

# 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	221.84	24,284	4.94%	169.8	1.2%	(7.6%)	-716 bps	x
ADC	Agree Realty Corporation	64.23	5,792	6.47%	45.0	4.4%	(5.9%)	-430 bps	x
NNN	National Retail Properties	42.18	7,680	7.55%	40.4	2.0%	(2.8%)	2353 bps	x
O	Realty Income	58.67	39,599	6.16%	211.0	3.8%	(6.9%)	-491 bps	x
CTRE	CareTrust REIT	18.59	1,849	7.20%	10.0	4.7%	(1.7%)	1221 bps	x
IRM	Iron Mountain	53.40	15,609	-	64.9	4.4%	1.0%	916 bps	--
STAG	STAG Industrial	34.42	6,319	5.04%	66.5	6.9%	24.3%	1974 bps	x
DOC	Physicians Realty Trust	13.59	3,393	6.35%	25.1	3.5%	(12.5%)	-96 bps	x
NSA	National Storage Affiliates	36.98	5,713	6.33%	25.8	2.8%	(13.7%)	-1020 bps	x
EQC	Equity Commonwealth	20.49	2,290	6.81%	23.5	2.6%	(1.6%)	277 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.	734.51	68,163	3.70%	302.0	1.6%	x
WPC	W. P. Carey Inc.	68.65	14,684	6.29%	70.0	2.8%	x
UDR	UDR, Inc.	39.20	13,864	5.67%	89.5	1.7%	x
AMT	American Tower	182.00	84,812	5.15%	358.0	0.9%	x
HR	Healthcare Realty	18.35	7,062	5.91%	53.4	3.5%	x
EQR	Equity Residential	60.02	23,346	4.91%	102.0	1.6%	x
DEI	Douglas Emmett, Inc	11.71	2,444	10.73%	37.1	10.4%	--
PLYM	Plymouth Industrial REIT	21.97	952	5.62%	3.8	1.9%	x
JBGs	JBG Smith	14.18	1,830	6.12%	33.3	7.0%	--
AAT	American Assets Trust	19.22	1,478	7.82%	12.0	4.7%	--
KRC	Kilroy Realty	27.32	3,225	9.93%	38.3	5.6%	--
WY	Weyerhaeuser Company	28.58	21,305	5.82%	112.8	1.2%	x

Last Updated: 5/31/23

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	8.15	4,876	6.46%	125.0	19.0%	59.7%	3051 bps	x
ABR	Arbor Realty Trust	12.68	2,467	-	58.4	19.2%	(13.3%)	-1752 bps	x
DLR	Digital Realty	100.60	29,955	5.12%	278.9	5.6%	(10.9%)	-1196 bps	--
SLG	SL Green Realty	22.93	1,573	5.27%	77.2	27.1%	39.9%	3703 bps	x
JOE	The St. Joe Company	46.64	2,721	-	7.0	2.6%	(0.0%)	-1058 bps	x
COLD	Americold Realty Trust	29.14	8,474	4.05%	43.5	0.9%	2.8%	-501 bps	x
BXP	Boston Properties	48.98	8,570	5.78%	94.0	5.5%	(2.9%)	-229 bps	--
UHAL	U-Haul Holding Company	63.00	12,353	-	12.6	22.4%	(6.6%)	-2535 bps	x
IRT	Independence Realty	17.07	3,935	5.70%	31.0	3.6%	10.6%	-26 bps	x
INVH	Invitation Homes	33.59	20,647	4.34%	97.9	2.4%	14.1%	-327 bps	x
AMH	AMH	34.29	14,191	5.01%	80.9	2.7%	(2.8%)	-1300 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	4.73	685	10.29%	18.8	13.9%	x
ONL	Orion Office REIT	5.62	318	13.97%	3.7	5.3%	x
ESRT	Empire State Realty Trust	6.22	1,686	8.89%	9.5	12.6%	x
ARE	Alexandria Real Estate	112.51	19,211	6.58%	135.1	1.6%	--
CUZ	Cousins Properties	20.10	3,050	7.87%	38.5	3.5%	--
EPR	EPR Properties	41.20	3,101	8.39%	21.1	3.8%	--
HIW	Highwoods	20.76	597	8.31%	26.8	2.3%	--
OHI	Omega	28.58	6,893	6.92%	55.3	9.5%	--
SKT	Tanger Factory Outlets	20.24	2,211	6.77%	21.8	8.4%	--
EXR	Extra Space Storage Inc.	146.17	20,954	4.87%	194.4	9.3%	x

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 DLR & BXP to Active **Short** list
- DLR black book on 6.15
- Added OHI, SKT, EXR to **Short** Bench and KRC, WY to **Long** Bench
- Favorite **Shorts** are MPW, ABR, DLR, SLG, JOE, COLD, UHAL & INVH
- 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 5.30.23