



The Daily REITBeat

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

Tuesday, May 27th, 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	41603.07	-256.02	-0.61	-2.47	5.04	-4.20	-2.21
Nasdaq Composite Index	18737.21	-188.52	-1.00	-2.47	12.14	-4.03	-2.97
S&P 500 Index	5802.83	-39.18	-0.67	-2.61	7.94	-3.50	-1.34
MSCI US REIT Index	1258.17	-0.52	-0.04	-3.63	0.52	-5.92	-3.68
FTSE NAREIT REIT Index	750.11	0.24	0.03	-3.37	0.36	-4.43	-2.07
VIX Index	22.35	2.07	10.21	29.64	-21.44	22.73	28.82

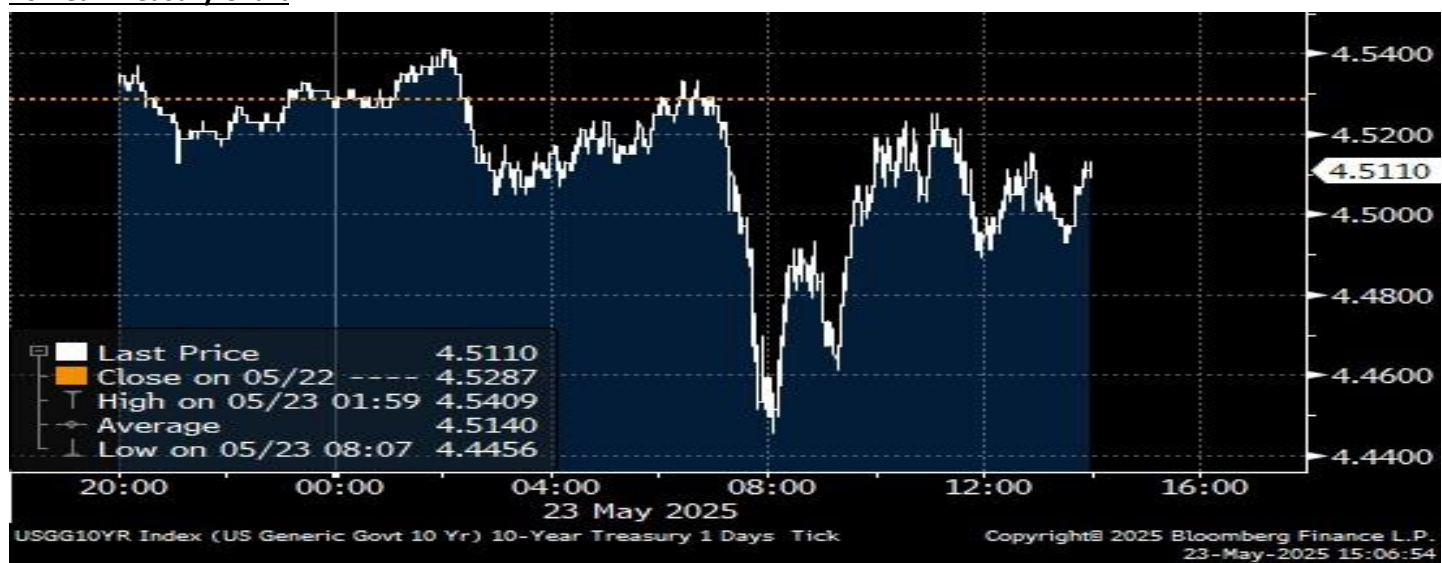
MSCI US REIT Index Daily Performance Chart (Friday)



IYR/VNQ Daily Performance Chart (Friday)



10-Year Treasury Chart



LAST WEEK'S REIT PERFORMANCE BY SECTOR

Sector	↑/↓	(%)
Farmland REITs	↓	0.12
Cell Tower REITs	↓	1.40
Net Lease REITs	↓	1.43
Data Center REITs	↓	1.46
Health Care REITs	↓	1.54
Gaming REITs	↓	2.22
Manufactured Housing REITs	↓	2.38
Cannabis REITs	↓	3.35
Single Family Rental REITs	↓	3.54
Billboard REITs	↓	4.04
Storage REITs	↓	4.22
Office REITs	↓	4.35
Industrial REITs	↓	5.21
Timber REITs	↓	5.25
Mall REITs	↓	5.33
Shopping Center REITs	↓	5.43
Hotel REITs	↓	5.55
Apartment REITs	↓	5.89

