

## **REIT Growth and Income Monitor**

### **Weekly Comments 01/14/2014**

**REIT stocks traded higher during the first week of 2014, after significant underperformance during 2013, with record negative performance gap of (31%) for 2013.**

**Retail REITs that underperformed during 2013 appear poised for rebound during 2014.**

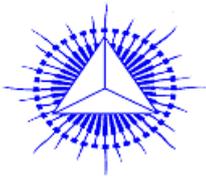
**Taubman Centers expects to complete Mall of Puerto Rico during 2014, answering investor concern.**

**CBL & Associates expects profitability to improve for 2014 as mall renovations are completed.**

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**Weekly REIT Comments**  
**01/14/2014**

REIT stocks traded slightly higher, up 2% during the week ended January 10, 2014. REIT stocks traded down (1%) during 2013, far behind performance of the S&P 500 Index, up 30%, as negative performance gap ended the year at (31%) for 2013. In the face of investor fears of higher interest rates, REITs have shown the worst underperformance seen since 3Q 2009, when fears of collapsing US economy dominated the news. Average gain for all REITs followed by REIT Growth and Income Monitor was 8% for 2013, trailing 30% gain for the S&P 500 Index.

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

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

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

**More Underperforming REITs Poised for 2014 Rebound**

As always during the first month of a new year, we review the list of underperforming REITs seeking high quality REITs that may achieve rapid rebound driven by earnings growth, as eagerness to take advantage of a bargain price overcomes previous investor disappointment. We suggest investors review the list of S&P 500 Index REITs, presented on page 3 of this report, to see which have underperformed the most among large cap REITs, while the chart of 2013 REIT sector performance on page 4 of this report indicates which sectors have been oversold. We expect all REITs to once again enjoy a period of outperformance, as investors become accustomed to higher interest rates. This appears to be an excellent time to consider new positions in REITs, particularly among REITs that have traded down more than their REIT sectors on company specific issues.

We note that Retail REITs have lost momentum compared to other REIT sectors, although rental rate increases appear more than adequate to carry FFO for several more years of growth, even without significant portfolio expansion. Retail REITs have delivered an exceptional record of long term FFO growth, driven by rental rate increases. The list of underperforming Retail REITs includes the largest publicly traded Retail REIT, **Simon Property Group**, with stock price down (4%) during 2013, as well as 3 other regional mall operators, **Taubman Centers**, down (19%), **Glimcher Realty Trust**, down (16%), and **CBL & Associates**, down (15%) for 2013. Disappointed investors in **Taubman Centers** vent frustration over expense of international expansion, as investment in Mall of Puerto Rico runs far over plan and as delays in China and Korea joint venture retail developments cause concern over long term returns. **CBL & Associates** faces investor concern over pending loss of JC Penney stores, as well as slow sales at Sears and Kmart. We think concern over financial condition of retail tenants will be resolved, as investors focus on near term FFO growth and potential for rebounding stock price of Retail REITs.

**Trading Opportunities**

**Taubman Centers**, with a market cap of \$10.2 billion, has a portfolio of 35 million square feet of retail space concentrated 100% in upscale regional malls. Stock price decreased (19%) during 2013, due to disappointment over still unfinished Mall of Puerto Rico. **Taubman Centers** reported FFO growth of 13% for 3Q 2013, with guidance for FFO for 2013 indicating potential for as much as 10% growth. Occupancy is 91% as of 3Q 2013, showing almost 1% improvement, helping to drive 4.6% average mall rental rate increase. Tenant sales increased 2.6% for 3Q 2013, with trailing 12 month tenant sales averaging \$699 per square foot, setting the high end of the range for all Retail REITs. Quarterly dividend distributions increased 8% for 2013, bringing annual dividend yield to 3.0%.

**CBL & Associates** provides investors with an appealing opportunity among smaller cap Retail REITs, with a market cap of \$3.6 billion and a portfolio of 92 million square feet of regional malls concentrated in southeastern states. Stock price decreased (15%) during 2013, underperforming other Retail REITs. **CBL & Associates** is well financed and able to deliver FFO growth, as renovations at 3 malls drives improved profitability for 2014. **CBL & Associates** reported FFO decline of (4%) for 3Q 2013, with same property NOI up 1.4% and occupancy up almost 1% to 93.8%. Mall rental rate increases of almost 13% reflect positive impact of renovations. Guidance for FFO for 2013 indicates as much as 2% growth, despite higher shares outstanding. **CBL & Associates** increased dividend distributions by 5% for 2013 and 7% for 2014, now providing income investors with annual dividend yield of 5.5%.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price 12/31/2013	Price 01/03/2014	Price 01/10/2014	Weekly Price Change	2014 Price Change	2013 Price Change
American Tower Corp	AMT	\$80	\$80	\$83	4%	4%	3%
Apartment Investment and Management	AIV	\$26	\$26	\$26	2%	2%	-4%
AvalonBay Communities	AVB	\$118	\$120	\$122	2%	3%	-13%
Boston Properties	BXP	\$100	\$102	\$104	3%	4%	-5%
Equity Residential	EQR	\$52	\$52	\$54	2%	3%	-8%
HCP Inc.	HCP	\$36	\$36	\$39	7%	7%	-20%
Health Care REIT	HCN	\$54	\$53	\$55	5%	4%	-13%
Host Hotels & Resorts	HST	\$19	\$19	\$19	0%	-1%	24%
Kimco Realty	KIM	\$20	\$20	\$21	3%	4%	2%
Macerich	MAC	\$59	\$59	\$59	0%	0%	1%
Plum Creek Timber	PCL	\$47	\$46	\$44	-5%	-5%	5%
Prologis, Inc	PLD	\$37	\$37	\$38	1%	2%	1%
Public Storage	PSA	\$151	\$150	\$154	3%	2%	4%
Simon Property Group	SPG	\$152	\$154	\$156	1%	2%	-4%
Ventas	VTR	\$57	\$57	\$61	7%	6%	-11%
Vornado Realty Trust	VNO	\$89	\$90	\$92	2%	3%	11%
Weyerhaeuser	WY	\$32	\$31	\$31	-1%	-2%	14%
S&P 500 Index	S&P 500	\$1,848	\$1,831	\$1,843	1%	-0%	30%
Average for S&P 500 Index REITs					2%	2%	-1%

