

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	234.91	25,680	4.70%	195.7	1.4%	(2.2%)	-335 bps	x
ADC	Agree Realty Corporation	66.06	5,957	6.34%	47.1	4.1%	(3.3%)	-324 bps	x
NNN	National Retail Properties	43.07	7,843	7.44%	42.4	2.0%	(0.8%)	2460 bps	x
O	Realty Income	60.07	40,547	6.06%	219.2	3.7%	(4.7%)	-436 bps	x
CTRE	CareTrust REIT	19.37	1,929	6.94%	10.9	4.7%	2.4%	1521 bps	x
IRM	Iron Mountain	55.17	16,126	-	74.0	4.4%	4.4%	1132 bps	--
STAG	STAG Industrial	34.43	6,321	5.04%	68.0	3.4%	24.3%	1798 bps	x
OFC	Corporate Office Prop. Trust	23.12	2,644	5.44%	18.4	2.9%	(14.0%)	376 bps	--
DOC	Physicians Realty Trust	13.98	3,490	6.24%	26.4	3.8%	(10.0%)	40 bps	x
NSA	National Storage Affiliates	37.19	5,745	6.31%	26.6	2.6%	(13.2%)	-1095 bps	x
EQC	Equity Commonwealth	21.15	2,364	5.45%	26.2	2.5%	1.6%	471 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.	721.18	66,926	3.70%	285.3	1.7%			x
WPC	W. P. Carey Inc.	68.59	14,446	6.16%	70.3	3.1%			x
UDR	UDR, Inc.	40.23	14,228	5.57%	93.8	2.0%			x
AMT	American Tower	191.03	84,684	5.47%	390.8	0.9%			x
HR	Healthcare Realty	19.26	7,412	5.75%	57.4	3.3%			x
EQR	Equity Residential	61.34	23,859	4.83%	109.8	1.6%			x
DEI	Douglas Emmett, Inc	11.02	2,300	11.14%	33.8	8.7%			--
PLYM	Plymouth Industrial REIT	21.45	930	5.69%	3.6	1.9%			x
JBSG	JBG Smith	15.11	1,950	5.66%	34.8	7.0%			--
AAT	American Assets Trust	18.84	1,449	7.93%	11.6	4.5%			--

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
CPT	Camden Property Trust	106.95	11,791	5.37%	89.6	1.6%	32.3%	810 bps	x
ESS	Essex Property Trust	209.63	14,020	5.55%	88.6	1.7%			x

Last Updated: 5/18/23

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	7.78	4,655	6.56%	126.8	19.0%	61.5%	3325 bps	x
ABR	Arbor Realty Trust	12.81	2,492		60.2	16.8%	(14.5%)	-1741 bps	x
AMH	AMH	33.71	13,951	5.09%	81.9	2.9%	(1.1%)	-1010 bps	--
SLG	SL Green Realty	22.72	1,559	5.28%	77.0	28.2%	40.5%	3958 bps	x
JOE	The St. Joe Company	45.42	2,650		7.1	2.6%	2.6%	-681 bps	--
COLD	Americold Realty Trust	29.49	8,474	4.01%	46.2	0.9%	1.7%	-499 bps	x
UHAL	U-Haul Holding Company	63.33	12,418	-	13.6	20.7%	(7.1%)	-2489 bps	x
IRT	Independence Realty	16.79	3,870	5.76%	32.4	2.8%	12.0%	236 bps	x
INVH	Invitation Homes	33.54	20,616	4.35%	102.1	2.9%	14.2%	-213 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	4.50	651	10.36%	17.3	13.3%			x
BXP	Boston Properties	49.35	8,635	5.77%	93.8	5.4%			x
ONL	Onn Office REIT	5.88	333	13.70%	3.9	6.7%			x
ESRT	Empire State Realty Trust	5.69	1,542	9.68%	8.0	11.5%			x
ARE	Alexandria Real Estate	116.91	19,962	6.39%	141.5	1.7%			--
DLR	Digital Realty	94.20	28,049	5.47%	243.1	5.4%			--
CUZ	Cousins Properties	19.82	3,007	7.93%	37.9	4.5%			--
EPR	EPR Properties	41.85	3,150	8.32%	22.2	5.0%			--
HIW	Highwoods	20.67	595	8.32%	26.0	3.2%			--

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 CPT from Active Short list
- Removed ESS from Short Bench, added DLR & HIW to Short Bench
- 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 5.18.23