

# Hedgeye REITs Position Monitor (Updated 8.27.22)

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	25.32	3,839	14.7x	2.27	0.098	3.6%	x
CTRE	CareTrust REIT, Inc.	21.68	2,104	14.2x	4.07	0.016	5.0%	x
NNN	National Retail Properties, Inc.	45.68	8,068	14.6x	3.92	0.049	2.0%	x
OFC	Corporate Office Properties Trust	26.36	3,130	11.0x	4.43	0.013	4.6%	x
EQR	Equity Residential	76.03	29,564	20.3x	2.81	0.102	1.2%	x
RADI	Radius Global Infrastructure, Inc. Class A	14.24	1,540	-	3.00	0.009	7.6%	x
PGRE	Paramount Group, Inc.	7.03	1,698	7.3x	3.20	0.006	2.9%	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.	9.77	1,188	6.4x	-	0.015	3.5%	--
GTY	Getty Realty Corp.	30.32	1,417	14.2x	4.54	0.006	2.0%	x
EGP	EastGroup Properties, Inc.	168.43	7,039	23.3x	3.15	0.033	2.5%	x
PSA	Public Storage	344.52	60,907	21.0x	3.14	0.241	1.5%	x
PLD	Prologis, Inc.	128.35	97,768	21.5x	2.92	0.302	2.5%	x
REXR	Rexford Industrial Realty, Inc.	64.20	11,006	31.3x	2.69	0.060	6.6%	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

Last Updated: 8/27/22

## 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.	14.97	8,965	8.2x	1.73	0.103	7.1%	x
INVH	Invitation Homes, Inc.	37.28	22,901	20.8x	3.29	0.078	2.2%	x
TCN	Tricon Residential Inc	10.69	3,345	16.8x	1.48	0.007	0.6%	x
NXRT	NexPoint Residential Trust, Inc.	55.60	1,429	18.1x	1.10	0.008	3.4%	--
UHAL	AMERCO	553.21	10,847	24.1x	1.71	0.021	2.7%	x
SBAC	SBA Communications Corp. Class A	330.28	36,122	27.7x	2.17	0.172	1.2%	x
WY	Weyerhaeuser Company	35.38	26,374	21.9x	3.00	0.099	1.4%	x
CPT	Camden Property Trust	134.70	14,444	19.1x	2.43	0.099	1.4%	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.	134.08	11,729	20.3x	3.86	0.066	2.3%	x
BRT	BRT Apartments Corp	24.33	452	19.3x	3.86	0.001	1.3%	--
ONL	Orion Office REIT, Inc.	9.88	585	-	-	0.003	-	x
STOR	STORE Capital Corporation	27.35	7,647	12.2x	2.46	0.056	2.5%	--
SRC	Spirit Realty Capital, Inc.	41.93	5,708	11.5x	2.54	0.027	2.2%	--
WE	WeWork Inc. Class A	4.22	3,346	-	-	0.026	-	x

- Added SBA Communications (SBAC) to the Active **Short** list
- Favorite **Shorts** are MPW, INVH, TCN, NXRT & UHAL
- Favorite **Longs** are HR, CTRE, NNN, & OFC
- ~ 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