

REIT Growth and Income Monitor

Weekly Comments 05/06/2014

Positive performance gap for REITs expanded to 11% year to date for 2014, as REITs continued to outperform the S&P 500 Index.

Hotel REITs may see resurgence in corporate demand with oil prices low.

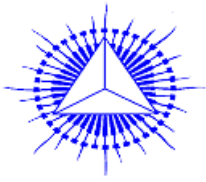
Host Hotels & Resorts expects to see industry demand continue to exceed growth in new supply of hotel rooms through 2015.

Ashford Hospitality Trust seeks to maximize shareholder returns with through spin-offs.

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REIT Weekly Comments, as well as REIT Growth and Income Monitor, REITMonitor.net and associated REIT reports, are products of Atlantis Investment. Research involves analysis of fundamental issues and discussion of critical variables that will determine stock price performance. Particular attention is paid to potential negative trends in business or in a company's accounting practices. BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5. Assignment of a 1 rank indicates expected stock price appreciation of 50% within 18 months, a 2 indicates expected stock price appreciation of more than 25%, a 3 indicates stock price performance in line with the market, a 4 indicates an expected stock price decline of more than 15%, and a 5 indicates expected stock price decline of more than 25%.

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**Weekly REIT Comments**
05/06/2014

REIT stocks in the S&P 500 Index traded up 2% for the week ended May 2, 2014, as positive performance gap expanded to 11% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 9% year to date for 2014, exceeding 2% gain for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

Investors see conservative REIT guidance indicating modest growth for 2014. Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases. Health Care REITs 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. Performance of Retail REITs should respond to rental rate increases and portfolio expansion sustaining long term FFO growth. Certain Specialty REIT segments, such as Specialty Self-Storage REITs, have exceeded earnings expectations, while Specialty Timber REITs, with portfolios of timberlands and sawlog mills, traded lower on news of slower home sales for the past 4 months. Hotel REITs demonstrate positive revenue and margin trends, with stock price performance aided by price decline for oil and gasoline. 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 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 19 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

Hotel REITs May See Renewed Corporate Demand on Decline in Oil Prices

Corporate room demand and group bookings have been a disappointment for Hotel REITs since 2007. The strength and duration of the economic recovery since 2010 may indicate this is about to change. We may now expect to see a resurgence in demand for hotel rooms from corporations, driven by employment growth and supported by lower oil prices. Change in the long term trend for oil prices should benefit Hotel REITs over an extended period. In fact, many forecasters now agree that the next 10 years will see a massive change in the sources of oil production, as the US becomes a significant exporter of oil. EIA (US Energy Information Administration) Annual Energy Outlook for 2014 projects US oil production will steadily climb at least 10% to 9.5 million barrels per day for 2016. As a result, World Bank forecasts (11%) oil price decline by 2020, while IMF expects (15%) oil price decline by 2019. Investors should expect Hotel REITs to indirectly benefit from lower oil prices, Airlines normally offer more discounts when the cost of jet fuel declines, enabling businesses to budget more trips, while lower priced gasoline enables longer trips for motorists. Lower price of gasoline enables more spending on extra room nights and ancillary charges, increasing occupancy and profitability for hotels.

Hotel REITs are reporting mixed results for 1Q 2014, with higher profitability offset by impact of bad weather on operating expenses. RevPAR (revenue per available room) continues to grow at a rate of more than 5%, while ADR (average daily rate) is flat or slightly higher. Higher hotel profitability results from portfolio restructuring, as well as investments in renovations, food service and guest services. Guidance for FFO for 2014 may soon reflect expectations for a resurgence in demand from corporate customers

Host Hotels & Resorts indicated improved group demand when reporting results for 1Q 2014, with total group revenues up 11% including 4.4% rate increase. While the upscale portfolio of **Host Hotels & Resorts** may have attracted this group business to a greater extent than smaller rivals, all Hotel REITs are likely to benefit. Investors should also consider Hotel REITs **Ashford Hospitality Trust**, recent spin-off **Ashford Hospitality Prime**, **LaSalle Hotel Properties**, **FelCor Lodging Trust**, **Strategic Hotels & Resorts** and **Sunstone Hotel Properties**, all with urban properties likely to benefit from renewed growth in corporate travel, while **Hospitality Property Trust** may see occupancy improvement at its portfolio of highway hotels

Trading Opportunities

Host Hotels & Resorts, with market cap of \$17 billion, is the largest US publicly traded Hotel REIT. The stock is up 10% year to date for 2014. **Host Hotels & Resorts** owns 62,500 hotel rooms at 118 upscale hotel and resort properties in US, Canada, Mexico, Australia, New Zealand, and Europe. FFO for 1Q 2014 increased 18% from the previous year, while guidance for FFO for 2014 indicates 8%-11% growth. Dividends increased 52% during 2013 and 27% during 2014, bringing current annual dividend yield to 2.6%.

Ashford Hospitality Trust, a small cap Hotel REIT with market cap of \$1.0 billion, promises to reward investors with pending spin-off of management company **Ashford Inc.**, as well as recent spin-off **Ashford Hospitality Prime**. Stock price increased 25% year to date for 2014. **Ashford Hospitality Trust** owns a portfolio of 114 hotels with 22,700 rooms (including majority investment in Highland Hospitality). Current FFO decline reflects November 2013 separation of spin-off **Ashford Hospitality Prime**. Offering one of the highest yields among Hotel REITs, **Ashford Hospitality Trust** provides income investors with current annual dividend yield of 4.6%.

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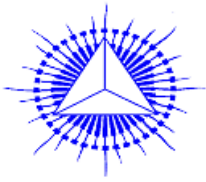
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Price	Price	Weekly	2014
		12/31/2013	03/28/2014	04/04/2014	04/11/2014	04/17/2014	04/25/2014	05/02/2014	Price Change	Price Change
American Tower	AMT	\$80	\$82	\$81	\$81	\$83	\$83	\$87	5%	9%
Apartment Investment	AIV	\$26	\$30	\$30	\$29	\$30	\$30	\$31	3%	21%
AvalonBay Communities	AVB	\$118	\$130	\$133	\$132	\$134	\$135	\$137	1%	16%
Boston Properties	BXP	\$100	\$114	\$116	\$115	\$117	\$117	\$118	0%	17%
Equity Residential	EQR	\$52	\$57	\$59	\$58	\$58	\$59	\$60	3%	16%
Essex Property Trust	ESS	\$144	\$168	\$170	\$165	\$168	\$170	\$176	3%	23%
General Growth Properties	GGP	\$20	\$22	\$22	\$22	\$23	\$23	\$23	2%	15%
HCP	HCP	\$36	\$38	\$39	\$40	\$41	\$41	\$42	3%	16%
Health Care REIT	HCN	\$54	\$59	\$60	\$62	\$62	\$62	\$63	1%	18%
Host Hotels & Resorts	HST	\$19	\$20	\$21	\$20	\$21	\$21	\$21	3%	10%
Kimco Realty	KIM	\$20	\$22	\$22	\$22	\$22	\$23	\$23	2%	16%
Macerich	MAC	\$59	\$62	\$63	\$63	\$66	\$64	\$65	2%	11%
Plum Creek Timber	PCL	\$47	\$42	\$42	\$41	\$43	\$43	\$44	2%	-6%
Prologis	PLD	\$37	\$41	\$41	\$40	\$41	\$41	\$41	0%	10%
Public Storage	PSA	\$151	\$168	\$170	\$168	\$172	\$174	\$171	-2%	13%
Simon Property Group	SPG	\$152	\$164	\$165	\$166	\$170	\$171	\$173	1%	14%
Ventas	VTR	\$57	\$60	\$62	\$63	\$65	\$64	\$67	3%	16%
Vornado Realty Trust	VNO	\$89	\$98	\$99	\$98	\$101	\$101	\$103	3%	16%
Weyerhaeuser	WY	\$32	\$29	\$30	\$28	\$28	\$30	\$30	1%	-5%
S&P 500 Index	S&P 500	\$1,848	\$1,860	\$1,865	\$1,816	\$1,865	\$1,863	\$1,881	1%	2%
Average for S&P 500 Index REITs									2%	13%

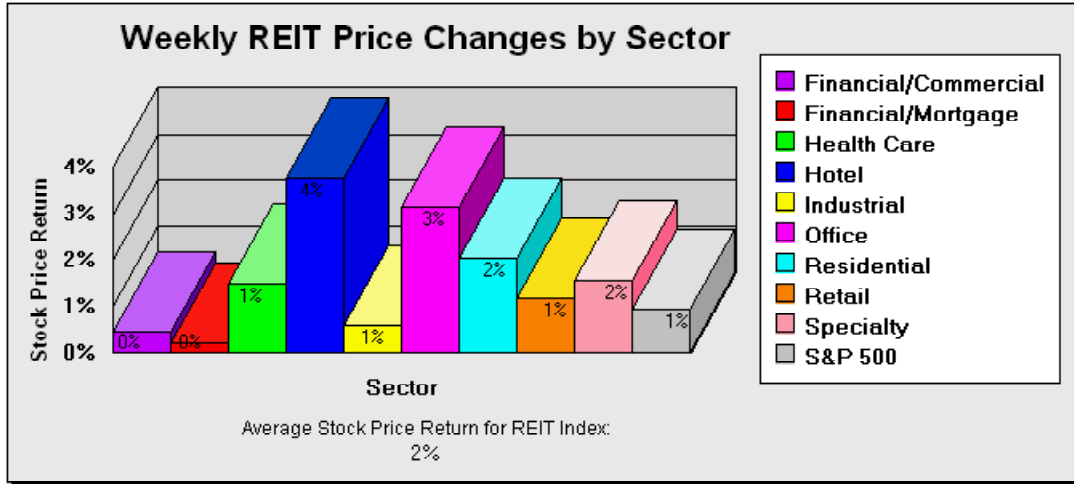
REIT stocks traded up 2% for the week including the first days of May, 2014, the week ended May 2, 2014. REITs outperformed the S&P 500 Index, trading up 1% for the week, now showing 2% gain year to date for 2014. Positive performance gap for REITs expanded to 11% year to date for 2014. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%. As investors become accustomed to the idea of higher interest rates, REIT stocks should continue to rally, maintaining positive performance gap.

Almost all of the S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 17 of the S&P 500 Index REITs trading up more than 2% gain for the S&P 500 Index during 2014. Only 2 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 21%, **AvalonBay Communities** up 16%, **Equity Residential** up 16% and **Essex Property Trust** up 23%, all reporting strong earnings results for 1Q 2014. Office REITs demonstrated strong performance, with **Boston Properties** up 17% and **Vornado Realty Trust** up 16% year to date for 2014. **Public Storage**, up 13%, and **Prologis Inc.**, up 10%, both show solid gains for 2014. Health Care REITs appear to have started sustainable rally, buoyed by news of individual health enrollment under Affordable Care Act, with **Health Care REIT** up 18%, while both **HCP** and **Ventas** show 16% gain. Retail REITs show moderate gains, lead by **Kimco Realty** up 16%, and **General Growth Properties** up 15%, with **Simon Property Group** up 14% and **Macerich** up 11%. **Host Hotels & Resorts**, now up 10%, fluctuates along with oil prices during the spring of 2014. **American Tower Corp** shows 9% gain year to date for 2014, outperforming decline for the S&P 500 Index. In contrast, Specialty Timber REITs traded down on news of lower sales of new and existing homes over the past 4 months, with Specialty Timber REIT **Plum Creek Timber** now down (6%) and **Weyerhaeuser** down (5%) year to date for 2014.

