

Hedgeye REITs Position Monitor (Updated 9.1.22)

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	24.32	3,687	14.1x	2.00	0.085	3.6%	x
CTRE	CareTrust REIT, Inc.	21.54	2,091	14.2x	4.13	0.015	5.0%	x
OFC	Corporate Office Properties Trust	25.84	3,069	10.8x	4.43	0.013	4.6%	x
NNN	National Retail Properties, Inc.	44.90	7,930	14.3x	3.69	0.046	2.0%	x
RADI	Radius Global Infrastructure, Inc. Class A	13.77	1,489	-	3.00	0.009	7.3%	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
EQR	Equity Residential	73.18	28,456	19.5x	2.90	0.094	1.2%	x
CXW	CoreCivic, Inc.	9.53	1,159	6.3x	-	0.014	3.5%	--
GTY	Getty Realty Corp.	30.08	1,406	14.1x	4.85	0.006	2.0%	x
EGP	EastGroup Properties, Inc.	165.03	6,897	22.8x	3.23	0.031	2.5%	x
PSA	Public Storage	330.83	58,487	20.2x	3.29	0.223	1.5%	x
PLD	Prologis, Inc.	124.51	94,843	20.9x	2.92	0.291	2.5%	x
REXR	Rexford Industrial Realty, Inc.	62.21	10,665	30.3x	2.69	0.055	6.6%	x
PGRE	Paramount Group, Inc.	6.93	1,674	7.2x	3.40	0.006	2.9%	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: 9/1/22

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.	14.61	8,749	8.0x	1.80	0.111	7.1%	x
INVH	Invitation Homes, Inc.	36.28	22,287	20.2x	3.33	0.075	2.2%	x
TCN	Tricon Residential Inc	10.44	3,267	16.4x	1.57	0.006	0.6%	x
NXRT	NexPoint Residential Trust, Inc.	52.82	1,358	17.2x	1.00	0.008	3.4%	--
UHAL	AMERCO	525.67	10,307	22.9x	2.14	0.021	2.7%	x
SBAC	SBA Communications Corp. Class A	325.25	35,572	27.3x	2.17	0.167	1.2%	x
WY	Weyerhaeuser Company	33.98	25,330	21.1x	3.00	0.095	1.4%	x
CPT	Camden Property Trust	128.51	13,780	18.2x	2.14	0.098	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.	127.25	11,132	19.2x	3.57	0.064	2.3%	x
BRT	BRT Apartments Corp	23.87	446	18.9x	3.95	0.001	1.3%	--
ONL	Orion Office REIT, Inc.	9.87	584	-	-	0.004	-	x
STOR	STORE Capital Corporation	26.98	7,543	11.9x	2.54	0.055	2.5%	--
SRC	Spirit Realty Capital, Inc.	40.85	5,561	11.2x	2.77	0.027	2.2%	--
WE	WeWork Inc. Class A	4.10	3,251	-	-	0.024	-	x

- Moving EQR and PGRE from the Active Long list to the Passive Long list – both Bearish TRADE and TREND with weakening fundamental cases
- Recently 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