

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	54.77	7,431	3.70%	60.0	1.1%	6.3%	834 bps	x
EXR	Extra Space Storage Inc.	141.39	31,364	4.76%	161.5	2.0%	9.7%	504 bps	x
PLD	Prologis	133.44	126,411	3.63%	467.1	1.0%	7.0%	246 bps	x
EGP	EastGroup Properties	182.08	8,450	3.71%	54.2	1.2%	1.2%	269 bps	x
AVB	AvalonBay Communities	176.12	25,151	5.37%	156.5	1.3%	(7.5%)	-948 bps	x
AMH	AMH	34.75	14,398	4.56%	97.2	2.3%	(4.4%)	-852 bps	x
PSA	Public Storage	285.39	50,415	4.52%	232.2	2.0%	4.4%	-226 bps	x
AHR	American Healthcare REIT	13.55	1,707	-	25.6	-	11%	86 bps	x
NNN	National Retail Properties	41.15	7,509	6.62%	64.7	1.8%	(5.2%)	1667 bps	x
O	Realty Income	52.82	39,840	6.83%	394.5	1.5%	(10.3%)	-769 bps	x
ADC	Agree Realty	57.04	5,791	6.35%	56.6	2.8%	(16.5%)	-2282 bps	x
NSA	National Storage Affiliates	36.20	5,279	6.25%	26.7	4.6%	(15.5%)	-1870 bps	x
SBAC	SBAC Communications	211.20	22,944	5.29%	177.1	2.6%	(12.0%)	-2178 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	Tail
CPT	Camden Property Trust	94.76	10,453	5.81%	105.1	2.1%			x
STAG	STAG Industrial	38.73	7,206	4.89%	48.0	3.3%			x
UDR	UDR, Inc.	36.15	12,878	5.22%	111.8	1.9%			x
OHI	Omega	31.34	7,913	7.17%	65.0	4.6%			x
VTR	Ventas	44.09	17,894	5.38%	97.5	2.2%			x
PECO	Phillips Edison & Company	34.58	4,619	4.89%	24.0	2.9%			x
EPRT	Essential Properties Trust	24.68	4,219	6.25%	30.3	4.0%			x
CTRE	CareTrust	23.07	3,011	5.80%	34.4	1.8%			x
EQR	Equity Residential	60.44	23,660	4.72%	137.2	1.4%			x
WY	Weyerhaeuser Company	33.69	24,848	4.59%	125.0	0.7%			x
IVT	InvenTrust Properties Corp.	25.07	1,693	4.87%	8.4	2.4%			x
IRT	Independence Realty	15.20	3,506	6.33%	36.4	4.6%			x
ELS	Equity Lifestyle Property	66.72	13,046	3.49%	72.3	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	13.34	5,133	5.90%	46.4	2.3%	(28.0%)	-2607 bps	--

Last Updated: 2/23/24

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.	5.71	2,357		12.4	6.1%	(2.5%)	870 bps	x
ABR	Arbor Realty Trust	12.84	2,498		69.7	37.3%	20.5%	2432 bps	x
KW	Kennedy-Wilson	9.52	1,323		10.9	5.5%	43.2%	4251 bps	--
IRM	Iron Mountain	72.10	21,201	-	96.0	3.5%	(13.6%)	-625 bps	x
REXR	Rexford Industrial	52.22	11,487	3.17%	81.7	1.9%	2.8%	611 bps	--
MPW	Medical Properties Trust	3.69	2,210	6.23%	79.2	34.8%	81.8%	5738 bps	x
SLG	SL Green	46.76	3,211	6.30%	69.0	21.0%	(22.5%)	-1996 bps	x
ESRT	Empire State Realty Trust	9.96	2,698	5.30%	12.5	4.8%	(14.1%)	-824 bps	x
DLR	Digital Realty	138.38	42,804	2.50%	285.7	4.0%	(52.5%)	-4677 bps	x
JDE	The St. Joe Company	55.97	3,265		10.2	1.2%	(20.1%)	-2131 bps	--
INVH	Invitation Homes	33.12	20,387	4.50%	102.1	2.0%	15.3%	459 bps	--
KIM	Kimco Realty	19.81	12,330	5.30%	124.9	3.1%	(17.4%)	145 bps	x
UHAL	U-Haul Holding Company	65.36	12,816	-	7.2	23.0%	(10.6%)	-2064 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	Tail
SKT	Tanger Factory Outlets	29.13	3,206	5.23%	26.5	4.3%			--
FRT	Federal Realty	99.10	8,151	6.00%	65.9	2.1%			--
NXRT	NexPoint Residential	29.33	774	5.99%	4.7	1.6%			--
ARE	Alexandria	121.07	20,703	6.62%	149.7	2.8%			x
BXP	Boston Properties	65.43	11,484	6.46%	105.2	4.2%	(46.9%)	-3972 bps	x
MAC	Macerich	17.16	3,854	5.14%	35.9	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 2.23.24