

REIT Growth and Income Monitor

Weekly Comments 08/19/2014

Positive performance gap for REITs remains at 10% year to date for 2014, compared to S&P 500 Index.

Health Care REITs play a key role in health care industry consolidation, providing capital to fund network expansion.

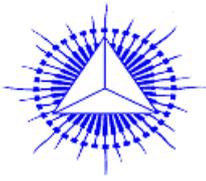
Ventas makes opportunistic acquisitions as health care providers consolidate.

Portfolio expansion for Health Care REIT supports accelerated FFO growth.

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aanderson@atlantisinvestment.com

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**Weekly REIT Comments**
08/19/2014

REIT stocks in the S&P 500 Index traded up 1% on average for the week ended August 15, 2014, as positive performance gap was maintained at 10% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 11% year to date for 2014, almost twice the 6% gain for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

Investors see shifting momentum in REIT earnings reports for 2Q 2014. Health Care REITs and Industrial REITs have increased guidance, while other REIT sectors affirmed conservative guidance indicating modest growth for 2014. 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. Hotel REITs demonstrate positive revenue and margin trends, with stock price performance aided by price decline for oil and gasoline. Most Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases, although a few have seen operating expenses increase enough to offset positive momentum. Performance of Retail REITs should respond to rental rate increases, as well as portfolio expansion and portfolio restructuring sustaining long term FFO growth. Certain Specialty REIT segments, such as Specialty Self-Storage REITs, Specialty Cell Tower REITs and Specialty Data Center REITs, have exceeded earnings expectations, while Specialty Timber REITs, with portfolios of timberlands and sawlog mills, traded lower on news of variable home sales. Investors take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs.

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

REIT stocks normally perform like interest rate sensitive stocks, although none of the 20 REITs in the S&P 500 Index are actually invested in financial assets. Dividend increases for 2013 and 2014 indicate management confidence in continued FFO growth. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

Health Care REITs to Play Key Role in Health Care Industry Consolidation

Mergers and consolidations of health care providers will concentrate more assets among fewer companies, a trend favorable to the largest Health Care REITs. Close relationships with tenant health care operators place Health Care REITs at the elbow of decision makers determining growth requirements. Tenants of Health Care REITs may decide to divest properties to release capital from legacy assets, offering portfolio expansion for Health Care REITs through sale-leaseback transactions. Tenants may also decide to pursue new developments, while turning to Health Care REITs to provide equity capital to support new construction. Some health care operators may decide not to compete in every market, seeking to trim their assets while providing more potential acquisitions for Health Care REITs. All health care operators must address these decisions during 2014 and 2015 in order to be ready to meet the full onslaught of incremental demand from larger insured population mandated by the Affordable Care Act

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

Trading Opportunities

Health Care REIT is second largest of the Health Care REITs as measured by market cap at \$19 billion, with the stock price now up 22% year to date for 2014, outperforming other Health Care REITs, up 16% on average for 2014. Portfolio expansion by acquisition drives growth for **Health Care REIT**, now with 1,224 health care properties in 46 states, Canada and UK. Year to date for 2014, **Health Care REIT** completed \$445 million acquisitions, following the break-out year of 2013, when **Health Care REIT** completed \$5.3 billion acquisitions. Pending merger of key tenant Genesis HealthCare with Skilled Healthcare Group will provide Health Care REIT with 3% equity stake in a new publicly traded long term acute care vehicle. Normalized FFO increased 14% for 2Q 2014, with guidance for normalized FFO for 2014 indicating potential for 6%-9% FFO growth. **Health Care REIT** increased dividends 4% for 2014 and 3% for 2013, now providing 4.9% yield for income investors.

Ventas, third largest Health Care REIT with market cap of \$19 billion, underperformed other Health Care REITs, trading up 13% year to date for 2014. **Ventas** owns a portfolio of 1,500 health care properties, including senior living and assisted living properties in US and Canada, as well as specialty and acute care hospitals, skilled nursing properties, and medical office buildings. **Ventas** has also invested in financial assets, including mortgages on health care facilities. Portfolio expansion for **Ventas** has been driven by opportunistic acquisitions, with the latest announcements of \$2.9 billion acquisition of ARC Healthcare, a publicly traded Health Care REIT, and \$1.0 million acquisition of Holiday Retirement in Canada. Normalized FFO increased 11% for 2Q 2014, while guidance for normalized FFO for 2014 indicates potential for 6%-7% FFO growth. **Ventas** increased dividends 9% for 2014 and 10% for 2013, now providing 4.5% yield for income investors.

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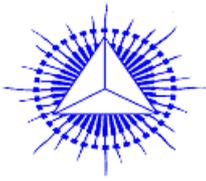
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price	Price	Price	Price	Weekly	2014
		12/31/2013	08/01/2014	08/08/2014	08/15/2014	Price Change	Price Change
American Tower	AMT	\$80	\$94	\$98	\$98	0%	23%
Apartment Investment	AIV	\$26	\$34	\$33	\$33	0%	29%
AvalonBay Communities	AVB	\$118	\$149	\$150	\$151	1%	28%
Boston Properties	BXP	\$100	\$119	\$120	\$121	0%	20%
Crown Castle	CCI	\$73	\$73	\$77	\$78	1%	7%
Equity Residential	EQR	\$52	\$64	\$65	\$66	1%	27%
Essex Property Trust	ESS	\$144	\$190	\$188	\$190	1%	32%
General Growth Properties	GGP	\$20	\$23	\$23	\$24	3%	20%
HCP	HCP	\$36	\$42	\$41	\$42	2%	15%
Health Care REIT	HCN	\$54	\$65	\$63	\$65	4%	22%
Host Hotels & Resorts	HST	\$19	\$22	\$22	\$22	3%	14%
Kimco Realty	KIM	\$20	\$22	\$22	\$23	3%	16%
Macerich	MAC	\$59	\$65	\$65	\$65	1%	11%
Plum Creek Timber	PCL	\$47	\$41	\$41	\$40	-1%	-13%
Prologis	PLD	\$37	\$41	\$40	\$41	1%	10%
Public Storage	PSA	\$151	\$173	\$173	\$175	1%	16%
Simon Property Group	SPG	\$152	\$168	\$166	\$169	2%	11%
Ventas	VTR	\$57	\$64	\$63	\$65	2%	13%
Vornado Realty Trust	VNO	\$89	\$105	\$105	\$106	1%	19%
Weyerhaeuser	WY	\$32	\$31	\$32	\$33	3%	4%
S&P 500 Index	S&P 500	\$1,848	\$1,925	\$1,932	\$1,955	1%	6%
Average for S&P 500 Index REITs						1%	16%

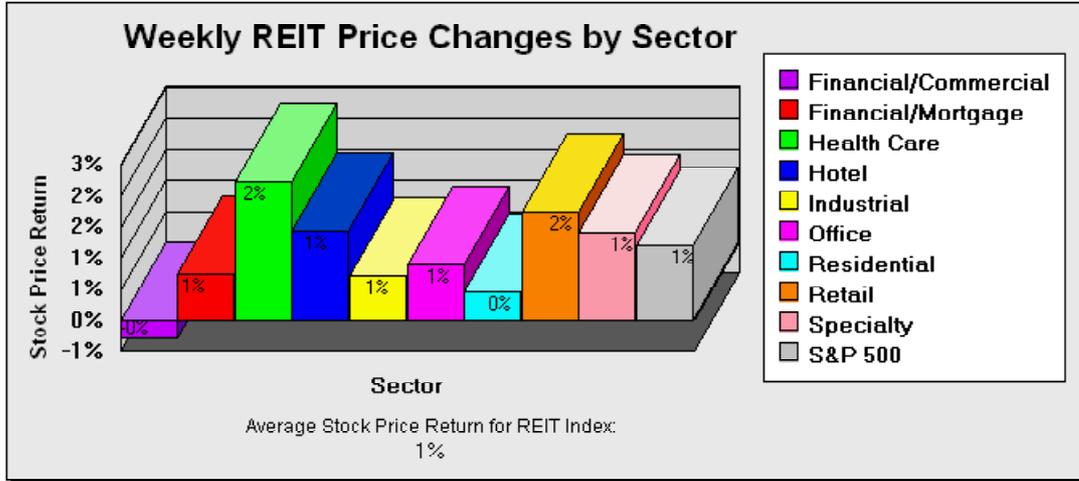
REIT stocks traded up 1% during the week ended August 15, 2014. REITs matched performance of the S&P 500 Index, also trading up 1% for the week, now showing 6% gain year to date for 2014. Positive performance gap for REITs was maintained at 10% year to date for 2014. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%. Outperformance of REIT stocks reflects investor interest in equity yield alternatives to low bond market returns

Almost all of the 20 S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 18 of the 20 S&P 500 Index REITs trading up more than 6% gain for the S&P 500 Index during 2014. Only 1 of the S&P 500 Index REITs traded down year to date for 2014. Rally for Residential REITs now includes **Apartment Investment and Management** up 29%, **AvalonBay Communities** up 28%, **Equity Residential** up 27% and **Essex Property Trust** up 32%, all reporting strong earnings results. Office REITs also demonstrated strong performance, with **Boston Properties** up 20% and **Vornado Realty Trust** up 19% year to date for 2014. **Public Storage**, up 16%, and **Prologis**, up 10%, still show solid gains for 2014. Health Care REITs enjoy sustainable rally, buoyed by news of individual health enrollment under Affordable Care Act, with **Health Care REIT** up 22%, while **HCP** shows 15% gain and **Ventas** shows 13% gain. Retail REITs also show good gains, now lead by **General Growth Properties** up 20% and **Kimco Realty** up 16%, while **Macerich** shows 11% gain. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, leaving the parent company up 11% year to date for 2014. **Host Hotels & Resorts**, now up 14%, recently announced higher group bookings during 2014. **American Tower** is still gaining ground, now showing 23% gain year to date for 2014, with pending REIT conversion **Crown Castle** trading up 7% for 2014. In contrast, Specialty Timber REITs traded down on news of variable sales of new and existing homes, with Specialty Timber REIT **Plum Creek Timber** now down (13%) and **Weyerhaeuser** up 4% year to date for 2014.

