

Hedgeye REITs Position Monitor (Updated 6.20.22)

ACTIVE LONG IDEAS							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
HR	Healthcare Realty Trust Incorporated	26.92	4,057	15.1x	-	0.096	13.2% x
NNN	National Retail Properties, Inc.	41.15	7,235	13.2x	3.00	0.041	2.7% x
OFC	Corporate Office Properties Trust	26.37	3,132	11.1x	4.00	0.028	4.8% x
PGRE	Paramount Group, Inc.	7.41	1,784	7.8x	3.70	0.012	3.7% x
EQR	Equity Residential	70.39	27,371	19.5x	3.48	0.143	1.5% x
RADI	Radius Global Infrastructure, Inc. Class A	14.54	1,572	-	3.00	0.018	7.3% x
REXR	Rexford Industrial Realty, Inc.	57.06	9,782	28.5x	3.00	0.096	5.4% x
PLD	Prologis Incorporated	110.36	84,065	20.8x	2.69	0.625	1.8% x

PASSIVE LONG IDEAS (BENCH)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
CXW	CoreCivic, Inc.	-	-	-	-	-	--
EGP	EastGroup Properties, Inc.	148.48	6,205	21.5x	2.54	0.050	4.0% x
AVB	AvalonBay Communities, Inc.	190.99	26,796	19.2x	2.65	0.155	1.8% x

MOVED TO DMZ (NEUTRAL)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail

Last Updated: 6/20/22

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.

ACTIVE SHORT IDEAS							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
MPW	Medical Properties Trust, Inc.	14.36	8,570	7.8x	-	0.117	6.4% x
INVH	Invitation Homes, Inc.	33.76	20,723	19.4x	3.35	0.124	2.0% x
UHAL	AMERCO	456.71	8,955	19.9x	2.71	0.024	2.2% x
WE	WeWork Inc. Class A	5.35	4,243	-	-	0.041	- x
WY	Weyerhaeuser Company	32.99	24,592	13.2x	2.75	0.179	1.3% x
CPT	Camden Property Trust	128.58	13,788	19.0x	3.09	0.130	1.6% x

PASSIVE SHORT IDEAS (BENCH)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail
NXRT	NexPoint Residential Trust, Inc.	59.15	1,553	19.4x	1.35	0.010	3.6% --
ONL	Orion Office REIT, Inc.	11.71	693	-	-	0.006	- x
WELL	Welltower Inc	77.65	-	21.2x	-	0.213	2.0% x
RYN	Rayonier Inc.	36.15	5,282	55.9x	2.75	0.021	1.7% --
LSI	Life Storage, Inc.	105.23	9,207	16.9x	3.00	0.072	1.9% x
BRT	BRT Apartments Corp	21.59	401	17.2x	4.57	0.001	1.5% x
VRE	Veris Residential, Inc.	13.87	1,386	28.1x	2.43	0.010	3.9% --
TCN	Tricon Residential Inc	9.44	2,954	14.6x	2.52	0.010	1.2% --

- Recently added PGRE back to Active **Long** list below \$8/share – entering the key pre-deadline summer season w/ a \$12/share offer on the table & Monarch hanging around
- NXRT, BRT, VRE & TCN to Passive **Short** (Bench)
- Favorite **Shorts** remain MPW, INVH & UHAL
- Favorite Longs are HR, NNN, OFC & PGRE
- < 1x1 **Longs** / **Shorts** in Quad 4 vs. 2x1 typically
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research