

## **REIT Growth and Income Monitor**

### **Weekly Comments 09/24/2013**

**REIT stocks rallied for 2% gain, as negative performance gap compared to S&P 500 Index remained at (17%).**

**REIT underperformance provides opportunities for investors in selected REITs participating in high growth technology trends.**

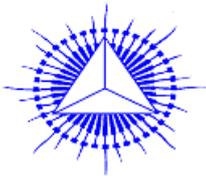
**American Tower offers investors rapid growth in wireless real estate, driven by opportunistic acquisitions and technology upgrades to wireless service.**

**DuPont Fabros Technology serves the highest volume Internet sites through its portfolio of wholesale data centers.**

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**Weekly REIT Comments**  
**09/24/2013**

REIT stocks rallied for 2% gain during the week ended September 20, 2013. REIT stocks now show gain of 3% year to date for 2013, far behind performance of the S&P 500 Index, up 20%, as negative performance gap remained at (17%) year to date for 2013. During 3Q 2013, REITs show the worst underperformance seen since 3Q 2009, when fears of collapsing US economy dominated the news. Average gain for all REITs followed by REIT Growth and Income Monitor is now 7% for 2013, trailing 20% gain for the S&P 500 Index.

Tenants of Health Care REITs will be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Hotel REITs trade inversely to gasoline prices, while better than expected FFO growth restores confidence. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. 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. Performance of Retail REITs is impacted by slowing tenant sales growth, although rental rate increase sustains long term FFO growth. Investors are leery of Office REITs, due to exposure to financial industry layoffs and continued rent rolldowns, lagging economic recovery.

Financial Mortgage REITs face significant fundamental change, as recently proposed reform legislation was introduced to Congress during 3Q 2013, to be debated during 4Q 2013. Proposals to liquidate Fannie Mae within 5 years face stiff opposition from liberal Congressmen and Senators, as industry experts and lobbyists warn another recession could follow removal of government support from the housing sector. Reform of Fannie Mae may ultimately impact the housing sector starting in 2014 and 2015, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction. Meanwhile, renewed investor interest in CMBS and non-agency securities provides a lift for Financial Commercial REITs, although fears of higher interest rates cause all Financial Mortgage REITs to underperform due to impact of bond market volatility on portfolio valuations and book value

REIT stocks normally perform like interest rate sensitive stocks, although none of the 17 REITs in the S&P 500 Index are actually invested in financial assets. 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

**Underperformance Provides Opportunity to Buy High Growth REITs**

Underperformance of REIT stocks during 3Q 2013 provides exceptional opportunities for attentive investors to accumulate positions in REITs that are serving high growth Internet technology markets. **American Tower**, a Specialty REIT with a global portfolio of wireless towers, broadcast towers, and distributed antenna systems, enables REIT investors to participate in the powerful cash flow growth of wireless towers. Technology change forces existing customers to continue to invest in tower equipment, adding to returns for **American Tower**. Both **DuPont Fabros Technology** and **Digital Realty Trust** own data centers, providing attractive vehicles to participate in the growth of cloud computing, driven by proliferation of mobile Internet devices. New corporate demand for "big data" applications and storage requirements also stimulates demand for external data centers. **Digital Realty Trust** reports as much as 25% of rent is drawn from tenants reselling Internet services to consumers and small businesses, while the majority of rental revenue relates to corporate IT services and to direct corporate investment in cloud computing and websites, including turnkey and co-location services. In contrast, the wholesale data centers owned by **DuPont Fabros Technology** support all Internet based activities, including email, social networking, online retail sales and corporate cloud computing. Significant **DuPont Fabros Technology** tenants include the largest Internet websites and online service providers, including Facebook, Google, Microsoft and Yahoo!, as well as managed hosting services such as Rackspace and AboveNet (providing Amazon cloud web service).

**Trading Opportunities**

**American Tower** offers large cap investors a growth vehicle driven by demand for wireless and Internet services from mobile Internet devices worldwide. With market cap of \$30 billion, **American Tower** operates a global portfolio of wireless towers, broadcast towers, and distributed antenna systems. **American Tower** owns and operates wireless assets in US, Europe, South America, Africa and India. Stock price decreased (4%) year to date for 2013, dramatically underperforming the S&P 500 Index. Technology change drives customer investment in equipment mounted on wireless towers, enabling **American Tower** to increase returns from existing assets. US portfolio of wireless assets provides 64% of revenue, while rapidly growing international contribution is now 36% of revenues. Recently announced accretive acquisition of Global Tower Partners for \$4.8 billion will add 25% to total US capacity. Construction of additional towers in US and international markets provides portfolio expansion. FFO increased 19% for 2Q 2013, while guidance for FFO for 2013 indicates growth of as much as 25%. Dividends were increased 13% year to date for 2013. Investors should expect 50% dividend growth over the next 12 months for **American Tower** to maintain REIT status. **American Tower** now provides income investors with 1.5% yield.

Investors should also consider an opportunistic investment in small cap **DuPont Fabros Technology**, now that lease-up of recent developments drives rapid FFO growth. **DuPont Fabros Technology**, with market cap of \$2 billion, owns and operates a portfolio of 2.5 million square feet of wholesale data centers that is leased to the largest Internet service providers, including Google, Facebook, Yahoo! and Microsoft MSN. Like most of its tenants, **DuPont Fabros Technology** enjoyed rapid revenue growth since its IPO in October, 2007. Portfolio capacity increased 20% for 2012, while \$160 million investment in 2013 provides 19% capacity increment. FFO for 2Q 2013 increased 27%, while guidance for FFO for 2013 indicates as much as 30% growth. Dividends were increased 25% for 3Q 2013, now providing income investors with annual dividend yield of 4.0%.

