

REITs Sentiment Monitor

| Residential | | | | | |
|-------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | INVH | 2.00 | 20,085.5 | 3,435.4 | 112.2 |
| 2 | AIV | 2.30 | 1,228.9 | 923.1 | 7.1 |
| 3 | CSR | 2.40 | 1,274.2 | 79.3 | 5.4 |
| 4 | TCN | 2.50 | 2,754.0 | 829.0 | 7.3 |
| 5 | EQR | 2.65 | 25,213.0 | 2,477.4 | 160.6 |
| 6 | VRE | 2.70 | 1,645.8 | 771.8 | 12.7 |
| 7 | AMH | 2.75 | 13,731.6 | 1,962.3 | 66.4 |
| 8 | NXRT | 2.80 | 1,323.2 | 138.7 | 7.1 |
| 9 | AVB | 2.85 | 25,269.8 | 840.0 | 151.4 |
| 10 | BRT | 2.85 | 400.5 | 56.8 | 1.2 |
| 11 | UMH | 3.00 | 1,001.9 | 315.8 | 5.7 |
| 12 | AIRC | 3.00 | 6,376.3 | 894.3 | 34.9 |
| 13 | ESS | 3.10 | 15,634.8 | 563.7 | 131.8 |
| 14 | CPT | 3.10 | 13,533.3 | 872.7 | 107.2 |
| 15 | IRT | 3.20 | 4,393.5 | 1,857.4 | 35.5 |
| 16 | MAA | 3.50 | 20,332.0 | 662.0 | 113.4 |
| 17 | ELS | 3.75 | 13,995.1 | 776.2 | 55.6 |
| 18 | UDR | 4.00 | 15,591.3 | 2,401.7 | 105.9 |
| 19 | SUI | 4.45 | 19,217.4 | 547.7 | 86.6 |

| Industrial / Logistics | | | | | |
|------------------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | ILPT | 1.42 | 274.7 | 977.1 | 4.1 |
| 2 | EGP | 2.58 | 6,990.8 | 236.2 | 39.5 |
| 3 | FR | 2.67 | 7,193.8 | 908.2 | 48.3 |
| 4 | TRNO | 2.92 | 5,232.2 | 464.9 | 29.4 |
| 5 | STAG | 2.92 | 6,400.0 | 997.4 | 34.8 |
| 6 | IRM | 3.00 | 15,565.1 | 1,409.8 | 75.1 |
| 7 | REXR | 3.08 | 11,829.7 | 1,509.9 | 94.1 |
| 8 | PLYM | 3.25 | 941.3 | 163.6 | 3.6 |
| 9 | COLD | 3.42 | 8,474.5 | 1,095.8 | 33.7 |
| 10 | INDT | 3.75 | 651.8 | 34.4 | 2.2 |
| 11 | PLD | 4.00 | 121,154.2 | 3,210.1 | 411.2 |

| Secondary / Other Office | | | | | |
|--------------------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | ONL | 2.00 | 513.7 | 391.0 | 3.5 |
| 2 | BDN | 2.27 | 1,146.2 | 2,292.3 | 15.2 |
| 3 | DEA | 2.64 | 1,645.6 | 899.2 | 14.4 |
| 4 | PDM | 2.73 | 1,283.8 | 1,137.3 | 11.8 |
| 5 | OPI | 2.91 | 783.5 | 390.5 | 6.3 |
| 6 | EQC | 2.91 | 2,857.4 | 917.9 | 23.6 |
| 7 | HIW | 3.00 | 853.9 | 766.3 | 22.7 |
| 8 | OFC | 3.09 | 2,998.3 | 660.1 | 17.3 |
| 9 | CUZ | 3.45 | 4,003.7 | 1,239.4 | 32.8 |
| 10 | ARE | 4.82 | 28,289.5 | 739.2 | 122.5 |

| Self-Storage | | | | | |
|--------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | EXR | 2.00 | 23,082.4 | 1,061.5 | 171.7 |
| 2 | NSA | 2.29 | 6,486.9 | 716.3 | 29.6 |
| 3 | PSA | 2.86 | 53,020.3 | 915.7 | 274.6 |
| 4 | UHAL | 2.86 | 12,723.5 | 461.4 | 29.9 |
| 5 | CUBE | 3.86 | 10,365.8 | 2,615.2 | 119.4 |
| 6 | LSI | 4.14 | 10,733.8 | 797.0 | 98.1 |

