

REIT Growth and Income Monitor

Weekly Comments 05/14/2013

REITs now trail performance of the S&P 500 Index, with gain of 14% year to date for 2013, as performance gap moves to negative (3%).

Financial Commercial REITs deliver outstanding stock price appreciation, up 40% on average for 2013.

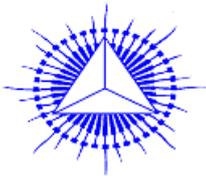
Newcastle Investment's pending split into separate publicly traded vehicles for commercial and residential assets offers a unique opportunity for investors.

NorthStar Realty Trust's sequential dividend increases should attract investors to the stock.

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REIT Weekly Comments, as well as REIT Growth and Income Monitor, REITMonitor.net and associated REIT reports, are products of Atlantis Investment. Research involves analysis of fundamental issues and discussion of critical variables that will determine stock price performance. Particular attention is paid to potential negative trends in business or in a company's accounting practices. BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5. Assignment of a 1 rank indicates expected stock price appreciation of 50% within 18 months, a 2 indicates expected stock price appreciation of more than 25%, a 3 indicates stock price performance in line with the market, a 4 indicates an expected stock price decline of more than 15%, and a 5 indicates expected stock price decline of more than 25%.

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**Weekly REIT Comments**
05/14/2013

REIT stocks traded up 1% during the second week of May, the week ended May 10, 2013. REITs rallied up 14% year to date for 2013, trailing performance of the S&P 500 Index, now up 17%, as performance gap changes to negative (3%) year to date for 2013. Average gain for all REITs followed by REIT Growth and Income Monitor is 20% for 2013, exceeding 17% gain for the S&P 500 Index.

Residential REITs expect exceptional FFO growth to continue through 2013, driven by tight occupancy and rental rate increases. Specialty Timber REITs, with portfolios of timberlands and sawlog mills, benefit from improving environment for homebuilders. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. Tenants of Health Care REITs will be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Outlook for Retail REITs is impacted by higher payroll taxes that reduce consumer income growth for 2013. Investors remain skittish over Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs, lagging economic recovery. Hotel REITs rallied due to low gasoline prices and end to furloughs for air traffic controllers, although cautious investors ponder impact of federal sequestration on demand for hotel rooms in DC.

Financial Mortgage REITs face significant fundamental change, as reform legislation is to be introduced to Congress during 2Q 2013. FHFA (Federal Housing Finance Agency) has proposed a new joint venture securitization platform, enabling standard fees and financing terms, while removing federal loan guarantees from the balance sheets of Fannie Mae and Freddie Mac. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013 and 2014, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction. Meanwhile, renewed investor interest in CMBS provides a lift for Financial Commercial REITs.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 14 REITs in the S&P 500 Index are actually invested in financial assets. Dividends continue to move higher during 2013. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

Financial Commercial REITs Lead as Investors Seek Income from Non-Agency Securities

Financial Commercial REITs demonstrate powerful rally, up more than 40% on average year to date for 2013, as investors seek higher income from non-agency securities. New securitizations of CMBS during 2013 to date total more than \$30 billion, indicating a pace that could achieve more than \$100 billion for the year. Demand for CMBS issuance is assured. Sale/leasebacks offer corporations the opportunity to raise capital while retaining control of their property base. Other companies are refinancing their properties with new leases. Recovery of the industrial sector is in progress. Renewed commitment of corporations to build-to-suit construction contracts indicates a willingness to commit long term capital to fixed assets in the US. Delinquency for CMBS overall now appears to have stabilized slightly below 10%, with the lowest delinquency reported for debt secured by retail properties. Although we remain cautious on the outlook for the office sector, particularly in light of new regulatory pressures on financial industry tenants, we think the ability to refinance commercial debt through new securitizations of CMBS heralds renewed investor confidence that may endure assuming US economic growth continues.

Yields are still attractive on certain Financial Commercial REITs, despite rapid appreciation in stock prices. Investors in Financial Commercial REITs have seen a few companies increase dividends, while some remained mired in illiquid portfolios still subject to negative surprises. We suggest investors look to **NorthStar Realty Finance**, **Newcastle Investment** and **CapLease** for sustainable dividend growth. We view **Arbor Realty Trust** and **RAIT Financial Trust** as making clear progress towards full recovery, with dividends now restored, while **iStar Financial**, **Gramercy Property Trust** (previously known as **Gramercy Capital**) and **Blackstone Mortgage Trust** (following reverse stock split and merger with **Capital Trust**) have yet to find sufficient capital to restore dividends to income investors.

Trading Opportunities

Newcastle Investment, with market cap of \$2.2 billion, offers small cap REIT investors a vehicle to capture dividends from both commercial debt and traditional mortgage investments, with planned restructuring set to split the company and its \$5 billion portfolio in 2 pieces effective May 15, 2013. **Newcastle Investment** received shareholder approval to spin off residential assets to a new publicly traded REIT, to be known as **New Residential Investment Corp**. Assets to be allocated to the spin-off entity include excess MSR (mortgage servicing rights), Residential MBS, non-performing loans and servicing advances, while remaining **Newcastle Investment** portfolio will be concentrated in commercial MBS, corporate debt and senior housing properties. Both **Newcastle Investment** and the spin-off entity will be externally managed by Fortress Investment Group. Both **Newcastle Investment** and the new publicly traded REIT are expected to be valued at \$5-\$8 per share, generating portfolio EPS of \$0.50 per share for **Newcastle Investment** and \$0.61 per share for **New Residential Investment Corp**, with EPS growth to be driven by recent acquisitions of MSRs. **Newcastle Investment** stock gained 42% year to date for 2013, following 87% increase during 2012, outperforming Financial Commercial REIT sector. Dividends were eliminated during 2009 and restored during 2011. **Newcastle Investment** now provides income investors with 7.2% yield.

NorthStar Realty Finance, with market cap of \$1.4 billion, owns a \$5.7 billion portfolio of high-yielding subordinate real estate debt secured by commercial and multifamily real estate properties, as well as manages \$7.0 billion assets of related VIEs (variable-interest entities). **NorthStar Realty Finance** stock increased 40% year to date for 2013, after increase of 48% for 2012, outperforming other Financial Commercial REITs. The stock is now valued at premium of 46% to GAAP book value of \$6.78 per share as of 1Q 2013. While originations have been concentrated in "opportunistic investments" in recent years (implying equity and debt at deeply discounted valuations), management and repurchase of CDOs has enabled **NorthStar Realty Finance** to free sufficient cash to increase quarterly dividend distributions for each consecutive quarter during 2012 and 2013. Dividends were reduced (40%) during 2009, but have never been eliminated since the IPO during 2004. **NorthStar Realty Finance** now offers income investors 7.7% yield.

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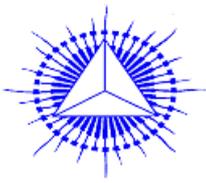
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Weekly	2013
		12/31/2012	04/26/2013	05/03/2013	05/10/2013	Price Change	Price Change
Apartment Investment and Management	AIV	\$27	\$31	\$30	\$32	5%	18%
AvalonBay Communities	AVB	\$136	\$130	\$130	\$133	3%	-2%
Boston Properties	BXP	\$106	\$108	\$109	\$111	2%	5%
Equity Residential	EQR	\$57	\$57	\$56	\$58	3%	2%
HCP Inc.	HCP	\$45	\$53	\$53	\$52	-3%	15%
Health Care REIT	HCN	\$61	\$73	\$75	\$75	1%	23%
Host Hotels & Resorts	HST	\$16	\$18	\$18	\$19	1%	19%
Kimco Realty	KIM	\$19	\$23	\$25	\$25	2%	29%
Plum Creek Timber	PCL	\$44	\$53	\$51	\$52	2%	18%
Prologis, Inc	PLD	\$36	\$42	\$43	\$43	1%	19%
Public Storage	PSA	\$145	\$160	\$166	\$164	-1%	13%
Simon Property Group	SPG	\$158	\$176	\$179	\$179	-0%	13%
Ventas	VTR	\$65	\$78	\$80	\$79	-1%	22%
Vornado Realty Trust	VNO	\$80	\$86	\$87	\$86	-1%	8%
S&P 500 Index	S&P 500	\$1,426	\$1,582	\$1,614	\$1,664	3%	17%
Average for S&P 500 Index REITs						1%	14%

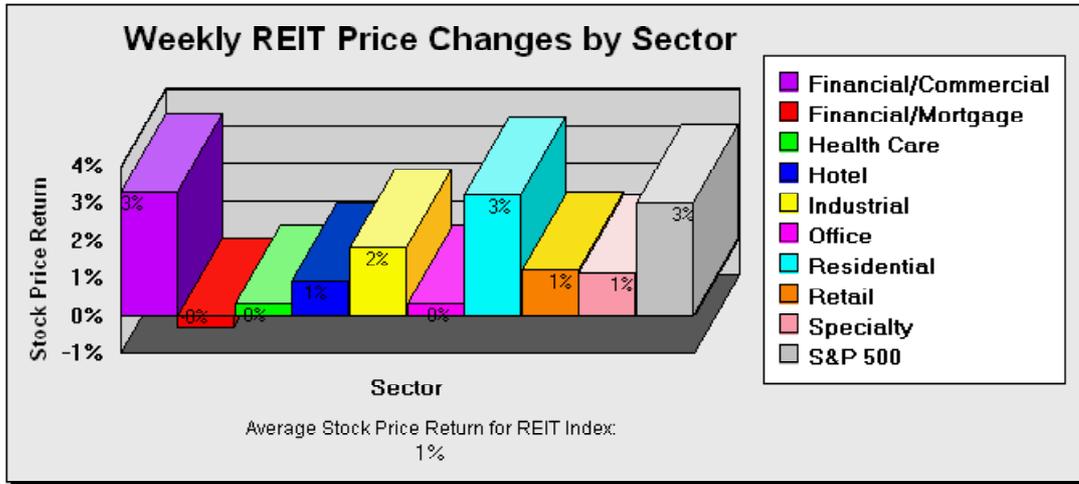
REIT stocks traded up 1% during the second week of May, the week ended May 10, 2013. REITs lagged performance of the S&P 500 Index, trading up 3% for the week. REITs rallied up 14% year to date for 2013, trailing performance of the S&P 500 Index, now up 17%. Performance gap is now negative (3%), as REITs failed to match the sudden spurt in the S&P 500 Index.

