

Hedgeye REITs Position Monitor (Updated 1.6.22)

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	69.04	5,512	17.7x	2.75	0.064	8.3%	1.1%	x
NNN	National Retail Properties	46.18	8,254	14.6x	3.88	0.042	2.4%	6.4%	x
O	Realty Income	63.39	39,869	15.6x	3.13	0.273	3.0%	0.6%	x
CTRE	CareTrust REIT	18.69	1,813	12.5x	3.40	0.016	2.7%	(1.2%)	x
IRM	Iron Mountain	48.95	14,308	16.1x	2.83	0.064	6.6%	(7.4%)	x
STAG	STAG Industrial	32.52	5,963	14.5x	3.67	0.030	1.9%	17.4%	x
OFC	Corporate Office Prop. Trust	25.28	2,884	10.6x	4.45	0.017	2.6%	(5.9%)	x
NTST	NETSTREIT Corp.	18.51	1,025	16.8x	2.00	0.009	14.2%	(1.6%)	x
RADI	Radius Global Infrastructure	11.72	1,267	-	2.50	0.009	7.7%	(18.9%)	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.	34.43	1,609	17.0x	3.31	0.013	9.6%		x
LSI	Life Storage, Inc.	95.23	8,303	14.1x	2.86	0.068	1.9%		x
CXW	CoreCivic	11.36	1,381	7.9x	-	0.012	1.7%		x
DOC	Physicians Realty Trust	14.82	3,559	14.2x	2.53	0.029	4.6%		x
DLR	Digital Realty	98.08	28,585	14.4x	2.00	0.203	3.4%		--
EQIX	Equinix, Inc.	660.62	61,306	31.9x	4.00	0.277	2.0%		--
HR	Healthcare Realty	20.26	3,072	12.2x	2.07	0.058	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: 1/6/23

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	11.99	7,182	6.8x	1.93	0.183	15.9%	40.7%	x
INVH	Invitation Homes	28.59	17,577	16.2x	1.75	0.110	3.2%	26.9%	x
TCN	Tricon Residential	7.82	2,447	10.7x	2.60	0.007	1.1%	25.2%	x
EPR	EPR Properties	36.18	2,714	7.7x	2.13	0.024	2.3%	7.8%	x
SLG	SL Green Realty	34.31	2,336	5.4x	2.20	0.055	11.8%	10.1%	x
VNO	Vornado Realty Trust	21.37	4,441	7.6x	2.80	0.136	12.9%	12.2%	x
PGRE	Paramount Group	5.64	1,344	6.0x	3.60	0.009	4.3%	7.7%	x
UHAL	U-Haul Holding Company	59.28	11,623	-	3.29	0.025	14.5%	(0.3%)	x
COLD	Americold Realty Trust	28.25	7,720	31.5x	4.00	0.030	1.3%	5.8%	x
WY	Weyerhaeuser Company	30.30	22,587	27.1x	2.25	0.101	2.0%	23.6%	x
NXRT	NexPoint Residential Trust	41.69	1,074	13.1x	2.90	0.005	1.7%	34.0%	x
CPT	Camden Property Trust	109.67	12,076	15.5x	3.30	0.099	1.7%	30.8%	x
SBAC	SBA Communications Corp.	281.37	30,773	23.6x	3.00	0.166	1.2%	20.8%	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	9.18	1,498	4.7x	2.20	0.025	6.1%		x
ESRT	Empire State Realty Trust	6.65	1,812	8.4x	4.10	0.008	8.7%		x
GNL	Global Net Lease	12.91	1,344	9.2x	2.63	0.009	1.8%		x
BNL	Broadstone Net Lease	16.44	3,014	10.9x	1.63	0.016	9.2%		x
ONL	Orion Office REIT	8.26	468	-	2.09	0.005	10.5%		x
VTR	Ventas	46.76	18,855	15.5x	4.27	0.100	2.4%		--
WPC	W. P. Carey Inc.	78.10	16,247	15.5x	2.88	0.087	3.3%		x
VRE	Veris Residential	16.30	1,636	29.9x	3.30	0.013	3.3%		--
BXP	Boston Properties	64.18	11,228	8.6x	3.40	0.114	3.0%		x
CUBE	CubeSmart	38.97	8,845	14.7x	4.00	0.164	3.6%		x
MAA	Mid-America Apartments	153.01	18,154	16.9x	3.80	0.092	2.2%		x
CUZ	Cousins Properties	23.51	3,561	8.9x	2.91	0.032	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