

## Essex Property Trust (ESS)

**\$257.39** (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$273.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 04/12/21)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: D

Value: D

Growth: D

Momentum: C

### Summary

Essex Property is well-positioned to gain from a robust property base in the West Coast market with several demand drivers. The high cost of home ownership is likely to continue driving healthy demand for residential rental units, aiding revenue growth. Efforts to leverage technology, scale, and organizational capabilities are expected to drive margin expansion and improve operational efficiency across its portfolio. A healthy balance sheet also augurs well for growth. For 2025, we expect 6.2% year-over-year growth in total revenues. However, the elevated supply of rental units in certain markets is likely to increase competitive pressure, restricting rent growth momentum to some extent. A concentrated portfolio and high debt burden add to its woes. We expect the company's interest expenses to rise 8.7% year over year in 2025.

### Data Overview

52 Week High-Low	\$316.29 - \$243.25
20 Day Average Volume (sh)	439,672
Market Cap	\$16.6 B
YTD Price Change	-9.8%
Beta	0.72
Dividend / Div Yld	\$10.28 / 4.0%
Industry	<a href="#">REIT and Equity Trust - Residential</a>
Zacks Industry Rank	Bottom 35% (157 out of 243)

Last EPS Surprise	0.3%
Last Sales Surprise	-0.5%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/03/2026
Earnings ESP	-0.2%

P/E TTM	16.2
P/E F1	16.1
PEG F1	7.9
P/S TTM	8.9

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	478 E	485 E	489 E	491 E	1,944 E
2025	465 A	470 A	473 A	476 E	1,884 E
2024	427 A	442 A	451 A	454 A	1,774 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	4.00 E	4.08 E	4.07 E	4.09 E	16.24 E
2025	3.97 A	4.03 A	3.97 A	3.99 E	15.96 E
2024	3.83 A	3.94 A	3.91 A	3.92 A	15.60 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/02/2025.

## Overview

Headquartered in San Mateo, CA, Essex Property Trust, Inc. is a real estate investment trust (REIT) engaged in the acquisition, development, redevelopment and management of multifamily residential properties in supply-constrained markets. The company is an S&P 500 index member.

