

Hedgeye REITs Position Monitor (Updated 10.23.22)

HEDGEYE

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	18.92	2,868	11.0x	2.80	0.057	2.5%	(35.5%)	x
CTRE	CareTrust REIT	17.31	1,680	11.5x	3.40	0.011	3.2%	(8.5%)	x
OFC	Corporate Office Prop. Trust	24.70	2,818	10.4x	4.09	0.022	4.5%	(8.1%)	x
NNN	National Retail Properties	39.66	7,005	12.6x	3.31	0.048	2.1%	(8.6%)	x
STAG	STAG Industrial	28.36	5,200	12.9x	3.54	0.044	2.8%	2.4%	x
RADI	Radius Global Infrastructure	8.09	875	-	2.67	0.009	7.2%	(44.1%)	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	47.07	13,711	15.4x	3.77	0.075	6.4%		--
ADC	Agree Realty Corporation	65.28	5,212	16.8x	3.00	0.062	3.8%		x
NTST	NETSTREIT Corp.	17.79	905	16.0x	-	0.013	15.5%		x
O	Realty Income Corporation	57.63	35,651	14.2x	2.31	0.250	4.3%		x
GTY	Getty Realty Corp.	28.62	1,337	13.6x	4.46	0.006	2.8%		x
PSA	Public Storage	292.68	51,742	17.8x	3.86	0.241	1.9%		x
EQR	Equity Residential	64.21	24,976	17.1x	3.75	0.122	1.3%		x
CXW	CoreCivic	9.55	1,161	6.3x	-	0.007	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: 10/23/22

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	10.22	6,120	5.7x	1.73	0.194	11.2%	49.5%	x
TCN	Tricon Residential	8.71	2,726	13.2x	3.10	0.009	1.0%	16.7%	x
INVH	Invitation Homes	33.10	20,333	18.3x	3.60	0.153	4.3%	15.3%	x
NXRT	NexPoint Residential Trust	40.57	1,043	13.4x	1.20	0.007	2.8%	35.8%	x
WY	Weyerhaeuser Company	29.96	22,333	19.9x	2.25	0.145	1.5%	24.4%	x
MAA	Mid-America Apartments	149.53	17,740	17.0x	3.20	0.135	2.2%	5.6%	x
CPT	Camden Property Trust	113.89	12,542	16.2x	3.05	0.102	1.4%	20.6%	x
UHAL	AMERCO	534.35	10,477	23.3x	3.00	0.028	2.6%	9.6%	x
SBAC	SBA Communications Corp.	248.20	27,145	20.8x	2.67	0.198	1.2%	30.1%	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	10.95	1,140	6.7x	2.15	0.010	2.0%		x
BNL	Broadstone Net Lease	16.12	2,939	10.6x	1.62	0.018	9.0%		x
ONL	Orion Office REIT	9.05	513	-	2.73	0.003	8.3%		x
BRT	BRT Apartments Corp	21.47	402	16.7x	4.60	0.002	1.2%		--
WPC	W. P. Carey Inc.	70.85	13,631	14.1x	2.92	0.090	3.2%		--
SLG	SL Green Realty Corp.	37.30	2,539	5.7x	1.90	0.048	11.2%		x
HPP	Hudson Pacific Properties	10.30	1,681	5.2x	2.10	0.026	6.2%		x
VNO	Vornado Realty Trust	22.39	4,653	7.8x	2.10	0.070	10.1%		x
BXP	Boston Properties	72.50	12,684	9.5x	3.50	0.108	2.7%		x
ESRT	Empire State Realty Trust	6.98	1,920	9.0x	3.90	0.010	9.7%		x
VRE	Veris Residential	15.31	1,536	31.2x	3.15	0.014	3.3%		x

- Adding VRE to **Short** Bench
- Recently added STAG to Active **Long** list and MAA to Active **Short** list
- Also 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