

REIT Growth and Income Monitor

Weekly Comments 09/16/2014

Positive performance gap for REITs narrowed to 6% year to date for 2014, as REIT stocks corrected more than the S&P 500 Index.

Specialty Cell Tower REITs benefit from demand growth driven by new product introductions.

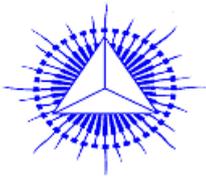
American Tower sees emerging markets growing faster than US, accelerating international portfolio contribution.

Crown Castle completes REIT conversion, with dividends expected to increase dramatically over the next 24 months.

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

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**Weekly REIT Comments**
09/16/2014

REIT stocks in the S&P 500 Index sharply corrected, trading down (4%) on average during the week ended September 12, 2014, as positive performance gap narrowed to 6% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is 8% year to date for 2014, still exceeding 7% gain for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

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

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

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

Specialty Cell Tower REITs See New Smartphone Products Drive Demand Growth

Cell Tower REITs see new product introductions as critical to long term growth in demand. Dramatic new smartphone product introductions from Samsung and Apple in September 2014 should drive unit subscriber growth, forcing tenant carriers to continue to invest to expand network coverage and data capacity. Samsung introduced Galaxy Note Edge with curved screen around one side of the smartphone, offering expanded space for app icons and new software features. Samsung extended smartphones into the gaming world with introduction of virtual reality headgear, Samsung Gear VR Innovator Edition, allowing forehead mounting of new Galaxy Note smartphones for virtual reality experience of gaming and movies. Samsung's new standalone wristwatch, Samsung Gear S, enables users to place and receive 3G phone calls without tethering to a smartphone. The product spotlight moved to Apple this past week, with introduction of iPhone 6 and iPhone 6+ likely to draw new users for bigger screen, slimmer profile and new applications, including unique Apple Pay, providing a new growth path for electronic payments. Apple also introduced Apple Watch with elegant customizable screens, offering many integrated sports and health applications. Unlike Samsung Gear S, Apple Watch requires tethering to iPhone 5 or iPhone 6 for wireless Internet access, and cannot currently be used for telephone calls.

Technology change forces existing wireless carrier tenants to continue to invest in tower equipment, adding to returns for **American Tower** and **Crown Castle**. Growth in 4G service brings more users for online digital services. The amount of data consumed by smartphone users increases steadily over time, determining a long term forecast for industry data consumption showing 10X increase in demand for digital data services over the next 5 years. Investors in Cell Tower REITs should view this demand forecast with glee, knowing that each incremental data-streaming user will mean more and higher rents for Cell Tower REITs.

Trading Opportunities

American Tower offers large cap investors a growth vehicle driven by demand for wireless and Internet services from mobile Internet devices worldwide. With market cap of \$38 billion, **American Tower** operates a global portfolio of wireless towers, broadcast towers, and distributed antenna systems. **American Tower** owns and operates 68,000 wireless service sites, including 56,500 cell towers and 11,500 other broadcast and antenna assets in US, Europe, South America, Africa and India. Stock price increased 20% year to date for 2014. US portfolio of wireless assets provides 59% of revenue, while rapidly growing international contribution is now 41% of revenues. Construction of additional towers in US and international markets provides portfolio expansion. AFFO increased 29% for 2Q 2014, while guidance for AFFO for 2014 indicates growth of 23%-24%. Dividends were increased 22% during 2013 and another 24% year to date for 2014. Investors should expect 50% dividend growth over the next 12 months for **American Tower** to maintain REIT status. **American Tower** now provides income investors with 1.5% yield.

Pending REIT conversion **Crown Castle** sees growth in US revenues driven by dynamic demand for digital media, as well as by new Internet mobile devices and services. With market cap of \$26 billion, **Crown Castle** operates more than 40,000 US wireless cell towers, with international market participation limited to 1,800 towers in Australia. Stock price increased 7% for 2014, matching performance of the S&P 500 Index, although underperforming stock price for competitor **American Tower**. Rents increase 3%-6% annually, while new carrier investment adds 3%-6% to tower rents due to new and expanded leases. AFFO increased 13% for 2Q 2014, while guidance for AFFO for 2014 indicates growth of 13%-14%. IRS informally confirmed REIT status with a private letter ruling received in August, 2014. **Crown Castle** paid its first cash dividend in March 2014, now providing income investors with 1.8% yield. Dividends should be expected to increase as much as 3X over the next 24 months, as **Crown Castle** expands payout to meet the requirement for REIT status.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Weekly	2014
		12/31/2013	08/29/2014	09/05/2014	09/12/2014	Price Change	Price Change
American Tower	AMT	\$80	\$99	\$100	\$96	-3%	20%
Apartment Investment	AIV	\$26	\$34	\$35	\$33	-3%	27%
AvalonBay Communities	AVB	\$118	\$153	\$156	\$145	-5%	23%
Boston Properties	BXP	\$100	\$121	\$123	\$115	-5%	15%
Crown Castle	CCI	\$73	\$80	\$81	\$79	-1%	7%
Equity Residential	EQR	\$52	\$66	\$67	\$63	-5%	21%
Essex Property Trust	ESS	\$144	\$192	\$196	\$183	-5%	28%
General Growth Properties	GGP	\$20	\$24	\$25	\$24	-2%	18%
HCP	HCP	\$36	\$43	\$44	\$41	-6%	12%
Health Care REIT	HCN	\$54	\$67	\$68	\$63	-6%	18%
Host Hotels & Resorts	HST	\$19	\$23	\$23	\$22	-4%	12%
Kimco Realty	KIM	\$20	\$23	\$24	\$22	-4%	13%
Macerich	MAC	\$59	\$65	\$67	\$64	-1%	9%
Plum Creek Timber	PCL	\$47	\$41	\$41	\$40	-3%	-15%
Prologis	PLD	\$37	\$41	\$41	\$39	-4%	6%
Public Storage	PSA	\$151	\$174	\$177	\$166	-4%	10%
Simon Property Group	SPG	\$152	\$169	\$173	\$166	-2%	9%
Ventas	VTR	\$57	\$66	\$66	\$61	-7%	7%
Vornado Realty Trust	VNO	\$89	\$105	\$108	\$103	-3%	16%
Weyerhaeuser	WY	\$32	\$34	\$34	\$33	-3%	5%
S&P 500 Index	S&P 500	\$1,848	\$2,003	\$2,008	\$1,986	-1%	7%
Average for S&P 500 Index REITs						-4%	13%

