

Hedgeye REITs Position Monitor (Updated 9.5.22)

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	23.97	3,634	13.9x	2.00	0.082	3.6% x
CTRE	CareTrust REIT, Inc.	21.21	2,058	13.9x	4.07	0.015	5.0% x
OFC	Corporate Office Properties Trust	25.40	3,016	10.6x	4.43	0.013	4.6% x
NNN	National Retail Properties, Inc.	44.60	7,877	14.2x	3.85	0.041	2.0% x
RADI	Radius Global Infrastructure, Inc. Class A	13.38	1,447	-	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	73.80	28,697	19.7x	3.10	0.092	1.2% x
CXW	CoreCivic, Inc.	9.54	1,160	6.3x	-	0.014	3.6% --
GTW	Getty Realty Corp.	29.90	1,397	14.0x	4.77	0.006	2.0% x
NTST	NETSTREIT Corp.	19.58	996	17.8x	-	0.017	16.0% x
EGP	EastGroup Properties, Inc.	163.70	6,842	22.6x	3.46	0.031	2.4% x
PSA	Public Storage	332.99	58,868	20.3x	3.43	0.226	1.5% x
PLD	Prologis, Inc.	121.89	92,848	20.4x	2.69	0.283	2.5% x
ADC	Agree Realty Corporation	74.10	5,916	18.7x	4.08	0.039	12.4% x
PGRE	Paramount Group, Inc.	6.96	1,681	7.3x	3.40	0.006	2.8% x
O	Realty Income Corporation	67.69	41,875	16.7x	3.23	0.226	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
REXR	Rexford Industrial Realty, Inc.	61.19	10,490	29.8x	2.46	0.051	6.6% x

Last Updated: 9/5/22

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.	14.32	8,575	7.9x	1.93	0.111	7.1% x
INVH	Invitation Homes, Inc.	36.47	22,403	20.3x	3.33	0.079	2.2% x
TCN	Tricon Residential Inc	10.29	3,220	16.1x	1.48	0.006	0.6% x
NXRT	NexPoint Residential Trust, Inc.	52.78	1,357	17.2x	1.05	0.009	3.4% --
UHAL	AMERCO	521.43	10,224	22.7x	2.00	0.020	2.7% x
SBAC	SBA Communications Corp. Class A	318.21	34,802	26.7x	2.00	0.162	1.2% x
WY	Weyerhaeuser Company	33.87	25,248	21.0x	3.00	0.094	1.4% x
CPT	Camden Property Trust	126.69	13,585	18.0x	2.14	0.095	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.	127.71	11,172	19.3x	3.43	0.067	2.2% x
BRT	BRT Apartments Corp	23.27	435	18.5x	3.81	0.001	1.2% --
ONL	Orion Office REIT, Inc.	9.90	586	-	-	0.004	- x
GNL	Global Net Lease Inc	13.30	1,384	7.9x	2.38	0.006	1.9% x
BNL	Broadstone Net Lease, Inc.	18.69	3,408	12.7x	1.31	0.020	9.2% x
STOR	STORE Capital Corporation	26.71	7,468	11.8x	2.62	0.054	2.5% --
SRC	Spirit Realty Capital, Inc.	40.16	5,467	11.0x	2.77	0.026	2.2% --
WE	WeWork Inc. Class A	3.91	3,101	-	-	0.022	- x

- Several triple-net REIT additions on the passive **Long** and **Short** sides
- Last week moved EQR and PGRE to the Passive **Long** list – both Bearish TRADE and TREND
- 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