

## REIT NAV Data as of 3/31/2024

REIT	Ticker	Share Price	Consensus NAV	NAV Premium/Discount	Property Type	Capitalization
OUTFRONT Media Inc. (REIT)	OUT	\$16.79	NA	NA	Advertising	Mid Cap
Lamar Advertising Company (REIT)	LAMR	\$119.41	NA	NA	Advertising	Mid Cap
Gaming and Leisure Properties, Inc.	GLPI	\$46.07	\$48.96	-5.91%	Casino	Large Cap
VICI Properties Inc.	VICI	\$29.79	\$30.11	-1.07%	Casino	Large Cap
Equinix, Inc. (REIT)	EQIX	\$825.33	\$799.46	3.24%	Data Center	Large Cap
Digital Realty Trust, Inc.	DLR	\$144.04	\$123.95	16.21%	Data Center	Large Cap
Iron Mountain Incorporated	IRM	\$80.21	\$58.90	36.18%	Data Center	Large Cap
Clipper Realty Inc.	CLPR	\$4.83	\$8.91	-45.76%	Diversified	Micro Cap
Elme Communities	ELME	\$13.92	\$23.15	-39.88%	Diversified	Small Cap
Presidio Property Trust	SQFT	\$1.22	\$2.00	-39.00%	Diversified	Micro Cap
American Assets Trust, Inc.	AAT	\$21.91	\$33.41	-34.41%	Diversified	Small Cap
JBG SMITH Properties	JBGS	\$16.05	\$24.28	-33.90%	Diversified	Small Cap
Douglas Emmett, Inc.	DEI	\$13.87	\$20.58	-32.61%	Diversified	Mid Cap
Armada Hoffler Properties, Inc.	AHH	\$10.40	\$14.46	-28.08%	Diversified	Small Cap
Lexington Realty Trust	LXP	\$9.02	\$11.07	-18.55%	Diversified	Mid Cap
EPR Properties	EPR	\$42.45	\$51.65	-17.82%	Diversified	Mid Cap
Alexander & Baldwin, Inc.	ALEX	\$16.47	\$18.87	-12.72%	Diversified	Small Cap
Alexander's, Inc.	ALX	\$217.14	\$233.20	-6.89%	Diversified	Small Cap
Medalist Diversified REIT	MDRR	\$5.77	NA	NA	Diversified	Micro Cap
Service Properties Trust	SVC	\$6.78	NA	NA	Diversified	Small Cap
Diversified Healthcare Trust	DHC	\$2.46	\$4.84	-49.17%	Health Care	Small Cap
Medical Properties Trust, Inc.	MPW	\$4.70	\$6.73	-30.13%	Health Care	Small Cap
Healthcare Realty Trust Incorporated	HR	\$14.15	\$19.09	-25.86%	Health Care	Mid Cap
Global Medical REIT Inc.	GMRE	\$8.75	\$11.15	-21.51%	Health Care	Small Cap
Healthpeak Properties	DOC	\$18.75	\$23.88	-21.48%	Health Care	Mid Cap
Strawberry Fields REIT	STRW	\$7.95	\$10.00	-20.50%	Health Care	Micro Cap
Community Healthcare Trust Incorporated	CHCT	\$26.55	\$27.57	-3.69%	Health Care	Small Cap
Ventas, Inc.	VTR	\$43.54	\$43.52	0.06%	Health Care	Large Cap
LTC Properties, Inc.	LTC	\$32.51	\$30.99	4.90%	Health Care	Small Cap
Sabra Health Care REIT, Inc.	SBRA	\$14.77	\$13.12	12.56%	Health Care	Mid Cap
Omega Healthcare Investors, Inc.	OHI	\$31.67	\$24.86	27.38%	Health Care	Mid Cap
National Health Investors, Inc.	NHI	\$62.83	\$48.82	28.70%	Health Care	Mid Cap
CareTrust REIT, Inc.	CTRE	\$24.37	\$17.47	39.50%	Health Care	Mid Cap
Welltower Inc.	WELL	\$93.44	\$59.21	57.82%	Health Care	Large Cap
Universal Health Realty Income Trust	UHT	\$36.71	NA	NA	Health Care	Small Cap
Ashford Hospitality Trust, Inc.	AHT	\$1.37	\$13.29	-89.69%	Hotel	Micro Cap
Braemar Hotels & Resorts, Inc.	BHR	\$2.00	\$6.19	-67.69%	Hotel	Micro Cap
Sotherly Hotels Inc.	SOHO	\$1.45	\$3.60	-59.72%	Hotel	Micro Cap