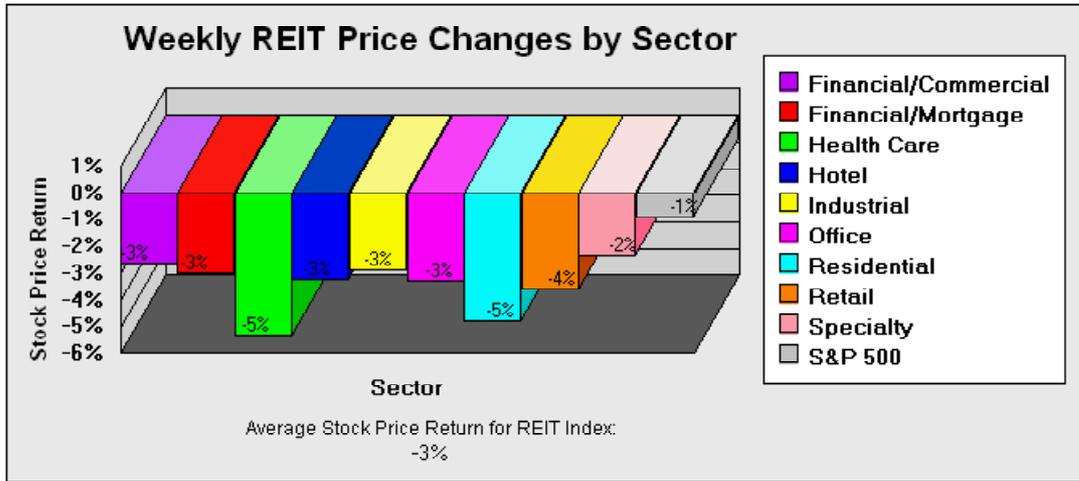
REIT stocks saw sharp correction, trading down (4%) for the week ended September 12, 2014. REITs underperformed the S&P 500 Index, trading down (1%) during the week, now showing 7% gain year to date for 2014. Positive performance gap for REITs narrowed to 6% year to date for 2014. REIT stocks trailed 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 15 of the 20 S&P 500 Index REITs trading up more than 7% 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 27%, **AvalonBay Communities** up 23%, **Equity Residential** up 21% and **Essex Property Trust** up 28%, all reporting strong earnings results. Office REITs also demonstrated strong performance, with **Boston Properties** up 15% and **Vornado Realty Trust** up 16% year to date for 2014. **Public Storage**, up 10%, and **Prologis**, up 6%, 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 18%, while **HCP** shows 12% gain and **Ventas** shows 7% gain. Retail REITs also show good gains, now lead by **General Growth Properties** up 18% and **Kimco Realty** up 13%, while **Macerich** shows 9% gain. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, with the parent company stock now up 9% year to date for 2014. **Host Hotels & Resorts**, now up 12%, announced higher group bookings during 2014. **American Tower** now shows 20% gain year to date for 2014, with 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 (15%) and **Weyerhaeuser** up 5% year to date for 2014.

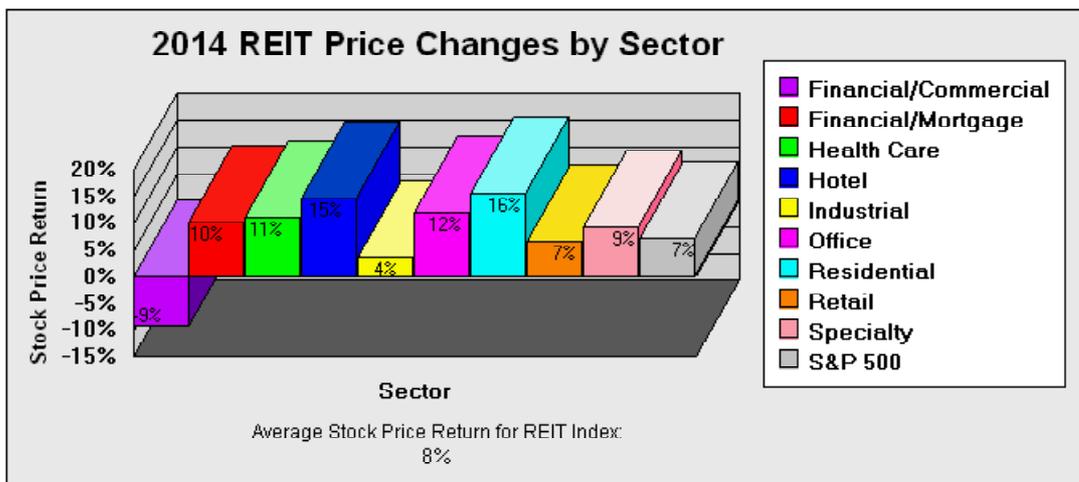
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Weekly REIT Price Changes by Sector



All REIT sectors saw sharp correction, trading lower for the week ended September 12, 2014. Best performance was shown by Specialty REITs, trading down (2%) for the week. Financial Commercial REITs, Financial Mortgage REITs, Hotel REITs, Industrial REITs and Office REITs all traded down (3%), while Residential REITs decreased (4%). Lagging REIT sectors were Health Care REITs and Residential REITs, both down (5%) during the week. On average, stock prices for REIT Growth and Income Monitor decreased (3%) during the week ended September 12, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 8% on average year to date for 2014, outperforming the S&P 500 Index, now up 7% year to date for 2014. REITs have unique tax structure, with 90% of pretax income required to be distributed to shareholders as dividends, ensuring continuity of dividends. Investors are attracted by consistent dividend income, and REITs have demonstrated ability both to pay and to increase dividends REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted revenue expectations due to currency exposure and variable international economies

Almost all REIT sectors outperformed the S&P 500 Index during 2014. Leading REIT sectors for 2014 include Residential REITs, up 16%, and Hotel REITs up 15% year to date. Health Care REITs are up 11% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Office REITs show gain of 12%. Specialty REITs traded up 9% 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. Financial Mortgage REITs show gain of 10%, as investors respond positively to appointment of Janet Yellen as new Federal Reserve Chairman, justifying expectations for continued low interest rates. Retail REITs show gain of 7%, while Industrial REITs show 4% 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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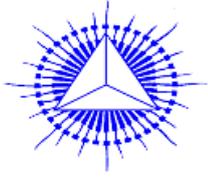


INDEX TO DAILY REIT COMMENTS
Week from 09/06/2014 to 09/12/2014

DuPont Fabros Technology	DFT	page 6
Simon Property Group	SPG	page 7
Newcastle Investment	NCT	page 8
NorthStar Realty Finance	NRF	page 9
Starwood Property Trust	STWD	page 10
Redwood Trust	RWT	page 11
QTS Realty Trust	QTS	page 12
Brixmor Property Group	BRX	page 13
RAIT Financial Trust	RAS	page 14
SL Green Realty	SLG	page 15
Realty Income	O	page 16
Crown Castle	CCI	page 17
Boston Properties	BXP	page 18
Equity Commonwealth	EQC	page 19
Parkway Properties	PKY	page 20
PS Business Parks	PSB	page 21
Lexington Realty Trust	LXP	page 22
Annaly Capital Management	NLY	page 23
American Realty Capital Properties	ARCP	page 24
Crown Castle	CCI	page 25
Equinix	EQIX	page 26
AvalonBay Communities	AVB	page 27
AvalonBay Communities	AVB	page 28
Equity Residential	EQR	page 29
Washington REIT	WRE	page 30
Brandywine Realty Trust	BDN	page 31
Equity Residential	EQR	page 32
Realty Income	O	page 33
HCP	HCP	page 34
American Realty Capital Properties	ARCP	page 35
Kimco Realty	KIM	page 36
Crown Castle	CCI	page 37
American Tower	AMT	page 38
American Tower	AMT	page 39
CYS Investments	CYS	page 40
National Health Investors	NHI	page 41
Kilroy Realty	KRC	page 42
Regency Centers	REG	page 43
Health Care REIT	HCN	page 44
General Growth Properties	GGP	page 45
DDR Corp	DDR	page 46
Simon Property Group	SPG	page 47
Brixmor Property Group	BRX	page 48
National Retail Properties	NNN	page 49
DuPont Fabros Technology	DFT	page 50
Omega Healthcare Investors	OHI	page 51
Sovran Self Storage	SSS	page 52
PREIT	PEI	page 53
Senior Housing Properties Trust	SNH	page 54

