

## **REIT Growth and Income Monitor**

### **Weekly Comments 05/07/2013**

**REITs now match performance of the S&P 500 Index, with gain of 13% year to date for 2013, as positive performance gap contracts to 0%.**

**Residential REITs should rebound as rapid FFO growth overcomes investor fears of long term negative impact of new multifamily construction starts.**

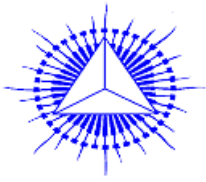
**Essex Property Trust offers portfolio expansion of apartment communities in high rent markets.**

**Camden Property Trust expects FFO momentum to continue through 2013 and 2014.**

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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**  
**05/07/2013**

REIT stocks traded up 1% for the week including the opening days of May, the week ended May 3, 2013. REITs rallied up 13% year to date for 2013, exceeding performance of the S&P 500 Index, also up 13%, as performance gap contracted to 0% year to date for 2013. Average gain for all REITs followed by REIT Growth and Income Monitor is 18% for 2013, exceeding 13% 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.

**Lagging Residential REITs Should Rebound As Rapid FFO Growth Continues**

Investors should take note of unusual opportunity among Residential REITs, as lagging stock market performance at a time of exceptional FFO growth promises investors unusual returns. Results for 1Q 2013 once again exceeded expectations, with many Residential REITs increasing FFO guidance for 2013 to indicate growth of more than 12%. Apartment shortage keeps occupancy high in all urban areas, and rental rate increases add to profitability. Rental rate increases exceed 5%, with little discernible impact on apartment turnover. Significant new supply of apartments is expected to impact occupancy no sooner than 2014, providing another year of exceptional profitability. Those Residential REITs with active development pipelines are expecting to extend unusually high FFO growth beyond 2013 into 2014-2015, as new communities add to earnings potential. Factors that could derail this positive growth scenario include sharply higher unemployment, or a sudden change in the desire for home ownership. Neither of these appear likely to occur, causing us to view Residential REITs as providing an exceptional opportunity for investors. The 3 Residential REITs included in the S&P 500 Index (**Equity Residential**, **AvalonBay Communities** and **Apartment Investment and Management**) have been impacted by divestitures and stock offerings, while midcap and small cap Residential REITs (including **Associates Estates Realty**, **Camden Property Trust**, **Colonial Properties Trust**, **Essex Property Trust**, **Home Properties**, **Mid-America Apartment Communities** and **Post Properties**) also establish record FFO growth and profitability.

**Trading Opportunities**

Offering one of the best growth portfolios to investors due to portfolio location on the west coast, **Essex Properties Trust**, with market cap of \$5.9 billion, appears poised for exceptional growth over the next year, supported by acquisition and investment in \$926 million new developments. Stock traded up 10% year to date for 2013, exceeding average performance of Residential REITs. With a portfolio of 35,000 apartments located 44% in southern CA, 32% in northern CA, and 24% in Seattle, **Essex Properties Trust** sees occupancy driven by employment growth in high wage technology and services industries. FFO for 1Q 2013 increased 14%, with occupancy at 96.6% and average monthly rental rates up 6.7%. Guidance for FFO for 2013 indicates 13% growth. Management has resisted requests to split the stock, as one of just a few REIT stocks trading above \$100 per share. Dividends were increased 10% for 2013, continuing an excellent record of long term growth. **Essex Properties Trust** provides income investors with 3.1% current yield.

Another attractive growth vehicle among mid-cap Residential REITs is **Camden Property Trust**, with market cap of \$6.3 billion. Stock traded up 8% year to date for 2013, outperforming Residential REITs. **Camden Property Trust's** portfolio of 65,000 apartments is geographically diversified, with significant markets including 20% of the portfolio located in TX, 20% in FL, 9% in metropolitan DC and 6% in CA. Innovative marketing programs support lease-up of new properties. **Camden Property Trust** is investing in \$642 million new developments to support 3% portfolio capacity expansion over the next 2 years. FFO increased 16% for 1Q 2013, with occupancy of 95% and rental rate increase of 5.6%. Guidance for FFO for 2013 indicates 11% growth. Dividends increased 13% during 2013, continuing recovery to just short of the \$2.70 per share dividend paid to shareholders for 2008. **Camden Property Trust** now provides income investors with 3.5% current yield.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Price	Price	Weekly	2013
		12/31/2012	03/28/2013	04/05/2013	04/12/2013	04/19/2013	04/26/2013	05/03/2013	Price Change	Price Change
Apartment Investment and Management	AIV	\$27	\$31	\$32	\$32	\$31	\$31	\$30	-1%	13%
AvalonBay Communities	AVB	\$136	\$127	\$133	\$136	\$133	\$130	\$130	-0%	-4%
Boston Properties	BXP	\$106	\$101	\$106	\$110	\$110	\$108	\$109	1%	3%
Equity Residential	EQR	\$57	\$55	\$57	\$59	\$58	\$57	\$56	-1%	-1%
HCP Inc.	HCP	\$45	\$50	\$51	\$52	\$53	\$53	\$53	1%	18%
Health Care REIT	HCN	\$61	\$68	\$70	\$71	\$73	\$73	\$75	2%	22%
Host Hotels & Resorts	HST	\$16	\$17	\$17	\$18	\$18	\$18	\$18	3%	17%
Kimco Realty	KIM	\$19	\$22	\$23	\$23	\$23	\$23	\$25	6%	27%
Plum Creek Timber	PCL	\$44	\$52	\$51	\$52	\$52	\$53	\$51	-4%	15%
Prologis, Inc	PLD	\$36	\$40	\$40	\$41	\$42	\$42	\$43	3%	17%
Public Storage	PSA	\$145	\$152	\$156	\$159	\$159	\$160	\$166	4%	15%
Simon Property Group	SPG	\$158	\$159	\$169	\$174	\$176	\$176	\$179	2%	14%
Ventas	VTR	\$65	\$73	\$75	\$77	\$79	\$78	\$80	2%	24%
Vornado Realty Trust	VNO	\$80	\$84	\$87	\$87	\$86	\$86	\$87	1%	9%
S&P 500 Index	S&P 500	\$1,426	\$1,569	\$1,553	\$1,589	\$1,555	\$1,582	\$1,614	2%	13%
Average for S&P 500 Index REITs									1%	13%

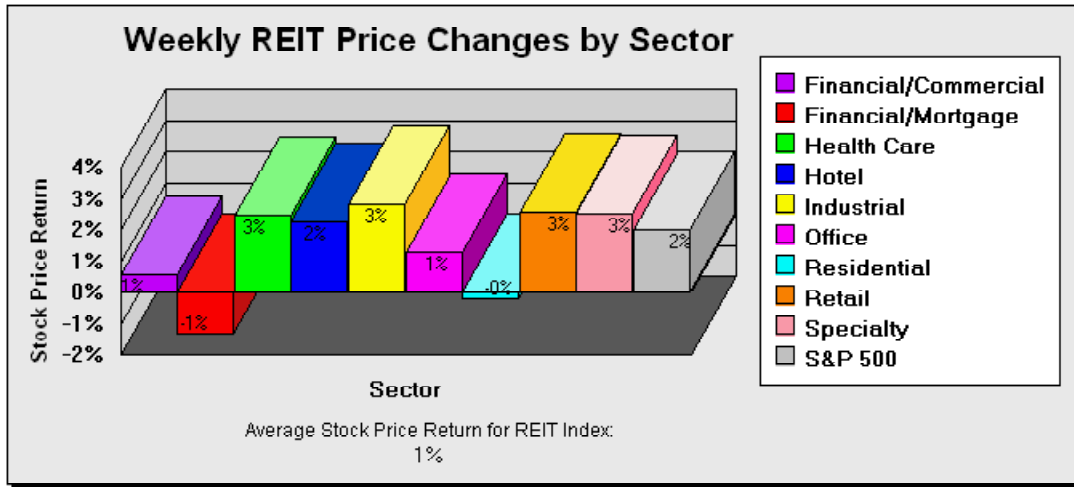
REIT stocks traded up 1% for the week including the opening days of May, the week ended May 3, 2013. REITs lagged performance of the S&P 500 Index, trading up 2% for the week. REITs rallied up 13% year to date for 2013, matching performance of the S&P 500 Index, also up 13%. Performance gap is now 0% as REITs are evenly matched with the S&P 500 Index.

Price changes for 2013 indicate varied performance, with 10 of the 14 REITs included in the S&P 500 Index up the same or more than 13% gain for the S&P 500 Index and 2 REITs up less than the S&P 500 Index, while 2 REITs traded down year to date for 2013. Health Care REITs are showing exceptional gains, with **HCP** up 18%, **Health Care REIT** up 22% and **Ventas** up 24%. Also showing exceptional gains are **Kimco Realty**, up 27%, on joint venture equity investment in SUPERVALU grocery chain properties, and **Plum Creek Timber**, up 15% on further improvement for US housing sector. Other REITs demonstrating outperformance include **Apartment Investment and Management**, up 13%, **Prologis Inc**, up 17%, **Host Hotels & Resorts**, up 17%, and **Public Storage**, up 15%. **Simon Property Group**, largest Retail REIT, is showing improved performance, now up 14% year to date for 2013. Smaller gains were achieved by Office REITs **Vornado Realty Trust**, up 9%, and **Boston Properties**, up 3%, as investors see Office REITs struggling with lagging rental rates. REITs in the S&P 500 Index trading down year to date for 2013 include **AvalonBay Communities**, down (4%), and **Equity Residential**, down (1%), as investors consider the eventual impact of multifamily housing starts on occupancy for Residential REITs.

