

## **REIT Growth and Income Monitor**

### **Weekly Comments 06/11/2013**

**REIT stocks moderated, trailing performance of the S&P 500 Index, with gain of 6% year to date for 2013, as negative performance gap increased to (9%).**

**Pending merger of Colonial Properties Trust with Mid-America Apartment Communities highlights potential for additional mergers and takeovers among Residential REITs.**

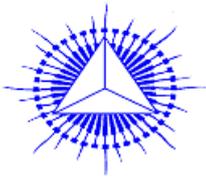
**Post Properties will benefit from 9% portfolio expansion from development pipeline.**

**Associated Estates Realty offers high yield and exceptional value among small cap Residential REITs.**

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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**  
**06/11/2013**

REIT stocks moderated, trading unchanged during the first week of June, the week ended June 7, 2013. REITs now show gain of 6% year to date for 2013, trailing performance of the S&P 500 Index, up 15%, as negative performance gap increased to negative (9%) year to date for 2013. Average gain for all REITs followed by REIT Growth and Income Monitor is 12% for 2013, trailing 15% gain for the S&P 500 Index.

Residential REITs expect exceptional FFO growth to continue through 2013, driven by tight occupancy and rental rate increases. Specialty Timber REITs, with portfolios of timberlands and sawlog mills, benefit from improving environment for homebuilders. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. Tenants of Health Care REITs will be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Outlook for Retail REITs is impacted by higher payroll taxes that reduce consumer income growth for 2013. Investors remain skittish over Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs, lagging economic recovery. Hotel REITs rallied due to low gasoline prices and end to furloughs for air traffic controllers, although cautious investors ponder impact of federal sequestration on demand for hotel rooms in DC.

Financial Mortgage REITs face significant fundamental change, as reform legislation is to be introduced to Congress during 2Q 2013. FHFA (Federal Housing Finance Agency) has proposed a new joint venture securitization platform, enabling standard fees and financing terms, while removing federal loan guarantees from the balance sheets of Fannie Mae and Freddie Mac. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013 and 2014, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction. Meanwhile, renewed investor interest in CMBS provides a lift for Financial Commercial REITs.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 14 REITs in the S&P 500 Index are actually invested in financial assets. Dividends continue to move higher during 2013. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

**Lagging Residential REITs Should Attract Takeover Interest**

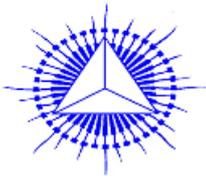
Announcement of the pending merger of **Colonial Properties Trust** with **Mid-America Apartment Communities** should bring investors to contemplate other potential mergers and takeovers among Residential REITs. Even without a pending deal, lagging stock market performance at a time of exceptional FFO growth promises unusual returns for investors. Results for 1Q 2013 exceeded expectations, with many Residential REITs increasing FFO guidance for 2013 to indicate growth of more than 12%. Apartment shortage keeps occupancy high in urban areas, while rental rate increases add to profitability. Rental rate increases exceed 5%, with little discernible impact on apartment turnover. Significant new supply of apartments is expected to impact occupancy no sooner than 2014, providing another year of exceptional profitability. Those Residential REITs with active development pipelines are expecting to extend unusually high FFO growth beyond 2013 into 2014-2015, as new communities add to earnings potential. Factors that could derail this positive growth scenario include sharply higher unemployment, or a sudden change in the desire for home ownership. Neither of these appear likely to occur, causing us to view Residential REITs as providing an exceptional opportunity for investors. Investors should consider not only the 3 Residential REITs included in the S&P 500 Index (**Equity Residential**, **AvalonBay Communities** and **Apartment Investment and Management**), but also midcap and small cap Residential REITs, including **Associates Estates Realty**, **BRE Properties**, **Camden Property Trust**, **Essex Property Trust**, **Home Properties**, **Post Properties** and **UDR**.

**Trading Opportunities**

**Post Properties**, with market cap of \$2.6 billion, owns and manages a portfolio of 22,200 apartments and condominiums concentrated in southeastern markets. Stock traded down (5%) year to date for 2013, lagging Residential REITs. Investments in development properties should add 9% to portfolio capacity. **Post Properties** expects to continue to invest \$100 million annually in new developments and acquisitions. Occupancy of 95.3% as of 1Q 2013 enables more than 5% rental rate increases, adding to profitability. FFO for 1Q 2013 increased 16%, while guidance for FFO for 2013 indicates growth of as much as 14%. **Post Properties** increased dividend distributions by 32% for 3Q 2013, now providing current dividend yield of 2.8%.

**Associated Estates Realty**, with market cap of \$810 million, owns and manages a portfolio of 13,100 apartments primarily located in the midwest. Stock is unchanged year to date for 2013, underperforming Residential REITs. **Associated Estates Realty** plans to invest up to \$100 million in acquisitions and \$70 million in developments during 2013. Occupancy is outstanding at 96.6% as of 1Q 2013, with rental rate increases of almost 6% driving profitability improvement. FFO for 1Q 2013 increased 7%, while conservative guidance for 2013 indicates potential for 5% growth. **Associated Estates Realty** increased dividend distributions by 6% during 2013, now providing income investors with current dividend yield of 4.7%.

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Weekly Price Change for S&P 500 Index REITs

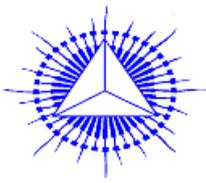
S&P 500 Index REITs:		Price	Price	Price	Weekly	2013
		12/31/2012	05/31/2013	06/07/2013	Price Change	Price Change
American Tower Corp	AMT	\$77	\$78	\$79	1%	2%
Apartment Investment and Management	AIV	\$27	\$30	\$30	-2%	10%
AvalonBay Communities	AVB	\$136	\$133	\$134	1%	-1%
Boston Properties	BXP	\$106	\$107	\$110	3%	4%
Equity Residential	EQR	\$57	\$57	\$57	0%	0%
HCP Inc.	HCP	\$45	\$47	\$48	0%	5%
Health Care REIT	HCN	\$61	\$68	\$68	0%	11%
Host Hotels & Resorts	HST	\$16	\$18	\$17	-2%	11%
Kimco Realty	KIM	\$19	\$22	\$22	-0%	15%
Macerich	MAC	\$58	\$65	\$63	-3%	8%
Plum Creek Timber	PCL	\$44	\$48	\$48	1%	9%
Prologis, Inc	PLD	\$36	\$40	\$39	-3%	7%
Public Storage	PSA	\$145	\$152	\$154	1%	6%
Simon Property Group	SPG	\$158	\$166	\$167	0%	6%
Ventas	VTR	\$65	\$71	\$71	-0%	10%
Vornado Realty Trust	VNO	\$80	\$80	\$81	2%	2%
Weyerhaeuser	WY	\$28	\$30	\$29	-3%	5%
S&P 500 Index	S&P 500	\$1,426	\$1,631	\$1,643	1%	15%
Average for S&P 500 Index REITs					-0%	6%

REIT stocks traded unchanged for the first week of June, the week ended June 7, 2013. REITs underperformed the S&P 500 Index, trading up 1% for the week. REITs now show gain of only 6% year to date for 2013, lagging performance of the S&P 500 Index, now up 15%. Negative performance gap increased to (9%), as REIT stocks experience valuation adjustment.

