

Hedgeye REITs Position Monitor (Updated 9.23.22)

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	21.91	3,322	12.7x	2.27	0.065	2.9%	x
CTRE	CareTrust REIT, Inc.	18.76	1,820	12.4x	4.07	0.010	4.3%	x
OFC	Corporate Office Properties Trust	24.15	2,868	10.1x	3.86	0.014	4.5%	x
NNN	National Retail Properties, Inc.	41.56	7,340	13.2x	3.46	0.034	1.8%	x
RADI	Radius Global Infrastructure, Inc. Class A	11.54	1,248	-	2.33	0.008	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	68.39	26,602	18.2x	3.55	0.091	1.2%	x
CXW	CoreCivic, Inc.	9.19	1,117	6.0x	-	0.010	3.6%	--
GTY	Getty Realty Corp.	27.72	1,295	13.0x	4.23	0.007	2.3%	x
NTST	NETSTREIT Corp.	18.44	938	16.7x	-	0.017	15.6%	x
O	Realty Income Corporation	61.81	38,237	15.2x	2.92	0.286	3.3%	x
ADC	Agree Realty Corporation	71.16	5,682	18.0x	3.62	0.054	13.1%	x
EGP	EastGroup Properties, Inc.	151.43	6,329	21.0x	3.46	0.038	2.5%	x
PLD	Prologis, Inc.	108.60	82,724	18.2x	2.92	0.376	2.5%	x
PSA	Public Storage	295.07	52,165	18.0x	3.86	0.219	1.4%	x
STAG	STAG Industrial, Inc.	29.58	5,428	13.3x	2.38	0.038	2.8%	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
PGRE	Paramount Group, Inc.	6.43	1,553	6.7x	3.60	0.008	2.3%	x

Last Updated: 9/23/22

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.	12.48	7,474	6.9x	1.67	0.132	8.4%	x
INVH	Invitation Homes, Inc.	35.03	21,519	19.5x	4.00	0.332	2.1%	x
TCN	Tricon Residential Inc	9.19	2,876	14.4x	2.85	0.004	0.5%	x
NXRT	NexPoint Residential Trust, Inc.	48.67	1,251	15.9x	1.35	0.008	2.3%	--
UHAL	AMERCO	500.66	9,817	21.8x	2.00	0.028	2.7%	x
SBAC	SBA Communications Corp. Class A	294.77	32,239	24.7x	2.67	0.143	1.2%	x
WY	Weyerhaeuser Company	28.99	2,610	17.5x	2.50	0.113	1.5%	x
CPT	Camden Property Trust	121.95	13,429	17.3x	3.00	0.099	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	158.17	18,765	18.1x	3.00	0.097	2.0%	x
BRT	BRT Apartments Corp	21.17	396	16.5x	3.90	0.001	1.5%	--
ONL	Orion Office REIT, Inc.	9.11	539	-	-	0.003	-	x
GNL	Global Net Lease Inc	12.16	1,266	7.4x	2.00	0.007	1.9%	x
BNL	Broadstone Net Lease, Inc.	17.28	3,151	11.8x	1.23	0.019	9.5%	x
SRC	Spirit Realty Capital, Inc.	38.34	5,219	10.5x	3.31	0.032	2.1%	--
WE	WeWork Inc. Class A	3.12	2,474	-	-	0.012	-	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