



# The Daily REITBeat

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	29	30	1	2
3	4	5	6	7	8	9

**Monday, March 17<sup>th</sup>, 2025**

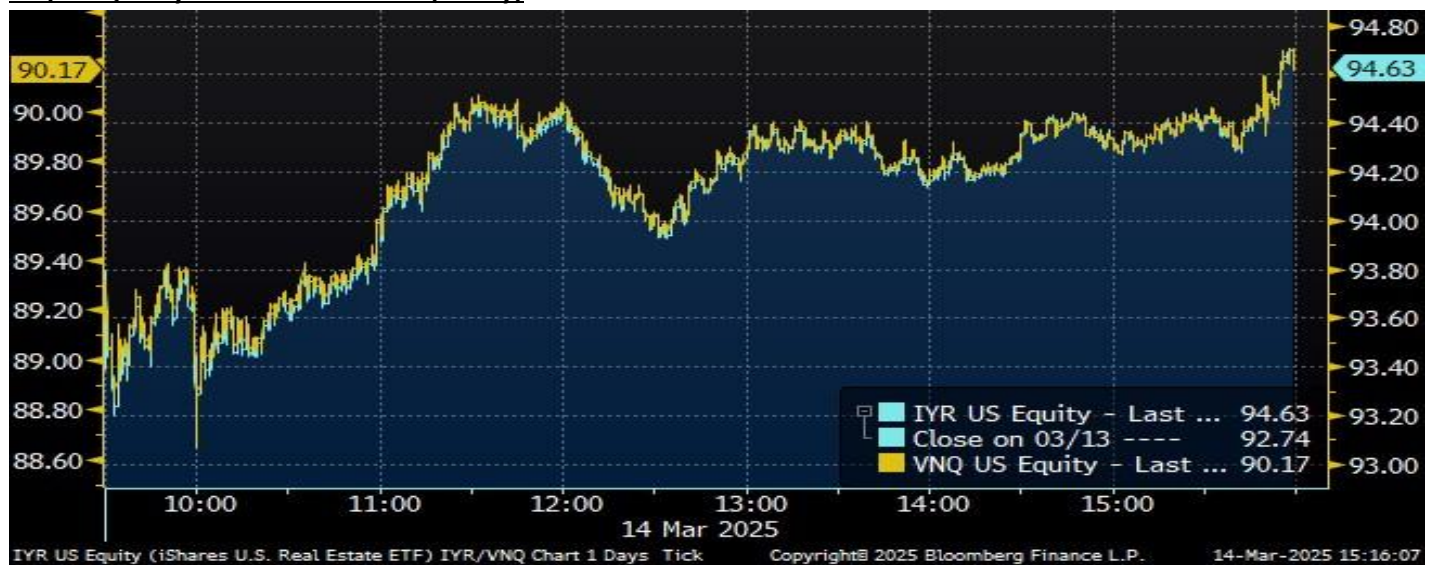
The Daily REITBeat is a daily research and news publication that keeps subscribers apprised of pertinent news, data, and trends specifically within the REIT industry.

Index	Friday Closing Price	Change	% Price Change				Total Return
			1D	5D	1M	3M	YTD
Dow Jones Industrial Average	41488.19	674.62	1.65	-3.07	-6.86	-5.34	-2.48
Nasdaq Composite Index	17754.09	451.08	2.61	-2.43	-11.35	-10.90	-8.06
S&P 500 Index	5638.94	117.42	2.13	-2.27	-7.78	-6.81	-4.13
MSCI US REIT Index	1294.58	19.53	1.53	-3.09	-3.12	-4.89	-0.89
FTSE NAREIT REIT Index	771.27	13.44	1.77	-2.72	-1.49	-3.73	0.70
VIX Index	21.78	-2.88	-11.68	-6.80	47.46	57.71	25.53