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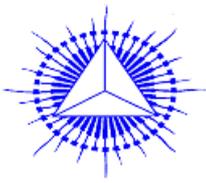
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Weekly	2013
		12/31/2012	08/30/2013	09/06/2013	09/13/2013	09/20/2013	Price Change	Price Change
American Tower Corp	AMT	\$77	\$69	\$72	\$74	\$74	0%	-4%
Apartment Investment and Management	AIV	\$27	\$28	\$28	\$29	\$29	2%	7%
AvalonBay Communities	AVB	\$136	\$124	\$126	\$129	\$133	3%	-2%
Boston Properties	BXP	\$106	\$103	\$105	\$105	\$109	4%	3%
Equity Residential	EQR	\$57	\$52	\$53	\$55	\$56	3%	-1%
HCP Inc.	HCP	\$45	\$41	\$41	\$41	\$42	2%	-7%
Health Care REIT	HCN	\$61	\$61	\$61	\$62	\$64	3%	4%
Host Hotels & Resorts	HST	\$16	\$17	\$17	\$18	\$18	1%	16%
Kimco Realty	KIM	\$19	\$20	\$20	\$20	\$21	2%	7%
Macerich	MAC	\$58	\$56	\$57	\$57	\$58	2%	-0%
Plum Creek Timber	PCL	\$44	\$44	\$45	\$46	\$48	4%	8%
Prologis, Inc	PLD	\$36	\$35	\$37	\$37	\$38	3%	4%
Public Storage	PSA	\$145	\$153	\$153	\$156	\$164	5%	13%
Simon Property Group	SPG	\$158	\$146	\$145	\$149	\$151	2%	-4%
Ventas	VTR	\$65	\$62	\$61	\$61	\$63	2%	-3%
Vornado Realty Trust	VNO	\$80	\$81	\$82	\$85	\$86	2%	8%
Weyerhaeuser	WY	\$28	\$27	\$29	\$28	\$29	1%	4%
S&P 500 Index	S&P 500	\$1,426	\$1,633	\$1,655	\$1,688	\$1,710	1%	20%
Average for S&P 500 Index REITs							2%	3%

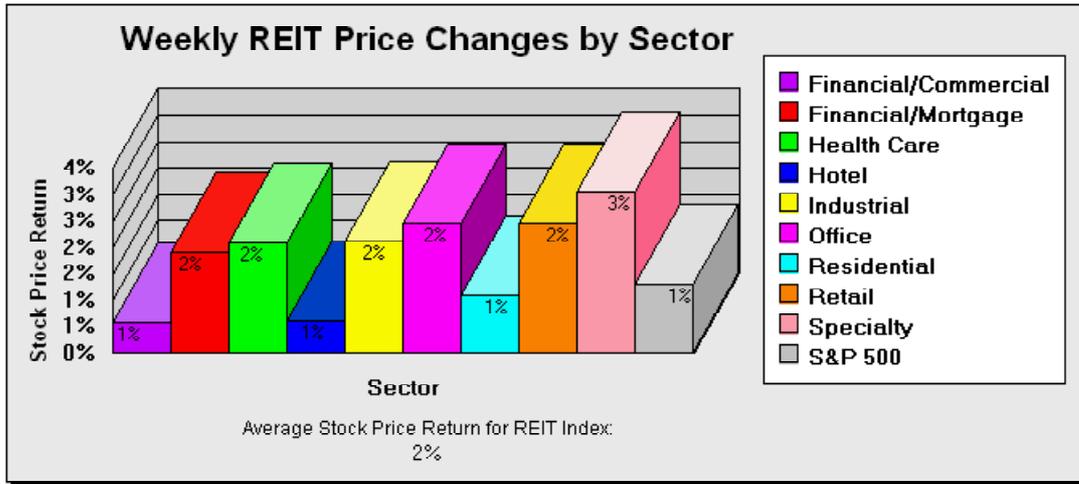
REIT stocks rallied, trading up 2% for the third week of September, the week ended September 20, 2013. REITs surpassed performance of the S&P 500 Index, up 1% for the week. REITs now show gain of 3% year to date for 2013, trailing performance of the S&P 500 Index, up 20% for 2013. Negative performance gap remained at (17%), as REIT underperformance continues. During 3Q 2013, REITs show the worst underperformance since 3Q 2009, when fears of collapsing US economy dominated the news.

None of the 17 REITs included in the S&P 500 Index is up the same or more than 20% gain for the S&P 500 Index, while 10 REITs are up less than the S&P 500 Index. A total of 7 of the S&P 500 REITs traded down year to date for 2013. Leading performers among REITs are **Host Hotels & Resorts**, up 16%, followed by **Public Storage**, up 13%, both underperforming the S&P 500 Index. Specialty Timber REITs **Plum Creek Timber**, up 8%, and **Weyerhaeuser**, up 4%, indicate renewed optimism over strength of US housing sector, despite negative impact of higher mortgage interest rates. Gains previously achieved by Health Care REITs eroded, due to efforts to defund Affordable Care Act, with **HCP** now down (7%), while **Health Care REIT** is up 4% and **Ventas** is down (3%) for 2013. Retail REITs **Kimco Realty**, up 7% for 2013, **Macerich**, unchanged, and **Simon Property Group**, now down (4%) for 2013, demonstrate disappointment over lower tenant sales trends, although rental rate increases still support long term FFO growth. Lagging Residential REITs include **Apartment Investment and Management**, up 7%, **AvalonBay Communities** down (2%), and **Equity Residential**, down (1%), as investors consider eventual impact of multifamily housing starts on occupancy for Residential REITs. Office REITs lag, with **Boston Properties**, up 3%, and **Vornado Realty Trust**, up 8%, as rental rates decline in many urban areas. Economically sensitive Industrial REIT **Prologis Inc** now shows gain of 4% for 2013. **American Tower**, newcomer to REIT status, now shows decline of (4%) year to date for 2013.

