1%	119.57	2.4%	5.65	5.98	4.36	4.56	3.6%	3.7%	4.0%	4.6%	7.0%	4.0%
DLR	19.0%	31.8%	99.93	21.5%	136.97	-0.4%	6.58	6.88	5.08	5.24	3.7%	3.8%	4.1%	3.1%	6.4%	3.3%
EQIX	19.1%	26.8%	587.54	14.8%	749.28	-5.5%	19.85	21.39	19.32	20.48	2.7%	2.9%	3.2%	6.0%	8.9%	1.5%
<b>Wtd Avg</b>	<b>19.0%</b>	<b>28.7%</b>		<b>17.8%</b>							<b>3.2%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>4.9%</b>	<b>7.9%</b>	<b>2.3%</b>
GLPI	4.0%	7.3%	41.10	-1.8%	38.03	4.7%	6.36	6.61	6.71	6.94	16.8%	17.4%	17.8%	3.4%	2.2%	6.0%
MGP	3.9%	6.1%	26.60	9.6%	32.99	-7.0%	2.21	2.24	2.41	2.43	7.8%	7.9%	8.0%	1.2%	1.3%	6.4%
VICI	14.2%	24.2%	19.78	15.8%	24.16	4.1%	1.92	2.00	1.87	1.95	7.4%	7.7%	8.9%	4.4%	15.3%	5.2%
<b>Wtd Avg</b>	<b>8.0%</b>	<b>13.5%</b>		<b>8.4%</b>							<b>10.2%</b>	<b>10.5%</b>	<b>11.1%</b>	<b>3.2%</b>	<b>6.1%</b>	<b>5.8%</b>
HR	1.9%	2.7%	30.06	0.4%	31.14	-2.9%	1.69	1.75	1.28	1.32	4.2%	4.4%	4.6%	3.7%	4.4%	4.0%
HTA	4.6%	6.9%	26.18	6.2%	27.72	3.1%	1.72	1.81	1.23	1.31	4.3%	4.6%	4.8%	5.8%	6.0%	4.5%
OHI	37.2%	84.3%	20.90	32.9%	33.48	7.1%	3.23	3.37	2.95	3.10	8.2%	8.6%	9.1%	4.9%	5.8%	7.5%
PEAK	4.6%	6.9%	27.29	6.4%	30.15	-0.6%	1.66	1.77	1.35	1.46	4.5%	4.9%	5.0%	7.6%	2.9%	4.9%
SBRA	12.5%	25.2%	12.97	16.7%	19.34	-9.5%	1.73	1.81	1.50	1.53	8.6%	8.8%	8.6%	2.3%	-1.4%	6.9%
VTR	1.1%	1.9%	48.72	0.3%	52.86	-7.3%	3.05	3.35	2.30	2.56	4.7%	5.2%	5.8%	11.4%	10.9%	3.7%
WELL	12.6%	20.9%	53.71	11.9%	60.03	7.0%	3.41	3.73	2.60	2.88	4.1%	4.5%	4.9%	10.7%	9.9%	3.8%
<b>Wtd Avg</b>	<b>9.1%</b>	<b>15.2%</b>		<b>8.9%</b>							<b>4.9%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>8.1%</b>	<b>6.9%</b>	<b>4.6%</b>
DRE	4.2%	5.4%	37.10	3.8%	39.75	-2.1%	1.62	1.77	1.21	1.33	3.1%	3.4%	3.7%	10.1%	6.9%	2.4%
EGP	10.0%	13.0%	115.58	12.0%	131.38	1.8%	5.70	5.93	4.44	4.66	3.3%	3.5%	3.6%	4.8%	3.4%	2.2%
FR	-0.3%	-0.3%	41.17	-0.3%	43.89	-6.6%	1.90	2.01	1.44	1.54	3.5%	3.7%	4.0%	6.4%	7.1%	2.4%
PLD	12.5%	16.6%	87.74	8.6%	99.24	-1.6%	3.87	4.17	3.03	3.28	3.1%	3.4%	3.6%	8.3%	6.7%	2.4%
PSB	-0.4%	-0.5%	129.59	4.8%	132.21	3.8%	6.77	7.15	5.01	5.40	3.7%	3.9%	4.2%	7.7%	6.9%	3.1%
REXR	18.0%	20.8%	42.19	11.3%	46.80	1.8%	1.39	1.56	0.91	1.08	1.9%	2.3%	2.5%	18.3%	9.6%	1.8%