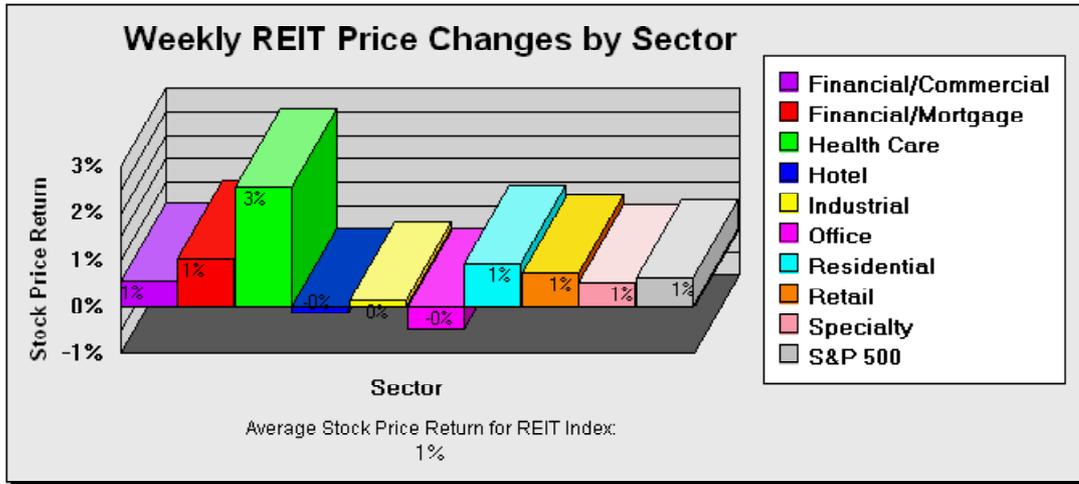
REIT stocks traded higher, up 2% for the first full trading week of 2014, the week ended January 10, 2014. REITs exceeded performance of the S&P 500 Index, trading up 1% during the week. REITs traded down (1%) during 2013, trailing performance of the S&P 500 Index, up 30% for 2013. Negative performance gap ended 2013 at (31%). In the face of investor fears of higher interest rates, REITs during the last 7 months of 2013 showed the worst underperformance since 3Q 2009, when fears of collapsing US economy dominated the news.

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

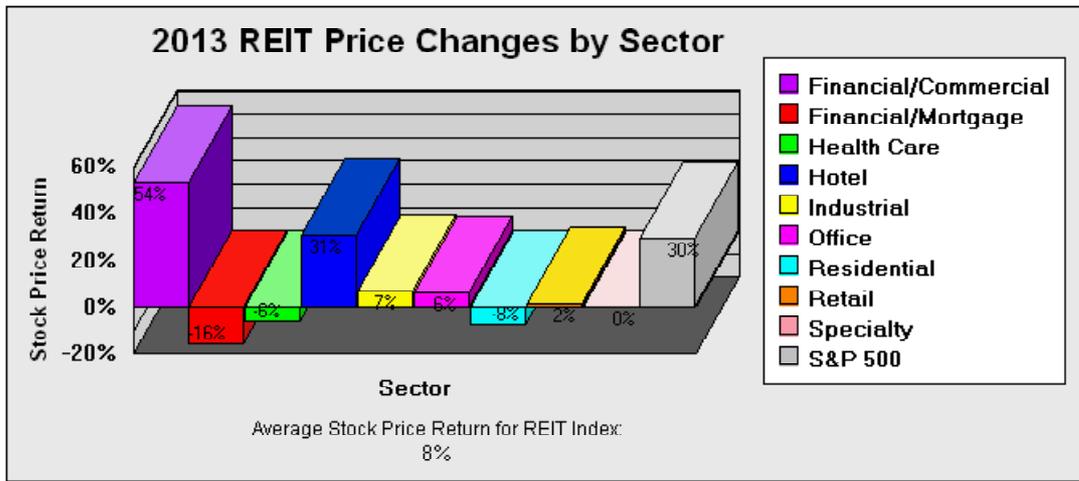
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Weekly REIT Price Changes by Sector