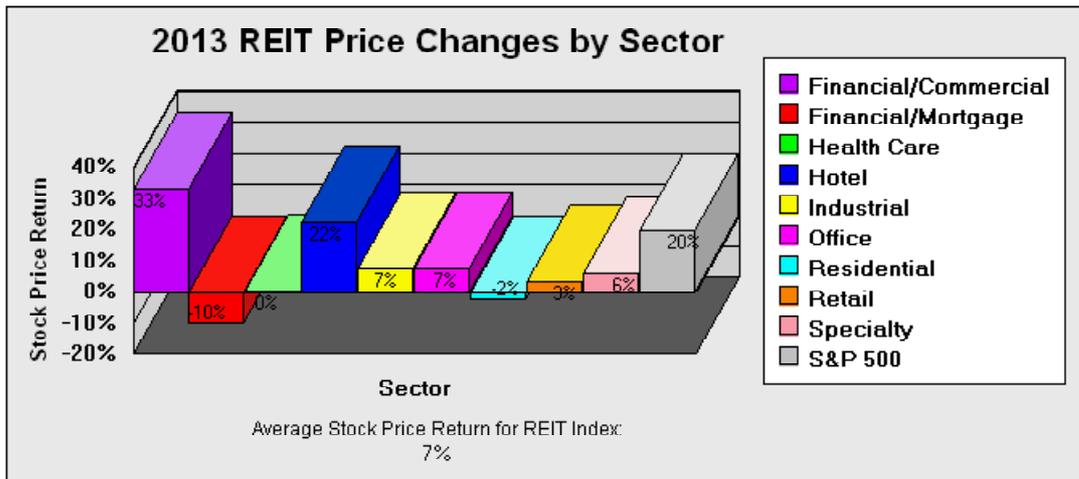
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Weekly REIT Price Changes by Sector



All REIT sectors rallied for the third week of September, the week ended September 20, 2013. Best performance was demonstrated by Specialty REITs, trading up 3%, as Specialty Timber REITs rallied on news of higher new home sales. Financial Mortgage REITs, Health Care REITs, Industrial REITs, Office REITs and Retail REITs all gained 2%. Lagging sectors included Financial Mortgage REITs, Hotel REITs and Residential REITs, all up 1%. On average, stock prices for REIT Growth and Income Monitor traded up 2% during the week ended September 20, 2013.



Prices for REITs followed by REIT Growth and Income Monitor show gain of 7% on average year to date for 2013, far behind performance of the S&P 500 Index, up 20% year to date for 2013. REITs previously outperformed, as investors sought dividend income. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sector for 2013 is Financial Commercial REITs, up 33%, as investor interest in non-agency securities revives. Hotel REITs show 22% gain, as investors see better than expected FFO growth during 2013, offset by concerns over volatile oil prices. Industrial REITs and Office REITs show 7% gain. Specialty REITs are now up 6%, while Retail REITs are up 3% on concerns over slowing economic growth. Health Care REITs are now unchanged for 2013, due to Congressional efforts to defund Affordable Care Act. Residential REITs show decline of (2%) year to date for 2013, although guidance indicates continued rapid FFO growth through 2013 and into 2014. Lagging Financial Mortgage REITs show loss of (10%), as investors prepare for pending Fannie Mae reform to be considered by Congress

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REIT Comment



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Company:	First Industrial
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,834
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:  
09/16/2013  
FR \$16

First Industrial FR news of factory output improvement supports trading in Industrial REITs

FR report from Federal Reserve found factory output UP +0.4% for August 2013, showing improvement from July 2013, FLAT

FR Industrial REITs benefit from industrial production as businesses add to inventories requiring additional storage space

FR investing \$88 million to develop 2 projects, adding 2% to portfolio capacity

FR guidance for FFO for 2013 indicates potential for growth UP +10%

FR provides current annual dividend yield of 2.2%

FR an Industrial REIT

FR we rank 3 HOLD

FR market cap \$1.8 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,863
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  
09/16/2013  
NLY \$12

Annaly Capital Management NLY requirement for Fannie Mae and Freddie Mac to divest portfolio holdings of older Residential MBS offers opportunity for some Financial Mortgage REITs to add to net interest income

NLY pending auction of \$17 billion Alt-A and non-conforming issues would offer higher yield than new agency guaranteed issues of Residential MBS for Financial Mortgage REITs able to accept higher risk with a portion of portfolio

NLY size of investment portfolio at \$102 billion makes NLY a significant participant in chosen segments of Residential MBS securities

NLY proposals for Fannie Mae reform likely to be delayed by Congressional focus on debt ceiling FY 2014 budget and fiscal crisis impacting federal agencies

NLY proposed liquidation of Fannie Mae and Freddie Mac arousing opposition from liberal Senators and Congressmen, while industry experts unanimously oppose, indicating serious disruption of housing sector would result

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 13.3%, 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 \$11.9 billion

REIT Comment



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Company:	New Residential Investment
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,655
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:  
09/16/2013  
NRZ \$6

New Residential Investment NRZ evolving portfolio adds upside for EPS with reinvestment of cash flow in additional earning assets

NRZ management sees opportunity to acquire additional portfolios of MSR<sub>s</sub> as well as NPLs (non-performing loans) to be acquired at deep discount

NRZ post spin-off \$2.7 billion portfolio includes \$1.8 billion securities, \$500 million excess MSR<sub>s</sub> (mortgage servicing rights) and \$300 million consumer loans

NRZ previously disclosed expectation for annual portfolio earnings of \$0.61 per share from spin-off NRZ portfolio, now likely to be exceeded given recent acquisitions

NRZ including \$0.17 per share quarterly distribution for NCT, total quarterly dividend distributions of \$0.24 per share represent increase UP +9% from previous NCT dividend

NRZ on stand-alone basis now paying quarterly dividend distribution of \$0.07 per share, providing current annual dividend yield of 4.4%

NRZ a Financial Mortgage REIT

NRZ we rank 2 BUY

NRZ market cap \$1.7 billion

REIT Comment



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Company:	Newcastle Investment
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,518
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:  
09/16/2013  
NCT \$6

Newcastle Investment NCT increasing volume of new issues of CMBS indicates more investor support for portfolios of Financial Commercial REITs

NCT pending new issues of \$7.0 billion new CMBS this month highlights opportunity for Financial Commercial REITs to find liquidity for new issues of CMBA

NCT recent spin-off of New Residential Investment NRZ enables portfolio concentration in commercial assets

NCT expecting higher returns on senior living investments than on CDOs and commercial assets

NCT set new quarterly dividend distribution at \$0.17 per share following spin-off of New Residential Investment NRZ

NCT including \$0.07 per share quarterly distribution for NRZ, total quarterly dividend distributions of \$0.24 per share represents increase UP +9% from previous NCT dividend

NCT stock price supported by current dividend yield of 8.8%

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.5 billion

REIT Comment



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Company:	EPR Properties
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,342
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:  
09/16/2013  
EPR \$50

EPR Properties EPR traded UP \$1.64 per share to close UP +3% day

EPR stock traded UP +7% year to date for 2013, outperforming Specialty REITs, trading UP +2% for 2013