TRNO	21.2%	24.0%	50.21	10.4%	53.93	3.9%	1.59	1.69	1.16	1.25	2.1%	2.2%	2.4%	8.0%	7.7%	2.1%
<b>Wtd Avg</b>	<b>10.5%</b>	<b>13.6%</b>		<b>7.6%</b>							<b>3.1%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>8.5%</b>	<b>6.8%</b>	<b>2.4%</b>
COLD	6.6%	9.1%	30.07	9.8%	34.30	-0.4%	1.35	1.53	1.28	1.45	3.7%	4.2%	4.9%	13.5%	14.9%	2.5%
<b>Wtd Avg</b>	<b>6.6%</b>	<b>9.1%</b>		<b>9.8%</b>							<b>3.7%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>13.5%</b>	<b>14.9%</b>	<b>2.5%</b>
DRH	7.0%	12.7%	NA	NA	8.24	6.2%	-0.08	0.77	-0.13	0.48	-1.4%	5.5%	6.6%	NA	NA	0.0%
HST	-1.4%	-1.9%	NA	NA	15.73	-6.6%	0.10	1.26	-0.04	0.75	-0.3%	5.1%	5.9%	NA	NA	0.0%
PEB	18.8%	50.0%	NA	NA	19.63	4.8%	-0.63	1.49	-0.65	0.98	-3.1%	4.8%	5.8%	NA	NA	0.2%
PK	7.7%	18.7%	NA	NA	18.39	-5.7%	-0.54	1.67	-0.77	0.77	-4.5%	4.4%	5.6%	NA	NA	0.0%
RLJ	21.0%	48.5%	NA	NA	14.60	-0.4%	-0.43	1.11	-0.60	0.51	-4.1%	3.5%	4.5%	NA	NA	0.3%
SHO	4.1%	5.5%	NA	NA	11.27	-0.5%	-0.16	0.70	-0.24	0.35	-2.2%	3.1%	3.9%	NA	NA	0.0%
<b>Wtd Avg</b>	<b>6.6%</b>	<b>11.5%</b>		<b>NA</b>							<b>-2.0%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>NA</b>	<b>NA</b>	<b>0.1%</b>
MAC	-5.9%	-20.8%	16.42	-4.8%	13.43	1.1%	2.44	2.57	0.73	0.82	5.4%	6.0%	5.6%	12.2%	-6.6%	4.4%
SKT	-3.8%	-9.1%	13.95	-4.0%	11.68	8.0%	1.66	1.64	1.01	1.00	8.0%	7.9%	7.7%	-1.1%	-2.5%	0.0%
SPG	-2.3%	-4.8%	99.54	-3.2%	99.27	-6.3%	9.88	10.04	6.54	6.66	7.0%	7.2%	6.7%	1.8%	-5.8%	5.6%
<b>Wtd Avg</b>	<b>-2.8%</b>	<b>-6.0%</b>		<b>-3.4%</b>							<b>7.0%</b>	<b>7.1%</b>	<b>6.7%</b>	<b>2.2%</b>	<b>-5.7%</b>	<b>5.3%</b>
ELS	-1.2%	-1.5%	61.24	-1.6%	62.22	-3.6%	2.40	2.54	2.05	2.17	3.4%	3.6%	3.8%	5.5%	5.9%	2.3%
SUI	7.9%	10.4%	128.42	8.3%	137.56	3.5%	5.75	6.37	5.30	5.85	3.7%	4.1%	4.4%	10.3%	8.1%	2.2%
<b>Wtd Avg</b>	<b>3.9%</b>	<b>5.0%</b>		<b>4.0%</b>							<b>3.6%</b>	<b>3.9%</b>	<b>4.2%</b>	<b>8.4%</b>	<b>7.2%</b>	<b>2.2%</b>
NNN	20.2%	34.8%	28.49	21.8%	35.99	9.1%	2.56	2.27	2.52	2.24	6.4%	5.7%	5.7%	-11.1%	-0.4%	5.2%
O	24.1%	39.0%	44.41	20.2%	64.67	-9.3%	3.51	3.35	3.39	3.23	5.8%	5.5%	5.5%	-4.6%	0.2%	4.8%
SRC	12.6%	24.2%	30.87	12.3%	38.37	-0.5%	2.91	2.85	2.73	2.57	7.2%	6.7%	7.4%	-6.0%	10.5%	6.5%