FRIDAY'S REIT PERFORMANCE BY SECTOR

Sector	↑/↓	(%)
Health Care REITs	↑	1.01
Gaming REITs	↑	0.75
Net Lease REITs	↑	0.65
Manufactured Housing REITs	↑	0.56
Cell Tower REITs	↑	0.49
Storage REITs	↑	0.43
Billboard REITs	↑	0.39
Farmland REITs	↑	0.20
Office REITs	↓	0.07
Timber REITs	↓	0.11
Data Center REITs	↓	0.13
Cannabis REITs	↓	0.13
Single Family Rental REITs	↓	0.14
Shopping Center REITs	↓	0.55
Mall REITs	↓	0.87
Hotel REITs	↓	0.88
Industrial REITs	↓	0.89
Apartment REITs	↓	1.16

LAST WEEK'S TOP 10 REIT MOVERS

Ticker	UP	(%)	Ticker	DOWN	(%)
PGRE	↑	21.76	PEB	↓	12.61
CMCT	↑	10.42	HASI	↓	11.43
FSP	↑	2.82	ILPT	↓	10.98
FPI	↑	1.90	ABR	↓	10.31
NLOP	↑	1.85	NXRT	↓	10.05
GEO	↑	1.74	NYMT	↓	9.83
CXW	↑	1.01	MPW	↓	9.66
BHM	↑	0.87	HPP	↓	9.62
DHC	↑	0.32	RWT	↓	9.48
WELL	↑	0.30	TWO	↓	9.43

FRIDAY'S TOP 10 REIT MOVERS

Ticker	UP	(%)	Ticker	DOWN	(%)
ABR	↑	6.28	TWO	↓	3.73
DHC	↑	4.32	BHR	↓	3.38
DBRG	↑	2.85	PEB	↓	2.21
ONL	↑	2.31	MAC	↓	2.17
GNL	↑	2.25	NXRT	↓	2.12
SBRA	↑	2.05	HPP	↓	2.08
WPC	↑	1.91	NYC	↓	1.85
AHH	↑	1.90	SVC	↓	1.81
PGRE	↑	1.57	COLD	↓	1.75
WELL	↑	1.55	UDR	↓	1.57

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

Ticker	UP	(%)	Price (%)	Ticker	DOWN	(%)	Price (%)
TWO	↑	194.78	3.73	PLYA	↓	81.57	0.07
CUZ	↑	118.07	1.05	CMCT	↓	78.75	0.81
ABR	↑	101.78	6.28	SBAC	↓	61.73	0.55
BHR	↑	76.49	3.38	FSP	↓	58.53	1.09
FVR	↑	68.50	0.09	SMA	↓	54.01	0.16
UMH	↑	65.32	0.55	SAFE	↓	53.01	0.14
SHO	↑	54.13	0.23	HLT	↓	52.76	0.76
AHH	↑	48.41	1.90	NTST	↓	51.98	1.10
REXR	↑	45.52	0.38	GEO	↓	51.25	0.92
WPC	↑	34.06	1.91	DEA	↓	49.73	1.15

REIT/REAL ESTATE HEADLINES

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

Four Corners Property Trust

Ticker: FCPT

On Friday, company announced the acquisition via sale-leaseback of four Christian Brothers Automotive properties located across Ohio (2), Florida (1), and Nebraska (1) for \$16.9 million noting that the sites are in strong retail corridors with high traffic and attractive demographics as the properties are each under a long-term lease guaranteed by the corporate entity and priced at a cap rate in range with previous FCPT transactions plus announced the acquisition of a Caliber Collision property located in a strong retail corridor in Wisconsin for \$4.2 million noting that the property is corporate-operated under a long term, triple net lease with approximately 14 years of term remaining and priced at a 6.9% cap rate on rent as of the closing date and exclusive of transaction costs

SOURCE: [FCPT Announces Acquisition via Sale-Leaseback of Four Christian Brothers Automotive Properties for \\$16.9 Million](#)

SOURCE: [FCPT Announces Acquisition of a Caliber Collision Property for \\$4.2 Million](#)

Terreno Realty Corporation

Ticker: TRNO

On Friday, company announced that it sold an industrial property located in Bellevue, WA for a sale price of approximately \$17.5 million noting that the property consists of one industrial flex building containing approximately 39,000 square feet on 2.1 acres which is vacant and the unleveraged internal rate of return generated by the investment was 11.1%

SOURCE: [Terreno Realty Corporation Sells Property in Bellevue, WA for \\$17.5 Million](#)

REIT ANALYST INITIATIONS / UPGRADES / DOWNGRADES / REITERATIONS

UPGRADES

► **VNO:** On Friday, Morningstar upgraded to Hold from Sell (maintain \$31 price target)

DOWNGRADES

► **NSA:** Morgan Stanley downgrades to Underweight from Equalweight (lower price target by \$9 to \$30)

BMO REIT Reiterations

Outperform: FRT (\$110), NHI (\$86)

Market Perform: CTRE (\$35), GMRE (\$7.50) PECO (\$40), SBRA (\$19), SPG (\$180)