RLJ Lodging Trust	RLJ	\$11.82	\$17.97	-34.21%	Hotel	Small Cap
Summit Hotel Properties, Inc.	INN	\$6.51	\$8.56	-23.95%	Hotel	Small Cap
Pebblebrook Hotel Trust	PEB	\$15.41	\$19.92	-22.63%	Hotel	Small Cap
Chatham Lodging Trust	CLDT	\$10.11	\$12.90	-21.60%	Hotel	Small Cap
Park Hotels & Resorts Inc.	PK	\$17.49	\$22.14	-21.02%	Hotel	Mid Cap
Host Hotels & Resorts, Inc.	HST	\$20.68	\$25.67	-19.45%	Hotel	Large Cap
Xenia Hotels & Resorts, Inc.	XHR	\$15.01	\$18.25	-17.76%	Hotel	Small Cap

Sunstone Hotel Investors, Inc.	SHO	\$11.14	\$13.44	-17.08%	Hotel	Mid Cap
DiamondRock Hospitality Company	DRH	\$9.61	\$11.35	-15.32%	Hotel	Small Cap
Apple Hospitality REIT, Inc.	APLE	\$16.38	\$17.94	-8.68%	Hotel	Mid Cap
Ryman Hospitality Properties, Inc.	RHP	\$115.61	\$114.53	0.94%	Hotel	Mid Cap
InnSuites Hospitality Trust	IHT	\$1.32	NA	NA	Hotel	Micro Cap
Industrial Logistics Properties Trust	ILPT	\$4.29	\$13.26	-67.65%	Industrial	Micro Cap
Americold Realty Trust	COLD	\$24.92	\$30.94	-19.44%	Industrial	Mid Cap
Plymouth Industrial REIT, Inc.	PLYM	\$22.50	\$27.79	-19.02%	Industrial	Small Cap
Modiv Industrial	MDV	\$16.79	\$20.00	-16.05%	Industrial	Micro Cap
Rexford Industrial Realty, Inc.	REXR	\$50.30	\$56.82	-11.47%	Industrial	Large Cap
First Industrial Realty Trust, Inc.	FR	\$52.54	\$58.94	-10.86%	Industrial	Mid Cap
Innovative Industrial Properties, Inc.	IIPR	\$103.54	\$110.35	-6.17%	Industrial	Mid Cap
STAG Industrial, Inc.	STAG	\$38.44	\$39.68	-3.12%	Industrial	Mid Cap
Prologis, Inc.	PLD	\$130.22	\$129.65	0.44%	Industrial	Large Cap
EastGroup Properties, Inc.	EGP	\$179.77	\$176.27	1.98%	Industrial	Mid Cap
NewLake Capital Partners	NLCP	\$19.05	\$18.25	4.38%	Industrial	Small Cap
Terreno Realty Corporation	TRNO	\$66.40	\$61.76	7.51%	Industrial	Mid Cap
SBA Communications Corporation (REIT)	SBAC	\$216.70	\$307.00	-29.41%	Infrastructure	Large Cap
Crown Castle International Corp. (REIT)	CCI	\$105.83	\$127.50	-17.00%	Infrastructure	Large Cap
American Tower Corporation (REIT)	AMT	\$197.59	\$200.80	-1.60%	Infrastructure	Large Cap
CorEnergy Infrastructure Trust, Inc.	CORR.Q	\$0.01	NA	NA	Infrastructure	Small Cap
Uniti Group Inc.	UNIT	\$5.90	NA	NA	Infrastructure	Mid Cap
Power REIT	PW	\$0.76	NA	NA	Infrastructure	Micro Cap
Gladstone Land Corporation	LAND	\$13.34	\$17.44	-23.49%	Land	Small Cap
Safehold Inc.	SAFE	\$20.60	\$26.46	-22.14%	Land	Small Cap
Farmland Partners Inc.	FPI	\$11.10	\$13.31	-16.58%	Land	Small Cap
Macerich Company	MAC	\$17.23	\$19.00	-9.29%	Malls	Mid Cap
Simon Property Group, Inc.	SPG	\$156.49	\$143.58	9.00%	Malls	Large Cap
Pennsylvania Real Estate Investment Trust	PRET.Q	NA	NA	NA	Malls	Micro Cap
CBL Properties	CBL	\$22.91	NA	NA	Malls	Small Cap
UMH Properties, Inc.	UMH	\$16.24	\$19.51	-16.74%	Manufactured Housing	Small Cap
Sun Communities, Inc.	SUI	\$128.58	\$141.34	-9.03%	Manufactured Housing	Large Cap
