

REITs Sentiment Monitor

Residential					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	AMH	1.72	14,881.7	2,052.4	78.6
2	UMH	2.11	1,130.8	307.8	7.2
3	SUI	2.17	22,731.6	675.5	126.6
4	AIV	2.22	1,095.0	1,652.7	11.3
5	ACC	2.39	7,260.2	749.3	38.6
6	ELS	2.39	15,053.7	763.5	59.0
7	ESS	2.67	22,394.5	294.6	97.8
8	CPT	2.78	16,760.7	688.0	108.9
9	AIRC	2.83	8,657.5	650.8	34.0
10	MAA	2.94	24,272.5	619.4	126.8
11	UDR	3.00	18,889.7	1,658.3	93.5
12	INVH	3.17	24,911.6	3,421.5	142.3
13	EQR	3.61	34,477.1	1,591.9	141.5
14	AVB	3.89	34,396.1	704.0	171.3
15	NXRT	4.17	2,003.3	113.5	8.8
16	BRG	4.22	998.0	539.4	14.3
17	APTS	4.72	871.2	564.3	9.3

Industrial / Logistics					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	ILPT	0.93	1,485.3	455.5	10.3
2	COLD	1.71	7,485.0	2,128.9	58.9
3	STAG	2.57	7,266.7	1,245.7	52.0
4	PSB	2.71	5,821.6	100.2	16.7
5	TRNO	2.79	1,842.3	436.2	31.9
6	MNR	2.86	2,070.2	1,044.6	22.0
7	IRM	3.14	13,108.1	2,093.5	94.2
8	FR	3.21	8,078.7	1,091.0	66.1
9	REXR	3.21	11,318.6	1,105.9	79.3
10	EGP	3.36	8,095.7	223.3	44.3
11	DRE	3.57	22,205.2	1,560.1	89.2
12	PLYM	4.36	974.6	385.4	10.8
13	PLD	4.50	117,974.5	2,699.9	418.7

Self-Storage					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	UHAL	1.43	11,774.1	45.8	27.5
2	CUBE	2.29	11,619.3	1,964.6	100.0
3	EXR	3.29	27,828.1	706.7	139.2
4	NSA	3.29	9,352.0	522.2	31.8
5	LSI	3.57	11,504.5	580.3	77.9
6	PSA	4.14	63,518.1	660.8	238.3

Data Centers					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	DLR	2.00	43,225.9	1,274.8	189.8
2	EQIX	2.20	64,671.0	444.1	314.2
3	COR	2.80	8,286.9	1,050.3	177.9
4	CONE	3.00	11,131.2	3,496.8	313.9

Towers					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	RADI	2.40	1,439.8	966.6	12.8
2	SBAC	2.60	24,054.4	650.0	206.5
3	AMT	3.00	109,269.8	1,910.9	471.6
4	CCI	4.00	78,053.8	1,652.9	298.7

Secondary / Other Office					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	OFC	2.57	2,947.5	666.9	16.6
2	ARE	2.71	29,056.5	825.8	156.5
3	HIW	2.71	4,568.4	867.6	37.0
4	BDN	2.86	2,225.1	1,665.9	21.4
5	CUZ	3.14	5,677.9	753.5	28.8
6	PDM	3.86	2,198.4	762.7	13.5

Gateway Office					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	ESRT	2.10	2,557.4	2,245.5	20.1
2	HPP	2.10	3,607.0	1,073.7	24.9
3	JBGS	2.40	3,848.2	803.4	21.7
4	VNO	2.90	8,336.7	1,359.5	54.8
5	KRC	3.00	7,415.0	617.5	38.9
6	DEI	3.10	6,437.9	921.0	28.8
7	PGRE	3.30	2,084.9	1,757.5	15.2
8	SLG	3.40	5,092.1	835.4	60.1
9	BXP	4.40	19,781.3	806.2	91.3

Triple-Net (NNN)					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	EPR	1.55	3,222.6	550.4	23.7
2	ADC	2.45	4,552.0	561.1	36.4
3	EPRT	2.45	3,140.6	753.7	19.4
4	NNN	2.64	7,621.8	976.3	42.4
5	STOR	2.73	8,471.2	1,818.3	56.6
6	GTY	2.91	1,330.3	242.1	7.1
7	FCPT	3.27	2,088.0	451.4	12.2
8	SRC	3.64	5,770.1	815.1	38.2
9	O	4.18	39,417.2	4,916.2	341.6

Timber					
		Sentiment	Mkt.	Avg. Daily Volume	
Rank	Ticker	Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	PCH	1.55	3,573.7	386.3	20.6
2	RYN	2.45	5,331.3	522.0	18.9
3	WY	2.45	29,699.3	3,619.7	143.5

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

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