

Hedgeye REITs Position Monitor (Updated 1.27.23)

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	74.27	5,930	19.1x	0.045	8.2%	8.8%	-320 bps	x
NNN	National Retail Properties	47.68	8,522	15.0x	0.038	2.2%	9.9%	2299 bps	x
O	Realty Income	68.30	42,957	16.8x	0.219	2.2%	8.4%	-347 bps	x
CTRE	CareTrust REIT	20.49	1,988	13.8x	0.010	2.8%	8.3%	879 bps	x
IRM	Iron Mountain	55.07	16,097	17.6x	0.067	5.5%	4.2%	9 bps	x
STAG	STAG Industrial	35.80	6,564	16.0x	0.034	1.8%	29.2%	983 bps	x
OFC	Corporate Office Prop. Trust	28.25	3,223	11.8x	0.014	3.6%	5.1%	962 bps	--
NTST	NETSTREIT Corp.	19.77	1,095	17.9x	0.007	11.4%	5.0%	-655 bps	x
RADI	Radius Global Infrastructure	13.45	1,454	-	0.016	9.8%	(7.0%)	663 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.	730.22	67,764	35.3x	0.251	1.7%			--
WPC	W. P. Carey Inc.	85.55	17,797	17.0x	0.062	3.3%			x
CXW	CoreCivic	10.56	1,284	7.3x	0.009	3.7%			x
DOC	Physicians Realty Trust	15.74	3,780	15.1x	0.027	4.1%			x
SBAC	SBA Communications	289.03	31,611	24.2x	0.179	1.1%			x
AMT	American Tower	220.79	97,876	14.8x	0.409	0.7%			x
GTY	Getty Realty	36.09	1,687	17.8x	0.010	13.2%			--
DLR	Digital Realty	111.31	32,441	16.4x	0.190	3.7%			--
HR	Healthcare Realty	21.53	3,264	13.2x	0.058	3.2%			--

Last Updated: 1/27/23

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	13.06	7,823	7.5x	0.164	19.8%	35.4%	1634 bps	x
INVH	Invitation Homes	32.55	20,012	18.5x	0.100	3.0%	16.8%	840 bps	x
TCN	Tricon Residential	8.72	2,729	12.3x	0.007	1.5%	16.6%	1540 bps	x
EPR	EPR Properties	42.68	3,202	9.1x	0.025	5.6%	(8.7%)	-475 bps	--
SLG	SL Green Realty	39.50	2,689	7.3x	0.044	11.7%	(3.5%)	712 bps	x
VNO	Vornado Realty Trust	23.50	4,884	8.4x	0.138	12.6%	3.5%	653 bps	x
PGRE	Paramount Group	6.40	1,525	6.9x	0.006	3.5%	(4.7%)	-139 bps	x
UHAL	U-Haul Holding Company	67.20	13,176	-	0.019	19.1%	(13.7%)	-2161 bps	x
COLD	Americold Realty Trust	31.83	7,720	35.5x	0.030	1.3%	(6.1%)	-225 bps	x
CUBE	CubeSmart	44.71	10,148	16.8x	0.083	5.5%	(11.1%)	-448 bps	--
WY	Weyerhaeuser Company	34.32	25,584	32.3x	0.144	1.7%	13.4%	-867 bps	x
NXRT	NexPoint Residential Trust	49.84	1,284	15.9x	0.006	2.6%	21.1%	1875 bps	x
CPT	Camden Property Trust	121.65	13,395	17.2x	0.097	1.6%	23.2%	805 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	10.93	1,784	5.9x	0.024	7.9%			x
BXP	Boston Properties	73.70	12,894	10.2x	0.086	3.2%			x
GNL	Global Net Lease	14.60	1,521	10.4x	0.009	2.8%			x
BNL	Broadstone Net Lease	17.78	3,259	11.6x	0.014	2.0%			x
ONL	Orion Office REIT	9.20	521	-	0.003	7.8%			x
VRE	Veris Residential	16.97	1,703	31.2x	0.010	2.7%			--
AMH	AMH	33.73	13,683	20.6x	0.051	4.8%			--
ESRT	Empire State Realty Trust	7.95	2,167	10.0x	0.007	9.7%			x
EXR	Extra Space Storage	157.59	22,489	18.3x	0.136	3.0%			x
CUZ	Cousins Properties	27.40	4,150	10.4x	0.030	3.7%			x
HIW	Highwoods	30.23	815	7.9x	0.020	2.9%			--
NSA	National Storage Affiliates	40.43	6,340	14.1x	0.027	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