EPR portfolio diversification unwound by recent divestitures of vineyard and winery assets

EPR year to date 2013 investments \$123 million for entertainment, education and recreation assets

EPR providing current annual dividend yield of 6.4% with payment of monthly distributions

EPR recently changed name to EPR Properties from Entertainment Properties Trust with no change to ticker symbol EPR

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 \$2.3 billion

REIT Comment



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Company:	Glimcher Realty Trust
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,513
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:  
09/16/2013  
GRT \$10

Glimcher Realty Trust GRT traded UP \$0.27 per share to close UP +3% day

GRT stock traded DOWN (7%) year to date for 2013, underperforming Retail REITs, trading UP +1% for 2013

GRT news of improving consumer sentiment supporting positive outlook for Retail REITs

GRT long term growth of FFO more important than variable tenant sales trends

GRT recently increased guidance for FFO for 2013 to indicate growth UP +24%

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

GRT a Retail REIT with a portfolio of regional malls

GRT we rank HOLD

GRT market cap \$1.5 billion

REIT Comment



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Company:	MFA Financial
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,696
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:  
09/16/2013  
MFA \$7

MFA Financial MFA traded UP \$0.15 per share to close UP +2% day

MFA stock traded DOWN (8%) year to date for 2013, outperforming Financial Mortgage REITs, trading DOWN (12%) for 2013

MFA certain Financial Mortgage REITs may benefit from pending Fannie Mae and Freddie Mac portfolio divestitures of non-agency securities

MFA stock now trading at discount of (9%) to latest book value of \$8.19 per share as of June 2013

MFA reported book value decline of (7%) during 2Q 2013, due to lower prices on portfolio of Residential MBS as a result of bond market volatility

MFA provides current annual dividend yield of 11.8%, below 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 \$2.7 billion

REIT Comment



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Company:	Ventas
Price:	\$63
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,661
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:  
09/16/2013  
VTR \$63

Ventas VTR traded UP \$1.78 per share to close UP +3% day

VTR stock traded DOWN (2%) year to date for 2013, in line with Health Care REITs, also DOWN (2%) for 2013

VTR expects acquisition opportunities to result from health care provider industry consolidation, benefiting well capitalized Health Care REITs

VTR guidance for normalized FFO for 2013 to indicate growth UP +8%

VTR dividend growth exceptional, with 10 year CAGR of 10%

VTR provides current annual dividend yield of 4.3%

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

VTR we rank 2 BUY

VTR market cap \$18.7 billion

VTR an S&P 500 Index REIT

REIT Comment



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Company:	Simon Property Group
Price:	\$152
Recommendation:	BUY
Ranking:	2
Market Cap:	\$54,988
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:  
09/17/2013  
SPG \$152

Simon Property Group SPG news of variable consumer sentiment should not impact positive outlook for Retail REITs

SPG report from University of Michigan found consumer confidence DOWN (5.3%) to 76.8% for September 2013

SPG consumers normally reassess spending plans following important back-to-school shopping season

SPG results for 3Q 2013 will not be reported until end of October 2013

SPG guidance for FFO for 2013 indicates growth UP +9%, due to higher rents on lease turnover

SPG provides current annual dividend yield of 3.0%

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 \$55.0 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Regency Centers
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,441
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:  
09/17/2013  
REG \$48

Regency Centers REG news of slight change in consumer price index indicates little variability in spending patterns for Retail REITs with portfolios concentrated in grocery anchored shopping centers

REG report from Labor Department found consumer price index increased UP+0.1% for August 2013, less than previous increase UP +0.2% for July 2013

REG consumer price index UP only +1.5% from previous year

REG recently increased guidance for core FFO for 2013 to indicate growth UP +9%

REG investing \$241 million to develop 6 properties (now 91% pre-leased), representing 2% portfolio capacity expansion

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

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

REG we rank 2 BUY

REG market cap \$4.4 billion

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$14,050
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
09/17/2013  
HST \$18

Host Hotels & Resorts HST news of lower airfares a result of lower oil prices following ease of Syria tension

HST airlines appear to be willing to invest savings from lower fuel cost in promotional pricing to increase passenger volume

HST lower price of airline fuel and gasoline purchased by motorists eases restrictions on travel budgets, enabling travelers to make purchases on discretionary items such as additional room nights and ancillary purchases

HST guidance range for FFO for 2013 indicates growth UP +20%

HST provides current annual dividend yield of 2.4%

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

HST we rank 3 HOLD

HST market cap \$14.0 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Plum Creek Timber
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,613
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:  
09/17/2013  
PCL \$47

Plum Creek Timber PCL homebuilder sentiment steady, supporting rally for Specialty Timber REITs

PCL report from NAHB (National Association of Homebuilders) found homebuilder sentiment index FLAT at 58%, unchanged from revised number for previous month

PCL homebuilder sentiment impacts decisions to start construction of new homes supporting demand for lumber and building materials

PCL sawlog prices expected to strengthen in all markets during the rest of 2013

PCL manufacturing business expected to show higher profitability as lumber demand increases despite higher production by competitors

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

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

PCL we rank 2 BUY

PCL market cap \$7.6 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Pennsylvania REIT
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,258
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:  
09/17/2013  
PEI \$19

Pennsylvania REIT PEI stck traded UP +\$0.32 per share to close UP +2% day

PEI stock traded UP +7% year to date for 2013, outperforming Retail REITs, trading UP +1% for 2013

PEI divested 2 power center properties for \$87 million, generating gain of \$45 million to be recognized during 3Q 2013

PEI new investments focused on regional shopping malls and downtown urban retail locations

PEI long term FFO growth for Retail REITs driven by rental rate increases not by tenant sales trends

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

PEI provides current annual dividend yield of 3.8%

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

PEI we rank 2 BUY

PEI market cap \$1.3 billion

REIT Comment



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Company:	Arbor Realty Trust
Price:	\$7
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$316
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:  
09/17/2013  
ABR \$7

Arbor Realty Trust ABR traded UP +\$0.09 per share to close UP +1% day

ABR stock traded UP +21% year to date for 2013, underperforming Financial Commercial REITs, trading UP +32% for 2013

ABR Financial Commercial REITs enjoying resurgence of investor interest due to higher yields on new issues of CMBS than on agency guaranteed securities