Price changes for 2013 indicate varied performance, with 7 of the 14 REITs included in the S&P 500 Index up the same or more than 17% gain for the S&P 500 Index and 6 REITs up less than the S&P 500 Index, while only 1 REIT traded down year to date for 2013. Health Care REITs are showing exceptional gains, with **HCP** up 15%, **Health Care REIT** up 23% and **Ventas** up 22%. Also showing exceptional gains are **Kimco Realty**, up 29%, on joint venture equity investment in SUPERVALU grocery chain properties, and **Plum Creek Timber**, up 18% on further improvement for US housing sector. Other REITs demonstrating outperformance include **Apartment Investment and Management**, up 18%, **Prologis Inc.**, up 19%, and **Host Hotels & Resorts**, up 19%. **Public Storage** underperformed the S&P 500 Index, now up 13%. **Simon Property Group**, largest Retail REIT, appears to be losing momentum, now up 13% year to date for 2013. Smaller gains were achieved by Office REITs **Vornado Realty Trust**, up 8%, and **Boston Properties**, up 5%, as investors see Office REITs struggling with lagging rental rates. Trading down year to date for 2013 is **AvalonBay Communities**, down (2%), while **Equity Residential** now shows gain of 2%, as investors consider the eventual impact of multifamily housing starts on occupancy for Residential REITs

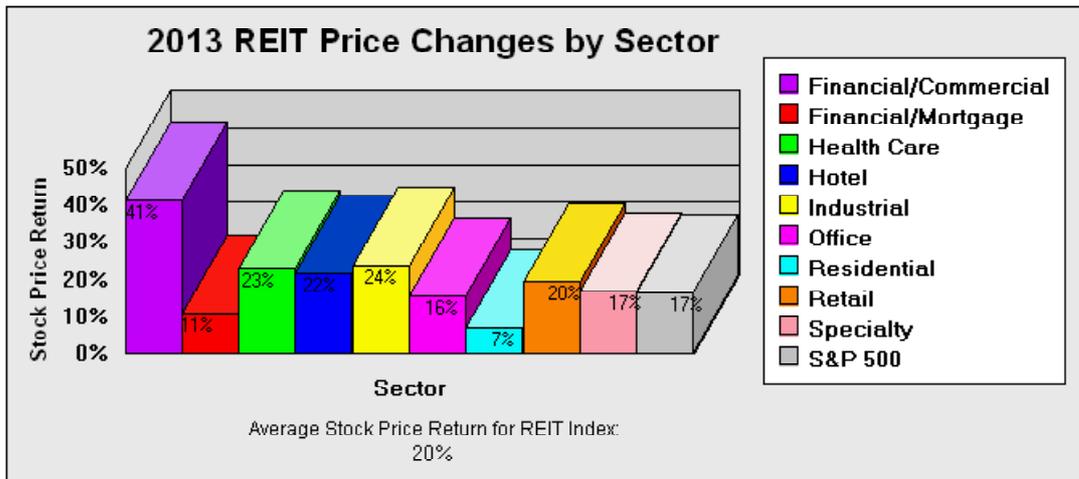
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Weekly REIT Price Changes by Sector

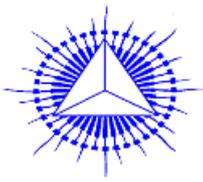


Almost all REIT sectors traded higher during the second week of May, the week ended May 10, 2013. Strongest gains were shown by Financial Commercial REITs and by Residential REITs, both up 3%, followed by Industrial REITs, up 2%. Hotel REITs, Retail REITs and Specialty REITs all traded up 1%. Health Care REITs and Office REITs were unchanged, Lagging sector was Financial Mortgage REITs, down less than (1%). On average, stock prices for REIT Growth and Income Monitor increased 1% for the second week of May, the week ended May 10, 2013.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 20% on average year to date for 2013, exceeding performance of the S&P 500 Index, now up 17% year to date for 2013. REITs outperform as investors seek dividend income. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow remains consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sector for 2013 is Financial Commercial REITs, up 41%, as investor interest in non-agency securities revives. Industrial REITs rallied up 24%, due to positive news on US industrial production. Health Care REITs are up 23%, on hopes for positive impact of the Affordable Care Act. Hotel REITs show 22% gain, benefitting from depressed gasoline prices and end to worries over furloughs of air traffic controllers. Retail REITs traded up 20%, following news of better than expected employment gains and growth in disposable income. Specialty REITs show 17% year to date gain for 2013, followed by Office REITs, up 16%. Financial Mortgage REITs show gain of 11%, as investors prepare for pending Fannie Mae reform to be considered by Congress. Lagging Residential REITs are now up 7%. We expect improved performance for Residential REITs, as guidance indicates continued rapid FFO growth through 2013.

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REIT Comment



Company:	Mid-America Apartment Communities
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,075
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/06/2013
MAA \$70

Mid-America Apartment Communities MAA 1Q 2013 FFO \$1.25 v \$1.12 UP +12%

MAA increased guidance 2013 FFO \$4.77-\$4.97 v \$4.57 UP +4%+9%
MAA previous guidance 2013 FFO \$4.73-\$4.93 per share
MAA new guidance 2013 FFO assumes same property NOI UP +4%+6%

MAA new guidance 2Q 2013 FFO \$1.16-\$1.28 v \$1.13 UP +3%+13%

MAA 1Q 2013 same property NOI UP +1.1%
MAA 1Q 2013 occupancy 96.1% DOWN (0.1%)

MAA 1Q 2013 average monthly rent \$960 UP +4.7%
MAA 1Q 2013 annualized apartment turnover 57%

MAA 2013 year to date acquisitions \$59 million for 2 properties

MAA 2 apartment communities in lease-up now at 82% occupancy
MAA has 3 apartment communities under construction for total investment of \$101 million, adding 2% portfolio capacity increment
MAA 1Q 2013 also invested \$2 million to renovate 544 apartment units for expected incremental return of 11%

MAA stock price supported by current annual dividend yield 4.0%

MAA a Residential REIT with a portfolio of apartment communities in southern and midwestern states

MAA we rank 2 BUY

MAA market cap \$3.1 billion

REIT Comment



Company:	CubeSmart
Price:	\$17
Recommendation:	BUY
Ranking:	1
Market Cap:	\$2,203
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
CUBE \$17

CubeSmart CUBE 1Q 2013 FFO \$0.20 v \$0.16 UP +25%

CUBE increased low end of guidance range \$0.81-\$0.86 v \$0.74 (adjusted) UP +9%-UP +16%
CUBE previous guidance 2013 FFO \$0.80-\$0.86 per share
CUBE new guidance 2013 FFO assumes same property NOI UP +5.75%-+6.75%

CUBE new guidance 2Q 2013 FFO \$0.21-\$0.22 v \$0.18 (adjusted) UP +17%-+22%

CUBE 1Q 2013 same property NOI UP +7.6%
CUBE 1Q 2013 occupancy 85.7% UP +6.4%

CUBE 1Q 2013 realized annual rent per square foot DOWN (2.3%)

CUBE 2013 year to date acquisition \$7 million for 1 property
CUBE 2013 year to date dispositions \$11 million for 3 properties

CUBE strong occupancy gain for 1Q 2013 indicates room to increase asking rental rates

CUBE stock price supported by current annual dividend yield of 2.6%

CUBE a Specialty REIT with a portfolio of self-storage properties

CUBE we rank 1 BUY

CUBE market cap \$2.2 billion

REIT Comment



Company:	Getty Realty
Price:	\$22
Recommendation:	SELL
Ranking:	5
Market Cap:	\$722
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
GTY \$22

Getty Realty 1Q 2013 FFO \$0.18 (adjusted) v \$0.29 (adjusted) DOWN (38%)
GTY 1Q 2013 FFO (adjusted) excludes net charges of (\$0.07) per share relating to revenue recognition adjustments

GTY made no change to guidance 2013 FFO \$0.82-\$0.90 v \$0.86 DOWN (5%)-UP +8%

GTY 1Q 2013 revenue \$24 million DOWN (14%)
GTY 1Q 2013 operating income (excluding non-cash impairments) \$9 million UP +22%

GTY continuing to divest properties previously net leased to bankrupt tenant Getty Petroleum Marketing Services
GTY year to date 2013 divested 68 properties, with additional 110 properties now listed for sale

GTY management comment noted that 1Q 2013 FFO (adjusted) indicates stabilized "run-rate" following end of Getty Petroleum Marketing Services bankruptcy

GTY now providing current annual dividend yield of 3.8%

GTY a Specialty REIT with a portfolio of net leased gasoline stations and convenience stores

GTY we UPGRADE to 3 HOLD

GTY market cap \$722 million

REIT Comment



Company:	Arbor Realty Trust
Price:	\$7
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$232
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/06/2013
ABR \$7

Arbor Realty Trust ABR GAAP EPS \$0.19 v \$0.17 UP +12%
ABR 1Q 2013 GAAP EPS includes loan loss provision of (\$2.5) million

ABR 1Q 2013 FFO \$0.24 v \$0.08 UP +200%

ABR 1Q 2013 GAAP book value \$7.34 per share UP 3% from December 2012
ABR stock price trading at discount of (1%) to GAAP book value as of 1Q 2013

ABR 1Q 2013 adjusted book value \$9.68 per share
ABR 1Q 2013 adjusted book value includes deferred revenues and excludes charges for non-realized derivatives losses, partially offset by exclusion of prepaid management fees

ABR 1Q 2013 portfolio \$1.7 billion loans and investments, including \$1.4 billion loans and investments, \$119 million securities, \$59 million investment in equity affiliates, \$125 million real estate owned

ABR 1Q 2013 portfolio yield 5.63%, with cost of funds at 3.38% for NIM (net interest margin) of 2.25%, DOWN (0.33%) from December 2012

ABR 1Q 2013 invested \$99 million in 10 new bridge loans and acquired \$42 million Residential MBS
ABR 1Q 2013 received loan repayments totaling \$52 million

ABR 1Q 2013 completed \$260 million CLO securitization, issuing \$177 million debt and retaining \$83 million equity
ABR CLO includes \$50 million additional capacity to finance future loans

ABR 1Q 2013 total \$15 million non-performing loans
ABR 1Q 2013 total loan loss reserve \$146 million relating to \$235 million face value of loans

ABR provides current annual dividend yield of 6.5%

ABR a Financial Commercial REIT

ABR we rank 3 HOLD

ABR market cap \$232 million

REIT Comment



Company:	National Health Investors
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,870
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
NHI \$67

National Health Investors NHI 1Q 2013 normalized FFO \$0.85 (adjusted) v \$0.77 UP +10%
NHI 1Q 2013 FFO (adjusted) excludes net charges of (\$0.15) per share relating to loan impairment

