

Hedgeye REITs Position Monitor (Updated 9.17.22)

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	23.11	3,504	13.4x	2.07	0.068	2.9%	x
CTRE	CareTrust REIT, Inc.	20.11	1,951	13.2x	4.13	0.012	4.3%	x
OFC	Corporate Office Properties Trust	25.47	3,025	10.7x	4.00	0.014	4.5%	x
NNN	National Retail Properties, Inc.	44.05	7,780	14.0x	3.62	0.037	1.8%	x
RADI	Radius Global Infrastructure, Inc. Class A	13.07	1,413	-	2.17	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	73.11	28,438	19.5x	2.95	0.088	1.2%	x
CXW	CoreCivic, Inc.	9.74	1,184	6.4x	-	0.012	3.6%	--
GTY	Getty Realty Corp.	30.02	1,403	14.1x	4.46	0.007	2.3%	x
NTST	NETSTREIT Corp.	19.50	992	17.5x	-	0.018	15.6%	x
O	Realty Income Corporation	64.31	39,784	15.9x	2.38	0.289	3.3%	x
ADC	Agree Realty Corporation	72.71	5,805	18.4x	3.15	0.052	15.9%	x
EGP	EastGroup Properties, Inc.	156.46	6,539	21.6x	3.23	0.036	2.5%	x
PLD	Prologis, Inc.	113.67	86,586	19.0x	2.85	0.335	2.5%	x
PSA	Public Storage	313.15	55,361	19.1x	3.86	0.236	1.4%	x
PGRE	Paramount Group, Inc.	6.98	1,686	7.3x	3.30	0.008	2.3%	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.	117.64	10,291	17.7x	3.71	0.072	2.2%	x
STOR	STORE Capital Corporation	31.90	8,919	14.1x	4.23	0.167	2.7%	--

Last Updated: 9/17/22

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	8,264	7.6x	1.73	0.127	8.4%	x
INVH	Invitation Homes, Inc.	36.86	22,643	20.5x	3.67	0.317	2.1%	x
TCN	Tricon Residential Inc	10.14	3,173	15.9x	2.10	0.004	0.5%	x
NXRT	NexPoint Residential Trust, Inc.	51.91	1,334	16.9x	1.05	0.009	2.3%	--
UHAL	AMERCO	515.24	10,103	22.4x	1.14	0.025	2.7%	x
SBAC	SBA Communications Corp. Class A	311.75	34,096	26.1x	3.50	0.154	1.2%	x
WY	Weyerhaeuser Company	30.73	22,907	18.6x	2.75	0.105	1.5%	x
CPT	Camden Property Trust	129.00	14,206	18.3x	2.10	0.101	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.	165.95	19,689	19.0x	2.52	0.095	2.0%	x
BRT	BRT Apartments Corp	21.82	408	17.3x	2.71	0.001	1.5%	--
ONL	Orion Office REIT, Inc.	10.03	593	-	-	0.004	-	x
GNL	Global Net Lease Inc	13.27	1,381	7.9x	2.00	0.007	1.9%	x
BNL	Broadstone Net Lease, Inc.	19.09	3,481	13.0x	1.31	0.021	9.5%	x
SRC	Spirit Realty Capital, Inc.	42.13	5,735	11.5x	3.69	0.032	2.1%	--
WE	WeWork Inc. Class A	3.63	2,879	-	-	0.014	-	x

- Added 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