ABR stock price trading at slight discount of (1%) to current GAAP book value of \$7.34 per share

ABR increased dividend by 8%, now providing annual dividend yield of 7.2%

ABR a Financial Commercial REIT

ABR we rank 3 HOLD

ABR market cap \$316 million

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,045
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:  
09/17/2013  
DFT \$25

DuPont Fabros Technology DFT traded UP+\$0.25 per share to close UP +1% day

DFT stock traded UP +4% year to date for 2013, underperforming Office REITs, trading UP +5% for 2013

DFT stock outperforming competitor Digital Realty Trust DLR due to recent increase to guidance for FFO for 2013

DFT increased low end of guidance range for FFO for 2013 to indicate growth UP +30%

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

DFT increased dividend distribution by 25% for 2Q 2013, now providing current annual dividend yield of 4.0%

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



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Company:	Post Properties
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,468
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
09/17/2013  
PPS \$45

Post Properties PPS traded DOWN (\$0.80) per share to close DOWN (2%) day

PPS stock traded DOWN (10%) year to date for 2013, underperforming Residential REITs, trading DOWN (3%) for 2013

PPS concern over lower rental rates increases and slight occupancy declines in DC metropolitan area indicates new supply of apartments starting to impact local market dynamics

PPS recently increased guidance for FFO for 2013 to indicate growth UP +13%

PPS provides income investors with current dividend yield of 2.9%

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

PPS we rank 2 BUY

PPS market cap \$2.5 billion

REIT Comment



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Company:	HCP Inc
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,270
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:  
09/18/2013  
HCP \$42

HCP Inc HCP additional delay of Affordable Care Act retards progress of Health Care REIT stocks

HCP Republicans in House and Senate seeking to delay implementation of individual mandate of Affordable Care Act by 1 year as part of compromise on continuing budget resolution

HCP tenants of Health Care REITs will benefit from higher insured population mandated by Affordable Care Act

HCP while outpatient facilities may see less than previously forecast patient growth hospitals, as well as skilled nursing and senior living properties, should still see benefit of expansion of Medicaid population

HCP reported FFO for 2Q 2013 UP +4%

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

HCP recently increased dividend by 6%, bringing current yield to 5.0%

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

HCP we rank 2 BUY

HCP market cap \$19.3 billion

HCP an S&P 500 Index REIT

REIT Comment



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Company:	Potlatch
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,602
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:  
09/18/2013  
PCH \$39

Potlatch PCH news of higher construction starts of single family homes should support trading in Specialty Timber REITs

PCH report from Commerce Department found total new home starts UP+0.9% to annual pace of 891,0000

PCH single family home starts increased UP +7.0% to annual pace of 628,000, while multi-family starts DOWN (11.1%)

PCH building permits increased UP 11.0% from previous year, but DOWN (3.8%) from previous month for August 2013, reflecting seasonality

PCH new home starts and building permits a positive signal for Specialty Timber REITs to benefit from higher sawlog and lumber prices through end of 2013

PCH reported FFO UP +26% for 2Q 2013

PCH provides current dividend yield of 3.2%

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

PCH we rank 2 BUY

PCH market cap \$1.6 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,893
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  
09/18/2013  
NLY \$12

Annaly Capital Management NLY higher mortgage applications show normal rebound from week including Labor Day holiday

NLY report from MBA (Mortgage Bankers Association) found mortgage applications UP +11.2% for week ended September 13, 2013

NLY mortgage applications for refinance UP +18%, while mortgage applications for home purchase UP +3.0%

NLY refinance applications represented 61% of all applications, an unusually low level, reflecting consumer concern over higher mortgage interest rates

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage DOWN (0.05%) to 4.75%, still UP more than +1.10% since May 2013

NLY proposals for Fannie Mae reform likely to be delayed by Congressional focus on debt ceiling FY 2014 budget and fiscal crisis impacting federal agencies

NLY proposed liquidation of Fannie Mae and Freddie Mac arousing opposition from liberal Senators and Congressmen, while industry experts unanimously oppose, indicating serious disruption of housing sector would result

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 13.4%, 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 \$11.9 billion

REIT Comment



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Company:	American Tower
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$29,528
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:  
09/18/2013  
AMT \$74

American Tower AMT news of pending AT&T \$5 billion divestiture of cell phone towers offers significant acquisition potential for AMT

AMT other probable bidders for AT&T cell phone towers include Crown Castle CCI (pending REIT conversion during 2014) and SBA Communications SBAC

AMT already provides significant capacity for key tenant AT&T as one of the largest owners of US cell phone tower capacity

AMT key tenant AT&T represents 17% of AMT revenue

AMT recently announced accretive acquisition of Global Tower Partners for \$4.8 billion, to add 25% to total US capacity for AMT

AMT provides current annual dividend yield of 1.5%

AMT converted to REIT status on merger with American Tower REIT in January 2012

AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$29.5 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	Corporate Office Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,109
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:  
09/18/2013  
OFC \$24

Corporate Office Properties Trust OFC risk of pending government shutdown should concern investors in certain Office REITs exposed to federal agency tenants

OFC Congress must vote continuing resolution to fund federal government past September30, 2013 or face mandatory shutdown

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

OFC management expects vacancies at office properties to trend higher due to DOD spending reductions

OFC recently notified of pending vacancy by Merck at suburban office property in February2014, expected to impact FFO by (\$0.03) per share annually

OFC FFO for 2Q 2013 decreased DOWN (4%)

OFC guidance for FFO for 2013 indicates decrease DOWN (9%)

OFC stock price supported by current annual dividend yield of4.7%

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

OFC we rank 5 SELL

OFC market cap \$2.1 billion

REIT Comment



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Company:	Mack-Cali Realty
Price:	\$22
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,190
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:  
09/18/2013  
CLI \$22

Mack-Cali Realty CLI traded UP \$1.07 per share to close UP +5% day

CLI stock traded DOWN (16%) year to date for 2013, underperforming Office REITs, trading UP +5% for 2013

CLI Office REITs face rent roll-downs in many urban and suburban markets impacting FFO growth

CLI recent (35%) dividend reduction reflects management disappointment over lower FFO due to lagging rental rates for office properties

CLI divesting low return office properties to focus new investment on residential properties

