UPDATED HEDGEYE REITS POSITION MONITOR



ACTIVE LONG IDEAS									
Company Name	Share Price (\$)	Mkt.	Impl. Net Eff.	3M ADV	Short Int.	TSR Since Add	Delta ve YIDE	Tail	
•			•					1411	
SBA Communications	231.80	25,340	4.75%	190.5	1.4%	(3.5%)	-449 bps	x	
Agree Realty Corporation	65.76	5,930	6.36%	46.3	4.1%	(3.7%)	-393 bps	х	
National Retail Properties	43.65	7,948	7.38%	41.9	2.0%	0.6%	2578 bps	х	
Realty Income	61.02	41,189	5.99%	217.2	3.7%	(3.2%)	-316 bps	x	
CareTrust REIT	19.61	1,952	6.88%	11.0	4.7%	3.6%	1682 bps	х	
Iron Mountain	54.89	16,045	-	73.1	4.4%	3.8%	1099 bps		
STAG Industrial	34.45	6,325	5.04%	67.2	3.4%	24.4%	1742 bps	х	
Corporate Office Prop. Trust	23.06	2,637	5.44%	18.0	2.9%	(14.2%)	342 bps		
Physicians Realty Trust	13.96	3,485	6.24%	26.2	3.8%	(10.2%)	86 bps	х	
National Storage Affiliates	37.62	5,812	6.27%	26.9	2.6%	(12.2%)	-1030 bps	х	
Equity Commonwealth	20.60	2,302	6.54%	25.7	2.5%	(1.1%)	127 bps	х	
	Company Name SBA Communications Agree Realty Corporation National Retail Properties Realty Income CareTrust REIT Iron Mountain STAG Industrial Corporate Office Prop. Trust Physicians Realty Trust National Storage Affiliates	Company Name Price (\$) SBA Communications 231.80 Agree Realty Corporation 65.76 National Retail Properties 43.65 Realty Income 61.02 CareTrust REIT 19.61 Iron Mountain 54.89 STAG Industrial 34.45 Corporate Office Prop. Trust 23.06 Physicians Realty Trust 13.96 National Storage Affiliates 37.62	Company Name Share Price (\$) Mkt. Cap (\$Bn) SBA Communications 231.80 25,340 Agree Realty Corporation 65.76 5,930 National Retail Properties 43.65 7,948 Realty Income 61.02 41,189 CareTrust REIT 19.61 1,952 Iron Mountain 54.89 16,045 STAG Industrial 34.45 6,325 Corporate Office Prop. Trust 23.06 2,637 Physicians Realty Trust 13.96 3,485 National Storage Affiliates 37.62 5,812	Company Name Share Price (\$) Mkt. Cap (\$Bn) Impl. Net Eff. Cap (\$Bn) SBA Communications 231.80 25,340 4.75% Agree Realty Corporation 65.76 5.930 6.36% National Retail Properties 43.65 7.948 7.38% Realty Income 61.02 41,189 5.99% CareTrust REIT 19.61 1,952 6.88% Iron Mountain 54.89 16,045 - STAG Industrial 34.45 6,325 5.04% Corporate Office Prop. Trust 23.06 2,637 5.44% Physicians Realty Trust 13.96 3,485 6,24% National Storage Affiliates 37.62 5,812 6.27%	Company Name Share Price (\$) Mkt. Cap (\$Bn) Impl. Net Eff. (\$MN) SBA Communications 231.80 25,340 4.75% 190.5 Agree Realty Corporation 65.76 5,930 6,36% 46.3 National Retail Properties 43.65 7,948 7.38% 41.9 Realty Income 61.02 41,189 5.99% 217.2 CareTrust REIT 19.61 1,952 6.88% 11.0 Iron Mountain 54.89 16,045 - 73.1 STAG Industrial 34.45 6,325 5.04% 67.2 Corporate Office Prop. Trust 23.06 2,637 5.44% 18.0 Physicians Realty Trust 13.96 3,485 6,24% 26.2 National Storage Affiliates 37.62 5,812 6.27% 26.9	Company Name Share Price (\$) Mkt. Cap (\$Bn) Impl. Net Eff. Cap Rate 3M ADV (\$Mn) Short Int. % of Float SBA Communications 231.80 25,340 4.75% 190.5 1.4% Agree Realty Corporation 65.76 5,930 6.36% 46.3 4.1% National Retail Properties 43.65 7,948 7.38% 41.9 2.0% Realty Income 61.02 41,189 5.99% 217.2 3.7% CareTrust REIT 19.61 1,952 6.88% 11.0 4.7% Iron Mountain 54.89 16,045 - 73.1 4.4% STAG Industrial 34.45 6,325 5.04% 67.2 3.4% Corporate Office Prop. Trust 23.06 2,637 5.44% 18.0 2.9% Physicians Realty Trust 13.96 3,485 6,24% 26.2 3.8% National Storage Affiliates 37.62 5,812 6,27% 26.9 2.6%	Company Name Share Price (\$) Mkt. Cap (\$Bn) Impl. Net Eff. Vap (\$Bn) 3M ADV (\$Mn) Short Int. % of Float TSR (\$cap (\$Bn) SBA Communications 231.80 25,340 4.75% 190.5 1.4% (3.5%) Agree Realty Corporation 65.76 5,930 6.36% 46.3 4.1% (3.7%) National Retail Properties 43.65 7.948 7.38% 41.9 2.0% 0.6% Realty Income 61.02 41,189 5.99% 217.2 3.7% (3.2%) CareTrust REIT 19.61 1,952 6.88% 11.0 4.7% 3.6% Iron Mountain 54.89 16,045 - 73.1 4.4% 3.8% STAG Industrial 34.45 6,325 5.04% 67.2 3.4% 24.4% Corporate Office Prop. Trust 23.06 2,637 5.44% 18.0 2.9% (14.2%) Physicians Realty Trust 13.96 3.485 6.24% 26.2 3.8% (10.2%) National Storage Affiliates<	Company Name Share Price (\$) Mkt. Cap (\$Bn) Impl. Net Eff. Vap (\$Bn) 3M ADV (\$Mn) Short Int. % of Float TSR Delta vs. XLRE SBA Communications 231.80 25,340 4.75% 190.5 1.4% (3.5%) -449b bps Agree Realty Corporation 65.76 5,930 6.36% 46.3 4.1% (3.7%) -393 bps National Retail Properties 43.65 7.948 7.38% 41.9 2.0% 0.6% 2578 bps Realty Income 61.02 41,189 5.99% 217.2 3.7% (3.2%) -316 bps CareTrust REIT 19.61 1,952 6.88% 11.0 4.7% 3.6% 1682 bps Iron Mountain 54.89 16,045 - 73.1 4.4% 3.8% 1099 bps STAG Industrial 34.45 6,325 5.04% 67.2 3.4% 24.4% 1742 bps Corporate Office Prop. Trust 23.06 2,637 5.44% 18.0 2.9% (10.2%) 86 bps <td< td=""></td<>	

