STIFEL

Gramercy Property Trust Inc. GPT – NYSE Buy

Triple-Net REITs

Company Update

Disposition Volume Exceeds Initial Targets & Ahead Of Schedule

- Capital Recycling Plan At GPT. Last summer, Gramercy Property Trust's management put together and presented a capital recycling plan to reshape the company's portfolio post the closing of the merger with CSG. The merger closed in mid-December and GPT has executed on that plan over the last eight months. With the recent sale of four assets, GPT has exceeded its original plan to sell \$1.15-\$1.23 billion over a 24-month period. We believe, once all of the sale proceeds are redeployed, the company should have a high-quality portfolio with predictable and growing cash flows and a strong balance sheet that should result in a higher multiple.
- Triple-Net Sector Has Lagged MTD. The triple-net sector has been lagging MTD -6.5% vs. the RMS -3.8%. The sector has underperformed due to the possibility of the Fed raising rates at the upcoming meeting in September
- GPT Has Lagged Triple-Net Sector YTD. YTD, GPT is up 27.8% vs. the triple-net sector +31.5% and RMS +13.9%.
- Presented Plan At Investor Day Last September To Reposition Portfolio. Last September, management presented a plan to reposition the combined CSG/GPT portfolio by selling assets in two phases. The first phase was to take place throughout 2016 and was intended to reduce the company's exposure to non-strategic multi-tenant and single tenant suburban office assets by selling \$725-\$775 million at a 6.2%-6.7% cash cap rate. The second phase was to take place over the longer-term, by year-end 2017 and hoped to sell \$420-\$450 million of office assets with shorter lease terms at a 7.3%-7.9% cap rate. In total, GPT hoped to sell \$1.145-\$1.225 billion of assets at an average cap rate of 6.7%-7.2%.
- Sells Four More Assets. Yesterday, the company announced that it has sold three more single-tenant office buildings in Princeton, New Jersey, Burlington, Massachusetts, and Bloomington, Minnesota as well as a single-tenant industrial property in Phoenix, Arizona for \$206.7 million or a 7.4% forward cash cap rate. The properties had a weighted average lease term of 10.1 years.
- Has Exceeded Expectations With Over \$1.26 Billion Sold. YTD, GPT has sold \$1.26 billion of primarily single and multi-tenant office assets at a weighted average 6.6% cap rate.
- More Assets Under Contract & Being Marketed. The company has \$158.6 million of assets under contract with an additional \$117.8 million being marketed. If those sales close, total dispositions would be \$1.5 billion at a 6.8% cap rate, over 12 months ahead of the anticipated schedule.
- Use Of Proceeds. Management intends to use the proceeds from asset sales and balance sheet capacity to reach a target asset allocation of 75% industrial and 25% office/specialty.

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Target Price FY16E FFO FY17E FFO FY16E AFFO FY17E AFFO
Price (08/30/152-Week Ran Market Cap.(r Shr.O/S-Dilute Enterprise Va Avg Daily Vol NAV (US\$): Premium/Disc Dividend(\$ / 9 S&P Index
FFO
\sim 4

Changes

Rating

Y17E FFO	_	\$0.79
Y16E AFFO	_	\$0.70
Y17E AFFO	_	\$0.76
rice (08/30/16):		\$9.62
2-Week Range:		\$10 – \$6
arket Cap.(mm):		4,069.3
hr.O/S-Diluted (mm):		423.0
nterprise Val. (mm):		\$6,128.0
vg Daily Vol (3 Mo):		2,536,829
AV (US\$):		8.25
remium/Discount:		16.6 %
ividend(\$ / %)		\$0.44 / 4.6%
&P Index		2,176.10

Previous

Current

Buy \$10.50

\$0.75

FFO	2015A	2016E	2017E
Q1	\$0.13	\$0.18A	\$NE
Q2	0.14	0.21A	NE
Q3	0.17	0.18	NE
Q4	0.16	0.19	NE
FY Dec	\$0.61A	\$0.75	\$0.79
P/FFO	15.8x	12.8x	12.2x
AFFO	2015A	2016E	2017E

AFFO	2015A	2016E	2017E
Q1	\$0.11	\$0.17A	\$NE
Q2	0.13	0.18A	NE
Q3	0.14	0.17	NE
Q4	0.15	0.18	NE
FY Dec	\$0.54A	\$0.70	\$0.76
P/AFFO	17.8x	13.7x	12.7x



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All relevant disclosures and certifications appear on pages 5 - 7 of this report.