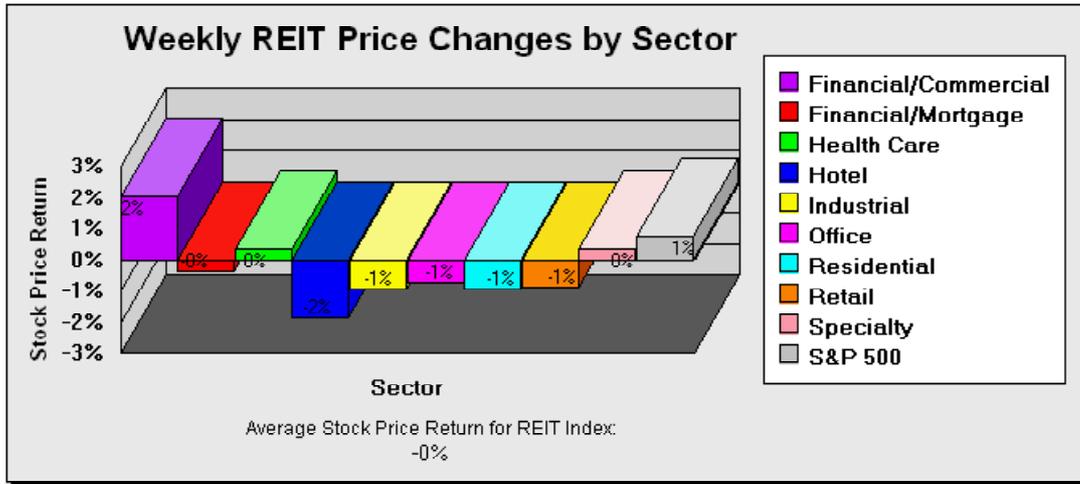
Dramatically lower prices add to yield and provide enhanced upside for REITs, with only 1 of the 17 REITs included in the S&P 500 Index up the same or more than 15% gain for the S&P 500 Index and 15 REITs up less than the S&P 500 Index, while 1 REIT traded down year to date for 2013. Still trading in line with the S&P 500 Index is **Kimco Realty**, up 15%, on joint venture equity investment in SUPERVALU grocery chain properties. Other REITs demonstrating positive performance include **Apartment Investment and Management**, up 10%, **Prologis Inc**, up 7%, and **Host Hotels & Resorts**, up 11%. Specialty Timber REITs **Plum Creek Timber**, up 9%, and **Weyerhaeuser**, up 5%, demonstrate confidence in further improvement for US housing sector. Health Care REITs retain smaller gains for 2013, with **HCP** up 5%, **Health Care REIT** up 11% and **Ventas** up 10%. **Public Storage**, now up 6%, underperformed the S&P 500 Index. Retail REITs **Simon Property Group**, now up 6% year to date for 2013, and **Macerich**, up 8%, are both losing momentum. Office REITs lag, with **Boston Properties**, up 4%, and **Vornado Realty Trust**, up 2%, as rental rates decline in most urban areas. **American Tower Corp**, a newcomer to REIT status, shows 2% gain. Lagging performers include **AvalonBay Communities**, down (1%), and **Equity Residential**, unchanged, as investors consider the eventual impact of multifamily housing starts on occupancy for Residential REITs.

NOTE: The list of REITs included in the S&P 500 Index was updated during May, 2013, to include **Macerich**, added by Standard & Poors as a replacement for another company. We have also added 2 other REITs that were previously included in the S&P 500 Index prior to conversion to REIT status - **Weyerhaeuser** and **American Tower Corp**. The total is now 17 REITs included in the S&P 500 Index.

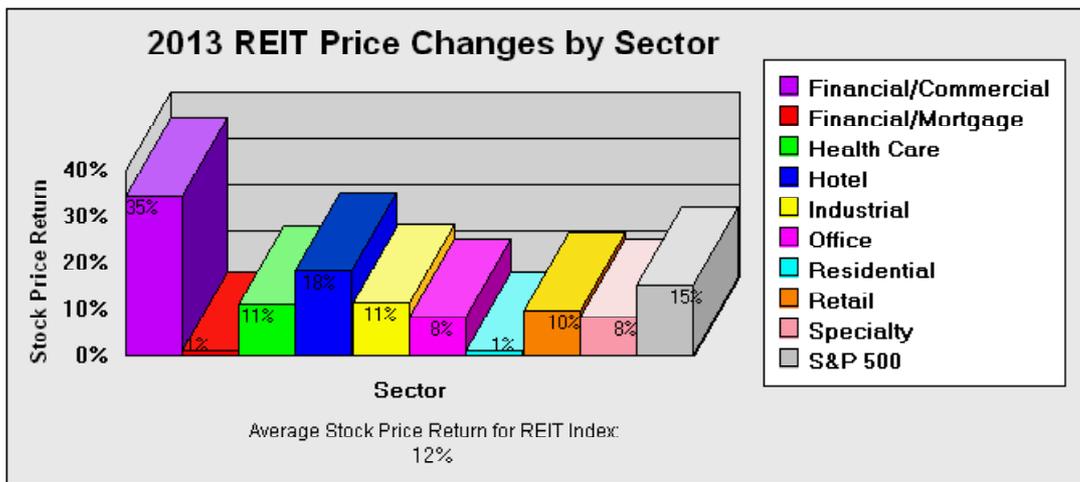
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Weekly REIT Price Changes by Sector

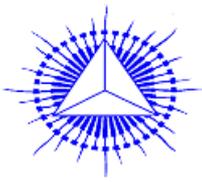


Most REIT sectors traded lower for the first week of June, the week ended June 7, 2013. Gains were shown by Financial Commercial REITs, up 2%, while Health Care REITs and Specialty REITs traded unchanged. Small losses were shown by Industrial REITs, Office REITs, Residential REITs and Retail REITs, all trading down (1%). Lagging sector was Hotel REITs, down (2%). On average, stock prices for REIT Growth and Income Monitor were unchanged for the first week of June, the week ended June 7, 2013.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 12% on average year to date for 2013, trailing performance of the S&P 500 Index, now up 15% year to date for 2013. REITs previously outperformed, as investors sought dividend income. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow remains consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sector for 2013 is Financial Commercial REITs, up 35%, as investor interest in non-agency securities revives. Hotel REITs show 18% gain, benefitting from depressed gasoline prices and end to worries over furloughs of air traffic controllers. Industrial REITs rallied up 11%, due to positive news on US industrial production. Health Care REITs are up 11%, on hopes for positive impact of the Affordable Care Act. Retail REITs also traded up 10%, following news of better than expected employment gains and growth in disposable income Office REITs show 8% year to date gain for 2013, followed by Specialty REITs, up 8%. Residential REITs are now up only 1%, although guidance indicates continued rapid FFO growth through 2013. Lagging Financial Mortgage REITs show gain of 1%, as investors prepare for pending Fannie Mae reform to be considered by Congress.

