

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	73.71	5,885	18.9x	0.119	8.2%	7.9%	-419 bps	x
NNN	National Retail Properties	47.10	8,418	14.8x	0.048	2.2%	8.5%	2405 bps	x
O	Realty Income	67.37	42,372	16.6x	0.222	2.2%	6.9%	-508 bps	x
CTRE	CareTrust REIT	20.10	1,950	13.6x	0.012	2.3%	6.2%	773 bps	x
IRM	Iron Mountain	54.67	15,980	17.5x	0.091	5.5%	3.4%	-116 bps	x
STAG	STAG Industrial	36.40	6,674	16.3x	0.037	1.8%	31.4%	1187 bps	x
OFC	Corporate Office Prop. Trust	26.83	3,061	11.2x	0.019	3.0%	(0.1%)	731 bps	--
NTST	NETSTREIT Corp.	20.07	1,112	18.2x	0.007	11.4%	6.6%	-548 bps	x
RADI	Radius Global Infrastructure	14.13	1,528	-	0.020	9.8%	(2.3%)	1094 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.	725.48	67,325	35.2x	0.269	1.7%			--
WPC	W.P. Carey Inc.	82.37	17,136	16.5x	0.061	3.3%			x
CXW	CoreCivic	10.19	1,239	7.0x	0.009	3.1%			x
DOC	Physicians Realty Trust	15.55	3,734	15.0x	0.028	4.1%			x
SBAC	SBA Communications	293.13	32,059	24.6x	0.204	1.1%			x
AMT	American Tower	219.47	97,291	14.8x	0.439	0.7%			x
GTY	Getty Realty	35.73	1,670	17.5x	0.011	11.0%			--
DLR	Digital Realty	113.48	33,074	16.7x	0.220	3.7%			--
HR	Healthcare Realty	21.06	3,193	12.9x	0.053	3.2%			--

MOVED TO "DMZ" (NEUTRAL)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Bn)	Short Int. % of Float	Px Return Since. Add		Tail
VRE	Veris Residential	16.84	1,690	31.0x	0.012	2.7%			--

Last Updated: 2/8/23

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	12.34	7,391	7.1x	0.157	17.3%	39.0%	2065 bps	x
INVH	Invitation Homes	33.10	20,350	18.8x	0.104	3.0%	15.3%	911 bps	x
TCN	Tricon Residential	8.86	2,773	12.5x	0.007	1.5%	15.2%	1551 bps	x
EPR	EPR Properties	43.13	3,236	9.1x	0.024	5.6%	(9.9%)	-151 bps	--
SLG	SL Green Realty	40.38	2,748	7.5x	0.055	11.7%	(5.8%)	668 bps	x
VNO	Vornado Realty Trust	23.94	4,975	8.6x	0.071	12.6%	1.6%	521 bps	x
PGRE	Paramount Group	6.15	1,465	6.6x	0.007	3.5%	(0.7%)	319 bps	x
AMH	AMH	34.47	13,983	21.0x	0.063	4.8%	(3.4%)	-165 bps	--
UHAL	U-Haul Holding Company	69.26	13,580	-	0.019	19.1%	(17.2%)	-2603 bps	x
COLD	Americold Realty Trust	31.27	8,474	34.7x	0.034	1.3%	(4.3%)	11 bps	x
CUBE	CubeSmart	48.51	11,010	18.2x	0.098	5.5%	(20.5%)	-1610 bps	--
WY	Weyerhaeuser Company	34.31	25,576	37.2x	0.172	1.7%	13.5%	-770 bps	x
NXRT	NexPoint Residential Trust	51.22	1,319	16.3x	0.007	2.6%	18.9%	1703 bps	x
CPT	Camden Property Trust	123.66	13,616	17.5x	0.108	1.6%	21.9%	601 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	10.86	1,772	5.8x	0.024	6.5%			x
BXP	Boston Properties	73.50	12,860	10.3x	0.104	3.2%			x
GNL	Global Net Lease	14.51	1,511	10.3x	0.010	2.3%			x
BNL	Broadstone Net Lease	17.74	3,252	11.6x	0.014	2.0%			x
ONL	Orion Office REIT	9.36	530	-	0.003	7.8%			x
IRT	Independence Realty	19.21	4,421	16.8x	0.039	2.8%			--
ESRT	Empire State Realty Trust	8.09	2,205	10.1x	0.008	9.7%			x
EXR	Extra Space Storage	167.65	23,924	19.4x	0.187	3.0%			x
ESS	Essex Property Trust	230.32	15,404	15.2x	0.124	1.1%			x
CUZ	Cousins Properties	26.27	3,979	10.0x	0.030	3.3%			x
HIW	Highwoods	29.84	858	7.8x	0.026	2.9%			--
NSA	National Storage Affiliates	43.18	6,771	15.1x	0.029	2.9%			--

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.

- Adding ESS & IRT to **Short Bench**
- Recently moved EXR, NSA & HIW **Short Bench**
- Moved WPC, SBAC & AMT to **Long 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 2.8.23