

# 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
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
O	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	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			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%			x
AAT	American Assets Trust								--

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
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%			--

Last Updated: 4/13/23

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)	Impl. Net Eff. Cap Rate	3M ADV (\$Mn)	Short Int. % of Float	TSR Since. Add	Delta vs. XLRE	Tail
ABR	Arbor Realty Trust	10.42	2,027		36.5	12.5%	6.9%	1038 bps	x
AMH	AMH	32.67	13,253	4.99%	76.3	3.1%	2.0%	-455 bps	--
SLG	SL Green Realty	23.32	1,587	5.39%	68.4	22.8%	38.9%	4143 bps	x
INVH	Invitation Homes	32.21	19,803	4.29%	101.4	2.5%	17.6%	394 bps	x
JOE	The St. Joe Company	41.34	2,412		6.9	2.4%	11.3%	457 bps	--
MPW	Medical Properties Trust	8.52	5,090	6.54%	144.4	19.4%	57.9%	3163 bps	x
EPR	EPR Properties	39.58	2,969	8.53%	21.0	4.5%	(0.8%)	-211 bps	--
COLD	Americold Realty Trust	28.40	8,474	4.13%	41.6	1.1%	5.3%	113 bps	x
UHAL	U-Haul Holding Company	60.31	11,825	-	16.1	20.9%	(2.0%)	-1763 bps	x
TCN	Tricon Residential	8.02	2,522	5.34%	8.9	0.9%	23.3%	1553 bps	--
CPT	Camden Property Trust	104.10	11,471	5.47%	93.0	1.8%	34.3%	1206 bps	x
IRT	Independence Realty	16.10	3,706	5.59%	32.5	3.2%	15.7%	839 bps	--
WY	Weyerhaeuser Co.	31.18	23,243	5.38%	136.4	1.4%	21.4%	-863 bps	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			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%			x
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\*:

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 NSA to Active Long list
- Added UDR, EQR, DEI, PLYM & AAT to Long Bench
- 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