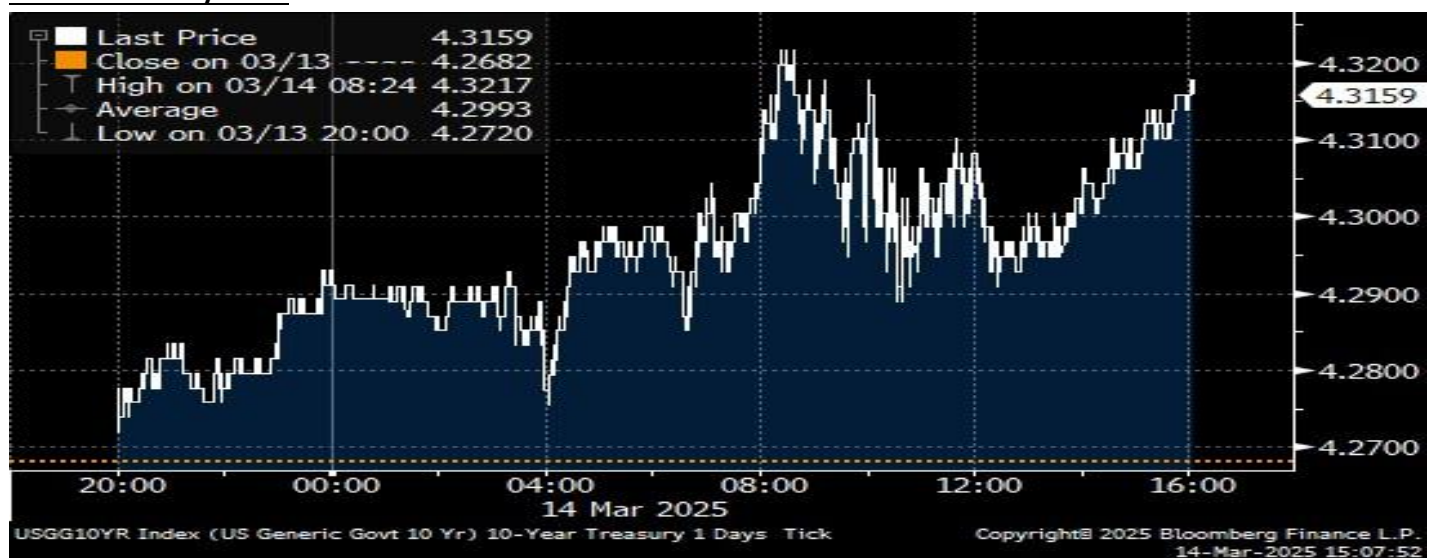
MSCI US REIT Index Daily Performance Chart (Friday)



IYR/VNQ Daily Performance Chart (Friday)



10-Year Treasury Chart



## LAST WEEK'S REIT PERFORMANCE BY SECTOR

Sector	↑/↓	(%)
Cell Tower REITs	↑	0.97
Health Care REITs	↑	0.07
Gaming REITs	↓	1.35
Data Center REITs	↓	1.43
Single Family Rental REITs	↓	2.17
Net Lease REITs	↓	2.32
Timber REITs	↓	2.84
Apartment REITs	↓	2.98
Manufactured Housing REITs	↓	3.26
Shopping Center REITs	↓	4.04
Farmland REITs	↓	4.28
Office REITs	↓	5.03
Industrial REITs	↓	5.45
Mall REITs	↓	5.55
Storage REITs	↓	5.82
Cannabis REITs	↓	5.84
Hotel REITs	↓	7.42
Billboard REITs	↓	10.43

## FRIDAY'S REIT PERFORMANCE BY SECTOR

Sector	↑/↓	(%)
Cell Tower REITs	↑	4.38
Hotel REITs	↑	2.81
Billboard REITs	↑	2.76
Single Family Rental REITs	↑	2.28
Gaming REITs	↑	2.25
Farmland REITs	↑	2.07
Timber REITs	↑	1.95
Manufactured Housing REITs	↑	1.82
Storage REITs	↑	1.74
Industrial REITs	↑	1.73
Health Care REITs	↑	1.62
Shopping Center REITs	↑	1.48
Data Center REITs	↑	1.40
Cannabis REITs	↑	1.40
Apartment REITs	↑	1.26
Mall REITs	↑	1.14
Office REITs	↑	1.12
Net Lease REITs	↑	1.08