Equity LifeStyle Properties, Inc.	ELS	\$64.40	\$66.41	-3.03%	Manufactured Housing	Large Cap
BRT Apartments Corp.	BRT	\$16.80	\$31.29	-46.31%	Multifamily	Small Cap
NexPoint Residential Trust, Inc.	NXRT	\$32.19	\$49.87	-35.45%	Multifamily	Small Cap
Apartment Income REIT	AIRC	\$32.47	\$41.98	-22.66%	Multifamily	Mid Cap
Veris Residential	VRE	\$15.21	\$18.62	-18.30%	Multifamily	Small Cap
Centerspace	CSR	\$57.14	\$67.95	-15.91%	Multifamily	Small Cap
Camden Property Trust	CPT	\$98.40	\$116.80	-15.75%	Multifamily	Large Cap
Mid-America Apartment Communities, Inc.	MAA	\$131.58	\$154.50	-14.83%	Multifamily	Large Cap
UDR, Inc.	UDR	\$37.41	\$42.31	-11.58%	Multifamily	Large Cap
Equity Residential	EQR	\$63.11	\$69.37	-9.03%	Multifamily	Large Cap
Independence Realty Trust, Inc.	IRT	\$16.13	\$17.33	-6.90%	Multifamily	Mid Cap
AvalonBay Communities, Inc.	AVB	\$185.56	\$197.45	-6.02%	Multifamily	Large Cap
Essex Property Trust, Inc.	ESS	\$244.81	\$248.26	-1.39%	Multifamily	Large Cap
Apartment Investment and Management Company	AIV	\$8.19	NA	NA	Multifamily	Small Cap
Orion Office REIT	ONL	\$3.51	\$12.22	-71.28%	Office	Micro Cap

Creative Media & Community Trust Corporation	CMCT	\$4.26	\$10.33	-58.74%	Office	Small Cap
Hudson Pacific Properties, Inc.	HPP	\$6.45	\$14.03	-54.03%	Office	Small Cap
City Office REIT, Inc.	CIO	\$5.21	\$10.76	-51.56%	Office	Micro Cap
Piedmont Office Realty Trust, Inc.	PDM	\$7.03	\$13.97	-49.67%	Office	Small Cap
Brandywine Realty Trust	BDN	\$4.80	\$8.82	-45.60%	Office	Small Cap
Peakstone Realty Trust	PKST	\$16.13	\$27.56	-41.47%	Office	Small Cap
Paramount Group, Inc.	PGRE	\$4.69	\$7.35	-36.19%	Office	Small Cap
Kilroy Realty Corporation	KRC	\$36.43	\$51.45	-29.19%	Office	Mid Cap
Empire State Realty Trust, Inc.	ESRT	\$10.13	\$14.29	-29.09%	Office	Small Cap
Highwoods Properties, Inc.	HIW	\$26.18	\$36.39	-28.05%	Office	Mid Cap
Easterly Government Properties, Inc.	DEA	\$11.51	\$15.16	-24.08%	Office	Small Cap
Boston Properties, Inc.	BXP	\$65.31	\$84.73	-22.92%	Office	Large Cap
Cousins Properties Incorporated	CUZ	\$24.04	\$29.98	-19.82%	Office	Mid Cap
COPT Defense Properties	CDP	\$24.17	\$29.96	-19.31%	Office	Mid Cap
Vornado Realty Trust	VNO	\$28.77	\$34.26	-16.04%	Office	Mid Cap
Alexandria Real Estate Equities, Inc.	ARE	\$128.91	\$148.74	-13.33%	Office	Large Cap
SL Green Realty Corp.	SLG	\$55.13	\$46.38	18.86%	Office	Mid Cap
Office Properties Income Trust	OPI	\$2.04	NA	NA	Office	Micro Cap
Franklin Street Properties Corp.	FSP	\$2.27	NA	NA	Office	Micro Cap
Equity Commonwealth	EQC	\$18.88	NA	NA	Office	Mid Cap
Public Storage	PSA	\$290.06	\$304.26	-4.67%	Self-Storage	Large Cap
CubeSmart	CUBE	\$45.22	\$47.01	-3.80%	Self-Storage	Mid Cap
National Storage Affiliates Trust	NSA	\$39.16	\$39.90	-1.86%	Self-Storage	Mid Cap
Extra Space Storage Inc.	EXR	\$147.00	\$148.70	-1.15%	Self-Storage	Large Cap
Global Self Storage	SELF	\$4.45	NA	NA	Self-Storage	Micro Cap
