

REIT Growth and Income Monitor

Weekly Comments 10/21/2014

Positive performance gap for REITs expanded to 15% year to date for 2014, as REIT stocks rallied, while the S&P 500 Index continued to trade lower.

Health Care REIT stocks see enduring rally on accelerated FFO growth, due to expansion of insured population.

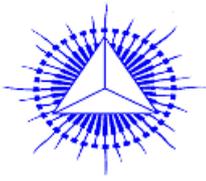
Ventas makes opportunistic acquisitions as health care providers consolidate.

HCP participates in all segments of health care sector through diversified portfolio and targeted investment.

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**Weekly REIT Comments**
10/21/2014

REIT stocks in the S&P 500 Index rallied, trading up another 2% on average for the week ended October 17, 2014, while the S&P 500 Index traded down (2%). Positive performance gap expanded to 15% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 8% year to date for 2014, exceeding gain of only 1% for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

Investors are waiting for updates on REIT earnings as of 3Q 2014. REITs showed positive earnings momentum for the first 8 months of 2014. Health Care REITs and Industrial REITs increased guidance, while other REIT sectors affirmed conservative guidance indicating modest growth for 2014. Health Care REITs continue to rally as Affordable Care Act is implemented, bringing more patient volume for tenants of Health Care REITs. Industrial REITs are gaining occupancy, allowing FFO guidance to increase. Hotel REITs demonstrate positive revenue and margin trends, with stock price performance aided by price decline for oil and gasoline. Most Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases, although a few have seen operating expenses increase enough to offset positive momentum. Performance of Retail REITs should respond to rental rate increases, as well as portfolio expansion and portfolio restructuring sustaining long term FFO growth. Certain Specialty REIT segments, such as Specialty Self-Storage REITs, Specialty Cell Tower REITs and Specialty Data Center REITs, have exceeded earnings expectations, while Specialty Timber REITs, with portfolios of timberlands and sawlog mills, traded lower on news of variable home sales. Investors take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent roll downs

Investor acceptance of eventual Federal Reserve tapering supports outlook for Financial Mortgage REITs, as bond market volatility moderates. Financial Mortgage REITs face significant fundamental change, with debate of Fannie Mae reform legislation likely to be delayed by interim elections. Proposals to liquidate Fannie Mae within 5 years face stiff opposition from Democratic Congressmen and Senators, as industry experts and lobbyists warn recession would 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 increasing probability that status quo for Fannie Mae will be maintained through the 2016 Presidential election.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 20 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

Enduring Rally for Health Care REITs Supported by Expansion of Insured Population

Health Care REIT stocks are stand-out performers year to date for 2014, showing average gain of 15%, compared to only 1% year to date gain for 2014 for the S&P 500 Index. This outperformance makes sense, in view of higher demand from expansion of the insured population under Affordable Care Act, taking effect from 2014-2017. Tenants of Health Care REITs are ramping up service levels in order to meet greater volume of patients and procedures. Investment in facilities must follow, supporting expanded patient demand. This renewed investment provides an opportunity for Health Care REITs to expand portfolios and rents with existing tenants. Although acquisitions will still play a key role in portfolio growth, productivity of the portion of investment devoted to the existing portfolio is bound to increase, with long term benefit to Health Care REIT portfolio returns. Longer term demand trends for Health Care REITs remain favorable, due to powerful demographic trends.

Investment case for Health Care REITs is driven by both high yield and sustainability of long term FFO growth. Yields for Health Care REITs average slightly more than 5%, with consistent FFO growth in range of 5%-10%. Large cap Health Care REITs include **HCP**, **Health Care REIT**, and **Ventas** (all 3 included in the S&P 500 Index). Smaller cap Health Care REITs with positive growth outlook include **Healthcare Realty Trust** (with portfolio concentrated in medical office buildings), **Medical Properties Trust** (with a portfolio of specialty hospitals), **Omega Healthcare Investors** and **National Health Investors** (both own portfolios of skilled nursing and senior housing properties). Other Health Care REITs attracting value oriented investors include **LTC Properties**, and **Senior Housing Properties Trust**.

Trading Opportunities

Ventas, third largest Health Care REIT with market cap of \$19.6 billion, traded up 16% year to date for 2014, slightly outperforming other Health Care REITs. **Ventas** owns a portfolio of 1,500 health care properties, including senior living and assisted living properties in US and Canada, as well as specialty and acute care hospitals, skilled nursing properties, and medical office buildings. **Ventas** has also invested in financial assets, including mortgages on health care facilities. Portfolio expansion for **Ventas** has been driven by opportunistic acquisitions, with pending \$2.9 billion acquisition of ARC Healthcare, a publicly traded Health Care REIT, and recently completed \$0.8 billion acquisition of Holiday Retirement in Canada. Normalized FFO increased 11% for 2Q 2014, while guidance for normalized FFO for 2014 indicates potential for 6%-7% FFO growth. **Ventas** increased dividends 10% for 2013 and 9% for 2013, now providing 4.4% yield for income investors.

HCP Inc, with market cap of \$19.7 billion, outperformed other Health Care REITs, trading up 17% year to date for 2014, rebounding from depressed stock price on departure of previous CEO during 4Q 2013. A well diversified Health Care REIT, **HCP** owns 1,163 health care properties, including senior living and assisted living properties, as well as hospitals, medical office buildings and life science research facilities. Departure of former CEO James Flaherty, replaced by an outside board member, raises issues of leadership style and may signal a change in strategy. FFO for 2Q 2014 increased 4%. Guidance for FFO for 2014 indicates a flat year. **HCP** increased dividends 6% during 2013 and 4% for 2014, now providing 5.1% yield for income investors.

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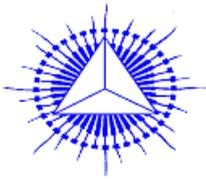
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Weekly	2014
		12/31/2013	09/26/2014	10/03/2014	10/10/2014	10/17/2014	Price Change	Price Change
American Tower	AMT	\$80	\$93	\$94	\$95	\$93	-2%	17%
Apartment Investment	AIV	\$26	\$32	\$32	\$33	\$34	2%	29%
AvalonBay Communities	AVB	\$118	\$141	\$143	\$146	\$149	2%	26%
Boston Properties	BXP	\$100	\$115	\$116	\$119	\$120	0%	19%
Crown Castle	CCI	\$73	\$80	\$81	\$79	\$81	2%	10%
Equity Residential	EQR	\$52	\$61	\$63	\$65	\$66	1%	27%
Essex Property Trust	ESS	\$144	\$181	\$180	\$182	\$187	3%	30%
General Growth Properties	GGP	\$20	\$24	\$23	\$24	\$24	2%	20%
HCP	HCP	\$36	\$40	\$40	\$42	\$43	1%	17%
Health Care REIT	HCN	\$54	\$63	\$63	\$66	\$67	1%	25%
Host Hotels & Resorts	HST	\$19	\$21	\$21	\$21	\$21	3%	10%
Kimco Realty	KIM	\$20	\$22	\$22	\$23	\$23	1%	15%
Macerich	MAC	\$59	\$64	\$64	\$66	\$66	-0%	12%
Plum Creek Timber	PCL	\$47	\$39	\$39	\$40	\$40	2%	-13%
Prologis	PLD	\$37	\$38	\$38	\$37	\$39	5%	6%
Public Storage	PSA	\$151	\$165	\$168	\$169	\$172	2%	14%
Simon Property Group	SPG	\$152	\$165	\$166	\$168	\$168	-0%	11%
Ventas	VTR	\$57	\$62	\$63	\$66	\$66	1%	16%
Vornado Realty Trust	VNO	\$89	\$101	\$100	\$103	\$105	2%	18%
Weyerhaeuser	WY	\$32	\$32	\$32	\$32	\$33	3%	4%
S&P 500 Index	S&P 500	\$1,848	\$1,983	\$1,968	\$1,906	\$1,867	-2%	1%
Average for S&P 500 Index REITs							2%	16%

