

# Hedgeye REITs Position Monitor (Updated 7.14.22)

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	24.98	3,787	14.1x	2.06	0.126	14.1% x
NNN	National Retail Properties, Inc.	43.48	7,644	14.0x	3.55	0.052	2.3% x
OFC	Corporate Office Properties Trust	25.57	3,037	10.8x	3.86	0.025	5.1% x
PGRE	Paramount Group, Inc.	6.96	1,680	7.3x	2.70	0.011	4.2% x
EQR	Equity Residential	70.79	27,526	19.6x	3.33	0.128	1.1% x
RADI	Radius Global Infrastructure, Inc. Class A	14.41	1,558	-	2.67	0.011	8.0% x
CTRE	CareTrust REIT, Inc.	18.92	1,836	12.6x	3.63	0.013	3.6% x
REXR	Rexford Industrial Realty, Inc.	60.23	10,326	30.0x	3.21	0.122	4.2% x
PLD	Prologis, Inc.	120.76	91,987	22.8x	3.00	0.553	2.0% 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.	10.92	1,328	6.7x	-	0.009	5.2% --
PSA	Public Storage	306.08	54,111	19.2x	3.29	0.214	1.7% x
EGP	EastGroup Properties, Inc.	154.91	6,474	22.4x	2.93	0.086	2.6% x
IHS	IHS Holding Ltd.	8.97	2,975	-	2.67	0.001	0.6% x
GTY	Getty Realty Corp.	26.51	1,239	13.2x	2.55	0.005	2.4% 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
AVB	AvalonBay Communities, Inc.	190.55	26,734	19.1x	2.05	0.166	2.0% x

Last Updated: 7/14/22

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.	15.68	9,391	8.6x	1.81	0.123	7.6% x
INVH	Invitation Homes, Inc.	35.31	21,675	20.4x	3.52	0.160	1.9% x
WY	Weyerhaeuser Company	34.82	25,956	15.0x	3.00	0.160	1.6% x
TCN	Tricon Residential Inc.	10.45	3,270	16.2x	2.43	0.013	0.4% --
NXRT	NexPoint Residential Trust, Inc.	59.48	1,533	19.6x	1.14	0.011	3.5% x
UHAL	AMERCO	471.31	9,241	20.5x	1.57	0.022	2.6% x
WE	WeWork Inc. Class A	5.15	4,084	-	-	0.034	- x
CPT	Camden Property Trust	132.35	14,192	19.5x	2.90	0.113	1.9% 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
BRT	BRT Apartments Corp	22.00	408	17.5x	4.14	0.001	1.5% --
VRE	Veris Residential, Inc.	12.34	1,233	26.0x	1.48	0.007	4.4% --
ONL	Orion Office REIT, Inc.	10.26	607	-	-	0.011	- x
LSI	Life Storage, Inc.	110.89	9,700	17.7x	3.14	0.074	2.2% x
RYN	Rayonier Inc.	35.85	5,238	55.4x	2.75	0.022	1.8% --

- Added Tricon (TCN) to Active **Short** list, joining INVH, CPT & NXRT among residential REITs
- Added CareTrust REIT, Inc. (CTRE) to Active **Long** list
- Adding IHS Global (IHS) to passive **Long** list – doing more work, but interesting
- Moving AVB to DMZ (Neutral)
- Favorite **Shorts** are MPW, resi names, WY & 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