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	7.37	4,407	6.66%	123.0	19.0%	63.6%	3575 bps	x
ABR	Arbor Realty Trust	12.69	2,469		58.0	16.8%	(13.4%)	-1267 bps	X
AMH	AMH	34.36	13,933	4.98%	83.1	2.9%	(3.0%)	-1140 bps	
SLG	SL Green Realty	21.50	1,475	5.32%	71.2	28.3%	43.7%	4268 bps	x
JOE	The St. Joe Company	42.37	2,472		6.5	2.6%	9.1%	16 bps	
COLD	Americold Realty Trust	29.52	8,474	4.01%	45.4	0.9%	1.6%	-421 bps	x
UHAL	U-Haul Holding Company	60.77	11,915	-	13.1	20.7%	(2.8%)	-1990 bps	х
IRT	Independence Realty	16.82	3,870	5.45%	32.7	2.8%	11.9%	255 bps	x
INVH	Invitation Homes	33.45	20,561	4.35%	102.8	2.9%	14.5%	-148 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.	724.78	67,260	3.68%	286.5	1.7%	×
WPC	W. P. Carey Inc.	70.40	14,828	6.05%	69.8	3.1%	x
UDR	UDR, Inc.	40.70	14,391	4.73%	94.4	2.0%	x
AMT	American Tower	192.00	85,114	5.45%	388.0	0.9%	x
HR	Healthcare Realty	19.32	7,435	5.74%	56.9	3.3%	x
EQR	Equity Residential	61.71	24,004	4.81%	109.9	1.6%	x
DEI	Douglas Emmett, Inc	10.64	2,219	11.38%	31.6	8.7%	
PLYM	Plymouth Industrial REIT	20.55	890	5.81%	3.3	1.9%	x
JBGS	JBG Smith	14.61	1,885	5.90%	32.7	7.0%	
AAT	American Assets Trust	18.68	1,436	7.98%	11.4	4.5%	

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	4.17	603	10.46%	15.5	13.3%	x
BXP	Boston Properties	48.45	8,477	5.81%	90.2	5.4%	x
ONL	Orion Office REIT	5.62	318	13.97%	3.6	6.7%	×
ESRT	Empire State Realty Trust	5.58	1,512	9.87%	7.9	11.5%	x
ARE	Alexandria Real Estate	119.52	20,408	6.28%	142.0	1.7%	
ESS	Essex Property Trust	211.25	14,128	5.52%	90.3	1.7%	x
CUZ	Cousins Properties	19.62	2,977	7.98%	37.2	4.5%	
EPR	EPR Properties	41.72	3,141	8.34%	21.8	5.0%	

O "DMZ" (NEUTRAL)								
	Share	Mkt.	Impl. Net Eff.	3M ADV	Short Int.	TSR	Delta	
Company Name	Price (\$)	Cap (\$Bn)	Cap Rate	(\$Bn)	% of Float	Since. Add	vs. XLRE	Tail
Camden Property Trust	107.07	11,804	5.37%	88.9	1.6%	32.3%	810 bps	x
	Company Name	Share Company Name Price (\$)	Share Mkt. Company Name Price (\$) Cap (\$Bn)	Share Mkt. Impl. Net Eff. Company Name Price (\$) Cap (\$Bn) Cap Rate	Share Mkt. Impl. Net Eff. 3M ADV Company Name Price (\$) Cap (\$Bn) Cap Rate (\$Bn)	Share Mkt. Impl. Net Eff. 3M ADV Short Int. Company Name Price (\$) Cap (\$Bn) Cap Rate (\$Bn) % of Float	Share Mkt. Impl. Net Eff. 3M ADV Short Int. TSR Company Name Price (\$) Cap (\$Bn) Cap Rate (\$Bn) % of Float Since. Add	Share Mkt. Impl. Net Eff. 3M ADV Short Int. TSR Delta Company Name Price (\$) Cap (\$Bn) Cap Rate (\$Bn) % of Float Since. Add vs. XLRE

Last Updated: 5/16/2

POSITION MONITOR DISCLAIMER:

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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.

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. 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 CPT from Active Short list, moved to DMZ
- 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 5.16.23