

Hedgeye REITs Position Monitor (Updated 1.19.23)

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	74.57	5,953	19.1x	0.066	8.7%	9.2%	94 bps	x
NNN	National Retail Properties	46.88	8,379	14.8x	0.042	2.3%	8.0%	2408 bps	x
O	Realty Income	65.78	41,372	16.2x	0.250	2.1%	4.4%	-373 bps	x
CTRE	CareTrust REIT	19.40	1,882	13.0x	0.011	2.8%	2.5%	632 bps	x
IRM	Iron Mountain	51.62	15,089	17.0x	0.068	5.6%	(2.4%)	-308 bps	x
STAG	STAG Industrial	34.45	6,317	15.4x	0.032	2.1%	24.4%	884 bps	x
OFC	Corporate Office Prop. Trust	27.81	3,173	11.6x	0.018	3.4%	3.5%	1109 bps	--
NTST	NETSTREIT Corp.	19.64	1,088	17.8x	0.009	11.2%	4.3%	-364 bps	x
RADI	Radius Global Infrastructure	13.17	1,424	-	0.014	9.0%	(8.9%)	727 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.	704.95	65,419	34.1x	0.289	1.6%			--
WPC	W. P. Carey Inc.	82.87	17,240	16.5x	0.084	3.5%			x
CXW	CoreCivic	10.96	1,333	7.6x	0.012	2.2%			x
DOC	Physicians Realty Trust	15.14	3,634	14.5x	0.029	4.4%			x
SBAC	SBA Communications	296.89	32,471	24.9x	0.187	1.1%			x
AMT	American Tower	225.17	99,818	15.1x	0.409	0.8%			x
GTY	Getty Realty	34.97	1,634	17.3x	0.013	10.6%			--
DLR	Digital Realty	105.68	30,800	15.5x	0.206	3.4%			--
HR	Healthcare Realty	20.95	3,175	12.8x	0.062	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.	101.30	8,832	14.9x	0.072	2.0%			x
VTR	Ventas	48.45	19,537	16.1x	0.092	2.1%			--
MAA	Mid-America Apartments	156.81	18,605	17.2x	0.090	2.2%			x

Last Updated: 1/19/23

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	13.40	8,023	7.6x	0.190	17.7%	33.8%	1204 bps	x
INVH	Invitation Homes	31.30	19,243	17.8x	0.108	3.0%	19.9%	864 bps	x
TCN	Tricon Residential	8.27	2,588	11.3x	0.007	1.0%	20.9%	1654 bps	x
EPR	EPR Properties	39.80	2,986	8.4x	0.028	4.0%	(1.4%)	-64 bps	--
SLG	SL Green Realty	36.63	2,494	6.2x	0.044	12.0%	4.0%	1102 bps	x
VNO	Vornado Realty Trust	22.39	4,652	8.0x	0.140	13.3%	8.0%	926 bps	x
PGRE	Paramount Group	6.08	1,449	6.5x	0.008	4.0%	0.5%	55 bps	x
UHAL	U-Haul Holding Company	63.42	12,435	-	0.020	22.6%	(7.3%)	-1823 bps	x
COLD	Americold Realty Trust	30.64	7,720	34.1x	0.031	1.5%	(2.2%)	-169 bps	x
CUBE	CubeSmart	42.26	9,591	15.9x	0.154	5.5%	(5.0%)	-199 bps	--
WY	Weyerhaeuser Company	31.37	23,385	29.8x	0.106	1.9%	20.9%	-392 bps	x
NXRT	NexPoint Residential Trust	44.90	1,156	14.3x	0.006	2.7%	28.9%	2327 bps	x
CPT	Camden Property Trust	115.16	12,680	16.2x	0.092	1.5%	27.3%	957 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	10.30	1,681	5.4x	0.028	7.0%			x
BXP	Boston Properties	71.07	12,434	9.8x	0.100	2.8%			x
GNL	Global Net Lease	13.96	1,454	9.9x	0.011	1.8%			x
BNL	Broadstone Net Lease	17.57	3,221	11.4x	0.018	2.2%			x
ONL	Orion Office REIT	8.88	503	-	0.004	8.8%			x
VRE	Veris Residential	15.69	1,575	28.8x	0.010	2.9%			--
AMH	AMH	32.34	13,117	19.7x	0.054	5.0%			--
ESRT	Empire State Realty Trust	7.40	2,015	9.3x	0.008	9.5%			x
EXR	Extra Space Storage	150.80	21,520	17.5x	0.124	3.0%			x
CUZ	Cousins Properties	25.62	3,880	9.7x	0.033	3.3%			x
HIW	Highwoods	29.06	784	7.6x	0.022	2.8%			--
NSA	National Storage Affiliates	37.95	5,951	13.2x	0.030	2.8%			--

- Recently 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