STOR	39.3%	72.8%	19.77	31.7%	30.79	0.2%	1.76	1.62	1.74	1.61	5.6%	5.2%	5.0%	-7.9%	-4.6%	4.5%
VER	5.8%	11.5%	27.25	14.8%	38.41	-6.2%	3.04	2.88	2.80	2.66	7.8%	7.4%	7.8%	-5.0%	5.7%	1.5%
WPC	20.3%	38.0%	48.32	20.8%	61.72	8.9%	4.65	4.85	4.87	5.06	7.2%	7.5%	7.5%	3.9%	-0.6%	6.2%
<b>Wtd Avg</b>	<b>20.3%</b>	<b>36.3%</b>		<b>20.2%</b>							<b>6.5%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-4.0%</b>	<b>1.0%</b>	<b>4.8%</b>

Sym	Anlyst	Price	Opinion	Market Cap (Million)	Net Lev	Debt to EBITDA	Comp Lev	Liab/EV	Cap Rate '19 NOI	Cap Rate '22 NOI	ICR '19 NOI	ICR '22 NOI	Implied IRR	NAV
AAT	DI	\$28.94	HOLD	2,213	31.1%	6.1	36.9%	38.2%	5.6%	5.8%	6.8%	7.2%	5.3%	39.55
BDN	DI	\$11.90	SELL	2,051	45.6%	7.4	45.7%	55.6%	7.4%	7.8%	9.1%	9.5%	4.6%	17.73
BXP	DI	\$95.15	BUY	16,465	37.0%	6.2	35.5%	44.6%	4.9%	5.1%	5.9%	6.1%	4.6%	130.27
CLI	DI	\$13.25	SELL	1,330	65.9%	13.2	74.6%	75.3%	5.6%	6.0%	6.3%	6.9%	4.5%	20.90
CUZ	DI	\$34.42	HOLD	5,114	32.2%	4.7	31.5%	32.1%	6.3%	6.7%	6.3%	6.7%	4.3%	34.34
DEI	DI	\$29.05	BUY	5,953	35.2%	7.5	28.8%	40.8%	5.2%	5.5%	6.0%	6.4%	4.8%	36.83
ESRT	DI	\$9.42	HOLD	2,717	28.4%	6.5	27.0%	42.0%	5.7%	5.7%	8.4%	8.4%	4.1%	17.18
HIW	DI	\$40.82	BUY	4,358	38.4%	5.6	33.8%	39.5%	6.8%	7.2%	7.0%	7.4%	4.5%	42.73
HPP	DI	\$25.29	HOLD	3,914	34.4%	6.5	31.0%	43.6%	5.1%	5.5%	6.5%	7.0%	4.1%	37.40
JBGS	DI	\$31.93	BUY	4,677	27.1%	7.9	30.0%	33.8%	5.2%	5.7%	6.5%	7.1%	4.8%	43.68
KRC	DI	\$60.46	HOLD	7,111	28.2%	6.3	29.7%	35.7%	4.6%	5.2%	5.8%	6.6%	4.2%	85.60
OFC	DI	\$26.20	BUY	2,974	41.1%	7.0	43.7%	45.9%	6.3%	6.7%	7.1%	7.5%	4.6%	31.88
PDM	DI	\$16.45	HOLD	2,079	38.2%	5.7	43.6%	46.3%	6.4%	6.4%	7.7%	7.8%	4.4%	22.93
PGRE	DI	\$9.12	HOLD	2,201	43.3%	9.1	44.0%	61.3%	5.0%	5.1%	7.1%	7.3%	4.1%	18.92
SLG	DI	\$62.16	SELL	4,781	58.7%	11.9	73.0%	70.1%	5.4%	5.4%	6.4%	6.5%	4.5%	102.48
VNO	DI	\$38.56	SELL	7,960	38.1%	8.1	46.3%	55.7%	5.3%	5.2%	7.8%	7.6%	4.3%	78.57
WRE	DI	\$22.78	SELL	1,880	33.2%	6.6	40.1%	39.2%	5.8%	5.9%	6.9%	7.0%	4.7%	29.53
EQC	DI	\$27.79	HOLD	3,433	NA	0.0	NA	NA	4.7%	5.0%	5.1%	5.4%	NA	28.18
<b>Wtd Avg</b>	<b>Office</b>				<b>39.0%</b>	<b>7.6</b>	<b>41.6%</b>	<b>48.1%</b>	<b>5.4%</b>	<b>5.6%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>4.5%</b>	
