

# 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         | 161% <span>x</span>        |
| NNN               | National Retail Properties, Inc.           | 44.49            | 7,822           | 14.3x       | 3.18              | 0.049         | 2.5% <span>x</span>        |
| OFC               | Corporate Office Properties Trust          | 26.73            | 3,174           | 11.3x       | 4.00              | 0.027         | 5.4% <span>x</span>        |
| PGRE              | Paramount Group, Inc.                      | 7.37             | 1,774           | 7.8x        | 3.20              | 0.011         | 3.7% <span>x</span>        |
| EQR               | Equity Residential                         | 72.93            | 28,359          | 20.2x       | 3.26              | 0.145         | 1.4% <span>x</span>        |
| RADI              | Radius Global Infrastructure, Inc. Class A | 15.56            | 1,682           | -           | 2.80              | 0.017         | 7.9% <span>x</span>        |
| REXR              | Rexford Industrial Realty, Inc.            | 58.78            | 10,077          | 29.3x       | 3.00              | 0.117         | 5.5% <span>x</span>        |
| PLD               | Prologis Incorporated                      | 120.03           | 91,431          | 22.7x       | 3.00              | 0.574         | 1.7% <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.             | 11.14            | 1,354           | 6.9x        | -                 | 0.011         | 5.4% --                    |
| CTRE                       | CareTrust REIT, Inc.        | 19.05            | 1,849           | 12.7x       | -                 | 0.013         | 4.7% <span>x</span>        |
| PSA                        | Public Storage              | 317.37           | 56,107          | 19.9x       | 3.43              | 0.238         | 1.8% <span>x</span>        |
| EGP                        | EastGroup Properties, Inc.  | 157.03           | 6,563           | 22.7x       | 2.69              | 0.091         | 4.3% <span>x</span>        |
| AVB                        | AvalonBay Communities, Inc. | 196.25           | 27,534          | 19.7x       | 2.22              | 0.165         | 2.0% <span>x</span>        |
| GTY                        | Getty Realty Corp.          | 27.14            | 1,268           | 13.5x       | 2.45              | 0.005         | 2.5% <span>x</span>        |

| 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% <span>x</span>        |

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.

| 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% <span>x</span>        |
| INVH               | Invitation Homes, Inc.           | 35.74            | 21,939          | 20.6x       | 3.48              | 0.143         | 1.9% <span>x</span>        |
| UHAL               | AMERCO                           | 479.93           | 9,410           | 20.9x       | 2.00              | 0.023         | 2.3% <span>x</span>        |
| WE                 | WeWork Inc. Class A              | 4.97             | 3,941           | -           | -                 | 0.036         | - <span>x</span>           |
| WY                 | Weyerhaeuser Company             | 33.98            | 25,330          | 14.4x       | 3.00              | 0.166         | 1.6% <span>x</span>        |
| NXRT               | NexPoint Residential Trust, Inc. | 63.18            | 1,629           | 20.8x       | 1.52              | 0.013         | 3.2% <span>x</span>        |
| CPT                | Camden Property Trust            | 136.06           | 14,590          | 20.0x       | 3.04              | 0.128         | 1.4% <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 |
| ONL                         | Orion Office REIT, Inc. | 11.01            | 651             | -           | -                 | 0.011         | - <span>x</span>           |
| 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% <span>x</span>        |
| BRT                         | BRT Apartments Corp     | 22.00            | 408             | 17.5x       | 4.04              | 0.002         | 1.2% <span>x</span>        |
| VRE                         | Veris Residential, Inc. | 13.52            | 1,351           | 28.4x       | 1.57              | 0.008         | 4.6% --                    |

- 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