NHI increased guidance 2013 normalized FFO \$3.42-\$3.50 v \$3.18 UP +7%+10%
NHI previous guidance 2013 normalized FFO \$3.30-\$3.38 per share

NHI 1Q 2013 same property NOI UP +10.4%

NHI 1Q 2013 stabilized lease EBITDARM coverage ratio 2.88X

NHI 1Q 2013 revenues \$28 million UP +17% due to acquisitions
NHI 1Q 2013 operating income (excluding non-cash impairment) UP +150%

NHI increased quarterly dividend distribution by 6% to provide new yield 4.4%

NHI a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties

NHI we rank 2 BUY

NHI market cap \$1.9 billion

REIT Comment



Company:	Federal Realty Investment Trust
Price:	\$117
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,614
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
FRT \$117

Federal Realty Investment Trust FRT 1Q 2013 \$1.14 v \$1.04 UP +10%

FRT increased guidance 2013 FFO \$4.55-\$4.59 v \$4.31 UP +6%
FRT previous guidance 2013 FFO \$4.53-\$4.58 per share

FRT 1Q 2013 same property NOI UP +4.4%
FRT 1Q 2013 portfolio occupancy 95.1% UP +1.3%

FRT 1Q 2013 average annualized rent per square foot \$35.78
FRT 1Q 2013 average rental rates on lease turnover UP +12%

FRT 2013 year to date acquisition \$47 million for 1 property in Darien CT

FRT provides current annual dividend income of 2.5%

FRT a Retail REIT with a diverse portfolio of retail, commercial and residential properties

FRT we rank 2 BUY

FRT market cap \$7.6 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,246
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
LXP \$13

Lexington Realty Trust LXP 1Q 2013 FFO \$0.25 v \$0.24 UP +4%

LXP made no change to guidance 2013 FFO \$1.01-\$1.04 v \$0.98 UP +3%+6%

LXP year to date 2013 acquisitions \$123 million, with additional \$39 million acquisition pending
LXP investing \$11 million in 4 new build to suit projects, including recently announced \$21 million transaction

LXP providing current annual dividend yield of 4.6%

LXP an Office REIT with a portfolio of properties net leased to single tenants

LXP we rank 3 HOLD

LXP market cap \$2.2 billion

REIT Comment



Company:	Weingarten Realty
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,350
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
WRI \$35

Weingarten Realty WRI 1Q 2013 recurring FFO \$0.48 v \$0.46 UP +4%
WRI 1Q 2013 recurring FFO excludes net gain of \$0.05 per share relating to tax benefit of write-off of debt costs, partially offset by charges for preferred stock redemption and acquisition costs

WRI made no change to guidance 2013 recurring FFO \$1.84-\$1.90 V \$1.87 DOWN (2%) -UP +2%
WRI guidance 2013 recurring FFO assumes same property NOI UP +2%-+3%

WRI 1Q 2013 same property NOI UP +3.9%
WRI 1Q 2013 portfolio occupancy 93.7% UP +0.1%

WRI provides current annual dividend yield to 3.5%

WRI a Retail REIT with a diverse portfolio of grocery anchored shopping centers and industrial properties

WRI we rank 2 BUY

WRI market cap \$4.4 billion

REIT Comment



Company:	BioMed Realty Trust
Price:	\$22
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,756
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/06/2013
BMR \$22

BioMed Realty Trust BMR 1Q 2013 core FFO \$0.42 (adjusted) v \$0.30 UP +40%
BMR 1Q 2013 core FFO (adjusted) includes \$0.12 per share relating to lease termination fee from Elan Corp and excludes net charge of (\$0.01) per share relating to acquisition costs

BMR guidance 2013 core FFO \$1.44-\$1.52 (adjusted) v \$1.31 UP +10%-+16%
BMR guidance 2013 core FFO (adjusted) includes \$0.12 per share relating to lease termination fee from Elan Corp and excludes net charge of (\$0.03) per share relating to acquisition costs
BMR previous guidance 2013 core FFO \$1.36-\$1.44 per share

BMR 1Q 2013 same property NOI UP +3.5%
BMR 1Q 2013 occupancy 91.7%

BMR pending \$640 million Wexford Science and Technology LLC expected to be completed during 2013

BMR pending merger to add 1.6 million square feet of life science space to portfolio, as well as 0.9 million square feet of expansion space now 68% preleased
BMR on completion of merger, BMR total portfolio capacity to increase by 20%

BMR stock price supported by current annual dividend yield of 4.2%

BMR a Health Care REIT with a portfolio of life science office and laboratory properties leased to biotech and pharmaceutical tenants

BMR we rank 3 HOLD

BMR market cap \$3.8 billion

REIT Comment



Company:	BRE Properties
Price:	\$49
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,808
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
BRE \$49

BRE Properties BRE 1Q 2013 FFO \$0.58 v \$0.57 UP +2%

BRE made no change to guidance 2013 FFO \$2.38-\$2.45 v \$2.39 FLAT-UP +3%
BRE guidance 2013 FFO assumes same property NOI UP +3.40%+5.55%

BRE new guidance 2Q 2013 FFO \$0.56-\$0.60 v \$0.59 DOWN (5%)- UP +2%

BRE 1Q 2013 same property NOI UP +5.3%
BRE 1Q 2013 occupancy 95.2%

BRE investing \$770 million in development pipeline for 4 properties with 1,188 apartments,
representing 6% portfolio capacity expansion
BRE expects to continue portfolio expansion through acquisition at pace of +10%-+15% annually

BRE stock price supported by current annual dividend yield of 3.2%

BRE a Residential REIT with a diverse portfolio of apartment communities concentrated in western states

BRE we rank 2 BUY

BRE market cap \$3.8 billion

REIT Comment



Company:	SL Green Realty
Price:	\$91
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,551
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
SLG \$91

SL Green Realty SLG traded UP \$1.19 per share to close UP +1% day

SLG stock traded UP +19% year to date for 2013, outperforming Office REITs, trading UP +15% for 2013

SLG recent management comments indicated NYC leasing environment stable while suburban NY markets still seeing occupancy and rental rates decline on all but the best properties

SLG guidance for FFO for 2013 indicates growth UP +8%

SLG provides current dividend yield of 1.5%

SLG an Office REIT with a portfolio of office properties concentrated in NYC

SLG we rank 4 SELL

SLG market cap \$8.6 billion

REIT Comment



Company:	CBL & Associates
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,784
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
CBL \$25

CBL & Associates CBL traded UP +\$1.08 per share to close UP +4% day

CBL stock traded UP +18% year to date for 2013, in line with Retail REITs, also UP +18% for 2013

CBL stock trading close to 5 year high price

CBL renovations at 3 regional malls should contribute to improved profitability during 2013

CBL guidance for FFO for 2013 indicates growth UP +4%

CBL increased dividend by 4.5%, now providing current yield of 3.7%

CBL a Retail REIT with a portfolio of regional malls in southeastern and mid-Atlantic states

CBL we rank 2 BUY

CBL market cap \$4.8 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,509
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
AIV \$31

Apartment Investment and Management AIV traded UP\$0.63 per share to close UP +2% day

AIV stock traded UP +15% year to date for 2013, outperforming Residential REITs, trading UP +4% for 2013

AIV apartment shortage in key urban areas supporting strong occupancy and rental rate increases

AIV last week reported better than expected results for 1Q 2013, with FFO UP +20%

AIV also increased guidance for FFO for 2013 to indicate growth UP +14%

AIV provides current dividend yield of 3.1%

AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$4.5 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Mid-America Apartment Communities
Price:	\$71
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,118
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/06/2013
MAA \$71

Mid-America Apartment Communities MAA traded UP \$0.96 per share to close UP +1% day

MAA stock traded UP +9% year to date for 2013, outperforming Residential REITs, trading UP +4% for 2013

MAA stock now trading close to 5 year high price

MAA reported better than expected results for 1Q 2013, with FFO growth UP +12%

MAA increased guidance for FFO for 2013 to indicate growth UP +9%

MAA stock price supported by current annual dividend yield 3.9%

MAA a Residential REIT with a portfolio of apartment communities in southern and midwestern states

MAA we rank 2 BUY

MAA market cap \$3.1 billion

REIT Comment



Company:	Health Care REIT
Price:	\$75
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,622
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
HCN \$75

Health Care REIT HCN 1Q 2013 normalized FFO \$0.81 (adjusted) v \$0.78 (adjusted) UP +4%
HCN 1Q 2013 normalized FFO (adjusted) excludes net charges of (\$0.24) per share relating to transaction costs and other non-recurring items

HCN made no change to guidance 2013 normalized FFO \$3.70-\$3.80 (adjusted) v \$3.52 (adjusted)
UP +5%+8%
HCN guidance 2013 normalized FFO excludes net charges of (\$0.25) per share relating to transaction costs and other non-recurring items

HCN 1Q 2013 same property NOI UP +3.5%
HCN 1Q 2013 same property NOI for senior housing segment UP +5.6%

HCN 1Q 2013 acquisitions \$2.6 billion, including \$2.4 billion to close portion of Sunrise Senior Living acquisition
HCN expects to complete full \$4.3 billion acquisition of Sunrise Senior Living by July 2013

HCN 1Q 2013 dispositions \$349 million

HCN stock price supported by current yield of 4.1%

HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$19.6 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Vornado Realty Trust
Price:	\$88
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,470
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
VNO \$88

Vornado Realty Trust VNO announced new CFO and CAC (Chief Administrative Officer)

VNO former CFO Joseph Macnow promoted to CAO

VNO Stephen W Theriot appointed as new CFO from outside position as partner at Deloitte & Touche LLP

VNO to discuss results for 1Q 2013 this morning with a conference call for investors scheduled at 10:00 AM

VNO no guidance provided for FFO for 2013

VNO provides current annual dividend yield of 3.3%

VNO an Office REIT with a diverse portfolio of office and retail properties

VNO we rank 3 HOLD

VNO market cap \$17.5 billion

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$6
Recommendation:	SELL
Ranking:	5
Market Cap:	\$736
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
FCH \$6

FelCor Lodging Trust FCH announced new CFO

FCH Michael C Hughes appointed CFO, as well as SVP and Treasurer, effective July 1, 2013

FCH Mr Hughes previously SVP, Finance and Treasurer, having joined FCH in 2006 after serving as VP Corporate Finance for Wyndham International

FCH former CFO Andrew J Welch to leave FCH after 15 years

FCH has not paid common stock dividends since 2007

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$736 million

REIT Comment



Company:	LTC Properties
Price:	\$46
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,511
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
LTC \$46

