

Hedgeye REITs Position Monitor

LONG		Sentiment	Mkt. Cap	Stock	Trend	Tail	SHORT		Sentiment	Mkt. Cap	Stock	Trend	Tail
		Score *	(\$Bn)	Price (\$)					Score *	(\$Bn)	Price (\$)		
Best Ideas / Active							Best Ideas / Active						
UHAL	AMERCO	2.29	13.7	698.52	x	x	COLD	Americold Realty Trust	1.86	7.7	28.13	x	x
AMH	American Homes 4 Rent Class A	1.53	14.3	38.20	x	x							
CUBE	CubeSmart	3.00	10.2	48.70	x	x							
AVB	AvalonBay Communities, Inc.	2.71	31.5	223.85	x	x							
EQR	Equity Residential	2.65	32.0	82.73	x	x							
ESS	Essex Property Trust, Inc.	2.65	22.2	326.61	x	x							
PSA	Public Storage	2.29	52.7	299.72	x	x							
IRM	Iron Mountain, Inc.	2.93	12.3	42.63	x	--							
Long Bias (Bench) / Passive							Short Bias (Bench) / Passive						
UDR	UDR, Inc.	2.35	17.1	53.04	x	x	PGRE	Paramount Group, Inc.	1.82	2.2	9.18	x	x
INVH	Invitation Homes, Inc.	1.88	22.1	38.52	x	x	FR	First Industrial Realty Trust, Inc.	2.64	7.1	53.68	--	--
EXR	Extra Space Storage Inc.	2.71	24.2	171.07	x	x	STAG	STAG Industrial, Inc.	3.14	6.6	40.59	--	--
SLG	SL Green Realty Corp.	2.64	5.3	74.05	x	--	MNR	Monmouth Real Estate Investment Corpora	2.86	2.4	19.09	--	--
VNO	Vornado Realty Trust	2.73	9.1	43.81	x	--	DRE	Duke Realty Corporation	3.50	19.1	50.40	--	--
							PLYM	Plymouth Industrial REIT, Inc.	4.00	0.7	23.28	--	--

Last Updated: 10/10/21

POSITION MONITOR DISCLAIMER:

Hedgeye's "bench" represents Hedgeye's outlook on companies currently under Hedgeye's review, or for which timing is not right for greater coverage. Hedgeye may or may not provide further commentary on any or all companies represented on the bench and representation of a company on the bench does not forecast whether Hedgeye will or will not issue any additional material on that company.

- Recently added **COLD** as **Best Idea Short**, **UHAL** to **Best Idea Long** list, several Industrials to **Short Bench**
- Over 30 detailed and working company models
- **OFC Black Book** upcoming on 11/5
- **Initiating on Data Centers in 4Q: CONE, DLR, EQIX, COR**
- Write on names only where we feel we have an edge or a non-consensus view versus the rest of the Street
- Limited maintenance research
- Focus on the stocks, not leading market and property tours
- Utilize every valuation tool, but focus on rate-of-change (ROC)