



## REIT NAV Data as of 12/31/2024

REIT	Ticker	Share Price	Consensus NAV	NAV Premium/Discount	Property Type	Capitalization
OUTFRONT Media Inc. (REIT)	OUT	\$17.74	NA	NA	Advertising	Mid Cap
Lamar Advertising Company (REIT)	LAMR	\$121.74	NA	NA	Advertising	Mid Cap
VICI Properties Inc.	VICI	\$29.21	\$31.19	-6.35%	Casino	Large Cap
Gaming and Leisure Properties, Inc.	GLPI	\$48.16	\$48.22	-0.13%	Casino	Large Cap
Equinix, Inc. (REIT)	EQIX	\$942.89	\$807.04	16.83%	Data Center	Large Cap
Digital Realty Trust, Inc.	DLR	\$177.33	\$146.47	21.07%	Data Center	Large Cap
Iron Mountain Incorporated	IRM	\$105.11	\$82.23	27.82%	Data Center	Large Cap
JBG SMITH Properties	JBGS	\$15.37	\$25.53	-39.80%	Diversified	Small Cap
Clipper Realty Inc.	CLPR	\$4.58	\$7.51	-39.01%	Diversified	Micro Cap
Armada Hoffer Properties, Inc.	AHH	\$10.23	\$14.50	-29.45%	Diversified	Small Cap
Alexander & Baldwin, Inc.	ALEX	\$17.74	\$24.95	-28.90%	Diversified	Small Cap
Lexington Realty Trust	LXP	\$8.12	\$11.10	-26.83%	Diversified	Mid Cap
American Assets Trust, Inc.	AAT	\$26.26	\$35.25	-25.49%	Diversified	Small Cap
Elme Communities	ELME	\$15.27	\$20.12	-24.12%	Diversified	Small Cap
Douglas Emmett, Inc.	DEI	\$18.56	\$21.39	-13.22%	Diversified	Mid Cap
EPR Properties	EPR	\$44.28	\$50.77	-12.79%	Diversified	Mid Cap
Alexander's, Inc.	ALX	\$200.06	\$207.60	-3.63%	Diversified	Small Cap
Presidio Property Trust	SQFT	\$0.80	NA	NA	Diversified	Micro Cap
Medalist Diversified REIT	MDRR	\$13.30	NA	NA	Diversified	Micro Cap
Service Properties Trust	SVC	\$2.54	NA	NA	Diversified	Small Cap
Global Medical REIT Inc.	GMRE	\$7.72	\$10.93	-29.39%	Health Care	Small Cap
Diversified Healthcare Trust	DHC	\$2.30	\$3.14	-26.75%	Health Care	Small Cap
Community Healthcare Trust Incorporated	CHCT	\$19.21	\$23.12	-16.89%	Health Care	Small Cap
Healthpeak Properties	DOC	\$20.27	\$24.19	-16.21%	Health Care	Mid Cap
Sila Realty Trust	SILA	\$24.32	\$27.69	-12.17%	Health Care	Small Cap
Healthcare Realty Trust Incorporated	HR	\$16.95	\$18.36	-7.67%	Health Care	Mid Cap
Medical Properties Trust, Inc.	MPW	\$3.95	\$4.16	-4.98%	Health Care	Small Cap
Strawberry Fields REIT	STRW	\$10.54	\$10.81	-2.53%	Health Care	Micro Cap
LTC Properties, Inc.	LTC	\$34.55	\$32.32	6.90%	Health Care	Small Cap
Ventas, Inc.	VTR	\$58.89	\$47.79	23.24%	Health Care	Large Cap
Sabra Health Care REIT, Inc.	SBRA	\$17.32	\$13.93	24.30%	Health Care	Mid Cap
American Healthcare REIT, Inc.	AHR	\$28.42	\$21.82	30.26%	Health Care	Mid Cap
National Health Investors, Inc.	NHI	\$69.30	\$50.50	37.24%	Health Care	Mid Cap
Omega Healthcare Investors, Inc.	OHI	\$37.85	\$27.37	38.28%	Health Care	Mid Cap
CareTrust REIT, Inc.	CTRE	\$27.05	\$18.85	43.47%	Health Care	Mid Cap
Welltower Inc.	WELL	\$126.03	\$71.38	76.55%	Health Care	Large Cap
Universal Health Realty Income Trust	UHT	\$37.21	NA	NA	Health Care	Small Cap
