



## REIT NAV Data as of 12/31/2022

REIT	Ticker	Share Price	Consensus NAV	NAV Premium/Discount	Property Type	Capitalization
OUTFRONT Media Inc. (REIT)	OUT	\$16.58	NA	NA	Advertising	Mid Cap
Lamar Advertising Company (REIT)	LAMR	\$94.40	NA	NA	Advertising	Mid Cap
Gaming and Leisure Properties, Inc.	GLPI	\$52.09	\$48.17	8.13%	Casino	Large Cap
VICI Properties Inc.	VICI	\$32.40	\$29.41	10.15%	Casino	Large Cap
Digital Realty Trust, Inc.	DLR	\$100.27	\$123.98	-19.12%	Data Center	Large Cap
Iron Mountain Incorporated	IRM	\$49.85	\$57.09	-12.68%	Data Center	Large Cap
Equinix, Inc. (REIT)	EQIX	\$655.03	\$696.40	-5.94%	Data Center	Large Cap
Presidio Property Trust	SQFT	\$0.95	\$3.00	-68.33%	Diversified	Micro Cap
Medalist Diversified REIT	MDRR	\$0.70	\$1.60	-56.24%	Diversified	Micro Cap
Douglas Emmett, Inc.	DEI	\$15.68	\$32.86	-52.28%	Diversified	Mid Cap
JBG SMITH Properties	JBGS	\$18.98	\$36.96	-48.64%	Diversified	Mid Cap
Clipper Realty Inc.	CLPR	\$6.40	\$12.22	-47.61%	Diversified	Micro Cap
American Assets Trust, Inc.	AAT	\$26.50	\$42.14	-37.11%	Diversified	Small Cap
Armada Hoffer Properties, Inc.	AHH	\$11.50	\$17.19	-33.10%	Diversified	Small Cap
Elme Communities	ELME	\$17.80	\$24.87	-28.43%	Diversified	Small Cap
Alexander & Baldwin, Inc.	ALEX	\$18.73	\$25.10	-25.38%	Diversified	Small Cap
Lexington Realty Trust	LXP	\$10.02	\$12.64	-20.70%	Diversified	Mid Cap
EPR Properties	EPR	\$37.72	\$47.36	-20.35%	Diversified	Mid Cap
Alexander's, Inc.	ALX	\$220.06	\$259.60	-15.23%	Diversified	Small Cap
iStar Inc.	STAR	\$7.63	NA	NA	Diversified	Small Cap
DigitalBridge Group	DBRG	\$10.94	NA	NA	Diversified	Small Cap
Service Properties Trust	SVC	\$7.29	NA	NA	Diversified	Small Cap
Diversified Healthcare Trust	DHC	\$0.65	\$2.72	-76.22%	Health Care	Micro Cap
Medical Properties Trust, Inc.	MPW	\$11.14	\$17.28	-35.54%	Health Care	Mid Cap
Healthcare Realty Trust Incorporated	HR	\$19.27	\$28.27	-31.84%	Health Care	Mid Cap
Global Medical REIT Inc.	GMRE	\$9.48	\$11.97	-20.81%	Health Care	Small Cap
Physicians Realty Trust	DOC	\$14.47	\$16.87	-14.24%	Health Care	Mid Cap
Healthpeak Properties	PEAK	\$25.07	\$28.25	-11.27%	Health Care	Large Cap
Sabra Health Care REIT, Inc.	SBRA	\$12.43	\$13.96	-10.99%	Health Care	Mid Cap
Ventas, Inc.	VTR	\$45.05	\$45.58	-1.16%	Health Care	Large Cap
Omega Healthcare Investors, Inc.	OHI	\$27.95	\$26.89	3.95%	Health Care	Mid Cap
CareTrust REIT, Inc.	CTRE	\$18.58	\$17.83	4.18%	Health Care	Small Cap
National Health Investors, Inc.	NHI	\$52.22	\$48.23	8.28%	Health Care	Mid Cap
LTC Properties, Inc.	LTC	\$35.53	\$32.46	9.45%	Health Care	Small Cap
Welltower Inc.	WELL	\$65.55	\$59.06	10.99%	Health Care	Large Cap
Community Healthcare Trust Incorporated	CHCT	\$35.80	\$31.28	14.46%	Health Care	Small Cap
Universal Health Realty Income Trust	UHT	\$47.73	NA	NA	Health Care	Small Cap
Sotherly Hotels Inc.	SOHO	\$1.81	\$5.10	-64.51%	Hotel	Micro Cap
Park Hotels & Resorts Inc.	PK	\$11.79	\$24.18	-51.23%	Hotel	Mid Cap
RLJ Lodging Trust	RLJ	\$10.59	\$20.45	-48.21%	Hotel	Small Cap
