

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	73.27	6,607	18.5x	0.119	6.6%	7.3%	-17 bps	x
NNN	National Retail Properties	45.61	8,152	14.3x	0.045	1.9%	5.1%	2422 bps	x
O	Realty Income	66.08	43,751	16.0x	0.198	2.4%	4.9%	-246 bps	x
CTRE	CareTrust REIT	20.17	2,009	13.6x	0.013	3.0%	6.6%	1225 bps	x
IRM	Iron Mountain	52.77	15,425	17.0x	0.090	5.3%	(0.2%)	-39 bps	x
STAG	STAG Industrial	34.42	6,319	15.3x	0.034	2.4%	24.3%	973 bps	x
OFC	Corporate Office Prop. Trust	25.80	2,943	10.7x	0.018	3.2%	(4.0%)	736 bps	--
NTST	NETSTREIT Corp.	19.96	1,106	18.1x	0.008	11.3%	6.1%	-139 bps	x
DOC	Physicians Realty Trust	15.07	3,619	14.6x	0.026	4.0%	(3.0%)	14 bps	x
RADI	Radius Global Infrastructure	12.14	1,313	-	0.012	9.4%	(16.0%)	68 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 Since. Add	Delta vs. XLRE	Tail
EQIX	Equinix, Inc.	706.32	65,546	29.5x	0.252	1.6%			x
WPC	W. P. Carey Inc.	83.15	17,513	-	0.065	3.3%			x
CXW	CoreCivic	10.14	1,233	6.4x	0.013	3.3%			x
SBAC	SBA Communications	265.53	29,041	22.3x	0.227	1.0%			x
AMT	American Tower	201.96	89,529	13.6x	0.387	0.6%			x
GTY	Getty Realty	34.78	1,625	16.6x	0.009	11.0%			--
DLR	Digital Realty	108.76	31,698	16.0x	0.204	3.5%			--
HR	Healthcare Realty	20.16	3,056	12.4x	0.044	2.7%			--

Last Updated: 2/24/23

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	11.14	6,673	6.5x	0.177	17.5%	44.9%	2304 bps	x
INVH	Invitation Homes	32.19	19,790	18.0x	0.097	2.8%	17.7%	698 bps	x
TCN	Tricon Residential	8.50	2,660	12.0x	0.005	1.3%	18.7%	1481 bps	x
EPR	EPR Properties	42.13	3,161	8.9x	0.020	5.0%	(7.3%)	-354 bps	--
JOE	The St. Joe Company	43.74	2,552		0.007	2.3%	6.2%	301 bps	x
SLG	SL Green Realty	36.00	2,450	6.7x	0.054	13.6%	5.7%	1342 bps	x
VNO	Vornado Realty Trust	20.92	4,366	7.5x	0.053	9.1%	14.1%	1328 bps	x
PGRE	Paramount Group	5.48	1,267	6.0x	0.006	3.5%	10.3%	981 bps	x
AMH	AMH	32.86	13,330	19.6x	0.060	3.8%	1.5%	-106 bps	--
UHAL	U-Haul Holding Company	63.99	12,547	-	0.019	24.0%	(8.2%)	-2086 bps	x
COLD	Americold Realty Trust	30.60	8,474	32.5x	0.036	1.5%	(2.0%)	-200 bps	x
IRT	Independence Realty Trust	18.24	4,198	15.8x	0.036	2.6%	4.5%	129 bps	x
CPT	Camden Property Trust	118.07	13,010	17.2x	0.110	1.7%	25.5%	609 bps	--
CUBE	CubeSmart	44.16	10,023	16.4x	0.100	5.0%	(9.7%)	-952 bps	x
WY	Weyerhaeuser Company	31.06	23,153	34.2x	0.134	1.4%	21.7%	-526 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 Since. Add	Delta vs. XLRE	Tail
HPP	Hudson Pacific Properties	9.61	1,391	5.3x	0.018	5.9%			x
BXP	Boston Properties	68.57	11,998	9.6x	0.089	2.9%			x
GNL	Global Net Lease	14.37	1,497	10.8x	0.008	2.4%			x
BNL	Broadstone Net Lease	17.83	3,500	12.0x	0.014	1.8%			x
ONL	Orion Office REIT	8.85	501	-	0.003	8.3%			x
ESRT	Empire State Realty Trust	7.64	2,071	9.1x	0.008	10.1%			x
EXR	Extra Space Storage	158.64	22,639	18.3x	0.184	2.9%			x
ESS	Essex Property Trust	232.24	15,532	15.5x	0.143	1.6%			x
CUZ	Cousins Properties	25.33	3,837	9.7x	0.029	4.5%			x
HIW	Highwoods	27.35	787	7.2x	0.022	2.7%			--
NSA	National Storage Affiliates	40.72	6,385	14.3x	0.029	3.1%			--
NXRT	NexPoint Residential Trust	50.06	1,284	15.6x	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