Most REIT sectors traded slightly higher during the first full trading week of 2014, the week ended January 10, 2014, as investors awaited more news on economic activity for 4Q 2013. Best performance was demonstrated by Health Care REITs, up 3% as the news media highlighted pending changes during 2014 to result from the Affordable Care Act. Financial Commercial REITs, Financial Mortgage REITs, Residential REITs, Retail REITs and Specialty REITs all traded up 1%. Industrial REITs were up less than 1%, while lagging REIT sectors Hotel REITs and Office REITs were unchanged. On average, stock prices for REIT Growth and Income Monitor increased 1% for the week ended January 10, 2014.



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

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REIT Comment



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Company:	Mack-Cali Realty
Price:	\$22
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,159
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
CLI \$22

Mack-Cali Realty CLI expanding portfolio to include residential projects in DC with new joint venture

CLI invested \$47 million to acquire 50% joint venture interest with Fisher Brothers in new residential development at 701 2nd Street NE in DC

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

CLI guidance for FFO for 2013 indicates decline DOWN (12%), to be followed by decline for 2014 DOWN (11%)-(19%)

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

CLI provides current annual dividend yield of 5.6%

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:	CommonWealth REIT
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,908
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
CWH \$23

CommonWealth REIT CWH attempting to resolve proxy solicitation issues with new board appointments

CWH proposed addition of 2 new independent directors, Ann Logan and Ronald Artinian, expanding Board of Trustees to 7, including 2 members of management

CWH also invited Keith Meister of Corvex to join the board in attempt to gain participation of disgruntled shareholders

CWH to require minimum board ownership of 20,000 CWH shares within 5 years

CWH management believes shareholders should be placated by CWH efforts to restructure portfolio through divestitures, add independent directors, and adjust terms of management fee to RMR

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 4.3%

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

CWH we rank 3 HOLD

CWH market cap \$2.9 billion

REIT Comment



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Company:	Health Care REIT
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,283
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2013  
HCN \$53

Health Care REIT HCN benefit of greater insured population under Affordable Care Act supports expansion for Health Care REITs

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

HCN increasing interest in health care industry consolidation favors Health Care REITs as providers of capital supporting health care network expansion

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

HCN increased dividend by 3% for 2014, now providing current annual dividend of 6.0%

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

HCN we rank 2 BUY

HCN market cap \$15.3 billion

HCN an S&P 500 Index REIT

REIT Comment



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Company:	Omega Healthcare Investors
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,544
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
OHI \$30

Omega Healthcare Investors OHI tenant operators of nursing homes may be first to see patient surge as a result of Medicaid expansion under Affordable Care Act

OHI higher occupancy and greater demand for services from new recipients of Medicaid insurance expected to drive higher revenues in 25 states and in DC

OHI tenant nursing home operators may seek to expand networks providing opportunities for Health Care REITs to fund new developments and acquire joint venture properties

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

OHI provides current dividend yield of 6.4%

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:	Digital Realty Trust
Price:	\$50
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,869
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
DLR \$50

Digital Realty Trust DLR forecast for higher spending on technology services supports positive outlook for Data Center REITs

DLR forecast from Gartner predicts global spending on IT and telecom products and services to increase UP +3.1% for 2014

DLR forecast for IT services spending indicates growth UP +4.5%, while device spending expected to increase UP +4.3%

DLR data center systems spending expected to increase UP +2.6% for 2014, while enterprise software spending to increase UP +6.8%

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

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

DLR stock price supported by current annual dividend yield of 6.3%

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

DLR we rank 1 BUY

DLR market cap \$6.9 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,312
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
PCL \$45

Plum Creek Timber PCL traded DOWN (\$1.59) per share to close DOWN (3%) day

PCL stock traded DOWN (4%) year to date for 2014

PCL stock traded UP +5% during 2013, outperforming Specialty REITs, trading unchanged for 2013

PCL pending earnings decline for competitor Specialty Timber REIT Rayonier due to overcapacity in cellulose fibers unlikely to impact PCL, as participation in fibers market limited to sale of pulpwood

PCL increased demand for lumber for home construction supports higher prices for sawlogs and timber, driving improved demand for Specialty Timber REITs

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

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

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

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

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

PCL we rank 2 BUY

PCL market cap \$7.3 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Ventas
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,180
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
VTR \$58

Ventas VTR traded UP \$1.41 per share to close UP +2% day

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

VTR stock traded DOWN (11%) during 2013, underperforming Health Care REITs, trading DOWN (6%) for 2013

VTR investor concern abating over lower than expected revenues and earnings for key tenant Kindred Healthcare KND, due to downsizing of assets under management as VTR transition for key tenant KND under negotiation for more than 2 years

