

Hedgeye REITs Position Monitor (Updated 11.2.22)

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	20.34	3,084	11.9x	2.93	0.056	2.4%	(30.7%)	x
CTRE	CareTrust REIT	18.56	1,801	12.4x	3.67	0.010	3.3%	(1.9%)	x
OFC	Corporate Office Prop. Trust	26.62	3,037	11.1x	4.36	0.022	4.1%	(0.9%)	x
NNN	National Retail Properties	42.28	7,467	13.5x	3.38	0.052	2.1%	(2.6%)	x
STAG	STAG Industrial	31.82	5,834	14.3x	3.31	0.053	3.3%	14.9%	x
RADI	Radius Global Infrastructure	9.44	1,021	-	2.50	0.010	6.8%	(34.7%)	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	50.21	14,626	16.4x	3.62	0.067	6.6%		--
ADC	Agree Realty Corporation	68.53	5,472	17.4x	3.15	0.053	6.8%		x
NTST	NETSTREIT Corp.	18.98	965	17.1x	-	0.012	15.5%		x
O	Realty Income Corporation	62.21	38,485	15.4x	2.31	0.253	4.2%		x
GTY	Getty Realty Corp.	31.75	1,484	15.7x	3.92	0.009	2.7%		x
PSA	Public Storage	307.64	54,387	18.4x	4.14	0.265	1.9%		x
CXW	CoreCivic	10.21	1,241	6.7x	-	0.008	4.0%		x
DOC	Physicians Realty Trust	14.93	3,579	14.0x	2.40	0.026	5.6%		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	63.25	24,602	16.7x	2.85	0.132	1.6%		x

Last Updated: 11/2/22

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	11.55	6,917	6.4x	1.87	0.227	12.5%	42.9%	x
INVH	Invitation Homes	31.65	19,458	17.4x	2.25	0.140	4.0%	19.1%	x
TCN	Tricon Residential	8.51	2,663	13.0x	2.90	0.010	1.2%	18.6%	x
NXRT	NexPoint Residential Trust	46.35	1,194	14.7x	1.55	0.008	3.0%	26.6%	x
UHAL	AMERCO	566.93	11,116	24.7x	2.86	0.033	2.8%	4.1%	x
WY	Weyerhaeuser Company	30.39	22,654	23.9x	2.75	0.141	1.7%	23.4%	x
SBAC	SBA Communications Corp.	275.76	30,160	23.1x	3.50	0.255	1.2%	22.3%	x
CPT	Camden Property Trust	115.40	12,707	16.2x	2.85	0.108	1.7%	27.2%	x
MAA	Mid-America Apartments	157.55	18,692	17.6x	3.60	0.146	2.2%	(9.8%)	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	12.31	1,281	7.5x	2.08	0.010	2.6%		x
BNL	Broadstone Net Lease	17.27	3,149	11.4x	1.77	0.017	9.7%		x
SLG	SL Green Realty	39.40	2,682	6.0x	2.60	0.047	11.5%		x
HPP	Hudson Pacific Properties	11.10	1,812	5.6x	2.40	0.024	6.2%		--
ONL	Orion Office REIT	9.36	530	-	2.73	0.004	8.4%		--
BRT	BRT Apartments Corp	22.13	414	17.2x	4.60	0.001	1.3%		x
WPC	W. P. Carey Inc.	76.70	14,757	15.3x	2.92	0.084	2.9%		x
VNO	Vornado Realty Trust	23.19	4,819	8.1x	2.10	0.082	10.1%		x
BXP	Boston Properties	72.20	12,631	9.6x	3.30	0.118	2.7%		x
ESRT	Empire State Realty Trust	7.25	1,995	9.1x	3.90	0.011	9.5%		x
VRE	Veris Residential	15.73	1,579	32.1x	3.60	0.018	3.4%		x

- Adding DOC to Long Bench
- Reordered the Shorts – MAA to bottom of Active Short list and SLG/HPP moving up the Short Bench
- Favorite Shorts are MPW, INVH, TCN, NXRT, UHAL & SBAC
- Favorite Longs are HR, CTRE, NNN, OFC & STAG
- ~ 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