

# 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	231.84	25,344	4.74%	189.3	1.4%	(3.4%)	-602 bps	x
ADC	Agree Realty Corporation	66.31	5,979	6.32%	47.9	4.1%	(2.9%)	-444 bps	x
NNN	National Retail Properties	43.61	7,941	7.38%	41.6	2.0%	0.5%	2456 bps	x
O	Realty Income	61.50	41,513	5.96%	218.9	3.7%	(2.4%)	-362 bps	x
CTRE	CareTrust REIT	19.37	1,929	6.94%	11.2	4.7%	2.4%	1392 bps	x
IRM	Iron Mountain	55.06	16,094	-	73.4	4.4%	4.1%	972 bps	--
STAG	STAG Industrial	34.82	6,393	5.00%	67.0	3.4%	25.7%	1776 bps	x
OFC	Corporate Office Prop. Trust	23.76	2,717	5.35%	18.5	2.9%	(11.6%)	483 bps	--
DOC	Physicians Realty Trust	14.29	3,568	6.15%	27.1	3.8%	(8.0%)	102 bps	x
NSA	National Storage Affiliates	37.67	5,819	6.26%	27.3	2.6%	(12.1%)	-1125 bps	x
EQC	Equity Commonwealth	20.50	2,291	6.79%	26.2	2.5%		14 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.	744.04	69,046	3.60%	290.0	1.7%			x
WPC	W. P. Carey Inc.	71.69	15,099	5.98%	72.2	3.1%			x
UDR	UDR, Inc.	40.73	14,403	4.73%	97.3	2.0%			x
AMT	American Tower	193.09	85,597	5.43%	384.4	0.9%			x
HR	Healthcare Realty	19.63	7,555	5.69%	56.4	3.3%			x
EQR	Equity Residential	62.07	24,141	4.79%	112.4	1.6%			x
DEI	Douglas Emmett, Inc	11.19	2,335	11.03%	32.5	8.7%			--
PLYM	Plymouth Industrial REIT	20.89	905	5.76%	3.4	1.9%			x
JBSG	JBG Smith	14.82	1,913	5.80%	32.2	7.2%			--
AAT	American Assets Trust	18.68	1,436	7.98%	11.5	4.4%			--

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

Last Updated: 5/11/23

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
MPW	Medical Properties Trust	8.35	4,996	6.41%	134.0	19.0%	58.7%	3157 bps	x
ABR	Arbor Realty Trust	12.16	2,365		54.6	16.8%	(8.7%)	-645 bps	x
AMH	AMH	34.80	14,114	4.92%	84.2	2.9%	(4.3%)	-1188 bps	--
SLG	SL Green Realty	20.92	1,435	5.34%	68.6	28.3%	45.2%	4587 bps	x
JOE	The St. Joe Company	42.26	2,465		6.6	2.6%	9.4%	149 bps	--
COLD	Americold Realty Trust	30.37	8,474	3.92%	46.0	0.9%	(1.3%)	-655 bps	x
UHAL	U-Haul Holding Company	61.23	12,005	-	13.6	20.7%	(3.6%)	-2017 bps	x
CPT	Camden Property Trust	109.42	12,063	5.28%	91.1	1.6%	30.9%	743 bps	x
IRT	Independence Realty	17.10	3,935	5.40%	33.7	2.8%	10.5%	215 bps	--
INVH	Invitation Homes	33.89	20,832	4.22%	104.4	2.9%	13.3%	-167 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	4.56	660	10.34%	16.6	13.3%			x
BXP	Boston Properties	49.76	8,706	5.75%	91.1	5.4%			x
ONL	Orion Office REIT	5.98	339	13.60%	3.8	6.7%			x
ESRT	Empire State Realty Trust	5.67	1,537	9.72%	8.0	11.5%			x
ARE	Alexandria Real Estate	120.64	20,599	6.23%	142.1	1.7%			--
ESS	Essex Property Trust	214.92	14,374	5.46%	97.2	1.7%			x
CUZ	Cousins Properties	20.38	3,092	7.80%	37.3	4.5%			--
EPR	EPR Properties	41.78	3,145	8.33%	21.5	5.0%			--

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 EQC to Active Long list
- Removed EPR from Active Short list
- Re-ordered Active Shorts – MPW & ABR move back up the list as they approach top of RR
- Favorite Shorts are MPW, ABR, AMH, SLG, JOE, 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 5.11.23