



Green Street



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SAMPLE REPORT

Earnings Season Surprise Indexes

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2Q25 Earnings Season

August 8, 2025



Green Street's Earnings Season Surprise Indexes provide timely transmission of company and sector-level news conveyed in quarterly earnings. Numerical scores ranging from +10 to -10 are assigned to each REIT the day earnings are reported.

- **Company Surprise Index** – Assesses the impact that sector-level and idiosyncratic company news conveyed in the earnings release are likely to have on each company's warranted share price
- **Sector Surprise Index** – Assesses impact on levered values across the sector based on news conveyed in a given earnings report
- **Earnings Surprise Index** – Assesses the magnitude of earnings misses/beats vs. consensus and guidance changes

REITs Reporting Earnings This Week:

Company Surprise	Sector Surprise	Earnings Surprise
+3	+1	+4
+3	+0	+3
+2	+1	+1
+1	-1	NA
+1	+1	+1
+1	+1	+1
+1	+1	+1
+1	+1	+0
+1	+0	NA
+0	-1	+1
+0	+1	+0
+0	+0	+0
+0	+0	+0
+0	+1	+1
-1	+0	-1
-1	+0	-1
-1	+0	+0
-2	+1	+0
-2	+1	-2
-2	+0	+0
-3	-4	-4
-3	+0	-5
-5	-4	-3
-6	+0	-5

Largest Positive & Negative Readings During 2Q Earnings Season

An Absolute Measure: Company Surprise scores capture news at both the company and sector level. REITs with the highest positive Company Surprise readings should post strong total returns post earnings announcement, while those with the weakest scores should fare poorly.

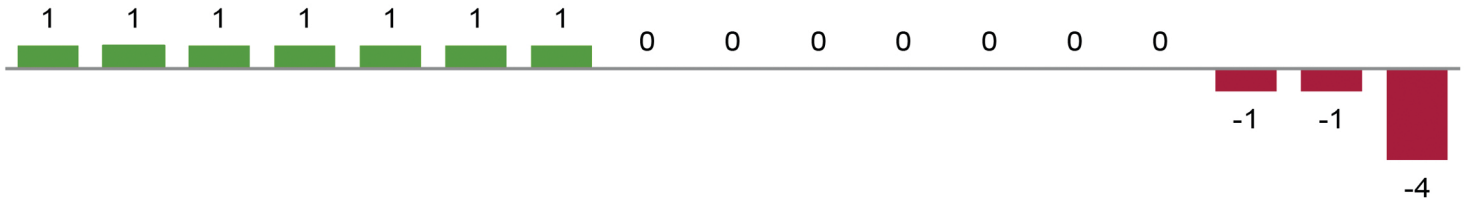
Symbol	Company Surprise	Earnings Release	Symbol	Company Surprise	Earnings Release
	+5	7/30 Aft-Mkt		-6	8/4 Aft-Mkt
	+3	8/7 Aft-Mkt		-5	8/7 Bef-Mkt
	+3	8/7 Aft-Mkt		-4	7/29 Bef-Mkt
	+3	7/31 Aft-Mkt		-3	8/6 Bef-Mkt
	+3	7/29 Aft-Mkt		-3	8/6 Bef-Mkt
	+3	7/28 Aft-Mkt		-3	7/31 Bef-Mkt

A Relative Measure: A large Company Surprise score relative to Sector Surprise score means there was good news announced that was specific to that REIT. REITs with the best "Company Surprise minus Sector Surprise" should outperform sector peers post earnings announcement.

Symbol	Company-Sector Surprise	Earnings Release	Symbol	Company-Sector Surprise	Earnings Release
	+5	7/30 Aft-Mkt		-6	8/4 Aft-Mkt
	+3			-4	7/31 Bef-Mkt
	+2			-4	7/29 Bef-Mkt
	+2	8/5 Aft-Mkt		-4	7/23 Aft-Mkt
	+2	7/31 Aft-Mkt		-3	8/6 Bef-Mkt
	+2	7/31 Aft-Mkt		-3	8/5 Aft-Mkt

Contact us to uncover more insights.