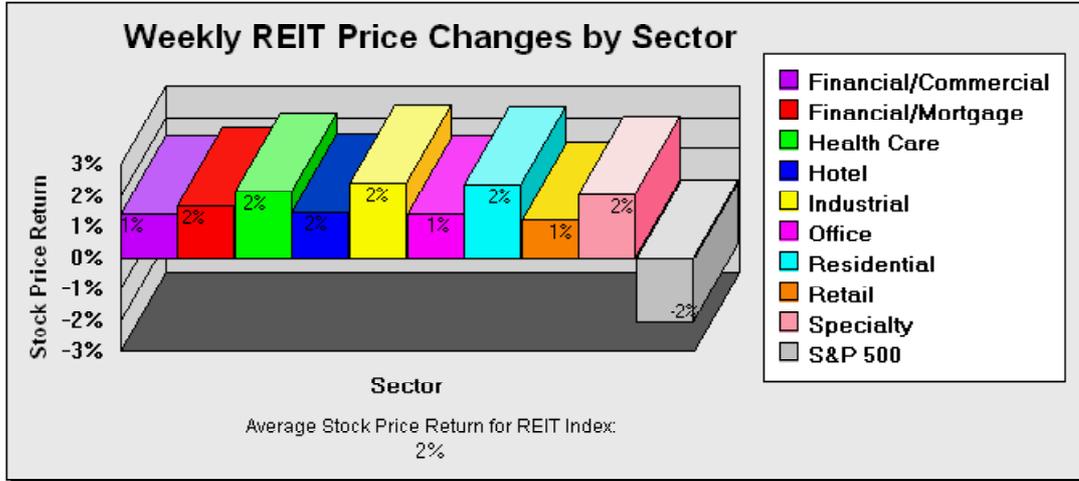
REIT stocks rallied, trading up 2% for the week ended October 17, 2014. REITs outperformed the S&P 500 Index, trading down (2%) for the week, now showing only 1% gain year to date for 2014. Positive performance gap for REITs expanded to 15% year to date for 2014. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%. Outperformance of REIT stocks reflects investor interest in equity yield alternatives to low bond market returns

Almost all of the 20 S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 19 of the 20 S&P 500 Index REITs trading up more than 1% gain for the S&P 500 Index during 2014. Only 1 of the S&P 500 Index REITs traded down year to date for 2014. Rally for Residential REITs now includes **Apartment Investment and Management** up 29%, **AvalonBay Communities** up 26%, **Equity Residential** up 27% and **Essex Property Trust** up 30%, all reporting strong earnings results. Office REITs also demonstrated strong performance, with **Boston Properties** up 19% and **Vornado Realty Trust** up 18% year to date for 2014. **Public Storage**, up 14%, and **Prologis**, up 6%, still show gains for 2014. Health Care REITs enjoy sustainable rally, buoyed by news of individual health enrollment under Affordable Care Act, with **Health Care REIT** up 25%, while **HCP** shows 17% gain and **Ventas** shows 16% gain. Retail REITs also show good gains, now lead by **General Growth Properties** up 20% and **Kimco Realty** up 15%, while **Macerich** shows 12% gain. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, with the parent company stock now up 11% year to date for 2014. **Host Hotels & Resorts**, now up 10%, announced higher group bookings during 2014. **American Tower** now shows 17% gain year to date for 2014, with REIT conversion **Crown Castle** trading up 10% for 2014. In contrast, Specialty Timber REITs traded down on news of variable sales of new and existing homes, with Specialty Timber REIT **Plum Creek Timber** now down (13%) and **Weyerhaeuser** up 4% year to date for 2014.

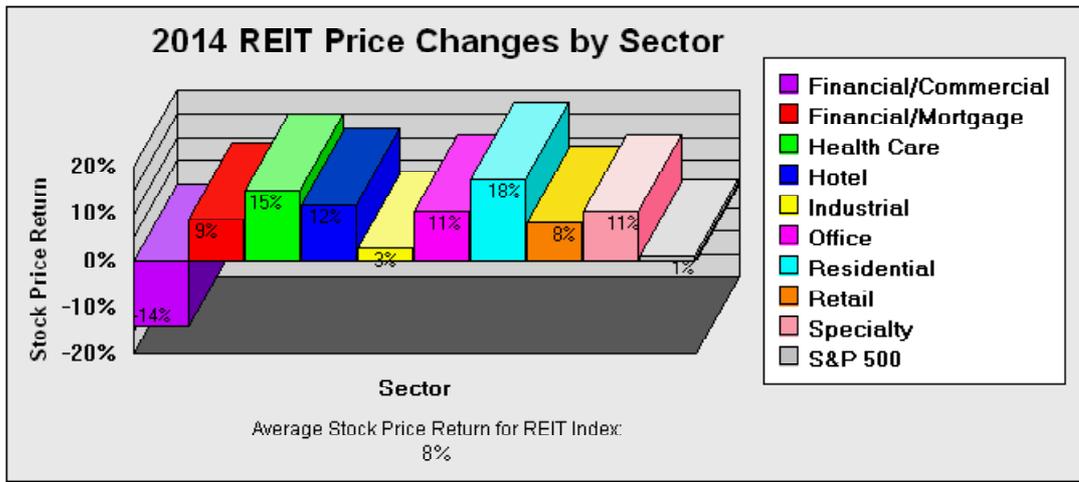
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Weekly REIT Price Changes by Sector



All REIT sectors traded higher during the week ended October 17, 2014. Best performance was shown by Financial Mortgage REITs, Health Care REITs, Hotel REITs, Industrial REITs, Residential REITs and Specialty REITs, all trading up 2%. Lagging REIT sectors were Financial Commercial REITs, Office REITs and Retail REITs, all trading up 1%. On average, stock prices for REIT Growth and Income Monitor increased 2% during the week ended October 17, 2014.

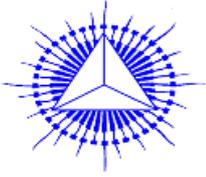


Stock prices for REITs followed by REIT Growth and Income Monitor traded up 8% on average year to date for 2014, outperforming the S&P 500 Index, up only 1% year to date for 2014. REITs have unique tax structure, with 90% of pretax income required to be distributed to shareholders as dividends, ensuring continuity of dividends. Investors are attracted by consistent dividend income, and REITs have demonstrated ability both to pay and to increase dividends 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

Almost all REIT sectors outperform the S&P 500 Index during 2014. Leading REIT sector for 2014 is Residential REITs, up 18% due to strong employment trends. Health Care REITs are up 15% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Hotel REITs traded up 12% year to date. Office REITs show gain of 11%. Specialty REITs also traded up 11% year to date for 2014, supported by investor interest in Cell Tower REITs, Data Center REITs and Self-Storage REITs, offset by underperformance of Specialty Timber REITs. Retail REITs show gain of 8%. Financial Mortgage REITs show gain of 9%, as investors respond positively to the outlook for continued low interest rates. Industrial REITs reversed previous gains, now unchanged year to date for 2014. Lagging Financial Commercial REITs traded down (14%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations, as well as impact of spin-offs on stock prices of Financial Commercial REITs.

