

Hedgeye REITs Position Monitor (Updated 1.31.23)

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	74.15	5,920	19.0x	0.045	8.2%	8.6%	-167 bps	x
NNN	National Retail Properties	46.89	8,381	14.8x	0.040	2.2%	8.0%	2348 bps	x
O	Realty Income	67.52	42,467	16.6x	0.221	2.2%	7.2%	-296 bps	x
CTRE	CareTrust REIT	20.53	1,992	13.8x	0.011	2.3%	8.5%	1022 bps	x
IRM	Iron Mountain	54.46	15,919	17.4x	0.074	5.5%	3.0%	20 bps	x
STAG	STAG Industrial	35.08	6,432	15.7x	0.035	1.8%	26.6%	912 bps	x
OFC	Corporate Office Prop. Trust	27.58	3,147	11.5x	0.015	3.0%	2.6%	829 bps	--
NTST	NETSTREIT Corp.	19.73	1,093	17.9x	0.007	11.4%	4.8%	-541 bps	x
RADI	Radius Global Infrastructure	13.22	1,429	-	0.018	9.8%	(8.6%)	605 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.	724.86	67,267	35.1x	0.256	1.7%	--
WPC	W. P. Carey Inc.	84.76	17,633	17.0x	0.058	3.3%	x
CXW	CoreCivic	10.38	1,262	7.2x	0.009	3.1%	x
DOC	Physicians Realty Trust	15.71	3,772	15.1x	0.027	4.1%	x
SBAC	SBA Communications	290.20	31,739	24.3x	0.201	1.1%	x
AMT	American Tower	218.06	96,666	14.7x	0.415	0.7%	x
GTY	Getty Realty	35.78	1,672	17.7x	0.009	11.0%	--
DLR	Digital Realty	111.03	32,360	16.3x	0.199	3.7%	--
HR	Healthcare Realty	21.10	3,199	12.9x	0.058	3.2%	--

Last Updated: 1/31/23

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	12.76	7,643	7.3x	0.158	17.3%	36.9%	1682 bps	x
INVH	Invitation Homes	31.80	19,551	18.1x	0.105	3.0%	18.7%	922 bps	x
TCN	Tricon Residential	8.41	2,632	11.8x	0.007	1.5%	19.5%	1722 bps	x
EPR	EPR Properties	41.78	3,134	8.9x	0.025	5.6%	(6.4%)	-442 bps	--
SLG	SL Green Realty	39.29	2,674	7.3x	0.048	11.7%	(2.9%)	559 bps	x
VNO	Vornado Realty Trust	23.43	4,869	8.4x	0.145	12.6%	3.7%	556 bps	x
PGRE	Paramount Group	6.34	1,511	6.8x	0.006	3.5%	(3.8%)	-167 bps	x
AMH	AMH	33.35	13,529	20.3x	0.055	4.8%	-	0 bps	--
UHAL	U-Haul Holding Company	65.59	12,861	-	0.019	19.1%	(10.9%)	-2000 bps	x
COLD	Americold Realty Trust	31.03	8,474	34.6x	0.030	1.3%	(3.5%)	-84 bps	x
CUBE	CubeSmart	44.21	10,034	16.6x	0.086	5.5%	(9.8%)	-453 bps	--
WY	Weyerhaeuser Company	33.80	25,196	35.3x	0.160	1.7%	14.8%	-835 bps	x
NXRT	NexPoint Residential Trust	48.87	1,259	15.5x	0.006	2.6%	22.6%	1911 bps	x
CPT	Camden Property Trust	119.78	13,189	16.9x	0.100	1.6%	24.4%	824 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	10.83	1,768	5.8x	0.026	6.5%	x
BXP	Boston Properties	72.19	12,630	10.0x	0.087	3.2%	x
GNL	Global Net Lease	14.60	1,521	10.4x	0.009	2.3%	x
BNL	Broadstone Net Lease	17.79	3,261	11.6x	0.014	2.0%	x
ONL	Orion Office REIT	9.17	519	-	0.003	7.8%	x
VRE	Veris Residential	16.90	1,696	31.1x	0.011	2.7%	--
ESRT	Empire State Realty Trust	7.90	2,153	9.9x	0.007	9.7%	x
EXR	Extra Space Storage	153.00	21,834	17.7x	0.143	3.0%	x
CUZ	Cousins Properties	26.81	4,061	10.2x	0.031	3.3%	x
HIW	Highwoods	29.82	804	7.8x	0.020	2.9%	--
NSA	National Storage Affiliates	39.78	6,238	13.9x	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 NTM multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.

- Adding AMH to Active **Short** list
- Recently moved 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