Park Hotels & Resorts Inc.	PK	\$14.07	\$23.04	-38.93%	Hotel	Mid Cap
RLJ Lodging Trust	RLJ	\$10.21	\$16.70	-38.87%	Hotel	Small Cap
Pebblebrook Hotel Trust	PEB	\$13.55	\$21.21	-36.11%	Hotel	Small Cap
Summit Hotel Properties, Inc.	INN	\$6.85	\$9.95	-31.12%	Hotel	Small Cap
Host Hotels & Resorts, Inc.	HST	\$17.52	\$24.75	-29.22%	Hotel	Large Cap
DiamondRock Hospitality Company	DRH	\$9.03	\$11.87	-23.91%	Hotel	Small Cap
Chatham Lodging Trust	CLDT	\$8.95	\$11.64	-23.13%	Hotel	Small Cap
Apple Hospitality REIT, Inc.	APLE	\$15.35	\$18.65	-17.71%	Hotel	Mid Cap

Ryman Hospitality Properties, Inc.	RHP	\$104.34	\$119.63	-12.78%	Hotel	Mid Cap
Xenia Hotels & Resorts, Inc.	XHR	\$14.86	\$17.02	-12.69%	Hotel	Small Cap
Sunstone Hotel Investors, Inc.	SHO	\$11.84	\$13.14	-9.86%	Hotel	Mid Cap
Sotherly Hotels Inc.	SOHO	\$0.93	NA	NA	Hotel	Micro Cap
Ashford Hospitality Trust, Inc.	AHT	\$7.19	NA	NA	Hotel	Micro Cap
Braemar Hotels & Resorts, Inc.	BHR	\$3.00	NA	NA	Hotel	Micro Cap
InnSuites Hospitality Trust	IHT	\$2.16	NA	NA	Hotel	Micro Cap
Industrial Logistics Properties Trust	ILPT	\$3.65	\$12.18	-70.03%	Industrial	Micro Cap
Plymouth Industrial REIT, Inc.	PLYM	\$17.80	\$26.23	-32.13%	Industrial	Small Cap
Innovative Industrial Properties, Inc.	IIPR	\$66.64	\$97.76	-31.83%	Industrial	Mid Cap
Americold Realty Trust	COLD	\$21.40	\$30.00	-28.66%	Industrial	Mid Cap
Modiv Industrial	MDV	\$14.88	\$20.56	-27.63%	Industrial	Micro Cap
Rexford Industrial Realty, Inc.	REXR	\$38.66	\$52.71	-26.66%	Industrial	Large Cap
NewLake Capital Partners	NLCP	\$17.50	\$23.50	-25.53%	Industrial	Small Cap
STAG Industrial, Inc.	STAG	\$33.82	\$40.13	-15.73%	Industrial	Mid Cap
First Industrial Realty Trust, Inc.	FR	\$50.13	\$58.64	-14.51%	Industrial	Mid Cap
Prologis, Inc.	PLD	\$105.70	\$121.14	-12.74%	Industrial	Large Cap
EastGroup Properties, Inc.	EGP	\$160.49	\$173.51	-7.50%	Industrial	Mid Cap
Terreno Realty Corporation	TRNO	\$59.14	\$60.94	-2.96%	Industrial	Mid Cap
Crown Castle International Corp. (REIT)	CCI	\$90.76	\$121.30	-25.18%	Infrastructure	Large Cap
American Tower Corporation (REIT)	AMT	\$183.41	\$215.00	-14.69%	Infrastructure	Large Cap
SBA Communications Corporation (REIT)	SBAC	\$203.80	NA	NA	Infrastructure	Large Cap
Uniti Group Inc.	UNIT	\$5.50	NA	NA	Infrastructure	Mid Cap
Power REIT	PW	\$1.33	NA	NA	Infrastructure	Micro Cap
Safehold Inc.	SAFE	\$18.48	\$27.11	-31.84%	Land	Small Cap
Gladstone Land Corporation	LAND	\$10.85	\$15.82	-31.42%	Land	Small Cap
Farmland Partners Inc.	FPI	\$11.76	\$14.15	-16.88%	Land	Small Cap
Macerich Company	MAC	\$19.92	\$20.64	-3.50%	Malls	Mid Cap
Simon Property Group, Inc.	SPG	\$172.21	\$159.47	7.99%	Malls	Large Cap
CBL Properties	CBL	\$29.41	NA	NA	Malls	Small Cap
Sun Communities, Inc.	SUI	\$122.97	\$141.55	-13.13%	Manufactured Housing	Large Cap
UMH Properties, Inc.	UMH	\$18.88	\$20.73	-8.91%	Manufactured Housing	Small Cap