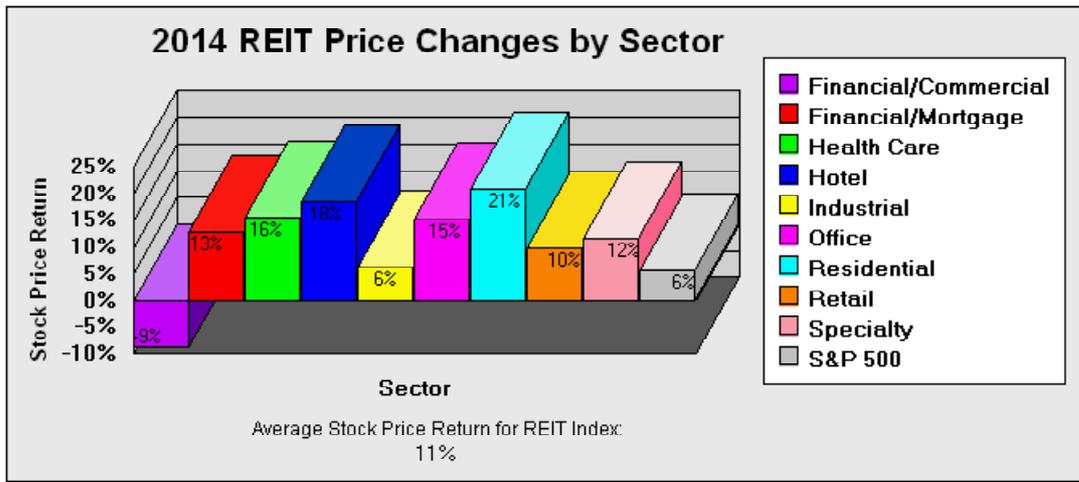
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Weekly REIT Price Changes by Sector



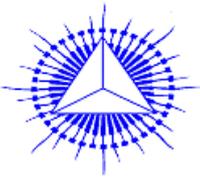
Most REIT sectors rallied for the week ended August 15, 2014. Best performance was shown by Health Care REITs and Retail REITs, both trading up 2% for the week. Financial Mortgage REITs, Hotel REITs, Industrial REITs, Office REITs and Specialty REITs all traded up 1% for the week, while Residential REITs increased less than 1%. Lagging REIT sector was Financial Commercial REITs, down less than (1%) . On average, stock prices for REIT Growth and Income Monitor increased 1% for the week ended August 15, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor have stabilized, now showing gain of 11% on average year to date for 2014, representing almost twice the gain for the S&P 500 Index, now up 6% 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

Almost all REIT sectors outperformed the S&P 500 Index. Leading REIT sectors for 2014 include Residential REITs, up 21%, and Hotel REITs up 18% year to date. Health Care REITs are up 16% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Office REITs show gain of 15%. Financial Mortgage REITs show gain of 13%, as investors respond positively to appointment of Janet Yellen as new Federal Reserve Chairman, justifying expectations for continued low interest rates. Specialty REITs traded up 12% year to date for 2014, supported by investor interest in Cell Tower REITs, Data Center REITs and Self-Storage REITs, offset by underperformance of Specialty Timber REITs. Retail REITs show gain of 10%, while Industrial REITs show 6% gain for 2014. Lagging Financial Commercial REITs traded down (9%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations, as well as impact of spin-offs on stock prices of Financial Commercial REITs.

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REIT Comment



Company:	Getty Realty
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$614
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
08/11/2014
GTY \$18

Getty Realty GTY 2Q 2014 FFO \$0.27 (adjusted) v \$0.36 (adjusted) DOWN (25%)
GTY 2Q 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to revenue recognition adjustments and other items
GTY results for previous year included non-recurring tenant settlement

GTY no guidance provided for FFO for 2014

GTY 2Q 2014 rental revenues \$24 million UP +3%
GTY 2Q 2014 operating income excluding recoveries, provisions and impairments \$10 million UP +31%

GTY litigation continues with sub-tenants of Lukoil at certain properties where non-cash allowances have been recognized to reduce deferred rent receivable

GTY 2Q 2014 acquisitions \$3 million for 2 properties

GTY 2014 year to date divestitures \$17 million for 66 properties
GTY additional 66 properties classified as "held for sale" in discontinued operations

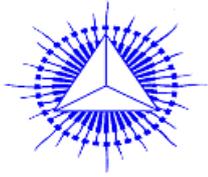
GTY now providing current annual dividend yield of 4.4%

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

GTY we rank 3 HOLD

GTY market cap \$614 million

REIT Comment



Company:	Brixmor Property Group
Price:	\$23
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,973
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/11/2014
BRX \$23

Brixmor Property Group BRX 2Q 2014 FFO \$0.46 v \$0.41 UP +12% on pro forma basis
BRX pro forma results adjust for pre-IPO portfolio consolidation

BRX increased high end of guidance range 2014 FFO \$1.80-\$1.84 v \$1.45 UP +24%--27%
BRX previous guidance range 2014 FFO \$1.80-\$1.81 per share
BRX guidance 2014 FFO assumes same property NOI UP 3.7%+4.1%, with portfolio occupancy
93.0%-93.5%

BRX 2Q 2014 same property NOI UP +3.8%
BRX 2Q 2014 portfolio occupancy 92.5% UP +0.9%

BRX 2Q 2014 rents on lease turnover UP +11.2%

BRX selling shareholder Blackstone Group and affiliates sold 34.4 million BRX shares in \$775
secondary offering in June 2014, reducing stake in BRX from 77% to 60%
BRX shareholder Centerbridge retains 7% stake in BRX

BRX portfolio concentrated 70% in shopping centers with grocery tenants, including Kroger, Publix,
Safeway, Giant Food, Winn Dixie, Stop & Shop, Albertsons, Shop Rite, A&P, Shaws, Jewel-Osco,
Pathmark and Tops

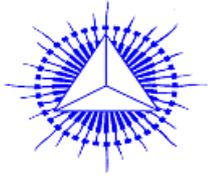
BRX began dividend distributions as a REIT in January, 2014, now providing current annual yield of
3.5%

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

BRX we recently added coverage with BUY1 rank

BRX market cap \$7.0 billion

REIT Comment



Company:	Parkway Properties
Price:	\$20
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,103
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/11/2014
PKY \$20

Parkway Properties PKY 2Q 2014 recurring FFO \$0.35 (adjusted) v \$0.32 (adjusted) UP +9%
PKY 2Q 2014 recurring FFO (adjusted) excludes net charges of (\$0.02) per share relating to realignment expenses

PKY increased guidance range 2014 recurring FFO \$1.39-\$1.46 v \$1.26 UP +10%+16%
PKY previous guidance range 2014 recurring FFO \$1.27-\$1.35 per share
PKY guidance 2014 recurring FFO assumes portfolio occupancy 89.5%-90.5%

PKY 2Q 2014 same property NOI UP +3.5%
PKY 2Q 2014 occupancy 88.2%

PKY 2Q 2014 rents on new leases UP +5.1%
PKY 2Q 2014 tenant retention 77%

PKY year to date 2014 acquisitions \$227 million, including office properties in Miami, Orlando and Atlanta
PKY seeking to improve occupancy from low levels in opportunistic office property investments

PKY investing \$69 million to develop new 10 story office tower in Tempe AZ

PKY total shares outstanding increased more than 50% including merger with Thomas Properties Group TPGL in stock-for-stock transaction during December 2013, adding 28% to total shares outstanding, followed by January 2014 offering adding 12% to total year end shares, and subsequent ATM offering in May 2014

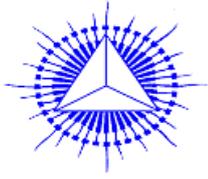
PKY provides current yield of 3.7%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$2.1 billion

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$11
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,142
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
8/11/2014
AHT \$11

Ashford Hospitality Trust AHT 2Q 2014 FFO \$0.39 v \$0.55 DOWN (29%)
AHT 2Q 2014 lower FFO reflects transfer of value to spin-off Ashford Hospitality Prime AHP in November 2013

