

LONG		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail	SHORT		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail
Best Ideas / Active							Best Ideas / Active						
UHAL	AMERCO	3.14	14.9	759.25	x	x	COLD	Americold Realty Trust	1.93	7.7	29.42	x	x
AMH	American Homes 4 Rent Class A	1.82	15.0	39.87	x	x							
AVB	AvalonBay Communities, Inc.	3.24	33.5	237.84	x	x							
EQR	Equity Residential	2.18	32.8	84.46	x	x							
CUBE	CubeSmart	2.71	11.3	53.53	x	x							
REXR	Rexford Industrial Realty, Inc.	2.93	10.7	68.01	x	x							
ESS	Essex Property Trust, Inc.	2.59	22.9	337.08	x	x							
LSI	Life Storage, Inc.	3.29	10.2	130.21	x	x							
IRM	Iron Mountain, Inc.	2.64	13.8	47.65	x	--							
Long Bench / Passive							Short Bench / Passive						
UDR	UDR, Inc.	1.82	17.7	54.81	x	x	PGRE	Paramount Group, Inc.	1.91	2.2	9.30	x	x
INVH	Invitation Homes, Inc.	2.59	23.4	40.82	x	x	FR	First Industrial Realty Trust, Inc.	2.86	8.0	59.75	--	x
EXR	Extra Space Storage Inc.	2.86	27.5	194.60	x	x	STAG	STAG Industrial, Inc.	2.43	6.9	42.36	--	x
PSA	Public Storage	2.00	56.8	322.88	x	x	DRE	Duke Realty Corporation	3.71	21.3	56.04	--	x
SLG	SL Green Realty Corp.	2.55	5.4	75.71	x	x	ILPT	Industrial Logistics Properties Trust	1.71	1.7	26.71	--	--
VNO	Vornado Realty Trust	2.73	9.2	44.59	x	x							
EGP	EastGroup Properties, Inc.	3.64	8.1	199.22	x	x							
PLYM	Plymouth Industrial REIT, Inc.	4.00	0.9	27.01	--	--							

Last Updated: 11/7/21

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:

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.

- Over 30 detailed and working company models
- 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
- Focus on the stocks, not leading market and property tours
- Utilize every valuation tool, but focus on rate-of-change (ROC)