

Hedgeye REITs Position Monitor (Updated 1.12.22)

ACTIVE LONG IDEAS										
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail	
ADC	Agree Realty Corporation	73.67	5,882	18.9x	3.06	0.066	8.7%	7.9%	x	
NNN	National Retail Properties	47.39	8,470	14.9x	3.81	0.046	2.3%	9.2%	x	
O	Realty Income	66.00	41,510	16.2x	3.13	0.274	2.1%	4.7%	x	
CTRE	CareTrust REIT	19.12	1,855	12.9x	3.07	0.013	2.8%	1.1%	x	
IRM	Iron Mountain	51.53	15,062	16.9x	2.25	0.070	5.6%	(2.5%)	x	
STAG	STAG Industrial	34.73	6,368	15.5x	3.58	0.033	2.1%	25.4%	x	
OFC	Corporate Office Prop. Trust	27.07	3,089	11.3x	4.18	0.018	3.4%	0.7%	--	
NTST	NETSTREIT Corp.	19.24	1,066	17.4x	1.88	0.009	11.2%	2.2%	x	
RADI	Radius Global Infrastructure	12.11	1,309	-	2.00	0.013	9.0%	(16.3%)	x	

PASSIVE LONG IDEAS (BENCH)										
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail	
EQIX	Equinix, Inc.	715.12	66,363	34.6x	4.00	0.317	1.6%		--	
WPC	W. P. Carey Inc.	82.76	17,217	16.5x	3.19	0.095	3.5%		x	
CXW	CoreCivic	11.42	1,389	7.9x	-	0.012	2.2%		x	
DOC	Physicians Realty Trust	15.17	3,643	14.6x	2.73	0.029	4.4%		x	
SBAC	SBA Communications	306.09	33,477	25.7x	3.83	0.185	1.1%		x	
AMT	American Tower	228.12	101,126	-	3.00	0.400	0.8%		x	
GTY	Getty Realty	35.48	1,658	17.5x	3.31	0.014	10.6%		--	
DLR	Digital Realty	105.03	30,611	15.4x	2.00	0.226	3.4%		--	
HR	Healthcare Realty	20.94	3,175	12.8x	2.33	0.060	3.3%		--	

MOVED TO "DMZ" (NEUTRAL)										
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail	
LSI	Life Storage, Inc.	101.89	8,884	15.0x	2.86	0.069	2.0%		x	
VTR	Ventas	49.08	19,791	16.3x	4.47	0.100	2.1%		--	
MAA	Mid-America Apartments	159.20	18,888	17.5x	3.70	0.087	2.2%		x	

Last Updated: 1/12/23

HEDGEYE REITS SENTIMENT SCORE:

Hedgeye REITs Sentiment Score represents a stock's relative rank within its own subsector, calculated by factoring in 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.

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.

ACTIVE SHORT IDEAS										
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail	
MPW	Medical Properties Trust	12.92	7,739	7.3x	2.07	0.193	17.6%	36.1%	x	
INVH	Invitation Homes	31.15	19,151	17.6x	1.85	0.118	3.0%	20.3%	x	
TCN	Tricon Residential	8.49	2,657	11.6x	2.60	0.007	1.0%	18.8%	x	
EPR	EPR Properties	39.01	2,926	8.3x	2.00	0.027	4.0%	0.6%	--	
SLG	SL Green Realty	36.84	2,508	6.3x	2.30	0.048	12.0%	3.5%	x	
VNO	Vornado Realty Trust	22.56	4,688	8.1x	3.20	0.141	13.3%	7.3%	x	
PGRE	Paramount Group	5.93	1,413	6.4x	2.70	0.009	4.0%	2.9%	x	
UHAL	U-Haul Holding Company	64.54	12,655	-	3.00	0.024	22.6%	(9.2%)	x	
COLD	Americold Realty Trust	30.78	7,720	34.3x	4.58	0.032	1.5%	(2.6%)	x	
CUBE	CubeSmart	42.09	9,553	15.8x	4.14	0.166	5.5%	(4.5%)	--	
WY	Weyerhaeuser Company	31.94	23,809	28.9x	2.50	0.106	1.9%	19.4%	x	
NXRT	NexPoint Residential Trust	43.15	1,111	13.7x	2.45	0.006	2.7%	31.7%	x	
CPT	Camden Property Trust	118.28	13,024	16.7x	3.50	0.100	1.5%	25.3%	x	

PASSIVE SHORT IDEAS (BENCH)										
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail	
HPP	Hudson Pacific Properties	10.15	1,657	5.3x	2.20	0.030	7.0%		x	
BXP	Boston Properties	69.76	12,205	9.6x	3.40	0.113	2.8%		x	
GNL	Global Net Lease	13.57	1,413	9.7x	2.88	0.010	1.8%		x	
BNL	Broadstone Net Lease	17.70	3,245	11.7x	2.25	0.018	2.2%		x	
ONL	Orion Office REIT	8.59	486	-	1.82	0.005	8.8%		x	
VRE	Veris Residential	16.56	1,662	30.4x	3.95	0.013	2.9%		--	
ESRT	Empire State Realty Trust	7.20	1,962	9.1x	4.10	0.009	9.5%		x	
EXR	Extra Space Storage	153.82	21,951	17.8x	2.14	0.138	3.0%		x	
CUZ	Cousins Properties	25.52	3,865	9.7x	3.18	0.035	3.3%		x	
HIW	Highwoods	29.34	791	7.6x	3.45	0.025	2.8%		--	
NSA	National Storage Affiliates	37.88	5,940	13.2x	2.00	0.033	2.8%		--	

- Added CUBE to Active **Short** list
- Moved EXR, NSA & HIW to Passive **Short** list
- Moved WPC, SBAC & AMT to Passive **Long** list
- Moved LSI, MAA & VTR to DMZ
- Favorite **Shorts** are MPW, INVH, TCN, EPR, SLG/VNO, COLD & UHAL
- Favorite **Longs** are ADC, NNN, O, CTRE, OFC, IRM & STAG
- Strongest Signal Strength **Longs** are currently IRM, STAG & EQIX
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research