

# Hedgeye REITs Position Monitor (Updated 8.16.22)

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 Class A	26.84	4,069	15.5x	2.20	0.308	4.9% x
CTRE	CareTrust REIT, Inc.	21.81	2,117	14.2x	3.67	0.016	5.1% x
NNN	National Retail Properties, Inc.	48.11	8,497	15.3x	3.92	0.054	2.3% x
OFC	Corporate Office Properties Trust	27.73	3,293	11.6x	4.29	0.015	4.6% x
EQR	Equity Residential	79.98	31,100	21.4x	3.71	0.116	1.2% x
RADI	Radius Global Infrastructure, Inc. Class A	15.78	1,706	-	2.67	0.012	7.4% x
PGRE	Paramount Group, Inc.	7.78	1,879	8.1x	3.30	0.007	3.3% 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.	10.30	1,252	6.8x	-	0.013	4.8% --
GTY	Getty Realty Corp.	30.37	1,419	14.8x	3.15	0.006	2.3% x
EGP	EastGroup Properties, Inc.	179.41	7,498	24.9x	3.23	0.037	2.5% x
PSA	Public Storage	355.34	62,820	21.8x	3.00	0.235	1.5% x
PLD	Prologis, Inc.	138.38	105,409	23.3x	2.92	0.381	2.3% x
REXR	Rexford Industrial Realty, Inc.	68.46	11,736	33.3x	2.77	0.077	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.	14.93	1,498	30.3x	2.05	0.007	4.1% --
IHS	IHS Holding Ltd.	8.49	2,816	-	2.33	0.001	0.8% x

Last Updated: 8/16/22

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.	16.68	9,989	9.2x	1.60	0.105	7.2% x
INVH	Invitation Homes, Inc.	39.78	24,437	22.2x	3.67	0.096	2.1% x
TCN	Tricon Residential Inc	12.05	3,771	18.9x	2.48	0.009	0.4% x
NXRT	NexPoint Residential Trust, Inc.	64.04	1,646	20.8x	1.38	0.009	3.7% --
UHAL	AMERCO	57.65	11,326	25.2x	1.57	0.019	2.6% x
WY	Weyerhaeuser Company	36.95	27,544	21.9x	3.25	0.141	1.4% x
SBAC	SBA Communications Corp. Class A	355.13	38,694	-	2.67	0.190	1.3% --
CPT	Camden Property Trust	146.23	15,680	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
LSI	Life Storage, Inc.	136.76	11,963	20.8x	3.57	0.071	2.2% x
BRT	BRT Apartments Corp	24.94	463	19.8x	4.14	0.001	1.4% --
ONL	Orion Office REIT, Inc.	10.90	645	-	-	0.004	- x
STOR	STORE Capital Corporation	29.23	8,173	13.1x	2.23	0.061	2.7% --
SRC	Spirit Realty Capital, Inc.	44.91	6,113	12.3x	2.38	0.031	2.3% --
WE	WeWork Inc. Class A	5.47	4,338	-	-	0.032	- x

- Adding SBA Communications (SBAC) to the Active **Short** list
- Favorite **Shorts** are MPW, select resi names & UHAL
- Favorite **Longs** are HR, CTRE, NNN, & OFC
- Moving WeWork (WE) to Passive **Short** list
- Recently added two triple-net names (STOR & SRC) to Passive **Short** list – doing more work
- ~ 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