Pebblebrook Hotel Trust	PEB	\$13.39	\$23.84	-43.83%	Hotel	Small Cap
Xenia Hotels & Resorts, Inc.	XHR	\$13.18	\$21.15	-37.67%	Hotel	Small Cap
Hersha Hospitality Trust	HT	\$8.52	\$13.15	-35.21%	Hotel	Small Cap
Host Hotels & Resorts, Inc.	HST	\$16.05	\$24.49	-34.46%	Hotel	Large Cap
DiamondRock Hospitality Company	DRH	\$8.19	\$12.13	-32.48%	Hotel	Small Cap

Sunstone Hotel Investors, Inc.	SHO	\$9.66	\$13.32	-27.46%	Hotel	Mid Cap
Summit Hotel Properties, Inc.	INN	\$7.22	\$9.91	-27.12%	Hotel	Small Cap
Apple Hospitality REIT, Inc.	APLE	\$15.78	\$19.61	-19.53%	Hotel	Mid Cap
Chatham Lodging Trust	CLDT	\$12.27	\$14.85	-17.35%	Hotel	Small Cap
Ryman Hospitality Properties, Inc.	RHP	\$81.78	\$94.22	-13.20%	Hotel	Mid Cap
InnSuites Hospitality Trust	IHT	\$1.67	NA	NA	Hotel	Micro Cap
Braemar Hotels & Resorts, Inc.	BHR	\$4.11	NA	NA	Hotel	Micro Cap
Ashford Hospitality Trust, Inc.	AHT	\$4.47	NA	NA	Hotel	Micro Cap
Industrial Logistics Properties Trust	ILPT	\$3.27	\$18.89	-82.69%	Industrial	Micro Cap
Plymouth Industrial REIT, Inc.	PLYM	\$19.18	\$25.71	-25.40%	Industrial	Small Cap
Innovative Industrial Properties, Inc.	IIPR	\$101.35	\$128.97	-21.42%	Industrial	Mid Cap
First Industrial Realty Trust, Inc.	FR	\$48.26	\$56.90	-15.18%	Industrial	Mid Cap
STAG Industrial, Inc.	STAG	\$32.31	\$37.36	-13.52%	Industrial	Mid Cap
EastGroup Properties, Inc.	EGP	\$148.06	\$167.22	-11.46%	Industrial	Mid Cap
Prologis, Inc.	PLD	\$112.73	\$119.37	-5.57%	Industrial	Large Cap
Rexford Industrial Realty, Inc.	REXR	\$54.64	\$56.37	-3.07%	Industrial	Large Cap
Americold Realty Trust	COLD	\$28.31	\$28.02	1.05%	Industrial	Mid Cap
Terreno Realty Corporation	TRNO	\$56.87	\$54.31	4.72%	Industrial	Mid Cap
Indus Realty Trust	INDT	\$63.49	NA	NA	Industrial	Small Cap
Crown Castle International Corp. (REIT)	CCI	\$135.64	\$168.90	-19.69%	Infrastructure	Large Cap
SBA Communications Corporation (REIT)	SBAC	\$280.31	\$263.00	6.58%	Infrastructure	Large Cap
American Tower Corporation (REIT)	AMT	\$211.86	\$171.90	23.25%	Infrastructure	Large Cap
CorEnergy Infrastructure Trust, Inc.	CORR	\$2.09	NA	NA	Infrastructure	Small Cap
Uniti Group Inc.	UNIT	\$5.53	NA	NA	Infrastructure	Mid Cap
Power REIT	PW	\$3.95	NA	NA	Infrastructure	Micro Cap
Farmland Partners Inc.	FPI	\$12.46	\$15.56	-19.91%	Land	Small Cap
Safehold Inc.	SAFE	\$28.62	\$28.87	-0.86%	Land	Small Cap
Gladstone Land Corporation	LAND	\$18.35	\$17.34	5.82%	Land	Small Cap
Macerich Company	MAC	\$11.26	\$20.43	-44.88%	Malls	Mid Cap
Simon Property Group, Inc.	SPG	\$117.48	\$135.73	-13.45%	Malls	Large Cap
Pennsylvania Real Estate Investment Trust	PRET	\$1.17	NA	NA	Malls	Micro Cap
CBL Properties	CBL	\$23.08	NA	NA	Malls	Small Cap
UMH Properties, Inc.	UMH	\$16.10	\$20.46	-21.29%	Manufactured Housing	Small Cap
Sun Communities, Inc.	SUI	\$143.00	\$158.72	-9.91%	Manufactured Housing	Large Cap
Equity LifeStyle Properties, Inc.	ELS	\$64.60	\$66.38	-2.67%	Manufactured Housing	Large Cap
BRT Apartments Corp.	BRT	\$19.64	\$37.63	-47.80%	Multifamily	Small Cap
