



## REIT NAV Data as of 12/31/2021

REIT	Ticker	Share Price	Consensus NAV	NAV Premium/Discount	Property Type	Capitalization
Lamar Advertising Company (REIT)	LAMR	\$121.30	NA	NA	Advertising	Mid Cap
OUTFRONT Media Inc. (REIT)	OUT	\$26.82	NA	NA	Advertising	Mid Cap
Gaming and Leisure Properties, Inc.	GLPI	\$48.66	\$45.00	8.13%	Casino	Large Cap
VICI Properties Inc.	VICI	\$30.11	\$27.04	11.35%	Casino	Large Cap
MGM Growth Properties LLC	MGP	\$40.85	\$34.60	18.06%	Casino	Mid Cap
GEO Group, Inc.	GEO	\$7.75	NA	NA	Corrections	Mid Cap
CyrusOne Inc.	CONE	\$89.72	\$73.09	22.76%	Data Center	Large Cap
Digital Realty Trust, Inc.	DLR	\$176.87	\$136.53	29.55%	Data Center	Large Cap
Equinix, Inc. (REIT)	EQIX	\$845.84	\$639.57	32.25%	Data Center	Large Cap
Iron Mountain Incorporated	IRM	\$52.33	\$39.62	32.10%	Data Center	Large Cap
iStar Inc.	STAR	\$25.83	\$43.13	-40.11%	Diversified	Small Cap
DigitalBridge Group	DBRG	\$8.33	\$12.96	-35.73%	Diversified	Mid Cap
JBG SMITH Properties	JBGS	\$28.71	\$43.10	-33.39%	Diversified	Mid Cap
Clipper Realty Inc.	CLPR	\$9.94	\$13.00	-23.52%	Diversified	Micro Cap
Presidio Property Trust	SQFT	\$3.90	\$5.00	-22.00%	Diversified	Micro Cap
Douglas Emmett, Inc.	DEI	\$33.50	\$42.71	-21.57%	Diversified	Mid Cap
Alexander's, Inc.	ALX	\$260.30	\$318.70	-18.32%	Diversified	Small Cap
American Assets Trust, Inc.	AAT	\$37.53	\$44.25	-15.19%	Diversified	Mid Cap
Alexander & Baldwin, Inc.	ALEX	\$25.09	\$27.25	-7.93%	Diversified	Small Cap
Armada Hoffer Properties, Inc.	AHH	\$15.22	\$16.34	-6.85%	Diversified	Small Cap
EPR Properties	EPR	\$47.49	\$50.20	-5.41%	Diversified	Mid Cap
Washington Real Estate Investment Trust	WRE	\$25.85	\$25.57	1.08%	Diversified	Mid Cap
Lexington Realty Trust	LXP	\$15.62	\$14.72	6.15%	Diversified	Mid Cap
PS Business Parks, Inc.	PSB	\$184.17	\$167.39	10.02%	Diversified	Mid Cap
Preferred Apartment Communities, Inc.	APTS	\$18.06	\$15.37	17.47%	Diversified	Small Cap
HGM Courtland Properties	HMG	\$23.50	NA	NA	Diversified	Micro Cap
Medalist Diversified REIT	MDRR	\$1.20	NA	NA	Diversified	Micro Cap
Service Properties Trust	SVC	\$8.79	NA	NA	Diversified	Small Cap
Diversified Healthcare Trust	DHC	\$3.09	\$5.90	-47.66%	Health Care	Small Cap
Sabra Health Care REIT, Inc.	SBRA	\$13.54	\$15.84	-14.53%	Health Care	Mid Cap
Healthcare Realty Trust Incorporated	HR	\$31.64	\$34.00	-6.95%	Health Care	Mid Cap
Physicians Realty Trust	DOC	\$18.83	\$19.50	-3.45%	Health Care	Mid Cap
Healthcare Trust of America, Inc.	HTA	\$33.39	\$33.33	0.17%	Health Care	Mid Cap
Omega Healthcare Investors, Inc.	OHI	\$29.59	\$28.85	2.56%	Health Care	Mid Cap
