



REIT NAV Data as of 11/30/2022

REIT	Ticker	Share Price	Consensus NAV	NAV Premium/Discount	Property Type	Capitalization
OUTFRONT Media Inc. (REIT)	OUT	\$18.29	NA	NA	Advertising	Mid Cap
Lamar Advertising Company (REIT)	LAMR	\$100.14	NA	NA	Advertising	Mid Cap
Gaming and Leisure Properties, Inc.	GLPI	\$52.61	\$47.94	9.75%	Casino	Large Cap
VICI Properties Inc.	VICI	\$34.20	\$29.93	14.27%	Casino	Large Cap
Digital Realty Trust, Inc.	DLR	\$112.46	\$129.35	-13.06%	Data Center	Large Cap
Iron Mountain Incorporated	IRM	\$54.33	\$54.10	0.43%	Data Center	Large Cap
Equinix, Inc. (REIT)	EQIX	\$690.65	\$671.63	2.83%	Data Center	Large Cap
Presidio Property Trust	SQFT	\$1.08	\$3.00	-64.00%	Diversified	Micro Cap
iStar Inc.	STAR	\$8.03	\$17.75	-54.76%	Diversified	Small Cap
Medalist Diversified REIT	MDRR	\$0.77	\$1.60	-51.88%	Diversified	Micro Cap
Douglas Emmett, Inc.	DEI	\$17.32	\$33.54	-48.37%	Diversified	Mid Cap
JBG SMITH Properties	JBGS	\$20.61	\$36.93	-44.18%	Diversified	Mid Cap
Clipper Realty Inc.	CLPR	\$7.58	\$12.67	-40.17%	Diversified	Micro Cap
American Assets Trust, Inc.	AAT	\$29.29	\$42.14	-30.49%	Diversified	Small Cap
Armada Hoffer Properties, Inc.	AHH	\$12.15	\$17.19	-29.32%	Diversified	Small Cap
Elme Communities	ELME	\$19.76	\$25.12	-21.33%	Diversified	Small Cap
Alexander & Baldwin, Inc.	ALEX	\$19.75	\$24.50	-19.37%	Diversified	Small Cap
Lexington Realty Trust	LXP	\$10.76	\$12.91	-16.67%	Diversified	Mid Cap
EPR Properties	EPR	\$41.61	\$49.89	-16.60%	Diversified	Mid Cap
Alexander's, Inc.	ALX	\$244.24	\$259.60	-5.92%	Diversified	Small Cap
DigitalBridge Group	DBRG	\$14.43	NA	NA	Diversified	Mid Cap
Service Properties Trust	SVC	\$7.85	NA	NA	Diversified	Small Cap
Diversified Healthcare Trust	DHC	\$0.99	\$2.94	-66.33%	Health Care	Micro Cap
Healthcare Realty Trust Incorporated	HR	\$20.53	\$29.18	-29.64%	Health Care	Mid Cap
Medical Properties Trust, Inc.	MPW	\$13.12	\$18.18	-27.82%	Health Care	Mid Cap
Global Medical REIT Inc.	GMRE	\$10.10	\$11.97	-15.63%	Health Care	Small Cap
Physicians Realty Trust	DOC	\$14.93	\$17.39	-14.13%	Health Care	Mid Cap
Healthpeak Properties	PEAK	\$26.26	\$29.50	-10.99%	Health Care	Large Cap
Sabra Health Care REIT, Inc.	SBRA	\$12.91	\$14.09	-8.40%	Health Care	Mid Cap
Ventas, Inc.	VTR	\$46.53	\$46.28	0.55%	Health Care	Large Cap
CareTrust REIT, Inc.	CTRE	\$19.80	\$18.30	8.20%	Health Care	Small Cap
Omega Healthcare Investors, Inc.	OHI	\$30.28	\$26.96	12.33%	Health Care	Mid Cap
Community Healthcare Trust Incorporated	CHCT	\$35.26	\$31.28	12.74%	Health Care	Small Cap
National Health Investors, Inc.	NHI	\$56.26	\$49.56	13.52%	Health Care	Mid Cap
LTC Properties, Inc.	LTC	\$39.29	\$32.84	19.65%	Health Care	Small Cap
Welltower Inc.	WELL	\$71.03	\$58.97	20.46%	Health Care	Large Cap
Universal Health Realty Income Trust	UHT	\$52.49	NA	NA	Health Care	Small Cap
Sotherly Hotels Inc.	SOHO	\$1.95	\$5.10	-61.85%	Hotel	Micro Cap
Park Hotels & Resorts Inc.	PK	\$12.83	\$25.32	-49.32%	Hotel	Mid Cap
RLJ Lodging Trust	RLJ	\$12.12	\$21.26	-42.98%	Hotel	Small Cap
