

Hedgeye REITs Position Monitor (Updated 10.1.22)

ACTIVE LONG IDEAS							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
HR	Healthcare Realty Trust Incorporated Class A	20.85	3,161	12.1x	2.33	0.065	2.8% x
CTRE	CareTrust REIT, Inc.	18.11	1,757	11.9x	4.20	0.011	3.6% x
OFC	Corporate Office Properties Trust	23.23	2,650	9.7x	3.71	0.016	4.5% x
NNN	National Retail Properties, Inc.	39.86	7,040	12.7x	3.38	0.041	2.0% x
RADI	Radius Global Infrastructure, Inc. Class A	9.42	1,019	-	2.33	0.007	7.4% x

PASSIVE LONG IDEAS (BENCH)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
EQR	Equity Residential	67.22	26,147	17.9x	3.90	0.105	1.3% x
STAG	STAG Industrial, Inc.	28.43	5,213	12.8x	3.15	0.042	2.6% x
NTST	NETSTREIT Corp.	17.81	906	16.1x	-	0.019	15.5% x
ADC	Agree Realty Corporation	67.58	5,396	17.2x	3.46	0.071	13.4% x
O	Realty Income Corporation	58.20	36,004	14.4x	2.85	0.301	3.6% x
GTY	Getty Realty Corp.	26.89	1,257	12.6x	4.38	0.007	2.3% x
PSA	Public Storage	292.81	51,765	17.9x	3.57	0.232	1.6% x
EGP	EastGroup Properties, Inc.	144.34	6,032	20.1x	3.85	0.043	2.2% x
CXW	CoreCivic, Inc.	8.84	1,075	5.8x	-	0.008	3.7% --

MOVED TO "DMZ" (NEUTRAL)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
PGRE	Paramount Group, Inc.	6.23	1,505	6.5x	3.70	0.009	3.4% x
PLD	Prologis, Inc.	101.60	77,392	17.2x	2.46	0.525	2.7% x

Last Updated: 10/1/22

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.

ACTIVE SHORT IDEAS							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
MPW	Medical Properties Trust, Inc.	11.86	7,102	6.6x	1.67	0.156	9.5% x
INVH	Invitation Homes, Inc.	33.77	20,745	18.8x	3.90	0.350	2.6% x
TCN	Tricon Residential Inc	8.65	2,707	13.6x	2.65	0.005	0.6% x
NXRT	NexPoint Residential Trust, Inc.	46.21	1,188	15.2x	1.35	0.008	2.4% --
UHAL	AMERCO	509.22	9,985	22.2x	2.71	0.030	2.7% x
WY	Weyerhaeuser Company	28.56	21,290	17.5x	2.50	0.134	1.5% x
SBAC	SBA Communications Corp. Class A	284.65	31,132	23.9x	3.50	0.153	1.1% x
CPT	Camden Property Trust	119.45	13,154	16.9x	3.30	0.111	1.3% x

PASSIVE SHORT IDEAS (BENCH)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
MAA	Mid-America Apartment Communities, Inc.	155.07	18,398	17.7x	2.90	0.111	2.2% x
GNL	Global Net Lease Inc	10.65	1,109	6.5x	1.92	0.008	2.1% x
BNL	Broadstone Net Lease, Inc.	15.53	2,832	10.6x	1.08	0.020	9.2% x
ONL	Orion Office REIT, Inc.	8.75	496	-	-	0.003	8.1% x
BRT	BRT Apartments Corp	20.31	380	15.8x	4.30	0.001	1.3% --
SRC	Spirit Realty Capital, Inc.	36.16	4,922	9.9x	3.69	0.038	2.1% --
WE	WeWork Inc. Class A	2.65	2,101	-	-	0.013	- x

- Re-ordered **Long** Bench ranking
- Exploring several **Longs/Shorts** in the NNN space
- Digging into Data Centers
- Favorite **Shorts** are MPW, INVH, TCN, NXRT & UHAL
- Favorite **Longs** are HR, CTRE, NNN, & OFC
- ~ 1x1 **Longs / Shorts** in Quad 4 vs. 2x1 typically
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research