

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	66.78	6,022	16.9x	75.3	6.1%	(2.2%)	-172 bps	x
NNN	National Retail Properties	42.85	7,659	13.4x	40.3	1.5%	(1.3%)	-2374 bps	x
O	Realty Income	61.38	40,639	14.9x	217.7	2.1%	(2.6%)	-191 bps	x
SBAC	SBA Communications	240.12	26,249	20.1x	183.1	1.2%	-	0 bps	x
CTRE	CareTrust REIT	18.72	1,864	12.7x	11.5	2.8%	(1.1%)	1134 bps	x
IRM	Iron Mountain	51.33	15,004	16.9x	76.3	5.0%	(2.9%)	399 bps	x
STAG	STAG Industrial	31.37	5,759	14.0x	31.5	2.2%	13.2%	731 bps	x
OFC	Corporate Office Prop. Trust	24.01	2,739	10.0x	15.6	3.0%	(10.6%)	702 bps	--
NTST	NETSTREIT Corp.	18.74	1,097	16.5x	9.9	11.2%	(0.4%)	-28 bps	x
DOC	Physicians Realty Trust	14.39	3,527	14.0x	27.6	4.0%	(7.4%)	262 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.	665.63	61,770	27.8x	261.1	1.6%			x
WPC	W. P. Carey Inc.	78.31	16,494	-	71.5	3.3%			x
CXW	CoreCivic	9.58	1,165	6.0x	10.7	2.1%			x
AMT	American Tower	191.27	84,790	19.2x	371.7	0.6%			x
GTY	Getty Realty	34.53	1,614	15.9x	12.3	11.0%			--
HR	Healthcare Realty	18.44	2,796	11.3x	48.8	2.8%			x

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
RADI	Radius Global Infrastructure	14.49	1,609	-	0.107	10.6%			--

Last Updated: 3/12/23

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	8.79	5,252	5.4x	137.6	18.8%	56.5%	2887 bps	x
INVH	Invitation Homes	30.26	18,604	16.9x	101.6	2.9%	22.6%	568 bps	x
TCN	Tricon Residential	7.67	2,412	13.5x	6.6	1.8%	26.6%	1601 bps	x
EPR	EPR Properties	37.66	2,825	7.9x	20.6	4.1%	4.1%	-30 bps	--
JOE	The St. Joe Company	39.81	2,323	-	7.5	2.7%	14.6%	437 bps	x
SLG	SL Green Realty	29.74	2,024	5.5x	43.6	15.5%	22.1%	2141 bps	x
VNO	Vornado Realty Trust	17.11	3,570	6.4x	68.9	9.6%	29.7%	2188 bps	x
PGRE	Paramount Group	4.82	1,114	5.4x	6.8	2.9%	21.1%	1356 bps	x
AMH	AMH	29.32	11,894	17.8x	58.7	3.8%	12.1%	265 bps	--
UHAL	U-Haul Holding Company	60.69	11,900	-	18.8	24.3%	(2.7%)	-2137 bps	x
COLD	Americold Realty Trust	28.66	8,474	29.9x	35.6	1.6%	4.4%	-258 bps	x
IRT	Independence Realty Trust	16.66	3,834	14.5x	33.6	3.0%	12.7%	271 bps	x
CPT	Camden Property Trust	106.91	11,780	15.4x	93.1	1.8%	32.5%	765 bps	--
CUBE	CubeSmart	45.62	10,354	16.8x	128.4	5.0%	(13.3%)	-2049 bps	x
WY	Weyerhaeuser Company	29.86	22,259	-	122.1	1.5%	24.7%	-811 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	7.97	1,154	4.4x	18.6	6.2%			x
BXP	Boston Properties	57.44	10,050	8.0x	79.9	3.3%			x
GNL	Global Net Lease	13.04	1,358	8.7x	8.6	2.9%			x
BNL	Broadstone Net Lease	16.19	3,178	10.7x	14.5	1.8%			x
ONL	Orion Office REIT	6.76	383	4.3x	3.2	8.5%			x
ESRT	Empire State Realty Trust	7.66	2,076	9.2x	8.4	8.9%			x
EXR	Extra Space Storage	153.55	21,912	17.8x	158.0	3.6%			x
ESS	Essex Property Trust	211.37	14,137	14.2x	116.5	1.6%			x
CUZ	Cousins Properties	21.96	3,327	8.5x	29.7	4.1%			x
HIW	Highwoods	23.62	680	6.2x	19.9	2.2%			--
NSA	National Storage Affiliates	40.44	6,341	14.1x	31.9	2.9%			--
NXRT	NexPoint Residential Trust	43.28	1,110	13.8x	5.7	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.

- Adding SBAC to Active Long list
- 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 3.12.23