LTC Properties LTC priced offering of 3.5 million shares at \$44.50 per share

LTC expected proceeds of \$149-\$171 million to be applied to repay debt and to fund acquisitions

LTC joint bookrunning managers Wells Fargo, KeyBanc, BMO and RBC
LTC co-managers Sandler O'Neill, CSCA, JJB Hilliard, WL Lyons, JMP and Sidoti

LTC May 2013 offering to increase total shares outstanding by 11%

LTC provides current annual dividend yield of 4.3%

LTC a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties and related debt

LTC we rank 3 HOLD

LTC market cap \$1.5 billion

REIT Comment



Company:	Vornado Realty Trust
Price:	\$88
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,470
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
VNO \$88

Vornado Realty Trust VNO 1Q 2013 FFO \$1.14 v \$0.98 UP +16%
VNO 1Q 2013 FFO (adjusted) excludes net charges of (\$0.06) per share relating to litigation, non-cash impairment charges, loss on sale of JC Penney stock, preferred stock redemption and other items

VNO no guidance provided for FFO for 2013

VNO 1Q 2013 adjusted EBITDA \$375 million UP +7.3%
VNO 1Q 2013 adjusted EBITDA contribution from NY properties \$218 million UP +14.2%
VNO 1Q 2013 adjusted EBITDA contribution from DC properties \$86 million DOWN (10.1%)
VNO 1Q 2013 adjusted EBITDA contribution from retail properties \$53 million DOWN (2.3%)

VNO 1Q 2013 office rents on lease turnover UP +0.8% for NYC and UP +3.5% for DC

VNO 1Q 2013 occupancy for NY properties 96.1% FLAT
VNO 1Q 2013 occupancy for DC properties 83.8% DOWN (4.1%)
VNO 1Q 2013 occupancy for retail properties 93.6% DOWN (0.1%)

VNO retains 6.1% ownership of JC Penney JCP common stock

VNO divesting retail properties to concentrate investments in office sector

VNO subject to investor concern over exposure to DC properties, representing 24% of EBITDA for VNO as of 1Q 2013

VNO provides current annual dividend yield of 3.3%

VNO an Office REIT with a diverse portfolio of office and retail properties

VNO we rank 3 HOLD

VNO market cap \$17.5 billion

REIT Comment



Company:	LTC Properties
Price:	\$46
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,511
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
LTC \$46

LTC Properties LTC 1Q 2013 normalized FFO \$0.61 (adjusted) v \$0.56 UP +9%
LTC 1Q 2013 normalized FFO (adjusted) excludes net charges of (\$0.05) per share relating to non-recurring items

LTC no guidance provided for FFO for 2013

LTC 1Q 2013 revenues \$26 million UP +13% due to acquisitions
LTC 1Q 2013 operating income \$13 million UP +0.5% due to higher expenses

LTC public offering of 3.5 million shares in May 2013 expected to raise as much as \$170 million to retire debt and fund acquisitions

LTC provides current annual dividend yield of 4.3%

LTC a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties and related debt

LTC we rank 3 HOLD

LTC market cap \$1.5 billion

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$6
Recommendation:	SELL
Ranking:	5
Market Cap:	\$736
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
FCH \$6

FelCor Lodging Trust FCH 1Q 2013 FFO loss (\$0.01) (adjusted) v loss (\$0.02)
FCH 1Q 2013 FFO (adjusted) excludes net charges of (\$0.02) per share relating to capitalized investments, stock compensation expense, and acquisition costs

FCH 1Q 2013 adjusted EBITDA \$38 million DOWN (9%) due to divestitures

FCH increased guidance 2013 FFO \$0.33-\$0.43 (adjusted) v \$0.23 (adjusted) UP +43%+87%
FCH previous guidance 2013 FFO \$0.31-\$0.43 per share

FCH new guidance 2013 FFO (adjusted) assumes same property RevPAR (revenue per available room) UP +5%+6%
FCH new guidance 2013 FFO (adjusted) assumes adjusted EBITA \$191-\$205 million

FCH 1Q 2013 RevPAR (revenue per available room) for core hotels \$106 UP +6.7%
FCH 1Q 2013 ADR (average daily rate) for core hotels \$154 UP +6.0%
FCH 1Q 2013 occupancy for core hotels 68.8% UP +0.4%

FCH 1Q 2013 hotel EBITDA margin for core hotels 21.0% UP +0.9%

FCH to date has completed divestitures of 19 of total 39 non-core hotels
FCH expects to complete divestiture of additional 6 non-core hotels now in negotiation
FCH funds raised from divestitures to be applied to reduce debt

FCH has not paid common stock dividends since 2007

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$736 million

REIT Comment



Company:	Parkway Properties
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$825
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
PKY \$19

Parkway Properties PKY 1Q 2013 recurring FFO \$0.33 (adjusted) v \$0.44 (adjusted) DOWN (25%)
PKY 1Q 2013 recurring FFO (adjusted) excludes net charges of (\$0.03) per share relating to acquisition costs and expenses for "realignment"
PKY March 2013 offering of 11 million shares added more than 25% to total shares outstanding

PKY Properties total recurring FFO \$18.7 million UP +82% due to acquisitions

PKY reduced guidance 2013 recurring FFO \$1.10-\$1.20 v \$1.39 DOWN (14%)-(21%)
PKY previous guidance 2013 recurring FFO \$1.17-\$1.27 per share
PKY new guidance 2013 FFO assumes total recurring NOI \$121.5-\$123.5 million, with occupancy at 87.5%-88.5%

PKY 1Q 2013 same property NOI UP +1.6%
PKY 1Q 2013 portfolio physical occupancy 88.7% UP +0.7% from December 2013

PKY 1Q 2013 tenant retention 78%

PKY year to date 2013 total acquisitions \$392 million

PKY management comments indicated optimism for rental rates on high quality urban properties

PKY provides current dividend yield of 2.4%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$825 million

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,108
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/07/2013
DFT \$26

DuPont Fabros Technology DFT 1Q 2013 FFO \$0.38 (adjusted) v \$0.34 UP +12%
DFT 1Q 013 FFO (adjusted) excludes net gain of \$0.02 per share relating to gain on debt extinguishment

DFT FFO for 1Q 2013 (adjusted) in line with previous guidance

DFT increased guidance 2013 FFO \$1.82-\$1.92 v \$1.48 UP +23%+30%
DFT previous guidance 2013 FFO \$1.76-\$1.90 per share

DFT new guidance 2Q 2013 FFO \$0.45-\$0.47 v \$0.37 UP +22%+27%

DFT to invest \$155-\$160 million to expand ACC7 by 41.6 megawatts
DFT decision to expand facility in Ashburn VA in response to market demand
DFT management commented that investment will remain concentrated in wholesale data centers serving multiple tenants, although single tenant investments may also be considered

DFT 1Q 2013 also invested \$38 million to repurchase 1.6 million shares, retiring 2% of total outstanding shares

DFT increased dividend by 25% for 2Q 2013, now providing current annual dividend yield of 3.9%

DFT an Office REIT with a portfolio of wholesale data centers leased to key Internet portals and service providers

DFT we rank 2 BUY

DFT market cap \$2.1 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,108
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
DFT \$26

DuPont Fabros Technology DFT increased quarterly dividend distribution by25% to \$0.25 per share for 2Q 2013

DFT new annual dividend \$1.00 per share

DFT new yield 3.92%

DFT an Office REIT with a portfolio of wholesale data centers leased to key Internet portals and service providers

DFT we rank 2 BUY

DFT market cap \$2.1 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,320
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
NLY \$15

Annaly Capital Management NLY news of higher home prices supports positive outlook for strengthening US home sector

NLY report from CoreLogic found US home price index UP +1.4% for March 2013 from previous month

NLY excluding distressed sales, US home prices UP +2.4% for March 2013

NLY CoreLogic report found US home price index UP +10.7%

NLY forecast from CoreLogic projects US home prices to increase UP 12% for 2013, excluding distressed sales

NLY regulatory agency FHFA (Federal Housing Finance Agency) has announced new joint venture securitization platform to consolidate guarantees by Fannie Mae and Freddie Mac but specific provisions not yet approved by Congressional oversight committee

NLY proposals for Fannie Mae reform expected from Congress during 2Q 2013, according to Jeb Hensarling, Chairman of House Financial Services Committee

NLY completed acquisition of publicly traded NLY subsidiary CreXus Investment CXS as part of strategic decision to invest up to 25% of equity in non-agency real estate assets

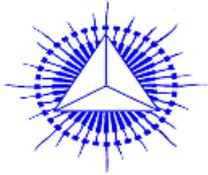
NLY stock price supported by current annual dividend yield of 11.6%, above the midpoint of the range for Financial Mortgage REITs

NLY a Financial Mortgage REIT with a portfolio of agency guaranteed Residential MBS

NLY we rank 2 BUY

NLY market cap \$15.3 billion

REIT Comment



Company:	Vornado Realty Trust
Price:	\$87
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,267
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
VNO \$87

Vornado Realty Trust VNO traded DOWN (\$1.02) per share to close DOWN (1%) day

VNO stock traded UP +8% year to date for 2013, underperforming Office REITs, trading UP +15% for 2013

VNO news of lower than expected quarterly sales from JC Penney preventing positive investor response to good results for VNO 1Q 2013

VNO retains 6.1% ownership of JC Penney JCP common stock

VNO continuing strategic restructuring, with divestitures of retail properties to focus investment on office properties

VNO subject to investor concern over exposure to DC properties, representing 24% of EBITDA for VNO as of 1Q 2013

VNO reported FFO growth UP +16% for 1Q 2013

VNO no guidance provided for FFO for 2013

VNO provides current annual dividend yield of 3.4%

VNO an Office REIT with a diverse portfolio of office and retail properties

VNO we rank 3 HOLD

VNO market cap \$17.3 billion

REIT Comment



Company:	General Growth Properties
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$23,194
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
GGP \$23

General Growth Properties GGP traded DOWN (\$0.51) per share to close DOWN (2%) day

GGP stock traded UP +15% year to date for 2013, underperforming Retail REITs, trading UP +18% for 2013

GGP news of pending secondary offering of GGP stock from Blackstone Group impinging on strong GGP stock performance

GGP Retail REITs reporting good results for 1Q 2013, with rental rate increases indicating strength of demand from key retail tenants

GGP reported better than expected results for 1Q 2013, with FFO growth UP +14%

GGP increased guidance for FFO for 2013 to indicate growth UP +16%

GGP provides current annual dividend yield of 2.1%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$23.2 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,183
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
DFT \$26

