

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	71.36	6,435	18.1x	0.125	6.3%	4.5%	-79 bps	x
NNN	National Retail Properties	45.43	8,120	14.2x	0.048	1.6%	4.7%	2522 bps	x
O	Realty Income	64.51	42,709	15.7x	0.200	2.1%	2.4%	-273 bps	x
CTRE	CareTrust REIT	19.87	1,979	13.4x	0.013	2.8%	5.0%	1229 bps	x
IRM	Iron Mountain	52.57	15,366	17.0x	0.095	4.9%	(0.6%)	94 bps	x
STAG	STAG Industrial	34.01	6,244	15.1x	0.033	2.1%	22.8%	1065 bps	x
OFC	Corporate Office Prop. Trust	25.62	2,923	10.7x	0.018	2.7%	(4.7%)	821 bps	--
NTST	NETSTREIT Corp.	20.07	1,175	17.7x	0.010	11.4%	6.6%	102 bps	x
DOC	Physicians Realty Trust	14.87	3,645	14.4x	0.028	4.1%	(4.3%)	50 bps	x
RADI	Radius Global Infrastructure	13.60	1,510	-	0.018	10.9%	(5.9%)	1214 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.	693.20	64,329	28.9x	0.253	1.6%	x		
WPC	W. P. Carey Inc.	81.71	17,210	-	0.066	3.4%	x		
CXW	CoreCivic	9.81	1,193	6.2x	0.013	2.5%	x		
SBAC	SBA Communications	259.90	28,425	21.8x	0.229	1.1%	x		
AMT	American Tower	195.08	86,479	13.1x	0.384	0.7%	x		
GTY	Getty Realty	34.48	1,611	16.4x	0.009	11.0%	--		
DLR	Digital Realty	104.88	30,567	15.5x	0.199	3.5%	--		
HR	Healthcare Realty	19.60	2,971	12.1x	0.041	2.8%	--		

Last Updated: 2/28/23

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	10.35	6,184	6.1x	0.165	18.7%	48.8%	2554 bps	x
INVH	Invitation Homes	31.33	19,262	17.5x	0.098	3.3%	19.9%	765 bps	x
TCN	Tricon Residential	8.22	2,572	11.6x	0.005	1.5%	21.3%	1587 bps	x
EPR	EPR Properties	41.04	3,079	8.7x	0.020	4.0%	(4.6%)	-325 bps	--
JOE	The St. Joe Company	42.75	2,494	0.007	0.007	2.5%	8.3%	349 bps	x
SLG	SL Green Realty	34.73	2,363	6.4x	0.053	14.3%	9.0%	1419 bps	x
VNO	Vornado Realty Trust	20.01	4,176	7.2x	0.051	8.5%	17.8%	1533 bps	x
PGRE	Paramount Group	5.18	1,197	5.7x	0.007	2.4%	15.2%	1303 bps	x
AMH	AMH	31.18	12,649	18.7x	0.065	3.9%	6.5%	232 bps	--
UHAL	U-Haul Holding Company	65.06	12,757	-	0.019	24.0%	(10.0%)	-2413 bps	x
COLD	Americold Realty Trust	29.73	8,474	31.0x	0.037	1.5%	0.9%	-79 bps	x
IRT	Independence Realty Trust	18.15	4,177	15.7x	0.036	2.7%	4.9%	11 bps	x
CPT	Camden Property Trust	114.83	12,653	16.8x	0.106	2.0%	27.5%	685 bps	--
CUBE	CubeSmart	46.67	10,593	17.3x	0.113	5.2%	(15.9%)	-1763 bps	x
WY	Weyerhaeuser Company	30.90	23,034	34.0x	0.127	1.6%	22.1%	-614 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	9.34	1,352	5.1x	0.017	6.1%	x		
BXP	Boston Properties	66.06	11,558	9.3x	0.087	3.4%	x		
GNL	Global Net Lease	14.27	1,486	10.1x	0.008	3.0%	x		
BNL	Broadstone Net Lease	17.83	3,500	12.0x	0.015	1.8%	x		
ONL	Orion Office REIT	8.61	488	-	0.003	8.8%	x		
ESRT	Empire State Realty Trust	7.36	1,995	8.8x	0.008	9.3%	x		
EXR	Extra Space Storage	161.88	23,101	18.7x	0.188	3.4%	x		
ESS	Essex Property Trust	227.58	15,221	15.2x	0.146	1.7%	x		
CUZ	Cousins Properties	24.77	3,752	9.5x	0.030	3.9%	x		
HIW	Highwoods	26.69	768	7.0x	0.022	2.2%	--		
NSA	National Storage Affiliates	41.20	6,460	14.3x	0.032	3.0%	--		
NXRT	NexPoint Residential Trust	48.67	1,249	15.2x	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 2.28.23