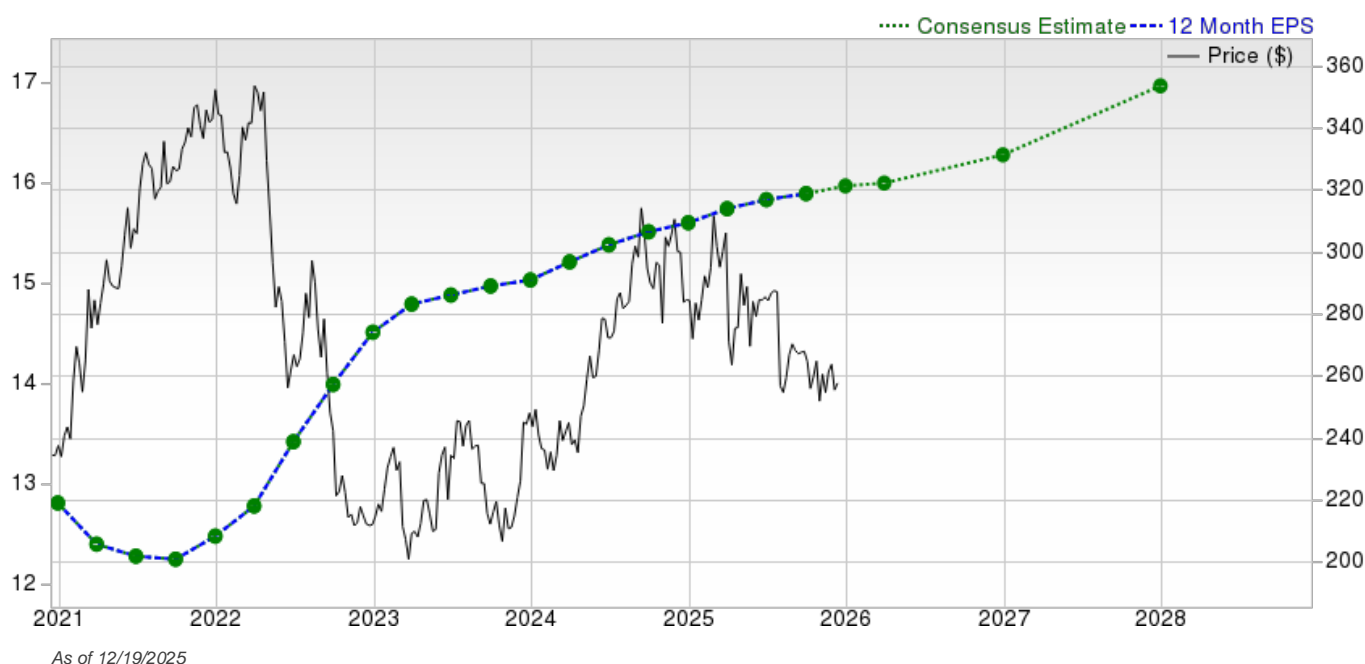
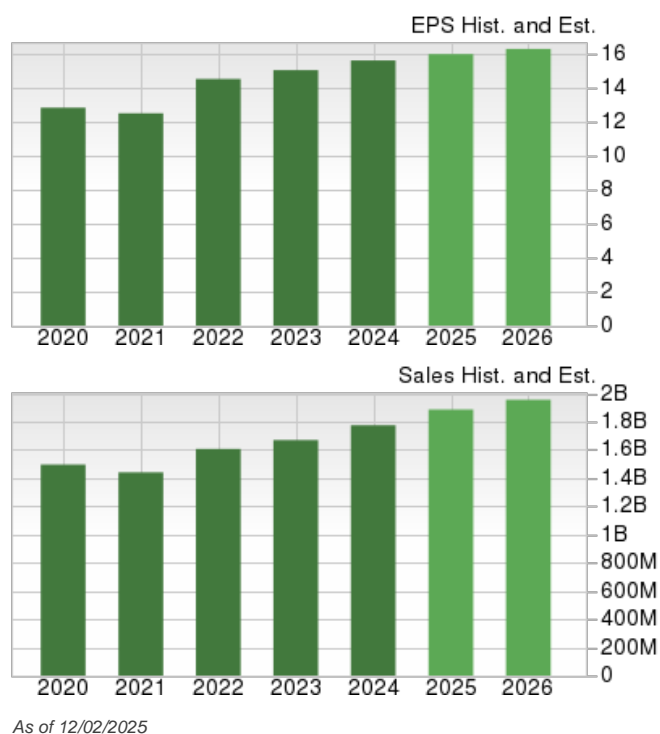
The company enjoys a concentration of assets in select coastal submarkets along the West Coast, including Southern California (Los Angeles, Orange, San Diego and Ventura counties), Northern California (the San Francisco Bay Area) and the Seattle metropolitan areas. In April 2014, Essex Property completed the merger with BRE Properties, which led to the creation of a premium West Coast pure-play multifamily REIT.

As of Sept. 30, 2025, Essex Property enjoyed ownership or had ownership stakes in 257 operating apartment communities encompassing 62,451 apartment homes. As of the same date, Essex Property's development pipeline consisted of one consolidated development project of 543 apartment homes and various predevelopment projects at a total estimated project cost of \$357.2 million, out of which the company has incurred \$139.2 million.

During the first nine months of 2025, Essex Property purchased the six communities with 1,273 apartment homes for \$685.9 million.

During the same period, the company disposed of five communities, comprising 1,230 apartment homes, for \$563.8 million.

Note: All EPS numbers presented in this report represents funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.