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INDEX TO DAILY REIT COMMENTS  
Week from 06/01/2013 to 06/07/2013

Colonial Properties Trust	CLP	page 7
Mid-America Apartment Communities	MAA	page 8
UDR, Inc	UDR	page 9
Post Properties	PPS	page 10
Prologis Inc	PLD	page 11
Mid-America Apartment Communities	MAA	page 12
Colonial Properties Trust	CLP	page 13
CubeSmart	CUBE	page 14
Ashford Hospitality Trust	AHT	page 15
Hatteras Financial	HTS	page 16
Annaly Capital Management	NLY	page 17
Duke Realty	DRE	page 18
CYS Investments	CYS	page 19
Digital Realty Trust	DLR	page 20
AvalonBay Communities	AVB	page 21
MFA Financial	MFA	page 22
Blackstone Mortgage Trust	BXMT	page 23
Brandywine Realty Trust	BDN	page 24
Parkway Properties	PKY	page 25
Mid-America Apartment Communities	MAA	page 26
Apartment Investment and Management	AIV	page 27
Equity Residential	EQR	page 28
Extra Space Storage	EXR	page 29
Prologis Inc	PLD	page 30
Boston Properties	BXP	page 31
AvalonBay Communities	AVB	page 32
Regency Centers	REG	page 33
Apartment Investment and Management	AIV	page 34
Simon Property Group	SPG	page 35
American Tower	AMT	page 36
Brookfield Office Properties	BPO	page 37
Strategic Hotels & Resorts	BEE	page 38
Digital Realty Trust	DLR	page 39
National Retail Properties	NNN	page 40
UDR Inc	UDR	page 41
Brookfield Office Properties	BPO	page 42
NorthStar Realty Finance	NRF	page 43
DCT Industrial Trust	DCT	page 44
DuPont Fabros Technology	DFT	page 45
Tanger Factory Outlet Centers	SKT	page 46
Corporate Office Properties Trust	OFC	page 47
Potlatch	PCH	page 48
HCP Inc	HCP	page 49
DuPont Fabros Technology	DFT	page 50
Digital Realty Trust	DLR	page 51
Kimco Realty	KIM	page 52
Senior Housing Properties Trust	SNH	page 53
General Growth Properties	GGP	page 54
First Potomac Realty Trust	FPO	page 55
Taubman Centers	TCO	page 56
Equity Residential	EQR	page 57
Prologis Inc	PLD	page 58
Ventas	VTR	page 59
Plum Creek Timber	PCL	page 60

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REIT Comment



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Company:	Colonial Properties Trust
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,111
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
CLP \$22

Colonial Properties Trust CLP to merge with another Residential REIT, Mid-America Apartment Communities MAA, in \$8.6 billion stock merger

CLP shareholders to receive 0.36 new MAA common shares for each share of CLP

CLP stock price for MAA traded down (\$2.00) per share this morning to \$66, with merger price now representing premium of 7% to last night's closing price for CLP

CLP shareholders to own 44% of combined REITs, while current MAA shareholders to own 56%

CLP combined companies to own 285 apartment communities with almost 85,000 apartments

CLP shareholders should expect similar growth profile and management strategies for combined REITs

CLP merger expected to close during 3Q 2013

CLP current yield of 3.8% on CLP stock expected to moderately increase, as MAA dividend expected to be maintained, with MAA now yielding 4.1%

CLP a Residential REIT with a diverse portfolio of residential and commercial properties concentrated in southeastern states and TX

CLP we rank 2 BUY

CLP market cap \$2.1 billion

REIT Comment



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Company:	Mid-America Apartment Communities
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,024
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/03/2012  
MAA \$69

Mid-America Apartment Communities MAA to merge with another Residential REIT, Colonial Properties Trust CLP, in \$8.6 billion stock merger

MAA to issue 0.36 new MAA common shares for each share of CLP

MAA shareholders to own 56% of combined REITs, while current CLP shareholders to own 44%

MAA combined REITs to own 285 apartment communities with almost 85,000 apartments

MAA portfolios of both REITs are concentrated in southern cities with top markets of combined portfolios to include Dallas 12%, Atlanta 7%, Austin 6%, Raleigh 6% and Charlotte 6%

MAA both REITs now report portfolio occupancy of 96%, with average monthly rents of \$994 for MAA and \$966 for CLP

MAA merger expected to close during 3Q 2013

MAA management projects \$25 million expense synergies, with slight dilution for FFO on share issuance, to be offset by expected NOI increase

MAA reported better than expected results for 1Q 2013, with FFO growth UP +12%

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

MAA expects to maintain current dividend of \$2.78 per share, providing current yield of 4.1%

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

MAA we rank 2 BUY

MAA market cap \$3.0 billion

REIT Comment



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Company:	UDR, Inc
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,430
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
UDR \$24

UDR Inc UDR news of pending merger of Residential REIT Colonial Properties Trust CLP with Mid-America Apartment Communities MAA may renew interest in mergers for Residential REIT sector

UDR portfolio diversified by region, with west coast states representing 37%, mid-Atlantic 23%, northeast 18%, southeast 14% and southwest 9% of NOI

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

UDR investing in \$1.2 billion development pipeline for 6% portfolio capacity increment

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

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.4 billion

REIT Comment



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Company:	Post Properties
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,625
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
PPS \$48

Post Properties PPS news of pending merger of Residential REIT Colonial Properties Trust CLP with Mid-America Apartment Communities MAA may renew interest in mergers for Residential REIT sector

PPS like Colonial Properties Trust CLP has a portfolio of apartment properties concentrated in southeastern states

PPS guidance for FFO for 2013 indicates growth UP +14%

PPS 5 properties in lease-up now 4.2%-84.8% leased

PPS investing in 7 development projects with 2,046 apartments for 9% portfolio expansion  
PPS expects to start another \$100 million developments during 2013

PPS provides income investors with current dividend yield of 2.1%

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

PPS we rank 2 BUY

PPS market cap \$2.6 billion

REIT Comment



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Company:	Prologis Inc
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,924
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
PLD \$41

Prologis Inc PLD news of lower manufacturing activity highlights variability in key economic measure

PLD report from ISM (Institute of Supply Management) found US manufacturing activity decreased DOWN (1.7%) to 49.0% for May 2013 to lowest level since November 2012

PLD new orders decreased DOWN (3.5%) to 48.8%

PLD retail sales are most important coincident indicator for Industrial REITs with portfolios of bulk distribution facilities, as well as industrial production, exports and freight volume

PLD conservative guidance for FFO for 2013 indicates decline DOWN (8%) due to property contributions to joint ventures, to be offset by new development projects

PLD provides current yield of 2.7%

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

PLD we rank 2 BUY

PLD market cap \$18.9 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Mid-America Apartment Communities
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,902
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
MAA \$66

Mid-America Apartment Communities MAA traded DOWN (\$2.08) per share to close DOWN (3%) day

MAA stock traded UP +2% year to date for 2013, in line with other Residential REITs, also trading UP +2% for 2013

MAA management projects \$25 million expense synergies on pending \$8.6 billion stock for stock merger with Colonial Properties Trust CLP, with slight dilution for FFO on share issuance, to be offset by expected NOI increase

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

MAA expects to maintain current dividend of \$2.78 per share, providing current yield of 4.2%

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

MAA we rank 2 BUY

MAA market cap \$2.9 billion

REIT Comment



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Company:	Colonial Properties Trust
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,211
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
CLP \$23

Colonial Properties Trust CLP traded UP \$1.26 per share to close UP +6% day

CLP stock traded UP +9% year to date for 2013, outperforming Residential REITs, trading UP +2% for 2013

CLP stock now trading at offer price for pending merger with Mid-America Apartment Communities MAA, announced today

CLP shareholders should expect similar growth profile and management strategies for combined REITs

CLP current yield of 3.6% on CLP stock expected to moderately increase, as MAA dividend expected to be maintained, with MAA now yielding 4.2%

CLP a Residential REIT with a diverse portfolio of residential and commercial properties concentrated in southeastern states and TX

CLP we rank 2 BUY

CLP market cap \$2.2 billion

REIT Comment



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Company:	CubeSmart
Price:	\$16
Recommendation:	BUY
Ranking:	1
Market Cap:	\$2,077
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
CUBE \$16

CubeSmart CUBE stock traded UP \$0.44 per share to close UP +3% day

CUBE stock traded UP +10% year to date for 2013, outperforming Specialty REITs, trading UP +8% for 2013

CUBE this week presentation at REITWeek offers opportunity for management to provide update on summer 2013 trends and to finetune guidance for 2013