DuPont Fabros Technology DFT traded UP\$0.91 per share to close UP +4% day

DFT stock traded UP +9% year to date for 2013, underperforming Office REITs, trading UP +15% for 2013

DFT reported better than expected results for 1Q 2013, with FFO growth UP +12%

DFT increased guidance for FFO for 2013 to indicate potential for FFO growth UP +30%

DFT also increased dividend distribution by 25% for 2Q 2013, now providing current annual dividend yield of 3.8%

DFT an Office REIT with a portfolio of wholesale data centers leased to key Internet portals and service providers

DFT we rank 2 BUY

DFT market cap \$2.2 billion

REIT Comment



Company:	Newcastle Investment
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,145
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/07/2013
NCT \$12

Newcastle Investment NCT traded UP +\$0.31 per share to close UP +3% day

NCT stock traded UP +41% year to date for 2013, outperforming Financial Commercial REITs, trading UP +37% for 2013

NCT still trading as combined company, although now past record date for pending spinoff of Residential MBS assets into new publicly traded REIT to be known as New Residential Investment Corp NRZ, with expected distribution date of May 15, 2013

NCT pending spin-off will enable shareholders to decide their desired holdings of residential or commercial assets

NCT price of New Residential Investment Corp NRZ now at \$7.10 per share on when-issued basis

NCT stock trading higher in advance of spin-off indicates value of remaining financial commercial assets expected to be greater than \$5.00 per share

NCT plans to liquidate CDO commitments to add to investments in senior living assets

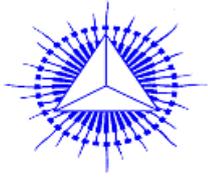
NCT provides current annual dividend yield of 7.5%, at the top end of the range for Financial Commercial REITs

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$2.1 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,896
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
OHI \$35

Omega Healthcare Investors OHI increased dividend distribution by 2% to \$0.46 per share for 2Q 2013

OHI new annual dividend \$1.84 per share

OHI new yield 5.3%

OHI a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties

OHI we rank 2 BUY

OHI market cap \$3.9 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,896
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
OHI \$35

Omega Healthcare Investors OHI 1Q 2013 normalized FFO \$0.63 (adjusted) v \$0.55 (adjusted) UP +15%
OHI 1Q 2013 FFO (adjusted) excludes net charges of (\$0.01) per share relating to non-cash stock compensation expense and acquisition costs

OHI made no change to guidance 2013 FFO \$2.45-\$2.50 v \$2.19 UP +12%+14%
OHI guidance 2013 FFO assumes new investments of \$200 million during 2013

OHI 1Q 2013 revenues \$102 million UP +20% due to acquisitions
OHI 1Q 2013 operating income (excluding acquisitions, impairments and stock compensation expense) \$66 million UP +24%

OHI 1Q 2013 new investments \$25 million

OHI management comment noted that lower Medicare reimbursement has not yet been reflected in cap rates on nursing home properties offered for sale

OHI increased dividend distribution by 2%, now providing annual dividend yield of 5.3%

OHI a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties

OHI we rank 2 BUY

OHI market cap \$3.9 billion

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,686
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/08/2013
ARE \$74

Alexandria Real Estate Equities ARE 1Q 2013 FFO \$1.11 v \$1.08 UP +3%

ARE 1Q adjusted EBITDA annualized \$396 million UP +5%

ARE narrowed guidance range 2013 FFO \$4.46-\$4.62 v \$4.38 UP +2% - +5%
ARE previous guidance 2013 FFO \$4.44-\$4.64 per share
ARE new guidance 2013 FFO assumes same property NOI UP +4% - +7%, with occupancy 93.9%-94.3%

ARE 1Q 2013 same property NOI UP +8.8% on cash basis

ARE 1Q 2013 same property occupancy 94.2% DOWN (0.2%)
ARE 1Q 2013 operating portfolio occupancy 93.0% DOWN (1.2%)

ARE 1Q 2013 rents on lease turnover UP +5.9%

ARE investing \$965 million in development pipeline of 1.9 million square feet, providing portfolio capacity increment of 13%
ARE also investing \$76 million in renovations

ARE providing current annual dividend yield of 3.0%

ARE a Health Care REIT with a portfolio of office and laboratory properties net leased to biotech and pharmaceutical tenants

ARE we rank 2 BUY

ARE market cap \$4.7 billion

REIT Comment



Company:	Sovran Self Storage
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,146
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
SSS \$70

Sovran Self Storage SSS 1Q 2013 FFO \$0.84 (adjusted) v \$0.75 UP +12%
SSS 1Q 2013 FFO (adjusted) excludes net charges of (\$0.02) per share relating to acquisition costs

SSS increased guidance 2013 FFO \$3.54-\$3.58 v \$3.28 UP +8%+9%
SSS previous guidance 2013 FFO \$3.46-\$3.50 per share
SSS guidance 2013 FFO assumes same property NOI UP +6.0%-+7.0%

SSS new guidance 2Q 2013 FFO \$0.88-\$0.90 v \$0.82 (adjusted) UP +7%-+10%
SSS new guidance 2Q 2013 FFO assumes same property NOI UP +8.0%-+9.0%

SSS 1Q 2013 same property NOI UP +10.6%
SSS 1Q 2013 average portfolio occupancy 87.4% UP +5.3%

SSS 1Q 2013 average rents per occupied square foot \$10.61 UP +0.04%

SSS 1Q 2013 acquisitions 3 self-storage properties for \$22 million
SSS 1Q 2013 divestiture of a JV property for \$4 million

SSS provides current annual dividend yield of 2.7%

SSS a Specialty REIT with a portfolio of self-storage properties

SSS we rank 2 BUY

SSS market cap \$2.1 billion

REIT Comment



Company:	General Growth Properties
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$23,194
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
GGP \$23

General Growth Properties GGP pending secondary offering in response to appreciation in stock price

GGP Blackstone Group to sell 23.4 million shares of GGP in pending secondary offering, ending investment in GGP

GGP Blackstone Group previously participated in 2010 \$8.5 billion private equity transaction with Brookfield Asset Management, The Fairholme Fund and Pershing Square Capital Management to refinance GGP during bankruptcy

GGP Blackstone began to sell common shares of GGP during August 2012, and in January 2013 participated in repurchase of warrants by GGP

GGP sale of 2.5% of GGP shares by Blackstone Group to provide no new funds for GGP

GGP reported better than expected results for 1Q 2013, with FFO growth UP +14%

GGP increased guidance for FFO for 2013 to indicate growth UP +16%

GGP provides current annual dividend yield of 2.1%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$23.2 billion

REIT Comment



Company:	Health Care REIT
Price:	\$76
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,753
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
HCN \$76

Health Care REIT HCN announced public offering of 18.0 million shares

HCN estimated proceeds of \$1.4 billion to be applied to repay debt and to fund acquisitions of health care properties

HCN joint bookrunning managers UBS, Deutsche Bank and Wells Fargo

HCN May 2013 offering to increase total shares outstanding by 7%

HCN stock price supported by current yield of 4.1%

HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$19.8 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Health Care REIT
Price:	\$76
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,753
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
HCN \$76

Health Care REIT HCN announced \$1.0 billion investment in \$1.35 billion joint venture portfolio of Canadian senior housing properties

HCN to invest with Revera Inc in \$1.35 billion portfolio of 47 senior housing communities in metropolitan markets of Canada

HCN pending acquisition properties now 89% occupied

HCN to own 75% interest in joint venture, with Revera to own 25% and manage the properties

HCN pending \$1.35 billion acquisition expected to close during 2Q 2013

HCN expects first year unlevered NOI yield of 7.0% on \$1.0 billion investment, with NOI expected to increase at annual rate of 5%

HCN yesterday reported FFO growth UP +4% for 1Q 2013, with guidance for FFO for 2013 indicating growth UP +8%

HCN stock price supported by current yield of 4.1%

HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$19.8 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Equity One
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,070
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
EQY \$26

Equity One EQY 1Q 2013 recurring FFO \$0.32 (adjusted) v \$0.28 (adjusted) UP +14%
EQY 1Q 2013 recurring FFO (adjusted) excludes net charges of (\$0.01) per share relating to debt extinguishment and acquisition costs

EQY increased guidance 2013 recurring FFO \$1.19-\$1.23 v \$1.14 UP +4% - +8%
EQY previous guidance 2013 recurring FFO \$1.18-\$1.22 per share

EQY 1Q 2013 same property NOI UP +3.0%
EQY 1Q 2013 core occupancy 91.8% UP +0.6%

EQY 1Q 2013 cash rents on lease turnover UP +10.0%
EQY 1Q 2013 average base rent \$15.05 UP +6.4%

EQY 1Q 2013 divestitures \$126 million for 15 non-core properties
EQY 2Q 2013 pending divestitures \$41 million for 7 non-core properties

EQY investing \$250 million in development and redevelopment projects

EQY stock price supported by current annual dividend yield of 3.4%

EQY a Retail REIT with a portfolio of neighborhood and community shopping centers

EQY we rank 3 HOLD

EQY market cap \$3.1 billion

REIT Comment



Company:	Agree Realty
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$352
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
ADC \$31

Agree Realty ADC 1Q 2013 FFO \$0.49 v \$0.50 DOWN (2%)

ADC no guidance provided for FFO for 2013

ADC 1Q 2013 revenues \$10 million UP +21% due to acquisitions
ADC 1Q 2013 operating income \$6 million UP +30%

ADC 1Q 2013 portfolio occupancy 97%

ADC 1Q 2013 acquired 5 properties for \$15 million

ADC developing 3 properties for net lease to retailers, with \$21 million construction in progress on balance sheet

ADC portfolio concentrated in key tenants, with Walgreens representing 29% of total rents, Kmart 7% and CVS 6%

ADC increased dividend by 2.5%, now providing current yield of 5.3%

ADC a Retail REIT with a portfolio of net leased retail properties

ADC we rank 3 HOLD

ADC market cap \$352 million

REIT Comment



Company:	Hersha Hospitality Trust
Price:	\$6
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,238
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
HT \$6

Hersha Hospitality Trust HT 1Q 2013 FFO \$0.03 v \$0.02 UP +50%

HT no guidance provided for FFO for 2013

HT guidance for operating metrics for 2013 include RevPAR (revenue per available room) UP +6.0%-+7.5% and hotel EBITDA margins UP +0.25%-+0.50%

