

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	70.78	6,382	17.9x	0.123	6.3%	3.6%	-169 bps	x
NNN	National Retail Properties	45.32	8,100	14.2x	0.049	1.6%	4.4%	2492 bps	x
O	Realty Income	63.95	42,341	15.5x	0.206	2.1%	1.5%	-367 bps	x
CTRE	CareTrust REIT	19.67	1,959	13.3x	0.012	2.8%	4.0%	1118 bps	x
IRM	Iron Mountain	52.75	15,419	17.0x	0.095	4.9%	(0.2%)	123 bps	x
STAG	STAG Industrial	33.64	6,176	15.0x	0.034	2.1%	21.4%	925 bps	x
OFC	Corporate Office Prop. Trust	25.43	2,901	10.6x	0.018	2.7%	(5.4%)	746 bps	--
NTST	NETSTREIT Corp.	20.19	1,182	17.8x	0.011	11.4%	7.3%	160 bps	x
DOC	Physicians Realty Trust	14.83	3,635	14.4x	0.028	4.1%	(4.6%)	19 bps	x
RADI	Radius Global Infrastructure	13.63	1,514	-	0.021	10.9%	(5.7%)	1231 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.	688.27	63,871	28.7x	0.258	1.6%			x
WPC	W. P. Carey Inc.	81.16	17,094	-	0.072	3.4%			x
CXW	CoreCivic	9.71	1,181	6.1x	0.012	2.5%			x
SBAC	SBA Communications	259.35	28,365	21.7x	0.228	1.1%			x
AMT	American Tower	198.01	87,778	13.3x	0.397	0.7%			x
GTY	Getty Realty	34.33	1,604	16.3x	0.010	11.0%			--
HR	Healthcare Realty	19.50	2,956	12.0x	0.043	2.8%			--

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
DLR	Digital Realty	104.23	30,378	15.4x	0.199	3.5%			--

Last Updated: 3/1/23

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	10.30	6,154	6.1x	0.164	18.7%	49.1%	2583 bps	x
INVH	Invitation Homes	31.26	19,219	17.5x	0.098	3.3%	20.1%	787 bps	x
TCN	Tricon Residential	8.10	2,535	11.4x	0.005	1.5%	22.5%	1707 bps	x
EPR	EPR Properties	40.84	3,064	8.7x	0.020	4.0%	(4.1%)	-269 bps	--
JOE	The St. Joe Company	42.83	2,499		0.007	2.5%	8.1%	337 bps	x
SLG	SL Green Realty	34.05	2,317	6.3x	0.052	14.3%	10.8%	1603 bps	x
VNO	Vornado Realty Trust	19.78	4,128	7.1x	0.051	8.5%	18.7%	1632 bps	x
PGRE	Paramount Group	5.27	1,218	5.8x	0.008	2.4%	13.7%	1161 bps	x
AMH	AMH	31.02	12,584	18.7x	0.067	3.9%	7.0%	285 bps	--
UHAL	U-Haul Holding Company	64.21	12,590	-	0.019	24.0%	(8.6%)	-2265 bps	x
COLD	Americold Realty Trust	29.40	8,474	30.7x	0.040	1.5%	2.0%	36 bps	x
IRT	Independence Realty Trust	18.09	4,164	15.7x	0.037	2.7%	5.2%	48 bps	x
CPT	Camden Property Trust	114.76	12,645	16.7x	0.106	2.0%	27.6%	695 bps	--
CUBE	CubeSmart	46.99	10,665	17.4x	0.116	5.2%	(16.7%)	-1839 bps	x
WY	Weyerhaeuser Company	31.25	23,295	34.4x	0.133	1.6%	21.2%	-696 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	9.23	1,336	5.0x	0.017	6.1%			x
BXP	Boston Properties	65.48	11,457	9.2x	0.087	3.4%			x
GNL	Global Net Lease	14.12	1,471	10.0x	0.008	3.0%			x
BNL	Broadstone Net Lease	17.75	3,485	12.0x	0.015	1.8%			x
ONL	Orion Office REIT	8.56	485	-	0.003	8.8%			x
ESRT	Empire State Realty Trust	7.29	1,976	8.7x	0.008	9.3%			x
EXR	Extra Space Storage	164.65	23,496	19.0x	0.195	3.4%			x
ESS	Essex Property Trust	228.06	15,253	15.2x	0.145	1.7%			x
CUZ	Cousins Properties	24.49	3,710	9.4x	0.030	3.9%			x
HIW	Highwoods	26.50	762	7.0x	0.024	2.2%			--
NSA	National Storage Affiliates	42.30	6,633	14.8x	0.034	3.0%			--
NXRT	NexPoint Residential Trust	48.43	1,242	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
- Removed DLR from Long Bench
- 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 3.1.23