

REITs Sentiment Monitor

Residential					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	VRE	1.57	1,600.4	461.8	7.4
2	AIV	2.04	1,010.7	1,466.3	9.2
3	CSR	2.09	1,663.8	78.6	7.3
4	SUI	2.26	21,296.6	690.7	121.3
5	UDR	2.26	18,347.8	1,831.4	97.4
6	AVB	2.57	31,965.6	729.0	165.8
7	AIRC	2.61	8,257.2	834.0	41.0
8	MAA	2.61	23,314.6	681.0	133.9
9	EQR	2.83	31,691.0	1,675.9	136.6
10	INVH	2.87	24,101.1	4,979.9	198.3
11	BRG	2.87	1,002.2	248.0	6.6
12	ELS	2.96	15,065.4	880.0	68.0
13	AMH	3.09	15,463.4	2,560.8	101.4
14	CPT	3.26	16,608.2	1,347.6	211.4
15	TCN	3.35	3,271.1	857.8	12.4
16	UMH	3.39	1,144.4	301.6	7.1
17	ESS	3.48	22,249.4	324.1	106.7
18	BRT	3.61	359.7	56.4	1.2
19	APTS	3.91	1,318.0	2,326.3	57.9
20	ACC	3.96	9,104.5	2,376.7	153.7
21	NXRT	4.09	2,244.2	110.8	9.9
22	IRT	4.26	6,208.1	4,750.2	129.5

Self-Storage					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	UHAL	1.57	10,499.6	63.7	34.1
2	CUBE	2.29	10,882.7	1,458.5	69.3
3	NSA	2.71	8,756.1	615.9	34.9
4	EXR	3.43	27,058.3	691.1	131.3
5	LSI	3.86	11,079.3	497.0	65.9
6	PSA	4.14	65,601.9	726.9	270.0

Industrial / Logistics					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	ILPT	0.77	1,056.9	460.1	7.4
2	STAG	2.15	6,501.9	1,042.7	38.9
3	EGP	2.38	7,653.2	255.4	47.9
4	COLD	2.46	7,612.3	1,881.1	49.6
5	PLYM	2.54	838.9	344.7	8.3
6	PSB	2.85	6,524.2	156.7	29.3
7	FR	2.92	7,728.2	771.0	44.7
8	DRE	3.23	21,257.8	1,854.2	101.5
9	TRNO	3.85	1,831.5	357.8	26.0
10	REXR	4.15	12,319.4	1,219.4	95.2
11	IRM	4.31	15,651.1	1,983.8	106.6
12	PLD	4.31	121,944.8	3,025.0	484.9

Triple-Net (NNN)					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	GTY	1.64	1,220.1	299.3	8.1
2	STOR	2.00	7,739.0	2,450.6	69.7
3	SRC	2.18	5,347.9	894.5	38.9
4	NNN	2.82	7,699.0	1,002.3	43.9
5	EPRT	3.00	2,926.0	909.5	21.8
6	FCPT	3.09	2,124.3	619.9	17.0
7	ADC	3.45	4,763.1	646.0	43.9
8	O	3.45	39,343.4	3,748.6	260.0
9	EPR	4.00	3,928.8	629.5	33.1

Timber					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	PCH	1.64	3,716.7	433.5	24.0
2	RYN	2.00	6,349.9	596.6	25.8
3	WY	2.18	30,875.3	4,501.9	185.6

Gateway Office					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	SLG	2.30	4,897.5	828.8	57.4
2	DEI	2.40	6,075.0	1,173.2	34.6
3	ESRT	2.40	2,463.3	1,423.2	12.3
4	HPP	2.50	3,625.7	1,240.8	28.9
5	VNO	2.50	8,011.8	1,559.7	60.4
6	JBGS	3.10	3,763.9	760.3	20.0
7	PGRE	3.40	2,289.6	2,565.0	24.4
8	BXP	3.60	20,532.0	829.5	97.5
9	KRC	4.80	8,232.4	778.7	54.5

Secondary / Other Office					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	BDN	2.14	2,024.0	1,701.2	19.9
2	CUZ	2.29	5,338.8	915.6	32.9
3	PDM	2.71	1,998.6	815.2	13.1
4	ARE	2.71	27,922.2	963.5	175.5
5	HIW	3.57	4,378.7	763.3	31.2
6	OFC	4.57	3,169.5	749.7	20.0

Data Centers					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	CONE	2.25	11,205.6	1,413.7	127.7
2	DLR	2.50	42,424.6	1,675.9	244.9
3	EQIX	2.75	65,723.9	457.3	328.9

Towers					
Rank	Ticker	Sentiment	Mkt.	Avg. Daily Volume	
		Score	Cap (000s)	Sh. (000s)	\$ (Mn.)
1	RADI	2.00	1,343.0	756.3	9.4
2	AMT	3.20	106,723.7	1,926.1	464.2
3	SBAC	3.20	26,276.2	685.1	237.8
4	CCI	3.60	80,010.7	1,859.4	344.4

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.