

## REIT NAV Data as of 01/31/2025

| REIT                                    | Ticker | Share Price | Consensus NAV | NAV Premium/Discount | Property Type | Capitalization |
|---|--------|-------------|---------------|----------------------|---------------|----------------|
| OUTFRONT Media Inc. (REIT)              | OUT    | \$18.40     | NA            | NA                   | Advertising   | Mid Cap        |
| Lamar Advertising Company (REIT)        | LAMR   | \$126.42    | NA            | NA                   | Advertising   | Mid Cap        |
| VICI Properties Inc.                    | VICI   | \$29.77     | \$31.19       | -4.56%               | Casino        | Large Cap      |
| Gaming and Leisure Properties, Inc.     | GLPI   | \$48.39     | \$48.22       | 0.36%                | Casino        | Large Cap      |
| Digital Realty Trust, Inc.              | DLR    | \$163.86    | \$146.01      | 12.23%               | Data Center   | Large Cap      |
| Equinix, Inc. (REIT)                    | EQIX   | \$913.66    | \$801.91      | 13.94%               | Data Center   | Large Cap      |
| Iron Mountain Incorporated              | IRM    | \$101.57    | \$82.23       | 23.52%               | Data Center   | Large Cap      |
| Clipper Realty Inc.                     | CLPR   | \$4.08      | \$7.51        | -45.67%              | Diversified   | Micro Cap      |
| JBG SMITH Properties                    | JBGS   | \$15.51     | \$24.97       | -37.87%              | Diversified   | Small Cap      |
| American Assets Trust, Inc.             | AAT    | \$24.28     | \$35.25       | -31.11%              | Diversified   | Small Cap      |
| Alexander & Baldwin, Inc.               | ALEX   | \$17.85     | \$24.95       | -28.46%              | Diversified   | Small Cap      |
| Elme Communities                        | ELME   | \$15.26     | \$20.25       | -24.65%              | Diversified   | Small Cap      |
| Lexington Realty Trust                  | LXP    | \$8.32      | \$10.98       | -24.24%              | Diversified   | Mid Cap        |
| Armada Hoffer Properties, Inc.          | AHH    | \$9.78      | \$12.89       | -24.13%              | Diversified   | Small Cap      |
| Douglas Emmett, Inc.                    | DEI    | \$18.36     | \$21.76       | -15.62%              | Diversified   | Mid Cap        |
| EPR Properties                          | EPR    | \$46.10     | \$50.89       | -9.41%               | Diversified   | Mid Cap        |
| Alexander's, Inc.                       | ALX    | \$189.95    | \$207.60      | -8.50%               | Diversified   | Small Cap      |
| Presidio Property Trust                 | SQFT   | \$0.67      | NA            | NA                   | Diversified   | Micro Cap      |
| Medalist Diversified REIT               | MDRR   | \$12.50     | NA            | NA                   | Diversified   | Micro Cap      |
| Service Properties Trust                | SVC    | \$2.85      | NA            | NA                   | Diversified   | Small Cap      |
| Global Medical REIT Inc.                | GMRE   | \$7.84      | \$10.93       | -28.29%              | Health Care   | Small Cap      |
| Diversified Healthcare Trust            | DHC    | \$2.48      | \$3.14        | -21.02%              | Health Care   | Small Cap      |
| Community Healthcare Trust Incorporated | CHCT   | \$19.83     | \$24.29       | -18.37%              | Health Care   | Small Cap      |
| Healthpeak Properties                   | DOC    | \$20.66     | \$24.43       | -15.42%              | Health Care   | Mid Cap        |
| Sila Realty Trust                       | SILA   | \$24.86     | \$27.70       | -10.25%              | Health Care   | Small Cap      |
| Healthcare Realty Trust Incorporated    | HR     | \$16.75     | \$18.36       | -8.78%               | Health Care   | Mid Cap        |
| Strawberry Fields REIT                  | STRW   | \$11.20     | \$11.64       | -3.78%               | Health Care   | Micro Cap      |
