

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	67.09	6,050	5.67%	71.8	6.2%	(1.8%)	-34 bps	x
NNN	National Retail Properties	41.97	7,501	6.70%	40.3	1.2%	(3.3%)	2242 bps	x
O	Realty Income	61.04	40,414	5.93%	215.9	2.6%	(3.1%)	-153 bps	x
SBAC	SBA Communications	256.41	28,030	4.43%	207.5	1.4%	6.8%	771 bps	x
CTRE	CareTrust REIT	18.57	1,849	7.15%	11.1	2.8%	(1.8%)	1136 bps	x
IRM	Iron Mountain	50.45	14,747	-	75.4	5.3%	(4.6%)	435 bps	--
STAG	STAG Industrial	32.71	6,005	5.23%	35.0	2.4%	18.1%	1313 bps	x
OFC	Corporate Office Prop. Trust	22.22	2,535	6.03%	14.9	3.4%	(7.3%)	108 bps	--
DOC	Physicians Realty Trust	14.37	3,522	6.07%	27.6	4.0%	(7.5%)	332 bps	x

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	20.50	1,395	5.63%	49.3	17.5%	46.3%	4468 bps	x
INVH	Invitation Homes	29.44	18,100	4.58%	97.0	2.5%	24.7%	697 bps	x
ABR	Arbor Realty Trust	11.11	2,161	-	32.4	6.8%	0.7%	-57 bps	x
MPW	Medical Properties (Dis)Trust	7.53	4,499	6.79%	123.7	20.7%	62.8%	3292 bps	x
JOE	The St. Joe Company	39.42	2,300	-	6.8	2.8%	15.4%	438 bps	x
TCN	Tricon Residential	7.42	2,333	5.54%	7.7	1.3%	29.0%	1758 bps	--
EPR	EPR Properties	35.29	2,648	9.00%	18.8	3.9%	10.1%	484 bps	x
IRT	Independence Realty Trust	15.22	3,503	5.78%	30.9	3.4%	20.3%	942 bps	--
AMH	AMH	29.84	12,105	5.42%	65.1	3.1%	10.5%	-41 bps	--
UHAL	U-Haul Holding Company	54.17	10,622	-	15.1	23.2%	8.4%	-108 bps	x
COLD	Americold Realty Trust	27.61	8,474	4.22%	37.2	1.7%	7.9%	6 bps	x
CPT	Camden Property Trust	99.89	11,007	5.64%	90.8	1.6%	37.0%	1178 bps	x
CUBE	CubeSmart	45.12	10,259	4.80%	94.8	5.1%	(12.1%)	-2010 bps	x
WY	Weyerhaeuser Co.	28.54	21,275	6.10%	120.8	1.5%	28.0%	-555 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	TSR Since. Add	Delta vs. XLRE	Tail
EQIX	Equinix, Inc.	681.70	63,262	3.88%	262.5	1.6%	-	-	x
WPC	W. P. Carey Inc.	77.26	16,273	5.68%	63.5	3.2%	-	-	x
UDR	UDR, Inc.	38.70	13,685	4.91%	96.7	1.5%	-	-	x
AMT	American Tower	199.62	88,492	5.30%	404.5	0.7%	-	-	x
GTY	Getty Realty	35.00	1,636	6.44%	12.3	15.1%	-	-	--
HR	Healthcare Realty	18.97	2,876	8.03%	55.0	3.7%	-	-	x
EQR	Equity Residential	55.99	21,778	5.17%	135.9	1.7%	-	-	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	TSR Since. Add	Delta vs. XLRE	Tail
HPP	Hudson Pacific Properties	5.73	829	9.99%	16.5	6.7%	-	-	x
BXP	Boston Properties	49.42	8,647	6.38%	79.5	4.0%	-	-	x
GNL	Global Net Lease	12.16	1,266	8.18%	8.4	2.9%	-	-	x
ONL	Orion Office REIT	5.89	334	14.16%	3.5	9.1%	-	-	x
ESRT	Empire State Realty Trust	5.99	1,623	9.22%	7.8	9.9%	-	-	x
EXR	Extra Space Storage	153.20	21,862	4.69%	156.3	3.7%	-	-	x
ESS	Essex Property Trust	200.77	13,428	5.71%	109.9	2.3%	-	-	x
CUZ	Cousins Properties	19.26	2,918	6.64%	30.6	3.9%	-	-	x
HIW	Highwoods	20.78	598	7.36%	20.4	2.5%	-	-	--
NSA	National Storage Affiliates	40.05	6,280	5.97%	31.1	3.0%	-	-	x
NXRT	NexPoint Residential Trust	40.69	1,044	5.92%	5.3	3.6%	-	-	--

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	4.20	971	5.83%	0.013	3.1%	29.6%	2240 bps	x
CXW	CoreCivic	9.01	1,095	-	0.010	2.1%	-	-	--
VNO	Vornado Realty Trust	13.58	2,834	10.04%	0.075	9.6%	41.7%	3417 bps	x
NTST	NETSTREIT Corp.	17.86	1,046	6.34%	0.016	13.7%	(7.3%)	-327 bps	--

Last Updated: 3/25/23

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.

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
- Added UDR and EQR to **Long** Bench
- Favorite **Shorts** are SLG, INVH, ABR, 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 3.25.23