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

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

VTR provides current annual dividend yield of 5.0%

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

VTR we rank 2 BUY

VTR market cap \$17.2 billion

VTR an S&P 500 Index REIT

REIT Comment



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Company:	Camden Property Trust
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,353
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
CPT \$60

Camden Property Trust CPT traded UP \$1.08 per share to close UP +2% day

CPT stock traded UP +5% year to date for 2014  
CPT traded DOWN (17%) during 2013, underperforming Residential REITs, trading DOWN (8%) for 2013

CPT investor concern over metropolitan DC market, representing 18% of same property portfolio, due to new capacity impacting rental rate increases

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

CPT provides current annual dividend yield of 4.2%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.4 billion

REIT Comment



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Company:	EastGroup Properties
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,755
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/06/2014  
EGP \$58

EastGroup Properties EGP traded DOWN (\$0.92) per share to close DOWN (2%) day

EGP stock traded unchanged year to date for 2014  
EGP stock traded UP +8% during 2013, outperforming Industrial REITs, trading UP +7% for 2013

EGP management likely to reiterate positive demand scenario for Dallas, Houston and other southern markets when reporting results for 4Q 2013 in a few weeks

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

EGP provides current annual dividend yield of 3.7%

EGP an Industrial REIT with a portfolio of bulk distribution properties

EGP we rank 3 HOLD

EGP market cap \$1.8 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$50
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,855
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
DLR \$50

Digital Realty Trust DLR provided updated guidance indicating continued FFO growth through 2014 at 5% rate

DLR signed \$50 million new leases during 4Q 2013

DLR new guidance 2014 FFO \$4.75-\$4.90 v \$4.65-\$4.67 UP +2%+5%  
DLR previous guidance 2013 FFO also indicates growth UP +4%+5%

DLR new guidance 2014 FFO assumes up to \$400 million acquisitions and \$400 million new joint ventures  
DLR to invest \$600-\$800 million in data center developments during 2014 to expand global portfolio

DLR to announce results for 4Q 2013 on February 24, 2014

DLR stock price supported by current annual dividend yield of 6.3%

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

DLR we rank 1 BUY

DLR market cap \$6.9 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,662
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
NLY \$10

Annaly Capital Management NLY Senate confirmation of Janet Yellen as Federal Reserve Chairman last night may ignite rally for oversold Financial Mortgage REITs

NLY Yellen viewed as likely to preside over extended period of monetary ease calming bond market volatility

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

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

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

NLY stock trading at discount of (20%) to latest book value of \$12.70 per share

NLY stock price supported by current annual dividend yield of 13.9%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$9.7 billion

REIT Comment



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Company:	CYS Investments
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,290
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
CYS \$8

CYS Investments CYS last night Senate confirmation of Janet Yellen as Federal Reserve Chairman seen as likely to enable rally for oversold Financial Mortgage REITs

CYS one of the worst performing Financial Mortgage REITs during 2013, but risk averse management style provides comfort for astute investors

CYS traded DOWN (37%) during 2013, reflecting book value decline on non-cash unrealized portfolio losses during 2Q 2013

CYS now trading at discount of (23%) to current GAAP book value of \$10.10 per share as of September 2013

CYS reduced portfolio holdings during 3Q 2013 to limit risk

CYS portfolio concentrated in 15 year and 30 year fixed rate agency securities, with 87% in recent originations from 2012 and 2013, and 100% of holdings originated since 2009

CYS reduced quarterly dividend distribution by (6%) to \$0.32 per share for 4Q 2013

CYS stock price supported by current annual dividend yield of 16.6%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$1.3 billion

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$14,282
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
HST \$19

Host Hotels & Resorts HST this week's poor weather unlikely to add incremental traffic for Hotel REITs

HST many flight delays adding to volume at airport hotels but urban and destination hotels suffer from cancellations

HST most significant factor driving outperformance of Hotel REITs is lower fuel cost

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

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

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

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

HST we rank 3 HOLD

HST market cap \$14.3 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Gramercy Property Trust
Price:	\$6
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$344
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
GPT \$6

Gramercy Property Trust GPT adding to portfolio of net leased assets in drive to convert portfolio from financial to operating real estate assets

GPT completed 2 sale-leaseback transactions on industrial properties for investment of \$52 million

GPT acquired 24 net leased properties during 2013 for investment of \$361 million

GPT implementing strategy to divest CDOs while investing in net leased properties

GPT previous portfolio ownership of bank branches and bank office buildings transferred to joint venture with Bank of America BAC

GPT management announced intention to restore common stock dividends as of 1Q 2014

GPT restored preferred stock dividends as of 4Q 2013, including payment of unpaid preferred dividends, accrued since 2008

GPT a Financial Commercial REIT

GPT we rank to 3 HOLD

GPT market cap \$344 million

REIT Comment



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Company:	Parkway Properties
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,247
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
PKY \$18

Parkway Properties PKY traded DOWN (\$0.80) per share to close DOWN (4%) day

PKY stock traded DOWN (6%) year to date for 2014

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

PKY traded DOWN on news of 10.5 million share offering, adding 12% to total shares outstanding