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REIT Comment



Company:	DuPont Fabros Technology
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,361
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
DFT \$29

DuPont Fabros Technology DFT potential takeover of tenant Rackspace Hosting RAX would increase tenant credit quality for DFT

DFT report of potential \$6 billion acquisition of Rackspace Hosting RAX by CenturyLink CTL indicates interest of telecom companies in capturing network spending by enterprise customers through offering cloud computing services

DFT potential acquiror CenturyLink CTL previously acquired privately held cloud services company Tier 3 in November, 2013, and telecom provider Qwest Communications International in \$12 billion acquisition in April, 2011

DFT tenant Rackspace Hosting RAX in CEO management transition since February 2014, with permanent CEO replacement pending outcome of strategic review by Morgan Stanley

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%

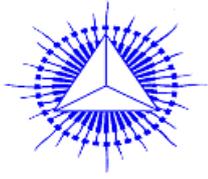
DFT now providing current annual dividend yield of 4.8%

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 \$2.4 billion

REIT Comment



Company:	Simon Property Group
Price:	\$173
Recommendation:	BUY
Ranking:	2
Market Cap:	\$62,866
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
SPG \$173

Simon Property Group SPG news of disappointing sales by key mall tenant Gap Inc GPS likely to lead to discounting during 3Q and 4Q 2014

SPG key mall tenant Gap Inc GPS reported comp store sales DOWN (2%) for month of August 2014, with Gap DOWN (6%), Banana Republic DOWN (2%) and Old Navy UP +2%

SPG key mall tenant Gap Inc GPS contributes 3% of total base rents

SPG discounting likely to draw more customers seeking value, driving improved store traffic during the rest of 2014

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

SPG provides current annual dividend yield of 3.0%

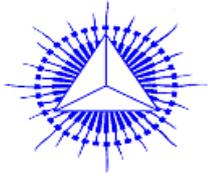
SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US, Europe and Asia

SPG we rank 2 BUY

SPG market cap \$62.9 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Newcastle Investment
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,647
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
NCT \$14

Newcastle Investment NCT lower volume of CMBS securitizations poses worry for investors in Financial Commercial REITs

NCT report from Trepp shows total volume of CMBS through first 5 months of 2014 at \$28.4 billion, DOWN (20%) from previous year

NCT report from Trepp indicates CMBS losing market share of total commercial property funding with total commercial loan transactions estimated UP +28% for 2014

NCT portfolio expansion for Financial Commercial REITs supported by positive market reception for CMBS securitizations

NCT lower volume of CMBS securitizations pressures Financial Commercial REITs to seek other capital sources, through new issues of debt and equity to support portfolio expansion

NCT stock trading at premium of 218% to latest GAAP book value of \$6.24 per share, reflecting value of pending spin-off of New Senior Investments Group to new publicly traded REIT with NYSE listing under new ticker SNR during 3Q 2014

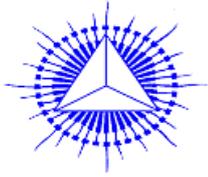
NCT provides current dividend yield of 8.8%

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.6 billion

REIT Comment



Company:	NorthStar Realty Finance
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,027
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
NRF \$18

NorthStar Realty Finance NRF pending maturities of CMBS present refinancing challenge for Financial Commercial REITs

NRF report from Trepp highlights \$330 billion CMBS to mature through 2017, indicating need for refinance at greater than current pace of new issues

NRF maturities of \$26 billion CMBS remain to be refinanced for 2014, with \$79 billion for 2015, and more than \$110 billion CMBS expected to mature in both 2016 and 2017

NRF sector concentration of pending maturities 35% office, 33% retail, 16% multifamily, 10% lodging and 5% industrial

NRF refinance as well as property acquisition transactions drive demand for commercial financing creating investment opportunities for Financial Commercial REITs

NRF performance of Financial Commercial REITs year to date for 2014 impacted by lower than expected volume of CMBS securitizations

NRF stock price performance driven by portfolio expansion, as well as by spin-offs of related businesses

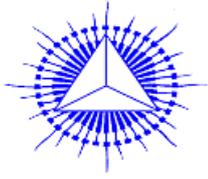
NRF expects to pay quarterly dividend at rate of \$0.40 per share for 4Q 2014 and 1Q 2015, bringing current annual dividend yield to 8.7%

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$3.0 billion

REIT Comment



Company:	Starwood Property Trust
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,729
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
STWD \$24

Starwood Property Trust STWD offers investors participation in rapid growth of special servicing for commercial loans

STWD demand for special servicing on commercial properties likely to dramatically increase during next 4 years due to pending maturities and liquidations of CMBS

STWD report from Trepp shows \$7.7 billion CMBS loans liquidated at a loss year to date for 2014, with loan losses in range of 26% for industrial properties to 56% for lodging properties

STWD majority of liquidated loans relate to office properties, representing 44% of total liquidations, with average loan loss of 50%

STWD special loan servicer LNR Property contributed 33% of STWD core EPS for 2Q 2014

STWD special servicer LNR Property (acquired for \$843 million in April 2013) brought to STWD significant position as special servicer of commercial loans, as well as commercial mortgage originations, financial servicing, and 50% interest in Auction.com

STWD LNR Property named as special servicer on \$15.7B commercial loans, indicating 36% market share position

STWD stock trading at premium of 45% to GAAP book value of \$16.59 per share as of 2Q 2014

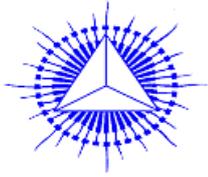
STWD stock price supported by current annual dividend yield of 8.0%

STWD a Financial Commercial REIT

STWD we rank 2 BUY

STWD market cap \$4.7 billion

REIT Comment



Company:	Redwood Trust
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,602
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
RWT \$19

Redwood Trust RWT traded DOWN (\$0.35) per share to close DOWN (2%) day

RWT stock traded DOWN (3%) year to date for 2014, underperforming Financial Mortgage REITs, trading UP +14% for 2014

RWT investors concerned over difficulty securitizing non-agency Residential MBS

RWT completed less than \$1.0 billion securitizations year to date for 2014, below previous expectations

RWT low volume of mortgage securitizations prevents Financial Mortgage REITs from renewing capital invested in loans, preventing further balance sheet expansion

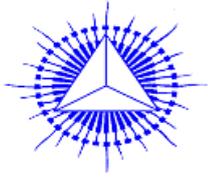
RWT provides current annual dividend yield of 5.9%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 4 SELL

