

# Hedgeye REITs Position Monitor (Updated 10.9.22)

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	19.61	2,973	11.4x	2.40	0.060	2.8%	x
CTRE	CareTrust REIT, Inc.	16.84	1,634	11.1x	4.00	0.010	3.6%	x
OFC	Corporate Office Properties Trust	22.44	2,560	9.4x	4.00	0.016	4.5%	x
NNN	National Retail Properties, Inc.	38.73	6,840	12.4x	3.15	0.042	2.0%	x
RADI	Radius Global Infrastructure, Inc. Class A	8.75	946	-	2.50	0.007	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.	27.37	5,018	12.4x	3.00	0.043	2.6%	x
IRM	Iron Mountain, Inc.	45.65	13,297	14.4x	3.62	0.098	6.4%	--
ADC	Agree Realty Corporation	64.91	5,183	16.6x	3.31	0.071	13.4%	x
NTST	NETSTREIT Corp.	18.08	919	16.3x	-	0.018	15.5%	x
O	Realty Income Corporation	58.03	35,899	14.3x	2.77	0.300	3.5%	x
GTY	Getty Realty Corp.	26.61	1,244	12.5x	4.54	0.007	2.3%	x
PSA	Public Storage	283.67	50,149	17.3x	3.86	0.234	1.6%	x
EQR	Equity Residential	62.53	24,322	16.7x	3.70	0.108	1.3%	x
CXW	CoreCivic, Inc.	9.43	1,147	6.2x	-	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
WE	WeWork Inc. Class A	2.51	1,990	-	-	0.014	-	x

Last Updated: 10/9/22

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.	10.14	6,072	5.6x	1.60	0.166	9.5%	x
TCN	Tricon Residential Inc	8.15	2,551	12.8x	2.85	0.006	0.6%	x
INVH	Invitation Homes, Inc.	32.35	19,873	17.9x	3.85	0.323	2.6%	x
NXRT	NexPoint Residential Trust, Inc.	40.00	1,028	13.2x	1.30	0.007	2.4%	x
WY	Weyerhaeuser Company	28.66	21,364	18.2x	2.25	0.142	1.5%	x
MAA	Mid-America Apartment Communities, Inc.	145.24	17,231	16.5x	3.05	0.108	2.2%	x
CPT	Camden Property Trust	113.00	12,444	16.0x	3.35	0.100	1.3%	x
UHAL	AMERCO	537.02	10,530	23.4x	3.14	0.033	2.7%	x
SBAC	SBA Communications Corp. Class A	262.40	28,698	22.0x	3.00	0.151	1.1%	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	Tail
GNL	Global Net Lease Inc	10.51	1,094	6.4x	1.85	0.008	2.1%	x
BNL	Broadstone Net Lease, Inc.	15.47	2,821	10.2x	1.85	0.019	9.2%	x
ONL	Orion Office REIT, Inc.	8.86	502	-	2.82	0.003	8.1%	x
BRT	BRT Apartments Corp	19.06	356	14.8x	4.30	0.001	1.3%	--
WPC	W. P. Carey Inc.	71.32	13,722	14.2x	3.00	0.088	3.9%	--
SLG	SL Green Realty Corp.	38.41	2,629	5.7x	2.60	0.048	10.6%	x
HPP	Hudson Pacific Properties, Inc.	10.17	1,660	5.0x	1.80	0.045	6.1%	x
VNO	Vornado Realty Trust	21.32	4,431	7.3x	2.20	0.056	10.0%	x
BXP	Boston Properties, Inc.	71.31	12,476	9.3x	3.70	0.117	2.4%	x
ESRT	Empire State Realty Trust, Inc. Class A	6.40	1,761	8.2x	4.00	0.007	10.2%	x

- Added MAA to Active **Short** list; joins NXRT & CPT among Apartment names.
- Added SLG, VNO, HPP, BXP & ESRT to **Short** Bench among Office names
- WE moved to the DMZ
- Added WPC to **Short** Bench
- Added 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