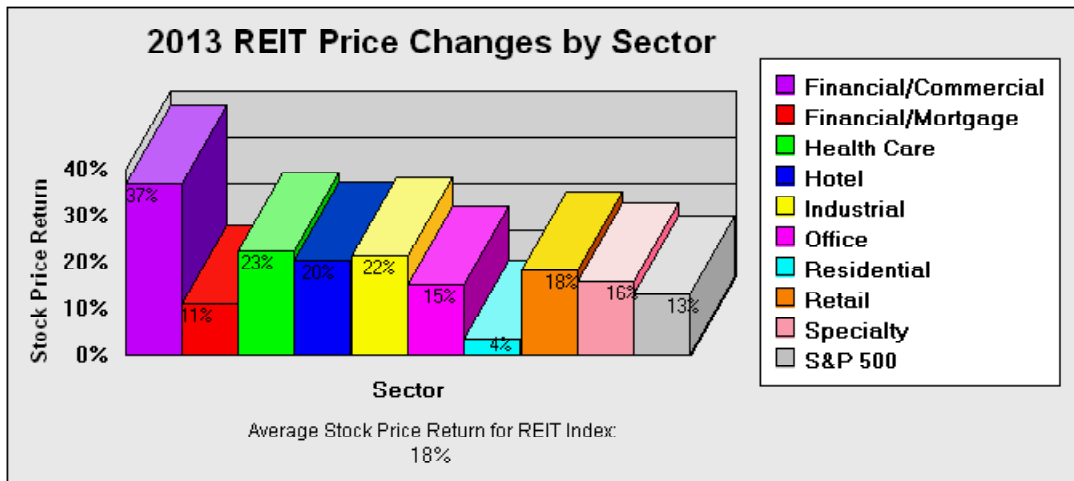
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Weekly REIT Price Changes by Sector



Most REIT sectors traded higher for the week including the opening days of May, the week ended May 3, 2013. Strongest gains were shown by Health Care REITs, Industrial REITs, Retail REITs and Specialty REITs, all trading up 3%, followed by Hotel REITs, up 2%. Financial Commercial REITs and Office REITs showed smaller gains, up 1%. Lagging sectors were Residential REITs, down less than (1%), and Financial Mortgage REITs, down (1%). On average, stock prices for REIT Growth and Income Monitor increased 1% for the week including the opening days of May, the week ended May 3, 2013.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 18% on average year to date for 2013, exceeding performance of the S&P 500 Index, now up 13% 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 37%, as investor interest in non-agency securities revives. Health Care REITs are up 23%, on hopes for positive impact of the Affordable Care Act. Industrial REITs rallied up 22%, due to positive news on US industrial production. Hotel REITs show 20% gain, benefitting from depressed gasoline prices and end to worries over furloughs of air traffic comptrollers. Retail REITs traded up 18%, following news of better than expected employment gains and growth in disposable income. Specialty REITs show 16% year to date gain for 2013, followed by Office REITs, up 15%. Financial Mortgage REITs show gain of 11%, as investors prepare for pending Fannie Mae reform to be considered by Congress. Lagging Residential REITs are again up only 4%. We expect improved performance for Residential REITs, as guidance indicates continued rapid FFO growth through 2013.

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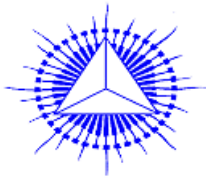
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REIT Comment



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Company:	EdR
Price:	\$10
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,184
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:  
04/29/2013  
EDR \$10

EdR EDR 1Q 2013 core FFO \$0.14 (adjusted) v \$0.13 (adjusted) UP +7%  
EDR 1Q 2013 FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition cost and other non-operating items

EDR made no change to guidance 2013 core FFO \$0.53-\$0.57 v \$0.47 (adjusted) UP +13%+21%  
EDR guidance 2013 FFO (adjusted) excludes net charges of (\$0.06) per share relating to acquisition cost and other non-operating items  
EDR guidance 2013 FFO assumes same property NOI UP +0%+3%

EDR 1Q 2013 same property NOI DOWN (4.0%)  
EDR 1Q 2013 same property occupancy DOWN (4.0%)

EDR 1Q 2013 core portfolio economic occupancy 90.5% DOWN (3.6%)  
EDR 1Q 2013 core portfolio monthly RevPAB (revenue per available bed) \$552 UP +7.8%

EDR student housing properties now 63.3% leased for 2013/2014 academic year, UP +4.1% from previous year  
EDR expects rental rate increase UP +2.2% for 2013/2014 academic year

EDR pending acquisition \$44 million

EDR current development pipeline \$500 million for 12 owned projects  
EDR current development pipeline to provide 18% portfolio expansion

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

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 4 SELL

EDR market cap \$1.2 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,951
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  
04/29/2013  
NLY \$16

Annaly Capital Management NLY report of higher sales of existing homes supports outlook for higher mortgage application volume to purchase homes

NLY report from NAR (National Association of Realtors) found pending sales of existing homes UP +1.5% for March 2013 from previous month

NLY pending sales of existing homes UP +7.0% from previous year

NLY economist for NAR sees market "leveling off" due to limited supply of homes available for sale

NLY economist for NAR forecasts existing home sales will increase UP +6.5% - +7.0% to 5.0 million homes for 2013, with average home sale prices UP +7.5%

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

NLY recently completed \$721 million 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 11.5%, 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 \$16.0 billion



REIT Comment



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Company:	Simon Property Group
Price:	\$176
Recommendation:	BUY
Ranking:	2
Market Cap:	\$54,426
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:  
04/29/2013  
SPG \$176

Simon Property Group SPG report of higher consumer incomes supports momentum for Retail REITs

SPG report from Commerce Department BEA (Bureau of Economic Analysis) found disposable personal income UP +0.2% for March 2013, demonstrating much slower growth than revised growth UP +1.1% for February 2013

SPG personal consumption expenditures also UP+0.2% for March, 2013

SPG impact of higher payroll taxes may take time to work through consumer spending plans throughout the full year 2013, with holiday spending likely to be lower than previous year

SPG payroll tax increase to capture \$2,000 on \$100,000 annual salary

SPG recent management comments on reporting results for 1Q 2013 indicated confidence in continued retail sales momentum, supported by slow growth economy

SPG rental rate increases indicate tenant strength

SPG increased guidance for FFO for 2013 to indicate growth UP +8%

SPG provides current annual dividend yield of 2.6%

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 \$54.4 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	National Health Investors
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,817
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:  
04/29/2013  
NHI \$65

National Health Investors NHI increased quarterly dividend distribution by 6% to \$0.735 for 3Q 2013

NHI new annual dividend \$2.94 per share

NHI new yield 4.5%

NHI this represents second consecutive quarterly dividend increase during 2013

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

NHI we rank 2 BUY

NHI market cap \$1.8 billion

REIT Comment



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Company:	National Health Investors
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,817
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:  
04/29/2013  
NHI \$65

National Health Investors NHI increased guidance, as well as dividend increase, indicates management confidence for continued FFO growth

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 to discuss results for 1Q 2013 on Monday May6, 2013 with a conference call for investors scheduled at 1:00 PM

NHI increased quarterly dividend distribution by6% to provide new yield 4.5%

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

NHI we rank 2 BUY

NHI market cap \$1.8 billion

REIT Comment



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Company:	Senior Housing Properties Trust
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,049
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:  
04/29/2013  
SNH \$29

Senior Housing Properties Trust SNH 1Q 2013 normalized FFO \$0.43 (adjusted) v \$0.45 (adjusted) DOWN (4%)  
SNH 1Q 2013 normalized FFO excludes net charges of (\$0.02) per share relating to acquisition costs, debt extinguishment, and other non-cash and non-recurring items

SNH no guidance provided for FFO for 2013

SNH 1Q 2013 revenues \$189 million UP +31% due to acquisitions during 2012  
SNH 1Q 2013 operating income \$65 million UP +6%  
SNH 1Q 2013 adjusted EBITDA \$109 million UP +7%

SNH 1Q 2013 occupancy for senior living communities 85.7%  
SNH 1Q 2013 occupancy for medical office buildings 95.0%

SNH 1Q 2013 acquisitions 4 properties for \$75 million  
SNH 2Q 2013 pending acquisitions 2 properties for \$44 million  
SNH plans to divest 1 property now held for sale

SNH impact of Medicare sequestration on senior housing and skilled nursing properties likely to be focus of investor questions

SNH investors considering upside for all related companies to CommonWealth REIT CWH in light of pending proxy battle for control of CWH

SNH managed by same outside management group as CWH

SNH stock price supported by current annual dividend yield of 5.5%

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

SNH we rank 2 BUY

SNH market cap \$5.0 billion

REIT Comment



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Company:	Extra Space Storage
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,703
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:  
04/29/2013  
EXR \$42

Extra Space Storage EXR 1Q 2013 FFO \$0.46 (adjusted) v \$0.34 (adjusted) UP +35%  
EXR 1Q 2013 FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition cost

EXR increased guidance 2013 FFO \$1.94-\$2.01 v \$1.64 (adjusted) UP +18%+23%  
EXR previous guidance 2013 FFO \$1.87-\$1.95 per share  
EXR new guidance 2013 FFO assumes same property NOI UP +6.5%+8.25%

EXR new guidance 2Q 2013 FFO \$0.47-\$0.49 v \$0.39 (adjusted) UP +21%+26%

EXR 1Q 2013 same property NOI UP +10.8%  
EXR 1Q 2013 same property occupancy 88.6% UP +2.9%

EXR recent large acquisition driving revenues and profitability

EXR stock price supported by current annual dividend yield of 2.4%

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

EXR we rank 2 BUY

EXR market cap \$4.7 billion

REIT Comment



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Company:	Boston Properties
Price:	\$109
Recommendation:	SELL
Ranking:	4
Market Cap:	\$16,525
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:  
04/29/2013  
BXP \$109

Boston Properties BXP traded UP \$1.38 per share to close UP +1% day

BXP stock traded UP +3% year to date for 2013, underperforming Office REITs, trading UP +14% for 2013

BXP investor concern over exposure to metropolitan DC area representing 22% of total EBITDA, with 5% of total rents directly paid by US government

BXP reported FFO UP +1% for 2012, with guidance for FFO for 2013 indicating growth UP +6%

BXP to discuss results for 1Q 2013 on Wednesday, May 1, 2013, with a conference call for investors scheduled for 10:00 AM

BXP dividend increase of +18% for 1Q 2013 brings current annual dividend yield to 2.4%

BXP an Office REIT with a portfolio of upscale office properties in NY, Boston, DC and San Francisco

BXP we rank 4 SELL

BXP market cap \$16.5 billion

BXP an S&P 500 Index REIT

REIT Comment



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Company:	Pennsylvania REIT
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,122
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:  
04/29/2013  
PEI \$20

Pennsylvania REIT PEI traded UP \$0.15 per share to close UP +1% day

PEI stock traded UP +15% year to date for 2013, outperforming Retail REITs, trading UP +15% for 2013

PEI last week increased guidance for FFO for 2013 to indicate growth UP +14%

PEI investing to upgrade portfolio of regional mall properties

PEI draws 30% of NOI from Philadelphia PA region

PEI recent dividend increase brings current annual dividend yield to 3.6%

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

PEI we rank 2 BUY

PEI market cap \$1.1 billion

REIT Comment



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Company:	National Health Investors
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,830
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:  
04/29/2013  
NHI \$66

National Health Investors NHI stock traded UP \$0.47 per share to close UP +1% day

NHI stock traded UP +16% year to date for 2013, underperforming Health Care REITs, trading UP +20% for 2013

NHI dividend increase in synch with higher guidance for FFO for 2013 likely to bring more investors to the stock

NHI to discuss results for 1Q 2013 on Monday May 6, 2013 with a conference call for investors scheduled at 1:00 PM

NHI increased quarterly dividend distribution by 6% to provide new yield 4.5%

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

NHI we rank 2 BUY

NHI market cap \$1.8 billion



REIT Comment



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Company:	Extra Space Storage
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,812
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:  
04/29/2013  
EXR \$43