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REIT Comment



Company:	Host Hotels & Resorts
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,337
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/14/2014
HST \$21

Host Hotels & Resorts HST news of incremental oil price decline indicates further decline a result of OPEC discounting

HST North Sea Brent crude oil now trading below \$89 per barrel, indicating greatest quarterly price decline since 2012, despite seasonal shift to higher demand due to fall weather

HST North Sea Brent crude oil now trading at lowest price since November 2010

HST Hotel REITs, like other travel related stocks, normally trade inversely to oil prices

HST latest guidance for FFO for 2014 indicates growth UP +10%-+12%

HST provides current annual dividend yield of 2.7%

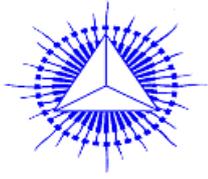
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$16.3 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Prologis
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,260
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/14/2014
PLD \$37

Prologis Inc PLD news of unsuccessful merger offer for transportation company CSX highlights importance of Chicago as shipping center

PLD public disclosure of unaccepted offer from Canadian Pacific CP to acquire CSX Corporation CSX brings investor attention to reasons to attempt strategic expansion including access to Chicago as key distribution point for Canadian grain, oil and natural gas to US markets

PLD refused merger would have combined 2 of the largest rail transportation companies in North America

PLD commodities are a small but growing portion of total demand for bulk distribution space

PLD management sees consistent demand for bulk distribution space driven by growth in global trade, consumption and e-commerce

PLD reported FFO for 2Q 2014 increased UP +17%, exceeding expectations

PLD increased guidance for FFO for 2014 to indicate growth UP +10%-+13%

PLD increased dividend distribution by 18% for 2014, bringing current yield to 3.5%

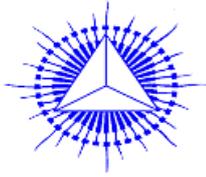
PLD an Industrial REIT with a portfolio of bulk distribution facilities in US, Europe and Asia

PLD we rank 2 BUY

PLD market cap \$19.3 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Kimco Realty
Price:	\$23
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,375
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/13/2014
KIM \$23

Kimco Realty KIM financing for small shop tenant Radio Shack RSH should carry struggling tenant through Holiday 2014 season

KIM deal terms for \$535 million financing from equity investor Standard General require Radio Shack RSH to secure additional financing during 1Q 2015

KIM tenant RadioShack RSH contributes less than 1% of total rents for KIM and most other Retail REITs

KIM RadioShack RSH stores in KIM strip retail centers are older than average store base indicating low rents

KIM RadioShack RSH locations may prove ideal for small tenants including cell phone stores and other specialty retailers, competing for active turnover small store space

KIM guidance for FFO for 2014 indicates growth UP +4%

KIM provides current annual dividend yield of 4.0%

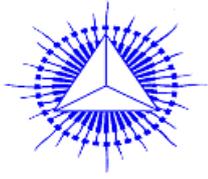
KIM a Retail REIT with a diverse portfolio of retail properties, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$9.4 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	CBL & Associates
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,465
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/14/2014
CBL \$17

CBL & Associates CBL news of new CEO for anchor tenant JC Penney JCP may reverse negative investor perception of outlook for store closings

CBL JC Penney JCP announced Interim CEO Mike Ullman to be replaced by new hire Marvin Ellison from Home Depot HD in November 2014

CBL new CEO Ellison brings 12 years retailing experience at Home Depot HD and 15 years at Target TGT

CBL former Interim CEO Ullman to continue as Executive Chairman of the Board of JC Penney JCP

CBL positive investor response to new CEO may be tempered by questions over relevance of big box retailing experience to department store retailing environment at JC Penney JCP

CBL anchor tenant JC Penney JCP represents only 1.5% of total rents, although JC Penney JCP stores are located at more than 10% of total CBL malls, since anchor rents are low and stores at some locations are owned by JC Penney JCP

CBL lease expirations through 2016 include 11 JC Penney leases and 5 Sears leases

CBL expects eventual retenanting of former JC Penney and Sears locations to permit much higher rents

CBL guidance for FFO for 2014 indicates growth UP +2%

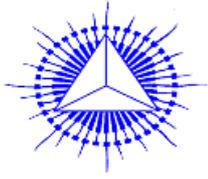
CBL provides current yield of 5.7%

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

CBL we rank 2 BUY

CBL market cap \$3.5 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$40
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,027
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
PCL \$40

Plum Creek Timber PCL news of new loan program for small apartment loans may support recovery for stocks of Specialty Timber REITs

PCL new Freddie Mac FMCC program to make small loans averaging \$2.5 million for 1-5 apartment units

PCL loans may be made by local lenders to small developers and urban homeowners seeking to convert homes to apartment structures

PCL any stimulus to construction should help improve demand for lumber and sawlogs supplied by Specialty Timber REITs

PCL latest survey of homebuilder confidence for September 2014 showed marked improvement due to higher buyer traffic

PCL Specialty Timber REITs rely on construction of new homes to drive demand for lumber and building materials

PCL 2014 harvest volume to increase due to recent \$1.1 billion acquisition of timberlands and other assets from MeadWestvaco

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

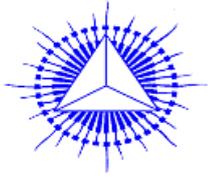
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 3 HOLD

PCL market cap \$7.0 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,080
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
AHT \$10

Ashford Hospitality Trust AHT traded DOWN (\$0.28) per share to close DOWN (3%) day

AHT stock traded UP +20% year to date for 2014, outperforming Hotel REITs, trading UP +10% for 2014

AHT market downdraft appears to relate to adjusted expectations for economic growth impacting investor perception of durability of strong stock market

AHT news on crashing oil prices should support trading in stocks of Hotel REITs

AHT stocks of Hotel REITs, like all travel related stocks, trade inversely to oil prices

AHT no guidance provided for FFO for 2014

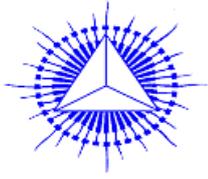
AHT provides current dividend yield of 4.8%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.1 billion

REIT Comment



Company:	American Tower
Price:	\$93
Recommendation:	BUY
Ranking:	2
Market Cap:	\$37,178
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
AMT \$93

American Tower AMT traded DOWN (\$1.67) per share to close DOWN (2%) day

AMT stock traded UP +17% year to date for 2014, outperforming Specialty REITs, trading UP +8% for 2014

AMT market downdraft hitting stock prices for fastest growth stocks, including Specialty Cell Tower REITs

AMT investors should expect additional acquisition announcements to support stock price for AMT

AMT technology upgrade to LTE driving incremental investment as well as higher rents for existing customer base of wireless carriers

AMT guidance for AFFO for 2014 indicates growth UP +24%

AMT provides current annual dividend yield of 1.6%

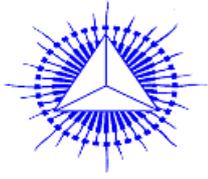
AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$37.2 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	CYS Investments
Price:	\$9
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,440
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
CYS \$9

CYS Investments CYS traded UP \$0.19 per share to close UP +2% day

CYS stock traded UP +20% year to date for 2014, outperforming Financial Mortgage REITs, trading UP +7% for 2014

CYS investors seeking high dividend yield stocks, viewed as bolstering value against stock market price decline

CYS conservative investment posture reflected in decision to increase position in Treasury securities during 2Q 2014, now 14% of portfolio

CYS majority of \$12.2 billion portfolio invested in 15 and 30 year fixed rate agency mortgage bonds

CYS stock now trading at (14%) discount to book value of \$10.31 per share as of June 2014

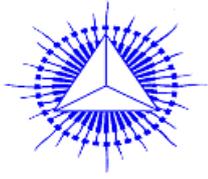
CYS stock price supported by current annual dividend yield of 14.4%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 1 BUY

