

REITs Sentiment Monitor

Residential					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	ELS	1.33	15,532.3	682.3	54.9
2	AIV	1.67	1,165.5	1,575.0	11.5
3	SUI	2.11	23,999.2	643.9	127.4
4	AMH	2.39	16,213.7	1,629.7	68.0
5	ESS	2.67	23,191.5	282.7	97.2
6	UMH	2.72	1,212.6	279.6	7.0
7	UDR	2.78	19,619.8	1,636.7	95.9
8	AIRC	2.78	9,019.9	597.6	32.6
9	CPT	2.89	17,529.2	609.6	100.9
10	INVH	2.94	25,989.8	3,273.7	142.0
11	ACC	3.00	7,829.0	705.8	39.2
12	AVB	3.22	35,144.0	645.4	160.5
13	EQR	3.50	35,229.5	1,462.1	132.8
14	MAA	3.67	25,499.4	552.3	118.8
15	BRG	3.89	999.1	512.8	13.6
16	NXRT	4.61	2,122.2	108.2	8.9
17	APTS	4.78	957.5	524.0	9.5

Industrial / Logistics					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	ILPT	0.93	1,605.7	416.9	10.2
2	COLD	1.86	8,169.1	2,065.5	62.0
3	MNR	2.21	2,055.5	927.3	19.4
4	PSB	2.71	6,086.8	96.4	16.8
5	STAG	2.71	7,594.2	1,160.4	50.6
6	IRM	2.86	13,041.1	1,882.1	84.3
7	FR	3.43	8,315.9	981.5	61.3
8	DRE	3.57	23,102.1	1,481.8	88.6
9	PLD	3.57	116,058.9	2,444.5	373.4
10	TRNO	3.64	1,956.1	405.8	31.5
11	PLYM	3.64	995.4	345.5	9.9
12	EGP	3.71	8,470.0	210.3	43.6
13	REXR	4.00	11,688.0	1,130.5	83.7

Self-Storage					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	UHAL	1.57	13,259.0	44.2	29.9
2	CUBE	1.71	11,655.8	1,829.4	93.4
3	EXR	3.29	28,775.0	654.8	133.3
4	NSA	3.57	9,796.2	510.5	32.5
5	PSA	3.86	63,733.0	617.6	223.4
6	LSI	4.00	11,887.3	559.9	77.7

Data Centers					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	EQIX	1.60	68,253.9	429.7	320.9
2	DLR	2.40	45,258.3	1,240.8	193.4
3	COR	2.80	8,286.9	1,074.1	182.0
4	CONE	3.20	11,079.1	3,124.6	279.2

Towers					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	RADI	2.40	1,583.1	936.8	13.5
2	AMT	2.80	110,974.5	1,780.7	446.3
3	SBAC	2.80	24,698.6	577.7	188.5
4	CCI	4.00	79,552.8	1,724.0	317.5

Secondary / Other Office					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	OFC	2.25	3,316.8	562.6	15.7
2	BDN	2.38	2,481.8	1,583.7	22.7
3	CLI	2.75	1,876.5	749.2	14.1
4	HIW	3.13	5,070.2	798.1	37.7
5	CUZ	3.25	6,164.2	701.7	29.1
6	ARE	3.50	32,232.6	744.0	156.5
7	PDM	3.63	2,408.2	732.0	14.2

Gateway Office					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	ESRT	2.20	2,788.3	2,089.2	20.4
2	JBGS	2.30	4,163.8	714.0	20.8
3	HPP	2.40	4,086.7	1,031.7	27.1
4	PGRE	2.70	2,280.0	1,641.4	15.5
5	DEI	3.20	7,281.3	877.5	31.0
6	SLG	3.30	5,761.4	836.3	68.1
7	VNO	3.40	9,578.5	1,265.0	58.5
8	KRC	3.50	8,221.8	607.9	42.5
9	BXP	4.00	21,724.3	748.7	93.7

Triple-Net (NNN)					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	EPR	1.91	3,560.8	514.2	24.5
2	ADC	2.09	4,779.9	525.9	35.8
3	EPRT	2.27	3,364.9	700.0	19.3
4	STOR	2.82	9,105.5	1,502.7	50.3
5	NNN	2.91	8,225.9	922.4	43.2
6	FCPT	3.00	2,170.0	432.5	12.1
7	WPC	3.45	14,746.3	771.0	61.0
8	GTY	3.55	1,431.8	221.4	7.0
9	SRC	3.73	6,106.1	777.1	38.6

Timber					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	PCH	1.91	3,831.4	410.9	23.5
2	RYN	2.09	5,776.7	476.7	18.7
3	WY	2.27	30,695.5	3,525.1	144.5

Sentiment Score:

- Sell-Side Ranking
- Short Interest
- Relative Value
- Relative Performance
- Estimate Revisions

1 = Contrarian Buy

- High Short Interest
- Low Sell-side Rank
- Relative Underperformance
- Downward Revisions

6 = Contrarian Sell

- Low Short Interest
- High Sell-side Rank
- Relative Outperformance
- Upward Revisions

Updated 1/15/22