# **UPDATED HEDGEYE REITS POSITION MONITOR**

**HEDGEYE REITS SENTIMENT SCORE\*** 

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
SBAC	SBA Communications	265.35	29,007	4.32%	217.7	1.5%	10.5%	664 bps	x
ADC	Agree Realty Corporation	66.36	5,984	5.71%	72.5	4.3%	(2.8%)	-584 bps	x
NNN	National Retail Properties	42.80	7,650	6.62%	41.1	2.1%	(1.4%)	2064 bps	x
0	Realty Income	61.53	40,739	5.89%	224.1	3.3%	(2.3%)	-513 bps	x
CTRE	CareTrust REIT	19.90	1,982	6.80%	12.3	3.6%	5.2%	1563 bps	x
IRM	Iron Mountain	53.76	15,714	-	80.1	4.7%	1.7%	615 bps	
STAG	STAG Industrial	32.71	6,005	5.23%	36.8	3.2%	18.1%	845 bps	x
OFC	Corporate Office Prop. Trust	23.37	2,666	5.85%	17.3	3.0%	(13.0%)	245 bps	
DOC	Physicians Realty Trust	14.64	3,588	5.99%	28.5	4.0%	(5.8%)	223 bps	x
NSA	National Storage Affiliates	40.37	6,143	6.02%	30.0	2.8%	(5.8%)	-614 bps	х

PASSIVE L	ASSIVE 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.	708.71	65,768	3.75%	277.6	1.7%	x			
WPC	W. P. Carey Inc.	72.34	15,236	5.94%	68.1	3.1%	x			
UDR	UDR, Inc.	40.20	14,216	4.78%	97.7	1.3%	x			
AMT	American Tower	210.81	93,452	5.10%	446.7	0.7%	x			
HR	Healthcare Realty	19.67	2,982	7.93%	56.2	3.5%	x			
EQR	Equity Residential	60.04	23,354	4.91%	128.3	1.5%	x			
DEI	Douglas Emmett, Inc	12.29	2,565	10.41%	32.7	9.3%				
PLYM	Plymouth Industrial REIT	19.90	862	5.90%	3.2	3.3%	×			
AAT	American Assets Trust									

MOVED TO	MOVED TO "DMZ" (NEUTRAL)										
		Share	Mkt.	Impl. Net Eff.	3M ADV	Short Int.	TSR	Delta			
Ticker	Company Name	Price (\$)	Cap (\$Bn)	Cap Rate	(\$Bn)	% of Float	Since. Add	vs. XLRE	Tail		
GNL	Global Net Lease	11.66	1,214	8.30%	0.010	2.4%			x		
NXRT	NexPoint Residential Trust	43.00	1,103	5.78%	5.6	3.4%					
CUBE	CubeSmart	46.82	10,645	4.71%	0.099	5.8%	(14.8%)	-1920 bps	x		
HIW	Highwoods	22.92	659	6.75%	24.8	3.6%					

4/13/23 Last Updated:

#### **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

DRT IDEAS								
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
Arbor Realty Trust	10.42	2,027		36.5	12.5%	6.9%	1038 bps	x
AMH	32.67	13,253	4.99%	76.3	3.1%	2.0%	-455 bps	
SL Green Realty	23.32	1,587	5.39%	68.4	22.8%	38.9%	4143 bps	x
Invitation Homes	32.21	19,803	4.29%	101.4	2.5%	17.6%	394 bps	x
The St. Joe Company	41.34	2,412		6.9	2.4%	11.3%	457 bps	
Medical Properties Trust	8.52	5,090	6.54%	144.4	19.4%	57.9%	3163 bps	x
EPR Properties	39.58	2,969	8.53%	21.0	4.5%	(0.8%)	-211 bps	
Americold Realty Trust	28.40	8,474	4.13%	41.6	1.1%	5.3%	113 bps	x
U-Haul Holding Company	60.31	11,825	-	16.1	20.9%	(2.0%)	-1763 bps	x
Tricon Residential	8.02	2,522	5.34%	8.9	0.9%	23.3%	1553 bps	
Camden Property Trust	104.10	11,471	5.47%	93.0	1.8%	34.3%	1206 bps	x
Independence Realty	16.10	3,706	5.59%	32.5	3.2%	15.7%	839 bps	
Weyerhaeuser Co.	31.18	23,243	5.38%	136.4	1.4%	21.4%	-863 bps	x
	Company Name Arbor Realty Trust AMH SL Green Realty Invitation Homes The St. Jee Company Medical Properties Trust EPR Properties Americold Realty Trust U-Haul Holding Company Tricon Residential Camden Property Trust Independence Realty	Share       Company Name     Price (\$)       Arbor Realty Trust     10.42       AMH     32.67       SL Green Realty     23.32       Invitation Homes     32.21       The SL Joe Company     41.34       Medical Properties Trust     8.52       EFR Properties     39.58       Americold Realty Trust     28.40       U-Haul Holding Company     60.31       Tricon Residential     8.02       Camden Property Trust     104.10       Independence Realty     16.10	Share     Mkt.       Company Name     Price (\$)     Cap (\$Bn)       Arbor Realty Trust     10.42     2,027       AMH     32.67     13,253       SL Green Realty     23.32     1,587       Invitation Homes     32.21     19,803       The SL Joe Company     41.34     2,412       Medical Properties Trust     8.52     5,090       EFR Properties     39,58     2,496       Americold Realty Trust     28.40     8,474       U-Haul Holding Company     60.31     11,825       Tricon Residential     8.02     2,522       Camden Property Trust     104.10     11,471       Independence Realty     16.10     3,706	Share     Mkt. Cap (\$B)     Impl. Net Eff. Cap (\$B)       Arbor Realty Trust     10.42     2.027       AMH     32.67     13.253     4.9%       SL Green Realty     23.32     1,587     5.39%       Invitation Homes     3.221     19.803     4.29%       The SL Joe Company     41.34     2.412       Medical Properties Trust     8.52     5.090     6.54%       EPR Properties     38.58     2.969     8.53%       Americold Realty Trust     28.40     11.825     -       Tricon Residential     8.02     2.522     5.34%       Camden Property Trust     104.10     11.471     5.47%       Indigendence Realty     106.10     3.706     5.55%	Share     Mkt.     Impl. Net Eff.     3M ADV (Sgm)       Company Name     Price (\$)     Cap (\$Bn)     Cap Rate     (\$MN)       Arbor Realty Trust     10.42     2.027     36.5       AMH     32.67     13.253     4.99%     76.3       SL Green Realty     23.32     1,587     5.39%     68.4       Invitation Homes     32.21     19.803     4.29%     101.4       The St. Joe Company     41.34     2.412     6.9       Medical Properties Trust     8.52     5.090     6.54%     144.4       EPR Properties     38.58     2.969     8.53%     21.0       Americold Realty Trust     28.40     8.474     4.13%     41.6       U-Haul Holding Company     60.31     11.825     -     16.1       Tricon Residential     8.02     2.522     5.34%     8.9       Camden Property Trust     104.10     11.471     5.47%     93.00       Independence Realty     106.10     3.706     5.55%     32.5	Share     Mkt.     Impl. Net Eff. Cap (\$8)     3M ADV (\$Mn)     Short Int. % of Float       Arbor Realty Trust     10.42     2,027     36.5     12.5%       AMH     22.67     13.253     4.99%     76.3     31%       SL Green Realty     23.32     1,587     5.39%     66.4     22.8%       Invitation Homes     32.21     19.803     4.29%     101.4     2.5%       Medical Properties Trust     8.52     5,090     6.54%     144.4     19.4%       EPR Properties     35.58     2,969     8.53%     21.0     4.5%       Americold Realty Trust     28.40     8.474     4.13%     4.16     11%       U-Haul Holding Company     60.31     11,825     -     16.1     20.9%       Tricon Residential     8.02     2,522     5.34%     8.0     0.9%       Camden Property Trust     104.10     11,471     5.47%     93.0     1.8%       Independence Realty     104.10     3.706     5.59%     32.5     3.2%	Share     Mkt.     Impl. Net Eff.     3M ADV     Short Int.     TSR       Company Name     Price (\$)     Cap (\$En)     Cap Rate     (\$M)     % of Float     Since. Add       Arbor Realty Trust     10.42     2,027     36.5     12.5%     6.9%       AMH     32.67     13,253     4.99%     76.3     3.1%     2.0%       SL Green Realty     23.32     1,587     5.39%     68.4     22.8%     38.9%       Invitation Homes     32.21     19,803     4.29%     10.4     2.5%     17.6%       The St. Joe Company     41.34     2,412     6.9     2.4%     11.3%       Medical Properties Trust     8.52     5,090     6.54%     14.44     19.4%     5.7%       EPR Properties     39.58     2,169     8.53%     21.0     4.5%     (0.8%)       U-Haul Holding Company     60.31     11,825     -     16.1     20.9%     (2.3%)       Tricon Residential     8.02     2,522     5.34%     89.9%     9.33%     23.3% <t< td=""><td>Share     Mkt.     Impl. Net Eff.     3M ADV (SMn)     Short Int.     TSR     Delta vs. XLRE       Arbor Realty Trust     10.42     2,027     36.5     12.5%     6.9%     1038 bps       AMH     3267     13,253     4.99%     76.3     31.1%     2.02     455 bps       SL Green Realty     23.32     1,587     5.39%     68.4     22.8%     38.9%     4143 bps       Invitation Homes     32.21     19,803     4.29%     101.4     2.5%     17.6%     394 bps       Invitation Homes     32.21     19,803     4.29%     10.4     2.5%     17.6%     394 bps       Americold Realty Trust     8.52     5.090     6.54%     114.4     19.4%     57.9%     3163 bps       FPR properties     39.5%     2.669     8.53%     21.0     4.5%     10.3%     4125 bps       U-Haul Holding Company     60.31     11,825     -     16.1     20.9%     (20.0%)     1763 bps       Tricon Residential     8.02     2,522     5.34%     8.9</td></t<>	Share     Mkt.     Impl. Net Eff.     3M ADV (SMn)     Short Int.     TSR     Delta vs. XLRE       Arbor Realty Trust     10.42     2,027     36.5     12.5%     6.9%     1038 bps       AMH     3267     13,253     4.99%     76.3     31.1%     2.02     455 bps       SL Green Realty     23.32     1,587     5.39%     68.4     22.8%     38.9%     4143 bps       Invitation Homes     32.21     19,803     4.29%     101.4     2.5%     17.6%     394 bps       Invitation Homes     32.21     19,803     4.29%     10.4     2.5%     17.6%     394 bps       Americold Realty Trust     8.52     5.090     6.54%     114.4     19.4%     57.9%     3163 bps       FPR properties     39.5%     2.669     8.53%     21.0     4.5%     10.3%     4125 bps       U-Haul Holding Company     60.31     11,825     -     16.1     20.9%     (20.0%)     1763 bps       Tricon Residential     8.02     2,522     5.34%     8.9

