

Hedgeye REITs Position Monitor (1.17.22)

HEDGEYE

LONG		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail	SHORT		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail
Best Ideas / Active						Best Ideas / Active							
AMH	American Homes 4 Rent Class A	2.39	16.2	41.75	x	x	COLD	Americold Realty Trust	1.86	8.2	30.00	x	x
REXR	Rexford Industrial Realty, Inc.	4.00	11.7	74.04	x	x	ILPT	Industrial Logistics Properties Trust	0.93	1.6	24.55	x	x
PLD	Prologis, Inc.	3.57	116.1	152.74	x	x							
AVB	AvalonBay Communities, Inc.	3.22	35.1	248.68	x	x							
EQR	Equity Residential	3.50	35.2	90.83	x	x							
RADI	Radius Global Infrastructure Inc Class A	2.40	1.6	14.46	--	--							
UHAL	AMERCO	1.57	13.3	676.21	x	x							
LSI	Life Storage, Inc.	4.00	11.9	138.80	x	x							
PGRE	Paramount Group, Inc.	2.70	2.3	9.47	--	x							
WE	WeWork Inc. Class A	-	7.3	9.25	--	x							
Long Bench / Passive						Short Bench / Passive							
DRE	Duke Realty Corporation	3.57	23.1	59.81	x	x	WY	Weyerhaeuser Company	3.00	30.7	40.98	--	--
PSA	Public Storage	3.86	63.7	361.79	x	x	PCH	PotlatchDeltic Corporation	2.50	3.8	57.10	--	--
FR	First Industrial Realty Trust, Inc.	3.43	8.3	62.41	x	x	RYN	Rayonier Inc.	2.00	5.8	39.30	--	--
O	Realty Income Corporation	4.18	40.6	71.50	x	x	MAA	Mid-America Apartment Communities, Inc.	3.67	25.5	215.11	--	x
OFC	Corporate Office Properties Trust	2.25	3.3	27.93	--	--	CPT	Camden Property Trust	2.89	17.5	165.59	--	x
INVH	Invitation Homes, Inc.	2.94	26.0	43.39	x	x	ONL	Orion Office REIT, Inc.	-	-	17.68	--	--
CUBE	CubeSmart	1.71	11.7	51.08	x	x							
NNN	National Retail Properties, Inc.	2.91	8.2	46.84	--	--							
ESS	Essex Property Trust, Inc.	2.67	23.2	343.96	x	x							
AIV	Apartment Investment & Management Co Class A	1.67	1.2	7.27	--	--							

MOVED TO DEMILITARIZED ZONE (DMZ)					
		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend Tail
Neutral					
UDR	UDR, Inc.	2.78	19.6	58.58	x x

Last Updated: 1/17/22

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.

- Re-ordered Longs and added PLD & RADI to Best Ideal Long list
- RADI Black Book presentation scheduled for Friday, 1/28
- Taking some risk off in Quad 4 – moving CUBE & ESS to Long Bench
- No changes to the Short side for now – exploring Timber shorts
- Over 30 detailed and working company models
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research