| LTC Properties, Inc.                    | LTC    | \$34.40     | \$32.32       | 6.44%                | Health Care   | Small Cap      |
| Sabra Health Care REIT, Inc.            | SBRA   | \$16.71     | \$13.82       | 20.94%               | Health Care   | Mid Cap        |
| Medical Properties Trust, Inc.          | MPW    | \$4.69      | \$3.87        | 21.27%               | Health Care   | Small Cap      |
| American Healthcare REIT, Inc.          | AHR    | \$28.29     | \$21.84       | 29.56%               | Health Care   | Mid Cap        |
| Ventas, Inc.                            | VTR    | \$60.42     | \$46.46       | 30.04%               | Health Care   | Large Cap      |
| National Health Investors, Inc.         | NHI    | \$68.11     | \$50.86       | 33.91%               | Health Care   | Mid Cap        |
| Omega Healthcare Investors, Inc.        | OHI    | \$37.06     | \$27.38       | 35.35%               | Health Care   | Mid Cap        |
| CareTrust REIT, Inc.                    | CTRE   | \$26.50     | \$18.68       | 41.84%               | Health Care   | Mid Cap        |
| Welltower Inc.                          | WELL   | \$136.48    | \$69.73       | 95.73%               | Health Care   | Large Cap      |
| Universal Health Realty Income Trust    | UHT    | \$39.04     | NA            | NA                   | Health Care   | Small Cap      |
| RLJ Lodging Trust                       | RLJ    | \$9.75      | \$16.70       | -41.63%              | Hotel         | Small Cap      |
| Park Hotels & Resorts Inc.              | PK     | \$13.49     | \$22.79       | -40.81%              | Hotel         | Mid Cap        |
| Pebblebrook Hotel Trust                 | PEB    | \$13.13     | \$20.89       | -37.14%              | Hotel         | Small Cap      |
| Summit Hotel Properties, Inc.           | INN    | \$6.71      | \$9.95        | -32.53%              | Hotel         | Small Cap      |
| Host Hotels & Resorts, Inc.             | HST    | \$16.71     | \$24.49       | -31.78%              | Hotel         | Large Cap      |
| DiamondRock Hospitality Company         | DRH    | \$8.78      | \$12.01       | -26.86%              | Hotel         | Small Cap      |
| Chatham Lodging Trust                   | CLDT   | \$8.74      | \$11.64       | -24.94%              | Hotel         | Small Cap      |
| Apple Hospitality REIT, Inc.            | APLE   | \$15.44     | \$18.51       | -16.59%              | Hotel         | Mid Cap        |

|   |      |          |          |         |                      |           |
|---|------|----------|----------|---------|----------------------|-----------|
| Sunstone Hotel Investors, Inc.              | SHO  | \$11.33  | \$13.49  | -15.98% | Hotel                | Mid Cap   |
| Ryman Hospitality Properties, Inc.          | RHP  | \$104.84 | \$122.91 | -14.70% | Hotel                | Mid Cap   |
| Xenia Hotels & Resorts, Inc.                | XHR  | \$14.96  | \$17.28  | -13.43% | Hotel                | Small Cap |
| Sotherly Hotels Inc.                        | SOHO | \$0.81   | NA       | NA      | Hotel                | Micro Cap |
| Ashford Hospitality Trust, Inc.             | AHT  | \$7.97   | NA       | NA      | Hotel                | Micro Cap |
| Braemar Hotels & Resorts, Inc.              | BHR  | \$2.55   | NA       | NA      | Hotel                | Micro Cap |
| InnSuites Hospitality Trust                 | IHT  | \$2.52   | NA       | NA      | Hotel                | Micro Cap |
| Industrial Logistics Properties Trust       | ILPT | \$3.97   | \$12.18  | -67.41% | Industrial           | Micro Cap |
| Plymouth Industrial REIT, Inc.              | PLYM | \$16.80  | \$25.82  | -34.94% | Industrial           | Small Cap |
| Modiv Industrial                            | MDV  | \$14.64  | \$20.56  | -28.79% | Industrial           | Micro Cap |
| NewLake Capital Partners                    | NLCP | \$16.79  | \$23.50  | -28.55% | Industrial           | Small Cap |