RWT market cap \$1.6 billion

REIT Comment



Company:	QTS Realty Trust
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,167
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
QTS \$32

QTS Realty Trust traded UP \$0.59 per share to close UP +2% day

QTS stock traded UP +28% year to date for 2014, outperforming Specialty REITs, trading UP +14% for 2014

QTS investors scrambling to establish positions in fast growth Specialty Data Center REITs

QTS investors attracted to Specialty Data Center REITs for fastest revenue and FFO growth among all REIT sectors

QTS opportunity to provide cloud services to federal agency tenants may provide significant long term growth

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

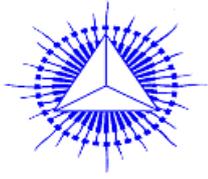
QTS provides current annual dividend yield of 3.7%

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 \$1.2 billion

REIT Comment



Company:	Brixmor Property Group
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,265
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
BRX \$24

Brixmor Property Group BRX traded UP \$0.24 per share to close UP +1% day

BRX stock traded UP +17% year to date for 2014, outperforming Retail REITs, trading UP +12% for 2014

BRX Retail REITs with portfolios of grocery anchored shopping centers deliver consistent FFQ with growth driven by portfolio expansion

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 following 2013 IPO with sale of stock by Blackstone affiliates, BRX began dividend distributions as a REIT in January, 2014, now providing current annual yield of 3.4%

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

BRX we rank 1 BUY

BRX market cap \$7.3 billion

REIT Comment



Company:	RAIT Financial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$652
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/08/2014
RAS \$8

RAIT Financial Trust RAS traded UP \$0.07 per share to close UP +1% day

RAS stock traded DOWN (9%) year to date for 2014, underperforming Financial Commercial REITs, trading DOWN (6%) for 2014

RAS stocks of Financial Commercial REITs face investor concern over lower securitizations of CMBS

RAS portfolio expansion requires capital, forcing Financial Commercial REITs to sell bonds or stock to fund new acquisitions of interest earning assets

RAS investment portfolio \$3.2 billion, including 41% commercial mortgages and loans, 41% owned real estate, 17% securities and 1% cash

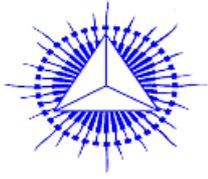
RAS provides current annual dividend yield of 8.3%

RAS a Financial Commercial REIT

RAS we rank 2 BUY

RAS market cap \$652 million

REIT Comment



Company:	SL Green Realty
Price:	\$109
Recommendation:	SELL
Ranking:	4
Market Cap:	\$10,789
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/09/2014
SLG \$109

SLG Realty SLG testimony from Federal Reserve before Senate Banking Committee expected to highlight pressure on largest banks to shrink their balance sheets

SLG Daniel Tarullo, Fed governor in charge of regulatory policies, expected to focus on special capital requirements forcing banks to reduce size of assets and investments

SLG new "capital surcharges" and liquidity constraints will also force banks away from short term funding, driving them to seek longer term capital from bond and stock offerings

SLG imposition of ban on proprietary trading as a result of Dodd Frank regulation to impact bank operations starting October 2014, with progressively tighter restrictions through 2018

SLG banks likely to reduce office space as operations are restricted by new regulations

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%

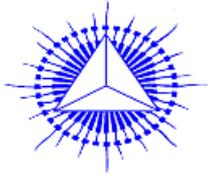
SLG provides current annual dividend yield of 1.8%

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

SLG we rank 4 SELL

SLG market cap \$10.8 billion

REIT Comment



Company:	Realty Income
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,311
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

09/09/2014

O \$45

O investor concern focuses on restaurants, as news of lower comp store sales at McDonalds indicates consumer spending shifts

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

O restaurants account for 16% of rental revenue for O

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

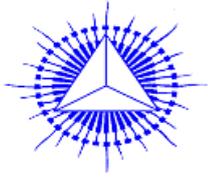
O stock price supported by current annual dividend yield of 4.9%

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

O we rank 2 BUY

O market cap \$9.3 billion

REIT Comment



Company:	Crown Castle
Price:	\$81
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,816
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/09/2014
CCI \$81

Crown Castle CCI expected new product announcements today from Apple AAPL should expand demand for wireless cell phone service

CCI new larger iPhones and sports iWatch expected from Apple in new product launches scheduled for this afternoon

CCI new iPhone and iWatch products from Apple AAPL to compete with new line of Galaxy smartphones from Samsung announced last week

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

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

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

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

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

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

CCI we rank 2 BUY

CCI market cap \$26.8 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Boston Properties
Price:	\$123
Recommendation:	SELL
Ranking:	4
Market Cap:	\$18,771
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/09/2014
BXP \$123

Boston Properties BXP Office REITs with exposure to financial industry tenants encounter investor concern as new bank capital requirements force banks to reduce operations

BXP ban on proprietary trading will force closure of trading floors in some locations limiting supplemental payments to landlords for telecom and electrical requirements to support intensive trading

BXP banks have also announced massive layoffs of mortgage staffs during 2014

BXP banks likely to seek to sublet unused office space, placing pressure on office rental rates in financial centers

BXP exposure to financial industry tenants (including lawyers and consultants serving financial industry) estimated by management at 20% of NOI for BXP

BXP seeking to sell non-core assets to support planned development spending

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

BXP guidance for FFO for 2014 indicates growth UP +7%-+8%

BXP provides current annual dividend yield of 2.1%

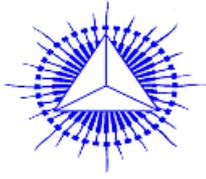
BXP an Office REIT with a portfolio of upscale office properties in NY, Boston, DC and San Francisco

BXP we rank 4 SELL

BXP market cap \$18.8 billion

BXP an S&P 500 Index REIT

REIT Comment



Company:	Equity Commonwealth
Price:	\$27
Recommendation:	SELL
Ranking:	4
Market Cap:	\$3,419
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/09/2014
EQC \$27

Equity Commonwealth EQC traded DOWN (\$0.69) per share to close DOWN (2%) day

EQC stock traded UP +17% year to date for 2014, slightly underperforming Office REITs, trading UP +18% for 2014

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 faces challenge from loss of income from divestitures and from sale of investment in Select Income REIT

EQC has not paid cash dividends on common stock since change in corporate control with reduction expected due to portfolio restructuring

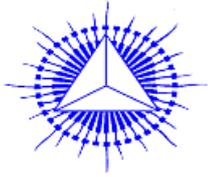
EQC previously provided annual dividend yield of 3.7%

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

EQC we rank 4 SELL

EQC market cap \$3.4 billion

REIT Comment



Company:	Parkway Properties
Price:	\$20
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,065
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/09/2014
PKY \$20

Parkway Properties PKY traded DOWN (\$0.48) per share to close DOWN (2%) day

PKY stock traded UP +4% year to date for 2014, underperforming Office REITs, trading UP +18% for 2014

PKY aggressive acquisition program added 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 guidance for FFO for 2014 indicates growth UP +10%-+16%

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:	PS Business Parks
Price:	\$81
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,184
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/09/2014
PSB \$81

