

Hedgeye REITs Position Monitor (Updated 9.14.22)

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	23.82	3,610	13.8x	2.13	0.067	2.9%	x
CTRE	CareTrust REIT, Inc.	20.42	1,981	13.4x	3.93	0.012	4.3%	x
OFC	Corporate Office Properties Trust	25.61	3,041	10.7x	4.14	0.012	4.5%	x
NNN	National Retail Properties, Inc.	44.18	7,803	14.1x	4.08	0.034	1.8%	x
RADI	Radius Global Infrastructure, Inc. Class A	13.86	1,499	-	2.67	0.007	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	73.89	28,741	19.7x	2.81	0.080	1.2%	x
CXW	CoreCivic, Inc.	9.44	1,148	6.2x	-	0.011	3.6%	--
GTY	Getty Realty Corp.	29.48	1,378	13.8x	4.38	0.006	2.3%	x
NTST	NETSTREIT Corp.	20.03	1,019	18.0x	-	0.012	15.6%	x
EGP	EastGroup Properties, Inc.	163.84	6,847	22.7x	3.15	0.031	2.5%	x
PSA	Public Storage	324.52	57,371	19.8x	4.00	0.213	1.4%	x
PLD	Prologis, Inc.	122.03	92,950	20.4x	2.92	0.300	2.5%	x
ADC	Agree Realty Corporation	74.19	5,924	18.8x	3.92	0.042	15.9%	x
PGRE	Paramount Group, Inc.	6.98	1,685	7.3x	3.30	0.007	2.3%	x
O	Realty Income Corporation	65.83	40,724	16.2x	3.08	0.253	3.3%	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
LSI	Life Storage, Inc.	122.08	10,679	18.4x	3.29	0.067	2.2%	x

Last Updated: 9/14/22

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.	13.80	8,261	7.6x	1.60	0.106	8.4%	x
INVH	Invitation Homes, Inc.	38.64	23,733	21.5x	3.86	0.153	2.1%	x
TCN	Tricon Residential Inc	10.47	3,277	16.4x	1.81	0.004	0.5%	x
NXRT	NexPoint Residential Trust, Inc.	53.59	1,378	17.5x	1.05	0.009	2.3%	--
UHAL	AMERCO	521.58	10,227	22.7x	1.00	0.021	2.7%	x
SBAC	SBA Communications Corp. Class A	317.40	34,714	26.6x	3.00	0.151	1.2%	x
WY	Weyerhaeuser Company	31.96	23,821	19.3x	2.75	0.092	1.5%	x
CPT	Camden Property Trust	131.43	14,093	18.6x	2.24	0.096	1.2%	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
MAA	Mid-America Apartment Communities, Inc.	168.04	19,936	19.2x	2.71	0.089	2.0%	x
BRT	BRT Apartments Corp	22.78	426	18.1x	3.19	0.001	1.5%	--
ONL	Orion Office REIT, Inc.	10.10	598	-	-	0.004	-	x
GNL	Global Net Lease Inc	13.10	1,364	7.8x	1.85	0.006	1.9%	x
BNL	Broadstone Net Lease, Inc.	18.86	3,439	12.8x	1.31	0.020	9.5%	x
STOR	STORE Capital Corporation	26.87	7,514	11.9x	2.62	0.050	2.7%	--
SRC	Spirit Realty Capital, Inc.	41.12	5,597	11.3x	3.23	0.026	2.1%	--
WE	WeWork Inc. Class A	3.94	3,120	-	-	0.015	-	x

- Adding Mid-America (MAA) back to the Passive **Short** list
- Exploring several **Longs/Shorts** in the NNN space
- Digging into Data Centers
- 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