

Hedgeye REITs Position Monitor (Updated 4.9.22)

LONG		Sentiment	Mkt. Cap	Stock				Sentiment	Mkt. Cap	Stock			
		Score *	(\$Bn)	Price (\$)	Trend	Tail			Score *	(\$Bn)	Price (\$)	Trend	Tail
Best Ideas / Active						SHORT							
						Best Ideas / Active							
PLD	Prologis, Inc.	4.77	128.3	168.65	x	x	COLD	Americold Realty Trust	2.00	7.6	28.31	x	-
AVB	AvalonBay Communities, Inc.	3.30	35.3	249.61	x	x	INVH	Invitation Homes, Inc.	2.78	25.0	41.26	x	-
EQR	Equity Residential	3.65	35.6	91.77	x	x	UHAL	AMERCO	1.29	10.7	546.97	x	x
O	Realty Income Corporation	4.18	40.9	72.16	x	x	WY	Weyerhaeuser Company	3.00	29.0	38.68	x	x
REXR	Rexford Industrial Realty, Inc.	3.77	12.3	77.66	x	x							
HR	Healthcare Realty Trust Incorporated	-	4.2	27.90	x	x							
NNN	National Retail Properties, Inc.	2.82	8.0	45.83	--	x							
RADI	Radius Global Infrastructure Inc Class A	2.00	1.5	13.44	--	x							
Long Bench / Passive						Short Bench / Passive							
AMH	American Homes 4 Rent Class A	2.35	15.9	40.78	x	x	MPW	Medical Properties Trust, Inc.	-	12.6	21.10	--	--
PGRE	Paramount Group, Inc.	4.50	2.6	10.74	x	x	WE	WeWork Inc. Class A	-	4.9	6.15	x	x
PSA	Public Storage	4.43	72.2	408.95	x	x	PCH	PotlatchDeltic Corporation	2.00	3.5	51.74	--	--
ESS	Essex Property Trust, Inc.	3.30	23.7	351.44	x	x	SUI	Sun Communities, Inc.	1.48	22.1	182.53	x	x
DRE	Duke Realty Corporation	3.69	23.1	59.52	x	x	RYN	Rayonier Inc.	2.50	6.4	43.21	--	--
FR	First Industrial Realty Trust, Inc.	3.77	8.4	62.81	x	x	ONL	Orion Office REIT, Inc.	-	0.8	13.64	x	x
OFC	Corporate Office Properties Trust	4.14	3.2	27.33	x	x	CPT	Camden Property Trust	3.22	17.8	168.21	--	x
CXW	CoreCivic, Inc.	-	1.2	11.17	--	--							

Last Updated: 4/9/22

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 Medical Properties Trust, Inc. (MPW) to the **Short** Bench
- Moved American Homes 4 Rent (AMH) to the **Long** Bench from Best Idea **Long**
- Added CXW to the **Long** Bench last week
- Favorite **Short** ideas remain COLD and INVH
- 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