

Hedgeye REITs Position Monitor (Updated 10.28.22)

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	20.13	3,052	11.7x	2.80	0.058	2.4%	(31.4%)	x
CTRE	CareTrust REIT	18.34	1,780	12.2x	3.80	0.011	3.3%	(3.1%)	x
OFC	Corporate Office Prop. Trust	25.45	2,904	10.6x	4.36	0.021	4.1%	(5.3%)	x
NNN	National Retail Properties	41.12	7,262	13.1x	3.31	0.048	2.1%	(5.3%)	x
STAG	STAG Industrial	30.49	5,590	13.7x	3.08	0.049	3.3%	10.1%	x
RADI	Radius Global Infrastructure	8.64	934	-	2.67	0.009	6.8%	(40.2%)	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	49.88	14,530	16.3x	3.69	0.070	6.6%		--
ADC	Agree Realty Corporation	67.01	5,350	17.2x	2.62	0.061	6.8%		x
NTST	NETSTREIT Corp.	18.48	940	16.3x	-	0.012	15.5%		x
O	Realty Income Corporation	61.14	37,823	15.1x	2.31	0.263	4.2%		x
GTY	Getty Realty Corp.	30.87	1,443	14.6x	4.46	0.007	2.7%		x
PSA	Public Storage	297.84	52,654	18.1x	3.71	0.247	1.9%		x
CXW	CoreCivic	10.32	1,255	6.8x	-	0.008	4.0%		x

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
EQR	Equity Residential	62.24	24,209	16.4x	2.70	0.124	1.6%		x

Last Updated: 10/28/22

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	11.68	6,994	6.5x	1.80	0.234	12.5%	42.3%	x
INVH	Invitation Homes	31.05	19,074	17.0x	2.55	0.138	4.0%	20.6%	x
TCN	Tricon Residential	8.43	2,638	12.8x	3.00	0.008	1.2%	19.3%	x
NXRT	NexPoint Residential Trust	46.05	1,186	14.6x	1.50	0.008	3.0%	27.1%	x
UHAL	AMERCO	573.43	11,244	25.0x	3.14	0.031	2.8%	3.0%	x
WY	Weyerhaeuser Company	31.01	23,116	20.6x	2.75	0.149	1.7%	21.8%	x
MAA	Mid-America Apartments	154.02	18,273	17.2x	3.60	0.144	2.2%	2.8%	x
CPT	Camden Property Trust	114.90	12,653	16.1x	3.00	0.106	1.7%	19.9%	x
SBAC	SBA Communications Corp.	260.24	28,462	21.8x	2.67	0.225	1.2%	26.7%	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	12.06	1,255	7.4x	2.15	0.010	2.6%		x
BNL	Broadstone Net Lease	17.04	3,107	11.2x	1.69	0.019	9.7%		x
ONL	Orion Office REIT	9.51	539	-	2.45	0.003	8.4%		x
BRT	BRT Apartments Corp	21.51	402	16.7x	4.55	0.001	1.3%		--
WPC	W. P. Carey Inc.	74.56	14,345	14.9x	3.23	0.090	2.9%		--
SLG	SL Green Realty Corp.	39.02	2,656	5.9x	2.50	0.048	11.5%		x
HPP	Hudson Pacific Properties	10.87	1,774	5.5x	2.00	0.025	6.2%		x
VNO	Vornado Realty Trust	23.23	4,828	8.1x	2.40	0.074	10.1%		x
BXP	Boston Properties	70.92	12,408	9.4x	3.10	0.118	2.7%		x
ESRT	Empire State Realty Trust	7.00	1,926	8.8x	4.10	0.011	9.5%		x
VRE	Veris Residential	15.59	1,565	31.8x	3.15	0.017	3.4%		x

- Moving EQR to DMZ from Long 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