Pebblebrook Hotel Trust	PEB	\$16.65	\$25.71	-35.24%	Hotel	Mid Cap
Xenia Hotels & Resorts, Inc.	XHR	\$15.42	\$21.95	-29.75%	Hotel	Small Cap
Hersha Hospitality Trust	HT	\$9.63	\$12.99	-25.84%	Hotel	Small Cap
Host Hotels & Resorts, Inc.	HST	\$18.94	\$25.15	-24.70%	Hotel	Large Cap
DiamondRock Hospitality Company	DRH	\$9.41	\$12.43	-24.31%	Hotel	Small Cap

Sunstone Hotel Investors, Inc.	SHO	\$10.99	\$13.39	-17.94%	Hotel	Mid Cap
Apple Hospitality REIT, Inc.	APLE	\$17.06	\$19.62	-13.07%	Hotel	Mid Cap
Summit Hotel Properties, Inc.	INN	\$8.55	\$9.59	-10.81%	Hotel	Small Cap
Chatham Lodging Trust	CLDT	\$13.37	\$14.69	-8.99%	Hotel	Small Cap
Ryman Hospitality Properties, Inc.	RHP	\$91.53	\$94.63	-3.27%	Hotel	Mid Cap
InnSuites Hospitality Trust	IHT	\$1.63	NA	NA	Hotel	Micro Cap
Braemar Hotels & Resorts, Inc.	BHR	\$3.69	NA	NA	Hotel	Micro Cap
Ashford Hospitality Trust, Inc.	AHT	\$6.51	NA	NA	Hotel	Micro Cap
Industrial Logistics Properties Trust	ILPT	\$4.07	\$23.86	-82.94%	Industrial	Micro Cap
Plymouth Industrial REIT, Inc.	PLYM	\$20.70	\$25.72	-19.51%	Industrial	Small Cap
STAG Industrial, Inc.	STAG	\$32.91	\$37.53	-12.30%	Industrial	Mid Cap
First Industrial Realty Trust, Inc.	FR	\$50.55	\$57.44	-12.00%	Industrial	Mid Cap
EastGroup Properties, Inc.	EGP	\$155.24	\$170.25	-8.82%	Industrial	Mid Cap
Innovative Industrial Properties, Inc.	IIPR	\$121.21	\$128.92	-5.98%	Industrial	Mid Cap
Rexford Industrial Realty, Inc.	REXR	\$55.29	\$57.44	-3.74%	Industrial	Large Cap
Prologis, Inc.	PLD	\$117.79	\$119.45	-1.39%	Industrial	Large Cap
Americold Realty Trust	COLD	\$29.85	\$29.11	2.55%	Industrial	Mid Cap
Terreno Realty Corporation	TRNO	\$58.64	\$54.49	7.62%	Industrial	Mid Cap
Indus Realty Trust	INDT	\$64.00	NA	NA	Industrial	Small Cap
Crown Castle International Corp. (REIT)	CCI	\$141.43	\$174.10	-18.77%	Infrastructure	Large Cap
SBA Communications Corporation (REIT)	SBAC	\$299.30	\$286.10	4.61%	Infrastructure	Large Cap
American Tower Corporation (REIT)	AMT	\$221.25	\$181.50	21.90%	Infrastructure	Large Cap
CorEnergy Infrastructure Trust, Inc.	CORR	\$3.46	NA	NA	Infrastructure	Small Cap
Uniti Group Inc.	UNIT	\$7.62	NA	NA	Infrastructure	Mid Cap
Power REIT	PW	\$5.40	NA	NA	Infrastructure	Micro Cap
Farmland Partners Inc.	FPI	\$13.28	\$15.56	-14.63%	Land	Small Cap
Safehold Inc.	SAFE	\$29.52	\$33.47	-11.81%	Land	Small Cap
Gladstone Land Corporation	LAND	\$20.54	\$17.48	17.54%	Land	Small Cap
Macerich Company	MAC	\$12.70	\$21.56	-41.09%	Malls	Mid Cap
Simon Property Group, Inc.	SPG	\$119.44	\$136.04	-12.20%	Malls	Large Cap
Pennsylvania Real Estate Investment Trust	PEI	\$2.47	NA	NA	Malls	Micro Cap
CBL Properties	CBL	\$30.50	NA	NA	Malls	Small Cap
UMH Properties, Inc.	UMH	\$17.61	\$23.38	-24.68%	Manufactured Housing	Small Cap
Sun Communities, Inc.	SUI	\$146.90	\$156.45	-6.10%	Manufactured Housing	Large Cap
Equity LifeStyle Properties, Inc.	ELS	\$66.42	\$66.71	-0.43%	Manufactured Housing	Large Cap
BRT Apartments Corp.	BRT	\$20.63	\$37.63	-45.17%	Multifamily	Small Cap