CUBE Specialty Self-Storage REITs seeing both occupancy gains and higher rental rates

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

CUBE stock price supported by current annual dividend yield of 2.7%

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

CUBE we rank 1 BUY

CUBE market cap \$2.1 billion

REIT Comment



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Company:	Ashford Hospitality Trust
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,155
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/03/2013  
AHT \$14

Ashford Hospitality Trust AHT traded UP \$0.32 per share to close UP +2% day

AHT stock traded UP +29% year to date for 2013, outperforming Hotel REITs, trading UP +21% for 2013

AHT recent acquisition of Key West beach hotel, Pier House Resort and Spa, will drive higher RevPAR mix, due to current RevPAR (revenue per available room) at \$275 per room for acquired property

AHT insider ownership at 22% of AHT shares keeps focus on total shareholder returns

AHT increased dividend distribution by 9% for 2Q 2013, now providing current dividend yield of 3.6%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.2 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,527
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
HTS \$26

Hatteras Financial HTS management comments noted benefit of pending Federal Reserve "reset" on exit from QE (quantitative easing) program

HTS participation of Federal Reserve in market for agency guaranteed Residential MBS has lowered yields for Financial Mortgage REITs

HTS portfolio concentration in ARM securities with short time to interest rate reset leaves less exposure to timing to Federal Reserve "reset"

HTS latest management presentation indicates NIM (net interest margin) likely to increase to 1.30% from latest level of 1.11% as of 1Q 2013

HTS combination of slightly higher mortgage interest rates, lower Federal Reserve purchases for Residential MBS for QE program, and higher home prices should all stimulate mortgage application volume, creating positive environment for Financial Mortgage REITs

HTS House of Representatives expected to propose Fannie Mae reform during 2Q 2013, according to Jeb Hensarling, Chairman of House Financial Services Committee

HTS current annual dividend yield 11.0%, above the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$2.5 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,742
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/04/2013  
NLY \$14

Annaly Capital Management NLY another report of higher US home prices supports rally for Financial Mortgage REITs

NLY report today from CoreLogic showed prices of US existing homes UP+12.1% for April 2013 from previous year

NLY higher home prices should increase number of purchase transactions and allow more homeowners to refinance their mortgages, as home appraisals demonstrate higher values

NLY higher mortgage application volume benefits Financial Mortgage REITs enabling portfolio repositioning through addition of new issues of Residential MBS

NLY regulatory agency FHFA (Federal Housing Finance Agency) has announced new joint venture securitization platform to consolidate guarantees by Fannie Mae and Freddie Mac but specific provisions not yet approved by Congressional oversight committee

NLY proposals for Fannie Mae reform expected from Congress during 2Q 2013, according to Jeb Hensarling, Chairman of House Financial Services Committee

NLY completed acquisition of publicly traded NLY subsidiary CreXus Investment CXS as part of strategic decision to invest up to 25% of equity in non-agency real estate assets

NLY stock price supported by current annual dividend yield of 13.3%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$13.7 billion

REIT Comment



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Company:	Duke Realty
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,717
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
DRE \$17

Duke Realty DRE report of lower manufacturing activity indicates variability in key economic measure

DRE report from ISM (Institute of Supply Management) found US manufacturing activity decreased DOWN (1.7%) to 49.0% for May 2013 to lowest level since November 2012, while new orders decreased DOWN (3.5%) to 48.8%

DRE variability in manufacturing output and slow growth in retail sales are key issues for Industrial REITs

DRE reported FFO growth UP +8% for 1Q 2013

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

DRE growth rate of FFO for 2013 to be impacted by portfolio divestitures during 2012

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

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

DRE we rank 2 BUY

DRE market cap \$4.7 billion

REIT Comment



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Company:	CYS Investments
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,807
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
CYS \$10

CYS Investments  
CYS management comments in latest presentation note significance of pending Federal Reserve exit from market for agency guaranteed Residential MBS

CYS presence of Federal Reserve has provided "excess liquidity", depressing NIM (net interest margins) for Financial Mortgage REITs

CYS believes Federal Reserve market exit will enable portfolio yields to rise adding to NIM for Financial Mortgage REITs

CYS timing of Federal Reserve exit coincides with rising mortgage interest rates also adding to portfolio returns

CYS sees Financial Mortgage REITs entering "the sweet spot" of the market as yield curve rises

CYS stock now trading at discount of (20%) to latest GAAP book value

CYS GAAP book value has declined (30%) from September 2012 to \$12.87 per share as of March 2013

CYS stock price supported by current annual dividend yield of 12.4%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$1.8 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$59
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,138
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
DLR \$59

Digital Realty Trust DLR presentation on Thursday at REITWeek provides opportunity for management to remind investors of exceptional growth opportunity for portfolio of data centers

DLR investing in international portfolio expansion through acquisition of data centers in UK Europe and Asia

DLR guidance for FFO for 2013 indicates growth UP +7%

DLR stock price supported by current annual dividend yield of 5.3%

DLR an Office REIT with a portfolio of turnkey data centers and office properties

DLR we rank 1 BUY

DLR market cap \$8.1 billion

REIT Comment



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Company:	AvalonBay Communities
Price:	\$135
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,911
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
AVB \$135

AvalonBay Communities AVB presentation tomorrow at REITWeek provides management with opportunity to update investors on success of recent strategic moves

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

AVB reported better than expected results for 1Q 2013, with FFO UP +6%, and increased guidance for FFO for 2013 to indicate growth UP more than +13%

AVB well positioned to gain market share, with \$2.2 billion development pipeline to contribute 22% to portfolio capacity

AVB provides current annual dividend yield of 3.2%

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 \$13.9 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	MFA Financial
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,145
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
MFA \$9

MFA Financial MFA management comments in recent presentations note positive trends

MFA sees LTV (loan to value ratios) improving, as average size of loan decreases, while home values appreciate

MFA expects as much as half of conservative credit reserves totaling \$1.3 billion to be reversed as loans mature, supporting earnings

MFA increasing investor interest in non-agency guaranteed loans driving up portfolio prices enabling recognition of gains on sale of portfolio positions

MFA increased quarterly dividend distribution by 10%, now providing current annual dividend yield of 10.0%, near the midpoint of the range for Financial Mortgage REITs

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

MFA we rank 2 BUY

MFA market cap \$3.1 billion

REIT Comment



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Company:	Blackstone Mortgage Trust
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$750
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/04/2013  
BXMT \$26

Blackstone Mortgage Trust BXMT new investor presentation highlights importance of relationship with Blackstone investment funds

BXMT management targeting 8% yield on portfolio investments

BXMT recently completed \$634 million offering recapitalized the REIT following merger and reverse stock split

BXMT to apply proceeds of offering to acquire senior mortgage loans and other loans on commercial real estate, with focus on "transitional assets"

BXMT Blackstone invested \$50 million to purchase 1.9 million shares at offering price of \$25.50, bringing current holding in BXMT to 8.7%

BXMT updated book value now \$24.58 per share, with stock now trading at premium of 6% to post-offering book value

BXMT Blackstone Mortgage Trust BXMT trading under new name following name change and reverse stock split by Capital Trust CT

BXMT former CTIMCO money management platform merged with Blackstone for \$21 million, plus investment in stock of CT, during December, 2012

BXMT remaining assets include interest in CT Legacy REIT Mezz Borrower incentive management fee interests in CT Opportunity Partners I, and retained subordinate interests in 3 CT sponsored CDOs

BXMT new 17% owned joint venture established with Blackstone Holdings Finance Co to acquire \$377 million portfolio of west coast debt on office portfolio