CYS market cap \$1.4 billion

REIT Comment



Company:	Brixmor Property Group
Price:	\$23
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,958
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
BRX \$23

Brixmor Property Group BRX traded UP \$0.34 per share to close UP +2% day

BRX stock traded UP +12% year to date for 2014, outperforming Retail REITs, trading UP +7% for 2014

BRX Retail REITs with portfolios of grocery anchored shopping centers viewed as offering value among Retail REIT sector today due to high yields and FFO growth

BRX achieving FFO growth through portfolio expansion

BRX latest guidance for FFO for 2014 indicates growth UP more than +25%

BRX a spin-out from Blackstone Real Estate partners funds in October 2013, still showing 14% stock market gain since IPO at \$20 per share

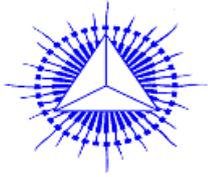
BRX began dividend distributions as a REIT in January, 2014, now providing current annual yield of 3.5%

BRX a Retail REIT with a portfolio of grocery anchored shopping centers in US markets

BRX we rank 1 BUY

BRX market cap \$7.0 billion

REIT Comment



Company:	Getty Realty
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$590
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
GTY \$18

Getty Realty GTY lower gasoline prices now expected to continue through end of Q4 2014, bringing lower margins but higher demand to tenants of REITs with portfolios of gasoline and convenience stores

GTY lower gasoline prices may help or hurt tenant margins but have no impact on rental revenue for GTY

GTY portfolio restructuring driven by small acquisitions and divestitures

GTY still divesting properties previously operated by bankrupt tenant Lukoil (previously Getty Petroleum Marketing), with remaining 66 properties classified as "held for sale" in discontinued operations

GTY no guidance provided for FFO for 2014

GTY now providing current annual dividend yield of 4.5%

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

GTY we rank 3 HOLD

GTY market cap \$590 million

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,507
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
LHO \$34

LaSalle Hotel Properties LHO rationale for lower oil prices seen in lower than expected global demand and increased oil production

LHO today's news of reduced forecast for global demand from IEA (International Energy Agency) and higher rate of production by OPEC indicates gasoline prices should stay low during 4Q 2014

LHO like all Hotel REITs, LHO should benefit from lower gasoline prices, as lower travel costs enable travelers with limited budget to spend more on extra room nights and ancillary charges

LHO investors expect to see significant FFO contribution during last 6 months of 2014 from completion of renovation of Park Central Hotel in NYC

LHO also should see FFO contribution from recent \$130 million acquisition of Hotel Vitale in San Francisco in April 2014, near redevelopment area in Embarcadero

LHO guidance for FFO for 2014 indicate growths UP +10%

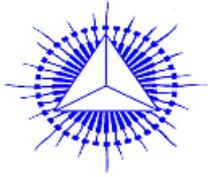
LHO provides current yield of 4.5%, at the upper end of the range for Hotel REITs

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$3.5 billion

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,986
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
HPT \$27

Hospitality Properties Trust HPT lower oil prices improves outlook for Hotel REITs, including those with portfolio concentration in highway located hotels

HPT gasoline prices plunging to below \$3.00 per gallon in east coast markets, enabling motorists to spend more on extra hotel room nights and ancillary charges

HPT portfolio of highway hotels with low ADR (average daily rate) well positioned to benefit from travel to east coast and mid-Atlantic states

HPT no guidance provided for normalized FFO for 2014

HPT lower price of gasoline may adjust margin for key tenant TravelCenters of America TA, but has no impact on rents paid to HPT

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

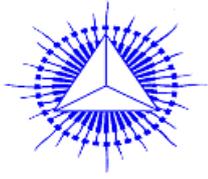
HPT current annual dividend yield 7.4%

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

HPT we rank 2 BUY

HPT market cap \$4.0 billion

REIT Comment



Company:	Crown Castle
Price:	\$78
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,138
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
CCI \$78

Crown Castle CCI received public shareholder letter from Corvex Management seeking to influence management to reallocate capital to immediately increase dividend or begin quarterly share repurchase program

CCI letter from Corvex Management indicates current delevering strategy delays eventual benefit of dividend increase

CCI Corvex analysis proposes that dividend of \$4.00 per share would support current stock price of \$100 per share

CCI request to immediately increase dividend to \$4.00 per share is in tune with management long term commitment to increase dividend to full level demanded by new REIT status

CCI management answered Corvex letter with measured response in press release indicating willingness to address capital allocation strategy on investor call to discuss results for 3Q 2014, now scheduled for October 31, 2014 at 10:30 AM

CCI provides current annual dividend yield of 1.8%, with first ever dividend of \$0.35 per share paid in March 2014 on REIT conversion

CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$26.1 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,905
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
HST \$20

Host Hotels & Resorts HST news of sharply reduced IEA forecast for oil demand growth lends further support to trading in Hotel REIT stocks

HST forecast for global oil consumption growth from IEA (International Energy Agency) reduced by (22%) to show increase of 700,000 barrels per day for 2014

HST slight growth in global oil demand combined with higher OPEC production indicates much lower oil prices may continue through end of 2014

HST North Sea Brent crude oil now trading at lowest price since November 2010

HST Hotel REITs, like other travel related stocks, normally trade inversely to oil prices

HST latest guidance for FFO for 2014 indicates growth UP +10%-+12%

HST provides current annual dividend yield of 2.8%

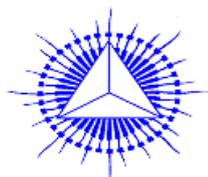
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$15.9 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,680
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
NLY \$11

Annaly Capital Management NLY news of bank earnings reports for 3Q 2014 shows continued trend to lower mortgage lending

NLY report from JP Morgan JPM showed total home mortgage originations DOWN (48%) from previous year for 3Q 2014, while Wells Fargo WFC reported 3Q 2014 total mortgage originations DOWN (40%) from previous year

NLY report from Bank of America BAC expected tomorrow morning with conference call scheduled for 8:30 AM

NLY weekly mortgage application report from MBA (Mortgage Bankers Association) shows year over year decline in mortgage applications throughout 2014

NLY government reports show dramatic decline of refinance mortgage applications DOWN (73%) from the previous year during the first 6 months of 2014, according to quarterly report from FHFA (Federal Home Finance Agency)

NLY Financial Mortgage REITs benefit from mortgage application volume, providing opportunities for portfolio repositioning

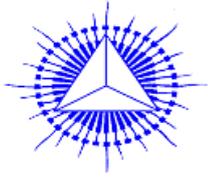
NLY stock price supported by current annual dividend yield of 10.7%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.7 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,821
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
HTS \$19

Hatteras Financial HTS competition for new issues of agency guaranteed Residential MBS unlikely to improve, in context of continued decline in total mortgage originations and presence of Federal Reserve as buyer for new agency issues

HTS total mortgage origination volume down sharply from previous year while Federal Reserve buying as much as 70% of new agency issues

HTS Financial Mortgage REITs forced to pay premiums for scarce new issues requiring amortization of premiums over time, limiting yield to maturity on new issues

HTS stock trading at discount of (15%) to latest book value of \$22.23 per share

HTS management comfortable with current level of quarterly dividend distribution at \$0.50 per share, fully supported by current core EPS of \$0.63 per share

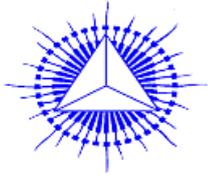
HTS provides current yield of 10.6%, slightly below the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 1 BUY

