

# REITs Sentiment Monitor

| Residential |        |           |            |                   |          |
|-------------|--------|-----------|------------|-------------------|----------|
| Rank        | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|             |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1           | CSR    | 1.30      | 1,200.2    | 80.1              | 5.2      |
| 2           | AIV    | 1.80      | 1,220.9    | 868.3             | 6.6      |
| 3           | INVH   | 2.20      | 20,060.9   | 3,391.8           | 110.7    |
| 4           | AMH    | 2.30      | 13,488.2   | 1,906.7           | 63.4     |
| 5           | TCN    | 2.45      | 2,738.3    | 772.4             | 6.8      |
| 6           | AVB    | 2.55      | 25,128.3   | 851.4             | 152.6    |
| 7           | NXRT   | 2.75      | 1,251.8    | 127.5             | 6.2      |
| 8           | UMH    | 2.85      | 973.7      | 306.7             | 5.4      |
| 9           | CPT    | 2.85      | 13,228.1   | 884.6             | 106.2    |
| 10          | VRE    | 3.00      | 1,674.9    | 742.0             | 12.4     |
| 11          | EQR    | 3.00      | 25,625.3   | 2,513.3           | 165.6    |
| 12          | BRT    | 3.15      | 403.1      | 54.9              | 1.2      |
| 13          | IRT    | 3.30      | 4,313.0    | 1,851.1           | 34.7     |
| 14          | AIRC   | 3.50      | 6,445.0    | 905.8             | 35.7     |
| 15          | ESS    | 3.50      | 15,839.4   | 541.7             | 128.3    |
| 16          | MAA    | 3.55      | 19,972.5   | 687.7             | 115.8    |
| 17          | UDR    | 4.15      | 15,824.7   | 2,426.3           | 108.6    |
| 18          | ELS    | 4.20      | 14,043.9   | 755.8             | 54.3     |
| 19          | SUI    | 4.50      | 19,212.6   | 518.1             | 81.9     |

| Triple-Net (NNN) |        |           |            |                   |          |
|------------------|--------|-----------|------------|-------------------|----------|
| Rank             | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|                  |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 2                | PSTL   | 2.06      | 361.2      | 102.5             | 1.6      |
| 3                | EPR    | 2.13      | 3,174.1    | 524.9             | 22.2     |
| 4                | NTST   | 2.25      | 1,088.4    | 444.5             | 8.7      |
| 5                | O      | 2.44      | 41,585.6   | 3,678.3           | 243.2    |
| 6                | WPC    | 2.44      | 17,677.4   | 930.1             | 78.1     |
| 7                | BNL    | 2.75      | 3,369.4    | 885.0             | 16.3     |
| 8                | GNL    | 3.13      | 1,503.8    | 632.8             | 9.1      |
| 9                | NNN    | 3.19      | 8,384.3    | 940.0             | 44.1     |
| 10               | GTY    | 3.25      | 1,621.2    | 313.7             | 10.9     |
| 11               | ADC    | 3.44      | 6,745.0    | 1,135.9           | 85.0     |
| 12               | FCPT   | 3.44      | 2,358.7    | 449.0             | 12.8     |
| 13               | PINE   | 3.75      | 258.9      | 126.2             | 2.4      |
| 14               | SRC    | 3.81      | 6,173.1    | 776.9             | 34.3     |
| 15               | EPRT   | 4.81      | 3,725.3    | 967.4             | 25.0     |

| Industrial / Logistics |        |           |            |                   |          |
|------------------------|--------|-----------|------------|-------------------|----------|
| Rank                   | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|                        |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1                      | ILPT   | 1.42      | 321.9      | 958.5             | 4.7      |
| 2                      | IRM    | 2.58      | 15,375.1   | 1,375.4           | 72.3     |
| 3                      | EGP    | 2.75      | 6,939.8    | 232.8             | 38.7     |
| 4                      | FR     | 2.83      | 7,284.4    | 910.9             | 49.1     |
| 5                      | PLYM   | 3.08      | 955.2      | 157.0             | 3.5      |
| 6                      | STAG   | 3.08      | 6,510.1    | 955.8             | 33.9     |
| 7                      | TRNO   | 3.08      | 5,290.9    | 513.2             | 32.9     |
| 8                      | REXR   | 3.17      | 11,674.0   | 1,355.4           | 83.3     |
| 9                      | PLD    | 3.58      | 118,534.2  | 3,104.2           | 389.0    |
| 10                     | INDT   | 3.67      | 650.8      | 32.6              | 2.1      |
| 11                     | COLD   | 3.75      | 8,474.5    | 1,066.4           | 34.0     |

| Self-Storage |        |           |            |                   |          |
|--------------|--------|-----------|------------|-------------------|----------|
| Rank         | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|              |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1            | EXR    | 1.86      | 22,688.5   | 1,030.3           | 163.8    |
| 2            | UHAL   | 2.57      | 12,688.2   | 389.5             | 25.2     |
| 3            | NSA    | 2.71      | 6,571.6    | 708.9             | 29.7     |
| 4            | PSA    | 3.00      | 52,861.2   | 941.4             | 281.5    |
| 5            | CUBE   | 3.57      | 10,286.3   | 2,708.5           | 122.7    |
| 6            | LSI    | 4.29      | 10,733.8   | 859.4             | 105.8    |