| Innovative Industrial Properties, Inc.      | IIPR | \$71.68  | \$97.76  | -26.68% | Industrial           | Mid Cap   |
| Americold Realty Trust                      | COLD | \$21.85  | \$29.65  | -26.30% | Industrial           | Mid Cap   |
| Rexford Industrial Realty, Inc.             | REXR | \$40.66  | \$52.02  | -21.83% | Industrial           | Large Cap |
| STAG Industrial, Inc.                       | STAG | \$34.18  | \$40.18  | -14.94% | Industrial           | Mid Cap   |
| First Industrial Realty Trust, Inc.         | FR   | \$53.39  | \$57.93  | -7.84%  | Industrial           | Mid Cap   |
| Prologis, Inc.                              | PLD  | \$119.25 | \$122.28 | -2.48%  | Industrial           | Large Cap |
| EastGroup Properties, Inc.                  | EGP  | \$169.62 | \$172.86 | -1.87%  | Industrial           | Mid Cap   |
| Terreno Realty Corporation                  | TRNO | \$65.42  | \$61.43  | 6.50%   | Industrial           | Mid Cap   |
| SBA Communications Corporation (REIT)       | SBAC | \$197.56 | \$300.70 | -34.30% | Infrastructure       | Large Cap |
| Crown Castle International Corp. (REIT)     | CCI  | \$89.28  | \$121.30 | -26.40% | Infrastructure       | Large Cap |
| American Tower Corporation (REIT)           | AMT  | \$184.95 | \$207.50 | -10.87% | Infrastructure       | Large Cap |
| Uniti Group Inc.                            | UNIT | \$5.45   | NA       | NA      | Infrastructure       | Mid Cap   |
| Power REIT                                  | PW   | \$1.27   | NA       | NA      | Infrastructure       | Micro Cap |
| Safehold Inc.                               | SAFE | \$16.21  | \$25.02  | -35.22% | Land                 | Small Cap |
| Gladstone Land Corporation                  | LAND | \$10.86  | \$15.82  | -31.35% | Land                 | Small Cap |
| Farmland Partners Inc.                      | FPI  | \$11.67  | \$14.15  | -17.51% | Land                 | Small Cap |
| Macerich Company                            | MAC  | \$20.78  | \$20.59  | 0.94%   | Malls                | Mid Cap   |
| Simon Property Group, Inc.                  | SPG  | \$173.86 | \$160.72 | 8.17%   | Malls                | Large Cap |
| CBL Properties                              | CBL  | \$30.61  | NA       | NA      | Malls                | Small Cap |
| UMH Properties, Inc.                        | UMH  | \$17.99  | \$20.73  | -13.20% | Manufactured Housing | Small Cap |
| Sun Communities, Inc.                       | SUI  | \$126.50 | \$140.58 | -10.01% | Manufactured Housing | Large Cap |
| Equity LifeStyle Properties, Inc.           | ELS  | \$65.45  | \$69.76  | -6.17%  | Manufactured Housing | Large Cap |
| BRT Apartments Corp.                        | BRT  | \$17.14  | \$30.24  | -43.31% | Multifamily          | Small Cap |
| Veris Residential                           | VRE  | \$15.94  | \$20.52  | -22.30% | Multifamily          | Small Cap |
| NexPoint Residential Trust, Inc.            | NXRT | \$39.48  | \$50.03  | -21.09% | Multifamily          | Small Cap |
| Centerspace                                 | CSR  | \$60.75  | \$76.16  | -20.23% | Multifamily          | Small Cap |
| Camden Property Trust                       | CPT  | \$113.71 | \$131.33 | -13.42% | Multifamily          | Large Cap |
| UDR, Inc.                                   | UDR  | \$41.74  | \$46.77  | -10.76% | Multifamily          | Large Cap |
| Equity Residential                          | EQR  | \$70.63  | \$77.79  | -9.21%  | Multifamily          | Large Cap |
| Mid-America Apartment Communities, Inc.     | MAA  | \$152.58 | \$161.33 | -5.42%  | Multifamily          | Large Cap |
| Independence Realty Trust, Inc.             | IRT  | \$19.21  | \$19.85  | -3.24%  | Multifamily          | Mid Cap   |
| Essex Property Trust, Inc.                  | ESS  | \$284.57 | \$292.25 | -2.63%  | Multifamily          | Large Cap |
| AvalonBay Communities, Inc.                 | AVB  | \$221.51 | \$225.38 | -1.72%  | Multifamily          | Large Cap |
