

Hedgeye REITs Position Monitor (Updated 2.3.23)

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
ADC	Agree Realty Corporation	74.71	5,965	19.2x	0.057	8.2%	9.4%	-629 bps	x
NNN	National Retail Properties	47.60	8,508	15.0x	0.048	2.2%	9.7%	2244 bps	x
O	Realty Income	67.86	42,680	16.7x	0.228	2.2%	7.7%	-787 bps	x
CTRE	CareTrust REIT	20.98	2,036	14.2x	0.011	2.3%	10.9%	922 bps	x
IRM	Iron Mountain	56.63	16,553	18.1x	0.093	5.5%	7.1%	-78 bps	x
STAG	STAG Industrial	36.83	6,753	16.5x	0.038	1.8%	33.0%	961 bps	x
OFC	Corporate Office Prop. Trust	27.60	3,149	11.6x	0.018	3.0%	2.7%	721 bps	--
NTST	NETSTREIT Corp.	20.44	1,132	18.5x	0.008	11.4%	8.6%	-708 bps	x
RADI	Radius Global Infrastructure	13.76	1,488	-	0.018	9.8%	(4.8%)	571 bps	x

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float			Tail
EQIX	Equinix, Inc.	752.98	69,877	36.5x	0.277	1.7%			--
WPC	W. P. Carey Inc.	84.25	17,527	16.9x	0.061	3.3%			x
CXW	CoreCivic	10.61	1,290	7.3x	0.009	3.1%			x
DOC	Physicians Realty Trust	16.31	3,917	15.7x	0.030	4.1%			x
SBAC	SBA Communications	308.09	33,695	25.8x	0.212	1.1%			x
AMT	American Tower	227.39	100,802	15.3x	0.439	0.7%			x
GTY	Getty Realty	35.80	1,673	17.5x	0.011	11.0%			--
DLR	Digital Realty	119.92	34,951	17.6x	0.240	3.7%			--
HR	Healthcare Realty	21.95	3,328	13.4x	0.059	3.2%			--

Last Updated: 2/3/23

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.

PERFORMANCE DISCLAIMER:

Share price reflects the price at the time of publication. If a price is not available (non-trading hours) at the time of publication, the next available price is used. All market data comes from FactSet.

Short Int. % of Float is calculated by Short Int. % of Float = (number of shorted shares)/(number of shares available to trade).

TSR Since. Add is calculated by TSR = ((current price - purchase price) + dividends)/purchase price for ACTIVE LONG IDEAS since date of addition, and by TSR = ((purchase price - current price) - dividends)/current price for ACTIVE SHORT IDEAS since date of addition.

Delta vs. XLRE is calculated by the TSR for each idea versus the XLRE benchmark. Open research idea positions rely on closing price of the stock on the Last Updated date as shown above.

The Real Estate Select Sector SPDR Fund ("XLRE") is an exchange-traded fund comprised of real estate management and development and real estate investment trusts ("REITs"), excluding mortgage REITs, listed on the S&P 500 index. Benchmark performance is an approximation based on publicly available price information available to Hedgeye.

ACTIVE SHORT IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
MPW	Medical Properties Trust	12.90	7,727	7.4x	0.163	17.3%	36.2%	2055 bps	x
INVH	Invitation Homes	33.91	20,848	19.3x	0.115	3.0%	13.3%	995 bps	x
TCN	Tricon Residential	9.17	2,870	12.9x	0.008	1.5%	12.2%	1571 bps	x
EPR	EPR Properties	43.51	3,264	9.2x	0.026	5.6%	(10.9%)	101 bps	--
SLG	SL Green Realty	43.97	2,992	8.1x	0.060	11.7%	(15.2%)	89 bps	x
VNO	Vornado Realty Trust	26.33	5,472	9.4x	0.154	12.6%	(8.2%)	-130 bps	x
PGRE	Paramount Group	6.59	1,570	7.1x	0.007	3.5%	(7.9%)	-71 bps	x
AMH	AMH	35.49	14,397	21.6x	0.063	4.8%	(6.4%)	-147 bps	--
UHAL	U-Haul Holding Company	69.63	13,653	-	0.019	19.1%	(17.8%)	-2380 bps	x
COLD	Americold Realty Trust	32.11	8,474	35.8x	0.033	1.3%	(7.1%)	62 bps	x
CUBE	CubeSmart	46.89	10,643	17.6x	0.093	5.5%	(16.5%)	-858 bps	--
WY	Weyerhaeuser Company	35.71	26,620	37.3x	0.169	1.7%	9.9%	-861 bps	x
NXRT	NexPoint Residential Trust	51.85	1,335	16.5x	0.007	2.6%	17.9%	1913 bps	x
CPT	Camden Property Trust	126.31	13,908	17.7x	0.110	1.6%	20.3%	708 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float			Tail
HPP	Hudson Pacific Properties	11.83	1,931	6.3x	0.028	6.5%			x
BXP	Boston Properties	78.37	13,712	10.9x	0.112	3.2%			x
GNL	Global Net Lease	15.07	1,569	10.7x	0.010	2.3%			x
BNL	Broadstone Net Lease	18.14	3,325	11.8x	0.015	2.0%			x
ONL	Orion Office REIT	9.71	550	-	0.003	7.8%			x
VRE	Veris Residential	17.40	1,746	32.0x	0.012	2.7%			--
ESRT	Empire State Realty Trust	8.58	2,338	10.8x	0.008	9.7%			x
EXR	Extra Space Storage	165.11	23,562	19.2x	0.156	3.0%			x
CUZ	Cousins Properties	28.10	4,256	10.7x	0.034	3.3%			x
HIW	Highwoods	31.58	851	8.3x	0.025	2.9%			--
NSA	National Storage Affiliates	42.47	6,659	14.9x	0.029	2.9%			--

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.

- Added AMH to Active **Short** list
- Recently moved EXR, NSA & HIW to Passive **Short** list
- Moved WPC, SBAC & AMT to Passive **Long** list
- Favorite **Shorts** are MPW, INVH, TCN, EPR, SLG/VNO, COLD & UHAL
- 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