

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	53.01	7,192	3.80%	58.8	1.2%	2.9%	583 bps	x
EXR	Extra Space Storage Inc.	140.22	31,104	4.79%	163.4	2.3%	8.8%	511 bps	x
PLD	Prologis	132.49	125,511	3.65%	463.7	1.1%	6.2%	267 bps	x
EGP	EastGroup Properties	177.32	8,229	3.80%	52.9	1.4%	(1.4%)	96 bps	x
AVB	AvalonBay Communities	174.37	24,902	5.42%	154.4	1.3%	(8.5%)	-945 bps	x
AMH	AMH	36.17	14,987	4.42%	111.2	2.9%	(0.5%)	-365 bps	x
PSA	Public Storage	279.58	49,401	4.76%	228.1	2.2%	2.2%	-339 bps	x
AHR	American Healthcare REIT	13.55	1,717	6.03%	22.0	-	1.1%	179 bps	x
NNN	National Retail Properties	40.70	7,427	6.67%	65.2	2.4%	(6.2%)	1640 bps	x
O	Realty Income	52.31	39,455	6.87%	392.6	1.5%	(11.2%)	-764 bps	x
ADC	Agree Realty	55.76	5,662	6.45%	56.0	3.0%	(18.3%)	-2333 bps	x
NSA	National Storage Affiliates	35.59	5,190	6.31%	26.5	5.1%	(16.9%)	-1915 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 Since. Add	Delta vs. XLRE	Tail
STAG	STAG Industrial	37.07	6,897	5.05%	46.6	3.2%	-	-	x
UDR	UDR, Inc.	35.08	12,497	5.33%	108.7	1.9%	-	-	x
OHI	Omega	31.25	7,890	7.19%	65.3	5.2%	-	-	x
VTR	Ventas	42.64	17,305	5.49%	95.5	1.9%	-	-	x
PECO	Phillips Edison & Company	34.72	4,638	4.88%	24.2	2.9%	-	-	x
EPRT	Essential Properties Trust	24.13	4,125	6.36%	29.7	4.0%	-	-	x
CTRE	CareTrust	22.96	2,996	5.82%	34.9	1.7%	-	-	x
SBAC	SBAC Communications	199.95	21,722	5.49%	180.6	2.6%	-	-2179 bps	x
EQR	Equity Residential	59.47	23,280	4.78%	136.0	1.6%	-	-	x
WY	Weyerhaeuser Company	32.90	24,265	4.77%	122.7	0.7%	-	-	x
IVT	InvenTrust Properties Corp.	25.03	1,690	4.87%	8.6	2.3%	-	-	x
IRT	Independence Realty	14.57	3,360	6.49%	34.8	3.2%	-	-	x
ELS	Equity Lifestyle Property	66.56	13,015	3.49%	74.3	2.3%	-	-	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
BXP	Boston Properties	64.92	11,395	6.48%	103.5	4.8%	(46.9%)	-3972 bps	--
MAC	Macerich	16.37	3,677	5.23%	34.6	5.6%	(71.1%)	-5367 bps	--

Last Updated: 2/28/24

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.	5.65	2,332	-	12.4	7.3%	(1.4%)	764 bps	x
ABR	Arbor Realty Trust	13.24	2,575	-	72.1	40.5%	18.1%	2087 bps	x
REXR	Rexford Industrial	51.08	11,237	3.23%	80.5	1.8%	4.9%	728 bps	--
MPW	Medical Properties Trust	4.17	2,498	6.09%	91.2	33.5%	79.4%	5431 bps	x
IRM	Iron Mountain	74.00	21,760	-	102.2	3.7%	(16.6%)	-1025 bps	x
INVH	Invitation Homes	33.53	20,639	4.46%	107.1	1.9%	14.2%	278 bps	--
SLG	SL Green	46.72	3,208	6.30%	69.1	22.4%	(22.4%)	-2152 bps	x
DLR	Digital Realty	138.23	42,758	2.51%	288.7	3.8%	(52.3%)	-4760 bps	x
JOE	The St. Joe Company	53.94	3,147	-	10.0	1.2%	(15.7%)	-1785 bps	--
KW	Kennedy-Wilson	8.52	1,184	-	10.4	5.8%	49.1%	4763 bps	--

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 Since. Add	Delta vs. XLRE	Tail
SKT	Tanger Factory Outlets	28.90	3,181	5.26%	26.3	3.9%	-	-	--
FRT	Federal Realty	97.91	8,053	6.05%	64.9	2.2%	-	-	--
NXRT	NexPoint Residential	28.59	755	6.04%	4.7	1.6%	-	-	--
ARE	Alexandria	121.70	20,810	6.59%	151.3	2.8%	-	-	x
ESRT	Empire State Realty Trust	10.00	2,709	5.28%	12.8	5.4%	(14.5%)	-1085 bps	x
UHAL	U-Haul Holding Company	63.75	12,500	-	7.0	23.2%	(7.8%)	-1948 bps	x
CPT	Camden Property Trust	93.23	10,284	5.88%	104.5	2.3%	-	-	x
MAA	Mid-America	124.89	14,966	6.31%	122.9	2.6%	-	-	x
KIM	Kimco Realty	19.56	12,175	5.34%	123.8	3.1%	(15.9%)	182 bps	--

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 AHR to Active Long list, removed SBAC & HR
- Added STAG, OHI, VTR, PECO, EPRT, CTRE & ELS to the Long Bench
- Removed ESRT, KIM & UHAL from Active Short list
- Added CPT & MAA to Short 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 2.28.24