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

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

PKY provides current yield of 4.1%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$1.2 billion

REIT Comment



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Company:	Post Properties
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,476
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
PPS \$45

Post Properties PPS traded DOWN (\$0.71) per share to close DOWN (2%) day

PPS stock traded unchanged year to date for 2014

PPS stock traded DOWN (9%) during 2013, underperforming Residential REITs, trading DOWN (8%) for 2013

PPS Residential REITs with exposure to metropolitan DC area underperformed other Residential REITs during 4Q 2013

PPS investing in 6 development communities for 9% portfolio expansion

PPS guidance for core FFO for 2013 (excluding condo sales) indicates growth UP +11%

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:	Hatteras Financial
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,744
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
HTS \$18

Hatteras Financial HTS traded UP \$0.41 per share to close UP +2% day

HTS stock traded UP +9% during 2014

HTS stock traded DOWN (34%) during 2013, underperforming Financial Mortgage REITs, trading DOWN (16%) for 2014

HTS Financial Mortgage REITs enjoying rally on Senate confirmation of Janet Yellen as new Federal Reserve Chairman

HTS now trading at discount of (17%) to latest book value of \$21.31 per share as of September 2013

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

HTS provides yield of 11.9%, near the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$1.7 billion

REIT Comment



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Company:	Medical Properties Trust
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,937
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/07/2014  
MPW \$12

Medical Properties Trust MPW traded UP \$0.22 per share to close UP +2% day

MPW stock traded UP +2% during 2014

MPW traded UP +2% during 2013, outperforming Health Care REITs, trading DOWN (6%) for 2013

MPW tenants of Health Care REITs expected to benefit from expansion of insured population under Affordable Care Act from 2014 to 2017

MPW acquisitions of more than \$500 million for 4Q 2013 concludes exceptional 2 years of portfolio expansion

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

MPW stock price supported by current yield of 6.4%

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:	Equity Residential
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,895
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
EQR \$53

Equity Residential EQR news of better than expected US private sector job creation supports positive outlook for Residential REITs

EQR report from ADP (Automatic Data Processing) found private payrolls added 238,000 new jobs for December 2013, UP +9,000 from revised 229,000 for November 2013

EQR report expected on Friday this week from Labor Department may conflict with ADP report due to inclusion of government jobs and estimates for negative impact of bad weather on private sector

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

EQR guidance for FFO for 2013 indicates growth UP +3%

EQR stock supported by current annual dividend yield of 3.4%

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

EQR we rank 2 BUY

EQR market cap \$19.9 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Parkway Properties
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,247
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
PKY \$18

Parkway Properties PKY priced offering of 10.5 million shares at \$18.15 per share

PKY offering priced at discount of (4%) to previous closing price

PKY expected proceeds of \$210 million to fund acquisitions and to repay debt

PKY joint lead bookrunning managers BofA Merrill Lynch and Wells Fargo  
PKY joint bookrunning JP Morgan and KeyBanc  
PKY senior co-managers PNC Capital Markets, Raymond James and RBC  
PKY co-managers Baird, Piper Jaffray, Sandler O'Neill

PKY January 2014 offering to add 12% to total shares outstanding

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

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

PKY provides current yield of 4.1%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$1.2 billion

REIT Comment



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Company:	Capstead Mortgage
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,176
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
CMO \$12

Capstead Mortgage CMO news of FHFA mandated delay of pending increase in agency mortgage guarantee fees may indicate effort to maintain status quo

CMO notice from FHFA (Federal Housing Finance Agency) announced delay of +0.10% increase in base mortgage guarantee fee charged by Fannie Mae and Freddie Mac previously expected to take effect in April and May 2014

CMO new Director of FHFA, Melvin Watt, sworn in this week, issued statement indicating review of pending fee increase will focus on desire to maintain credit availability

CMO Financial Mortgage REITs depend on volume of new mortgage securitizations to provide portfolio reinvestment opportunities

CMO provides current annual dividend yield of 10.1%, below the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.2 billion

REIT Comment



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Company:	Simon Property Group
Price:	\$155
Recommendation:	BUY
Ranking:	2
Market Cap:	\$56,137
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
SPG \$155

Simon Property Group SPG report from ShopperTrak indicates Holiday2013 sales growth as expected

SPG report from ShopperTrak found Holiday 2013 sales for US retailers UP +2.7%, although total number of store visits DOWN (14.6%)

SPG results highlight emerging importance of online sales for traditional US retailers

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

SPG pending spin-off of smaller shopping centers in a tax free transaction for shareholders should reveal higher profitability of remaining mall portfolio

SPG provides current annual dividend yield of 3.1%

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

SPG we rank 2 BUY

SPG market cap \$56.1 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	American Tower
Price:	\$81
Recommendation:	BUY
Ranking:	2
Market Cap:	\$32,073
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
AMT \$81

American Tower AMT investor discussion highlighted industry consolidation driving carrier investment in wireless tower and rooftop equipment

AMT management expects carrier investment spending for 2014 may exceed \$30 billion, causing US revenue growth for AMT to accelerate to more than 8% from historical trend UP +6% - +8%