Extra Space Storage EXR traded UP \$0.97 per share to close UP +2% day

EXR stock traded UP +18% year to date for 2013, outperforming Specialty REITs, trading UP +13% for 2013

EXR recent large acquisition driving revenues and profitability

EXR today reported better than expected results for 1Q 2013, with FFO for 1Q 2013 UP +35%, following FFO reported UP +33% for 2012

EXR reporting profitability improved on higher rental rates

EXR increased guidance for FFO for 2013 to indicate growth UP +23%

EXR stock price supported by current annual dividend yield of 2.3%

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

EXR we rank 2 BUY

EXR market cap \$4.8 billion

REIT Comment



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Company:	Gladstone Commercial Corp.
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$212
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:  
04/30/2013  
GOOD \$19

Gladstone Commercial GOOD 1Q 2013 FFO \$0.37 v \$0.38 DOWN (3%)

GOOD lower FFO per share due to higher shares outstanding following recent financing

GOOD no guidance provided for FFO for 2013

GOOD 1Q 2013 revenue \$14 million UP +16% due to acquisitions during 2012  
GOOD 1Q 2013 operating income \$7 million UP +7%

GOOD 1Q 2013 occupancy 95.8%

GOOD acquired 1 property for \$6 million during 2013, and is seeking to acquire additional net leased properties

GOOD pays monthly dividends of \$0.125 per share for current yield of 7.8%

GOOD 100% of dividends represented non-taxable return of capital during 2012

GOOD an Industrial REIT with a portfolio of net leased industrial and commercial properties

GOOD we rank 2 BUY

GOOD market cap \$212 million

REIT Comment



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Company:	General Growth Properties
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$22,391
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:  
04/30/2013  
GGP \$22

General Growth Properties GGP 1Q 2013 FFO \$0.25 v \$0.22 UP +14%  
GGP 1Q 2013 EBITDA \$496 million UP +6%

GGP increased guidance 2013 FFO \$1.11-\$1.15 v \$0.99 UP +12%+16%  
GGP previous guidance 2013 FFO \$1.08-\$1.12 per share  
GGP guidance 2013 FFO assumes EBITDA UP +4%

GGP new guidance 2Q 2013 FFO \$0.24-\$0.26 v \$0.23 UP +4%+13%

GGP 1Q 2013 mall same property NOI UP +3.7%  
GGP 1Q 2013 mall occupancy 95.8% UP +2.1%

GGP 1Q 2013 trailing 12 month annualized tenant sales per square foot\$558 UP +6%  
GGP 1Q 2013 average annualized starting rents per square foot\$64.44 UP +11%

GGP investing \$900 million to redevelop 24 mall properties

GGP increased quarterly dividend distribution by9% for 2013, bringing current annual dividend yield to 2.2%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$22.4 billion

REIT Comment



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Company:	Taubman Centers
Price:	\$84
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,910
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:  
04/30/2013  
TCO \$84

Taubman Centers TCO 1Q 2013 FFO \$0.90 v \$0.75 UP +20%

TCO reduced top end of guidance range 2013 FFO \$3.57-\$3.67 v \$3.34 UP +7% - +10%  
TCO previous guidance 2013 FFO \$3.57-\$3.70 per share  
TCO new guidance 2013 FFO assumes same property mall NOI UP +3.0%

TCO 1Q 2013 same property mall NOI excluding lease termination fees UP +5.0%  
TCO 1Q 2013 mall leased occupancy 92.4% UP +0.5%

TCO 1Q 2013 trailing 12 month tenant sales per square foot \$698 UP +5.9%  
TCO 1Q 2013 average annualized mall rent per square foot \$47.83 UP +4.2%

TCO investing in 6 new development projects to open from 2013-2016, including 2 traditional malls in US, as well as 1 in Puerto Rico, and 3 in China and Korea

TCO increased dividend by 8%, providing current yield of 2.4%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$12.9 billion

REIT Comment



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Company:	Taubman Centers
Price:	\$84
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,910
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:  
04/30/2013  
TCO \$84

Taubman Centers TCO increased dividend by 8% to \$0.50 per share for 1Q 2013

TCO new annual dividend \$2.00 per share

TCO new yield 2.4%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$12.9 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,175
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  
04/30/2013  
NLY \$16

Annaly Capital Management NLY news of higher home prices from closely followed CaseShiller index indicates strengthening recovery of US housing sector, with no regions reporting decline in prices

NLY report from Case-Shiller showed prices of US existing homes UP +9.3% for February 2013 from previous year

NLY greatest yearly change in prices included Phoenix UP+23.0%, San Francisco UP +18.9%, Las Vegas UP +17.6%, Atlanta UP +16.5%, Detroit UP +15.2%, Los Angeles UP +14.1% and Minneapolis UP 12.0%

NLY lowest yearly change in prices shown for New York UP+1.9%, Chicago UP +5.1% and Boston UP +5.2%

NLY proposals for Fannie Mae reform expected from Congress during2Q 2013, according to Jeb Hensarling, Chairman of House Financial Services Committee

NLY recently completed \$721 million 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 11.3%, 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 \$16.2 billion

REIT Comment



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Company:	iStar Financial
Price:	\$12
Recommendation:	SELL
Ranking:	5
Market Cap:	\$974
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  
04/30/2013  
SFI \$12

iStar Financial SFI 1Q 2013 EPS loss (\$0.49) v (\$0.66) per share  
SFI 1Q 2013 EPS loss includes charges of (\$22) million for loan loss provision

SFI 1Q 2013 adjusted EBITDA \$102 million UP +7%  
SFI 4Q 2012 adjusted EBITDA is direct segment profit before interest expense and allocated overhead

SFI no guidance 2013 EPS

SFI 1Q 2013 portfolio \$6.1 billion, including \$1.6 billion loans and investments, \$1.3 billion net leased properties, \$1.1 billion commercial operating properties and \$1.0 billion land and other assets  
SFI 1Q 2013 portfolio leverage 2.1X DOWN (0.4X) from December 2012  
SFI 1Q 2013 administrative expense 1.4% of average assets UP +0.2% from December 2012

SFI 1Q 2013 non-performing loans \$359 million book value, with \$825 million face value  
SFI 1Q 2013 total loan loss reserve \$522 million, 25% of book value of total loans

SFI 1Q 2013 portfolio occupancy for net leased assets 95.0%  
SFI 1Q 2013 condo sales \$83 million for 116 condominiums, generating \$26 million gains

SFI recent portfolio disclosure highlighted exposure to asset and industry types revealing land now 22% of total portfolio  
SFI investment in luxury condos generating cash flow through condo sales and mortgage interest  
SFI condos represent 9% of total portfolio exposure, compared to 13% office, 12% industrial, 10% entertainment, 9% hotel and 9% retail

SFI to recognize gain of \$220 million for 2Q 2013 on recent sale of 24% ownership of LNR to Starwood Property Trust

SFI has not paid dividends on common stock since 2008

SFI a Financial Commercial REIT

SFI we UPGRADE to 3 HOLD

SFI market cap \$974 million

REIT Comment



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Company:	Post Properties
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,719
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  
04/30/2013  
PPS \$50

Post Properties PPS 1Q 2013 total FFO \$0.74 v \$0.64 UP +16%  
PPS 1Q 2013 condo sales of \$18 million contributed \$0.15 per share to FFO  
PPS 1Q 2013 core FFO (excluding condo sales) \$0.59 v \$0.51 UP +16%

PPS made no change to guidance 2013 core FFO \$2.46-\$2.56 v \$2.25 UP +9%+14%  
PPS guidance 2013 FFO including condo sales \$2.66-\$2.93 v \$2.92  
PPS guidance 2013 FFO assumes same property NOI UP +4.0%+5.5%

PPS 1Q 2013 same property NOI UP +5.2%  
PPS 1Q 2013 average portfolio occupancy 95.3% DOWN (0.5%)

PPS 1Q 2013 average monthly rent \$1,393 UP +5.3%

PPS 5 properties in lease-up now 4.2%-84.8% leased

PPS investing in 7 development projects with 2,046 apartments for 9% portfolio expansion  
PPS expects to start another \$100 million developments during 2013

PPS provides income investors with current dividend yield of 2.1%

PPS a Residential REIT with a diverse portfolio of apartment communities concentrated in southeastern states

PPS we rank 2 BUY

PPS market cap \$2.7 billion



REIT Comment



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Company:	CBL & Associates
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,605
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:  
04/30/2013  
CBL \$24

CBL & Associates CBL 1Q 2013 FFO \$0.53 v \$0.49 UP +8%

CBL made no change to guidance 2013 FFO \$2.18-\$2.26 v \$2.17 (adjusted) FLAT - UP +4%  
CBL guidance 2013 FFO assumes same property NOI UP +1.0%-+3.0%

CBL 1Q 2013 same property NOI UP +1.0%  
CBL 1Q 2013 portfolio occupancy 92.2% UP +0.4%

CBL 1Q 2013 trailing 12 month annualized mall tenant sales per square foot \$355 UP +4.4%  
CBL 1Q 2013 average annualized mall gross rent per square foot UP +10.8%

CBL investment in portfolio expansion drives FFO growth  
CBL renovations at 3 regional malls should contribute to improved profitability during 2013

CBL increased dividend by 4.5%, now providing current yield of 3.8%

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

CBL we rank 2 BUY

CBL market cap \$4.6 billion

REIT Comment



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Company:	HCP Inc
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$23,994
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:  
04/30/213  
HCP \$53

HCP Inc HCP 1Q 2013 FFO \$0.74 v \$0.67 (adjusted) UP +10%

HCP increased guidance 2013 FFO \$2.94-\$3.00 v \$2.78 UP +6%~+8%  
HCP previous guidance 2013 \$2.92-\$2.98 per share  
HCP new guidance 2013 FFO assumes same property NOI UP +2.5%~+3.5%

HCP 1Q 2013 same property NOI UP +1.1%

HCP 1Q 2013 occupancy for senior housing portfolio 85.9%  
HCP 1Q 2013 occupancy for life science portfolio 91.5%  
HCP 1Q 2013 occupancy for medical office portfolio 91.0%

HCP 1Q 2013 portfolio income generated by senior housing 36%, post acute/skilled nursing 31%, life science 14%, medical office 14% and hospital 5%  
HCP 1Q 2013 triple net leases represent 85% of owned portfolio assets

HCP investing \$226 million to redevelop 9 life science and medical office properties

HCP provides current annual dividend yield of 4.0%

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

HCP we rank 2 BUY

HCP market cap \$24.0 billion

HCP an S&P 500 Index REIT

REIT Comment



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Company:	CBL & Associates
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,605
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:  
04/30/2013  
CBL \$24

CBL & Associates CBL increased quarterly dividend by 4.5% to \$0.23 per share for 2Q 2013

