

# 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	72.68	5,803	18.7x	0.116	6.6%	6.4%	-454 bps	x
NNN	National Retail Properties	46.82	8,368	14.6x	0.047	1.9%	7.9%	2430 bps	x
O	Realty Income	66.85	42,045	16.4x	0.207	2.4%	6.1%	-475 bps	x
CTRE	CareTrust REIT	19.91	1,983	13.3x	0.012	3.0%	5.2%	776 bps	x
IRM	Iron Mountain	53.25	15,565	17.0x	0.086	5.3%	0.7%	-276 bps	x
STAG	STAG Industrial	34.90	6,400	15.7x	0.035	2.4%	26.0%	770 bps	x
OFC	Corporate Office Prop. Trust	26.28	2,998	10.9x	0.018	3.2%	(2.2%)	622 bps	--
NTST	NETSTREIT Corp.	19.85	1,100	18.0x	0.008	11.3%	5.5%	-549 bps	x
DOC	Physicians Realty Trust	15.54	3,732	14.9x	0.028	4.0%	-	0 bps	x
RADI	Radius Global Infrastructure	13.43	1,452	-	0.015	9.4%	(7.1%)	697 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.	729.75	67,721	35.5x	0.256	1.6%	--		
WPC	W. P. Carey Inc.	84.75	17,850	-	0.063	3.3%	x		
CXW	CoreCivic	11.54	1,403	7.0x	0.013	3.3%	x		
SBAC	SBA Communications	289.49	31,661	24.3x	0.204	1.0%	x		
AMT	American Tower	216.72	96,072	14.6x	0.428	0.6%	x		
GTY	Getty Realty	35.01	1,636	17.2x	0.010	11.0%	--		
DLR	Digital Realty	111.46	32,485	16.4x	0.203	3.5%	--		
HR	Healthcare Realty	20.69	3,137	12.7x	0.048	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	12.09	7,242	6.9x	0.158	17.5%	40.2%	2101 bps	x
INVH	Invitation Homes	32.67	20,085	18.6x	0.099	2.8%	16.4%	924 bps	x
TCN	Tricon Residential	8.80	2,754	12.4x	0.007	1.3%	15.8%	1506 bps	x
EPR	EPR Properties	42.40	3,181	9.0x	0.023	5.0%	(8.0%)	-79 bps	--
JOE	The St. Joe Company	46.62	2,720	0.007	0.007	2.3%	-	0 bps	x
SLG	SL Green Realty	38.93	2,649	7.2x	0.052	13.6%	(2.0%)	930 bps	x
VNO	Vornado Realty Trust	23.13	4,807	8.3x	0.062	9.1%	5.0%	746 bps	x
PGRE	Paramount Group	5.97	1,423	6.4x	0.007	3.5%	2.3%	505 bps	x
AMH	AMH	33.85	13,732	20.6x	0.061	3.8%	(1.5%)	-85 bps	--
UHAL	U-Haul Holding Company	64.89	12,723	-	0.018	23.9%	(9.8%)	-1957 bps	x
COLD	Americold Realty Trust	30.76	8,474	34.1x	0.033	1.5%	(2.6%)	73 bps	x
IRT	Independence Realty Trust	19.09	4,394	16.7x	0.038	2.6%	-	0 bps	x
CUBE	CubeSmart	45.67	10,366	17.2x	0.098	5.0%	(13.4%)	-1000 bps	--
WY	Weyerhaeuser Company	33.64	25,077	37.0x	0.172	1.4%	15.2%	-689 bps	x
NXRT	NexPoint Residential Trust	51.38	1,323	16.3x	0.007	3.8%	18.7%	1576 bps	x
CPT	Camden Property Trust	122.82	13,533	17.9x	0.105	1.7%	22.5%	565 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	1,520	5.7x	0.022	5.9%	x		
BXP	Boston Properties	72.54	12,692	10.2x	0.098	2.9%	x		
GNL	Global Net Lease	14.42	1,502	10.3x	0.010	2.4%	x		
BNL	Broadstone Net Lease	17.90	3,281	11.9x	0.015	1.8%	x		
ONL	Orion Office REIT	9.07	514	-	0.003	8.0%	x		
ESRT	Empire State Realty Trust	7.90	2,153	9.9x	0.007	10.1%	x		
EXR	Extra Space Storage	161.75	23,082	18.8x	0.186	2.9%	x		
ESS	Essex Property Trust	233.77	15,635	15.5x	0.133	1.6%	x		
CUZ	Cousins Properties	26.43	4,004	10.1x	0.031	4.5%	x		
HIW	Highwoods	29.68	854	7.8x	0.025	2.7%	--		
NSA	National Storage Affiliates	41.37	6,487	14.5x	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 JOE & IRT to Active **Short** list
- Added DOC to Active **Long** list
- Recently moved ESS **Short** 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 2.12.23