

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. | 127.12 | 18,275 | 5.37% | 174.2 | 3.0% | (1.3%) | 20 bps | x |
| PLD | Prologis | 112.00 | 106,048 | 4.23% | 347.3 | 1.1% | (10.2%) | -802 bps | x |
| SBAC | SBA Communications | 235.09 | 25,604 | 4.92% | 189.8 | 2.6% | (2.1%) | -415 bps | x |
| AVB | AvalonBay Communities | 173.37 | 24,759 | 5.39% | 119.1 | 1.7% | (9.0%) | -450 bps | x |
| AMH | AMH | 36.13 | 14,970 | 4.42% | 75.7 | 2.2% | (0.6%) | 208 bps | x |
| PSA | Public Storage | 255.03 | 45,069 | 5.30% | 218.2 | 3.1% | (6.7%) | -680 bps | x |
| NNN | National Retail Properties | 39.57 | 7,219 | 7.00% | 60.6 | 1.7% | (8.8%) | 1764 bps | x |
| ADC | Agree Realty | 57.82 | 5,649 | 6.36% | 47.1 | 1.7% | (15.3%) | -1510 bps | x |
| HR | Healthcare Realty | 14.48 | 5,573 | 6.02% | 47.3 | 3.3% | (27.4%) | -1912 bps | x |
| NSA | National Storage Affiliates | 32.99 | 4,811 | 6.58% | 28.5 | 3.9% | (23.0%) | -2003 bps | x |
| EQC | Equity Commonwealth | 18.98 | 2,059 | 8.12% | 17.9 | 2.2% | (8.8%) | -758 bps | -- |

| PASSIVE LONG IDEAS (BENCH) | | | | | | | | | |
|----------------------------|-----------------------------|------------------|-----------------|-------------------------|---------------|-----------------------|----------------|----------------|------|
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| CPT | Camden Property Trust | 88.73 | 9,786 | 6.25% | 74.6 | 2.1% | | | x |
| ELS | Equity Lifestyles | 70.09 | 13,704 | 3.25% | 90.4 | 3.1% | | | x |
| UDR | UDR, Inc. | 33.35 | 11,881 | 5.53% | 83.9 | 1.6% | | | x |
| DEI | Douglas Emmett, Inc | 11.35 | 2,271 | 8.93% | 24.0 | 16.3% | | | -- |
| AMT | American Tower | 199.32 | 92,883 | 4.84% | 432.9 | 1.2% | | | x |
| SUI | Sun Communities | 124.75 | 16,155 | 4.29% | 121.8 | 1.5% | | | x |
| EQR | Equity Residential | 56.83 | 22,247 | 4.94% | 104.8 | 1.5% | | | x |
| WY | Weyerhaeuser Company | 31.94 | 23,809 | 5.82% | 110.8 | 1.7% | | | x |
| JBGS | JBG Smith | 13.27 | 1,583 | 17.67% | 17.1 | 11.2% | | | -- |
| IVT | InvenTrust Properties Corp. | 24.38 | 1,646 | 5.06% | 6.0 | 2.4% | | | -- |
| HPP | Hudson Pacific Properties | 5.30 | 767 | 12.90% | 20.1 | 16.2% | | | -- |

Last Updated: 11/25/23

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 | 33.73 | 2,312 | 5.35% | 60.2 | 28.1% | 11.6% | 844 bps | x |
| DLR | Digital Realty | 136.50 | 42,252 | 2.53% | 260.5 | 5.1% | (50.4%) | -5100 bps | x |
| ABR | Arbor Realty Trust | 12.14 | 2,362 | | 47.6 | 25.7% | 24.9% | 2116 bps | x |
| PSEC | Prospect Capital Corp. | 5.85 | | | 10.1 | 5.3% | (5.0%) | 129 bps | x |
| JOE | The St. Joe Company | 53.35 | 3,112 | | 11.0 | 1.7% | (14.4%) | -2259 bps | -- |
| IRM | Iron Mountain | 63.21 | 18,587 | | 98.6 | 4.1% | 0.4% | 110 bps | x |
| MAC | Macerich Company | 10.99 | 2,469 | 5.92% | 17.2 | 8.5% | (13.2%) | -266 bps | x |
| ESRT | Empire State Realty Trust | 8.58 | 2,324 | 6.09% | 9.8 | 9.3% | 1.7% | 39 bps | x |
| KW | Kennedy-Wilson | 11.54 | 1,804 | | 10.7 | 5.2% | 31.1% | 2447 bps | -- |
| REXR | Rexford Industrial Realty | 47.72 | 10,218 | 3.39% | 68.2 | 3.1% | 11.2% | 784 bps | x |
| KIM | Kimco Realty | 18.71 | 11,646 | 6.20% | 92.2 | 3.7% | (10.9%) | 137 bps | x |
| UHAL | U-Haul Holding Company | 55.15 | 10,814 | | 6.2 | 25.3% | 6.7% | -950 bps | x |
| INVH | Invitation Homes | 33.36 | 20,535 | 4.47% | 93.2 | 1.7% | 14.7% | -143 bps | -- |
| BXP | Boston Properties | 53.71 | 9,427 | 7.08% | 81.7 | 5.8% | (12.8%) | -1305 bps | x |
| MPW | Medical Properties Trust | 4.67 | 2,795 | 8.00% | 60.4 | 22.8% | 76.9% | 4768 bps | x |

| PASSIVE SHORT IDEAS (BENCH) | | | | | | | | | |
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| SKT | Tanger Factory Outlets | 25.35 | 2,790 | 6.54% | 19.7 | 7.8% | | | -- |
| FRT | Federal Realty | 92.11 | 7,567 | 6.52% | 55.2 | 2.2% | | | -- |
| NXRT | NexPoint Residential | 31.09 | 801 | 5.77% | 3.8 | 1.9% | | | -- |
| ARE | Alexandria | 105.18 | 17,972 | 8.27% | 120.5 | 3.2% | | | -- |
| OHI | Omega | 32.03 | 8,074 | 7.12% | 59.6 | 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 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 11.25.23