ARE	DI	\$168.37	HOLD	22,749	35.0%	7.5	33.0%	29.9%	4.7%	5.5%	4.1%	4.7%	4.2%	133.88
<b>Wtd Avg</b>	<b>Life Science</b>				<b>35.0%</b>	<b>7.5</b>	<b>33.0%</b>	<b>29.9%</b>	<b>4.7%</b>	<b>5.5%</b>	<b>4.1%</b>	<b>4.7%</b>	<b>4.2%</b>	
CUBE	SA	\$34.44	SELL	6,765	29.9%	5.6	29.0%	28.8%	5.0%	5.1%	4.8%	4.9%	5.7%	32.74
EXR	SA	\$112.18	HOLD	15,408	33.6%	6.5	36.3%	29.3%	5.0%	5.0%	4.3%	4.4%	5.5%	91.81
LSI	SA	\$122.91	BUY	5,963	33.5%	6.6	29.3%	30.9%	5.1%	5.4%	4.7%	4.9%	5.5%	108.86
PSA	SA	\$224.39	HOLD	39,330	17.0%	1.0	9.9%	16.5%	5.1%	4.9%	5.0%	4.7%	5.8%	216.37
<b>Wtd Avg</b>	<b>Self-Storage</b>				<b>23.9%</b>	<b>3.3</b>	<b>20.1%</b>	<b>22.5%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.7%</b>	<b>5.7%</b>	
AMH	JP	\$30.24	BUY	11,151	27.4%	4.1	19.8%	26.8%	4.7%	5.3%	4.5%	5.1%	6.3%	29.24
INVH	JP	\$29.59	HOLD	16,730	35.4%	7.5	38.3%	35.1%	4.3%	4.9%	4.3%	4.8%	6.5%	29.25
<b>Wtd Avg</b>	<b>Single-Family Rental</b>				<b>32.5%</b>	<b>6.3</b>	<b>31.5%</b>	<b>32.0%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>6.4%</b>	
AKR	VT	\$15.73	SELL	1,441	43.6%	8.7	53.6%	47.2%	6.5%	5.7%	7.0%	6.2%	5.5%	18.19
BRX	VT	\$16.85	HOLD	4,996	54.2%	7.7	40.2%	52.5%	8.2%	7.6%	7.9%	7.3%	5.2%	15.72
FRT	VT	\$87.27	SELL	6,666	36.4%	5.9	34.3%	39.9%	6.0%	5.6%	6.6%	6.2%	6.0%	101.33
KIM	VT	\$16.47	HOLD	7,144	51.2%	7.8	44.1%	50.5%	7.2%	6.6%	7.1%	6.5%	5.6%	16.02
REG	VT	\$47.07	HOLD	8,023	35.2%	6.0	28.9%	37.3%	6.4%	5.8%	6.8%	6.2%	6.0%	51.51
ROIC	VT	\$14.31	SELL	1,822	42.6%	7.9	44.9%	44.3%	6.0%	5.6%	6.2%	5.8%	5.8%	15.35
RPAI	VT	\$9.46	BUY	2,019	42.0%	6.9	34.7%	48.4%	7.7%	6.8%	8.9%	7.9%	6.1%	12.23
SITC	VT	\$11.44	BUY	2,214	50.8%	6.8	41.1%	53.0%	7.7%	7.1%	8.1%	7.4%	5.7%	12.51
UE	VT	\$14.85	HOLD	1,802	40.0%	7.0	32.8%	41.8%	7.4%	6.9%	7.8%	7.2%	5.2%	16.03
WRI	VT	\$22.56	BUY	2,943	37.6%	6.3	38.2%	40.5%	7.0%	6.4%	7.5%	6.9%	6.2%	25.45
<b>Wtd Avg</b>	<b>Strip Center</b>				<b>43.5%</b>	<b>6.9</b>	<b>37.9%</b>	<b>45.3%</b>	<b>7.0%</b>	<b>6.4%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>5.7%</b>	
AMT	DG	\$219.89	BUY	98,311	45.2%	7.5	36.1%	35.2%	4.8%	5.2%	3.7%	4.1%	5.9%	144.62