- Acquisition Update. In 2Q, GPT purchased \$354.9 million of assets at a 7.3% cap rate with a weighted average lease term of 12.0 years. QTD, an additional \$155.2 million have closed at a 6.6% cap rate with a weighted average lease term of 12.1 years. An additional \$342.6 million of assets are under contract/LOI at a 6.75% cap rate with a weighted average lease term of 12.2 years. Total acquisitions are \$905.5 million at a 7.0% cap rate with a 12.4 year weighted average lease term
- U.S. Portfolio As Of 12/31. As of 12/31, U.S. portfolio NOI consisted of 47.0% office, 45.0% industrial, and 8.0% specialty retail.
- **Pro Forma For The Current Sales.** Pro forma U.S. portfolio NOI consists of 60.7% industrial, 34.7% office, and 4.6% specialty retail. Office exposure will continue to come down as sale proceeds are recycled into industrial assets. Management hopes to reduce office exposure to 25.0% by year-end.
- Reduced Joint Venture Exposures. With the dissolution of the Duke joint venture and the sale of a large portion of the Goodman joint venture in 2Q, equity investments has been reduced from \$580 million to \$105 million. Unwinding most of the joint ventures, should provide a cleaner story.
- Merger Fully Integrated, Synergies Ahead Of Initial Estimates. The integration with CSG was completed earlier this year. Original synergy estimates were \$15 million. Realized synergies are \$16-\$20 million.
- GPTE Gaining Scale, Taking Longer To IPO. Gramercy Europe is a joint venture between GPT, EJF Capital LLC, Fir Tree Partners, and Senator Investment Group LP. The venture owns over 30 assets with almost 10 million sf of that 100% occupied with a weighted average lease term of 8.6 years for a total purchase price of €623.0 million. Over 50.0% of the assets are located in Germany, 25.0% in the Netherlands, and the remainder in France, Poland, and the UK. The pace of capital deployment has been slower than expected.
- Wide 2016 Guidance Range To Be Narrowed With 3Q Release, Could Provide 2017 Guidance. With its 2Q release, GPT maintained its 2016 core FFO and AFFO guidance of \$0.66-\$0.75/share. The guidance midpoint implies 15.6% FFO growth this year. The wide range was maintained as management was waiting to have a better handle on the timing of new acquisitions. Guidance will be addressed with its 3Q release. Management could also release 2017 guidance with its 3Q release. The Street is projecting high-single digit AFFO growth next, some of the highest in the sector.
- Maintaining Estimates. We are maintaining our 2016, 2017, and 2018 core FFO estimates of \$0.75, \$0.79, and \$0.84. We are maintaining our 2016 GPT-defined AFFO estimate of \$0.70, \$0.76, and \$0.82. GPT strips out capex below AFFO. If we strip out \$24 million of capex in 2016 and \$16 million in 2017 to calculate AFFO, our 2016 and 2017 AFFO estimates are \$0.64 and \$0.73, respectively.
- Expected to Address Quarterly Dividend Rate Later This Year. GPT's annual dividend payout is \$0.44/share a or 4.6% dividend yield. The dividend will likely be raised later this year.
- Balance Sheet. GPT has \$2.24 billion of debt, \$223 million of cash, and \$757 million of undrawn line capacity. Gramercy's balance sheet has net-debt+preferred to EV at 33.6% vs. the industry average of 32.7%. Net-debt+preferred/EBITDA is 4.7x, one of the lowest in the industry.
- Valuation. Our 2Q NAV per share estimate of \$8.25 reflects a 6.75% cap rate. Our value range of \$9.25-\$7.25 reflects cap rates of 6.25%-7.25%. Shares trade at an implied 6.1% cap rate.