Equity LifeStyle Properties, Inc.	ELS	\$66.60	\$70.74	-5.85%	Manufactured Housing	Large Cap
BRT Apartments Corp.	BRT	\$18.03	\$30.24	-40.37%	Multifamily	Small Cap
Veris Residential	VRE	\$16.63	\$20.50	-18.88%	Multifamily	Small Cap
NexPoint Residential Trust, Inc.	NXRT	\$41.75	\$50.38	-17.14%	Multifamily	Small Cap
Centerspace	CSR	\$66.15	\$77.09	-14.19%	Multifamily	Small Cap
Camden Property Trust	CPT	\$116.04	\$131.53	-11.78%	Multifamily	Large Cap
UDR, Inc.	UDR	\$43.41	\$47.06	-7.76%	Multifamily	Large Cap
Equity Residential	EQR	\$71.76	\$77.45	-7.35%	Multifamily	Large Cap
Mid-America Apartment Communities, Inc.	MAA	\$154.57	\$161.94	-4.55%	Multifamily	Large Cap
AvalonBay Communities, Inc.	AVB	\$219.97	\$227.06	-3.12%	Multifamily	Large Cap
Essex Property Trust, Inc.	ESS	\$285.44	\$293.91	-2.88%	Multifamily	Large Cap
Independence Realty Trust, Inc.	IRT	\$19.84	\$19.81	0.14%	Multifamily	Mid Cap
Apartment Investment and Management Company	AIV	\$9.09	NA	NA	Multifamily	Small Cap
Hudson Pacific Properties, Inc.	HPP	\$3.03	\$9.53	-68.21%	Office	Small Cap
Peakstone Realty Trust	PKST	\$11.07	\$22.89	-51.64%	Office	Small Cap

City Office REIT, Inc.	CIO	\$5.52	\$11.23	-50.82%	Office	Micro Cap
Brandywine Realty Trust	BDN	\$5.60	\$9.21	-39.18%	Office	Small Cap
Paramount Group, Inc.	PGRE	\$4.94	\$7.65	-35.38%	Office	Small Cap
Empire State Realty Trust, Inc.	ESRT	\$10.32	\$15.19	-32.08%	Office	Small Cap
Alexandria Real Estate Equities, Inc.	ARE	\$97.55	\$139.07	-29.86%	Office	Large Cap
Piedmont Office Realty Trust, Inc.	PDM	\$9.15	\$12.96	-29.37%	Office	Small Cap
Easterly Government Properties, Inc.	DEA	\$11.36	\$14.76	-23.02%	Office	Small Cap
Kilroy Realty Corporation	KRC	\$40.45	\$50.24	-19.49%	Office	Mid Cap
Highwoods Properties, Inc.	HIW	\$30.58	\$37.86	-19.24%	Office	Mid Cap
Boston Properties, Inc.	BXP	\$74.36	\$81.52	-8.78%	Office	Large Cap
Vornado Realty Trust	VNO	\$42.04	\$46.04	-8.68%	Office	Mid Cap
COPT Defense Properties	CDP	\$30.95	\$33.77	-8.35%	Office	Mid Cap
SL Green Realty Corp.	SLG	\$67.92	\$69.76	-2.64%	Office	Mid Cap
Cousins Properties Incorporated	CUZ	\$30.64	\$31.28	-2.06%	Office	Mid Cap
Creative Media & Community Trust Corporation	CMCT	\$2.25	NA	NA	Office	Small Cap
Orion Office REIT	ONL	\$3.71	NA	NA	Office	Micro Cap
Office Properties Income Trust	OPI	\$1.00	NA	NA	Office	Micro Cap
Franklin Street Properties Corp.	FSP	\$1.83	NA	NA	Office	Micro Cap
Equity Commonwealth	EQC	\$1.77	NA	NA	Office	Mid Cap
Global Self Storage	SELF	\$5.33	\$9.30	-42.69%	Self-Storage	Micro Cap
National Storage Affiliates Trust	NSA	\$37.91	\$42.91	-11.64%	Self-Storage	Mid Cap
CubeSmart	CUBE	\$42.85	\$48.03	-10.79%	Self-Storage	Mid Cap
Public Storage	PSA	\$299.44	\$322.38	-7.12%	Self-Storage	Large Cap
Extra Space Storage Inc.	EXR	\$149.60	\$157.47	-5.00%	Self-Storage	Large Cap
Site Centers Corp.	SITC	\$15.29	\$36.03	-57.56%	Shopping Center	Mid Cap
