



SAMPLE REPORT

Weekly REIT Pricing Review

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June 6, 2025 | U.S. 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.

Important disclosure on page 6

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Sym	Anlyst	Price	Opinion	Market Cap (Million)	Net Lev	Debt to EBITDA	Comp Lev	Liab/EV	Cap Rate Next 12M	Implied Cap Rate Next 12M	Implied IRR	NAV	Prem to Asset	Prem to NAV
AVB	JP	\$203.15	HOLD	29,981	19.3%	4.1	21.1%	21.4%	5.2%	5.7%	7.2%	231.77	-10.0%	-12.3%
CPT	JP													
ELME	JP													
EQR	JP													
ESS	JP													
MAA	JP													
IRT	JP													
UDR	JP													
VRE	JP													
Wtd Avg Apartment														
DLR	DG													
EQIX	DG													
Wtd Avg Data Center														
GLPI	CD													
VICI	CD													
Wtd Avg Gaming														
SAFE	HH													
Wtd Avg Ground Leas														
AHR	JP													
HR	JP													
MPW	JP													
OHI	JP													
DOC	JP													
SBRA	JP													
VTR	JP													
WELL	JP													
Wtd Avg Health Care														
EGP	VT													
FR	VT													
LXP	VT													
PLD	VT													
REXR	VT													
STAG	VT													
TRNO	VT													
Wtd Avg Industrial														
COLD	VT													
LINE	VT													
Wtd Avg Cold Storage														
APLE	CD													
DRH	CD													
HST	CD													
PEB	CD													
PK	CD													
RHP	CD													
RLJ	CD													
SHO	CD													
Wtd Avg Lodging														
MAC	VT													
SKT	VT													
SPG	VT													
Wtd Avg Mall														
ELS	JP													
SUI	JP													
Wtd Avg Manufacture														
ADC	SA													
BNL	SA													
EPR	SA													
EPRT	SA													
NNN	SA													
O	SA													
WPC	SA													
Wtd Avg Net Lease														

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Sym	Intrin NAV	Prem Intrin Asset	Warr Price	Prem Warr Price	FFO '25	FFO '26	AFFO '25	AFFO '26	AFFO Yld '25	AFFO Yld '26	AFFO Yld '27	AFFO Grwth '26	AFFO Grwth '27	Div Yld
AVB	253.25	-16.2%	227.81	-10.8%	11.32	11.75	9.84	10.24	4.8%	5.0%	5.4%	4.0%	6.6%	3.4%
CPT														
ELME														
EQR														
ESS														
MAA														
IRT														
UDR														
VRE														
Wtd Avg														
DLR														
EQIX														
Wtd Avg														
GLPI														
VICI														
Wtd Avg														
SAFE														
Wtd Avg														
AHR														
HR														
MPW														
OHI														
DOC														
SBRA														
VTR														
WELL														
Wtd Avg														
EGP														
FR														
LXP														
PLD														
REXR														
STAG														
TRNO														
Wtd Avg														
COLD														
LINE														
Wtd Avg														
APLE														
DRH														
HST														
PEB														
PK														
RHP														
RLJ														
SHO														
Wtd Avg														
MAC														
SKT														
SPG														
Wtd Avg														
ELS														
SUI														
Wtd Avg														
ADC														
BNL														
EPR														
EPRT														
NNN														
O														
WPC														
Wtd Avg														

Sym	Anlyst	Price	Opinion	Market Cap (Million)	Net Lev	Debt to EBITDA	Comp Lev	Liab/EV	Cap Rate Next 12M	Implied Cap Rate Next 12M	Implied IRR	NAV	Prem to Asset	Prem to NAV
AAT	DBu	\$20.16	BUY	1,559	43.0%	6.8	36.3%	50.0%	7.6%	8.8%	6.3%	26.69	-13.9%	-24.5%
BDN	DBu													
BXP	DBu													
CUZ	DBu													
DEI	DBu													
ESRT	DBu													
HIW	DBu													
HPP	DBu													
JBGS	DBu													
KRC	DBu													
CDP	DBu													
PDM	DBu													
PGRE	DBu													
SLG	DBu													
VNO	DBu													
Wtd Avg Office														
ARE	DBu													
Wtd Avg Life Science														
CUBE	SA													
EXR	SA													
NSA	SA													
PSA	SA													
Wtd Avg Self-Storage														
AMH	JP													
INVH	JP													
Wtd Avg Single-Family														
AKR	PRS													
BRX	PRS													
CURB	PRS													
FRT	PRS													
IVT	PRS													
KIM	PRS													
KRG	PRS													
PECO	PRS													
REG	PRS													
SITC	PRS													
UE	PRS													
Wtd Avg Strip Center														
AMT	DG													
CCI	DG													
SBAC	DG													
Wtd Avg Tower														
EqI Avg All REITs														
Wtd Avg All REITs														

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.

GAV premium is shown as a percentage of net assets and is calculated as (Enterprise Value / (Assets - Cash) - 1).

NAV Premium does not exclude cash and is calculated as (Price / NAV - 1).

Sym	Intrin NAV	Prem Intrin Asset	Warr Price	Prem Warr Price	FFO '25	FFO '26	AFFO '25	AFFO '26	AFFO Yld '25	AFFO Yld '26	AFFO Yld '27	AFFO Grwth '26	AFFO Grwth '27	Div Yld
AAT	25.64	-12.0%	22.18	-9.1%	1.99	2.06	1.08	1.09	5.4%	5.4%	5.7%	1.0%	4.6%	6.7%
BDN														
BXP														
CUZ														
DEI														
ESRT														
HIW														
HPP														
JBGS														
KRC														
CDP														
PDM														
PGRE														
SLG														
VNO														
Wtd Avg														
ARE														
Wtd Avg														
CUBE														
EXR														
NSA														
PSA														
Wtd Avg														
AMH														
INVH														
Wtd Avg														
AKR														
BRX														
CURB														
FRT														
IVT														
KIM														
KRG														
PECO														
REG														
SITC														
UE														
Wtd Avg														
AMT														
CCI														
SBAC														
Wtd Avg														
EqI Avg														
Wtd Avg														

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