BXMT guidance for dividends not provided, but long term status as a REIT indicates dividend yield should eventually be similar to other Financial Commercial REITs

BXMT a Financial Commercial REIT

BXMT we rank 3 HOLD

BXMT market cap \$750 million

REIT Comment



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Company:	Brandywine Realty Trust
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,015
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
BDN \$14

Brandywine Realty Trust BDN traded DOWN (\$0.61) per share to close DOWN (4%) day

BDN stock traded UP +13% year to date for 2013, outperforming Office REITs, trading UP +9% for 2013

BDN Office REITs face lagging rental rates in many markets

BDN demonstrated strong rebound in 1Q 2013, with FFO UP +9%

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

BDN stock price supported by current dividend yield of 4.4%

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

BDN we rank 3 HOLD

BDN market cap \$2.0 billion

REIT Comment



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Company:	Parkway Properties
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$740
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
PKY \$17

Parkway Properties PKY traded DOWN (\$0.58) per share to close DOWN (3%) day

PKY stock traded UP +19% year to date for 2013, outperforming Office REITs, trading UP +9% for 2013

PKY making opportunistic acquisitions of office properties in urban locations, with almost \$400 million invested year to date for 2013

PKY guidance for FFO for 2013 indicates decline DOWN (20%) due to recent share issuance on March 2013 offering

PKY provides current dividend yield of 3.6%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$740 million

REIT Comment



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Company:	Mid-America Apartment Communities
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,955
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
MAA \$67

Mid-America Apartment Communities MAA traded UP \$1.20 per share to close UP +2% day

MAA stock traded UP +4% year to date for 2013, outperforming Residential REITs, trading UP +2% for 2013

MAA pending \$8.6 billion merger with Colonial Properties Trust CLP in stock for stock transaction announced this week

MAA portfolios of both REITs are concentrated in southern cities with top markets of combined portfolios to include Dallas 12%, Atlanta 7%, Austin 6%, Raleigh 6% and Charlotte 6%

MAA management projects \$25 million expense synergies, with slight dilution for FFO on share issuance, to be offset by expected NOI increase

MAA reported better than expected results for 1Q 2013, with FFO growth UP +12%

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

MAA expects to maintain current dividend of \$2.78 per share, providing current yield of 4.1%

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

MAA we rank 2 BUY

MAA market cap \$3.0 billion

REIT Comment



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Company:	Apartment Investment and Management
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,403
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/04/2013  
AIV \$30

Apartment Investment and Management AIV traded DOWN (\$0.63) per share to close DOWN (2%) day

AIV stock traded UP +12% year to date for 2013, outperforming Residential REITs, trading UP +2% for 2013

AIV meeting this week at REITWeek provides opportunity for management to update investors with latest metrics on rental rates and occupancy

AIV reported better than expected results for 1Q 2013, with FFO UP +20%

AIV also increased guidance for FFO for 2013 to indicate growth UP +14%

AIV provides current dividend yield of 3.2%

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

AIV we rank 2 BUY

AIV market cap \$4.4 billion

AIV an S&P 500 Index REIT

REIT Comment



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Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,273
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
EQR \$57

Equity Residential EQR slower than expected new job creation raises concern over demand growth

EQR report from ADP (payroll processor Automatic Data Processing) indicates 135,000 private sector jobs created for May 2013, UP +22,000 from revised number of 113,000 for April 2013

EQR report expected later this week from Labor Department may confirm slowing due to inclusion of shrinking government jobs

EQR like all Residential REITs reporting high occupancy and rental rate increases supported by improving employment trends

EQR reported FFO UP +5% for 1Q 2013, and made no change to guidance for FFO for 2013 indicating growth UP +5%

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 \$18.3 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Extra Space Storage
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,686
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
EXR \$42

Extra Space Storage EXR management comments at REITWeek noted competitive pricing continues, while occupancy gains indicate strength of demand

EXR expects occupancy increase UP +1%-+2% for 2013

EXR asking rental rates for new leases UP +3%-+5%, while existing tenants face regular rental rate increases UP +9% every 5-9 months

EXR 2012 acquisitions of \$700 million included \$500 million from joint venture fund

EXR 2013 acquisitions likely to be in range of \$150-\$175 million

EXR recent FFO growth helped by significant acquisitions, with FFO for 1Q 2013 UP +35%, following FFO reported UP +33% for 2012

EXR recently increased guidance for FFO for 2013 to indicate growth UP +23%

EXR stock price supported by current annual dividend yield of 2.4%

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

EXR we rank 2 BUY

EXR market cap \$4.7 billion

REIT Comment



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Company:	Prologis Inc
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,151
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/05/2013  
PLD \$39

Prologis Inc PLD news of growth for non-manufacturing economic activity indicates forward momentum for service economy continues

PLD report from ISM (Institute of Supply Management) found US non-manufacturing activity increased UP +0.6% to 53.7% for May 2013

PLD new orders for service companies increased UP +1.5% to 56.0%, while employment DOWN (1.9%) to 50.1%

PLD relevant portions of ISM non-manufacturing sectors for Industrial REITs with bulk distribution facilities include wholesale trade, transportation and warehousing, and retail trade, while less relevant sectors include accommodation and food service, arts, entertainment and recreation, professional services, technology, finance and insurance and utilities

PLD retail sales are most important coincident indicator for Industrial REITs with portfolios of bulk distribution facilities, as well as industrial production, exports and freight volume

PLD conservative guidance for FFO for 2013 indicates decline DOWN (8%) due to property contributions to joint ventures, to be offset by new development projects

PLD provides current yield of 2.8%

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

PLD we rank 2 BUY

PLD market cap \$18.2 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Boston Properties
Price:	\$109
Recommendation:	SELL
Ranking:	4
Market Cap:	\$16,497
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
BXP \$109

Boston Properties BXP management comments at REITWeek noted variability of demand for office space by urban area

BXP most concerned over leasing trends in metropolitan DC area while San Francisco continues to be an exceptionally strong market, and Boston and New York appear stable

BXP office market in DC still facing tenant downsizing and lease terminations, while new leases for vacant space seeing some recapture of rental growth

BXP demand for office space from technology tenants in San Francisco market may be impacted by new supply in suburban markets to south of San Francisco

BXP must find replacement for retiring director of leasing in NYC market

BXP new CEO Owen D. Thomas previously Chairman of the Board of Lehman Brothers Holdings as well as member of Morgan Stanley Management Committee

BXP investing \$1.9 billion in 7 construction projects, now 52% pre-leased

BXP most recent guidance for FFO for 2013 indicates growth UP +3%, while guidance for FFO for 2Q 2013 indicates decline DOWN (9%)

BXP provides current annual dividend yield of 2.4%

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 \$16.5 billion

BXP an S&P 500 Index REIT

REIT Comment



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Company:	AvalonBay Communities
Price:	\$136
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,995
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/05/2013  
AVB \$136

AvalonBay Communities AVB management comments at REITWeek highlighted rental rate growth with limited concern over supply of new apartments

AVB new supply of apartments available for lease-up now at average rate of new construction for apartment industry over last 20 years

AVB portfolio position at upscale end of apartment sector makes their own development pipeline the most significant factor impacting FFO growth

AVB expects delivery of new upscale apartments FLAT for 2014 with 2013 and lower for 2015 than for 2014

AVB still seeing rental rates UP +7% through July 2013, with Seattle at high end, UP +8%-+9%, while DC rents UP only +1%-+2%

AVB results for recent \$6.9 billion Archstone acquisition ahead of NOI expectations by +2%-+3%