AMT gaining global market share through 4Q 2013 acquisition of Global Partners and expansion of tower portfolio through international acquisitions

AMT international cell tower locations behind US in addition of latest LTE technology equipment indicating long term accelerated revenue growth to continue for global markets

AMT guidance for FFO for 2013 indicates growth UP +23%

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 \$32.1 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	Mack-Cali Realty
Price:	\$21
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,093
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
CLI \$21

Mack-Cali CLI traded DOWN (\$0.78) per share to close DOWN (4%) day

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

CLI stock traded DOWN (18%) during 2013, underperforming Office REITs, trading UP +6%

CLI among worst performing Office REITs for 2013, reflecting disappointment over FFO decline

CLI guidance for FFO for 2013 indicates decline DOWN (12%), to be followed by decline for 2014 DOWN (11%)-(19%)

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

CLI provides current annual dividend yield of 5.7%

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

CLI we rank 3 HOLD

CLI market cap \$2.1 billion

REIT Comment



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Company:	Pennsylvania REIT
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,346
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
PEI \$19

Pennsylvania REIT PEI traded UP \$0.36 per share to close UP +2% day

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

PEI stock traded UP +8% during 2013, outperforming Retail REITs, trading UP +2% for 2013

PEI report from ShopperTrak indicated Holiday 2013 US retail sales UP +2.7%, in line with expectations

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

PEI recently increased quarterly dividend by 11%, now providing current annual dividend yield of 4.1%

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:	Getty Realty
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$607
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
GTY \$18

Getty Realty GTY traded DOWN (\$0.40) per share to close DOWN (2%) day

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

GTY stock traded UP +2% during 2013, outperforming Specialty REITs, trading unchanged for 2013

GTY lower prices for gasoline have no impact on profitability of filling stations owned by GTY and leased to various independent operators

GTY guidance for FFO for 2013 indicates growth UP +55%, reflecting gain on accrued benefit of Lukoil settlement

GTY litigation continues with sub-tenants of Lukoil at 42 properties

GTY now providing current annual dividend yield of 4.4%

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

GTY we rank 3 HOLD

GTY market cap \$607 million

REIT Comment



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Company:	Ramco-Gershenson Properties
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,093
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/08/2014  
RPT \$15

Ramco-Gershenson Properties RPT traded DOWN (\$0.31) per share to close DOWN (2%) day

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

RPT stock traded UP +18% during 2013, outperforming Retail REITs, trading UP +2% for 2013

RPT portfolio of retail properties in MI likely impacted by frigid weather during first week of January 2014

RPT guidance for FFO for 2013 indicates growth UP +12%, to be followed by FFO growth for 2014 UP +8% next year

RPT portfolio concentrated 40% in MI and 26% in FL

RPT increased dividend by 10%, bringing current annual dividend yield to 4.9%

RPT a Retail REIT with a portfolio of big box retailers and grocery anchored shopping centers

RPT we rank 3 HOLD

RPT market cap \$1.1 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,700
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
NLY \$10

Annaly Capital Management NLY higher mortgage applications indicate modest growth in refinance activity

NLY report from MBA (Mortgage Bankers Association) found mortgage applications UP +2.6% for week ended January 3, 2014

NLY mortgage applications for refinance UP +5%, while mortgage applications for home purchase DOWN (1%)

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage increased UP +0.8% to 4.72%

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

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

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

NLY stock price supported by current annual dividend yield of 13.8%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$9.7 billion

REIT Comment



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Company:	Liberty Property Trust
Price:	\$34
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:  
01/09/2014  
LRY \$34

Liberty Property Trust LRY divestitures and new build-to-suit projects drive portfolio restructuring

LRY divested 49 properties with 140 acres of land for \$368 million

LRY remaining \$330 million divestitures to be completed during January 2014

LRY divested properties include office, flex and industrial properties in Fort Washington PA, MN and Jacksonville FL

LRY forecasts FFO for 2013 to decline DOWN (3%)-(4%), with FFO FLAT for 2014

LRY repositioned portfolio to concentrate on industrial properties with pending divestiture of suburban office properties

LRY provides current annual dividend yield of 5.5%

LRY reclassified as an Industrial REIT with a diverse portfolio of office, industrial and flex properties

LRY we rank 2 BUY

LRY market cap \$4.8 billion

REIT Comment



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Company:	AvalonBay Communities
Price:	\$121
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,725
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
AVB \$121

AvalonBay Communities AVB lower new unemployment claims indicates stable employment supporting Residential REITs

AVB Labor Department reported new claims for unemployment DOWN(15,000) to 333,000 for week ended January 4, 2014 from revised number for previous week

AVB more stable 4 week moving average of new unemployment claims decreased DOWN (9,750) to 345,000 from revised number for previous week

AVB recent \$6.9 billion Archstone acquisition completed during 1Q 2013, providing significant portfolio expansion in high growth markets

AVB investing \$2.7 billion in development pipeline, representing 10% portfolio capacity expansion

