

HEDGEYE

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	13.09	7,841	7.3x	2.33	0.177	13.4%	35.3%	x
INVH	Invitation Homes	31.72	19,501	17.6x	2.25	0.134	3.8%	18.9%	x
TCN	Tricon Residential	8.92	2,792	12.7x	3.00	0.011	1.5%	14.6%	x
SLG	SL Green Realty	41.61	2,833	6.4x	2.70	0.041	13.1%	(9.0%)	x
UHAL	U-Haul Holding Company	59.02	11,573	-	3.14	0.025	6.5%	0.2%	x
WY	Weyerhaeuser Company	32.31	24,085	28.3x	2.25	0.109	1.7%	18.5%	--
NXRT	NexPoint Residential Trust	47.09	1,213	15.0x	2.20	0.008	2.2%	25.5%	x
CPT	Camden Property Trust	118.13	13,008	16.6x	3.10	0.111	1.9%	25.4%	x
SBAC	SBA Communications Corp.	296.54	32,432	24.9x	3.33	0.230	1.3%	16.5%	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	11.15	1,820	5.7x	2.50	0.021	4.1%		x
ESRT	Empire State Realty Trust	7.68	2,093	10.0x	4.10	0.009	8.4%		x
VNO	Vornado Realty Trust	25.08	5,212	8.9x	2.70	0.088	11.1%		x
PGRE	Paramount Group	6.34	1,511	6.7x	3.40	0.014	3.5%		x
GNL	Global Net Lease	13.35	1,390	8.2x	2.00	0.008	2.5%		x
BNL	Broadstone Net Lease	17.38	3,186	11.4x	1.69	0.015	9.3%		x
ONL	Orion Office REIT	9.33	528	-	2.64	0.003	7.3%		x
VTR	Ventas	45.49	18,343	15.0x	3.93	0.108	1.9%		--
WPC	W. P. Carey Inc.	80.38	15,465	15.9x	2.81	0.077	3.6%		--
VRE	Veris Residential	15.92	1,598	26.9x	4.05	0.015	2.9%		--
BXP	Boston Properties	71.65	12,535	9.6x	3.20	0.120	3.0%		x
CUBE	CubeSmart	40.39	9,200	15.2x	3.71	0.057	3.4%		x
MAA	Mid-America Apartments	161.46	19,156	17.9x	3.95	0.102	2.0%		x
CUZ	Cousins Properties	26.04	3,944	9.9x	3.27	0.031	3.1%		--

Last Updated: 11/26/22

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.

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.

- Adding data center REITs DLR & EQIX to the **Long** Bench
- Added VTR & CUZ to **Short** Bench
- Added IRM + triple-nets ADC, O & NTST to the Active **Long** list
- Re-ordering the Active Lists – most notably moving HR down in preference on **Long** side
- Favorite **Shorts** are MPW, INVH, TCN, SLG, UHAL & WY
- Favorite **Longs** are ADC, NNN, O, CTRE, OFC, IRM & STAG
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research