

Hedgeye REITs Position Monitor (Updated 1.21.23)

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	74.31	5,933	19.1x	0.047	8.7%	8.8%	-2 bps	x
NNN	National Retail Properties	47.11	8,420	14.8x	0.038	2.3%	8.5%	2409 bps	x
O	Realty Income	66.38	41,749	16.3x	0.224	2.1%	5.3%	-340 bps	x
CTRE	CareTrust REIT	19.51	1,893	13.1x	0.010	2.8%	3.1%	644 bps	x
IRM	Iron Mountain	51.82	15,147	17.0x	0.064	5.6%	(2.0%)	-314 bps	x
STAG	STAG Industrial	34.50	6,326	15.4x	0.032	2.1%	24.5%	848 bps	x
OFC	Corporate Office Prop. Trust	28.24	3,222	11.8x	0.015	3.4%	5.1%	1228 bps	--
NTST	NETSTREIT Corp.	19.59	1,085	17.7x	0.008	11.2%	4.1%	-438 bps	x
RADI	Radius Global Infrastructure	12.95	1,400	-	0.014	9.0%	(10.4%)	551 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.	720.06	66,822	34.8x	0.254	1.6%			--
WPC	W. P. Carey Inc.	83.97	17,469	16.7x	0.067	3.5%			x
CXW	CoreCivic	11.09	1,348	7.6x	0.009	2.2%			x
DOC	Physicians Realty Trust	15.22	3,655	14.6x	0.027	4.4%			x
SBAC	SBA Communications	296.81	32,462	24.9x	0.177	1.1%			x
AMT	American Tower	221.41	98,151	14.9x	0.399	0.8%			x
GTY	Getty Realty	35.49	1,659	17.5x	0.011	10.6%			--
DLR	Digital Realty	106.74	31,109	15.7x	0.190	3.4%			--
HR	Healthcare Realty	21.13	3,203	12.9x	0.057	3.3%			--

Last Updated: 1/20/23

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.

PERFORMANCE DISCLAIMER:

Share price reflects the price at the time of publication . If a price is not available (non-trading hours) at the time of publication, the next available price is used. All market data comes from FactSet.
Short Int. % of Float is calculated by Short Int. % of Float =(number of shorted shares)/(number of shares available to trade).
TSR Since. Add is calculated by TSR= ((current price – purchase price)+ dividends)/purchase price for ACTIVE LONG IDEAS since date of addition, and by TSR = ((purchase price – current price) – dividends)/current price for ACTIVE SHORT IDEAS since date of addition.
Delta vs. XLRE is calculated by the TSR for each idea versus the XLRE benchmark. Open research idea positions rely on closing price of the stock on the Last Updated date as shown above.
The Real Estate Select Sector SPDR Fund ("XLRE") is an exchange-traded fund comprised of real estate management and development and real estate investment trusts ("REITs"), excluding mortgage REITs, listed on the S&P 500 index. Benchmark performance is an approximation based on publicly available price information available to Hedgeye.

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	13.72	8,218	7.8x	0.179	17.6%	32.2%	1078 bps	x
INVH	Invitation Homes	31.53	19,385	17.9x	0.100	3.0%	19.4%	848 bps	x
TCN	Tricon Residential	8.34	2,610	11.7x	0.007	1.0%	20.2%	1632 bps	x
EPR	EPR Properties	40.39	3,030	8.6x	0.027	4.0%	(2.9%)	-172 bps	--
SLG	SL Green Realty	36.74	2,501	6.2x	0.041	12.0%	3.7%	1133 bps	x
VNO	Vornado Realty Trust	22.25	4,624	8.0x	0.135	13.3%	8.6%	1031 bps	x
PGRE	Paramount Group	6.15	1,465	6.6x	0.006	4.0%	(0.7%)	-20 bps	x
UHAL	U-Haul Holding Company	65.79	12,900	-	0.019	22.6%	(11.3%)	-2175 bps	x
COLD	Americold Realty Trust	30.60	7,720	34.1x	0.029	1.5%	(2.0%)	-105 bps	x
CUBE	CubeSmart	42.63	9,676	16.0x	0.080	5.5%	(5.9%)	-229 bps	--
WY	Weyerhaeuser Company	32.03	23,877	30.4x	0.125	1.9%	19.2%	-523 bps	x
NXRT	NexPoint Residential Trust	45.57	1,174	14.5x	0.005	2.7%	27.9%	2279 bps	x
CPT	Camden Property Trust	114.68	12,628	16.2x	0.087	1.5%	27.6%	1033 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	10.23	1,670	5.4x	0.024	7.0%			x
BXP	Boston Properties	71.20	12,457	9.8x	0.089	2.8%			x
GNL	Global Net Lease	14.08	1,466	10.0x	0.010	1.8%			x
BNL	Broadstone Net Lease	17.71	3,247	11.5x	0.015	2.2%			x
ONL	Orion Office REIT	9.01	510	-	0.004	8.8%			x
VRE	Veris Residential	15.95	1,601	29.3x	0.010	2.9%			--
AMH	AMH	32.47	13,172	19.8x	0.052	5.0%			--
ESRT	Empire State Realty Trust	7.35	2,003	9.3x	0.007	9.5%			x
EXR	Extra Space Storage	150.91	21,535	17.5x	0.116	3.0%			x
CUZ	Cousins Properties	25.80	3,908	9.8x	0.031	3.3%			x
HIW	Highwoods	29.19	787	7.6x	0.020	2.8%			--
NSA	National Storage Affiliates	38.36	6,015	13.3x	0.027	2.8%			--

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.

- 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