

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	68.73	6,198	17.4x	77.5	6.1%	0.6%	-141 bps x
NNN	National Retail Properties	43.12	7,706	13.5x	40.8	1.5%	(0.7%)	2239 bps x
O	Realty Income	62.90	41,642	15.2x	2244	2.1%	(0.2%)	-206 bps x
SBAC	SBA Communications	256.27	28,015	21.5x	200.9	1.2%	6.7%	418 bps x
CTRE	CareTrust REIT	19.00	1,892	12.9x	11.2	2.8%	0.4%	1040 bps x
IRM	Iron Mountain	52.00	15,200	17.1x	76.9	5.0%	(1.6%)	405 bps x
STAG	STAG Industrial	32.40	5,948	14.4x	32.8	2.2%	17.0%	826 bps x
OFC	Corporate Office Prop. Trust	24.13	2,753	10.1x	15.7	3.0%	(10.2%)	534 bps --
NTST	NETSTREIT Corp.	18.61	1,089	16.4x	10.1	11.2%	(1.1%)	-255 bps x
DOC	Physicians Realty Trust	14.94	3,661	14.5x	29.0	4.0%	(3.9%)	383 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.	694.30	64,431	29.0x	269.8	1.6%	x
WPC	W. P. Carey Inc.	79.01	16,640	-	71.8	3.3%	x
CXW	CoreCivic	9.39	1,141	5.9x	10.6	2.1%	x
AMT	American Tower	202.08	89,582	20.3x	395.5	0.6%	x
GTY	Getty Realty	36.08	1,686	16.6x	13.1	11.0%	--
HR	Healthcare Realty	19.46	2,949	11.8x	54.2	2.8%	x

Last Updated: 3/15/23

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	8.13	4,854	5.0x	132.9	18.8%	59.8%	3258 bps x
INVH	Invitation Homes	31.33	19,259	17.5x	101.6	2.9%	19.9%	509 bps x
TCN	Tricon Residential	7.75	2,436	13.6x	7.3	1.8%	25.9%	1759 bps x
EPR	EPR Properties	38.36	2,878	8.1x	20.9	4.1%	2.3%	41 bps --
JOE	The St. Joe Company	40.06	2,337	7.6	2.7%	14.1%	14.1%	613 bps x
SLG	SL Green Realty	27.79	1,891	5.2x	44.8	15.5%	27.2%	2915 bps x
VNO	Vornado Realty Trust	15.97	3,333	5.9x	66.4	9.6%	34.4%	2898 bps x
PGRE	Paramount Group	4.70	1,085	5.2x	6.9	2.9%	23.2%	1797 bps x
AMH	AMH	30.35	12,312	18.5x	62.0	3.8%	9.0%	121 bps --
UHAL	U-Haul Holding Company	56.76	11,129	-	17.0	24.3%	4.0%	-1268 bps x
COLD	Americold Realty Trust	28.84	8,474	30.1x	36.5	1.6%	3.8%	-77 bps x
IRT	Independence Realty Trust	16.45	3,786	14.3x	33.1	3.0%	13.8%	610 bps x
CPT	Camden Property Trust	106.88	11,777	15.4x	93.0	1.8%	32.5%	972 bps --
CUBE	CubeSmart	46.33	10,516	17.1x	127.5	5.0%	(15.1%)	-1986 bps x
WY	Weyerhaeuser Company	29.65	22,099	-	121.4	1.5%	25.2%	-579 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	7.44	1,076	4.1x	18.5	6.2%	x
BXP	Boston Properties	54.66	9,564	7.7x	80.0	3.3%	x
GNL	Global Net Lease	12.99	1,353	8.7x	8.5	2.9%	x
BNL	Broadstone Net Lease	17.00	3,337	11.2x	15.3	1.8%	x
ONL	Orion Office REIT	6.46	366	4.1x	3.1	8.5%	x
ESRT	Empire State Realty Trust	6.56	1,778	7.9x	7.8	8.9%	x
EXR	Extra Space Storage	157.11	22,420	18.4x	161.5	3.6%	x
ESS	Essex Property Trust	215.48	14,412	14.5x	118.6	1.6%	x
CUZ	Cousins Properties	21.07	3,191	8.1x	29.6	4.1%	x
HIW	Highwoods	22.45	646	5.9x	19.7	2.2%	--
NSA	National Storage Affiliates	41.77	6,550	14.6x	33.6	2.9%	--
NXRT	NexPoint Residential Trust	44.16	1,133	14.0x	5.9	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.

- Added 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, SBAC & DOC
- Favorite TAIL Longs are NTST & SBAC
- 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 3.15.23