

# 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	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%	(1.1)%	x
UHAL	AMERCO	540.12	10,591	23.5x	3.29	0.032	2.8%	8.6%	x
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

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	11.03	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
ORNT	Orion Office REIT	9.21	522	-	2.73	0.004	8.4%		x
BRL	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%		x
MAA	Mid-America Apartments	153.72	18,238	17.1x	3.85	0.135	2.2%		x

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.

- 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