
DATA DISPATCH

NAV Monitor: US equity REITs trade at median 0.3% premium to NAV as of Oct. 1

Wednesday, October 6, 2021 5:02 AM ET

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Market Intelligence

Editor's note: This Data Dispatch is updated monthly and was last published Sept. 3. The analysis includes current publicly traded U.S. equity real estate investment trusts that trade on the Nasdaq, NYSE or NYSE American with market capitalizations of at least \$200 million. Click here to download these charts in Excel format.

Publicly traded U.S. equity REITs traded at a median 0.3% premium to their consensus S&P Global Market Intelligence net asset value per-share estimates as of Oct. 1, a drop from the 2.7% median premium at which they traded as of Sept. 1.

The communications sector traded at the largest premium to NAV, at a median of 22.6%. Within the communications sector, SBA Communications Corp. traded at a premium of 29.2%, followed by American Tower Corp. at 22.6%. Both companies were included in the list of top 10 premiums to NAV among all U.S. equity REITs above \$200 million market capitalization, ranked at seventh place and ninth place, respectively.

The data center and casino segments followed at median premiums of 13.1% and 9.9%, respectively.

At the other end of the spectrum, the office sector traded at the largest discount to NAV at a median of 20.0%, followed by the regional mall and timber sectors at 14.9% and 11.2%, respectively.

The office REIT Paramount Group Inc. traded at the largest discount to NAV among all U.S. equity REITs above \$200 million market capitalization, at 45.0%.

Chart Watch

Median premium (discount) to NAV as of Oct. 1, 2021 (%)



Hotel (13)	-10.0	
Timber (4)	-11.2	
Regional mall (2)	-14.9	
Office (19)	-20.0	

Top 10 premiums to NAV

Company (ticker)	Property type	Oct. 1, 2021			
		Market capitalization (\$M)	Price (\$)	Consensus NAV estimate (\$)	Premium to NAV (%)
Innovative Industrial Properties Inc. (IIPR)	Industrial	5,603.5	234.18	119.27	96.4
Welltower Inc. (WELL)	Healthcare	35,431.9	83.85	56.98	47.1
Gladstone Land Corp. (LAND)	Land	715.5	22.84	15.53	47.1
Community Healthcare Trust Inc. (CHCT)	Healthcare	1,067.9	45.55	31.51	44.5
Safehold Inc. (SAFE)	Diversified	4,086.8	72.68	50.65	43.5
Essential Properties Realty Trust Inc. (EPRT)	Other retail	3,356.8	28.39	20.34	39.6
SBA Communications Corp. (SBAC)	Communications	36,543.7	333.57	258.20	29.2
Equinix Inc. (EQIX)	Data center	70,841.6	789.32	631.19	25.1
American Tower Corp. (AMT)	Communications	121,345.2	266.61	217.40	22.6
Broadstone Net Lease Inc. (BNL)	Diversified	4,073.2	25.48	21.01	21.3

Top 10 discounts to NAV

Company (ticker)	Property type	Oct. 1, 2021			
		Market capitalization (\$M)	Price (\$)	Consensus NAV estimate (\$)	Discount to NAV (%)
Paramount Group Inc. (PGRE)	Office	2,027.6	9.26	16.83	45.0
DigitalBridge Group Inc. (DBRG)	Diversified	3,047.4	6.18	11.09	44.2
iStar Inc. (STAR)	Diversified	1,813.8	25.30	43.88	42.3
Office Properties Income Trust (OPI)	Office	1,253.8	25.94	44.76	42.0
Franklin Street Properties Corp. (FSP)	Office	509.1	4.74	8.00	40.8
American Finance Trust Inc. (AFIN)	Other retail	983.8	8.35	13.40	37.7
Hudson Pacific Properties Inc. (HPP)	Office	4,120.9	27.06	42.82	36.8
Empire State Realty Trust Inc. (ESRT)	Office	1,820.8	10.50	16.20	35.2
Global Net Lease (GNL)	Diversified	1,642.2	16.43	24.78	33.7
Piedmont Office Realty Trust Inc. (PDM)	Office	2,248.1	18.11	26.01	30.4

Data compiled Oct. 4, 2021.

Includes publicly traded U.S. equity REITs that trade on the Nasdaq, NYSE or NYSE American with market capitalizations of at least \$200 million.

Other retail includes outlet centers, single tenant and other retail; residential includes multifamily, single family, student housing and manufactured homes.

* Includes four additional specialty REITs that are not reflected in a property type category.

Source: S&P Global Market Intelligence

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