

Hedgeye REITs Position Monitor

LONG							SHORT						
	Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend	Tail		
Best Ideas / Active							Best Ideas / Active						
UHAL	AMERCO	1.14	14.1	721.04	x	x	COLD	Americold Realty Trust	1.93	8.2	32.81	x	x
AMH	American Homes 4 Rent Class A	2.24	16.7	42.97	x	x	ILPT	Industrial Logistics Properties Trust	0.86	1.6	25.03	x	x
AVB	AvalonBay Communities, Inc.	3.00	35.4	250.41	x	x							
EQR	Equity Residential	2.71	34.9	89.90	x	x							
LSI	Life Storage, Inc.	4.14	12.8	149.45	x	x							
REXR	Rexford Industrial Realty, Inc.	3.79	12.5	79.19	x	x							
CUBE	CubeSmart	1.71	12.9	56.50	x	x							
ESS	Essex Property Trust, Inc.	2.29	23.6	349.62	x	x							
WE	WeWork Inc. Class A	-	6.8	8.53	--	--							
IRM	Iron Mountain, Inc.	3.07	15.3	52.49	x	x							
Long Bench / Passive							Short Bench / Passive						
INVH	Invitation Homes, Inc.	3.06	26.7	44.59	x	x	MAA	Mid-America Apartment Communities, Inc.	3.88	26.8	225.70	--	x
UDR	UDR, Inc.	2.47	19.9	59.44	x	x	CPT	Camden Property Trust	4.24	18.7	176.79	--	x
PSA	Public Storage	3.14	65.3	370.62	x	x	STAG	STAG Industrial, Inc.	2.64	8.2	47.25	--	x
EXR	Extra Space Storage Inc.	4.29	31.5	222.55	x	x	DRE	Duke Realty Corporation	3.79	24.9	64.40	--	x
SLG	SL Green Realty Corp.	2.73	5.1	72.26	x	x	O	Realty Income Corporation	4.09	40.5	71.40	--	--
VNO	Vornado Realty Trust	2.27	8.6	41.63	x	x							
EPR	EPR Properties	2.09	3.6	47.49	--	--							
FR	First Industrial Realty Trust, Inc.	3.07	8.7	65.57	x	x							

Last Updated: 12/29/21

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.

- Effectively long of SFR, Coastal Apartments, Self-Storage and selected CBD office
- Short COLD, selected industrial + exploring potential shorts of MAA & CPT
- Working to initiate formal coverage on Data Centers in 1Q22: DLR, EQIX
- Tricon, Manufactured Housing, OFC on deck after that
- Over 30 detailed and working company models
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research
- Utilize every valuation tool, but focus on rate-of-change (ROC)