

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.	159.45	22,922	4.43%	217.9	2.2%	23.8%	1541 bps	x
PLD	Prologis	133.46	126,427	3.60%	492.8	1.1%	7.0%	-117 bps	x
SBAC	SBA Communications	252.59	27,441	4.69%	218.2	2.6%	5.2%	-828 bps	x
AVB	AvalonBay Communities	188.23	26,881	5.05%	152.2	1.5%	(1.2%)	-754 bps	x
AMH	AMH	35.98	14,908	4.44%	96.3	2.3%	(1.0%)	-875 bps	x
PSA	Public Storage	301.88	53,328	4.31%	290.7	2.4%	10.4%	5 bps	x
NNN	National Retail Properties	43.00	7,845	6.64%	73.5	2.2%	(0.9%)	1675 bps	x
ADC	Agree Realty	63.04	6,159	5.97%	58.7	2.6%	(7.7%)	-1848 bps	x
HR	Healthcare Realty	17.27	6,647	5.46%	65.7	3.3%	(13.4%)	-1580 bps	x
NSA	National Storage Affiliates	41.50	6,052	5.77%	34.2	5.5%	(3.1%)	-996 bps	x
EQC	Equity Commonwealth	19.03	2,065	7.61%	20.5	1.7%	(8.6%)	-1835 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.	6.10	2,493		11.6	6.4%	(9.5%)	672 bps	x
SLG	SL Green Realty	47.77	3,274	4.81%	86.9	25.1%	(25.2%)	-1752 bps	x
ABR	Arbor Realty Trust	16.17	3,145		77.5	33.0%	(0.1%)	736 bps	x
DLR	Digital Realty	135.58	41,938	2.54%	269.2	4.9%	(49.4%)	-3995 bps	x
JOE	The St. Joe Company	60.04	3,503		12.7	1.7%	(28.8%)	-2667 bps	--
IRM	Iron Mountain	69.87	20,545	-	108.6	4.0%	(10.1%)	101 bps	x
REXR	Rexford Industrial Realty	56.69	12,139	2.93%	93.6	2.5%	(5.5%)	208 bps	x
ESRT	Empire State Realty Trust	9.89	2,679	5.34%	12.3	8.5%	(13.3%)	-382 bps	x
MPW	Medical Properties Trust	4.91	2,939	7.90%	72.1	23.0%	75.7%	5420 bps	x
KW	Kennedy-Wilson	12.58	1,749		14.1	6.1%	24.9%	2896 bps	--
INVH	Invitation Homes	34.29	21,107	4.38%	104.7	2.3%	12.3%	468 bps	--
MAC	Macerich Company	15.66	3,518	5.31%	30.0	7.8%	(61.3%)	-3802 bps	x
KIM	Kimco Realty	21.86	13,606	4.97%	113.6	3.5%	(29.6%)	-653 bps	x
BXP	Boston Properties	72.06	12,648	6.15%	121.5	5.0%	(51.4%)	-3995 bps	x
UHAL	U-Haul Holding Company	72.06	14,129	-	8.3	25.5%	(21.9%)	-2898 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	98.46	10,861	5.64%	101.0	1.9%			x
ELS	Equity Lifestyles	70.96	13,874	3.22%	91.7	2.8%			x
UDR	UDR, Inc.	37.97	13,527	5.04%	108.1	1.4%			x
FR	First Industrial	52.96	7,185	4.53%	54.7	1.8%			x
EGP	EastGroup Properties	184.62	7,716	3.59%	57.0	1.6%			x
AMT	American Tower	216.24	100,768	4.56%	501.1	1.3%			x
PECO	Phillips Edison & Company	37.19	4,967	4.64%	29.1	4.0%			x
SUI	Sun Communities	133.43	17,279	4.08%	133.9	1.6%			x
EQR	Equity Residential	61.41	24,039	4.67%	136.0	1.6%			x
WY	Weyerhaeuser Company	34.63	25,815	5.34%	134.6	1.5%			x
JBG5	JBG Smith	17.22	2,054	11.15%	24.5	11.0%			--
IVT	InvenTrust Properties Corp.	25.87	1,747	4.76%	7.9	2.1%			--
HPP	Hudson Pacific Properties	9.03	1,307	10.90%	33.9	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	28.03	3,085	6.09%	25.5	8.0%			--
FRT	Federal Realty	104.61	8,605	5.79%	67.2	1.7%			--
NXRT	NexPoint Residential	34.86	920	5.60%	5.4	1.8%			--
ARE	Alexandria	129.11	22,061	6.90%	175.9	3.3%			--
OHI	Omega	30.47	7,681	7.38%	61.3	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	15.22	3,045	7.64%	34.2	11.8%			--

Last Updated: 12/26/23

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 12.26.23