

UPDATED HEDGEYE REITS POSITION MONITOR

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
EXR	Extra Space Storage Inc.	117.72	16,923	5.73%	171.6	3.0%	(8.6%)	-99 bps	x
PLD	Prologis	102.62	97,166	4.60%	291.4	1.1%	(17.7%)	-952 bps	x
SBAC	SBA Communications	219.48	23,904	5.16%	179.4	2.6%	(8.6%)	-485 bps	x
AVB	AvalonBay Communities	164.91	23,551	5.61%	105.4	1.7%	(13.4%)	-295 bps	x
AMH	AMH	34.68	14,364	4.78%	71.7	2.2%	(4.6%)	-414 bps	x
PSA	Public Storage	246.98	43,647	5.44%	203.0	3.1%	(9.7%)	-351 bps	x
NNN	National Retail Properties	37.72	6,880	7.04%	59.2	1.7%	(13.1%)	1826 bps	x
ADC	Agree Realty	56.25	5,495	6.49%	46.8	1.7%	(17.6%)	-1114 bps	x
HR	Healthcare Realty	13.94	5,364	6.15%	43.3	3.3%	(30.1%)	-1610 bps	x
NSA	National Storage Affiliates	30.23	4,408	6.89%	27.6	3.9%	(29.4%)	-2043 bps	x
EQC	Equity Commonwealth	18.97	2,117	-	19.1	2.2%	(8.9%)	-160 bps	--

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
CPT	Camden Property Trust	85.37	9,415	6.43%	65.6	2.1%	(8.6%)	-99 bps	x
ELS	Equity Lifestyles	65.42	12,791	3.43%	84.0	3.1%	(17.7%)	-952 bps	x
UDR	UDR, Inc.	32.01	11,402	5.68%	77.2	1.6%	(8.6%)	-485 bps	x
DEI	Douglas Emmett, Inc	10.87	2,171	10.09%	23.1	16.3%	(30.1%)	-1610 bps	--
AMT	American Tower	184.30	85,884	5.11%	382.3	1.2%	(4.6%)	-414 bps	x
SUI	Sun Communities	114.29	14,801	4.57%	109.2	1.5%	(9.7%)	-351 bps	x
EQR	Equity Residential	53.83	21,072	5.14%	90.5	1.5%	(13.1%)	1826 bps	x
WY	Weyerhaeuser Company	29.76	22,181	6.16%	101.0	1.7%	(17.6%)	-1114 bps	x
JBG	JBG Smith	12.81	1,528	20.29%	17.7	11.2%	(30.1%)	-1610 bps	--
IVT	InvenTrust Properties Corp.	24.19	1,633	5.09%	5.4	2.4%	(29.4%)	-2043 bps	x
HPP	Hudson Pacific Properties	4.98	720	9.28%	18.7	16.2%	(8.9%)	-160 bps	--

Last Updated: 11/13/23

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.

PERFORMANCE DISCLAIMER:
Share price reflects the price at the time of publication. If a price is not available (non-trading hours) at the time of publication, the next available price is used. All market data comes from FactSet.
Short Int. % of Float is calculated by Short Int. % of Float -(number of shorted shares)/(number of shares available to trade).
TSR Since. Add is calculated by TSR= ((current price - purchase price) + dividends)/purchase price for ACTIVE LONG IDEAS since date of addition, and by TSR = ((purchase price - current price) - dividends)/current price for ACTIVE SHORT IDEAS since date of addition.
Delta vs. XLRE is calculated by the TSR for each idea versus the XLRE benchmark. Open research idea positions rely on closing price of the stock on the Last Updated date as shown above.
The Real Estate Select Sector SPDR Fund ("XLRE") is an exchange-traded fund comprised of real estate management and development and real estate investment trusts ("REITs"), excluding mortgage REITs, listed on the S&P 500 index. Benchmark performance is an approximation based on publicly available price information available to Hedgeye.

ACTIVE SHORT IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
SLG	SL Green Realty	29.39	2,014	5.54%	51.6	28.2%	23.0%	1335 bps	x
DLR	Digital Realty	127.95	39,605	2.65%	249.1	5.1%	(41.0%)	-4775 bps	x
ABR	Arbor Realty Trust	12.96	2,520	45.8	25.7%	19.8%	1267 bps	x	
PSEC	Prospect Capital Corp.	5.57	-	9.4	5.3%	-	0 bps	x	
JOE	The St. Joe Company	48.80	2,847	10.2	1.7%	(4.7%)	-1838 bps	--	
IRM	Iron Mountain	58.82	17,296	-	89.1	4.1%	7.3%	175 bps	x
MAC	Macerich Company	10.10	2,266	8.79%	15.4	8.5%	(4.0%)	-45 bps	x
ESRT	Empire State Realty Trust	8.40	2,274	6.21%	9.0	9.3%	3.8%	-354 bps	x
KW	Kennedy-Wilson	11.25	1,563	9.9	5.2%	32.9%	2031 bps	--	
REXR	Rexford Industrial Realty	44.32	9,490	3.61%	61.2	3.1%	17.5%	830 bps	x
KIM	Kimco Realty	17.55	10,921	6.45%	83.3	3.7%	(4.0%)	132 bps	x
UHAL	U-Haul Holding Company	52.05	10,206	-	6.0	25.3%	12.0%	-934 bps	x
INVH	Invitation Homes	31.45	19,354	4.65%	85.5	1.7%	19.6%	-171 bps	--
BXP	Boston Properties	50.87	8,926	7.31%	73.0	5.8%	(6.9%)	-1337 bps	x
MPW	Medical Properties Trust	4.08	2,439	8.03%	58.5	22.8%	79.9%	4598 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
SKT	Tanger Factory Outlets	24.41	2,686	6.72%	18.3	7.8%	-	-	--
FRT	Federal Realty	91.16	7,489	6.56%	48.6	2.2%	-	-	--
NXRT	NexPoint Residential	28.95	746	5.92%	3.6	1.9%	-	-	--
ARE	Alexandria	93.99	16,059	9.11%	102.1	3.2%	-	-	--
OHI	Omega	31.51	7,942	7.20%	57.1	6.3%	-	-	--

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.

- Added PSEC to Active **Short** list, Black Book scheduled for last week of November
- Favorite **Shorts** are SLG, DLR, ABR, IRM, JOE, KIM, MAC, KW, REXR, INVH & MPW
- Favorite **Longs** are EXR, PLD, SBAC, AVB, AMH & PSA
- Moved DOC to "DMZ following PEAK merger
- "Active" refers to higher-conviction ideas.
- Updated 11.13.23