CBL new annual dividend \$0.92 per share

CBL new yield 3.8%

CBL a Retail REIT with a portfolio of regional malls in southeastern and midAtlantic states

CBL we rank 2 BUY

CBL market cap \$4.6 billion

REIT Comment



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Company:	UDR, Inc
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,459
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  
04/30/2013  
UDR \$25

UDR Inc UDR 1Q 2013 FFO \$0.34 (adjusted) v \$0.34 (adjusted) FLAT  
UDR 1Q 2013 FFO (adjusted) excludes net gain of \$0.01 per share relating to insurance recoveries

UDR made no change to guidance 2013 FFO \$1.33-\$1.39 (adjusted) v \$1.35 (adjusted) DOWN (1%) - UP +3%  
UDR guidance 2013 FFO (adjusted) excludes net gain of \$0.03 per share relating to non-recurring items

UDR guidance 2013 FFO (adjusted) assumes same property NOI UP +4.25%-+6.0%, with occupancy at 95.5%

UDR 1Q 2013 same property NOI UP +6.3%  
UDR 1Q 2013 portfolio occupancy 95.5%

UDR 1Q 2013 average monthly rent \$1,514 UP +8.5%

UDR investing in \$1.2 billion development pipeline for 6% portfolio capacity increment

UDR stock price supported by current annual dividend yield of 3.8%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.5 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,645
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  
04/30/2013  
PCL \$53

Plum Creek Timber PCL 1Q 2013 EPS \$0.35 v \$0.18 UP +94%

PCL 1Q 2013 adjusted EBITDA \$128 million DOWN (8%)

PCL made no change to guidance 2013 EPS \$1.25-\$1.50 v \$1.25 FLAT - UP +20%  
PCL guidance 2013 EPS assumes harvest volume \$17.5-18.0 million tons FLAT - DOWN (2%)

PCL new guidance 2Q 2013 EPS \$0.20-\$0.25 v \$0.22 DOWN (9%)-UP +14%

PCL 1Q 2013 operating profit northern resource segment \$11 million UP +83%  
PCL 1Q 2013 operating profit southern resource segment \$24 million UP +14%  
PCL 1Q 2013 operating profit real estate segment \$45 million UP +50%  
PCL 1Q 2013 operating profit manufacturing segment 10 million UP +150%

PCL management comments noted prices may moderate in northern timber markets but should strengthen in southern timber markets during the rest of 2013  
PCL manufacturing business expected to continue to improve as lumber demand increases

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

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

PCL we rank 2 BUY

PCL market cap \$8.6 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Anworth Mortgage Asset
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$861
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:  
04/30/2013  
ANH \$6

Anworth Mortgage Asset ANH 1Q 2013 EPS \$0.15 v \$0.20 DOWN (25%)  
ANH 1Q 2013 EPS includes net gain of \$5.2 million on sales of agency guaranteed securities

ANH no guidance provided for EPS for 2013

ANH 1Q 2013 book value \$7.04 per share, DOWN (1%) from December 2012  
ANH stock now trading at discount of (11%) to book value of \$7.04 per share as of March, 2013

ANH 1Q 2013 portfolio \$9.52 billion  
ANH 1Q 2013 average portfolio yield 2.74% DOWN (0.15%) from December 2012  
ANH 1Q 2013 average portfolio amortized cost 103.08%

ANH 1Q 2013 NIM (net interest margin) 0.89% DOWN (0.05%) from December 2012

ANH 1Q 2013 CPR (constant prepayment rate) 24% DOWN (1.0%) from December 2012  
ANH 1Q 2013 portfolio leverage 7.1X

ANH stock price supported by current annual dividend yield of 9.6%, near the midpoint of the range for Financial Mortgage REITs

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

ANH we rank 2 BUY

ANH market cap \$861 million

REIT Comment



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Company:	Plum Creek Timber
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,645
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:  
04/30/2013  
PCL \$52

Plum Creek Timber PCL traded DOWN (\$1.76) per share to close DOWN (3%) day

PCL stock traded UP +16% year to date for 2013, outperforming Specialty REITs, trading UP +13% for 2013

PCL management discussion of results for 1Q 2013 noted probable moderation of timber and sawlog prices in northern resource markets, while southern resource markets likely to strengthen further during the rest of 2013

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

PCL made no change to guidance for 2013 indicating EPS growth of as much as UP +20%

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

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

PCL we rank 2 BUY

PCL market cap \$8.6 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	General Growth Properties
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$22,391
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:  
04/30/2013  
GGP \$22

General Growth Properties GGP traded UP\$0.69 per share to close UP +3% day

GGP stock traded UP +14% year to date for 2013, underperforming Retail REITs, trading UP +15% for 2013

GGP management comments today noted tenant sales gains likely to be maintained in range of UP +5%--+7% for the rest of 2013

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 \$22.4 billion



REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$12,943
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:  
04/30/2013  
HST \$18

Host Hotels & Resorts HST traded UP \$0.42 per share to close UP +2% day

HST stock traded UP +17% year to date for 2013, outperforming Hotel REITs, trading UP +18% year to date for 2013

HST news from FAA of end to furlough of air traffic comptrollers should relieve congestion at airports, supporting travel related stocks, including airlines and Hotel REITs

HST last week as many of 40% of US flights delayed by 1-3 hours, keeping some travelers at home

HST to discuss results for 1Q 2013 this week on Friday, May 3, 2013 with a conference call for investors scheduled at 10:00 AM

HST guidance for FFO for 2013 indicates growth UP +15%

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 \$12.9 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Kilroy Realty
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,344
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:  
04/30/2013  
KRC \$57

Kilroy Realty KRC traded UP \$1.41 per share to close UP +3% day

KRC stock traded UP +19% year to date for 2013, outperforming Office REITs, trading UP +14% for 2013

KRC to discuss results for 1Q 2013 tomorrow, Wednesday, May 1, 2013, with a conference call for investors scheduled at 1:00 PM

KRC acquiring office properties and investing in new developments in northern CA and Seattle to achieve portfolio diversification

KRC most recent guidance for FFO for 2013 indicates growth UP +8% - +17%

KRC provides current yield of 2.4%

KRC an Office REIT with a portfolio of properties concentrated in southern and northern CA, with new investment in Seattle

KRC we rank 2 BUY

KRC market cap \$4.3 billion

REIT Comment



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Company:	Entertainment Properties Trust
Price:	\$56
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,656
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:  
05/01/2013  
EPR \$56

Entertainment Properties Trust EPR 1Q 2013 FFO \$0.94 (adjusted) v \$0.86 UP +6%  
EPR 1Q 2013 FFO (adjusted) excludes net gain of \$0.09 per share relating to debt extinguishment partially offset by transaction costs

EPR made no change to guidance 2013 FFO \$3.79-\$3.94 v UP +3%-+7%  
EPR guidance 2013 FFO assumes new investments of \$300-\$350 million

EPR 1Q 2013 portfolio occupancy 98%

EPR 1Q 2013 investments \$35 million for entertainment, education and recreation assets  
EPR 1Q 2013 mortgage loan portfolio now totals \$469 million  
EPR 2003 investment goal \$300-\$350 million

EPR 1Q 2013 divested 1 winery and a portion of related vineyards for \$24 million  
EPR almost no remaining vineyard and winery assets to be divested

EPR announced transition to monthly dividend distributions still providing current annual dividend yield of 5.6%

EPR a Specialty REIT with a portfolio of net leased cinemas, entertainment, restaurant and retail venues and public charter schools

EPR we rank 2 BUY

EPR market cap \$2.7 billion

REIT Comment



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Company:	Entertainment Properties Trust
Price:	\$56
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,656
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:  
05/01/2013  
EPR \$56

Entertainment Properties Trust EPR announced transition to monthly dividends

EPR to commence monthly dividend distributions at current rate of \$0.2633 per month for May, 2013

EPR previously increased dividend by 5% for 2Q 2013

EPR maintains current annual dividend rate of \$3.16 per share

EPR current annual dividend yield 5.6%

EPR a Specialty REIT with a portfolio of net leased cinemas, entertainment, restaurant and retail venues and public charter schools

EPR we rank 2 BUY

EPR market cap \$2.7 billion

REIT Comment



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Company:	Pennsylvania REIT
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,122
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:  
05/01/2013  
PEI \$20

Pennsylvania REIT PEI commencing public offering of 10 million shares

PEI expected proceeds of \$200 million to be applied to repay debt

PEI joint bookrunning managers BofA Merrill Lynch, Citi, and JP Morgan

PEI May 2013 offering to increase total shares outstanding by 17%

PEI recent dividend increase brings current annual dividend yield to 3.6%

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

PEI we rank 2 BUY

PEI market cap \$1.1 billion

REIT Comment



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Company:	Government Properties Income Trust
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,213
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:  
05/01/2013  
GOV \$26

Government Properties Income Trust GOV 1Q 2013 FFO \$0.56 (adjusted) v \$0.54 (adjusted) UP +4%  
GOV 1Q 2013 FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisitions  
GOV 1Q 2013 adjusted EBITDA \$35 million UP +18%

GOV no guidance provided for FFO for 2013

GOV 1Q 2013 same property NOI UP +3.1%  
GOV 1Q 2013 portfolio occupancy 92.8% UP +1.1%

GOV 1Q 2013 rental rate increase on lease turnover UP +14.8%  
GOV 1Q 2013 tenant retention 100%

GOV to continue strategy of portfolio expansion through acquisition, with \$500 million potential acquisitions now under consideration  
GOV 1Q 2013 divested 2 properties for \$19 million

GOV management comments noted federal government agencies reducing total employment while state agencies expected to resume hiring during 2013

GOV has greatest exposure of any REIT to federal agency tenants at 83% of total rents

GOV following recent secondary stock offering of all remaining shares held by Commonwealth REIT CWH during March 2013, GOV is now fully independent and no longer treated as a subsidiary of a closely held Office REIT

GOV provides current annual dividend yield of 6.7%

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 \$1.2 billion

REIT Comment



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Company:	UDR, Inc
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,459
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:  
05/01/2013  
UDR \$25

UDR Inc UDR disappointing report of new job creation for private sector confirms positive employment trends slowing

UDR report from ADP (payroll processor Automatic Data Processing) indicates 119,000 private sector jobs created for April 2013, DOWN (12,000) from revised number of 131,000 for March 2013

UDR report expected later this week from Labor Department may confirm slowing due to inclusion of shrinking government jobs

UDR like all Residential REITs reporting high occupancy and rental rate increases supported by improving employment trends

UDR yesterday confirmed guidance for FFO for 2013 indicating growth UP +3%

UDR investing in \$1.2 billion development pipeline for 6% portfolio capacity increment

UDR stock price supported by current annual dividend yield of 3.8%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.5 billion

