

## Equity REITs

### Bricks & Mortar Weekly: Most Valuable Mall Visits +1.4% LTM

This report looks at key REIT valuation parameters based on consensus estimates from S&P Global so that investors can look across the entire listed REIT industry, sized at around \$1.4 trillion, or approximately 7.5% of the value of the total commercial real estate market in the US.

#### Most Valuable Malls - Traffic Useful Indicator - Sales Productivity Drives Value

We have updated our analysis of the most valuable malls from last year. These assets have historically grown NOI in excess of inflation and have grown more valuable as a result, becoming needle movers. Why do we focus on these assets? These properties became so valuable by growing in excess of the market in the past, oftentimes by reinvestment and adding mixed use elements on excess land. We maintain, in the right ownership, these properties will continue to post above average growth going forward. We believe that tenant sales are the best indicator of tenant health and profitability. Tenant sales ultimately drive rents which in turn underpin asset values, implying that higher sales volumes are generally associated with higher asset quality and valuation. Importantly, while in-store purchases typically carry higher margins for retailers, physical stores also play a critical role in customer engagement and brand interaction. Stores increasingly function as part of a broader retail strategy, allowing customers to experience products in person before completing purchases online, thereby supporting overall sales productivity. Therefore, we view foot traffic as a useful proxy for tenant sales, particularly in the strip center space where tenant-level sales disclosure remains limited. For malls, however, tenant sales are disclosed per lease agreement. Traffic is a less critical indicator of performance, as higher-end assets tend to generate stronger sales productivity per visit. As a result, tenant mix and spend per customer are more important than absolute traffic levels in determining value.

We recently received data from Placer on last twelve-month visits through February for key properties within our mall coverage, along with other leading malls across the U.S., effectively capturing all assets included in our "most valuable malls" list. For investors looking for a real-time shortcut to operating performance, there are meaningful limitations, as cell data typically fails to capture international visitors and oftentimes misses adjacent residents and office workers at mixed-use assets. Total foot traffic at these 48 properties increased 1.4% year-over-year, reaching 505 million annual visits, reflecting continued resilience in high-quality malls. Simon (SPG, \$200.57, Buy) continues to dominate the most valuable mall universe, with 27 assets generating 246 million visits, up 1.6% year over year, 20 bps ahead of the broader list's 1.4% growth, based on Placer data, though still likely missing international tourists. Based on our estimates, these properties collectively generate approximately \$2.5 billion of NOI, growing at an annual rate of 3% to 5%. GGP's Ala Moana Center in Honolulu leads our list, with 21.7 million visits and approximately \$200 million of NOI, ranking first on both metrics. Interestingly, Macerich's (MAC, \$21.42, Buy) Green Acres Mall in New York ranks second in total annual visits with 19.7 million, yet only 42nd in NOI at approximately \$58 million. The asset benefits from having highly productive Walmart and Target stores. We expect the ongoing redevelopment estimated at \$140 million to boost both NOI and traffic at the property. Green Acres will add a new 80,000 square foot ShopRite, along with additional retail, dining, and entertainment tenants such as Fogo de Chão, Sephora, Shake Shack, and The Cheesecake Factory.

#### Exhibit 1: Top 10 Malls by Visits; Most Valuable Malls by Owner

Top 10 Visited Malls LTM			Most Valuable Malls by Owner		
Property	Owner	Visits (mm)			
1	Ala Moana Center	GGP	21.8	SPG	27
2	Green Acres Mall	MAC	19.7	GGP	6
3	Grand Canal Shoppes	GGP	18.9	MAC	4
4	Mall of America	Private	18.7	URW	4
5	Westfield Valley Fair	URW	18.2	SKT	2
6	Roosevelt Field	SPG	18.0	Private	5
7	Tysons Corner Center	MAC	15.4	<b>Total</b>	<b>48</b>
8	King of Prussia	SPG	14.9		
9	South Coast Plaza	Private	14.2		
10	Oakbrook Center	GGP	14.2		
	<b>Total</b>		<b>174.1</b>		
	<b>Avg Visit per Asset</b>		<b>17.4</b>		

Source: Placer AI, Ladenburg Thalmann Research

Disclosures and Analyst Certifications can be found in Appendix A.

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Tanger (SKT,\$36.46, Buy) has two assets in our most valuable mall list, Tanger Outlets Riverhead (\$29 million of NOI) and Tanger Outlets Deer Park (\$34 million of NOI), based on our estimates. Both Long Island outlets have experienced declines in foot traffic year-over-year, down 7.9% and 6.8%, respectively, largely due to recent re-tenanting in those centers.

**Exhibit 2: Visits to The Most Valuable Malls**

Property	Location	State	Owner	Foot Traffic LTM February 2026	Foot Traffic LTM February 2025	% Change	Estimated NOI (mm)	Visit Ranking	
1	Ala Moana Center	Honolulu	HI	GGP	21,795,844	22,002,806	-0.9%	\$200	1
2	Sawgrass Mills	Sunrise	FL	SPG	13,738,317	13,567,275	1.3%	\$176	12
3	Aventura Mall	Miami	FL	SPG	11,718,145	11,238,184	4.3%	\$129	17
4	The Galleria	Houston	TX	SPG	9,664,027	10,081,237	-4.1%	\$124	27
5	The Forum Shops at Caesars	Las Vegas	NV	SPG	7,292,024	8,726,866	-16.4%	\$124	36
6	King of Prussia	King of Prussia	PA	SPG	14,931,094	13,829,027	8.0%	\$124	8
7	Mall of America	Bloomington	MN	Private	18,729,256	18,978,734	-1.3%	\$123	4
8	Tyson's Corner Center	Tyson's Corner	VA	MAC	15,415,106	13,831,876	11.4%	\$118	7
9	Scottsdale Fashion Square	Scottsdale	AZ	MAC	11,066,430	10,681,959	3.6%	\$118	21
10	The Mall at Short Hills	Short Hills	NJ	SPG	5,984,608	5,859,726	2.1%	\$113	39
11	Lenox Square	Atlanta	GA	SPG	6,837,547	6,344,320	7.8%	\$113	37
12	South Coast Plaza	Costa Mesa	CA	Private	14,228,253	14,052,786	1.2%	\$113	9
13	Woodbury Common Premium Outlets	Central Valley	NY	SPG	5,511,830	5,569,228	-1.0%	\$108	41
14	Westfield Garden State Plaza	Paramus	NJ	URW	13,419,506	13,309,811	0.8%	\$108	13
15	Fashion Valley	San Diego	CA	SPG	12,349,298	12,047,093	2.5%	\$108	16
16	Roosevelt Field	Garden City	NY	SPG	18,019,088	17,862,979	0.9%	\$108	6
17	Oakbrook Center	Oak Brook	IL	GGP	14,202,121	14,143,887	0.4%	\$103	10
18	Ontario Mills	Ontario	CA	SPG	14,134,771	14,416,408	-2.0%	\$103	11
19	Orlando Vineland Premium Outlets	Orlando	FL	SPG	5,822,124	6,005,764	-3.1%	\$103	40
20	Westfield Century City	San Jose	CA	URW	11,697,026	10,788,144	8.4%	\$93	18
21	NorthPark Center	Dallas	TX	Private	10,678,837	10,448,768	2.2%	\$93	23
22	Phipps Plaza	Atlanta	GA	SPG	2,822,974	2,777,860	1.6%	\$91	47
23	Fashion Show	Las Vegas	NV	GGP	8,232,268	9,139,457	-9.9%	\$88	33
24	Dolphin Mall	Miami	FL	SPG	9,807,157	9,663,074	1.5%	\$88	26
25	The Florida Mall	Orlando	FL	SPG	11,558,779	11,119,592	3.9%	\$82	19
26	Woodfield Mall	Shaumburg	IL	SPG	12,523,914	12,029,128	4.1%	\$82	14
27	Grand Canal Shoppes	Las Vegas	NV	GGP	18,892,576	18,422,780	2.6%	\$82	3
28	Dadeland Mall	Miami	FL	SPG	8,400,132	7,721,381	8.8%	\$82	32
29	Westfield UTC	San Diego	CA	URW	12,373,400	11,842,101	4.5%	\$82	15
30	Las Vegas North Premium Outlets	Las Vegas	NV	SPG	4,380,696	4,300,988	1.9%	\$77	45
31	SouthPark Mall	Charlotte	NC	SPG	7,807,226	7,968,799	-2.0%	\$77	35
32	The Mall at Millenia	Orlando	FL	SPG	6,335,658	6,339,592	-0.1%	\$75	38
33	Bal Harbour Shops	Balharbour	FL	Private	1,666,636	1,811,765	-8.0%	\$74	48
34	Town Center at Boca Raton	Boca Raton	FL	SPG	9,354,056	8,869,039	5.5%	\$72	28
35	Westfield Valley Fair	San Jose	CA	URW	18,182,812	17,174,556	5.9%	\$72	5
36	The Grove	Los Angeles	CA	Private	10,872,032	10,272,806	5.8%	\$72	22
37	International Plaza and Bay Street	Tampa	FL	SPG	8,980,105	8,416,878	6.7%	\$69	29
38	Stanford Shopping Center	Palo Alto	CA	SPG	7,854,175	7,605,952	3.3%	\$68	34
39	Queens Center	New York	NY	MAC	9,943,839	9,834,412	1.1%	\$67	25
40	Park Meadows	Lone Tree	CO	GGP	10,068,010	10,088,189	-0.2%	\$67	24
41	Natick Mall	Natick	MA	GGP	8,608,743	8,258,753	4.2%	\$62	31
42	Green Acres Mall	Valley Stream	NY	MAC	19,706,326	20,816,139	-5.3%	\$58	2
43	Cherry Creek Shopping Center	Denver	CO	SPG	5,435,407	5,518,264	-1.5%	\$58	42
44	Grapevine Mills	Grapevine	TX	SPG	11,192,894	11,116,610	0.7%	\$55	20
45	Burlington Mall	Burlington	MA	SPG	8,840,152	8,601,173	2.8%	\$52	30
46	Orlando International Premium Outlets	Orlando	FL	SPG	5,366,545	5,291,659	1.4%	\$46	44
47	Tanger Outlets Deer Park	Deer Park	NY	SKT	5,429,030	5,824,852	-6.8%	\$34	43
48	Tanger Outlets Riverhead	Riverhead	NY	SKT	3,119,318	3,370,507	-7.5%	\$29	46
<b>Total</b>					<b>504,990,112</b>	<b>497,983,184</b>	<b>1.4%</b>	<b>\$4,335</b>	

Source: Placer AI, Ladenburg Thalmann Research

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## Exhibit 3: Visits SPG's Most Valuable Malls

SPG's Malls					
Property	Foot Traffic LTM February 2026	Foot Traffic LTM February 2025	% Change	Estimated NOI (mm)	
1 Sawgrass Mills	13,738,317	13,567,275	1.3%	\$176	
2 Aventura Mall	11,718,145	11,238,184	4.3%	\$129	
3 The Galleria	9,664,027	10,081,237	-4.1%	\$124	
4 The Forum Shops at Caesars	7,292,024	8,726,866	-16.4%	\$124	
5 King of Prussia	14,931,094	13,829,027	8.0%	\$124	
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9 Fashion Valley	12,349,298	12,047,093	2.5%	\$108	
10 Roosevelt Field	18,019,088	17,862,979	0.9%	\$108	
11 Ontario Mills	14,134,771	14,416,408	-2.0%	\$103	
12 Orlando Vineland Premium Outlets	5,822,124	6,005,764	-3.1%	\$103	
13 Phipps Plaza	2,822,974	2,777,860	1.6%	\$91	
14 Dolphin Mall	9,807,157	9,663,074	1.5%	\$88	
15 The Florida Mall	11,558,779	11,119,592	3.9%	\$82	
16 Woodfield Mall	12,523,914	12,029,128	4.1%	\$82	
17 Dadeland Mall	8,400,132	7,721,381	8.8%	\$82	
18 Las Vegas North Premium Outlets	4,380,696	4,300,988	1.9%	\$77	
19 SouthPark Mall	7,807,226	7,968,799	-2.0%	\$77	
20 The Mall at Millenia	6,335,658	6,339,592	-0.1%	\$75	
21 Town Center at Boca Raton	9,354,056	8,869,039	5.5%	\$72	
22 International Plaza and Bay Street	8,980,105	8,416,878	6.7%	\$69	
23 Stanford Shopping Center	7,854,175	7,605,952	3.3%	\$68	
24 Cherry Creek Shopping Center	5,435,407	5,518,264	-1.5%	\$58	
25 Grapevine Mills	11,192,894	11,116,610	0.7%	\$55	
26 Burlington Mall	8,840,152	8,601,173	2.8%	\$52	
27 Orlando International Premium Outlets	5,366,545	5,291,659	1.4%	\$46	
<b>Total SPG</b>	<b>246,662,743</b>	<b>242,888,096</b>	<b>1.6%</b>	<b>\$2,507</b>	

Source: Placer AI, Ladenburg Thalmann Research

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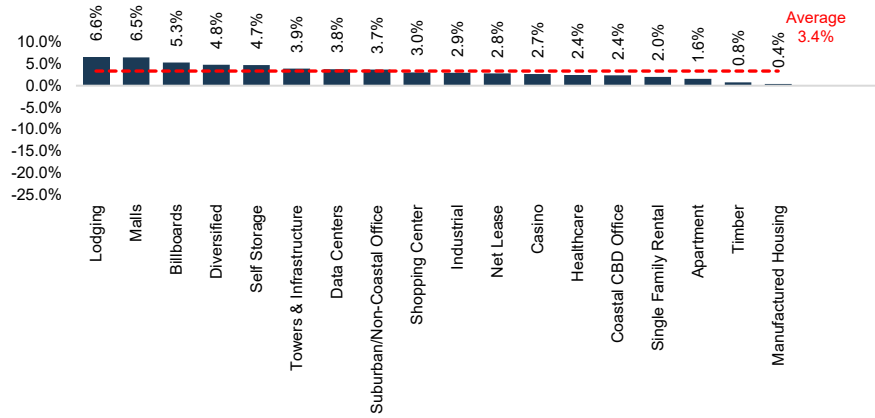


# REIT Consensus Valuation

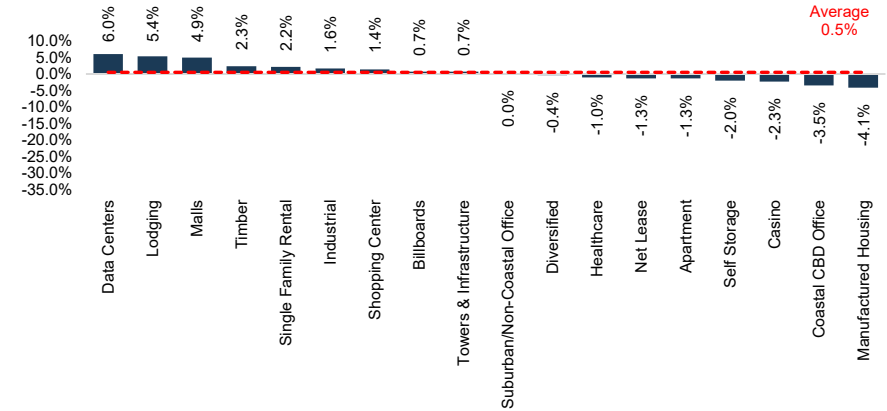
Priced as of April 10, 2026

# REIT Sector 1 Week, 1 Month, YTD and 3-Year Total Return

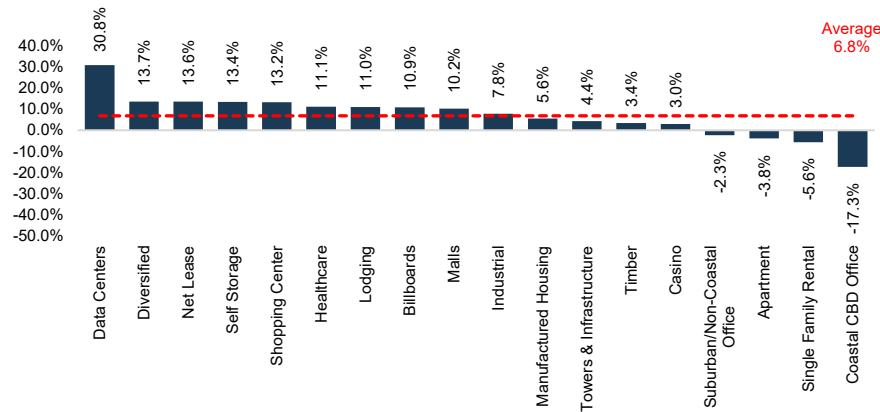
REIT Sector One Week Total Return (%)



