

# Hedgeye REITs Position Monitor (Updated 7.16.22)

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	24.63	3,734	13.9x	1.81	0.182	14.1% x
NNN	National Retail Properties, Inc.	44.34	7,795	14.2x	3.55	0.052	2.3% x
OFC	Corporate Office Properties Trust	26.24	3,116	11.1x	3.86	0.024	5.1% x
PGRE	Paramount Group, Inc.	7.15	1,726	7.5x	2.80	0.011	4.2% x
EQR	Equity Residential	71.32	27,733	19.7x	3.29	0.125	1.1% x
RADI	Radius Global Infrastructure, Inc. Class A	14.21	1,537	-	2.83	0.011	8.0% x
CTRE	CareTrust REIT, Inc.	19.57	1,899	13.1x	3.69	0.014	3.6% x
REXR	Rexford Industrial Realty, Inc.	59.64	10,224	29.7x	3.21	0.120	4.2% x
PLD	Prologis, Inc.	121.01	92,177	22.8x	2.93	0.464	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.	10.99	1,336	6.8x	-	0.009	5.2% --
PSA	Public Storage	313.32	55,391	19.7x	3.43	0.212	1.7% x
EGP	EastGroup Properties, Inc.	155.13	6,483	22.4x	3.21	0.082	2.6% x
IHS	IHS Holding Ltd.	8.47	2,809	-	2.83	0.001	0.6% x
GTY	Getty Realty Corp.	27.09	1,266	13.5x	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.	192.79	27,048	19.3x	2.43	0.159	2.0% x

Last Updated: 7/16/22

**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.	15.77	9,445	8.7x	1.69	0.114	7.6% x
INVH	Invitation Homes, Inc.	35.82	21,988	20.7x	3.62	0.157	1.9% x
WY	Weyerhaeuser Company	34.78	25,926	15.2x	3.25	0.175	1.6% x
TCN	Tricon Residential Inc.	10.21	3,195	15.8x	2.48	0.012	0.4% --
NXRT	NexPoint Residential Trust, Inc.	59.39	1,531	19.5x	1.14	0.010	3.5% x
UHAL	AMERCO	475.50	9,324	20.7x	2.00	0.021	2.6% x
WE	WeWork Inc. Class A	5.28	4,187	-	-	0.032	- x
CPT	Camden Property Trust	132.08	14,163	19.4x	2.81	0.111	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	22.75	422	18.1x	4.29	0.001	1.5% --
VRE	Veris Residential, Inc.	12.73	1,272	26.8x	1.48	0.007	4.4% --
ONL	Orion Office REIT, Inc.	10.26	607	-	-	0.011	- x
LSI	Life Storage, Inc.	112.80	9,868	18.0x	3.29	0.073	2.2% x
RYN	Rayonier Inc.	34.45	5,033	53.3x	2.25	0.021	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