

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.	106.97	15,378	6.20%	164.0	3.2%	(17.0%)	-1217 bps	x
PLD	Prologis	106.55	100,888	4.44%	297.3	1.3%	(14.6%)	-914 bps	x
SBAC	SBA Communications	227.09	24,732	5.04%	190.2	2.8%	(5.4%)	-449 bps	x
AVB	AvalonBay Communities	171.32	24,466	5.43%	112.0	1.6%	(10.1%)	-239 bps	x
AMH	AMH	35.41	14,666	4.69%	73.2	2.4%	(2.6%)	334 bps	x
PSA	Public Storage	253.26	44,756	5.33%	210.7	2.8%	(7.4%)	-410 bps	x
NNN	National Retail Properties	391.4	7,139	6.88%	62.4	2.0%	(9.8%)	1924 bps	x
ADC	Agree Realty	58.98	5,762	6.27%	51.1	1.1%	(13.6%)	-1006 bps	x
HR	Healthcare Realty	14.90	5,735	5.98%	45.8	3.6%	(25.3%)	-1543 bps	x
NSA	National Storage Affiliates	30.70	4,477	6.83%	29.3	3.9%	(28.3%)	-2211 bps	x
EQC	Equity Commonwealth	19.20	2,143	-	20.0	2.0%	(7.8%)	-329 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	90.57	9,989	6.16%	71.6	2.1%			x
ELS	Equity Lifestyle	67.87	13,270	3.33%	89.3	4.2%			x
UDR	UDR, Inc.	33.27	11,852	5.53%	80.6	0.9%			x
DEI	Douglas Emmett, Inc	12.89	2,576	9.32%	28.5	16.6%			--
AMT	American Tower	190.57	88,806	4.99%	400.8	1.0%			x
SUI	Sun Communities	119.54	15,481	4.43%	114.8	1.6%			x
EQR	Equity Residential	55.72	21,810	5.38%	91.5	1.6%			x
WY	Weyerhaeuser Company	31.09	23,176	5.96%	105.3	1.6%			x
JBG	JBG Smith	14.14	1,686	16.27%	19.7	10.8%			--
IJT	InvenTrust Properties Corp.	25.51	1,723	4.91%	5.8	1.6%			--
HPP	Hudson Pacific Properties	5.46	790	9.14%	20.3	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	11.81	2,944	5.74%	24.4	4.1%	(30.1%)	-1044 bps	--

Last Updated: 11/4/23

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	34.40	2,358	5.32%	60.4	27.5%	9.9%	329 bps	x
DLR	Digital Realty	132.93	41,147	2.58%	268.6	5.1%	(46.5%)	-5041 bps	x
ABR	Arbor Realty Trust	12.89	2,507		44.2	24.4%	20.2%	1591 bps	x
JOE	The St. Joe Company	49.60	2,894		10.6	1.8%	(6.4%)	-1731 bps	x
IRM	Iron Mountain	61.75	18,132	-	94.0	4.1%	2.7%	4 bps	x
MAC	Macerich Company	11.22	2,517	8.54%	17.2	8.2%	(15.6%)	-702 bps	x
ESRT	Empire State Realty Trust	9.01	2,441	5.82%	10.1	9.6%	(3.2%)	-773 bps	x
KW	Kennedy-Wilson	12.65	1,758		9.7	5.1%	24.5%	1458 bps	--
REXR	Rexford Industrial Realty	45.81	9,809	3.51%	63.6	4.3%	14.7%	819 bps	x
KIM	Kimco Realty	18.75	11,671	6.19%	90.4	3.7%	(11.1%)	-261 bps	x
UHAL	U-Haul Holding Company	52.61	10,316	-	6.2	24.9%	11.0%	-789 bps	x
INVH	Invitation Homes	31.97	19,674	4.60%	87.1	1.9%	18.2%	-2 bps	--
BXP	Boston Properties	58.91	10,338	6.86%	85.6	6.0%	(23.8%)	-2734 bps	x
MPW	Medical Properties Trust	5.45	3,262	7.55%	78.1	22.1%	73.1%	4142 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	23.92	2,632	6.82%	17.9	7.9%			--
FRT	Federal Realty	95.50	7,846	6.37%	51.4	2.3%			--
NXRT	NexPoint Residential	30.05	774	5.84%	3.8	2.0%			--
ARE	Alexandria	102.32	17,483	8.47%	110.8	2.7%			--
OHI	Omega	31.52	7,816	6.98%	55.7	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 11.4.23