

Hedgeye REITs Position Monitor (Updated 6.5.22)

LONG		Sentiment	Mkt. Cap	Stock	Fwd.			SHORT		Sentiment	Mkt. Cap	Stock	Fwd.		
		Score *	(\$Bn)	Price (\$)	P / FFO	Trend	Tail			Score *	(\$Bn)	Price (\$)	P / FFO	Trend	Tail
Active Long								Active Short							
HR	Healthcare Realty Trust Incorporated	-	4.2	27.85	12.9x	x	x	MPW	Medical Properties Trust, Inc.	-	10.3	17.33	7.2x	x	x
NNN	National Retail Properties, Inc.	3.00	7.6	43.30	16.3x	x	x	INVH	Invitation Homes, Inc.	3.70	23.5	38.29	26.3x	x	x
OFC	Corporate Office Properties Trust	4.57	3.2	26.70	16.1x	--	x	UHAL	AMERCO	2.71	9.8	498.71	8.1x	x	x
PLD	Prologis, Inc.	2.69	97.2	127.58	28.4x	x	x	WE	WeWork Inc. Class A	-	5.8	7.30	-	x	x
RADI	Radius Global Infrastructure, Inc. Class A	2.80	1.7	15.45	45.0x	x	x	CPT	Camden Property Trust	3.17	15.4	143.56	25.6x	x	x
EQR	Equity Residential	3.30	29.6	76.07	22.2x	x	x	WY	Weyerhaeuser Company	3.00	28.7	38.34	8.0x	x	x
REXR	Rexford Industrial Realty, Inc.	3.00	11.2	65.10	27.0x	x	x								
Long Bench / Passive								Short Bench / Passive							
CXW	CoreCivic, Inc.	-	1.3	12.43	-	x	x	ONL	Orion Office REIT, Inc.	-	0.8	12.88	6.0x	x	x
FR	First Industrial Realty Trust, Inc.	3.23	7.1	52.80	25.7x	x	x	WELL	Welltower Inc	-	-	88.00	-	x	--
EGP	EastGroup Properties, Inc.	2.38	6.9	165.30	25.5x	x	x	RYN	Rayonier Inc.	2.75	6.0	40.95	20.7x	x	x
AVB	AvalonBay Communities, Inc.	2.04	28.8	205.02	22.6x	x	x	COLD	Americold Realty Trust, Inc.	3.46	7.5	28.92	22.7x	x	--
PGRE	Paramount Group, Inc.	3.80	2.1	8.67	12.6x	x	x	LSI	Life Storage, Inc.	3.29	10.2	116.88	20.1x	x	x

MOVED TO DEMILITARIZED ZONE (DMZ)		Sentiment	Mkt. Cap	Stock	Fwd.		
		Score *	(\$Bn)	Price (\$)	P / FFO	Trend	Tail
Neutral							
SUI	Sun Communities, Inc.	2.70	20.2	165.77	22.8x	x	--
DRE	Duke Realty Corporation	4.15	20.7	53.27	30.4x	x	x
ESS	Essex Property Trust, Inc.	2.70	19.2	283.94	20.8x	x	x

Last Updated: 6/5/22

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 CPT to Best Idea **Short** list. We think it's a decent pair vs. **Long** EQR
- Moved AVB & EGP to **Long** 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
- Write on names only where we feel we have an edge or a non-consensus view
- Limited maintenance research