AHT no guidance provided for FFO for 2014

AHT 2Q 2014 RevPAR (revenue per available room) \$113 UP +7.7%
AHT 2Q 2014 ADR (average daily rate) \$142 UP +4.3%
AHT 2Q 2014 occupancy 80.0% UP +3.3%

AHT Highland Hospitality portfolio showed operating profit UP+8%, with hotel EBITDA margin UP +0.4% to 33.8%

AHT completed acquisitions \$58 million for 2 properties, including \$8 million for Ashton Hotel in Fort Worth TX and \$50 million for Fremont Marriott Silicon Valley

AHT expects to complete taxable spin-off of Ashford Inc during 3Q 2014, with a NYSE listing as a non-REIT C-Corp
AHT following pending spin-off of Ashford Inc, AHT and AHP will be bound by 20 year advisory agreements with Ashford Inc

AHT since December 2012, combined performance of AHT and spin-off AHP provided total return of more than 47% to investors, including combined stock price appreciation of 39% and total combined cash dividends contributing yield of 8.2%

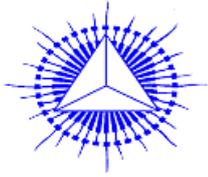
AHT provides current dividend yield of 4.3%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.1 billion

REIT Comment



Company:	Ashford Hospitality Prime
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$519
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/11/2014
AHP \$15

Ashford Hospitality Prime AHP 2Q 2014 FFO \$0.45 v \$0.44 UP +2%

AHP 2Q 2014 adjusted EBITDA \$26 million UP +35%

AHP no guidance provided for FFO for 2014

AHP 2Q 2014 RevPAR (revenue per available room) \$185 UP +5.5%

AHP 2Q 2014 ADR (average daily rate) \$217 UP +2.9%

AHP 2Q 2014 occupancy 85.3% UP +1.7%

AHP hotel EBITDA margin 36.6% DOWN (0.9%)

AHP hotel EBITDA margin variable due to hotel renovations and portfolio acquisitions

AHP hotel EBITDA margin for portfolio of 10 hotels ranges from 27.1% for Tampa Renaissance to 45.1% for Philadelphia Courtyard Downtown as of 2Q 2014

AHP 2014 acquisitions include \$93 million acquisition of Pier House Resort from Ashford Hospitality Trust AHT, as well as \$153 million acquisition of Sofitel Chicago Water Tower

AHP initial quarterly dividend of \$0.05 per share exceeded previous indications

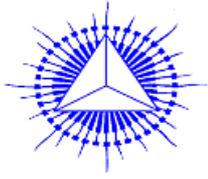
AHP provides current annual dividend yield of 1.2%

AHP a Hotel REIT

AHP we rank 2 BUY

AHP market cap \$519 million

REIT Comment



Company:	QTS Realty Trust
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,081
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/11/2014
QTS \$29

QTS Realty Trust QTS traded UP \$0.60 per share to close UP +2% day

QTS stock traded UP +18% year to date for 2014, outperforming Specialty REITs, trading UP +10% for 2014

QTS rapid FFO growth for smaller Data Center REITs demonstrates incremental margin on new tenants at existing data centers

QTS reported 2Q FFO UP +52%, with same property NOI UP more than +20%, due to strong new leasing volume

QTS latest guidance for FFO for 2014 indicates growth UP more than 40%

QTS offering services including C1 (custom data center), C2 (co-location) and C3 (cloud and managed service)

QTS seeing strong demand growth from financial customers for C1 service, while fastest growth reported for C2 and C3 service for enterprise and government tenants

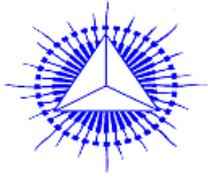
QTS provides current annual dividend yield of 4.2%

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 \$1.1 billion

REIT Comment



Company:	CoreSite Realty
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,627
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/11/2014
COR \$35

CoreSite Realty COR traded UP \$0.81 per share to close UP +2% day

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

COR last week announced new support agreement with China Telecom to service US data customers

COR management comments noted improving rental rates and demand for data centers located in NJ, downtown Chicago, and CA, while rents in Los Angeles, Boston and Miami FLAT

COR 2Q 2014 FFO increased UP +13%, ahead of expectations

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

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

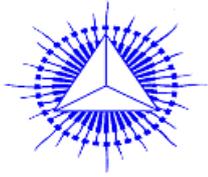
COR provides current annual dividend yield of 4.0%

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

COR we rank 2 BUY

COR market cap \$1.6 billion

REIT Comment



Company:	Kimco Realty
Price:	\$23
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,363
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/11/2014
KIM \$23

Kimco Realty KIM traded UP \$0.39 per share to close UP +2% day

KIM stock traded UP +15% year to date for 2014, outperforming Retail REITs, trading UP +8% for 2014

KIM executive chairman disclosed purchase transaction of more than \$1.0 million for KIM shares during August 2014

KIM continuing to divest lower income properties while prioritizing new investment in grocery anchored strip shopping centers

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

KIM provides current annual dividend yield of 4.0%

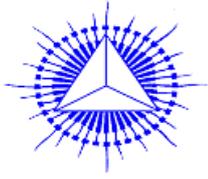
KIM a Retail REIT with a diverse portfolio of retail properties including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$9.4 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	General Growth Properties
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,305
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/11/2014
GGP \$24

General Growth Properties GGP traded UP\$0.33 per share to close UP +1% day

GGP stock traded UP +19% year to date for 2014, outperforming Retail REITs, trading UP +8% for 2014

GGP addition of street level Manhattan retail properties signals capital strength enabling portfolio expansion

GGP completing major redevelopment program for legacy assets, to be followed by investment in new developments

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

GGP provides current yield of 2.5%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$20.3 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	Ventas
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,856
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

08/12/2014
VTR \$64

Ventas VTR 2Q 2014 normalized FFO \$1.12 (adjusted) v \$1.01 (adjusted) UP +11%
VTR 2Q 2014 FFO (adjusted) excludes net charges of (\$0.05) per share relating to transaction costs, debt extinguishment and other items

VTR guidance 2014 normalized FFO \$4.39-\$4.43 v \$4.14 UP +6%--7%
VTR previous guidance 2014 normalized FFO \$4.31-\$4.37 per share

VTR 2Q 2014 same property NOI UP +4.5%

VTR 2Q 2014 same property NOI for senior housing segment UP +6.0%
VTR 2Q 2014 same property REVPER (revenue per room) for senior housing segment UP +2.8%
VTR 2Q 2014 same property occupancy for senior housing segment 90.3%

VTR pending \$3.9 billion acquisitions of 2 diverse portfolios of health care assets to add \$225-\$230 million to NOI and \$0.10 per share to FFO for 2015

VTR pending \$2.9 billion acquisition of ARC Healthcare HCT, a publicly traded Health Care REIT, expected to close during 4Q 2014, for cash and VTR stock

VTR pending \$1.0 billion acquisition of Holiday Retirement, owner of 29 senior housing communities in Canada, expected to close during 3Q 2014

VTR combined acquisition portfolios 47% concentrated in net leased senior housing, 46% owned and operated senior housing communities and 14% medical office buildings

VTR 2Q 2014 completed \$89 million dispositions

VTR investing \$182 million in development and redevelopment projects

VTR has completed sale or re-lease of 103 Kindred properties with expiring leases, with remaining 5 properties to be sold by end of 2014

VTR rent from former Kindred properties to be fully replaced during 2015 by new leases with Kindred as well as new tenant relationships

VTR management expects Medicare reimbursement for skilled nursing facilities to increase UF +2.0% for FY 2015 (starting September 2014), with LTAC (long term acute care) reimbursement UP +1.5%

VTR Medicare reimbursement increases permit improving financial strength for VTR tenants

VTR provides current annual dividend yield of 4.6%

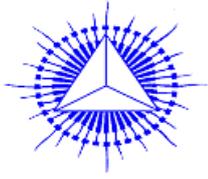
VTR a Health Care REIT with a diverse portfolio of health care properties

VTR we rank 2 BUY

VTR market cap \$18.9 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Boston Properties
Price:	\$121
Recommendation:	SELL
Ranking:	4
Market Cap:	\$18,463
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
BXP \$121

Boston Properties BXP 2Q 2014 FFO \$1.35 v \$1.28 UP +5%

BXP decreased guidance range 2014 FFO \$5.24-\$5.29 v \$4.91 UP +7%+8%
BXP previous guidance range 2014 FFO \$5.25-\$5.33 per share
BXP guidance 2014 FFO assumes same property NOI UP +2.0%+3.25%

BXP guidance reduction 2014 FFO reflects recent and pending \$413 million divestitures of 2 properties

BXP new guidance 3Q 2014 FFO \$1.36-\$1.38 v \$1.29 UP +5%+7%

BXP 2Q 2014 same property NOI UP +8.1%
BXP 2Q 2014 rents on lease turnover UP +6.4% on cash basis

BXP 2Q 2014 portfolio occupancy 93.0% DOWN (0.4%) from December 2014
BXP 2Q 2014 same property occupancy by city:
BXP New York 97.5% UP +2.3%
BXP Boston 95.4% DOWN (2.2%)
BXP metropolitan DC 95.6% UP +0.3%
BXP San Francisco 94.6% FLAT

