

Hedgeye REITs Position Monitor

LONG						SHORT					
Sentiment Score *						Sentiment Score *					
Mkt. Cap (\$Bn)						Mkt. Cap (\$Bn)					
Stock Price (\$)						Stock Price (\$)					
Trend						Trend					
Tail						Tail					
Best Ideas / Active						Best Ideas / Active					
UHAL	AMERCO	2.43	14.5	739.22	x x	COLD	Americold Realty Trust	1.57	8.2	30.24	x x
AMH	American Homes 4 Rent Class A	1.71	15.0	39.83	x x	ILPT	Industrial Logistics Properties Trust	1.6	1.6	24.98	x x
AVB	AvalonBay Communities, Inc.	3.41	34.1	241.06	x x						
EQR	Equity Residential	2.59	33.6	86.64	x x						
LSI	Life Storage, Inc.	3.00	11.2	130.81	x x						
REXR	Rexford Industrial Realty, Inc.	3.14	11.0	69.63	x x						
CUBE	CubeSmart	3.00	11.6	54.41	x x						
ESS	Essex Property Trust, Inc.	2.76	23.4	347.02	x x						
IRM	Iron Mountain, Inc.	2.64	14.0	47.95	x --						
Long Bench / Passive						Short Bench / Passive					
INVH	Invitation Homes, Inc.	2.53	23.2	40.51	x x	PGRE	Paramount Group, Inc.	2.18	2.3	9.49	x x
UDR	UDR, Inc.	2.18	18.7	55.93	x x	FR	First Industrial Realty Trust, Inc.	2.64	8.1	60.42	-- x
PSA	Public Storage	2.14	57.4	326.22	x x	STAG	STAG Industrial, Inc.	2.07	7.0	42.60	-- x
EXR	Extra Space Storage Inc.	3.71	27.9	197.11	x x	DRE	Duke Realty Corporation	3.79	22.1	57.28	-- x
EGP	EastGroup Properties, Inc.	3.93	8.2	202.53	x x						
PLYM	Plymouth Industrial REIT, Inc.	4.93	1.0	29.75	x x						
WE	WeWork Inc. Class A	-	6.8	9.50	-- --						
SLG	SL Green Realty Corp.	2.45	5.4	76.41	x x						
VNO	Vornado Realty Trust	2.82	9.5	45.99	x x						

Last Updated: 11/15/21

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:

- Over 30 detailed and working company models
- Added WE to Long Bench and ILPT to Best Idea Short List
- WE Black Book upcoming on 11/23
- Initiating on Data Centers in 4Q21/1Q22: CONE, DLR, EQIX, COR
- Write on names only where we feel we have an edge or a non-consensus view versus the rest of the Street
- Limited maintenance research
- Utilize every valuation tool, but focus on rate-of-change (ROC)