

# 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	51.47	6,983	3.89%	50.3	1.2%	(0.1%)	332 bps	x
EXR	Extra Space Storage Inc.	142.73	31,661	4.72%	182.8	1.9%	10.8%	757 bps	x
PLD	Prologis	130.50	123,626	3.70%	456.6	1.2%	4.6%	158 bps	x
EGP	EastGroup Properties	181.10	8,404	3.73%	54.6	1.6%	0.7%	355 bps	x
AVB	AvalonBay Communities	172.75	24,670	5.46%	150.9	1.7%	(9.3%)	-980 bps	x
AMH	AMH	34.86	14,444	4.55%	94.2	2.1%	(4.1%)	-674 bps	x
PSA	Public Storage	278.65	49,224	4.61%	246.2	2.1%	1.9%	-320 bps	x
NNN	National Retail Properties	40.22	7,338	6.93%	59.1	1.8%	(7.3%)	1570 bps	x
O	Realty Income	53.75	39,721	6.98%	402.0	3.2%	(8.7%)	-335 bps	x
ADC	Agree Realty	58.25	5,691	6.32%	53.4	4.0%	(14.7%)	-2375 bps	x
HR	Healthcare Realty	15.93	6,131	5.72%	53.4	2.5%	(20.1%)	-1760 bps	x
NSA	National Storage Affiliates	36.91	5,383	6.18%	27.8	5.2%	(13.8%)	-1556 bps	x
SBAC	SBAC Communications	218.60	23,748	5.18%	167.8	2.4%	(9.0%)	-1717 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	Tail		
CPT	Camden Property Trust	95.32	10,514	5.78%	107.3	2.1%	x		
STAG	STAG Industrial	37.52	6,981	5.00%	42.5	3.5%	x		
UDR	UDR, Inc.	35.56	12,668	5.28%	107.5	1.0%	x		
OHI	Omega	27.97	7,051	7.82%	54.1	5.5%	x		
VTR	Ventas	45.10	18,304	5.22%	91.4	1.9%	x		
PECO	Phillips Edison & Company	34.94	4,667	4.86%	24.2	2.9%	x		
EPRT	Essential Properties Trust	24.56	4,151	6.13%	30.7	3.2%	x		
CTRE	CareTrust	20.45	2,467	6.82%	28.2	2.0%	x		
EQR	Equity Residential	59.18	23,166	4.80%	140.1	1.4%	x		
WY	Weyerhaeuser Company	32.81	24,199	4.79%	121.9	0.9%	x		
IVT	InvenTrust Properties Corp.	25.00	1,688	4.88%	8.1	2.4%	x		
IRT	Independence Realty	14.86	3,427	6.41%	37.9	4.1%	x		
ELS	Equity Lifestyle Property	67.05	13,110	3.47%	71.8	2.6%	x		

Last Updated: 2/7/24

**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.	5.80	2,370	-	11.3	6.1%	(4.1%)	547 bps	x
ABR	Arbor Realty Trust	12.56	2,443	-	62.7	30.4%	22.3%	2457 bps	x
KW	Kennedy-Wilson	9.76	1,357	-	11.8	5.8%	41.7%	3962 bps	-
IRM	Iron Mountain	68.96	20,278	-	93.6	3.8%	(8.7%)	-283 bps	x
REXR	Rexford Industrial	52.88	11,323	3.11%	77.0	2.9%	1.6%	342 bps	-
MPW	Medical Properties Trust	3.23	1,933	7.27%	66.7	28.0%	84.0%	5850 bps	x
SLG	SL Green	42.77	2,931	4.99%	65.6	21.1%	(12.1%)	-1105 bps	x
ESRT	Empire State Realty Trust	9.55	2,587	5.51%	12.0	5.5%	(9.4%)	-506 bps	x
DLR	Digital Realty	144.26	44,623	2.43%	264.9	3.7%	(59.0%)	-5477 bps	x
JOE	The St. Joe Company	54.88	3,202	-	9.7	1.3%	(17.7%)	-2034 bps	-
INVH	Invitation Homes	32.72	20,141	4.54%	99.8	2.1%	16.3%	437 bps	-
KIM	Kimco Realty	20.25	12,604	5.23%	120.3	2.6%	(20.0%)	-285 bps	x
UHAL	U-Haul Holding Company	66.36	13,012	-	7.3	22.6%	(12.2%)	-2355 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	Tail		
SKT	Tanger Factory Outlets	26.27	2,891	5.62%	24.1	4.7%	-		
FRT	Federal Realty	101.66	8,362	5.90%	69.0	2.1%	-		
NXRT	NexPoint Residential	31.25	825	5.85%	4.7	1.6%	-		
ARE	Alexandria	117.63	20,114	6.80%	145.0	2.6%	x		
BXP	Boston Properties	63.31	11,112	6.56%	104.5	4.4%	(46.9%)	-3972 bps	x
MAC	Macerich	16.61	3,731	5.20%	31.6	6.4%	(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.

- Re-ordered longs/shorts according to fundamentals + Signal Strength
- Removed BXP & MAC from Active **Short** list
- Added FR, EGP & O to the **Active** Long list, removed EQC
- 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 2.7.24