

Hedgeye REITs Position Monitor (Updated 10.16.22)

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail
HR	Healthcare Realty Trust	19.06	2,890	11.1x	2.67	0.061	2.5%	(35.1%)	x
CTRE	CareTrust REIT	16.64	1,615	11.0x	3.60	0.011	3.2%	(12.1%)	x
OFC	Corporate Office Prop. Trust	24.10	2,750	10.1x	4.09	0.022	4.5%	(10.3%)	x
NNN	National Retail Properties	38.55	6,809	12.3x	3.15	0.047	2.1%	(11.2%)	x
STAG	STAG Industrial	27.70	5,079	12.5x	3.23	0.047	2.8%	-	x
RADI	Radius Global Infrastructure	8.19	886	-	2.67	0.007	7.2%	(43.4%)	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	Px Return Since. Add	Tail
IRM	Iron Mountain	44.14	12,858	13.9x	3.46	0.090	6.4%	--	--
ADC	Agree Realty Corporation	63.49	5,069	16.3x	3.15	0.070	3.8%	x	x
NTST	NETSTREIT Corp.	17.09	869	15.4x	-	0.018	13.1%	x	x
O	Realty Income Corporation	55.54	34,358	13.7x	2.15	0.275	4.3%	x	x
GTY	Getty Realty Corp.	27.09	1,266	12.9x	4.62	0.007	2.8%	x	x
PSA	Public Storage	281.79	49,817	17.2x	3.57	0.237	1.9%	x	x
EQR	Equity Residential	61.83	24,050	16.5x	3.75	0.121	1.3%	x	x
CXW	CoreCivic	9.40	1,143	6.2x	-	0.009	4.2%	--	--

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

Last Updated: 10/16/22

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.

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.

ACTIVE SHORT IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add	Tail
MPW	Medical Properties Trust	10.86	6,503	6.0x	2.00	0.205	11.2%	46.3%	x
TCN	Tricon Residential	8.29	2,594	13.2x	2.95	0.007	1.0%	20.7%	x
INVH	Invitation Homes	31.60	19,412	17.5x	3.60	0.299	4.3%	19.2%	x
NXRT	NexPoint Residential Trust	40.04	1,029	13.2x	1.35	0.007	2.8%	36.6%	x
WY	Weyerhaeuser Company	29.00	21,618	18.9x	2.25	0.151	1.5%	26.9%	x
MAA	Mid-America Apartments	142.34	16,887	16.2x	3.05	0.113	2.2%	10.2%	x
CPT	Camden Property Trust	110.68	12,188	15.7x	3.00	0.102	1.4%	22.9%	x
UHAL	AMERCO	521.34	10,222	22.7x	3.29	0.032	2.6%	11.8%	x
SBAC	SBA Communications Corp.	242.10	26,478	20.3x	2.67	0.171	1.2%	31.8%	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	Px Return Since. Add	Tail
GNL	Global Net Lease	10.48	1,091	6.4x	2.23	0.010	2.0%	x	x
BNL	Broadstone Net Lease	15.78	2,877	10.4x	1.62	0.020	9.0%	x	x
ONL	Orion Office REIT	9.09	515	-	2.91	0.003	8.3%	x	x
BRT	BRT Apartments Corp	20.25	379	15.8x	4.35	0.001	1.2%	--	--
WPC	W. P. Carey Inc.	68.46	13,171	13.6x	2.77	0.089	3.2%	x	x
SLG	SL Green Realty Corp.	38.61	2,643	5.8x	2.30	0.047	11.2%	x	x
HPP	Hudson Pacific Properties	10.59	1,728	5.3x	1.70	0.043	6.3%	x	x
VNO	Vornado Realty Trust	21.93	4,557	7.6x	1.90	0.064	10.1%	x	x
BXP	Boston Properties	73.18	12,803	9.6x	3.80	0.113	2.7%	x	x
ESRT	Empire State Realty Trust	6.69	1,840	8.6x	3.90	0.008	9.7%	x	x

- Adding STAG to Active Long list
- Recently added MAA to Active Short list, along w/ NXRT & CPT.
- Added SLG, VNO, HPP, BXP & ESRT to Short Bench among Office names
- Favorite Shorts are MPW, INVH, TCN, NXRT, UHAL & SBAC
- 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