

Hedgeye REITs Position Monitor (Updated 1.26.23)

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	74.36	5,937	19.1x	0.046	8.2%	8.9%	-207 bps	x
NNN	National Retail Properties	47.31	8,456	14.9x	0.038	2.2%	9.0%	2292 bps	x
O	Realty Income	67.97	42,749	16.7x	0.221	2.2%	7.9%	-300 bps	x
CTRE	CareTrust REIT	19.85	1,926	13.3x	0.009	2.3%	4.9%	632 bps	x
IRM	Iron Mountain	53.63	15,676	17.6x	0.066	5.5%	1.4%	-171 bps	x
STAG	STAG Industrial	35.52	6,513	15.9x	0.034	1.8%	28.2%	988 bps	x
OFC	Corporate Office Prop. Trust	27.90	3,183	11.7x	0.014	3.0%	3.8%	918 bps	--
NTST	NETSTREIT Corp.	19.71	1,092	17.9x	0.007	11.4%	4.7%	-587 bps	x
RADI	Radius Global Infrastructure	13.15	1,422	-	0.015	9.8%	(9.1%)	530 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.	729.19	67,669	35.3x	0.250	1.7%			--
WPC	W. P. Carey Inc.	85.13	17,710	16.9x	0.062	3.3%			x
CXW	CoreCivic	10.82	1,316	7.5x	0.009	3.1%			x
DOC	Physicians Realty Trust	15.60	3,746	15.0x	0.027	4.1%			x
SBAC	SBA Communications	291.08	31,835	24.4x	0.182	1.1%			x
AMT	American Tower	221.03	97,983	14.9x	0.417	0.7%			x
GTY	Getty Realty	35.89	1,677	17.7x	0.010	11.0%			--
DLR	Digital Realty	109.31	31,858	16.1x	0.188	3.7%			--
HR	Healthcare Realty	21.17	3,209	13.0x	0.056	3.2%			--

Last Updated: 1/26/23

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	12.58	7,535	7.2x	0.149	17.3%	37.8%	1797 bps	x
INVH	Invitation Homes	32.12	19,747	18.2x	0.100	3.0%	17.9%	869 bps	x
TCN	Tricon Residential	8.48	2,654	11.9x	0.007	1.5%	18.9%	1686 bps	x
EPR	EPR Properties	42.03	3,153	8.9x	0.025	5.6%	(7.1%)	-400 bps	--
SLG	SL Green Realty	37.21	2,533	6.9x	0.039	11.7%	2.5%	1223 bps	x
VNO	Vornado Realty Trust	22.32	4,638	8.0x	0.134	12.6%	8.3%	1200 bps	x
PGRE	Paramount Group	6.19	1,475	6.7x	0.006	3.5%	(1.3%)	112 bps	x
UHAL	U-Haul Holding Company	66.71	13,080	-	0.019	19.1%	(12.8%)	-2158 bps	x
COLD	Americold Realty Trust	31.70	7,720	35.3x	0.029	1.3%	(5.7%)	-274 bps	x
CUBE	CubeSmart	43.84	9,950	16.5x	0.082	5.5%	(8.9%)	-327 bps	--
WY	Weyerhaeuser Company	33.65	25,084	31.3x	0.139	1.7%	15.1%	-772 bps	x
NXRT	NexPoint Residential Trust	48.58	1,251	15.5x	0.006	2.6%	23.1%	1988 bps	x
CPT	Camden Property Trust	119.85	13,197	16.9x	0.097	1.6%	24.4%	849 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	10.10	1,648	5.4x	0.022	6.5%			x
BXP	Boston Properties	70.04	12,254	9.7x	0.081	3.2%			x
GNL	Global Net Lease	14.41	1,501	10.3x	0.009	2.3%			x
BNL	Broadstone Net Lease	17.72	3,248	11.5x	0.014	2.0%			x
ONL	Orion Office REIT	9.09	515	-	0.003	7.8%			x
VRE	Veris Residential	16.50	1,656	30.3x	0.010	2.7%			--
AMH	AMH	33.28	13,500	20.3x	0.050	4.8%			--
ESRT	Empire State Realty Trust	7.50	2,044	9.4x	0.006	9.7%			x
EXR	Extra Space Storage	156.25	22,298	18.1x	0.132	3.0%			x
CUZ	Cousins Properties	26.26	3,977	10.0x	0.028	3.3%			x
HIW	Highwoods	29.14	786	7.6x	0.020	2.9%			--
NSA	National Storage Affiliates	39.65	6,217	13.8x	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 NT 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
- 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