CLI reduced guidance for FFO for 2013 to indicate decline DOWN (13%)

CLI provides current annual dividend yield of 5.5%

CLI an Office REIT with a portfolio of office properties concentrated in NY and NJ

CLI we rank 3 HOLD

CLI market cap \$2.2 billion

REIT Comment



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Company:	Apartment Investment and Management
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,337
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:  
09/18/2013  
AIV \$30

Apartment Investment and Management AIV traded UP\$1.29 per share to close UP +5% day

AIV stock traded UP +10% year to date for 2013, outperforming Residential REITs, trading DOWN (3%) for 2013

AIV Residential REITs continue to underperform other REIT sectors, despite strong FFO growth trends

AIV high occupancy enables rental rate increases of more than5%

AIV guidance 3Q 2013 pro forma FFO indicates growth in range UP +4%-+13%

AIV guidance for pro forma FFO for 2013 indicates growth UP +13%

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 \$4.3 billion

AIV an S&P 500 Index REIT

REIT Comment



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Company:	Medical Properties Trust
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,927
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:  
09/18/2013  
MPW \$13

Medical Properties Trust MPW traded UP \$0.55 per share to close UP +5% day

MPW stock traded UP +7% year to date for 2013, outperforming Health Care REITs, trading DOWN (2%) for 2013

MPW Health Care REITs lag as Congress debates delay of implementation of Affordable Care Act as compromise measure to approve continuing resolution to fund federal government activities past September 30, 2013

MPW pending \$283 million acquisitions of 3 hospitals to drive FFO growth for 2014

MPW guidance for FFO for 2013 indicates growth UP +11%+13%

MPW stock price supported by current yield of 6.3%

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

MPW we rank 2 BUY

MPW market cap \$1.9 billion

REIT Comment



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Company:	Public Storage
Price:	\$166
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$28,596
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:  
09/18/2013  
PSA \$166

Public Storage PSA traded UP \$7.09 per share to close UP +4% day

PSA stock traded UP +14% year to date for 2013, outperforming Specialty REITs, trading UP +2% for 2013

PSA Specialty Self Storage REITs seeing rental rate increases on high occupancy

PSA portfolio occupancy of more than 94% enables rental rate increases, adding to profitability

PSA participates in growth of European self-storage market through investment in Shurgard Europe

PSA no guidance provided for FFO for 2013

PSA provides current dividend yield of 3.2% on common shares

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

PSA we rank 3 HOLD

PSA market cap \$28.6 billion

PSA an S&P 500 Index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,480
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:  
09/19/2013  
NLY \$13

Annaly Capital Management NLY higher completed sales of existing homes indicates continued strength in housing sector dynamics

NLY report from NAR (National Association of Realtors) found actual sales of existing homes UP +1.7% for August 2013 from previous month

NLY actual sales of existing homes UP +10.5% from previous year to annual pace of 5.48 million homes, highest level of actual sales since February 2007

NLY economist for NAR expects "uneven" trends in homes sales over next few months as homeowners seeking refinance and homebuyers seeking to purchase homes consider impact of higher mortgage interest rates on affordability

NLY supply of existing homes for sales UP 0.4% to 2.25 million units, representing 4.9 months supply

NLY stock price supported by current annual dividend yield of 12.8%, 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 \$12.5 billion

REIT Comment



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Company:	Equity Residential
Price:	\$56
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,235
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:  
09/19/2013  
EQR \$56

Equity Residential EQR increase in new unemployment claims indicates little change in employment supporting Residential REITs

EQR Labor Department reported new claims for unemployment UP+15,000 to 309,000 for week ended September 14, 2013 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims decreased DOWN (7,000) to 314,750 from revised number for previous week

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

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

EQR reported FFO growth UP +4% for 2Q 2013, while slightly reducing top end of guidance range for FFO for 2013 to indicate growth UP +3%

EQR stock supported by current annual dividend yield of 3.2%

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

EQR we rank 2 BUY

EQR market cap \$21.2 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Ventas
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,342
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:  
09/19/2013  
VTR \$66

Ventas VTR effort to remove funding from Affordable Care Act may see vote in Congress this week

VTR Republican Speaker of the House John Boehner seeking to add defunding provision to continuing resolution to fund federal government, to be voted on as soon as tomorrow, Friday, September 20, 2013

VTR trends supporting Health Care REITs not impacted by delay of Affordable Care Act, as health care providers are already moving to consider strategic change in advance of implementation of the Affordable Care Act

VTR Affordable Care Act to provide more traffic for health care providers, incentivizing industry consolidation that would provide opportunities for Health Care REITs to gain market share

VTR expects acquisition opportunities to result from health care provider industry consolidation, benefiting well capitalized Health Care REITs

VTR guidance for normalized FFO for 2013 to indicate growth UP +8%

VTR dividend growth exceptional, with 10 year CAGR of 10%

VTR provides current annual dividend yield of 4.1%

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

VTR we rank 2 BUY

VTR market cap \$19.3 billion

VTR an S&P 500 Index REIT

REIT Comment



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Company:	Government Properties Income Trust
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,326
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:  
09/19/2013  
GOV \$24

Government Properties Income Trust GOV contention over pending vote on continuing resolution highlights risk of government shutdown in October 2013

GOV lack of a federal budget for FY 2014 may force automatic spending cuts, even if continuing resolution is passed in September 2013 and federal debt ceiling is addressed in October 2013

GOV Congress increasingly inclined to limit federal agency spending as long term answer to fiscal crisis

GOV portfolio of office properties 83% leased to government agencies and 17% leased to state and local agencies

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

GOV provides current annual dividend yield of 7.1%

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

GOV we rank 3 HOLD

GOV market cap \$1.3 billion

REIT Comment



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Company:	Omega Healthcare Investors
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,540
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:  
09/19/2013  
OHI \$30

Omega Healthcare Investors OHI expansion of Medicaid population as mandated by Affordable Care Act of 2010 continues while Congress debates funding

OHI extension of Medicaid benefits to young adults to benefit tenants of Health Care REITs

OHI Health Care REITs seeing steady FFO growth from established properties while acquisitions provide portfolio expansion

OHI 2013 goal for new investments \$200 million

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

OHI increased dividend distribution by 2%, now providing annual dividend yield of 6.2%

