



## **REIT Growth and Income Monitor**

### **Weekly Comments 01/21/2014**

**REIT stocks were unchanged in quiet trading during the second week of 2014, after significant underperformance during 2013.**

**REITs show positive performance gap of 2% year to date for 2014.**

**Specialty Self-Storage REITs showed exceptional FFO and dividend growth for 2013.**

**Public Storage leads Specialty Self-Storage REITs in market cap and occupancy, with long term growth expected from international expansion.**

**CubeSmart focuses on service offerings and technology applications to meet customer needs.**

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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**  
**01/21/2014**

REIT stocks were unchanged in quiet trading for the week ended January 17, 2014, maintaining positive performance gap of 2% year to date for 2014. REIT stocks traded down (1%) during 2013, far behind performance of the S&P 500 Index, up 30%, as negative performance gap ended the year at (31%) for 2013. In the face of investor fears of higher interest rates, REITs have shown the worst underperformance seen since 3Q 2009, when fears of collapsing US economy dominated the news. Average gain for all REITs followed by REIT Growth and Income Monitor was 8% for 2013, trailing 30% gain for the S&P 500 Index.

Investors are cautiously expecting REIT guidance to indicate modest growth for 2014 as earnings are reported for 4Q 2013. Certain REIT segments, such as Specialty Self-Storage REITs, have exceeded expectations. Specialty Timber REITs, with portfolios of timberlands and sawlog mills, benefit from improving environment for homebuilders. Industrial REITs are gaining occupancy and increasing guidance. Hotel REITs rallied on lower oil prices, as better than expected FFO growth restores confidence. Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases. Health Care REITs should rebound as threat to Affordable Care Act has been averted. Performance of Retail REITs should respond to rental rate increases sustaining long term FFO growth. Investors still take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent roll downs.

Financial Mortgage REITs face significant fundamental change, as reform legislation was introduced to Congress during 3Q 2013, with debate delayed by federal budget negotiations and efforts to control the debt ceiling. Proposals to liquidate Fannie Mae within 5 years face stiff opposition from liberal Congressmen and Senators, as industry experts and lobbyists warn another recession could follow removal of government support from the housing sector. Profits paid by Fannie Mae and Freddie Mac support the Treasury at a time of fiscal austerity. Status quo for Fannie Mae now appears likely to be maintained through the 2016 elections. Investor acceptance of eventual Federal Reserve tapering supports outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction. Meanwhile, renewed investor interest in CMBS and non-agency securities provides a lift for Financial Commercial REITs. Impact of bond market volatility on portfolio valuations and book value of Financial REITs will be clarified by earnings reports for 4Q 2013.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 17 REITs in the S&P 500 Index are actually invested in financial assets. Dividend increases for 2013 and 2014 indicate management confidence in continued FFO growth. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

**Specialty Self-Storage REITs Deliver Exceptional FFO Growth for 2013**

Specialty Self-Storage REITs are poised to report the fastest FFO growth of any REIT sector for 2013, yet the stocks are trading (10%)-(20%) below peak levels reached in October, 2013. Occupancy is above 90% for all Specialty Self-Storage REITs while monthly rents are still trending higher, indicating FFO for 2014 should easily exceed record levels achieved for 2013. **Public Storage**, largest owner and operator of self-storage space, reports average realized rents per occupied square foot increased 4% for 3Q 2013. Consumer demand for self-storage space is strong, with employment trends supporting frequent moves requiring use of storage space. FFO growth for Specialty Self-Storage REITs is supplemented by portfolio acquisitions, as industry consolidation continues. Specialty Self-Storage REITs support their operations with direct-to-consumer advertising, enabling market share gains on discount offers, such as \$1 first month's rent and free use of a moving truck. Smaller cap Specialty Self-Storage REITs, including **CubeSmart**, **Sovran Self-Storage** (Uncle Bob's) and **Extra Space Storage**, focus on customer service as well as price differentials to gain and retain market share. Dividends have followed FFO higher, with all Specialty Self-Storage REITs increasing dividends by more than 15% over the past 12 months. Investors should expect more good news on 4Q 2013 earnings reports, enough to drive stocks of Specialty Self-Storage REITs to new highs during 2014.

**Trading Opportunities**

**Public Storage**, an S&P 500 Index REIT with market cap of \$27 billion, offers investors a large cap play on Specialty Self-Storage REITs. Stock price appreciated 4% during 2013. **Public Storage** is the self-storage industry leader in both occupancy and rent per square foot, allowing smaller competitors to compete with lower prices and improved customer services. International expansion (via joint venture owned Shurgard Europe) provides long term stimulus to FFO growth. **Public Storage** reported FFO growth of 15% for 3Q 2013, with occupancy up 1.5% to 94.4% and rents up 4%. **Public Storage** increased dividends 17% during 2013, bringing current annual yield to 3.6%.

**CubeSmart**, with market cap of \$2.0 billion, has achieved portfolio expansion via acquisition, with \$500 million acquisitions in east coast urban areas during 2013. Stock price appreciated 9% during 2013. **CubeSmart** reported FFO growth of 32% for 3Q 2013, on occupancy gain of 4.8%, achieving portfolio occupancy of 90.0%. Rents increased only 1.3% for 3Q 2013, indicating aggressive pricing to gain market share. **CubeSmart** increased guidance to indicate FFO growth of 23% for 2013. **CubeSmart** increased dividend distributions by 38% during 2013, now providing income investors with current yield of 2.7%.

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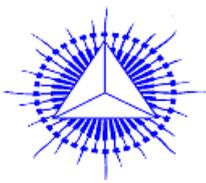
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Weekly	2014	2013
		12/31/2013	01/03/2014	01/10/2014	01/17/2014	Price Change	Price Change	Price Change
American Tower Corp	AMT	\$80	\$80	\$83	\$83	1%	4%	3%
Apartment Investment and Management	AIV	\$26	\$26	\$26	\$27	3%	5%	-4%
AvalonBay Communities	AVB	\$118	\$120	\$122	\$122	0%	3%	-13%
Boston Properties	BXP	\$100	\$102	\$104	\$105	0%	4%	-5%
Equity Residential	EQR	\$52	\$52	\$54	\$54	1%	4%	-8%
HCP Inc.	HCP	\$36	\$36	\$39	\$38	-2%	5%	-20%
Health Care REIT	HCN	\$54	\$53	\$55	\$56	0%	4%	-13%
Host Hotels & Resorts	HST	\$19	\$19	\$19	\$19	1%	-0%	24%
Kimco Realty	KIM	\$20	\$20	\$21	\$21	1%	5%	2%
Macerich	MAC	\$59	\$59	\$59	\$58	-1%	-1%	1%
Plum Creek Timber	PCL	\$47	\$46	\$44	\$44	0%	-5%	5%
Prologis, Inc	PLD	\$37	\$37	\$38	\$37	-2%	0%	1%
Public Storage	PSA	\$151	\$150	\$154	\$155	0%	3%	4%
Simon Property Group	SPG	\$152	\$154	\$156	\$157	1%	3%	-4%
Ventas	VTR	\$57	\$57	\$61	\$61	0%	6%	-11%
Vornado Realty Trust	VNO	\$89	\$90	\$92	\$92	0%	3%	11%
Weyerhaeuser	WY	\$32	\$31	\$31	\$31	-0%	-2%	14%
S&P 500 Index	S&P 500	\$1,848	\$1,831	\$1,843	\$1,846	0%	-0%	30%
Average for S&P 500 Index REITs						0%	2%	-1%