Underperform: LTC (\$39)

Evercore ISI Retail REIT Reiterations

Outperform: BRX (\$30), FRT (\$112), SPG (\$180)

Inline: KIM (\$22), MAC (\$16), REG (\$79), SKT (\$32), UE (\$21)

Jefferies Industrial REIT Reiterations

Buy: EGP (\$198), FR (\$54), LXP (\$12), PLD (\$119), REXR (\$40), STAG (\$46), TRNO (\$65)

Piper Sandler REIT Reiterations

Overweight: ALEX (\$22), BRX (\$31), FRT (\$120), KIM (\$28), SPG (\$200)

Neutral: KRG (\$25)

Barclays REIT Reiterations (Friday)

Overweight: IRM (\$121)

Equalweight: EQIX (\$837), TRNO (\$56)

Deutsche Bank Lodging REIT Reiterations (Friday)

Buy: INN (\$9)

Hold: DRH (\$10), RLJ (\$10), SHO (\$10)

Raymond James Health Care REIT Reiterations (Friday)

Strong Buy: WELL (\$175)

Outperform: VTR (\$74)

Market Perform: DOC, HR

Underperform: MPW

Wolfe Research REIT Reiterations (Friday)

Outperform: BRX (\$39), COLD (\$31), CUBE (\$48), CUZ (\$31), DOC (\$29), DRH (\$9), ELS (\$79), EPRT (\$40), EQIX (\$978), ESRT (\$10), FR (\$64), GLPI (\$57), HST (\$17), NTST (\$20), O (\$63), PECO (\$44), PSA (\$326), REXR (\$44), RHP (\$109), SHO (\$10), SPG (\$202), SUI (\$150), UE (\$26), VICI (\$40), VTR (\$81), WELL (\$162)

Peer Perform: AIV, AMH, AMT, APLE, AVB, BNL, BXP, CCI, CPT, CURB, DLR, EQR, EXR, HPP, INVH, IVT, JBGS, KIM, KRC, MPW, OHI, PEB, PGRE, PK, PLD, RLJ, SBAC, SITC, TRNO, UDR, UMH, WPC, XHR

Underperform: ESS (\$282), MAA (\$152), NSA (\$37)

REITERATIONS

- ▶ **BXP:** Truist Securities reiterates Hold rating (lower price target by \$4 to \$71)
- ▶ **HST:** Baird reiterates Neutral rating (raise price target by \$1 to \$17)
- ▶ **LINE:** On Friday, JPM reiterated Neutral rating (lowered price target by \$1 to \$55)
- ▶ **AKR:** On Friday, JPM reiterated Neutral rating (lowered price target by \$3 to \$22)

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

- ▶ GlobeSt.com RealPage Manhattan Apartment Supply Analysis Article: <https://www.globest.com/2025/05/27/manhattans-neighboring-submarkets-lead-in-new-apartment-supply/>
- ▶ Seeking Alpha CSR Article: <https://seekingalpha.com/article/4789556-centerspace-operating-momentum-improves-as-shares-underperform-upgrade>
- ▶ Seeking Alpha BRT Article: <https://seekingalpha.com/article/4789936-brt-apartments-still-no-upgrade>

HEALTH CARE REITS

- ▶ Seeking Alpha MPW Article: <https://seekingalpha.com/article/4790050-medical-properties-trust-shares-deserve-to-trade-higher>

INDUSTRIAL REITS

- ▶ MarketWatch PLD Amended Credit Agreement Article: <https://www.marketwatch.com/story/prologis-inc-enters-amended-and-restated-credit-agreement-6b55728b>
- ▶ Seeking Alpha REXR Article: <https://seekingalpha.com/article/4789791-when-it-rains-gold-put-out-the-bucket-2-wonderful-income-bargains>
- ▶ Seeking Alpha LXP Article: <https://seekingalpha.com/article/4789923-buy-lxp-industrial-before-reshoring-boom-goes-mainstream>

LAB SPACE REITS

- ▶ Austin Real Deal ARE Riata Vista Circle Redevelopment Article: <https://therealdeal.com/texas/austin/2025/05/23/alexandria-to-redevelop-apples-north-austin-campus/>

LODGING REITS/REAL ESTATE

- ▶ San Francisco PK Hyatt Centric Fisherman's Wharf Disposition Article: <https://www.bizjournals.com/sanfrancisco/news/2025/05/22/park-hotels-resorts-hyatt-centric-fishermans-wharf.html>
- ▶ Seeking Alpha APLE Article: <https://seekingalpha.com/article/4790028-apple-hospitality-reit-cautious-yet-attractive-buy>

