

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
FR	First Industrial	46.07	6,250	4.84%	55.3	1.2%	(10.6%)	-108 bps	x
EXR	Extra Space Storage Inc.	134.20	29,781	4.97%	150.9	1.9%	4.2%	793 bps	x
PLD	Prologis	104.69	99,285	4.48%	355.6	1.1%	(16.1%)	-1271 bps	x
EGP	EastGroup Properties	159.22	7,619	4.41%	43.4	1.8%	(11.5%)	-252 bps	x
VTR	Ventas	42.64	17,305	5.49%	102.5	1.6%	(1.3%)	803 bps	x
AVB	AvalonBay Communities	182.02	25,994	5.23%	144.1	1.0%	(4.3%)	-474 bps	x
PSA	Public Storage	260.28	45,991	5.05%	182.3	2.3%	(4.8%)	-297 bps	x
UHAL	U-Haul Holding Company	63.00	12,353	6.79%	5.3	24.4%	(5.6%)	259 bps	x
AMH	AMH	35.03	14,615	4.72%	124.5	4.1%	(3.6%)	10 bps	x
AHR	American Healthcare REIT	13.42	1,700	6.00%	15.8	-	0.1%	867 bps	x
NSA	National Storage Affiliates	35.26	5,096	7.18%	29.0	6.4%	(18.8%)	-1240 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	TSR Since. Add	Delta vs. XLRE	Tail
STAG	STAG Industrial	34.38	6,397	5.33%	38.2	3.5%			x
UDR	UDR, Inc.	35.78	12,746	5.26%	105.1	2.3%			x
OHI	Omega	29.98	7,570	7.40%	52.9	5.5%			x
PECO	Phillips Edison & Company	32.41	4,403	5.47%	20.4	2.7%			x
EPRT	Essential Properties Trust	25.16	4,302	6.17%	34.1	4.5%			x
ESS	Essex Property Trust	233.97	15,546	5.16%	91.9	2.3%			x
EQR	Equity Residential	60.99	23,875	4.69%	126.2	1.5%			x
WY	Weyerhaeuser Company	31.35	23,122	5.18%	108.9	0.9%			x
IJT	InvenTrust Properties Corp.	24.52	1,663	5.29%	8.3	2.2%			x
IRT	Independence Realty	15.54	3,584	5.69%	35.8	4.1%			x
ELS	Equity Lifestyle Property	62.33	12,187	3.49%	80.0	2.2%			x

MOVED TO "DMZ" (NEUTRAL)									
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
KW	Kennedy-Wilson	8.38	1,184		11.8	6.8%	49.4%	5275 bps	--
NNN	National Retail Properties	39.77	7,257	6.76%	55.1	2.0%	(4.5%)	1659 bps	x

Last Updated: 4/19/24

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
PSEC	Prospect Capital Corp.	5.47	2,258		11.5	7.7%	1.8%	304 bps	x
ABR	Arbor Realty Trust	12.48	2,428		58.5	42.7%	22.8%	1668 bps	x
MPW	Medical Properties Trust	4.84	2,899	5.90%	94.1	35.2%	76.1%	4561 bps	x
REXR	Rexford Industrial	43.19	9,501	3.73%	89.9	7.0%	19.6%	1507 bps	x
IRM	Iron Mountain	74.42	21,883	-	105.4	3.4%	(17.3%)	-1833 bps	x
SLG	SL Green	48.52	3,332	6.23%	62.2	21.2%	(27.1%)	-3335 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	TSR Since. Add	Delta vs. XLRE	Tail
SKT	Tanger Factory Outlets	26.82	2,918	4.31%	20.6	4.2%			--
FRT	Federal Realty	98.53	8,218	5.11%	61.2	2.4%			--
NXRT	NexPoint Residential	31.33	827	5.84%	5.1	1.7%			--
ARE	Alexandria	116.51	20,029	6.47%	117.0	2.8%			--
ESRT	Empire State Realty Trust	9.05	2,452	5.80%	9.9	5.9%	(14.5%)	-1085 bps	x
INVH	Invitation Homes	33.40	20,569	4.67%	106.5	1.6%	10.8%	300 bps	--
CPT	Camden Property Trust	95.29	10,511	5.79%	109.5	2.8%			x
MAA	Mid-America	124.62	14,934	6.32%	108.6	2.2%			x
KIM	Kimco Realty	17.74	11,039	5.10%	94.2	2.6%	(15.9%)	182 bps	--
DLR	Digital Realty	136.66	42,272	2.53%	278.3	3.2%	(61.8%)	-5484 bps	x
JOE	The St. Joe Company	54.22	3,163		10.0	1.0%	(17.0%)	-1724 bps	--

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 AHR, VTR & UHAL to Active Long list
- Added ESS to the Long Bench
- Removed ESRT, KIM, DLR, INVH, KW & now JOE from Active Short list
- Added CPT & MAA to Short Bench
- Favorite Longs are FR, EXR, PLD, EGP, AVB, AMH & PSA
- Favorite Shorts are PSEC, ABR, MPW, IRM, REXR & SLG
- "Active" refers to higher-conviction ideas.
- Updated 4.19.24