

# Hedgeye REITs Position Monitor (Updated 6.25.22)

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	26.86	4,048	15.1x	-	0.105	13.2% <span>x</span>
NNN	National Retail Properties, Inc.	43.65	7,674	14.0x	3.18	0.045	2.7% <span>x</span>
OFC	Corporate Office Properties Trust	26.96	3,202	11.4x	4.00	0.027	4.8% <span>x</span>
PGRE	Paramount Group, Inc.	7.68	1,849	8.1x	3.50	0.011	3.7% <span>x</span>
EQR	Equity Residential	71.82	27,927	19.9x	3.30	0.153	1.5% <span>x</span>
RADI	Radius Global Infrastructure, Inc. Class A	15.40	1,665	-	2.80	0.019	7.3% <span>x</span>
REXR	Rexford Industrial Realty, Inc.	59.53	10,206	29.8x	3.00	0.098	5.4% <span>x</span>
PLD	Prologis Incorporated	122.59	93,381	23.2x	3.00	0.679	1.8% <span>x</span>

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.	11.67	1,419	7.2x	-	0.012	5.3% --
EGP	EastGroup Properties, Inc.	163.50	6,833	23.6x	3.00	0.094	4.0% <span>x</span>
AVB	AvalonBay Communities, Inc.	195.15	27,379	19.6x	2.26	0.163	1.8% <span>x</span>

MOVED TO DM2 (NEUTRAL)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	Sentiment Score *	3M ADV (\$Bn)	Short Int. % of Float Tail

Last Updated: 6/25/22

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.	15.48	9,271	8.4x	-	0.136	6.4% <span>x</span>
INVH	Invitation Homes, Inc.	35.51	21,797	20.5x	3.43	0.138	2.0% <span>x</span>
UHAL	AMERCO	481.86	9,448	21.0x	1.86	0.027	2.2% <span>x</span>
WE	WeWork Inc. Class A	6.19	4,909	-	-	0.053	- <span>x</span>
WY	Weyerhaeuser Company	34.33	25,591	14.3x	3.00	0.186	1.3% <span>x</span>
CPT	Camden Property Trust	135.11	14,488	19.9x	3.30	0.135	1.6% <span>x</span>

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.	60.86	1,598	20.0x	1.39	0.012	3.7% --
ONL	Orion Office REIT, Inc.	11.33	670	-	-	0.010	- <span>x</span>
WELL	Welltower Inc	83.36	2,090	22.8x	-	0.237	2.0% <span>x</span>
RYN	Rayonier Inc.	38.41	5,612	59.4x	2.75	0.022	1.7% --
LSI	Life Storage, Inc.	112.80	9,869	18.1x	3.14	0.078	1.9% <span>x</span>
BRT	BRT Apartments Corp	21.90	407	17.4x	4.26	0.002	1.5% <span>x</span>
VRE	Veris Residential, Inc.	13.88	1,387	29.2x	2.13	0.009	3.9% --
TCN	Tricon Residential Inc	10.20	3,192	15.8x	2.57	0.012	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