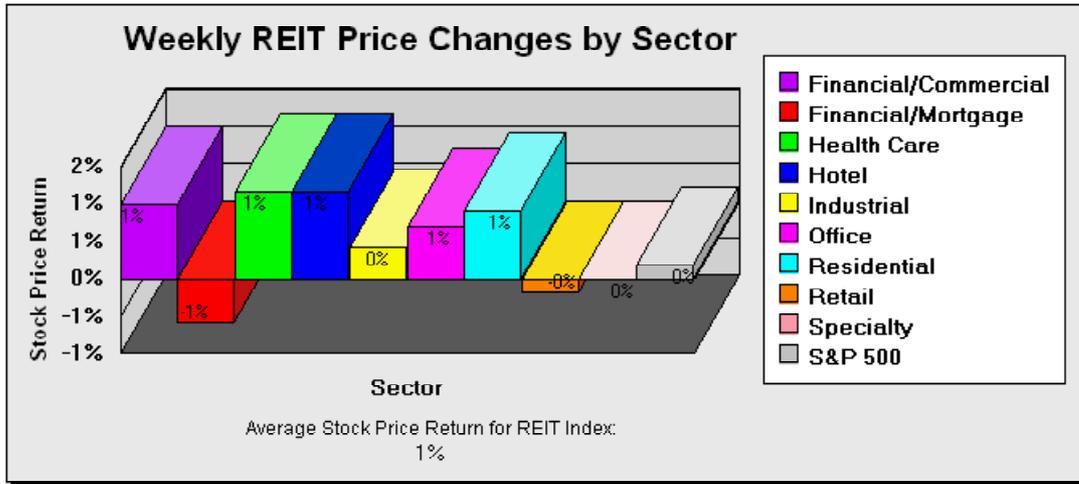
REIT stocks were unchanged in quiet trading during the second trading week of 2014, the week ended January 17, 2014. REITs matched performance of the S&P 500 Index, also unchanged for the week. REITs outperformed the S&P 500 Index with positive performance cap of 2% year to date for 2014. REITs traded down (1%) during 2013, trailing performance of the S&P 500 Index, up 30% for 2013. Negative performance gap ended 2013 at (31%). In the face of investor fears of higher interest rates, REITs during the last 7 months of 2013 showed the worst underperformance since 3Q 2009, when fears of collapsing US economy dominated the news.

None of the 17 REITs included in the S&P 500 Index traded up the same or more than 30% gain for the S&P 500 Index during 2013, while 9 REITs traded up less than the S&P 500 Index. A total of 8 of the S&P 500 REITs traded down during 2013. Leading performer among REITs for 2013 was **Host Hotels & Resorts**, up 24%, still underperforming the S&P 500 Index by a wide margin. Large cap **Public Storage** was up only 4%, while economically sensitive Industrial REIT **Prologis Inc** showed gain of only 1% for 2013. Specialty Timber REITs **Plum Creek Timber**, up 5%, and **Weyerhaeuser**, up 14%, indicated continued optimism over strength of US housing sector, despite negative impact of higher mortgage interest rates. Office REITs showed disappointing performance, with **Boston Properties** down (5%) and **Vornado Realty Trust** up 11%, as rental rates declined in many urban areas. Retail REITs **Kimco Realty**, up 2% for 2013, as well as **Macerich**, up 1%, and **Simon Property Group**, down (4%) for 2013, demonstrated disappointment over lower tenant sales trends, although rental rate increases still support long term FFO growth. Gains previously achieved by Health Care REITs eroded, although efforts to defund or delay Affordable Care Act were averted, with **HCP** down (20%), impacted by investor caution over management transition, while **Health Care REIT** traded down (13%) and **Ventas** traded down (11%) for 2013. Residential REITs also underperformed, including **Apartment Investment and Management**, down (4%), **AvalonBay Communities** now down (13%), and **Equity Residential**, down (8%), as investors considered eventual impact of multifamily housing starts on occupancy for Residential REITs. **American Tower**, newcomer to REIT status, increased 3% during 2013.

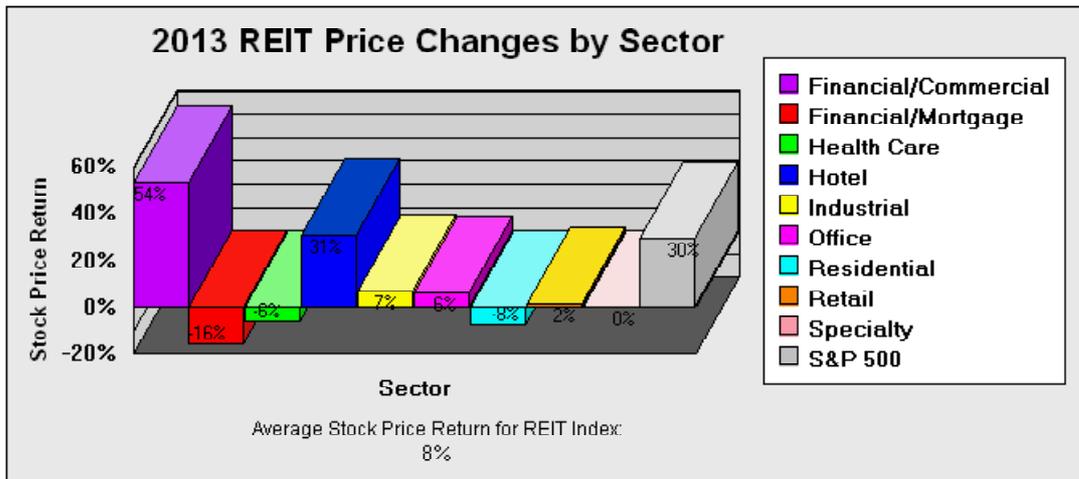
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Weekly REIT Price Changes by Sector



Most REIT sectors traded slightly higher during the second week of 2014, the week ended January 17, 2014, as investors awaited more news on economic activity for 4Q 2013. Best performance was demonstrated by Financial Commercial REITs, Health Care REITs, Hotel REITs, Office REITs and Residential REITs, all up 1%. Industrial REITs were up less than 1%, while Retail REITs and Specialty REITs were unchanged. Lagging REIT sector was Financial Mortgage REITs, down (1%) for the week. On average, stock prices for REIT Growth and Income Monitor increased 1% for the week ended January 17, 2014.

