

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
FR	First Industrial	54.74	7,426	3.70%	59.1	1.1%	6.3%	909 bps	x
EXR	Extra Space Storage Inc.	141.57	31,404	4.75%	165.8	2.0%	9.9%	605 bps	x
PLD	Prologis	133.39	126,363	3.63%	476.3	1.0%	6.9%	328 bps	x
EGP	EastGroup Properties	182.71	8,479	3.70%	56.6	1.2%	1.6%	386 bps	x
AVB	AvalonBay Communities	177.12	25,294	5.35%	160.5	1.3%	(7.0%)	-811 bps	x
AMH	AMH	34.43	14,266	4.60%	95.8	2.3%	(5.3%)	-854 bps	x
PSA	Public Storage	281.52	49,731	4.57%	229.5	2.0%	3.0%	-279 bps	x
NNN	National Retail Properties	40.80	7,445	6.66%	62.4	1.8%	(6.0%)	1655 bps	x
O	Realty Income	52.33	38,671	7.11%	396.3	1.5%	(11.2%)	-771 bps	x
ADC	Agree Realty	57.03	5,572	6.42%	57.2	2.8%	(16.5%)	-2195 bps	x
NSA	National Storage Affiliates	36.71	5,353	6.20%	27.3	4.6%	(14.3%)	-1664 bps	x
SBAC	SBAC Communications	206.80	22,466	5.37%	169.7	2.6%	(13.9%)	-2272 bps	x

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	96.16	10,607	5.75%	111.2	2.1%			x
STAG	STAG Industrial	39.10	7,275	4.85%	48.7	3.3%			x
UDR	UDR, Inc.	36.08	12,853	5.23%	114.0	1.9%			x
ORI	Omega	30.95	7,814	7.24%	64.6	4.6%			x
VTR	Ventas	43.76	17,760	5.41%	96.5	2.2%			x
PECO	Phillips Edison & Company	34.55	4,615	4.90%	24.9	2.9%			x
EPRT	Essential Properties Trust	24.69	4,221	6.25%	30.6	4.0%			x
CTRE	CareTrust	22.67	2,959	5.90%	32.5	1.8%			x
EQR	Equity Residential	60.03	23,499	4.75%	140.0	1.4%			x
WY	Weyerhaeuser Company	32.99	24,332	4.75%	123.2	0.7%			x
IVT	InvenTrust Properties Corp.	25.64	1,732	4.79%	8.8	2.4%			x
IRT	Independence Realty	15.56	3,589	6.24%	38.4	4.6%			x
ELS	Equity Lifestyle Property	66.18	12,940	3.51%	71.8	2.2%			x

MOVED TO "DMZ" (NEUTRAL)									
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
HR	Healthcare Realty	14.36	5,526	5.68%	49.4	2.3%	(28.0%)	-2607 bps	--

Last Updated: 2/17/24

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
PSEC	Prospect Capital Corp.	5.83	2,407		12.6	6.1%	(4.7%)	560 bps	x
ABR	Arbor Realty Trust	13.99	2,721		77.2	37.3%	13.4%	1634 bps	x
KW	Kennedy-Wilson	10.13	1,408		11.5	5.5%	39.5%	3798 bps	--
IRM	Iron Mountain	67.98	19,989	-	89.2	3.5%	(7.1%)	-65 bps	x
REXR	Rexford Industrial	53.07	11,674	3.13%	84.3	1.9%	1.2%	368 bps	--
MPW	Medical Properties Trust	3.56	2,131	7.15%	75.1	34.8%	82.4%	5736 bps	x
SLG	SL Green	46.92	3,222	6.29%	70.3	21.0%	(22.9%)	-2128 bps	x
ESRT	Empire State Realty Trust	10.07	2,728	5.25%	12.9	4.8%	(15.3%)	-1035 bps	x
DLR	Digital Realty	136.22	42,136	2.53%	271.4	4.0%	(50.1%)	-4527 bps	x
JOE	The St. Joe Company	53.98	3,149		9.5	1.2%	(15.8%)	-1784 bps	--
INVH	Invitation Homes	32.70	20,128	4.54%	103.1	2.0%	16.4%	492 bps	--
KIM	Kimco Realty	19.63	12,218	5.33%	124.0	3.1%	(16.4%)	153 bps	x
UHAL	U-Haul Holding Company	66.75	13,088	-	7.6	23.0%	(12.9%)	-2370 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	28.64	3,152	5.29%	25.9	4.2%			--
FRT	Federal Realty	100.42	8,260	5.95%	68.6	2.1%			--
NXRT	NexPoint Residential	31.08	821	5.86%	4.8	1.7%			--
ARE	Alexandria	119.28	20,397	6.71%	148.4	2.8%			x
BXP	Boston Properties	67.36	11,823	6.37%	110.7	4.2%	(46.9%)	-3972 bps	x
MAC	Macerich	17.22	3,868	5.13%	35.9	6.3%	(71.1%)	-5367 bps	x

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.

- Re-ordered longs/shorts according to fundamentals + Signal Strength
- Removed BXP & MAC from Active Short list
- Removed HR from the Active Long list, we give up
- Added STAG, OHI, VTR, PECO, CTRE, EPRT, CTRE & ELS to the Long Bench
- Favorite Longs are FR, EXR, PLD, EGP, AVB, AMH & PSA
- Favorite Shorts are PSEC, ABR, KW, IRM, REXR, MPW & SLG
- "Active" refers to higher-conviction ideas.
- Updated 2.14.24