HT 1Q 2013 portfolio RevPAR (revenue per available room) \$105 UP +12.0%

HT 1Q 2013 ADR \$151 UP +5.8%

HT 1Q 2013 occupancy 69.7% UP +3.85%

HT 1Q 2013 hotel EBITDA margin 28.6% DOWN (1.0%) due to renovations

HT April 2013 completed \$105 million acquisition of Hyatt Union Square in NYC, with opening scheduled for May 2015 following completion of renovations

HT stock price supported by current annual dividend yield of 4.0%

HT a Hotel REIT with a portfolio concentrated in New York and DC

HT we rank 4 SELL

HT market cap \$1.2 billion

REIT Comment



Company:	Agree Realty
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$352
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
ADC \$31

Agree Realty ADC increased quarterly dividend distribution by 2.5% to \$0.41 per share for 2Q 2013

ADC new annual dividend \$1.64 per share

ADC new yield 5.2%

ADC stock price supported by current annual dividend yield of 5.3%

ADC a Retail REIT with a portfolio of net leased retail properties

ADC we rank 3 HOLD

ADC market cap \$352 million

REIT Comment



Company:	Capital Trust
Price:	\$3
Recommendation:	SELL
Ranking:	4
Market Cap:	\$63
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/08/2013
CT \$3

Capital Trust CT announced reverse stock split and name change following merger of money management platform with Blackstone

CT move to manage remaining assets under Blackstone name follows completion of sale of CTIMCO money management platform to Blackstone for \$21 million, plus investment in stock of CT during December, 2012

CT reverse stock split will issue 1 new share for 10 old CT shares

CT new name Blackstone Mortgage Trust to trade under ticker BXMT

CT remaining assets include interest in CT Legacy REIT Mezz Borrower, incentive management fee interests in CT Opportunity Partners I, and retained subordinate interests in 3 CT sponsored CDOs

CT unwinding of previous Equity Office Properties portfolio, now held by Blackstone, may impact CMBS and CDOs held in CT owned VIEs

CT a Financial Commercial REIT

CT we rank 4 SELL

CT market cap \$63 million

REIT Comment



Company:	CommonWealth REIT
Price:	\$21
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,941
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/08/2013
CWH \$21

CommonWealth REIT CWH 1Q 2013 normalized FFO \$0.78 (adjusted) v \$0.90 (adjusted) DOWN (13%)

CWH 1Q 2013 normalized FFO (adjusted) excludes net gain of \$0.07 per share for sale of equity investment in Government Properties Income Trust GOV and gain on non-controllable equity investment, partially offset by loss on debt extinguishment acquisition cost, and other items

CWH adjusted EBITDA \$152 million UP +8%

CWH no guidance provided for FFO for 2013

CWH 1Q 2013 same property occupancy 89.4% DOWN (0.5%)

CWH 1Q 2013 same property NOI DOWN (1.2%) on cash basis

CWH 1Q 2013 same property NOI for central business district properties DOWN (3.5%)

CWH 1Q 2013 same property NOI for suburban office properties DOWN (3.9%)

CWH 1Q 2013 same property NOI for industrial properties UP +7.2%

CWH 1Q 2013 rents on lease turnover DOWN (1.2%), with rents on central business district properties UP +4% and industrial properties UP +6%, while rents on suburban office properties DOWN (8%)

CWH 1Q 2013 divested 19 properties for \$12 million

CWH pending sale of 76 properties with 5.6 million square feet of space

CWH completed \$240 million sale of all holdings of Government Properties Income Trust GOV in March 2013

CWH funds raised by divestitures and stock sales applied to debt repayment

CWH management made no comment on proxy battle or pending shareholders meeting

CWH disgruntled shareholders seeking to prevent secondary offering of CWH owned shares of Select Income REIT SIR and to remove all 5 members of CWH board of directors

CWH stock price supported by current annual dividend yield of 4.7%

CWH an Office REIT with a diverse portfolio of office and commercial properties

CWH we rank 3 HOLD

CWH market cap \$1.9 billion

REIT Comment



Company:	American Campus Communities
Price:	\$44
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,547
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
ACC \$44

American Campus Communities ACC increased dividend distribution by 7% to \$0.36 per share for 2Q 2013

ACC new annual dividend \$1.44 per share

ACC new yield 3.24%

ACC stock price supported by current annual dividend yield of 2.9%

ACC a Specialty Educational REIT with a portfolio of student housing communities

ACC we rank 2 BUY

ACC market cap \$4.5 billion

REIT Comment



Company:	Health Care REIT
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,369
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
HCN \$74

Health Care REIT HCN traded DOWN (\$1.10) per share to close DOWN (1%) day

HCN stock traded UP +21% year to date for 2013, underperforming Health Care REITs, trading UP +23% for 2013

HCN announced pending \$1.35 billion joint venture acquisition of senior housing properties in Canada

HCN pending pricing of 18 million share offering taking the stock price down in advance of the deal

HCN yesterday reported FFO growth UP +4% for 1Q 2013, with guidance for FFO for 2013 indicating growth UP +8%

HCN stock price supported by current yield of 4.1%

HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$19.4 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,229
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
DFT \$27

DuPont Fabros Technology DFT traded UP\$0.63 per share to close UP +2% day

DFT stock traded UP +12% year to date for 2013, underperforming Office REITs, trading UP +15% for 2013

DFT positive demand trends for wholesale data centers brining investors to the stock

DFT reported better than expected results for 1Q 2013, with FFO growth UP +12%

DFT increased guidance for FFO for 2013 to indicate potential for FFO growth UP +30%

DFT also increased dividend distribution by 25% for 2Q 2013, now providing current annual dividend yield of 3.8%

DFT an Office REIT with a portfolio of wholesale data centers leased to key Internet portals and service providers

DFT we rank 2 BUY

DFT market cap \$2.2 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,915
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/08/2013
OHI \$35

Omega Healthcare Investors OHI traded UP \$0.30 per share to close UP +1% day

OHI stock traded UP +46% year to date for 2013, outperforming Health Care REITs, trading UP +23%

OHI investors ignoring negative impact of Medicare sequestration on tenants of Health Care REITs preferring to take positive stance on pending Affordable Care Act provisions to take effect from 2014-2017

OHI reported FFO growth UP +15% for 1Q 2013

OHI guidance for FFO for 2013 was increased to indicate growth UP +14%

OHI increased dividend distribution by 2%, now providing annual dividend yield of 5.3%

OHI a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties

OHI we rank 2 BUY

OHI market cap \$3.9 billion

REIT Comment



Company:	Health Care REIT
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,369
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
HCN \$74

Health Care REIT HCN priced public offering of 20.0 million shares at \$73.50 per share

HCN offering size increased from previous 18.0 million shares

HCN offering priced at discount of (1%) to previous closing price

HCN estimated proceeds of \$1.5 billion to be applied to repay debt and to fund acquisitions of health care properties

HCN joint bookrunning managers UBS, Deutsche Bank, Wells Fargo, Barclay's, JP Morgan, Citi and RBC

HCN May 2013 offering to increase total shares outstanding by 8%

HCN stock price supported by current yield of 4.1%

HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$19.4 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	CommonWealth REIT
Price:	\$21
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,943
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
CWH \$21

CommonWealth REIT CWH decision by judge in MD to order by-law dispute to arbitration may delay outcome of proxy battle

CWH disgruntled shareholders seeking to prevent secondary offering of CWH owned shares of Select Income REIT SIR and to remove all 5 members of CWH board of directors

CWH pending litigation referred to arbitration by court in MD yesterday

CHW statement from Corvex Management, LP ("Corvex") and Related Fund Management, LLC indicated "while we are disappointed with the Baltimore Cour's decision, we are pleased that a sophisticated arbitration panel has already been formed to address our claims"

CWH yesterday reported FFO DOWN (13%) for 1Q 2013

CWH no guidance provided for FFO for 2013

CWH stock price supported by current annual dividend yield of 4.7%

CWH an Office REIT with a diverse portfolio of office and commercial properties

CWH we rank 3 HOLD

CWH market cap \$1.9 billion

REIT Comment



Company:	Cousins Properties
Price:	\$11
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,175
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
CUZ \$10

Cousins Properties CUZ 1Q 2013 FFO \$0.11 v \$0.13 DOWN (15%)

CUZ no guidance provided for FFO for 2013

CUZ 1Q 2013 same property NOI UP +5.0%
CUZ 1Q 2013 portfolio occupancy 90.0% UP +3.0%

CUZ 1Q 2013 acquired 100% ownership of Post Oak Central for \$231 million and 50% joint venture ownership of Terminus 100 and 200, with total joint venture valuation of \$373 million

CUZ 2Q 2013 acquired 816 Congress, an office property in Austin TX, for \$102 million

CUZ repositioning portfolio to concentrate investments in upscale office properties while participating in growth of retail segment of portfolio

CUZ providing current annual dividend yield of 1.6%

CUZ an Office REIT with a portfolio of office and retail properties in southern states

CUZ we rank 4 SELL

CUZ market cap \$1.2 billion

REIT Comment



Company:	Equity Residential
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,397
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
EQR \$58

Equity Residential EQR news of slight decrease in new unemployment claims indicates employment market stable, while still on track for economic growth

EQR Labor Department reported new claims for unemployment DOWN(4,000) to 323,000 for week ended May 4, 2013, to lowest level since January 2008

EQR more stable 4 week moving average of new unemployment claims increased DOWN (6,250) to 336,750

EQR lower federal spending for the rest of 2013 appears likely to negatively impact US economy, with surge in new unemployment claims probable

EQR Residential REITs benefit from positive employment trends, as most new jobs are taken by 25-34 year old age group, target market for apartment dwellers

EQR reported FFO UP +5% for 1Q 2013, and made no change to guidance for FFO for 2013 indicating growth UP +5%

EQR impact of Archstone acquisition positive for margins, but creates need for divestitures to repay debt

EQR stock supported by current annual dividend yield of 3.1%

EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$18.4 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Blackstone Mortgage Trust
Price:	\$28
Recommendation:	SELL
Ranking:	4
Market Cap:	\$81
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
BMXT \$28

Blackstone Mortgage Trust BMXT trading under new name following name change and reverse stock split by Capital Trust CT

BXMT former CTIMCO money management platform merged with Blackstone for \$21 million, plus investment in stock of CT, during December, 2012

BXMT remaining assets include interest in CT Legacy REIT Mezz Borrower, incentive management fee interests in CT Opportunity Partners I, and retained subordinate interests in 3 CT sponsored CDOs

BXMT unwinding of previous Equity Office Properties portfolio, now held by Blackstone, may impact CMBS and CDOs held in CT owned VIEs