BXP emphasizing new development, investing \$3.5 billion in development pipeline for 12 projects

BXP provides current annual dividend yield of 2.1%

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 \$18.5 billion

BXP an S&P 500 Index REIT

REIT Comment



Company:	Equity Commonwealth
Price:	\$26
Recommendation:	SELL
Ranking:	4
Market Cap:	\$3,296
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

08/12/2014

EQC \$26

Equity Commonwealth EQC 2Q 2014 normalized FFO \$0.68 (adjusted) v \$0.69 (adjusted) DOWN (1%)

EQC 2Q 2014 normalized FFO (adjusted) excludes net gain of \$0.02 per share relating to gain on equity issuance, offset by charges for impairment, loss on debt extinguishment, incentive fees, preferred dividends and shareholder litigation

EQC 2Q 2014 revenues \$215 million DOWN (18%) due to divestitures

EQC 2Q 2014 operating income \$16 million DOWN (78%) from previous year due to divestitures, discontinued operations and sale of 44% equity stake in Select Income REIT SIR

EQC no guidance provided for FFO for 2014

EQC 2Q 2014 same property NOI UP +6.8% on cash basis

EQC 2Q 2014 portfolio occupancy 86.7% DOWN (0.3%)

EQC 2Q 2014 rents on lease turnover DOWN (4.4%)

EQC 2Q 2014 divested 14 properties with 43 buildings for \$216 million

EQC divested properties previously contributed \$30 million annual rents

EQC has not paid cash dividends on common stock since change in corporate control

EQC expects to reduce common stock dividend due to portfolio restructuring

EQC changed name from previous CommonWeath REIT [ticker: CWH], following successful proxy battle won by dissident shareholders

EQC new name Equity Commonwealth [ticker: EQC] in keeping with ownership of new CEO Sam Zell of Equity Group International

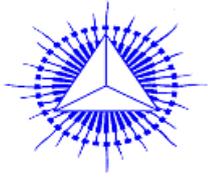
EQC previously provided annual dividend yield of 3.8%

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

EQC we rank 4 SELL

EQC market cap \$3.3 billion

REIT Comment



Company:	Regency Centers
Price:	\$56
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,152
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
REG \$56

Regency Centers REG 2Q 2014 core FFO \$0.71 v \$0.67 (adjusted) UP +6%

REG increased guidance 2014 core FFO \$2.75-\$2.80 v \$2.63 UP +5%+6%
REG previous guidance 2014 FFO \$2.68-\$2.74 per share

REG year to date same property NOI UP +3.3% excluding lease termination fees
REG 2Q 2014 portfolio occupancy 95%

REG 2Q 2014 rents on lease turnover UP +14.8%, with new leases UP +61% and renewed leases UP +6.3%

REG 2Q 2014 acquisitions \$19 million for 1 property
REG 2Q 2014 divestitures \$69 million for 5 properties

REG investing \$316 million for portfolio expansion and renovation, including \$223 million for 7 construction projects and \$93 million for 19 redevelopments

REG hopes to see AmREIT AMRE "review of strategic alternatives" lead to acceptance of \$22 per share unsolicited buyout proposal from REG
REG more than 10 times the size of AmREIT AMRE by revenues and market cap
REG AmReit AMRE retail properties located in affluent markets of southern US, including Houston, Dallas, San Antonio, Austin and Atlanta

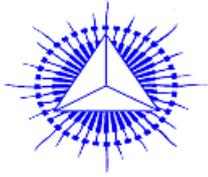
REG provides current annual dividend yield of 3.4%

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

REG we rank 2 BUY

REG market cap \$5.2 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$42
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,931
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
HIW \$42

Highwoods Properties HIW announced CFO succession

HIW current CFO Terry Stevens to retire at end of September 2014

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

HIW new CFO Mulhern previously a CPA with Price Waterhouse

HIW new CFO Mulhern also previously served on audit committee of HIW Board of Directors

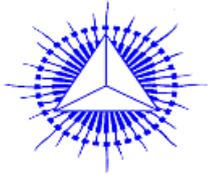
HIW provides current annual dividend yield of 4.0%

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 \$3.9 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$42
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,931
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
HIW \$42

Highwoods Properties HIW 2Q 2014 FFO \$0.80 v \$0.70 UP +14%
HIW 2Q 2014 FFO includes \$0.06 per share gain on sale of land

HIW increased low end of guidance range 2014 FFO \$2.88-\$2.94 v \$2.84 UP +1%+4%
HIW previous guidance range 2014 FFO \$2.86-\$2.94 per share
HIW guidance range 2014 FFO assumes same property NOI UP +0.5%+1.5% with occupancy
91.8%-92.5%

HIW 2Q 2014 same property NOI UP +0.9% excluding lease termination fees
HIW 2Q 2014 portfolio occupancy 90.8% UP +0.8%

HIW 2Q 2014 rents on lease turnover DOWN (1.3%) on cash basis

HIW 2014 target acquisitions \$100-\$300 million

HIW 2014 target dispositions \$150-\$175 million
HIW 2Q 2014 dispositions \$59 million non-core assets

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

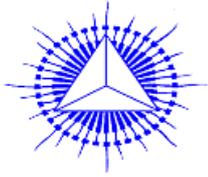
HIW provides current annual dividend yield of 4.0%

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 \$3.9 billion

REIT Comment



Company:	Kite Realty Group
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$867
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
KRG \$25

Kite Realty Group KRG traded UP \$0.66 per share to close UP +3% day

KRG stock traded DOWN (4%) year to date for 23014, underperforming Retail REITs, trading UP +8% for 2014

KRG completed reverse 1:4 stock split today, with effect of increasing share price, dividends per share and FFO per share, with no impact on total market cap

KRG recently completed merger with non-traded REIT Inland Diversified Real Estate Trust, adding scale in community shopping centers

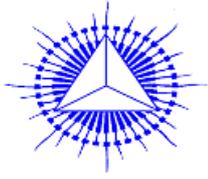
KRG concentration of retail properties in midwest, with 45% of total retail space located in IN and IL, differentiates KRG from other Retail REITs

KRG a Retail REIT with a portfolio of neighborhood and community shopping centers

KRG we rank 2 BUY

KRG market cap \$867 million

REIT Comment



Company:	American Tower
Price:	\$97
Recommendation:	BUY
Ranking:	2
Market Cap:	\$38,599
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
AMT \$7

American Tower AMT traded DOWN (\$1.32) per share to close DOWN (1%) day

AMT stock traded UP +21% year to date for 2014, outperforming Specialty REITs, trading UP +10% for 2014

AMT investors attracted to AMT for global expansion and long term cash flow growth

AMT total revenues concentrated 64% in US, 34% international and 2% network services, with fastest growth in international markets

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

AMT provides current annual dividend yield of 1.4%

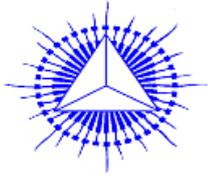
AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$38.6 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	Iron Mountain
Price:	\$34
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,626
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
IRM \$34

Iron Mountain IRM stock traded UP \$0.20 per share to close UP +1% day

IRM stock traded UP +14% year to date for 2014, outperforming Specialty REITs, trading UP +10% for 2014

IRM REIT conversions attract investors for special distributions and dividend increases as former C-Corps adjust distributions to meet requirements for REIT status

IRM expects to increase quarterly dividend distribution rate from current \$0.27 per share to \$0.52-\$0.54 per share as a REIT, providing annual dividend of \$2.08-\$2.16 per share

IRM reported EPS for 2Q 2014 UP +5%, with first time reported quarterly normalized FFO of \$0.61 per share

IRM provided guidance for FFO for 2014 normalized FFO in range of \$2.25-\$2.51 per share

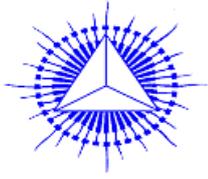
IRM stock provides current yield of 3.1%, expected to increase to 4.5%-5.0% as dividends are reset at required level for REIT status

IRM a Specialty Storage REIT with a portfolio of real estate for enterprise data storage and information management services in US and 35 global markets

IRM we rank 1 BUY

IRM market cap \$6.6 billion

REIT Comment



Company:	American Realty Capital Properties
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,367
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/12/2014
ARCP \$13

American Realty Capital Properties ARCP traded DOWN (\$0.19) per share to close DOWN (1%) day

ARCP stock traded unchanged year to date for 2014, underperforming Retail REITs, trading UP +8% for 2014

ARCP completed \$1.5 billion acquisition of 507 Red Lobster units, concentrating 12% of total ARCP rents in a single restaurant tenant

ARCP pending \$1.975 billion divestiture of multi-tenant retail properties (representing 2% of total rents) to Blackstone to concentrate remaining assets in single tenant net leased properties

ARCP current AFFO run rate of \$0.24 per share indicates ARCP may exceed guidance for AFFO for 2014

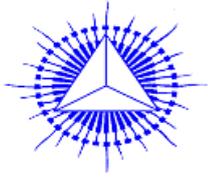
ARCP provides current annual dividend yield of 7.8%, at the top end of the range for Retail REITs

