

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.	160.33	23,049	4.41%	219.4	2.3%	24.5%	1599 bps	x
PLD	Prologis	133.30	126,276	3.60%	491.3	1.3%	6.9%	-141 bps	x
SBAC	SBA Communications	253.69	27,560	4.68%	213.1	2.7%	5.7%	-793 bps	x
AVB	AvalonBay Communities	187.22	26,737	5.07%	150.4	1.7%	(1.7%)	-731 bps	x
AMH	AMH	35.96	14,900	4.44%	96.4	2.7%	(1.1%)	-891 bps	x
PSA	Public Storage	305.00	53,879	4.27%	290.4	2.5%	11.5%	108 bps	x
NNN	National Retail Properties	43.10	7,863	6.63%	72.7	2.0%	(0.7%)	1689 bps	x
ADC	Agree Realty	62.95	6,150	5.98%	58.2	1.7%	(7.8%)	-1836 bps	x
HR	Healthcare Realty	17.23	6,632	5.47%	65.3	2.8%	(13.6%)	-1611 bps	x
NSA	National Storage Affiliates	41.47	6,047	5.77%	33.3	6.0%	(3.2%)	-1014 bps	x
EQC	Equity Commonwealth	19.20	2,083	6.25%	20.0	1.5%	(7.8%)	-1764 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	99.29	10,952	5.61%	104.0	2.1%			x
ELS	Equity Lifestyles	70.54	13,792	3.23%	89.4	3.1%			x
UDR	UDR, Inc.	38.29	13,641	5.01%	111.0	1.4%			x
FR	First Industrial	52.67	7,146	4.55%	55.6	1.6%			x
EGP	EastGroup Properties	183.54	7,671	3.59%	56.5	1.7%			x
VTR	Ventas	49.84	20,227	4.91%	106.4	2.0%			x
PECO	Phillips Edison & Company	36.48	4,873	4.71%	27.8	3.9%			x
SUI	Sun Communities	133.65	17,308	4.08%	134.3	1.4%			x
EQR	Equity Residential	61.16	23,942	4.68%	135.9	1.6%			x
WY	Weyerhaeuser Company	34.77	25,645	4.36%	132.5	1.8%			x
JBGS	JBG Smith	17.01	2,029	11.37%	23.8	10.0%			--
IVT	InvenTrust Properties Corp.	25.34	1,711	4.83%	7.9	3.1%			--
HPP	Hudson Pacific Properties	9.31	1,347	10.78%	33.7	18.4%			--

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
AMT	American Tower	215.88	100,600	4.57%	480.7	1.4%			x

Last Updated: 12/31/23

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.	5.99	2,448		11.7	6.7%	(7.5%)	882 bps	x
SLG	SL Green Realty	45.17	3,096	4.90%	78.4	22.8%	(18.3%)	-1125 bps	x
ABR	Arbor Realty Trust	15.18	2,953		74.9	32.7%	6.1%	1360 bps	x
DLR	Digital Realty	134.58	41,629	2.56%	260.8	5.0%	(48.3%)	-3874 bps	x
JOE	The St. Joe Company	60.18	3,511		12.9	1.6%	(29.1%)	-2687 bps	--
IRM	Iron Mountain	69.98	20,578	-	105.9	4.2%	(10.3%)	94 bps	x
REXR	Rexford Industrial Realty	56.10	12,013	2.96%	91.2	3.3%	(4.4%)	258 bps	x
ESRT	Empire State Realty Trust	9.69	2,625	5.44%	11.9	7.1%	(11.0%)	-145 bps	x
MPW	Medical Properties Trust	4.91	2,939	7.90%	71.9	25.4%	75.7%	5428 bps	x
KW	Kennedy-Wilson	12.38	1,721		14.1	5.9%	26.1%	2882 bps	--
INVH	Invitation Homes	34.11	20,996	4.40%	102.9	2.0%	12.8%	522 bps	--
MAC	Macerich Company	15.43	3,466	5.33%	30.1	7.6%	(58.9%)	-3553 bps	x
KIM	Kimco Realty	21.31	13,264	5.06%	117.9	3.9%	(26.3%)	-314 bps	x
BXP	Boston Properties	70.17	12,316	6.24%	115.4	4.9%	(47.4%)	-3793 bps	x
UHAL	U-Haul Holding Company	71.80	14,078	-	8.4	24.8%	(21.4%)	-2845 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	27.72	3,051	6.14%	25.5	8.4%			--
FRT	Federal Realty	103.05	8,476	5.84%	66.5	2.0%			--
NXRT	NexPoint Residential	34.43	909	5.63%	5.3	1.4%			--
ARE	Alexandria	126.77	21,661	7.02%	168.4	3.3%			--
OHI	Omega	30.66	7,729	7.34%	61.8	5.6%			--

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 12.31.23