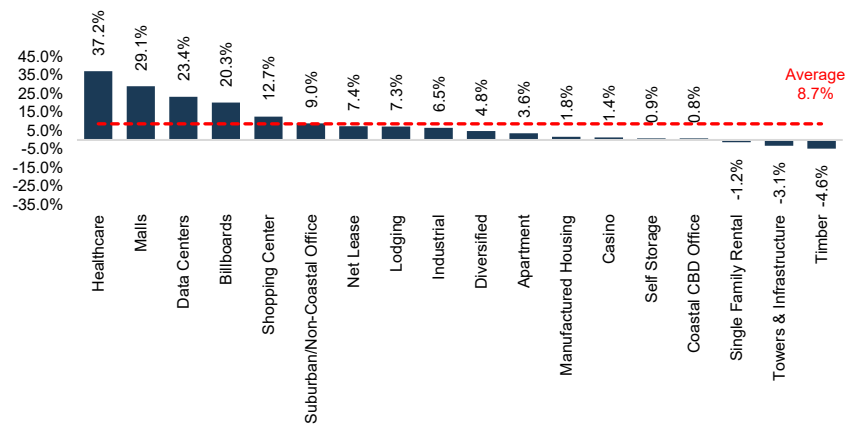
REIT Sector One Month Total Return (%)



REIT Sector YTD Total Return (%)



REIT Sector Three Year Total Return (%)



Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Sector 1 Week and 1 Month Best and Worst Price Action

Top 10 Best Performing Stock- One week				Top 10 Worst Performing Stock- One week			
Rank	Company Name	Ticker	% Chg	Rank	Company Name	Ticker	% Chg
1	Whitestone REIT	WSR	14.0	1	Broad Street Realty Inc.	BRST	(90.0)
2	Macerich Co.	MAC	9.7	2	Wheeler REIT Inc.	WHLR	(10.3)
3	SBA Communications Corp	SBAC	9.7	3	Seritage Growth Properties	SRG	(7.2)
4	Ryman Hospitality Properties	RHP	8.7	4	Franklin Street Properties	FSP	(6.0)
5	Piedmont Realty Trust	PDM	8.5	5	Spirit Realty Capital Inc.	SRC	(5.7)
6	Summit Hotel Properties Inc.	INN	8.5	6	Brookdale Senior Living Inc.	BKD	(2.9)
7	Chatham Lodging Trust	CLDT	8.3	7	Equity Commonwealth	EQC	(1.9)
8	Apple Hospitality REIT Inc.	APLE	8.2	8	Alexandria Real Estate	ARE	(1.4)
9	DiamondRock Hospitality Co.	DRH	8.2	9	Kilroy Realty Corp.	KRC	(0.8)
10	Ashford Hospitality Trust	AHT	8.1	10	Service Properties Trust	SVC	(0.8)

Top 10 Best Performing Stock- One Month				Top 10 Worst Performing Stock- One Month			
Rank	Company Name	Ticker	% Chg	Rank	Company Name	Ticker	% Chg
1	Uniti Group LLC	UNIT	26.8	1	Creative Media & Cmnty Tr Corp	CMCT	(96.3)
2	National Storage Affiliates Tr	NSA	23.6	2	Office Properties Incm Tr	OPIT.Q	(91.5)
3	Summit Hotel Properties Inc.	INN	17.6	3	Broad Street Realty Inc.	BRST	(75.0)
4	Whitestone REIT	WSR	16.2	4	Wheeler REIT Inc.	WHLR	(47.5)
5	SBA Communications Corp	SBAC	15.5	5	Service Properties Trust	SVC	(41.1)
6	CBL & Associates Properties	CBL	11.6	6	Alexandria Real Estate	ARE	(16.5)
7	Macerich Co.	MAC	10.2	7	Gladstone Land Corp.	LAND	(13.5)
8	Chatham Lodging Trust	CLDT	8.9	8	Ashford Hospitality Trust	AHT	(12.2)
9	HA Sustainable Infrastructure	HASI	8.1	9	Brandywine Realty Trust	BDN	(12.2)
10	Equinix Inc.	EQIX	7.8	10	SITE Centers Corp.	SITC	(11.0)

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Sector YTD and 3-Year Best and Worst Price Action

Top 10 Best Performing Stock- YTD				Top 10 Worst Performing Stock- YTD			
Rank	Company Name	Ticker	% Chg	Rank	Company Name	Ticker	% Chg
1	Uniti Group LLC	UNIT	54.6	1	Broad Street Realty Inc.	BRST	(99.5)
2	Diversified Healthcare	DHC	47.0	2	Creative Media & Cmnty Tr Corp	CMCT	(98.7)
3	National Storage Affiliates Tr	NSA	45.9	3	Office Properties Incm Tr	OPIT.Q	(91.4)
4	Peakstone Realty Trust	PKST	45.8	4	Elme Communities	ELME	(87.8)
5	Whitestone REIT	WSR	36.1	5	Wheeler REIT Inc.	WHLR	(83.8)
6	Equinix Inc.	EQIX	34.5	6	Hudson Pacific Properties Inc.	HPP	(44.8)
7	Paramount Group Inc.	PGRE	33.6	7	Ashford Hospitality Trust	AHT	(34.3)
8	Iron Mountain Inc.	IRM	31.9	8	CorEnergy Infrastructure Trust	CRNG	(32.3)
9	Tricon Residential Inc.	TCN	27.2	9	Service Properties Trust	SVC	(31.5)
10	Veris Residential, Inc.	VRE	27.0	10	Franklin Street Properties	FSP	(30.6)

Top 10 Best Performing Stock- Three Year				Top 10 Worst Performing Stock- Three Year			
Rank	Company Name	Ticker	% Chg	Rank	Company Name	Ticker	% Chg
1	Diversified Healthcare	DHC	475.0	1	Wheeler REIT Inc.	WHLR	(100.0)
2	Brookdale Senior Living Inc.	BKD	354.7	2	Creative Media & Cmnty Tr Corp	CMCT	(100.0)
3	American Healthcare REIT Inc.	AHR	272.4	3	Office Properties Incm Tr	OPIT.Q	(100.0)
4	Welltower Inc.	WELL	185.1	4	Broad Street Realty Inc.	BRST	(100.0)
5	Strawberry Fields REIT Inc.	STRW	122.6	5	Equity Commonwealth	EQC	(94.1)
6	CorEnergy Infrastructure Trust	CRNG	118.7	6	Ashford Hospitality Trust	AHT	(89.7)
7	Whitestone REIT	WSR	114.5	7	SITE Centers Corp.	SITC	(88.6)
8	Macerich Co.	MAC	111.0	8	Elme Communities	ELME	(88.2)
9	Iron Mountain Inc.	IRM	108.8	9	Service Properties Trust	SVC	(87.0)
10	Uniti Group LLC	UNIT	107.5	10	Hudson Pacific Properties Inc.	HPP	(86.6)

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/ 10/ 2026

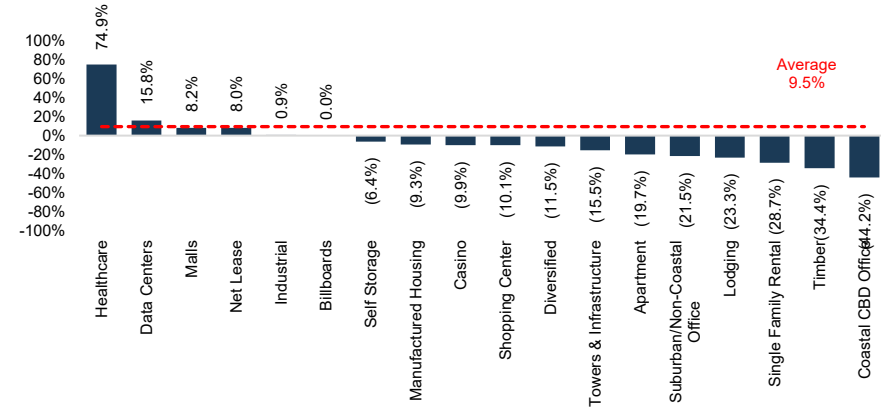
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# REIT Sector Comparisons

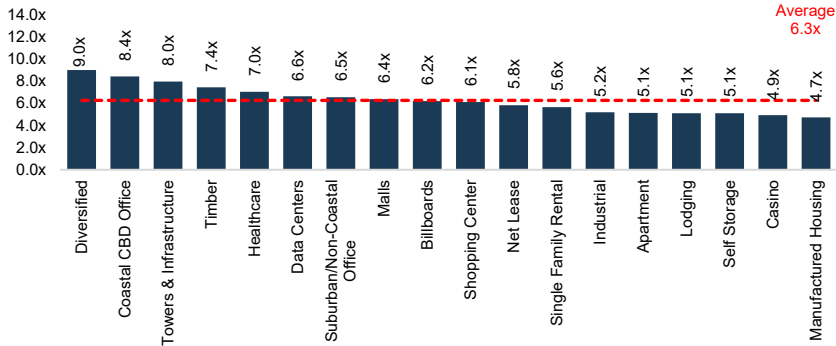
## REIT Valuation by Size

	Market Capitalization (\$B)	Dividend Yield (%)	Premium (discount) to NAV (%)	Debt + Preferred to LTM EBITDA (x)	FY2026 FFO Multiple	FY2026 YoY FFO Growth	FY2026 FFO payout ratio estimate
<b>REIT Industry Total/Average</b>	<b>1,478.6</b>	<b>3.8%</b>	<b>9.5%</b>	<b>6.3x</b>	<b>19.7x</b>	<b>6.8%</b>	<b>63.5%</b>
Large Cap REITs - SPX 500	1,050.3	4.0%	2.7%	7.3x	18.1x	3.1%	66.7%
Mid Cap REITs - SPX 400	98.6	3.9%	(11.6%)	6.2x	8.7x	14.3%	37.2%
Small Cap REITs - SPX 600	62.5	3.5%	(4.7%)	4.3x	9.2x	3.0%	44.0%

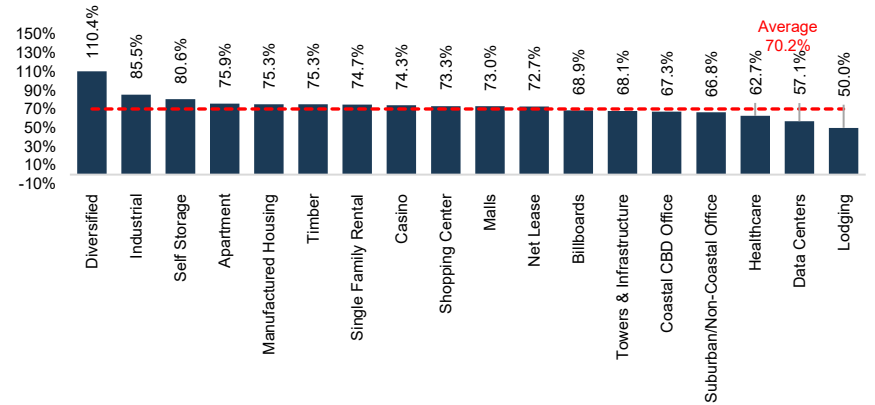
## REIT Sector Premiums (Discount to NAV)



## REIT Sector Debt + Preferred to LTM EBITDA Multiple



## REIT Sector AFFO Payout Ratio

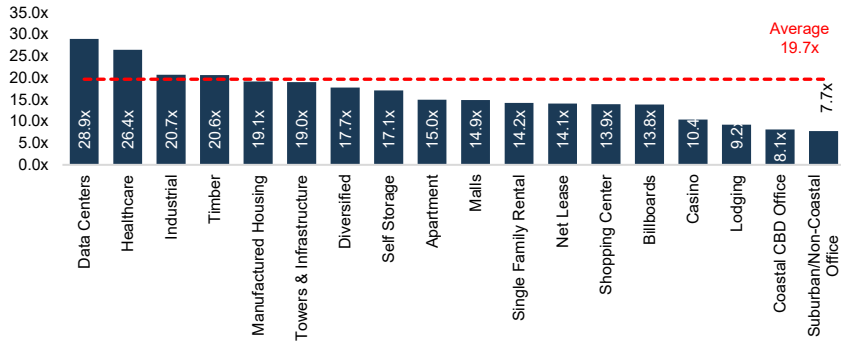


Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/ 10/ 2026

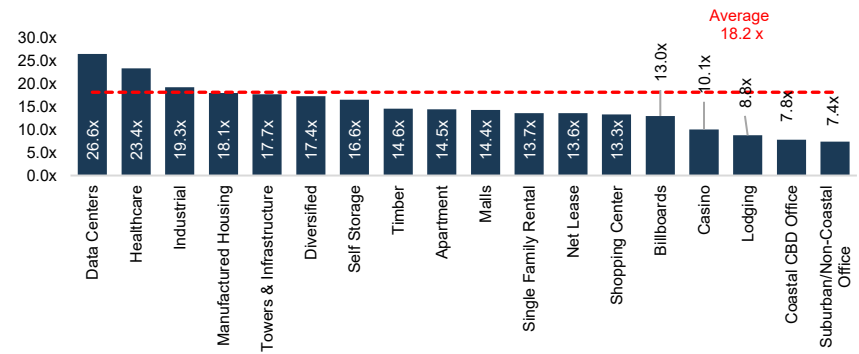
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# REIT Sector Comparisons (2)