Target Price Methodology/Risks

Our \$10.50 target price reflects 12.8x our 2018 AFFO estimate of \$0.82.

Risks to our target price include a prolonged economic downturn or recession, interest rate movements, and general market risk, including continued weakness in the mortgage-backed securities market and commercial real estate fundamentals.

Company Description

Gramercy Property Trust Inc. is a leading global investor and asset manager of commercial real estate. Gramercy specializes in acquiring and managing single-tenant, net-leased industrial and office properties purchased through sale-leaseback transactions or directly from property developers and owners.

Gramercy Property Trust Net Asset Value Analysis 08/30/16	Simon Yarmak STIFEL (443) 224-1345							
Current Price	\$9.62							Implied Cap Rate
Assumed cap. rate	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	6.07%
NAV per common share	\$9.78	\$9.20	\$8.67	\$8.17	\$7.71	\$7.29	\$6.89	\$9.62
Currently Over(Under)-Valued	(1.6%)	4.6%	11.0%	17.7%	24.7%	32.0%	39.6%	.0%
	Pro-Forma	Pro-Forma	Pro-Forma	Pro-Forma	Pro-Forma	Pro-Forma	Pro-Forma	Pro-Forma
Wholly Owned Properties	3 mos ending	3 mos ending	3 mos ending	3 mos ending	3 mos ending	3 mos ending	3 mos ending	3 mos ending
(in thousands, except per share data)	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016
Annual NOI	388,956	388,956	388,956	388,956	388,956	388,956	388,956	388,956
Less Straight Line Rents & other cash adjustments	(22,456)	(22,456)	(22,456)	(22,456)	(22,456)	(22,456)	(22,456)	(22,456)
Adjusted Cash NOI	366,500	366,500	366,500	366,500	366,500	366,500	366,500	366,500
Mkt. value of owned properties	6,108,333	5,864,000	5,638,462	5,429,630	5,235,714	5,055,172	4,886,667	6,041,340
Cash & cash equiv.	185,100	185,100	185,100	185,100	185,100	185,100	185,100	185,100
Restricted Cash	65,700	65,700	65,700	65,700	65,700	65,700	65,700	65,700
Management Fee Income	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Servicing Advances Receivables	-	-	-	-	-	-	-	-
Retained CDO Bonds	9,300	9,300	9,300	9,300	9,300	9,300	9,300	9,300
Tenant and Other Receivables	57,600	57,600	57,600	57,600	57,600	57,600	57,600	57,600
Other assets	95,800	95,800	95,800	95,800	95,800	95,800	95,800	95,800
Total Assets	6,536,833	6,292,500	6,066,962	5,858,130	5,664,214	5,483,672	5,315,167	6,469,840
Line of Credit	(93,000)	(93,000)	(93,000)	(93,000)	(93,000)	(93,000)	(93,000)	(93,000)
Senior Convertible Notes	(115,000)	(115,000)	(115,000)	(115,000)	(115,000)	(115,000)	(115,000)	(115,000)
Senior Notes	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Senior Unsecured Term Loan	(1,225,000)	(1,225,000)	(1,225,000)	(1,225,000)	(1,225,000)	(1,225,000)	(1,225,000)	(1,225,000)
Mortgage Notes Payable	(573,800)	(573,800)	(573,800)	(573,800)	(573,800)	(573,800)	(573,800)	(573,800)
Accounts Payable and Accrued Expenses Dividends Payable	(35,300) (46,900)	(35,300) (46,900)	(35,300) (46,900)	(35,300) (46,900)	(35,300) (46,900)	(35,300) (46,900)	(35,300) (46,900)	(35,300) (46,900)
Accrued Interest Payable	(40,900)	(40,900)	(40,900)	(40,900)	(40,900)	(40,900)	(40,900)	(40,900)
Other liabilities	(75,600)	(75,600)	(75,600)	(75,600)	(75,600)	(75,600)	(75,600)	(75,600)
Preferred (at liquidation value)	(87,500)	(87,500)	(87,500)	(87,500)	(87,500)	(87,500)	(87,500)	(87,500)
Total Liabilities	(2,402,100)	(2,402,100)	(2,402,100)	(2,402,100)	(2,402,100)	(2,402,100)	(2,402,100)	(2,402,100)
Net mkt. asset value	4,134,733	3,890,400	3,664,862	3,456,030	3,262,114	3,081,572	2,913,067	4,067,740
Diluted wtg. avg. com. shs. ots.	422,842	422,842	422,842	422,842	422,842	422,842	422,842	422,842
Debt+Preferred to EV	36.7%	38.2%	39.6%	41.0%	42.4%	43.8%	45.2%	

