

# UPDATED HEDGEYE REITS POSITION MONITOR

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
ADC	Agree Realty Corporation	69.40	6,258	17.6x	77.3	6.1%	1.6%	-117 bps	x
NNN	National Retail Properties	44.53	7,959	13.9x	40.8	1.5%	2.6%	2506 bps	x
O	Realty Income	63.44	42,003	15.4x	219.2	2.1%	0.7%	-193 bps	x
CTRE	CareTrust REIT	19.35	1,927	13.1x	11.7	2.8%	2.3%	1175 bps	x
IRM	Iron Mountain	52.82	15,439	17.4x	77.5	5.0%	(0.1%)	373 bps	x
STAG	STAG Industrial	32.62	5,989	14.5x	32.0	2.2%	17.8%	829 bps	x
OFC	Corporate Office Prop. Trust	24.67	2,815	10.3x	15.7	3.0%	(8.2%)	674 bps	--
NTST	NETSTREIT Corp.	19.63	1,149	17.3x	10.2	11.2%	4.3%	116 bps	x
DOC	Physicians Realty Trust	14.74	3,613	14.4x	27.6	4.0%	(5.1%)	191 bps	x

PASSIVE LONG IDEAS (BENCH)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Mn)	Short Int. % of Float	Tail
EQIX	Equinix, Inc.	682.88	63,371	28.5x	262.6	1.6%	x
WPC	W. P. Carey Inc.	79.45	16,734	-	70.9	3.3%	x
CXW	CoreCivic	9.55	1,161	6.0x	10.4	2.1%	x
SBAC	SBA Communications	243.77	26,648	19.3x	182.2	1.2%	x
AMT	American Tower	191.20	84,759	19.2x	364.3	0.6%	x
GTY	Getty Realty	35.48	1,658	16.4x	12.3	11.0%	--
HR	Healthcare Realty	19.00	2,881	11.6x	48.8	2.8%	x
RADI	Radius Global Infrastructure	14.54	1,615	-	43.1	10.6%	--

Last Updated: 3/10/23

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 (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
MPW	Medical Properties Trust	9.58	5,724	5.9x	144.7	18.8%	52.6%	2746 bps	x
INVH	Invitation Homes	31.27	19,225	17.5x	102.3	2.9%	20.0%	581 bps	x
TCN	Tricon Residential	7.92	2,491	13.9x	6.5	1.8%	24.2%	1653 bps	x
EPR	EPR Properties	39.11	2,934	8.2x	21.1	4.1%	0.4%	-77 bps	--
JOE	The St. Joe Company	41.11	2,398	7.7	7.7	2.7%	11.8%	455 bps	x
SLG	SL Green Realty	31.54	2,146	5.9x	44.0	15.5%	17.4%	2003 bps	x
VNO	Vornado Realty Trust	17.88	3,731	6.7x	70.2	9.6%	26.5%	2177 bps	x
PGRE	Paramount Group	4.94	1,142	5.5x	6.7	2.9%	19.1%	1465 bps	x
AMH	AMH	30.61	12,417	18.6x	59.3	3.8%	8.2%	177 bps	--
UHAL	U-Haul Holding Company	62.59	12,273	-	19.1	24.3%	(5.9%)	-2195 bps	x
COLD	Americold Realty Trust	29.14	8,474	30.4x	35.7	1.6%	2.8%	-113 bps	x
IRT	Independence Realty Trust	17.24	3,968	15.0x	33.9	3.0%	9.7%	264 bps	x
CPT	Camden Property Trust	110.79	12,208	16.0x	95.0	1.8%	30.1%	763 bps	--
CUBE	CubeSmart	46.72	10,604	17.2x	128.4	5.0%	(16.0%)	-2014 bps	x
WY	Weyerhaeuser Company	30.43	22,684	-	122.8	1.5%	23.3%	-720 bps	x

PASSIVE SHORT IDEAS (BENCH)							
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	NTM P / FFO	3M ADV (\$Mn)	Short Int. % of Float	Tail
HPP	Hudson Pacific Properties	8.67	1,255	4.8x	19.4	6.2%	x
BXP	Boston Properties	61.94	10,838	8.7x	83.4	3.3%	x
GNL	Global Net Lease	13.59	1,415	9.1x	8.8	2.9%	x
BNL	Broadstone Net Lease	17.29	3,394	11.4x	15.2	1.8%	x
ONL	Orion Office REIT	7.50	425	4.7x	3.4	8.5%	x
ESRT	Empire State Realty Trust	7.94	2,152	9.5x	8.5	8.9%	x
EXR	Extra Space Storage	160.41	22,891	18.6x	162.0	3.6%	x
ESS	Essex Property Trust	226.55	15,152	15.2x	120.8	1.6%	x
CUZ	Cousins Properties	23.82	3,608	9.2x	29.7	4.1%	x
HIW	Highwoods	25.21	725	6.6x	20.6	2.2%	--
NSA	National Storage Affiliates	42.22	6,620	14.7x	32.6	2.9%	--
NXRT	NexPoint Residential Trust	44.85	1,151	14.3x	5.8	4.1%	--

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.

- Moved RADI to Long Bench post-deal announcement
- Added JOE & IRT to Active Short 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 3.10.23