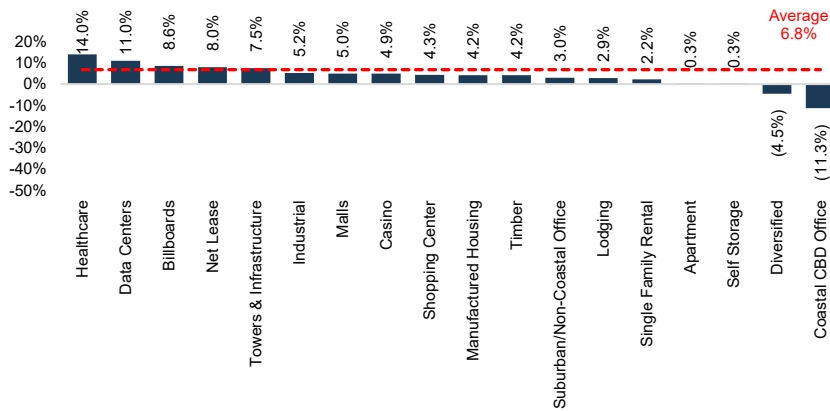
REIT Sector 2026 FFO Multiple



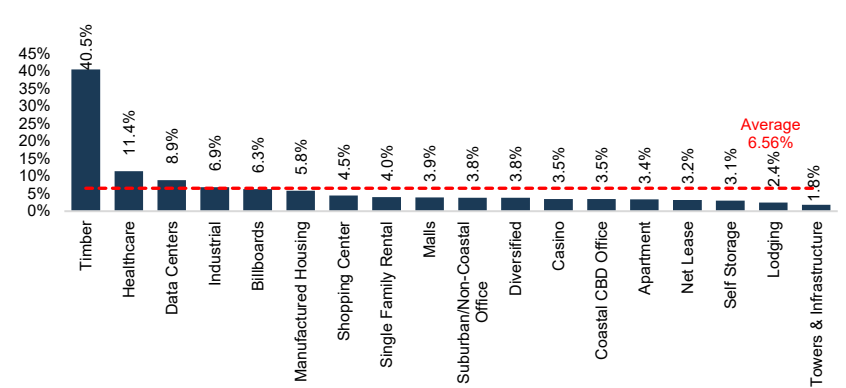
REIT Sector 2027 FFO Multiple



REIT Sector 2026 FFO Growth



REIT Sector 2027 FFO Growth



Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Valuation Detail

Sector	Market Capitalization (\$B)	Total Enterprise Value (\$B)	Dividend Yield (%)	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value		Rec. EBITDA/Interest + Pref. Div. (x)	Enterprise Value/FY2026 EBITDA	Enterprise Value/FY2027 EBITDA	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026	FY2027	Days to Cover (Short Interest/Av Daily Vol.) One Day
							Debt + Preferred to LTM EBITDA (x)	Debt + Preferred to Enterprise Value													AFFO payout ratio estimate	AFFO payout ratio estimate	
Apartment	106.9	155.9	4.4%	5.3%	(19.7%)	5.8%	29.5%	5.1x	5.8x	17.1x	16.5x	15.0x	14.5x	0.3%	3.4%	65.9%	17.3x	16.7x	(0.7%)	3.6%	75.9%	73.3%	4.8
Single Family Rental	26.4	40.4	4.5%	5.3%	(28.7%)	6.3%	34.1%	5.6x	4.5x	15.9x	15.4x	14.2x	13.7x	2.2%	4.0%	64.5%	16.5x	15.9x	2.0%	3.8%	74.7%	71.9%	2.2
Manufactured Housing	29.7	38.0	3.5%	5.1%	(9.3%)	5.1%	23.3%	4.7x	5.4x	19.7x	18.5x	19.1x	18.1x	4.2%	5.8%	67.2%	21.5x	20.2x	5.0%	6.3%	75.3%	70.9%	4.7
Healthcare	260.8	334.9	2.5%	6.6%	74.9%	4.1%	20.3%	7.0x	0.6x	25.5x	22.3x	26.4x	23.4x	14.0%	11.4%	53.8%	31.4x	27.2x	8.7%	13.9%	62.7%	55.6%	7.5
Net Lease	118.6	179.1	5.3%	6.9%	8.0%	6.4%	34.2%	5.8x	4.5x	15.7x	14.4x	14.1x	13.6x	8.0%	3.2%	72.5%	14.2x	13.7x	3.3%	4.1%	72.7%	69.9%	7.8
Casino	43.3	68.5	6.5%	7.2%	(9.9%)	7.3%	36.8%	4.9x	4.1x	13.6x	13.1x	10.4x	10.1x	4.9%	3.5%	67.7%	11.5x	11.0x	4.3%	3.9%	74.3%	71.5%	4.9
Suburban/Non-Coastal Office	12.2	31.6	5.5%	7.2%	(21.5%)	8.1%	48.9%	6.5x	3.4x	12.9x	10.9x	7.7x	7.4x	3.0%	3.8%	41.1%	12.2x	11.3x	2.6%	8.3%	66.8%	61.1%	8.3
Coastal CBD Office	29.8	98.8	5.6%	6.8%	(44.2%)	6.6%	62.0%	8.4x	4.0x	16.3x	15.2x	8.1x	7.8x	(11.3%)	3.5%	43.5%	13.2x	12.0x	(9.2%)	7.9%	67.3%	63.7%	6.4
Industrial	176.2	228.7	3.3%	5.0%	0.9%	4.2%	21.3%	5.2x	6.7x	22.9x	21.4x	20.7x	19.3x	5.2%	6.9%	67.4%	26.3x	24.2x	6.2%	8.4%	85.5%	78.7%	4.7
Shopping Center	73.2	113.4	4.1%	6.2%	(10.1%)	6.1%	34.2%	6.1x	4.2x	16.0x	15.1x	13.9x	13.3x	4.3%	4.5%	56.5%	18.1x	17.1x	4.7%	5.9%	73.3%	69.2%	5.7
Malls	76.3	115.0	4.2%	6.5%	8.2%	5.3%	32.6%	6.4x	5.2x	18.2x	18.0x	14.9x	14.4x	5.0%	3.9%	63.2%	17.3x	16.7x	4.2%	3.8%	73.0%	70.5%	4.8
Self Storage	93.2	130.3	4.4%	5.4%	(6.4%)	5.4%	26.7%	5.1x	5.6x	18.5x	17.8x	17.1x	16.6x	0.3%	3.1%	75.5%	18.2x	17.7x	0.4%	2.9%	80.6%	78.3%	5.0
Billboards	18.7	27.6	4.6%	0.0%	0.0%	6.1%	31.8%	6.2x	6.3x	16.5x	15.6x	13.8x	13.0x	8.6%	6.3%	63.9%	14.9x	14.1x	7.5%	5.5%	68.9%	65.4%	11.4
Towers & Infrastructure	147.6	252.5	3.9%	0.0%	(15.5%)	4.2%	38.2%	8.0x	4.6x	20.4x	19.6x	19.0x	17.7x	7.5%	1.8%	76.0%	17.2x	16.0x	1.3%	7.1%	68.1%	63.0%	2.4
Data Centers	202.1	261.6	2.4%	4.4%	15.8%	4.3%	23.5%	6.6x	6.3x	22.5x	20.4x	28.9x	26.6x	11.0%	8.9%	67.6%	24.2x	22.2x	8.9%	9.2%	57.1%	52.2%	5.5
Lodging	35.3	69.9	4.7%	6.8%	(23.3%)	9.1%	42.9%	5.1x	4.6x	11.0x	10.6x	9.2x	8.8x	2.9%	2.4%	42.2%	11.3x	10.9x	3.5%	3.6%	50.0%	48.3%	4.4
Timber	24.2	29.7	3.8%	0.0%	(34.4%)	5.4%	22.5%	7.4x	3.9x	19.0x	14.2x	20.6x	14.6x	4.2%	40.5%	NA	22.1x	15.7x	34.1%	29.6%	75.3%	53.7%	5.0
Diversified	04.3	1,751.3	6.7%	4.7%	(11.5%)	4.6%	54.1%	9.0x	2.9x	11.4x	11.0x	17.7x	17.4x	(4.5%)	3.8%	105.5%	18.1x	17.7x	1.6%	2.4%	110.4%	107.9%	7.2
<b>REIT Industry Total/Average</b>	<b>1,478.6</b>	<b>3,927.0</b>	<b>3.8%</b>	<b>5.0%</b>	<b>9.5%</b>	<b>5.1%</b>	<b>28.8%</b>	<b>6.3x</b>	<b>4.5x</b>	<b>20.1x</b>	<b>18.5x</b>	<b>19.7x</b>	<b>18.2x</b>	<b>6.8%</b>	<b>6.6%</b>	<b>63.5%</b>	<b>21.3x</b>	<b>19.5x</b>	<b>5.1%</b>	<b>7.9%</b>	<b>70.2%</b>	<b>65.3%</b>	<b>5.5</b>
Large Cap REITs - SPX 500	1,050.3	1,490.3	4.0%	5.1%	2.7%	5.2%	35.5%	7.3x	3.9x	18.8x	17.6x	18.1x	16.7x	3.1%	5.8%	66.7%	18.7x	17.2x	3.0%	7.7%	69.4%	64.5%	5.0
Mid Cap REITs - SPX 400	98.6	177.1	3.9%	5.3%	(11.6%)	5.8%	41.3%	6.2x	3.2x	11.3x	10.7x	8.7x	8.2x	14.3%	3.7%	37.2%	13.8x	11.5x	(57.1%)	13.2%	52.1%	48.6%	6.0
Small Cap REITs - SPX 600	62.5	95.7	3.5%	4.6%	(4.7%)	5.0%	29.4%	4.3x	2.9x	7.3x	5.8x	9.2x	8.6x	3.0%	3.0%	44.0%	10.4x	9.8x	2.3%	3.3%	49.7%	47.3%	8.4

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/ 10/ 2026

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# REIT Subsector Valuation

## Apartment REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Equity Residential	EQR	\$61.14	23.1	8.5	31.9	2.81	4.6%	\$76.91	5.3%	(20.5%)	6.0%	26.6%	4.5x	5.8x	16.7x	16.0x
AvalonBay Communities Inc.	AVB	\$169.78	23.6	9.5	33.1	7.12	4.2%	\$212.67	5.3%	(20.2%)	5.7%	28.7%	5.1x	6.6x	17.4x	16.5x
Apartment Income REIT	AIRC	NA	NA	3.4	NA	-	NA	NA	NA	NA	NA	NA	7.8x	3.2x	0.0x	0.0x
UDR Inc.	UDR	\$35.11	11.4	6.1	18.3	1.74	5.0%	\$45.32	5.3%	(22.5%)	5.7%	33.3%	5.9x	5.3x	17.6x	17.1x
Camden Property Trust	CPT	\$101.95	10.7	3.9	14.7	4.24	4.2%	\$127.85	5.4%	(20.3%)	5.9%	26.8%	4.4x	6.8x	16.9x	16.5x
Essex Property Trust Inc.	ESS	\$250.07	16.1	6.9	23.1	10.36	4.1%	\$297.19	5.0%	(15.9%)	5.6%	29.7%	5.5x	4.8x	17.9x	17.4x
MAA	MAA	\$126.39	14.7	5.5	20.2	6.12	4.8%	\$155.17	5.4%	(18.5%)	6.2%	27.1%	4.4x	6.4x	16.2x	15.6x
Centerspace	CSR	\$63.92	1.1	1.0	2.2	3.08	4.8%	\$77.21	6.2%	(17.2%)	6.1%	46.5%	7.5x	3.1x	16.3x	15.7x
Veris Residential, Inc.	VRE	\$18.90	1.8	1.4	3.2	0.32	1.7%	\$21.02	5.4%	(10.1%)	4.4%	42.5%	9.5x	2.0x	22.8x	22.1x
Independence Realty Trust Inc	IRT	\$15.40	3.6	2.3	6.0	0.68	4.4%	\$20.72	5.8%	(25.7%)	6.2%	38.1%	6.1x	4.9x	16.1x	15.6x
Elme Communities	ELME	\$2.12	0.2	0.5	0.9	-	NA	NA	NA	NA	NA	58.3%	6.4x	-3.4x	0.0x	0.0x
NexPoint Residential Trust Inc	NXRT	\$25.61	0.7	1.6	2.2	2.12	8.3%	\$43.34	5.5%	(40.9%)	5.7%	71.2%	12.5x	1.9x	17.5x	16.8x
Sector Total/Average			106.9	50.5	155.9		4.4%		5.3%	(19.7%)	5.8%	29.5%	5.1x	5.8x	17.1x	16.5x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							67.5		23.3	(2,917.0)	71.0	68.0	(17.9%)	29.2%	(14.6%)	(10.9%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Equity Residential	EQR	23.1	\$4.09	\$4.25	14.9x	14.4x	2.4%	4.0%	68.7%	\$3.47	\$3.62	17.6x	16.9x	3.6%	4.5%	81.1%
AvalonBay Communities Inc.	AVB	23.6	\$11.33	\$11.75	15.0x	14.4x	0.5%	3.8%	62.9%	\$9.98	\$10.36	17.0x	16.4x	(1.4%)	3.8%	71.3%
Apartment Income REIT	AIRC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UDR Inc.	UDR	11.4	\$2.54	\$2.61	13.8x	13.5x	0.1%	2.7%	68.6%	\$2.22	\$2.28	15.8x	15.4x	1.4%	2.6%	78.2%
Camden Property Trust	CPT	10.7	\$6.69	\$6.97	15.2x	14.6x	(0.9%)	4.2%	63.4%	\$5.64	\$5.85	18.1x	17.4x	(3.8%)	3.8%	75.2%
Essex Property Trust Inc.	ESS	16.1	\$16.03	\$16.61	15.6x	15.1x	0.5%	3.6%	64.6%	\$14.02	\$14.63	17.8x	17.1x	0.7%	4.3%	73.9%
MAA	MAA	14.7	\$8.56	\$8.73	14.8x	14.5x	(2.2%)	2.0%	71.5%	\$7.44	\$7.59	17.0x	16.6x	(2.9%)	2.0%	82.2%
Centerspace	CSR	1.1	\$4.92	\$5.09	13.0x	12.6x	0.8%	3.4%	62.6%	\$4.12	\$4.31	15.5x	14.8x	(0.4%)	4.6%	74.8%
Veris Residential, Inc.	VRE	1.8	\$0.75	\$0.79	25.0x	24.0x	10.0%	4.4%	42.4%	\$0.69	\$0.72	27.5x	26.4x	4.8%	4.4%	46.6%
Independence Realty Trust Inc	IRT	3.6	\$1.14	\$1.19	13.5x	13.0x	(2.0%)	3.9%	59.4%	\$1.00	\$1.03	15.4x	14.9x	(4.4%)	3.4%	68.1%
Elme Communities	ELME	0.2	NA	NA	NA	NA	NA	NA	NA	(\$0.69)	NA	-3.1x	NA	(291.7%)	NA	0.0%
NexPoint Residential Trust Inc	NXRT	0.7	\$2.31	\$2.25	11.1x	11.4x	(11.6%)	(2.6%)	92.0%	\$2.50	\$2.22	10.3x	11.6x	(14.1%)	(11.3%)	84.9%
Sector Total/Average		106.9	15.0x	14.5x	0.3%	3.4%	65.9%					17.3x	16.7x	(0.7%)	3.6%	75.9%
Equity REIT Industry Total/Average		1,478.6		19.7x	18.2x	6.8%	6.6%	63.5%				21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(23.8%)	(20.5%)	(644.6)	(312.3)	230.2			(19.0%)	(14.6%)	(585.7)	(429.7)	572.8

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (2)

## Billboard REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
OUTFRONT Media Inc. (REIT)	OUT	\$29.13	5.1	4.1	9.2	1.20	4.1%	NA	NA	NA	6.1%	45.0%	9.9x	4.4x	16.3x	15.3x
Lamar Advertising Co. (REIT)	LAMR	\$133.43	13.5	4.9	18.4	6.40	4.8%	NA	NA	NA	6.0%	26.7%	4.8x	7.0x	16.5x	15.8x
Sector Total/Average			18.7	9.1	27.6		4.6%		NA	NA	6.1%	31.8%	6.2x	6.3x	16.5x	15.6x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							85.6			NA	95.4	293.5	(0.9%)	39.2%	(17.9%)	(15.4%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
OUTFRONT Media Inc. (REIT)	OUT	5.1	\$2.17	\$2.36	13.4x	12.3x	13.6%	8.8%	55.3%	\$2.18	\$2.34	13.4x	12.5x	12.2%	7.2%	55.0%
Lamar Advertising Co. (REIT)	LAMR	13.5	\$9.52	\$10.04	14.0x	13.3x	6.7%	5.4%	67.2%	\$8.64	\$9.06	15.4x	14.7x	5.7%	4.9%	74.1%
Sector Total/Average		18.7			13.8x	13.0x	8.6%	6.3%	63.9%			14.9x	14.1x	7.5%	5.5%	68.9%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(29.6%)	(28.5%)	180.9	(21.8)	37.8			(30.3%)	(27.8%)	235.0	(235.6)	(131.7)

## Casino REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
VICI Properties Inc.	VICI	\$28.11	30.0	17.7	47.6	1.80	6.4%	\$32.27	7.0%	(12.9%)	7.2%	37.2%	4.8x	3.9x	13.9x	13.4x
Gaming and Leisure Properties	GLPI	\$46.70	13.2	7.5	20.9	3.12	6.7%	\$48.22	7.6%	(3.2%)	7.7%	35.9%	5.1x	4.7x	13.0x	12.3x
Sector Total/Average			43.3	25.2	68.5		6.5%		7.2%	(9.9%)	7.3%	36.8%	4.9x	4.1x	13.6x	13.1x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							273.3		214.2	(1,937.6)	221.6	796.3	(21.5%)	(8.0%)	(32.0%)	(29.4%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
VICI Properties Inc.	VICI	30.0	\$2.83	\$2.91	9.9x	9.6x	2.9%	3.0%	63.6%	\$2.45	\$2.54	11.5x	11.1x	3.9%	3.5%	73.4%
Gaming and Leisure Properties	GLPI	13.2	\$4.06	\$4.24	11.5x	11.0x	9.5%	4.5%	76.9%	\$4.09	\$4.28	11.4x	10.9x	5.4%	4.7%	76.3%
Sector Total/Average		43.3			10.4x	10.1x	4.9%	3.5%	67.7%			11.5x	11.0x	4.3%	3.9%	74.3%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(47.0%)	(44.7%)	(186.1)	(307.9)	413.7			(46.3%)	(43.6%)	(79.7)	(399.9)	410.9