REIT Comment



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Company:	DDR Corp
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,644
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:  
05/01/2013  
DDR \$18

DDR Corp DDR 1Q 2013 FFO \$0.27 (adjusted) v \$0.24 (adjusted) UP +13%  
DDR 1Q 2013 FFO (adjusted) excludes net charges of (\$0.01) per share relating to transaction costs and other non-recurring items

DDR made no change to guidance 2013 FFO \$1.07-\$1.11 v \$1.04 UP +3% - +7%

DDR 1Q 2013 same property NOI UP +3.3%  
DDR 1Q 2013 occupancy 94.4% UP +0.7%

DDR 1Q 2013 rents on lease turnover UP +7.6%, with new leases UP +10.7% and renewed leases UP +7.0%

DDR 1Q 2013 acquisitions \$81 million for 2 properties  
DDR 2Q 2013 acquired 85% interest in 5 properties for \$94 million

DDR 1Q 2013 dispositions 7 properties for \$25 million

DDR provides current annual dividend yield of 3.0%

DDR a Retail REIT with a diverse portfolio of retail properties in US, Puerto Rico and Brazil

DDR we rank 2 BUY

DDR market cap \$5.6 billion



REIT Comment



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Company:	Tanger Factory Outlet Centers
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,648
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:  
05/01/2013  
SKT \$37

Tanger Factory Outlet Centers SKT increased quarterly dividend by 7% to \$0.225 for 2Q 2013

SKT new annual dividend \$0.90 per share

SKT new yield 2.4%

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

SKT we rank 2 BUY

SKT market cap \$3.6 billion

REIT Comment



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Company:	Strategic Hotels & Resorts
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,686
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  
05/01/2012  
BEE \$8

Strategic Hotels & Resorts BEE 1Q 2013 \$0.01 (adjusted) v \$0.02 (adjusted) DOWN (50%)  
BEE 1Q 2013 FFO (adjusted) excludes net charges of (\$0.03) per share relating to non-cash accounting adjustments for interest rate swaps and foreign currency gain  
BEE 1Q 2013 comparable EBITDA (adjusted) \$35 million UP +4%

BEE made no change to guidance 2013 FFO \$0.33-\$0.40 (adjusted) v \$0.26 (adjusted) UP +26% - +54%

BEE guidance 2013 FFO (adjusted) assumes North American hotel portfolio RevPAR (revenue per available room) UP +5% - +7%  
BEE guidance 2013 FFO assumes comparable EBITDA (adjusted) \$195-\$210 million

BEE 1Q 2013 North American hotel portfolio RevPAR (revenue per available room) \$190 UP +6.0%  
BEE 1Q 2013 North American hotel portfolio ADR (average daily rate) \$280 UP +6.4%  
BEE 1Q 2013 North American hotel portfolio occupancy 67.9% DOWN (0.3%)  
BEE 1Q 2013 hotel EBITDA margin for North American hotel portfolio 18.9% UP +1.1%

BEE 1Q 2013 total group nights DOWN for North American hotels, adding to margin but impacting total revenues

BEE results for 1Q 2013 also impacted by lower RevPAR (revenue per available room) and lower ADR (average daily rate) for hotels in Europe

BEE completed \$475 million refinance of joint venture owned Hotel del Coronado during March 2013

BEE management noted North American hotel portfolio group reservations UP +4.3% for 2013  
BEE North American hotel portfolio margins responding to occupancy and rental rate gains

BEE has not yet restored common stock dividends

BEE a Hotel REIT with a portfolio of upscale and resort hotels in US Europe and Mexico

BEE we rank 3 HOLD

BEE market cap \$1.7 billion

REIT Comment



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Company:	Tanger Factory Outlet Centers
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,648
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:  
05/01/2013  
SKT \$37

Tanger Factory Outlet Centers SKT 1Q 2013 FFO \$0.42 v \$0.37 (adjusted) UP +14%

SKT increased low end of guidance range 2013 FFO \$1.77-\$1.81 v \$1.63 UP +9% - +11%  
SKT previous guidance 2013 FFO \$1.76-\$1.81 per share  
SKT new guidance 2013 FFO assumes same property NOI UP +4.0%

SKT 1Q 2013 same property NOI UP +3.9%  
SKT 1Q 2013 occupancy 98.0% UP +0.7%  
SKT 1Q 2013 rents on lease turnover UP +21.2%

SKT 1Q 2013 trailing 12 months annualized tenant sales per square foot \$380 UP +2.3%  
SKT 1Q 2013 tenant same store sales UP +4.9%

SKT portfolio expansion driven by development of new outlet centers including locations at National Harbor in DC, Foxwoods resort in CT, and Scottsdale, AZ, as well as 2 joint venture development projects with Simon Property Group SPG in Charlotte NC and in Columbus OH

SKT joint venture development projects with RioCan in Canada include 2 new locations in Ontario and expansions of 3 existing properties in Ontario and Quebec

SKT provides current annual dividend yield of 2.8%

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

SKT we rank 2 BUY

SKT market cap \$3.6 billion

REIT Comment



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Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,295
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:  
05/01/2013  
EQR \$57

Equity Residential EQR 1Q 2013 normalized FFO \$0.64 (adjusted) v \$0.61 (adjusted) UP +5%  
EQR 1Q 2013 normalized FFO (adjusted) excludes net charges of (\$0.42) per share relating to transaction costs for Archstone acquisition

EQR made no change to guidance 2013 normalized FFO \$2.80-\$2.90 (adjusted) v \$2.76 (adjusted) UP +1%+5%  
EQR previous guidance 2013 FFO assumes same property NOI UP +4.5%+6.0% and occupancy of 95.3%

EQR new guidance 2Q 2013 normalized FFO \$0.67-\$0.71 v \$0.68 DOWN (1%)-UP +4%

EQR 1Q 2013 same property NOI UP +6.3%  
EQR 1Q 2013 same property occupancy 95.0% UP +0.3%

EQR 1Q 2013 average portfolio monthly rent \$1,974 UP +14%  
EQR 1Q 2013 average monthly rent of core portfolio \$2,126 UP +10%

EQR 1Q 2013 annualized apartment turnover 49.2%

EQR closed \$9.4 billion acquisition of 60% of Archstone portfolio during 1Q 2013  
EQR 1Q 2013 \$9.4 billion acquisition of Archstone added 22,000 apartments, offset by 1Q 2013 \$3.0 billion divestitures of 18,000 apartments

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 \$18.3 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Highwoods Properties
Price:	\$41
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,379
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:  
05/01/2013  
HIW \$41

Highwoods Properties HIW 1Q 2013 FFO \$0.68 (adjusted) v \$0.70 DOWN (3%)  
HIW 1Q 2013 normalized FFO (adjusted) excludes net charge of (\$0.01) per share relating to debt extinguishment

HIW made no change to guidance 2013 FFO \$2.68-\$2.81 v \$2.73 DOWN (2%)-UP +3%  
HIW guidance 2013 FFO assumes same property NOI UP 0.5%-+1.5%, with occupancy 90.0%

HIW 1Q 2013 same property NOI UP +3.0%  
HIW 1Q 2013 occupancy 90.6%

HIW 1Q 2013 rents on lease turnover UP +4.8%

HIW 1Q 2013 acquisitions \$89 million  
HIW 1Q 2013 divestitures \$19 million, with \$43 million divested to date during 2Q 2013

HIW to invest \$56 million in new build-to-suit office tower for International Paper IP located in Memphis TN, with construction to start 4Q 2013 for 2015 completion

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

HIW an Office REIT with a diverse portfolio of office, industrial and retail properties concentrated in southeastern states

HIW we rank 3 HOLD

HIW market cap \$3.4 billion

REIT Comment



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Company:	AvalonBay Communities
Price:	\$131
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,480
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  
05/01/2013  
AVB \$131

AvalonBay Communities AVB 1Q 2013 FFO \$1.36 (adjusted) v \$1.28 (adjusted) UP +6%  
AVB 1Q 2013 FFO (adjusted) excludes net charges of (\$0.58) per share relating to Archstone acquisition and other non-routine items

AVB increased guidance 2013 FFO \$6.14-\$7.14 (adjusted) v \$5.42 (adjusted) UP +13%+21%  
AVB guidance 2013 FFO (adjusted) excludes net charges of (\$1.16) per share relating to Archstone acquisition and other non-routine items  
AVB previous guidance \$6.00-\$7.00 per share

AVB 1Q 2013 same property NOI UP +5.6%  
AVB 1Q 2013 occupancy 96.2% UP +0.2%

AVB 1Q 2013 average monthly rental rates \$2.116 UP +4.7%  
AVB 1Q 2013 annualized apartment turnover 41.5%

AVB 1Q 2013 divested 1 property for \$135 million, generating \$84 million gain  
AVB during 2Q 2013 divested 2 properties acquired from Archstone for \$197 million

AVB adjusted acquisitions target DOWN to \$150 million for rest of 2013  
AVB increased expected dispositions to UP to \$900 million for 2013

AVB development pipeline totals 27 apartment communities for \$2.2 billion, representing 10% portfolio capacity increment

AVB provides current annual dividend yield of 3.2%

AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$13.5 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	Kilroy Realty
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,344
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:  
05/01/2013  
KRC \$55

Kilroy Realty KRC 1Q 2013 FFO \$0.62 v \$0.49 UP +27%

KRC narrowed guidance range for 2013 FFO \$2.46-\$2.60 v \$2.25 UP +9%+16%  
KRC previous guidance 2013 FFO \$2.43-\$2.63 per share

KRC 1Q 2013 same property NOI DOWN (1.0%) on cash basis  
KRC 1Q 2013 same property NOI adjusted for one-time items UP +2.9%

KRC 1Q 2013 stabilized portfolio leased occupancy 93.4%

KRC 1Q 2013 acquired an office tower in Seattle for \$170 million

KRC investing \$810 million for 4 build-to-suit projects under construction in San Francisco for delivery from 4Q 2013 to 2Q 2015

KRC provides current yield of 2.5%

KRC an Office REIT with a portfolio of properties concentrated in southern and northern CA with new investment in Seattle

KRC we rank 2 BUY

KRC market cap \$4.3 billion

REIT Comment



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Company:	Ashford Hospitality Trust
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,065
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:  
05/01/2013  
AHT \$12

Ashford Hospitality Trust AHT traded DOWN (\$0.41) per share to close DOWN (3%) day

AHT stock traded UP +19% year to date for 2013, outperforming Hotel REITs, trading UP +18% year to date for 2013

AHT negative impact of FAA layoffs on business travel creates a new risk for Hotel REITs

AHT hotel renovation program expected to generate exceptional returns supplementing growth from portfolio of legacy hotels

AHT to discuss results for 1Q 2013 next week on Thursday, May 9, 2013, with a conference call for investors scheduled for 11:00 AM

