

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	52.96	7,185	3.80%	51.2	1.2%	2.8%	449 bps	x
EXR	Extra Space Storage Inc.	146.07	32,402	4.63%	195.4	1.9%	13.4%	832 bps	x
PLD	Prologis	130.44	123,569	3.71%	456.7	1.2%	4.6%	-31 bps	x
EGP	EastGroup Properties	182.94	8,490	3.70%	55.4	1.6%	1.7%	284 bps	x
AVB	AvalonBay Communities	178.15	25,441	5.28%	151.9	1.7%	(6.5%)	-876 bps	x
AMH	AMH	35.73	14,804	4.46%	97.6	2.1%	(1.7%)	-617 bps	x
PSA	Public Storage	286.46	50,604	4.50%	258.7	2.1%	4.8%	-222 bps	x
NNN	National Retail Properties	41.33	7,540	6.81%	62.1	1.8%	(4.8%)	1681 bps	x
O	Realty Income	55.25	40,829	6.84%	413.5	3.2%	(6.2%)	-36 bps	x
ADC	Agree Realty	61.21	5,980	6.10%	56.7	4.0%	(10.4%)	-2247 bps	x
HR	Healthcare Realty	16.57	6,378	5.59%	57.5	2.5%	(16.9%)	-1615 bps	x
NSA	National Storage Affiliates	38.03	5,546	6.07%	30.0	5.2%	(11.2%)	-1477 bps	x
SBAC	SBAC Communications	230.92	25,087	4.99%	179.3	2.4%	(3.8%)	-1392 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	95.55	10,540	5.77%	104.8	2.1%			x
STAG	STAG Industrial	37.73	7,020	4.98%	44.0	3.5%			x
UDR	UDR, Inc.	36.51	13,006	5.19%	111.1	1.0%			x
OHI	Omega	28.85	7,273	7.66%	56.7	5.5%			x
VTR	Ventas	47.23	19,168	5.08%	96.2	1.9%			x
PECO	Phillips Edison & Company	35.39	4,727	4.81%	25.4	2.9%			x
EPRT	Essential Properties Trust	25.25	4,268	6.00%	32.1	3.2%			x
CTRE	CareTrust	20.98	2,531	6.67%	28.3	2.0%			x
EQR	Equity Residential	60.96	23,863	4.69%	147.2	1.4%			x
WY	Weyerhaeuser Company	33.45	24,671	4.64%	123.7	0.9%			x
IVT	InvenTrust Properties Corp.	25.36	1,713	4.83%	7.9	2.4%			x
IRT	Independence Realty	14.96	3,450	6.39%	37.9	4.1%			x
ELS	Equity Lifestyle Property	69.39	13,568	3.38%	76.9	2.6%			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
NTST	NETSTREIT	18.60	1,398	6.27%	16.9	24.5%			--

Last Updated: 2/2/24

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.	5.80	2,370		11.5	6.1%	(4.1%)	746 bps	x
ABR	Arbor Realty Trust	13.50	2,626		66.0	30.4%	16.5%	2059 bps	x
KW	Kennedy-Wilson	10.30	1,432		12.7	5.8%	38.5%	3813 bps	--
IRM	Iron Mountain	69.28	20,372		98.8	3.8%	(9.2%)	-145 bps	x
REXR	Rexford Industrial	54.34	11,636	3.04%	77.8	2.9%	(1.2%)	251 bps	--
MPW	Medical Properties Trust	3.26	1,951	7.26%	67.1	28.0%	83.9%	5974 bps	x
SLG	SL Green	46.14	3,162	4.87%	74.0	21.1%	(20.9%)	-1797 bps	x
ESRT	Empire State Realty Trust	9.59	2,598	5.49%	12.4	5.5%	(9.9%)	-369 bps	x
DLR	Digital Realty	143.85	44,496	2.43%	265.0	3.7%	(58.5%)	-5244 bps	x
JOE	The St. Joe Company	56.68	3,307		10.2	1.3%	(21.6%)	-2251 bps	--
INVH	Invitation Homes	33.45	20,590	4.47%	101.7	2.1%	14.5%	406 bps	--
KIM	Kimco Realty	20.52	12,772	5.18%	121.8	2.6%	(21.6%)	-235 bps	x
UHAL	U-Haul Holding Company	66.88	13,114		7.4	22.6%	(13.1%)	-2292 bps	x
MAC	Macerich	15.81	3,551	5.29%	29.6	6.4%	(62.8%)	-4333 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	27.15	2,988	5.49%	24.5	4.7%			--
FRT	Federal Realty	103.24	8,492	5.84%	71.7	2.1%			--
NXRT	NexPoint Residential	31.12	822	5.85%	4.7	1.5%			--
ARE	Alexandria	122.47	20,942	6.55%	150.1	2.6%			x
BXP	Boston Properties	65.29	11,460	6.46%	108.2	4.4%	(46.9%)	-3972 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 from Active Short list
- Added FR, EGP & O to the Active Long list, removed EQC
- 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 2.2.24