AVB guidance for FFO for 2013 indicates growth UP +21%

AVB provides current annual dividend yield of 3.2%

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 \$14.0 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	Regency Centers
Price:	\$51
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,587
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
REG \$51

Regency Centers REG management comments at REITWeek noted robust demand for space in portfolio of grocery anchored shopping centers

REG most significant rental growth coming from smaller tenants seeking to expand

REG seeing grocery tenants focused on increasing productivity of existing space

REG expects to seek up to \$150 million new development starts annually, while acquisitions will be opportunistic

REG also focusing investment on renovations of existing grocery anchored strip malls

REG recent \$294 million developments of 4 retail properties now fully leased

REG conservative guidance for FFO for 2013 indicates a FLAT year

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

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

REG we rank 2 BUY

REG market cap \$4.6 billion

REIT Comment



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Company:	Apartment Investment and Management
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,403
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
AIV \$30

Apartment Investment and Management comments at REITWeek highlighted durability of demand for apartment rentals

AIV management believes demographic changes have added to propensity to rent with segment of tenants over age 40 now as large as segment of tenants under age 30

AIV delayed age of marriage and delayed age of childbearing due to economic pressures as well as lifestyle decision

AIV apartment turnover lower than for other Residential REITs due to low average monthly rent and limited availability of low rent apartment segment

AIV rental rate increases now in second year above +5%

AIV increased guidance for FFO for 2013 to indicate FFO growth UP +14%

AIV provides current dividend yield of 3.2%

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

AIV we rank 2 BUY

AIV market cap \$4.4 billion

AIV an S&P 500 Index REIT

REIT Comment



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Company:	Simon Property Group
Price:	\$166
Recommendation:	BUY
Ranking:	2
Market Cap:	\$51,339
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
SPG \$166

Simon Property Group SPG management comments at REITWeek highlighted ongoing portfolio investments

SPG international expansion through joint ventures and direct investment supplemented by new developments of regional malls and brand name outlet centers in US and Canada

SPG management not emphasizing acquisitions at this time, as asking prices are significantly higher than for recent years

SPG noted JC Penney JCP turnaround still uncertain, while Sears expected to downsize portfolio while remaining committed to mall locations

SPG recently increased guidance for FFO for 2013 to indicate growth UP +8%

SPG provides current annual dividend yield of 2.8%

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 \$51.3 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	American Tower
Price:	\$77
Recommendation:	BUY
Ranking:	2
Market Cap:	\$30,623
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/05/2013  
AMT \$77

American Tower AMT presentation at REITWeek highlighted growth potential of existing base of wireless towers and broadcast equipment in US and international markets

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

AMT significant growth in mobile Internet devices requires carriers to expand network coverage and add to delivery capacity

AMT domestic revenues represent 64% of total revenue, international revenues 36%

AMT reported FFO growth UP +10% for 1Q 2013, while guidance for FFO for 2013 indicates growth UP +23%

AMT current dividend distribution rate of \$1.04 per share is less than 60% of current run rate for pretax income, indicating potential for 50% dividend increase over next 12 months

AMT provides current annual dividend yield of 1.4%

AMT converted to REIT status on merger with American Tower REIT in January 2012

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

AMT we rank 2 BUY

AMT market cap \$30.6 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	Brookfield Office Properties
Price:	\$17
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,606
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
BPO \$17

Brookfield Office Properties BPO traded DOWN (\$0.45) per share to close DOWN (3%) day

BPO stock traded unchanged year to date for 2013, underperforming Office REITs, trading UP +9% for 2013

BPO investing in new office developments, while divesting older office properties, to upgrade portfolio

BPO management challenged to replace pending Merrill Lynch lease expiration for 4Q 2013 at (\$40) million annual rent, representing (\$0.08) per share impact to FFO, expected to be made up from new tenants for 2014

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

BPO stock price supported by current annual dividend yield of 3.3%

BPO an Office REIT with a portfolio of upscale office properties in US, Canada, UK and Australia

BPO we rank 4 SELL

BPO market cap \$8.6 billion

REIT Comment



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Company:	Strategic Hotels & Resorts
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,624
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
BEE \$8

Strategic Hotels & Resorts BEE traded DOWN (\$0.16) per share to close DOWN (2%) day

BEE stock traded UP +23% year to date for 2013, outperforming Hotel REITs, trading UP +21% for 2013

BEE guidance 2013 FFO assumes comparable EBITDA (adjusted) \$195-\$210 million, representing FFO in range of \$0.33-\$0.40 per share

BEE \$475 million refinance of joint venture owned Hotel del Coronado during March2013 should lower interest expense

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 3 HOLD

BEE market cap \$1.6 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$62
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,497
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
DLR \$62

Digital Realty Trust DLR traded UP \$2.99 per share to close UP +5% day

DLR stock traded DOWN (9%) year to date for 2013, underperforming Office REITs, trading UP +9% for 2013

DLR tomorrow's presentation at REITWeek provides opportunity for management to remind investors of exceptional growth opportunity for portfolio of data centers

DLR investing in international portfolio expansion through acquisition of data centers in UK Europe and Asia

DLR guidance for FFO for 2013 indicates growth UP +7%

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

DLR an Office REIT with a portfolio of turnkey data centers and office properties

DLR we rank 1 BUY

DLR market cap \$8.5 billion

REIT Comment



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Company:	National Retail Properties
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,924
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
NNN \$35

National Retail Properties NNN traded UP \$0.45 per share to close UP +1% day

NNN stock traded UP +12% year to date for 2012, outperforming Retail REITs, trading UP +11% for 2013

NNN reported better than expected results for 1Q 2013, with FFO UP +14%

NNN increased guidance for FFO for 2013 to indicate growth UP +8%

NNN providing income investors with current annual dividend yield of 4.5%

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

NNN we rank 2 BUY

NNN market cap \$3.9 billion

REIT Comment



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Company:	UDR Inc
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,412
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/06/2013  
UDR \$24

UDR Inc UDR news of lower unemployment claims supports Residential REIT stocks

UDR Labor Department reported new unemployment claims DOWN (11,000) to 346,000 for week ended June 1, 2013

UDR more important, 4 week moving average of new unemployment claims increased slightly, UP +4,500 to 352,500 from revised number for previous week

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

UDR reporting higher profitability on improved occupancy and higher monthly rental rates like all Residential REITs

UDR investing in \$1.2 billion development pipeline for 6% portfolio capacity increment

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

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

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.4 billion

REIT Comment



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Company:	Brookfield Office Properties
Price:	\$17
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,606
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/06/2013  
BPO \$17

Brookfield Office Properties BPO management comments at REITWeek highlighted importance of development pipeline in attracting and retaining upscale office tenants

BPO investing \$1.2 billion in development of 17 million square feet of new office properties, representing 26% portfolio expansion over next 8 years

BPO seeing newest office properties commanding decisions by top quality tenants

BPO management excited about joint venture acquisition of MPG Office properties in LA with significant opportunities to improve occupancy through capital investment and updating services

BPO downtown LA market seeing improved demand in recent months

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

BPO stock price supported by current annual dividend yield of 3.3%

BPO an Office REIT with a portfolio of upscale office properties in US, Canada, UK and Australia

BPO we rank 4 SELL

BPO market cap \$8.6 billion

REIT Comment



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Company:	NorthStar Realty Finance
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,245
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/06/2013  
NRF \$9

NorthStar Realty Finance NRF management comments at REITWeek highlighted several areas of new portfolio concentration

NRF portfolio diversification driven by new investments in residential properties including manufactured housing communities and senior housing

