

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	51.18	6,943	4.43%	57.9	1.4%	(0.7%)	203 bps	x
EXR	Extra Space Storage Inc.	145.06	32,191	4.66%	171.0	2.5%	12.6%	909 bps	x
PLD	Prologis	126.09	119,448	3.82%	388.0	1.0%	1.1%	-275 bps	x
EGP	EastGroup Properties	174.05	8,328	4.08%	48.1	1.8%	(3.2%)	-113 bps	x
VTR	Ventas	43.19	17,528	5.45%	106.0	1.7%		0 bps	x
AVB	AvalonBay Communities	180.17	25,730	5.28%	145.7	1.2%	(5.2%)	-498 bps	x
PSA	Public Storage	280.32	49,532	4.75%	206.2	2.2%	2.5%	-308 bps	x
UHAL	U-Haul Holding Company	66.85	13,108	6.79%	6.2	24.0%	0.2%	145 bps	x
AMH	AMH	35.92	14,987	4.62%	133.6	4.5%	(1.2%)	-465 bps	x
AHR	American Healthcare REIT	13.98	1,771	6.00%	17.8	-	4.3%	587 bps	x
NSA	National Storage Affiliates	37.33	5,395	6.93%	31.1	5.6%	(14.0%)	-1481 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	37.32	6,944	5.02%	42.9	3.5%			x
UDR	UDR, Inc.	36.46	12,989	5.19%	106.4	1.6%			x
OHI	Omega	31.24	7,888	7.19%	57.2	5.3%			x
PECO	Phillips Edison & Company	34.25	4,653	5.26%	21.8	2.6%			x
EPRT	Essential Properties Trust	25.29	4,324	6.14%	35.4	6.7%			x
ESS	Essex Property Trust	237.50	15,781	5.10%	96.8	2.1%			x
EQR	Equity Residential	61.42	24,043	4.67%	127.7	1.4%			x
WY	Weyerhaeuser Company	34.94	25,770	4.33%	122.3	1.0%			x
IJT	InvenTrust Properties Corp.	24.41	1,655	5.31%	8.0	2.6%			x
IRT	Independence Realty	15.49	3,573	5.70%	34.2	3.2%			x
ELS	Equity Lifestyle Property	62.80	12,279	3.47%	73.7	1.9%			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	8.39	1,184		11.6	7.2%	49.4%	5275 bps	--
NNN	National Retail Properties	41.29	7,534	6.61%	61.3	2.2%	(4.5%)	1659 bps	x

Last Updated: 4/4/24

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		12.0	7.3%	1.8%	1093 bps	x
ABR	Arbor Realty Trust	12.99	2,527		60.6	40.4%	19.6%	2080 bps	x
MPW	Medical Properties Trust	4.25	2,546	6.06%	100.2	33.5%	79.0%	5470 bps	x
REXR	Rexford Industrial	48.70	10,713	3.37%	84.1	1.8%	9.3%	1195 bps	x
IRM	Iron Mountain	79.21	23,292	-	116.7	3.6%	(24.8%)	-1842 bps	x
SLG	SL Green	51.73	3,553	6.11%	67.0	21.7%	(35.5%)	-3423 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	28.06	3,053	4.19%	21.6	3.9%			--
FRT	Federal Realty	100.16	8,354	5.05%	66.2	2.2%			--
NXRT	NexPoint Residential	30.89	816	5.87%	5.0	1.8%			--
ARE	Alexandria	123.50	21,231	6.16%	128.1	2.7%			--
ESRT	Empire State Realty Trust	9.66	2,617	5.46%	10.8	5.5%	(14.5%)	-1085 bps	x
INVH	Invitation Homes	34.74	21,394	4.53%	112.6	1.5%	10.8%	300 bps	--
CPT	Camden Property Trust	95.88	10,576	5.76%	109.3	2.9%			x
MAA	Mid-America	128.45	15,393	6.17%	115.4	2.1%			x
KIM	Kimco Realty	18.76	11,673	4.93%	103.9	2.5%	(15.9%)	182 bps	--
DLR	Digital Realty	140.63	43,500	2.47%	290.0	3.4%	(61.8%)	-5484 bps	x
JOE	The St. Joe Company	57.51	3,355		10.3	1.2%	(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 4.4.24