AVB guidance for FFO for 2013 indicates growth UP +16%

AVB provides current annual dividend yield of 3.5%

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 \$15.7 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	Sovran Self Storage
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,040
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
SSS \$65

Sovran Self Storage SSS increased quarterly dividend distribution by 28% to \$0.68 per share for 1Q 2014

SSS new annual dividend \$2.72 per share

SSS new yield 4.2%

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

SSS we rank 2 BUY

SSS market cap \$2.0 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,728
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
HTS \$18

Hatteras Financial HTS news of gains in home prices indicates housing sector strength continues

HTS report from CoreLogic found US home prices UP +11.8% for November 2013 from previous year

HTS home prices expected to appreciate UP +11.5% for 2013, with less robust growth expected for 2014 due to restriction of tight credit

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

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

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

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

HTS we rank 2 BUY

HTS market cap \$1.7 billion

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,007
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
DFT \$25

DuPont Fabros Technology DFT news of online sales indicates online spending patterns now tied to availability of holiday time as much as dollars available to be spent

DFT report from comScore found Holiday 2013 online spending UP +10% to \$42.8 billion, less than 14% growth reported for Holiday 2012 online sales

DFT comScore indicated spending on final days of holiday season lower than expected with total number of days between Thanksgiving and Christmas 6 days fewer than previous year

DFT comScore online sales numbers exclude estimated \$7 billion online spending from smartphones and tablets

DFT high volume online sales reported for video game consoles and accessories apparel, consumer electronics, computer hardware and home and garden products

DFT use of Internet devices for online sales a small but critical part of total volume of Internet data served from data centers, while email, social web interactions, audio and ebook downloads showing steady growth, and video streaming in rapid growth mode

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

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

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

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

DFT provides current annual dividend yield of 4.1%

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



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Company:	Public Storage
Price:	\$153
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$26,446
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
PSA \$153

Public Storage PSA traded UP \$2.92 per share to close UP +2% day

PSA stock traded UP +2% year to date for 2014  
PSA stock traded UP +4% during 2013, outperforming Specialty REITs, trading unchanged for 2014

PSA dividend increase by Sovran Self Storage SSS and acquisitions by Extra Space Storage EXR highlight positive trends for Specialty Self-Storage REITs

PSA exposure to EU market through joint venture investment in Shurgard Europe provides international diversification

PSA increased quarterly dividend distribution by 12% to \$1.40 per share for 4Q 2013, bringing current annual yield to 3.7%

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

PSA we rank 3 HOLD

PSA market cap \$26.4 billion

PSA an S&P 500 Index REIT

REIT Comment



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Company:	Extra Space Storage
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,997
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
EXR \$42

Extra Space Storage EXR traded UP \$0.52 per share to close UP +1% day

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

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

EXR announced \$200 million acquisition of 17 self-storage properties in VA, with additional pending \$58 million acquisition for 5 properties

EXR 2013 total acquisitions \$586 million for 78 properties

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

EXR providing annual yield of 3.8%

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

EXR we rank 2 BUY

EXR market cap \$5.0 billion

REIT Comment



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Company:	First Potomac Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$738
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
FPO \$12

First Potomac Realty Trust FPO traded UP \$0.15 per share to close UP +1% day

FPO stock traded UP +5% year to date for 2014  
FPO stock traded DOWN (6%) during 2013, underperforming Industrial REITs, trading UP +7% during 2013

FPO focusing new investment on office sector, following \$259 million divestiture of industrial properties to an affiliate of Blackstone

FPO guidance for FFO for 2013 indicates decline DOWN (15%) due to divestitures

FPO provides current annual dividend yield of 4.9%

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

FPO we rank 3 HOLD

FPO market cap \$738 million

REIT Comment



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Company:	Hospitality Properties Trust
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,694
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/09/2014  
HPT \$26

Hospitality Properties Trust HPT traded DOWN (\$0.29) per share to close DOWN (1%) day

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

HPT stock traded UP +15% during 2013, underperforming Hotels REITs, trading UP +31% during 2013

HPT results for leased portfolio of service stations not impacted by lower gasoline prices

HPT stock trading sensitive to key tenant TravelCenters of America TA, representing 33% of total HPT rental revenue

HPT portfolio of highway hotels may benefit from lower gasoline cost easing restrictions on travel budgets

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

HPT increased dividends 6% during 2013, now providing current annual dividend yield of 7.3%

HPT a Hotel REIT with a portfolio concentrated in highway hotels and travel centers

HPT we rank 3 HOLD

HPT market cap \$3.7 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$50
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,851
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/10/2014  
DLR \$50

Digital Realty Trust DLR demand for Internet services appears impervious to US PC shipment decline

DLR report from IDC found US PC shipments DOWN (10%) for 2013 to 315 million units, while tablet shipments seeing rapid growth

DLR forecast from IDC indicates continued decline DOWN (5%) for 2014 to sustainable level of 300 million units

DLR transition away from Microsoft MSFT Windows XP operating system has taken far longer than previously expected, with one third of commercial locations still running Windows XP

