

Hedgeye REITs Position Monitor (Updated 7.9.22)

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	25.82	3,914	14.6x	-	0.123	16.1%	x
NNN	National Retail Properties, Inc.	44.65	7,850	14.3x	3.64	0.052	2.5%	x
OFC	Corporate Office Properties Trust	25.91	3,077	11.0x	3.86	0.027	5.4%	x
PGRE	Paramount Group, Inc.	7.14	1,719	7.5x	2.60	0.011	3.7%	x
EQR	Equity Residential	71.37	27,752	19.8x	3.04	0.137	1.4%	x
RADI	Radius Global Infrastructure, Inc. Class A	14.89	1,610	-	3.20	0.013	7.9%	x
REXR	Rexford Industrial Realty, Inc.	59.12	10,135	29.5x	3.08	0.118	5.5%	x
PLD	Prologis Incorporated	121.58	92,611	23.0x	2.85	0.580	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.	15.59	9,337	8.6x	-	0.132	7.9%	x
INVH	Invitation Homes, Inc.	36.47	22,387	21.1x	3.78	0.146	1.9%	x
UHAL	AMERCO	473.58	9,286	20.6x	2.00	0.024	2.3%	x
WE	WeWork Inc. Class A	5.15	4,084	-	-	0.035	-	x
WY	Weyerhaeuser Company	35.01	26,098	14.8x	3.00	0.167	1.6%	x
NXRT	NexPoint Residential Trust, Inc.	59.77	1,541	19.7x	1.17	0.012	3.2%	x
CPT	Camden Property Trust	132.74	14,234	19.5x	3.17	0.116	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.	11.05	1,344	6.8x	-	0.010	5.4%	--
CTRE	CareTrust REIT, Inc.	19.03	1,847	12.7x	-	0.014	4.7%	x
PSA	Public Storage	315.83	55,835	19.8x	3.29	0.230	1.8%	x
EGP	EastGroup Properties, Inc.	155.86	6,514	22.5x	2.62	0.089	4.3%	x
AVB	AvalonBay Communities, Inc.	190.56	26,735	19.1x	1.96	0.171	2.0%	x
GTY	Getty Realty Corp.	26.88	1,256	13.4x	2.64	0.006	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.	10.51	622	-	-	0.011	-	x
TCN	Tricon Residential Inc	10.52	3,292	16.3x	2.61	0.013	0.7%	--
RYN	Rayonier Inc.	37.51	5,480	58.0x	2.75	0.022	1.9%	--
LSI	Life Storage, Inc.	114.16	9,986	18.3x	3.29	0.077	2.3%	x
BRT	BRT Apartments Corp	22.12	411	17.6x	4.26	0.002	1.2%	x
VRE	Veris Residential, Inc.	12.91	1,290	27.2x	1.61	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

Last Updated: 7/9/22

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 NexPoint Residential (NXRT) to Active **Short** list
- Added 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