

Hedgeye REITs Position Monitor (Updated 11.3.22)

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	19.86	3,011	11.6x	2.87	0.056	2.4%	(32.3%)	x
CTRE	CareTrust REIT	18.36	1,781	12.3x	3.47	0.010	3.3%	(3.0%)	x
OFC	Corporate Office Prop. Trust	26.28	2,998	11.0x	4.36	0.022	4.1%	(2.2%)	x
NNN	National Retail Properties	42.25	7,462	13.3x	3.69	0.052	2.1%	(2.6%)	x
STAG	STAG Industrial	31.51	5,778	14.1x	3.38	0.053	3.3%	13.8%	x
RADI	Radius Global Infrastructure	8.82	954	-	2.50	0.009	6.8%	(39.0%)	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	49.18	14,326	15.9x	3.54	0.067	6.6%		--
ADC	Agree Realty Corporation	66.48	5,308	16.9x	2.69	0.051	6.8%		x
NTST	NETSTREIT Corp.	18.81	957	17.0x	-	0.012	15.5%		x
O	Realty Income Corporation	61.07	37,779	15.0x	2.69	0.249	4.2%		x
GTY	Getty Realty Corp.	31.47	1,471	15.5x	3.85	0.009	2.7%		x
LSI	Life Storage, Inc.	101.97	8,891	15.1x	3.00	0.064	2.2%		x
CXW	CoreCivic	9.95	1,210	6.5x	-	0.008	4.0%		x
DOC	Physicians Realty Trust	14.74	3,533	13.8x	2.20	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	61.85	24,058	16.3x	2.80	0.128	1.6%		x
PSA	Public Storage	283.02	50,034	16.9x	4.29	0.251	1.9%		x

Last Updated: 11/3/22

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	11.01	6,593	6.1x	1.67	0.216	12.5%	45.6%	x
INVH	Invitation Homes	31.46	19,342	17.3x	2.75	0.140	4.0%	19.5%	x
TCN	Tricon Residential	8.47	2,651	12.9x	3.15	0.011	1.2%	18.9%	x
NXRT	NexPoint Residential Trust	44.73	1,152	14.2x	1.55	0.008	3.0%	29.2%	x
SLG	SL Green Realty	38.17	2,598	5.8x	2.60	0.045	11.5%	-	x
UHAL	AMERCO	546.72	10,720	23.8x	3.29	0.032	2.8%	7.5%	x
WY	Weyerhaeuser Company	29.66	22,110	25.1x	2.75	0.138	1.7%	25.2%	x
SBAC	SBA Communications Corp.	268.35	29,349	22.5x	3.50	0.248	1.2%	24.4%	x
CPT	Camden Property Trust	111.89	12,320	15.7x	2.65	0.105	1.7%	29.4%	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	12.06	1,255	7.2x	2.31	0.010	2.6%		x
BNL	Broadstone Net Lease	16.53	3,014	10.9x	1.69	0.016	9.7%		x
VNO	Vornado Realty Trust	22.84	4,746	7.9x	1.90	0.083	10.1%		x
HPP	Hudson Pacific Properties	10.98	1,792	5.5x	2.20	0.023	6.2%	--	x
ONL	Orion Office REIT	9.18	520	-	2.73	0.004	8.4%		x
BRT	BRT Apartments Corp	21.50	402	16.7x	4.55	0.001	1.3%		x
WPC	W. P. Carey Inc.	75.37	14,501	15.0x	2.69	0.081	2.9%		x
VRE	Veris Residential	15.27	1,532	27.1x	4.00	0.017	3.4%		x
BXP	Boston Properties	71.24	12,464	9.5x	3.20	0.115	2.7%		x
ESRT	Empire State Realty Trust	7.04	1,937	8.8x	3.90	0.011	9.5%		x
CUBE	CubeSmart	39.51	9,000	14.9x	2.86	0.063	2.8%		x
MAA	Mid-America Apartments	153.21	18,177	17.1x	3.45	0.141	2.2%		x

- Adding SLG to Active **Short** list
- Adding DOC & LSI to **Long** Bench
- Adding CUBE & moving MAA to **Short** Bench
- Moving PSA to DMZ
- 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
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research