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (3)

## Coastal CBD Office REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
BXP Inc.	BXP	\$53.00	8.4	17.4	26.8	2.80	5.3%	\$83.16	7.0%	(36.3%)	7.3%	64.7%	10.8x	3.0x	13.7x	13.2x
Vornado Realty Trust	VNO	\$27.16	5.1	9.2	14.2	0.74	2.7%	\$44.23	6.3%	(38.6%)	5.4%	64.5%	11.6x	2.0x	18.5x	16.8x
SL Green Realty Corp.	SLG	\$38.42	2.7	6.4	9.5	2.47	6.4%	\$69.30	6.2%	(44.6%)	3.1%	67.7%	0.0x	1.2x	32.6x	26.0x
Empire State Realty Trust Inc.	ESRT	\$5.20	0.9	2.4	3.9	0.14	2.7%	\$10.57	7.3%	(50.8%)	8.9%	61.3%	7.6x	3.4x	11.2x	10.8x
Douglas Emmett Inc.	DEI	\$9.68	1.6	5.6	8.4	0.76	7.9%	\$19.20	7.1%	(49.6%)	7.1%	66.2%	9.5x	2.1x	14.1x	13.6x
Alexandria Real Estate	ARE	\$42.61	7.4	12.8	23.3	2.88	6.8%	\$91.95	6.7%	(53.7%)	7.1%	54.8%	6.6x	7.5x	14.1x	14.2x
Kilroy Realty Corp.	KRC	\$28.22	3.3	4.7	8.1	2.16	7.7%	\$49.98	7.5%	(43.5%)	7.6%	58.2%	7.5x	4.9x	13.2x	12.6x
Hudson Pacific Properties Inc.	HPP	\$5.98	0.3	4.2	4.6	-	NA	\$44.10	7.1%	(86.4%)	6.1%	91.0%	14.1x	3.3x	16.3x	14.9x
Sector Total/Average			29.8	62.5	98.8		5.6%		6.8%	(44.2%)	6.6%	62.0%	8.4x	4.0x	16.3x	15.2x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							183.0		176.6	(5,370.7)	146.5	3,320.4	34.3%	(12.1%)	(18.8%)	(18.1%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
BXP Inc.	BXP	8.4	\$6.95	\$7.21	7.6x	7.3x	0.8%	3.7%	40.3%	\$4.53	\$4.75	11.7x	11.2x	(3.4%)	4.8%	61.8%
Vornado Realty Trust	VNO	5.1	\$2.33	\$2.64	11.7x	10.3x	(1.8%)	13.5%	31.8%	\$1.28	\$1.64	21.2x	16.6x	24.8%	27.7%	57.7%
SL Green Realty Corp.	SLG	2.7	\$4.58	\$4.77	8.4x	8.0x	(19.4%)	4.3%	53.9%	\$2.27	\$2.64	16.9x	14.6x	(22.8%)	16.1%	108.7%
Empire State Realty Trust Inc.	ESRT	0.9	\$0.87	\$0.92	6.0x	5.7x	2.1%	5.4%	16.1%	\$0.34	\$0.41	15.3x	12.8x	58.1%	19.1%	41.2%
Douglas Emmett Inc.	DEI	1.6	\$1.41	\$1.45	6.8x	6.7x	(2.3%)	2.3%	53.7%	\$1.02	\$1.05	9.5x	9.2x	(5.3%)	2.9%	74.7%
Alexandria Real Estate	ARE	7.4	\$6.40	\$6.07	6.7x	7.0x	(28.2%)	(5.2%)	45.0%	\$4.70	\$4.43	9.1x	9.6x	(35.1%)	(5.6%)	61.3%
Kilroy Realty Corp.	KRC	3.3	\$3.34	\$3.44	8.4x	8.2x	(20.6%)	3.0%	64.6%	\$2.54	\$2.51	11.1x	11.3x	(23.8%)	(1.3%)	85.0%
Hudson Pacific Properties Inc.	HPP	0.3	\$1.01	\$1.34	5.9x	4.5x	(9.3%)	33.3%	0.0%	\$0.27	\$0.56	22.1x	10.7x	(50.9%)	107.4%	0.0%
Sector Total/Average		29.8			8.1x	7.8x	(11.3%)	3.5%	43.5%			13.2x	12.0x	(9.2%)	7.9%	67.3%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(58.7%)	(57.1%)	(1,809.8)	(308.2)	(2,000.9)			(38.2%)	(38.7%)	(1,437.9)	6.5	(289.0)

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (4)

## Data Center REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Equinix Inc. (REIT)	EQIX	\$1,030.24	101.6	22.7	122.6	20.64	2.0%	\$990.14	5.2%	4.1%	4.2%	18.5%	5.6x	7.6x	23.6x	21.5x
Iron Mountain Inc.	IRM	\$109.37	32.5	19.1	51.8	3.46	3.2%	\$85.28	NA	28.2%	5.6%	36.8%	8.2x	2.9x	17.9x	16.0x
Digital Realty Trust Inc.	DLR	\$188.87	64.9	20.8	84.4	4.88	2.6%	\$147.48	5.3%	28.1%	4.3%	24.6%	7.5x	5.8x	23.1x	20.7x
Fermi Inc.	FRMI	\$4.87	3.1	0.0	2.8	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0x	NA	0.0x	0.0x
Sector Total/Average			202.1	62.5	261.6		2.4%		4.4%	15.8%	4.3%	23.5%	6.6x	6.3x	22.5x	20.4x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							(137.3)		(67.7)	637.6	(79.9)	(533.5)	5.9%	39.1%	12.2%	10.0%

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Equinix Inc. (REIT)	EQIX	101.6	\$31.60	\$33.92	32.6x	30.4x	12.5%	7.3%	65.3%	\$42.44	\$45.54	24.3x	22.6x	10.2%	7.3%	48.6%
Iron Mountain Inc.	IRM	32.5	\$3.96	\$4.46	27.6x	24.5x	11.7%	12.8%	87.4%	\$5.76	\$6.35	19.0x	17.2x	12.3%	10.3%	60.1%
Digital Realty Trust Inc.	DLR	64.9	\$7.95	\$8.69	23.8x	21.7x	8.1%	9.3%	61.4%	\$7.07	\$7.90	26.7x	23.9x	5.4%	11.7%	69.0%
Fermi Inc.	FRMI	3.1	\$0.48	\$1.40	0.0x	0.0x	0.0%	0.0%	0.0%	\$0.34	\$1.23	0.0x	0.0x	0.0%	0.0%	0.0%
Sector Total/Average		199.0			28.9x	26.6x	11.0%	8.9%	67.6%			24.2x	22.2x	8.9%	9.2%	57.1%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					46.9%	46.0%	416.2	232.5	408.5			13.5%	13.4%	380.5	137.9	(1,304.3)

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (5)

## Diversified REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Farmland Partners Inc.	FPI	\$11.75	0.5	0.2	0.7	0.36	3.1%	\$13.01	3.6%	(9.7%)	3.9%	31.3%	8.6x	6.0x	25.8x	25.8x
Gladstone Land Corp.	LAND	\$10.39	0.4	0.9	1.0	0.56	5.4%	\$12.53	5.3%	(17.0%)	6.3%	97.6%	13.3x	2.0x	15.8x	15.3x
Postal Realty Trust	PSTL	\$20.06	0.6	0.4	1.0	0.98	4.9%	\$21.12	7.3%	(5.0%)	7.1%	36.8%	6.7x	3.7x	14.0x	12.2x
Alexander's Inc.	ALX	\$247.40	1.3	0.9	2.0	18.00	7.3%	\$220.80	NA	12.0%	NA	42.8%	8.5x	1.9x	0.0x	0.0x
Easterly Government Ppts Inc.	DEA	\$23.05	1.1	1.7	2.8	1.80	7.8%	\$30.55	8.0%	(24.6%)	8.1%	60.4%	8.2x	2.9x	12.3x	11.9x
<b>Sector Total/Average</b>			<b>3.8</b>	<b>4.1</b>	<b>7.4</b>		<b>6.7%</b>		<b>4.7%</b>	<b>(11.5%)</b>	<b>4.6%</b>	<b>54.1%</b>	<b>9.0x</b>	<b>2.9x</b>	<b>11.4x</b>	<b>11.0x</b>
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry									(38.5)	(2,094.4)	(47.0)	2,524.4	43.6%	(36.3%)	(43.1%)	(40.7%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Farmland Partners Inc.	FPI	0.5	\$0.32	\$0.31	36.7x	37.9x	(6.8%)	(3.1%)	112.5%	\$0.37	\$0.36	31.8x	32.3x	5.7%	(1.8%)	97.3%
Gladstone Land Corp.	LAND	0.4	\$0.42	\$0.45	24.6x	23.3x	12.9%	5.5%	132.9%	\$0.41	\$0.43	25.3x	24.0x	28.9%	5.5%	136.7%
Postal Realty Trust	PSTL	0.6	\$1.40	\$1.48	14.3x	13.5x	8.6%	5.7%	69.9%	\$1.41	\$1.50	14.2x	13.4x	7.2%	6.6%	69.6%
Alexander's Inc.	ALX	1.3	\$12.08	\$12.23	20.5x	20.2x	(6.0%)	1.2%	149.0%	\$11.02	\$11.25	22.5x	22.0x	(5.6%)	2.1%	163.3%
Easterly Government Ppts Inc.	DEA	1.1	\$3.09	\$3.10	7.5x	7.4x	3.4%	0.1%	58.2%	\$2.44	\$2.47	9.4x	9.3x	(1.8%)	1.1%	73.7%
<b>Sector Total/Average</b>		<b>3.8</b>			<b>17.7x</b>	<b>17.4x</b>	<b>(4.5%)</b>	<b>3.8%</b>	<b>105.5%</b>			<b>18.1x</b>	<b>17.7x</b>	<b>1.6%</b>	<b>2.4%</b>	<b>110.4%</b>
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(9.8%)	(4.7%)	(1,127.6)	(274.6)	4,193.5			(15.1%)	(9.1%)	(356.9)	(547.9)	4,018.2

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Weyerhaeuser Co.	WY	\$24.64	17.8	5.7	23.0	0.84	3.4%	\$37.35	NA	(34.0%)	4.9%	24.8%	8.1x	1.5x	20.6x	15.2x
Rayonier Inc.	RYN	\$21.20	6.4	1.1	6.7	1.04	4.9%	\$32.78	NA	(35.3%)	6.9%	15.9%	5.6x	10.7x	14.5x	11.6x
PotlatchDeltic Corp.	PCH	NA	NA	1.1	NA	1.80	NA	NA	NA	NA	NA	NA	5.4x	5.6x	NA	NA
<b>Sector Total/Average</b>			<b>24.2</b>	<b>7.8</b>	<b>29.7</b>		<b>3.8%</b>		<b>NA</b>	<b>(34.4%)</b>	<b>5.4%</b>	<b>22.5%</b>	<b>7.4x</b>	<b>3.9x</b>	<b>19.0x</b>	<b>14.2x</b>
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry									5.1	(4,382.7)	27.3	(634.8)	18.9%	(13.0%)	(5.4%)	(23.1%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Weyerhaeuser Co.	WY	17.8	\$1.13	\$1.65	21.8x	14.9x	13.0%	46.0%	74.3%	\$0.82	\$1.15	30.0x	21.4x	46.4%	40.2%	102.4%
Rayonier Inc.	RYN	6.4	\$1.23	\$1.54	17.2x	13.8x	(20.1%)	25.2%	84.6%	NA	NA	NA	NA	NA	NA	NA
PotlatchDeltic Corp.	PCH	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Sector Total/Average</b>		<b>24.2</b>			<b>20.6x</b>	<b>14.6x</b>	<b>4.2%</b>	<b>40.5%</b>	<b>NA</b>			<b>22.1x</b>	<b>15.7x</b>	<b>34.1%</b>	<b>29.6%</b>	<b>75.3%</b>
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					4.7%	(19.7%)	(257.3)	3,394.3	NA			3.5%	(19.4%)	2,898.0	2,117.7	509.8

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (6)

## Healthcare REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/Interest Expense - Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Ventas Inc.	VTR	\$84.96	40.4	13.2	53.3	2.08	2.4%	\$60.28	6.4%	40.9%	4.7%	24.8%	6.0x	3.7x	21.4x	19.1x
Welltower Inc.	WELL	\$207.59	146.3	21.4	163.7	2.96	1.4%	\$99.53	6.2%	108.6%	3.2%	13.1%	8.0x	-2.1x	31.0x	26.7x
Healthcare Realty Trust Inc.	HR	\$17.61	6.1	4.2	10.3	0.96	5.5%	\$19.98	6.5%	(11.9%)	6.4%	40.4%	5.9x	3.3x	15.6x	14.9x
Diversified Healthcare Trust	DHC	\$7.13	1.7	2.4	4.0	0.04	0.6%	\$6.58	7.1%	8.4%	7.2%	59.9%	10.9x	1.9x	13.8x	12.5x
Omega Healthcare Investors	OHI	\$45.79	13.5	4.3	18.1	2.68	5.9%	\$33.35	8.7%	37.3%	6.6%	23.7%	4.0x	5.9x	15.2x	14.2x
Universal Health Realty Trust	UHT	\$42.99	0.6	0.4	1.0	2.98	6.9%	NA	NA	NA	NM	39.6%	5.8x	3.5x	0.0x	0.0x
American Healthcare REIT Inc.	AHR	\$49.23	9.3	1.7	10.9	1.00	2.0%	\$28.75	7.2%	71.2%	NM	15.5%	4.4x	5.0x	23.4x	20.2x
Brookdale Senior Living Inc.	BKD	\$13.55	3.2	5.5	8.5	-	NA	NA	NA	NA	6.0%	65.2%	12.0x	1.7x	16.6x	14.6x
Sabra Health Care REIT	SBRA	\$20.46	5.2	2.5	7.6	1.20	5.9%	\$15.42	8.5%	32.7%	6.7%	33.3%	5.7x	4.1x	15.0x	14.1x
Janus Living Inc.	JAN	\$23.85	4.5	0.0	4.5	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0x	NA	0.0x	0.0x
Healthpeak Properties, Inc.	DOC	\$16.74	11.6	10.2	22.1	1.22	7.3%	\$22.22	6.6%	(24.7%)	7.0%	45.9%	6.5x	NA	14.3x	13.6x
CareTrust REIT Inc.	CTRE	\$39.69	8.9	0.9	9.6	1.56	3.9%	\$25.57	8.3%	55.2%	5.5%	9.3%	2.2x	10.4x	18.1x	15.6x
Community Healthcare Trust Inc	CHCT	\$17.14	0.5	0.5	1.0	1.91	11.1%	\$22.81	8.9%	(24.8%)	9.6%	54.2%	7.1x	2.9x	10.5x	9.7x
Medical Properties Trust Inc.	MPW	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
LTC Properties Inc.	LTC	\$39.94	1.9	0.8	2.9	2.28	5.7%	\$35.32	8.0%	13.1%	6.8%	29.6%	7.6x	4.5x	14.7x	13.5x
National Health Investors Inc.	NHI	\$86.48	4.2	1.2	5.4	3.68	4.3%	\$57.01	8.0%	51.7%	5.8%	21.7%	4.2x	5.2x	17.2x	15.6x
Strawberry Fields REIT, Inc.	STRW	\$13.18	0.2	0.8	1.0	0.64	4.9%	\$12.89	9.9%	2.2%	13.9%	81.2%	6.1x	2.6x	7.2x	6.6x
Global Medical REIT	GMRE	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Sector Total/Average			258.0	70.0	323.7		2.5%		6.6%	74.9%	4.1%	20.3%	7.0x	0.6x	25.5x	22.3x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							(120.9)		150.6	6,546.8	(101.7)	(857.3)	12.2%	(86.4%)	27.1%	20.4%

