

# 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	69.81	6,295	17.7x	78.8	6.2%	2.2%	-297 bps x
NNN	National Retail Properties	44.98	8,039	14.1x	42.0	1.5%	3.6%	2424 bps x
O	Realty Income	64.54	42,732	15.6x	228.8	2.1%	2.4%	-259 bps x
CTRE	CareTrust REIT	19.62	1,954	13.3x	12.5	2.7%	3.7%	1104 bps x
IRM	Iron Mountain	53.84	15,738	17.7x	79.8	5.0%	1.8%	342 bps x
STAG	STAG Industrial	33.44	6,139	14.9x	32.9	2.1%	20.7%	868 bps x
OFC	Corporate Office Prop. Trust	24.92	2,843	10.4x	16.0	2.7%	(7.3%)	566 bps --
NTST	NETSTREIT Corp.	19.81	1,160	17.5x	10.2	11.4%	5.3%	-28 bps x
DOC	Physicians Realty Trust	14.96	3,667	14.6x	28.5	4.0%	(3.7%)	115 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.	694.02	64,405	29.0x	270.1	1.6%	x
WPC	W. P. Carey Inc.	80.36	16,925	-	72.9	3.4%	x
CXW	CoreCivic	9.83	1,195	6.2x	10.8	2.5%	x
SBAC	SBA Communications	250.81	27,418	19.8x	187.3	1.1%	x
AMT	American Tower	195.77	86,785	19.6x	381.3	0.7%	x
GTY	Getty Realty	35.41	1,655	16.3x	12.3	11.0%	--
HR	Healthcare Realty	19.18	2,908	11.8x	50.2	2.8%	x
RADI	Radius Global Infrastructure	14.58	1,619	-	42.6	10.8%	--

Last Updated: 3/8/23

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	10.08	6,023	6.2x	152.4	18.7%	50.2%	2680 bps x
INVH	Invitation Homes	31.63	19,446	17.7x	106.2	3.3%	19.1%	684 bps x
TCN	Tricon Residential	8.15	2,563	14.3x	6.6	1.5%	22.0%	1647 bps x
EPR	EPR Properties	40.39	3,030	8.5x	21.9	4.0%	(2.9%)	-168 bps --
JOE	The St. Joe Company	41.88	2,443	7.9	2.5%	10.2%	7.9	507 bps x
SLG	SL Green Realty	33.22	2,261	6.2x	47.5	14.3%	13.0%	1806 bps x
VNO	Vornado Realty Trust	18.76	3,915	7.0x	75.7	8.5%	22.9%	2039 bps x
PGRE	Paramount Group	5.13	1,186	5.7x	7.0	2.4%	16.0%	1377 bps x
AMH	AMH	30.98	12,567	18.8x	61.9	3.9%	7.1%	284 bps --
UHAL	U-Haul Holding Company	63.80	12,510	-	20.3	23.9%	(7.9%)	-2207 bps x
COLD	Americold Realty Trust	29.69	8,474	31.0x	36.9	1.5%	1.0%	-73 bps x
IRT	Independence Realty Trust	17.65	4,062	15.3x	35.2	2.7%	7.5%	266 bps x
CPT	Camden Property Trust	113.38	12,493	16.3x	99.7	2.0%	28.4%	780 bps --
CUBE	CubeSmart	47.43	10,765	17.5x	133.0	5.2%	(17.8%)	-1964 bps x
WY	Weyerhaeuser Company	30.77	22,937	-	125.9	1.6%	22.4%	-635 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	8.91	1,290	4.9x	20.4	6.1%	x
BXP	Boston Properties	64.17	11,228	9.0x	88.1	3.4%	x
GNL	Global Net Lease	13.82	1,439	9.8x	9.0	3.0%	x
BNL	Broadstone Net Lease	17.41	3,418	11.8x	15.6	1.8%	x
ONL	Orion Office REIT	7.73	438	-	3.5	8.8%	x
ESRT	Empire State Realty Trust	7.97	2,160	9.5x	8.5	9.3%	x
EXR	Extra Space Storage	163.74	23,366	18.9x	169.7	3.4%	x
ESS	Essex Property Trust	232.41	15,544	15.6x	125.0	1.7%	x
CUZ	Cousins Properties	24.63	3,731	9.5x	31.1	3.9%	x
HIW	Highwoods	26.21	754	6.9x	21.3	2.2%	--
NSA	National Storage Affiliates	43.29	6,788	15.1x	33.8	3.0%	--
NXRT	NexPoint Residential Trust	46.85	1,202	14.9x	6.1	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 N1 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 3.8.23