CCI	DG	\$157.25	SELL	68,247	50.9%	10.3	45.0%	40.4%	4.4%	5.0%	3.5%	3.9%	5.6%	102.81
SBAC	DG	\$269.10	HOLD	30,445	41.4%	8.6	41.8%	32.5%	4.4%	4.9%	3.5%	3.9%	6.0%	183.83
<b>Wtd Avg</b>	<b>Tower</b>				<b>46.8%</b>	<b>8.7</b>	<b>40.2%</b>	<b>36.7%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>5.8%</b>	
<b>Eql Avg</b>	<b>All REITs</b>				<b>37.5%</b>	<b>6.2</b>	<b>33.9%</b>	<b>37.6%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>5.6%</b>	
<b>Wtd Avg</b>	<b>All REITs</b>				<b>37.2%</b>	<b>6.4</b>	<b>32.3%</b>	<b>35.0%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>5.3%</b>	<b>5.7%</b>	

Lev metrics use a "look-through" treatment for JVs/equity positions. EBITDA is cash basis, but credit is given for deferred rent expected to be collected.

Retail uses a run-rate EBITDA est. Comp lev combines lev ratio, Debt/EBITDA, near-term maturities, unfunded development, and whether debt is recourse into one metric. Net lev and liabilities/enterprise value include preferreds.

Implied IRR: Expected return using the implied cap rate and Green Street's est. of cap-ex and intermediate and long-term same-store NOI growth.

Intrinsic NAV: NAV using Green Street's est. of "fair" value for the real estate; that calculation based on portfolio IRR and is relative to sector peers.

AFFO: FFO less cap-ex; adjusted for non-cash revenue & one-time gains on sales. Dividend yld reflects annualized cash portion of current dividend.

Sym	Prem to Asset	Prem to NAV	Intrin NAV	Prem Intrin Asset	Warr Price	Prem Warr Price	FFO '21	FFO '22	AFFO '21	AFFO '22	AFFO Yld '21	AFFO Yld '22	AFFO Yld '23	AFFO Grwth '22	AFFO Grwth '23	Div Yld
AAT	-18.5%	-26.8%	36.31	-13.6%	30.15	-4.0%	2.23	2.43	1.41	1.56	4.9%	5.4%	5.7%	11.3%	4.9%	3.5%
BDN	-17.9%	-32.9%	17.04	-16.1%	11.57	2.8%	1.39	1.49	0.71	0.76	6.0%	6.4%	6.6%	6.5%	4.0%	6.4%
BXP	-17.0%	-27.0%	123.39	-14.1%	108.50	-12.3%	7.00	7.42	4.78	5.02	5.0%	5.3%	5.3%	5.1%	1.4%	4.1%
CLI	-12.5%	-36.6%	16.98	-6.5%	12.44	6.5%	1.02	1.10	0.32	0.31	2.4%	2.3%	2.5%	-4.8%	7.2%	0.0%
CUZ	0.2%	0.2%	36.98	-4.8%	34.62	-0.6%	2.79	2.78	1.51	1.51	4.4%	4.4%	4.5%	0.3%	2.1%	3.5%
