

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.	154.71	22,241	4.54%	212.1	2.2%	20.1%	1160 bps	x
PLD	Prologis	137.12	129,894	3.43%	495.2	1.1%	9.9%	94 bps	x
SBAC	SBA Communications	250.83	27,318	4.70%	216.0	2.6%	4.5%	-915 bps	x
AVB	AvalonBay Communities	191.44	27,339	4.98%	149.6	1.5%	0.5%	-599 bps	x
AMH	AMH	36.48	15,115	4.39%	92.2	2.3%	0.4%	-750 bps	x
PSA	Public Storage	291.10	-	-	277.6	2.4%	6.5%	-403 bps	x
NNN	National Retail Properties	42.35	7,726	6.70%	70.9	2.2%	(2.4%)	1514 bps	x
ADC	Agree Realty	62.07	6,064	6.04%	55.0	2.6%	(9.1%)	-2004 bps	x
HR	Healthcare Realty	17.44	6,713	5.43%	66.2	3.3%	(12.5%)	-1508 bps	x
NSA	National Storage Affiliates	40.23	5,867	5.88%	33.2	5.5%	(6.1%)	-1306 bps	x
EQC	Equity Commonwealth	19.62	2,129	4.34%	20.5	1.7%	(5.8%)	-1565 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	101.61	11,208	5.51%	96.3	1.9%	-	-	x
ELS	Equity Lifestyles	72.72	14,219	3.16%	95.0	2.8%	-	-	x
UDR	UDR, Inc.	38.35	13,662	5.01%	106.9	1.4%	-	-	x
DEI	Douglas Emmett, Inc	15.76	3,153	7.49%	36.0	11.8%	-	-	--
AMT	American Tower	212.17	98,871	4.63%	491.5	1.3%	-	-	x
SUI	Sun Communities	136.22	17,641	4.02%	137.2	1.6%	-	-	x
EQR	Equity Residential	62.31	24,392	4.62%	130.1	1.6%	-	-	x
WY	Weyerhaeuser Company	33.94	25,300	5.46%	128.2	1.5%	-	-	x
JBG	JBG Smith	17.90	2,135	10.48%	24.8	11.0%	-	-	--
IVT	InvenTrust Properties Corp.	26.80	1,810	4.65%	7.9	2.1%	-	-	--
HPP	Hudson Pacific Properties	8.94	1,294	10.94%	34.8	16.5%	-	-	--

Last Updated: 12/14/23

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
PSEC	Prospect Capital Corp.	6.09	-	-	11.0	6.4%	(9.3%)	813 bps	x
SLG	SL Green Realty	48.00	3,290	4.81%	91.4	25.1%	(25.8%)	-1798 bps	x
ABR	Arbor Realty Trust	15.70	3,054	-	70.9	33.0%	2.8%	1040 bps	x
DLR	Digital Realty	132.93	41,119	2.58%	271.4	4.9%	(46.5%)	-3690 bps	x
JOE	The St. Joe Company	57.75	3,369	-	12.2	1.7%	(23.9%)	-2164 bps	--
IRM	Iron Mountain	68.45	20,128	-	111.8	4.0%	(7.9%)	338 bps	x
REXR	Rexford Industrial Realty	57.39	12,289	2.90%	92.7	2.5%	(6.8%)	91 bps	x
ESRT	Empire State Realty Trust	9.73	2,636	5.42%	12.5	8.5%	(11.5%)	-148 bps	x
MPW	Medical Properties Trust	5.47	3,274	7.70%	79.9	23.0%	73.0%	5157 bps	x
KW	Kennedy-Wilson	13.13	1,825	-	13.3	6.1%	21.6%	2575 bps	--
INVH	Invitation Homes	35.29	21,723	4.29%	107.1	2.3%	9.7%	301 bps	--
MAC	Macerich Company	16.40	3,684	5.22%	30.2	7.8%	(68.9%)	-4549 bps	x
KIM	Kimco Realty	22.59	14,061	4.87%	114.3	3.5%	(33.9%)	-1070 bps	x
BXP	Boston Properties	72.98	12,810	6.11%	123.9	5.0%	(53.3%)	-4174 bps	x
UHAL	U-Haul Holding Company	63.92	12,533	-	7.1	25.5%	(8.1%)	-1510 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	27.70	3,048	6.14%	23.5	8.0%	-	-	--
FRT	Federal Realty	107.05	8,805	5.69%	68.6	1.7%	-	-	--
NXRT	NexPoint Residential	35.92	926	-	5.2	1.8%	-	-	--
ARE	Alexandria	134.45	22,973	6.66%	181.2	3.3%	-	-	--
OHI	Omega	31.21	7,868	7.25%	63.3	6.5%	-	-	--

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.

- PSEC now our top Active **Short** idea, MPW moving back up the rankings as well
- Favorite **Shorts** are SLG, DLR, ABR, IRM, JOE, KIM, MAC, KW, REXR, INVH & MPW
- Favorite **Longs** are EXR, PLD, SBAC, AVB, AMH & PSA
- “Active” refers to higher-conviction ideas.
- Updated 12.14.23