

UPDATED HEDGEYE REITS POSITION MONITOR

ACTIVE LONG IDEAS									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
ADC	Agree Realty Corporation	64.94	5,856	5.81%	68.8	6.1%	(4.9%)	-103 bps	x
NNN	National Retail Properties	41.12	7,349	6.79%	38.8	1.5%	(5.3%)	2236 bps	x
O	Realty Income	59.27	39,242	6.05%	206.1	2.1%	(5.9%)	-188 bps	x
SBAC	SBA Communications	246.90	26,990	4.54%	197.3	1.2%	2.8%	621 bps	x
CTRE	CareTrust REIT	17.94	1,787	7.33%	10.5	2.8%	(5.2%)	1022 bps	x
IRM	Iron Mountain	49.54	14,481	-	73.1	5.0%	(6.3%)	493 bps	--
STAG	STAG Industrial	31.86	5,849	5.33%	33.5	2.2%	15.0%	1270 bps	x
OFC	Corporate Office Prop. Trust	21.90	2,499	6.08%	14.3	3.0%	(18.5%)	194 bps	--
DOC	Physicians Realty Trust	13.85	3,395	6.21%	26.3	4.0%	(10.9%)	220 bps	x

PASSIVE LONG IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float			Tail
EQIX	Equinix, Inc.	666.37	61,839	3.95%	252.6	1.6%			x
WPC	W. P. Carey Inc.	75.21	15,841	5.79%	60.9	3.3%			x
CXW	CoreCivic	8.99	1,093		9.9	2.1%			x
AMT	American Tower	191.62	84,945	5.46%	382.4	0.6%			x
GTY	Getty Realty	33.87	1,583	6.60%	11.7	11.0%			--
HR	Healthcare Realty	18.12	2,747	8.15%	51.7	2.8%			x

MOVED TO "DMZ" (NEUTRAL)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Bn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
PGRE	Paramount Group	4.05	936	5.88%	0.012	2.9%	29.6%	2240 bps	x
BNL	Broadstone Net Lease	16.31	3,202	6.99%	0.017	1.8%		--	
VNO	Vornado Realty Trust	12.96	2,704	10.19%	0.068	9.6%	41.7%	3417 bps	x
NTST	NETSTREIT Corp.	17.49	1,024	6.44%	0.016	11.2%	(7.3%)	-327 bps	--

Last Updated: 3/24/23

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)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
SLG	Sl Green Realty	19.96	1,358	5.65%	45.0	15.5%	47.7%	4361 bps	x
INVH	Invitation Homes	28.68	17,632	4.67%	93.1	2.9%	26.6%	688 bps	x
ABR	Arbor Realty Trust	10.84	2,109		30.8	6.3%	3.1%	-61 bps	x
MPW	Medical Properties (Dis)Trust	7.27	4,344	6.85%	117.5	18.8%	64.1%	3237 bps	x
JOE	The St. Joe Company	39.17	2,285		6.7	2.7%	16.0%	269 bps	x
TCN	Tricon Residential	7.40	2,327	5.54%	7.6	1.8%	29.2%	1559 bps	--
EPR	EPR Properties	34.43	2,583	9.11%	18.1	4.1%	12.3%	462 bps	x
IRT	Independence Realty Trust	14.77	3,399	5.87%	29.5	3.0%	22.6%	956 bps	--
AMH	AMH	28.91	11,728	5.57%	61.7	3.8%	13.3%	15 bps	--
UHAL	U-Haul Holding Company	54.55	10,696	-	15.0	24.3%	7.7%	-1369 bps	x
COLD	Americold Realty Trust	27.04	8,474	4.29%	35.9	1.6%	9.8%	-32 bps	x
CPT	Camden Property Trust	98.65	10,870	5.70%	88.1	1.8%	37.7%	1063 bps	x
CUBE	CubeSmart	44.15	-	4.88%	91.2	5.0%	(9.7%)	-1999 bps	x
WY	Weyerhaeuser Co.	28.30	21,096	6.14%	118.1	1.5%	28.6%	-669 bps	x

PASSIVE SHORT IDEAS (BENCH)									
Ticker	Company Name	Share Price (\$)	Mkt. Cap (\$Bn)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float			Tail
HPP	Hudson Pacific Properties	5.48	793	10.07%	15.2	6.2%			x
BXP	Boston Properties	47.37	8,288	6.49%	73.4	3.3%			x
GNL	Global Net Lease	11.80	1,229	8.27%	8.0	2.9%			x
ONL	Orion Office REIT	5.67	321	14.38%	3.3	8.5%			x
ESRT	Empire State Realty Trust	5.82	1,577	9.48%	7.0	8.9%			x
EXR	Extra Space Storage	149.27	21,301	4.80%	150.6	3.6%			x
ESS	Essex Property Trust	196.17	13,120	5.80%	105.6	1.6%			x
CUZ	Cousins Properties	18.50	2,802	6.79%	28.2	4.1%			x
HIW	Highwoods	19.82	570	7.51%	18.8	2.2%			--
NSA	National Storage Affiliates	38.71	6,070	6.11%	29.8	2.9%			x
NXRT	NexPoint Residential Trust	39.90	1,024	5.97%	5.1	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 ABR to Active **Short** list
- Moved NTST to DMZ
- Favorite **Shorts** are SLG, INVH, MPW, JOE, TCN, EPR, IRT & UHAL
- Favorite **Longs** are ADC, NNN, O, SBAC, CTRE, OFC, IRM & STAG & DOC
- Favorite TAIL **Long** is SBAC
- Strongest Signal Strength **Longs** are EQIX & STAG
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research
- Updated 3.24.23