2Q25 Earnings Season Sector Surprise Indexes



Earnings Season Surprise Indexes

	Company	Sector	Earnings	Earnings Release	
Apartment					
		+1	+0	+2	7/23 Aft-Mkt
		-1	-1	+0	7/29 Aft-Mkt
		-1	-1	+0	7/30 Aft-Mkt
		+0	-1	+0	7/30 Aft-Mkt
		-1	-1	+0	7/30 Aft-Mkt
		+0	-1	+1	7/30 Aft-Mkt
		+1	-1	+1	7/31 Aft-Mkt
		+0	+0	+1	8/4 Aft-Mkt
		+1	-1	NA	8/5 Aft-Mkt
Cold Storage					
		-3	-3	-4	8/6 Bef-Mkt
		-5	-4	-3	8/7 Bef-Mkt
Data Center					
		+3	+1	+3	7/24 Aft-Mkt
		+0	+1	+2	7/30 Aft-Mkt
Gaming					
		+0	+0	+0	7/24 Aft-Mkt
		+0	+0	+1	7/30 Aft-Mkt
Ground Lease					
		+0	+0	+0	8/5 Aft-Mkt
Health Care					
		+0	+0	+0	7/24 Aft-Mkt
		+3	+1	+2	7/28 Aft-Mkt
		+2	+1	+0	7/30 Aft-Mkt
		+1	+1	+1	7/31 Bef-Mkt
		+1	+1	+1	7/31 Aft-Mkt
		+2	+1	+1	8/4 Aft-Mkt
		+3	+1	+4	8/7 Aft-Mkt
Industrial					
		+0	+0	+1	7/16 Bef-Mkt
		-1	+0	+0	7/16 Aft-Mkt
		-2	+0	+0	7/16 Aft-Mkt
		+0	+0	+0	7/23 Aft-Mkt
		+0	+0	+1	7/29 Aft-Mkt
		-1	+0	+0	7/30 Aft-Mkt
		+1	+0	NA	8/6 Aft-Mkt
Life Science					
		+1	+1	+1	7/21 Aft-Mkt
Lodging					
		+2	+0	+4	7/29 Aft-Mkt
		+5	+1	+6	7/30 Aft-Mkt
		+1	+1	+2	7/31 Aft-Mkt
		-1	+1	-1	8/4 Aft-Mkt
		-3	+1	-5	8/6 Bef-Mkt
		-1	+0	-1	8/6 Aft-Mkt
		+3	+0	+3	8/7 Aft-Mkt
		-2	+0	+0	8/7 Aft-Mkt
Mall					
		+1	+1	+1	8/4 Aft-Mkt
		+1	+1	+0	8/4 Aft-Mkt
					8/11 Aft-Mkt

Contact us to uncover more insights.

* Surprise indexes revised after earnings call.