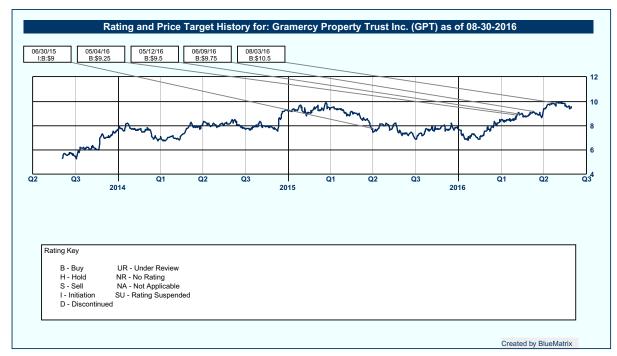
Source: Stifel estimates and company data

Framercy Property Trust				Simon Yarmak									
uarterly Earnings Model n thousands, except per share data)				STIFEL 443) 224-1345									
	2014 A	1Q15 A	2Q15 A	3Q15 A	4Q15 A	2015 A	1Q16 A	2Q16 A	3Q16 E	4Q16 E	2016 E	2017 E	2018
ssumptions:	\$638.900	\$570,000	\$68.100		4Q15 A \$66.500	\$746,000	\$52.750	\$354,900	\$300,000	\$500.000	\$1,207,650	\$800.000	\$1,000
Acquisitions (1) Rate of return on new acquisitions	7.5%	7.6%	7.5%	\$41,400 7.2%	7.6%	7.5%	7.6%	7.3%	7.0%	7.0%	7.2%	7.0%	\$1,000,
Revenue growth - existing properties (quarterly)	44.0%	38.2%	26.9%	19.4%	10.1%	23.6%	77.1%	7.0%	0.4%	0.4%	21.2%	3.2%	1
Management fee as % of Rent Revenue	53.3%	26.2%	10.7%	10.9%	9.0%	14.2%	5.5%	18.6%	18.6%	18.6%	15.3%	22.0%	22
Tenant reimbursements as a percent of operating expenses	93.3%	97.1%	101.7%	101.7%	97.2%	99.4%	93.4%	93.2%	93.2%	93.2%	93.2%	93.2%	93
NOI Growth on Acquisitions (quarterly)	4.0%	1.0%	1.0%	1.0%	1.0%	4.0%	1.0%	1.0%	1.0%	1.0%	4.0%	4.0%	4
Other property related revenue growth	-43.1%	(6200.0%)	(52.5%)	1213.8%	(97.8%)	-1284.1%	1416.0%	(49.9%)	0.0%	0.0%	0.0%	1.0%	1
Operating Expense & RE Taxes as % of Rent Revenue	35.3%	26.9%	24.2%	23.4%	25.1%	24.8%	26.2%	23.9%	24.0%	24.0%	24.0%	24.0%	24
G&A as % of net operating income	26.6%	13.9%	12.0% 3.2%	9.6%	10.6%	11.3%	8.4% 3.9%	7.3%	8.0% 3.5%	7.6% 3.5%	7.6% 3.5%	7.2%	6
Avg. interest rate on avg. debt outstanding (annual) Additional debt issued (retired) during quarter	4.0% 302,298	384,630	113,040	3.7% 30,782	1.7% 1,266,110	1,794,562	(410,365)	12,461	(23,361)	(18,626)	(439,890)	3.6% 327,396	3 396,
Additional preferred equity issued during quarter	(646)	-	-	30,702	1,200,110	1,734,302	(410,303)	12,401	(23,301)	(10,020)	(455,650)	321,330	550,
Additional common equity issued (redeemed) during quarter	721,094	-	259,300	-	-	259,300	-	-	-	-	-	365,560	456,
Additional common shares issued during quarter	89,021	-	31,180	-	-	31,180	-	-	-	-		40,000	50,
Ending stock price	\$8.65	\$9.25	\$7.33	\$6.51	\$7.72	\$7.72	\$8.45	\$9.22	\$9.62	\$9.62	\$9.62	\$9.62	\$
OI from existing properties: (2) Rental revenue	60,258	31,190	39,565	47,235	51,996	169.986	92.095	98.517	98,911	99.307	388,830	401,215	407
Management fee	25,033	31,190 8,186	4,232	47,235 5,153	4,700	22,271	92,095 5,046	18,310	4,920	4,920	388,830	19,680	19
Tenant reimbursements	20,604	8,138	9,738	11,237	12,701	41.814	22,582	21,905	22,118	22,207	88.812	89,718	91
Investment Income	1,824	238	525	445	555	1,763	443	503	503	503	1,952	2,000	2
