

Hedgeye REITs Position Monitor (Updated 1.3.22)

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail
ADC	Agree Realty Corporation	70.93	5,663	18.2x	3.00	0.069	8.3%	3.9%	x
NNN	National Retail Properties	45.76	8,179	14.4x	3.69	0.040	2.4%	5.4%	x
O	Realty Income	63.43	39,894	15.7x	2.88	0.279	3.0%	0.7%	x
CTRE	CareTrust REIT	18.58	1,803	12.4x	3.67	0.016	2.7%	(1.8%)	x
IRM	Iron Mountain	49.85	14,571	16.4x	3.25	0.067	6.6%	(5.7%)	x
STAG	STAG Industrial	32.31	5,924	14.4x	3.50	0.029	1.9%	16.6%	x
OFC	Corporate Office Prop. Trust	25.94	2,960	10.8x	4.64	0.018	2.6%	(3.5%)	x
NTST	NETSTREIT Corp.	18.33	1,015	16.6x	2.06	0.010	14.2%	(2.6%)	x
RADI	Radius Global Infrastructure	11.82	1,278	-	2.83	0.013	7.7%	(18.3%)	x

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail
GTY	Getty Realty Corp.	33.85	1,582	16.7x	3.50	0.013	9.6%		x
LSI	Life Storage, Inc.	98.50	8,588	14.6x	2.86	0.072	1.9%		x
CXW	CoreCivic	11.56	1,406	8.0x	-	0.013	1.7%		x
DOC	Physicians Realty Trust	14.24	3,419	13.6x	2.20	0.029	4.6%		x
DLR	Digital Realty	100.27	29,224	14.7x	2.00	0.201	3.4%		--
EQIX	Equinix, Inc.	655.03	60,787	31.7x	4.00	0.296	2.0%		--
HR	Healthcare Realty	19.27	2,921	11.7x	1.80	0.055	2.9%		--

MOVED TO "DMZ" (NEUTRAL)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail

Last Updated: 1/3/23

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.

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.

ACTIVE SHORT IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail
MPW	Medical Properties Trust	11.14	6,673	6.3x	1.73	0.170	15.9%	44.9%	x
INVH	Invitation Homes	29.64	18,223	16.7x	2.00	0.109	3.2%	24.2%	x
TCN	Tricon Residential	7.71	2,413	10.5x	2.55	0.006	1.1%	26.2%	x
EPR	EPR Properties	37.72	2,830	8.0x	2.25	0.023	2.3%	3.9%	x
SLG	SL Green Realty	33.72	2,295	5.3x	1.60	0.052	11.8%	11.7%	x
VNO	Vornado Realty Trust	20.81	4,325	7.4x	2.30	0.079	12.9%	14.5%	x
PGRE	Paramount Group	5.94	1,415	6.3x	3.80	0.010	4.3%	2.8%	x
UHAL	U-Haul Holding Company	60.19	11,802	-	3.29	0.029	14.0%	(1.8%)	x
COLD	Americold Realty Trust	28.31	7,720	31.5x	3.83	0.031	1.3%	5.6%	x
WY	Weyerhaeuser Company	31.00	23,109	27.2x	2.25	0.110	2.0%	21.8%	x
NXRT	NexPoint Residential Trust	43.52	1,121	13.8x	2.80	0.006	1.7%	31.1%	x
CPT	Camden Property Trust	111.88	12,319	15.8x	3.10	0.094	1.7%	29.4%	x
SBAC	SBA Communications Corp.	280.31	30,657	23.5x	3.00	0.184	1.2%	21.1%	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail
HPP	Hudson Pacific Properties	9.73	1,588	5.0x	2.50	0.025	6.1%		x
ESRT	Empire State Realty Trust	6.74	1,837	8.6x	4.10	0.008	8.7%		x
GNL	Global Net Lease	12.57	1,309	8.9x	2.38	0.009	1.8%		x
BNL	Broadstone Net Lease	16.21	2,972	10.7x	1.75	0.016	9.2%		x
ONL	Orion Office REIT	8.54	484	-	2.27	0.005	10.5%		x
VTR	Ventas	45.05	18,166	15.0x	4.20	0.102	2.4%		--
WPC	W. P. Carey Inc.	78.15	16,258	15.5x	3.06	0.093	3.3%		x
VRE	Veris Residential	15.93	1,599	29.3x	3.20	0.013	3.3%		--
BXP	Boston Properties	67.58	11,823	9.1x	3.50	0.129	3.0%		x
CUBE	CubeSmart	40.25	9,136	15.1x	4.00	0.165	3.6%		x
MAA	Mid-America Apartments	156.99	18,626	17.3x	3.80	0.096	2.2%		x
CUZ	Cousins Properties	24.97	3,782	9.5x	3.45	0.034	3.1%		--

- Added EPR to Active **Short** list
- Added data center REITs DLR & EQIX to the **Long** Bench
- Favorite **Shorts** are MPW, INVH, TCN, EPR, SLG/VNO, UHAL, & COLD
- 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