	Company	Sector	Earnings	Earnings Release	
Manufactured Home Park					
		-2	-2	+0	7/21 Aft-Mkt
		+2	+0	NA	7/30 Aft-Mkt
Net Lease					
		+0	+0	-1	7/23 Aft-Mkt
		+1	+0	+2	7/29 Aft-Mkt
		+1	+0	+2	7/30 Aft-Mkt
		-1	+0	+0	7/30 Aft-Mkt
		+1	+1	+0	7/31 Aft-Mkt
		+1	+1	+1	8/5 Bef-Mkt
		+0	+1	+0	8/6 Aft-Mkt
Office					
		+0	+0	+0	7/16 Aft-Mkt
		-1	+0	+1	7/23 Aft-Mkt
		-3	+0	-3	7/23 Aft-Mkt
		+1	+0	+1	7/28 Aft-Mkt
		+1	+0	+0	7/28 Aft-Mkt
		+2	+0	+1	7/28 Aft-Mkt
		+0	+1	+0	7/29 Aft-Mkt
		+2	+1	+1	7/29 Aft-Mkt
		+0	+1	+1	7/29 Aft-Mkt
		+3	+1	+3	7/29 Aft-Mkt
		+0	+1	+3	7/30 Aft-Mkt
		+0	+1	+1	7/31 Aft-Mkt
		+0	+1	+1	8/4 Aft-Mkt
		-2	+1	+0	8/5 Aft-Mkt
		-2	+1	-2	8/5 Aft-Mkt
Self Storage					
					7/23 Aft-Mkt
					7/23 Aft-Mkt
					7/31 Aft-Mkt
		-6	+0	-5	8/4 Aft-Mkt
		+0	+0	+0	8/6 Aft-Mkt
Single-Family Rental					
		-1	-1	+0	7/30 Aft-Mkt
		+0	-1	+0	7/31 Aft-Mkt
Strip Center					
		+1	+0	+1	7/24 Aft-Mkt
		+1	+1	+1	7/28 Aft-Mkt
		+2	+1	+1	7/28 Aft-Mkt
		+0	+1	+0	7/29 Aft-Mkt
		+0	+1	+1	7/29 Aft-Mkt
		+2	+1	+2	7/29 Aft-Mkt
		+2	+1	+0	7/30 Bef-Mkt
		+0	+1	+1	7/30 Aft-Mkt
		+1	+1	+1	7/31 Bef-Mkt
		+1	+1	+1	8/6 Aft-Mkt
Tower					
		+1	+0	+0	7/23 Aft-Mkt
		-4	+0	-1	7/29 Bef-Mkt
		-1	+0	+0	8/4 Aft-Mkt

Contact us to uncover more insights.

Author of report: Peter Rothmund, CFA
 * Surprise indexes revised after earnings call.

Appendix: Frequently Asked Questions

What's the goal? To provide a summary of the earnings report in a simple, easy-to-digest format.

How do I interpret the scores? Scores correspond to the impact the news conveyed in the earnings release/call should have on the share price. Company score relates to the effect on the company's price, while the sector score is the effect on the entire property sector. Scores are quantified, but can also (and perhaps should) be interpreted vaguely as they are only approximations: 0 – nothing unexpected; 1 – some news, but not significant; 2 (and above) – material. Positive scores equate to positive surprises, and vice versa.

What's the difference between Company & Sector scores? Company score incorporates all information relevant to the company. This includes both company-specific items (e.g., acquisition/disposition of properties) as well as sector-level news (e.g., industrial rents growing stronger than expected). The Sector score reflects trends impacting the entire property sector, the most important of which is changes to the rent growth outlook. The Sector score often changes over the earnings season as each new reporter adds information.

Does +3 Company mean the stock will go up by 3%? Not necessarily. If the company is the first in its sector to report earnings and the market shares Green Street's view of what to expect, then yes. Say that first reporter posts Company +3; Sector +2. The stock price should go up 3%, while other REITs in that property sector should go up 2% on average. The first reporter often provides read-through for the sector, so the sector score will not as strongly impact returns is

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example—where the market doesn't put much weight on the news contained in earnings reports because other things are more important.

What metrics do the analysts look at? Green Street's analysts focus on many pieces of information, but rent/occupancy growth are at the top of the list. For sectors with short leases (e.g., lodging, residential) revenue growth tells much of the story. Where leases are longer, re-leasing spreads, lease volume/terms, NOI growth are all helpful in triangulating to the answer. Of course, expenses matter as well. Company-specific items such as acquisitions, changes to management, are also reflected in the Company score.

Why a special Earnings score? Not all analysts share our approach to valuation and misses or wins on the FFO front may move the stock price. The Earnings score is based on how much FFO beat consensus in the quarter and changes to management's FFO guidance for the year (typically 25% quarter & 75% full-year guidance). Analysts have discretion to adjust for one-timers and non-recurring items to better compare operating performance versus pre-earnings expectations. Initial guidance is scored vs. what we/the market expected it to come out as.

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