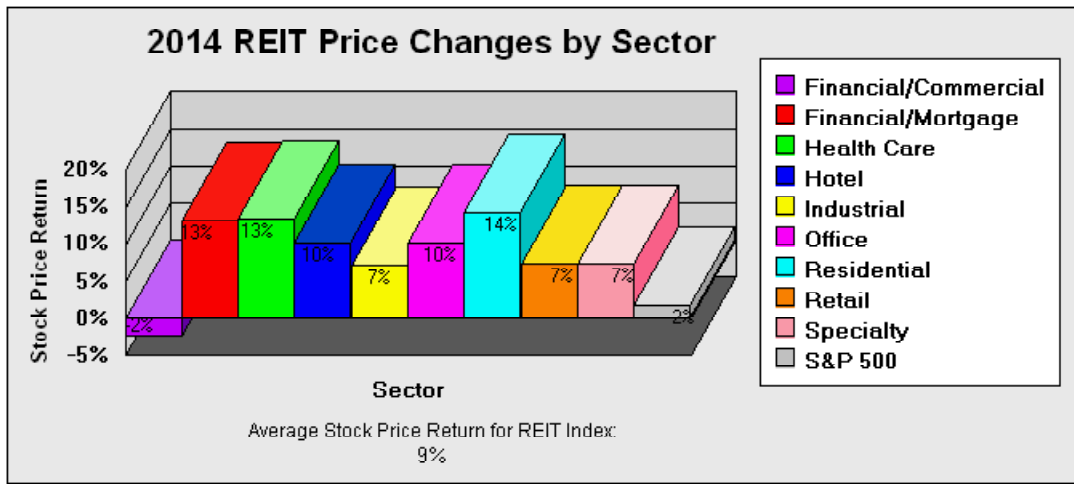
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Weekly REIT Price Changes by Sector

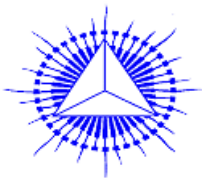


REIT sectors traded higher during the week including the first days of May, 2014, the week ended May 2, 2014. Best performance was shown by Hotel REITs, trading up 4%, followed by Office REITs, trading up 3%. Residential REITs and Specialty REITs traded up 2%. Health Care REITs, Industrial REITs and Retail REITs showed 1% gain. Lagging REIT sectors included Financial Commercial REITs and Financial Mortgage REITs, both showing gain of less than 1%. On average, stock prices for REIT Growth and Income Monitor increased 2% for the week ended May 2, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor achieved gain of 9% on average year to date for 2014, outperforming the S&P 500 Index, trading up 2% year to date for 2014. Investors are attracted by 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. Leading sector for 2014 is Residential REITs, up 14%, due to stable employment trends and high occupancy. Also showing strong performance are Health Care REITs, up 13% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs, as well as Financial Mortgage REITs, up 13% as investors respond positively to appointment of Janet Yellen as new Federal Reserve Chairman Hotel REITs and Office REITs traded up 10% year to date for 2014, followed by Industrial REITs, Retail REITs and Specialty REITs, all showing 7% gain for 2014. Lagging Financial Commercial REITs traded down (2%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations.

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REIT Comment



Company:	AvalonBay Communities
Price:	\$135
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,540
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
04/25/2014
AVB \$135

AvalonBay Communities AVB traded UP \$1.39 per share to close UP +1% day

AVB stock traded UP +14% year to date for 2014, outperforming Residential REITs, trading UP +11% for 2014
AVB stock traded DOWN (13%) during 2013

AVB positive employment trends support trading in Residential REITs

AVB guidance for FFO for 2014 indicates growth UP +11%

AVB investing \$3.0 billion in pipeline of new developments to add 11% portfolio capacity increment

AVB provides current annual dividend yield of 3.4%

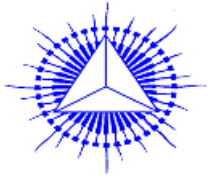
AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$17.5 billion

AVB an S&P 500 Index REIT

REIT Comment



Company:	Washington REIT
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,605
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
WRE \$24

Washington REIT WRE announced new COO Thomas Q Bakke during April 2014

WRE Mr Bakke brings 25 years of prior experience with Cushman & Wakefield and Equity Office Properties [former ticker: EOP], previously the largest publicly traded Office REIT, acquired by The Blackstone Group during April 2007

WRE replaced CEO during late 2013, with new CEO Paul T McDermott bringing former experience as SVP of the Rockefeller Group, PNC Realty Investors and Freddie Mac

WRE still working on strategic review of portfolio, having completed divestiture of medical office properties portfolio to focus on office, residential and retail properties in DC metropolitan area

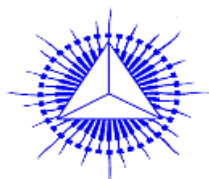
WRE stock price supported by current annual dividend yield of 5.0%

WRE an Office REIT with a diverse portfolio of office, retail, medical and residential properties concentrated in the metropolitan DC area

WRE we rank 3 HOLD

WRE market cap \$1.6 billion

REIT Comment



Company:	Washington REIT
Price:	\$24
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Market Cap:	\$1,605
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Additional Text:

04/28/2014

WRE \$24

Washington REIT WRE 1Q 2014 FFO 1Q 2014 core FFO \$0.36 (adjusted) v \$0.44 (adjusted)
DOWN (18%)
WRE 1Q 2014 core FFO (adjusted) excludes net charges of (\$0.05) per share relating to acquisition
cost and severance expense

WRE made no change to guidance range 2014 core FFO \$1.56-\$1.64 v \$1.79 DOWN (8%)-(13%)
WRE guidance for lower core FFO for 2014 a result of divestitures
WRE guidance for 2014 core FFO assumes reinvestment of \$250-\$350 million in property
acquisitions

WRE 1Q 2014 total portfolio same property NOI UP +0.7%
WRE 1Q 2014 total portfolio same property occupancy 90.2% UP +0.7%

WRE 1Q 2014 office portfolio represents 55% of total NOI
WRE 1Q 2014 office portfolio same property NOI UP +0.3%
WRE 1Q 2014 office portfolio same property occupancy 86.9% UP 1.4%
WRE 1Q 2014 office portfolio same property rents UP +1.1%

WRE 1Q 2014 retail portfolio represents 25% of total NOI
WRE 1Q 2014 retail portfolio same property NOI UP +1.2%
WRE 1Q 2014 retail portfolio same property occupancy 93.6% UP 1.2%
WRE 1Q 2014 retail portfolio same property rents UP +0.6%

WRE 1Q 2014 multifamily portfolio represents 20% of NOI
WRE 1Q 2014 multifamily portfolio same property NOI DOWN (4.3%)
WRE 1Q 2014 multifamily portfolio same property occupancy 92.7% DOWN (1.1%)
WRE 1Q 2014 multifamily portfolio rents UP +0.8%

WRE completed \$501 million divestiture of medical office portfolio during 4Q 2013, previously
representing 15% of NOI

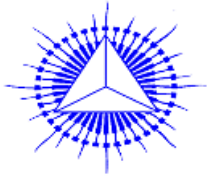
WRE stock price supported by current annual dividend yield of 5.0%

WRE an Office REIT with a diverse portfolio of office, retail, medical and residential properties
concentrated in the metropolitan DC area

WRE we rank 3 HOLD

WRE market cap \$1.6 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,477
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
GRT \$10

Glimcher Realty Trust GRT 1Q 2014 FFO \$0.16 v \$0.16 (adjusted)

GRT made no change to guidance 2014 FFO \$0.74-\$0.78 v \$0.71 (adjusted) UP +7%-10%

GRT new guidance 2Q 2014 FFO \$0.16-\$0.18 v \$0.18 FLAT - DOWN (11%)

GRT 1Q 2014 same property NOI UP +2.6% for core mall portfolio

GRT 1Q 2014 core mall portfolio occupancy 94.5% UP +0.3%

GRT 1Q 2014 average annualized base rent per square foot \$34.55 DOWN (0.3%)

GRT 1Q 2014 latest 12 months annualized tenant sales per square foot \$471 UP +4%

GRT 1Q 2014 average mall rents on lease turnover UP +21%

GRT targeting 2014 divestitures \$200-\$300 million, with expected negative FFO impact of (\$0.03)-(\$0.05) per share

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

GRT a Retail REIT with a portfolio of regional malls

GRT we rank HOLD

GRT market cap \$1.5 billion

REIT Comment



Company:	Taubman Centers
Price:	\$72
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,171
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
TCO \$72

Taubman Centers TCO increased quarterly dividend distribution by 8% to \$0.54 per share for 1Q 2014

TCO new annual dividend \$2.16 per share

TCO new yield 3.0%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$11.2 billion

REIT Comment



Company:	Taubman Centers
Price:	\$72
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,171
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
TCO \$72

Taubman Centers TCO 1Q 2014 FFO \$0.90 v \$0.90 FLAT

TCO made no change to guidance range 2014 FFO \$3.72-\$3.82 v \$3.65 UP +2% - +5%
TCO guidance 2014 FFO assumes same property NOI UP +3%

TCO 1Q 2014 same property NOI UP +2.0%
TCO 1Q 2014 same property occupancy 92.6% UP +0.4%
TCO 1Q 2014 average rent per square foot \$50.21 UP +3.6%

TCO 1Q 2014 trailing 12 months tenant sales per square foot \$712 DOWN (0.7%)
TCO 1Q 2014 rents on lease turnover UP +10.8%

TCO investing \$3.0 billion in development pipeline to develop 6 properties in US and Asia, to add 5.6 million square feet of retail space, representing 16% portfolio capacity increment

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$11.2 billion

REIT Comment



Company:	EdR
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,189
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
EDR \$10

EdR EDR 1Q 2014 core FFO \$0.17 v \$0.14 UP +21%

EDR made no change to guidance range 2014 core FFO \$0.62-\$0.68 v \$0.55 UP +13% - +24%
EDR guidance 2014 core FFO assumes rents +2% with occupancy UP +1% - +2%

EDR 1Q 2014 same property NOI UP +1.9%
EDR 1Q 2014 same property occupancy 92.8% UP +1.1%

EDR preleasing for 2014/2015 academic year 70.6%

EDR year to date 2014 divested 2 core properties for \$49 million

EDR investing \$469 million in 10 development projects with a total of 5,972 beds for 2014-2015 academic year, to add 20% to owned portfolio capacity

EDR stock price supported by current annual dividend yield of 4.3%

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 3 HOLD

EDR market cap \$1.2 billion

REIT Comment



Company:	NorthStar Realty Finance
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,435
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
NRF \$17

NorthStar Realty Finance NRF traded UP \$1.17 per share to close UP +7% day

NRF stock traded UP +28% during 2014, outperforming Financial Commercial REITs, trading DOWN (3%) for 2014
NRF stock traded UP +91% during 2013 due to rapid portfolio expansion

