

Hedgeye REITs Position Monitor (Updated 11.13.22)

| 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 | 20.46 | 3,102 | 11.9x | 2.80 | 0.059 | 2.8% | (30.3%) | x |
| CTRE | CareTrust REIT | 19.82 | 1,923 | 13.2x | 3.60 | 0.011 | 3.2% | 4.8% | x |
| OFC | Corporate Office Prop. Trust | 27.74 | 3,165 | 11.6x | 4.64 | 0.020 | 3.6% | 3.2% | x |
| ADC | Agree Realty Corporation | 69.31 | 5,534 | 17.6x | 2.44 | 0.048 | 6.9% | 1.5% | x |
| NNN | National Retail Properties | 44.80 | 8,007 | 14.1x | 3.31 | 0.054 | 2.7% | 3.2% | x |
| O | Realty Income | 64.98 | 40,198 | 16.0x | 2.38 | 0.255 | 4.6% | 3.1% | x |
| STAG | STAG Industrial | 32.94 | 6,040 | 14.8x | 3.50 | 0.058 | 2.5% | 18.9% | x |
| IRM | Iron Mountain | 52.87 | 15,401 | 17.6x | 3.67 | 0.070 | 6.6% | - | x |
| NTST | NETSTREIT Corp. | 18.72 | 1,037 | 16.9x | 2.25 | 0.014 | 13.9% | (0.5%) | x |
| RADI | Radius Global Infrastructure | 10.48 | 1,133 | - | 2.33 | 0.012 | 7.1% | (27.5%) | 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 | Px Return Since. Add | Tail |
| GTY | Getty Realty Corp. | 32.76 | 1,531 | 16.2x | 4.00 | 0.011 | 2.6% | | x |
| LSI | Life Storage, Inc. | 106.99 | 9,328 | 15.8x | 3.00 | 0.067 | 2.4% | | x |
| CXW | CoreCivic | 10.78 | 1,311 | 7.5x | - | 0.011 | 3.5% | | x |
| DOC | Physicians Realty Trust | 14.62 | 3,511 | 13.8x | 1.60 | 0.025 | 4.8% | | x |

| MOVED TO "DMZ" (NEUTRAL) | | | | | | | | | |
|--------------------------|--------------|------------------|-----------------|-------------|-------------------|---------------|-----------------------|----------------------|------|
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| | | | | | | | | | |

Last Updated: 11/13/22

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 | 12.55 | 7,517 | 7.0x | 1.80 | 0.210 | 12.9% | 38.0% | x |
| INVH | Invitation Homes | 31.98 | 19,661 | 17.7x | 2.30 | 0.138 | 3.9% | 18.2% | x |
| TCN | Tricon Residential | 9.02 | 2,823 | 12.6x | 2.95 | 0.012 | 1.4% | 13.7% | x |
| NXRT | NexPoint Residential Trust | 46.89 | 1,208 | 15.0x | 1.95 | 0.008 | 2.3% | 25.8% | x |
| SLG | SL Green Realty | 41.48 | 2,824 | 6.4x | 2.50 | 0.048 | 12.3% | (8.7%) | x |
| UHAL | AMERCO | 52.89 | 1,037 | 2.3x | 2.71 | 0.009 | 3.1% | 10.5% | x |
| WY | Weyerhaeuser Company | 33.09 | 24,667 | 28.0x | 2.75 | 0.137 | 1.9% | 16.5% | x |
| SBAC | SBA Communications Corp. | 297.98 | 32,590 | 25.0x | 3.67 | 0.279 | 1.3% | 16.1% | x |
| CPT | Camden Property Trust | 115.23 | 12,688 | 16.2x | 2.70 | 0.099 | 1.7% | 27.3% | 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 | Px Return Since. Add | Tail |
| HPP | Hudson Pacific Properties | 11.87 | 1,937 | 6.0x | 2.40 | 0.023 | 5.5% | | x |
| ESRT | Empire State Realty Trust | 7.67 | 2,110 | 9.5x | 4.20 | 0.012 | 9.2% | | x |
| VNO | Vornado Realty Trust | 25.77 | 5,355 | 9.2x | 2.60 | 0.096 | 11.1% | | x |
| PGRE | Paramount Group | 6.79 | 1,640 | 7.0x | 3.60 | 0.013 | 4.0% | | x |
| GNL | Global Net Lease | 12.92 | 1,346 | 8.0x | 1.94 | 0.010 | 2.5% | | x |
| BNL | Broadstone Net Lease | 17.55 | 3,217 | 11.5x | 1.69 | 0.016 | 9.7% | | x |
| ONL | Orion Office REIT | 9.78 | 554 | - | 2.82 | 0.004 | 7.9% | | x |
| BRT | BRT Apartments Corp | 21.52 | 403 | 15.3x | 4.45 | 0.001 | 1.4% | | -- |
| WPC | W. P. Carey Inc. | 78.41 | 15,086 | 15.5x | 2.94 | 0.082 | 3.2% | | -- |
| VRE | Veris Residential | 14.96 | 1,501 | 25.7x | 3.70 | 0.017 | 2.8% | | -- |
| BXP | Boston Properties | 76.08 | 13,310 | 10.2x | 3.60 | 0.122 | 2.9% | | x |
| CUBE | CubeSmart | 41.21 | 9,387 | 15.6x | 4.14 | 0.067 | 3.0% | | x |
| MAA | Mid-America Apartments | 160.28 | 19,016 | 17.8x | 3.80 | 0.136 | 2.3% | | x |

- Adding IRM to Active Long list
- Added triple-nets ADC, O & NTST to the Active Long list
- Added SLG to Active Short list last week
- Adding PGRE to Short Bench
- Favorite Shorts are MPW, INVH, TCN, NXRT, UHAL & SLG
- Favorite Longs are HR, CTRE, NNN, ADC, O, STAG & OFC
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research