

Hedgeye REITs Position Monitor (Updated 5.1.22)

LONG		Sentiment	Mkt. Cap	Stock					Sentiment	Mkt. Cap	Stock		
		Score *	(\$Bn)	Price (\$)	Trend	Tail	SHORT		Score *	(\$Bn)	Price (\$)	Trend	Tail
Best Ideas / Active						Best Ideas / Active							
PLD	Prologis, Inc.	4.31	121.9	160.29	x	x	MPW	Medical Properties Trust, Inc.	-	11.0	18.39	x	x
AVB	AvalonBay Communities, Inc.	2.57	32.0	227.48	x	x	INVH	Invitation Homes, Inc.	2.87	24.1	39.82	x	x
EQR	Equity Residential	2.83	31.7	81.50	x	x	COLD	Americold Realty Trust	2.46	7.6	26.38	x	--
NNN	National Retail Properties, Inc.	2.82	7.7	43.84	--	x	UHAL	AMERCO	1.57	10.5	535.48	x	x
REXR	Rexford Industrial Realty, Inc.	4.15	12.3	78.04	x	x	WY	Weyerhaeuser Company	3.00	30.9	41.22	x	x
HR	Healthcare Realty Trust Incorporated	-	4.1	27.08	--	x							
RADI	Radius Global Infrastructure Inc Class A	2.00	1.3	12.42	--	x							
Long Bench / Passive						Short Bench / Passive							
CXW	CoreCivic, Inc.	-	1.3	12.43	x	x	WE	WeWork Inc. Class A	-	5.6	7.01	x	x
PGRE	Paramount Group, Inc.	3.40	2.3	9.51	x	x	PCH	PotlatchDeltic Corporation	1.75	3.7	55.39	--	--
PSA	Public Storage	4.14	65.6	371.50	x	x	SUI	Sun Communities, Inc.	2.26	21.3	175.57	x	x
ESS	Essex Property Trust, Inc.	3.48	22.2	329.27	x	x	RYN	Rayonier Inc.	2.75	6.3	43.20	--	--
DRE	Duke Realty Corporation	3.23	21.3	54.75	x	x	ONL	Orion Office REIT, Inc.	-	0.8	13.42	x	x
FR	First Industrial Realty Trust, Inc.	2.92	7.7	58.00	x	x	CPT	Camden Property Trust	3.26	16.6	156.89	--	x
OFC	Corporate Office Properties Trust	4.57	3.2	26.69	x	--							
					x	--							

MOVED TO DEMILITARIZED ZONE (DMZ)					
		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend Tail
Neutral					
AMH	American Homes 4 Rent Class A	3.09	15.5	39.61	-- x

Last Updated: 5/1/22

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 5 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.

- Taking AMH off the Long Bench; now fully neutral on SFR outside of INVH
- Recently Added Medical Properties Trust, Inc. (MPW) to Best Idea Short list
- Favorite Shorts remain MPW, INVH & COLD
- Added CXW to the Long Bench
- 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