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

DLR latest guidance for 2013 FFO indicates growth UP +4%-+5%, to be followed by 2014 FFO growth UP +2%-+5%

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

DLR to announce results for 4Q 2013 on February 24, 2014

DLR stock price supported by current annual dividend yield of 6.3%

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

DLR we rank 1 BUY

DLR market cap \$6.9 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,633
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/10/2013  
NLY \$10

Annaly Capital Management NLY comments by Janet Yellen in Time magazine interview indicate optimism for US economic growth

NLY newly appointed Federal Reserve Chairman Yellen to begin term on February 1, 2014, hopes to see US GDP growth UP +3.0% for 2014, with inflation remaining in 1.0%-+1.5% range, with gradual increase to long term inflation goal of 2.0%

NLY target Federal Reserve purchases of Treasury bonds and agency RMBS to decline to \$75 billion for January 2014 from \$85 billion per month during 4Q 2013

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

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

NLY stock price supported by current annual dividend yield of 13.9%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$9.6 billion

REIT Comment



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Company:	MFA Financial
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,602
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:  
01/10/2014  
MFA \$4

MFA Financial MFA outlook for non-agency mortgage originations uncertain under new mortgage lending guidelines

MFA new "reps and warranties" rules will force even more conservative lending by banks while non-bank lenders encounter variable investor interest in non-conforming mortgage securitizations

MFA concern over restrictive credit may start to slow US housing sector growth by2Q 2014

MFA 3Q 2013 earnings contribution 65% from non-agency portfolio and 35% from agency securities

MFA provides current annual dividend yield of 12.3%, 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 \$2.6 billion

REIT Comment



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Company:	Equity Residential
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,087
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/10/2014  
EQR \$53

Equity Residential EQR much lower than expected employment report from Labor Department may impact trading in stocks of Residential REITs

EQR report from Labor Department found US economy added only+74,000 jobs for December 2013, compared to revised +241,000 new jobs added for November 2013

EQR Labor Department reported private sector added87,000 jobs, while government jobs decreased DOWN (13,000), including federal DOWN (2,000), state DOWN (2,000) and local DOWN (9,000)

EQR Labor Department report contradicts previously issued report this week from ADP(Automatic Data Processing) finding private sector added 238,000 new jobs for December 2013, possibly due to Labor Department application of seasonal adjustment factors updated with the December data

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

EQR reported FFO growth UP +4% for 3Q 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 of3.3%

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

EQR we rank 2 BUY

EQR market cap \$20.1 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	LaSalle Hotel Properties
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,959
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/10/2014  
LHO \$31

LaSalle Hotel Properties LHO traded DOWN (\$0.29) per share to close DOWN (1%) day

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

LHO stock traded UP +22% during 2013, underperforming Hotel REITs, trading UP +31% for 2013

LHO FFO during 2014 should benefit from higher contribution from New York Park Central Hotel due to completion of renovation

LHO guidance for FFO for 2013 indicates growth UP +11%

LHO provides annual dividend yield of 3.7%

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$3.0 billion

REIT Comment



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Company:	Ventas
Price:	\$61
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,918
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/10/2014  
VTR \$61

Ventas VTR traded UP \$2.66 per share to close UP +5% day

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

VTR stock traded DOWN (11%) during 2013, underperforming Health Care REITs, trading DOWN (6%) for 2013

VTR Health Care REITs rebounding as Affordable Care Act expands insured population during 2014

VTR investor concern abating over lower than expected revenues and earnings for key tenant Kindred Healthcare KND

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

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

VTR provides current annual dividend yield of 4.8%

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

VTR we rank 2 BUY

VTR market cap \$17.9 billion

VTR an S&P 500 Index REIT

REIT Comment



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Company:	National Retail Properties
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,880
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/10/2014  
NNN \$32

National Retail Properties NNN traded UP \$1.05 per share to close UP +3% day

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

NNN stock traded DOWN (3%) during 2013, underperforming Retail REITs, trading UP +2% for 2013

NNN acquisitions added 7% to portfolio capacity during 2013

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

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

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

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

NNN we rank 2 BUY

NNN market cap \$3.9 billion

REIT Comment



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Company:	Taubman Centers
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,234
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/10/2014  
TCO \$66

Taubman Centers TCO traded UP \$1.42 per share to close UP +2% day

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

TCO stock traded DOWN (19%) during 2013, underperforming Retail REITs, trading UP +2% for 2013

TCO traded down after conference call for 3Q 2013, as investors expressed disappointment over delays and higher than expected development cost for new Mall of Puerto Rico

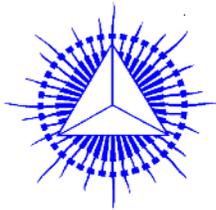
TCO guidance for FFO for 2013 indicates growth UP +10%

TCO providing current yield of 3.0%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$10.2 billion



**REIT Growth and Income Monitor** posted 45 REIT comments for the week ended January 10, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	9
Health Care REITs	5
Hotel REITs	3
Industrial REITs	3
Office REITs	9
Residential REITs	5
Retail REITs	5
Specialty REITs	6

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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