Company name	Ticker	Market Capitalization (\$B)	FY2026		FY2027		FY2026 YoY		FY2027 YoY		FY2026 Consensus AFFO per share \$		FY2027 Consensus AFFO per share \$		FY2026 AFFO multiple		FY2027 AFFO multiple		FY2026 YoY AFFO Growth		FY2027 YoY AFFO Growth		FY2026 AFFO payout ratio estimate		FY2027 AFFO payout ratio estimate		
			Consensus FFO per share \$	Consensus FFO per share \$	Multiple	Multiple	FFO Growth	FFO Growth	ratio estimate	ratio estimate	multiple	multiple	Growth	Growth	ratio estimate	ratio estimate											
Ventas Inc.	VTR	40.4	\$3.84	\$4.21	22.1x	20.2x	10.7%	9.7%	54.1%	\$3.07	\$3.43	27.6x	24.8x	8.2%	11.5%	67.7%											
Welltower Inc.	WELL	146.3	\$6.21	\$7.11	33.4x	29.2x	17.8%	14.5%	47.7%	\$5.22	\$6.12	39.8x	33.9x	14.9%	17.3%	56.7%											
Healthcare Realty Trust Inc.	HR	6.1	\$1.61	\$1.66	10.9x	10.6x	0.5%	2.8%	59.6%	NA	NA	NA	NA	NA	NA	NA											
Diversified Healthcare Trust	DHC	1.7	\$0.56	\$0.68	12.7x	10.5x	111.2%	20.7%	7.1%	\$0.22	\$0.38	32.4x	19.0x	(386.9%)	70.5%	18.2%											
Omega Healthcare Investors	OHI	13.5	\$3.22	\$3.33	14.2x	13.8x	4.8%	3.4%	83.3%	\$3.09	\$3.21	14.8x	14.3x	4.8%	3.7%	86.6%											
Universal Health Realty Trust	UHT	0.6	\$3.41	\$3.54	12.6x	12.1x	NA	3.8%	87.4%	\$2.41	\$2.53	17.8x	17.0x	(13.0%)	5.0%	123.7%											
American Healthcare REIT Inc.	AHR	9.3	\$2.02	\$2.27	24.4x	21.7x	17.6%	12.6%	49.6%	\$1.72	\$1.98	28.6x	24.9x	21.5%	14.9%	58.1%											
Brookdale Senior Living Inc.	BKD	3.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA											
Sabra Health Care REIT	SBRA	5.2	\$1.53	\$1.62	13.4x	12.7x	3.8%	5.8%	78.5%	\$1.57	\$1.66	13.1x	12.3x	6.3%	6.1%	76.6%											
Janus Living Inc.	JAN	4.5	NA	NA	0.0x	0.0x	0.0%	0.0%	0.0%	NA	NA	0.0x	0.0x	0.0%	0.0%	0.0%											
Healthpeak Properties, Inc.	DOC	11.6	\$1.73	\$1.80	9.7x	9.3x	(5.3%)	3.7%	70.4%	\$1.53	\$1.60	10.9x	10.5x	(7.7%)	4.4%	79.5%											
CareTrust REIT Inc.	CTRE	8.9	\$1.99	\$2.17	20.0x	18.3x	12.7%	8.9%	78.4%	\$1.98	\$2.17	20.0x	18.3x	12.8%	9.4%	78.6%											
Community Healthcare Trust Inc	CHCT	0.5	\$2.01	\$2.09	8.5x	8.2x	14.6%	4.1%	95.1%	\$2.15	\$2.23	8.0x	7.7x	(0.5%)	4.0%	88.9%											
Medical Properties Trust Inc.	MPT	3.0	\$0.64	\$0.68	7.7x	7.3x	15.0%	6.9%	56.5%	\$0.44	\$0.49	11.2x	10.0x	12.6%	11.8%	81.4%											
LTC Properties Inc.	LTC	1.9	\$2.78	\$2.86	14.4x	14.0x	2.7%	3.0%	82.1%	\$2.82	\$2.90	14.2x	13.8x	0.8%	3.0%	80.9%											
National Health Investors Inc.	NHI	4.2	\$5.02	\$5.36	17.2x	16.1x	2.4%	6.7%	73.3%	\$5.10	\$5.42	17.0x	16.0x	3.7%	6.3%	72.2%											
Strawberry Fields REIT, Inc.	STRW	0.2	\$1.53	\$1.57	8.6x	8.4x	6.6%	2.3%	41.8%	\$1.41	\$1.45	9.4x	9.1x	7.2%	2.6%	45.5%											
Sector Total/Average			260.9		26.4x	23.4x	14.0%	11.4%	53.8%			31.4x	27.2x	8.7%	13.9%	62.7%											
Equity REIT Industry Total/Average			1,478.6		19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%											
Diff (in bps) or Premium/Discount (in %) to Industry					34.3%	28.7%	720.4	485.2	(979.5)			47.2%	39.3%	354.6	601.8	(747.0)											

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

For informational purposes only. Past performance not indicative of future results. Mention of specific companies not covered by Ladenburg Thalmann & Co. Inc. is not a recommendation to buy, hold or sell the securities mentioned.

# REIT Subsector Valuation (7)

## Hotel REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Host Hotels & Resorts	HST	\$20.14	13.8	5.6	18.9	0.80	4.0%	\$24.94	7.1%	(19.2%)	9.4%	29.9%	3.4x	6.9x	10.7x	10.6x
Service Properties Trust	SVC	\$1.26	0.7	5.5	5.9	0.04	3.2%	\$3.75	NA	(66.4%)	8.6%	93.4%	10.7x	1.2x	11.6x	11.3x
Sunstone Hotel Investors Inc.	SHO	\$9.55	1.8	1.2	2.9	0.36	3.8%	\$13.11	6.5%	(27.1%)	8.4%	41.5%	5.7x	3.1x	12.0x	11.5x
Ryman Hospitality Properties	RHP	\$101.03	6.3	4.1	10.4	4.80	4.8%	\$114.86	6.3%	(12.0%)	8.3%	39.7%	5.5x	3.3x	12.1x	11.5x
Apple Hospitality REIT Inc.	APLE	\$12.48	2.9	1.7	4.6	0.96	7.7%	\$17.13	7.5%	(27.2%)	9.6%	36.1%	3.7x	4.7x	10.4x	10.1x
Pebblebrook Hotel Trust	PEB	\$13.62	1.5	3.2	4.0	0.04	0.3%	\$18.89	6.6%	(27.9%)	8.5%	80.3%	10.5x	1.6x	11.8x	11.5x
Summit Hotel Properties Inc.	INN	\$4.74	0.5	1.7	2.3	0.32	6.8%	\$8.08	8.9%	(41.3%)	7.6%	75.4%	8.2x	2.1x	13.2x	13.1x
Ashford Hospitality Trust	AHT	\$2.80	0.0	3.3	3.1	-	NA	NA	NA	NA	7.1%	106.3%	15.9x	0.5x	14.1x	0.0x
Braemar Hotels & Resorts	BHR	\$2.48	0.2	1.6	1.6	0.20	8.1%	NA	NA	NA	7.9%	98.3%	11.4x	0.7x	12.6x	0.0x
DiamondRock Hospitality Co.	DRH	\$10.18	2.1	1.2	3.2	0.36	3.5%	\$13.01	7.1%	(21.8%)	9.1%	36.6%	4.3x	3.8x	11.0x	10.7x
Xenia Hotels & Resorts Inc.	XHR	\$15.86	1.5	1.4	2.8	0.56	3.5%	\$18.80	7.7%	(15.6%)	9.2%	51.2%	6.1x	2.8x	10.9x	10.6x
Chatham Lodging Trust	CLDT	\$8.60	0.4	0.5	0.8	0.40	4.7%	\$10.84	8.2%	(20.6%)	12.3%	61.7%	5.6x	2.3x	8.1x	0.0x
RU Lodging Trust	RU	\$7.85	1.2	2.6	3.5	0.60	7.6%	\$14.92	7.2%	(47.4%)	9.5%	76.4%	8.3x	2.3x	10.5x	10.4x
Park Hotels & Resorts Inc	PK	\$11.20	2.3	4.0	6.0	1.00	8.9%	\$20.85	7.1%	(46.3%)	9.9%	67.3%	7.2x	2.4x	10.1x	9.8x
<b>Sector Total/Average</b>			<b>35.3</b>	<b>37.6</b>	<b>69.9</b>		<b>4.7%</b>		<b>6.8%</b>	<b>(23.3%)</b>	<b>9.1%</b>	<b>42.9%</b>	<b>5.1x</b>	<b>4.6x</b>	<b>11.0x</b>	<b>10.6x</b>
<b>Equity REIT Industry Total/Average</b>			<b>1,478.6</b>		<b>3,927.0</b>		<b>3.8%</b>		<b>5.0%</b>	<b>9.5%</b>	<b>5.1%</b>	<b>28.8%</b>	<b>6.3x</b>	<b>4.5x</b>	<b>20.1x</b>	<b>18.5x</b>
<b>Diff (in bps) or Premium/Discount (in %) to Industry</b>							<b>94.0</b>		<b>178.5</b>	<b>(3,274.2)</b>	<b>398.2</b>	<b>1,406.2</b>	<b>(18.5%)</b>	<b>1.5%</b>	<b>(45.0%)</b>	<b>(42.6%)</b>

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Host Hotels & Resorts	HST	13.8	\$2.09	\$2.14	9.6x	9.4x	2.6%	2.3%	38.2%	\$1.54	\$1.58	13.1x	12.8x	2.1%	2.3%	51.9%
Service Properties Trust	SVC	0.7	\$0.50	\$0.28	2.5x	4.5x	(25.4%)	(44.0%)	8.0%	\$0.15	\$0.16	8.4x	7.9x	(67.4%)	6.7%	26.7%
Sunstone Hotel Investors Inc.	SHO	1.8	\$0.90	\$0.94	10.7x	10.1x	6.2%	5.2%	40.2%	\$0.67	\$0.71	14.3x	13.4x	32.3%	6.9%	54.1%
Ryman Hospitality Properties	RHP	6.3	\$8.75	\$9.37	11.5x	10.8x	7.5%	7.1%	54.9%	\$8.66	\$9.15	11.7x	11.0x	14.2%	5.6%	55.4%
Apple Hospitality REIT Inc.	APLE	2.9	\$1.50	\$1.53	8.3x	8.1x	(0.5%)	2.5%	64.1%	\$1.18	\$1.21	10.6x	10.3x	(3.3%)	2.4%	81.2%
Pebblebrook Hotel Trust	PEB	1.5	\$1.55	\$1.59	8.8x	8.6x	2.6%	2.5%	2.6%	\$0.96	\$0.97	14.2x	14.0x	(5.1%)	1.5%	4.2%
Summit Hotel Properties Inc.	INN	0.5	\$0.80	\$0.80	5.9x	5.9x	0.7%	(0.3%)	40.0%	\$0.43	\$0.42	11.0x	11.3x	(17.3%)	(2.3%)	74.4%
Ashford Hospitality Trust	AHT	0.0	(\$9.31)	NA	-0.3x	NA	(12.8%)	NA	0.0%	NA	NA	NA	NA	NA	NA	NA
Braemar Hotels & Resorts	BHR	0.2	\$0.17	NA	14.6x	NA	(32.0%)	NA	117.6%	NA	NA	NA	NA	NA	NA	NA
DiamondRock Hospitality Co.	DRH	2.1	\$1.14	\$1.18	8.9x	8.6x	8.5%	3.4%	31.6%	\$1.03	\$1.08	9.9x	9.5x	14.1%	4.1%	34.9%
Xenia Hotels & Resorts Inc.	XHR	1.5	\$1.91	\$1.98	8.3x	8.0x	10.2%	3.8%	29.4%	\$1.77	\$1.99	9.0x	8.0x	1.8%	12.4%	31.7%
Chatham Lodging Trust	CLDT	0.4	\$1.17	NA	7.4x	NA	20.3%	NA	34.2%	NA	NA	NA	NA	NA	NA	NA
RU Lodging Trust	RU	1.2	\$1.32	\$1.33	6.0x	5.9x	(0.2%)	0.9%	45.5%	\$1.35	\$1.37	5.8x	5.7x	1.1%	1.5%	44.4%
Park Hotels & Resorts Inc	PK	2.3	\$1.82	\$1.88	6.2x	6.0x	(5.6%)	3.4%	55.0%	\$1.83	\$1.88	6.1x	6.0x	(5.0%)	2.8%	54.8%
<b>Sector Total/Average</b>		<b>35.3</b>			<b>9.2x</b>	<b>8.8x</b>	<b>2.9%</b>	<b>2.4%</b>	<b>42.2%</b>			<b>11.3x</b>	<b>10.9x</b>	<b>3.5%</b>	<b>3.6%</b>	<b>50.0%</b>
<b>Equity REIT Industry Total/Average</b>		<b>1,478.6</b>			<b>19.7x</b>	<b>18.2x</b>	<b>6.8%</b>	<b>6.6%</b>	<b>63.5%</b>			<b>21.3x</b>	<b>19.5x</b>	<b>5.1%</b>	<b>7.9%</b>	<b>70.2%</b>
<b>Diff (in bps) or Premium/Discount (in %) to Industry</b>					<b>(53.1%)</b>	<b>(51.7%)</b>	<b>(391.0)</b>	<b>(411.0)</b>	<b>(2,139.1)</b>			<b>(46.9%)</b>	<b>(44.0%)</b>	<b>(165.2)</b>	<b>(421.7)</b>	<b>(2,016.0)</b>

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (8)

## Industrial REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY202 5 EBITDA	Enterprise Value/FY2026 EBITDA
Prologis Inc.	PLD	\$137.19	127.9	35.7	167.1	4.28	3.1%	\$132.35	5.1%	3.7%	4.0%	21.4%	5.5x	6.5x	25.0x	23.3x
First Industrial Realty Trust	FR	\$60.68	8.0	2.6	10.6	2.00	3.3%	\$62.75	5.5%	(3.3%)	5.0%	24.2%	5.1x	6.4x	19.8x	18.3x
EastGroup Properties Inc.	EGP	\$193.92	10.3	1.7	12.0	6.20	3.2%	\$189.36	5.1%	2.4%	4.6%	13.9%	3.6x	15.3x	21.7x	19.8x
LXP Industrial Trust	LXP	\$49.72	2.9	1.5	4.2	2.80	5.6%	\$57.34	6.0%	(13.3%)	5.8%	34.5%	6.1x	3.8x	17.2x	16.1x
STAG Industrial Inc.	STAG	\$38.15	7.3	3.3	10.6	1.55	4.1%	\$44.03	6.0%	(13.3%)	6.2%	31.0%	5.3x	4.7x	16.0x	14.9x
Terreno Realty Corp.	TRNO	\$65.34	6.9	0.9	7.9	2.08	3.2%	\$64.65	4.8%	1.1%	4.3%	12.0%	3.3x	8.8x	23.4x	20.7x
Rexford Industrial Realty Inc.	REXR	\$33.96	7.8	3.4	11.4	1.74	5.1%	\$43.14	5.6%	(21.3%)	6.0%	29.9%	5.1x	3.7x	16.7x	16.2x
Industrial Properties Logistics Trust	ILPT	\$5.54	0.4	4.2	4.9	0.20	3.6%	\$11.50	7.3%	(51.8%)	7.0%	86.0%	13.7x	1.5x	14.3x	14.1x
Hannon Armstrong Sustainable	HASI	\$38.92	4.6	5.1	NA	1.70	4.4%	NA	NA	NA	0.0%	NA	NA	0.1x	0.0x	0.0x
Sector Total/Average			176.2	58.4	228.7		3.3%		5.0%	0.9%	4.2%	21.3%	5.2x	6.7x	22.9x	21.4x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							(41.6)		(2.4)	(859.8)	(91.1)	(754.5)	(17.3%)	48.3%	14.4%	15.4%