National Health Investors, Inc.	NHI	\$57.47	\$53.76	6.91%	Health Care	Mid Cap
Ventas, Inc.	VTR	\$51.12	\$47.65	7.28%	Health Care	Large Cap
Healthpeak Properties	PEAK	\$36.09	\$32.20	12.07%	Health Care	Large Cap
LTC Properties, Inc.	LTC	\$34.14	\$29.96	13.94%	Health Care	Small Cap
CareTrust REIT, Inc.	CTRE	\$22.83	\$18.86	21.05%	Health Care	Mid Cap
Medical Properties Trust, Inc.	MPW	\$23.63	\$19.09	23.79%	Health Care	Large Cap
Global Medical REIT Inc.	GMRE	\$17.75	\$13.91	27.57%	Health Care	Small Cap
Welltower Inc.	WELL	\$85.77	\$62.68	36.84%	Health Care	Large Cap
Community Healthcare Trust Incorporated	CHCT	\$47.27	\$32.28	46.44%	Health Care	Small Cap
Universal Health Realty Income Trust	UHT	\$59.47	NA	NA	Health Care	Small Cap
Sothely Hotels Inc.	SOHO	\$2.09	\$4.30	-51.40%	Hotel	Micro Cap

Park Hotels & Resorts Inc.	PK	\$18.88	\$28.13	-32.89%	Hotel	Mid Cap
Pebblebrook Hotel Trust	PEB	\$22.37	\$29.74	-24.79%	Hotel	Mid Cap
Hersha Hospitality Trust	HT	\$9.17	\$12.25	-25.16%	Hotel	Small Cap
RLJ Lodging Trust	RLJ	\$13.93	\$17.78	-21.66%	Hotel	Mid Cap
Host Hotels & Resorts, Inc.	HST	\$17.39	\$22.48	-22.63%	Hotel	Large Cap
Chatham Lodging Trust	CLDT	\$13.72	\$16.85	-18.55%	Hotel	Small Cap
Xenia Hotels & Resorts, Inc.	XHR	\$18.11	\$21.64	-16.31%	Hotel	Mid Cap
Sunstone Hotel Investors, Inc.	SHO	\$11.73	\$13.79	-14.92%	Hotel	Mid Cap
DiamondRock Hospitality Company	DRH	\$9.61	\$10.50	-8.44%	Hotel	Mid Cap
Apple Hospitality REIT, Inc.	APLE	\$16.15	\$17.40	-7.20%	Hotel	Mid Cap
Summit Hotel Properties, Inc.	INN	\$9.76	\$10.07	-3.03%	Hotel	Small Cap
Ryman Hospitality Properties, Inc.	RHP	\$91.96	\$93.63	-1.78%	Hotel	Mid Cap
Braemar Hotels & Resorts, Inc.	BHR	\$5.10	NA	NA	Hotel	Small Cap
Innsuites Hospitality Trust	IHT	\$2.18	NA	NA	Hotel	Micro Cap
Ashford Hospitality Trust, Inc.	AHT	\$9.60	NA	NA	Hotel	Small Cap
Corepoint Lodging Inc.	CPLG	\$15.70	NA	NA	Hotel	Small Cap
Industrial Logistics Properties Trust	ILPT	\$25.05	\$34.53	-27.46%	Industrial	Small Cap
Americold Realty Trust	COLD	\$32.79	\$31.26	4.89%	Industrial	Mid Cap
Monmouth Real Estate Investment Corporation	MNR	\$21.01	\$18.74	12.09%	Industrial	Mid Cap
First Industrial Realty Trust, Inc.	FR	\$66.20	\$59.39	11.48%	Industrial	Mid Cap
STAG Industrial, Inc.	STAG	\$47.96	\$41.30	16.13%	Industrial	Mid Cap
Plymouth Industrial REIT, Inc.	PLYM	\$32.00	\$28.07	14.02%	Industrial	Small Cap
Duke Realty Corporation	DRE	\$65.64	\$52.03	26.15%	Industrial	Large Cap
Rexford Industrial Realty, Inc.	REXR	\$81.11	\$63.00	28.74%	Industrial	Large Cap
