

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	73.04	6,586	18.5x	0.118	6.6%	7.0%	52 bps	x
NNN	National Retail Properties	45.53	8,138	14.2x	0.044	1.9%	4.9%	2483 bps	x
O	Realty Income	65.52	43,380	15.9x	0.195	2.4%	4.0%	-232 bps	x
CTRE	CareTrust REIT	19.96	1,988	13.4x	0.012	3.0%	5.5%	1205 bps	x
IRM	Iron Mountain	50.63	14,799	16.2x	0.083	5.3%	(4.2%)	-348 bps	x
STAG	STAG Industrial	34.52	6,338	15.4x	0.034	2.4%	24.6%	1119 bps	x
OFC	Corporate Office Prop. Trust	25.64	2,925	10.7x	0.018	3.2%	(4.6%)	762 bps	--
NTST	NETSTREIT Corp.	19.50	1,080	17.9x	0.008	11.3%	3.6%	-281 bps	x
DOC	Physicians Realty Trust	14.87	3,571	14.4x	0.026	4.0%	(4.3%)	-22 bps	x
RADI	Radius Global Infrastructure	12.33	1,333	-	0.013	9.4%	(14.7%)	276 bps	x

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR	Delta vs. XLRE	Tail
EQIX	Equinix, Inc.	698.47	64,818	29.2x	0.253	1.6%			x
WPC	W. P. Carey Inc.	82.12	17,296	-	0.064	3.3%			x
CXW	CoreCivic	10.06	1,223	6.4x	0.013	3.3%			x
SBAC	SBA Communications	259.00	28,327	21.7x	0.212	1.0%			x
AMT	American Tower	199.28	88,341	13.4x	0.380	0.6%			x
GTY	Getty Realty	34.01	1,589	16.5x	0.009	11.0%			--
DLR	Digital Realty	106.64	31,080	15.7x	0.202	3.5%			--
HR	Healthcare Realty	20.17	3,058	12.4x	0.044	2.7%			--

Last Updated: 2/23/23

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	12.20	7,308	7.0x	0.183	17.5%	39.7%	1712 bps	x
INVH	Invitation Homes	32.10	19,735	17.9x	0.097	2.8%	17.9%	639 bps	x
TCN	Tricon Residential	8.48	2,654	11.9x	0.005	1.3%	18.9%	1410 bps	x
EPR	EPR Properties	41.66	3,126	8.8x	0.019	5.0%	(6.1%)	-334 bps	--
JOE	The St. Joe Company	44.62	2,603	0.007	0.007	2.3%	4.3%	20 bps	x
SLG	SL Green Realty	35.91	2,444	6.6x	0.054	13.6%	5.9%	1262 bps	x
VNO	Vornado Realty Trust	20.85	4,351	7.5x	0.054	9.1%	14.3%	1262 bps	x
PGRE	Paramount Group	5.49	1,269	6.0x	0.006	3.5%	10.1%	870 bps	x
AMH	AMH	32.86	13,330	20.0x	0.061	3.8%	1.5%	-199 bps	--
UHAL	U-Haul Holding Company	63.10	12,373	-	0.018	24.0%	(6.7%)	-2017 bps	x
COLD	Americold Realty Trust	30.55	8,474	32.6x	0.035	1.5%	(1.9%)	-278 bps	x
IRT	Independence Realty Trust	17.86	4,111	15.5x	0.036	2.6%	6.4%	236 bps	x
CPT	Camden Property Trust	117.56	12,954	17.2x	0.111	1.7%	25.8%	561 bps	--
CUBE	CubeSmart	43.77	9,935	16.5x	0.097	5.0%	(8.7%)	-951 bps	x
WY	Weyerhaeuser Company	30.84	22,989	33.9x	0.153	1.4%	22.2%	-544 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	TSR	Delta vs. XLRE	Tail
HPP	Hudson Pacific Properties	9.63	1,394	5.3x	0.018	5.9%			x
BXP	Boston Properties	68.16	11,926	9.6x	0.089	2.9%			x
GNL	Global Net Lease	13.94	1,452	9.9x	0.007	2.4%			x
BNL	Broadstone Net Lease	17.69	3,473	12.0x	0.014	1.8%			x
ONL	Orion Office REIT	8.75	496	-	0.003	8.3%			x
ESRT	Empire State Realty Trust	7.61	2,063	9.1x	0.008	10.1%			x
EXR	Extra Space Storage	154.30	22,019	17.7x	0.177	2.9%			x
ESS	Essex Property Trust	231.30	15,470	15.4x	0.144	1.6%			x
CUZ	Cousins Properties	25.35	3,840	9.7x	0.030	4.5%			x
HIW	Highwoods	27.34	787	7.2x	0.022	2.7%			--
NSA	National Storage Affiliates	40.41	6,336	14.2x	0.029	3.1%			--
NXRT	NexPoint Residential Trust	49.14	1,261	15.3x	0.007	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 2.23.23