NRF takeover talk caused stock to trade UP +7% today as news sources reported NRF in talks to be acquired by American Realty Capital Properties ARCP

NRF terms of potential merger or acquisition not yet disclosed, although speculation focuses on offer of \$20 per share, representing total enterprise valuation of \$9.2 billion

NRF offer of \$20 per share would represent premium UP +25% from last week's last closing price

NRF investors may be concerned over interruption of planned spin-off of management business if takeover takes place

NRF increased quarterly dividend distribution by 19%, now providing current annual dividend yield of 5.8%

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$4.4 billion

REIT Comment



Company:	Ventas
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,459
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
VTR \$66

Ventas VTR traded UP +\$1.38 per share to close UP +2% day

VTR stock traded UP +15% year to date for 2014, outperforming Health Care REITs, trading UP +12% for 2014

VTR stock traded DOWN (11%) during 2013

VTR Health Care REITs trading UP on anticipation of higher demand for rental space from health care tenants as a result of higher insured population as Affordable Care Act is implemented

VTR last week reported FFO for 1Q 2014 increased UP +7%

VTR latest guidance for FFO for 2014 indicates growth UP +6%

VTR provides current annual dividend yield of 4.4%

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

VTR we rank 2 BUY

VTR market cap \$19.5 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Hatteras Financial
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,894
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
HTS \$19

Hatteras Financial HTS traded DOWN (\$0.23) per share to close DOWN (1%) day

HTS stock traded UP +19% during 2014, outperforming Financial Mortgage REITs, trading UP +13% for 2014

HTS stock traded DOWN (34%) during 2013 due to bond market volatility

HTS news of improvement in pending sales of existing family homes for March 2014 may signal stronger than expected home sales during spring selling season

HTS Financial Mortgage REITs showing gains during 2014 due to less bond market volatility

HTS stock now trading at discount of (11%) to current book value of \$21.81 per share as of March 2014

HTS stock price supported by current annual dividend yield of 10.1%, 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 1 BUY

HTS market cap \$1.9 billion

REIT Comment



Company:	HCP
Price:	\$42
Recommendation:	BUY
Ranking:	1
Market Cap:	\$19,250
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
HCP \$42

HCP Inc HCP traded UP \$0.85 per share to close UP +2% day

HCP stock traded UP +15% year to date for 2014, outperforming Health Care REITs, trading UP +12% for 2014

HCP stock traded DOWN (20%) during 2013 due to departure of former CEO James Flaherty from board of directors

HCP Health Care REITs trading UP on anticipation of higher demand for rental space from health care tenants as a result of higher insured population as Affordable Care Act is implemented

HCP to discuss results for 1Q 2014 on May 6, 2014, with a conference call for investors scheduled at noon

HCP conservative guidance for FFO for 2014 indicates a FLAT year

HCP increased quarterly dividend by 4%, bringing current annual dividend yield to 5.2%

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

HCP we rank 1 BUY

HCP market cap \$19.3 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	Plum Creek Timber
Price:	\$43
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,336
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/28/2014
PCL \$43

Plum Creek Timber PCL management still optimistic for higher demand for lumber and wood products during 2014, despite lower earnings and lower new home starts

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

PCL to discuss results for 1Q 2014 after the close of trading Monday, April 28, 2014

PCL latest quarter 1Q 2014 EPS expected to decline due to lower real estate transactions

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

PCL like other Specialty Timber REITs saw weather impact on harvest volume during 1Q 2014, particularly for southern resource segment

PCL stock price supported by current annual dividend yield of 4.1%

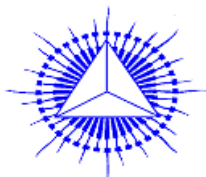
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 3 HOLD

PCL market cap \$7.3 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$11,400
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
NLY \$11

Annaly Capital Management NLY news of improvement in pending sales of existing homes for March 2014 may signal stronger than expected home sales during spring selling season

NLY report from NAR (National Association of Realtors) showed index of pending sales of existing homes UP +3.4% to 97.4% for March 2014 from revised number for previous month

NLY index of pending sales of new homes DOWN (7.9%) from previous year

NLY NAR economist cites new job creation and more inventory coming to market as reason for March 2014 improvement

NLY higher contracts for home purchase may reverse decline in mortgage applications year to date for 2014

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

NLY to discuss results for 1Q 2014 on May 8, 2014 with a conference call for investors scheduled at 10:00 AM

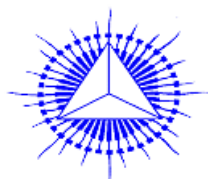
NLY stock price supported by current annual dividend yield of 10.5%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$11.4 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$43
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,336
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

04/29/2014

PCL \$43

Plum Creek Timber PCL 1Q 2014 EPS \$0.17 v \$0.35 DOWN (51%)

PCL 1Q 2014 adjusted EBITDA \$93 million DOWN (33%)

PCL made no change to guidance 2014 EPS range \$1.30-\$1.50 v \$1.39 (adjusted) DOWN (6%) - UP +8%

PCL guidance 2014 harvest volume 20-21 million tons

PCL new guidance 2Q 2014 EPS \$0.27-\$0.32 v \$0.28 DOWN (4%)-UP +14%

PCL 1Q 2014 northern resource segment operating income \$16 million, UP +45%

PCL 1Q 2014 northern resource segment harvest volume UP +2%

PCL 1Q 2014 northern resource segment sawlog prices +17% and pulpwood prices FLAT

PCL 1Q 2014 southern resource segment operating income \$31 million UP +29%

PCL 1Q 2014 southern resource segment harvest volume UP +16%

PCL 1Q 2014 southern resource segment sawlog prices UP +5%, while pulpwood prices UP +9%

PCL 1Q 2014 manufacturing segment operating income \$12 million DOWN (10%)

PCL 1Q 2014 manufacturing segment lumber volume UP +23%, with plywood volume DOWN (16%)

PCL 1Q 2014 real estate segment operating income \$18 million DOWN (74%)

PCL like other Specialty Timber REITs saw weather impact on harvest volume during 1Q 2014

PCL lower real estate sales during 1Q 2014 the largest impact on FFO decline

PCL stock price supported by current annual dividend yield of 4.1%

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

PCL we rank 3 HOLD

PCL market cap \$7.3 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	CBL & Associates
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,595
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
04/29/2014
CBL \$18

CBL & Associates CBL 1Q 2014 FFO \$0.52 (adjusted) v \$0.53 DOWN (4%)
CBL 1Q 2014 (adjusted) excludes net gain of \$0.21 per share relating to debt extinguishment and litigation settlement

CBL made no change to guidance range 2014 FFO \$2.22-\$2.26 v \$2.22 FLAT - UP +2%
CBL guidance 2014 FFO assumes same property NOI UP +1.0%+2.0% with occupancy FLAT - UP +0.25%

CBL guidance 2014 FFO (adjusted) excludes net gain of \$0.21 per share for debt reassumed by lenders on foreclosed properties
CBL growth in FFO for 2014 challenging due to recent divestitures of properties contributing \$0.16-\$0.21 per share, with foreclosure dilution of \$0.02 per share

CBL 1Q 2014 same property NOI UP +1.0%
CBL 1Q 2014 mall portfolio occupancy 92.5% UP +0.3%

CBL 1Q 2014 trailing 12 months tenant sales per square foot \$341 DOWN (3.2%)
CBL 1Q 2014 rents on lease turnover UP +9.5% with new leases UP +38% and renewed leases UP +2.5%

CBL to emphasize investment in highest growth assets while divesting underperforming properties

CBL investing \$156 million in redevelopments at 5 malls for 2014-2015

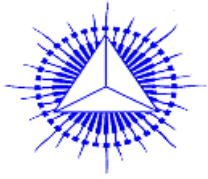
CBL provides current yield of 5.4%

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

CBL we rank 2 BUY

CBL market cap \$3.6 billion

REIT Comment



Company:	General Growth Properties
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$22,069
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
GGP \$23

General Growth Properties GGP 1Q 2014 FFO \$0.31 v \$0.25 UP +21%

GGP 1Q 2014 EBITDA \$501 million UP +4%

GGP increased guidance 2014 FFO \$1.30-\$1.32 v \$1.16 UP +12%+14%
GGP previous guidance 2014 FFO \$1.27-\$1.31 per share

GGP 1Q 2014 same property NOI UP +5.7%
GGP 1Q 2014 mall occupancy 96.2% UP +0.4%

GGP 1Q 2014 trailing 12 months tenant sales per square foot \$565 UP +1.2%

GGP 1Q 2014 rents on lease turnover UP +10.8% to average \$67.75 per square foot

GGP repurchased 27.4 million shares for \$556 million from Pershing Square Capital Management retiring 3% of total outstanding shares

GGP increased dividend distribution by 8% for 1Q 2014, now providing current yield of 2.6%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$22.1 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	Rayonier
Price:	\$46
Recommendation:	SELL
Ranking:	5
Market Cap:	\$5,924
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
RYN \$46

Rayonier RYN pending tax-free spin-off of Rayonier Advanced Materials on track for 2Q 2014, with management roles to transition for RYN executives

RYN to spin-off performance fibers business into separate publicly traded company to list on NYSE under ticker symbol RYAM

RYN management search for spin-off Rayonier Advanced Materials RYAM to include RYN current CEO Paul Boynton as CEO of RYAM

RYN current CEO Paul Boynton expects to be replaced as CEO of RYN during May 2014 to devote full time to spin-off Rayonier Advanced Materials RYAM

RYN current CFO Hans Vander Noort to retire effective April 30, 2014, to be replaced by current VP Investor Relations H Edwin Kiker as SVP and CFO of RYN

RYN provides current annual dividend yield of 4.3%

RYN a Specialty Timber REIT with a portfolio of timberlands, specialty fiber and wood products operations

RYN we rank 5 SELL

RYN market cap \$5.9 billion

REIT Comment



Company:	iStar Financial
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,243
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
04/29/2014
STAR \$15

iStar Financial SFI 1Q 2014 GAAP EPS loss (\$0.31) v (\$0.56)
STAR 1Q 2014 FFO GAAP EPS loss includes net charge of (\$3) million for impairment of assets and (\$1) million loss on debt extinguishment
STAR 1Q 2014 GAPP EPS loss also include gain of \$3 million for reversal of prior loan loss reserve

STAR 1Q 2014 adjusted EPS loss (\$0.07) v (\$0.00)
STAR 1Q 2014 adjusted EPS loss excludes (\$0.24) per share non-cash charges for depreciation and impairments, debt extinguishment, loan loss accounting, and stock-based compensation expense

STAR no guidance provided for 2014 EPS

STAR 1Q 2014 adjusted EBITDA from continuing operations \$14 million
STAR adjusted EBITDA is direct segment profit before corporate interest expense and allocated overhead

STAR 1Q 2014 new investments \$181 million
STAR 1Q 2013 received \$103 million on loan repayments and loan sales, as well as \$165 million received from sales of other assets
STAR 1Q 2014 announced new joint venture with sovereign wealth fund to invest \$1.25 billion in portfolio of net leased assets