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

AHT provides current dividend yield of 3.9%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.1 billion



REIT Comment



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Company:	AvalonBay Communities
Price:	\$132
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,603
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  
05/01/2012  
AVB \$132

AvalonBay Communities AVB traded DOWN (\$0.80) per share to close DOWN (1%) day

AVB stock traded DOWN (2%) year to date for 2013, underperforming Residential REITs, trading UP +4% year to date for 2013

AVB today's disappointing jobs report from Automatic Data Processing impacting trading in Residential REITs, as sensitive to positive employment trends

AVB like all Residential REITs seeing profit improvement on high occupancy and rental rate increases

AVB reported better than expected results for 1Q 2013, with FFO UP +6%, and increased guidance for FFO for 2013 to indicate growth UP more than +13%

AVB well positioned to gain market share, with \$2.2 billion development pipeline to contribute 22% to portfolio capacity

AVB completed \$6.9 billion Archstone acquisition during 1Q 2013

AVB provides current annual dividend yield of 3.2%

AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$13.6 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,196
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:  
05/01/2013  
EQR \$57

Equity Residential EQR traded DOWN (\$1.16) per share to close DOWN (2%) day

EQR stock traded unchanged year to date for 2013, underperforming Residential REITs, trading UP +4% for 2013

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 \$18.2 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Kilroy Realty
Price:	\$56
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,400
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:  
05/01/2013  
KRC \$56

Kilroy Realty KRC traded DOWN (\$0.70) per share to close DOWN (1%) day

KRC stock traded UP +18% year to date for 2013, outperforming Office REITs, trading UP +14% for 2013

KRC investing in northern CA markets and in Seattle to offset slow growth in southern CA office markets

KRC narrowed guidance for FFO for 2013 to indicate growth UP +16%

KRC provides current yield of 2.5%

KRC an Office REIT with a portfolio of properties concentrated in southern and northern CA with new investment in Seattle

KRC we rank 2 BUY

KRC market cap \$4.4 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,114
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  
05/02/2013  
NLY \$16

Annaly Capital Management NLY 1Q 2012 GAAP EPS \$0.90 v \$0.92 DOWN (2%)  
NLY 1Q 2012 GAAP EPS includes net realized gains of \$183 million on sales of \$17.2 billion securities

NLY adjusted EPS \$0.47 v \$0.54 DOWN (13%)  
NLY adjusted EPS excludes net charges of (\$0.43) per share unrealized gains and losses on portfolio adjustments

NLY no guidance provided for FFO for 2013

NLY 1Q 2013 book value \$15.19 DOWN (4%) from December 2012  
NLY 1Q 2013 annualized ROE 22.3%

NLY 1Q 2013 NIM (net interest margin) 0.91% UP +0.04% from December 2012  
NLY 1Q 2013 annualized operating expenses 0.64% of average assets

NLY 1Q 2013 portfolio \$112 billion, concentrated in fixed rate agency guaranteed Residential MBS  
NLY 1Q 2013 weighted average portfolio yield 2.72% DOWN (0.3%) from December 2012  
NLY 1Q 2013 average portfolio purchase price 103.9% UP +0.1% from December 2012

NLY 1Q 2013 portfolio CPR (constant prepayment rate) 18%  
NLY 1Q 2013 portfolio leverage 6.6X UP +0.1X from December 2012

NLY announced new focus on expansion of commercial real estate securities naming executives with experience at CreXus, UBS and Cantor to invest and to manage portfolio

NLY recently completed \$721 million 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 management comments noted impact of excess liquidity on market for financial securities

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

NLY stock price supported by current annual dividend yield of 11.4%, 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 \$16.1 billion

REIT Comment



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Company:	Boston Properties
Price:	\$109
Recommendation:	SELL
Ranking:	4
Market Cap:	\$16,459
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:  
05/02/2013  
BXP \$109

Boston Properties BXP management transition brings founder Morton Zuckerman to position of Non-Executive Chairman of the Board

BXP new CEO Owen D. Thomas previously Chairman of the Board of Lehman Brothers Holdings as well as member of Morgan Stanley Management Committee

BXP founder Morton Zuckerman to continue under management contract as NonExecutive Chairman of the Board through July 2014

BXP an Office REIT with a portfolio of upscale office properties in NY, Boston, DC and San Francisco

BXP we rank 4 SELL

BXP market cap \$16.5 billion

BXP an S&P 500 Index REIT

REIT Comment



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Company:	Kimco Realty
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,698
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  
05/02/2013  
KIM \$24

Kimco Realty KIM 1Q 2013 FFO \$0.32 (adjusted) v \$0.31 UP +3%  
KIM 1Q 2013 FFO (adjusted) excludes net charges of (\$0.01) per share relating to transaction costs

KIM slightly increased low end of guidance range 2013 FFO \$1.29-\$1.33 v \$1.25 UP +3%+6%  
KIM previous guidance range 2013 FFO \$1.28-\$1.33 per share  
KIM guidance 2013 FFO assumes same property NOI UP +2.75-+3.75% with occupancy UP +0.5%-+0.75%

KIM 1Q 2013 same property NOI UP +4.0%  
KIM 1Q 2013 portfolio occupancy 93.6% UP +0.7%

KIM 1Q 2013 rents on lease turnover UP +13.5%

KIM 1Q 2013 acquisitions \$221 million for 8 properties

KIM 1Q 2013 divestitures \$14 million for 3 properties  
KIM now in contract or negotiations to divest 14 properties for \$111 million  
KIM additional pending joint venture divestiture of 9 properties in Mexico for \$271 million

KIM invested \$71 million for 15% joint venture interest in deal to acquire \$3.3 billion properties from SUPERVALU SVU

KIM now owns 8.2 million shares of SUPERVALU SVU, representing 3.2% of total outstanding shares

KIM provides current annual dividend yield of 3.6%

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 \$9.7 billion

KIM an S&P 500 index REIT

REIT Comment



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Company:	MFA Financial
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,306
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:  
05/02/2013  
MFA \$9

MFA Financial MFA increased quarterly dividend by 10% to \$0.22 per share for 2Q 2013

MFA new annual dividend \$0.88 per share

MFA new yield 9.51%, near the midpoint of the range for Financial Mortgage REITs

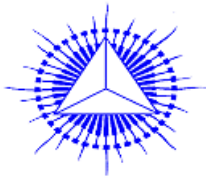
MFA also paid special dividend of \$0.50 per share in April 2013, reflecting undistributed amounts of REIT taxable income relating to prior periods

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



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Company:	MFA Financial
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,306
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  
05/02/2013  
MFA \$9

MFA Financial MFA 1Q 2013 GAAP EPS \$0.21 v \$0.23 DOWN (9%)  
MFA 1Q 2013 GAAP EPS includes \$1.6 million gains on sale of MBS and \$1.5 million unrealized gains on portfolio adjustments

MFA 1Q 2013 core EPS \$0.20 v \$0.21 DOWN (5%)  
MFA 1Q 2013 core EPS excludes \$0.01 gains on sale of MBS and unrealized gains on portfolio adjustments

MFA no guidance provided for GAAP EPS or core EPS for 2013

MFA 1Q 2013 GAAP book value \$8.84 per share, DOWN (2%) from December, 2012  
MFA stock trading at premium of 5% to latest book value

MFA during 1Q 2013 MFA provided \$34 million reversal of loan loss reserve, to be recognized as gain included in GAAP EPS over the life of the assets  
MFA provided \$170 million reversal of loan loss reserve over the last 9 months, indicating conservative valuation of non-agency securities

MFA 1Q 2013 portfolio \$12.6 billion, including \$7.2 billion agency guaranteed Residential MBS and \$5.4 billion non-agency Residential MBS  
MFA 1Q 2013 portfolio yield 4.02%, including agency guaranteed RMBS 2.42% and non-agency RMBS 6.80%  
MFA 1Q 2013 portfolio NIM (net interest income) 2.32%, including agency guaranteed RMBS 1.18% and non-agency RMBS 4.35%

MFA 1Q 2013 portfolio leverage 3.1X, including agency guaranteed RMBS portfolio at 7.8X and non-agency RMBS portfolio at 1.5X  
MFA 1Q 2013 portfolio CPR (constant prepayment rate) 17.3%, including agency guaranteed RMBS at 19.1% and non-agency RMBS at 15.1%

MFA rally for non-agency portfolio of RMBS enables MFA to reverse previous loan loss reserves while maintaining conservative valuations  
MFA strengthening US housing sector stimulates non-agency mortgage originations, providing opportunities for MFA to reposition portfolio

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 9.5%, 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



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Company:	Boston Properties
Price:	\$109
Recommendation:	SELL
Ranking:	4
Market Cap:	\$16,459
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:  
05/02/2013  
BXP \$109

Boston Properties BXP 1Q 2013 FFO \$1.06 v \$1.12 DOWN (5%)

BXP reduced guidance 2013 FFO \$4.97-\$5.07 v \$4.90 UP +1%+3%  
BXP previous guidance 2013 FFO \$5.06-\$5.18 per share  
BXP guidance reduction for 2013 FFO a result of management transition expenses and impairments, partially offset by other items

BXP new guidance 2Q 2013 FFO \$1.25-\$1.27 v \$1.37 DOWN (7%)-(9%)

BXP 1Q 2013 same property NOI UP +3.1%  
BXP 1Q 2013 portfolio occupancy 91.8% DOWN (0.3%)

BXP 1Q 2013 rents on lease turnover for same property portfolio DOWN (2.5%)

BXP 1Q 2013 acquisitions \$290 million for 3 properties  
BXP 1Q 2013 disposition \$25 million, for gain of \$20 million

BXP investing \$1.9 billion in 7 construction projects, now 52% pre-leased

BXP provides current annual dividend yield of 2.4%

BXP an Office REIT with a portfolio of upscale office properties in NY, Boston, DC and San Francisco

BXP we rank 4 SELL

BXP market cap \$16.5 billion

BXP an S&P 500 Index REIT

REIT Comment



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Company:	Essex Property Trust
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,957
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:  
05/02/2013  
ESS \$156

Essex Property Trust ESS 1Q 2013 FFO \$1.87 (adjusted) v \$1.64 (adjusted) UP +14%  
ESS 1Q 2013 FFO (adjusted) excludes net gains of \$0.10 per share on sale of assets and gains on debt redemption

ESS made no change to guidance 2013 FFO \$7.40-\$7.70 v \$6.82 UP +9%--13%  
ESS guidance 2013 FFO assumes same property NOI UP +6.0%--8.0%

ESS new guidance 2Q 2013 FFO \$1.79-\$1.87 v \$1.66 (adjusted) UP +8%--13%

ESS 1Q 2013 same property NOI UP +6.1%  
ESS 1Q 2013 same property occupancy 96.6% DOWN (0.3%)

