

Hedgeye REITs Position Monitor (1.31.22)

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						
PLD	Prologis, Inc.	4.50	118.0	155.07	x	x	COLD	Americold Realty Trust	1.71	7.5	27.67	x	x
AVB	AvalonBay Communities, Inc.	3.89	34.4	243.36	x	x	ILPT	Industrial Logistics Properties Trust	0.93	1.5	22.71	x	x
EQR	Equity Residential	3.56	34.5	88.89	x	x	WY	Weyerhaeuser Company	3.0	29.7	39.65	--	--
O	Realty Income Corporation	4.09	39.3	69.24	--	--							
REXR	Rexford Industrial Realty, Inc.	3.21	11.3	71.70	x	x							
AMH	American Homes 4 Rent Class A	1.72	14.9	38.32	x	x							
NNN	National Retail Properties, Inc.	2.73	7.6	43.40	--	--							
UHAL	AMERCO	1.43	11.8	600.48	x	x							
RADI	Radius Global Infrastructure Inc Class A	2.40	1.4	13.28	--	--							
PGRE	Paramount Group, Inc.	3.30	2.1	8.66	--	x							
WE	WeWork Inc. Class A	-	5.6	7.06	--	x							
Long Bench / Passive							Short Bench / Passive						
PSA	Public Storage	4.14	63.5	360.57	x	x	PCH	PotlatchDeltic Corporation	2.50	3.6	53.26	--	--
DRE	Duke Realty Corporation	3.57	22.2	57.19	x	x	RYN	Rayonier Inc.	2.00	5.3	36.27	--	--
FR	First Industrial Realty Trust, Inc.	3.21	8.1	60.63	x	x	ONL	Orion Office REIT, Inc.	-	-	16.66	--	--
OFC	Corporate Office Properties Trust	2.57	2.9	24.82	--	--	MAA	Mid-America Apartment Communities, Inc.	2.94	24.3	204.76	--	x
INVH	Invitation Homes, Inc.	3.17	24.9	41.59	x	x	CPT	Camden Property Trust	2.83	16.8	158.33	--	x
ESS	Essex Property Trust, Inc.	2.67	22.4	332.14	x	x							
AIV	Apartment Investment & Management Co Class A	2.22	1.1	6.83	--	--							

MOVED TO DEMILITARIZED ZONE (DMZ)		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail
Neutral						
LSI	Life Storage, Inc.	3.57	11.5	134.33	x	x
CUBE	CubeSmart	2.29	11.6	50.92	x	x

Last Updated: 1/31/22

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 5 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.

- Making a few position monitor changes based on the Macro & Quad 4
- Elevating O & NNN to Best Idea Long list and re-ordering
- Moving WY to Best Idea Short list
- Moving CUBE & LSI to DMZ
- RADI Best Idea Long Black Book presentation scheduled for Friday, 2/4
- Favorite Short idea remains COLD ahead of 4Q21 results
- 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