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

ARCP we rank 2 BUY

ARCP market cap \$7.4 billion

REIT Comment



Company:	Realty Income
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,061
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
O \$44

Realty Income O news of total retail sales FLAT for July 2014 indicates continued growth by food service & drinking places, although at slower pace

O sales for food service & drinking places increased UP +0.2% for July 2014, still demonstrating growth, but at slower pace than trend UP +6.2% year to date for 2014

O restaurants account for 16% of rental revenue for O

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

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

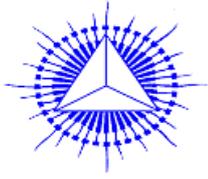
O stock price supported by current annual dividend yield of 4.9%

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

O we rank 2 BUY

O market cap \$9.1 billion

REIT Comment



Company:	Simon Property Group
Price:	\$167
Recommendation:	BUY
Ranking:	2
Market Cap:	\$60,670
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
SPG \$167

Simon Property Group SPG news of unchanged total retail sales for July 2014 masks decline in department store sales, indicating shift in market share to mall retailers from anchor department stores

SPG report from US Census Bureau (reporting through US Department of Commerce) showed total retail sales FLAT for July, 2014 from previous month, showing growth UP +3.4% from previous year

SPG department stores showed sales decline DOWN (0.7%) for July 2014 from previous month, continuing decline DOWN (3.0%) from previous year

SPG clothing stores showed sales increase UP +0.4% for July 2014 from previous month, continuing growth from previous year UP +1.6%

SPG electronics stores showed sales decrease DOWN (0.1%) for July 2014 from previous month, although report showed increase UP +1.3% from previous year

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

SPG provides current annual dividend yield of 3.1%

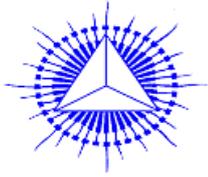
SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US Europe and Asia

SPG we rank 2 BUY

SPG market cap \$60.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	General Growth Properties
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,297
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
GGP \$24

General Growth Properties GGP increased quarterly dividend distribution by 6% to \$0.16 per share for 3Q 2014

GGP new annual dividend \$0.64 per share

GGP new yield 2.7%

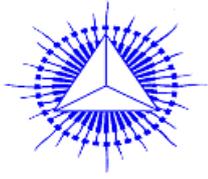
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$20.3 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	National Retail Properties
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,442
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
NNN \$36

National Retail Properties NNN news of retail sales trends shows no increase in total retail sales for July, 2014, although food service & drinking places showed continued sales growth

NNN sales for food service & drinking places increased UP +0.2% for July 2014, still demonstrating growth, but at slower pace than trend UP +6.2% year to date for 2014

NNN restaurants represent 15% of total net rents for NNN, while convenience stores represent 20%

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

NNN latest guidance for FFO for 2014 indicates growth UP +4%-+6%

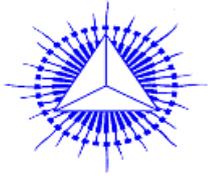
NNN increased dividend by 2%, bringing current annual dividend yield to 4.6%

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

NNN we rank 2 BUY

NNN market cap \$4.4 billion

REIT Comment



Company:	Brixmor Property Group
Price:	\$23
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,985
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
BRX \$23

Brixmor Property Group BRX news of FLAT retail sales for July 2014 includes increase in grocery sales

BRX report from US Census Bureau (reporting through US Department of Commerce) showed total grocery sales UP +0.2% for July, 2014 from previous month, continuing growth trend UP +2.4% from previous year

BRX portfolio concentrated 70% in shopping centers with grocery tenants including Kroger, Publix, Safeway, Giant Food, Winn Dixie, Stop & Shop, Albertsons, Shop Rite, A&P, Shaws, Jewel-Osco, Pathmark and Tops

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

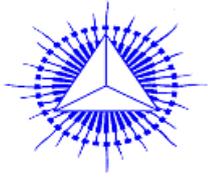
BRX began dividend distributions as a REIT in January, 2014, now providing current annual yield of 3.5%

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

BRX we recently added coverage with BUY1 rank

BRX market cap \$7.0 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,889
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
NLY \$11

Annaly Capital Management NLY continued decline in mortgage application volume indicates issues with housing sector finance for not yet resolved

NLY report from MBA (Mortgage Bankers Association) found mortgage applications decreased DOWN (2.7%) for week ended August 8, 2014 from previous week

NLY mortgage applications for refinance decreased UP +4%, while mortgage applications for home purchase decreased DOWN (1%)

NLY mortgage applications for home purchase decreased DOWN (10%) from previous year

NLY mortgage refinance applications 54% of total mortgage application volume last week

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage FLAT at 4.35%

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

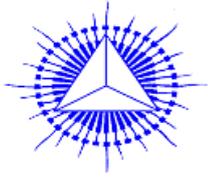
NLY stock price supported by current annual dividend yield of 10.7%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.9 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,277
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
DFT \$28

DuPont Fabros Technology DFT news of retail sales for July 2014 includes report of continued growth in online sales

DFT report from US Census Bureau (reporting through US Department of Commerce) showed total non-store retailer sales UP +0.2% for July, 2014 from previous month, continuing trend UP +5.9% from previous year

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

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

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

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

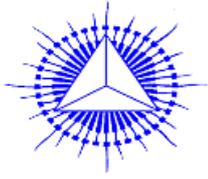
DFT now providing current annual dividend yield of 5.0%

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

DFT we rank 2 BUY

DFT market cap \$2.3 billion

REIT Comment



Company:	Taubman Centers
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,302
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
TCO \$74

Taubman Centers TCO 2Q 2014 FFO \$0.80 v \$0.75 UP +7%

TCO decreased low end of guidance range 2014 FFO \$3.72-\$3.82 v \$3.65 UP +2%+5%
TCO previous guidance 2014 FFO \$3.77-\$3.82 per share
TCO guidance reduction reflects pending divestitures

TCO 2Q 2014 same property NOI UP +4.5% excluding lease termination fees
TCO 2Q 2014 comparable property occupancy 90.1% DOWN (0.5%)
TCO 2Q 2014 portfolio occupancy 89.4%

TCO 2Q 2014 average annualized mall rents per square foot \$51.46 UP +3.7%
TCO 2Q 2014 mall rents on lease turnover UP +15.4%

TCO 2Q 2014 trailing 12 month average annualized mall tenant sales per square foot \$707 DOWN (0.9%)

TCO pending \$1.4 billion divestiture of 7 malls to Starwood Capital Group, expected to close during 4Q 2014

TCO expects divestiture to increase annualized tenant sales reported by remaining portfolio malls by more than \$100 per square foot, as well as increase rate of growth in net operating income

TCO prioritizing investment in new malls with greatest potential for sales growth

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

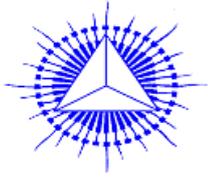
TCO provides current annual dividend yield of 2.9%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$11.3 billion

REIT Comment



Company:	Medical Properties Trust
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,207
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
MPW \$13

Medical Properties Trust MPW 2Q 2014 normalized FFO \$0.26 (adjusted) v \$0.24 (adjusted) UP +8%
MPW 2Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.14) per share relating to impairments and transaction costs

MPW made no change to guidance range 2014 normalized FFO \$1.10-\$1.14 v \$0.96 UP +15% - +19%

MPW completed construction of 6 First Choice Emergency Centers, with 9 more under construction
MPW portfolio driven by significant acquisitions, with target of \$500 million acquisitions during 2014
MPW seeking international expansion, with 2013 acquisition of 11 rehabilitation facilities in Germany and recent \$50 million acquisition of UK acute care hospital

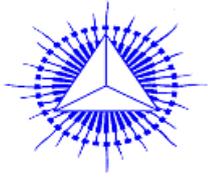
MPW stock price supported by current yield of 6.5%

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

MPW we rank 2 BUY

MPW market cap \$2.2 billion

REIT Comment



Company:	Kite Realty Group
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$867
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
08/13/2014
KRG \$25

Kite Realty Group KRG 2Q 2014 FFO \$0.52 (adjusted) v \$0.40 UP +30%
KRG 2Q 2014 (adjusted) excludes net charges of (\$0.12) per share relating to transaction costs of merger with Inland Diversified Real Estate Trust
KRG 2Q 2014 FFO adjusted for reverse 1:4 stock split

KRG increased low end of guidance 2014 FFO \$1.98-\$2.08 v \$1.92 UP +2%+8%
KRG previous guidance 2014 FFO \$1.92-\$2.08 per share
KRG guidance 2014 FFO adjusted for reverse 1:4 stock split

KRG 2Q 2014 same property NOI UP +4.4%
KRG 2Q 2014 portfolio occupancy 95.2%

KRG 2Q 2014 rents on lease turnover UP +13.9% with new leases UP +32% and renewed leases UP +7.7%

KRG investing \$158 million to develop 3 new retail projects, now 73.6% pre-leased