## Reasons To Buy:

- ▲ Essex Property enjoys a robust property base and a strong management team. This residential REIT's substantial exposure to the West Coast market has offered ample scope to enhance its top line. The West Coast is home to several innovation and technology companies that drive job creation and income growth. Moreover, California has key life science clusters and is a major employment driver in San Francisco and San Diego. During the third quarter, Essex Property acquired ViO, a 234-unit apartment community built in 2016 and situated in San Jose, CA, for \$100 million. Moreover, the West Coast region has higher median household incomes, a higher percentage of renters than owners, and favorable demographics. With the return to office gaining momentum, the West Coast markets are likely to see an increase in renter demand in the near term. Also, due to the high cost of homeownership, the transition from renter to homeowner is difficult in these markets, making renting apartment units a more flexible and viable option. Against this backdrop, we expect its rental and other property revenues to increase 6.2% and 3.2% year over year in 2025 and 2026, respectively.
- ▲ The company is also banking on its technology, scale, and organizational capabilities to drive margin expansion across its portfolio and improve operational efficiency by lowering costs. It is making good progress on the technology front, and leasing agents are becoming more productive by leveraging these tools. These efforts are likely to have an incremental effect on the top-line and bottom-line growth, positioning Essex Property to ride on the growth curve.
- ▲ Essex Property maintains a healthy balance sheet and enjoys financial flexibility. As of Sept. 30, 2025, the company had \$1.5 billion in liquidity through undrawn capacity on its unsecured credit facilities, cash, cash equivalents and marketable securities. In the third quarter of 2025, its net debt-to-adjusted EBITDA was 5.5X. Over the years, it has made efforts to increase its unencumbered net operating income (NOI) to an adjusted total NOI, which was 93% at the end of the third quarter of 2025. With a high percentage of such assets, the company can access secured and unsecured debt markets and maintain availability on the line. As of the same date, this residential REIT had Baa1/Stable and BBB+/Stable ratings from Moody's Investor Service and Standard and Poor's, respectively. Therefore, with a solid liquidity position, manageable debt maturities and investment grade ratings, the company is well poised to ride its growth curve.
- ▲ Solid dividend payouts are arguably the biggest attraction for REIT investors and Essex Property has been steadily raising its payout. It has increased its dividend five times in the last five years, and its five-year annualized dividend growth rate is 5.11%. With a low dividend payout ratio and decent balance sheet strength, the dividend payment is expected to be sustainable over the long run. Moreover, in September 2022, the company's board of directors approved a new stock repurchase plan, without an expiration date, to allow it to acquire common stock up to an aggregate value of \$500 million. As of Sept. 30, 2025, the company had \$302.7 million of purchase authority remaining under its \$500 million stock repurchase plan.

A sturdy property base in the West Coast market with favorable demand drivers will aid Essex Property. Technology initiatives to drive margins and a healthy balance sheet bode well for long-term growth.

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## Reasons To Sell:

- ▼ The struggle to lure renters will persist, as supply volumes remain elevated in some of the markets where the company operates. In addition, Essex Property faces competition from other housing alternatives, such as rental apartments, condominiums and single-family homes. Such a competitive landscape limits the company's ability to increase rents, thereby restricting its growth momentum to some extent.
- ▼ Essex Property has a significant concentration of assets in Southern California, Northern California, and the Seattle metropolitan area. The company derived 41.1% and 41.3% of its portfolio NOI from Southern California and Northern California, respectively, as of Sept. 30, 2025. This makes the company's operating results and financial conditions susceptible to any unfavorable fluctuations in local markets.
- ▼ Essex Property has a substantial debt burden, and its total debt, net as of Sept. 30, 2025, was \$6.66 billion. During the third quarter of 2025, interest expenses increased 8.4% year over year to \$63.3 million. For 2025, we expect interest expenses to rise 8.7% on a year-over-year basis.

The elevated supply of apartment units in some of the company's markets is likely to fuel competition and curb pricing power. A concentrated portfolio and high debt burden add to its woes.