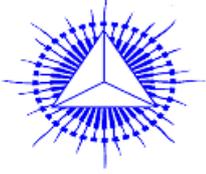


Prices for REITs followed by REIT Growth and Income Monitor achieved gain of 8% on average during 2013, far behind performance of the S&P 500 Index, up 30% during 2013. REITs previously outperformed, as investors sought dividend income. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted revenue expectations due to currency exposure and variable international economies. Leading sector for 2013 was Financial Commercial REITs, up 54%, as investor interest in commercial and non-agency securitizations indicated frustration with low interest rates on agency securities. Hotel REITs achieved 31% gain, due to (14%) decline in gasoline prices since February, 2013. Industrial REITs gained 7%, while Office REITs gained 6%. Retail REITs gained only 2% for 2013, while Specialty REITs traded unchanged through the end of 2013. Health Care REITs ended 2013 down (6%), although Affordable Care Act has taken effect despite Congressional efforts to delay and defund the legislation mandating individual health insurance Residential REIT stocks decreased (8%) during 2013, although guidance indicates strong FFO growth through 2014. Lagging Financial Mortgage REIT stocks decreased (16%) during 2013, as investors considered impact of Federal Reserve tapering on the bond market during 2014.

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REIT Comment



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Company:	Camden Property Trust
Price:	\$59
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,331
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/13/2014  
CPT \$59

Camden Property Trust CPT stock underperformance during 2013 sets up potential for rebound during 2014

CPT one of the most aggressive growth oriented managements among small cap Residential REITs

CPT stable employment trends support trading in Residential REITs

CPT metropolitan DC market, representing 18% of same property portfolio, showed underperformance for 3Q 2013, with slight same property NOI decline, while rest of portfolio showed strong gains for 3Q 2013

CPT increased guidance for FFO for 2013 to indicate growth UP +12%

CPT provides current annual dividend yield of 4.3%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.3 billion

REIT Comment



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Company:	Health Care REIT
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,980
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/13/2014  
HCN \$55

Health Care REIT HCN implementation of Affordable Care Act during 2014 starting to ignite rally for Health Care REITs

HCN greater insured population under Affordable Care Act through expansion of Medicaid coverage and individual health insurance mandate supports expansion for tenants of Health Care REITs

HCN tenant operators of health care facilities expect to see more revenues and treatment activity driving higher profitability

HCN trend for health care industry consolidation favors Health Care REITs as providers of capital supporting acquisitions and health care network expansion

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

HCN increased dividend by 3% for 2014, now providing current annual dividend of 5.7%

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

HCN we rank 2 BUY

HCN market cap \$16.0 billion

HCN an S&P 500 Index REIT

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$14,379
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
01/13/2013  
HST \$19

Host Hotels & Resorts HST long term trend for lower gasoline prices favors outlook for Hotel REITs

HST latest reports from EIA (US Energy Information Agency) and IEA (International Energy Agency) shows US now a net exporter of oil as US oil production spurts driven by plentiful supply from oil shale in TX, ID, and other states

HST US oil imports share of total US petroleum use only 40% for 2012, DOWN from 60% for 2005, expected to decline to 25% by 2016

HST energy industry sources report US production of crude oil for 2013 increased UP +15% from 2012 to 7.5 million barrels per day

HST US production of crude oil expected to increase to 9.6 million barrels per day by 2019, UP +28% from 2013

HST Hotel REITs, like other travel related stocks, including airlines and hotel operating companies, normally trade inversely to price of gasoline and jet fuel

HST average price of gasoline DOWN (14%) from high of \$3.79 per gallon in February 2013 to \$3.26 per gallon for December 2013

HST lower price of gasoline enables more spending on extra room nights and ancillary charges increasing occupancy and profitability for hotels

HST guidance for FFO for 2013 indicates growth UP +16% - +18%

HST increased dividend by 18%, now providing annual dividend yield of 2.7%

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 \$14.4 billion

HST an S&P 500 Index REIT

## REIT Comment




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Company:	HCP Inc
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,961
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
01/13/2014  
HCP \$39

HCP Inc HCP investor presentation by hospital tenant Tenet Healthcare THC highlights strategies for portfolio expansion and network expansion

HCP Tenet strategy to respond to Affordable Care Act included merger with Vanguard Health Systems, an integrated health system in Detroit, to take advantage of pending Medicaid expansion in MI

HCP Tenet investor presentation also highlighted need for integration with health care management services, driving strategy for expansion of Conifer Health Solutions revenue management and patient outreach systems for hospitals and health care organizations

HCP experience of hospitals and other health care tenants such as Tenet Healthcare THC highlights potential for Health Care REITs to provide capital supporting acquisitions and network expansion

HCP tenant Tenet Healthcare THC represents 1% of total rents, while larger hospital management company HCA Holdings HCA represents 3%

HCP stock price DOWN (30%) from high of \$55 per share in May 2013

HCP began to underperform Health Care REITs as investors expressed concern over sudden departure of former CEO James Flaherty from Board of Directors during November 2013, appearing to signal change in strategic direction

HCP like other Health Care REITs expects long term FFO growth at 3%-4% rate, assured by in-place rental contracts

HCP supplemental growth provided by portfolio expansion through acquisitions

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

HCP provides current annual dividend yield of 5.4%

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

HCP we rank 2 BUY

HCP market cap \$18.0 billion

HCP an S&P 500 Index REIT

REIT Comment



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Company:	First Industrial
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,894
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/13/2014  
FR \$17

First Industrial FR traded DOWN (\$0.36) per share to close DOWN (2%) day

FR traded DOWN (5%) year to date for 2014

FR stock traded UP +24% during 2013, outperforming Industrial REITs, trading UP +7% during 2013

FR investor concern over continuity of economic recovery causing cyclically sensitive Industrial REITs to decline

FR will not report results for 4Q 2013 until the middle of February 2014

FR updated guidance for FFO for 2013 indicates growth UP +9%

FR provides current annual dividend yield of 2.1%

FR an Industrial REIT with a diverse portfolio including bulk distribution, light industrial and manufacturing facilities

FR we rank 3 HOLD

FR market cap \$1.9 billion

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,265
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/13/2014  
DCT \$7

DCT Industrial Trust DCT traded DOWN (\$0.14) per share to close DOWN (2%) day

DCT stock traded DOWN (3%) year to date for 2014

DCT stock traded UP +10% during 2013, outperforming Industrial REITs, trading UP +7% during 2013

DCT investor concern over continuity of economic recovery causing cyclically sensitive Industrial REITs to decline

DCT management previously indicated occupancy to increase through the end of 2013 as businesses added to inventories

DCT in January 2014 announced full lease-up of new development warehouse center in Houston TX to B&G Foods