DEI	-13.7%	-21.1%	35.62	-11.8%	32.96	-11.9%	1.95	2.25	1.14	1.38	3.9%	4.8%	4.9%	21.0%	3.8%	3.9%
ESRT	-32.3%	-45.2%	13.46	-19.9%	9.66	-2.5%	0.73	0.94	0.32	0.46	3.4%	4.9%	5.9%	44.9%	20.1%	0.0%
HIW	-2.8%	-4.5%	50.36	-12.4%	44.21	-7.7%	3.55	3.74	1.95	2.08	4.8%	5.1%	5.3%	6.8%	4.2%	4.7%
HPP	-21.3%	-32.4%	31.96	-12.9%	25.83	-2.1%	2.01	2.10	1.05	1.15	4.2%	4.5%	4.5%	9.1%	0.0%	4.0%
JBGS	-19.6%	-26.9%	41.43	-16.5%	35.48	-10.0%	1.62	1.69	0.71	0.68	2.2%	2.1%	2.5%	-4.3%	16.9%	2.8%
KRC	-21.1%	-29.4%	70.17	-9.4%	61.00	-0.9%	4.06	4.43	2.01	2.24	3.3%	3.7%	4.0%	11.4%	8.7%	3.3%
OFC	-10.5%	-17.8%	35.57	-16.2%	29.04	-9.8%	2.22	2.38	1.34	1.43	5.1%	5.4%	5.6%	6.5%	3.4%	4.2%
PDM	-17.5%	-28.2%	20.90	-12.7%	16.64	-1.2%	1.95	1.97	0.98	0.99	6.0%	6.0%	6.0%	0.3%	-0.5%	5.1%
PGRE	-29.4%	-51.8%	13.60	-16.0%	9.56	-4.7%	0.92	1.02	0.38	0.35	4.1%	3.9%	3.9%	-6.8%	1.6%	4.4%
SLG	-16.3%	-39.3%	93.61	-13.2%	60.33	3.0%	6.98	7.64	4.11	4.57	6.6%	7.3%	7.8%	11.0%	5.5%	5.7%
VNO	-31.5%	-50.9%	46.89	-8.7%	36.40	5.9%	3.10	3.49	1.85	2.04	4.8%	5.3%	5.9%	10.1%	11.0%	5.5%
WRE	-15.3%	-22.9%	25.02	-5.6%	21.18	7.6%	1.45	1.56	0.89	0.96	3.9%	4.2%	4.4%	7.9%	5.7%	5.3%
EQC	-7.2%	-1.4%	NA	NA	26.25	5.9%	0.05	0.21	-0.05	0.10	-0.2%	0.4%	0.8%	-309.3%	117.6%	0.0%
<b>Wtd Avg</b>	<b>-18.9%</b>	<b>-31.0%</b>		<b>-12.3%</b>							<b>4.5%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>8.2%</b>	<b>5.1%</b>	<b>4.1%</b>
ARE	16.8%	25.8%	184.49	-6.3%	176.97	-4.9%	7.73	8.19	5.07	5.47	3.0%	3.2%	3.4%	7.9%	6.1%	2.5%
<b>Wtd Avg</b>	<b>16.8%</b>	<b>25.8%</b>		<b>-6.3%</b>							<b>3.0%</b>	<b>3.2%</b>	<b>3.4%</b>	<b>7.9%</b>	<b>6.1%</b>	<b>2.5%</b>
CUBE	3.6%	5.2%	32.88	3.3%	31.03	11.0%	1.81	1.85	1.67	1.73	4.9%	5.0%	5.4%	3.6%	6.9%	3.8%
EXR	14.7%	22.2%	95.08	12.1%	113.48	-1.1%	5.42	5.56	5.11	5.24	4.6%	4.7%	4.9%	2.6%	4.6%	3.2%
LSI	8.6%	12.9%	109.31	8.3%	131.83	-6.8%	6.36	6.61	5.91	6.14	4.8%	5.0%	5.2%	4.0%	4.5%	3.5%
PSA	3.1%	3.7%	208.87	6.1%	226.77	-1.0%	10.73	10.91	10.29	10.49	4.6%	4.7%	4.8%	1.9%	2.6%	3.6%
<b>Wtd Avg</b>	<b>6.4%</b>	<b>8.4%</b>		<b>7.4%</b>							<b>4.6%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>3.5%</b>