Terreno Realty Corporation	TRNO	\$85.29	\$65.30	30.61%	Industrial	Mid Cap
Prologis, Inc.	PLD	\$168.36	\$127.82	31.72%	Industrial	Large Cap
EastGroup Properties, Inc.	EGP	\$227.85	\$166.48	36.86%	Industrial	Mid Cap
Innovative Industrial Properties, Inc.	IIPR	\$262.91	\$119.27	120.43%	Industrial	Mid Cap
Indus Realty Trust	INDT	\$81.06	NA	NA	Industrial	Small Cap
Crown Castle International Corp. (REIT)	CCI	\$208.74	\$189.90	9.92%	Infrastructure	Large Cap
American Tower Corporation (REIT)	AMT	\$292.50	\$241.50	21.12%	Infrastructure	Large Cap
SBA Communications Corporation (REIT)	SBAC	\$389.02	\$288.20	34.98%	Infrastructure	Large Cap
Power REIT	PW	\$68.89	NA	NA	Infrastructure	Micro Cap
Uniti Group Inc.	UNIT	\$14.01	NA	NA	Infrastructure	Mid Cap
CorEnergy Infrastructure Trust, Inc.	CORR	\$3.13	NA	NA	Infrastructure	Small Cap
Farmland Partners Inc.	FPI	\$11.95	\$13.57	-11.91%	Land	Small Cap
Safehold Inc.	SAFE	\$79.85	\$60.49	32.01%	Land	Mid Cap
Gladstone Land Corporation	LAND	\$33.76	\$17.57	92.10%	Land	Small Cap
Macerich Company	MAC	\$17.28	\$26.21	-34.08%	Malls	Mid Cap
Simon Property Group, Inc.	SPG	\$159.77	\$157.50	1.44%	Malls	Large Cap
Pennsylvania Real Estate Investment Trust	PEI	\$1.02	NA	NA	Malls	Micro Cap
CBL Properties	CBL	\$31.20	NA	NA	Malls	Small Cap
UMH Properties, Inc.	UMH	\$27.33	\$25.78	6.03%	Manufactured Housing	Small Cap
Sun Communities, Inc.	SUI	\$209.97	\$183.58	14.38%	Manufactured Housing	Large Cap
Equity LifeStyle Properties, Inc.	ELS	\$87.66	\$75.86	15.56%	Manufactured Housing	Large Cap
BRT Apartments Corp.	BRT	\$23.99	\$27.67	-13.31%	Multifamily	Small Cap
Equity Residential	EQR	\$90.50	\$85.15	6.29%	Multifamily	Large Cap

Independence Realty Trust, Inc.	IRT	\$25.83	\$23.77	8.68%	Multifamily	Mid Cap
Apartment Income REIT	AIRC	\$54.67	\$50.42	8.43%	Multifamily	Mid Cap
Centerspace	CSR	\$110.90	\$102.51	8.18%	Multifamily	Small Cap
Camden Property Trust	CPT	\$178.68	\$162.56	9.91%	Multifamily	Large Cap
Essex Property Trust, Inc.	ESS	\$352.23	\$319.60	10.21%	Multifamily	Large Cap
UDR, Inc.	UDR	\$59.99	\$54.41	10.26%	Multifamily	Large Cap
AvalonBay Communities, Inc.	AVB	\$252.59	\$227.98	10.79%	Multifamily	Large Cap
NexPoint Residential Trust, Inc.	NXRT	\$83.83	\$74.84	12.02%	Multifamily	Mid Cap
Mid-America Apartment Communities, Inc.	MAA	\$229.44	\$188.55	21.69%	Multifamily	Large Cap
Bluerock Residential Growth REIT, Inc.	BRG	\$26.39	\$20.68	27.62%	Multifamily	Small Cap
Apartment Investment and Management Company	AIV	\$7.72	NA	NA	Multifamily	Small Cap
CIM Commercial Trust Corporation	CMCT	\$7.35	\$19.82	-62.92%	Office	Small Cap
