

# Hedgeye REITs Position Monitor (Updated 5.29.22)

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.	2.92	96.9	127.26	x	x	MPW	Medical Properties Trust, Inc.	-	11.1	18.58	x	x
HR	Healthcare Realty Trust Incorporated	-	4.3	28.48	x	x	INVH	Invitation Homes, Inc.	3.39	23.7	38.54	x	x
NNN	National Retail Properties, Inc.	3.00	7.8	44.21	x	x	UHAL	AMERCO	2.71	9.8	501.96	x	x
OFC	Corporate Office Properties Trust	4.57	3.3	27.40	--	x	WE	WeWork Inc. Class A	-	6.0	7.54	x	x
RADI	Radius Global Infrastructure Inc Class A	2.60	1.7	15.58	x	x	WY	Weyerhaeuser Company	3.00	30.2	40.34	x	x
EQR	Equity Residential	3.30	30.4	78.13	x	x							
AVB	AvalonBay Communities, Inc.	2.61	29.6	210.91	x	x							
REXR	Rexford Industrial Realty, Inc.	3.08	10.3	65.06	x	x							
Long Bench / Passive						Short Bench / Passive							
CXW	CoreCivic, Inc.	-	1.3	13.00	x	x	ONL	Orion Office REIT, Inc.	-	0.8	13.51	x	x
PGRE	Paramount Group, Inc.	3.30	2.2	9.12	x	x	WELL	Welltower Inc	-	-	90.17	x	--
FR	First Industrial Realty Trust, Inc.	3.46	7.3	53.69	x	x	RYN	Rayonier Inc.	2.75	6.1	41.80	x	x
DRE	Duke Realty Corporation	4.15	20.8	53.42	x	x	COLD	Americold Realty Trust, Inc.	3.31	7.5	27.72	x	--
ESS	Essex Property Trust, Inc.	2.70	19.5	288.69	x	x	SUI	Sun Communities, Inc.	2.52	20.2	166.17	x	x
							LSI	Life Storage, Inc.	3.14	10.3	117.77	x	x
							CPT	Camden Property Trust	3.09	15.3	144.98	x	x

Last Updated: 5/29/22

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.

- Moved COLD from Best Idea **Short** to **Short Bench**
- 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 significant amidst spike in public M&A
- Favorite **Shorts** remain MPW & INVH
- Currently working on tower and retail REITs
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research