BXMT a Financial Commercial REIT

BXMT we rank 4 SELL

BXMT market cap \$81 million

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,129
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/09/2013
AHT \$13

Ashford Hospitality Trust AHT 1Q 2013 FFO \$0.35 (adjusted) v \$0.28 (adjusted)
AHT 1Q 2013 FFO (adjusted) excludes net charges of (\$0.21) per share relating to unrealized gains and losses, stock compensation expense and write off on debt extinguishment

AHT 1Q 2013 adjusted EBITDA \$82 million UP +10%

AHT no guidance provided for 2013 FFO (adjusted)

AHT 1Q 2013 results for all legacy hotels in continuing operations
AHT 1Q 2013 pro forma RevPAR (revenue per available room) \$99 UP +3.4%
AHT 1Q 2013 ADR (average daily rate) \$139 UP +3.3%
AHT 1Q 2013 occupancy 71.4% UP +0.7%

AHT 1Q 2013 hotel operating margin 31.5% UP +0.5%

AHT 72% owned Highland Hospitality hotel portfolio showing faster revenue growth than legacy hotels, but still less profitable than legacy hotels, with hotel adjusted operating margin of 25.2% UP +2.21% for Highland Hospitality hotels not under renovation

AHT 2Q 2013 announced acquisition of Pier House Resort & Spa for \$90 million

AHT management comments noted that group bookings represent 25% of total room nights, now FLAT year to date, although group room rates UP +4.5%
AHT group business DOWN for DC market due to federal spending decline

AHT calendar 2012 dividend distributions of \$0.43 per share were classified 100% as untaxable return of capital

AHT increased dividend distribution by 9% for 2Q 2013, now providing current dividend yield of 3.6%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.1 billion

REIT Comment



Company:	CapLease
Price:	\$7
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$489
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
LSE \$7

CapLease LSE 1Q 2013 FFO \$0.14 v \$0.15 (adjusted) DOWN (7%)

LSE made no change to guidance 2013 FFO \$0.55-\$0.60 v \$0.62 (adjusted) DOWN (3%)-(11%)

LSE 1Q 2013 revenues \$43 million UP +11%, with rents UP +7%
LSE 1Q 2013 operating income (before gains on investments) UP +91%

LSE 1Q 2013 net leased portfolio occupancy 92.9%

LSE 1Q 2013 investment portfolio \$1.9 billion, including 95% single tenant net leased properties and 5% commercial real estate securities

LSE recently increased dividend by 3%, now providing current annual dividend yield of 4.4%

LSE investing in 3 build-to-suit projects now in progress

LSE a Financial Commercial REIT with portfolio invested in single tenant net leased properties and commercial real estate securities

LSE we rank 3 HOLD

LSE market cap \$489 million

REIT Comment



Company:	American Campus Communities
Price:	\$44
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,535
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
ACC \$44

American Campus Communities ACC 1Q 2012 FFOM \$0.64 (adjusted) v \$0.55 UP +16%
ACC FFOM modifies FFO to add performance of jointly owned on-campus residences

ACC made no change to guidance 2013 FFOM \$2.32-\$2.42 V \$1.81 UP +15%+20%
ACC guidance 2012 FFOM (adjusted) assumes portfolio NOI \$238-\$240 million

ACC 1Q 2013 same property NOI UP +3.2%
ACC 1Q 2013 same property occupancy 97.0% DOWN (0.4%) from December 2013

ACC properties now 68.7% preleased for 2013/2014 academic year, with average rents UP +1.7%

ACC 1Q 2013 development pipeline \$417 million for delivery in fall 2013 and fall 2014

ACC increased dividend by 7%, bringing current annual dividend yield to 3.3%

ACC a Specialty Educational REIT with a portfolio of student housing communities

ACC we rank 2 BUY

ACC market cap \$4.5 billion

REIT Comment



Company:	Associated Estates Realty
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$902
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
AEC \$18

Associated Estates Realty AEC 1Q 2013 FFO \$0.31 v \$0.29 UP +7%

AEC made no change to guidance 2013 FFO \$1.29-\$1.33 v \$1.27 UP +2% - +5%
AEC guidance 2013 FFO assumes same property NOI UP +5.25 - +6.25%

AEC 1Q 2013 same property NOI UP +5.9%
AEC 1Q 2013 occupancy 96.6% DOWN (0.8%)

AEC 1Q 2013 average monthly rent \$1,094 UP +4.1%

AEC 1Q 2013 annualized apartment turnover ratio 57%

AEC target 2013 acquisitions \$0-\$100 million
AEC target 2013 dispositions \$63-\$100 million

AEC to invest \$60-\$70 million in developments for 2013

AEC previously increased dividend by 6% during 2013, now providing annual dividend yield of 4.2%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$902 million

REIT Comment



Company:	Liberty Property Trust
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,384
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
LRY \$44

Liberty Property Trust LRY 1Q 2013 FFO \$0.60 (adjusted) v \$0.68 (adjusted) DOWN (12%)

LRY made no change to guidance 2013 FFO \$2.60-\$2.70 v \$2.58 UP +1% - +5%

LRY 1Q 2013 same property NOI UP +0.3% on cash basis
LRY 1Q 2013 portfolio occupancy 92.6% UP +0.5% from December 2013

LRY 1Q 2013 rents on lease turnover DOWN (4%) on cash basis
LRY 1Q 2013 tenant retention 69%

LRY 1Q 2013 divested 1 property for \$75 million, with pending transaction for \$29 million

LRY total development pipeline \$302 million for 12 properties, including 5 build-to-suit projects

LRY previously signaled probable dividend cut for 2013 due to need for capital expenditures

LRY stock price supported by current annual dividend yield of 4.3%

LRY an Office REIT with a diverse portfolio of office, industrial and flex properties

LRY we rank 2 BUY

LRY market cap \$5.4 billion

REIT Comment



Company:	CommonWealth REIT
Price:	\$20
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,825
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
CWH \$20

CommonWealth REIT CWH traded DOWN (\$1.30) per share to close DOWN (6%) day

CWH stock traded UP +26% year to date for 2013, outperforming Office REITs, trading UP +15% for 2013

CWH today's news of arbitration on issues of by-laws expected to delay outcome of proxy battle

CWH yesterday reported FFO DOWN (13%) for 1Q 2013

CWH no guidance provided for FFO for 2013

CWH disgruntled shareholders seeking to prevent secondary offering of CWH owned shares of Select Income REIT SIR and to remove all 5 members of CWH board of directors

CWH stock price supported by current annual dividend yield of 5.0%

CWH an Office REIT with a diverse portfolio of office and commercial properties

CWH we rank 3 HOLD

CWH market cap \$1.8 billion

REIT Comment



Company:	Cousins Properties
Price:	\$11
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,139
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
CUZ \$11

Cousins Properties CUZ traded DOWN (\$0.34) per share to close DOWN (3%) day

CUZ stock traded UP +31% year to date for 2013, outperforming Office REITs, trading UP +15% for 2013

CUZ reported FFO DOWN (15%) for 1Q 2013

CUZ no guidance provided for FFO for 2013

CUZ repositioning portfolio to concentrate investments in upscale office properties while participating in growth of retail segment of portfolio

CUZ providing current annual dividend yield of 1.7%

CUZ an Office REIT with a portfolio of office and retail properties in southern states

CUZ we rank 4 SELL

CUZ market cap \$1.1 billion

REIT Comment



Company:	Potlatch
Price:	\$49
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,000
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
PCH \$49

Potlatch PCH traded UP \$1.03 per share to close UP +2% day

PCH stock traded UP +26% year to date for 2013, outperforming Specialty REITs, trading UP +16% for 2013

PCH news of steady demand growth for US homes supporting positive outlook for Specialty Timber REITs

PCH reported better than expected results for 1Q 2013, with more harvest volume and much improved prices for sawlogs and lumber

PCH provides current dividend yield of 2.5%

PCH a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCH we rank 2 BUY

PCH market cap \$2.0 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$66
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,085
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/09/2013
DLR \$66

Digital Realty Trust DLR traded DOWN (\$2.95) per share to close DOWN (4%) day

DLR stock traded DOWN (3%) year to date for 2013, underperforming Office REITs, trading UP +15% for 2013

DLR stocks of REITs with data centers traded DOWN today on news of analyst report questioning capital requirements needed to sustain growth

DLR strong start to 2013 saw 1Q 2013 FFO UP +11%

DLR made no change to guidance for FFO for 2013 indicating growth UP +7%

DLR investing in international portfolio expansion through acquisition of data centers in UK Europe and Asia

DLR stock price supported by current annual dividend yield of 4.5%

DLR an Office REIT with a portfolio of turnkey data centers and office properties

DLR we rank 1 BUY

DLR market cap \$9.1 billion

REIT Comment



Company:	Weyerhaeuser
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,520
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/10/2013
WY \$32

Weyerhaeuser WY 1Q 2013 EPS \$0.26 v \$0.02

WY 1Q 2013 adjusted EBITDA \$139 million UP +34%

WY no guidance provided for 2013 EPS

WY 1Q 2013 timberlands segment revenues \$417 million, with contribution \$104 million at 24.9% margin

WY 1Q 2013 wood products segment revenues \$1.0 billion, with contribution \$178 million at 17.7% margin

WY 1Q 2013 cellulose fibers segment revenues \$474 million, with contribution \$31 million at 6.5% margin

WY 1Q 2013 real estate segment revenues \$196 million, with contribution \$0 million, for breakeven margin

WY 1Q 2013 log prices and harvest volume increased

WY 1Q 2013 price for oriented strand board UP +24%

WY management commented wood products are expected to contribute higher margin due to higher demand and price increases

WY expect real estate demand to continue to increase, leading to higher volumes of new single family homes

WY analyst today, Friday, May 10, 2013 to present long term strategic outlook for WY

WY provides current annual dividend yield of 2.5%

WY a Specialty Timber REIT with a portfolio of timberlands, wood and cellulose fiber manufacturing plants, and homebuilding operations

WY we rank 2 BUY

WY market cap \$17.5 billion

REIT Comment



Company:	Weyerhaeuser
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,520
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
WY \$32

Weyerhaeuser WY increased quarterly dividend distribution by 18% to \$0.20 per share for 2Q 2013

WY new annual dividend \$0.80 per share

WY new yield 2.5%

WY a Specialty Timber REIT with a portfolio of timberlands, wood and cellulose fiber manufacturing plants, and homebuilding operations

WY we rank 2 BUY

WY market cap \$17.5 billion

REIT Comment



Company:	Camden Property Trust
Price:	\$73
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,500
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
CPT \$73

