

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.	153.59	22,080	4.57%	209.5	2.2%	19.2%	1162 bps	x
PLD	Prologis	133.75	126,702	3.59%	489.4	1.1%	7.2%	-18 bps	x
SBAC	SBA Communications	248.78	27,095	4.73%	212.8	2.6%	3.6%	-909 bps	x
AVB	AvalonBay Communities	189.60	27,077	5.02%	149.0	1.5%	(0.5%)	-609 bps	x
AMH	AMH	36.15	14,979	4.42%	93.4	2.3%	(0.6%)	-753 bps	x
PSA	Public Storage	294.86	52,088	4.39%	283.2	2.4%	7.8%	-175 bps	x
NNN	National Retail Properties	42.74	7,797	6.66%	72.5	2.2%	(1.5%)	1675 bps	x
ADC	Agree Realty	62.06	6,063	6.04%	56.7	2.6%	(9.1%)	-1914 bps	x
HR	Healthcare Realty	17.06	6,566	5.50%	64.8	3.3%	(14.4%)	-1613 bps	x
NSA	National Storage Affiliates	40.03	5,837	5.90%	32.8	5.5%	(6.6%)	-1264 bps	x
EQC	Equity Commonwealth	19.11	2,073	6.90%	20.2	1.7%	(8.2%)	-1722 bps	--

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.	6.15	2,513		11.4	6.4%	(10.4%)	608 bps	x
SLG	SL Green Realty	45.82	3,140	4.88%	85.1	25.1%	(20.0%)	-1319 bps	x
ABR	Arbor Realty Trust	16.10	3,132		74.6	33.0%	0.4%	704 bps	x
DLR	Digital Realty	134.54	41,617	2.56%	267.5	4.9%	(48.3%)	-3958 bps	x
JOE	The St. Joe Company	57.86	3,376		12.0	1.7%	(24.1%)	-2269 bps	--
IRM	Iron Mountain	68.73	20,210	-	109.1	4.0%	(8.3%)	203 bps	x
REXR	Rexford Industrial Realty	56.46	12,090	2.94%	93.4	2.5%	(5.1%)	176 bps	x
ESRT	Empire State Realty Trust	9.63	2,609	5.47%	12.1	8.5%	(10.3%)	-162 bps	x
MPW	Medical Properties Trust	5.06	3,029	7.85%	73.7	23.0%	75.0%	5289 bps	x
KW	Kennedy-Wilson	12.44	1,729		13.4	6.1%	25.7%	2907 bps	--
INVH	Invitation Homes	34.57	21,280	4.36%	104.7	2.3%	11.6%	406 bps	--
MAC	Macerich Company	15.65	3,515	5.31%	29.1	7.8%	(61.2%)	-3878 bps	x
KIM	Kimco Realty	22.10	13,756	4.94%	112.1	3.5%	(31.0%)	-881 bps	x
BXP	Boston Properties	71.40	12,532	6.18%	120.8	5.0%	(50.0%)	-3935 bps	x
UHAL	U-Haul Holding Company	67.53	13,241	-	7.5	25.5%	(14.2%)	-2194 bps	x

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	Tail
CPT	Camden Property Trust	98.47	10,862	5.64%	97.2	1.9%			x
ELS	Equity Lifestyles	71.94	14,066	3.18%	91.9	2.8%			x
UDR	UDR, Inc.	37.62	13,402	5.08%	105.0	1.4%			x
FR	First Industrial	52.97	7,186	4.53%	53.8	1.8%			x
EGP	EastGroup Properties	184.26	7,701	3.59%	56.2	1.6%			x
AMT	American Tower	211.00	98,326	4.65%	486.2	1.3%			x
PECO	Phillips Edison & Company	37.23	4,973	4.64%	29.1	4.0%			x
SUI	Sun Communities	134.63	17,435	4.06%	134.4	1.6%			x
EQR	Equity Residential	61.48	24,067	4.66%	129.6	1.6%			x
WY	Weyerhaeuser Company	34.45	25,680	5.39%	132.5	1.5%			x
JBG5	JBG Smith	17.21	2,053	11.16%	24.2	11.0%			--
IVT	InvenTrust Properties Corp.	25.92	1,750	4.76%	7.9	2.1%			--
HPP	Hudson Pacific Properties	8.79	1,272	11.01%	33.5	16.5%			--

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	Tail
SKT	Tanger Factory Outlets	28.30	3,115	6.04%	25.2	8.0%			--
FRT	Federal Realty	104.40	8,587	5.79%	67.5	1.7%			--
NXRT	NexPoint Residential	34.75	896	-	5.4	1.8%			--
ARE	Alexandria	129.54	22,134	6.88%	176.3	3.3%			--
OHI	Omega	31.07	7,832	7.28%	62.9	6.5%			--

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
DEI	Douglas Emmett, Inc	15.09	3,019	7.68%	33.6	11.8%			--

Last Updated: 12/20/23

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.

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
- Added FR, EGP & PECO to the Long Bench
- Favorite Shorts are PSEC, ABR, JOE, IRM, REXR, MPW, KW, ESRT
- Favorite Longs are EXR, PLD, SBAC, AVB, AMH & PSA
- "Active" refers to higher-conviction ideas.
- Updated 12.22.23