

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	54.78	7,432	3.70%	59.9	1.1%	6.3%	861 bps	x
EXR	Extra Space Storage Inc.	143.11	31,746	4.71%	163.0	2.0%	11.1%	665 bps	x
PLD	Prologis	133.42	126,392	3.63%	466.5	1.0%	6.9%	271 bps	x
EGP	EastGroup Properties	182.29	8,460	3.71%	54.2	1.2%	1.4%	306 bps	x
AVB	AvalonBay Communities	178.27	25,459	5.32%	158.0	1.3%	(6.4%)	-809 bps	x
AMH	AMH	34.73	14,390	4.57%	96.2	2.3%	(4.5%)	-831 bps	x
PSA	Public Storage	288.62	50,985	4.47%	234.1	2.0%	5.6%	-80 bps	x
AHR	American Healthcare REIT	13.40	1,689	-	26.5	-	-	0 bps	x
NNN	National Retail Properties	41.26	7,529	6.61%	64.9	1.8%	(4.9%)	1714 bps	x
O	Realty Income	52.69	38,937	7.08%	393.1	1.5%	(10.5%)	-765 bps	x
ADC	Agree Realty	57.11	5,798	6.35%	57.0	2.8%	(16.4%)	-2244 bps	x
NSA	National Storage Affiliates	36.71	5,353	6.20%	27.0	4.6%	(14.3%)	-1724 bps	x
SBAC	SBAC Communications	207.48	22,540	5.36%	171.5	2.6%	(13.6%)	-2305 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 Since. Add	Delta vs. XLRE	Tail
CPT	Camden Property Trust	95.41	10,524	5.78%	106.0	2.1%	-	-	x
STAG	STAG Industrial	38.42	7,149	4.92%	47.8	3.3%	-	-	x
UDR	UDR, Inc.	36.30	12,932	5.21%	112.3	1.9%	-	-	x
OHI	Omega	31.27	7,895	7.18%	65.0	4.6%	-	-	x
VTR	Ventas	44.08	17,889	5.38%	97.2	2.2%	-	-	x
PECO	Phillips Edison & Company	34.79	4,647	4.87%	24.2	2.9%	-	-	x
EPRT	Essential Properties Trust	24.56	4,199	6.28%	30.1	4.0%	-	-	x
CTRE	CareTrust	22.98	2,999	5.82%	33.6	1.8%	-	-	x
EQR	Equity Residential	61.23	23,969	4.68%	139.7	1.4%	-	-	x
WY	Weyerhaeuser Company	33.16	24,457	4.71%	122.0	0.7%	-	-	x
IVT	InvenTrust Properties Corp.	25.37	1,713	4.83%	8.4	2.4%	-	-	x
IRT	Independence Realty	15.37	3,545	6.29%	37.3	4.6%	-	-	x
ELS	Equity Lifestyle Property	67.26	13,151	3.46%	71.5	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	13.73	5,284	5.82%	47.1	2.3%	(28.0%)	-2607 bps	--

Last Updated: 2/22/24

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%)	625 bps	x
ABR	Arbor Realty Trust	13.08	2,544	-	70.7	37.3%	19.1%	2257 bps	x
KW	Kennedy-Wilson	10.13	1,408	-	11.4	5.5%	39.5%	3856 bps	--
IRM	Iron Mountain	68.53	20,151	-	88.8	3.5%	(8.0%)	-90 bps	x
REXR	Rexford Industrial	52.52	11,553	3.16%	82.6	1.9%	2.2%	529 bps	--
MPW	Medical Properties Trust	3.80	2,275	7.58%	81.4	34.8%	81.2%	5664 bps	x
SLG	SL Green	46.33	3,182	6.31%	68.1	21.0%	(21.4%)	-1911 bps	x
ESRT	Empire State Realty Trust	9.82	2,660	5.37%	12.4	4.8%	(12.5%)	-692 bps	x
DLR	Digital Realty	135.53	41,923	2.54%	275.1	4.0%	(49.3%)	-4390 bps	x
JDE	The St. Joe Company	55.15	3,217	-	9.8	1.2%	(18.3%)	-1980 bps	--
INVH	Invitation Homes	33.20	20,436	4.49%	102.4	2.0%	15.1%	417 bps	--
KIM	Kimco Realty	19.78	12,312	5.31%	124.5	3.1%	(17.2%)	132 bps	x
UHAL	U-Haul Holding Company	66.43	13,025	-	7.3	23.0%	(12.4%)	-2267 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 Since. Add	Delta vs. XLRE	Tail
SKT	Tanger Factory Outlets	29.06	3,198	5.23%	26.5	4.2%	-	-	--
FRT	Federal Realty	99.40	8,176	5.99%	65.7	2.1%	-	-	--
NXRT	NexPoint Residential	29.05	767	6.01%	4.5	1.7%	-	-	--
ARE	Alexandria	121.42	20,762	6.60%	149.1	2.8%	-	-	x
BXP	Boston Properties	65.72	11,535	6.44%	105.7	4.2%	(46.9%)	-3972 bps	x
MAC	Macerich	17.21	3,866	5.13%	35.8	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.

- Adding AHR to Active Long 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 2.22.24