

# 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	70.42	6,350	17.8x	0.126	6.3%	3.1%	-55 bps	x
NNN	National Retail Properties	45.22	8,082	14.1x	0.043	1.6%	4.2%	2607 bps	x
O	Realty Income	63.58	42,096	15.4x	0.200	2.1%	0.9%	-247 bps	x
CTRE	CareTrust REIT	19.68	1,960	13.3x	0.012	2.8%	4.0%	1274 bps	x
IRM	Iron Mountain	52.07	15,220	16.8x	0.079	5.0%	(1.5%)	168 bps	x
STAG	STAG Industrial	33.30	6,114	14.8x	0.034	2.1%	20.2%	982 bps	x
OFC	Corporate Office Prop. Trust	25.55	2,914	10.6x	0.018	2.7%	(4.9%)	944 bps	--
NTST	NETSTREIT Corp.	20.14	1,179	17.7x	0.011	11.4%	7.0%	312 bps	x
DOC	Physicians Realty Trust	14.92	3,657	14.5x	0.030	4.1%	(4.0%)	227 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.	672.56	62,414	28.1x	0.257	1.6%			x
WPC	W. P. Carey Inc.	81.19	17,100	-	0.075	3.4%			x
CXW	CoreCivic	9.63	1,170	6.1x	0.013	2.5%			x
SBAC	SBA Communications	254.39	27,822	21.3x	0.228	1.1%			x
AMT	American Tower	194.45	86,200	13.1x	0.418	0.7%			x
GTY	Getty Realty	33.84	1,581	15.6x	0.011	11.0%			--
HR	Healthcare Realty	19.36	2,935	12.0x	0.046	2.8%			x
RADI	Radius Global Infrastructure	14.52	1,612	-	0.029	10.8%			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
DLR	Digital Realty	99.75	29,072	14.8x	0.179	3.5%			--

Last Updated: 3/2/23

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	10.59	6,328	6.3x	0.181	18.7%	47.6%	2307 bps	x
INVH	Invitation Homes	30.19	18,558	16.9x	0.091	3.3%	22.8%	908 bps	x
TCN	Tricon Residential	7.78	2,434	13.9x	0.005	1.5%	25.6%	1856 bps	x
EPR	EPR Properties	40.37	3,029	8.5x	0.018	4.0%	(2.9%)	-325 bps	--
JOE	The St. Joe Company	41.85	2,442		0.007	2.5%	10.2%	378 bps	x
SLG	SL Green Realty	33.60	2,286	6.2x	0.049	14.3%	12.0%	1533 bps	x
VNO	Vornado Realty Trust	19.23	4,012	7.0x	0.050	8.5%	21.0%	1674 bps	x
PGRE	Paramount Group	5.12	1,183	5.7x	0.008	2.4%	16.2%	1232 bps	x
AMH	AMH	30.27	12,279	18.2x	0.066	3.9%	9.2%	348 bps	--
UHAL	U-Haul Holding Company	63.39	12,430	-	0.019	23.9%	(7.2%)	-2277 bps	x
COLD	Americold Realty Trust	29.31	8,474	30.6x	0.039	1.5%	2.3%	-98 bps	x
IRT	Independence Realty Trust	17.44	4,013	15.2x	0.037	2.7%	8.7%	232 bps	x
CPT	Camden Property Trust	112.29	12,373	16.4x	0.105	2.0%	29.1%	726 bps	--
CUBE	CubeSmart	46.60	10,577	17.2x	0.117	5.2%	(15.7%)	-1917 bps	x
WY	Weyerhaeuser Company	31.24	23,288	34.4x	0.130	1.6%	21.2%	-873 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	8.94	1,294	4.9x	0.016	6.1%			x
BXP	Boston Properties	63.77	11,157	8.9x	0.077	3.4%			x
GNL	Global Net Lease	14.09	1,467	10.0x	0.008	3.0%			x
BNL	Broadstone Net Lease	17.86	3,505	12.1x	0.015	1.8%			x
ONL	Orion Office REIT	8.10	458	-	0.003	8.8%			x
ESRT	Empire State Realty Trust	7.39	2,002	8.8x	0.007	9.3%			x
EXR	Extra Space Storage	163.47	23,328	18.9x	0.198	3.4%			x
ESS	Essex Property Trust	223.51	14,949	14.9x	0.130	1.7%			x
CUZ	Cousins Properties	24.59	3,725	9.5x	0.030	3.9%			x
HIW	Highwoods	26.66	767	7.0x	0.023	2.2%			--
NSA	National Storage Affiliates	43.06	6,752	15.0x	0.036	3.0%			--
NXRT	NexPoint Residential Trust	46.50	1,193	14.6x	0.006	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 NT multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.

• Added JOE & IRT to Active Short list

• Moved RADI to 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 3.2.23