Paramount Group, Inc.	PGRE	\$8.34	\$16.97	-50.85%	Office	Small Cap
Office Properties Income Trust	OPI	\$24.84	\$48.99	-49.30%	Office	Small Cap
Empire State Realty Trust, Inc.	ESRT	\$8.90	\$14.92	-40.36%	Office	Small Cap
Hudson Pacific Properties, Inc.	HPP	\$24.71	\$41.91	-41.04%	Office	Mid Cap
New York City REIT	NYC	\$10.61	\$17.35	-38.85%	Office	Micro Cap
SL Green Realty Corp.	SLG	\$71.70	\$104.65	-31.48%	Office	Mid Cap
Piedmont Office Realty Trust, Inc.	PDM	\$18.38	\$26.82	-31.47%	Office	Mid Cap
Vornado Realty Trust	VNO	\$41.86	\$60.61	-30.94%	Office	Mid Cap
Franklin Street Properties Corp.	FSP	\$5.95	\$8.44	-29.46%	Office	Small Cap
Kilroy Realty Corporation	KRC	\$66.46	\$93.79	-29.14%	Office	Mid Cap
Mack-Cali Realty Corporation	VRE	\$18.38	\$24.50	-24.99%	Office	Small Cap
Brandywine Realty Trust	BDN	\$13.42	\$16.92	-20.67%	Office	Mid Cap
Highwoods Properties, Inc.	HIW	\$44.59	\$53.07	-15.99%	Office	Mid Cap
Corporate Office Properties Trust	OFC	\$27.97	\$33.30	-16.01%	Office	Mid Cap
City Office REIT, Inc.	CIO	\$19.72	\$23.26	-15.22%	Office	Small Cap
Boston Properties, Inc.	BXP	\$115.18	\$133.71	-13.86%	Office	Large Cap
Cousins Properties Incorporated	CUZ	\$40.28	\$43.72	-7.86%	Office	Mid Cap
Easterly Government Properties, Inc.	DEA	\$22.92	\$23.24	-1.39%	Office	Small Cap
Alexandria Real Estate Equities, Inc.	ARE	\$222.96	\$202.86	9.91%	Office	Large Cap
Equity Commonwealth	EQC	\$25.90	NA	NA	Office	Mid Cap
CubeSmart	CUBE	\$56.91	\$56.03	1.58%	Self-Storage	Large Cap
Public Storage	PSA	\$374.56	\$327.94	14.22%	Self-Storage	Large Cap
National Storage Affiliates Trust	NSA	\$69.20	\$58.86	17.57%	Self-Storage	Mid Cap
Life Storage, Inc.	LSI	\$153.18	\$129.07	18.68%	Self-Storage	Large Cap
Extra Space Storage Inc.	EXR	\$226.73	\$174.22	30.14%	Self-Storage	Large Cap
Global Self Storage	SELF	\$5.70	NA	NA	Self-Storage	Micro Cap
Whitestone REIT	WSR	\$10.13	\$16.66	-39.18%	Shopping Center	Small Cap
Urstadt Biddle Properties Inc.	UBA	\$21.30	\$26.97	-21.02%	Shopping Center	Small Cap
Urban Edge Properties	UE	\$19.00	\$23.32	-18.54%	Shopping Center	Mid Cap
Cedar Realty Trust, Inc.	CDR	\$25.11	\$29.92	-16.08%	Shopping Center	Small Cap
Saul Centers, Inc.	BFS	\$53.02	\$62.45	-15.10%	Shopping Center	Small Cap
RPT Realty	RPT	\$13.38	\$15.61	-14.26%	Shopping Center	Small Cap
Kite Realty Group Trust	KRG	\$21.78	\$24.21	-10.05%	Shopping Center	Mid Cap
Site Centers Corp.	SITC	\$15.83	\$17.16	-7.76%	Shopping Center	Mid Cap
Acadia Realty Trust	AKR	\$21.83	\$23.07	-5.36%	Shopping Center	Small Cap
Brixmor Property Group Inc.	BRX	\$25.41	\$26.30	-3.40%	Shopping Center	Mid Cap

