

Hedgeye REITs Position Monitor (Updated 8.14.22)

| 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 Class A | 26.34 | 3,993 | 15.1x | 2.07 | 0.307 | 4.9% | x |
| CTRE | CareTrust REIT, Inc. | 22.08 | 2,143 | 14.3x | 3.67 | 0.016 | 5.1% | x |
| NNN | National Retail Properties, Inc. | 48.12 | 8,499 | 15.3x | 3.85 | 0.055 | 2.3% | x |
| OFC | Corporate Office Properties Trust | 27.83 | 3,305 | 11.6x | 4.29 | 0.016 | 4.6% | x |
| PGRE | Paramount Group, Inc. | 7.87 | 1,901 | 8.2x | 3.30 | 0.007 | 3.3% | x |
| RADI | Radius Global Infrastructure, Inc. Class A | 15.84 | 1,713 | - | 2.67 | 0.012 | 7.4% | x |
| EQR | Equity Residential | 79.96 | 31,092 | 21.4x | 3.67 | 0.114 | 1.2% | 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. | 10.07 | 1,224 | 6.6x | - | 0.011 | 4.8% | -- |
| PSA | Public Storage | 351.70 | 62,176 | 21.7x | 3.00 | 0.227 | 1.5% | x |
| EGP | EastGroup Properties, Inc. | 177.34 | 7,412 | 24.6x | 3.08 | 0.036 | 2.5% | x |
| IHS | IHS Holding Ltd. | 8.50 | 2,819 | - | 2.33 | 0.001 | 0.8% | x |
| GTY | Getty Realty Corp. | 30.30 | 1,416 | 14.7x | 3.15 | 0.005 | 2.3% | x |
| PLD | Prologis, Inc. | 137.24 | 104,540 | 23.1x | 2.92 | 0.385 | 2.3% | x |
| REXR | Rexford Industrial Realty, Inc. | 67.84 | 11,630 | 33.0x | 2.85 | 0.081 | 6.0% | 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 |
| VRE | Veris Residential, Inc. | 14.90 | 1,495 | 30.3x | 2.05 | 0.006 | 4.1% | -- |

Last Updated: 8/13/22

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. | 16.72 | 10,013 | 9.2x | 1.60 | 0.103 | 7.2% | x |
| INVH | Invitation Homes, Inc. | 39.59 | 24,320 | 22.1x | 3.62 | 0.120 | 2.1% | x |
| TCN | Tricon Residential Inc | 11.85 | 3,709 | 18.6x | 2.48 | 0.011 | 0.4% | x |
| NXRT | NexPoint Residential Trust, Inc. | 64.89 | 1,668 | 21.1x | 1.43 | 0.008 | 3.7% | -- |
| UHAL | AMERCO | 569.23 | 11,161 | 24.8x | 1.57 | 0.019 | 2.6% | x |
| WY | Weyerhaeuser Company | 36.89 | 27,499 | 21.9x | 3.25 | 0.147 | 1.4% | x |
| WE | WeWork Inc. Class A | 5.74 | 4,552 | - | - | 0.033 | - | x |
| CPT | Camden Property Trust | 145.72 | 15,626 | 20.8x | 3.00 | 0.102 | 1.5% | 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 |
| SBAC | SBA Communications Corp. Class A | 350.04 | 38,139 | - | 2.67 | 0.186 | 1.3% | -- |
| LSI | Life Storage, Inc. | 135.57 | 11,859 | 20.8x | 3.29 | 0.070 | 2.2% | x |
| BRT | BRT Apartments Corp | 25.35 | 471 | 20.1x | 4.19 | 0.001 | 1.4% | -- |
| ONL | Orion Office REIT, Inc. | 10.92 | 646 | - | - | 0.005 | - | x |
| STOR | STORE Capital Corporation | 29.22 | 8,170 | 13.1x | 2.23 | 0.067 | 2.7% | -- |
| SRC | Spirit Realty Capital, Inc. | 44.73 | 6,089 | 12.3x | 2.38 | 0.034 | 2.3% | -- |

- Recently added SBA Communications (SBAC) to the Passive **Short** list
- Favorite **Shorts** are MPW, select resi names & UHAL
- Favorite **Longs** are HR, CTRE, NNN, & OFC
- Recently added Tricon (TCN) to Active **Short** list, joining INVH, CPT & NXRT among residential REITs
- Recently added two triple-net names (STOR & SRC) to Passive **Short** list
- ~ 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
- Minimal maintenance research