

Hedgeye REITs Position Monitor (Updated 1.13.22)

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	75.13	5,999	19.3x	3.25	0.068	8.7%	10.0%	x
NNN	National Retail Properties	48.04	8,586	15.1x	3.88	0.046	2.3%	10.7%	x
O	Realty Income	66.55	41,856	16.4x	3.00	0.274	2.1%	5.6%	x
CTRE	CareTrust REIT	19.42	1,884	13.1x	3.20	0.013	2.8%	2.6%	x
IRM	Iron Mountain	52.15	15,244	17.2x	2.25	0.071	5.6%	(1.4%)	x
STAG	STAG Industrial	35.41	6,493	15.8x	3.50	0.034	2.1%	27.8%	x
OFC	Corporate Office Prop. Trust	27.77	3,168	11.6x	4.18	0.019	3.4%	3.3%	--
NTST	NETSTREIT Corp.	19.82	1,098	18.0x	2.06	0.010	11.2%	5.3%	x
RADI	Radius Global Infrastructure	12.57	1,359	-	2.33	0.014	9.0%	(13.1%)	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.	725.34	67,312	35.1x	4.00	0.318	1.6%		--
WPC	W. P. Carey Inc.	83.56	17,383	16.6x	3.06	0.094	3.5%		x
CXW	CoreCivic	11.58	1,408	8.0x	-	0.012	2.2%		x
DOC	Physicians Realty Trust	15.24	3,660	14.6x	2.60	0.029	4.4%		x
SBAC	SBA Communications	306.44	33,515	25.7x	3.67	0.189	1.1%		x
AMT	American Tower	232.21	102,939	-	3.17	0.415	0.8%		x
GTY	Getty Realty	35.30	1,650	17.4x	3.25	0.014	10.6%		--
DLR	Digital Realty	107.28	31,267	15.8x	2.00	0.232	3.4%		--
HR	Healthcare Realty	21.08	3,196	12.9x	2.33	0.061	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.	103.44	9,019	15.3x	2.86	0.070	2.0%		x
VTR	Ventas	49.76	20,065	16.5x	4.60	0.101	2.1%		--
MAA	Mid-America Apartments	160.49	19,041	17.6x	3.80	0.090	2.2%		x

Last Updated: 1/13/23

HEDGEYE REITS SENTIMENT SCORE*:

Hedgeye REITs Sentiment Score represents a stock's relative rank within its own subsector, calculated by factoring 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	13.00	7,787	7.4x	2.07	0.195	17.6%	35.7%	x
INVH	Invitation Homes	31.41	19,311	17.8x	2.05	0.119	3.0%	19.7%	x
TCN	Tricon Residential	8.44	2,641	11.5x	2.50	0.008	1.0%	19.2%	x
EPR	EPR Properties	39.67	2,976	8.4x	2.00	0.028	4.0%	(1.1%)	--
SLG	SL Green Realty	37.74	2,569	6.4x	2.20	0.048	12.0%	1.1%	x
VNO	Vornado Realty Trust	23.03	4,786	8.2x	3.00	0.144	13.3%	5.4%	x
PGRE	Paramount Group	6.12	1,458	6.6x	2.90	0.009	4.0%	(0.2%)	x
UHAL	U-Haul Holding Company	65.38	12,820	-	3.00	0.024	22.6%	(10.6%)	x
COLD	Americold Realty Trust	31.39	7,720	35.0x	4.58	0.034	1.5%	(4.7%)	x
CUBE	CubeSmart	42.44	9,633	15.9x	4.14	0.164	5.5%	(5.4%)	--
WY	Weyerhaeuser Company	32.13	23,951	29.1x	2.50	0.110	1.9%	19.0%	x
NXRT	NexPoint Residential Trust	44.59	1,148	14.2x	2.60	0.006	2.7%	29.4%	x
CPT	Camden Property Trust	118.33	13,030	16.7x	3.35	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	10.57	1,725	5.5x	2.20	0.031	7.0%		x
BXP	Boston Properties	71.22	12,460	9.8x	3.50	0.115	2.8%		x
GNL	Global Net Lease	13.69	1,426	9.7x	2.94	0.010	1.8%		x
BNL	Broadstone Net Lease	17.59	3,225	11.6x	2.00	0.018	2.2%		x
ONL	Orion Office REIT	8.75	496	-	1.73	0.005	8.8%		x
VRE	Veris Residential	16.93	1,689	31.1x	3.95	0.013	2.9%		--
AMH	AMH	32.88	13,338	20.0x	2.80	0.060	5.0%		--
ESRT	Empire State Realty Trust	7.53	2,052	9.5x	4.30	0.009	9.5%		x
EXR	Extra Space Storage	154.11	21,992	17.9x	2.00	0.140	3.0%		x
CUZ	Cousins Properties	26.09	3,952	9.9x	3.18	0.036	3.3%		x
HIW	Highwoods	30.00	809	7.8x	3.45	0.025	2.8%		--
NSA	National Storage Affiliates	38.38	6,018	13.4x	2.14	0.033	2.8%		--

- Added CUBE to Active **Short** list
- Moved AMH, 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