

Hedgeye REITs Position Monitor (Updated 5.22.22)

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.	2.85	91.2	119.72	x x	MPW	Medical Properties Trust, Inc.	-	10.8	18.07	x x
HR	Healthcare Realty Trust Incorporated	-	4.2	27.82	x x	INVH	Invitation Homes, Inc.	3.48	21.9	36.21	x x
NNN	National Retail Properties, Inc.	2.82	7.6	43.29	x x	COLD	Americold Realty Trust	3.00	7.1	24.97	x --
OFC	Corporate Office Properties Trust	4.57	3.2	26.75	-- x	UHAL	AMERCO	1.86	10.1	512.83	x x
RADI	Radius Global Infrastructure Inc Class A	2.40	1.7	15.54	x x	WE	WeWork Inc. Class A	-	5.4	6.75	x x
EQR	Equity Residential	3.26	28.8	74.02	x x	WY	Weyerhaeuser Company	3.00	28.2	37.63	x x
AVB	AvalonBay Communities, Inc.	2.70	28.2	200.95	x x						
REXR	Rexford Industrial Realty, Inc.	3.46	10.0	63.62	x x						
Long Bench / Passive						Short Bench / Passive					
CXW	CoreCivic, Inc.	-	1.3	12.16	x x	ONL	Orion Office REIT, Inc.	-	0.8	13.17	x x
PGRE	Paramount Group, Inc.	3.80	2.1	8.58	x x	WELL	Welltower Inc	-	-	88.11	x --
FR	First Industrial Realty Trust, Inc.	3.46	6.9	51.85	x x	RYN	Rayonier Inc.	2.50	5.7	38.60	x x
DRE	Duke Realty Corporation	4.23	19.8	50.91	x x	SUI	Sun Communities, Inc.	2.61	19.1	157.70	x x
ESS	Essex Property Trust, Inc.	3.30	19.1	282.07	x x	LSI	Life Storage, Inc.	3.43	9.3	109.81	x x
						CPT	Camden Property Trust	3.04	14.7	138.64	x x

Last Updated: 5/22/22

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.

- Recently added WE to the Best Idea **Short** list and OFC to the Best Idea **Long** list
- Recently took CUBE off the **Short** Bench – cap rate spread is massive amidst spike in public M&A
- Favorite **Shorts** remain MPW, INVH & COLD
- Essentially all REITs in our coverage are bearish **TREND**
- Currently working in names in the retail space
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research