

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.	103.33	14,855	6.37%	157.1	3.2%	(19.8%)	-1003 bps	x
PLD	Prologis	101.60	96,201	4.64%	276.2	1.3%	(18.6%)	-815 bps	x
SBAC	SBA Communications	207.66	22,616	5.35%	174.6	2.8%	(13.5%)	-748 bps	x
AVB	AvalonBay Communities	163.87	23,312	5.53%	109.5	1.6%	(14.0%)	-145 bps	x
AMH	AMH	32.92	13,635	5.01%	68.0	2.4%	(9.4%)	141 bps	x
PSA	Public Storage	242.59	42,871	5.53%	201.0	2.8%	(11.3%)	-292 bps	x
NNN	National Retail Properties	37.96	6,924	7.02%	66.3	2.0%	(12.5%)	2045 bps	x
ADC	Agree Realty	57.22	5,590	6.41%	50.4	1.1%	(16.2%)	-755 bps	x
HR	Healthcare Realty	14.56	5,604	6.05%	42.9	3.6%	(27.0%)	-1237 bps	x
NSA	National Storage Affiliates	28.58	4,225	7.21%	26.7	3.9%	(33.3%)	-2210 bps	x
EQC	Equity Commonwealth	18.94	2,114	-	19.6	2.0%	(9.0%)	37 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	84.68	9,339	6.47%	67.4	2.1%			x
ELS	Equity Lifestyle	65.99	12,903	3.41%	86.5	4.2%			x
UDR	UDR, Inc.	31.41	11,117	5.89%	75.4	0.9%			x
DEI	Douglas Emmett, Inc	11.46	2,290	9.85%	25.7	16.6%			--
AMT	American Tower	178.38	83,125	5.22%	369.5	1.0%			x
SUI	Sun Communities	113.49	14,697	4.59%	108.0	1.6%			x
EQR	Equity Residential	53.19	20,819	5.56%	87.7	1.6%			x
WY	Weyerhaeuser Company	28.75	21,431	6.34%	97.3	1.6%			x
JBG	JBG Smith	13.08	1,560	19.32%	18.0	10.8%			--
IJT	InvenTrust Properties Corp.	25.19	1,701	4.95%	5.7	1.6%			--
HPP	Hudson Pacific Properties	4.49	650	9.43%	16.1	16.6%			--

MOVED TO "DMZ" (NEUTRAL)									
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
DOC	Physicians Realty Trust	10.71	2,670	6.09%	21.1	4.1%	(30.1%)	-1044 bps	--

Last Updated: 11/1/23

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	29.33	2,010	5.54%	50.1	27.5%	23.2%	1142 bps	x
DLR	Digital Realty	126.47	39,147	2.68%	263.0	5.1%	(39.4%)	-4837 bps	x
ABR	Arbor Realty Trust	12.40	2,412		42.0	24.4%	23.3%	1397 bps	x
JOE	The St. Joe Company	47.31	2,760		10.3	1.8%	(1.5%)	-1698 bps	--
IRM	Iron Mountain	59.66	17,512	-	89.3	4.1%	6.0%	-176 bps	x
MAC	Macerich Company	9.81	2,201	8.86%	15.0	8.2%	(1.0%)	181 bps	x
ESRT	Empire State Realty Trust	8.29	2,246	6.29%	9.3	9.6%	5.0%	-449 bps	x
KW	Kennedy-Wilson	12.90	1,793		9.5	5.1%	23.0%	824 bps	--
REXR	Rexford Industrial Realty	44.01	9,424	3.63%	60.0	4.4%	18.1%	666 bps	x
KIM	Kimco Realty	18.10	11,266	6.33%	88.6	3.7%	(7.3%)	-445 bps	x
UHAL	U-Haul Holding Company	48.72	9,553	-	5.8	24.9%	17.6%	-538 bps	x
INVH	Invitation Homes	29.75	18,308	4.84%	80.8	1.9%	23.9%	140 bps	--
BXP	Boston Properties	53.50	9,389	7.15%	80.7	6.0%	(12.4%)	-2116 bps	x
MPW	Medical Properties Trust	4.66	2,789	7.82%	64.7	22.1%	77.0%	4151 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	23.09	2,541	6.99%	17.2	7.9%			--
FRT	Federal Realty	91.70	7,533	6.54%	53.5	2.3%			--
NXRT	NexPoint Residential	26.91	694	6.07%	3.4	2.0%			--
ARE	Alexandria	92.90	15,874	9.20%	99.9	2.7%			--
OHI	Omega	33.24	8,243	6.73%	56.3	7.8%			--

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 IRM, MAC & KIM to Active **Short** list
- Will be doing a Black Book on Active **Short** KW at the end of November, once we are through 3Q23 earnings
- Added SKT, FRT, OHI & NXRT to **Short** Bench
- Favorite **Shorts** are SLG, DLR, ABR, IRM, JOE, ESRT, 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 10.31.23