

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	74.80	6,745	18.9x	0.120	6.6%	9.5%	-3 bps	x
NNN	National Retail Properties	46.91	8,384	14.7x	0.046	1.9%	8.1%	2559 bps	x
O	Realty Income	66.12	41,586	16.3x	0.195	2.4%	4.9%	-449 bps	x
CTRE	CareTrust REIT	20.70	2,061	13.9x	0.012	3.0%	9.4%	1319 bps	x
IRM	Iron Mountain	52.60	15,375	16.8x	0.080	5.3%	(0.5%)	-267 bps	x
STAG	STAG Industrial	35.46	6,510	15.8x	0.036	2.4%	28.0%	1124 bps	x
OFC	Corporate Office Prop. Trust	26.28	2,998	11.0x	0.018	3.2%	(2.2%)	740 bps	--
NTST	NETSTREIT Corp.	19.65	1,088	18.0x	0.008	11.3%	4.4%	-514 bps	x
DOC	Physicians Realty Trust	15.68	3,765	15.0x	0.028	4.0%	0.9%	217 bps	x
RADI	Radius Global Infrastructure	13.36	1,445	-	0.014	9.4%	(7.6%)	754 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.	716.76	66,515	29.9x	0.258	1.6%			x
WPC	W. P. Carey Inc.	83.93	17,677	-	0.065	3.3%			x
CXW	CoreCivic	10.56	1,284	6.7x	0.013	3.3%			x
SBAC	SBA Communications	281.24	30,759	23.6x	0.207	1.0%			x
AMT	American Tower	210.26	93,208	14.1x	0.392	0.6%			x
GTY	Getty Realty	34.69	1,621	17.0x	0.009	11.0%			--
DLR	Digital Realty	110.76	32,281	16.3x	0.207	3.5%			--
HR	Healthcare Realty	20.96	3,178	12.9x	0.046	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	12.96	7,763	7.4x	0.192	17.5%	35.9%	1573 bps	x
INVH	Invitation Homes	32.63	20,061	18.2x	0.099	2.8%	16.5%	757 bps	x
TCN	Tricon Residential	8.75	2,738	12.3x	0.006	1.3%	16.3%	1429 bps	x
EPR	EPR Properties	42.31	3,174	9.0x	0.020	5.0%	(7.8%)	-194 bps	--
JOE	The St. Joe Company	45.76	2,670		0.007	2.3%	1.8%	57 bps	x
SLG	SL Green Realty	37.51	2,553	6.9x	0.054	13.6%	1.7%	1160 bps	x
VNO	Vornado Realty Trust	22.11	4,614	8.0x	0.057	9.1%	9.2%	1034 bps	x
PGRE	Paramount Group	5.74	1,327	6.3x	0.006	3.5%	6.1%	751 bps	x
AMH	AMH	33.25	13,488	20.2x	0.061	3.8%	0.3%	-33 bps	--
UHAL	U-Haul Holding Company	64.71	12,688	-	0.018	24.0%	(9.5%)	-2039 bps	x
COLD	Americold Realty Trust	31.84	8,474	34.2x	0.036	1.5%	(6.2%)	-418 bps	x
IRT	Independence Realty Trust	18.74	4,313	16.2x	0.037	2.6%	1.8%	56 bps	x
CUBE	CubeSmart	45.32	10,286	17.0x	0.103	5.0%	(12.6%)	-1046 bps	--
WY	Weyerhaeuser Company	32.20	24,003	35.4x	0.160	1.4%	18.8%	-656 bps	x
NXRT	NexPoint Residential Trust	48.61	1,252	15.5x	0.006	3.8%	23.1%	1892 bps	x
CPT	Camden Property Trust	120.05	13,228	17.5x	0.111	1.7%	24.2%	643 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	10.16	1,471	5.6x	0.019	5.9%			x
BXP	Boston Properties	70.44	12,325	9.9x	0.092	2.9%			x
GNL	Global Net Lease	14.44	1,504	10.3x	0.008	2.4%			x
BNL	Broadstone Net Lease	18.38	3,369	12.3x	0.015	1.8%			x
ONL	Orion Office REIT	9.12	517	-	0.003	8.3%			x
ESRT	Empire State Realty Trust	7.85	2,128	9.3x	0.008	10.1%			x
EXR	Extra Space Storage	158.99	22,689	18.3x	0.178	2.9%			x
ESS	Essex Property Trust	236.83	15,839	15.8x	0.147	1.6%			x
CUZ	Cousins Properties	26.00	3,939	10.0x	0.031	4.5%			x
HIW	Highwoods	28.42	818	7.5x	0.022	2.7%			--
NSA	National Storage Affiliates	41.91	6,572	14.7x	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