

Hedgeye REITs Position Monitor (Updated 1.25.23)

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	74.01	5,909	19.0x	0.046	8.2%	8.4%	-134 bps	x
NNN	National Retail Properties	47.18	8,433	14.9x	0.038	2.2%	8.7%	2357 bps	x
O	Realty Income	67.31	42,334	16.6x	0.216	2.2%	6.8%	-281 bps	x
CTRE	CareTrust REIT	19.38	1,880	13.0x	0.009	2.3%	2.4%	496 bps	x
IRM	Iron Mountain	52.54	15,358	17.3x	0.063	5.5% (0.6%)		-261 bps	x
STAG	STAG Industrial	35.09	6,434	15.7x	0.033	1.8%	26.7%	966 bps	x
OFC	Corporate Office Prop. Trust	28.09	3,205	11.7x	0.015	3.0%	4.5%	1096 bps	--
NTST	NETSTREIT Corp.	19.50	1,080	17.7x	0.007	11.4%	3.6%	-574 bps	x
RADI	Radius Global Infrastructure	12.96	1,401	-	0.015	9.8%	(10.4%)	492 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.	719.77	66,795	34.8x	0.246	1.7%	--
WPC	W. P. Carey Inc.	84.64	17,608	16.8x	0.063	3.3%	x
CXW	CoreCivic	11.00	1,337	7.6x	0.009	3.1%	x
DOC	Physicians Realty Trust	15.42	3,703	14.8x	0.027	4.1%	x
SBAC	SBA Communications	291.65	31,897	24.4x	0.182	1.1%	x
AMT	American Tower	218.66	96,932	14.7x	0.412	0.7%	x
GTY	Getty Realty	35.72	1,669	17.6x	0.010	11.0%	--
DLR	Digital Realty	107.19	31,240	15.7x	0.185	3.7%	--
HR	Healthcare Realty	21.11	3,200	12.9x	0.056	3.2%	--

Last Updated: 1/25/23

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	12.39	7,421	7.0x	0.138	17.3%	38.8%	1798 bps	x
INVH	Invitation Homes	32.08	19,723	18.2x	0.100	3.0%	18.0%	779 bps	x
TCN	Tricon Residential	8.37	2,619	11.8x	0.007	1.5%	19.9%	1625 bps	x
EPR	EPR Properties	41.45	3,110	8.8x	0.025	5.6%	(5.6%)	-367 bps	--
SLG	SL Green Realty	37.63	2,562	6.9x	0.039	11.7%	1.4%	985 bps	x
VNO	Vornado Realty Trust	22.45	4,665	8.0x	0.139	12.6%	7.8%	1031 bps	x
PGRE	Paramount Group	6.17	1,470	6.7x	0.006	3.5%	(1.0%)	29 bps	x
UHAL	U-Haul Holding Company	66.31	13,002	-	0.019	19.1%	(12.2%)	-2191 bps	x
COLD	Americold Realty Trust	31.00	7,720	34.5x	0.028	1.3%	(3.4%)	-156 bps	x
CUBE	CubeSmart	43.41	9,853	16.3x	0.082	5.5%	(7.8%)	-339 bps	--
WY	Weyerhaeuser Company	32.75	24,413	31.1x	0.134	1.7%	17.4%	-638 bps	x
NXRT	NexPoint Residential Trust	46.94	1,209	14.9x	0.005	2.6%	25.7%	2140 bps	x
CPT	Camden Property Trust	119.27	13,133	16.8x	0.091	1.6%	24.7%	786 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	10.19	1,663	5.4x	0.022	6.5%	x
BXP	Boston Properties	71.09	12,437	9.8x	0.082	3.2%	x
GNL	Global Net Lease	14.21	1,480	10.1x	0.009	2.3%	x
BNL	Broadstone Net Lease	17.30	3,171	11.3x	0.014	2.2%	x
ONL	Orion Office REIT	9.02	511	-	0.003	7.8%	x
VRE	Veris Residential	16.17	1,623	29.7x	0.010	2.7%	--
AMH	AMH	33.04	13,403	20.1x	0.051	4.8%	--
ESRT	Empire State Realty Trust	7.54	2,055	9.5x	0.006	9.7%	x
EXR	Extra Space Storage	151.73	21,653	17.6x	0.126	3.0%	x
CUZ	Cousins Properties	26.16	3,962	10.0x	0.029	3.3%	x
HIW	Highwoods	29.19	787	7.6x	0.020	2.9%	--
NSA	National Storage Affiliates	38.66	6,062	13.5x	0.026	2.9%	--

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