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Prologis Inc.	PLD	127.9	\$6.14	\$6.59	22.4x	20.8x	5.7%	7.3%	69.7%	\$4.79	\$5.23	28.6x	26.3x	7.1%	9.1%	89.4%
First Industrial Realty Trust	FR	8.0	\$3.15	\$3.42	19.3x	17.7x	6.2%	8.6%	63.5%	\$2.62	\$2.85	23.2x	21.3x	5.4%	8.9%	76.5%
EastGroup Properties Inc.	EGP	10.3	\$9.55	\$10.25	20.3x	18.9x	6.6%	7.3%	64.9%	\$7.40	\$7.96	26.2x	24.4x	8.9%	7.6%	83.8%
LXP Industrial Trust	LXP	2.9	\$3.31	\$3.55	15.0x	14.0x	4.1%	7.2%	84.6%	\$3.07	\$3.30	16.2x	15.1x	2.6%	7.4%	91.1%
STAG Industrial Inc.	STAG	7.3	\$2.63	\$2.78	14.5x	13.7x	3.7%	5.7%	59.0%	\$2.18	\$2.32	17.5x	16.4x	2.1%	6.6%	71.2%
Terreno Realty Corp.	TRNO	6.9	\$2.79	\$2.99	23.4x	21.8x	3.4%	7.2%	74.5%	\$2.14	\$2.34	30.6x	27.9x	5.5%	9.6%	97.3%
Rexford Industrial Realty Inc.	REXR	7.8	\$2.38	\$2.42	14.3x	14.0x	(0.8%)	1.6%	73.0%	\$2.00	\$2.04	17.0x	16.7x	(1.8%)	1.9%	87.0%
Industrial Properties Logistics Trust	ILPT	0.4	\$1.33	\$1.48	4.2x	3.8x	39.2%	11.3%	15.1%	\$0.60	\$0.74	9.2x	7.5x	(16.7%)	23.3%	33.3%
Hannon Armstrong Sustainable	HASI	4.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sector Total/Average		176.2			20.7x	19.3x	5.2%	6.9%	67.4%			26.3x	24.2x	6.2%	8.4%	85.5%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					5.2%	6.1%	(154.8)	32.8	380.8			23.5%	24.1%	103.6	49.9	1,527.7

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (9)

## Mall REITs - Valuation Comp

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Simon Property Group	SPG	\$200.57	65.2	29.2	95.1	8.80	4.4%	\$180.80	6.5%	10.9%	5.3%	30.8%	6.2x	5.5x	18.7x	18.5x
Macerich Co.	MAC	\$21.42	5.5	5.1	10.4	0.68	3.2%	\$23.89	6.8%	(10.4%)	5.2%	49.2%	9.2x	2.1x	19.1x	18.7x
CBL & Associates Properties	CBL	\$42.68	1.3	2.2	3.4	1.80	4.2%	\$51.07	6.5%	(16.4%)	NA	63.1%	6.8x	2.3x	0.0x	0.0x
Seritage Growth Properties	SRG	\$2.57	0.1	0.1	0.1	-	NA	NA	NA	NA	NA	80.8%	-4.3x	-0.7x	0.0x	0.0x
Tanger Factory Outlet Centers	SKT	\$36.46	4.2	1.7	5.9	1.17	3.2%	\$37.22	7.2%	(2.0%)	6.2%	28.7%	5.3x	5.3x	16.1x	15.4x
Sector Total/Average			76.3	38.4	115.0		4.2%		6.5%	8.2%	5.3%	32.6%	6.4x	5.2x	18.2x	18.0x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							47.0		148.7	(126.7)	16.0	380.5	1.8%	15.6%	(9.1%)	(2.8%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Simon Property Group	SPG	65.2	\$13.22	\$13.65	15.2x	14.7x	5.2%	3.2%	66.6%	\$11.67	\$11.98	17.2x	16.7x	5.1%	2.7%	75.4%
Macerich Co.	MAC	5.5	\$1.47	\$1.65	14.5x	13.0x	2.6%	12.2%	46.2%	\$1.09	\$1.27	19.7x	16.9x	(2.6%)	17.1%	62.6%
CBL & Associates Properties	CBL	1.3	\$6.88	\$6.95	6.2x	6.1x	(3.5%)	1.0%	26.2%	\$4.43	\$4.49	9.6x	9.5x	(9.6%)	1.4%	40.6%
Seritage Growth Properties	SRG	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tanger Factory Outlet Centers	SKT	4.2	\$2.46	\$2.58	14.8x	14.1x	7.0%	4.7%	47.5%	\$1.89	\$1.99	19.3x	18.3x	3.3%	5.3%	61.8%
Sector Total/Average		76.3			14.9x	14.4x	5.0%	3.9%	63.2%			17.3x	16.7x	4.2%	3.8%	73.0%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(24.2%)	(21.1%)	(183.9)	(262.9)	(32.5)			(18.8%)	(14.6%)	(98.6)	(402.7)	283.3

## Manufactured Housing REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Equity LifeStyle Properties	ELS	\$64.06	12.4	3.3	15.8	2.17	3.4%	\$69.86	4.8%	(8.3%)	4.8%	21.1%	4.5x	5.5x	20.7x	19.7x
Sun Communities Inc.	SUI	\$129.30	15.9	4.6	19.8	4.48	3.5%	\$141.75	5.3%	(8.8%)	5.2%	23.0%	4.5x	5.6x	19.1x	17.9x
UMH Properties Inc.	UMH	\$15.65	1.3	1.1	2.3	0.90	5.8%	\$20.69	5.6%	(24.3%)	5.9%	46.3%	9.4x	2.4x	17.0x	15.8x
Sector Total/Average			29.7	9.0	38.0		3.5%		5.1%	(9.3%)	5.1%	23.3%	4.7x	5.4x	19.7x	18.5x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							(22.0)		3.8	(1,874.0)	(2.3)	(555.3)	(24.4%)	21.1%	(2.0%)	0.2%

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Equity LifeStyle Properties	ELS	12.4	\$3.18	\$3.36	20.2x	19.1x	3.9%	5.7%	68.3%	\$2.73	\$2.90	23.5x	22.1x	4.8%	6.3%	79.6%
Sun Communities Inc.	SUI	15.9	\$6.95	\$7.36	18.6x	17.6x	4.5%	5.9%	64.5%	\$6.34	\$6.72	20.4x	19.2x	5.2%	6.1%	70.7%
UMH Properties Inc.	UMH	1.3	\$1.01	\$1.07	15.5x	14.7x	5.2%	5.9%	89.2%	\$1.00	\$1.07	15.7x	14.6x	4.4%	7.4%	90.3%
Sector Total/Average		29.7			19.1x	18.1x	4.2%	5.8%	67.2%			21.5x	20.2x	5.0%	6.3%	75.3%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(2.8%)	(0.8%)	(254.5)	(72.5)	366.2			0.8%	3.6%	(14.0)	(159.4)	513.3

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (10)

## Net Lease REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY202 5 EBITDA	Enterprise Value/FY2026 EBITDA
Realty Income Corp.	O	\$63.75	59.4	29.3	89.2	3.25	5.1%	\$58.69	6.6%	8.6%	6.3%	32.9%	5.7x	4.5x	16.0x	14.7x
National Retail Properties	NNN	\$44.09	8.4	4.8	13.2	2.40	5.4%	\$44.82	7.0%	(1.6%)	6.7%	36.5%	5.8x	4.1x	14.9x	14.1x
W. P. Carey Inc.	WPC	\$71.62	15.7	8.9	24.4	3.72	5.2%	\$62.44	7.1%	14.7%	6.3%	36.3%	6.3x	4.7x	15.8x	14.7x
EPR Properties	EPR	\$53.44	4.1	3.5	7.1	3.72	7.0%	\$55.01	8.4%	(2.9%)	8.2%	49.1%	6.4x	3.5x	12.2x	11.6x
Global Net Lease	GNL	\$9.66	2.1	3.2	4.4	0.76	7.9%	\$10.51	7.9%	(8.1%)	7.9%	71.3%	8.4x	1.7x	12.7x	12.4x
Orion Office REIT	ONL	\$2.35	0.1	0.5	0.6	0.08	3.4%	\$5.91	NA	(60.2%)	NA	80.8%	9.8x	-0.8x	0.0x	0.0x
Essential Prop. Realty Trust, Inc.	EPRT	\$32.54	6.8	2.5	9.3	1.24	3.8%	\$27.58	7.0%	18.0%	6.4%	27.0%	4.9x	4.5x	15.7x	13.5x
FrontView REIT	FVR	\$16.48	0.4	0.3	0.8	0.86	5.2%	\$21.35	7.1%	(22.8%)	6.5%	40.7%	6.4x	2.5x	15.4x	13.8x
Broadstone Net Lease Inc.	BNL	\$19.92	3.8	0.0	6.4	1.17	5.9%	\$19.40	0.0%	0.0%	0.0%	0.0%	0.0x	3.9x	0.0x	0.0x
Four Corners Property Trust	FCPT	\$25.14	2.8	1.2	4.0	1.47	5.8%	\$25.79	6.5%	(2.5%)	6.3%	30.6%	5.4x	4.6x	15.8x	14.7x
Getty Realty Corp.	GTY	\$33.86	2.0	1.0	3.0	1.94	5.7%	\$32.56	7.6%	4.0%	6.8%	33.4%	5.4x	4.2x	14.8x	13.6x
Agree Realty Corp.	ADC	\$78.17	9.4	3.5	12.8	3.14	4.0%	\$68.55	6.4%	14.0%	5.4%	27.2%	5.6x	4.1x	18.6x	16.1x
One Liberty Properties Inc.	OLP	\$22.75	0.5	0.5	1.0	1.80	7.9%	\$29.90	7.2%	(23.9%)	7.1%	51.9%	9.5x	2.6x	14.1x	13.4x
Gladstone Commercial Corp.	GOOD	\$12.20	0.6	1.0	1.6	1.20	9.8%	\$16.64	7.8%	(26.7%)	8.1%	65.0%	9.3x	2.2x	12.3x	11.9x
NewLake Capital Partners Inc.	NLCP	\$14.52	0.3	0.0	0.3	1.72	11.8%	\$17.57	14.3%	(17.3%)	13.7%	2.5%	0.2x	46.0x	7.3x	7.1x
Innovative Indl Ppts Inc.	IIPR	\$51.00	1.4	0.4	1.8	7.60	14.9%	\$64.53	10.0%	(21.0%)	11.1%	24.3%	2.2x	7.4x	9.0x	8.4x
Sector Total/Average			117.8	60.7	180.1		5.3%		6.9%	8.0%	6.4%	34.2%	5.8x	4.5x	15.7x	14.4x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							151.3		181.3	(147.3)	131.7	539.7	(6.9%)	(1.1%)	(21.8%)	(22.2%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Realty Income Corp.	O	59.4	\$4.46	\$4.60	14.3x	13.8x	4.4%	3.1%	72.7%	\$4.40	\$4.54	14.5x	14.0x	3.4%	3.3%	73.8%
National Retail Properties	NNN	8.4	\$3.51	\$3.62	12.5x	12.2x	3.5%	3.0%	68.3%	\$3.55	\$3.65	12.4x	12.1x	3.5%	3.0%	67.7%
W. P. Carey Inc.	WPC	15.7	\$5.30	\$5.39	13.5x	13.3x	29.2%	1.8%	70.2%	\$5.20	\$5.37	13.8x	13.3x	4.7%	3.3%	71.6%
EPR Properties	EPR	4.1	\$5.38	\$5.56	9.9x	9.6x	5.2%	3.3%	69.2%	\$5.38	\$5.59	9.9x	9.6x	4.8%	3.9%	69.1%
Global Net Lease	GNL	2.1	\$0.57	\$0.60	16.8x	16.1x	13.2%	4.5%	132.4%	\$0.83	\$0.85	11.7x	11.3x	(14.1%)	3.0%	91.8%
Orion Office REIT	ONL	0.1	\$0.71	\$0.76	3.3x	3.1x	(5.3%)	6.3%	11.3%	(\$0.52)	(\$0.44)	-4.5x	-5.3x	(10.3%)	(15.4%)	(15.4%)
Essential Prop. Realty Trust, Inc.	EPRT	6.8	\$2.17	\$2.30	15.0x	14.2x	7.3%	5.9%	57.1%	\$2.04	\$2.17	16.0x	15.0x	7.4%	6.8%	60.9%
FrontView REIT	FVR	0.4	\$1.09	\$1.17	15.1x	14.1x	11.7%	7.8%	79.0%	\$1.30	\$1.37	12.7x	12.0x	4.6%	5.5%	66.1%
Broadstone Net Lease Inc.	BNL	3.8	\$1.59	\$1.66	0.0x	0.0x	0.0%	0.0%	0.0%	\$1.56	\$1.63	0.0x	0.0x	0.0%	0.0%	0.0%
Four Corners Property Trust	FCPT	2.8	\$1.75	\$1.81	14.4x	13.9x	3.2%	3.6%	83.8%	\$1.84	\$1.91	13.6x	13.2x	3.5%	3.6%	79.6%
Getty Realty Corp.	GTY	2.0	\$2.51	\$2.62	13.5x	12.9x	7.1%	4.2%	77.2%	\$2.51	\$2.62	13.5x	12.9x	3.5%	4.1%	77.2%
Agree Realty Corp.	ADC	9.4	\$4.52	\$4.75	17.3x	16.5x	5.4%	5.0%	69.6%	\$4.56	\$4.80	17.1x	16.3x	5.6%	5.2%	68.9%
One Liberty Properties Inc.	OLP	0.5	\$1.88	\$1.86	12.1x	12.2x	7.4%	(0.8%)	96.0%	\$1.98	\$2.01	11.5x	11.3x	3.5%	1.7%	90.9%
Gladstone Commercial Corp.	GOOD	0.6	\$1.42	\$1.45	8.6x	8.4x	2.0%	2.6%	84.7%	\$1.04	\$1.10	11.7x	11.1x	14.0%	5.8%	115.4%
NewLake Capital Partners Inc.	NLCP	0.3	\$1.87	\$1.94	7.8x	7.5x	(8.3%)	3.7%	92.0%	\$1.90	\$1.97	7.6x	7.4x	(8.6%)	3.5%	90.5%
Innovative Indl Ppts Inc.	IIPR	1.4	\$6.86	\$7.30	7.4x	7.0x	2.3%	6.4%	110.7%	\$7.29	\$7.95	7.0x	6.4x	2.1%	9.1%	104.3%
Sector Total/Average		117.8			14.1x	13.6x	8.0%	3.2%	72.5%			14.2x	13.7x	3.3%	4.1%	72.7%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(28.6%)	(25.3%)	121.3	(334.2)	890.5			(33.3%)	(30.1%)	(185.4)	(376.8)	253.5

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (11)