NexPoint Residential Trust, Inc.	NXRT	\$43.52	\$71.87	-39.45%	Multifamily	Small Cap
Apartment Income REIT	AIRC	\$34.31	\$48.19	-28.80%	Multifamily	Mid Cap
Centerspace	CSR	\$58.67	\$81.32	-27.86%	Multifamily	Small Cap
Independence Realty Trust, Inc.	IRT	\$16.86	\$23.36	-27.84%	Multifamily	Mid Cap
Veris Residential	VRE	\$15.93	\$21.98	-27.54%	Multifamily	Small Cap
AvalonBay Communities, Inc.	AVB	\$161.52	\$216.15	-25.27%	Multifamily	Large Cap
Essex Property Trust, Inc.	ESS	\$211.92	\$282.00	-24.85%	Multifamily	Large Cap
Equity Residential	EQR	\$59.00	\$78.10	-24.46%	Multifamily	Large Cap
Camden Property Trust	CPT	\$111.88	\$142.71	-21.60%	Multifamily	Large Cap
UDR, Inc.	UDR	\$38.73	\$47.78	-18.95%	Multifamily	Large Cap
Mid-America Apartment Communities, Inc.	MAA	\$156.99	\$183.84	-14.61%	Multifamily	Large Cap

Apartment Investment and Management Company	AIV	\$7.12	NA	NA	Multifamily	Small Cap
New York City REIT	NYC	\$1.77	\$16.18	-89.06%	Office	Micro Cap
Hudson Pacific Properties, Inc.	HPP	\$9.73	\$30.03	-67.60%	Office	Small Cap
Creative Media & Community Trust Corporation	CMCT	\$4.90	\$13.29	-63.12%	Office	Small Cap
Office Properties Income Trust	OPI	\$13.35	\$31.37	-57.44%	Office	Small Cap
Piedmont Office Realty Trust, Inc.	PDM	\$9.17	\$21.40	-57.16%	Office	Small Cap
Brandywine Realty Trust	BDN	\$6.15	\$14.27	-56.90%	Office	Small Cap
Paramount Group, Inc.	PGRE	\$5.94	\$13.54	-56.14%	Office	Small Cap
SL Green Realty Corp.	SLG	\$33.72	\$75.11	-55.11%	Office	Mid Cap
Orion Office REIT	ONL	\$8.54	\$18.55	-53.96%	Office	Small Cap
Vornado Realty Trust	VNO	\$20.81	\$44.98	-53.74%	Office	Mid Cap
Empire State Realty Trust, Inc.	ESRT	\$6.74	\$13.04	-48.33%	Office	Small Cap
City Office REIT, Inc.	CIO	\$8.38	\$15.92	-47.37%	Office	Small Cap
Kilroy Realty Corporation	KRC	\$38.67	\$71.93	-46.24%	Office	Mid Cap
Franklin Street Properties Corp.	FSP	\$2.73	\$5.00	-45.40%	Office	Micro Cap
Highwoods Properties, Inc.	HIW	\$27.98	\$47.88	-41.56%	Office	Mid Cap
Boston Properties, Inc.	BXP	\$67.58	\$109.75	-38.42%	Office	Large Cap
Cousins Properties Incorporated	CUZ	\$25.29	\$33.90	-25.41%	Office	Mid Cap
Alexandria Real Estate Equities, Inc.	ARE	\$145.67	\$190.67	-23.60%	Office	Large Cap
Easterly Government Properties, Inc.	DEA	\$14.27	\$18.64	-23.42%	Office	Small Cap
Corporate Office Properties Trust	OFC	\$25.94	\$32.55	-20.31%	Office	Mid Cap
Equity Commonwealth	EQC	\$24.97	NA	NA	Office	Mid Cap
Global Self Storage	SELF	\$4.88	\$8.30	-41.20%	Self-Storage	Micro Cap
National Storage Affiliates Trust	NSA	\$36.12	\$50.88	-29.01%	Self-Storage	Mid Cap
Life Storage, Inc.	LSI	\$98.50	\$129.50	-23.94%	Self-Storage	Mid Cap
CubeSmart	CUBE	\$40.25	\$51.08	-21.20%	Self-Storage	Mid Cap
Public Storage	PSA	\$280.19	\$324.31	-13.60%	Self-Storage	Large Cap
Extra Space Storage Inc.	EXR	\$147.18	\$169.44	-13.13%	Self-Storage	Large Cap
RPT Realty	RPT	\$10.04	\$15.38	-34.71%	Shopping Center	Small Cap
Urban Edge Properties	UE	\$14.09	\$21.02	-32.98%	Shopping Center	Small Cap
Acadia Realty Trust	AKR	\$14.35	\$21.28	-32.56%	Shopping Center	Small Cap