Other property related revenue	221	183	87	1,143	25	1,438	379	190	190	190	949	1.600	1
Less property management expenses	(17,360)	(5,166)	(4,611)	(4,780)	(4,889)	(19,446)	(4,521)	(5,591)	(5,000)	(5,000)	(20,112)	(20,000)	(20
Less operating expenses, real estate taxes & land sale costs	(21,260)	(8,383)	(9,572)	(11,051)	(13,070)	(42,076)	(24,169)	(23,510)	(23,739)	(23,834)	(95,251)	(96,292)	(97
Ol from existing properties (2)	69,320	34,386	39,964	49,382	52,018	175,750	91,855	110,324	97,903	98,293	398,375	397,921	404
Ol from acquired property - cumulative (2)	69.320	34.386	39.964	49.382	50.04-	175.750	91.855	110.324	6,470	8,311	14,781	69,719	136
otal NOI (2)	69,320	34,386	39,964	49,382	52,018	1/5,/50	91,855	110,324	104,374	106,604	413,156	467,640	541
ther income and expenses: General and administrative expenses	(18,416)	(4,773)	(4,778)	(4,748)	(5,495)	(19,794)	(7,722)	(8,005)	(8,350)	(8,102)	(32,179)	(33,670)	(35
Other expenses (inc. transaction costs)	(9,471)	(3,506)	(3,455)	(6,547)	(47,832)	(61,340)	(1,122)	(8,003)	(6,330)	(8,102)	(32,179)	(33,070)	(30
BITDA	41,433	26,107	31,731	38,087	(1,309)	94,616	84,133	102,319	96,024	98,502	380,977	433,970	505
Depreciation and amortization	(36,408)	(18.698)	(24,716)	(25,120)	(29.120)	(97,654)	(58,248)	(60,358)	(60,358)	(60,358)	(239.322)	(241,432)	(241
Interest Expense	(16,586)	(6,270)	(7,728)	(9,227)	(11,438)	(34,663)	(21,953)	(16,909)	(20,435)	(20,251)	(79,548)	(90,646)	(104
Provision for Loan Loss or Impairment of R.E.	(6,741)	-	-	-	-	-		-		-	-	-	
Equity in earnings of unconsolidated partnership	74,304	(1)	324	(704)	(9,359)	(9,740)	(2,755)	(168)	(200)	(200)	(3,323)	(800)	
Provision for income tax (expense) benefit	(809)	(1,114)	(17)	(985)	(37)	(2,153)	(703)	(2,700)	(703)	(703)	(4,809)	(2,812)	(2
come (loss) from continuing operations	55,193	24	(406)	2,051	(51,263)	(49,594)	474	22,184	14,328	16,990	53,975	98,280	156
Discountinued operations	(524)	(62)	120	(41)	858	875							
et Earnings, Basic	54,669 (7,349)	(38) (1,559)	(286)	2,010 (1,559)	(50,405) (1,558)	(48,719) (6,234)	474 (1,559)	22,184	14,328 (1,558)	16,990	53,975	98,280	156
Prefered stock dividends Loss (earnings) attributable to noncontrolling interests	236	(1,559)	(1,558) 21		748	(6,234) 791	(1,559)	(1,558)	(1,556)	(1,558)	(6,233)	(6,232)	(6
et earnings available to common holders - basic	47,556	(1,555)	(1,823)	(20) 431	(51,215)	(54,162)	(1,085)	20,626	12,770	15,432	47,742	92,048	150
Convertible preferred stock Redemption Costs	(2.912)	(1,555)	(1,023)	431	(31,213)	(34,102)	(1,065)	20,020	12,770	13,432	41,142	92,046	130