Urban Edge Properties	UE	\$17.27	\$23.29	-25.85%	Shopping Center	Mid Cap
Saul Centers, Inc.	BFS	\$38.49	\$51.25	-24.90%	Shopping Center	Small Cap
CTO Realty Growth	CTO	\$16.95	\$21.80	-22.23%	Shopping Center	Small Cap
Whitestone REIT	WSR	\$12.55	\$15.81	-20.62%	Shopping Center	Small Cap
Retail Opportunity Investments Corp.	ROIC	\$12.82	\$15.77	-18.73%	Shopping Center	Small Cap
Kite Realty Group Trust	KRG	\$21.68	\$25.73	-15.74%	Shopping Center	Mid Cap
Federal Realty Investment Trust	FRT	\$102.12	\$118.78	-14.03%	Shopping Center	Mid Cap
Regency Centers Corporation	REG	\$60.56	\$70.42	-14.01%	Shopping Center	Large Cap
Kimco Realty Corporation	KIM	\$19.61	\$22.62	-13.31%	Shopping Center	Large Cap
InvenTrust Properties	IVT	\$25.71	\$29.31	-12.27%	Shopping Center	Small Cap
Acadia Realty Trust	AKR	\$17.01	\$19.29	-11.80%	Shopping Center	Small Cap
Brixmor Property Group Inc.	BRX	\$23.45	\$26.17	-10.40%	Shopping Center	Mid Cap
Site Centers Corp.	SITC	\$14.65	\$15.28	-4.14%	Shopping Center	Mid Cap
Phillips Edison & Company	PECO	\$35.87	\$32.61	10.01%	Shopping Center	Mid Cap
Tanger Factory Outlet Centers, Inc.	SKT	\$29.53	\$24.78	19.15%	Shopping Center	Mid Cap
Wheeler Real Estate Investment Trust, Inc.	WHLR	\$0.16	NA	NA	Shopping Center	Micro Cap
Invitation Homes Inc.	INVH	\$35.61	\$38.26	-6.92%	Single Family Housing	Large Cap
American Homes 4 Rent	AMH	\$36.78	\$38.77	-5.14%	Single Family Housing	Large Cap
Bluerock Homes Trust	BHM	\$16.97	NA	NA	Single Family Housing	Micro Cap
PotlatchDeltic Corporation	PCH	\$47.02	\$59.48	-20.94%	Timber	Mid Cap
Rayonier Inc.	RYN	\$33.24	\$39.35	-15.52%	Timber	Mid Cap
Weyerhaeuser Company	WY	\$35.91	\$41.50	-13.47%	Timber	Large Cap

Global Net Lease, Inc.	GNL	\$7.77	\$13.12	-40.79%	Triple Net	Small Cap
Alpine Income Property Trust	PINE	\$15.28	\$20.21	-24.39%	Triple Net	Micro Cap
One Liberty Properties, Inc.	OLP	\$22.59	\$27.75	-18.59%	Triple Net	Small Cap
Broadstone Net Lease	BNL	\$15.67	\$19.08	-17.88%	Triple Net	Mid Cap
Gladstone Commercial Corporation	GOOD	\$13.84	\$16.58	-16.53%	Triple Net	Small Cap
Postal Realty Trust	PSTL	\$14.32	\$16.54	-13.43%	Triple Net	Small Cap
Getty Realty Corp.	GTY	\$27.35	\$30.85	-11.34%	Triple Net	Small Cap
W. P. Carey Inc.	WPC	\$56.44	\$59.43	-5.04%	Triple Net	Large Cap
Agree Realty Corporation	ADC	\$57.12	\$59.44	-3.90%	Triple Net	Mid Cap
Realty Income Corporation	O	\$54.10	\$56.30	-3.90%	Triple Net	Large Cap
Netstreet	NTST	\$18.37	\$18.45	-0.42%	Triple Net	Small Cap
Four Corners Property Trust, Inc.	FCPT	\$24.47	\$23.90	2.37%	Triple Net	Mid Cap
NNN REIT	NNN	\$42.74	\$41.43	3.17%	Triple Net	Mid Cap
Essential Properties Realty Trust	EPRT	\$26.66	\$22.19	20.15%	Triple Net	Mid Cap
Generation Income Properties	GIPR	\$3.83	NA	NA	Triple Net	Micro Cap
Seritage Growth Properties	SRG	\$9.65	NA	NA	Triple Net	Small Cap

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