AMH	2.5%	3.4%	28.91	3.3%	31.41	-3.7%	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.7%
INVH	0.8%	1.2%	29.66	-0.1%	28.25	4.7%	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.0%
<b>Wtd Avg</b>	<b>1.4%</b>	<b>2.1%</b>		<b>1.1%</b>							<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1.5%</b>
AKR	-7.6%	-13.5%	17.06	-4.3%	14.37	9.4%	1.13	1.22	0.71	0.79	4.5%	5.0%	5.4%	11.2%	8.0%	0.0%
BRX	3.3%	7.2%	16.73	0.3%	17.15	-1.8%	1.51	1.60	0.74	0.79	4.4%	4.7%	5.0%	7.7%	5.2%	5.1%
FRT	-8.8%	-13.9%	98.27	-7.0%	83.05	5.1%	5.54	6.09	3.53	3.98	4.0%	4.6%	4.7%	12.6%	3.9%	4.9%
KIM	1.4%	2.8%	16.45	0.1%	15.81	4.2%	1.30	1.42	0.73	0.82	4.4%	5.0%	5.2%	12.2%	4.2%	2.4%
REG	-5.6%	-8.6%	50.78	-4.7%	48.80	-3.6%	3.23	3.38	2.01	2.12	4.3%	4.5%	4.7%	5.5%	5.3%	5.1%
ROIC	-3.9%	-6.8%	14.92	-2.3%	13.21	8.3%	0.94	1.01	0.51	0.56	3.6%	3.9%	4.2%	9.1%	7.0%	0.0%
RPAI	-13.1%	-22.6%	12.31	-13.5%	10.16	-6.9%	0.83	0.91	0.53	0.58	5.6%	6.1%	6.4%	9.5%	3.7%	2.1%
SITC	-4.2%	-8.6%	13.23	-6.8%	12.11	-5.5%	0.95	1.03	0.55	0.61	4.8%	5.3%	5.4%	11.2%	0.4%	1.7%
UE	-4.4%	-7.4%	16.08	-4.6%	14.26	4.1%	1.01	1.09	0.52	0.57	3.5%	3.9%	3.9%	10.5%	2.2%	0.0%
WRI	-7.1%	-11.4%	27.09	-10.7%	24.89	-9.4%	1.68	1.82	1.05	1.16	4.7%	5.1%	5.4%	10.5%	4.6%	3.2%
<b>Wtd Avg</b>	<b>-4.0%</b>	<b>-7.1%</b>		<b>-4.5%</b>							<b>4.3%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>9.7%</b>	<b>4.4%</b>	<b>3.4%</b>
AMT	28.5%	52.0%	154.56	23.9%	233.60	-5.9%	9.26	9.86	8.00	8.62	3.6%	3.9%	4.3%	7.8%	9.7%	2.1%
CCI	26.0%	53.0%	94.00	31.6%	148.37	6.0%	6.13	6.59	4.79	5.11	3.0%	3.2%	3.4%	6.7%	3.9%	3.4%
SBAC	27.2%	46.4%	185.49	26.5%	272.81	-1.4%	9.32	10.19	8.40	9.23	3.1%	3.4%	3.8%	9.9%	10.9%	0.7%
<b>Wtd Avg</b>	<b>27.4%</b>	<b>51.4%</b>		<b>27.1%</b>							<b>3.4%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>7.7%</b>	<b>8.1%</b>	<b>2.3%</b>
<b>EqI Avg</b>	<b>1.6%</b>	<b>3.2%</b>		<b>1.6%</b>							<b>4.2%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>18.1%</b>	<b>5.9%</b>	<b>3.3%</b>
<b>Wtd Avg</b>	<b>6.2%</b>	<b>9.9%</b>		<b>6.1%</b>							<b>4.1%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>9.2%</b>	<b>5.7%</b>	<b>3.2%</b>

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