

Hedgeye REITs Position Monitor (Updated 4.2.22)

LONG						SHORT					
Sentiment						Sentiment					
Score *						Score *					
Mkt. Cap						Mkt. Cap					
(\$Bn)						(\$Bn)					
Stock						Stock					
Price (\$)						Price (\$)					
Trend						Trend					
Tail						Tail					
Best Ideas / Active						Best Ideas / Active					
PLD	Prologis, Inc.	4.23	126.1	165.80	x x	COLD	Americold Realty Trust	2.08	7.6	28.65	x -
AVB	AvalonBay Communities, Inc.	3.61	36.0	254.44	x x	INVH	Invitation Homes, Inc.	2.78	24.8	41.04	x -
EQR	Equity Residential	3.83	35.7	92.16	x x	UHAL	AMERCO	1.57	11.5	584.21	x x
O	Realty Income Corporation	3.91	40.2	70.90	x x	WY	Weyerhaeuser Company	3.00	28.5	38.02	x x
REXR	Rexford Industrial Realty, Inc.	3.54	12.2	77.30	x x						
HR	Healthcare Realty Trust Incorporated	-	4.4	28.19	x x						
AMH	American Homes 4 Rent Class A	2.28	15.9	40.85	x x						
NNN	National Retail Properties, Inc.	2.82	8.0	45.81	- x						
RADI	Radius Global Infrastructure Inc Class A	2.40	1.6	14.43	- x						
Long Bench / Passive						Short Bench / Passive					
PGRE	Paramount Group, Inc.	4.00	2.6	10.99	x x	WE	WeWork Inc. Class A	-	5.5	6.92	x x
PSA	Public Storage	4.29	70.0	396.51	x x	PCH	PotlatchDeltic Corporation	2.00	3.6	53.41	-- --
ESS	Essex Property Trust, Inc.	3.28	23.8	353.49	x x	SUI	Sun Communities, Inc.	1.50	22.0	181.17	x x
DRE	Duke Realty Corporation	3.38	23.0	59.23	x x	RYN	Rayonier Inc.	2.50	6.1	41.82	-- --
FR	First Industrial Realty Trust, Inc.	3.77	8.5	63.44	x x	ONL	Orion Office REIT, Inc.	-	0.8	14.31	x x
OFC	Corporate Office Properties Trust	3.86	3.5	29.12	x x	MAA	Mid-America Apartment Communities, Inc.	2.44	25.3	213.32	-- x
CXW	CoreCivic, Inc.	-	1.2	11.49	- --	CPT	Camden Property Trust	3.33	18.2	171.60	-- x

MOVED TO DEMILITARIZED ZONE (DMZ)					
Sentiment					
Score *					
Mkt. Cap					
(\$Bn)					
Stock					
Price (\$)					
Trend					
Tail					
Neutral					
AIV	Apartment Investment & Management Co Class A	2.06	1.2	7.39	-- --

Last Updated: 4/2/22

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.

- Added CXW to the **Long** Bench last week
- Moved WE up in the pecking order on the **Short** Bench
- Added Sun Communities (SUI) to **Short** Bench two weeks ago
- Favorite **Short** idea remains **COLD**, which both missed FY22 consensus + set too narrow/high a bar in our view
- Over 30 detailed and working company models
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research