

Hedgeye REITs Position Monitor (Updated 1.14.22)

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
ADC	Agree Realty Corporation	74.82	5,974	19.2x	0.066	8.7%	9.6%	-21 bps	x
NNN	National Retail Properties	47.56	8,500	15.0x	0.045	2.3%	9.6%	2439 bps	x
O	Realty Income	66.19	41,630	16.3x	0.264	2.1%	5.0%	-464 bps	x
CTRE	CareTrust REIT	19.29	1,872	13.0x	0.013	2.8%	2.0%	443 bps	x
IRM	Iron Mountain	52.63	15,384	17.3x	0.071	5.6%	(0.5%)	-249 bps	x
STAG	STAG Industrial	34.99	6,416	15.6x	0.033	2.1%	26.3%	924 bps	x
OFC	Corporate Office Prop. Trust	27.99	3,194	11.7x	0.019	3.4%	4.2%	1054 bps	--
NTST	NETSTREIT Corp.	19.59	1,085	17.7x	0.009	11.2%	4.1%	-532 bps	x
RADI	Radius Global Infrastructure	13.00	1,406	-	0.014	9.0%	(10.1%)	515 bps	x

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float			Tail
EQIX	Equinix, Inc.	721.89	66,991	34.9x	0.313	1.6%			--
WPC	W. P. Carey Inc.	83.14	17,296	16.5x	0.093	3.5%			x
CXW	CoreCivic	11.50	1,398	7.9x	0.012	2.2%			x
DOC	Physicians Realty Trust	15.17	3,643	14.6x	0.029	4.4%			x
SBAC	SBA Communications	306.55	33,527	25.7x	0.187	1.1%			x
AMT	American Tower	232.81	103,205	15.7x	0.418	0.8%			x
GTY	Getty Realty	34.85	1,629	17.2x	0.014	10.6%			--
DLR	Digital Realty	106.00	30,894	15.5x	0.225	3.4%			--
HR	Healthcare Realty	20.65	3,131	12.6x	0.060	3.3%			--

MOVED TO "DMZ" (NEUTRAL)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add		Tail
LSI	Life Storage, Inc.	101.57	8,856	15.0x	0.075	2.0%			x
VTR	Ventas	48.99	19,754	16.2x	0.099	2.1%			--
MAA	Mid-America Apartments	159.91	18,972	17.6x	0.092	2.2%			x

Last Updated: 1/14/23

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	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
MPW	Medical Properties Trust	12.83	7,685	7.3x	0.189	17.6%	36.6%	1586 bps	x
INVH	Invitation Homes	31.21	19,188	17.7x	0.111	3.0%	20.2%	1005 bps	x
TCN	Tricon Residential	8.35	2,613	11.4x	0.008	1.0%	20.1%	1707 bps	x
EPR	EPR Properties	39.86	2,990	8.5x	0.028	4.0%	(1.6%)	62 bps	--
SLG	SL Green Realty	38.05	2,590	6.5x	0.048	12.0%	0.3%	878 bps	x
VNO	Vornado Realty Trust	23.31	4,844	8.3x	0.145	13.3%	4.2%	683 bps	x
PGRE	Paramount Group	6.17	1,470	6.5x	0.009	4.0%	(1.0%)	34 bps	x
UHAL	U-Haul Holding Company	64.51	12,649	-	0.023	22.6%	(9.1%)	-1886 bps	x
COLD	Americold Realty Trust	31.18	7,720	34.7x	0.034	1.5%	(4.0%)	-211 bps	x
CUBE	CubeSmart	41.72	9,469	15.7x	0.160	5.5%	(3.6%)	-86 bps	--
WY	Weyerhaeuser Company	31.82	23,720	28.9x	0.108	1.9%	19.7%	-405 bps	x
NXRT	NexPoint Residential Trust	44.37	1,143	14.1x	0.006	2.7%	29.8%	2551 bps	x
CPT	Camden Property Trust	117.95	12,988	16.6x	0.100	1.5%	25.6%	883 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float			Tail
HPP	Hudson Pacific Properties	10.57	1,725	5.5x	0.030	7.0%			x
BXP	Boston Properties	71.20	12,457	9.8x	0.114	2.8%			x
GNL	Global Net Lease	13.78	1,435	9.8x	0.010	1.8%			x
BNL	Broadstone Net Lease	17.51	3,210	11.5x	0.018	2.2%			x
ONL	Orion Office REIT	8.84	501	-	0.005	8.8%			x
VRE	Veris Residential	16.80	1,686	30.9x	0.012	2.9%			--
AMH	AMH	32.46	13,168	19.8x	0.059	5.0%			--
ESRT	Empire State Realty Trust	7.58	2,066	9.6x	0.009	9.5%			x
EXR	Extra Space Storage	151.90	21,677	17.6x	0.136	3.0%			x
CUZ	Cousins Properties	25.98	3,935	9.8x	0.035	3.3%			x
HIW	Highwoods	29.86	805	7.8x	0.024	2.8%			--
NSA	National Storage Affiliates	37.88	5,940	13.2x	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