HTS market cap \$1.8 billion

REIT Comment



Company:	Redwood Trust
Price:	\$17
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,472
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
RWT \$17

Redwood Trust RWT traded UP \$0.68 per share to close UP +4% day

RWT traded DOWN (11%) year to date for 2014, underperforming Financial Mortgage REITs, trading UP +7% for 2014

RWT lower than expected volume of non-agency securitizations impacting EPS for 2014

RWT investing in jumbo loans as alternative to securitizations, unwilling to pay premium prices

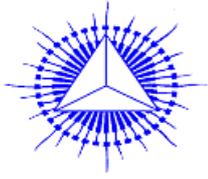
RWT provides current annual dividend yield of 6.5%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 4 SELL

RWT market cap \$1.5 billion

REIT Comment



Company:	CoreSite Realty
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,751
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
COR \$34

CoreSite Realty COR traded UP \$1.13 per share to close +3% day

COR stock traded UP +9% year to date for 2014, outperforming Specialty REITs, trading UP +8% for 2014

COR recently added support agreement with China Telecom to service US data customers

COR increased guidance for FFO for 2014 to indicate growth UP +18%

COR built and acquired a portfolio of 14 data centers since spin-off from Carlyle Group and IPO in 2010

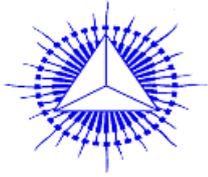
COR provides current annual dividend yield of 4.0%

COR a Specialty Data Center REIT with a portfolio of data centers in 8 US cities

COR we rank 2 BUY

COR market cap \$1.8 billion

REIT Comment



Company:	Cousins Properties
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,432
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
CUZ \$12

Cousins Properties CUZ traded UP \$0.45 per share to close UP +4% day

CUZ stock traded UP +19% year to date for 2014, outperforming Office REITs, trading UP +9% for 2014

CUZ portfolio transformation with sizable acquisitions funded by dilutive equity offerings during 2014

CUZ sees acquisitions of Fifth Third Center in Charlotte NC for \$215 million and Northpark Town Center in Atlanta for \$348 million adding significant NOI for 2015

CUZ portfolio contribution now 60% from recent \$1.0 billion acquisition of office properties in TX, not yet included in same property NOI

CUZ no guidance provided for FFO for 2014

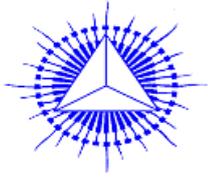
CUZ providing current annual dividend yield of 2.5%

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

CUZ we rank 3 HOLD

CUZ market cap \$2.4 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$41
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,832
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/14/2014
HIW \$41

Highwoods Properties HIW traded UP \$1.31 per share to close UP +3% day

HIW stock traded UP +14% year to date for 2014, outperforming Office REITs, trading UP +9% for 2014

HIW replaced CFO as of September, 2014, with retirement of previous CFO

HIW new CFO Mark Mulhern bringing previous experience as CFO of Exco Resources and Progress Energy

HIW focusing on build-to-suit projects for portfolio expansion

HIW investing \$227 million in 6 build-to-suit projects for 2014-2015 completion

HIW guidance for FFO for 2014 indicates growth UP +4%

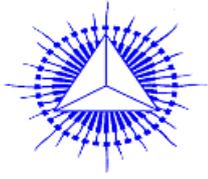
HIW provides current annual dividend yield of 4.1%

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

HIW we rank 3 HOLD

HIW market cap \$3.8 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,737
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
NLY \$11

Annaly Capital Management NLY mortgage application volume showed increase for latest week with year to date decline for home purchase mortgages now less than (5%)

NLY report from MBA (Mortgage Bankers Association) found mortgage applications increased UP +5.6% for week ended October 10, 2014 from previous week

NLY mortgage applications for refinance increased UP +11.0%, while mortgage applications for home purchase decreased DOWN (1%)

NLY mortgage applications for home purchase decreased DOWN (4%) from previous year

NLY mortgage refinance applications represented 59% of total mortgage application volume last week, UP +3% from the previous week

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage decreased DOWN (0.1%) to 4.20%, lowest since June 2013

NLY Financial Mortgage REITs benefit from mortgage application volume, providing opportunities for portfolio repositioning

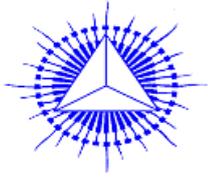
NLY stock price supported by current annual dividend yield of 10.6%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.7 billion

REIT Comment



Company:	General Growth Properties
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$22,930
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
GGP \$24

General Growth Properties GGP news of lower retail sales for September 2014 indicates softer tenant sales will headline results for 3Q 2014

GGP report from US Census Bureau (reporting through US Department of Commerce) showed total retail sales DOWN (0.3%) for September, 2014 from previous month, showing growth UP +4.5% from previous year

GGP trend is disappointing, compared to growth UP +0.6% for August 2014

GGP tenant sales trends have indirect impact on Retail REITs as FFO growth determined by rental rate increments, not by tenant sales

GGP increased guidance for FFO for 2014 to indicate growth UP +14%

GGP provides current yield of 2.6%

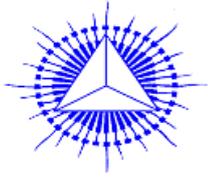
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$22.9 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$170
Recommendation:	BUY
Ranking:	2
Market Cap:	\$61,696
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
SPG \$170

Simon Property Group SPG news of decline in total retail sales for September 2014 indicates greater decline for mall stores than for department stores, reversing previous trend

SPG report from US Census Bureau (reporting through US Department of Commerce) showed total retail sales DOWN (0.3%) for September, 2014 from previous month, showing growth UP +4.3% from previous year

SPG department stores showed sales unchanged for September 2014 from previous month, narrowing decline DOWN (0.8%) from previous year

SPG clothing stores showed sales decrease DOWN (1.2%) for September 2014 from previous month, now showing slower growth from previous year UP +2.7%

SPG electronics stores showed strong sales increase UP +3.4% for September 2014 from previous month, with increase UP +5.8% from previous year

SPG guidance for FFO for 2014 indicates growth UP +2%

SPG provides current annual dividend yield of 3.1%

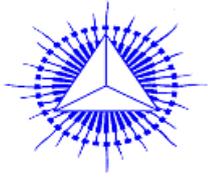
SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US Europe and Asia

SPG we rank 2 BUY

SPG market cap \$61.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Regency Centers
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,223
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
REG \$57

Regency Stores REG news of slight decline in grocery store sales highlights relative stability of food sales among total retail expenditures

REG report from US Census Bureau (reporting through US Department of Commerce) showed total grocery sales DOWN (0.1%) for September, 2014 from previous month, compared to total retail sales decline DOWN (0.3%) for September 2014

REG grocery sales still showing growth UP+1.8% from previous year

REG rents paid by tenants of Retail REITs not sensitive to tenant sales

REG finds best returns in grocery anchored shopping centers meeting daily needs of consumers

REG grocery stores represent 12% of total rents for REG, with tenants including Kroger, Safeway, Publix, SuperValu and Whole Foods

REG guidance for FFO for 2014 indicates growth UP +5%--6%

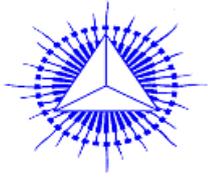
REG provides current annual dividend yield of 3.3%

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

REG we rank 2 BUY

REG market cap \$5.2 billion

REIT Comment



Company:	Realty Income
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,560
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
O \$43

O Realty Income O news of lower retail sales for September 2014 masks strong growth in sales for food services & drinking places

