

# 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	71.84	6,478	18.2x	0.117	6.6%	5.2%	-27 bps	x
NNN	National Retail Properties	45.18	8,075	14.1x	0.046	1.9%	4.1%	2477 bps	x
O	Realty Income	64.98	43,023	15.8x	0.196	2.4%	3.1%	-221 bps	x
CTRE	CareTrust REIT	19.96	1,988	13.5x	0.012	3.0%	5.5%	1291 bps	x
IRM	Iron Mountain	52.30	15,287	16.9x	0.091	5.3%	(1.1%)	58 bps	x
STAG	STAG Industrial	34.11	6,262	15.2x	0.033	2.4%	23.1%	1074 bps	x
OFC	Corporate Office Prop. Trust	25.43	2,901	10.6x	0.017	3.2%	(5.4%)	764 bps	--
NTST	NETSTREIT Corp.	19.89	1,164	17.5x	0.009	11.3%	5.7%	23 bps	x
DOC	Physicians Realty Trust	15.05	3,614	14.6x	0.027	4.0%	(3.2%)	181 bps	x
RADI	Radius Global Infrastructure	11.72	1,267	-	0.012	9.4%	(18.9%)	-74 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.	684.80	63,549	28.6x	0.244	1.6%	x		
WPC	W. P. Carey Inc.	82.04	17,279	-	0.064	3.3%	x		
CXW	CoreCivic	10.04	1,221	6.3x	0.013	3.3%	x		
SBAC	SBA Communications	257.82	28,198	21.6x	0.217	1.0%	x		
AMT	American Tower	195.73	86,767	13.2x	0.375	0.6%	x		
GTY	Getty Realty	34.39	1,607	16.4x	0.009	11.0%	--		
DLR	Digital Realty	105.04	30,614	15.5x	0.197	3.5%	--		
HR	Healthcare Realty	19.68	2,984	12.1x	0.042	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	10.55	6,303	6.2x	0.175	17.5%	47.8%	2445 bps	x
INVH	Invitation Homes	31.55	19,397	17.6x	0.096	2.8%	19.3%	697 bps	x
TCN	Tricon Residential	8.25	2,582	11.6x	0.005	1.3%	21.1%	1544 bps	x
EPR	EPR Properties	40.93	3,071	8.7x	0.019	5.0%	(4.3%)	-243 bps	--
JOE	The St. Joe Company	42.53	2,481	-	0.007	2.3%	8.8%	381 bps	x
SLG	SL Green Realty	35.68	2,428	6.6x	0.054	13.6%	6.5%	1225 bps	x
VNO	Vornado Realty Trust	20.39	4,255	7.3x	0.051	9.1%	16.2%	1361 bps	x
PGRE	Paramount Group	5.31	1,227	5.8x	0.006	3.5%	13.1%	1075 bps	x
AMH	AMH	31.53	12,791	18.9x	0.061	3.8%	5.5%	112 bps	--
UHAL	U-Haul Holding Company	64.54	12,655	-	0.019	24.0%	(9.2%)	-2338 bps	x
COLD	Americold Realty Trust	30.00	8,474	31.9x	0.036	1.5%	(0.0%)	-184 bps	x
IRT	Independence Realty Trust	17.98	4,138	15.6x	0.035	2.6%	5.8%	85 bps	x
CPT	Camden Property Trust	116.43	12,829	17.0x	0.108	1.7%	26.5%	560 bps	--
CUBE	CubeSmart	45.72	10,377	17.0x	0.106	5.0%	(13.6%)	-1538 bps	x
WY	Weyerhaeuser Company	30.87	23,012	34.0x	0.130	1.4%	22.1%	-619 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	9.41	1,362	5.2x	0.018	5.9%	x		
BXP	Boston Properties	66.72	11,674	9.3x	0.087	2.9%	x		
GNL	Global Net Lease	14.22	1,481	10.7x	0.008	2.4%	x		
BNL	Broadstone Net Lease	17.62	3,459	11.9x	0.014	1.8%	x		
ONL	Orion Office REIT	8.61	488	-	0.003	8.3%	x		
ESRT	Empire State Realty Trust	7.53	2,041	9.0x	0.008	10.1%	x		
EXR	Extra Space Storage	160.79	22,945	18.5x	0.191	2.9%	x		
ESS	Essex Property Trust	229.46	15,347	15.3x	0.142	1.6%	x		
CUZ	Cousins Properties	25.04	3,793	9.6x	0.029	4.5%	x		
HIW	Highwoods	27.05	778	7.1x	0.022	2.7%	--		
NSA	National Storage Affiliates	41.41	6,493	14.5x	0.031	3.1%	--		
NXRT	NexPoint Residential Trust	48.72	1,250	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
- Favorite **Shorts** are MPW, INVH/AMH/TCN, EPR, SLG/VNO, COLD, IRT & CPT
- Favorite **Longs** are ADC, NNN, O, CTRE, OFC, IRM & STAG & DOC
- Favorite **TAIL Long** is NTST
- 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 2.25.23