

# 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	68.24	6,153	17.3x	77.3	6.1%	(0.1%)	-229 bps	x
NNN	National Retail Properties	42.71	7,634	13.4x	40.5	1.5%	(1.6%)	2132 bps	x
O	Realty Income	62.43	41,335	15.1x	224.7	2.1%	(0.9%)	-296 bps	x
SBAC	SBA Communications	258.44	28,252	21.7x	207.3	1.2%	7.6%	491 bps	x
CTRE	CareTrust REIT	19.33	1,925	13.1x	11.4	2.8%	2.2%	1216 bps	x
IRM	Iron Mountain	52.08	15,223	17.1x	77.7	5.0%	(1.5%)	404 bps	x
STAG	STAG Industrial	32.54	5,974	14.5x	33.2	2.2%	17.5%	863 bps	x
OFC	Corporate Office Prop. Trust	23.51	2,682	9.8x	15.5	3.0%	(12.5%)	287 bps	--
NTST	NETSTREIT Corp.	18.48	1,082	16.3x	10.1	11.2%	(1.8%)	-330 bps	x
DOC	Physicians Realty Trust	14.97	3,669	14.6x	29.1	4.0%	(3.7%)	391 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.	702.58	65,199	29.3x	276.2	1.6%	x
WPC	W. P. Carey Inc.	78.60	16,555	-	71.0	3.3%	x
CXW	CoreCivic	9.08	1,104	5.7x	10.4	2.1%	x
AMT	American Tower	205.05	90,899	20.6x	408.2	0.6%	x
GTY	Getty Realty	35.34	1,652	16.3x	12.9	11.0%	--
HR	Healthcare Realty	19.58	2,968	11.9x	56.2	2.8%	x

Last Updated: 3/16/23

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	8.01	4,786	4.9x	135.0	18.8%	60.4%	3326 bps	x
INVH	Invitation Homes	31.10	19,120	17.4x	102.0	2.9%	20.5%	577 bps	x
TCN	Tricon Residential	7.88	2,478	13.8x	7.7	1.8%	24.6%	1640 bps	x
EPR	EPR Properties	37.20	2,791	7.8x	20.4	4.1%	5.2%	353 bps	--
JOE	The St. Joe Company	40.95	2,389	7.7	2.7%	12.2%	12.2%	437 bps	x
SLG	SL Green Realty	26.29	1,789	4.9x	44.3	15.5%	31.1%	3320 bps	x
VNO	Vornado Realty Trust	15.30	3,193	5.7x	65.1	9.6%	37.1%	3183 bps	x
PGRE	Paramount Group	4.54	1,049	5.0x	6.7	2.9%	25.7%	2066 bps	x
AMH	AMH	30.57	12,401	18.7x	64.4	3.8%	8.3%	70 bps	--
UHAL	U-Haul Holding Company	58.24	11,420	-	17.4	24.3%	1.5%	-1505 bps	x
COLD	Americold Realty Trust	28.55	8,474	29.8x	36.7	1.6%	4.8%	30 bps	x
IRT	Independence Realty Trust	16.08	3,701	14.0x	32.9	3.0%	15.8%	819 bps	x
CPT	Camden Property Trust	105.14	11,585	15.2x	92.6	1.8%	33.6%	1110 bps	--
CUBE	CubeSmart	46.65	10,588	17.2x	127.6	5.0%	(15.9%)	-2051 bps	x
WY	Weyerhaeuser Company	29.76	22,184	-	122.8	1.5%	24.9%	-598 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	6.95	1,006	3.8x	17.6	6.2%	x
BXP	Boston Properties	53.51	9,363	7.5x	79.8	3.3%	x
GNL	Global Net Lease	12.69	1,322	8.5x	8.4	2.9%	x
BNL	Broadstone Net Lease	16.88	3,314	11.1x	15.4	1.8%	x
ONL	Orion Office REIT	6.36	360	4.0x	3.0	8.5%	x
ESRT	Empire State Realty Trust	6.63	1,797	7.8x	8.1	8.9%	x
EXR	Extra Space Storage	159.96	22,827	18.7x	164.5	3.6%	x
ESS	Essex Property Trust	211.88	14,171	14.2x	117.0	1.6%	x
CUZ	Cousins Properties	20.47	3,101	7.9x	29.5	4.1%	x
HIW	Highwoods	21.72	625	5.8x	19.4	2.2%	--
NSA	National Storage Affiliates	41.93	6,575	14.7x	34.1	2.9%	--
NXRT	NexPoint Residential Trust	43.65	1,120	14.0x	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.

- 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 3.16.23