

Hedgeye REITs Position Monitor (Updated 1.9.22)

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	72.12	5,758	18.5x	3.06	0.066	8.3%	5.6%		x
NNN	National Retail Properties	46.56	8,322	14.7x	3.94	0.043	2.4%	7.3%		x
O	Realty Income	64.70	40,692	16.0x	2.75	0.276	3.0%	2.7%		x
CTRE	CareTrust REIT	18.98	1,842	12.8x	3.07	0.016	2.7%	0.3%		x
IRM	Iron Mountain	50.46	14,750	16.6x	2.75	0.065	6.6%	(4.6%)		x
STAG	STAG Industrial	33.39	6,122	14.9x	3.58	0.032	1.9%	20.5%		x
OFC	Corporate Office Prop. Trust	25.76	2,939	10.7x	4.45	0.018	2.6%	(4.1%)		x
NTST	NETSTREIT Corp.	18.99	1,052	17.2x	2.06	0.010	14.2%	0.9%		x
RADI	Radius Global Infrastructure	11.76	1,272	-	2.33	0.009	7.7%	(18.7%)		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.	34.26	1,601	16.9x	3.25	0.013	9.6%			x
WPC	W. P. Carey Inc.	81.06	16,863	16.1x	3.19	0.090	3.3%			x
CXW	CoreCivic	11.36	1,381	7.9x	-	0.012	1.7%			x
DOC	Physicians Realty Trust	14.93	3,585	14.3x	2.60	0.028	4.6%			x
EQIX	Equinix, Inc.	681.16	63,212	32.9x	4.00	0.287	2.0%			x
DLR	Digital Realty	101.14	29,477	14.8x	2.00	0.211	3.4%			--
HR	Healthcare Realty	20.77	3,149	12.7x	2.40	0.059	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
LSI	Life Storage, Inc.	99.00	8,632	14.6x	3.00	0.069	1.9%			x

Last Updated: 1/9/23

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	12.38	7,415	7.0x	2.00	0.189	15.9%	38.8%		x
INVH	Invitation Homes	29.80	18,321	16.9x	1.85	0.114	3.2%	23.8%		x
TCN	Tricon Residential	8.19	2,563	11.2x	2.65	0.007	1.1%	21.6%		x
EPR	EPR Properties	37.14	2,786	7.9x	2.19	0.025	2.3%	5.4%		x
SLG	SL Green Realty	34.82	2,370	5.9x	2.40	0.054	11.8%	8.8%		x
VNO	Vornado Realty Trust	21.19	4,404	7.6x	2.80	0.133	12.9%	12.9%		x
PGRE	Paramount Group	5.70	1,358	6.1x	3.20	0.009	4.3%	6.7%		x
UHAL	U-Haul Holding Company	62.25	12,206	-	3.29	0.026	14.5%	(5.3%)		x
COLD	Americold Realty Trust	28.89	7,720	32.2x	4.00	0.030	1.3%	3.7%		x
CUBE	CubeSmart	40.26	9,138	15.1x	4.00	0.162	4.1%	-		--
WY	Weyerhaeuser Company	31.42	23,422	28.3x	2.25	0.102	2.0%	20.8%		x
NXRT	NexPoint Residential Trust	41.56	1,070	13.1x	2.75	0.005	1.7%	34.2%		x
CPT	Camden Property Trust	113.01	12,444	15.9x	3.10	0.099	1.7%	28.7%		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	9.45	1,542	4.9x	2.30	0.027	6.1%			x
ESRT	Empire State Realty Trust	6.80	1,853	8.6x	4.20	0.008	8.7%			x
GNL	Global Net Lease	13.46	1,402	9.6x	2.81	0.010	1.8%			x
BNL	Broadstone Net Lease	17.37	3,184	11.5x	1.81	0.017	9.2%			x
ONL	Orion Office REIT	8.40	476	-	1.91	0.005	10.5%			x
VTR	Ventas	47.81	19,279	15.9x	4.07	0.102	2.4%			--
VRE	Veris Residential	16.38	1,644	30.1x	3.30	0.013	3.3%			--
BXP	Boston Properties	65.72	11,498	9.1x	3.30	0.113	3.0%			x
EXR	Extra Space Storage	147.30	21,020	17.1x	2.00	0.138	3.6%			x
MAA	Mid-America Apartments	155.76	18,480	17.1x	3.85	0.088	2.2%			x
CUZ	Cousins Properties	24.14	3,656	9.1x	2.91	0.033	3.1%			--
SBAC	SBA Communications	291.39	31,869	24.4x	3.00	0.173	1.2%			x

- Added CUBE to Active **Short** list
- Moved SBAC & EXR to Passive **Short** list
- Moved WPC to Passive **Long** list
- Moved LSI to DMZ
- 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