

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	74.82	6,747	18.9x	0.119	6.6%	9.6%	75 bps	x
NNN	National Retail Properties	46.58	8,325	14.6x	0.045	1.9%	7.3%	2536 bps	x
O	Realty Income	66.08	41,560	16.3x	0.192	2.4%	4.9%	-381 bps	x
CTRE	CareTrust REIT	20.54	2,045	13.8x	0.012	3.0%	8.6%	1300 bps	x
IRM	Iron Mountain	52.80	15,434	16.9x	0.079	5.3%	(0.1%)	-160 bps	x
STAG	STAG Industrial	34.82	6,384	15.5x	0.035	2.4%	25.7%	974 bps	x
OFC	Corporate Office Prop. Trust	26.09	2,977	10.9x	0.018	3.2%	(2.9%)	731 bps	--
NTST	NETSTREIT Corp.	19.56	1,083	17.9x	0.007	11.3%	3.9%	-487 bps	x
DOC	Physicians Realty Trust	15.60	3,745	15.0x	0.027	4.0%	0.4%	230 bps	x
RADI	Radius Global Infrastructure	13.66	1,477	-	0.014	9.4%	(5.5%)	1027 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.	708.04	65,706	29.6x	0.248	1.6%	--		
WPC	W. P. Carey Inc.	84.14	17,722	-	0.063	3.3%	x		
CXW	CoreCivic	10.83	1,317	6.8x	0.013	3.3%	x		
SBAC	SBA Communications	281.81	30,821	23.6x	0.204	1.0%	x		
AMT	American Tower	208.82	92,568	14.0x	0.391	0.6%	x		
GTY	Getty Realty	34.82	1,627	17.1x	0.009	11.0%	--		
DLR	Digital Realty	108.41	31,596	16.0x	0.192	3.5%	--		
HR	Healthcare Realty	20.70	3,137	12.7x	0.045	2.7%	--		

Last Updated: 2/17/23

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	12.81	7,670	7.4x	0.187	17.5%	36.7%	1593 bps	x
INVH	Invitation Homes	32.30	19,855	18.0x	0.098	2.8%	17.4%	782 bps	x
TCN	Tricon Residential	8.73	2,732	12.3x	0.006	1.3%	16.5%	1381 bps	x
EPR	EPR Properties	41.98	3,149	8.9x	0.021	5.0%	(7.0%)	-183 bps	--
JOE	The St. Joe Company	45.72	2,667	0.007	0.007	2.3%	1.9%	-1 bps	x
SLG	SL Green Realty	37.28	2,537	6.9x	0.051	13.6%	2.3%	1152 bps	x
VNO	Vornado Realty Trust	22.01	4,592	7.9x	0.057	9.1%	9.6%	1010 bps	x
PGRE	Paramount Group	5.76	1,330	6.3x	0.006	3.5%	5.8%	657 bps	x
AMH	AMH	33.05	13,407	20.1x	0.060	3.8%	0.9%	-41 bps	--
UHAL	U-Haul Holding Company	64.07	12,563	-	0.018	24.0%	(8.4%)	-1985 bps	x
COLD	Americold Realty Trust	31.41	8,474	33.4x	0.032	1.5%	(4.7%)	-356 bps	x
IRT	Independence Realty Trust	18.47	4,250	16.0x	0.036	2.6%	3.3%	133 bps	x
CUBE	CubeSmart	45.19	10,257	17.0x	0.102	5.0%	(12.2%)	-1087 bps	--
WY	Weyerhaeuser Company	31.92	23,791	35.1x	0.158	1.4%	19.5%	-647 bps	x
NXRT	NexPoint Residential Trust	48.51	1,249	15.4x	0.006	3.8%	23.2%	1843 bps	x
CPT	Camden Property Trust	118.64	13,073	17.3x	0.102	1.7%	25.1%	680 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	10.06	1,456	5.5x	0.018	5.9%	x		
BXP	Boston Properties	69.95	12,239	9.8x	0.091	2.9%	x		
GNL	Global Net Lease	14.37	1,497	10.2x	0.008	2.4%	x		
BNL	Broadstone Net Lease	18.25	3,345	12.2x	0.015	1.8%	x		
ONL	Orion Office REIT	9.13	517	-	0.003	8.3%	x		
ESRT	Empire State Realty Trust	7.89	2,149	9.4x	0.008	10.1%	x		
EXR	Extra Space Storage	158.09	22,560	18.2x	0.176	2.9%	x		
ESS	Essex Property Trust	235.03	15,719	15.6x	0.144	1.6%	x		
CUZ	Cousins Properties	25.70	3,892	9.8x	0.030	4.5%	x		
HIW	Highwoods	28.25	813	7.4x	0.021	2.7%	--		
NSA	National Storage Affiliates	41.41	6,492	14.5x	0.029	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 2.17.23