

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	238.30	26,050	4.66%	190.3	1.4%	(0.8%)	-360 bps	x
ADC	Agree Realty Corporation	67.50	6,087	5.64%	68.6	4.2%	(1.2%)	-279 bps	x
NNN	National Retail Properties	44.25	7,909	6.47%	42.8	2.2%	2.0%	2604 bps	x
O	Realty Income	61.92	40,997	5.87%	220.7	3.5%	(1.7%)	-308 bps	x
CTRE	CareTrust REIT	19.51	1,943	6.90%	11.3	4.5%	3.1%	1447 bps	x
IRM	Iron Mountain	55.64	16,264	-	74.6	4.8%	5.2%	1066 bps	--
STAG	STAG Industrial	34.64	6,360	5.02%	64.3	2.9%	25.1%	1696 bps	x
OFC	Corporate Office Prop. Trust	24.26	2,768	5.72%	18.7	2.5%	(9.7%)	665 bps	--
DOC	Physicians Realty Trust	14.45	3,542	6.04%	27.2	4.3%	(7.0%)	193 bps	x
NSA	National Storage Affiliates	37.18	5,665	6.68%	28.1	2.6%	(13.2%)	-1259 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.	729.34	67,683	3.67%	281.0	1.7%			x
WPC	W. P. Carey Inc.	72.21	15,209	5.95%	73.0	3.3%			x
UDR	UDR, Inc.	40.26	14,237	4.77%	100.0	1.4%			x
AMT	American Tower	194.40	86,178	5.40%	391.7	0.8%			x
HR	Healthcare Realty	20.02	3,035	7.88%	55.8	3.2%			x
EQR	Equity Residential	62.48	24,303	4.77%	115.5	1.7%			x
DEI	Douglas Emmett, Inc	11.51	2,402	10.85%	32.9	8.3%			--
PLYM	Plymouth Industrial REIT	20.69	897	5.79%	3.3	2.2%			x
JBG	JBG Smith	14.21	1,834	6.11%	30.2	7.1%			--
AAT	American Assets Trust	18.67	1,436	6.83%	11.2	4.3%			--

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
WY	Weyerhaeuser Co.	29.01	21,625	5.85%	0.114	1.4%	21.6%	-962 bps	x
TCN	Tricon Residential	7.78	2,447	5.42%	0.009	1.2%	23.2%	1668 bps	--

Last Updated: 5/5/23

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
ABR	Arbor Realty Trust	10.91	2,122		45.6	14.9%	2.5%	498 bps	x
SLG	SL Green Realty	21.44	1,471	5.32%	68.7	28.0%	43.8%	4461 bps	x
AMH	AMH	33.59	13,623	5.08%	79.9	2.8%	(0.7%)	-824 bps	--
INVH	Invitation Homes	33.38	20,518	4.27%	103.3	2.8%	14.6%	23 bps	x
JOE	The St. Joe Company	41.16	2,401		6.6	2.4%	11.7%	403 bps	--
MPW	Medical Properties Trust	8.41	5,025	6.40%	136.1	19.5%	58.4%	3141 bps	x
EPR	EPR Properties	42.18	3,165	8.26%	22.5	4.7%	(7.5%)	-1044 bps	--
COLD	Americold Realty Trust	29.20	8,474	4.04%	41.9	1.1%	2.6%	-249 bps	x
UHAL	U-Haul Holding Company	60.21	11,806	-	14.5	20.9%	(1.8%)	-1828 bps	x
CPT	Camden Property Trust	108.78	11,986	5.29%	92.9	1.7%	31.3%	797 bps	--
IRT	Independence Realty	16.56	3,811	5.50%	32.2	2.6%	13.3%	506 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	4.87	705	10.25%	17.0	11.2%			x
BXP	Boston Properties	50.66	8,864	5.70%	92.1	5.0%			x
ONL	Orion Office REIT	6.16	349	13.91%	3.9	6.5%			x
ESRT	Empire State Realty Trust	5.74	1,556	9.60%	7.9	10.5%			x
ARE	Alexandria Real Estate	121.55	20,754	6.19%	142.7	2.1%			--
ESS	Essex Property Trust	216.60	14,486	5.43%	105.1	1.7%			x
CUZ	Cousins Properties	20.77	3,146	6.37%	37.6	4.4%			--

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.

- Held JOE black book on 5.1.23
- Added UDR, EQR, DEI, PLYM, JBGS & AAT to Long Bench
- Favorite **Shorts** are SLG, MPW, AMH/INVH, ABR, 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 5.5.23