

Hedgeye REITs Position Monitor

HEDGEYE

LONG		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail	SHORT		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail
Best Ideas / Active							Best Ideas / Active						
UHAL	AMERCO	1.00	14.2	726.23	x	x	COLD	Americold Realty Trust	1.93	8.2	32.79	x	x
AMH	American Homes 4 Rent Class A	2.29	16.9	43.61	x	x	ILPT	Industrial Logistics Properties Trust	0.79	1.6	25.05	x	x
AVB	AvalonBay Communities, Inc.	3.00	35.7	252.59	x	x							
EQR	Equity Residential	2.59	35.1	90.50	x	x							
LSI	Life Storage, Inc.	4.00	13.1	153.18	x	x							
REXR	Rexford Industrial Realty, Inc.	3.86	12.8	81.11	x	x							
CUBE	CubeSmart	1.86	13.0	56.91	x	x							
WE	WeWork Inc. Class A	-	6.8	8.60	--	--							
ESS	Essex Property Trust, Inc.	2.29	23.7	352.23	x	x							
PGRE	Paramount Group, Inc.	1.27	2.0	8.34	--	x							
Long Bench / Passive							Short Bench / Passive						
INVH	Invitation Homes, Inc.	3.06	27.2	45.34	x	x	WY	Weyerhaeuser Company	2.75	30.8	41.18	--	--
UDR	UDR, Inc.	2.35	20.1	59.99	x	x	PCH	PotlatchDeltic Corporation	2.75	4.0	60.22	--	--
PSA	Public Storage	3.14	66.0	374.56	x	x	RYN	Rayonier Inc.	2.00	5.9	40.36	--	--
IRM	Iron Mountain, Inc.	3.00	15.2	52.33	x	x	MAA	Mid-America Apartment Communities,	3.76	27.2	229.44	--	x
FR	First Industrial Realty Trust, Inc.	3.14	8.8	66.20	x	x	CPT	Camden Property Trust	4.18	18.9	178.68	--	x
DRE	Duke Realty Corporation	3.79	25.4	65.64	x	x							
O	Realty Income Corporation	3.91	40.6	71.59	--	--							
NNN	National Retail Properties, Inc.	3.64	8.4	48.07	--	--							

MOVED TO DEMILITARIZED ZONE (DMZ)		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail
Neutral						
SLG	SL Green Realty Corp.	2.55	5.1	71.70	--	x
VNO	Vornado Realty Trust	2.36	8.7	41.86	--	x
EPR	EPR Properties	1.82	3.6	47.49	--	x
STAG	STAG Industrial, Inc.	2.71	8.4	47.96	--	x
EXR	Extra Space Storage Inc.	4.29	32.0	226.73	x	x

Last Updated: 1/3/22

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

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.

- Effectively **Long** SFR, Coastal Apartments, Self-Storage and selected CBD office
- Adding PGRE to Best Idea **Long** list for 2022 – is it FINALLY time?
- Short** COLD & ILPT, exploring potential shorts of Sunbelt Apts. + Timber
- Working to initiate formal coverage on Data Centers in 1Q22: DLR, EQIX
- Tricon, Manufactured Housing, OFC on deck after that
- Over 30 detailed and working company models
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research