## LAST WEEK'S TOP 10 REIT MOVERS

Ticker	UP	(%)	Ticker	DOWN	(%)
GEO	↑	10.87	CMCT	↓	59.56
CTRE	↑	9.94	AHH	↓	16.23
CXW	↑	6.55	SVC	↓	15.17
CCI	↑	5.62	INN	↓	14.63
BHM	↑	4.03	HPP	↓	12.70
CLPR	↑	3.16	PEB	↓	11.64
NHI	↑	2.99	LAMR	↓	10.97
STRW	↑	2.78	FVR	↓	9.91
IRM	↑	2.65	DEI	↓	9.90
SBRA	↑	2.61	CLDT	↓	9.69

## FRIDAY'S TOP 10 REIT MOVERS

Ticker	UP	(%)	Ticker	DOWN	(%)
CCI	↑	8.55	CMCT	↓	16.94
OUT	↑	4.40	NYC	↓	3.29
ONL	↑	4.35	BHR	↓	1.99
GEO	↑	4.19	PGRE	↓	1.48
PK	↑	4.13	AHH	↓	1.30
CIO	↑	4.11	FSP	↓	1.14
VNO	↑	4.01	AHT	↓	1.04
EPRT	↑	3.90	ALEX	↓	0.80
DBRG	↑	3.80	BHM	↓	0.40
NYMT	↑	3.80	AIV	↓	0.23

## TOP 10 REIT VOLUME DISPARITIES VS 30-DAY AVERAGE (FRIDAY)

Ticker	UP	(%)	Price (%)	Ticker	DOWN	(%)	Price (%)
CMCT	↑	730.22	16.94	AHT	↓	71.17	1.04
CCI	↑	232.56	8.55	SRG	↓	66.98	3.69
IVT	↑	208.39	1.09	HHH	↓	59.60	2.03
NXRT	↑	152.25	0.13	CXW	↓	57.24	2.32
LAMR	↑	105.84	0.80	AIV	↓	54.55	0.23
AHH	↑	104.43	1.30	EQC	↓	50.75	0.63
STRW	↑	90.99	0.00	ELS	↓	48.03	1.54
NXDT	↑	83.85	3.12	PMT	↓	46.86	1.75
CIO	↑	77.14	4.11	WY	↓	46.65	1.80
PGRE	↑	66.84	1.48	NYC	↓	44.75	3.29

## REIT/REAL ESTATE HEADLINES

Click on the interactive headlines below to read the source documents or peruse the headlines.

### National Health Investors, Inc.

Ticker: NHI

Announced that it has invested \$46.3 million, inclusive of transaction costs, for the acquisition of Juniper Village at Paramus, a senior housing community with 98 assisted living units and 22 memory care units in Bergen County, NJ which has been operated by Juniper Communities, a premier operator of 28 senior housing communities across five states, since February 2021 as the lease has a 15-year maturity with two five-year renewal options at an initial yield of 7.95% plus annual fixed escalators

SOURCE: [NHI Announces \\$46.3 Million Senior Housing Investment](#)

### Innovative Industrial Properties, Inc.

Ticker: IIPR

On Friday, company announced in an 8-K filing that on March 14, 2025, PharmaCann defaulted on its obligations to pay rent for the month of March under nine of its eleven leases for properties located in New York, Illinois, Pennsylvania, Ohio, and Colorado where March rent owed for these nine Leases, including base rent, property management fees and estimated tax and insurance payments, totaled \$2.7 million. Monthly base rent of \$1.3 million for the remaining two Leases, which are for cultivation properties in Michigan and Massachusetts, was previously abated in full effective February 1, 2025, pursuant to the Lease amendments the Company entered into with PharmaCann in January 2025. The Company is in continuing discussions with PharmaCann regarding the Leases and expects to enforce its rights under the Leases aggressively, which may include, but is not limited to, commencing eviction proceedings as the Company deems necessary

SOURCE: [IIPR 8K Filing: Item 8.01 Other Events](#)

### Global Net Lease, Inc.

Ticker: GNL

On Friday, Fitch Ratings placed the ratings of the company and its operating partnership, including its “BB+” issuer default rating and underlying usance outstanding on Rating Watch Positive

SOURCE: [Fitch Places Global Net Lease on Rating Watch Positive](#)

### Rexford Industrial Realty, Inc.

Ticker: REXR

On Friday, Fitch Ratings affirmed the company and its limited partnership at “BBB+” with a stable outlook