DCT to discuss results for 4Q 2013 next month on Friday, February 7, 2014, with a conference call for investors scheduled at 11:00 AM

DCT guidance for FFO for 2014 indicates growth UP +7%

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

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.3 billion

REIT Comment



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Company:	Weingarten Realty
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,468
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/13/2014  
WRI \$28

Weingarten Realty WRI traded DOWN (\$0.50) per share to close DOWN (2%) day

WRI stock traded UP +2% year to date for 2014

WRI stock traded UP +2% during 2013, in line with Retail REITs, also trading UP +2% during 2013

WRI announced \$175 million acquisitions during 2013, with divestitures of \$278 million

WRI occupancy improved to 94.8% as of December 2013 UP +0.4%

WRI to report results for 4Q 2013 next month on February 14, 2014, with a conference call for investors scheduled at 11:00 AM

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

WRI provides current annual dividend yield of 4.4%

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

WRI we rank 2 BUY

WRI market cap \$3.5 billion

REIT Comment



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Company:	Redwood Trust
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,612
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/13/2014  
RWT \$19

Redwood Trust RWT traded UP \$0.14 per share to close UP +1% day

RWT stock traded DOWN (1%) year to date for 2014

RWT stock traded UP +15% during 2013, outperforming Financial Mortgage REITs, trading DOWN (16%) during 2013

RWT originators of non-agency securitizations expect higher volume during 2014

RWT new "reps and warranties" rules for mortgage originators may constrict credit availability for non-conforming loans

RWT stock trading at premium of 30% to latest book value of \$14.65 per share

RWT provides current annual dividend yield of 5.9%, at the low end of the range for Financial Mortgage REITs

RWT a Financial Mortgage REIT with a portfolio of non-agency residential loans and securities

RWT we rank 3 HOLD

RWT market cap \$1.6 billion

REIT Comment



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Company:	Corporate Office Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,215
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/14/2014  
OFC \$24

Corporate Office Properties Trust OFC news of bipartisan federal budget deal for FY2014 removes uncertainty

OFC budget deal to be reviewed for pending votes by House and Senate with continuing resolution expected to be passed this week to prevent government shutdown or additional sequestration on January 15, 2014

OFC DOD spending confirmed at \$520.5 billion for FY 2014, compared to previous limitation of \$475.0 billion under sequestration

OFC DOD spending to be reduced due to pending withdrawal from Afghanistan while spending on cyber warfare and cyber security expected to increase

OFC management focused on renewal of 13% of office leases scheduled to expire by end of 2014

OFC exposure to DOD and intelligence agencies, as well as contractors serving them, now represents 70% of total rents

OFC guidance for FFO for 2013 indicates decrease DOWN (7%)

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

OFC an Office REIT with a portfolio of office properties concentrated in metropolitan DC area

OFC we rank 5 SELL

OFC market cap \$2.2 billion

REIT Comment



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Company:	Government Properties Income Trust
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,338
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/14/2014  
GOV \$24

Government Properties Income Trust GOV news of bipartisan budget deal supports modestly improving outlook for federal agency spending

GOV bipartisan budget deal proposes \$1.104 US federal budget for FY 2014, reducing total spending by (\$164) billion from last approved budget during administration of former President Bush

GOV federal employees to receive 1% salary increase, offset by reductions to military retirement benefits and other employee costs

GOV reduction in funding for new Homeland Security campus at Anacostia in southeast DC may open opportunity for private sources of capital, including REITs

GOV portfolio of office properties now 76% leased to federal government agencies and 20% leased to state agencies

GOV now fully independent and no longer treated as a subsidiary of a closely held Office REIT

GOV continues under external management by RMR(Reit Management & Research LLC), a privately held real estate management company that also manages Commonwealth REIT CWH, Select Income REIT SIR, Hospitality Properties Trust HPT, TravelCenters of America TA and Senior Housing Properties Trust SNH

GOV provides current annual dividend yield of 7.0%

GOV a Specialty REIT with a portfolio of office properties net leased to federal and state agencies

GOV we rank 3 HOLD

GOV market cap \$1.3 billion

REIT Comment



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Company:	LaSalle Hotel Properties
Price:	\$30
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,926
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/14/2014  
LHO \$30

LaSalle Hotel Properties LHO while bipartisan budget deal removes uncertainty certain provisions appear unfavorable to Hotel REITs with exposure to metropolitan DC area

LHO bipartisan budget deal for FY 2014 proposes controls on federal employee related expenses including reductions to travel and conference budgets

LHO lower federal spending to host DC conferences likely to impact group business for metropolitan DC area hotels

LHO results for 4Q 2013 to be impacted by federal shutdown affecting DC properties during October 2013, to be partially offset by higher contribution from New York Park Central Hotel due to pending completion of renovation

LHO increased guidance for FFO for 2013 to indicate growth UP +11%

LHO provides annual dividend yield of 3.7%

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$2.9 billion

REIT Comment



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Company:	CYS Investments
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,310
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/14/2014  
CYS \$8

CYS Investments CYS agreement on bipartisan federal budget deal clears the way to address federal debt ceiling by end of February 2014

CYS budget deal to be reviewed for pending votes by House and Senate with continuing resolution expected to be passed this week to prevent government shutdown or additional sequestration on January 15, 2014

CYS investor experience during 2013 indicates that federal debt ceiling deadline much worse for bond market volatility, as shown in August 2013, than actual government shutdown, as shown in October 2013

CYS status quo for Financial Mortgage REITs now appears likely to be maintained through 2016 elections

CYS continuity of existing structure for conforming loans expected to continue under new federal agency, if not through Fannie Mae FNMA

CYS now trading at discount of (22%) to current GAAP book value of \$10.10 per share as of September 2013

CYS stock price supported by current annual dividend yield of 16.3%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$1.3 billion

REIT Comment



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Company:	Capstead Mortgage
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,160
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/14/2014  
CMO \$12

Capstead Mortgage CMO today's earnings reports from major banks confirming expected decline in mortgage volume

CMO anemic mortgage volume during 4Q 2013 to be followed by sequential mortgage volume decline for 1Q 2014, according to management comments on 4Q 2013 earnings calls for JP Morgan Chase and Wells Fargo WFC

CMO concern over new "reps and warranties" rules, as well as restrictive credit policies, expected to impact mortgage volume during 2014

CMO Financial Mortgage REITs benefit from growth in mortgage application volume, providing opportunities for portfolio reinvestment

CMO decline DOWN (3%) in book value for 3Q 2013 due to portfolio price decline

CMO stock trading at discount of (2%) to book value of \$12.35 per share as of September 2013

CMO provides current annual dividend yield of 10.2%, below the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.2 billion

REIT Comment



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Company:	LTC Properties, Inc.
Price:	\$35
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,296
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/11/2014  
LTC \$35