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

OHI we rank 2 BUY

OHI market cap \$3.5 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,943
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:  
09/19/2013  
HTS \$20

Hatteras Financial HTS reduced quarterly dividend distribution by(29%) to \$0.55 per share for 4Q 2013

HTS new annual dividend \$2.20 per share

HTS new yield 11.2%, above the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$1.9 billion

REIT Comment



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Company:	LaSalle Hotel Properties
Price:	\$29
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,788
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:  
09/19/2013  
LHO \$29

LaSalle Hotel Properties LHO traded DOWN (\$0.73) per share to close DOWN (2%) day

LHO stock traded UP +14% year to date for 2013, underperforming Hotel REITs, trading UP +22% for 2013

LHO investor concern over potential for government shutdown, if no agreement on continuing resolution is reached by September 30, 2013

LHO a separate deadline for budget ceiling must also be averted in October 2013

LHO 30% of total hotel rooms for LHO are concentrated in metropolitan DC area, highlighting exposure to impact of lower government agency spending

LHO guidance for FFO for 2013 indicates growth UP +7%

LHO provides annual dividend yield of 3.9%

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$2.8 billion

REIT Comment



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Company:	National Retail Properties
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,789
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:  
09/19/2013  
NNN \$31

National Retail Properties NNN traded DOWN (\$0.54) per share to close DOWN (2%) day

NNN stock traded unchanged year to date for 2013, underperforming Retail REITs, trading UP +1% for 2013

NNN investors should distinguish Retail REITs with portfolios of net leased properties from other Retail REITs more exposed to tenant sales trends

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

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

NNN provides current annual dividend yield of 5.2%

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

NNN we rank 2 BUY

NNN market cap \$3.8 billion

REIT Comment



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Company:	Mid-America Apartment Communities
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,864
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:  
09/19/2013  
MAA \$64

Mid-America Apartment Communities MAA traded UP \$0.93 per share to close UP +1% day

MAA stock traded unchanged year to date for 2013, outperforming Residential REITs, trading DOWN (3%) for 2013

MAA pending \$8.6 billion merger with Colonial Properties Trust CLP in stock for stock transaction to be completed this month

MAA portfolios of both REITs are concentrated in southern cities with top markets of combined portfolios to include Dallas 12%, Atlanta 7%, Austin 6%, Raleigh 6% and Charlotte 6%

MAA guidance for FFO for 2013 indicates growth UP +10%

MAA expects to maintain current dividend of \$2.78 per share, providing current yield of 4.3%

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

MAA we rank 2 BUY

MAA market cap \$2.9 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,932
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:  
09/20/2013  
HTS \$20

Hatteras Financial HTS dividend reduction reflects impact of bond market volatility on book value for Financial Mortgage REITs

HTS GAAP book value decreased DOWN (23%) for 2Q 2013, due to (\$613) million of unrealized mark-to-market portfolio adjustments

HTS actual losses on portfolio holdings expected to be nil assuming agency guaranteed RMBS are held to maturity

HTS stock rebounded from low, now trading at discount of (12%) to current book value of \$22.18 per share as of June 2013

HTS reduced quarterly dividend distribution by (29%) to \$0.55 per share for 4Q 2013

HTS new annual dividend \$2.20 per share

HTS new yield 11.3%, below the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$1.9 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,192
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:  
09/20/2013  
NLY \$12

Annaly Capital Management NLY reduced quarterly dividend distribution by(13%) to \$0.35 per share for 4Q 2013

NLY new annual dividend\$1.40 per share

NLY new yield 11.4%, below the midpoint of the range for Financial Mortgage REITs

NLY quarterly variability in dividend distributions has been normal for last5 years

NLY book value decline of (14%) during 2Q 2013 a result of non-cash mark-to-market portfolio valuation adjustments

NLY experienced less book value decline than most Financial Mortgage REITs during2Q 2013

NLY now trading at discount of(6%) to current GAAP book value of \$13.03 per share

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

NLY we rank 2 BUY

NLY market cap \$12.2 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$57
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,846
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:  
09/20/2013  
DLR \$57

Digital Realty Trust DLR news of lower than expected guidance for software revenue growth at Oracle ORCL does not indicate slower growth of cloud computing services

DLR corporate customers still early in development of cloud services for their own employees and only beginning to define cloud access for customers

DLR new offering from Microsoft MSFT to interface corporate VPNs with Azure Windows Cloud Service makes use of cloud much easier from mobile Internet devices

DLR demand for data centers driven by corporate demand for cloud computing and by proliferation of mobile internet devices

DLR capacity expansion should provide FFO growth for 2014 and 2015

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

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

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

DLR we rank 1 BUY

DLR market cap \$7.8 billion

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,125
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:  
09/20/2013  
DFT \$26

DuPont Fabros Technology DFT integration of private cloud services with public wireless networks enhances access through data centers operated by DFT and other data center competitors

DFT new offering from Microsoft MSFT to interface multipurpose VPNs with Azure Windows Cloud Service makes use of cloud much easier from mobile Internet devices

DFT new Microsoft MSFT service uses AT&T NetBond service to make connection to Microsoft MSFT Azure private cloud site for access to Windows data and applications

DFT new Microsoft MSFT service similar to Amazon Web Services Direct Connect service

DFT stock recently outperforming competitor Digital Realty Trust DLR due to recent increase to guidance for FFO for 2013

DFT increased low end of guidance range for FFO for 2013 to indicate growth UP +30%

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

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

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

DFT we rank 2 BUY

DFT market cap \$2.1 billion

REIT Comment



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Company:	Healthcare Realty Trust
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,111
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:  
09/20/2013  
HR \$23

Healthcare Realty Trust HR following today's House vote on continuing resolution, coupled with restrictions on funding for Affordable Care Act, debate now moves to Senate next week, only days away from threat of government shutdown on lack of funds after September 30, 2013

HR vote "to defund Obama care" does not prevent planned expansion of Medicaid program benefitting tenants of Health Care REITs

HR House and Senate vote to defund state mandated health care insurance exchanges would effectively prevent individual health mandate from implementation during 2014

HR extension of Medicaid coverage to young adults would provide incremental patient traffic for medical office buildings as providers of outpatient health services

