## Hedgeye REITs Position Monitor (Updated 11.6.22)



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	20.23	3,067	11.9x	2.80	0.057	2.4%	(31.1%)	х
CTRE	CareTrust REIT	19.03	1,846	12.7x	3.87	0.010	3.3%	0.6%	х
OFC	Corporate Office Prop. Trust	26.52	3,026	11.1x	4.27	0.022	4.1%	(1.3%)	х
ADC	Agree Realty Corporation	68.29	5,452	17.4x	2.46	0.047	6.8%	-	х
NNN	National Retail Properties	42.94	7,584	13.5x	3.46	0.053	2.1%	(1.1%)	х
0	Realty Income	63.01	38,980	15.4x	2.46	0.248	4.2%	-	х
STAG	STAG Industrial	31.67	5,807	14.2x	3.38	0.053	3.3%	14.3%	х
NTST	NETSTREIT Corp.	18.82	1,042	17.0x	-	0.012	15.5%	-	х
RADI	Radius Global Infrastructure	8.56	926	-	2.33	0.009	6.8%	(40.8%)	х

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RM	Iron Mountain	49.41	14,393	16.4x	3.46	0.067	6.6%		
GTY	Getty Realty Corp.	31.86	1,489	15.7x	3.92	0.010	2.7%		x
LSI	Life Storage, Inc.	103.40	9,015	15.3x	3.14	0.068	2.2%		х
CXW	CoreCivic	11.21	1,363	7.8x	-	0.010	4.0%		х
DOC	Physicians Raelty Trust	14.38	3,447	13.4x	2.40	0.026	5.6%		х
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"DMZ" (NEUTRAL)							
	Share	Mkt.	NTM	Sentiment	3M ADV	Short Int.	
Company Name	Price (\$)	Cap (\$Bn)	P / FFO	Score *	(\$Bn)	% of Float	Ta
Equity Residential	61.26	23,828	16.2x	3.10	0.123	1.6%	×
Public Storage	277.73	49,099	16.6x	4.29	0.252	1.9%	x
	Company Name Equity Residential	Company Name Share Price (\$) Equity Residential 61.26	Company Name         Share Price (\$)         Mkt. Cap (\$Bn)           Equity Residential         61.26         23,828	Company Name         Share Price (\$)         Mkt. Cap (\$Bn)         NTM P/FFO           Equity Residential         61.26         23,828         16.2x	Company Name         Share Price (\$)         Mkt. Cap (\$Bn)         NTM P / FFO         Score *           Equity Residential         61.26         23,828         16.2x         3.10	Company Name         Share Price (\$)         Mkt. Cap (\$Bn)         NTM P / FFO         Score *         3M ADV (\$Bn)           Equity Residential         61.26         23,828         16.2x         3.10         0.123	Company Name         Share Price (\$)         Mkt. Cap (\$Bn)         NTM P/FFO         Sentiment Score *         3M ADV (\$Bn)         Short Int. % of Float           Equity Residential         61.26         23,828         16.2x         3.10         0.123         1.6%

## Last Updated: 11/5/22

## **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.

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	11.26	6,743	6.2x	1.80	0.212	12.5%	44.3%	x
INVH	Invitation Homes	31.03	19,077	17.1x	2.95	0.136	4.0%	20.6%	x
TCN	Tricon Residential	8.16	2,554	12.4x	2.65	0.010	1.2%	21.9%	x
NXRT	NexPoint Residential Trust	44.78	1,153	14.2x	1.60	0.007	3.0%	29.1%	x
SLG	SL Green Realty	38.67	2,632	5.9x	2.50	0.044	11.5%	(1.3%)	×
UHAL	AMERCO	540.12	10,591	23.5x	3.29	0.032	2.8%	8.6%	×
WY	Weyerhaeuser Company	30.28	22,572	25.7x	2.75	0.131	1.7%	23.6%	x
SBAC	SBA Communications Corp.	272.31	29,782	22.8x	3.67	0.246	1.2%	23.3%	x
CPT	Camden Property Trust	111.50	12,277	15.6x	2.90	0.104	1.7%	29.6%	x

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HPP	<b>Hudson Pacific Properties</b>	11.03	1,800	5.6x	2.20	0.022	6.2%		x
ESRT	Empire State Realty Trust	7.24	1,992	9.1x	4.10	0.011	9.5%		x
VNO	Vornado Realty Trust	23.13	4,807	8.0x	2.20	0.085	10.1%		x
GNL	Global Net Lease	12.65	1,317	7.5x	2.77	0.010	2.6%		x
BNL	Broadstone Net Lease	16.59	3,041	10.9x	1.69	0.015	9.7%		x
ONL	Orion Office REIT	9.21	522	-	2.73	0.004	8.4%		x
BRT	BRT Apartments Corp	21.43	401	16.7x	4.55	0.001	1.3%		
WPC	W. P. Carey Inc.	77.40	14,891	15.3x	2.92	0.079	2.9%		
VRE	Veris Residential	15.19	1,524	26.1x	3.90	0.018	3.4%		
BXP	Boston Properties	71.64	12,533	9.6x	3.20	0.112	2.7%		x
CUBE	CubeSmart	38.91	8,863	14.7x	3.43	0.063	2.8%		х
MAA	Mid-America Apartments	153.72	18,238	17.1x	3.85	0.135	2.2%		х

- Adding triple-nets ADC, O
   & NTST to the Active Long
   list
- Added SLG to Active Short list last week
- Added DOC & LSI to Long Bench last week
- Added CUBE & moved MAA 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