

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	70.49	6,356	17.8x	0.124	6.3%	3.2%	-184 bps x
NNN	National Retail Properties	45.65	8,159	14.3x	0.043	1.6%	5.2%	2589 bps x
O	Realty Income	64.09	42,434	15.5x	0.202	2.1%	1.7%	-317 bps x
CTRE	CareTrust REIT	19.76	1,968	13.4x	0.012	2.8%	4.4%	1190 bps x
IRM	Iron Mountain	52.79	15,431	17.1x	0.079	5.0%	(0.2%)	156 bps x
STAG	STAG Industrial	33.53	6,156	14.9x	0.034	2.1%	21.0%	915 bps x
OFC	Corporate Office Prop. Trust	25.81	2,945	10.7x	0.017	2.7%	(3.9%)	911 bps --
NTST	NETSTREIT Corp.	20.34	1,191	17.9x	0.011	11.4%	8.1%	267 bps x
DOC	Physicians Realty Trust	14.92	3,657	14.5x	0.031	4.1%	(4.0%)	102 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.	687.97	63,844	28.7x	0.265	1.6%	x
WPC	W. P. Carey Inc.	81.52	17,170	-	0.074	3.4%	x
CXW	CoreCivic	9.74	1,184	6.1x	0.013	2.5%	x
SBAC	SBA Communications	257.36	28,147	21.6x	0.232	1.1%	x
AMT	American Tower	197.53	87,565	13.3x	0.418	0.7%	x
GTY	Getty Realty	33.91	1,585	15.6x	0.011	11.0%	--
HR	Healthcare Realty	19.63	2,976	12.1x	0.048	2.8%	x
RADI	Radius Global Infrastructure	14.59	1,620	-	0.083	10.8%	--

Last Updated: 3/3/23

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	10.49	6,268	6.3x	0.183	18.7%	48.1%	2470 bps x
INVH	Invitation Homes	30.58	18,801	17.1x	0.091	3.3%	21.8%	933 bps x
TCN	Tricon Residential	7.94	2,485	13.9x	0.005	1.5%	24.0%	1836 bps x
EPR	EPR Properties	40.64	3,049	8.6x	0.018	4.0%	(3.5%)	-245 bps --
JOE	The St. Joe Company	41.96	2,448	-	0.007	2.5%	10.0%	477 bps x
SLG	SL Green Realty	34.17	2,325	6.3x	0.048	14.3%	10.5%	1544 bps x
VNO	Vornado Realty Trust	19.60	4,090	7.3x	0.053	8.5%	19.5%	1681 bps x
PGRE	Paramount Group	5.22	1,207	5.8x	0.008	2.4%	14.6%	1217 bps x
AMH	AMH	30.52	12,381	18.4x	0.066	3.9%	8.5%	410 bps --
UHAL	U-Haul Holding Company	63.82	12,514	-	0.020	23.9%	(7.9%)	-2221 bps x
COLD	Americold Realty Trust	29.23	8,474	30.5x	0.043	1.5%	2.5%	67 bps x
IRT	Independence Realty Trust	17.67	4,067	15.4x	0.035	2.7%	7.4%	243 bps x
CPT	Camden Property Trust	114.00	12,561	16.6x	0.106	2.0%	28.0%	725 bps --
CUBE	CubeSmart	47.52	10,786	17.6x	0.118	5.2%	(18.0%)	-2000 bps x
WY	Weyerhaeuser Company	31.35	23,370	34.5x	0.129	1.6%	20.9%	-785 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	9.13	1,321	5.0x	0.017	6.1%	x
BXP	Boston Properties	65.13	11,396	9.1x	0.073	3.4%	x
GNL	Global Net Lease	14.23	1,482	10.1x	0.008	3.0%	x
BNL	Broadstone Net Lease	18.12	3,557	12.2x	0.015	1.8%	x
ONL	Orion Office REIT	8.04	455	-	0.003	8.8%	x
ESRT	Empire State Realty Trust	7.63	2,068	9.2x	0.007	9.3%	x
EXR	Extra Space Storage	166.92	23,820	19.3x	0.208	3.4%	x
ESS	Essex Property Trust	226.53	15,151	15.2x	0.140	1.7%	x
CUZ	Cousins Properties	25.04	3,793	9.6x	0.031	3.9%	x
HIW	Highwoods	27.15	781	7.1x	0.023	2.2%	--
NSA	National Storage Affiliates	43.77	6,863	15.3x	0.038	3.0%	--
NXRT	NexPoint Residential Trust	46.50	1,193	14.7x	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 3.3.23