

# 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          | 233.38           | 25,512          | 4.72%                   | 190.4         | 1.4%                  | (2.8%)         | -382 bps       | x    |
| ADC               | Agree Realty Corporation    | 65.93            | 5,945           | 6.35%                   | 46.8          | 4.1%                  | (3.5%)         | -327 bps       | x    |
| NNN               | National Retail Properties  | 42.86            | 7,804           | 7.47%                   | 41.6          | 2.0%                  | (1.2%)         | 2424 bps       | x    |
| O                 | Realty Income               | 59.97            | 40,480          | 6.06%                   | 215.3         | 3.7%                  | (4.8%)         | -435 bps       | x    |
| CTRE              | CareTrust REIT              | 19.32            | 1,924           | 6.95%                   | 10.6          | 4.7%                  | 2.1%           | 1509 bps       | x    |
| IRM               | Iron Mountain               | 55.36            | 16,182          | -                       | 72.7          | 4.4%                  | 4.7%           | 1183 bps       | --   |
| STAG              | STAG Industrial             | 34.42            | 6,319           | 5.04%                   | 66.3          | 3.4%                  | 24.3%          | 1812 bps       | x    |
| DOC               | Physicians Realty Trust     | 13.83            | 3,453           | 6.28%                   | 25.7          | 3.8%                  | (11.0%)        | -42 bps        | x    |
| NSA               | National Storage Affiliates | 37.51            | 5,795           | 6.28%                   | 26.3          | 2.6%                  | (12.4%)        | -1004 bps      | x    |
| EQC               | Equity Commonwealth         | 21.14            | 2,363           | 5.47%                   | 25.8          | 2.5%                  | 1.5%           | 482 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.            | 723.58           | 67,148          | 3.69%                   | 281.4         | 1.7%                  |  | x    |
| WPC                        | W. P. Carey Inc.         | 68.73            | 14,476          | 6.15%                   | 69.5          | 3.1%                  |  | x    |
| UDR                        | UDR, Inc.                | 40.34            | 14,267          | 5.55%                   | 92.1          | 2.0%                  |  | x    |
| AMT                        | American Tower           | 190.73           | 84,551          | 5.48%                   | 381.9         | 0.9%                  |  | x    |
| HR                         | Healthcare Realty        | 18.95            | 7,293           | 5.80%                   | 55.6          | 3.3%                  |  | x    |
| EQR                        | Equity Residential       | 61.45            | 23,902          | 4.82%                   | 108.1         | 1.6%                  |  | x    |
| DEI                        | Douglas Emmett, Inc      | 11.21            | 2,339           | 11.02%                  | 33.8          | 8.7%                  |  | --   |
| PLYM                       | Plymouth Industrial REIT | 21.60            | 936             | 5.67%                   | 3.7           | 1.9%                  |  | x    |
| JBG                        | JBG Smith                | 15.18            | 1,959           | 5.63%                   | 34.3          | 7.1%                  |  | --   |
| AAT                        | American Assets Trust    | 18.97            | 1,459           | 7.89%                   | 11.6          | 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 |
| OFC                      | Corporate Office Prop. Trust | 22.85            | 2,613           | 5.47%                   | 17.9          | 2.9%                  | (15.0%)        | 289 bps        | --   |

Last Updated: 5/22/23

**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 | 7.68             | 4,595           | 6.58%                   | 122.9         | 19.0%                 | 62.0%          | 3362 bps       | x    |
| ABR                | Arbor Realty Trust       | 12.30            | 2,393           |                         | 56.8          | 16.8%                 | (9.9%)         | -1302 bps      | x    |
| SLG                | SL Green Realty          | 22.54            | 1,547           | 5.29%                   | 75.0          | 28.3%                 | 40.9%          | 3988 bps       | x    |
| DLR                | Digital Realty           | 90.75            | 27,022          | 5.90%                   | 232.5         | 5.4%                  | -              | 0 bps          | --   |
| JOE                | The St. Joe Company      | 45.55            | 2,657           |                         | 7.0           | 2.6%                  | 2.3%           | -724 bps       | x    |
| COLD               | Americold Realty Trust   | 29.67            | 8,474           | 3.99%                   | 45.5          | 0.9%                  | 1.1%           | -575 bps       | x    |
| UHAL               | U-Haul Holding Company   | 62.83            | 12,320          | -                       | 13.3          | 20.7%                 | (6.3%)         | -2418 bps      | x    |
| IRT                | Independence Realty      | 16.78            | 3,868           | 5.76%                   | 31.6          | 2.8%                  | 12.1%          | 226 bps        | x    |
| INVH               | Invitation Homes         | 33.53            | 20,610          | 4.35%                   | 100.0         | 2.9%                  | 14.2%          | -224 bps       | x    |
| AMH                | AMH                      | 33.75            | 13,967          | 5.08%                   | 81.0          | 2.9%                  | (1.2%)         | -1037 bps      | --   |

| 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%                  | 17.4          | 13.3%                 |  | x    |
| BXP                         | Boston Properties         | 49.08            | 8,587           | 5.78%                   | 91.5          | 5.4%                  |  | x    |
| ONL                         | Orion Office REIT         | 5.90             | 334             | 13.68%                  | 3.9           | 6.7%                  |  | x    |
| ESRT                        | Empire State Realty Trust | 5.70             | 1,545           | 9.67%                   | 7.9           | 11.5%                 |  | x    |
| ARE                         | Alexandria Real Estate    | 115.80           | 19,773          | 6.44%                   | 137.4         | 1.7%                  |  | --   |
| CUZ                         | Cousins Properties        | 19.98            | 3,031           | 7.89%                   | 37.4          | 4.5%                  |  | --   |
| EPR                         | EPR Properties            | 41.97            | 3,159           | 8.31%                   | 21.8          | 5.0%                  |  | --   |
| HIW                         | Highwoods                 | 20.58            | 592             | 8.34%                   | 25.8          | 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.

- Adding DLR to Active **Short** list
- Removed OFC from Active **Long** list
- Added 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 5.22.23