

# Hedgeye REITs Position Monitor (Updated 11.19.22)

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	19.43	2,946	11.3x	2.67	0.055	2.8%	(33.8%)	x
CTRE	CareTrust REIT	18.53	1,798	12.3x	3.47	0.010	3.2%	(2.1%)	x
OFC	Corporate Office Prop. Trust	26.57	3,032	11.1x	4.27	0.017	3.6%	(1.1%)	x
ADC	Agree Realty Corporation	69.98	5,587	17.8x	2.44	0.050	6.9%	2.5%	x
NNN	National Retail Properties	45.52	8,136	14.4x	3.44	0.055	2.7%	4.9%	x
O	Realty Income	64.70	40,025	15.9x	2.31	0.248	4.6%	2.7%	x
STAG	STAG Industrial	32.76	6,007	14.7x	3.58	0.054	2.5%	18.3%	x
IRM	Iron Mountain	52.30	15,287	17.4x	3.75	0.069	6.6%	(1.1%)	x
NTST	NETSTREIT Corp.	18.54	1,027	16.8x	1.94	0.012	13.9%	(1.5%)	x
RADI	Radius Global Infrastructure	10.73	1,160	-	2.33	0.012	7.1%	(25.8%)	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.	32.25	1,507	15.9x	4.00	0.012	2.6%		x
LSI	Life Storage, Inc.	107.48	9,371	15.8x	3.14	0.064	2.4%		x
CXW	CoreCivic	12.14	1,476	8.5x	-	0.014	3.5%		x
DOC	Physicians Realty Trust	14.46	3,472	13.7x	1.87	0.024	4.8%		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	Px Return Since. Add	Tail

Last Updated: 11/19/22

**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	12.37	7,409	6.9x	2.13	0.187	12.9%	38.9%	x
INVH	Invitation Homes	31.27	19,225	17.3x	2.20	0.135	3.9%	20.0%	x
TCN	Tricon Residential	8.83	2,763	12.6x	2.95	0.011	1.4%	15.5%	x
NXRT	NexPoint Residential Trust	47.89	1,233	15.3x	2.20	0.008	2.3%	24.2%	x
SLG	SL Green Realty	39.94	2,719	6.1x	2.70	0.046	12.3%	(4.6%)	x
UHAL	AMERCO	57.30	1,124	10.0x	3.29	0.020	3.2%	3.1%	x
WY	Weyerhaeuser Company	32.27	24,055	27.5x	2.50	0.120	1.9%	18.6%	x
SBAC	SBA Communications Corp.	290.68	31,791	24.4x	3.67	0.248	1.3%	18.1%	x
CPT	Camden Property Trust	114.82	12,643	16.1x	2.80	0.110	1.7%	27.5%	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	10.69	1,745	5.5x	2.00	0.020	5.5%		x
ESRT	Empire State Realty Trust	7.45	2,030	9.3x	4.20	0.011	9.2%		x
VNO	Vornado Realty Trust	23.98	4,983	8.6x	2.50	0.087	11.1%		x
PGRE	Paramount Group	6.42	1,530	6.7x	3.70	0.014	4.0%		x
GNL	Global Net Lease	13.14	1,368	8.1x	2.25	0.009	2.5%		x
BNL	Broadstone Net Lease	17.39	3,188	11.4x	1.44	0.016	9.7%		x
ONL	Orion Office REIT	9.42	534	-	2.91	0.003	7.9%		x
VTR	Ventas	44.07	17,770	14.5x	4.00	0.104	1.9%		--
WPC	W. P. Carey Inc.	79.72	15,338	15.8x	2.88	0.077	3.2%		--
VRE	Veris Residential	14.79	1,484	25.0x	3.80	0.016	2.9%		--
BXP	Boston Properties	70.89	12,402	9.5x	3.50	0.118	2.9%		x
CUBE	CubeSmart	40.54	9,235	15.3x	3.43	0.061	3.0%		x
MAA	Mid-America Apartments	158.71	18,830	17.6x	4.00	0.123	2.3%		x
CUZ	Cousins Properties	24.96	3,781	9.5x	2.82	0.032	3.1%		--

- Adding VTR & CUZ to **Short** Bench
- Added IRM to Active **Long** list
- Added triple-nets ADC, O & NTST to the Active **Long** list
- Added SLG to Active **Short** list
- 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