LTC Properties LTC traded DOWN (\$0.37) per share to close DOWN (1%) day

LTC stock traded unchanged year to date for 2014

LTC stock traded UP +1% during 2013, outperforming Health Care REITs, trading DOWN (6%) during 2013

LTC pending expansion of Medicaid population under Affordable Care ACT will benefit tenants of Health Care REITs during 2014, particularly nursing homes and hospitals

LTC portfolio growth achieved through small acquisitions of operating skilled nursing properties as well as investment in related debt

LTC no guidance provided for FFO for 2013

LTC provides current annual dividend yield of 5.8%

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 \$1.3 billion

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,039
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/11/2014  
DFT \$25

DuPont Fabros Technology DFT traded UP\$0.73 per share to close UP +3% day

DFT stock traded UP +2% year to date for 2014

DFT stock traded UP +2% during 2013, underperforming Office REITs, trading UP +6% for 2013

DFT selling out existing data center capacity in markets recently in oversupply

DFT also developing \$600 million pipeline of new data centers

DFT key tenants include the largest Internet websites and online service providers including Facebook, Google, Microsoft and Yahoo!, as well as managed hosting services such as Rackspace and AboveNet (providing Amazon cloud web service)

DFT latest guidance for FFO for 2013 indicates growth UP +32%

DFT provided guidance range for FFO for 2014 indicating growth UP +18% next year

DFT provides current annual dividend yield of 4.0%

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



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Company:	Regency Centers
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,425
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/11/2014  
REG \$48

Regency Centers REG traded UP \$0.93 per share to close UP +2% day

REG stock traded UP +3% year to date for 2014

REG stock traded DOWN (2%) during 2013, underperforming Retail REITs, trading UP +2% during 2013

REG guidance for core FFO growth indicates confidence in outlook for small shop leasing as well as positive impact of portfolio expansion

REG guidance for FFO for 2013 now indicates growth UP +3%, while initial guidance for FFO for 2014 indicates growth UP +3% next year

REG stock price supported by current annual dividend yield of 3.9%

REG a Retail REIT with a portfolio of grocery anchored shopping centers

REG we rank 2 BUY

REG market cap \$4.4 billion

REIT Comment



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Company:	Tanger Factory Outlet Centers
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,346
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/11/2014  
SKT \$34

Tanger Factory Outlet Center SKT traded UP\$0.65 per share to close UP +2% day

SKT stock traded UP +5% year to date for 2014

SKT stock traded DOWN (6%) during 2013, underperforming Retail REITs, trading UP +2% during 2013

SKT retail sales growth reported by Commerce Department for December2013 exceeded expectations

SKT investing in joint ventures and new developments to expand portfolio of brand name outlet centers

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

SKT provides current annual dividend yield of 2.7%

SKT a Retail REIT with a portfolio of brand name outlet centers

SKT we rank 2 BUY

SKT market cap \$3.3 billion

REIT Comment



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Company:	Simon Property Group
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$56,630
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
SPG \$156

Simon Property Group SPG news of better than expected retail sales for December 2013 supports trading in Retail REITs

SPG report from US Census Bureau found US retail sales UP +0.2% from previous month and UP +4.0% from previous year for December 2013

SPG growth for December 2013 consistent with 12 month 2013 retail sales increase UP +4.2%

SPG although department store sales decreased DOWN (3.3%) for December 2013 (reflecting decline at JC Penney and Sears), clothing and accessories stores showed gain UP +5.2% from previous year

SPG electronics and appliance sales showed decline DOWN (1.4%) from previous year for December 2013

SPG during 2013 increased guidance for FFO each quarter, now indicating FFO growth UP +10%

SPG increased dividend by 4%, bringing current annual dividend yield to 3.1%

SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US Europe and Asia

SPG we rank 2 BUY

SPG market cap \$56.6 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Kimco Realty
Price:	\$21
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,482
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
KIM \$21

Kimco Realty KIM news of lower vacancy rate for strip malls favorable for KIM

KIM report from real estate research firm Reis Inc found US strip mall vacancy at 10.4% for 4Q 2013, DOWN (0.1%) from vacancy rate for 2Q 2013 and 3Q 2013

KIM divestitures and redevelopments drives improving profitability through portfolio restructuring

KIM recent guidance for FFO for 2013 indicates growth UP +6%, while preliminary guidance for FFO for 2014 indicates growth UP +3%-+5% next year

KIM provides current dividend yield of 4.3%

KIM a Retail REIT with a diverse portfolio of retail properties, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$8.5 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	Regency Centers
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,425
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
REG \$48

Regency Centers REG news of better than expected sales trend for food stores supports trading for Retail REITs with portfolios of grocery anchored shopping centers

REG report from US Census Bureau found US retail sales UP +0.2% from previous month and UP +4.0% from previous year for December 2013

REG retail sales growth for December 2013 consistent with 12 month 2013 retail sales increase UP +4.2%

REG grocery stores showed sales increase UP +3.8% from previous year for December 2013, while food services showed sales increase UP +4.6% from previous year

REG guidance for FFO for 2013 now indicates growth UP +3%, while initial guidance for FFO for 2014 indicates growth UP +3% next year

REG stock price supported by current annual dividend yield of 3.9%

REG a Retail REIT with a portfolio of grocery anchored shopping centers

REG we rank 2 BUY

REG market cap \$4.4 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,738
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
NLY \$10

Annaly Capital Management NLY higher mortgage application volume should support trading for Financial Mortgage REITs

NLY report from MBA (Mortgage Bankers Association) found mortgage applications UP +11.9% for week ended January 10, 2014

NLY mortgage applications for refinance UP +11%, while mortgage applications for home purchase UP +12%

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage decreased DOWN (0.06%) to 4.66%

NLY Financial Mortgage REITs benefit from growth in mortgage application volume providing opportunities for portfolio reinvestment

NLY improved profitability of both Fannie Mae FNMA and Freddie Mac FMCC provides important support for US Treasury at time of fiscal austerity, providing additional reason to delay previously planned liquidation of Fannie Mae FNMA and Freddie Mac FMCC

NLY status quo for Financial Mortgage REITs now appears likely to be maintained through 2016 elections

NLY continuity of existing structure for conforming loans expected to continue under new federal agency, if not through Fannie Mae FNMA

NLY stock price supported by current annual dividend yield of 13.7%, 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 \$9.7 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,724
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
HTS \$18

Hatteras Financial HTS news of lower employment by key mortgage originators signals pending slowdown in conforming mortgage volume

HTS mortgage originator Bank of America BAC this morning announced 4Q 2013 results, commenting on employment reductions, particularly for mortgage staff

HTS Bank of America BAC announced total employment DOWN (9%) during 2013, while mortgage staff reduced even more, DOWN (13%)

HTS #2 mortgage lender JP Morgan JPM this week disclosed pending layoff of as many as (15,000) mortgage employees

HTS new "reps and warranties" rules effective January 10, 2014, requiring tighter standards for credit, likely to impact credit availability by end of 1Q 2014