ESS 1Q 2013 average monthly rent \$1,520 UP +6.7%

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

ESS increased quarterly dividend distribution by 10%, now providing annual dividend yield of 3.1%

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

ESS we rank 2 BUY

ESS market cap \$6.0 billion

REIT Comment



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Company:	Macerich
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,130
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  
05/02/2013  
MAC \$69

Macerich MAC 1Q 2013 FFO \$0.86 v \$0.76 UP +13%

MAC increased guidance 2013 FFO \$3.35-\$3.45 v \$3.18 UP +5%+8%  
MAC previous guidance \$3.32-\$3.42 per share

MAC 1Q 2013 same property NOI UP +3.4%  
MAC 1Q 2013 mall portfolio occupancy 93.4% UP +1.3%

MAC 1Q 2013 trailing 12 month annualized mall tenant sales per square foot \$535 UP +6.2%

MAC 1Q 2013 rental rates on lease turnover UP +14.9%  
MAC 1Q 2013 average annualized mall rent per square foot \$42.34 UP +8.8%

MAC plans to fund recent \$1.25 billion acquisitions of NY retail properties with planned property divestitures of \$500 million-\$1.0 billion for 2013, absorbing negative FFO impact of (\$0.07)-(\$0.14) per share

MAC investing \$800 million to develop 3 retail properties in Tysons Corner, Chicago and Niagara Falls

MAC provides current annual dividend yield of 3.4%

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

MAC we rank 2 BUY

MAC market cap \$10.1 billion

REIT Comment



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Company:	Redwood Trust
Price:	\$22
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,850
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  
05/02/2013  
RWT \$22

Redwood Trust RWT 1Q 2013 GAAP EPS profit \$0.69 v \$0.37 UP +86%  
RWT 1Q 2013 GAAP EPS includes loan loss provision of (\$1) million, adjustments to valuation of \$1 million and \$12 million million realized gains

RWT 1Q 2013 taxable EPS \$0.20 v \$0.13 per share UP +58%

RWT 1Q 2013 GAAP book value \$14.54 per share UP +4% from December 2012  
RWT stock trading at premium of 54% to adjusted book value, reflecting income value of investment banking business

RWT 1Q 2013 portfolio \$4.7 billion, including \$3.0 billion jumbo residential loans, \$400 million commercial loans, and \$1.2 billion real estate securities

RWT 1Q 2013 NIM (net interest margin) 3.09%, UP +0.99% from previous year  
RWT 1Q 2013 operating expenses per average assets 1.63%

RWT plans to offer 1 new issue of securitized jumbo loans per month during 2013, with goal of \$7 billion securitizations for this year, including \$7 billion Residential MBS and \$1 billion senior commercial loans  
RWT 1Q 2013 completed 4 securitizations totaling \$2.2 billion during January 2013  
RWT also originated \$300 million commercial loans

RWT provides current annual dividend yield of 5.0%, 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 \$1.9 billion

REIT Comment



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Company:	Essex Property Trust
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,957
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:  
05/02/2013  
ESS \$156

Essex Property Trust ESS increased quarterly dividend distribution by 10% to \$1.21 per share for 2Q 2013

ESS new annual dividend \$4.84 per share

ESS new yield 3.1%

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

ESS we rank 2 BUY

ESS market cap \$6.0 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,778
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:  
05/02/2013  
NLY \$16

Annaly Capital Management NLY traded DOWN(\$0.33) per share to close DOWN (2%) day

NLY stock traded UP +10% year to date for 2013, underperforming Financial Mortgage REITs, trading UP +13% for 2013

NLY management comments noted negative impact of excess liquidity in market for agency Residential MBS, with Federal Reserve QE (quantitative easing) contributing to higher prices and lower portfolio NIM (net interest margin)

NLY reported lower EPS, with book value DOWN (4%) for 1Q 2013

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

NLY stock price supported by current annual dividend yield of 11.4%, 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 \$15.8 billion

REIT Comment



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Company:	Omega Healthcare Investors
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,781
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:  
05/02/2013  
OHI \$34

Omega Healthcare Investors OHI traded UP \$1.32 per share to close UP +4% day

OHI stock traded UP +41% year to date for 2013, outperforming Health Care REITs, trading UP +20% for 2013

OHI rally for Health Care REITs indicates investors attracted to positive long term growth outlook for this high yielding REIT sector, despite tenant exposure to Medicare reimbursement reduction

OHI to discuss results for 1Q 2013 next week on Wednesday, May 8, 2013, with a conference call for investors scheduled at 10:00 AM

OHI recent guidance for FFO for 2013 indicates growth UP +14%

OHI stock price supported by current annual dividend yield of 5.6%

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

OHI we rank 2 BUY

OHI market cap \$3.8 billion

REIT Comment



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Company:	Brookfield Office Properties
Price:	\$18
Recommendation:	SELL
Ranking:	4
Market Cap:	\$9,346
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:  
05/02/2013  
BPO \$18

Brookfield Office Properties BPO traded UP \$0.20 per share to close UP +1% day

BPO stock traded UP +8% year to date for 2013, underperforming Office REITs, trading UP +14% for 2013

BPO portfolio expansion driven by investment in new developments of upscale office properties partially funded by divestitures of older office properties

BPO reported better than expected results for 1Q 2013, with FFO growth UP +22%, while maintaining guidance for FFO for 2013 indicating growth UP +5%

BPO management challenged to replace pending Merrill Lynch lease expiration for 4Q 2013 at (\$40) million annual rent, representing (\$0.08) per share impact to FFO, expected to be made up from new tenants for 2014

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 \$9.3 billion



REIT Comment



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Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,109
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:  
05/03/2013  
EQR \$57

Equity Residential EQR stock market lifting all stocks as new jobs report exceeds expectations

EQR report from Labor Department found US economy created 165,000 new jobs during April, 2013, compared to revised 138,000 for March 2013 and 332,000 for February 2013

EQR private sector jobs increased 176,000, while government jobs decreased DOWN (11,000), including federal government DOWN (8,000), state government DOWN (1,000) and local government DOWN (2,000)

EQR earlier this week ADP survey reported found 119,000 new jobs created in private sector during April 2013

EQR difference between ADP report and Labor Department report may indicate private sector estimates by Labor Department impacted by seasonal adjustments

EQR Residential REITs normally benefit from employment growth 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 \$18.1 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,778
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  
05/03/2013  
NLY \$16

Annaly Capital Management NLY mortgage application volume continues slow growth in stable range

NLY report from MBA (Mortgage Bankers Association) found mortgage applications increased UP +1.8 for week ended April 26, 2013

NLY mortgage applications for refinance UP +3%, while mortgage applications for home purchase DOWN (1%)

NLY report from MBA (Mortgage Bankers Association) also found average interest rate on 30 year fixed rate mortgage DOWN (0.05%) to 3.60%

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 \$15.8 billion

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$13,349
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  
05/03/2013  
HST \$18

Host Hotels & Resorts HST 1Q 2013 FFO \$0.28 (adjusted) v \$0.24 UP +17%  
HST 1Q 2013 FFO (adjusted) excludes net gain of \$0.01 per share relating to deferred gain on litigation

HST 1Q 2013 adjusted EBITDA \$283 million UP +10% (adjusted)

HST increased guidance 2013 FFO \$1.25-\$1.33 (adjusted) v \$1.10 UP +14%+21%  
HST guidance 1Q 2013 FFO (adjusted) excludes net gain of \$0.03 per share relating to non-recurring items  
HST previous guidance 2013 FFO (adjusted) \$1.19-\$1.27 per share

HST new guidance 2013 FFO (adjusted) assumes same property RevPAR (revenue per available room) UP +5%-+7%, with hotel operating margins UP +0.6%-+1.2%  
HST new guidance 2013 FFO assumes adjusted EBITDA \$1.275-\$1.335 billion

HST 1Q 2013 same property RevPAR (revenue per available room) \$143 UP +5.1%  
HST 1Q 2013 same property ADR (average daily rate) \$198 UP +4.0%  
HST 1Q 2013 same property occupancy 72.3% UP +0.7%

HST 1Q 2013 hotel operating margin 23.4% UP +0.85%

HST management comments noted revenue growth driven by higher ADR(average daily rate), although group nights DOWN (4%)  
HST management expects higher utility costs to impact profitability during rest of 2013  
HST management expects hotels in DC "to continue to struggle" due to federal spending reductions

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 \$13.3 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,117
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:  
05/03/2013  
DCT \$8

DCT Industrial Trust DCT 1Q 2013 FFO \$0.11 v \$0.11 (adjusted) FLAT

DCT increased guidance 2013 FFO \$0.41-\$0.46 v \$0.42 DOWN (2%) - UP +10%  
DCT previous guidance 2013 FFO \$0.40-\$0.45 per share

DCT 1Q 2013 same property NOI UP +8.0% on cash basis  
DCT 1Q 2013 same property occupancy 92.1% UP +0.4%

DCT 1Q 2013 portfolio occupancy 92.7% UP +2.6%

DCT 1Q 2013 rents on lease turnover UP +6.0% on cash basis and DOWN (1.9%) on cash basis  
DCT 1Q 2013 tenant retention 46%

DCT increased goal for 2013 acquisitions to \$150-\$200 million  
DCT 2013 year to date acquisitions \$44 million for 6 buildings, now 96.3% occupied  
DCT pending \$86 million acquisition of 96.4% joint venture interest in 7 buildings, now 71.2% occupied

DCT 2013 year to date dispositions \$51 million for 3 properties

DCT investing to expand portfolio in coastal regions while divesting assets in midwest  
DCT management comments noted positive GAAP rent trends signaling improved profitability as occupancy stabilizes in 90%-95% range

DCT stock price supported by current annual dividend yield of 3.6%

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$2.1 billion

REIT Comment



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Company:	Newcastle Investment
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,072
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  
05/03/2013  
NCT \$11

Newcastle Investment NCT 1Q 2013 GAAP EPS \$0.15 v \$0.68 DOWN (78%)  
NCT 1Q 2013 GAAP EPS includes \$2.8 million reversal of impairment, as well as \$2.8 million fair value adjustments and \$1.2 million gain on debt extinguishment

NCT 1Q 2013 core EPS \$0.16 (adjusted) v \$0.33 (adjusted) DOWN (52%)  
NCT 1Q 2013 core EPS excludes non-operating items as shown above

NCT no guidance provided for GAAP EPS or core EPS for 2013

NCT pending distribution of residential assets in new publicly traded REIT to be known as New Residential Investment Corp will enable shareholders to decide their desired holdings of residential or commercial assets

NCT 1Q 2013 portfolio face value \$5.0 billion, with carry value of \$4.2 billion

NCT 1Q 2013 invested \$716 million including \$346 million excess MSR and \$227 million non-agency RMBS

NCT during April 2013 invested \$250 million to acquire 30% of \$4.2 billion consumer loan portfolio from HSBC

