

# 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.	137.07	19,705	5.04%	182.3	2.8%	6.4%	279 bps	x
PLD	Prologis	120.33	113,935	3.96%	392.1	1.1%	(3.5%)	-644 bps	x
SBAC	SBA Communications	248.90	27,108	4.73%	203.9	2.4%	3.7%	-366 bps	x
AVB	AvalonBay Communities	177.74	25,383	5.29%	128.9	1.7%	(6.7%)	-720 bps	x
AMH	AMH	35.89	14,871	4.45%	79.7	2.3%	(1.3%)	-366 bps	x
PSA	Public Storage	269.30	47,591	5.05%	240.1	3.0%	(1.5%)	-683 bps	x
NNN	National Retail Properties	42.18	7,695	6.72%	66.4	2.0%	(2.8%)	1960 bps	x
ADC	Agree Realty	61.50	6,008	6.08%	51.5	1.6%	(9.9%)	-1460 bps	x
HR	Healthcare Realty	16.03	6,170	5.70%	58.0	3.3%	(19.6%)	-1627 bps	x
NSA	National Storage Affiliates	35.74	5,212	6.29%	29.6	4.6%	(16.6%)	-1873 bps	x
EQC	Equity Commonwealth	19.14	2,077	6.67%	19.1	2.0%	(8.1%)	-1189 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	93.04	10,263	5.89%	83.5	1.7%			x
ELS	Equity Lifestyles	72.23	14,123	3.17%	93.3	3.0%			x
UDR	UDR, Inc.	34.61	12,330	5.38%	88.1	1.4%			x
DEI	Douglas Emmett, Inc	13.77	2,755	8.08%	29.9	15.9%			--
AMT	American Tower	208.73	97,268	4.68%	467.6	1.3%			x
SUI	Sun Communities	132.61	17,173	4.10%	131.7	1.5%			x
EQR	Equity Residential	58.69	22,975	4.83%	114.5	1.6%			x
WY	Weyerhaeuser Company	31.58	23,541	5.79%	114.4	1.5%			x
JBG	JBG Smith	15.17	1,809	13.79%	19.5	10.3%			--
IVT	InvenTrust Properties Corp.	25.66	1,733	4.89%	6.9	2.2%			--
HPP	Hudson Pacific Properties	7.19	1,041	11.80%	27.8	15.9%			--

Last Updated: 12/5/23

**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	42.22	2,894	5.01%	76.9	25.1%	(10.6%)	-919 bps	x
PSEC	Prospect Capital Corp.	5.66			9.7	5.7%	(1.6%)	920 bps	x
ABR	Arbor Realty Trust	13.86	2,696		57.4	29.8%	14.2%	1566 bps	x
DLR	Digital Realty	137.77	42,645	2.51%	263.5	4.9%	(51.8%)	-4716 bps	x
JOE	The St. Joe Company	53.84	3,141		10.8	1.6%	(15.5%)	-1891 bps	--
IRM	Iron Mountain	66.20	19,466	-	104.6	3.9%	(4.3%)	166 bps	x
MAC	Macerich Company	12.48	2,803	5.71%	19.8	8.4%	(28.5%)	-1213 bps	x
ESRT	Empire State Realty Trust	9.54	2,585	5.52%	10.9	9.2%	(9.3%)	-541 bps	x
KW	Kennedy-Wilson	12.10	1,682		11.5	6.1%	27.8%	2605 bps	--
REXR	Rexford Industrial Realty	52.50	11,242	3.13%	78.3	3.1%	2.3%	399 bps	x
MPW	Medical Properties Trust	5.35	3,202	7.74%	71.1	24.0%	73.6%	4825 bps	x
INVH	Invitation Homes	33.79	20,799	4.43%	96.8	1.9%	13.6%	171 bps	--
KIM	Kimco Realty	20.55	12,791	5.84%	96.2	4.0%	(21.8%)	-367 bps	x
BXP	Boston Properties	63.72	11,184	6.54%	100.9	5.3%	(33.9%)	-2870 bps	x
UHAL	U-Haul Holding Company	58.74	11,518	-	6.5	25.6%	0.6%	-1137 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	26.87	2,957	6.28%	21.3	9.0%			--
FRT	Federal Realty	99.90	8,207	6.18%	61.5	1.9%			--
NXRT	NexPoint Residential	32.59	840	5.67%	4.3	2.0%			--
ARE	Alexandria	119.89	20,486	7.37%	145.8	3.4%			--
OHI	Omega	31.53	7,948	7.20%	61.9	6.2%			--

**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 PSEC to Active **Short** list, Black Book held on 11.29.23
- 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 12.5.23