STAR 1Q 2014 unrestricted cash \$410 million

STAR 1Q 2014 portfolio \$5.2 billion, including \$1.3 billion loans and investments, \$1.6 billion net leased properties, \$947 million operating commercial properties and \$1.3 billion land and other assets
STAR 1Q 2014 portfolio concentration 21% land, 14% office, 13% industrial, 11% mixed use, 11% entertainment, 9% hotel, 7% retail, 6% condominium and 7% other

STAR 1Q 2014 average portfolio yield 8.6%
STAR 1Q 2014 average cost of funds 5.6%
STAR 1Q 2014 NIM (net interest margin) 3.0%

STAR 1Q 2014 portfolio leverage 2.1X UP 0.1X from December 2013
STAR 1Q 2014 administrative expense 1.4% of average assets DOWN (0.2%) from December 2013

STAR 1Q 2014 non-performing loans \$203 million book value
STAR 1Q 2014 total loan loss reserve \$370 million, 22% of book value of total loans

STAR 1Q 2014 portfolio occupancy for net leased assets 94.4% unchanged

STAR 1Q 2014 condo sales \$48 million for 96 condominiums, generating \$18 million gains, offset by (\$6) million impairment

STAR has not paid dividends on common stock since 2008

STAR a Financial Commercial REIT

STAR we rank 3 HOLD

STAR market cap \$1.2 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$11,400
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
04/29/2014
NLY \$13

Annaly Capital Management NLY improvement in prices of US homes still strong supporting trading of stocks of Financial Mortgage REITs

NLY report from Case-Shiller showed prices of US existing homes UP+12.9% for February 2014 from previous year

NLY greatest yearly change in prices included Las Vegas UP+23.1%, San Francisco UP +22.7%, San Diego UP +19.9%, Los Angeles UP +18.2%, Atlanta UP +16.1%, Miami UP +16.0%, Detroit UP +15.5% and Tampa UP +13.4%

NLY lowest yearly change in prices shown for Cleveland UP+3.0%, New York UP +6.1%, Charlotte UP +6.7%, Denver UP +9.1%, Washington UP +9.1%, Minneapolis UP +9.2% and Boston UP +8.5%

NLY higher prices of US homes support higher appraisal values and LTV ratios enabling more mortgages to be approved, although affordability becoming a concern

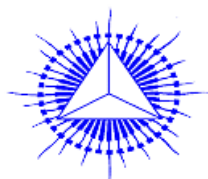
NLY stock price supported by current annual dividend yield of 10.5%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$11.4 billion

REIT Comment



Company:	Rayonier
Price:	\$46
Recommendation:	SELL
Ranking:	5
Market Cap:	\$5,924
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

04/29/2014

RYN \$46

Rayonier RYN 1Q 2014 pro forma EPS \$0.36 (adjusted) v \$0.79 (adjusted) DOWN (54%)
RYN 1Q 2014 pro forma EPS excludes net charges of (\$0.02) per share relating to pending spin-off of performance fibers business

RYN 1Q 2014 CAD (cash available for distribution per share) \$0.56 v \$0.53 UP +6%

RYN 1Q 2014 pro forma EBITDA \$115 million DOWN (24%)

RYN guidance 2014 earnings assumes operating income contribution from forest resources UP +30%-35%, with real estate operating income contribution FLAT, following pending spin-off of performance fibers business

RYN 1Q 2014 operating income \$68 million DOWN (41%)

RYN 1Q 2014 performance fibers segment operating income \$49 million DOWN (49%)

RYN 1Q 2014 forest resources segment operating income \$28 million UP +107%

RYN 1Q 2014 real estate segment operating income \$1 million DOWN (96%)

RYN pending spin-off of performance fibers business presents challenge of management transition, while enabling RYN shareholders to decide whether to hold or sell a related business facing a period of supply overcapacity

RYN provides current annual dividend yield of 4.3%

RYN a Specialty Timber REIT with a portfolio of timberlands, specialty fiber and wood products operations

RYN we rank 5 SELL

RYN market cap \$5.9 billion

REIT Comment



Company:	Post Properties
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,731
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
PPS \$50

Post Properties PPS increased quarterly dividend distribution by 9% to \$0.36 per share for 2Q 2014

PPS new annual dividend \$1.44 per share

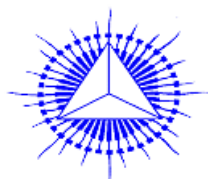
PPS new yield 2.9%

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

PPS we rank 2 BUY

PPS market cap \$2.7 billion

REIT Comment



Company:	Post Properties
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,731
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

04/29/2014

PPS \$50

Post Properties PPS 1Q 2014 core FFO continuing operations \$0.63 v \$0.59 UP +7%
PPS 1Q 2014 core FFO excludes \$0.01 per share gains on condo sales

PPS made no change to guidance core FFO \$2.55-\$2.62 v \$2.50 UP +2% - +5%
PPS latest guidance 2014 core FFO assumes same property NOI UP +0.3% - +1.4%
PPS latest guidance range 2014 FFO including condo sales \$2.55-\$2.63 v \$3.01 DOWN
(13%) - (17%)

PPS 1Q 2014 same property NOI UP +1.6%
PPS 1Q 2014 same property average portfolio occupancy 95.4% FLAT

PPS 1Q 2014 same property average monthly rent \$1,380 UP +2.3%
PPS 1Q 2014 same property rents on new leases UP +2.1%, with renewal leases UP +4.7%

PPS rents in metropolitan DC market DOWN (1.1%) from previous year, with same property NOI
DOWN (4.6%) from previous year
PPS rents in Orlando DOWN (1.9%), while all other areas showing rents increasing, ranging from
Tampa UP +2.3% to Atlanta UP +4.3%
PPS metropolitan DC area represents 18% of total same property NOI

PPS investing \$261 million in 5 development communities with 1,620 apartments for 7% portfolio
expansion

PPS plans to divest 3 apartment communities for \$300 million during 2014

PPS increased dividend by 9%, bringing current dividend yield to 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 \$2.7 billion

REIT Comment



Company:	Winthrop Realty Trust
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$493
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
FUR \$14

Winthrop Realty Trust FUR traded sharply higher, UP \$2.27 per share to close UP +20% day

FUR stock traded UP +25% during 2014, outperforming Office REITs, trading UP +7% for 2014
FUR traded unchanged during 2013

FUR trustees voted to adopt liquidation plan, to start a 2 year process of dissolution

FUR shareholder vote, expected before August 2014, required to support trustee plan before liquidation may begin

FUR to discuss results for 1Q 2014 this week on Thursday, May 1, 2014, with a conference call for investors scheduled at noon

FUR no guidance provided for FFO for 2014

FUR currently trading at discount of (2%) to midpoint of estimated NAV range at \$14 per share

FUR portfolio of \$1.0 billion real estate, loans and securities includes minority stake in Cedar Realty Trust CDR

FUR stock price supported by current dividend yield of 4.7%

FUR an Office REIT with a diverse portfolio of office and commercial properties, as well as related debt and equity interests

FUR we rank 3 HOLD

FUR market cap \$493 million

REIT Comment



Company:	Equinix
Price:	\$185
Recommendation:	none
Ranking:	none
Market Cap:	\$9,291
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
EQIX \$185

Equinix EQIX traded UP \$5.53 per share to close UP +3% day

EQIX stock traded UP +4% year to date for 2014, outperforming Specialty REITs, trading UP +6% for 2014

EQIX stock traded DOWN (13%) during 2013

EQIX portfolio of data centers focused on enterprise market, providing private cloud services at 5X faster interconnect times compared to public cloud services offered by Redshift and Amazon Web Services

EQIX to report results for 1Q 2014 tomorrow afternoon after the close of trading, with a conference call for investors scheduled on Wednesday, April 30, 2014 at 5:30 PM

EQIX recently confirmed pending REIT conversion expected to take effect during 2014, doubling market cap for Data Center REIT sector

EQIX no dividends paid during 2013

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

EQIX we carry no RANK or recommendation pending REIT conversion

EQIX market cap \$9.3 billion

REIT Comment



Company:	NorthStar Realty Finance
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,100
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
NRF \$15

NorthStar Realty Finance NRF traded DOWN (\$1.30) per share to close DOWN (8%) day

NRF stock traded UP +18% year to date for 2014, outperforming Financial Commercial REITs, trading DOWN (3%) for 2014

NRF stock traded UP +91% during 2013 due to rapid portfolio expansion

NRF takeover discussions denied by both NRF and rumored suitor American Realty Capital Properties ARCP

NRF rumored takeover price had been \$20 per share for NRF

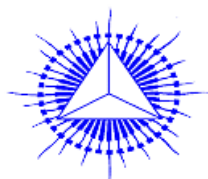
NRF increased quarterly dividend distribution by 19%, now providing current annual dividend yield of 6.3%

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$4.1 billion

REIT Comment



Company:	Rayonier
Price:	\$44
Recommendation:	SELL
Ranking:	5
Market Cap:	\$5,732
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/29/2014
RYN \$44

Rayonier RYN traded DOWN (\$1.49) per share to close DOWN (3%) day

RYN stock traded UP +6% year to date for 2014, outperforming Specialty REITs, trading UP +6% for 2014

RYN stock traded DOWN (19%) during 2013

RYN investors may be uncertain of outlook for remaining RYN businesses of forest resources and real estate after CEO departs in May 2014 to become CEO of pending spin-off Rayonier Advanced Materials RYAM during 2Q 2014

RYN reported higher CAD (cash available for distribution) UP +6% for 1Q 2014, although EBITDA for 1Q 2014 decreased DOWN (24%)

RYN pending spin-off of performance fibers business presents challenge of management transition, while enabling RYN shareholders to decide whether to hold or sell a related business facing a period of supply overcapacity

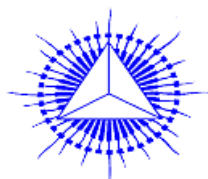
RYN provides current annual dividend yield of 4.4%

RYN a Specialty Timber REIT with a portfolio of timberlands, specialty fiber and wood products operations

RYN we rank 5 SELL

RYN market cap \$5.7 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$11,300
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

04/30/2014

NLY \$11

Annaly Capital Management NLY declining mortgage application volume reflects year over year decline in existing home sales for past 5 months

NLY report from MBA (Mortgage Bankers Association) found mortgage applications DOWN (5.9%) for week ended April 25, 2014

NLY mortgage applications for refinance decreased DOWN (7%), while mortgage applications for home purchase DOWN (4%) from previous week

NLY mortgage applications for home purchase DOWN (21%) from previous year

NLY mortgage refinance applications only 50% of total mortgage application volume

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage unchanged at 4.49%

NLY lower mortgage application volume consistent with recent report from NAR (National Association of Realtors), citing "weather disruption, tight credit, limited inventory, higher prices and higher mortgage interest rates" as reasons for year over year decline in existing home sales for each of the past 5 months, starting December 2013

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

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

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

NLY we rank 1 BUY

NLY market cap \$11.3 billion

REIT Comment



Company:	Equity Residential
Price:	\$59
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,977
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
EQR \$59