		Share	Mkt.	Impl. Net Eff.	3M ADV	Short Int.	
Ticker	Company Name	Price (\$)	Cap (\$Bn)	Cap Rate	(\$Mn)	% of Float	Tail
HPP	Hudson Pacific Properties	5.94	860	9.93%	18.2	10.2%	x
BXP	Boston Properties	51.68	9,042	5.66%	92.1	5.2%	x
ONL	Orion Office REIT	6.41	363	13.68%	4.0	9.4%	×
ESRT	Empire State Realty Trust	6.17	1,672	8.96%	8.5	10.0%	x
ARE	Alexandria Real Estate	119.54	20,411	6.28%	135.6	2.2%	
ESS	Essex Property Trust	210.78	14,097	5.53%	112.7	1.8%	x
CUZ	Cousins Properties	20.38	3,087	6.44%	33.9	4.9%	-

Hedgeye REITs Sentiment Score represents a stock's relative rank within its own subsector, calculated by factoring the stock's

multiple and relative underperformance. A Sentiment Score of 6 represents Higher Sentiment.

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

# Added UDR, EQR, DEI,

HEDGEYE

PLYM & AAT to Long Bench

list

Added NSA to Active Long

- Favorite Shorts are ABR, AMH, SLG, MPW, COLD & UHAL
- Favorite Longs are SBAC, ADC, NNN, CTRE, STAG, DOC & NSA
- Favorite TAIL Long is SBAC
- Write on names only where we feel we have an edge or a non-consensus view
- Minimal maintenance research
- Updated 4.13.23

### Data Source: FactSet, Company Reports, Hedgeye Estimates

## © Hedgeye Risk Management LLC.