KRG provides current annual dividend yield of 4.1%

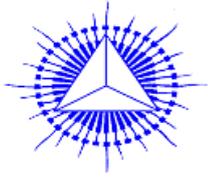
KRG recently completed merger with non-traded REIT Inland Diversified Real Estate Trust, adding scale in community shopping centers
KRG concentration of retail properties in midwest, with 45% of total retail space located in IN and IL, differentiates KRG from other Retail REITs

KRG a Retail REIT with a portfolio of neighborhood and community shopping centers

KRG we rank 2 BUY

KRG market cap \$867 million

REIT Comment



Company:	Retail Opportunity Investments
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,144
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
ROIC \$16

Retail Opportunity Investments ROIC 2Q 2014 FFO \$0.21 v \$0.18 UP +17%

ROIC made no change to guidance range 2014 FFO \$0.80-\$0.85 v \$0.79 UP +1% - +8%

ROIC 2Q 2014 same property NOI UP +2.8%
ROIC 2Q 2014 portfolio occupancy 96.8%

ROIC year to date 2014 acquisitions \$358 million for 5 grocery anchored shopping centers

ROIC 2Q 2014 dispositions \$16 million for 1 retail property

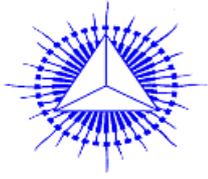
ROIC provides current annual dividend yield of 5.4%, above the midpoint of the range for Retail REITs

ROIC a Retail REIT with a portfolio of grocery anchored neighborhood and community shopping centers

ROIC we rank 2 BUY

ROIC market cap \$1.1 billion

REIT Comment



Company:	Newcastle Investment
Price:	\$4
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,627
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2013
NCT \$4

Newcastle Investment NCT priced offering of 40 million shares at \$4.40 per share

NCT offering priced at discount of (2%) to last night's closing price

NCT joint bookrunning managers Citi, Bank of America Merrill Lynch and Credit Suisse

NCT offering subject to pending reverse 3:1 stock split

NCT August 2014 offering to increase total shares outstanding by 11%

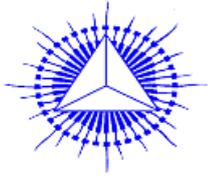
NCT provides current dividend yield of 8.9%

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.6 billion

REIT Comment



Company:	SL Green Realty
Price:	\$110
Recommendation:	SELL
Ranking:	4
Market Cap:	\$10,866
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2013
SLG \$110

SL Green Realty SLG traded UP\$2.08 per share to close UP +2% day

SLG stock traded UP +19% year to date for 2014, outperforming Office REITs, trading UP +14% for 2014

SLG investor concern over exposure to financial industry tenants among Office REITs

SLG financial services now represent 34% of total portfolio exposure (Manhattan properties 36% and suburban properties 33%), with Citi representing 11.2% and Credit Suisse 5.7% of total rents

SLG management comments Manhattan rents FLAT for past year, with erosion of rents in downtown NYC submarket

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

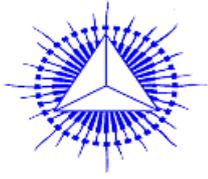
SLG provides current annual dividend yield of 1.8%

SLG an Office REIT with a portfolio of office properties concentrated in NYC

SLG we rank 4 SELL

SLG market cap \$11.0 billion

REIT Comment



Company:	DCT Industrial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,781
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
DCT \$8

DCT Industrial Trust DCT traded UP \$0.18 per share to close UP +2% day

DCT stock traded UP +13% year to date for 2014, outperforming Industrial REITs, trading UP +5% for 2014

DCT Industrial REITs trading higher on renewed expectations for economic growth

DCT guidance for FFO for 2014 indicates growth in range UP +2% - +7%

DCT investing \$200 million in new development projects to increase total portfolio capacity by 4%

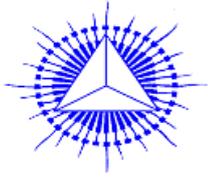
DCT stock price supported by current annual dividend yield of 3.5%

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.8 billion

REIT Comment



Company:	First Industrial
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,118
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/13/2014
FR \$18

First Industrial FR traded UP \$0.54 per share to close UP +3% day

FR stock traded UP +6% year to date for 2014, outperforming Industrial REITs, trading UP +5% for 2014

FR renewed expectations for economic growth supports trading in stocks of Industrial REITs

FR rental rate increases contributing to FFO growth

FR guidance for FFO for 2014 indicates growth UP in range UP +3%-+12%

FR current annual dividend yield to 2.3%

FR an Industrial REIT with a diverse portfolio including bulk distribution, light industrial and manufacturing facilities

FR we rank 3 HOLD

FR market cap \$2.1 billion

REIT Comment



Company:	Equity Residential
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,811
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
EQR \$66

EQR Residential EQR increase to new unemployment claims still indicates improving employment environment, supporting trading in Residential REITs

EQR Labor Department reported new claims for unemployment increased UP+21,000 to 311,000 for week ended August 9, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims increased slightly, UP +2,000 to 295,750 from revised average for previous week

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

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

EQR provides current annual dividend yield of 3.0%

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

EQR we rank 2 BUY

EQR market cap \$24.8 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,316
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

08/14/2014

HPT \$29

Hospitality Properties Trust HPT 2Q 2014 normalized FFO \$0.87 (adjusted) v \$0.78 (adjusted) UP +12%

HPT 2Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.02) per share relating to incentive fees, acquisition cost and deferred rent

HPT no guidance provided for normalized FFO for 2014

HPT 2Q 2014 RevPAR (revenue per available room) \$81 UP +8.5%

HPT 2Q 2014 ADR \$114 UP +6%

HPT 2Q 2014 occupancy 78.8% UP +1.7%

HPT completed \$65 million acquisition of a hotel in Ft Lauderdale to be converted to Sonesta brand
HPT divested 1 property in Myrtle Beach for \$5 million

HPT certain tenants (including Marriott and Intercontinental Hotels) still paying less than contractual minimum rents

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

HPT TravelCenters of America TA reported delayed results for 2013 during June, 2014, showing

annual revenues of \$7.9 billion DOWN (1%), with adjusted EBITDAR of \$300 million UP +2%

HPT TravelCenters of America TA has not yet reported results for 1Q 2014 or 2Q 2014

HPT portfolio of highway hotels sensitive to gasoline cost as travelers may spend more of their limited budget on hotel services when cost of gasoline is low

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

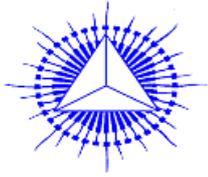
HPT current annual dividend yield 6.8%

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

HPT we rank 2 BUY

HPT market cap \$4.3 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,628
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
LXP \$11

Lexington Realty Trust LXP increased quarterly dividend distribution by 3% to \$0.17 per share for 3Q 2014

LXP new annual dividend \$0.68 per share

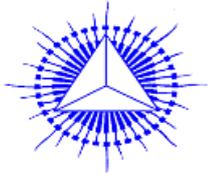
LXP new yield 6.2%

LXP an Office REIT with a portfolio of properties net leased to single tenants

LXP we rank 3 HOLD

LXP market cap \$2.6 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,628
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
LXP \$11

Lexington Realty Trust LXP2Q 2014 FFO \$0.28 (adjusted) v \$0.25 (adjusted) UP +12%
LXP 2Q 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to debt extinguishment and other items

LXP reduced guidance range 2014 FFO \$1.08-\$1.11 v (adjusted) v \$0.98 UP +10%+13%
LXP previous guidance 2014 FFO \$1.11-\$1.15 per share
LXP guidance reduction reflects withdrawal from planned investment

LXP 2Q 2014 net leased portfolio occupancy 97.8% UP +0.6% from March 2014

LXP 2Q 2014 added to office portfolio with \$62 million in acquisitions and build-to-suit projects
LXP investing \$327 million in 3 new build-to-suit projects and 1 pending acquisition to add 1.2 million square feet of space, representing 3% portfolio capacity increment

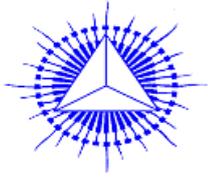
LXP increased quarterly dividend by 3% for 3Q 2014, bringing current annual dividend yield to 6.2%

LXP an Office REIT with a portfolio of properties net leased to single tenants

LXP we rank 3 HOLD

LXP market cap \$2.6 billion

REIT Comment



Company:	LTC Properties
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,477
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
LTC \$40

LTC Properties LTC 2Q 2014 normalized FFO \$0.64 v \$0.57 UP +12%

LTC no guidance provided for FFO for 2014

LTC 2Q 2014 revenues \$29 million UP +14% due to acquisitions
LTC 2Q 2014 operating income \$17 million UP 23%

LTC portfolio growth achieved through small acquisitions of operating skilled nursing properties as well as investment in related debt

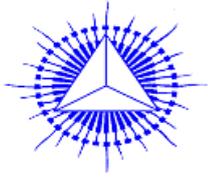
LTC pays monthly dividends, now providing annual dividend yield of 5.2%

LTC a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties and related debt

LTC we rank 2 BUY

LTC market cap \$1.5 billion

REIT Comment



Company:	Strategic Hotels & Resorts
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,473
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
BEE \$12

Strategic Hotels & Resorts BEE 2Q 2014 normalized FFO \$0.21 (adjusted) v \$0.14 (adjusted) UP +50%

