

Hedgeye REITs Position Monitor (Updated 10.5.22)

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	21.40	3,244	12.4x	2.33	0.064	2.8% x
CTRE	CareTrust REIT, Inc.	18.38	1,783	12.1x	4.00	0.011	3.6% x
OFC	Corporate Office Properties Trust	24.17	2,758	10.1x	3.82	0.017	4.5% x
NNN	National Retail Properties, Inc.	40.72	7,192	13.0x	3.46	0.043	2.0% x
RADI	Radius Global Infrastructure, Inc. Class A	10.36	1,120	-	2.33	0.008	7.5% 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
STAG	STAG Industrial, Inc.	29.38	5,387	13.2x	2.92	0.045	2.6% x
NETST	NETSTREIT Corp.	18.57	944	16.8x	-	0.019	15.5% x
ADC	Agree Realty Corporation	66.76	5,330	17.0x	3.08	0.075	13.4% x
O	Realty Income Corporation	60.27	37,285	14.9x	2.62	0.314	3.6% x
GTY	Getty Realty Corp.	27.74	1,296	13.0x	4.46	0.008	2.3% x
EQR	Equity Residential	68.48	26,637	18.2x	3.70	0.114	1.3% x
PSA	Public Storage	297.00	52,506	18.1x	3.43	0.241	1.6% x
IRM	Iron Mountain, Inc.	47.58	13,860	15.0x	3.69	0.106	6.4% x
CXW	CoreCivic, Inc.	9.80	1,192	6.4x	-	0.009	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
EGP	EastGroup Properties, Inc.	150.00	6,269	20.9x	3.85	0.047	2.2% x
SRC	Spirit Realty Capital, Inc.	37.43	5,095	10.2x	3.77	0.040	2.1% --

Last Updated: 10/5/22

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 Tail
MPW	Medical Properties Trust, Inc.	11.99	7,180	6.6x	1.67	0.169	9.5% x
INVH	Invitation Homes, Inc.	35.04	21,525	19.5x	4.00	0.382	2.6% x
TCN	Tricon Residential Inc	9.12	2,854	14.3x	3.00	0.006	0.6% x
NXRT	NexPoint Residential Trust, Inc.	46.34	1,191	15.3x	1.35	0.008	2.4% x
UHAL	AMERCO	554.38	10,870	24.1x	3.14	0.034	2.7% x
WY	Weyerhaeuser Company	29.89	22,281	19.0x	2.50	0.146	1.5% x
SBAC	SBA Communications Corp. Class A	293.42	32,091	24.6x	3.33	0.159	1.1% x
MAA	Mid-America Apartment Communities, Inc.	158.43	18,796	18.0x	2.85	0.116	2.2% x
CPT	Camden Property Trust	123.14	13,561	17.4x	3.25	0.113	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
GNL	Global Net Lease Inc	11.38	1,185	7.0x	1.92	0.009	2.1% x
BNL	Broadstone Net Lease, Inc.	16.49	3,007	11.2x	1.08	0.021	9.2% x
ONL	Orion Office REIT, Inc.	9.32	528	-	2.55	0.004	8.1% x
BRT	BRT Apartments Corp	20.62	386	16.0x	4.10	0.001	1.3% --
WPC	W. P. Carey Inc.	73.64	14,168	14.7x	2.69	0.086	3.9% --
SLG	SL Green Realty Corp.	41.46	2,838	6.2x	2.30	0.051	10.5% x
WE	WeWork Inc. Class A	3.00	2,379	-	-	0.016	- x
HPP	Hudson Pacific Properties, Inc.	11.39	1,859	5.6x	1.70	0.052	6.1% x
BXP	Boston Properties, Inc.	76.96	13,464	10.0x	3.70	0.126	2.4% x
ESRT	Empire State Realty Trust, Inc. Class A	7.00	1,926	9.0x	4.00	0.008	10.2% x

- Adding MAA to Active **Short** list; joins NXRT & CPT among Apartment names
- Adding SLG, HPP, BXP & ESRT to **Short** Bench among Office names
- Adding WPC to **Short** Bench
- Adding IRM back to **Long** Bench
- 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