Hedgeye REITs Position Monitor (Updated 11.26.22)



	ING IDEAS	Ch	NA Lab	NITA	Sentiment	3M ADV	Short Int.	D. D. A.	
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Score *	(\$Bn)	% of Float	Px Return Since, Add	Tail
	' '								
ADC	Agree Realty Corporation	70.47	5,627	17.9x	2.25	0.052	6.8%	3.2%	X
NNN	National Retail Properties	46.04	8,229	14.5x	3.75	0.054	2.5%	6.1%	×
0	Realty Income	64.85	40,118	16.0x	2.25	0.237	4.8%	2.9%	x
CTRE	CareTrust REIT	18.97	1,841	12.6x	3.20	0.010	3.3%	0.3%	x
OFC	Corporate Office Prop. Trust	27.60	3,149	11.5x	4.45	0.016	3.4%	2.7%	x
IRM	Iron Mountain	53.56	15,656	17.8x	3.75	0.068	6.0%	1.3%	x
STAG	STAG Industrial	32.74	6,003	14.7x	3.75	0.048	1.8%	18.2%	x
NTST	NETSTREIT Corp.	19.54	1,082	17.7x	2.38	0.013	12.9%	3.8%	x
HR	Healthcare Realty	19.68	2,984	11.4x	2.53	0.052	2.6%	(32.9%)	
RADI	Radius Global Infrastructure	10.96	1,185	-	2.50	0.009	6.9%	(24.2%)	x

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PASSIVE L	LONG IDEAS (BENCH)								
		Share	Mkt.	NTM	Sentiment	3M ADV	Short Int.	Px Return	
Ticker	Company Name	Price (\$)	Cap (\$Bn)	P / FFO	Score *	(\$Bn)	% of Float	Since. Add	Tail
GTY	Getty Realty Corp.	33.26	1,554	16.4x	3.56	0.013	6.5%		x
LSI	Life Storage, Inc.	106.37	9,274	15.6x	3.00	0.060	2.5%		×
cxw	CoreCivic	12.19	1,482	8.5x	-	0.013	1.7%		×
DOC	Physicians Realty Trust	14.34	3,444	13.6x	1.67	0.024	4.5%		×
DLR	Digital Realty	111.27	32,430	16.2x	2.00	0.236	3.0%		
EQIX	Equinix, Inc.	674.66	62,608	33.0x	4.00	0.339	1.7%		
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"DMZ" (NEUTRAL)								
Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	% of Float	Px Return Since. Add	Tail
	· · · · · · · · · · · · · · · · · · ·	Share	Share Mkt.	Share Mkt. NTM	Share Mkt. NTM Sentiment	Share Mkt. NTM Sentiment 3M ADV	Share Mkt. NTM Sentiment 3M ADV Short Int.	Share Mkt. NTM Sentiment 3M ADV Short Int. Px Return

Last Updated: 11/26/22

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 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 presented 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.

Share Mkt. Sentiment NTM 3M ADV Short Int. Px Return Price (\$) Cap (\$Bn) P / FFO Score * (\$Bn) Ticker **Company Name** % of Float 13.09 7,841 7.3x 0.177 **Invitation Homes** 31.72 19 501 17.6x 0.134 3.8% 18.9% TCN Tricon Residential 8.92 2,792 12.7x 0.011 14.6% 41.61 2,833 0.041 (9.0%) UHAL **U-Haul Holding Company** 59.02 11,573 3.14 0.025 6.5% 0.2% Weyerhaeuser Company 32.31 24.085 28.3x 2.25 0.109 1.7% 18.5% NXRT NexPoint Residential Trust 47.09 1.213 15.0x 2.20 0.008 2.2% 25.5% Camden Property Trust 118.13 13,008 16.6x 3.10 0.111 1.9% 25.4% 296.54 24.9x 0.230 16.5%

		Share	Mkt.	NTM	Sentiment	3M ADV	Short Int.	Px Return	
Ticker	Company Name	Price (\$)	Cap (\$Bn)	P / FFO	Score *	(\$Bn)	% of Float	Since. Add	Tail
HPP	Hudson Pacific Properties	11.15	1,820	5.7x	2.50	0.021	4.1%		x
ESRT	Empire State Realty Trust	7.68	2,093	10.0x	4.10	0.009	8.4%		X
VNO	Vornado Realty Trust	25.08	5,212	8.9x	2.70	0.088	11.1%		x
PGRE	Paramount Group	6.34	1,511	6.7x	3.40	0.014	3.5%		X
GNL	Global Net Lease	13.35	1,390	8.2x	2.00	0.008	2.5%		x
BNL	Broadstone Net Lease	17.38	3,186	11.4x	1.69	0.015	9.3%		x
ONL	Orion Office REIT	9.33	528	-	2.64	0.003	7.3%		x
VTR	Ventas	45.49	18,343	15.0x	3.93	0.108	1.9%		
WPC	W. P. Carey Inc.	80.38	15,465	15.9x	2.81	0.077	3.6%		
VRE	Veris Residential	15.92	1,598	26.9x	4.05	0.015	2.9%		
BXP	Boston Properties	71.65	12,535	9.6x	3.20	0.120	3.0%		x
CUBE	CubeSmart	40.39	9,200	15.2x	3.71	0.057	3.4%		x
MAA	Mid-America Apartments	161.46	19,156	17.9x	3.95	0.102	2.0%		×
CUZ	Cousins Properties	26.04	3,944	9.9x	3.27	0.031	3.1%		

- Adding data center REITs DLR & EQIX to the Long Bench
- Added VTR & CUZ to Short Bench
- Added IRM + triple-nets ADC, O & NTST to the Active Long list
- Re-ordering the Active Lists – most notably moving HR down in preference on Long side
- Favorite Shorts are MPW, INVH, TCN, SLG, UHAL & WY
- Favorite Longs are ADC, NNN, O, CTRE, OFC, IRM & STAG
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research