O report from US Census Bureau (reporting through US Department of Commerce) showed total sales for food services & drinking places UP +0.6% for September, 2014 from previous month, compared to total retail sales decline DOWN (0.3%) for September 2014

O total sales for food services & drinking places showed growth UP +7.1% from previous year

O rents for portfolio of net leased properties not impacted by variable tenant sales trends

O restaurants account for 16% of rental revenue for O, while convenience stores represent 17%

O latest guidance for FFO for 2014 indicates growth UP +7% - +9%

O regular monthly dividends and consistent pattern of slight increases attract investors for total return

O stock price supported by current annual dividend yield of 5.1%

O a Retail REIT with a portfolio of net leased properties to franchised and commercial tenants

O we rank 2 BUY

O market cap \$9.6 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,282
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
DFT \$28

DuPont Fabros Technology DFT news of retail sales decline for September 2014 includes report of slowdown for online sales

DFT report from US Census Bureau (reporting through US Department of Commerce) showed total non-store retailer sales DOWN (1.1%) for September 2014 from previous month, now showing growth UP +5.4% from previous year

DFT report of sales for non-store retailers includes online retailers such as Amazon.com, eBay, Overstock, NewEgg and many others

DFT report also showed in-store electronics sales UP +3.4% for September 2014, showing growth UP +5.8% from previous year

DFT latest report may indicate strong consumer response to well publicized latest smartphone and smartwatch offerings from Samsung and Apple, with sales strongest at in-store locations where consumers may have hands-on experience with the devices

DFT Data Center REITs benefit from proliferation of mobile Internet devices with many new apps enabling e-commerce

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 latest guidance for FFO for 2014 indicates growth UP +24%

DFT now providing current annual dividend yield of 5.0%

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

DFT we rank 2 BUY

DFT market cap \$2.3 billion

REIT Comment



Company:	Capstead Mortgage
Price:	\$13
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,207
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
CMO \$13

Capstead Mortgage CMO mortgage origination volume at US largest banks continues sharp decline from previous year

CMO mortgage volume for Wells Fargo DOWN (40%) from previous year for 3Q 2014, while JP Morgan DOWN (48%) and Bank of America DOWN (39%)

CMO Citi, previously among 3 largest US mortgage originators, now seeking to exit the business completely, no longer disclosing latest mortgage origination volume

CMO as large banks sharply reduce commitment to mortgage lending US savings banks, thrifts and credit unions offer more diverse mortgage products, although capital constraints prevent adequate support for continued growth of US housing sector

CMO Congressional proposals to liquidate or reduce Fannie Mae FNMA and Freddie Mac FMCC commitment to mortgages threatens permanent disruption to housing sector

CMO Financial Mortgage REITs rely on new issues of agency guaranteed Residential MBS to reinvest portfolio maturities

CMO concentration of \$14 billion portfolio in agency guaranteed Residential MBS ARM securities indicates conservative investment posture

CMO stable book value viewed favorably by investors

CMO stock now trading at close to book value of \$12.69 per share as of June 2014

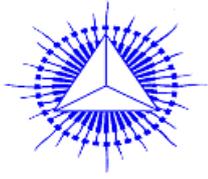
CMO provides current annual dividend yield of 10.7%, near the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 1 BUY

CMO market cap \$1.2 billion

REIT Comment



Company:	Simon Property Group
Price:	\$166
Recommendation:	BUY
Ranking:	2
Market Cap:	\$60,344
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
SPG \$166

Simon Property Group SPG traded DOWN (\$3.72) per share to close DOWN (2%) day

SPG stock traded UP +9% year to date for 2014, outperforming Retail REITs, trading UP +7% for 2014

SPG disappointing report today showing total US retail sales decline of DOWN(0.3%) for September 2014 impacting trading in Retail REIT stocks

SPG to discuss results for 3Q 2014 next week on Wednesday, October 22, 2014, with a conference call for investors scheduled at 11:00 AM

SPG guidance for FFO for 2014 indicates growth UP +2%

SPG provides current annual dividend yield of 3.1%

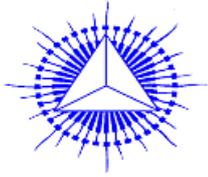
SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US Europe and Asia

SPG we rank 2 BUY

SPG market cap \$60.3 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Mack-Cali Realty
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,943
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
CLI \$19

Mack-Cali Realty CLI traded DOWN (\$0.35) per share to close DOWN (2%) day

CLI stock traded DOWN (10%) year to date for 2014, underperforming Office REITs, trading UP +9% day

CLI portfolio restructuring follows management strategy to divest low return office properties while investing in residential properties in target markets

CLI to discuss results for 3Q 2014 next week on October 23, 2014, with a conference call for investors scheduled at 10:00 AM

CLI guidance for FFO for 2014 indicates decline DOWN (24%)-(29%) for fourth consecutive annual FFO decline

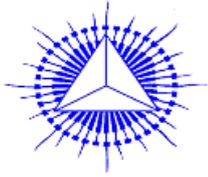
CLI after recent (50%) dividend reduction, current annual dividend yield 3.1%, below midpoint of the range for Office REITs

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

CLI we rank 4 SELL

CLI market cap \$1.9 billion

REIT Comment



Company:	Redwood Trust
Price:	\$18
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,502
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
RWT \$18

Redwood Trust RWT traded UP \$0.35 per share to close UP +2% day

RWT stock traded DOWN (9%) year to date for 2014, underperforming Financial Mortgage REITs, trading UP +7% for 2014

RWT Financial Mortgage REITs seeing concern over potential impact of PIMCO portfolio sales of non-agency securities due to redemptions

RWT lower than expected volume of non-agency securitizations impacting EPS for 2014

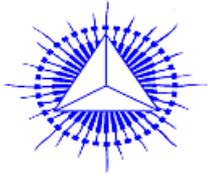
RWT provides current annual dividend yield of 6.3%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 4 SELL

RWT market cap \$1.5 billion

REIT Comment



Company:	QTS Realty Trust
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$936
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/15/2014
QTS \$32

QTS Realty Trust QTS traded UP \$1.20 per share to close UP +4% day

QTS stock traded UP +30% year to date for 2014, outperforming Specialty REITs, trading UP +8% for 2014

QTS seeing faster FFO growth for 2014 than most Data Center REITs, as portfolio experiences rapid lease-up in key east coast markets and new data center in Dallas

QTS new data center in Dallas to open soon, with more than 26,000 square feet leased for Phase 1 and Phase 2

QTS guidance for FFO for 2014 indicates growth UP +40%

QTS to discuss results for 3Q 2014 on Wednesday, October 29, 2014, with a conference call for investors scheduled at 11:00 AM

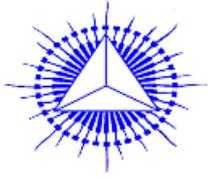
QTS provides current annual dividend yield of 3.6%

QTS a Specialty Data Center REIT with a portfolio of data centers leased to corporate telecom and government tenants

QTS we rank 2 BUY

QTS market cap \$936 million

REIT Comment



Company:	Equity Residential
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$25,256
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
EQR \$67

Equity Residential EQR larger than expected decline in new unemployment claims a positive signal for employment trends, supporting trading in stocks of Residential REITs

EQR Labor Department reported new claims for unemployment decreased DOWN (23,000) to 264,000 for week ended October 11, 2014 from unrevised number for previous week

EQR more stable 4 week moving average of new unemployment claims also decreased, DOWN (4,250) to 283,500 from unrevised average for previous week

EQR insured unemployment rate still at 1.8%, lowest level since June 17, 2006

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 guidance for FFO for 2014 indicates growth UP +8%-+9% for 2014