BEE 2Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.03) per share relating to interest rate swaps, foreign exchange losses and preferred stock redemption

BEE 2Q 2014 adjusted EBITDA \$69 million UP +14%

BEE increased guidance range 2014 normalized FFO \$0.62-\$0.68 v \$0.43 (adjusted) UP +44%-+58%

BEE previous guidance range 2014 FFO \$0.57-\$0.67 per share

BEE guidance range 2014 FFO assumes RevPAR (revenue per available room) UP +5.5%-+7.0%, with hotel EBITDA margin UP +1.5%-+2.0%

BEE guidance range 2014 FFO assumes adjusted EBITDA \$235-\$250 million

BEE 2Q 2014 RevPAR (revenue per available room) \$236 UP +5.3%

BEE 2Q 2014 ADR (average daily rate) \$296 UP +4.9%

BEE 2Q 2014 occupancy 79.6% UP +0.3%

BEE 2Q 2014 hotel EBITDA margin 28.1% UP +1.7%

BEE 2Q 2014 transient room nights UP +0.6% with ADR (average daily rate) UP +5.5%

BEE 2Q 2014 group nights FLAT, with ADR (average daily rate) UP +3.9%

BEE recent acquisition of remaining joint venture interests in 2 largest resort hotels, Hotel del Coronado in San Diego and Scottsdale Fairmont Princess near Phoenix AZ assures FFO growth for 2014 and 2015

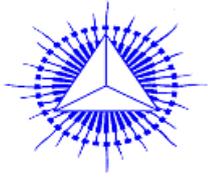
BEE has not yet restored common stock dividends

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

BEE we rank 2 BUY

BEE market cap \$2.5 billion

REIT Comment



Company:	Weyerhaeuser
Price:	\$32
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,153
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
WY \$32

Weyerhaeuser WY increased quarterly dividend distribution by 32% to \$0.29 per share for 3Q 2014

WY new annual dividend \$1.16 per share

WY new yield 3.6%

WY also announced new \$700 million share repurchase program

WY dividend increase and share repurchase program a result of recently completed spin-off of WRECO homebuilding subsidiary to merger with TRI Pointe Homes TPH

WY received \$700 million cash on merger completion and reduced total outstanding shares by 58.0 million, representing 10% of total outstanding shares

WY dividend increase, share reduction and new stock repurchase program all serve to support higher stock price for WY

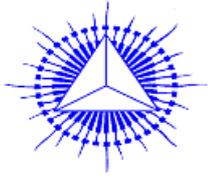
WY a Specialty Timber REIT with a portfolio of timberlands as well as wood and cellulose fiber manufacturing plants

WY we rank 3 HOLD

WY market cap post spin-off \$17.2 billion

WY an S&P 500 Index REIT

REIT Comment



Company:	Weyerhaeuser
Price:	\$33
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,534
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
WY \$33

Weyerhaeuser WY traded UP +\$0.72 per share to close UP +2% day

WY stock traded UP 5% year to date for 2014, underforming Specialty REITs, trading UP +10% for 2014

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

WY including spin-off of WRECO homebuilding subsidiary to merger with TRI Pointe Homes TPH, WY shareholders have seen total return of 56% since end of 2012 (prior to announcement of spin-off plan)

WY now provides current annual dividend yield of 3.5%

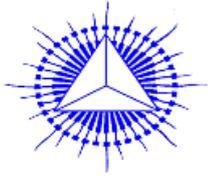
WY a Specialty Timber REIT with a portfolio of timberlands, as well as wood and cellulose fiber manufacturing plants

WY we rank 3 HOLD

WY market cap post spin-off \$17.5 billion

WY an S&P 500 Index REIT

REIT Comment



Company:	Mack-Cali Realty
Price:	\$21
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,143
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
CLI \$21

Mack-Cali Realty CLI traded DOWN (\$0.23) per share to close DOWN (1%) day

CLI stock traded unchanged year to date for 2014, underperforming Office REITs, trading UP +14% for 2014

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

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

CLI after recent (50%) dividend reduction, current annual dividend yield 2.8%, below midpoint of the range for Office REITs

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

CLI we rank 4 SELL

CLI market cap \$2.1 billion

REIT Comment



Company:	Health Care REIT
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,110
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/2014
HCN \$66

Health Care REIT HCN traded UP \$0.75 per share to close UP +1% day

HCN stock traded UP +23% year to date for 2014, outperforming Health Care REITs, trading UP +13% for 2014

HCN announced \$950 million acquisition of HealthLease Properties REIT, adding to Canadian portion of health care portfolio

HCN also will acquire 17 newly developed assisted living and senior care projects from HealthLease external manager, Mainstreet Property Group

HCN portfolio already includes international exposure, with US representing 88% of portfolio, UK 7% and Canada 5%

HCN guidance for FFO for 2014 indicates growth UP +9%

HCN providing current annual dividend yield of 4.8%

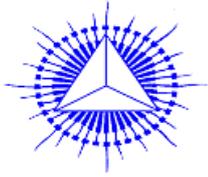
HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$19.1 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,569
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/14/20014
OFC \$28

Corporate Office Properties Trust OFC traded DOWN (\$0.23) per share to close DOWN (1%) day

OFC stock traded UP +19% year to date for 2014, outperforming Office REIT, trading UP +14% for 2014

OFC defense oriented stocks seeing rally on news of renewed US military efforts in Iraq

OFC exposure to government agency and related tenants(particularly defense and intelligence agencies) now 73% of total rents

OFC announced divestiture of 8 properties in suburban Baltimore MD for \$29 million

OFC may be in position to increase dividend following pending preferred share redemption

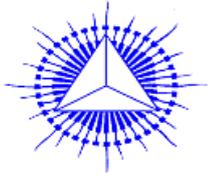
OFC stock price supported by current annual dividend yield of 3.9%

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

OFC we rank 3 HOLD

OFC market cap \$2.6 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,398
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
HST \$22

Host Hotels & Resorts HST news of lower gasoline prices supports trading in stocks of Hotel REITs

HST oil prices DOWN more than (1%) this week on news of report from IEA (International Energy Agency) showing lower than expected demand growth while total global oil supply continues to increase

HST average retail gasoline price DOWN (10%) from March to July, 2014

HST forecast from EIA (US Energy Information Administration) projects another (9%) decline in retail gasoline prices by end of 2014

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

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

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

HST management expects to consider payment of special dividend for 4Q 2014

HST increased regular quarterly dividend by 33% for 4Q 2014 for fourth consecutive quarterly dividend increase

HST now provides current annual dividend yield of 2.5%

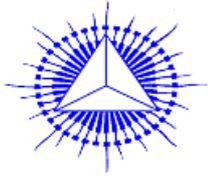
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$17.4 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Health Care REIT
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,110
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
HCN \$66

Health Care REIT HCN latest Canadian acquisition increases exposure to strong growth market for senior housing in Canada

HCN announced \$950 million acquisition of HealthLease Properties REIT, adding to Canadian portion of health care portfolio

HCN also will acquire 17 newly developed assisted living and senior care projects from HealthLease external manager, Mainstreet Property Group

HCN industry studies show number of senior housing communities in Canada per capita far below level in US

HCN pending acquisition of portfolio of 53 facilities concentrated 46% in senior housing, 24% long term nursing and 30% post acute care (LTAC), similar to HCN existing portfolio concentration

HCN has steadily increased international exposure, with US now representing 88% of portfolio, UK 7% and Canada 5%

HCN indicates pending acquisition expected to be accretive, adding \$0.04 per share to FFO during first year

HCN guidance for FFO for 2014 indicates growth UP +9%

HCN providing current annual dividend yield of 4.8%

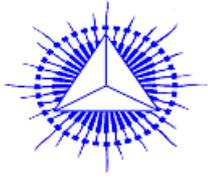
HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$19.1 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Rouse Properties
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$977
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
RSE \$17

Rouse Properties RSE news of turnaround in JC Penney JCP sales trends good news for certain Retail REITs

RSE JC Penney JCP announced lower loss for 2Q FY 2015, ended August 2, 2014, with same store sales UP +6%

RSE restoration of previous strategy of regular sales and promotions appears to help restore consumer interest in JC Penney brand

RSE store closing decisions by struggling anchor tenants such as JC Penney JCP and Sears SHLD may provide opportunity for RSE to release anchor space at higher rents

RSE exposure to JC Penney JCP now 28 anchor stores (57% owned by RSE) and exposure to Sears Holdings SHLD now 24 anchor stores (50% owned by RSE) among total 38 regional malls in RSE portfolio

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

RSE increased dividends by 31% during 2014, bringing current annual dividend yield to 6.8%

RSE a Retail REIT with a portfolio of smaller regional malls

RSE we rank 2 BUY

RSE market cap \$1.0 billion

REIT Comment



Company:	Associated Estates Realty
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,050
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
AEC \$18

Associated Estates Realty AEC 2Q 2014 FFO \$0.31 v \$0.31 FLAT

AEC slightly decreased guidance range 2014 FFO \$1.26-\$1.30 v \$1.27 FLAT-UP +2%
AEC previous guidance range 2014 FFO \$1.27-\$1.31 per share
AEC guidance range 2014 FFO assumes same property NOI UP +3.2% - +3.9%

