

Hedgeye REITs Position Monitor (Updated 8.7.22)

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	25.12	3,808	14.4x	1.60	0.308	6.7%	x
CTRE	CareTrust REIT, Inc.	21.08	2,046	13.8x	4.00	0.013	5.4%	x
NNN	National Retail Properties, Inc.	46.10	8,105	14.7x	3.69	0.053	1.8%	x
OFC	Corporate Office Properties Trust	26.41	3,136	11.0x	4.14	0.015	4.6%	x
PGRE	Paramount Group, Inc.	7.46	1,801	7.8x	3.30	0.008	3.8%	x
RADI	Radius Global Infrastructure, Inc. Class A	14.75	1,595	-	2.50	0.010	7.4%	x
EQR	Equity Residential	75.22	29,249	20.2x	3.29	0.110	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.	9.58	1,165	6.3x	-	0.009	5.1%	--
PSA	Public Storage	331.20	58,552	20.5x	2.57	0.209	1.7%	x
EGP	EastGroup Properties, Inc.	170.03	7,106	23.6x	3.69	0.036	2.1%	x
IHS	IHS Holding Ltd.	8.01	2,657	-	2.50	0.001	0.5%	x
GTY	Getty Realty Corp.	28.61	1,337	13.9x	2.77	0.005	2.5%	x
PLD	Prologis, Inc.	131.39	100,084	22.2x	3.23	0.390	2.2%	x
REXR	Rexford Industrial Realty, Inc.	64.77	11,104	31.4x	2.77	0.082	5.5%	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: 8/7/22

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.	15.88	9,510	8.7x	1.93	0.094	7.3%	x
INVH	Invitation Homes, Inc.	37.88	21,664	21.2x	3.48	0.120	2.2%	x
WY	Weyerhaeuser Company	35.12	26,180	20.8x	3.25	0.148	1.2%	x
TCN	Tricon Residential Inc	11.19	3,502	17.3x	2.67	0.011	0.5%	--
NXRT	NexPoint Residential Trust, Inc.	62.04	1,595	20.0x	1.33	0.007	3.8%	x
UHAL	AMERCO	552.60	10,835	24.1x	1.86	0.020	2.7%	x
WE	WeWork Inc. Class A	4.69	3,719	-	-	0.022	-	x
CPT	Camden Property Trust	137.28	14,721	19.6x	3.24	0.092	1.3%	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.	128.66	11,255	20.0x	3.86	0.069	1.9%	x
BRT	BRT Apartments Corp	22.07	410	17.8x	3.67	0.001	1.5%	--
VRE	Veris Residential, Inc.	14.01	1,406	28.5x	1.95	0.007	4.2%	--
ONL	Orion Office REIT, Inc.	10.67	631	-	-	0.006	-	x
RYN	Rayonier Inc.	36.47	5,328	58.7x	2.50	0.023	1.6%	--
STOR	STORE Capital Corporation	27.90	7,801	12.5x	2.00	0.063	2.8%	--
SRC	Spirit Realty Capital, Inc.	42.58	5,710	11.7x	2.38	0.038	2.3%	--

- Favorite **Shorts** are MPW, select resi names & UHAL
- Favorite **Longs** are HR, CTRE, NNN, & OFC
- Recently took PLD & REXR off Active **Long** list
- 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 as we do more work
- ~ 1x1 **Longs** / **Shorts** in Quad 4 vs. 2x1 typically
- Digesting 2Q22 results
- Write on names only where we feel we have an edge or a non-consensus view