## Self Storage REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Public Storage	PSA	\$295.00	51.8	14.6	66.2	12.00	4.1%	\$312.67	5.4%	(5.7%)	5.3%	22.1%	4.3x	6.7x	18.9x	18.1x
CubeSmart	CUBE	\$38.88	8.9	3.5	12.4	2.12	5.5%	\$44.73	5.4%	(13.1%)	5.8%	28.3%	5.0x	5.8x	17.3x	16.9x
National Storage Affiliates Tr	NSA	\$41.15	3.2	3.8	7.5	2.28	5.5%	\$38.73	5.9%	6.2%	6.4%	50.2%	8.3x	2.6x	15.7x	15.4x
Extra Space Storage Inc.	EXR	\$138.87	29.3	14.1	44.2	6.48	4.7%	\$149.28	5.3%	(7.0%)	5.4%	32.0%	6.2x	3.8x	18.4x	17.8x
Sector Total/Average			93.2	36.0	130.3		4.4%		5.4%	(6.4%)	5.4%	26.7%	5.1x	5.6x	18.5x	17.8x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							68.3		32.3	(1,582.9)	30.1	(208.8)	(18.5%)	23.7%	(7.9%)	(3.8%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Public Storage	PSA	51.8	\$16.91	\$17.44	17.4x	16.9x	0.1%	3.1%	70.9%	\$15.71	\$16.16	18.8x	18.3x	(0.1%)	2.9%	76.4%
CubeSmart	CUBE	8.9	\$2.57	\$2.65	15.1x	14.6x	(0.7%)	3.3%	82.5%	\$2.46	\$2.54	15.8x	15.3x	(0.8%)	3.1%	86.1%
National Storage Affiliates Tr	NSA	3.2	\$2.20	\$2.25	18.7x	18.3x	(0.4%)	2.4%	103.7%	\$2.04	\$2.09	20.2x	19.6x	(2.1%)	2.9%	112.0%
Extra Space Storage Inc.	EXR	29.3	\$8.26	\$8.50	16.8x	16.3x	1.1%	2.9%	78.5%	\$7.82	\$8.04	17.8x	17.3x	1.7%	2.9%	82.9%
Sector Total/Average		93.2			17.1x	16.6x	0.3%	3.1%	75.5%			18.2x	17.7x	0.4%	2.9%	80.6%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(13.2%)	(9.1%)	(645.3)	(349.8)	1,199.0			(14.6%)	(9.3%)	(478.6)	(497.2)	1,038.9

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (12)

## Single Family Rental REITs - Valuation Comps

Company name	Ticker	Closing Price	Market		Total			Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Recurring EBITDA/Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
			Capitalization (\$B)	Debt + Preferred Equity (\$B)	Enterprise Value (\$B)	Annual Dividend (\$)										
American Homes 4 Rent	AMH	\$29.76	10.8	5.3	16.5	1.32	4.4%	\$40.17	5.5%	(25.9%)	6.1%	32.4%	5.6x	5.0x	16.4x	15.7x
Invitation Homes Inc.	INVH	\$26.02	15.6	8.4	23.9	1.20	4.6%	\$37.48	5.2%	(30.6%)	6.4%	35.2%	5.7x	4.1x	15.5x	15.1x
Sector Total/Average		26.4		13.8	40.4		4.5%		5.3%	(28.7%)	6.3%	34.1%	5.6x	4.5x	15.9x	15.4x
Equity REIT Industry Total/Average		1,478.6			3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							78.5		23.4	(3,812.1)	117.6	523.5	(9.9%)	(0.8%)	(20.8%)	(16.9%)

Company name	Ticker	Market Capitalization (\$B)	FY2026		FY2027		FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026		FY2027		FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
			Consensus FFO per share \$	Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple				Consensus AFFO per share \$	Consensus AFFO per share \$					
American Homes 4 Rent	AMH	10.8	\$1.92	\$2.01	15.5x	14.8x	3.0%	4.6%	68.6%	\$1.72	\$1.80	17.3x	16.6x	3.1%	4.5%	76.8%
Invitation Homes Inc.	INVH	15.6	\$1.95	\$2.02	13.4x	12.9x	1.6%	3.6%	61.6%	\$1.64	\$1.69	15.9x	15.4x	1.2%	3.3%	73.2%
Sector Total/Average		26.4			14.2x	13.7x	2.2%	4.0%	64.5%			16.5x	15.9x	2.0%	3.8%	74.7%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(27.7%)	(24.9%)	(460.2)	(255.1)				(22.8%)	(18.8%)	(312.3)	(403.1)	451.5

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (13)

## Shopping Center REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
American Assets Trust Inc.	AAT	\$19.42	1.2	1.7	2.7	1.36	7.0%	\$33.25	6.6%	(41.6%)	8.8%	63.0%	7.5x	2.8x	11.4x	11.1x
Acadia Realty Trust	AKR	\$20.73	2.7	1.9	5.0	0.80	3.9%	\$22.93	5.8%	(9.6%)	4.8%	38.4%	8.2x	2.8x	20.8x	18.5x
Alexander & Baldwin Inc.	ALEX	NA	NA	0.5	NA	1.40	NA	NA	NA	NA	NA	NA	4.4x	4.1x	0.0x	0.0x
Saul Centers Inc.	BFS	\$33.87	0.8	1.8	2.8	2.36	7.0%	NA	NA	NA	NA	64.4%	10.2x	1.9x	0.0x	0.0x
Broad Street Realty Inc.	BRST	\$0.00	0.0	0.0	0.0	NA	NA	NA	NA	NA	NA	(45.4%)	0.1x	NM	0.0x	0.0x
Brixmor Property Group Inc.	BRX	\$29.71	9.1	5.5	14.3	1.23	4.1%	\$32.78	6.9%	(9.4%)	6.7%	38.7%	6.1x	3.9x	15.0x	14.2x
CTO Realty Growth, Inc.	CTO	\$19.55	0.6	0.7	1.2	1.52	7.8%	\$25.87	7.3%	(24.4%)	8.3%	58.9%	8.0x	2.8x	12.0x	10.9x
Curblin Properties Corp.	CURB	\$27.52	2.9	0.4	3.0	0.68	2.5%	\$24.58	6.1%	11.9%	5.3%	13.9%	4.1x	5.8x	18.9x	15.3x
Federal Realty Investment	FRT	\$109.05	9.4	5.2	14.8	4.52	4.1%	\$123.65	6.2%	(11.8%)	5.8%	35.2%	6.4x	4.2x	17.1x	16.2x
InvenTrust Properties Corp.	IVT	\$32.16	2.5	0.8	3.3	1.00	3.1%	\$33.83	6.4%	(4.9%)	6.2%	25.2%	4.8x	5.2x	16.3x	14.7x
Kimco Realty Corp.	KIM	\$23.17	15.6	8.9	23.9	1.04	4.5%	\$27.68	6.2%	(16.3%)	6.8%	37.1%	6.8x	4.2x	14.7x	14.3x
Kite Realty Group Trust	KRG	\$25.50	5.2	3.1	8.3	1.16	4.5%	\$31.28	6.5%	(18.5%)	6.5%	37.0%	6.2x	4.2x	15.4x	14.6x
Phillips Edison & Company Inc.	PECO	\$38.51	4.9	2.4	7.5	1.30	3.4%	\$39.93	6.6%	(3.6%)	6.6%	31.6%	5.3x	4.1x	15.2x	14.3x
Regency Centers Corp.	REG	\$78.40	14.3	5.2	19.7	3.02	3.9%	\$81.76	5.8%	(4.1%)	5.6%	26.4%	5.1x	4.8x	17.9x	17.2x
SITE Centers Corp.	SITC	\$5.36	0.3	0.0	0.2	-	NA	\$5.40	7.5%	(0.7%)	NA	17.5%	0.8x	7.5x	NA	NA
Urban Edge Properties	UE	\$20.95	2.6	1.7	4.3	0.84	4.0%	\$25.40	6.6%	(17.5%)	6.6%	38.4%	6.6x	3.4x	15.2x	14.6x
Whitestone REIT	WSR	\$18.90	1.0	0.6	1.6	0.57	3.0%	\$18.96	6.9%	(0.3%)	5.8%	39.9%	7.2x	2.8x	17.2x	16.6x
Sector Total/Average			73.2	40.5	112.8		4.1%		6.2%	(10.1%)	6.1%	34.2%	6.1x	4.2x	16.0x	15.1x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							34.5		117.8	(1,955.1)	102.9	541.4	(2.6%)	(6.4%)	(20.4%)	(18.5%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
American Assets Trust Inc.	AAT	1.2	\$2.06	\$2.10	9.4x	9.3x	2.5%	1.9%	66.1%	\$1.40	\$1.43	13.9x	13.6x	3.7%	2.5%	97.5%
Acadia Realty Trust	AKR	2.7	\$1.23	\$1.31	16.9x	15.8x	4.9%	6.8%	65.2%	\$1.03	\$1.12	20.2x	18.6x	1.5%	8.8%	77.9%
Alexander & Baldwin Inc.	ALEX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Saul Centers Inc.	BFS	0.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Broad Street Realty Inc.	BRST	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Brixmor Property Group Inc.	BRX	9.1	\$2.36	\$2.48	12.6x	12.0x	5.1%	4.9%	52.1%	\$1.78	\$1.90	16.7x	15.6x	7.3%	6.9%	69.2%
CTO Realty Growth, Inc.	CTO	0.6	\$2.01	\$2.16	9.7x	9.1x	15.3%	7.6%	75.8%	\$2.12	\$2.27	9.2x	8.6x	7.7%	7.0%	71.7%
Curblin Properties Corp.	CURB	2.9	\$1.20	\$1.32	23.0x	20.9x	14.9%	9.9%	56.7%	\$1.01	\$1.14	27.3x	24.2x	12.3%	12.7%	67.4%
Federal Realty Investment	FRT	9.4	\$7.48	\$7.81	14.6x	14.0x	3.4%	4.5%	60.5%	\$5.70	\$6.00	19.1x	18.2x	4.8%	5.2%	79.3%
InvenTrust Properties Corp.	IVT	2.5	\$1.99	\$2.07	16.1x	15.5x	6.6%	4.1%	50.2%	\$1.61	\$1.68	20.0x	19.1x	6.0%	4.6%	62.2%
Kimco Realty Corp.	KIM	15.6	\$1.82	\$1.89	12.7x	12.2x	4.0%	3.8%	57.0%	\$1.33	\$1.39	17.4x	16.6x	3.8%	4.7%	78.3%
Kite Realty Group Trust	KRG	5.2	\$2.09	\$2.18	12.2x	11.7x	0.4%	4.4%	55.4%	\$1.53	\$1.61	16.7x	15.8x	2.5%	5.8%	76.0%
Phillips Edison & Company Inc.	PECO	4.9	\$2.74	\$2.89	14.0x	13.3x	5.7%	5.6%	47.4%	\$2.15	\$2.27	17.9x	17.0x	5.1%	5.5%	60.5%
Regency Centers Corp.	REG	14.3	\$4.86	\$5.08	16.1x	15.4x	4.9%	4.6%	62.2%	\$3.96	\$4.18	19.8x	18.7x	5.1%	5.6%	76.2%
SITE Centers Corp.	SITC	0.3	(\$0.08)	(\$0.14)	-67.0x	-38.3x	(117.4%)	(75.0%)	0.0%	(\$0.12)	(\$0.14)	-44.7x	-38.3x	(145.3%)	16.7%	0.0%
Urban Edge Properties	UE	2.6	\$1.51	\$1.60	13.8x	13.1x	5.4%	5.8%	55.5%	\$1.17	\$1.25	17.9x	16.8x	9.4%	6.9%	71.9%
Whitestone REIT	WSR	1.0	\$1.13	\$1.20	16.7x	15.8x	8.2%	6.2%	50.5%	\$0.83	\$0.90	22.7x	21.0x	12.6%	8.4%	68.6%
Sector Total/Average		73.2			13.9x	13.3x	4.3%	4.5%	56.5%			18.1x	17.1x	4.7%	5.9%	73.3%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(29.3%)	(26.7%)	(248.6)	(209.3)	(707.2)			(15.1%)	(12.5%)	(46.1)	(191.9)	307.8

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (14)

## Sub & Non-Coastal Office REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring Interest Expense + Pref. Div. (x)	Enterprise Value/FY2025 EBITDA	Enterprise Value/FY2026 EBITDA
Highwoods Properties Inc.	HIW	\$22.42	2.5	3.6	6.2	2.00	8.9%	\$33.46	8.2%	(33.0%)	8.7%	58.6%	7.7x	3.2x	11.5x	11.1x
Piedmont Office Realty Trust	PDM	\$7.12	0.9	2.2	3.1	-	NA	\$11.24	8.9%	(36.7%)	10.2%	71.4%	8.5x	2.4x	9.8x	9.5x
Franklin Street Properties	FSP	\$0.66	0.1	0.2	0.3	-	NA	NA	NA	NA	NA	86.9%	7.6x	1.5x	0.0x	0.0x
Cousins Properties Inc.	CUZ	\$22.88	3.8	3.4	7.2	1.28	5.6%	\$29.84	7.6%	(23.3%)	9.3%	47.0%	5.4x	3.7x	10.7x	10.3x
Brandywine Realty Trust	BDN	\$2.66	0.5	2.6	3.0	0.32	12.0%	\$7.65	9.0%	(65.2%)	8.7%	85.5%	14.1x	1.5x	11.4x	12.2x
Creative Media & Cmnty Tr Corp	CMCT	\$0.50	0.0	0.8	0.8	-	NA	NA	NA	NA	NA	104.1%	25.3x	0.6x	0.0x	0.0x
Sector Total/Average			7.7	12.9	20.6		5.5%		7.2%	(21.5%)	8.1%	48.9%	6.5x	3.4x	12.9x	10.9x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							177.6		216.2	(3,098.1)	293.4	2,007.0	4.6%	(23.5%)	(35.9%)	(41.0%)

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
Highwoods Properties Inc.	HIW	2.5	\$3.55	\$3.69	6.3x	6.1x	3.5%	4.0%	56.4%	\$1.87	\$2.20	12.0x	10.2x	(2.1%)	17.3%	106.7%
Piedmont Office Realty Trust	PDM	0.9	\$1.48	\$1.54	4.8x	4.6x	5.4%	3.9%	0.0%	\$0.83	\$0.96	8.6x	7.5x	6.4%	15.1%	0.0%
Franklin Street Properties	FSP	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cousins Properties Inc.	CUZ	3.8	\$2.93	\$3.05	7.8x	7.5x	3.3%	4.0%	43.7%	\$1.80	\$1.86	12.7x	12.3x	5.1%	3.8%	71.3%
Brandywine Realty Trust	BDN	0.5	\$0.55	\$0.61	4.8x	4.4x	6.2%	9.7%	57.9%	\$0.34	\$0.40	7.7x	6.6x	3.0%	17.5%	93.2%
Creative Media & Cmnty Tr Corp	CMCT	0.0	NA	NA	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sector Total/Average		7.7			7.7x	7.4x	3.0%	3.8%	41.1%			12.2x	11.3x	2.6%	8.3%	66.8%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(60.7%)	(59.2%)	(378.4)	(274.3)	(2,245.8)			(42.8%)	(42.2%)	(254.2)	44.6	(338.8)

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Subsector Valuation (15)

## Towers, Fiber, Infrastructure REITs - Valuation Comps

Company name	Ticker	Closing Price	Market Capitalization (\$B)	Debt + Preferred Equity (\$B)	Total Enterprise Value (\$B)	Annual Dividend (\$)	Dividend Yield (%)	Consensus NAV Per Share	Consensus Cap Rate estimate (%)	Premium (discount) to NAV (%)	Implied Cap Rate LTM	Debt + Preferred to Enterprise Value	Debt + Preferred to LTM EBITDA (x)	Recurring EBITDA/ Interest Expense + Pref. Div. (x)	Enterprise Value/FY202 EBITDA	Enterprise Value/FY2026 EBITDA
American Tower Corp. (REIT)	AMT	\$179.29	83.6	45.0	133.8	7.16	4.0%	\$232.90	5.5%	(23.0%)	5.3%	33.6%	6.5x	5.6x	18.8x	18.0x
Crown Castle Intl. (REIT)	CCI	\$86.29	37.7	30.0	67.1	4.25	4.9%	\$91.10	5.0%	(5.3%)	4.0%	44.7%	10.8x	2.8x	24.8x	24.1x
SBA Communications Corp (REIT)	SBAC	\$223.75	23.7	15.3	38.9	5.00	2.2%	\$240.80	5.6%	(7.1%)	0.0%	39.4%	8.5x	3.9x	20.2x	19.4x
Power REIT	PW	\$0.81	0.0	0.0	0.0	-	NA	NA	NA	NA	0.0%	97.2%	-218.7x	0.3x	0.0x	0.0x
Uniti Group Inc.	UNIT	\$10.84	2.6	10.1	12.6	-	NA	NA	NA	NA	11.5%	79.8%	9.0x	1.7x	8.7x	8.4x
Sector Total/Average			147.6	100.4	252.5		3.9%		NA	(15.5%)	4.2%	38.2%	8.0x	4.6x	20.4x	19.6x
Equity REIT Industry Total/Average			1,478.6		3,927.0		3.8%		5.0%	9.5%	5.1%	28.8%	6.3x	4.5x	20.1x	18.5x
Diff (in bps) or Premium/Discount (in %) to Industry							12.3				(87.4)	935.5	27.3%	1.7%	1.5%	6.2%