## Last Earnings Report

### Essex Property Q3 Core FFO Beats Estimates, '25 Views Raised

Essex Property reported third-quarter 2025 core FFO per share of \$3.97, which beat the Zacks Consensus Estimate of \$3.96. The figure also improved 1.5% from the year-ago quarter.

Results reflected favorable growth in same-property revenues and NOI. However, higher same-property operating expenses and interest expenses partly acted as a dampener. Essex Property raised its full-year 2025 guidance at the midpoint for core FFO per share.

Total revenues of \$473.3 million were up 5% year over year but narrowly missed the Zacks Consensus Estimate of \$475.5 million.

#### Quarter in Detail

In the third quarter, Essex Property's same-property revenues increased 2.7% from the prior-year period, in line with our estimate. Same-property operating expenses rose 3.5% year over year compared with our estimate of 3%.

The same-property NOI increased 2.4% year over year compared to our estimate of 2.6%. Financial occupancies of 96.1% in the third quarter were down 10 basis points both sequentially and year over year. It was also below our estimate of 96.4%.

However, interest expenses increased 8.4% year over year to \$63.3 million. It is also close to our estimate of \$63.7 million.

#### Portfolio Activity

During the third quarter, Essex Property acquired ViO, a 234-unit apartment community built in 2016 and situated in San Jose, CA, for \$100 million.

It disposed of three apartment home communities for a total contract price of \$244.7 million, with \$197.2 million at pro rata share.

#### Balance Sheet

Essex Property had \$1.5 billion in liquidity through the available capacity on its unsecured credit facilities, cash and cash equivalents and marketable securities as of Sept. 30, 2025. Essex Property exited the third quarter of 2025 with cash and cash equivalents, including restricted cash, of \$75.2 million, up from the \$67.9 million recorded at the end of the prior quarter.

During the third quarter, Essex Property did not repurchase any shares through its stock repurchase plan.

#### Guidance

For the fourth quarter of 2025, Essex Property projects core FFO per share in the range of \$3.93-\$4.03.

For full-year 2025, the company projects core FFO per share in the range of \$15.89-\$15.99, up from the earlier guided range of \$15.80-\$16.02, increasing at the midpoint by three cents.

The full-year guidance is based on projections for the same-property revenue growth of 3.00-3.30%, an operating expense increase of 3.00-3.50% and a NOI expansion of 2.80-3.40%.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-0.47%
EPS Surprise	0.25%
Quarterly EPS	3.97
Annual EPS (TTM)	15.89

## Recent News

### Dividend

On Sept. 4, 2025, Essex Property's board of directors declared the second-quarter cash dividend of \$2.57 per share. The amount was paid out on Oct. 15 to its shareholders on record as of Sept. 30, 2025.

### Valuation

Essex Property's shares have declined 13.6% in the trailing 12 months. While stocks in the Zacks sub-industry have fallen 15.7%, those in the Zacks Finance sector have risen 10.2%, respectively, over the same period.

The S&P 500 Index is up 16.1% over the trailing 12-month period.

The stock is currently trading at 16.02X forward 12-month FFO, which compares to 14.75X for the Zacks sub-industry, 17.23X for the Zacks sector and 23.57X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 28.54X and as low as 13.08X, with a 5-year median of 17.68X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$273.00 price target reflects 16.81X FFO.