Camden Property Trust CPT announced new CFO appointment

CPT current CFO Dennis M Steen to retire effective July 1, 2013

CPT new CFO Alexander J Jessett currently SVPTreasurer of CPT, with responsibility for capital markets activities, corporate finance, strategic planning, tax compliance, treasury, and cash management

CPT reported FFO growth UP +16% for 1Q 2013

CPT increased guidance for FFO for 2013 to indicate growth UP +14%

CPT provides current annual dividend yield of 3.5%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$6.5 billion

REIT Comment



Company:	First Industrial
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,890
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
FR \$18

First Industrial FR 1Q 2013 FFO \$0.25 (adjusted) v \$0.25 FLAT
FR 1Q 2013 FFO (adjusted) excludes net charge of (\$0.01) per share relating to debt retirement

FR slightly decreased guidance 2013 FFO \$1.01-\$1.11 v \$1.02 (adjusted) DOWN (1%)- UP +9%
FR previous guidance 2013 FFO \$1.02-\$1.12 per share
FR new guidance 2013 FFO assumes same property NOI UP +1%-+3%, with occupancy 90.5%-92.0%

FR 1Q 2013 same property NOI UP +2.4%
FR 1Q 2013 same property occupancy 86.6% UP +2.2%

FR year to date 2013 acquisitions \$25.9 million
FR year to date 2013 divestitures \$33.0 million

FR provides current annual dividend yield of 2.0%

FR an Industrial REIT

FR we rank 3 HOLD

FR market cap \$1.9 billion

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$829
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
FPO \$16

First Potomac Realty Trust FPO 1Q 2013 core FFO \$0.30 (adjusted) v \$0.28 (adjusted) UP +7%

FPO made no change to guidance 2013 FFO \$1.17-\$1.23 v \$1.20 DOWN (3%)-UP +3%

FPO 1Q 2013 same property NOI UP +1.3% on cash basis
FPO 1Q 2013 leased occupancy 86.3% UP +1.4%

FPO 1Q 2013 tenant retention 88%

FPO to focus new investment on office sector, following divestiture of industrial portfolio

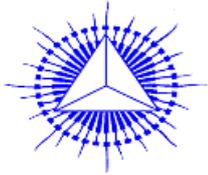
FPO provides current annual dividend yield of 3.8%

FPO an Industrial REIT with a portfolio of industrial, commercial and office properties concentrated in metropolitan DC area

FPO we rank 3 HOLD

FPO market cap \$829 million

REIT Comment



Company:	Public Storage
Price:	\$165
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$28,312
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/10/2013
PSA \$165

Public Storage PSA 1Q 2013 core FFO \$1.65 (adjusted) v \$1.44 (adjusted) UP +15%
PSA 1Q 2013 FFO (adjusted) excludes net charges of (\$0.08) per share relating to foreign exchange and other items

PSA no guidance provided for FFO for 2013

PSA 1Q 2013 same property NOI UP +9.5%
PSA 1Q 2013 same property occupancy 91.9% UP +1.8%

PSA 1Q 2013 realized rent annualized per square foot \$13.79 UP +3.7%
PSA 1Q 2013 in place rents annualized per square foot \$14.38 UP +3.0%

PSA 1Q 2013 Shurgard Europe contribution \$12 million, offset by foreign exchange loss of \$13 million
PSA 1Q 2013 Shurgard Europe same property NOI DOWN (0.9%) with occupancy 80.4% DOWN (3.9%)
PSA 1Q 2013 Shurgard Europe realized annual rent per square foot \$21.36 DOWN (1.9%)

PSA provides current dividend yield of 3.0% on common shares

PSA a Specialty REIT with a portfolio of self-storage facilities in US and Europe

PSA we rank 3 HOLD

PSA market cap \$28.3 billion

REIT Comment



Company:	Weyerhaeuser
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,520
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/10/2013
WY \$32

Weyerhaeuser WY at Analyst Day today in NYC management presented the case that WY is well positioned to fund growth in all segments, through steadily increasing revenues as US housing sector strengthens

WY EBITDA contribution of WY timberlands is expected to increase at 2% annual rate as limited supply of Pacific northwest Douglas fir sees incremental demand growth

WY manufacturing efficiencies for cellulose fibers, as well as global investment in new towel and tissue capacity (including recent addition of pulp mill in Grande Prairie, Alberta, Canada and of cellulose fibers processing facility in Gdansk, Poland) should lead to higher profitability, as WY global market share increases for fiber based products to serve consumer demand worldwide now growing at 3.6% per year

WY wood products should see higher revenues as recovery in US home prices enables more homeowner investment in repair and remodeling, while also supporting higher US home starts

WY addition of as many as 40 new home communities should increase home building revenues at 20%-25% pace through 2015

WY structure of Timber REIT enables retention of more cash to fund investment in manufacturing efficiencies and to acquire additional timberlands

WY despite most recent 18% dividend increase, management sees additional dividend increments as probable

WY provides current annual dividend yield of 2.5%

WY a Specialty Timber REIT with a portfolio of timberlands, wood and cellulose fiber manufacturing plants, and homebuilding operations

WY we rank 2 BUY

WY market cap \$17.5 billion

REIT Comment



Company:	MFA Financial
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,281
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/10/2013
MFA \$9

MFA Financial MFA traded DOWN (\$0.17) per share to close DOWN (2%) day

MFA stock traded UP +13% year to date for 2013, outperforming Financial Mortgage REITs, trading UP +11% for 2013

MFA Financial Mortgage REITs with portfolios of non-agency securities likely to outperform more conservative Financial Mortgage REITs as tighter NIM (net interest margin) impacts returns

MFA strengthening US housing sector stimulates non-agency mortgage originations, providing opportunities for MFA to reposition portfolio

MFA rally for non-agency portfolio of RMBS enables MFA to reverse previous loan loss reserves while maintaining conservative valuations

MFA paid special dividend of \$0.50 per share in April 2013, reflecting undistributed amounts of REIT taxable income relating to prior periods

MFA also increased quarterly dividend distribution by 10%, now providing current annual dividend yield of 9.6%, near the midpoint of the range for Financial Mortgage REITs

MFA a Financial Mortgage REIT with a portfolio of agency guaranteed and nonagency guaranteed Residential loans and MBS

MFA we rank 2 BUY

MFA market cap \$3.3 billion

REIT Comment



Company:	Essex Property Trust
Price:	\$162
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,185
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
ESS \$162

Essex Property Trust ESS traded UP \$2.88 per share to close UP +2% day

ESS stock traded UP +10% year to date for 2013, outperforming Residential REITs, trading UP +4% for 2013

ESS Residential REITs benefitting from positive employment trends

ESS apartment shortage and high occupancy combine to create period of steadily increasing apartment rental rates

ESS well positioned for portfolio expansion, with \$926 million pipeline of projects under development, representing 7% portfolio capacity increment

ESS reported FFO growth UP +14% for 1Q 2013

ESS guidance for FFO for 2013 indicates growth UP +13%

ESS increased quarterly dividend distribution by 10%, now providing annual dividend yield of 3.0%

ESS a Residential REIT with a diverse portfolio of apartment communities in west coast states

ESS we rank 2 BUY

ESS market cap \$6.2 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$13,465
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
HST \$19

Host Hotels & Resorts HST stock traded UP \$0.22 per share to close UP +1% day

HST stock traded UP +19% year to date for 2013, underperforming Hotel REITs, trading UP +20% for 2013

HST Hotel REITs rebounding as disruption of US flights improves with end to FAA furloughs of air traffic comptrollers

HST investing \$90-\$100 million to redevelop existing properties

HST stock price supported by new annual dividend yield of 2.2%

HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 3 HOLD

HST market cap \$13.5 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	NorthStar Realty Finance
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,437
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
NRF \$10

NorthStar Realty Finance NRF stock traded UP \$0.23 per share to close UP +2% day

NRF stock traded UP +40% year to date for 2013, outperforming Financial Commercial REITs, trading UP +37% for 2013

NRF revival of investor interest in Commercial MBS driving rebound for Financial Commercial REITs

NRF completed major acquisition of manufactured home communities

NRF \$865 million acquisition of manufactured home communities in FL and UT adds to portfolio of operating properties

NRF portfolio diversification driven by new investments in residential properties

NRF increased quarterly dividend distribution by 6%, now providing current annual dividend yield of 7.7%

NRF increased quarterly dividend distributions for 7 consecutive quarters, including 2Q 2013

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$1.4 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,320
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/10/2013
NLY \$16

Annaly Capital Management NLY mortgage application volume continues to vary in stable range

NLY report from MBA (Mortgage Bankers Association) found mortgage applications increased UP +7.0 for week ended May 3, 2013

NLY mortgage applications for refinance UP +8%, while mortgage applications for home purchase UP +2%

NLY report from MBA (Mortgage Bankers Association) also found average interest rate on 30 year fixed rate mortgage DOWN (0.01%) to 3.59%

NLY regulatory agency FHFA (Federal Housing Finance Agency) has announced new joint venture securitization platform to consolidate guarantees by Fannie Mae and Freddie Mac but specific provisions not yet approved by Congressional oversight committee

NLY proposals for Fannie Mae reform expected from Congress during 2Q 2013, according to Jeb Hensarling, Chairman of House Financial Services Committee

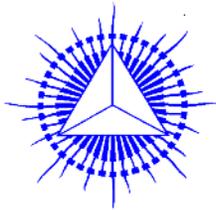
NLY completed acquisition of publicly traded NLY subsidiary CreXus Investment CXS as part of strategic decision to invest up to 25% of equity in non-agency real estate assets

NLY stock price supported by current annual dividend yield of 12.0%, above the midpoint of the range for Financial Mortgage REITs

NLY a Financial Mortgage REIT with a portfolio of agency guaranteed Residential MBS

NLY we rank 2 BUY

NLY market cap \$15.3 billion



REIT Growth and Income Monitor posted 72 REIT comments for the week ended May 10, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	9
Health Care REITs	14
Hotel REITs	4
Industrial REITs	2
Office REITs	17
Residential REITs	8
Retail REITs	8
Specialty REITs	10

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

Information on **REIT Growth and Income Monitor** ranking methodology may be found using this link:

[http://www.reitmonitor.net/atlantis/reitwebrpt.nsf/All/F2B543B28817460985256EB80001D03A/\\$FILE/REIT%20Methodology%20and%20Ranking%20System.pdf](http://www.reitmonitor.net/atlantis/reitwebrpt.nsf/All/F2B543B28817460985256EB80001D03A/$FILE/REIT%20Methodology%20and%20Ranking%20System.pdf)

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