| Healthcare | | | | | |
|------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | OHI | 1.40 | 6,786.7 | 2,179.5 | 61.4 |
| 2 | HR | 2.00 | 3,136.7 | 2,622.6 | 54.3 |
| 3 | SBRA | 2.00 | 3,032.7 | 1,934.0 | 25.4 |
| 4 | DHC | 2.07 | 160.5 | 4,324.2 | 2.9 |
| 5 | MPW | 2.07 | 7,241.7 | 13,176.6 | 159.3 |
| 6 | LTC | 2.53 | 1,510.8 | 311.0 | 11.6 |
| 7 | NHI | 2.60 | 2,575.8 | 247.2 | 14.3 |
| 8 | DOC | 2.67 | 3,731.7 | 1,857.4 | 28.9 |
| 9 | CTRE | 3.13 | 1,982.7 | 668.8 | 13.3 |
| 10 | GMRE | 3.73 | 730.3 | 523.8 | 5.7 |
| 11 | PEAK | 3.93 | 14,767.8 | 3,694.1 | 98.5 |
| 12 | WELL | 4.20 | 35,745.4 | 2,643.0 | 199.0 |
| 13 | VTR | 4.67 | 20,558.8 | 2,085.5 | 106.3 |
| 14 | CHCT | 4.87 | 1,070.2 | 112.3 | 4.7 |

| Triple-Net (NNN) | | | | | |
|------------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | STOR | 2.06 | 9,105.3 | 2,596.4 | 83.6 |
| 2 | PSTL | 2.13 | 369.5 | 104.1 | 1.6 |
| 3 | BNL | 2.25 | 3,281.4 | 889.1 | 15.9 |
| 4 | EPR | 2.44 | 3,180.8 | 541.1 | 22.9 |
| 5 | NTST | 2.44 | 1,099.5 | 480.5 | 9.5 |
| 6 | ADC | 2.50 | 5,803.0 | 1,139.6 | 82.8 |
| 7 | WPC | 2.69 | 17,850.1 | 950.7 | 80.6 |
| 8 | O | 2.75 | 42,044.7 | 3,788.5 | 253.3 |
| 9 | GNL | 3.06 | 1,501.8 | 661.1 | 9.5 |
| 10 | FCPT | 3.19 | 2,372.0 | 460.1 | 13.2 |
| 11 | NNN | 3.19 | 8,368.2 | 971.3 | 45.5 |
| 12 | GTY | 3.38 | 1,636.1 | 328.4 | 11.5 |
| 13 | PINE | 4.06 | 273.9 | 121.6 | 2.5 |
| 14 | SRC | 4.19 | 6,149.3 | 755.2 | 33.3 |
| 15 | EPRT | 4.56 | 3,583.3 | 906.4 | 22.7 |

| Gateway Office | | | | | |
|----------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | DEI | 2.40 | 3,370.2 | 1,870.5 | 30.2 |
| 2 | HPP | 2.70 | 1,519.7 | 2,288.9 | 24.0 |
| 3 | KRC | 2.70 | 4,692.8 | 925.8 | 36.8 |
| 4 | PGRE | 2.70 | 1,422.6 | 1,523.4 | 9.1 |
| 5 | SLG | 2.80 | 2,649.2 | 1,324.3 | 51.6 |
| 6 | VNO | 2.90 | 4,806.8 | 4,241.4 | 98.1 |
| 7 | JBGS | 3.10 | 2,533.0 | 1,140.3 | 22.4 |
| 8 | BXP | 3.60 | 12,692.2 | 1,618.0 | 117.4 |
| 9 | ESRT | 4.10 | 2,153.0 | 1,038.3 | 8.2 |

| Data Centers | | | | | |
|--------------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | DLR | 2.00 | 32,484.9 | 1,914.6 | 213.4 |
| 2 | EQIX | 4.00 | 67,720.8 | 409.5 | 298.9 |

| Towers | | | | | |
|--------|--------|-----------------|-----------------|------------------------------|----------|
| Rank | Ticker | Sentiment Score | Mkt. Cap (000s) | Avg. Daily Volume Sh. (000s) | \$ (Mn.) |
| 1 | SBAC | 2.50 | 31,661.2 | 672.8 | 194.8 |
| 2 | AMT | 2.67 | 96,072.0 | 1,876.2 | 406.6 |
| 3 | CCI | 3.00 | 61,269.5 | 2,139.7 | 302.8 |
| 4 | IHS | 3.17 | 2,467.6 | 209.1 | 1.6 |
| 5 | RADI | 3.33 | 1,452.2 | 1,058.7 | 14.2 |

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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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.