Regency Centers Corporation	REG	\$75.35	\$76.36	-1.32%	Shopping Center	Large Cap
Tanger Factory Outlet Centers, Inc.	SKT	\$19.28	\$18.85	2.29%	Shopping Center	Mid Cap
Retail Opportunity Investments Corp.	ROIC	\$19.60	\$19.08	2.74%	Shopping Center	Mid Cap
Kimco Realty Corporation	KIM	\$24.65	\$22.93	7.51%	Shopping Center	Large Cap
Federal Realty Investment Trust	FRT	\$136.32	\$141.09	-3.38%	Shopping Center	Large Cap
Wheeler Real Estate Investment Trust, Inc.	WHLR	\$1.94	NA	NA	Shopping Center	Micro Cap
Retail Value Inc.	RVI	\$6.42	NA	NA	Shopping Center	Small Cap
American Homes 4 Rent	AMH	\$43.61	\$41.61	4.80%	Single Family Housing	Large Cap
Invitation Homes Inc.	INVH	\$45.34	\$43.44	4.37%	Single Family Housing	Large Cap
American Campus Communities, Inc.	ACC	\$57.29	\$59.09	-3.05%	Student Housing	Mid Cap
CatchMark Timber Trust, Inc.	CTT	\$8.71	\$9.36	-6.94%	Timber	Small Cap
Weyerhaeuser Company	WY	\$41.18	\$41.44	-0.62%	Timber	Large Cap
Potlatch Corporation	PCH	\$60.22	\$58.33	3.25%	Timber	Mid Cap
Rayonier Inc.	RYN	\$40.36	\$33.61	20.07%	Timber	Mid Cap
American Finance Trust	AFIN	\$9.13	\$15.00	-39.13%	Triple Net	Small Cap
Global Net Lease, Inc.	GNL	\$15.28	\$24.17	-36.79%	Triple Net	Small Cap
Alpine Income Property Trust	PINE	\$20.04	\$20.33	-1.41%	Triple Net	Micro Cap
Getty Realty Corp.	GTY	\$32.09	\$31.93	0.51%	Triple Net	Small Cap
Spirit Realty Capital, Inc.	SRC	\$48.19	\$44.82	7.52%	Triple Net	Mid Cap
National Retail Properties, Inc.	NNN	\$48.07	\$44.42	8.21%	Triple Net	Mid Cap
Four Corners Property Trust, Inc.	FCPT	\$29.41	\$26.84	9.59%	Triple Net	Mid Cap
Postal Realty Trust	PSTL	\$19.80	\$17.81	11.17%	Triple Net	Small Cap
Netsreit	NTST	\$22.90	\$20.57	11.33%	Triple Net	Small Cap
Broadstone Net Lease	BNL	\$24.82	\$21.66	14.60%	Triple Net	Mid Cap
Agree Realty Corporation	ADC	\$71.36	\$62.35	14.46%	Triple Net	Mid Cap
W. P. Carey Inc.	WPC	\$82.05	\$70.98	15.59%	Triple Net	Large Cap
One Liberty Properties, Inc.	OLP	\$35.28	\$29.37	20.14%	Triple Net	Small Cap
STORE Capital Corporation	STOR	\$34.40	\$28.03	22.71%	Triple Net	Mid Cap
Gladstone Commercial Corporation	GOOD	\$25.77	\$20.98	22.83%	Triple Net	Small Cap
Realty Income Corporation	O	\$71.59	\$57.27	25.00%	Triple Net	Large Cap
Essential Properties Realty Trust	EPRT	\$28.83	\$21.23	35.81%	Triple Net	Mid Cap
Seritage Growth Properties	SRG	\$13.27	NA	NA	Triple Net	Small Cap

Source: Table by Simon Bowler of 2nd Market Capital, Data compiled from S&P Global Market Intelligence LLC

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