HR tenants of medical office buildings may require expansion space to meet patient demand due to expansion of insured population under Affordable Care Act

HR no guidance provided for FFO for 2013

HR stock price supported by current dividend yield of 5.2%

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

HR we rank 2 BUY

HR market cap \$2.1 billion

REIT Comment



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Company:	American Tower
Price:	\$75
Recommendation:	BUY
Ranking:	2
Market Cap:	\$29,887
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:  
09/20/2013  
AMT \$75

American Tower AMT interest in pending AT&T \$5.0 billion sale of cell phone towers should support trading in stock of AMT until winning bid is announced

AMT portfolio of 10,000 towers concentrated in major metropolitan areas, but mix of transmission technologies (2G, 3G, 4G and LTE) not yet disclosed

AMT addition of 10,000 towers from AT&T would make AMT the largest cell phone tower owner and operator in both US and international markets

AMT other probable bidders for AT&T cell phone towers include Crown Castle CCI (pending REIT conversion during 2014) and SBA Communications SBAC

AMT if AMT succeeds in bid for AT&T cell towers, AT&T would represent more than 20% of total AMT revenues

AMT valuation of the AT&T towers would depend on terms of sale-lease-back, as well mix of wireless technology delivered from the towers and opportunity for expansion with additional carrier and services

AMT recently announced accretive acquisition of Global Tower Partners for \$4.8 billion, to add 25% to total US capacity for AMT

AMT provides current annual dividend yield of 1.4%

AMT converted to REIT status on merger with American Tower REIT in January 2012

AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$30.0 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	Vornado Realty Trust
Price:	\$89
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,672
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:  
09/20/2013  
VNO \$89

Vornado Realty Trust VNO resignation of Stephen Roth from board of JC Penney JCP indicate: pending sale of entire VNO stake in JCP

VNO remaining 6.1% equity stake in JC Penney JCP, following stock market sales during 1Q 2013

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

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

VNO no guidance provided for FFO for 2013

VNO provides current annual dividend yield of 3.3%

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

VNO we rank 3 HOLD

VNO market cap \$17.7 billion

VNO an S&P 500 Index REIT

REIT Comment



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Company:	Vornado Realty Trust
Price:	\$89
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,672
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:  
09/20/2013  
VNO \$89

Vornado Realty Trust VNO reported to be seeking more than \$13.00 per share for remaining 6.1% holdings of JC Penney JCP in block sale today handled by Citi

VNO buyers of \$175 million JC Penney JCP block not yet disclosed, causing speculation that hedge funds may seek takeover of struggling retail chain JC Penney JCP

VNO last month investor Bill Ackman of Pershing Square sold all of his 18% equity stake in JC Penney JCP for (\$470) million loss, after resigning from JC Penney JCP board during August 2013

VNO additional investors in JC Penney JCP include Soros with 9% equity stake and Perry Capital with 7% stake

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

VNO no guidance provided for FFO for 2013

VNO provides current annual dividend yield of 3.3%

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

VNO we rank 3 HOLD

VNO market cap \$17.7 billion

VNO an S&P 500 Index REIT

REIT Comment



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Company:	CommonWealth REIT
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,831
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  
09/20/2013  
CWH \$23

CommonWealth REIT CWH traded DOWN (\$1.01) per share to close DOWN (4%) day

CWH stock traded UP +42% year to date for 2013, outperforming Office REITs, trading UP +5% for 2013

CWH investors await final resolution of pending unfriendly takeover offer

CWH management cautions shareholders to be skeptical of unsubstantiated offer, attacking history of Corvex Management LP and Related Fund Management LLC(owners of 9.8% of CWH shares, reported to be affiliated with Carl Icahn) over previous corporate failures, including AMAC and CharterMac

CWH proxy challenge focuses on removal of all CWH board candidates

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

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

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

CWH we rank 3 HOLD

CWH market cap \$2.8 billion

REIT Comment



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Company:	Camden Property Trust
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,829
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:  
09/20/2013  
CPT \$65

Camden Property Trust CPT traded DOWN (\$1.89) per share to close DOWN (3%) day

CPT stock traded DOWN (5%) year to date for 2013, underperforming Residential REITs, trading DOWN (3%) for 2013

CPT Residential REITs see higher profitability on tight occupancy and rental rate increases

CPT \$600 million development pipeline to add 5% to apartment portfolio capacity

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

CPT provides current annual dividend yield of 3.9%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.8 billion

REIT Comment



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Company:	Health Care REIT
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,620
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:  
09/20/2013  
HCN \$64

Health Care REIT HCN traded DOWN (\$1.66) per share to close DOWN (3%) day

HCN stock traded UP +4% year to date for 2013, outperforming Health Care REITs, trading DOWN (2%) for 2013

HCN acquisition focus remains on medical office properties and outpatient facilities

HCN expects Affordable Care Act to drive incremental investment in health care facilities, both by Health Care REITs and health care providers, increasing total renovated and new properties available for acquisition

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

HCN stock price supported by current yield of 4.8%

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

HCN we rank 2 BUY

HCN market cap \$17.6 billion

HCN an S&P 500 Index REIT

REIT Comment



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Company:	Macerich
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,687
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:  
09/20/2013  
MAC \$58

Macerich MAC traded DOWN (\$1.49) per share to close DOWN (3%) day

MAC stock traded unchanged year to date for 2013, underperforming Retail REITs, trading DOWN (1%) for 2013

MAC underperformance of Retail REIT sector a result of slowing tenant sales growth although long term growth of FFO assured through rental rate increases

MAC contribution of recently opened Fashion Outlets of Chicago supports FFO growth for the rest of 2013

MAC guidance for FFO from continuing operations for 2013 indicates growth UP +9%

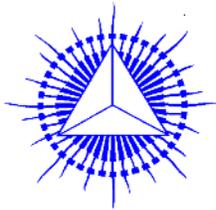
MAC provides current annual dividend yield of 4.0%

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

MAC we rank 2 BUY

MAC market cap \$8.7 billion

MAC an S&P 500 Index REIT



**REIT Growth and Income Monitor** posted 46 REIT comments for the week ended September 20, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	10
Health Care REITs	7
Hotel REITs	2
Industrial REITs	1
Office REITs	10
Residential REITs	5
Retail REITs	6
Specialty REITs	5

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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