PS Business Parks PSB traded DOWN (\$1.45) per share to close DOWN (2%) day

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

PSB seeing limited FFO growth, UP +3% for 2Q 2014, due more to occupancy gain than to higher rents

PSB no guidance provided for FFO for 2014

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

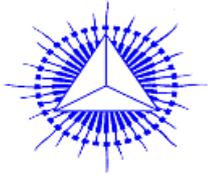
PSB provides current annual dividend yield of 2.4%

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

PSB we rank 3 HOLD

PSB market cap \$2.2 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,652
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/09/2014
LXP \$11

Lexington Realty Trust LXP traded DOWN (\$0.13) per share to close DOWN (1%) day

LXP stock traded UP +14% year to date for 2014, underperforming Office REITs, trading UP +18% for 2014

LXP Office REITs face investor concern over corporate investment in new buildings utilizing less space per employee with more intensive use of services, making it more difficult to retain tenants for older office properties on lease turnover

LXP investing \$313 million to add 1.2 million square feet of space in new build-to-suit projects, representing 3% portfolio capacity increment

LXP guidance for FFO for 2014 indicates growth as much as UP +13%

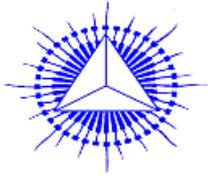
LXP increased quarterly dividend by 3% for 3Q 2014, bringing current annual dividend yield to 6.2%

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

LXP we rank 3 HOLD

LXP market cap \$2.7 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	1
Market Cap:	\$11,164
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/10/2014
NLY \$12

Annaly Capital Management NLY seasonally slow week(including Labor Day) for mortgage application volume still indicates worrisome year to date decline

NLY report from MBA (Mortgage Bankers Association) found mortgage applications decreased DOWN (7.2%) for week ended September 5, 2014 from previous week

NLY mortgage applications for refinance decreased DOWN (11%), while mortgage applications for home purchase decreased DOWN (3%)

NLY mortgage applications for home purchase decreased DOWN (12%) from previous year

NLY mortgage refinance applications represented 55% 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 increased slightly UP +0.02% to 4.27%

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

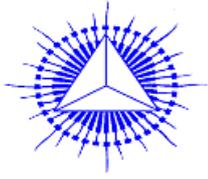
NLY stock price supported by current annual dividend yield of 10.2%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$11.2 billion

REIT Comment



Company:	American Realty Capital Properties
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,539
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/10/2014
ARCP \$13

American Realty Capital Properties ARCP hostile tender offer for tenant Family Dollar Stores FDO may drive faster than expected consolidation of value segment of retailing

ARCP Dollar General DG commencing \$9.9 billion hostile tender offer for Family Dollar Stores FDO at \$80 per share, attempting to prevent merger negotiated by Family Dollar Stores FDO management with Dollar Tree DLTR for \$74.50 per share

ARCP key tenant Dollar General DG now represents 4% of total ARCP rents, while competing tenant Family Dollar Stores FDO currently represents 2% of total rents for ARCP

ARCP pending merger of Family Dollar Stores FDO with either Dollar General DG or Dollar Tree DLTR likely to lead to closure of more stores than currently planned

ARCP a portion of exposure to Family Dollar Stores FDO may be divested with pending \$1.975 billion divestiture of multi-tenant retail properties (representing 2% of total ARCP rents) to Blackstone

ARCP store closings and tenant restructuring viewed as normal transition for Retail REITs providing opportunity for higher rents on re-leasing of terminated properties

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

ARCP provides current annual dividend yield of 7.6%, 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 \$7.5 billion

REIT Comment



Company:	Crown Castle
Price:	\$80
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,540
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

09/10/2014

CCI \$80

Crown Castle CCI new Apple AAPL iPhones and new Apple Watch heat up competition for latest mobile Internet features

CCI new Apple iPhone 6 and iPhone 6+ offer larger, slimmer sizes with greater storage capacity for movies and music, as well as new applications, including mobile pay feature called Apple Pay

CCI new Apple Watch offers elegant customizable screens, with many integrated sports and health applications

CCI new Apple Watch requires tethering to iPhone 5 or iPhone 6 for wireless Internet access, and cannot be used for telephone calls, although future WiFi developments may offer this feature for Apple Watch

CCI in contrast, new Gear S smartwatch from Samsung, equipped with built-in 3G modem, can make and receive 3G telephone calls without tethering

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

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

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

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

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

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

CCI we rank 2 BUY

CCI market cap \$26.5 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Equinix
Price:	\$217
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,569
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
09/10/2014
EQIX \$217

Equinix EQIX addition of pay features to new mobile Internet devices may force faster development spending by financial companies to support mobile pay features

EQIX new Apple AAPL iPhone6 and iPhone 6+ offer integrated mobile pay features, with NFC chip combined with TouchID for biometric security

EQIX Apple Pay will access credit card information used for Apple AAPL iTunes online store while users may add new credit cards by taking pictures of them

EQIX dynamic security codes and one-time card numbers will be used to complete transactions with retailers

EQIX global presence of Apple AAPL iPhone may force banks and credit card processors to accelerate spending to support Apple Pay

EQIX financial companies represent important customers for EQIX in global markets

EQIX seeing growth in all Data Center vertical market segments, including mobility, electronic payments and electronic content, as well as corporate cloud applications and retail e-commerce

EQIX guidance for FFO for 2014 indicates growth UP +13%

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

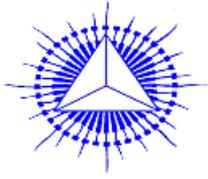
EQIX no dividends paid during 2013 nor 2014

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

EQIX we rank 2 BUY

EQIX market cap \$11.6 billion

REIT Comment



Company:	AvalonBay Communities
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,200
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/10/2014
AVB \$156

AvalonBay Communities AVB announced offering of 4.5 million shares in forward commitment sale

AVB no price yet announced for pending stock offering

AVB sole bookrunning manager Goldman Sachs

AVB expects to complete sale of 4.5 million shares by September 8, 2015

AVB forward commitment offering to increase total shares outstanding by 3%

AVB provides current annual dividend yield of 3.0%

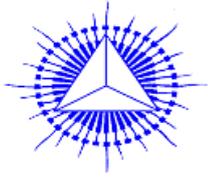
AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$20.2 billion

AVB an S&P 500 Index REIT

REIT Comment



Company:	AvalonBay Communities
Price:	\$149
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,312
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/10/2014
AVB \$149

AvalonBay Communities AVB traded DOWN (\$6.85) per share to close DOWN (4%) day

AVB stock traded UP +26% year to date for 2014, outperforming Residential REITs, trading UP +24% for 2014

AVB announced pending sale of 4.5 million shares under forward commitment covering 1 year

AVB underwriting deal with Goldman Sachs does not yet disclose a price for the offering making the filing seem much like a shelf offering

AVB guidance for FFO for 2013 indicates growth of UP +8%-+10%

AVB provides current annual dividend yield of 4.1%

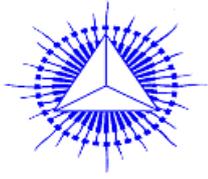
AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$19.3 billion