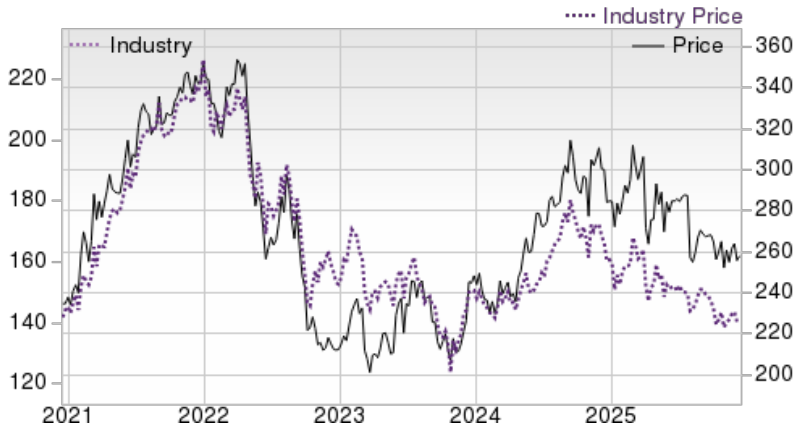
The table below shows the summary valuation data for Essex Property.

Valuation Multiples - ESS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	16.02	14.75	17.23	23.57
	5-Year High	28.54	26.61	18.31	23.82
	5-Year Low	13.08	13.75	12.38	15.73
	5-Year Median	17.68	17.08	16.14	21.19
P/S F12M	Current	8.59	7.77	8.59	5.33
	5-Year High	16.14	15.05	10.06	5.50
	5-Year Low	7.49	7.48	6.68	3.83
	5-Year Median	9.88	9.21	8.37	5.04
P/B TTM	Current	2.89	2.49	4.21	8.52
	5-Year High	3.82	4.03	4.37	9.16
	5-Year Low	2.16	2.13	2.87	6.60
	5-Year Median	2.96	2.70	3.52	8.04

As of 12/01/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 35% (157 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
American Homes 4 Ren...(AMH)	Neutral	3
AvalonBay Communitie...(AVB)	Neutral	4
Camden Property Trus...(CPT)	Neutral	3
Cousins Properties I...(CUZ)	Neutral	2
Equity Lifestyle Pro...(ELS)	Neutral	3
Invitation Home (INVH)	Neutral	3
Mid-America Apartmen...(MAA)	Neutral	3
United Dominion Real...(UDR)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Reit And Equity Trust - Residential

	ESS	X Industry	S&P 500	AMH	ELS	UDR
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	D	F	D
Market Cap	16.58 B	1.53 B	38.78 B	11.55 B	11.88 B	11.78 B
# of Analysts	8	4	22	6	4	6
Dividend Yield	3.99%	4.22%	1.39%	3.86%	3.36%	4.82%
Value Score	D	-	-	C	D	D
Cash/Price	0.00	0.02	0.04	0.02	0.00	0.08
EV/EBITDA	14.17	14.38	14.63	14.45	16.81	16.92
PEG Ratio	7.94	3.21	2.21	2.92	3.41	8.18
Price/Book (P/B)	2.86	1.51	3.32	1.47	6.56	3.65
Price/Cash Flow (P/CF)	12.44	12.60	15.20	12.77	20.13	14.98
P/E (F1)	16.13	15.37	19.70	16.67	20.06	14.07
Price/Sales (P/S)	8.90	5.98	3.10	6.30	7.76	6.92
Earnings Yield	6.20%	6.50%	5.07%	6.01%	4.99%	7.10%
Debt/Equity	1.15	0.80	0.57	0.62	0.27	1.81
Cash Flow (\$/share)	20.69	2.16	8.99	2.44	3.04	2.38
Growth Score	D	-	-	D	C	D
Hist. EPS Growth (3-5 yrs)	6.36%	5.62%	8.16%	9.88%	6.14%	6.31%
Proj. EPS Growth (F1/F0)	2.31%	2.35%	8.60%	5.65%	5.15%	2.02%
Curr. Cash Flow Growth	38.32%	4.02%	6.75%	6.12%	10.12%	-30.90%
Hist. Cash Flow Growth (3-5 yrs)	8.11%	5.93%	7.43%	13.52%	5.93%	2.53%
Current Ratio	1.18	0.50	1.18	0.41	0.05	4.92
Debt/Capital	53.56%	43.56%	38.01%	38.19%	21.02%	67.20%
Net Margin	45.46%	17.15%	12.78%	24.70%	24.97%	8.80%
Return on Equity	14.68%	4.45%	17.00%	5.90%	20.99%	4.54%
Sales/Assets	0.14	0.14	0.53	0.14	0.27	0.16
Proj. Sales Growth (F1/F0)	6.20%	2.13%	5.79%	7.40%	0.90%	2.20%
Momentum Score	C	-	-	D	D	B
Daily Price Chg	-1.41%	-0.88%	0.88%	-1.77%	-0.65%	-1.30%
1 Week Price Chg	0.88%	0.94%	-0.96%	0.94%	0.58%	0.94%
4 Week Price Chg	0.65%	1.18%	4.52%	-2.75%	-0.99%	2.80%
12 Week Price Chg	-2.38%	-2.58%	3.48%	-4.57%	2.17%	-2.89%
52 Week Price Chg	-7.75%	-10.43%	16.49%	-13.70%	-7.40%	-15.96%
20 Day Average Volume	439,672	686,051	2,770,348	2,775,314	1,544,566	2,429,330
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.03%	0.00%	0.00%	0.00%	-0.16%	0.02%
(F1) EPS Est 12 week change	0.09%	0.07%	0.69%	0.10%	-0.12%	0.96%
(Q1) EPS Est Mthly Chg	-0.06%	0.00%	0.00%	-1.05%	-0.95%	0.00%