EQR provides current annual dividend yield of 3.0%

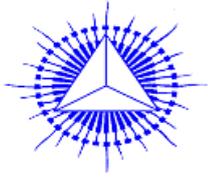
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$25.3 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Hersha Hospitality Trust
Price:	\$6
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,338
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
HT \$6

Hersha Hospitality Trust HT October 2014 Investor Day provided opportunity to present results of portfolio renewal

HT strategy focused on core urban markets with potential to drive higher returns

HT since 2012 divested 39 hotels for \$428 million while acquiring 12 hotels with high growth potential for \$627 million

HT hotel acquisitions concentrated in Manhattan, southern CA and southern FL

HT outlook for growth driven by higher contribution from recently acquired and renovated hotels

HT forecasts adjusted EBITDA to increase from \$145 million for 2013 UP +8% to +11% for 2014 to \$157-\$162 million, with further growth UP +12% to \$176-\$182 million for 2015

HT guidance for FFO for 2014 indicates growth UP +17%

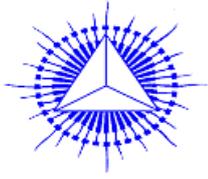
HT stock price supported by current annual dividend yield of 3.7%

HT a Hotel REIT with a portfolio concentrated in urban and resort locations

HT we rank 3 HOLD

HT market cap \$1.3 billion

REIT Comment



Company:	Crown Castle
Price:	\$80
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,495
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
CCI \$80

Crown Castle CCI pending Google GOOG test of ultra-fast wireless service highlights potential for long term technology change

CCI Google GOOG announced plans to test in CA ultra-fast wireless Internet service using different wireless spectrums, including millimeter-wave frequency capable of transmitting large amounts of data

CCI Google GOOG now offering high speed fiber Internet service in more than 30 US cities

CCI critics note such a test indicates early stage of research, not full beta test of market ready service

CCI current wireless carrier tenants will invest to upgrade their networks past LTE as new technologies emerge, continuing to provide existing wireless services to current subscribers while seeking to gain competitive edge with faster response and broader coverage than competitors

CCI use of millimeter-wave frequency by Google GOOG implies need for multiple points of broadcast delivery in dense urban areas, suggesting potential new area of investment for Wireless Data Center REITs

CCI reported FFO for 2Q 2014 increased UP +13%

CCI guidance for FFO for 2014 indicates growth UP +14%

CCI provides current annual dividend yield of 1.8%, with first ever dividend of \$0.35 per share paid in March 2014 on REIT conversion

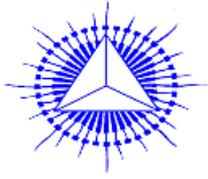
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$26.5 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Plum Creek Timber
Price:	\$40
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,023
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
PCL \$40

Plum Creek Timber PCL news of lower homebuilder confidence reflects seasonal transition

PCL report from NAHB (National Association of Home Builders) found index of homebuilder confidence decreased DOWN (5%) to 54% for October 2014 from previous month

PCL level of index above 50% still viewed as a positive indicator for new home sales trends

PCL Specialty Timber REITs rely on construction of new homes to drive demand for lumber and building materials

PCL 2014 harvest volume to increase due to recent \$1.1 billion acquisition of timberlands and other assets from MeadWestvaco

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

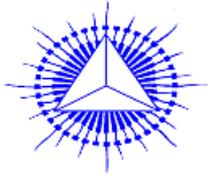
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 3 HOLD

PCL market cap \$7.0 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Rouse Properties
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$928
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
RSE \$17

Rouse Properties RSE traded UP \$0.65 per share to close UP +4% day

RSE stock traded DOWN (25%) year to date for 2014, underperforming Retail REITs, trading UP +7% for 2014

RSE high yielding Retail REITs trading higher, in contrast to uncertainty of stability for S&P 500 Index

RSE recently increased guidance for FFO for 2014 to indicate growth UP +3%-+6%

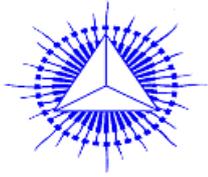
RSE increased dividends by 31% during 2014, bringing current annual dividend yield to 6.7%

RSE a Retail REIT with a portfolio of smaller regional malls

RSE we rank 2 BUY

RSE market cap \$928 million

REIT Comment



Company:	American Realty Capital Properties
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,194
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
ARCP \$12

American Realty Capital Properties ARCP traded UP \$0.35 per share to close UP +3% day

ARCP stock traded DOWN (6%) year to date for 2014, underperforming Retail REITs, trading UP +7% for 2014

ARCP high yielding Retail REITs trading higher, in contrast to uncertainty of stability for S&P 500 Index

ARCP guidance for FFO for 2014 indicates growth UP more than +30%

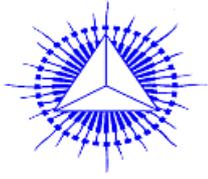
ARCP provides current annual dividend yield of 8.3%, at the top end of the range for Retail REITs

ARCP a Retail REIT with a portfolio of single tenant net leased properties

ARCP we rank 2 BUY

ARCP market cap \$10.2 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,180
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
HST \$21

Host Hotels & Resorts HST traded UP \$0.57 per share to close UP +3% day

HST stock traded UP +9% year to date for 2014, underperforming Hotel REITs, trading UP +10% for 2014

HST Hotel REITs trading higher like other travel stocks, on news of crashing oil prices

HST Hotel REITs normally trade inversely to oil prices

HST latest guidance for FFO for 2014 indicates growth UP +10%-+12%

HST to discuss results for 3Q 2014 on October 30, 2014 with a conference call for investors scheduled at 10:00 AM

HST provides current annual dividend yield of 2.7%

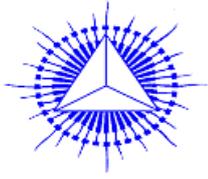
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$16.2 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,332
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/16/2014
BDN \$15

Brandywine Realty Trust BDN traded DOWN (\$0.18) per share to close DOWN (1%) day

BDN stock traded UP +2% year to date for 2014, underperforming Office REITs, trading UP +9% for 2014

BDN expanding portfolio in metropolitan DC and other mid-Atlantic markets, as well as in TX to build on portfolio acquired from Parkway Properties PKY

BDN investing almost \$1 billion for portfolio expansion, with new developments in downtown Philadelphia revitalizing BDN portfolio with higher average rents

BDN guidance for FFO for 2014 indicates growth UP +4%-+7%

BDN to discuss results for 3Q 2014 next week, with a conference call for investors scheduled on Thursday October 23, 2014 at 9:00 AM

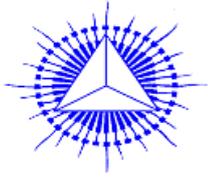
BDN stock price supported by current dividend yield of 4.2%

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

BDN we rank 2 BUY

BDN market cap \$2.3 billion

REIT Comment



Company:	General Growth Properties
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$22,731
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
GGP \$24

General Growth Properties GGP GGP news of improved consumer confidence surprising in light of recent news of decline in retail sales for September 2014

GGP report from University of Michigan showed consumer sentiment index UP+1.8% to 86.4% for October 2014 to highest reading since July 2007

GGP tenants of Retail REITs see positive consumer mood as key to mall traffic

GGP increased guidance for FFO for 2014 to indicate growth UP +14%

GGP provides current yield of 2.7%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$22.7 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	Weyerhaeuser
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,944
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/17/2014
WY \$32

Weyerhaeuser WY homebuilders and Specialty Timber REITs should see stocks rally on news of growth in building permits for new homes

WY report from US Census Bureau and HUD (US Department of Housing and Urban Development) showed single family home construction starts UP +1.1% from revised number for previous month to annual pace of 646,000 units for September 2014, showing growth UP +17.8% from previous year