AVB an S&P 500 Index REIT

REIT Comment



Company:	Equity Residential
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,314
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/10/2014
EQR \$65

Equity Residential EQR traded DOWN (\$2.55) per share to close DOWN (4%) day

EQR stock traded UP +25% year to date for 2014, slightly outperforming Residential REITs, trading UP +24% for 2014

EQR Residential REITs all traded lower today on fears that extended period of outperformance may be unsustainable, despite positive employment trends supporting the stocks

EQR apartment shortage continues in most urban areas, keeping occupancy high and enabling rental rate increases

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

EQR stock supported by current annual dividend yield of 3.1%

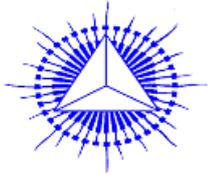
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$24.3 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Washington REIT
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,836
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/10/2014
WRE \$28

Washington REIT WRE traded DOWN (\$0.70) per share to close DOWN (2%) day

WRE stock traded UP +18% year to date for 2014, in line with Office REITs, also trading UP +18% for 2014

WRE announced pending CFO transition, with Bill Camp, current EVP and CFO, to retire effective February 2015

WRE guidance for core FFO for 2014 indicates decrease DOWN (13%)

WRE lower core FFO for 2014 a result of divestitures, as WRE completed \$501 million divestiture of medical office portfolio during 4Q 2013, previously representing 15% of NOI

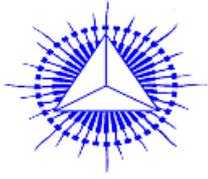
WRE stock price supported by current annual dividend yield of 4.4%

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

WRE we rank 3 HOLD

WRE market cap \$1.8 billion

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,516
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/10/2014
BDN \$16

Brandywine Realty Trust BDN traded DOWN (\$0.35) per share to close DOWN (2%) day

BDN stock traded UP +12% year to date for 2014, underperforming Office REITs, trading UP +18% for 2014

BDN investing almost \$1 billion for portfolio expansion

BDN investments in new developments in downtown Philadelphia revitalizing BDN portfolio with higher average rents

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

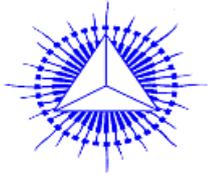
BDN stock price supported by current dividend yield of 3.8%

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

BDN we rank 2 BUY

BDN market cap \$2.5 billion

REIT Comment



Company:	Equity Residential
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,314
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
EQR \$65

Equity Residential EQR report of slight increase to new unemployment claims indicates stable employment trends continue

EQR Labor Department reported new claims for unemployment increased UP+11,000 to 315,000 for week ended September 6, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims increased slightly, UP +750 to 304,000 from revised average for previous week

EQR insured unemployment rate still 1.9%, lowest level since June 30, 2007

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

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

EQR provides current annual dividend yield of 3.1%

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

EQR we rank 2 BUY

EQR market cap \$24.3 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Realty Income
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,119
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

09/11/2014

O \$44

O Realty Income O Dollar Tree DLTR disclosed pending \$8.5 billion merger with Family Dollar Stores FDO delayed for 30 days by FTC request for more information

O meanwhile \$9.9 billion hostile tender offer commenced by larger competitor Dollar General DG offering higher price of \$80 per share for Family Dollar Stores FDO, compared to negotiated offer of \$74.50 per share by Dollar Tree DLTR

O Family Dollar Stores FDO says higher offer from Dollar General DG "does not eliminate regulatory risk for Family Dollar shareholders", implying FTC antitrust concerns would ultimately prevent the merger

O largest value competitor Dollar General DG operates almost 10,000 stores, while Family Dollar Stores FDO operates 7,400 and Dollar Tree DLTR operates 5,080 stores in US and Canada

O pending merger of Family Dollar Stores FDO with either Dollar General DG or Dollar Tree DLTR likely to lead to closure of more stores than currently planned

O key tenant Family Dollar Stores FDO represents 4% of total O rents, while competitor Dollar General DG represents 2% of total O rents

O all properties are net leased, so variable tenant sales do not impact O rental income

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

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

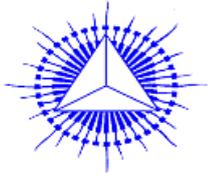
O stock price supported by current annual dividend yield of 5.0%

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:	HCP
Price:	\$42
Recommendation:	BUY
Ranking:	1
Market Cap:	\$19,659
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
HCP \$42

HCP Inc HCP management comments at real estate conference noted expectation for acquisition cap rates to start to decline

HCP management comments noted market prices for health care assets have been high translating to low yield and low cap rates for asset buyers

HCP extended period of low interest rates has supported high acquisition prices even for undifferentiated assets

HCP acquisitions during 2014 have been much lower than previous years indicating management caution in responding to buyer demands for high price

HCP invested \$360 million year to date 2014 for acquisitions, renovations and developments, including \$127 million for UK care home acquisitions and \$233 million for US investments

HCP new \$1.2 billion CCRC (continuing care retirement community) joint venture with Brookdale expected to demonstrate strong returns on long term investment

HCP guidance for FFO for 2014 indicates a FLAT year

HCP provides current annual dividend yield of 5.1%

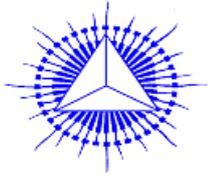
HCP a Health Care REIT with a diverse portfolio of health care and life science properties

HCP we rank 1 BUY

HCP market cap \$19.7 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	American Realty Capital Properties
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,487
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
ARCP \$13

American Realty Capital Properties ARCP management comments at real estate investors conference highlighted exceptional volume of opportunities in retail net leased assets

ARCP industry studies shows total \$3-\$5 trillion net leased assets in all categories, mostly concentrated in retail, but also lodging, health care, office and industrial properties

ARCP reviewing \$14 billion acquisition opportunities for retail net leased assets during 2014

ARCP average acquisition cap rate paid for portfolio assets 8.0X

ARCP cap rates for retail net leased assets at high end of the range, indicating attractive returns may be still be achieved as retail net leased consolidation occurs

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

ARCP provides current annual dividend yield of 7.7%, 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 \$7.5 billion

REIT Comment



Company:	Kimco Realty
Price:	\$23
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,466
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
KIM \$23

Kimco Realty KIM news of pending RadioShack RSH bankruptcy unlikely to impair performance of Retail REIT stocks

KIM RadioShack RSH announced same store sales decreased DOWN (20%) for quarter ended August 2, 2014, with total sales at lowest level for past 20 years

KIM RadioShack RSH plans to close 1,100 stores during 2014 held back by landlord demands for high lease termination fees

KIM RadioShack RSH expected to announce debt restructuring or file for bankruptcy by November 2014

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

KIM RadioShack RSH locations may easily be rented to new tenants competing for active turnover small tenant base

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

KIM divesting 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 3.9%

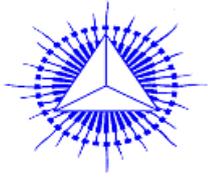
KIM a Retail REIT with a diverse portfolio of retail properties including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$9.5 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Crown Castle
Price:	\$80
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,613
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
CCI \$80