MALL & RETAIL REITS/REAL ESTATE

- ▶ GlobeSt.com Cushman & Wakefield Retail Fit-Out Cost Guide Update Article: <https://www.globest.com/2025/05/27/retail-fit-out-costs-climb-4-nationwide-topping-155-per-square-foot/>
- ▶ Seeking Alpha CTO Article: <https://seekingalpha.com/article/4789687-cash-cows-make-money-while-you-sleep>

NET LEASE REITS

- ▶ Seeking Alpha Net Lease REIT Stock Ideas Article: <https://seekingalpha.com/article/4788622-these-reits-could-beat-realty-income>
- ▶ Seeking Alpha O v. NNN Article: <https://seekingalpha.com/article/4789922-realty-income-vs-nnn-reit-i-have-preference-but-im-buying-both>
- ▶ Seeking Alpha O Article: <https://seekingalpha.com/article/4789950-realty-income-stock-strong-long-term-growth-prospects>
- ▶ Seeking Alpha NNN Articles: <https://seekingalpha.com/article/4789485-buy-these-3-passive-income-machines-on-sale-now> and <https://seekingalpha.com/article/4789644-nnn-outperforming-the-market-in-2025-while-offering-stability-and-yield>

OFFICE REITS/REAL ESTATE

- ▶ NY Commercial Observer SLG 750 Third Avenue Apartment Conversion Proposal Article: <https://commercialobserver.com/2025/05/sl-green-conversion-750-third-avenue-housing/>
- ▶ GlobeSt.com CBRE AI San Francisco Office Leasing Demand Outlook Article: <https://www.globest.com/2025/05/27/ai-companies-on-track-to-lease-27m-square-feet-annually-in-san-francisco/>
- ▶ Commercial Property Executive Savills U.S. Law Firm Activity Update Article: <https://www.commercialsearch.com/news/u-s-law-firm-leasing-surges-in-q1/>
- ▶ Seeking Alpha DEA Article: <https://seekingalpha.com/article/4789793-tariff-free-income-with-8-percent-yielding-reits>

OTHER REIT SECTOR ARTICLES

- ▶ WSJ Rent Setting Software Tax-Bill Provision Article: <https://www.wsj.com/real-estate/rent-setting-algorithms-find-legal-lifeline-4822ad5f>
- ▶ Seeking Alpha Hoya Weekly Real Estate Recap Article: <https://seekingalpha.com/article/4789804-bond-vigilantes-are-back>
- ▶ Seeking Alpha REIT Sector Weekly Performance Update Article: <https://seekingalpha.com/news/4452124-real-estate-stocks-slump-amid-bond-sell-off-weak-housing-market>
- ▶ Seeking Alpha Hoya Capital REIT Earnings Season Recap Article: <https://seekingalpha.com/article/4789366-losers-of-reit-earnings-season>
- ▶ Seeking Alpha 2nd Markets Capital State of REITs Article: <https://seekingalpha.com/article/4789532-the-state-of-reits-may-2025-edition>
- ▶ Seeking Alpha Brad Thomas REIT Stock Ideas Articles: <https://seekingalpha.com/article/4789669-reits-riches-in-niches> and <https://seekingalpha.com/article/4789736-3-reits-that-drive-america-1-65-trillion-life-science-dominance>
- ▶ Seeking Alpha XLRE ETF Analysis Article: <https://seekingalpha.com/article/4789721-xlre-downgrade-to-sell-5-year-rough-patch-continues>
- ▶ Seeking Alpha LAND Article: <https://seekingalpha.com/article/4789500-gladstone-land-should-you-buy-us-farmland-as-dividend-coverage-dips>
- ▶ Seeking Alpha EPR Articles: <https://seekingalpha.com/article/4789484-a-great-income-pick-for-your-retirement-epr-properties> and <https://seekingalpha.com/article/4789160-epr-properties-buy-this-monthly-payer-in-transition-while-theyre-still-cheap>

BLOOMBERG ECONOMIC CALENDAR

- * 8:30 am: Apr P Durable Goods Orders, est. -7.8%, prior 9.2%, revised 7.5%
- * 8:30 am: Apr P Durables Ex Transportation, est. 0%, prior 0%, revised -0.4%
- * 8:30 am: Apr P Cap Goods Orders Nondef Ex Air, est. -0.05%, prior 0.1%, revised -0.2%
- * 8:30 am: Apr P Cap Goods Ship Nondef Ex Air, est. -0.05%, prior 0.2%, revised 0.1%
- * 9:00 am: Mar FHFA House Price Index MoM, est. 0.1%, prior 0.1%
- * 9:00 am: Mar S&P CoreLogic CS 20-City YoY NSA, est. 4.5%, prior 4.5%
- * 10:00 am: May Conf. Board Consumer Confidence, est. 87.1, prior 86
- * 10:30 am: May Dallas Fed Manf. Activity, est. -23.05, prior -35.8

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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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