NexPoint Residential Trust, Inc.	NXRT	\$48.09	\$75.37	-36.19%	Multifamily	Small Cap
Independence Realty Trust, Inc.	IRT	\$18.12	\$24.50	-26.03%	Multifamily	Mid Cap
Essex Property Trust, Inc.	ESS	\$220.38	\$284.57	-22.56%	Multifamily	Large Cap
Apartment Income REIT	AIRC	\$38.05	\$48.22	-21.09%	Multifamily	Mid Cap
AvalonBay Communities, Inc.	AVB	\$174.90	\$221.37	-20.99%	Multifamily	Large Cap
Centerspace	CSR	\$64.50	\$80.97	-20.34%	Multifamily	Small Cap
Equity Residential	EQR	\$64.86	\$80.16	-19.09%	Multifamily	Large Cap
Camden Property Trust	CPT	\$120.33	\$146.70	-17.98%	Multifamily	Large Cap
Veris Residential	VRE	\$16.06	\$19.09	-15.88%	Multifamily	Small Cap
UDR, Inc.	UDR	\$41.47	\$48.34	-14.22%	Multifamily	Large Cap
Mid-America Apartment Communities, Inc.	MAA	\$164.88	\$187.25	-11.95%	Multifamily	Large Cap

Apartment Investment and Management Company	AIV	\$8.38	NA	NA	Multifamily	Small Cap
New York City REIT	NYC	\$2.29	\$16.18	-85.85%	Office	Micro Cap
Hudson Pacific Properties, Inc.	HPP	\$11.56	\$30.83	-62.51%	Office	Small Cap
Office Properties Income Trust	OPI	\$15.29	\$35.59	-57.04%	Office	Small Cap
Creative Media & Community Trust Corporation	CMCT	\$6.03	\$13.29	-54.61%	Office	Small Cap
Paramount Group, Inc.	PGRE	\$6.52	\$13.54	-51.86%	Office	Small Cap
Brandywine Realty Trust	BDN	\$6.91	\$14.27	-51.58%	Office	Small Cap
Piedmont Office Realty Trust, Inc.	PDM	\$10.41	\$21.40	-51.36%	Office	Small Cap
Orion Office REIT	ONL	\$9.29	\$18.55	-49.92%	Office	Small Cap
SL Green Realty Corp.	SLG	\$41.96	\$81.92	-48.78%	Office	Mid Cap
Vornado Realty Trust	VNO	\$25.29	\$46.72	-45.87%	Office	Mid Cap
City Office REIT, Inc.	CIO	\$9.89	\$17.39	-43.12%	Office	Small Cap
Empire State Realty Trust, Inc.	ESRT	\$7.71	\$13.33	-42.17%	Office	Small Cap
Franklin Street Properties Corp.	FSP	\$2.92	\$5.00	-41.60%	Office	Small Cap
Kilroy Realty Corporation	KRC	\$43.22	\$72.89	-40.71%	Office	Mid Cap
Highwoods Properties, Inc.	HIW	\$29.80	\$47.88	-37.75%	Office	Mid Cap
Boston Properties, Inc.	BXP	\$72.08	\$109.68	-34.28%	Office	Large Cap
Cousins Properties Incorporated	CUZ	\$26.38	\$33.85	-22.06%	Office	Mid Cap
Alexandria Real Estate Equities, Inc.	ARE	\$155.61	\$190.70	-18.40%	Office	Large Cap
Corporate Office Properties Trust	OFC	\$27.77	\$32.55	-14.69%	Office	Mid Cap
Easterly Government Properties, Inc.	DEA	\$15.84	\$17.81	-11.08%	Office	Small Cap
Equity Commonwealth	EQC	\$27.09	NA	NA	Office	Mid Cap
Global Self Storage	SELF	\$5.10	\$8.30	-38.55%	Self-Storage	Micro Cap
National Storage Affiliates Trust	NSA	\$39.81	\$53.74	-25.92%	Self-Storage	Mid Cap
CubeSmart	CUBE	\$41.39	\$53.41	-22.51%	Self-Storage	Mid Cap
Life Storage, Inc.	LSI	\$107.49	\$132.96	-19.16%	Self-Storage	Mid Cap
Public Storage	PSA	\$297.96	\$340.45	-12.48%	Self-Storage	Large Cap
Extra Space Storage Inc.	EXR	\$160.69	\$176.78	-9.10%	Self-Storage	Large Cap
Urban Edge Properties	UE	\$15.73	\$23.74	-33.73%	Shopping Center	Small Cap
Acadia Realty Trust	AKR	\$15.38	\$22.68	-32.18%	Shopping Center	Small Cap
RPT Realty	RPT	\$11.20	\$15.58	-28.13%	Shopping Center	Small Cap
