

UPDATED HEDGEYE REITS POSITION MONITOR

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
ADC	Agree Realty Corporation	71.80	5,733	18.4x	0.116	6.6%	5.1%	-561 bps	x
NNN	National Retail Properties	46.05	8,231	14.4x	0.047	1.9%	6.1%	2269 bps	x
O	Realty Income	66.23	41,655	16.3x	0.210	2.4%	5.1%	-551 bps	x
CTRE	CareTrust REIT	19.69	1,911	13.1x	0.011	3.0%	4.1%	679 bps	x
IRM	Iron Mountain	53.04	15,504	17.0x	0.086	5.3%	0.3%	-295 bps	x
STAG	STAG Industrial	35.10	6,436	15.7x	0.035	2.4%	26.7%	866 bps	x
OFC	Corporate Office Prop. Trust	25.97	2,963	10.8x	0.018	3.2%	(3.3%)	524 bps	--
NTST	NETSTREIT Corp.	19.36	1,072	17.5x	0.007	11.3%	2.9%	-787 bps	x
RADI	Radius Global Infrastructure	13.59	1,469	-	0.018	9.4%	(6.0%)	824 bps	x

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float			Tail
EQIX	Equinix, Inc.	732.70	67,995	35.6x	0.267	1.6%			--
WPC	W. P. Carey Inc.	81.00	16,851	-	0.059	3.3%			x
CXW	CoreCivic	11.40	1,386	6.6x	0.012	3.3%			x
DOC	Physicians Realty Trust	15.31	3,676	14.7x	0.027	4.0%			x
SBAC	SBA Communications	289.46	31,658	24.3x	0.200	1.0%			x
AMT	American Tower	215.19	95,394	14.5x	0.423	0.6%			x
GTY	Getty Realty	34.89	1,631	17.1x	0.010	11.0%			--
DLR	Digital Realty	111.30	32,438	16.4x	0.209	3.5%			--
HR	Healthcare Realty	20.44	3,099	12.6x	0.049	2.7%			--

Last Updated: 2/10/23

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)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
MPW	Medical Properties Trust	11.85	7,098	6.8x	0.153	17.5%	41.4%	2201 bps	x
INVH	Invitation Homes	32.63	20,061	18.5x	0.101	2.8%	16.5%	916 bps	x
TCN	Tricon Residential	8.85	2,770	12.5x	0.007	1.3%	15.3%	1438 bps	x
EPR	EPR Properties	42.10	3,158	8.9x	0.023	5.0%	(7.3%)	-24 bps	--
SLG	SL Green Realty	38.74	2,636	7.2x	0.052	13.6%	(1.5%)	958 bps	x
VNO	Vornado Realty Trust	22.90	4,759	8.2x	0.065	9.1%	5.9%	820 bps	x
PGRE	Paramount Group	5.92	1,411	6.4x	0.007	3.5%	3.1%	567 bps	x
AMH	AMH	33.91	13,756	20.6x	0.061	3.8%	(1.7%)	-123 bps	--
UHAL	U-Haul Holding Company	63.93	12,535	-	0.018	23.9%	(8.1%)	-1812 bps	x
COLD	Americold Realty Trust	30.46	8,474	33.8x	0.033	1.5%	(1.6%)	152 bps	x
CUBE	CubeSmart	45.93	10,425	17.3x	0.099	5.0%	(14.1%)	-1087 bps	--
WY	Weyerhaeuser Company	33.81	25,203	36.6x	0.171	1.4%	14.7%	-745 bps	x
NXRT	NexPoint Residential Trust	51.33	1,322	16.3x	0.007	3.8%	18.8%	1565 bps	x
CPT	Camden Property Trust	122.09	13,453	17.8x	0.107	1.7%	22.9%	598 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float			Tail
HPP	Hudson Pacific Properties	10.50	1,714	5.7x	0.022	5.9%			x
BXP	Boston Properties	71.78	12,559	10.1x	0.098	2.9%			x
GNL	Global Net Lease	14.29	1,488	10.2x	0.010	2.4%			x
BNL	Broadstone Net Lease	17.54	3,215	11.7x	0.014	1.8%			x
ONL	Orion Office REIT	9.06	513	-	0.003	8.0%			x
IRT	Independence Realty	19.16	4,410	16.8x	0.038	2.6%			--
ESRT	Empire State Realty Trust	7.78	2,120	9.8x	0.007	10.1%			x
EXR	Extra Space Storage	165.67	23,642	19.2x	0.193	2.9%			x
ESS	Essex Property Trust	236.43	15,813	15.7x	0.134	1.6%			x
CUZ	Cousins Properties	25.78	3,905	9.8x	0.030	4.5%			x
HIW	Highwoods	29.31	843	7.7x	0.026	2.7%			--
NSA	National Storage Affiliates	41.69	6,537	14.6x	0.028	3.1%			--

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 ESS & IRT to **Short Bench**
- Recently moved EXR, NSA & HIW **Short Bench**
- Moved WPC, SBAC & AMT to **Long Bench**
- Favorite **Shorts** are MPW, INVH, TCN, EPR, SLG/VNO, COLD & UHAL
- Favorite **Longs** are ADC, NNN, O, CTRE, OFC, IRM & STAG
- Strongest Signal Strength **Longs** are currently EQIX & STAG
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research
- Updated 2.10.23