

Hedgeye REITs Position Monitor (Updated 5.14.22)

HEDGEYE

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.	2.85	97.8	128.35	x	x	MPW	Medical Properties Trust, Inc.	-	10.9	18.21	x	x
HR	Healthcare Realty Trust Incorporated	-	4.3	28.56	x	x	INVH	Invitation Homes, Inc.	2.91	22.3	36.92	x	x
NNN	National Retail Properties, Inc.	2.64	7.6	43.48	x	x	COLD	Americold Realty Trust	2.92	7.6	26.24	x	--
RADI	Radius Global Infrastructure Inc Class A	2.60	1.7	15.50	x	x	UHAL	AMERCO	1.71	10.4	530.37	x	x
EQR	Equity Residential	3.30	29.1	74.96	x	x	WY	Weyerhaeuser Company	3.25	29.0	38.71	x	x
AVB	AvalonBay Communities, Inc.	2.91	29.1	207.21	x	x							
REXR	Rexford Industrial Realty, Inc.	3.69	10.8	68.48	x	x							
Long Bench / Passive							Short Bench / Passive						
CXW	CoreCivic, Inc.	-	1.3	10.67	x	x	WE	WeWork Inc. Class A	-	5.4	6.76	x	x
PGRE	Paramount Group, Inc.	3.80	2.1	8.87	x	x	ONL	Orion Office REIT, Inc.	-	0.8	12.82	x	x
ESS	Essex Property Trust, Inc.	3.74	20.0	296.28	x	x	WELL	Welltower Inc	-	-	88.37	x	--
DRE	Duke Realty Corporation	4.00	20.8	53.62	x	x	RYN	Rayonier Inc.	2.25	5.5	37.66	x	x
FR	First Industrial Realty Trust, Inc.	2.92	7.1	53.36	x	x	SUI	Sun Communities, Inc.	2.43	19.8	162.93	x	x
OFC	Corporate Office Properties Trust	4.71	3.0	25.53	x	--	LSI	Life Storage, Inc.	3.71	9.6	115.24	x	x
							CPT	Camden Property Trust	3.48	15.5	145.99	x	x

MOVED TO DEMILITARIZED ZONE (DMZ)					
		Sentiment Score *	Mkt. Cap (\$Bn)	Stock Price (\$)	Trend Tail
Neutral					
CUBE	CubeSmart	2.71	9.9	43.24	-- x

Last Updated: 5/14/22

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 WELL & LSI to the **Short** Bench
- Recently took CUBE off the **Short** Bench – cap rate spread is massive amidst spike in public M&A
- Recently Added Medical Properties Trust, Inc. (MPW) to Best Idea **Short** list
- Favorite **Shorts** remain MPW, INVH & COLD
- Only HR & RADI remain bullish TREND
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research