Crown Castle CCI news of competitive Verizon VZ offer for new line of Apple AAPL iPhones indicates fierce competition among carriers to gain market share on new product announcements

CCI offer from Verizon VZ for free iPhone 6 aimed at new customers switching from other carriers with trade-in of older iPhone model

CCI Verizon VZ to offer \$200 gift card to be applied to 16GB version of iPhone 6 with new 2 year contract for Verizon VZ service

CCI trade-in offer from Sprint S exceeds Verizon VZ offer, with offer to accept any smartphone as trade-in for up to \$300 credit to be applied to any model phone and first month of service

CCI even better trade-in offer from T-Mobile TMUS tops Sprint S and Verizon VZ, with offer to accept any smartphone trade-in for up to \$650, with service to include 1GB of data for \$50 per month

CCI competition for smartphone customers expands the rental market for wireless tower operators as all carriers must continue to invest to expand population coverage and deliver upgraded service

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

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

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

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

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

CCI we rank 2 BUY

CCI market cap \$26.6 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	American Tower
Price:	\$97
Recommendation:	BUY
Ranking:	2
Market Cap:	\$38,902
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
AMT \$97

American Tower AMT increased quarterly dividend distribution by 6% to \$0.36 per share for 4Q 2014

AMT new annual dividend \$1.44 per share

AMT new yield 1.5%

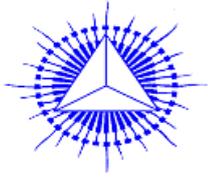
AMT a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$38.9 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	American Tower
Price:	\$97
Recommendation:	BUY
Ranking:	2
Market Cap:	\$38,902
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
AMT \$97

American Tower AMT management comments at telecom investor conference noted importance of ongoing shift to 4G to drive upgrade investments by key tenant carriers

AMT 3G wireless cell tower traffic now only 30% of the total, as 4 major carriers compete to offer new product upgrades drawing users to 4G service

AMT users of 4G smartphones show consistent pattern of steadily increasing consumption of digital data services

AMT forecast for industry data consumption indicates 10X increase in demand for digital data services over next 5 years

AMT trend to 4G service should drive continued capital spending by wireless carriers to meet explosive demand for digital data services, requiring additional space on cell towers to deliver upgraded service

AMT key wireless carrier tenants include AT&T (representing 20% of total rents), Sprint 15%, Verizon 11%, T-Mobile 10%, other domestic carriers 10% and international 34%

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

AMT increased dividend by 6%, bringing current annual dividend yield to 1.5%

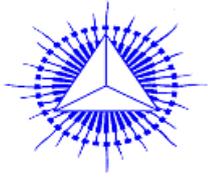
AMT a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$38.9 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	CYS Investments
Price:	\$9
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,500
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
CYS \$9

CYS Investors
CYS traded UP \$0.15 per share to close UP +2% day

CYS stock traded UP +25% year to date for 2014, outperforming Financial Mortgage REITs, trading UP +14% for 2014

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

CYS competition for new issues of Residential MBS creates a challenge to reinvest portfolio maturities

CYS like most Financial Mortgage REITs, CYS taking advantage of high prices to realize portfolio gains, bolstering book value

CYS stock now trading at (4%) discount to book value of \$9.68 per share as of June 2014

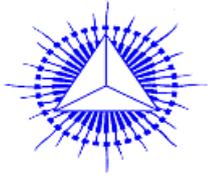
CYS stock price supported by current annual dividend yield of 13.8%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 1 BUY

CYS market cap \$1.5 billion

REIT Comment



Company:	National Health Investors
Price:	\$63
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,101
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
NHI \$63

National Health Investors NHI traded UP \$0.77 per share to close UP +1% day

NHI stock traded UP +13% year to date for 2014, underperforming Health Care REITs, trading UP +18% for 2014

NHI revenue concentration 54% skilled nursing facilities, 41% senior housing, 4% hospitals, and 1% medical office buildings and other assets

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

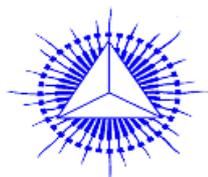
NHI provides current annual dividend yield of 4.9%

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

NHI we rank 2 BUY

NHI market cap \$2.1 billion

REIT Comment



Company:	Kilroy Realty
Price:	\$63
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,341
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
KRC \$63

Kilroy Realty KRC traded UP \$0.59 per share to close UP +1% day

KRC stock traded UP +27% year to date for 2014, outperforming Office REITs, trading UP +18% for 2014

KRC technology hiring driving local economies in key northwestern cities

KRC seeing growth in demand for office space in northern cities of Seattle and San Francisco

KRC guidance for FFO for 2014 indicates growth UP +5%

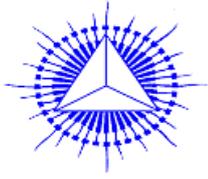
KRC provides current yield of 2.2%

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:	Regency Centers
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,241
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/11/2014
REG \$57

Regency Centers REG traded UP \$0.49 per share to close UP +1% day

REG stock traded UP +23% year to date for 2014, outperforming Retail REITs, trading UP +12% for 2014

REG unsuccessful in completing proposed acquisition of AmREIT AMRE, now trading in excess of unsolicited offer from REG

REG hoped "review of strategic alternatives" by AmREIT AMRE would lead to acceptance of \$22 per share unsolicited buyout proposal from REG

REG investing to expand and renovate portfolio of grocery anchored shopping centers

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

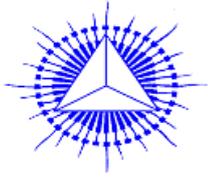
REG provides current annual dividend yield of 3.3%

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

REG we rank 2 BUY

REG market cap \$5.2 billion

REIT Comment



Company:	Health Care REIT
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,343
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
HCN \$66

Health Care REIT HCN priced offering of 15.5 million shares at \$63.75 per share

HCN offering priced at discount of (4%) to last night's closing price

HCN expected proceeds of \$1.0 billion to be applied for debt repayment and portfolio investment

HCN joint bookrunning managers Goldman Sachs, RBC, BofA Merrill Lynch, Citi, Deutsche Bank, JP Morgan and Morgan Stanley

HCN September 2014 offering to increase total shares outstanding by 5%

HCN provides 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 \$19.3 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	General Growth Properties
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,800
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
GGP \$24

General Growth Properties GGP successful launch of Apple Pay system on new Apple AAPL iPhone 6 will depend as much on retailer acceptance as on support of merchant payment processor:

GGP Apple Pay to be supported by American Express AXP, Visa V, MasterCard MA as well as 6 major banks

GGP retailers Bloomingdale's, Macy's M and McDonalds MCD all have announced support for Apple Pay

GGP retailers will need to invest \$300-\$500 for each of the readers needed to process Apple Pay payments

GGP Apple Pay app accesses credit card information used for Apple AAPL iTunes online store while users may add new credit cards by taking pictures of them

GGP dynamic security codes and one-time card numbers used to complete transactions with retailers

GGP retailers bear all costs of capital expenditures in rented mall locations including investment in retail check-out systems

