

# 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.	138.20	19,867	5.01%	182.7	2.8%	7.3%	473 bps	x
PLD	Prologis	119.33	112,988	3.99%	396.2	1.1%	(4.3%)	-621 bps	x
SBAC	SBA Communications	244.13	26,588	4.79%	204.0	2.4%	1.7%	-461 bps	x
AVB	AvalonBay Communities	174.93	24,982	5.35%	130.4	1.7%	(8.2%)	-764 bps	x
AMH	AMH	34.91	14,463	4.55%	82.4	2.3%	(4.0%)	-531 bps	x
PSA	Public Storage	273.40	48,315	4.99%	250.5	3.0%	(0.0%)	-424 bps	x
NNN	National Retail Properties	40.77	7,438	6.87%	66.0	2.0%	(6.1%)	1722 bps	x
ADC	Agree Realty	59.13	5,777	6.26%	50.8	1.6%	(13.4%)	-1698 bps	x
HR	Healthcare Realty	15.86	6,103	5.73%	58.2	3.3%	(20.5%)	-1612 bps	x
NSA	National Storage Affiliates	36.73	5,356	6.20%	30.2	4.6%	(14.3%)	-1535 bps	x
EQC	Equity Commonwealth	19.01	2,062	7.80%	19.2	2.0%	(8.7%)	-1146 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	93.64	10,329	5.86%	86.5	1.7%			x
ELS	Equity Lifestyles	70.81	13,845	3.22%	92.1	3.0%			x
UDR	UDR, Inc.	35.20	12,538	5.32%	93.3	1.4%			x
DEI	Douglas Emmett, Inc	14.23	2,847	7.93%	31.1	15.9%			--
AMT	American Tower	205.71	95,861	4.73%	464.7	1.3%			x
SUI	Sun Communities	127.27	16,482	4.23%	127.6	1.5%			x
EQR	Equity Residential	58.57	22,928	4.84%	116.6	1.6%			x
WY	Weyerhaeuser Company	30.77	22,934	5.91%	111.0	1.5%			x
JBGS	JBG Smith	15.35	1,831	13.51%	19.7	10.3%			--
IVT	InvenTrust Properties Corp.	25.02	1,690	4.98%	7.0	2.2%			--
HPP	Hudson Pacific Properties	7.50	1,085	11.64%	29.9	15.9%			--

Last Updated: 12/8/23

**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  $TSR = \frac{((current\ price - purchase\ price) + dividends)}{purchase\ price}$  for ACTIVE LONG IDEAS since date of addition, and by  $TSR = \frac{((purchase\ price - current\ price) - dividends)}{current\ price}$  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	42.34	2,902	5.01%	78.1	25.1%	(10.9%)	-1062 bps	x
PSEC	Prospect Capital Corp.	5.75			9.9	5.7%	(3.1%)	652 bps	x
ABR	Arbor Realty Trust	13.69	2,662		58.5	29.8%	15.3%	1567 bps	x
DLR	Digital Realty	134.81	41,729	2.55%	264.8	4.9%	(48.6%)	-4495 bps	x
JOE	The St. Joe Company	52.97	3,090		10.6	1.6%	(13.6%)	-1803 bps	--
IRM	Iron Mountain	65.32	19,207		104.6	3.9%	(2.9%)	195 bps	x
MAC	Macerich Company	13.38	3,004	5.59%	22.0	8.4%	(37.7%)	-2267 bps	x
ESRT	Empire State Realty Trust	9.24	2,504	5.69%	10.9	9.2%	(5.9%)	-306 bps	x
KW	Kennedy-Wilson	11.77	1,636		11.3	6.1%	29.7%	2708 bps	--
REXR	Rexford Industrial Realty	52.21	11,180	3.15%	78.8	3.1%	2.8%	348 bps	x
MPW	Medical Properties Trust	4.68	2,802	7.99%	65.1	24.0%	76.9%	4998 bps	x
INVH	Invitation Homes	32.88	20,239	4.52%	96.5	1.9%	15.9%	311 bps	--
KIM	Kimco Realty	20.18	12,558	5.91%	97.4	4.0%	(19.6%)	-470 bps	x
BXP	Boston Properties	64.14	11,258	6.52%	102.7	5.3%	(34.7%)	-3064 bps	x
UHAL	U-Haul Holding Company	59.36	11,638		6.6	25.6%	(0.4%)	-1328 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	26.53	2,920	6.33%	21.4	9.0%			--
FRT	Federal Realty	98.89	8,124	6.22%	62.0	1.9%			--
NXRT	NexPoint Residential	32.36	834	5.69%	4.4	2.0%			--
ARE	Alexandria	119.43	20,407	7.40%	152.0	3.4%			--
OHI	Omega	30.59	7,710	7.36%	60.3	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 12.8.23