NRF recent \$865 million acquisition of manufactured home communities in FL and UT adds to portfolio of operating properties

NRF sees opportunities for novel securitizations, with example of recent \$255 million offering for a single Times Square hotel and retail property, with equity now 35% held by NRF

NRF priority remains first mortgage loans on commercial properties with secure cash flow

NRF 1Q 2013 portfolio \$5.7 billion including \$1.8 billion real estate debt, \$1.5 billion operating real estate and \$1.2 billion commercial loan securities

NRF asset management subsidiary now generating \$40 million fee revenue for 2013

NRF increased quarterly dividend distribution by 6%, now providing current annual dividend yield of 8.9%

NRF increased quarterly dividend distributions for 7 consecutive quarters, including 2Q 2013

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$1.2 billion

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,998
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
DCT \$7

DCT Industrial Trust DCT management comments at REITWeek noted ongoing recovery in demand for bulk distribution space leased by Industrial REITs

DCT recovery in occupancy now in third year, with vacancy rate for newest bulk distribution facilities now down to 6%-7%

DCT for recent months 2013 saw positive growth in rental rates for both new and renewed leases

DCT in last 6 months seeing significant growth in demand from smaller tenants less than 25,000 square feet

DCT growth in demand concentrated near major port facilities as corporate customers rationalize their global distribution requirements

DCT increases in GAAP rental rates leading to higher profitability as occupancy reaches stability in 92%-95% range

DCT investing to expand portfolio in coastal regions, while divesting assets in midwest

DCT stock price supported by current annual dividend yield of 3.8%

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$2.0 billion

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,981
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/06/2013  
DFT \$24

DuPont Fabros Technology DFT this afternoon's presentation at REITWeek provides opportunity for management to present growth outlook for wholesale data centers supporting Internet services and trend for corporate cloud computing

DFT report released today by Pew Research Center found 56% of US population now owns a smartphone, highlighting growing demand for Internet services supporting mobile Internet devices

DFT market share for all cellphones now led by Android at 28% market share, Apple iPhone 25%, Blackberry 4% and Windows 1%

DFT guidance for FFO for 2013 now indicates growth as much as UP +30%

DFT increased dividend by 25% for 2Q 2013, now providing current annual dividend yield of 4.2%

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



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Company:	Tanger Factory Outlet Centers
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,403
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
SKT \$34

Tanger Factory Outlet Centers SKT attractive growth characteristics of outlet center niche of retailing highlighted by SKT management comments at REITWeek

SKT outlet centers now total only 55 million square feet of retail space in US, compared to 7 billion square feet total retail space

SKT outlet centers offer highest profitability for brand name retailers, with best returns generated by brands that successfully compete for consumer dollars spent at full price retail venues

SKT plans to open 2 new outlet centers annually, with focus for this year on Washington Harbor project in DC, to open Holiday 2013, and new ground-up development in Ottawa, Canada

SKT additional portfolio developments include Foxwoods resort in CT, and Scottsdale, AZ, as well as 2 joint venture development projects with Simon Property Group SPG in Charlotte NC and in Columbus, OH

SKT reported FFO growth UP +14% for 1Q 2013

SKT increased guidance for FFO for 2013 to indicate growth UP +11%

SKT provides current annual dividend yield of 2.6%

SKT a Retail REIT with a portfolio of brand name outlet centers

SKT we rank 2 BUY

SKT market cap \$3.4 billion

REIT Comment



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Company:	Corporate Office Properties Trust
Price:	\$26
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,154
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
OFC \$26

Corporate Office Properties Trust OFC management comments at REITWeek noted unique characteristics of office and data center portfolio built to specifications of strategic tenants

OFC strategic tenants now occupy 70% of portfolio space, including military, intelligence and security government agencies at 24% and contractors serving those agencies at 46%

OFC building requirements defined by compliance with ATF (anti-terrorism force) protection standards and SCIF (sensitive compartmented information facility) compliance

OFC management believes tenant decisions no longer impacted by specter of lower defense budget as preparations for lower spending began in 2010, enabling 3 year adjustment process for \$50 billion defense spending reduction

OFC furloughs of civilian employees a short term issue, to end by September 30, 2013

OFC guidance unchanged indicating 2013 FFO decline DOWN (13%) due to portfolio divestitures

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

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

OFC we rank 5 SELL

OFC market cap \$2.2 billion

REIT Comment



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Company:	Potlatch
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,787
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
PCH \$44

Potlatch PCH management comments at REITWeek noted Specialty Timber REITs supported by strength of demand from US housing sector

PCH concerns over short term variability of lumber prices detract from clear trend for annual demand growth

PCH recent seasonal decline in lumber prices driven by higher supply not lower demand

PCH export markets also variable, due to slower growth of manufacturing in China, while other Asian markets seeing consistent growth

PCH see average price of lumber UP +20% from previous year for 2013, with another increase pending UP +3%-5% for 2014

PCH reported better than expected results for 1Q 2013, with more harvest volume and much improved prices for sawlogs and lumber

PCH provides current dividend yield of 2.8%

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

PCH we rank 2 BUY

PCH market cap \$1.8 billion

REIT Comment



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Company:	HCP Inc
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,064
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/05/2013  
HCP \$47

HCP Inc HCP management comments at REITWeek noted portfolio diversification supporting strength and stability of FFO growth

HCP portfolio segments include senior housing contributing 37% of NOI, post-acute and skilled nursing 30%, life science 17%, medical office building 15%, acute care and specialty hospitals 5%

HCP management sees "steady state" NOI growth UP +3.0%+3.5%, translating through leverage to FFO growth UP +5.5%+6.0%

HCP off-balance sheet contributions to portfolio expansion include joint venture development fund and debt platform

HCP largest portfolio segment, senior housing, still seeing acquisition activity due to fragmentation of industry, with largest investors owning only 20% of total senior housing properties

HCP acute care hospitals, particularly privately held institutions, likely to be most favorably impacted by growth stimulated by Affordable Care Act

HCP expects hospitals to reinvest incremental profits to acquire and to develop affiliated medical office buildings

HCP management expects dividend distributions and percentage payout to increase gradually over time

HCP guidance for FFO for 2013 indicates growth UP +7%

HCP recently increased dividend by 5%, bringing current yield to 4.5%

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

HCP we rank 2 BUY

HCP market cap \$21.1 billion

HCP an S&P 500 Index REIT

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,981
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/06/2013  
DFT \$24

DuPont Fabros Technology DFT comments at REITWeek highlighted rental rate gains at highest volume wholesale data centers in VA and CA

DFT seeing rents UP +3% in Ashburn VA and UP +3% in Santa Clara CA, while Chicago data center now fully leased

DFT unconcerned about customer investment to develop in-house data centers, as external data centers owned by DFT viewed as critical capacity for offload of internal demands at times of peak Internet usage

DFT maintenance cost of wholesale data centers almost completely passed through to tenants

DFT portfolio of wholesale data centers is completely net leased in contrast to competitors with higher service component

DFT reported better than expected results for 1Q 2013, with FFO growth UP +12%

DFT increased guidance for FFO for 2013 to indicate potential for FFO growth UP +30%

DFT also increased dividend distribution by 25% for 2Q 2013, now providing current annual dividend yield of 4.0%

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$62
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,497
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/06/2013  
DLR \$62

Digital Realty Trust DLR highlight of REITWeek comments indicated growth of corporate IT outsourcing accelerating

DLR corporate IT outsourcing increasingly accepted as alternative to internal investment leveraging internal cloud software development with capital from external sources

DLR turnkey data center concept began as a service of DLR in 2006, now most frequently bid service provided by DLR