Company name	Ticker	Market Capitalization (\$B)	FY2026 Consensus FFO per share \$	FY2027 Consensus FFO per share \$	FY2026 FFO Multiple	FY2027 FFO Multiple	FY2026 YoY FFO Growth	FY2027 YoY FFO Growth	FY2026 FFO payout ratio estimate	FY2026 Consensus AFFO per share \$	FY2027 Consensus AFFO per share \$	FY2026 AFFO multiple	FY2027 AFFO multiple	FY2026 YoY AFFO Growth	FY2027 YoY AFFO Growth	FY2026 AFFO payout ratio estimate
American Tower Corp. (REIT)	AMT	83.6	\$9.80	\$10.36	18.3x	17.3x	15.9%	3.4%	73.1%	\$10.90	\$11.53	16.4x	15.5x	2.1%	5.8%	65.7%
Crown Castle Intl. (REIT)	CCI	37.7	\$3.87	\$4.41	22.3x	19.5x	(3.1%)	NA	109.7%	\$4.47	\$5.09	19.3x	17.0x	3.8%	13.9%	95.1%
SBA Communications Corp (REIT)	SBAC	23.7	\$12.12	\$12.20	18.5x	18.3x	(4.6%)	(3.1%)	41.3%	\$12.19	\$12.44	18.4x	18.0x	(5.3%)	2.0%	41.0%
Power REIT	PW	0.0	NA	NA	NA	NA	NA	23.5%	NA	NA	NA	NA	NA	NA	NA	NA
Uniti Group Inc.	UNIT	2.6	NA	NA	NA	NA	NA	23.5%	NA	NA	NA	NA	NA	NA	NA	NA
Sector Total/Average		147.6			19.0x	17.7x	7.5%	1.8%	76.0%			17.2x	16.0x	1.3%	7.1%	68.1%
Equity REIT Industry Total/Average		1,478.6			19.7x	18.2x	6.8%	6.6%	63.5%			21.3x	19.5x	5.1%	7.9%	70.2%
Diff (in bps) or Premium/Discount (in %) to Industry					(3.3%)	(2.6%)	67.5	(471.0)	1,248.3			(19.4%)	(17.9%)	(383.1)	(73.2)	(212.0)

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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# REIT Coverage Short Interest

Company Name	Ticker	Short Interest Current	Short Interest 3 Months Ago	Short Interest 1 Year Ago	Difference from 3 Months Ago	Difference from One Year Ago	Days To Cover
Acadia Realty Trust	AKR	14.60	14.40	3.91	0.20	10.70	19.14
Apple Hospitality REIT Inc.	APLE	8.98	8.60	5.12	0.38	3.86	5.34
Brixmor Property Group Inc.	BRX	5.10	4.58	4.24	0.52	0.85	6.43
BXP	BXP	7.23	6.18	6.01	1.05	1.23	6.53
CBL Properties	CBL	3.09	3.64	3.96	(0.55)	(0.87)	4.18
Curblin Properties Corp.	CURB	4.57	4.31	3.42	0.26	1.15	11.10
DiamondRock Hospitality Co.	DRH	7.51	7.37	7.49	0.14	0.02	6.83
Federal Realty Investment	FRT	2.92	2.33	2.60	0.60	0.32	1.47
Host Hotels & Resorts	HST	4.43	4.20	6.96	0.23	(2.53)	3.00
InvenTrust Properties	IVT	2.54	2.35	1.50	0.19	1.04	5.12
Kimco Realty Corp.	KIM	3.77	3.42	3.14	0.34	0.63	4.86
Kite Realty Group Trust	KRG	7.47	6.13	3.85	1.34	3.62	9.32
Macerich Co.	MAC	5.31	5.75	5.97	(0.44)	(0.66)	5.01
Pebblebrook Hotel Trust	PEB	15.09	15.89	9.23	(0.80)	5.86	5.74
Phillips Edison Company	PECO	2.97	2.70	3.22	0.27	(0.25)	5.24
Park Hotels & Resorts Inc	PK	18.10	16.50	12.77	1.59	5.33	8.42
Regency Centers Corp.	REG	3.16	3.76	3.41	(0.61)	(0.25)	4.30
RLJ Lodging Trust	RLJ	8.75	8.63	8.01	0.12	0.75	8.72
Sunstone Hotel Investors Inc.	SHO	4.89	5.28	7.40	(0.39)	(2.51)	3.13
Tanger Factory Outlet Centers	SKT	3.23	3.42	4.41	(0.19)	(1.18)	6.12
SL Green Realty	SLG	15.44	14.38	7.83	1.06	7.61	11.38
Simon Property Group	SPG	1.67	1.70	1.80	(0.02)	(0.12)	4.66
Urban Edge Properties	UE	3.33	2.91	3.83	0.42	(0.51)	6.57
Vornado Realty Trust	VNO	5.15	4.19	4.58	0.96	0.57	6.52
Whitestone REIT	WSR	1.31	1.01	0.63	0.29	0.67	0.17
<b>REIT Coverage Industry Average</b>		<b>6.42</b>	<b>6.15</b>	<b>5.01</b>	<b>0.28</b>	<b>1.41</b>	<b>6.37</b>

Source: S&P Global, Ladenburg Thalmann & Co. Inc. priced as of 4/10/2026

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## Primary Risks

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In addition to normal economic and market risk factors that impact most all equities, we believe that the primary risks to our recommendation and price target of an investment in shares of all the companies mentioned include, but are not limited to:

**Economic Risk:** If the economy slows, shoppers could curtail consumption, which could impact tenant demand negatively.

**Interest Rate Risk:** Rising interest rates could make it more expensive for the company to refinance its debt. In addition, rising interest rates could negatively impact consumer spending and tenant demand.

**Retailer Bankruptcies:** Continued pressure on traditional retailers could force bankruptcies, which would pressure landlords with heightened vacancy and credit risk.

**E-commerce Penetration:** E-commerce continues its growth to account for a substantial portion of consumer sales and could reduce demand for brick-and-mortar locations.

**Hybrid Work and Structural Demand Shift:** The widespread adoption of hybrid work could keep office utilization below pre-pandemic levels, leading tenants to reduce space as leases expire.

**Balance Sheet and Asset Sale Risk:** Challenging capital markets, particularly for office assets, could limit the ability to dispose of properties or joint venture interests, constraining efforts to de-leverage balance sheets.

**Second COVID Wave:** If the country experiences a second wave of the COVID pandemic, the mall industry might have to close again, hurting the financial health of retailers and mall owners. It could also disrupt office utilization and delay the return-to-office momentum.

**Political Uncertainty:** The NYC's new administration creates broader uncertainty around the policy outlook, investor sentiment, and the overall business climate, which could influence real estate market confidence.

**Other:** REITs face risks associated with the acquisition, development, redevelopment and expansion of properties. REITs face risks associated with climate change. Vacant space at properties could materially and adversely affect a REIT company. Conditions that adversely affect the general retail environment could materially and adversely affect the industry. As owners of real estate, REITs can face liabilities for environmental contamination, and efforts to identify environmental liabilities may not be successful. A significant percentage of REIT centers could be geographically concentrated and, as a result, are sensitive to local economic and real estate conditions. Complying with REIT requirements may force a company to borrow or take other measures to make distributions to stockholders. Properties have been in the past and may be in the future subject to impairment charges, which can adversely affect financial results. Changes to tax laws could affect REITs results of operations, both positively and negatively, in ways that are difficult to anticipate.

# APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

## ANALYST CERTIFICATION

I, Floris van Dijkum, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report, provided, however, that:

The research analyst primarily responsible for the preparation of this research report has or will receive compensation based upon various factors, including the volume of trading at the firm in the subject security, as well as the firm's total revenues, a portion of which is generated by investment banking activities.

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## VALUATION METHODOLOGY

SPG continues to screen attractive in our view, trading at 15.2x 2026 Core FFO and an 11% discount to estimated NAV. The company's implied cap rate of 6.2% plus +4% NOI growth suggest investors stand to potentially make more than 10% unleveraged returns as reflected in our \$250 price target.

MAC's shares trade at 13.9x 2026 Core FFO, a discount to mall peers at 15.0x and a significant discount to the REIT index at 19.7x. We believe the company is poised to deliver superior underlying NOI growth through 2028. Our PT of \$25 is based on a 10% discount to estimated NAV and 15.7x 2026 Core FFO.

SKT shares trade at 14.8x 2026 Core FFO, a modest discount to mall peers at 15.0x and a significant discount to the REIT index at 19.7x. Our PT of \$38 at an 7% premium to estimated NAV and 15.8x 2026 Core FFO.

We employ multiple tools to value REIT stocks but tend to rely most on P / Core FFO multiples, implied cap rates, and P / NAV. REITs are unlike other stocks in that the real estate sector uses funds from operations (FFO) as its earnings metric. FFO strips out non-cash depreciation and amortization and is meant to represent cash earnings. As NAREIT FFO includes non-recurring events like asset sales and debt impairment charges, we strip these out to arrive at Core FFO. We will compare REITs based on multiples of Core FFO and the expected growth in Core FFO as one of our primary valuation metrics.

However, Core FFO is not recurring free cash flow and we make adjustments for recurring leasing costs like second generation tenant improvements and commissions as well as straight line rent adjustments to arrive at Adjusted FFO (AFFO), sometimes referred to as funds available for distribution (FAD). AFFO represents the dividend paying ability of each REIT. Dividends should be covered by AFFO in order to be deemed sustainable. In retail, leasing costs are higher for anchor space than for shop space, thus malls tend to have lower recurring capex than typical shopping centers due to their far lower exposure to anchor space.

Implied cap rates are a company's NOI over enterprise value and this metric is used to compare the REIT stock to both the risk free rate and private market cap rates. Adding the implied cap rate and medium term same-store or underlying NOI growth provides expected total unleveraged return expectations.

NAV estimates represent the private market value of the company's assets. Most of the estimated \$30 trillion real estate investment market in the US is privately held with REITs controlling an estimated \$3 trillion with their \$1.3 trillion equity market cap. While NAV is not the most commonly used valuation parameter as generalist investors have become more prevalent in the industry, NAV estimates represent the break-up value of a REIT and can be useful to private equity bidders.

Other important financial metrics include debt and preferred to EBITDA to measure a REIT's leverage, particularly compared to peers. REITs tend to operate with lower leverage than most private market investors. Research over the last decades has shown that REITs with lower leverage tend to outperform. We calculate debt to asset value but believe this is less relevant. We also look at interest coverage and fixed charge coverage ratios to calculate the sustainability of each company's debt.

## RISKS

Risks to our ratings and price targets for the companies mentioned include but are not limited to: If the economy slows, shoppers could curtail consumption which could impact tenant demand negatively. In addition, rising interest rates could negatively impact consumer spending and tenant demand. Continued pressure on traditional retailers could force bankruptcies which would pressure landlords with heightened vacancy and credit risk. Penetration: E-commerce continues its growth to account for a substantial portion of consumer sales and could reduce demand for brick and mortar locations. If the country experiences a second wave of the COVID pandemic, the mall industry might have to close again, damaging the health of retailers and mall owners. The widespread adoption of hybrid work could keep office utilization below pre-pandemic levels, leading tenants to reduce space as leases expire. Challenging capital markets, particularly for office assets, could limit the ability to

dispose of properties or joint venture interests, constraining efforts to de-leverage balance sheets. The upcoming New York City election creates broader uncertainty around the policy outlook, investor sentiment, and the overall business climate, which could influence real estate market confidence.

### STOCK RATING DEFINITIONS

**Buy:** The stock's return is expected to exceed 12.5% over the next twelve months.

**Neutral:** The stock's return is expected to be plus or minus 12.5% over the next twelve months.

**Sell:** The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

### RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (April 13, 2026)

Rating	%	IB %
<b>BUY</b>	75.0	50.0
<b>NEUTRAL</b>	23.6	41.2
<b>SELL</b>	1.4	0.0

### COMPANIES UNDER FLORIS'S COVERAGE

Acadia Realty Trust (AKR)	Apple Hospitality REIT, Inc. (APLE)
Brixmor Property Group Inc. (BRX)	BXP, Inc. (BXP)
CBL & Associates Properties Inc. (CBL)	Curblin Properties Corp. (CURB)
Diamondrock Hospitality Co. (DRH)	Federal Realty Investment Trust (FRT)
Host Hotels & Resorts Inc. (HST)	InvenTrust Properties Corp. (IVT)
Kimco Realty Corporation (KIM)	Kite Realty Group Trust (KRG)
The Macerich Company (MAC)	Pebblebrook Hotel Trust (PEB)
Phillips Edison & Company, Inc. (PECO)	Park Hotels & Resorts Inc. (PK)
Regency Centers Corporation (REG)	RLJ Lodging Trust (RLJ)
Sunstone Hotel Investors Inc. (SHO)	Tanger Inc. (SKT)
SL Green Realty Corp. (SLG)	Simon Property Group Inc. (SPG)
Urban Edge Properties (UE)	Vornado Realty Trust (VNO)
Whitestone REIT (WSR)	

### COMPANY SPECIFIC DISCLOSURES

The research analyst principally responsible for the preparation of this research report, or a member of their household, has a financial interest in the securities of Simon Property Group Inc. in the form of a long position in common stock.

### COMPANIES MENTIONED

Simon Property Group Inc. (SPG, \$200.57, BUY)  
 Tanger Inc. (SKT, \$36.46, BUY)  
 The Macerich Company (MAC, \$21.42, BUY)  
 Acadia Realty Trust (AKR, \$20.73, NEUTRAL)  
 Curblin Properties Corp. (CURB, \$27.52, NEUTRAL)  
 Federal Realty Investment Trust (FRT, \$109.05, BUY)  
 InvenTrust Properties Corp. (IVT, \$32.16, NEUTRAL)  
 Kimco Realty Corporation (KIM, \$23.17, BUY)  
 Kite Realty Group Trust (KRG, \$25.50, BUY)  
 Phillips Edison & Company, Inc. (PECO, \$38.51, BUY)  
 Regency Centers Corporation (REG, \$78.40, NEUTRAL)  
 Urban Edge Properties (UE, \$20.95, NEUTRAL)  
 SL Green Realty Corp. (SLG, \$38.42, NEUTRAL)  
 Vornado Realty Trust (VNO, \$27.16, BUY)  
 BXP, Inc. (BXP, \$53.00, BUY)  
 Brixmor Property Group Inc. (BRX, \$29.71, BUY)  
 CBL & Associates Properties Inc. (CBL, \$42.68, BUY)  
 Whitestone REIT (WSR, \$18.90, NEUTRAL)

Apple Hospitality REIT, Inc. (APLE, \$12.48, NEUTRAL)  
 Diamondrock Hospitality Co. (DRH, \$10.18, BUY)  
 Host Hotels & Resorts Inc. (HST, \$20.14, BUY)  
 Pebblebrook Hotel Trust (PEB, \$13.62, NEUTRAL)  
 Park Hotels & Resorts Inc. (PK, \$11.20, BUY)  
 RLJ Lodging Trust (RLJ, \$7.85, NEUTRAL)  
 Sunstone Hotel Investors Inc. (SHO, \$9.55, NEUTRAL)

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The MSCI U.S. REIT Index (RMS) broadly and fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable; it represents approximately 85% of the US REIT universe. The FTSE NAREIT Equity REITs Index is a free float adjusted market capitalization weighted index that includes all tax qualified equity REITs (excluding timber REITs) listed in the NYSE MKT and NASDAQ National Market. The SNL Equity REIT Index represents the 154 publicly traded U.S. Equity REITs covered by SNL Financial weighted by market cap. The S&P 500 is an index that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. The RMS, FTSE NAREIT Equity REITs Index, SNL Equity REIT Index, and S&P 500 are provided

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