

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.	130.10	18,703	5.27%	191.1	3.0%	1.0%	335 bps	x
PLD	Prologis	110.27	104,410	4.30%	330.1	1.1%	(11.6%)	-857 bps	x
SBAC	SBA Communications	236.01	25,704	4.91%	193.5	2.6%	(1.7%)	-291 bps	x
AVB	AvalonBay Communities	169.82	24,252	5.48%	112.1	1.7%	(10.9%)	-554 bps	x
AMH	AMH	36.30	15,035	4.58%	76.0	2.2%	(0.1%)	338 bps	x
PSA	Public Storage	259.51	45,861	5.22%	220.8	3.1%	(5.1%)	-430 bps	x
NNN	National Retail Properties	39.02	7,119	7.06%	61.3	1.7%	(10.1%)	1704 bps	x
ADC	Agree Realty	58.24	5,690	6.32%	48.8	1.7%	(14.7%)	-1363 bps	x
HR	Healthcare Realty	14.40	5,543	6.04%	46.2	3.3%	(27.8%)	-1872 bps	x
NSA	National Storage Affiliates	33.58	4,897	6.51%	31.0	3.9%	(21.6%)	-1781 bps	x
EQC	Equity Commonwealth	18.94	2,114	-	18.7	2.2%	(9.0%)	-695 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	87.57	9,658	6.31%	70.7	2.1%			x
ELS	Equity Lifestyles	69.95	13,677	3.25%	91.3	3.1%			x
UDR	UDR, Inc.	33.00	11,756	5.57%	80.9	1.6%			x
DEI	Douglas Emmett, Inc	11.70	2,341	8.80%	25.1	16.3%			--
AMT	American Tower	199.11	92,785	4.84%	432.4	1.2%			x
SUI	Sun Communities	122.96	15,923	4.34%	119.2	1.5%			x
EQR	Equity Residential	55.44	21,702	5.04%	96.7	1.5%			x
WY	Weyerhaeuser Company	31.74	23,660	5.85%	110.1	1.7%			x
JBGS	JBG Smith	13.46	1,605	17.19%	18.6	11.2%			--
IVT	InvenTrust Properties Corp.	24.96	1,686	4.98%	5.8	2.4%			--
HPP	Hudson Pacific Properties	5.41	783	12.83%	20.9	16.3%			--

Last Updated: 11/16/23

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	33.56	2,300	5.35%	60.8	28.1%	12.1%	801 bps	x
DLR	Digital Realty	135.15	41,834	2.54%	266.1	5.1%	(48.9%)	-5037 bps	x
ABR	Arbor Realty Trust	12.24	2,381		46.4	25.7%	24.3%	1971 bps	x
PSEC	Prospect Capital Corp.	5.72			9.9	5.3%	(2.7%)	272 bps	x
JOE	The St. Joe Company	52.70	3,075		11.1	1.7%	(13.0%)	-2197 bps	--
IRM	Iron Mountain	62.03	18,240	-	96.4	4.1%	2.2%	210 bps	x
MAC	Macerich Company	11.20	2,513	8.55%	17.8	8.5%	(15.3%)	-578 bps	x
ESRT	Empire State Realty Trust	8.67	2,349	6.03%	9.6	9.3%	0.7%	-146 bps	x
KW	Kennedy-Wilson	11.57	1,608		10.6	5.2%	30.9%	2348 bps	--
REXR	Rexford Industrial Realty	47.05	10,075	3.43%	66.3	3.1%	12.4%	827 bps	x
KIM	Kimco Realty	18.78	11,690	6.18%	91.8	3.7%	(11.3%)	-1 bps	x
UHAL	U-Haul Holding Company	54.50	10,686	-	6.2	25.3%	7.8%	-909 bps	x
INVH	Invitation Homes	33.54	20,640	4.43%	93.3	1.7%	14.2%	-256 bps	--
BXP	Boston Properties	55.23	9,694	6.99%	82.7	5.8%	(16.0%)	-1711 bps	x
MPW	Medical Properties Trust	4.59	2,747	8.03%	65.5	22.8%	77.3%	4744 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	25.24	2,778	6.56%	19.6	7.8%			--
FRT	Federal Realty	92.54	7,602	6.50%	53.8	2.2%			--
NXRT	NexPoint Residential	30.29	781	5.83%	4.0	1.9%			--
ARE	Alexandria	103.81	17,738	8.36%	117.7	3.2%			--
OHI	Omega	31.70	7,991	7.17%	58.6	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 11.16.23