Saul Centers, Inc.	BFS	\$38.80	\$51.50	-24.66%	Shopping Center	Small Cap
Whitestone REIT	WSR	\$14.17	\$17.19	-17.57%	Shopping Center	Small Cap
CTO Realty Growth	CTO	\$19.71	\$23.82	-17.24%	Shopping Center	Small Cap
Urban Edge Properties	UE	\$21.50	\$25.19	-14.63%	Shopping Center	Mid Cap
Kite Realty Group Trust	KRG	\$25.24	\$28.53	-11.54%	Shopping Center	Mid Cap
Kimco Realty Corporation	KIM	\$23.43	\$25.33	-7.50%	Shopping Center	Large Cap
Federal Realty Investment Trust	FRT	\$111.95	\$120.71	-7.26%	Shopping Center	Mid Cap
Brixmor Property Group Inc.	BRX	\$27.84	\$29.92	-6.96%	Shopping Center	Mid Cap
InvenTrust Properties	IVT	\$30.13	\$31.63	-4.73%	Shopping Center	Small Cap
Regency Centers Corporation	REG	\$73.93	\$75.51	-2.10%	Shopping Center	Large Cap
Phillips Edison & Company	PECO	\$37.46	\$36.03	3.96%	Shopping Center	Mid Cap
Retail Opportunity Investments Corp.	ROIC	\$17.36	\$16.52	5.10%	Shopping Center	Small Cap
Acadia Realty Trust	AKR	\$24.16	\$22.01	9.77%	Shopping Center	Small Cap
Tanger Factory Outlet Centers, Inc.	SKT	\$34.13	\$30.39	12.31%	Shopping Center	Mid Cap
Wheeler Real Estate Investment Trust, Inc.	WHLR	\$3.37	NA	NA	Shopping Center	Micro Cap
Invitation Homes Inc.	INVH	\$31.97	\$38.67	-17.33%	Single Family Housing	Large Cap
American Homes 4 Rent	AMH	\$37.42	\$41.03	-8.79%	Single Family Housing	Large Cap
Bluerock Homes Trust	BHM	\$13.27	NA	NA	Single Family Housing	Micro Cap
PotlatchDeltic Corporation	PCH	\$39.25	\$55.61	-29.42%	Timber	Mid Cap
Weyerhaeuser Company	WY	\$28.15	\$38.99	-27.79%	Timber	Large Cap
Rayonier Inc.	RYN	\$26.10	\$35.70	-26.89%	Timber	Mid Cap
Global Net Lease, Inc.	GNL	\$7.30	\$11.97	-39.04%	Triple Net	Small Cap

Alpine Income Property Trust	PINE	\$16.79	\$22.05	-23.86%	Triple Net	Micro Cap
Postal Realty Trust	PSTL	\$13.05	\$17.09	-23.62%	Triple Net	Small Cap
Netstret	NTST	\$14.15	\$17.13	-17.40%	Triple Net	Small Cap
Broadstone Net Lease	BNL	\$15.86	\$18.24	-13.06%	Triple Net	Mid Cap
W. P. Carey Inc.	WPC	\$54.48	\$57.70	-5.58%	Triple Net	Large Cap
One Liberty Properties, Inc.	OLP	\$27.24	\$28.83	-5.52%	Triple Net	Small Cap
NNN REIT	NNN	\$40.85	\$43.22	-5.49%	Triple Net	Mid Cap
Realty Income Corporation	O	\$53.41	\$56.47	-5.42%	Triple Net	Large Cap
Gladstone Commercial Corporation	GOOD	\$16.24	\$16.56	-1.93%	Triple Net	Small Cap
Getty Realty Corp.	GTY	\$30.13	\$30.43	-0.99%	Triple Net	Small Cap
Four Corners Property Trust, Inc.	FCPT	\$27.14	\$24.12	12.53%	Triple Net	Mid Cap
Agree Realty Corporation	ADC	\$70.45	\$62.59	12.55%	Triple Net	Mid Cap
Essential Properties Realty Trust	EPRT	\$31.28	\$24.69	26.72%	Triple Net	Mid Cap
Generation Income Properties	GIPR	\$1.82	NA	NA	Triple Net	Micro Cap
Seritage Growth Properties	SRG	\$4.12	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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