Urstadt Biddle Properties Inc.	UBA	\$19.13	\$26.59	-28.06%	Shopping Center	Small Cap
Whitestone REIT	WSR	\$9.73	\$13.43	-27.56%	Shopping Center	Small Cap
Saul Centers, Inc.	BFS	\$43.10	\$58.73	-26.61%	Shopping Center	Small Cap
Site Centers Corp.	SITC	\$13.59	\$17.68	-23.15%	Shopping Center	Mid Cap
InvenTrust Properties	IVT	\$25.71	\$32.47	-20.82%	Shopping Center	Small Cap
CTO Realty Growth	CTO	\$20.97	\$25.81	-18.75%	Shopping Center	Small Cap
Kite Realty Group Trust	KRG	\$22.80	\$27.64	-17.51%	Shopping Center	Mid Cap
Retail Opportunity Investments Corp.	ROIC	\$15.25	\$17.84	-14.53%	Shopping Center	Small Cap
Brixmor Property Group Inc.	BRX	\$23.18	\$25.91	-10.55%	Shopping Center	Mid Cap
Federal Realty Investment Trust	FRT	\$111.10	\$122.03	-8.96%	Shopping Center	Mid Cap
Regency Centers Corporation	REG	\$66.43	\$72.65	-8.56%	Shopping Center	Large Cap
Tanger Factory Outlet Centers, Inc.	SKT	\$19.45	\$20.82	-6.59%	Shopping Center	Mid Cap
Kimco Realty Corporation	KIM	\$22.92	\$24.47	-6.34%	Shopping Center	Large Cap
Phillips Edison & Company	PECO	\$32.23	\$33.73	-4.46%	Shopping Center	Mid Cap
Wheeler Real Estate Investment Trust, Inc.	WHLR	\$1.80	NA	NA	Shopping Center	Micro Cap
Retail Value Inc.	RVIC	\$0.21	NA	NA	Shopping Center	Small Cap

Invitation Homes Inc.	INVH	\$32.63	\$40.13	-18.70%	Single Family Housing	Large Cap
American Homes 4 Rent	AMH	\$33.07	\$37.76	-12.43%	Single Family Housing	Large Cap
PotlatchDeltic Corporation	PCH	\$47.79	\$61.67	-22.51%	Timber	Mid Cap
Weyerhaeuser Company	WY	\$32.71	\$42.16	-22.41%	Timber	Large Cap
Rayonier Inc.	RYN	\$35.88	\$36.18	-0.82%	Timber	Mid Cap
Necessity Retail REIT	RTL	\$6.68	\$16.00	-58.25%	Triple Net	Small Cap
Global Net Lease, Inc.	GNL	\$13.53	\$19.48	-30.54%	Triple Net	Small Cap
Broadstone Net Lease	BNL	\$16.97	\$20.47	-17.11%	Triple Net	Mid Cap
One Liberty Properties, Inc.	OLP	\$23.84	\$26.98	-11.64%	Triple Net	Small Cap
Postal Realty Trust	PSTL	\$15.49	\$17.25	-10.22%	Triple Net	Micro Cap
Alpine Income Property Trust	PINE	\$19.02	\$21.06	-9.70%	Triple Net	Micro Cap
Spirit Realty Capital, Inc.	SRC	\$41.42	\$43.54	-4.87%	Triple Net	Mid Cap
Gladstone Commercial Corporation	GOOD	\$18.99	\$19.74	-3.80%	Triple Net	Small Cap
Netstreit	NTST	\$19.53	\$19.63	-0.51%	Triple Net	Small Cap
Getty Realty Corp.	GTY	\$33.02	\$31.36	5.29%	Triple Net	Small Cap
National Retail Properties, Inc.	NNN	\$46.36	\$43.27	7.14%	Triple Net	Mid Cap
Four Corners Property Trust, Inc.	FCPT	\$27.14	\$24.95	8.79%	Triple Net	Mid Cap
STORE Capital Corporation	STOR	\$31.90	\$28.73	11.02%	Triple Net	Mid Cap
Essential Properties Realty Trust	EPRT	\$23.21	\$20.86	11.28%	Triple Net	Mid Cap
Realty Income Corporation	O	\$63.07	\$56.19	12.24%	Triple Net	Large Cap
W. P. Carey Inc.	WPC	\$78.80	\$69.51	13.36%	Triple Net	Large Cap
Agree Realty Corporation	ADC	\$69.95	\$59.67	17.23%	Triple Net	Mid Cap
Seritage Growth Properties	SRG	\$11.97	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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