

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	70.62	6,368	17.9x	80.6	6.3%	3.4%	-342 bps	x
NNN	National Retail Properties	45.90	8,204	14.4x	43.0	1.6%	5.8%	2510 bps	x
O	Realty Income	64.49	42,699	15.6x	233.0	2.1%	2.3%	-430 bps	x
CTRE	CareTrust REIT	20.04	1,996	13.6x	13.5	2.8%	5.9%	1181 bps	x
IRM	Iron Mountain	54.63	15,969	17.7x	81.1	5.0%	3.3%	339 bps	x
STAG	STAG Industrial	34.21	6,281	15.2x	33.3	2.1%	23.5%	971 bps	x
OFC	Corporate Office Prop. Trust	25.49	2,908	10.6x	16.6	2.7%	(5.1%)	643 bps	--
NTST	NETSTREIT Corp.	20.00	1,171	17.6x	10.4	11.4%	6.3%	-90 bps	x
DOC	Physicians Realty Trust	14.86	3,642	14.4x	28.2	4.1%	(4.4%)	-96 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.	705.41	65,462	29.5x	279.3	1.6%	x
WPC	W. P. Carey Inc.	82.38	17,351	-	75.9	3.4%	x
CXW	CoreCivic	10.14	1,233	6.4x	11.0	2.5%	x
SBAC	SBA Communications	260.35	28,474	21.8x	189.7	1.1%	x
AMT	American Tower	202.50	89,768	13.6x	391.7	0.7%	x
GTY	Getty Realty	34.93	1,632	16.1x	11.9	11.0%	--
HR	Healthcare Realty	19.76	2,996	12.2x	51.7	2.8%	x
RADI	Radius Global Infrastructure	14.55	1,616	-	39.7	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 (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
MPW	Medical Properties Trust	10.53	6,291	6.3x	158.1	18.7%	47.9%	2581 bps	x
INVH	Invitation Homes	31.83	19,569	17.8x	106.9	3.3%	18.6%	765 bps	x
TCN	Tricon Residential	8.29	2,594	14.5x	6.5	1.5%	20.7%	1658 bps	x
EPR	EPR Properties	41.28	3,097	8.7x	22.4	4.0%	(5.2%)	-235 bps	--
JOE	The St. Joe Company	42.74	2,493	-	8.0	2.5%	8.3%	469 bps	x
SLG	SL Green Realty	34.27	2,332	6.4x	49.5	14.3%	10.2%	1697 bps	x
VNO	Vornado Realty Trust	19.51	4,071	7.3x	79.3	8.5%	19.8%	1882 bps	x
PGRE	Paramount Group	5.27	1,218	5.8x	7.3	2.4%	13.7%	1299 bps	x
AMH	AMH	31.36	12,722	18.9x	61.8	3.9%	6.0%	318 bps	--
UHAL	U-Haul Holding Company	66.09	12,959	-	22.4	23.9%	(11.8%)	-2463 bps	x
COLD	Americold Realty Trust	29.93	8,474	31.2x	36.4	1.5%	0.2%	-2 bps	x
IRT	Independence Realty Trust	17.93	4,127	15.6x	35.2	2.7%	6.1%	266 bps	x
CPT	Camden Property Trust	116.13	12,796	16.9x	101.7	2.0%	26.7%	721 bps	--
CUBE	CubeSmart	48.65	11,042	18.0x	142.0	5.2%	(20.8%)	-2118 bps	x
WY	Weyerhaeuser Company	31.66	23,601	34.8x	129.1	1.6%	20.2%	-737 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	9.18	1,329	5.0x	20.7	6.1%	x
BXP	Boston Properties	65.66	11,488	9.2x	94.1	3.4%	x
GNL	Global Net Lease	14.46	1,506	10.2x	9.3	3.0%	x
BNL	Broadstone Net Lease	18.15	3,563	12.3x	16.0	1.8%	x
ONL	Orion Office REIT	7.95	450	-	3.5	8.8%	x
ESRT	Empire State Realty Trust	7.74	2,098	9.3x	8.2	9.3%	x
EXR	Extra Space Storage	169.11	24,133	19.6x	180.8	3.4%	x
ESS	Essex Property Trust	232.18	15,528	15.6x	125.5	1.7%	x
CUZ	Cousins Properties	25.25	3,825	9.7x	31.3	3.9%	x
HIW	Highwoods	27.19	782	7.2x	22.0	2.2%	--
NSA	National Storage Affiliates	44.58	6,990	15.6x	34.6	3.0%	--
NXRT	NexPoint Residential Trust	47.93	1,230	15.2x	6.2	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 NTM multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.

- Moved RADI to Long Bench
- 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 & 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