

REITs Sentiment Monitor

Residential					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	SUI	1.94	25,289.8	645.8	134.6
2	ELS	2.06	16,724.1	668.8	58.0
3	AIRC	2.24	8,935.5	535.6	28.9
4	AMH	2.24	16,687.5	1,570.6	67.5
5	ESS	2.29	23,573.1	272.0	95.1
6	UDR	2.47	19,907.9	1,679.7	99.8
7	EQR	2.71	34,868.8	1,471.1	132.3
8	BRG	2.94	1,004.0	463.6	12.4
9	AVB	3.00	35,388.5	615.5	154.1
10	INVH	3.06	26,708.6	3,337.0	148.8
11	ACC	3.12	8,009.2	680.5	38.7
12	UMH	3.12	1,258.3	246.1	6.4
13	MAA	3.88	26,754.7	523.0	118.0
14	CPT	4.24	18,714.8	574.1	101.5
15	APTS	4.29	872.3	436.2	7.2
16	NXRT	4.41	2,098.3	100.9	8.2

Industrial / Logistics					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	ILPT	0.86	1,637.1	391.0	9.8
2	MNR	1.79	2,062.4	880.5	18.5
3	COLD	1.93	8,169.1	2,223.1	72.9
4	PSB	2.50	6,408.5	93.3	17.2
5	STAG	2.64	8,231.9	1,083.3	51.2
6	IRM	3.07	15,289.9	1,632.7	85.7
7	FR	3.07	8,736.9	856.9	56.2
8	PLYM	3.50	1,070.2	315.2	9.7
9	EGP	3.71	9,152.0	199.8	44.8
10	DRE	3.79	24,875.0	1,469.7	94.6
11	REXR	3.79	12,500.9	1,183.9	93.8
12	TRNO	4.07	2,102.6	394.3	32.9
13	PLD	4.14	125,974.9	2,279.5	377.9

Self-Storage					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	UHAL	1.14	14,138.0	42.3	30.5
2	CUBE	1.71	12,890.3	1,524.8	86.2
3	PSA	3.14	65,288.5	627.8	232.7
4	NSA	3.57	10,480.1	509.4	34.7
5	LSI	4.14	12,822.7	524.0	78.3
6	EXR	4.29	31,451.7	629.2	140.0

Data Centers					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	CONE	2.60	11,189.5	2,675.2	241.4
2	EQIX	2.60	76,594.1	447.4	374.9
3	DLR	3.20	50,769.0	1,266.7	221.5
4	COR	3.60	8,286.9	1,122.0	190.1

Towers					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	RADI	2.00	1,255.9	890.4	14.8
2	AMT	2.80	127,743.4	1,651.2	476.3
3	CCI	3.20	89,121.6	1,647.3	339.8
4	SBAC	4.00	42,120.2	523.3	201.3

Secondary / Other Office					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	BDN	2.00	2,353.5	1,448.5	19.7
2	HIW	2.25	4,775.4	740.2	33.0
3	CUZ	2.62	5,951.5	657.3	26.3
4	OFC	2.87	3,206.7	531.1	15.0
5	CLI	3.25	1,859.5	716.6	13.3
6	PDM	3.38	2,274.2	702.6	12.9
7	ARE	4.50	34,027.5	609.5	135.3

Gateway Office					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	PGRE	1.36	2,029.6	1,599.2	13.5
2	ESRT	1.82	2,548.8	1,621.4	14.5
3	HPP	2.18	3,842.2	989.4	24.4
4	VNO	2.27	8,616.1	1,251.0	52.1
5	JBGS	2.36	4,080.2	664.9	19.0
6	SLG	2.73	5,112.6	767.4	55.4
7	KRC	2.91	7,891.3	615.3	41.3
8	CXP	3.09	2,277.8	1,236.7	23.8
9	DEI	3.09	6,934.9	909.4	30.6
10	BXP	3.18	20,027.4	712.5	82.2

Triple-Net (NNN)					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	SRC	1.91	5,900.6	750.2	36.0
2	EPR	2.09	3,552.5	509.7	24.2
3	ADC	2.36	4,943.3	518.1	36.5
4	EPRT	2.64	3,479.5	669.0	19.1
5	STOR	2.91	9,421.2	1,341.0	46.4
6	GTY	3.00	1,429.1	201.5	6.4
7	WPC	3.36	15,366.6	762.0	62.9
8	NNN	3.55	8,311.9	914.7	43.3
9	FCPT	4.00	2,259.7	408.5	11.9

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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