| Gateway Office |        |           |            |                   |          |
|----------------|--------|-----------|------------|-------------------|----------|
| Rank           | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|                |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1              | DEI    | 2.40      | 3,217.8    | 1,814.1           | 28.0     |
| 2              | PGRE   | 2.40      | 1,326.8    | 1,352.1           | 7.8      |
| 3              | SLG    | 2.60      | 2,552.6    | 1,330.7           | 49.9     |
| 4              | KRC    | 2.80      | 4,521.7    | 891.5             | 34.2     |
| 5              | HPP    | 2.90      | 1,470.5    | 2,217.0           | 22.5     |
| 6              | JBGS   | 2.90      | 2,413.2    | 1,067.6           | 20.0     |
| 7              | VNO    | 2.90      | 4,613.9    | 4,130.0           | 91.3     |
| 8              | ESRT   | 3.90      | 2,127.6    | 1,067.2           | 8.4      |
| 9              | BBX    | 4.00      | 12,324.7   | 1,564.2           | 110.2    |

| Data Centers |        |           |            |                   |          |
|--------------|--------|-----------|------------|-------------------|----------|
| Rank         | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|              |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1            | DLR    | 2.33      | 32,280.9   | 1,879.6           | 208.2    |
| 2            | EQIX   | 3.67      | 66,515.3   | 398.3             | 285.5    |

| Secondary / Other Office |        |           |            |                   |          |
|--------------------------|--------|-----------|------------|-------------------|----------|
| Rank                     | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|                          |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1                        | ONL    | 1.73      | 516.5      | 387.8             | 3.5      |
| 2                        | BDN    | 2.36      | 1,122.0    | 2,198.2           | 14.3     |
| 3                        | DEA    | 2.45      | 1,628.1    | 861.1             | 13.6     |
| 4                        | EQC    | 2.73      | 2,889.7    | 1,000.6           | 26.0     |
| 5                        | PDM    | 2.82      | 1,239.3    | 1,134.1           | 11.4     |
| 6                        | HIW    | 2.91      | 817.6      | 758.6             | 21.6     |
| 7                        | OFC    | 3.00      | 2,998.3    | 641.7             | 16.9     |
| 8                        | CUZ    | 3.36      | 3,938.5    | 1,232.8           | 32.1     |
| 9                        | OPI    | 3.45      | 855.7      | 389.5             | 6.9      |
| 10                       | ARE    | 5.00      | 27,589.5   | 735.8             | 118.9    |

| Healthcare |        |           |            |                   |          |
|------------|--------|-----------|------------|-------------------|----------|
| Rank       | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|            |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1          | OHI    | 1.47      | 6,803.5    | 2,197.3           | 62.0     |
| 2          | SBRA   | 1.93      | 3,007.3    | 1,790.9           | 23.3     |
| 3          | MPW    | 2.00      | 7,762.8    | 13,602.5          | 176.3    |
| 4          | DHC    | 2.07      | 206.7      | 4,490.5           | 3.9      |
| 5          | HR     | 2.40      | 3,177.7    | 2,561.3           | 53.7     |
| 6          | DOC    | 2.60      | 3,765.3    | 1,845.6           | 28.9     |
| 7          | NHI    | 2.80      | 2,598.0    | 242.1             | 14.2     |
| 8          | LTC    | 2.93      | 1,568.0    | 309.0             | 11.7     |
| 9          | CTRE   | 3.20      | 2,061.4    | 686.5             | 14.2     |
| 10         | PEAK   | 3.47      | 14,474.2   | 3,709.1           | 96.9     |
| 11         | GMRE   | 3.60      | 722.2      | 497.1             | 5.3      |
| 12         | CHCT   | 4.13      | 1,033.7    | 111.2             | 4.5      |
| 13         | VTR    | 4.40      | 20,345.1   | 2,020.5           | 102.0    |
| 14         | WELL   | 4.87      | 38,118.9   | 2,566.2           | 198.6    |

| Towers |        |           |            |                   |          |
|--------|--------|-----------|------------|-------------------|----------|
| Rank   | Ticker | Sentiment | Mkt.       | Avg. Daily Volume |          |
|        |        | Score     | Cap (000s) | Sh. (000s)        | \$ (Mn.) |
| 1      | SBAC   | 2.33      | 30,758.9   | 673.7             | 189.5    |
| 2      | AMT    | 2.67      | 93,208.3   | 1,818.8           | 382.4    |
| 3      | CCI    | 3.00      | 60,773.8   | 2,071.7           | 291.4    |
| 4      | IHS    | 3.33      | 2,490.8    | 194.4             | 1.5      |
| 5      | RADI   | 3.33      | 1,444.6    | 1,055.9           | 14.1     |

## 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.