| Apartment Investment and Management Company | AIV  | \$9.04   | NA       | NA      | Multifamily          | Small Cap |
| Hudson Pacific Properties, Inc.             | HPP  | \$3.13   | \$10.33  | -69.71% | Office               | Small Cap |
| City Office REIT, Inc.                      | CIO  | \$5.31   | \$11.23  | -52.69% | Office               | Micro Cap |

|  |      |          |          |         |                       |           |
|--|------|----------|----------|---------|-----------------------|-----------|
| Peakstone Realty Trust                       | PKST | \$10.75  | \$22.00  | -51.14% | Office                | Small Cap |
| Brandywine Realty Trust                      | BDN  | \$5.49   | \$9.63   | -42.98% | Office                | Small Cap |
| Empire State Realty Trust, Inc.              | ESRT | \$9.56   | \$15.19  | -37.08% | Office                | Small Cap |
| Paramount Group, Inc.                        | PGRE | \$4.89   | \$7.66   | -36.16% | Office                | Small Cap |
| Piedmont Office Realty Trust, Inc.           | PDM  | \$8.74   | \$12.75  | -31.42% | Office                | Small Cap |
| Alexandria Real Estate Equities, Inc.        | ARE  | \$97.35  | \$134.12 | -27.42% | Office                | Large Cap |
| Easterly Government Properties, Inc.         | DEA  | \$11.36  | \$14.87  | -23.63% | Office                | Small Cap |
| Kilroy Realty Corporation                    | KRC  | \$39.02  | \$49.87  | -21.75% | Office                | Mid Cap   |
| Highwoods Properties, Inc.                   | HIW  | \$29.79  | \$37.95  | -21.49% | Office                | Mid Cap   |
| COPT Defense Properties                      | CDP  | \$29.44  | \$34.16  | -13.81% | Office                | Mid Cap   |
| Boston Properties, Inc.                      | BXP  | \$73.14  | \$83.95  | -12.88% | Office                | Large Cap |
| SL Green Realty Corp.                        | SLG  | \$67.39  | \$74.99  | -10.14% | Office                | Mid Cap   |
| Vornado Realty Trust                         | VNO  | \$43.26  | \$46.65  | -7.26%  | Office                | Mid Cap   |
| Cousins Properties Incorporated              | CUZ  | \$30.53  | \$31.26  | -2.34%  | Office                | Mid Cap   |
| Creative Media & Community Trust Corporation | CMCT | \$0.76   | NA       | NA      | Office                | Small Cap |
| Orion Office REIT                            | ONL  | \$4.05   | NA       | NA      | Office                | Micro Cap |
| Office Properties Income Trust               | OPI  | \$0.91   | NA       | NA      | Office                | Micro Cap |
| Franklin Street Properties Corp.             | FSP  | \$1.81   | NA       | NA      | Office                | Micro Cap |
| Equity Commonwealth                          | EQC  | \$1.74   | NA       | NA      | Office                | Mid Cap   |
| Global Self Storage                          | SELF | \$5.16   | \$9.30   | -44.52% | Self-Storage          | Micro Cap |
| National Storage Affiliates Trust            | NSA  | \$37.15  | \$42.51  | -12.60% | Self-Storage          | Mid Cap   |
| CubeSmart                                    | CUBE | \$41.70  | \$47.65  | -12.49% | Self-Storage          | Mid Cap   |
| Public Storage                               | PSA  | \$298.48 | \$321.62 | -7.19%  | Self-Storage          | Large Cap |
| Extra Space Storage Inc.                     | EXR  | \$154.00 | \$157.19 | -2.03%  | Self-Storage          | Large Cap |
| Saul Centers, Inc.                           | BFS  | \$36.52  | \$51.50  | -29.09% | Shopping Center       | Small Cap |
| Whitestone REIT                              | WSR  | \$13.40  | \$17.15  | -21.88% | Shopping Center       | Small Cap |
| Site Centers Corp.                           | SITC | \$14.98  | \$19.03  | -21.26% | Shopping Center       | Mid Cap   |
| Urban Edge Properties                        | UE   | \$20.34  | \$25.19  | -19.24% | Shopping Center       | Mid Cap   |
| Kite Realty Group Trust                      | KRG  | \$23.15  | \$28.36  | -18.38% | Shopping Center       | Mid Cap   |