SOURCE: [Fitch Affirms Rexford Industrial Realty's IDR at 'BBB+'; Outlook Stable](#)

**REIT ANALYST INITIATIONS / UPGRADES / DOWNGRADES / REITERATIONS****INITIATIONS**

- ▶ **BXP:** Jefferies reinstates with a Buy rating (\$78 price target)
- ▶ **CDP:** Jefferies reinstates with a Buy rating (\$31 price target)
- ▶ **CUZ:** Jefferies reinstates with a Buy rating (\$35 price target)
- ▶ **DEA:** Jefferies reinstates with a Buy rating (\$13 price target)
- ▶ **HIW:** Jefferies reinstates with a Buy rating (\$32 price target)
- ▶ **ARE:** Jefferies reinstates with a Hold rating (\$100 price target)
- ▶ **DEI:** Jefferies reinstates with a Hold rating (\$16 price target)
- ▶ **HPP:** Jefferies reinstates with a Hold rating (\$2.70 price target)
- ▶ **KRC:** Jefferies reinstates with a Hold rating (\$34 price target)
- ▶ **SLG:** Jefferies reinstates with a Hold rating (\$58 price target)

**UPGRADES**

- ▶ **AMT:** Wells Fargo upgrades to Overweight from Equalweight (raise price target by \$20 to \$230)
- ▶ **CCI:** Wells Fargo upgrades to Equalweight from Underweight (raise price target by \$20 to \$105)
- ▶ **SLG:** Evercore ISI upgrades to Outperform from Inline (lower price target by \$1 to \$73)
- ▶ **CCI:** On Friday, UBS upgraded to Buy from Neutral (maintain \$118 price target)
- ▶ **EQR:** On Friday, Morningstar upgraded to Buy from Hold (maintain \$80 price target)
- ▶ **H:** On Friday, Morningstar upgraded to Buy from Hold (maintain \$147 price target)
- ▶ **CHH:** On Friday, Morningstar upgraded to Hold from Sell (maintain \$125 price target)
- ▶ **HLT:** On Friday, Morningstar upgraded to Hold from Sell (maintain \$225 price target)
- ▶ **VNO:** On Friday, Morningstar upgraded to Hold from Sell (maintain \$31 price target)

**DOWNGRADES**

- ▶ **EGP:** Evercore ISI downgrades to Inline from Outperform (raise price target by \$4 to \$185)

**CCI Earnings Reiterations**

Buy/Outperform: Barclays (\$113), Morningstar (\$125)

Hold/Neutral: JPM (\$115), Jefferies (\$90)

**BMO REIT Reiterations**

Outperform: FRT (\$117), PSA (\$340), WELL (\$170)

Market Perform: CUBE (\$48), EXR (\$165), KRC (437), MAA (\$167), NSA (\$41)

Underperform: LTC (\$39)

**Mizuho Health Care REIT Reiterations**

Outperform: VTR (\$68), WELL (\$141)

Neutral: MPW (\$5), OHI (\$37), SBRA (\$20)

**Piper Sandler REIT Reiterations**

Overweight: AVB (\$265), BRX (\$33), CURB (\$31), HHH (\$105), SITC (\$19), SLG (\$90)

Neutral: SOHO (\$1), UDR (\$48)

Underweight: IIPR (\$60)

**Citi REIT Reiterations (Friday)**

Buy: HST (\$19)

Neutral: KIM (\$21), O (\$61.50), STAG (\$35)



**REITERATIONS**

- ▶ **SILA:** Truist Securities reiterates Buy rating (raise price target by \$1 to \$28)
- ▶ **OLP:** B. Riley reiterates Buy rating (raise price target by \$2 to \$30)
- ▶ **HST:** On Friday, Morningstar reiterated Buy rating (lowered price target by \$1.50 to \$21.50)
- ▶ **MAC:** On Friday, Morningstar reiterated Buy rating (lowered price target by \$1 to \$23)
- ▶ **PSA:** On Friday, JPM reiterated Overweight rating (lowered price target by \$40 to \$328)
- ▶ **GOOD:** On Friday, Janney reiterated Neutral rating (lowered price target by \$1 to \$17)