HTS now trading at discount of (18%) to latest book value of \$21.31 per share as of September 2013

HTS provides yield of 11.4%, below the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$1.7 billion

REIT Comment



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Company:	New Residential Investment
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,676
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
NRZ \$6

New Residential Investment NRZ traded DOWN (\$0.09) per share to close DOWN (1%) day

NRZ traded DOWN (3%) year to date for 2014

NRZ stock traded DOWN (4%) during 2013, outperforming Financial Mortgage REITs, trading DOWN (16%) during 2013

NRZ pending \$3.2 billion acquisition of mortgage servicing advances on non-agency loans from Nationstar NSM adds significant earnings growth for 2014

NRZ management sees opportunity to acquire additional portfolios of MSR(mortgage servicing rights), as well as NPLs (non-performing loans) to be acquired at deep discount

NRZ to pay special dividend of \$0.075 per share during January 2014, in addition to regular quarterly dividend of \$0.175 per share

NRZ since spin-off from Newcastle Investment NCT, total dividends for NRZ now \$0.495 per share

NRZ including special dividend and current \$0.10 per share quarterly distribution for NCT, total dividend distributions represent increase UP +37% from previous NCT dividend prior to spin-off of NRZ

NRZ providing current annual dividend yield of 10.9%

NRZ a Financial Mortgage REIT

NRZ we rank 2 BUY

NRZ market cap \$1.7 billion

REIT Comment



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Company:	LTC Properties
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,336
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
LTC \$36

LTC Properties LTC traded UP \$1.07 per share to close UP +3% day

LTC stock traded UP +3% year to date for 2014

LTC stock traded UP +1% during 2013, outperforming Health Care REITs, trading DOWN (6%) during 2013

LTC stocks of nursing home operators, as well as Health Care REITs with portfolios of nursing homes, trading higher on expected incremental patients from Medicaid expansion as Affordable Care Act is implemented starting in 2014

LTC portfolio growth achieved through small acquisitions of operating skilled nursing properties as well as investment in related debt

LTC no guidance provided for FFO for 2013

LTC provides current annual dividend yield of 5.6%

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 \$1.3 billion

REIT Comment



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Company:	Extra Space Storage
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,251
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
EXR \$45

Extra Space Storage EXR traded UP \$0.68 per share to close UP +2% day

EXR stock traded UP +6% year to date for 2014

EXR stock traded UP +16% during 2013, outperforming Specialty REITs, trading unchanged during 2013

EXR Specialty Self-Storage REITs trading UP on improved profitability due to rental rate increases and occupancy gains

EXR portfolio acquisitions add to FFO growth, with 2013 total \$586 million acquisitions of 78 properties

EXR guidance for FFO for 2013 indicates growth UP +29%

EXR providing annual yield of 3.6%

EXR a Specialty REIT with a portfolio of self-storage properties concentrated in east coast states

EXR we rank 2 BUY

EXR market cap \$5.3 billion

REIT Comment



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Company:	Lexington Realty Trust
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,358
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/15/2014  
LXP \$10

Lexington Realty Trust LXP traded UP\$0.20 per share to close UP +2% day

LXP stock traded UP +1% year to date for 2014

LXP stock traded DOWN (2%) during 2013, underperforming Office REITs, trading UP +6% during 2013

LXP investing \$240 million in build-to-suit projects, as well as \$300 million to acquire land in Manhattan NYC underneath hotel properties

LXP guidance for FFO for 2013 indicates growth UP +6%

LXP increased quarterly dividend by 10% for 1Q 2014, now providing current annual dividend yield of 5.4%

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

LXP we rank 3 HOLD

LXP market cap \$2.4 billion

REIT Comment



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Company:	Equity Residential
Price:	\$54
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,215
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
EQR \$54

Equity Residential EQR news of slight decline in new unemployment claims underscores stable employment trends

EQR Labor Department reported new claims for unemployment DOWN(2,000) to 326,000 for week ended January 11, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims decreased DOWN (13,500) to 348,500 from revised number for previous week

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 to discuss results for 4Q 2013 next month, with a conference call for investors scheduled on Wednesday, February 5, 2014 at 11:00 AM

EQR top end of guidance range for FFO for 2013 indicates growth UP +3%, while guidance for FFO for 2014 indicates growth UP +4% next year

EQR declared dividends increased UP +4% for 2013, with outlook for dividend growth during 2014 UP +3%

EQR stock supported by current annual dividend yield of 3.4%

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

EQR we rank 2 BUY

EQR market cap \$20.2 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	CBL & Associates
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,592
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
CBL \$18

CBL & Associates CBL plans by key anchor tenant JC Penney JCP to close stores unlikely to derail FFO growth for CBL

CBL key anchor tenant JC Penney plans to close stores at 4 CBL malls, while continuing to pay rent until lease termination

CBL key anchor tenant JC Penney JCP represents 1.5% of CBL rental revenues

CBL releasing of anchor tenant locations normally enables significant rental rate increase

CBL to discuss results for 4Q 2013 next month on February 5, 2014 with a conference call for investors scheduled at 11:00 AM

CBL reduced guidance for FFO for 2013 to indicate growth FLAT - UP +2%

CBL increased dividends by 11% during 2013

CBL provides current yield of 5.1%

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

CBL we rank 2 BUY

CBL market cap \$3.6 billion

REIT Comment



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Company:	Ventas
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,797
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
VTR \$60

Ventas VTR investor presentation by key tenant Kindred Healthcare KND indicates improving credit quality, despite planned divestitures

VTR divestiture of non-strategic skilled nursing facilities by Kindred Healthcare KND enables higher profitability, despite loss of more than \$1.0 billion associated revenue

VTR changes to Medicare payments for LTAC (long term acute care) facilities will reduce expected reimbursement to Kindred Healthcare KND by (\$130) million during 2014, representing only 3% of pro forma revenues after divestitures

VTR cost control and shift to greater share of Medicare reimbursement expected to result in faster growth for Kindred Healthcare KND

VTR following planned divestitures and retenanting of properties, KND expected to contribute no more than 8% of NOI to VTR

VTR to discuss results for 4Q 2013 next month on February 14, 2014, with a conference call for investors scheduled at 10:00 AM

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

VTR increased dividend distributions to shareholders by 10% during 2013

VTR provides current annual dividend yield of 4.8%

VTR a Health Care REIT with a diverse portfolio of health care properties

VTR we rank 2 BUY

VTR market cap \$17.8 billion

VTR an S&P 500 Index REIT

REIT Comment



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Company:	SL Green Realty
Price:	\$94
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,905
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
SLG \$94

SL Green Realty SLG lack of revenue growth for financial industry tenants may force additional layoffs, impacting demand for upscale office space in major financial centers

SLG earnings report from key tenant Citi C indicates Citi indicates continuing "repositioning strategy" impacting employment growth