| CTO Realty Growth                            | CTO  | \$19.63  | \$23.82  | -17.57% | Shopping Center       | Small Cap |
| Brixmor Property Group Inc.                  | BRX  | \$26.06  | \$30.01  | -13.17% | Shopping Center       | Mid Cap   |
| Kimco Realty Corporation                     | KIM  | \$22.45  | \$25.29  | -11.24% | Shopping Center       | Large Cap |
| Federal Realty Investment Trust              | FRT  | \$108.63 | \$120.30 | -9.70%  | Shopping Center       | Mid Cap   |
| InvenTrust Properties                        | IVT  | \$29.74  | \$32.39  | -8.19%  | Shopping Center       | Small Cap |
| Regency Centers Corporation                  | REG  | \$71.84  | \$75.43  | -4.76%  | Shopping Center       | Large Cap |
| Phillips Edison & Company                    | PECO | \$36.33  | \$36.03  | 0.83%   | Shopping Center       | Mid Cap   |
| Acadia Realty Trust                          | AKR  | \$23.04  | \$21.85  | 5.44%   | Shopping Center       | Small Cap |
| Tanger Factory Outlet Centers, Inc.          | SKT  | \$32.82  | \$30.74  | 6.75%   | Shopping Center       | Mid Cap   |
| Retail Opportunity Investments Corp.         | ROIC | \$17.47  | \$16.10  | 8.52%   | Shopping Center       | Small Cap |
| Wheeler Real Estate Investment Trust, Inc.   | WHLR | \$6.29   | NA       | NA      | Shopping Center       | Micro Cap |
| Invitation Homes Inc.                        | INVH | \$31.15  | \$38.59  | -19.27% | Single Family Housing | Large Cap |
| American Homes 4 Rent                        | AMH  | \$34.63  | \$40.38  | -14.23% | Single Family Housing | Large Cap |
| Bluerock Homes Trust                         | BHM  | \$11.61  | NA       | NA      | Single Family Housing | Micro Cap |
| Rayonier Inc.                                | RYN  | \$26.14  | \$35.70  | -26.78% | Timber                | Mid Cap   |
| Weyerhaeuser Company                         | WY   | \$30.62  | \$39.34  | -22.17% | Timber                | Large Cap |
| PotlatchDeltic Corporation                   | PCH  | \$44.73  | \$56.57  | -20.93% | Timber                | Mid Cap   |
| Global Net Lease, Inc.                       | GNL  | \$7.19   | \$12.04  | -40.27% | Triple Net            | Small Cap |

|                                   |      |         |         |         |            |           |
|-----------------------------------|------|---------|---------|---------|------------|-----------|
| Postal Realty Trust               | PSTL | \$13.16 | \$17.26 | -23.74% | Triple Net | Small Cap |
| Alpine Income Property Trust      | PINE | \$16.86 | \$21.55 | -21.78% | Triple Net | Micro Cap |
| Netstreet                         | NTST | \$14.48 | \$16.88 | -14.20% | Triple Net | Small Cap |
| Broadstone Net Lease              | BNL  | \$15.74 | \$18.31 | -14.03% | Triple Net | Mid Cap   |
| One Liberty Properties, Inc.      | OLP  | \$25.67 | \$28.83 | -10.96% | Triple Net | Small Cap |
| NNN REIT                          | NNN  | \$39.39 | \$42.98 | -8.35%  | Triple Net | Mid Cap   |
| W. P. Carey Inc.                  | WPC  | \$55.91 | \$57.96 | -3.53%  | Triple Net | Large Cap |
| Realty Income Corporation         | O    | \$54.64 | \$56.19 | -2.76%  | Triple Net | Large Cap |
| Gladstone Commercial Corporation  | GOOD | \$16.21 | \$16.56 | -2.11%  | Triple Net | Small Cap |
| Getty Realty Corp.                | GTY  | \$31.01 | \$30.56 | 1.46%   | Triple Net | Small Cap |
| Four Corners Property Trust, Inc. | FCPT | \$27.43 | \$24.12 | 13.73%  | Triple Net | Mid Cap   |
| Agree Realty Corporation          | ADC  | \$72.57 | \$63.02 | 15.16%  | Triple Net | Mid Cap   |
| Essential Properties Realty Trust | EPRT | \$32.10 | \$24.69 | 30.01%  | Triple Net | Mid Cap   |
| Generation Income Properties      | GIPR | \$1.75  | NA      | NA      | Triple Net | Micro Cap |
| Seritage Growth Properties        | SRG  | \$3.74  | NA      | NA      | Triple Net | Small Cap |

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