**REIT / REAL ESTATE ARTICLES****APARTMENT REITS/REAL ESTATE**

- ▶ GlobeSt.com RealPage Texas Apartment Markets Growth Analysis Article: <https://www.globest.com/2025/03/17/three-texas-cities-among-fastest-growing-apartment-markets/>

**HEALTH CARE REITS**

- ▶ Investors Business Daily SBRA Article: <https://www.investors.com/ibd-data-stories/stocks-to-watch-sabra-healthcare-reit-sees-relative-strength-rating-rise-to-81/>
- ▶ Seeking Alpha OHI Article: <https://seekingalpha.com/article/4767669-ohi-the-pullback-is-an-opportunity-as-the-risk-free-rate-of-return-declines>
- ▶ Seeking Alpha MPW Article: <https://seekingalpha.com/article/4768047-medical-properties-trust-stock-early-signs-stabilization-maintain-buy>

**INDUSTRIAL REITS**

- ▶ Seeking Alpha PLD Article: <https://seekingalpha.com/article/4767986-prologis-stock-best-in-class-income-growth-reit-with-strong-tailwinds>

**LODGING REITS/REAL ESTATE**

- ▶ CoStar Hotel Group Demand Recovery Outlook Article: <https://www.costar.com/article/1744793707/more-events-meetings-spur-hoteliere-confidence-in-group-demand-recovery>

**MALL & RETAIL REITS/REAL ESTATE**

- ▶ Bloomberg Forever 21 Bankruptcy Filing Article: <https://www.bloomberg.com/news/articles/2025-03-17/fast-fashion-forever-21-operator-goes-bankrupt-again>
- ▶ Reuters Forever 21 Bankruptcy Filing Article: <https://www.reuters.com/markets/deals/fast-fashion-retailer-forever-21-files-bankruptcy-2025-03-17/>
- ▶ Seeking Alpha CTO Article: [https://seekingalpha.com/article/4767774-cto-realtys-growth-is-about to kick-in](https://seekingalpha.com/article/4767774-cto-realtys-growth-is-about-to-kick-in)

**NET LEASE REITS**

- ▶ Seeking Alpha O Articles: <https://seekingalpha.com/article/4767749-income-strategy-2-terrific-blue-chips-yielding-5-7-percent> and <https://seekingalpha.com/article/4767889-if-i-had-to-pick-2-reits-for-high-non-cyclical-income-it-would-be-these> and <https://seekingalpha.com/article/4768038-realty-income-stock-long-term-dividend-growth-shareholder-returns>
- ▶ Seeking Alpha NNN Article: <https://seekingalpha.com/article/4767726-locking-in-6-percent-consistent-income-3-high-yield-dividends-i-love>
- ▶ Seeking Alpha GNL Article: <https://seekingalpha.com/article/4767902-global-net-lease-gnl-stock-dividend-cut-dispositions-and-buybacks>

**OFFICE REITS/REAL ESTATE**

- ▶ Crain's NY PGRE Albert Behler Company Controlled Payments Article: <https://www.crainsnewyork.com/real-estate/paramount-group-paid-millions-outside-companies-owned-ceo-albert-behler>
- ▶ NY Commercial Observer BXP 200 Fifth Avenue Potential Goodwin Procter Lease Article: <https://commercialobserver.com/2025/03/goodwin-procter-200-fifth-avenue/>
- ▶ GlobeSt.com SLG One World Plaza Refinancing Article: <https://www.globest.com/2025/03/14/sl-green-and-rxr-strike-cmbs-loan-deal-on-nyc-building-with-12b-in-debt/>
- ▶ Commercial Property Executive DOGE Government Office Property Sales Outlook Article: <https://www.commercialsearch.com/news/potential-federal-building-sale-adds-uncertainty-to-cre/>
- ▶ Seeking Alpha DEI Article: <https://seekingalpha.com/article/4767993-douglas-emmett-buy-as-long-as-the-us-avoids-recession>
- ▶ Seeking Alpha HIW Article: <https://seekingalpha.com/article/4767926-highwoods-properties-short-term-headwinds-could-last-longer-than-anticipated-rating-downgrade>

