

Hedgeye REITs Position Monitor (Updated 7.3.22)

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	27.86	4,199	15.7x	-	0.112	16.1%	x
NNN	National Retail Properties, Inc.	44.49	7,822	14.3x	3.18	0.049	2.5%	x
OFC	Corporate Office Properties Trust	26.73	3,174	11.3x	4.00	0.027	5.4%	x
PGRE	Paramount Group, Inc.	7.37	1,774	7.8x	3.20	0.011	3.7%	x
EQR	Equity Residential	72.93	28,359	20.2x	3.26	0.145	1.4%	x
RADI	Radius Global Infrastructure, Inc. Class A	15.56	1,682	-	2.80	0.017	7.9%	x
REXR	Rexford Industrial Realty, Inc.	58.78	10,077	29.3x	3.00	0.117	5.5%	x
PLD	Prologis Incorporated	120.03	91,431	22.7x	3.00	0.574	1.7%	x

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.	15.64	9,367	8.5x	-	0.145	7.9%	x
INVH	Invitation Homes, Inc.	35.74	21,939	20.6x	3.48	0.143	1.9%	x
UHAL	AMERCO	479.93	9,410	20.9x	2.00	0.023	2.3%	x
WE	WeWork Inc. Class A	4.97	3,941	-	-	0.036	-	x
WY	Weyerhaeuser Company	33.98	25,330	14.4x	3.00	0.166	1.6%	x
NXRT	NexPoint Residential Trust, Inc.	63.18	1,629	20.8x	1.52	0.013	3.2%	x
CPT	Camden Property Trust	136.06	14,590	20.0x	3.04	0.128	1.4%	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.	11.14	1,354	6.9x	-	0.011	5.4%	--
CTRE	CareTrust REIT, Inc.	19.05	1,849	12.7x	-	0.013	4.7%	x
PSA	Public Storage	317.37	56,107	19.9x	3.43	0.238	1.8%	x
EGP	EastGroup Properties, Inc.	157.03	6,563	22.7x	2.69	0.091	4.3%	x
AVB	AvalonBay Communities, Inc.	196.25	27,534	19.7x	2.22	0.165	2.0%	x
GTY	Getty Realty Corp.	27.14	1,268	13.5x	2.45	0.005	2.5%	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
ONL	Orion Office REIT, Inc.	11.01	651	-	-	0.011	-	x
TCN	Tricon Residential Inc	10.20	3,192	15.8x	2.57	0.012	0.7%	--
RYN	Rayonier Inc.	37.80	5,523	58.4x	2.75	0.022	1.9%	--
LSI	Life Storage, Inc.	115.54	10,109	18.5x	3.14	0.076	2.3%	x
BRT	BRT Apartments Corp	22.00	408	17.5x	4.04	0.002	1.2%	x
VRE	Veris Residential, Inc.	13.52	1,351	28.4x	1.57	0.008	4.6%	--

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
WELL	Welltower Inc	83.21	2,086	22.8x	-	0.212	2.6%	x

Last Updated: 7/3/22

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.

- Adding NexPoint Residential (NXRT) to Active **Short** list
- Adding CareTrust REIT, Inc. (CTR), Public Storage (PSA) and Getty Realty (GTY) to Passive **Long** list
- Recently added BRT, VRE & TCN to Passive **Short** list
- Favorite **Shorts** remain MPW, INVH, UHAL & WE
- 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