## Analyst Earnings Model<sup>(2)</sup>

### Essex Property Trust, Inc. (ESS)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E				FY	2026E				FY	2027E
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
<b>Income Statement</b>																
Rental and Other Property	\$1,486.2	\$1,431.4	\$1,595.7	\$1,658.3	\$1,764.2	\$462.1	\$467.6	\$470.9	\$473.8	\$1,874.4	\$476.1	\$483.1	\$487.3	\$488.8	\$1,935.3	\$2,011.5
Management and Other Fees from Affiliates	\$9.6	\$9.1	\$11.1	\$11.1	\$10.3	\$2.5	\$2.2	\$2.4	\$2.2	\$9.3	\$2.3	\$2.0	\$2.2	\$2.0	\$8.4	\$7.6
<b>Total Revenues</b>	<b>\$1,495.7</b>	<b>\$1,440.6</b>	<b>\$1,606.8</b>	<b>\$1,669.4</b>	<b>\$1,774.5</b>	<b>\$464.6</b>	<b>\$469.8</b>	<b>\$473.3</b>	<b>\$476.0</b>	<b>\$1,883.7</b>	<b>\$478.4</b>	<b>\$485.1</b>	<b>\$489.4</b>	<b>\$490.8</b>	<b>\$1,943.7</b>	<b>\$2,019.2</b>
Property Operating	\$440.4	\$445.3	\$467.3	\$485.5	\$519.5	\$138.6	\$135.4	\$143.4	\$143.2	\$560.7	\$145.7	\$145.6	\$149.1	\$147.5	\$588.0	\$600.3
Corporate-Level Property Management Expenses	\$34.6	\$36.2	\$40.7	\$45.9	\$48.2	\$12.3	\$12.2	\$12.2	\$12.3	\$49.1	\$12.5	\$12.6	\$12.7	\$12.7	\$50.5	\$52.4
Depreciation & Amortization	\$525.5	\$520.1	\$539.3	\$548.4	\$580.2	\$151.3	\$151.5	\$151.5	\$151.7	\$606.0	\$153.9	\$155.8	\$156.8	\$157.3	\$623.9	\$647.7
General & Administrative	\$65.4	\$51.8	\$56.6	\$63.5	\$98.9	\$16.3	\$17.2	\$18.1	\$20.1	\$71.6	\$18.2	\$19.3	\$21.8	\$20.2	\$79.4	\$84.7
Expensed Acquisition and Investment Related Costs	\$3.4	\$0.2	\$2.1	\$0.6	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Casualty Loss			\$0.0	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Operating Expenses</b>	<b>\$1,069.3</b>	<b>\$1,053.6</b>	<b>\$1,106.0</b>	<b>\$1,144.3</b>	<b>\$1,246.9</b>	<b>\$318.5</b>	<b>\$316.3</b>	<b>\$325.2</b>	<b>\$327.3</b>	<b>\$1,287.4</b>	<b>\$330.3</b>	<b>\$333.3</b>	<b>\$340.4</b>	<b>\$337.7</b>	<b>\$1,341.8</b>	<b>\$1,385.2</b>
