

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.	130.17	18,713	5.27%	174.8	2.8%	1.0%	11 bps	x
PLD	Prologis	114.93	108,822	4.13%	370.0	1.1%	(7.9%)	-812 bps	x
SBAC	SBA Communications	246.96	26,896	4.75%	205.7	2.4%	2.8%	-173 bps	x
AVB	AvalonBay Communities	172.94	24,697	5.40%	124.2	1.7%	(9.2%)	-712 bps	x
AMH	AMH	36.27	15,028	4.41%	79.2	2.3%	(0.2%)	3 bps	x
PSA	Public Storage	258.76	45,728	5.23%	228.8	3.0%	(5.4%)	-795 bps	x
NNN	National Retail Properties	40.62	7,411	6.89%	64.2	2.0%	(6.4%)	1812 bps	x
ADC	Agree Realty	59.21	5,785	6.25%	49.7	1.6%	(13.3%)	-1522 bps	x
HR	Healthcare Realty	15.27	5,877	5.85%	55.5	3.3%	(23.4%)	-1752 bps	x
NSA	National Storage Affiliates	33.19	4,840	6.55%	27.7	4.6%	(22.5%)	-2201 bps	x
EQC	Equity Commonwealth	18.79	2,039	10.97%	18.8	2.0%	(9.8%)	-1093 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	90.26	9,956	6.02%	81.2	1.7%			x
ELS	Equity Lifestyles	71.10	13,902	3.21%	92.2	3.0%			x
UDR	UDR, Inc.	33.40	11,899	5.52%	86.2	1.4%			x
DEI	Douglas Emmett, Inc	12.22	2,445	8.60%	26.3	15.9%			--
AMT	American Tower	208.78	97,291	4.68%	468.4	1.3%			x
SUI	Sun Communities	129.34	16,750	4.18%	127.3	1.5%			x
EQR	Equity Residential	56.84	22,250	4.94%	109.4	1.6%			x
WY	Weyerhaeuser Company	31.35	23,370	5.82%	114.5	1.5%			x
JBGS	JBG Smith	13.72	1,636	16.57%	17.8	10.3%			--
IVT	InvenTrust Properties Corp.	24.12	1,629	5.10%	6.6	2.2%			--
HPP	Hudson Pacific Properties	5.87	850	12.55%	22.4	15.9%			--

Last Updated: 11/30/23

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	36.57	2,506	5.23%	65.3	25.1%	4.2%	284 bps	x
DLR	Digital Realty	138.78	42,958	2.49%	266.6	4.9%	(52.9%)	-5100 bps	x
ABR	Arbor Realty Trust	12.48	2,428		51.3	29.8%	22.8%	2152 bps	x
PSEC	Prospect Capital Corp.	5.59			9.8	5.7%	(0.4%)	756 bps	x
JOE	The St. Joe Company	51.43	3,000		10.7	1.6%	(10.3%)	-1621 bps	--
IRM	Iron Mountain	64.15	18,863		101.4	3.9%	(1.1%)	214 bps	x
MAC	Macerich Company	11.47	2,576	5.85%	18.2	8.4%	(18.1%)	-479 bps	x
ESRT	Empire State Realty Trust	8.96	2,427	5.85%	10.4	9.2%	(2.6%)	-148 bps	x
KW	Kennedy-Wilson	11.35	1,578		10.8	6.1%	32.2%	2801 bps	--
REXR	Rexford Industrial Realty	49.22	10,540	3.31%	71.5	3.1%	8.4%	747 bps	x
KIM	Kimco Realty	19.32	12,026	6.08%	92.7	4.0%	(14.5%)	56 bps	x
UHAL	U-Haul Holding Company	56.61	11,100		6.5	25.6%	4.2%	-996 bps	x
INVH	Invitation Homes	33.36	20,535	4.47%	95.4	1.9%	14.7%	58 bps	--
BXP	Boston Properties	56.93	9,992	6.89%	89.8	5.3%	(19.6%)	-1725 bps	x
MPW	Medical Properties Trust	4.85	2,903	7.94%	63.2	24.0%	76.0%	4867 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	24.96	2,747	6.62%	20.0	9.0%			--
FRT	Federal Realty	95.59	7,853	6.36%	58.9	1.9%			--
NXRT	NexPoint Residential	30.45	785	5.82%	3.9	2.0%			--
ARE	Alexandria	109.40	18,693	7.99%	129.0	3.4%			--
OHI	Omega	31.75	8,004	7.17%	61.4	6.2%			--

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 held on 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 11.30.23