

# 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.	128.26	18,438	5.33%	186.8	3.0%	(0.4%)	203 bps	x
PLD	Prologis	110.07	104,220	4.30%	332.2	1.1%	(11.8%)	-863 bps	x
SBAC	SBA Communications	233.71	25,453	4.94%	191.1	2.6%	(2.7%)	-376 bps	x
AVB	AvalonBay Communities	169.04	24,140	5.50%	112.5	1.7%	(11.3%)	-585 bps	x
AMH	AMH	36.12	14,966	4.41%	74.9	2.2%	(0.6%)	299 bps	x
PSA	Public Storage	257.70	45,541	5.25%	219.9	3.1%	(5.8%)	-486 bps	x
NNN	National Retail Properties	38.86	7,090	7.08%	60.3	1.7%	(10.5%)	1676 bps	x
ADC	Agree Realty	57.87	5,654	6.35%	48.7	1.7%	(15.3%)	-1406 bps	x
HR	Healthcare Realty	14.25	5,485	6.07%	45.6	3.3%	(28.5%)	-1937 bps	x
NSA	National Storage Affiliates	33.24	4,847	6.55%	30.6	3.9%	(22.4%)	-1850 bps	x
EQC	Equity Commonwealth	19.04	2,125	-	18.7	2.2%	(8.5%)	-636 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	Delta vs. XLRE	Tail
CPT	Camden Property Trust	87.35	9,634	6.32%	71.1	2.1%			x
ELS	Equity Lifestyles	69.54	13,597	3.27%	90.6	3.1%			x
UDR	UDR, Inc.	32.82	11,692	5.59%	80.9	1.6%			x
DEI	Douglas Emmett, Inc	11.81	2,363	8.76%	25.3	16.3%			--
AMT	American Tower	197.74	92,147	4.86%	432.6	1.2%			x
SUI	Sun Communities	122.70	15,890	4.34%	118.9	1.5%			x
EQR	Equity Residential	55.43	21,698	5.04%	97.9	1.5%			x
WY	Weyerhaeuser Company	31.92	23,795	5.82%	110.7	1.7%			x
JBGS	JBG Smith	13.56	1,617	16.94%	18.6	11.2%			--
IVT	InvenTrust Properties Corp.	24.99	1,688	4.98%	5.9	2.4%			--
HPP	Hudson Pacific Properties	5.49	795	12.78%	21.0	16.2%			--

Last Updated: 11/17/23

**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	34.21	2,345	5.33%	61.4	28.1%	10.4%	620 bps	x
DLR	Digital Realty	134.53	41,642	2.55%	265.0	5.1%	(48.2%)	-4980 bps	x
ABR	Arbor Realty Trust	12.50	2,432		47.8	25.7%	22.6%	1799 bps	x
PSEC	Prospect Capital Corp.	5.73			9.9	5.3%	(2.9%)	243 bps	x
JOE	The St. Joe Company	53.18	3,103		11.2	1.7%	(14.1%)	-2310 bps	--
IRM	Iron Mountain	62.23	18,299	-	96.7	4.1%	1.9%	167 bps	x
MAC	Macerich Company	11.32	2,539	8.52%	18.0	8.5%	(16.6%)	-714 bps	x
ESRT	Empire State Realty Trust	8.76	2,373	5.98%	9.9	9.3%	(0.3%)	-259 bps	x
KW	Kennedy-Wilson	11.60	1,612		10.6	5.2%	30.7%	2319 bps	--
REXR	Rexford Industrial Realty	46.99	10,062	3.44%	66.5	3.1%	12.5%	827 bps	x
KIM	Kimco Realty	18.80	11,702	6.18%	92.7	3.7%	(11.4%)	-25 bps	x
UHAL	U-Haul Holding Company	55.46	10,874	-	6.4	25.3%	6.2%	-1080 bps	x
INVH	Invitation Homes	33.53	20,639	4.46%	94.6	1.7%	14.2%	-262 bps	--
BXP	Boston Properties	55.08	9,668	7.00%	82.5	5.8%	(15.7%)	-1690 bps	x
MPW	Medical Properties Trust	4.61	2,759	8.03%	65.5	22.8%	77.2%	4726 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	Delta vs. XLRE	Tail
SKT	Tanger Factory Outlets	25.58	2,815	6.50%	20.0	7.8%			--
FRT	Federal Realty	92.54	7,602	6.50%	55.1	2.2%			--
NXRT	NexPoint Residential	30.39	783	5.82%	4.0	1.9%			--
ARE	Alexandria	103.72	17,723	8.37%	117.4	3.2%			--
OHI	Omega	31.62	7,971	7.19%	58.5	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 11.29.23
- 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 11.17.23