**TOWER REITS**

- ▶ MarketWatch CCI Performance Update Article: <https://www.marketwatch.com/story/crown-castle-shares-climb-on-fiber-segment-sale-666d5cc9>
- ▶ Seeking Alpha CCI Article: <https://seekingalpha.com/article/4767789-crown-castle-q4-no-2-telecom-tower-reit-cuts-dividend>

**OTHER REIT SECTOR ARTICLES**

- ▶ S&P Global REIT Capital Raising Analysis Article: <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/3/us-equity-reit-capitalraising-activity-more-than-halves-in-february-87984057>
- ▶ S&P Global REIT Dividend Increases Analysis Article: <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/3/26-us-reits-hike-dividend-payments-in-february-88018974>
- ▶ Seeking Alpha Hoya Weekly Real Estate Recap Article: <https://seekingalpha.com/article/4767930-fed-looms-as-sentiment-dims>
- ▶ Seeking Alpha REIT Sector Weekly Performance Update Article: <https://seekingalpha.com/news/4421006-real-estate-stocks-log-losses-for-the-second-straight-week-upcoming-rate-decision-gives-no-hope>
- ▶ Seeking Alpha REIT Sector Outlook Article: <https://seekingalpha.com/article/4767219-great-news-for-reit-investors>
- ▶ Seeking Alpha REIT Stock Ideas Article: <https://seekingalpha.com/article/4767237-high-yield-reits-for-volatile-markets-yielding-4-7-percent>
- ▶ Seeking Alpha AHH Articles: <https://seekingalpha.com/article/4767451-income-strategy-2-great-9-percent-yielding-bargains> and <https://seekingalpha.com/article/4767827-armada-hoffler-when-a-dividend-is-cut-for-the-right-reasons-the-sell-off-provides-a-buying-opportunity>
- ▶ Seeking Alpha EPR Article: <https://seekingalpha.com/article/4767960-epr-properties-does-the-specter-of-bankruptcy-still-linger-for-amc>

**BLOOMBERG ECONOMIC CALENDAR**

- \* 08:30: Feb. Retail Sales Control Group, est. 0.3%, prior -0.8%
- \* 08:30: Feb. Retail Sales Ex Auto and Gas, est. 0.4%, prior -0.5%
- \* 08:30: Feb. Retail Sales Ex Auto MoM, est. 0.3%, prior -0.4%
- \* 08:30: March Empire Manufacturing, est. -2.0, prior 5.7
- \* 08:30: Feb. Retail Sales Advance MoM, est. 0.6%, prior -0.9%
- \* 10:00: Jan. Business Inventories, est. 0.3%, prior -0.2%
- \* 10:00: March NAHB Housing Market Index, est. 42, prior 42



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David Auerbach boasts over two decades of experience in the securities industry, specializing as an institutional trader with a focus on Real Estate Investment Trusts (REITs), Equity and Preferred stocks, MLPs, ETFs, and Closed End Funds.

Based in Dallas, TX throughout his entire career, David currently serves as the Chief Investment Officer for Hoya Capital, managing the Hoya Housing 100 ETF (Ticker: HOMZ) and The High Yield Dividend ETF (Ticker: RIET).

Previously, David held the position of Managing Director at Armada ETF Advisors, the sub-advisor for the Residential REIT ETF (Ticker: HAUS) and The Private Real Estate Strategy via Liquid REITs ETF (Ticker: PRVT). Additionally, he acts as a consultant with IRRealized, LLC, focusing on corporate access in the REIT industry.

David's industry journey includes roles at World Equity Group, Esposito Securities, and Green Street Advisors where he got his start in the REIT industry. At Esposito Securities, he played a crucial role in building the REIT/Real Estate platform and worked extensively with institutional investors, Equity REITs, and ETF issuers.

Throughout his career, David has been quoted by reputable publications such as Bloomberg, WSJ, Financial Times, REIT.com, and GlobeSt.com. He has also made notable appearances as a featured guest on networks like Yahoo Finance, TD Ameritrade, and Bloomberg.

David holds a BBA in Finance from the University of Texas at Austin (May 1999) and an MBA in Finance from Southern Methodist University (May 2005). He maintains FINRA Series 7, 24, 55, and 63 registrations.

In his leisure time, David is an avid traveler, often found crisscrossing the country in pursuit of attending as many Phish concerts as possible.

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