SLG Citi C reported 4Q 2013 mortgage originations DOWN (51%) from previous year

SLG estimates exposure to banks and other financial industry tenants at 20% of NOI, with key tenant Citi representing 11% of total rents

SLG to discuss results for 4Q 2013 on Thursday, January 30, 2014 with a conference call for investors scheduled at 2:00 PM

SLG guidance for FFO for 2013 indicates growth UP +12%

SLG increased dividends by 32% during 2013 and announced 52% increase for 2014 to annual rate of \$2.00 per share

SLG provides current annual dividend yield of 2.1%

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

SLG we rank 4 SELL

SLG market cap \$8.9 billion

REIT Comment



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Company:	National Retail Properties
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,910
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
NNN \$32

National Retail Properties NNN lower than expected 2013 Holiday sales for key tenant Best Buy may impact trading in stocks of certain Retail REITs

NNN stock of key electronics retailer tenant Best Buy BBY trading DOWN (27%) on news that total 2013 Holiday sales DOWN (2.6%) from previous year, while US same store sales DOWN (0.8%)

NNN management commented discounting played key role in attracting customers indicating a difficult EPS comparison (not to be reported until the end of February 2014)

NNN key tenant Best Buy BBY represents 3% of total revenue for NNN

NNN report from Best Buy BBY consistent with this week's report on US retail sales from US Census Bureau, showing electronics and appliance sales showed decline DOWN (1.4%) from previous year for December 2013

NNN guidance for FFO for 2013 indicates growth UP +9%

NNN all leases are triple net, with no exposure to variable tenant sales

NNN provides current annual dividend yield of 5.1%, with 20% of dividend for 2013 untaxed as return of capital

NNN a Retail REIT with a portfolio of net leased retail and commercial properties

NNN we rank 2 BUY

NNN market cap \$3.9 billion

REIT Comment



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Company:	American Campus Communities
Price:	\$34
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,572
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
ACC \$34

American Campus Communities ACC traded DOWN (\$0.34) per share to close DOWN (1%) day

ACC stock traded UP +4% year to date for 2014

ACC stock traded DOWN (30%) during 2013, underperforming Specialty REITs, trading unchanged for 2013

ACC investing \$560 million in new student housing developments for delivery during 2014 and 2015

ACC previously reduced guidance for FFOM for 2013 to indicate growth UP +9%

ACC provides current annual dividend yield of 4.3%

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

ACC we Rank 3 HOLD

ACC market cap \$3.6 billion

REIT Comment



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Company:	Parkway Properties
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,203
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
PKY \$18

Parkway Properties PKY traded DOWN (\$0.17) per share to close DOWN (1%) day

PKY stock traded DOWN (9%) year to date for 2014

PKY stock traded UP +38% during 2013, outperforming Office REITs, trading UP +6% for 2013

PKY completed offering of 10.5 million shares during January 2014, adding 12% to total shares outstanding

PKY previously announced completion of \$1.5 billion merger with Thomas Properties Group TPGI in stock-for-stock transaction, adding 28% to total shares outstanding

PKY merger added 7 office properties in Houston and Austin TX expanding portfolio capacity by 40%

PKY simultaneous divestiture of \$371 million properties to Brandywine Realty Trust BDN enables debt repayment

PKY combined REIT continues to trade on NYSE under ticker symbol[PKY]

PKY increased dividend by 25% for 1Q 2014

PKY provides current yield of 4.3%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$1.2 billion

REIT Comment



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Company:	Brandywine Realty Trust
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,248
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
BDN \$14

Brandywine Realty Trust BDN traded UP\$0.29 per share to close UP +2% day

BDN stock traded unchanged year to date for2014

BDN stock traded UP +16% during 2013, outperforming Office REITs, trading UP +6% for 2013

BDN accelerating portfolio transition with completion of\$379 million acquisitions, including properties in downtown Philadelphia Austin TX and campus housing properties with Campus Crest

BDN increased guidance for FFO for 2013 to indicate growth UP +4% for both 2013 and 2014

BDN stock price supported by current dividend yield of4.3%

BDN an Office REIT with a portfolio of office properties in mid-Atlantic states

BDN we rank 2 BUY

BDN market cap \$2.2 billion

REIT Comment



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Company:	National Health Investors
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,666
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/16/2014  
NHI \$60

National Health Investors NHI traded UP \$1.03 per share to close UP +2% day

NHI stock traded UP +7% year to date for 2014

NHI stock traded DOWN (1%) during 2013, outperforming Health Care REITs, trading DOWN (6%) during 2013

NHI tenants of Health Care REITs to benefit from expansion of insured population under Affordable Care Act

NHI trend for consolidation of health care industry service providers favorable to Health Care REITs

NHI increased guidance for FFO for 2013 to indicate growth UP +12%

NHI increased dividend distribution by 6% during 2013, now providing yield of 4.9%

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

NHI we rank 2 BUY

NHI market cap \$1.7 billion

REIT Comment



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Company:	Simon Property Group
Price:	\$157
Recommendation:	BUY
Ranking:	2
Market Cap:	\$57,050
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
SPG \$157

Simon Property Group SPG slightly lower consumer confidence may indicate normal postHoliday emotional transition

SPG report from University of Michigan reported consumer confidence decreased DOWN(2.1%) to 80.4% for January 2014 from December 2013

SPG investors may now begin to focus on SPG plan to spin-off strip centers and smaller enclosed malls to separate publicly traded REIT stock in a tax free transaction for shareholders expected to be completed during 2Q 2014

SPG to report results for 4Q 2013 this month on January 31, 2014, with a conference call scheduled for investors at 10:00 AM

SPG during 2013 increased guidance for FFO each quarter, now indicating FFO growth UP +10%

SPG increased dividend by 4%, bringing current annual dividend yield to 3.1%

SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US Europe and Asia

SPG we rank 2 BUY

SPG market cap \$57.1 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Plum Creek Timber
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,227
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
PCL \$44

Plum Creek Timber PCL report of new homebuilding activity indicates normal seasonal variability

PCL report from HUD (US Department of Housing and Urban Development) found actual US new home starts for December 2013 decreased DOWN (9.8%) from November 2013 to annual rate of 999,000

PCL rate of new home construction shows increase UP+1.6% from December of previous year

PCL report indicates 923,400 total home starts during 2013, UP +18.3% from 2012

PCL report on building permits indicates annual rate of 986,000 for December 2013, UP +4.6% from previous year

PCL manufacturing business expected to continue to improve as lumber demand increases

PCL completed \$1.1 billion acquisition of timberlands and other assets from MeadWestvaco during December 2013, with transaction expected to be accretive during first year

PCL to report results for 4Q 2013 this month on January 27, 2014, with a conference call for investors at 5:00 PM

PCL guidance for EPS for 2013 indicates growth UP +11%

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

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

PCL we rank 2 BUY

PCL market cap \$7.2 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Digital Realty Trust
Price:	\$53
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,283
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
DLR \$53