Equity Residential EQR news of higher new job creation indicates positive employment trends supporting Residential REIT stocks, despite disappointing GDP growth for 1Q 2014

EQR report from ADP (Automatic Data Processing) found private payrolls added 220,000 new jobs for April 2014, UP +13,000 from revised 209,000 for March 2014

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 guidance for FFO for 2014 indicates growth UP +6%-+10%

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 \$22.0 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Prologis
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,599
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
PLD \$41

Prologis PLD disappointing US GDP report for 1Q 2014 was not reflected in lower performance by Industrial REITs with portfolios of bulk distribution facilities

PLD report from BEA (Bureau of Economic Analysis of US Department of Commerce) found US GDP increased UP +0.1% for 1Q 2014 from previous quarter, showing sharp decline from growth UP +2.6% for 4Q 2014

PLD report of US GDP for 1Q 2014 subject to further revision

PLD reported FFO for 1Q 2014 UP +8%

PLD guidance for FFO for 2014 indicates growth UP +7%--10%

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

PLD increased dividend distribution by 18% for 2014, bringing current yield to 3.2%

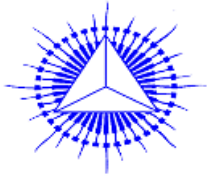
PLD an Industrial REIT with a portfolio of bulk distribution facilities in US, Europe and Asia

PLD we rank 2 BUY

PLD market cap \$20.6 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Boston Properties
Price:	\$118
Recommendation:	SELL
Ranking:	4
Market Cap:	\$17,974
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
BXP \$118

Boston Properties BXP 1Q 2014 FFO \$1.20 v \$1.06 UP +13%
BXP previous guidance 1Q 2014 FFO \$1.21-\$1.23 per share

BXP increased low end of guidance range 2014 FFO \$5.25-\$5.33 v \$4.91 UP +7%+9%
BXP previous guidance 2014 FFO \$5.20-\$5.33 per share
BXP new guidance 2014 FFO assumes same property NOI UP +1.75%+2.5%

BXP new guidance 2Q 2014 FFO \$1.32-\$1.34 v \$1.28 UP +3%+5%

BXP 1Q 2014 same property NOI UP +5.1% on cash basis
BXP 1Q 2014 portfolio occupancy 92.4%

BXP investing \$3.2 in development pipeline for 7 projects

BXP currently marketing 2 properties for sale

BXP management comments noted strong demand for high tech office space in San Francisco with improving tone in Boston and New York

BXP provides current annual dividend yield of 2.2%

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

BXP we rank 4 SELL

BXP market cap \$18.0 billion

BXP an S&P 500 Index REIT

REIT Comment



Company:	Gladstone Commercial
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$279
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
GOOD \$18

Gladstone Commercial GOOD 1Q 2014 FFO \$0.38 v \$0.37 UP +3%
GOOD total shares outstanding UP +40% from previous year

GOOD no guidance provided for FFO for 2014

GOOD 1Q 2014 portfolio occupancy 96.8%

GOOD seeking to acquire additional net leased properties

GOOD pays monthly dividends for current yield of 8.5%

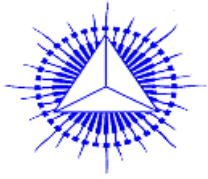
GOOD 81.7% of 2013 dividends totaling \$1.50 per share represented non-taxable return of capital

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

GOOD we rank 2 BUY

GOOD market cap \$279 million

REIT Comment



Company:	Extra Space Storage
Price:	\$51
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,895
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
EXR \$51

Extra Space Storage EXR 1Q 2014 FFO \$0.57 (adjusted) v \$0.46 UP +24%
EXR 1Q 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to acquisition costs and other items

EXR increased guidance 2014 FFO \$2.45-\$2.53 (adjusted) v \$2.12 (adjusted) UP +16%+19%
EXR guidance 2014 FFO (adjusted) excludes net charges of (\$0.06) per share relating to acquisition costs and other items
EXR previous guidance 2014 FFO \$2.38-\$2.47 per share

EXR new guidance 2014 FFO \$0.60-\$0.63 (adjusted) v \$0.51 (adjusted) UP +18%+24%
EXR guidance 2Q 2014 FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition costs and other items

EXR 1Q 2014 same property NOI UP +9.4%
EXR 1Q 2014 same property occupancy 90.4% UP +2.0%

EXR 2014 year to date acquisitions \$310 million for 26 properties

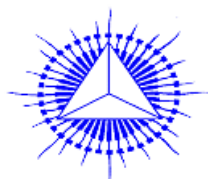
EXR providing annual yield of 3.1%

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

EXR we rank 2 BUY

EXR market cap \$5.9 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$40
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,674
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

04/30/2014

HIW \$40

Highwoods Properties HIW \$0.66 v \$0.68 (adjusted) DOWN (3%)

HIW increased low end of guidance range 2014 FFO \$2.86-\$2.94 v \$2.84 UP +1%+4%
HIW previous guidance 2014 FFO \$2.82-\$2.94 per share
HIW guidance 2014 FFO assumes same property NOI UP +0.5%+1.5%, with occupancy at 91.3%-92.5% by end of 2014

HIW 1Q 2014 same property NOI DOWN (1.6%) on cash basis
HIW 1Q 2014 portfolio occupancy 89.2%, with same property occupancy 89.6% DOWN (1.6%)
HIW 1Q 2014 rents on lease turnover DOWN (1.9%)

HIW investing \$217 million to develop 5 properties, including 4 in Raleigh NC, with completion planned for 2015, for 3% portfolio capacity increment
HIW target \$130-\$150 million acquisitions for 2014

HIW management comments noted need to derive higher rents on newer buildings given high costs of construction
HIW lower cap rates on office property sales may signal market top

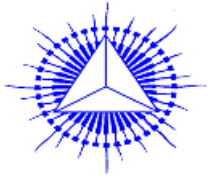
HIW stock price supported by current annual dividend yield of 4.3%

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 \$3.7 billion

REIT Comment



Company:	UDR, Inc
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,457
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
UDR \$26

UDR Inc UDR 1Q 2014 FFO \$0.36 v \$0.34 (adjusted) UP +6%

UDR made no change to guidance 2014 FFO \$1.47-\$1.53 v 1.39 (adjusted) UP +6%--10%

UDR new guidance 2Q 2014 FFO \$0.36-\$0.38 v \$0.35 UP +3%--9%

UDR 1Q 2014 same property NOI UP +5.6%
UDR 1Q 2014 same property occupancy 96.2% DOWN (0.5%)
UDR 1Q 2014 same property average monthly rent \$1,520 UP 4.0%

UDR 1Q 2014 rents on new leases UP +1.0% with renewed leases UP +5.1%

UDR investing \$1.1 million in development and redevelopment pipeline to expand portfolio capacity by 5%

UDR 2014 year to date acquisitions \$78 million for 1 property
UDR 2014 acquisition target \$100-\$200 million

UDR 2014 year to date dispositions \$133 million for 4 properties
UDR 2014 disposition target \$350-\$450 million

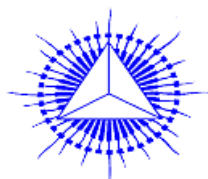
UDR recently increased quarterly dividend by 10%, bringing current annual dividend yield to 4.0%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.5 billion

REIT Comment



Company:	QTS Realty Trust
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$983
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

04/30/2014

QTS \$27

QTS Realty Trust QTS 1Q 2014 FFO \$0.47 v \$0.19 UP +148%

QTS 1Q 2014 adjusted EBITDA \$22 million UP +29%

QTS 1Q 2014 adjusted EBITDA margin 44.2%

QTS made no change to guidance range \$1.95-\$2.05 v \$1.42 UP +37%+44%

QTS guidance 2014 FFO assumes churn of 5%-8%

QTS guidance 2014 FFO assumes adjusted EBITDA \$94-\$99 million UP +25%+31%

QTS 1Q 2014 portfolio NOI \$32 million UP +21%

QTS signed \$10.5 million new leases during 1Q 2014

QTS 1Q 2014 churn 1.4%

QTS backlog of signed not yet commenced leases \$30 million, representing 15% increment to annualized revenue

QTS approved to provide cloud computing service for federal agency tenants providing confidence for data center capacity utilization

QTS seeing revenue growth in all services, including C1 (custom data center), C2 (co-location) and C3 (cloud and managed service)

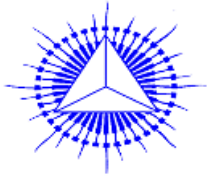
QTS increased dividend distribution by 21%, now providing annual dividend yield of 4.4%

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 \$1.0 billion

REIT Comment



Company:	PS Business Parks
Price:	\$85
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,830
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
PSB \$85

PS Business Parks PSB 1Q 2014 FFO \$1.20 (adjusted) v \$1.20 (adjusted) FLAT
PSB 1Q 2014 FFO excludes net non-recurring charges of (\$0.02) per share

PSB no guidance provided for FFO for 2014

PSB 1Q 2014 same property NOI UP +0.5%
PSB 1Q 2014 same property occupancy 92.3% UP +1.7%
PSB 1Q 2014 same property annualized rent per square foot \$14.37 UP +1.4%

PSB previously increased dividend for 1Q 2014 by 14%, bringing current annual dividend yield to 2.4%

PSB stock 42% owned by larger Specialty Storage REIT Public Storage PSA

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

PSB we rank 3 HOLD

PSB market cap \$2.8 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,441
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
HST \$21

Host Hotels & Resorts HST traded UP \$0.52 per share to close UP +2% day

HST stock traded UP +10% year to date for 2014, outperforming Hotel REITs, trading UP +6% for 2014

HST stock traded UP +24% during 2013

HST Hotel REITs enjoying rally on lower oil and gasoline prices

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

HST to discuss results for 1Q 2014 tomorrow morning, with a conference call for investors scheduled at 10:00 AM

HST guidance for FFO for 2014 indicates growth UP +10% this year

HST increased dividend distribution by 8%, now providing annual dividend yield of 2.7%

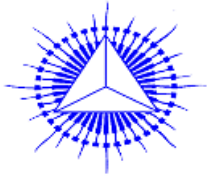
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$16.4 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Highwoods Properties
Price:	\$40
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,674
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
HIW \$40

Highwoods Properties HIW traded UP \$0.83 per share to close UP +2% day

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

HIW stock traded UP +8% during 2013

HIW reported lower FFO for 1Q 2013, DOWN (3%) from previous year

HIW lower same property NOI due to (1.6%) decline in same property occupancy

HIW increased low end of guidance range to indicate growth UP+1%-+4%

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 \$3.7 billion

REIT Comment



Company:	Extra Space Storage
Price:	\$51
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,895
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
04/30/2014
EXR \$51

Extra Space Storage EXR traded UP \$0.87 per share to close UP +2% day

EXR stock traded UP +24% year to date for 2014, outperforming Specialty REITs, trading UP +6% for 2014

EXR stock traded UP +16% for 2013

EXR Specialty Self Storage REITs are best performing segment of Specialty REITs trading UP +16% on average

EXR reported better than expected results for 1Q 2014, with FFO UP +24% due to strong occupancy gain