WY total building permits (including apartments) increased, showing growth UP +1.5% to 1.0 million for September 2014 from previous month, showing slower growth UP +2.5% from previous year

WY both prices and unit demand for timber and sawlogs should increase through end of 2014

WY revenue and earnings contribution from lumber and woods products should also increase especially for structural lumber and engineered wood products including Trus Joist

WY stock trading higher on recent news of 32% dividend increase, share reduction and share repurchase program

WY providing current annual dividend yield of 3.6%

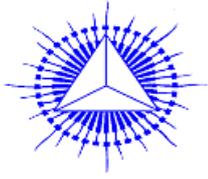
WY a Specialty Timber REIT with a portfolio of timberlands as well as wood and cellulose fiber manufacturing plants

WY we rank 2 BUY

WY market cap \$16.9 billion

WY an S&P 500 Index REIT

REIT Comment



Company:	EastGroup Properties
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,984
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
EGP \$64

East Group Properties EGP increased quarterly dividend by 6% to \$0.57 per share for 4Q 2014

EGP new annual dividend \$2.28 per share

EGP new yield 3.6%

EGP guidance for FFO for 2014 indicates growth UP +6% - +8%

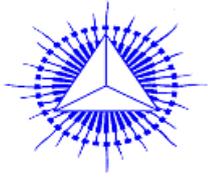
EGP provides current annual dividend yield of 3.3%

EGP an Industrial REIT with a portfolio of bulk distribution properties

EGP we rank 2 BUY

EGP market cap \$2.0 billion

REIT Comment



Company:	EastGroup Properties
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,984
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
EGP \$64

EastGroup Properties EGP 3Q 2014 \$0.89 v \$0.83 UP +7%

EGP narrowed guidance range 2014 FFO \$3.45-\$3.47 v \$3.23 UP +7%
EGP previous guidance range 2014 FFO \$3.42-\$3.48 per share
EGP new guidance 2014 FFO assumes same property NOI UP +3.0-+3.5% on cash basis

EGP new guidance 4Q 2014 FFO \$0.90-\$0.92 v \$0.84 UP +7%+10%

EGP 3Q 2014 same property NOI UP +3.7% on cash basis
EGP 3Q 2014 portfolio leased occupancy 96.8%, with physical occupancy 96.2%

EGP 3Q 2014 rents on lease turnover DOWN (0.4%) on cash basis

EGP total construction pipeline \$89 million for 21 buildings to add 4% to total portfolio capacity
EGP added 9 stabilized properties to operating portfolio during 3Q 2014

EGP 3Q 2014 divestitures \$14 million for 3 properties in Charlotte and Austin

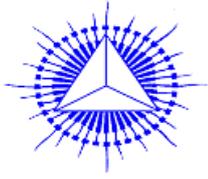
EGP provides current annual dividend yield of 3.4%

EGP an Industrial REIT with a portfolio of bulk distribution properties

EGP we rank 2 BUY

EGP market cap \$2.0 billion

REIT Comment



Company:	Equinix
Price:	\$206
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,670
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
EQIX \$206

Equinix EQIX traded UP \$14.13 per share to close UP +7% day

EQIX stock traded UP +16% year to date for 2014, outperforming Specialty REITs, trading UP +8% for 2014

EQIX announced pending special distributions to prepare for full REIT status as of January 2014

EQIX to distribute special dividend of \$7.57 per share in stock or cash during November 2014

EQIX expects to begin regular quarterly dividend distributions during 2015

EQIX eventual yield should be similar to other Data Center REITs in range of 4.0%-6.0%

EQIX to discuss results for 3Q 2014 on October 29, 2014 with a conference call for investors scheduled at 5:30 PM

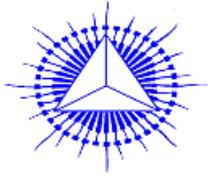
EQIX no dividends paid during 2013 nor 2014

EQIX pending REIT conversion to Specialty Data Center REIT with a portfolio of 75 data centers in global locations

EQIX we rank 2 BUY

EQIX market cap \$10.7 billion

REIT Comment



Company:	Crown Castle
Price:	\$81
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,928
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
CCI \$81

Crown Castle CCI traded UP \$1.59 per share to close UP +2% day

CCI stock traded UP +10% year to date for 2014, outperforming Specialty REITs, trading UP +8% for 2014

CCI latest new product announcements from Apple AAPL and Samsung highlight utility of Internet mobility

CCI the largest owner of US based wireless cell towers with incremental rents driven by carrier investment to expand capacity, increase coverage areas and improve service

CCI wireless cell tower tenants include AT&T at 29% of total rents, Sprint 23%, T-Mobile 22% and Verizon 14%

CCI reported FFO for 2Q 2014 increased UP +13%

CCI guidance for FFO for 2014 indicates growth UP +14%

CCI provides current annual dividend yield of 1.7%, with first ever dividend of \$0.35 per share paid in March 2014 on REIT conversion

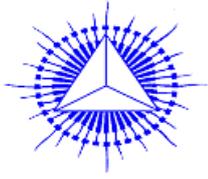
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$26.9 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Prologis
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,195
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
PLD \$39

Prologis PLD traded UP \$0.67 per share to close UP +2% day

PLD stock traded UP +6% year to date for 2014, outperforming Industrial REITs, trading unchanged for 2014

PLD Industrial REITs should rebound on reporting results for 3Q 2014, as FFO growth may exceed expectations due to improved occupancy and portfolio expansion

PLD first earnings report for 3Q 2014 this morning from Industrial REIT EastGroup Properties EGP demonstrated FFO growth UP +7%, with same property NOI UP +3.7%

PLD to discuss results for 3Q 2014 next week on Thursday October 23, 2014, with a conference call for investors scheduled at noon

PLD increased guidance for FFO for 2014 to indicate growth UP +10%-+13%

PLD increased dividend distribution by 18% for 2014, bringing current yield to 3.3%

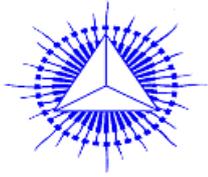
PLD an Industrial REIT with a portfolio of bulk distribution facilities in US, Europe and Asia

PLD we rank 2 BUY

PLD market cap \$20.2 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Corrections Corp of America
Price:	\$34
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,015
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
CXW \$34

Corrections Corp of America CXW traded UP \$0.67 per share to close UP +2% day

CXW stock traded UP +6% year to date for 2014, underperforming Specialty REITs, trading UP +8% for 2014

CXW Specialty Corrections REITs seeing renewed investor interest after recent share price decline

CXW to discuss results for 3Q 2014 on Monday November 3, 2014, with a conference call for investors scheduled at 11:00 AM

CXW sees potential to add \$0.80-\$0.90 per share to FFO if currently vacant facilities are fully reactivated

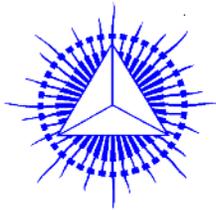
CXW guidance for normalized FFO for 2014 indicates decline DOWN (2%)

CXW increased dividends 6% during 2014, now providing current annual dividend yield of 6.0%

CXW a Specialty Corrections REIT with a portfolio of corrections facilities leased to federal and state agencies

CXW we rank 3 HOLD

CXW market cap \$4.0 billion



REIT Growth and Income Monitor posted 47 REIT comments for the week ended October 17, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	7
Health Care REITs	0
Hotel REITs	7
Industrial REITs	4
Office REITs	4
Residential REITs	1
Retail REITs	11
Specialty REITs	13

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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