Digital Realty Trust DLR planned investment in data centers by IBM highlights outlook for explosive demand growth for Internet services delivered from data centers

DLR today's announcement from IBM indicates 60% expansion of data center services

DLR IBM announced plans to invest more than \$1.2 billion to add 15 data centers in international locations, as well as in US

DLR planned locations for IBM data center expansion include China, Hong Kong, London, Japan, India, Canada and Mexico City, as well as DC and TX

DLR IBM now operating data centers providing client services in 12 locations developed internally, as well as 13 from recent \$2 billion acquisition of SoftLayer

DLR long term outlook for demand growth for data centers positive based on technology trends for cloud computing, big data and proliferation of mobile Internet devices

DLR to invest \$600-\$800 million in data center developments during 2014 to expand global portfolio

DLR guidance for FFO for 2013 indicates growth UP +5%, while backlog of contractual obligations indicates FFO growth UP +3%-+4% for 2014 and also for 2015 if no new leases signed

DLR to discuss results for 4Q 2013 next month on February 25, 2014, with a conference call for investors scheduled at 1:00 PM

DLR stock price supported by current annual dividend yield of 5.9%

DLR the largest publicly traded Data Center REIT with a portfolio of turnkey data centers and office properties

DLR we rank 1 BUY

DLR market cap \$7.3 billion

REIT Comment



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Company:	Brookfield Properties
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$9,597
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
BPO \$19

Brookfield Properties BPO regulatory change likely to force more bank downsizing impacting long term demand for upscale office space

BPO Volcker Rule restrictions on banks to include prohibition on proprietary trading impacting hedging strategies, while requiring additional reporting and compensation limits

BPO closure of trading floors and availability of vacant office space for sublet in key financial centers would impact rental rates for upscale office space

BPO exposure to financial industry tenants estimated by management at more than 50% of NOI

BPO to discuss results for 4Q 2013 this month on January 31, 2014, with a conference call for investors scheduled at 11:00 AM

BPO latest guidance for FFO for 2013 indicates growth UP +5%

BPO shareholders considering merger offer for BPO at \$20.34 per share from Brookfield Property Partners LP BPY

BPO offer valued at \$5.1 billion for 49% of BPO common stock, excluding total BPO debt of \$12 billion

BPO Brookfield Property Partners BPY a non-REIT owner of office, retail, industrial and residential assets trading on NYSE under ticker [BPY]

BPO stock price supported by current annual dividend yield of 3.0%

BPO an Office REIT with a portfolio of upscale office properties in US, Canada, UK and Australia

BPO we rank 4 SELL

BPO market cap \$9.6 billion

REIT Comment



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Company:	Pennsylvania REIT
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,331
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
PEI \$19

Pennsylvania REIT PEI traded DOWN (\$0.40) per share to close DOWN (2%) day

PEI stock traded DOWN (1%) year to date for 2014  
PEI stock traded UP +8% during 2013, outperforming Retail REITs, trading UP +2% during 2013

PEI commented pending JC Penney store closing at Exton Square Mall in PA provides opportunity for higher rent on re-tenanting

PEI seeking to reposition the mall with replacement of Sears Kmart store, with lease to be terminated

PEI to discuss results for 4Q 2013 next month on February 19, 2014, with conference call for investors scheduled at 11:00 AM

PEI guidance for FFO for 2013 indicates growth UP +5%

PEI recently increased quarterly dividend by 11%, now providing current annual dividend yield of 4.2%

PEI a Retail REIT with a portfolio of regional malls in mid-Atlantic states

PEI we rank 2 BUY

PEI market cap \$1.3 billion

REIT Comment



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Company:	Glimcher Realty Trust
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,347
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
GRT \$9

Glimcher Realty Trust GRT traded DOWN (\$0.18) per share to close DOWN (2%) day

GRT stock traded DOWN (2%) year to date for 2014

GRT stock traded DOWN (16%) during 2013, underperforming Retail REITs, trading UP +2% during 2014

GRT news of slight decline in consumer confidence indicates normal emotional transition falling completion of Holiday season

GRT to discuss results for 4Q 2013 next month on February 14, 2014, with a conference call for investors scheduled at 11:00 AM

GRT guidance for FFO for 2013 indicates growth UP +20%

GRT stock price supported by current annual dividend yield of 4.4%

GRT a Retail REIT with a portfolio of regional malls

GRT we rank HOLD

GRT market cap \$1.3 billion

REIT Comment



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Company:	NorthStar Realty Finance
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,241
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
NRF \$14

NorthStar Realty Finance NRF traded UP \$0.17 per share to close UP +1% day

NRF stock traded UP +4% year to date for 2014

NRF stock traded UP +91% during 2013, outperforming Financial Commercial REITs, trading UP +54% during 2013

NRF completed year of aggressive growth during 2013, adding more than \$5 billion to portfolio with investment in manufactured home communities, apartment communities, commercial loans, limited partnership interests in private equity funds and health care assisted living assets

NRF pending spin-off of money management operation NorthStar Asset Management attracts investors seeking diversification of finance vehicles

NRF stock trading at premium of 117% to adjusted book value of \$6.46 per share as of September 2013, reflecting portfolio growth

NRF increased quarterly dividend distributions for 9 consecutive quarters, including 4Q 2013

NRF provides current annual dividend yield of 6.0%

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$3.2 billion

REIT Comment



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Company:	Macerich
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,729
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/17/2014  
MAC \$58

Macerich MAC traded DOWN (\$0.86) per share to close DOWN (1%) day

MAC stock traded DOWN (1%) year to date for 2014

MAC stock traded UP +1% during 2013, slightly underperforming Retail REITs, trading UP +2% during 2013

MAC recent \$1.25 billion acquisition of 2 high volume retail properties in NY from Vornado Realty Trust VNO marks east coast expansion

MAC to discuss results for 4Q 2013 next month on February 5, 2014 with a conference call for investors scheduled at 1:30 PM

MAC increased guidance for FFO for 2013 to indicate growth UP +11%

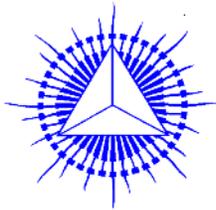
MAC increased dividend by 7%, bringing current annual dividend yield to 4.3%

MAC a Retail REIT with a portfolio of regional malls concentrated in western states

MAC we rank 2 BUY

MAC market cap \$8.7 billion

MAC an S&P 500 Index REIT



**REIT Growth and Income Monitor** posted 43 REIT comments for the week ended January 17, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	7
Health Care REITs	2
Hotel REITs	6
Industrial REITs	2
Office REITs	8
Residential REITs	2
Retail REITs	12
Specialty REITs	4

Information on REIT sectors may be found using this link:

[http://www.reitmonitor.net/REIT\\_Resources](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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