EXR increased guidance for FFO for 2014 to indicate growth UP +19%

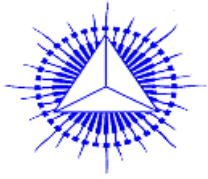
EXR providing annual yield of 3.1%

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

EXR we rank 2 BUY

EXR market cap \$5.9 billion

REIT Comment



Company:	American Tower
Price:	\$83
Recommendation:	BUY
Ranking:	2
Market Cap:	\$33,085
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
AMT \$83

American Tower AMT 1Q 2014 GAAP EPS \$0.51 v \$0.43 UP +19%

AMT 1Q 2014 AFFO \$1.10 (adjusted) v \$0.90 (adjusted) UP +22%
AMT 1Q 2014 AFFO excludes net charges of (\$0.06) per share relating to non-recurring and non-cash items

AMT 1Q 2014 adjusted EBITDA \$640 million UP +22%

AMT increased guidance for 2014 AFFO to \$4.32-\$4.42 v \$3.68 (adjusted) UP +17%--20%
AMT guidance 2014 AFFO assumes revenues \$3.935 billion UP +20%
AMT guidance 2014 AFFO assumes adjusted EBITDA \$2.580 billion UP +19%
AMT guidance 2014 AFFO assumes annualized churn of (1.5%)

AMT 1Q 2014 domestic revenue \$636 million (66% of total) UP +23%
AMT 1Q 2014 international revenue \$324 million (34% of total) UP +24%
AMT 1Q 2014 churn (1.6%)
AMT domestic revenue growth supported by \$4.8 billion merger with Global Tower Partners during 4Q 2013

AMT 2014 year to date acquisitions \$449 million including 60 US towers

AMT management comments highlighted accelerated investment by carriers at rate of more than \$40 billion annually to increase 4G coverage and greater density

AMT provides current annual dividend yield of 1.5%

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 \$33.1 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	Equinix
Price:	\$185
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,291
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
EQIX \$185

EQIX 1Q 2014 GAAP EPS \$0.81 v \$0.65 UP +25%

EQIX 1Q 2014 revenues \$580 million UP +12%
EQIX adjusted EBITDA \$260 million UP +8%

EQIX 1Q 2014 approximate FFO \$3.60 per share

EQIX 4Q 2013 revenues \$565 million
EQIX 4Q 2013 adjusted EBITDA \$264 million

EQIX increased guidance 2014 revenues and adjusted EBITDA, indicating approximate FFO
\$15.40-\$15.60 v \$15.00 UP +3%-+4%
EQIX guidance 2014 revenue more than \$2.38 billion UP +12%
EQIX guidance 2014 adjusted EBITDA \$1.105 billion UP +11%

EQIX 1Q 2014 revenue drawn 57% from Americas, 26% EMEA and 17% Asia Pacific
EQIX 1Q 2014 Americas revenue increased UP +8% with adjusted EBITDA UP +4%
EQIX 1Q 2014 EMEA revenue increased UP +26% with adjusted EBITDA UP +30%
EQIX 1Q 2014 Asia/Pacific revenue increased UP +9% with adjusted EBITDA FLAT

EQIX 1Q 2014 free cash flow \$49 million
EQIX made transition to free cash flow following completion of aggressive capital expenditure
program
EQIX conversion to REIT structure will require payment of 90% of pretax income as dividends to
shareholders

EQIX in preparation for reit conversion expects to pay \$145-\$180 million cash taxes during 2014, to
be followed by shareholder distribution of \$0.7-\$1.1 billion, to be paid 80% in stock and 20% in cash

EQIX no dividends paid during 2013

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 \$9.3 billion

REIT Comment



Company:	Equinix
Price:	\$185
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,291
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
EQIX \$185

Equinix EQIX pending REIT conversion highlights contrast to Digital Realty Trust and to other Data Center REITs

EQIX confirmed REIT conversion anticipated to be effective 1Q 2015

EQIX pending REIT conversion would double market cap of Specialty Data Center REIT sector

EQIX market cap of \$9.3 billion and annualized revenues of \$2.3 billion exceed Digital Realty Trust DLR

EQIX invests in and operates its own data centers as well as rents space in data centers owned by others

EQIX a key tenant for DLR, representing 5% of total rental revenue for DLR, providing interconnection platform for global Internet services from 5 DLR owned data center locations in Chicago, Dallas, Los Angeles, Miami and DC

EQIX recently signed early lease renewals with DLR for all locations

EQIX focused on enterprise market, providing private cloud services at 5X faster interconnect times compared to public cloud services offered by Redshift and Amazon Web Services

EQIX made transition to free cash flow following completion of aggressive capital expenditure program
EQIX conversion to REIT structure will require payment of 90% of pretax income as dividends to shareholders

EQIX in preparation for REIT conversion expects to pay \$145-\$180 million cash taxes during 2014, to be followed by shareholder distribution of \$0.7-\$1.1 billion, to be paid 80% in stock and 20% in cash

EQIX no dividends paid during 2013

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 \$9.3 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,441
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
HST \$21

Host Hotels & Resorts HST 1Q 2014 FFO \$0.33 (adjusted) v \$0.28 (adjusted) UP +18%
HST 1Q 2014 FFO (adjusted) excludes net charges of (\$0.01) per share relating to loss on debt extinguishment and acquisition costs

HST 1Q 2014 adjusted EBITDA \$308 million UP +9%

HST increased guidance 2014 FFO \$1.41-\$1.46 v \$1.31 UP +8%+11%
HST previous guidance 2014 FFO \$1.40-\$1.44 per share
HST guidance 2014 FFO assumes RevPAR (revenue per available room) UP +5%+6%
HST guidance 2014 FFO assumes hotel EBITDA margin UP +0.7%+1.2%

HST 1Q 2014 comparable hotel RevPAR (revenue per available room) \$151 UP +6.8%
HST 1Q 2014 comparable hotel ADR (average daily rate) \$204 UP +4.4%
HST 1Q 2014 comparable hotel occupancy 73.9% UP +1.5%

HST management comments highlighted rebound in group revenues, UP +11% for 1Q 2014
HST increased rates on group business UP +4.5%
HST noted particular strength in west coast hotels
HST management forecast growth for industry hotel room supply UP less than 1% for 2014

HST 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 2 BUY

HST market cap \$16.4 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,327
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
BDN \$15

Brandywine Realty Trust BDN 1Q 2014 FFO \$0.34 v \$0.35 DOWN (3%)

BDN narrowed guidance range 2014 FFO \$1.42-\$1.48 v \$1.38 UP +3%-+7%
BDN previous guidance 2014 FFO \$1.40-\$1.49 per share
BDN guidance 2014 FFO assumes same property NOI UP +3.0%-+5.0%, with occupancy 91%-92%

BDN 1Q 2014 same property NOI UP +4.0% on cash basis
BDN 1Q 2014 same property occupancy 89.3% UP +1.5%

BDN 1Q 2014 portfolio occupancy 89.2% expected to increase to 91.2% before December 2014 with leases signed not yet commenced

BDN 1Q 2014 tenant retention 56%
BDN 1Q 2014 rents on lease turnover UP +6.7%, with new leases UP +18% and renewed leases UP +0.1%

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 stock price supported by current dividend yield of 4.1%

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:	Equity Residential
Price:	\$59
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,977
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
EQR \$59

Equity Residential EQR 1Q 2014 normalized FFO \$0.71 v \$0.64 (adjusted) UP +11%

EQR made no change to guidance 2014 normalized FFO \$3.03-\$3.13 v \$2.85 UP +6%+10%

EQR new guidance 2Q 2014 normalized FFO \$0.74-\$0.78 (adjusted) v \$0.73 UP +1%+7%

EQR 1Q 2014 same property core NOI UP +4.4%

EQR 1Q 2014 same property core occupancy 95.1% UP +0.1%

EQR 1Q 2014 same property core average monthly rents \$2,132 UP +0.8%

EQR 1Q 2014 total annualized turnover 45.2%, with move-outs for home purchase DOWN in 9 of 10 markets

EQR 2014 year to date acquisitions \$148 million

EQR management comments noted strength in west coast markets offset by lower growth in NYC and decline in metropolitan DC market

EQR same property NOI DOWN (2.8%) for DC, with occupancy DOWN (0.3%) due to competition from new apartment supply

EQR investing \$1.9 billion in 17 development projects (including joint ventures) for 4% portfolio expansion increment

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 \$22.0 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	AvalonBay Communities
Price:	\$137
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,697
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
AVB \$137

AvalonBay Communities AVB news of moderate growth in new unemployment claims supports view of stable employment enabling rental rate growth for Residential REITs

AVB Labor Department reported new claims for unemployment UP+14,000 to 344,000 for week ended April 26, 2014 from revised number for previous week

AVB more stable 4 week moving average of new unemployment claims increased UF +3,000 to 320,000 from revised number for previous week

AVB 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

AVB investing \$3.0 billion in development pipeline, representing 11% portfolio capacity expansion

AVB guidance for FFO for 2014 indicates growth UP +11%

AVB provides current annual dividend yield of 3.4%

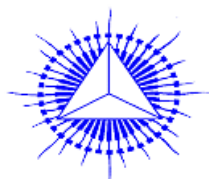
AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$17.7 billion

AVB an S&P 500 Index REIT

REIT Comment



Company:	Capstead Mortgage
Price:	\$13
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,213
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
CMO \$13

Capstead Mortgage CMO 1Q 2014 GAAP EPS \$0.37 v \$0.31 UP +19%

CMO 1Q 2014 ROE 11.7%

CMO 1Q 2014 book value \$12.59 per share UP +1% from December 2013
CMO stock now trading at premium of 2% to book value as of March 2014
CMO portfolio valuation adjustments added \$0.09 per share to book value for March 2014

CMO 1Q 2014 NIM (net interest margin) 1.30% UP +0.5% from December 2013
CMO 1Q 2014 operating expenses 0.96% of long term investable capital DOWN (0.11%) from December 2013

CMO 1Q 2014 portfolio \$13.5 billion agency guaranteed Residential MBS ARM securities FLAT
CMO 1Q 2014 portfolio average yield 1.79% UP+0.05% from December 2013

CMO 1Q 2014 CPR (constant prepayment rate) 15.2% DOWN (2.0%) from December 2013
CMO 1Q 2014 portfolio leverage 8.5X FLAT

CMO management commented improved net interest margin resulted from continued reduction in prepayments, expected to trend lower for next 2 quarters of 2014
CMO lower repo rates indicate trend to slightly lower cost of funds
CMO stable book value viewed favorably by investors given extreme bond market volatility during 3Q 2013

CMO current annual dividend yield of 10.7%, above 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:	Winthrop Realty Trust
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$493
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
FUR \$14

Winthrop Realty Trust FUR 1Q 2014 FFO \$0.30 v \$0.46 DOWN (35%)

FUR no guidance provided for FFO for 2014

FUR management slightly decreased estimate of NAV (net asset value) to range of \$13.79-\$15.79 per share

FUR previous estimated range of NAV \$13.80-\$15.83 per share

FUR currently trading at discount of (6%) to midpoint of estimated NAV range at \$14.79 per share