Gain on Sale of Real Estate and Land	\$65.0	\$143.0	\$94.4	\$59.2	\$175.6	\$111.0	\$126.2	\$62.3	(\$0.0)	\$299.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>EBITDAre</b>	<b>\$1,116.2</b>	<b>\$1,168.9</b>	<b>\$1,171.7</b>	<b>\$1,287.1</b>	<b>\$1,352.6</b>	<b>\$337.0</b>	<b>\$343.3</b>	<b>\$342.5</b>	<b>\$337.0</b>	<b>\$1,359.8</b>	<b>\$342.2</b>	<b>\$348.0</b>	<b>\$348.2</b>	<b>\$350.1</b>	<b>\$1,388.4</b>	<b>\$1,439.3</b>
<b>Adjusted EBITDAre</b>	<b>\$1,119.4</b>	<b>\$1,069.2</b>	<b>\$1,226.2</b>	<b>\$1,273.3</b>	<b>\$1,326.9</b>	<b>\$336.9</b>	<b>\$343.0</b>	<b>\$338.3</b>	<b>\$340.5</b>	<b>\$1,358.7</b>	<b>\$342.2</b>	<b>\$348.0</b>	<b>\$348.2</b>	<b>\$350.1</b>	<b>\$1,388.4</b>	<b>\$1,439.3</b>
<b>Operating Income</b>	<b>\$491.4</b>	<b>\$530.0</b>	<b>\$595.2</b>	<b>\$584.3</b>	<b>\$703.1</b>	<b>\$257.1</b>	<b>\$279.7</b>	<b>\$210.4</b>	<b>\$148.7</b>	<b>\$895.8</b>	<b>\$148.1</b>	<b>\$151.8</b>	<b>\$149.0</b>	<b>\$153.0</b>	<b>\$601.9</b>	<b>\$634.0</b>
Interest Expense, net	\$209.9	\$192.4	\$196.9	\$209.8	\$232.4	\$61.5	\$64.2	\$63.3	\$63.7	\$252.7	\$64.7	\$64.9	\$65.9	\$66.4	\$261.9	\$267.0
Interest and Other (Loss) Income	\$41.0	\$98.7	(\$19.0)	\$46.3	\$81.0	\$4.3	\$6.8	\$5.9	\$2.6	\$19.6	\$4.5	\$4.6	\$5.5	\$3.9	\$18.5	\$19.0
Equity (Loss) Income from Co-Investments	\$66.5	\$111.7	\$26.0	\$10.6	\$48.2	\$13.2	\$9.0	\$17.8	\$11.6	\$51.5	\$13.1	\$13.1	\$14.2	\$13.2	\$53.7	\$48.1
Deferred Tax Benefit (Expense) on Unconsolidated Co-Investments	(\$1.5)	(\$15.7)	\$10.2	(\$0.7)	\$0.9	\$0.2	\$0.2	\$2.0	\$0.0	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss on Early Retirement of Debt, Net	(\$22.9)	(\$19.0)	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on Remeasurement of Co-Investment	\$234.7	\$2.3	\$17.4	\$0.0	\$210.6	\$0.3	\$0.0	\$0.0	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Income</b>	<b>\$599.3</b>	<b>\$515.7</b>	<b>\$433.0</b>	<b>\$430.7</b>	<b>\$811.3</b>	<b>\$212.8</b>	<b>\$231.5</b>	<b>\$172.7</b>	<b>\$99.2</b>	<b>\$716.2</b>	<b>\$101.0</b>	<b>\$104.6</b>	<b>\$102.8</b>	<b>\$103.7</b>	<b>\$412.2</b>	<b>\$434.1</b>
Non-Controlling Interest	(\$30.5)	(\$27.1)	(\$24.7)	(\$24.9)	(\$69.8)	(\$9.7)	(\$10.2)	(\$8.1)	(\$5.8)	(\$33.7)	(\$5.8)	(\$5.8)	(\$5.8)	(\$5.8)	(\$23.2)	(\$23.2)
