

# 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	73.75	6,650	18.6x	0.119	6.6%	8.0%	54 bps	x
NNN	National Retail Properties	46.09	8,238	14.4x	0.045	1.9%	6.2%	2537 bps	x
O	Realty Income	65.22	41,020	16.0x	0.192	2.4%	3.5%	-381 bps	x
CTRE	CareTrust REIT	20.37	2,029	13.7x	0.012	3.0%	7.7%	1331 bps	x
IRM	Iron Mountain	51.06	14,924	16.3x	0.078	5.3%	(3.4%)	-372 bps	x
STAG	STAG Industrial	35.03	6,431	15.6x	0.036	2.4%	26.5%	1190 bps	x
OFC	Corporate Office Prop. Trust	25.68	2,930	10.7x	0.018	3.2%	(4.4%)	695 bps	--
NTST	NETSTREIT Corp.	19.46	1,078	17.8x	0.008	11.3%	3.4%	-410 bps	x
DOC	Physicians Realty Trust	15.35	3,686	14.8x	0.027	4.0%	(1.2%)	194 bps	x
RADI	Radius Global Infrastructure	12.92	1,397	-	0.013	9.4%	(10.7%)	600 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.	701.94	65,140	29.3x	0.252	1.6%			x
WPC	W. P. Carey Inc.	83.30	17,544	-	0.064	3.3%			x
CXW	CoreCivic	10.27	1,249	6.5x	0.013	3.3%			x
SBAC	SBA Communications	273.23	29,883	22.9x	0.201	1.0%			x
AMT	American Tower	204.92	90,841	13.8x	0.382	0.6%			x
GTY	Getty Realty	34.31	1,603	16.8x	0.009	11.0%			--
DLR	Digital Realty	107.95	31,462	15.9x	0.202	3.5%			--
HR	Healthcare Realty	20.80	3,153	12.8x	0.045	2.7%			--

Last Updated: 2/21/23

**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  $TSR = ((\text{current price} - \text{purchase price}) + \text{dividends}) / \text{purchase price}$  for ACTIVE LONG IDEAS since date of addition, and by  $TSR = ((\text{purchase price} - \text{current price}) - \text{dividends}) / \text{current price}$  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	12.59	7,538	7.2x	0.187	17.5%	37.8%	1600 bps	x
INVH	Invitation Homes	32.15	19,766	17.9x	0.097	2.8%	17.8%	710 bps	x
TCN	Tricon Residential	8.59	2,688	12.1x	0.005	1.3%	17.8%	1395 bps	x
EPR	EPR Properties	41.64	3,123	8.8x	0.020	5.0%	(6.1%)	-224 bps	--
JOE	The St. Joe Company	45.12	2,632		0.007	2.3%	3.2%	5 bps	x
SLG	SL Green Realty	36.92	2,512	6.8x	0.053	13.6%	3.3%	1103 bps	x
VNO	Vornado Realty Trust	21.53	4,493	7.8x	0.056	9.1%	11.5%	1078 bps	x
PGRE	Paramount Group	5.61	1,296	6.1x	0.006	3.5%	8.2%	774 bps	x
AMH	AMH	32.75	13,285	19.9x	0.060	3.8%	1.8%	-69 bps	--
UHAL	U-Haul Holding Company	64.35	12,618	-	0.018	24.0%	(8.8%)	-2152 bps	x
COLD	Americold Realty Trust	31.08	8,474	33.3x	0.035	1.5%	(3.6%)	-360 bps	x
IRT	Independence Realty Trust	18.34	4,221	15.9x	0.036	2.6%	3.9%	79 bps	x
CPT	Camden Property Trust	117.52	12,949	17.2x	0.109	1.7%	25.8%	645 bps	--
CUBE	CubeSmart	44.79	10,166	16.8x	0.101	5.0%	(11.3%)	-1111 bps	x
WY	Weyerhaeuser Company	31.03	23,127	34.1x	0.154	1.4%	21.8%	-514 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	9.87	1,429	5.4x	0.018	5.9%			x
BXP	Boston Properties	68.95	12,064	9.7x	0.090	2.9%			x
GNL	Global Net Lease	14.17	1,476	10.1x	0.008	2.4%			x
BNL	Broadstone Net Lease	18.01	3,302	12.0x	0.015	1.8%			x
ONL	Orion Office REIT	8.96	507	-	0.003	8.3%			x
ESRT	Empire State Realty Trust	7.76	2,103	9.2x	0.008	10.1%			x
EXR	Extra Space Storage	158.08	22,558	18.2x	0.177	2.9%			x
ESS	Essex Property Trust	232.31	15,537	15.5x	0.144	1.6%			x
CUZ	Cousins Properties	25.50	3,863	9.8x	0.030	4.5%			x
HIW	Highwoods	27.81	800	7.3x	0.022	2.7%			--
NSA	National Storage Affiliates	41.35	6,484	14.5x	0.029	3.1%			--
NXRT	NexPoint Residential Trust	48.91	1,259	14.6x	0.006	3.8%			--

**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
- Moved NXRT 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 2.21.23