et Earnings - diluted	44,644	(1,555)	(1,823)	431	(51,215)	(54,162)	(1,085)	20,626	12,770	15,432	47,742	92,048	150
econciliation of Net Income to funds from operations (FFO):						-						-	
Add: Real estate depreciation	35,624	18,482	24,493	24,906	28,903	96,784	58,248	60,538	60,538	60,538	239,862	242,152	242
Add: FFO adjustments for JVs	4,086	78	121	178	1,642	2,019	15,429	10,263	2,500	2,500	30,692	10,000	10
Add: Impairment Charges	4,816	-	-	-	-	-	-	-	-	-	-	-	
Add:Loss from discontinued operations	524	62	(120)	41	(858)	(875)	-	-	-	-	-	-	
Less: Noncontrolling Interest	(236)	(42)	(21)	20	(748)	(791)	-	-	-	-	-	-	
Add:Acquisition Costs	6,171	3,506	3,455	6,523	58,920	72,404	4.308	(0.000)	250	250			_
Other nonrecurring gains and (expenses)	(72,345)	221	(201)	(392)	(246)	(618)		(2,826)	200		1,982	2,000	2
ore funds from operations (FFO) Non-cash stock based compensation expense	32,100 2,709	20,752 834	25,904 849	31,707 1.048	36,398	114,761 3.829	76,900 1.150	88,601 1,272	76,058 1,272	78,720 1.272	320,278 4.966	346,200 5.200	404
Straight-line rents & Amort. of Above Market Leases	(3,089)	(4,926)	(3,938)	(6,102)	(3,473)	(18,439)	(6.382)	(10.983)	(5,614)	(5,614)	(28.593)	(20,456)	(18
Non-real estate depreciation and amortization	784	216	223	214	217	870	236	231	231	231	929	1,000	1
AFFO adjustments for JVs	(793)	(1)	(1)	(117)	378	259	823	(1,232)	250	250	91	2,000	2
PT-Defined Adjusted Funds from Operations (AFFO)	31,507	16,875	23,037	26,750	34,618	101,280	72,727	77,889	72,197	74,859	297,671	333,944	394
Capex, LC/TI	(416)	(987)	(1,333)	(1,473)	(1,473)	(5,266)	(7,184)	(6,457)	(5,500)	(5,000)	(24,141)	(16,000)	(16
SG-Defined Adjusted Funds from Operations (AFFO)	31,091	15,888	21,704	25,277	31,645	94,514	65,543	71,432	66,697	69,859	273,530	317,944	378
ore FFO per common share equivalent - diluted	\$0.38	\$0.13	\$0.14	\$0.17	\$0.16	\$0.61	\$0.18	\$0.21	\$0.18	\$0.19	\$0.75	\$0.79	\$
PT-Defined AFFO per common share equivalent	\$0.37 \$0.36	\$0.11 \$0.10	\$0.13 \$0.12	\$0.14	\$0.15 \$0.14	\$0.54 \$0.50	\$0.17 \$0.15	\$0.18 \$0.17	\$0.17 \$0.16	\$0.18 \$0.17	\$0.70 \$0.64	\$0.76 \$0.73	\$
SG-Defined AFFO per common share equivalent	\$0.36 \$0.19	\$0.10 \$0.06	\$0.12 \$0.07	\$0.13 \$0.07	\$0.14 \$0.08	\$0.50 \$0.28	\$0.15 \$0.11	\$0.17 \$0.11	\$0.16 \$0.11	\$0.17 \$0.11	\$0.64 \$0.44	\$0.73 \$0.44	\$
vidends per common share eighted average common shares and OP units:	\$0.19	\$0.06	\$0.07	\$0.07	\$0.08	\$0.20	\$0.11	\$0.11	\$0.11	\$0.11	\$0.44	\$0.44	- 1