<b>Net Income Available to Common Stockholders</b>	<b>\$568.9</b>	<b>\$488.6</b>	<b>\$408.3</b>	<b>\$405.8</b>	<b>\$741.5</b>	<b>\$203.1</b>	<b>\$221.4</b>	<b>\$164.6</b>	<b>\$93.4</b>	<b>\$682.5</b>	<b>\$95.2</b>	<b>\$98.8</b>	<b>\$97.0</b>	<b>\$97.9</b>	<b>\$389.0</b>	<b>\$410.9</b>
Weighted Average Shares Outstanding - Diluted	65.6	65.1	65.1	64.3	64.3	64.3	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4	64.4
<b>Diluted EPS</b>	<b>\$8.69</b>	<b>\$7.51</b>	<b>\$6.27</b>	<b>\$6.32</b>	<b>\$11.54</b>	<b>\$3.16</b>	<b>\$3.44</b>	<b>\$2.56</b>	<b>\$1.45</b>	<b>\$10.61</b>	<b>\$1.48</b>	<b>\$1.53</b>	<b>\$1.51</b>	<b>\$1.52</b>	<b>\$6.04</b>	<b>\$6.38</b>
Dividend per Share	\$8.31	\$8.36	\$8.80	\$9.24	\$9.80	\$2.57	\$2.57	\$2.57	\$2.57	\$10.28	\$2.71	\$2.71	\$2.71	\$2.71	\$10.84	\$11.40
<b>FFO, CFFO &amp; AFFO</b>																
Funds From Operations	\$865.3	\$941.0	\$923.4	\$1,013.7	\$1,063.9	\$264.6	\$268.8	\$268.7	\$262.7	\$1,064.8	\$266.7	\$272.2	\$271.4	\$272.8	\$1,083.1	\$1,128.9
Core Funds from Operations	\$868.5	\$841.3	\$977.9	\$999.9	\$1,038.2	\$264.5	\$268.6	\$264.5	\$266.1	\$1,063.7	\$266.7	\$272.2	\$271.4	\$272.8	\$1,083.1	\$1,128.9
AFFO	\$797.0	\$743.5	\$908.9	\$935.7	\$969.1	\$250.9	\$248.5	\$237.6	\$221.6	\$958.7	\$246.0	\$256.9	\$252.1	\$248.9	\$1,003.9	\$1,068.4
FFO Per Share	\$12.78	\$13.98	\$13.70	\$15.24	\$15.99	\$3.97	\$4.03	\$4.03	\$3.94	\$15.97	\$4.00	\$4.08	\$4.07	\$4.09	\$16.24	\$16.93
CFFO Per Share	\$12.82	\$12.49	\$14.51	\$15.03	\$15.60	\$3.97	\$4.03	\$3.97	\$3.99	\$15.96	\$4.00	\$4.08	\$4.07	\$4.09	\$16.24	\$16.93
AFFO Per Share	\$11.77	\$11.04	\$13.49	\$14.07	\$14.57	\$3.76	\$3.73	\$3.56	\$3.32	\$14.38	\$3.69	\$3.85	\$3.78	\$3.73	\$15.05	\$16.02



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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	<b>D</b>
Growth Score	<b>D</b>
Momentum Score	<b>B</b>
VGM Score	<b>D</b>

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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