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

GGP provides current yield of 2.6%

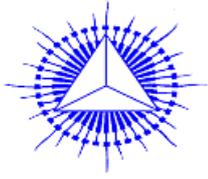
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$20.8 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	DDR Corp
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,417
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
DDR \$18

DDR Corp DDR announced pending CEO management transition

DDR current CEO Daniel Hurwitz to depart at end of 2015 on contract termination

DDR expects to commence internal and external search for new CEO candidate

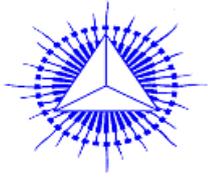
DDR recently increased quarterly dividend distribution by 15%, bringing current annual dividend yield to 3.5%

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:	Simon Property Group
Price:	\$170
Recommendation:	BUY
Ranking:	2
Market Cap:	\$61,682
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
SPG \$170

Simon Property Group SPG news of growth in total retail sales for August 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 UP +0.6% for August, 2014 from previous month, showing growth UP +5.0% from previous year

SPG department stores showed sales decline DOWN (0.4%) for August 2014 from previous month, continuing decline DOWN (1.2%) from previous year

SPG clothing stores showed sales increase UP +0.3% for August 2014 from previous month, continuing growth from previous year UP +3.2%

SPG electronics stores showed sales increase UP +0.7% for August 2014 from previous month, with increase UP +1.7% from previous year

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

SPG provides current annual dividend yield of 3.1%

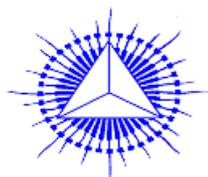
SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US Europe and Asia

SPG we rank 2 BUY

SPG market cap \$61.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Brixmor Property Group
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,174
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
BRX \$24

Brixmor Property Group BRX news of growth for grocery store sales supports positive outlook for Retail REITs with portfolios of grocery anchored shopping centers

BRX report from US Census Bureau (reporting through US Department of Commerce) showed total grocery sales UP +0.4% for August, 2014 from previous month, continuing growth trend UP +3.2% from previous year

BRX grocery store sales showing acceleration from UP +0.2% for July, 2014

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%

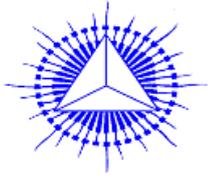
BRX began dividend distributions as a REIT in January, 2014, now providing current annual yield of 3.4%

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

BRX we rank 1 BUY

BRX market cap \$7.2 billion

REIT Comment



Company:	National Retail Properties
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,436
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
NNN \$36

National Retail Properties NNN report of faster than expected growth in restaurant sales provides welcome news for Retail REITs with portfolios of net leased properties:

NNN sales for food service & drinking places increased UP +0.6% for August, 2014, recovering to show pace UP +7.1% 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%

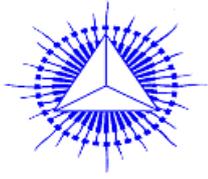
NNN increased dividend by 2%, bringing current annual dividend yield to 4.6%

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:	DuPont Fabros Technology
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,335
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
DFT \$29

DuPont Fabros Technology DFT news of positive retail sales for August 2014 includes report of slightly slower pace of online sales

DFT report from US Census Bureau (reporting through US Department of Commerce) showed total non-store retailer sales UP +0.1% for August, 2014 from previous month, continuing trend UP +7.1% from previous year

DFT previous report showed total non-store retail sales UP +0.2% for July, 2014 from previous month

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%

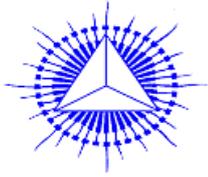
DFT now providing current annual dividend yield of 4.9%

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:	Omega Healthcare Investors
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,329
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
OHI \$35

Omega Healthcare Investors OHI traded DOWN (\$1.66) per share to close DOWN (5%) day

OHI stock traded UP +16% year to date for 2014, underperforming Health Care REITs, trading UP +18% for 2014

OHI Health Care REITs seeing extended stock market rally due to implementation of Affordable Care Act

OHI portfolio acquisitions add to FFO growth

OHI guidance for FFO for 2014 indicates growth UP 11%+13%

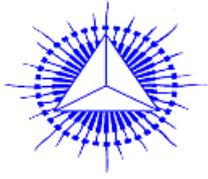
OHI provides current annual dividend yield of 5.9%

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

OHI we rank 2 BUY

OHI market cap \$4.3 billion

REIT Comment



Company:	Sovran Self Storage
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,465
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
SSS \$74

Sovan Self-Storage SSS traded DOWN (\$3.14) per share to close DOWN (4%) day

SSS stock traded UP +14% year to date for 2014, in line with Specialty REITs, also UP +14% for 2014

SSS exceptionally strong growth reported by SelfStorage REITs over past 2 years

SSS Self-Storage REITs all enjoying extended period of high occupancy with rental rate increases driving profitability improvement

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

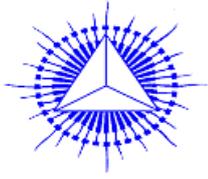
SSS providing current annual dividend yield of 3.7%

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

SSS we rank 2 BUY

SSS market cap \$2.5 billion

REIT Comment



Company:	PREIT
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,354
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
PEI \$19

PREIT PEI traded DOWN (\$0.91) per share to close DOWN (5%) day

PEI stock traded UP +1% year to date for 2014, underperforming Retail REITs, trading UP +12% for 2014

PEI pending \$465 million acquisition of new Springfield Town Center regional mall in VA from Vornado Realty Trust VNO expected to add significantly to FFO for 2015

PEI seeking to maximize shareholder value by divesting renovating and remerchandising less productive retail centers, while concentrating investment in regional malls offering highest potential for tenant sales

PEI guidance for FFO for 2014 indicates growth UP +5%

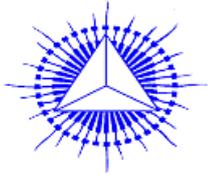
PEI provides current annual dividend yield of 4.1%

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

PEI we rank 2 BUY

PEI market cap \$1.4 billion

REIT Comment



Company:	Senior Housing Properties Trust
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,031
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
09/12/2014
SNH \$21

Senior Housing Properties Trust SNH traded DOWN (\$0.90) per share to close DOWN (4%) day

SNH stock traded DOWN (4%) year to date for 2014, underperforming Health Care REIT, trading UP +18% year to date for 2014

SNH pending \$539 million acquisition of medical office properties, as part of planned \$3.0 billion acquisition of Cole Corporate Income Trust by Select Income REIT SIR

SNH following completion of pending \$539 million acquisition, medical office properties and life science properties to represent 51% of SNH rental income

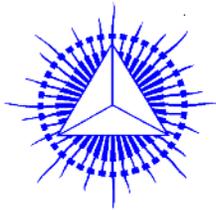
SNH no guidance provided for FFO for 2014

SNH stock price supported by current annual dividend yield of 7.3%

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

SNH we rank 2 BUY

SNH market cap \$4.0 billion



REIT Growth and Income Monitor posted 49 REIT comments for the week ended September 12, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	7
Health Care REITs	5
Hotel REITs	0
Industrial REITs	1
Office REITs	8
Residential REITs	4
Retail REITs	14
Specialty REITs	9

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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