Common shares and units out at end of period	98,825	157,129	183,083	183,394	420,523	420,523	424,962	422,842	422,842	422,842	422,842	462,842	512
Weighted avg. shares and units outstanding - basic	82.796	151.639	177.394	183,945	218,638	182.096	420,181	423,539	418.839	418.839	420.349	433.839	47
Converted warrants, options, pref., debs. (treas. method)	2,477	3,494	5,407	3,738	4,805	5,213	4,274	4,003	4,003	4,003	4,071	4,003	4
Weighted avg. shares and units out - diluted	85,273	155,132	182,801	187,684	223,443	187,310	424,455	427,543	422,842	422,842	424,420	437,842	48
lace Sheet Data:													
Average net debt outstanding	371,980	661,793	912,991	987,517	1,831,182	1,098,371	2,453,919	2,297,969	2,335,420	2,314,426	2,350,434	2,517,949	2,89
Ending debt outstanding	469,478	854,108	971,873	1,003,161	2,659,203	2,659,203	2,248,838	2,347,100	2,323,739	2,305,114	2,305,114	2,632,510	3,02
Preferred stock outstanding	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	87,500	8
Ending common shares outstanding Equity market capitalization	149,080 1,289,924	157,129 1,453,161	183,083 1,341,354	183,394 1,194,148	420,523 3,246,439	420,523 3,246,439	424,962 3,590,928	422,842 3.898.603	422,842 4.067,740	422,842 4.067,740	422,842 4,067,740	462,842 4,452,540	51: 4.93:
Equity market capitalization Total market capitalization	1,759,402	2,307,269	2,313,227	2,197,309	5,905,642	5,905,642	5,839,766	6,245,703	6,391,479	6,372,854	6,372,854	4,452,540 7,085,050	7,96
Debt/total market cap	26.7%	37.0%	42.0%	45.7%	45.0%	45.0%	38.5%	37.6%	36.4%	36.2%	36.2%	37.2%	7,50
ios:	20.770	31.070		73.1 /0	70.070	10.070	30.378	37.078		JU.Z /0		J270	
Interest coverage	2.5x	4.2x	4.1x	4.1x	-0.1x	2.7x	3.8x	6.1x	4.7x	4.9x	4.8x	4.8x	1
Fixed charges coverage	1.7x	3.3x	3.4x	3.5x	-0.1x	2.3x	3.6x	5.5x	4.4x	4.5x	4.4x	4.5x	
Dividend yield (div/stock price)	9.0%	2.7%	3.8%	4.2%	4.1%	14.5%	5.2%	4.8%	4.6%	4.6%	18.3%	18.3%	
FFO growth (per share)	362.5%	83.3%	85.7%	55.6%	25.0%	45.9%	54.5%	38.5%	21.4%	20.0%	29.6%	8.6%	
	51.1%	48.2%	49.3% 53.1%	40.6% 49.3%	49.0% 52.2%	45.7% 51.7%	61.1% 64.7%	52.4% 61.1%	61.1% 64.7%	57.9%	58.7%	55.7%	
FFO pavout ratio - diluted (div/FFO per share) AFFO payout ratio - diluted (div/AFFO per share)	52.5%	57.0%								61.1%	62.9%	57.9%	

(1) Assumes midperiod acquisition or development revenue convention.
(2) Net operating income (NOI) is defined as rental revenue plus tenant reimbursements less property-level operating expenses and real estate taxes.
Source: Stiffel estimates and company data

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