

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	74.07	5,914	19.0x	0.114	8.2%	8.5%	-482 bps	x
NNN	National Retail Properties	47.22	8,440	14.9x	0.048	2.2%	8.8%	2342 bps	x
O	Realty Income	67.59	42,510	16.6x	0.230	2.2%	7.3%	-589 bps	x
CTRE	CareTrust REIT	20.51	1,990	13.8x	0.012	2.3%	8.4%	887 bps	x
IRM	Iron Mountain	55.53	16,232	17.8x	0.092	5.5%	5.0%	-62 bps	x
STAG	STAG Industrial	36.30	6,656	16.3x	0.037	1.8%	31.0%	1027 bps	x
OFC	Corporate Office Prop. Trust	27.21	3,105	11.4x	0.019	3.0%	1.3%	776 bps	--
NTST	NETSTREIT Corp.	20.32	1,126	18.4x	0.008	11.4%	8.0%	-531 bps	x
RADI	Radius Global Infrastructure	13.99	1,513	-	0.019	9.8%	(3.3%)	910 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.	733.00	68,022	35.6x	0.275	1.7%	--		
WPC	W. P. Carey Inc.	83.78	17,429	16.8x	0.062	3.3%	x		
CXW	CoreCivic	10.45	1,271	7.2x	0.009	3.1%	x		
DOC	Physicians Realty Trust	15.81	3,796	15.2x	0.029	4.1%	x		
SBAC	SBA Communications	297.77	32,567	25.0x	0.208	1.1%	x		
AMT	American Tower	222.06	98,439	14.9x	0.439	0.7%	x		
GTY	Getty Realty	35.57	1,662	17.4x	0.011	11.0%	--		
DLR	Digital Realty	115.21	33,578	16.9x	0.235	3.7%	--		
HR	Healthcare Realty	21.60	3,275	13.2x	0.058	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	12.79	7,661	7.3x	0.164	17.3%	36.8%	1931 bps	x
INVH	Invitation Homes	33.42	20,547	19.0x	0.114	3.0%	14.5%	924 bps	x
TCN	Tricon Residential	8.85	2,770	12.5x	0.008	1.5%	15.3%	1664 bps	x
EPR	EPR Properties	42.69	3,203	9.1x	0.025	5.6%	(8.8%)	75 bps	--
SLG	SL Green Realty	41.83	2,847	7.7x	0.058	11.7%	(9.6%)	406 bps	x
VNO	Vornado Realty Trust	24.85	5,164	8.9x	0.145	12.6%	(2.1%)	255 bps	x
PGRE	Paramount Group	6.45	1,537	7.0x	0.007	3.5%	(5.6%)	-65 bps	x
AMH	AMH	34.61	14,040	21.1x	0.063	4.8%	(3.8%)	-102 bps	--
UHAL	U-Haul Holding Company	68.72	13,474	-	0.019	19.1%	(16.2%)	-2419 bps	x
COLD	Americold Realty Trust	31.84	8,474	35.5x	0.034	1.3%	(6.2%)	-72 bps	x
CUBE	CubeSmart	46.52	10,559	17.5x	0.092	5.5%	(15.5%)	-994 bps	--
WY	Weyerhaeuser Company	35.27	26,292	36.9x	0.168	1.7%	11.0%	-922 bps	x
NXRT	NexPoint Residential Trust	50.81	1,308	16.2x	0.007	2.6%	19.6%	1868 bps	x
CPT	Camden Property Trust	121.74	13,405	17.1x	0.110	1.6%	23.2%	830 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	11.23	1,833	6.0x	0.027	6.5%	x		
BXP	Boston Properties	75.48	13,207	10.5x	0.109	3.2%	x		
GNL	Global Net Lease	15.01	1,563	10.7x	0.010	2.3%	x		
BNL	Broadstone Net Lease	17.79	3,261	11.6x	0.014	2.0%	x		
ONL	Orion Office REIT	9.62	545	-	0.003	7.8%	x		
VRE	Veris Residential	17.33	1,739	31.9x	0.012	2.7%	--		
ESRT	Empire State Realty Trust	8.37	2,281	10.5x	0.008	9.7%	x		
EXR	Extra Space Storage	163.13	23,279	18.9x	0.156	3.0%	x		
CUZ	Cousins Properties	27.07	4,100	10.3x	0.033	3.3%	x		
HIW	Highwoods	30.80	830	8.1x	0.025	2.9%	--		
NSA	National Storage Affiliates	42.04	6,592	14.7x	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