

HEDGEYE REITS SENTIMENT MONITOR

Residential					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	VRE	0.75	1,587.4	742.9	11.7
2	MAA	2.00	16,112.9	902.8	121.4
3	NXRT	2.00	909.0	152.7	5.3
4	CPT	2.10	10,952.2	1,047.6	104.0
5	IRT	2.10	3,528.8	2,327.6	35.6
6	EQR	2.60	23,941.5	2,222.4	135.9
7	AIV	2.70	1,256.2	1,309.0	10.2
8	CSR	2.70	1,047.8	93.0	5.4
9	INVH	3.10	20,996.4	3,018.1	102.9
10	AMH	3.10	14,899.8	2,679.8	96.4
11	BRT	3.10	346.6	36.5	0.7
12	UMH	3.45	919.0	433.4	6.6
13	UDR	3.45	13,640.6	2,898.0	111.0
14	AIRC	3.55	5,563.7	1,164.1	40.4
15	ELS	3.75	13,792.3	1,268.1	89.4
16	ESS	3.95	16,474.4	433.1	107.4
17	AVB	4.05	26,736.7	803.3	150.4
18	SUI	4.15	17,307.8	1,004.8	134.3
19	TCN	4.35	2,861.7	1,645.9	15.0

Industrial / Logistics					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	COLD	1.82	8,507.5	2,236.1	67.7
2	EGP	2.55	7,670.8	307.9	56.5
3	TRNO	2.64	5,351.1	645.4	40.4
4	PLYM	2.73	1,101.0	265.7	6.4
5	FR	2.82	7,145.7	1,056.0	55.6
6	ILPT	3.18	3,09.5	503.0	2.4
7	STAG	3.18	7,228.5	1,214.4	47.7
8	REXR	3.55	12,012.9	1,625.7	91.2
9	IRM	3.73	20,577.5	1,512.7	105.9
10	PLD	3.82	126,275.6	3,685.9	491.3
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Secondary / Other Office					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	OPI	1.36	356.9	1,153.9	8.4
2	EQC	2.18	2,083.0	1,042.2	20.0
3	HIW	2.73	655.0	1,353.4	31.1
4	OFC	2.82	2,932.2	865.3	22.2
5	DEA	2.91	1,443.8	990.1	13.3
6	ONL	3.09	324.3	541.8	3.1
7	BDN	3.18	937.9	2,094.5	11.3
8	PDM	3.36	879.5	1,137.8	8.1
9	CUZ	3.55	3,695.7	1,647.2	40.1
10	ARE	4.18	21,661.2	1,328.3	168.4

Self-Storage					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	PSA	2.50	53,878.9	952.0	290.4
2	UHAL	2.50	14,078.4	116.6	8.4
3	CUBE	2.67	10,564.2	1,872.0	86.8
4	NSA	3.00	6,047.5	802.0	33.3
5	EXR	4.33	23,048.7	1,368.7	219.4
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Healthcare					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	MPW	0.80	2,938.9	14,638.7	71.9
2	OHI	1.60	7,729.0	2,016.9	61.8
3	CHCT	2.20	726.3	161.6	4.3
4	LTC	2.53	1,365.1	247.5	7.9
5	DOC	2.60	3,320.2	2,679.1	35.7
6	SBRA	2.60	3,299.5	2,362.8	33.7
7	DHC	3.07	896.5	1,335.4	5.0
8	NHI	3.07	2,424.4	168.2	9.4
9	PEAK	3.13	10,975.8	5,608.7	111.1
10	CTRE	3.27	2,699.8	1,484.2	33.2
11	HR	3.33	6,631.8	3,791.6	65.3
12	WELL	4.33	48,192.2	3,213.2	289.7
13	VTR	4.40	20,227.5	2,133.8	106.4
14	GMRE	5.00	752.7	320.0	3.6

Triple-Net (NNN)					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	GNL	1.40	2,296.7	1,760.7	17.5
2	GTY	2.13	1,539.9	398.0	11.6
3	PINE	2.20	262.1	66.4	1.1
4	O	2.60	42,432.7	6,808.7	391.0
5	WPC	2.73	13,864.5	2,249.9	145.8
6	NTST	3.00	1,341.8	873.5	15.6
7	FCPT	3.13	2,294.2	722.5	18.3
8	EPR	3.20	3,649.6	600.8	29.1
9	PSTL	3.20	389.5	115.6	1.7
10	EPRT	3.40	4,320.3	1,430.5	36.6
11	ADC	3.47	6,150.0	924.7	58.2
12	BNL	3.60	3,384.7	1,118.9	19.3
13	NNN	3.93	7,863.2	1,686.0	72.7
14	SRC	4.00	6,101.8	2,081.8	91.0

Gateway Office					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	DEI	2.20	2,901.0	2,253.9	32.7
2	PGRE	2.20	1,224.2	1,634.1	8.4
3	JBGS	2.40	2,028.8	1,402.1	23.8
4	SLG	3.00	3,095.8	1,735.4	78.4
5	ESRT	3.20	2,625.2	1,224.3	11.9
6	VNO	3.20	5,895.2	2,863.7	80.9
7	BXP	3.40	12,316.3	1,645.3	115.4
8	HPP	3.70	1,347.5	3,616.6	33.7
9	KRC	3.70	4,702.3	1,104.2	44.0

Data Centers					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	DLR	3.00	41,629.0	1,937.6	260.8
2	EQIX	3.00	76,834.2	386.9	311.6

Towers					
Rank	Ticker	Sentiment Score	Mkt. Cap (000s)	Avg. Daily Volume Sh. (000s)	\$ (Mn.)
1	CCI	2.60	49,992.5	3,834.8	441.7
2	SBAC	2.80	27,560.4	839.9	213.1
3	IHS	3.00	1,525.7	399.4	1.8
4	AMT	3.40	100,600.1	2,226.7	480.7

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 12.30.23

HEDGEYE REITS SENTIMENT SCORE*:

Hedgeye REITs Sentiment Score represents a stock's relative rank within its own subsector, calculated by factoring the stock's discount/premium to consensus price target, short interest, sell-side rating, change in relative NTM earnings multiple vs. the S&P500 index over the trailing 90 days and relative performance vs. the S&P 500 over the trailing 90 days. A Sentiment Score of 1 represents Lower Sentiment indicated by a larger discount to price target, higher short interest, more negative sell-side rating, a smaller change in relative NTM multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.