AEC 2Q 2014 same property NOI UP +4.5%
AEC 2Q 2014 occupancy 96.4% UP +0.8%
AEC 2Q 2014 average monthly rent \$1,215 UP +1.8%

AEC 2Q 2014 acquired 1 apartment community in Charlotte NC
AEC year to date acquisitions 4 properties for \$126 million

AEC 2Q 2014 dispositions 3 properties for \$107 million
AEC 2014 target dispositions \$210-\$275 million

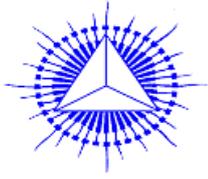
AEC provides annual dividend yield of 4.2%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$1.1 billion

REIT Comment



Company:	Rouse Properties
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$977
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
RSE \$17

Rouse Properties RSE revival of JC Penney JCP matters more to RSE than to other Retail REITs with portfolios of regional malls

RSE anchor tenants JC Penney JCP and Sears SHLD each represent 2% of total rents for RSE

RSE exposure to JC Penney JCP now 28 anchor stores (57% owned by RSE) and exposure to Sears Holdings SHLD now 24 anchor stores (50% owned by RSE) among total 38 regional malls in RSE portfolio

RSE exposure to these struggling anchor tenants represents 60%-75% of all malls owned by RSE

RSE has discussed potential for releasing space vacated by these large tenants as offering potential for significant rental growth after renovation for new tenant occupancy or after redevelopment

RSE as of June 2014, RSE seeking to release 4 vacant anchor properties, with 2 in active negotiations, while 2 others may be redeveloped as cinemas

RSE since January 12 2012 spin-off from General Growth Properties GGP, stock price has appreciated 37%

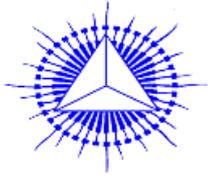
RSE increased dividends by 31% during 2014, bringing current annual dividend yield to 6.8%

RSE a Retail REIT with a portfolio of smaller regional malls

RSE we rank 2 BUY

RSE market cap \$1.0 billion

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,316
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
FCH \$10

Felcor Lodging Trust FCH 2Q 2014 FFO \$0.26 (adjusted) v \$0.21 (adjusted) UP +24%
FCH 2Q 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to pre-opening expenses, stock compensation, severance and debt extinguishment

FCH 2Q 2014 adjusted EBITDA \$69 million UP +27%

FCH increased guidance range 2014 FFO \$0.56-\$0.60 (adjusted) v \$0.39 (adjusted) UP +44%+54%

FCH previous guidance range 2014 FFO \$0.53-\$0.59 (adjusted) per share
FCH guidance range 2014 FFO (adjusted) assumes RevPAR (revenue per available room) UP +8.75+9.25%

FCH guidance range 2014 FFO (adjusted) assumes adjusted EBITDA \$206-\$217 million

FCH 2Q 2014 results for comparable hotels:
FCH 2Q 2014 RevPAR (revenue per available room) \$132 UP +9.2%
FCH 2Q 2014 ADR \$165 UP +6.3%
FCH 2Q 2014 occupancy 77.4% UP +7.5%
FCH 2Q 2014 hotel EBITDA margin 29.9% UP +1.8%

FCH year to date 2014 divestitures \$95 million for 4 hotels
FCH plans to sell remaining 12 non-strategic hotels, with additional 5 hotels re-acquired from joint venture to begin marketing September 2014

FCH investing \$240 million to renovate Knickerbocker Hotel in NYC for planned fall 2014 opening

FCH restored common stock dividends 1Q 2014, first distribution on common shares since 2008

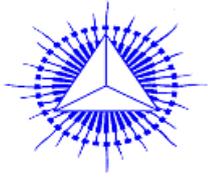
FCH current annual dividend yield 0.8%

FCH a Hotel REIT

FCH we UPGRADE rank to 2 BUY

FCH market cap \$1.3 billion

REIT Comment



Company:	Kilroy Realty
Price:	\$63
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,266
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
KRC \$63

Kilroy Realty KRC 2Q 2014 FFO \$0.72 v \$0.66 UP +9%

KRC narrowed guidance range 2014 FFO \$2.70-\$2.79 v \$2.66 UP +2% - +5%
KRC previous guidance 3Q14 FFO \$2.66-\$2.80 per share

KRC 2Q 2014 same property NOI UP +10.0% (excluding items) on cash basis and UP +2.4% on GAAP basis
KRC 2Q 2014 portfolio 93.6% occupied and 95.7% leased

KRC seeing good demand growth in northern cities of Seattle and San Francisco while San Diego showing fastest employment growth rate at this time
KRC technology hiring driving local economies in key northwestern cities

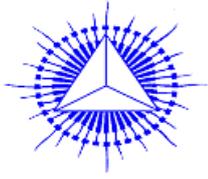
KRC provides current yield of 2.2%

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

KRC we rank 2 BUY

KRC market cap \$5.3 billion

REIT Comment



Company:	DDR Corp
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,406
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
DDR \$18

DDR Corp traded DOWN (\$0.20) per share to close DOWN (1%) day

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

DDR investor concern over downsizing by retail tenants appears misplaced as opportunities to release vacant properties enable significant rental rate increases

DDR largest anchor tenant exposure is Wal-Mart WMT, representing 3% of base rents for DDR

DDR Sears/Kmart SHLD represents only 1% of DDR rents, while DDR has no exposure to JC Penney JCP

DDR pending joint venture acquisition with Blackstone of 76 multi-tenant retail assets from American Realty Capital Properties ARCP for \$1.975 million expected to close during 3Q 2014

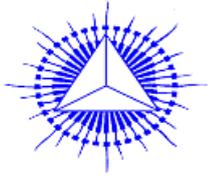
DDR recently increased quarterly dividend distribution by 15%, bringing current annual dividend yield to 3.5%

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

DDR we rank 2 BUY

DDR market cap \$6.4 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	1
Market Cap:	\$11,145
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
NLY \$12

Annaly Capital Management NLY stock traded UP\$0.16 per share to close UP +1% day

NLY stock traded UP +18% year to date for 2014, outperforming Financial Mortgage REITs, trading UP +10% for 2014

NLY next week's Jackson Hole WY meeting of Federal Reserve and central bankers may provide incremental clues for monetary policy

NLY gradual withdrawal of Federal Reserve from purchase of agency mortgage bonds viewed favorably by Financial Mortgage REITs, as competition for new supply of agency guaranteed securitizations has been challenging

NLY management recently expressed confidence in ability to maintain dividend at current level at least through 1Q 2015

NLY stock price supported by current annual dividend yield of 10.2%, 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 \$11.1 billion

REIT Comment



Company:	NorthStar Realty Finance
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,974
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
NRF \$18

NorthStar Realty Finance NRF traded UP \$0.27 per share to close UP +2% day

NRF stock traded DOWN (34%) year to date for 2014, underperforming Financial Commercial REITs, trading DOWN (2%) for 2014, reflecting value of recent spin-off of NorthStar Asset Management NSAM

NRF completed spin-off of NorthStar Asset Management NSAM as NYSE listed C-Corp at end of June, 2014, following reverse 1:2 stock split

NRF combined stock price value of NRF and NSAM provided NRF shareholders with 1.3% combined stock price appreciation year to date for 2014

NRF pending \$4.0 billion acquisition of Griffin-American Health Care REIT II, to be consolidated with existing NorthStar health care assets, accelerating expansion of health care portion of portfolio

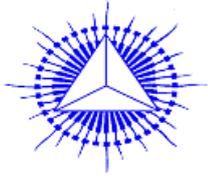
NRF expects to pay quarterly dividend at rate of \$0.40 per share for 4Q 2014 and 1Q 2015, bringing current annual dividend yield to 8.9%

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF remaining market cap \$3.0 billion

REIT Comment



Company:	CBL & Associates
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,781
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/15/2014
CBL \$19

CBL & Associates CBL traded DOWN (\$0.22) per share to close DOWN (1%) day

CBL stock traded UP +5% year to date for 2014, underperforming Retail REITs, trading UP +8% for 2014

CBL lease turnover from downsizing and restructuring retail tenants normally enables Retail REITs to improve profitability through higher rents on re-tenanting vacant space

CBL investor concern focused on anchor tenants JC Penney JCP (representing less than 1.5% of rental revenue) and Sears SHLD (representing less than 0.8% of rental revenue)

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

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

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

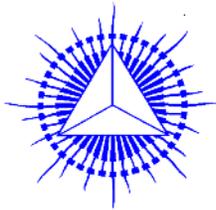
CBL portfolio restructuring with divestitures, acquisitions and renovations providing upside to FFO guidance

CBL provides current yield of 5.2%

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

CBL we rank 2 BUY

CBL market cap \$3.8 billion



REIT Growth and Income Monitor posted 55 REIT comments for the week ended August 15, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	4
Health Care REITs	5
Hotel REITs	6
Industrial REITs	2
Office REITs	11
Residential REITs	2
Retail REITs	18
Specialty REITs	8

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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