FUR 1Q 2014 revenue \$25 million UP +44%

FUR 1Q 2014 income from continuing operations (excluding impairments, transaction costs and gains and losses) \$4 million DOWN (48%)

FUR proposed liquidation subject to shareholder vote before August 2014

FUR seeking to sell all assets, with remaining to be placed in liquidating trust after 2 years

FUR to continue to pay dividends until liquidating trust takes effect with majority of distributions to represent return of capital

FUR management commented "unwilling to invest" at current low cap rates for office properties, driving decision to liquidate

FUR stock price supported by current dividend yield of 4.7%

FUR an Office REIT with a diverse portfolio of office and commercial properties, as well as related debt and equity interests

FUR we rank 3 HOLD

FUR market cap \$493 million

REIT Comment



Company:	Healthcare Realty Trust
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,400
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
HR \$25

Healthcare Realty Trust HR 1Q 2014 normalized FFO \$0.35 v \$0.32 (adjusted) UP +9%

HR no guidance provided for FFO for 2014
HR expects same property NOI UP +2%-+4% for 2014

HR 1Q 2014 same property NOI UP +5.1%
HR 1Q 2014 same property occupancy 91% stable
HR 1Q 2014 tenant retention 82%

HR development properties at 12 locations now 66% occupied and 81% leased

HR management comments noted no tenant impact yet from greater insured population under Affordable Care Act
HR seeing little change in investor interest in medical office buildings from hospitals and health plans

HR stock price supported by current dividend yield of 4.8%

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

HR we rank 2 BUY

HR market cap \$2.4 billion

REIT Comment



Company:	Healthcare Realty Trust
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,363
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
HR \$25

Healthcare Realty Trust HR traded DOWN (\$0.40) per share to close DOWN (2%) day

HR stock traded UP +16% year to date for 2014, outperforming Health Care REITs, trading UP +12% for 2014

HR stock traded DOWN (11%) for 2013

HR stock traded DOWN despite higher earnings, indicating investor impatience over delayed impact of Affordable Care Act

HR reported FFO UP +9% for 1Q 2014

HR development properties still not stabilized, although signed not commenced leases to bring occupancy over 80% for first time

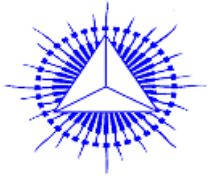
HR stock price supported by current dividend yield of 4.9%

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

HR we rank 2 BUY

HR market cap \$2.4 billion

REIT Comment



Company:	American Tower
Price:	\$86
Recommendation:	BUY
Ranking:	2
Market Cap:	\$34,372
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
AMT \$86

American Tower AMT traded UP \$2.71 per share to close UP +3% day

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

AMT stock traded UP +3% during 2013

AMT recent \$4.8 billion merger with Global Tower Partners during 4Q 2013 driving domestic revenue growth

AMT increased guidance for FFO for 2014 to indicate growth UP +20%

AMT carrier spending to expand 4G coverage and density still driving expenditures on new towers

AMT provides current annual dividend yield of 1.5%

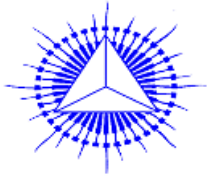
AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$34.4 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,378
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
BDN \$15

Brandywine Realty Trust BDN traded UP\$0.32 per share to close UP +2% day

BDN stock traded UP +14% year to date for 2014, outperforming Office REITs, trading UP +7% for 2014

BDN stock traded UP +48% during 2013

BDN expanding portfolio to Austin TX with recent acquisition from Parkway Properties PKY

BDN narrowed guidance for FFO for 2014 to indicate growth UP +7%

BDN recent success in leasing Philadelphia properties to drive occupancy above90% by end of 2014

BDN stock price supported by current dividend yield of4.0%

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

BDN we rank 2 BUY

BDN market cap \$2.4 billion

REIT Comment



Company:	Capstead Mortgage
Price:	\$13
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,230
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/01/2014
CMO \$13

Capstead Mortgage CMO traded UP \$0.11 per share to close UP +1% day

CMO stock traded UP +7% year to date for 2014, outperforming Financial Mortgage REITs, trading UP +13% for 2014
CMO stock traded UP +5% during 2013

CMO stable book value appreciated by investors

CMO expanding NIM (net interest margin) driven by lower prepayments

CMO stock now trading at premium of 2% to book value of \$12.59 per share as of March 2014

CMO current annual dividend yield of 10.7%, above 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:	Equity Residential
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$22,077
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
EQR \$60

Equity Residential EQR much better than expected new job creation endorses positive outlook for Residential REITs

EQR report from Bureau of Labor Statistics found US economy added 288,000 new jobs for April 2014, UP +85,000 from revised 203,000 for March 2014

EQR report from Labor Department appears to be in synch with report earlier this week from ADP (Automatic Data Processing) showing 220,000 new private sector jobs created for April 2014

EQR government jobs showed increase UP +15,000 jobs for April, 2014, with federal jobs DOWN (3,000), state UP +1,000 and local UP +17,000

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 affirmed guidance for FFO for 2014 indicating growth UP +10%

EQR stock price 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 \$22.1 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	General Growth Properties
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$22,330
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
GGP \$23

General Growth Properties GGP news of continued growth in consumer spending may indicate slow growth reported this week for US GDP for 1Q 2014 (UP +0.1%) may be revised upwards

GGP report from BEA (Bureau of Economic Analysis of US Department of Commerce) indicated personal consumption expenditures increased UP +0.9% for March 2014, supported by personal income gain UP +0.5%

GGP consumer spending is most important support for US GDP growth and source of frequent revisions

GGP reported strong results for 1Q 2014, with FFO UP +21%

GGP although tenant sales growth has moderated, mall rental rate increases on lease turnover still exceeding 10%

GGP increased guidance for FFO for 2014 to indicate growth UP +12%-+14%

GGP increased dividend distribution by 8% for 1Q 2014, now providing current yield of 2.6%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$22.3 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	MAA
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,501
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/02/2014
MAA \$70

MAA MAA 1Q 2014 core FFO \$1.21 (adjusted) v \$1.25 DOWN (3%)
MAA 1Q 2014 core FFO (adjusted) excludes net gain of \$0.02 per share for gain on debt adjustment, partially offset by merger and integration costs and other items

MAA increased guidance 2014 core FFO \$4.84-\$5.04 v \$4.94 (adjusted) DOWN (2%) - UP +2%
MAA previous guidance 2014 core FFO \$4.80-\$5.00 per share
MAA guidance 2014 core FFO assumes same property NOI UP +4.0%+5.0%

MAA new guidance 2Q 2014 core FFO \$1.15-\$1.27 v \$1.27 FLAT - DOWN (9%)

MAA 1Q 2014 same property NOI UP +2.6%
MAA 1Q 2014 same property occupancy 95.5%
MAA 1Q 2014 average monthly rent UP +3.2%

MAA 1Q 2014 trailing 12 months apartment turnover 56.8%

MAA management noted renewal rents still showing strong gains UP more than +7% for May through July 2014

MAA apartment portfolio concentration in southern and sun belt states enables MAA to outperform other Residential REITs with exposure to New York and DC markets

MAA targets dispositions of \$125-\$175 million for 2014
MAA 2014 year to date dispositions \$94 million

MAA on completion of merger with Colonial Properties Trust CLP, MAA changed name from Mid-America Apartment Communities to MAA, same as NYSE ticker symbol

MAA provides current dividend yield of 4.2%

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

MAA we rank 2 BUY

MAA market cap \$5.5 billion

REIT Comment



Company:	Duke Realty
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,859
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
DRE \$18

Duke Realty DRE 1Q 2014 core FFO \$0.28 v \$0.26 (adjusted) UP +8%

DRE narrowed guidance range 2014 core FFO \$1.12-\$1.18 v \$1.10 UP +2%+7%
DRE previous guidance 2014 core FFO \$1.11-\$1.19 per share
DRE guidance 2014 core FFO assumes same property NOI UP +2.0%+4.0%

DRE 1Q 2014 same property NOI UP +2.2%
DRE 1Q 2014 portfolio occupancy 93.6%

DRE 1Q 2014 tenant retention 65%
DRE 1Q 2014 rents on renewed leases UP +7.9%

DRE 2014 year to date transactions include 1 acquisition for \$18 million and 3 non-strategic dispositions of \$79 million

DRE 1Q 2014 commenced \$108 million new developments
DRE investing \$607 million in new developments and new build-to-suit projects, now 86% preleased, to add 2% to capacity of bulk distribution portfolio

DRE continuing divestitures of non-strategic assets, including suburban office properties and medical office buildings

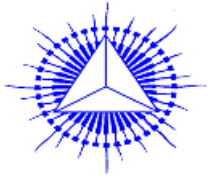
DRE stock price supported by current annual dividend yield of 3.9%

DRE an Industrial REIT with a diverse portfolio of distribution, industrial, commercial and office properties

DRE we rank 2 BUY

DRE market cap \$5.9 billion

REIT Comment



Company:	DCT Industrial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,669
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
DCT \$8

DCT Industrial Trust DCT 1Q 2014 FFO \$0.11 v \$0.11 FLAT

DCT affirmed guidance 2014 FFO while slightly reducing guidance for same property NOI and occupancy, due to expected termination fees
DCT latest guidance 2014 FFO \$0.45-\$0.48 v \$0.45 (adjusted) FLAT - UP +7%
DCT new guidance 2014 FFO assumes same property NOI UP +2.5%--4.5% on cash basis, with occupancy 93.0%-94.0%

DCT 1Q 2014 same property NOI UP +0.6% on cash basis
DCT 1Q 2014 portfolio occupancy 92.8% UP +0.1%
DCT 1Q 2014 rents on lease turnover UP +5.7% on cash basis

DCT 1Q 2014 tenant retention 81%

DCT 2014 year to date acquisitions \$50 million
DCT 2014 target acquisitions increased to \$250 million

DCT 2014 dispositions \$39 million

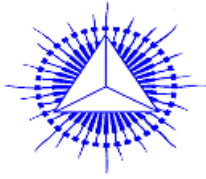
DCT stock price supported by current annual dividend yield of 3.6%

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.7 billion

REIT Comment



Company:	Realty Income
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,786
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

05/02/2014

O \$43

Realty Income O 1Q 2014 FFO \$0.65 v \$0.60 UP +8%

O made no change to guidance range 2014 FFO \$2.53-\$2.58 v \$2.41 (adjusted) UP +5%+7%

O 1Q 2014 portfolio occupancy 98.3% UP +0.6%

O 1Q 2014 same property rents UP +1.5%

O 2014 year to date acquisitions \$657 million, including \$274 million acquisition from Inland

Diversified Real Estate Trust

O target 2014 acquisitions \$1.2 billion

O 2014 year to date dispositions \$13 million

O largest tenants include Walgreens 5%, Federal Express 5%, Dollar General 5%, Family Dollar Stores 5% and LA Fitness 5%

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

O current dividend UP +7% from previous year

O stock price supported by current annual dividend yield of 5.2%

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

O we rank 2 BUY

O market cap \$8.8 billion

REIT Comment



Company:	CubeSmart
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$2,673
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
CUBE \$19