Saul Centers, Inc.	BFS	\$40.68	\$56.87	-28.47%	Shopping Center	Small Cap
Urstadt Biddle Properties Inc.	UBA	\$18.95	\$25.89	-26.81%	Shopping Center	Small Cap
CTO Realty Growth	CTO	\$18.28	\$24.92	-26.64%	Shopping Center	Small Cap
Whitestone REIT	WSR	\$9.64	\$12.76	-24.42%	Shopping Center	Small Cap
Kite Realty Group Trust	KRG	\$21.05	\$27.57	-23.64%	Shopping Center	Mid Cap
InvenTrust Properties	IVT	\$23.67	\$30.54	-22.50%	Shopping Center	Small Cap
Site Centers Corp.	SITC	\$13.66	\$17.61	-22.44%	Shopping Center	Mid Cap
Retail Opportunity Investments Corp.	ROIC	\$15.03	\$17.96	-16.33%	Shopping Center	Small Cap
Federal Realty Investment Trust	FRT	\$101.04	\$119.52	-15.46%	Shopping Center	Mid Cap
Tanger Factory Outlet Centers, Inc.	SKT	\$17.94	\$20.82	-13.84%	Shopping Center	Small Cap
Kimco Realty Corporation	KIM	\$21.18	\$24.34	-12.96%	Shopping Center	Large Cap
Regency Centers Corporation	REG	\$62.50	\$71.61	-12.72%	Shopping Center	Large Cap
Brixmor Property Group Inc.	BRX	\$22.67	\$25.85	-12.30%	Shopping Center	Mid Cap
Phillips Edison & Company	PECO	\$31.84	\$32.85	-3.06%	Shopping Center	Mid Cap
Wheeler Real Estate Investment Trust, Inc.	WHLR	\$1.40	NA	NA	Shopping Center	Micro Cap
Retail Value Inc.	RVIC	\$0.22	NA	NA	Shopping Center	Small Cap

Invitation Homes Inc.	INVH	\$29.64	\$37.44	-20.84%	Single Family Housing	Large Cap
American Homes 4 Rent	AMH	\$30.14	\$37.48	-19.59%	Single Family Housing	Large Cap
PotlatchDeltic Corporation	PCH	\$43.99	\$61.00	-27.89%	Timber	Mid Cap
Weyerhaeuser Company	WY	\$31.00	\$42.16	-26.47%	Timber	Large Cap
Rayonier Inc.	RYN	\$32.96	\$36.39	-9.41%	Timber	Mid Cap
Necessity Retail REIT	RTL	\$5.93	\$16.00	-62.94%	Triple Net	Small Cap
Global Net Lease, Inc.	GNL	\$12.57	\$19.30	-34.88%	Triple Net	Small Cap
Broadstone Net Lease	BNL	\$16.21	\$20.50	-20.93%	Triple Net	Mid Cap
One Liberty Properties, Inc.	OLP	\$22.22	\$26.98	-17.64%	Triple Net	Small Cap
Postal Realty Trust	PSTL	\$14.53	\$16.97	-14.40%	Triple Net	Micro Cap
Alpine Income Property Trust	PINE	\$19.08	\$21.09	-9.53%	Triple Net	Micro Cap
Spirit Realty Capital, Inc.	SRC	\$39.93	\$43.25	-7.67%	Triple Net	Mid Cap
Gladstone Commercial Corporation	GOOD	\$18.50	\$19.99	-7.44%	Triple Net	Small Cap
Netstreit	NTST	\$18.33	\$19.62	-6.57%	Triple Net	Small Cap
Four Corners Property Trust, Inc.	FCPT	\$25.93	\$24.95	3.94%	Triple Net	Mid Cap
National Retail Properties, Inc.	NNN	\$45.76	\$43.27	5.76%	Triple Net	Mid Cap
Getty Realty Corp.	GTY	\$33.85	\$31.69	6.82%	Triple Net	Small Cap
W. P. Carey Inc.	WPC	\$78.15	\$71.40	9.45%	Triple Net	Large Cap
STORE Capital Corporation	STOR	\$32.06	\$28.86	11.10%	Triple Net	Mid Cap
Essential Properties Realty Trust	EPRT	\$23.47	\$20.81	12.78%	Triple Net	Mid Cap
Realty Income Corporation	O	\$63.43	\$55.89	13.49%	Triple Net	Large Cap
Agree Realty Corporation	ADC	\$70.93	\$60.23	17.76%	Triple Net	Mid Cap
Seritage Growth Properties	SRG	\$11.83	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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