NCT plans to liquidate CDOs commitments to add to investments in senior living assets  
NCT current senior living assets total \$188 million, with 87.5% occupancy rate

NCT provides current 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



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Company:	Newcastle Investment
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,072
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:  
05/03/2013  
NCT \$12

Newcastle Investment NCT announced dates for completion of planned spinoff of residential assets

NCT to spinoff residential assets in new publicly traded REIT to be known as New Residential Investment Corp, with record date next week, and ticker symbol NRZ

NCT expects residential assets totaling \$2.2 billion to be owned by New Residential Investment Corp, for initial quarterly cash flow of \$25 million

NCT spinoff will enable shareholders to decide their desired holdings of residential or commercial assets

NCT to continue as a publicly traded REIT with portfolio concentrated in commercial MBS corporate debt, and investments in senior housing properties

NCT provides current 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



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Company:	Apartment Investment and Management
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,486
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  
05/03/2013  
AIV \$31

Apartment Investment and Management AIV 1Q 2013 AFFO \$0.48 v \$0.40 UP +20%

AIV increased guidance 2013 FFO \$1.94-\$2.10 v \$1.84 UP +5%+14%  
AIV previous guidance 2013 FFO \$1.92-\$2.08 per share  
AIV guidance 2013 FFO assumes same property NOI UP +4.5%+6.75% with occupancy 95.2%-95.8%

AIV new guidance 2Q 2013 FFO \$0.45-\$0.49 v \$0.46 (adjusted) DOWN (2%) - UP +7%

AIV 1Q 2013 conventional portfolio segment same property NOI UP +4.6%  
AIV 1Q 2013 conventional portfolio segment occupancy 95.4% DOWN (0.6%)  
AIV 1Q 2013 conventional portfolio segment average monthly rent \$1,344 UP +5.3%

AIV 1Q 2013 average rental rate increase UP +3.9%

AIV 1Q 2013 affordable portfolio segment occupancy 98.9%, with average monthly rent \$977, UP +1.5%

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

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



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Company:	CommonWealth REIT
Price:	\$21
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,917
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:  
05/03/2013  
CWH \$21

CommonWealth REIT CWH traded DOWN (\$0.73) per share to close DOWN (3%) day

CWH stock traded UP +33% year to date for 2013, outperforming Office REITs, trading UP +14% for 2013

CWH faces ruling next week on by-laws restricting shareholder vote

CWH proxy battle continues before annual meeting, normally held in May

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 4.8%

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



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Company:	Apartment Investment and Management
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,418
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:  
05/03/2013  
AIV \$30

Apartment Investment and Management AIV traded DOWN (\$0.47) per share to close DOWN (2%) day

AIV stock traded UP +13% year to date for 2013, outperforming Residential REITs, trading UP +4% for 2013

AIV stronger than expected jobs report favorable for Residential REITs

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

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

AIV provides current dividend yield of 3.2%

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

AIV we rank 2 BUY

AIV market cap \$4.4 billion

AIV an S&P 500 Index REIT

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,171
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:  
05/03/2013  
DCT \$8

DCT Industrial Trust DCT traded UP \$0.20 per share to close UP +3% day

DCT stock traded UP +23% year to date for 2013, outperforming Industrial REITs, trading UP +18%

DCT increased guidance to indicate FFO growth UP+10% for 2013

DCT increases in GAAP rental rates leading to higher profitability as occupancy reaches stability in 92%-95% range

DCT investing to expand portfolio in coastal regions, while divesting assets in midwest

DCT stock price supported by current annual dividend yield of 3.5%

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$2.2 billion

REIT Comment



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Company:	Medical Properties Trust
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,213
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:  
05/03/2013  
MPW \$16

Medical Properties Trust MPW 1Q 2013 normalized FFO \$0.25 (adjusted) v \$0.19 (adjusted) UP +32%  
MPW 1Q 2013 normalized FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition costs

MPW made no change to guidance 2013 normalized FFO \$1.10 (adjusted) v \$0.90 (adjusted) UP +22%

MPW 1Q 2013 revenues \$58 million UP +41% due to acquisitions  
MPW 1Q 2013 operating income \$41 million UP +91% due to acquisitions

MPW growth of FFO supported by 2012 acquisitions of \$800 million for expected yield of more than 10%

MPW following recent public offering, MPW has \$500 million liquidity to invest in additional acquisitions

MPW stock price supported by current yield of 4.9%

MPW a Health Care REIT with a portfolio of acute care and specialty hospitals

MPW we rank 2 BUY

MPW market cap \$2.2 billion

REIT Comment



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Company:	National Retail Properties
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,528
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:  
05/03/2013  
NNN \$40

National Retail Properties NNN 1Q 2013 recurring FFO \$0.48 (adjusted) v \$0.42 (adjusted) UP +14%  
NNN 1Q 2013 recurring FFO (adjusted) excludes net charges of (\$0.01) per share for non-recurring items

NNN increased guidance 2013 FFO \$1.85-\$1.89 (adjusted) v \$1.75 UP +6%+8%  
NNN previous guidance 2013 FFO \$1.81-\$1.85 per share

NNN 1Q 2013 portfolio occupancy 97.8% UP +0.3%

NNN 1Q 2013 investments \$43 million  
NNN 1Q 2013 dispositions \$4 million

NNN providing income investors with current annual dividend yield of 3.9%

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

NNN we rank 2 BUY

NNN market cap \$4.5 billion

REIT Comment



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Company:	Healthcare Realty Trust
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,635
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:  
05/03/2013  
HR \$30

Healthcare Realty Trust HR 1Q 2013 normalized FFO \$0.32 (adjusted) v \$0.33 (adjusted) DOWN (3%)

HR 1Q 2013 FFO (adjusted) excludes net charges of (\$0.02) per share relating to severance expense, acquisition costs, and debt redemption

HR no guidance provided for FFO for 2013

HR 1Q 2013 same property NOI UP +2.5%  
HR 1Q 2013 portfolio occupancy 89.7% DOWN (0.8%)

HR 1Q 2013 occupancy for properties in lease-up at 65%, on plan

HR 78% of medical office properties located adjacent to hospital campuses

HR stock price supported by current dividend yield of 3.9%

HR a Health Care REIT with a portfolio concentrated in medical office properties

HR we rank 2 BUY

HR market cap \$2.6 billion

REIT Comment



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Company:	NorthStar Realty Finance
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,440
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:  
05/03/2013  
NRF \$10

NorthStar Realty Finance NRF increased quarterly dividend distribution by6% to \$0.19 per share for 2Q 2013

NRF new annual dividend \$0.76 per share

NRF new yield 7.3%

NRF increased quarterly dividend distributions for7 consecutive quarters, including 2Q 2013

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$1.4 billion

REIT Comment



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Company:	Camden Property Trust
Price:	\$71
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,348
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:  
05/03/2013  
CPT \$71

Camden Property Trust CPT 1Q 2013 FFO \$0.96 (adjusted) v \$0.83 UP +16%  
CPT 1Q 2013 FFO (adjusted) excludes net gain of \$0.01 per share on asset sale

CPT increased low end of guidance range 2013 FFO \$3.89-\$4.05 v \$3.64 UP +7%+11%  
CPT previous guidance 2013 FFO \$3.80-\$4.05 per share  
CPT new guidance 2013 FFO assumes same property NOI UP +5.5%+7.5%

CPT new guidance 2Q 2013 FFO \$0.96-\$1.00 v \$0.89 UP +8%+12%

CPT 1Q 2013 same property NOI UP +6.7%  
CPT 1Q 2013 same property physical occupancy 95.2% UP +0.3%  
CPT 1Q 2013 average monthly rental rate \$1,116 UP +5.6%

CPT 2013 year to date divestitures \$104 million

CPT now has 6 properties under construction for \$642 million to add 4% to total capacity, as well as 3 new properties now in lease-up

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 \$6.3 billion

REIT Comment



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Company:	Home Properties
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,983
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:  
05/03/2013  
HME \$64

Home Properties HME 1Q 2013 FFO \$1.05 v 0.98 UP +7%

HME increased low end of guidance range 2013 FFO \$4.32-\$4.44 v \$4.13 UP +5%--8%  
HME previous guidance 2013 FFO \$4.28-\$4.44 per share

HME new guidance 2Q 2013 FFO \$1.07-\$1.11 v \$1.00 (adjusted) UP +7%--11%

HME 1Q 2013 same property NOI UP +5.4%  
HME 1Q 2013 occupancy 95.7% UP +0.8%

HME 1Q 2013 average monthly rent \$1,277 UP +3.3%

HME 1Q 2013 divested 2 properties for \$109 million, with additional \$15 million divestiture during 2Q 2013

HME investing in new \$232 million development of residential community in Tysons Corner VA with initial land purchase for \$27 million

HME current annual dividend yield to 4.4%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$4.0 billion



REIT Comment



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Company:	NorthStar Realty Finance
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,440
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  
05/03/2013  
NRF \$10

NorthStar Realty Finance NRF 1Q 2013 GAAP EPS profit \$0.20 v loss (\$0.33)  
NRF 1Q 2013 GAAP includes (\$2) million loan loss provision and \$4 million realized gain on securities, as well as \$14 million unrealized gains on portfolio adjustments

NRF 1Q 2013 CAD (cash available for distribution) \$0.21 per share  
NRF 1Q 2013 CAD includes net cash provided by operating activities, offset by preferred stock dividends, amortization of discounts on CDO repurchases, and timing differences

NRF 1Q 2013 adjusted book value \$6.78 per share FLAT with December 2012  
NRF stock trading at premium of 46% to adjusted book value

NRF 1Q 2013 portfolio \$5.7 billion including \$1.8 billion real estate debt, \$1.5 billion operating real estate and \$1.2 billion commercial loan securities  
NRF 1Q 2012 assets under management \$8.7 billion, generating \$5 million in quarterly revenue

NRF 2013 year to date committed investments \$1.6 billion, including \$1.6 billion equity investment in manufactured home communities, \$212 million apartment communities, and \$204 million commercial loans

NRF 1Q 2013 occupancy 95% for net leased portfolio, 99% for health care properties, and 86% for manufactured home communities

NRF 1Q 2013 total loan loss reserve \$153 million related to \$189 million carry value of loans, with no loans indicated on non-performing status

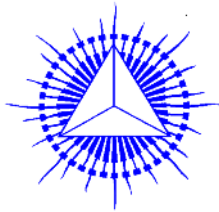
NRF increased quarterly dividend distribution by 6%, now providing current annual dividend yield of 7.7%

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 Growth and Income Monitor** posted 75 REIT comments for the week ended May 3, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	14
Health Care REITs	8
Hotel REITs	4
Industrial REITs	3
Office REITs	9
Residential REITs	14
Retail REITs	15
Specialty REITs	8

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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