CubeSmart CUBE 1Q 2014 FFO \$0.65 v \$0.60 UP +8%

CUBE increased low end of guidance range 2014 FFO \$0.99-\$1.02 v \$0.91 (adjusted) UP +9% - +12%

CUBE previous guidance 2014 FFO \$0.98-\$1.02 per share

CUBE new guidance 2014 FFO assumes same property NOI UP +6.5% - +7.5%

CUBE new guidance 2Q 2014 FFO \$0.25-\$0.26 v \$0.23 (adjusted) UP +9% - +13%

CUBE 1Q 2014 same property NOI UP +9.0%

CUBE 1Q 2014 same property occupancy 89.1% UP +3.9%

CUBE 1Q 2014 realized annual rent per occupied square foot \$13.52 UP +1.4%

CUBE 2014 year to date acquisitions \$187 million

CUBE increased target 2014 acquisitions \$250-\$350 million

CUBE opened 2 new self-storage properties in Bronx NY and Malvern PA

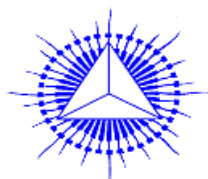
CUBE increased quarterly dividend distribution by 18%, bringing current annual dividend yield to 2.8%

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

CUBE we rank 1 BUY

CUBE market cap \$2.7 billion

REIT Comment



Company:	MFA Financial
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,985
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

05/02/2014
MFA \$8

MFA Financial MFA 1Q 2014 EPS GAAP EPS \$0.20 v \$0.21 DOWN (5%)
MFA 1Q 2014 GAAP EPS includes \$3.6 million gains on sale of MBS, supplemented by \$3.3 million unrealized gain on portfolio adjustments

MFA no guidance provided for GAAP EPS or core EPS for 2014

MFA 1Q 2014 GAAP book value \$8.20 per share, UP +2% from December, 2013
MFA stock trading at discount of (3%) to latest book value

MFA during 1Q 2014 MFA provided \$36 million reversal of loan loss reserve, to be recognized as gain included in GAAP EPS over the life of the assets
MFA provided \$208 million reversal of loan loss reserve during 2013, indicating conservative valuation of non-agency securities

MFA 1Q 2014 portfolio \$11.3 billion DOWN (7%) from December 2013
MFA 1Q 2014 portfolio \$11.3 billion includes \$6.8 billion agency guaranteed Residential MBS and \$4.3 billion non-agency Residential MBS
MFA 1Q 2014 portfolio yield 4.32%, including agency guaranteed RMBS 2.39% and non-agency RMBS 7.80%

MFA 1Q 2014 portfolio NIM (net interest income) 2.70%, including agency guaranteed RMBS 1.18% and non-agency RMBS 4.83%

MFA 1Q 2014 earnings contribution 72% from non-agency portfolio and 28% from agency securities

MFA 1Q 2014 portfolio leverage 3.0X, including agency guaranteed RMBS portfolio at 7.3X and non-agency RMBS portfolio at 1.4X
MFA 1Q 2014 portfolio CPR (constant prepayment rate) 11.7%, including agency guaranteed RMBS at 11.5% and non-agency RMBS at 11.9%

MFA better than expected loan loss performance for non-agency portfolio of RMBS enables MFA to reverse previous loan loss reserves while maintaining conservative valuations
MFA management commented that LTV of underlying mortgages in non-agency portfolio has decreased from 105% as of January 2012 to 82% for March, 2014, indicating improving credit profile of non-agency portfolio

MFA reduced dividend distribution by (9%), now providing current annual dividend yield of 10.3%, above the midpoint of the range for Financial Mortgage REITs

MFA a Financial Mortgage REIT with a portfolio of agency guaranteed and non-agency guaranteed Residential loans and MBS

MFA we rank 2 BUY

MFA market cap \$3.0 billion

REIT Comment



Company:	National Retail Properties
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,129
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
NNN \$34

National Retail Properties NNN 1Q 2014 recurring FFO \$0.51 v \$0.48 (adjusted) UP +6%

NNN increased guidance 2014 recurring FFO \$1.95-\$2.00 v \$1.93 UP +1%+4%
NNN previous guidance 2014 recurring FFO \$1.94-\$1.99 per share

NNN 1Q 2014 portfolio occupancy 92.8%

NNN 2014 year to date acquisitions 4 transactions for \$94 million

NNN management comment noted pending takeover of key tenant Susser SUSS(operator of Stripes convenience stores, with properties concentrated in TX, representing 6% of total rents) by Energy Transfer Partners ETP should increase portfolio credit quality

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

NNN provides current annual dividend yield of 4.8%

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

NNN we rank 2 BUY

NNN market cap \$4.1 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,532
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
AIV \$31

Apartment Investment and Management AIV 1Q 2014 pro forma FFO \$0.50 v \$0.48 UP +4%

AIV increased guidance 2014 pro forma FFO \$2.02-\$2.12 v 2.04 DOWN (1%) UP +4%
AIV previous guidance 2014 FFO \$2.00-\$2.10 per share

AIV new guidance 2Q 2014 FFO \$0.48-\$0.52 v \$0.49 DOWN (2%)-UP +6%

AIV 1Q 2014 conventional segment same property NOI UP +4.6%
AIV 1Q 2014 conventional segment average daily occupancy 95.7% UP +0.3%
AIV 1Q 2014 conventional segment average monthly rent \$1,322 UP +3.2%

AIV 1Q 2014 portfolio blended rental rates UP +2.8%, with new leases UP +1.0% and renewed leases UP +4.9%
AIV expecting faster rental rate growth for 2Q 2014, particularly on west coast, with new leases UP +2.6% and renewed leases UP +5.3%

AIV seeking to add \$1.50 per share to NAV with redevelopment investments of \$670 million
AIV also investing \$802 million to develop 4 new properties, including 3 in CA and 1 in Boston MA

AIV 2014 year to date dispositions 5 apartment communities for \$116 million

AIV recently increased quarterly dividend distribution by 8%, bringing current annual dividend yield to 3.3%

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

AIV we rank 2 BUY

AIV market cap \$4.5 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Public Storage
Price:	\$176
Recommendation:	BUY
Ranking:	2
Market Cap:	\$30,445
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
PSA \$176

Public Storage PSA 1Q 2014 core FFO \$1.80 (adjusted) v \$1.65 (adjusted) UP +9%
PSA 1Q 2014 core FFO excludes net charges of (\$0.06) per share relating to foreign currency exchange loss and other items

PSA no guidance provided for FFO for 2014

PSA 1Q 2014 same property NOI UP +5.6%
PSA 1Q 2014 same property occupancy 92.6% UP +0.8%

PSA 1Q 2014 realized annual rent per occupied square foot \$14.41 UP +4.3%

PSA 1Q 2014 Shurgard Europe contribution \$15 million, reduced by foreign exchange loss of (\$2) million

PSA 1Q 2014 Shurgard Europe same property NOI UP +1.3% with occupancy 83.2% UP +4.1%
PSA 1Q 2014 Shurgard Europe realized annual rent per occupied square foot \$26.77 DOWN (2.9%)

PSA provides current dividend yield of 3.2% on common shares

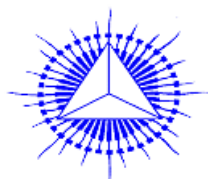
PSA a Specialty REIT with a portfolio of self-storage facilities in US and Europe

PSA we rank 3 HOLD

PSA market cap \$30.4 billion

PSA an S&P 500 Index REIT

REIT Comment



Company:	Public Storage
Price:	\$171
Recommendation:	BUY
Ranking:	2
Market Cap:	\$29,469
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
PSA \$171

Public Storage PSA traded DOWN (\$5.65) per share to close DOWN (3%) day

PSA stock traded UP +13% year to date for 2014, outperforming Specialty REITs, trading UP +6% for 2014

PSA stock traded UP +4% for 2013

PSA lower contribution from joint venture Shurgard Europe due to currency loss makes little difference to consolidated results

PSA higher same property NOI and increased occupancy drove FFO UP+9% for 1Q 2014

PSA no guidance provided for FFO for 2014

PSA provides current dividend yield of 3.3% on common shares

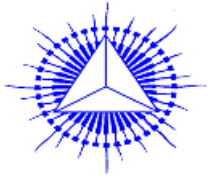
PSA a Specialty REIT with a portfolio of self-storage facilities in US and Europe

PSA we rank 3 HOLD

PSA market cap \$29.5 billion

PSA an S&P 500 Index REIT

REIT Comment



Company:	National Retail Properties
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,205
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
NNN \$35

National Retail Properties NNN traded UP \$0.62 per share to close UP +2% day

NNN stock traded UP +14% year to date for 2014, outperforming Retail REITs, trading UP +6 for 2013

NNN stock traded DOWN (3%) during 2013

NNN positive results reflect diligent management approach in identifying appropriate acquisitions

NNN reported FFO for 1Q 2014 UP +6%

NNN increased guidance for FFO for 2014 to indicate growth UP +4%

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

NNN provides current annual dividend yield of 4.7%

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

NNN we rank 2 BUY

NNN market cap \$4.2 billion

REIT Comment



Company:	CBL & Associates
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,664
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
CBL \$18

CBL & Associates CBL traded UP \$0.24 per share to close UP +2% day

CBL stock traded UP +2% year to date for 2014, underperforming Retail REITs, trading UP +6% for 2014

CBL stock traded DOWN (15%) during 2013

CBL news of better than expected consumer spending supports positive outlook for Retail REITs

CBL to emphasize investment in highest growth assets while divesting underperforming properties

CBL investing \$156 million in redevelopments at 5 malls for 2014-2015

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

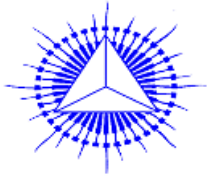
CBL provides current yield of 5.3%

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

CBL we rank 2 BUY

CBL market cap \$3.7 billion

REIT Comment



Company:	Camden Property Trust
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,161
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/02/2014
CPT \$69

Camden Property Trust CPT traded UP \$0.83 per share to close UP +1% day

CPT stock traded UP +22% during 2014, outperforming Residential REITs, trading UP +12% for 2014

CPT stock traded DOWN (17%) during 2013

CPT Residential REITs reporting positive results based on tight occupancy and rental rate increases

CPT investing \$1.0 billion to develop new communities, representing 7% portfolio capacity expansion

CPT to discuss results for 1Q 2014 next week on May 7, 2014, with a conference call for investors scheduled for noon

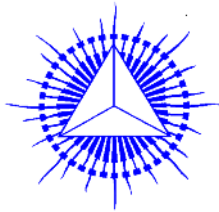
CPT 2013 FFO increased UP +11%, while guidance for FFO for 2014 indicates growth UP +7%

CPT increased quarterly dividend by 5%, bringing current annual dividend yield to 3.8%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.9 billion



REIT Growth and Income Monitor posted 68 REIT comments for the week ended May 2, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	10
Health Care REITs	4
Hotel REITs	2
Industrial REITs	5
Office REITs	9
Residential REITs	11
Retail REITs	9
Specialty REITs	18

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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