DLR announcement by IBM of pending \$2 billion acquisition of SoftLayer Technologies (already a DLR tenant) indicates importance of cloud computing to IBM long term strategy, adding "Infrastructure as a Service" to IBM existing cloud products

DLR IBM to combine SoftLayer Technologies with existing IBM SmartCloud unit as new IBM Cloud Service Division

DLR does not directly compete with Google GOOG or Amazon AMZN but views them as minor tenants, providing them and other Internet service providers with limited data center capacity as backup for periods of high Internet usage

DLR expects dividend distribution and dividend payout to increase in line with growth in pretax income

DLR investing in international portfolio expansion through acquisition of data centers in UK Europe and Asia

DLR guidance for FFO for 2013 indicates growth UP +7%

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

DLR an Office REIT with a portfolio of turnkey data centers and office properties

DLR we rank 1 BUY

DLR market cap \$8.5 billion

REIT Comment



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Company:	Kimco Realty
Price:	\$21
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,747
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/06/2013  
KIM \$21

Kimco Realty KIM presentation at REITWeek noted portfolio diversity and importance of relationships with national retailers

KIM portfolio occupancy and rental growth consistently exceeds national retail averages

KIM portfolio concentrated in largest chains, with anchors representing 78% of total space, compared to only 13% for national retail average

KIM exposure to segments impacted by Internet retailing at 8% of total space, including books and video (Barnes & Noble BKS), office supplies (Office Depot ODP) and electronics (Best Buy BBY)

KIM is largest landlord to key anchor tenants The Home Depot HD, Target TGT, TJX, Costco COST and Walgreens WAG

KIM joint venture investment opportunity in SUPERVALU similar to 15 other opportunistic investments previously made in retailer owned real estate

KIM management comments noted retailers now eager to expand with national chains increasingly willing to outsource new development

KIM slightly increased guidance 2013 FFO to \$1.30-\$1.34 (adjusted) v \$1.25 UP +4%-+7%  
KIM new guidance 2013 FFO excludes net charge of (\$0.01) per share relating to transaction costs  
KIM previous guidance 2013 FFO \$1.29-\$1.33 per share

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 \$8.7 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	Senior Housing Properties Trust
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,768
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
SNH \$27

Senior Housing Properties Trust SNH traded UP \$0.93 per share to close UP +4% day

SNH stock traded UP +14% year to date for 2013, outperforming Health Care REITs, trading UP +11% for 2013

SNH positive comments by Health Care REITs at REITWeek conference indicate improving outlook for medical office properties as a result of Affordable Care Act to take effect from 2014 to 2017

SNH no guidance provided for FFO for 2013

SNH investors considering upside for all related companies to CommonWealth REIT CWH in light of pending proxy battle for control of CWH

SNH managed by same outside management group as CWH

SNH stock price supported by current annual dividend yield of 6.0%

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

SNH we rank 2 BUY

SNH market cap \$4.8 billion

REIT Comment



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Company:	General Growth Properties
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,979
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
GGP \$21

General Growth Properties GGP traded UP\$0.67 per share to close UP +3% day

GGP stock traded UP +4% year to date for 2013, underperforming Retail REITs, trading UP +11% for 2013

GGP Retail REITs presenting at REITWeek all commenting on positive rent growth as key retailers seek expansion space

GGP reported better than expected results for 1Q 2013, with FFO growth UP +14%

GGP recent guidance for FFO for 2013 indicates growth UP +16%

GGP provides current annual dividend yield of 2.4%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$21.0 billion

REIT Comment



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Company:	First Potomac Realty Trust
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$739
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
FPO \$14

First Potomac Realty Trust FPO traded UP \$0.39 per share to close UP +3% day

FPO stock traded UP +13% year to date for 2013, in line with Industrial REITs, also trading UP +13% for 2013

FPO to focus new investment on office sector, following divestiture of industrial portfolio

FPO guidance for FFO for 2013 indicates a FLAT year, impacted by portfolio divestitures

FPO provides current annual dividend yield of 4.4%

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

FPO we rank 3 HOLD

FPO market cap \$739 million

REIT Comment



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Company:	Taubman Centers
Price:	\$81
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,467
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/05/2013  
TCO \$81

Taubman Centers TCO traded UP \$2.19 per share to close UP +3% day

TCO stock traded UP +3% year to date for 2013, underperforming Retail REITs, trading UP +11% for 2013

TCO Retail REITs presenting at REITWeek all commenting on positive rent growth as key retailers seek expansion space

TCO investing in 6 new development projects to open from 2013-2016, including 2 traditional malls in US, as well as 1 in Puerto Rico, and 3 in China and Korea

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

TCO increased dividend by 8%, providing current yield of 2.5%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$12.5 billion

REIT Comment



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Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,122
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
EQR \$57

Equity Residential EQR news of higher than expected job creation supports trading in Residential REITs

EQR report from BLS (Bureau of Labor Statistics) of Labor Department found US economy created 175,000 new jobs for May, 2013, with unemployment rate unchanged

EQR private sector jobs increased UP +178,000, while government jobs DOWN (3,000), with federal government DOWN (14,000), state government DOWN (2,000) and local government UP +13,000

EQR earlier this week ADP survey report found 135,000 new jobs created in private sector during May 2013

EQR difference between ADP report and Labor Department report may indicate private sector estimates by Labor Department impacted by seasonal adjustments

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

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

EQR reported FFO UP +5% for 1Q 2013, and made no change to guidance for FFO for 2013 indicating growth UP +5%

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 \$18.1 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Prologis Inc
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,077
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/07/2013  
PLD \$39

Prologis Inc PLD management highlighted international diversification and increasing portfolio returns for REITWeek presentation

PLD portfolio concentration now 69% US, EU 25% and Asia 6%, while focus of development spending overweights Asia at 39% of total investment

PLD management notes highest occupancy for largest bulk distribution facilities with largest tenants at 90%-93%, while occupancy for small spaces now at 85%

PLD limited supply of new capacity indicates favorable trend for higher rental rates

PLD portfolio investment in well positioned undeveloped land now undervalued following significant writeoffs from 2008-2012

PLD total \$22.8 billion assets under management in institutional funds enables PLD to increase market share in international markets

PLD expects to maintain development spending at \$2.5 billion annually through global institutional funds

PLD macro comments noted global inventories historically low as supply chains reconfigured

PLD Japan remains a very strong market, with highest increments in rents, while EU occupancy strong at 93%

PLD China viewed as a strong local market, while Brazil underserved with high capacity bulk distribution facilities provided by PLD

PLD forecasts 20%-25% total portfolio rental growth over 4 years from 2013-2016, as lease maturities enable rental rate renegotiations

PLD target portfolio occupancy of 95% to be achieved through improvement in smaller spaces as well as benefit of new development and tenant expansion at largest facilities

PLD shift to e-commerce provides a different distribution model that brings new investment to bulk distribution in non-traditional geographic regions

PLD conservative guidance for FFO for 2013 indicates decline DOWN (8%) due to property contributions to joint ventures, to be offset by new development projects

PLD provides current yield of 2.9%

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

PLD we rank 2 BUY

PLD market cap \$18.1 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Ventas
Price:	\$71
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,179
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/07/2013  
VTR \$71

Ventas VTR highlights of management presentation at REITWeek noted importance of portfolio diversification and long term record of exceptional growth through acquisitions and investment

VTR portfolio concentration now senior housing 51% (including 27% senior housing operating assets and 24% triple net leased), skilled nursing 21%, medical office buildings 17%, acute care and specialty hospitals 7%, and loans and investments 3%

VTR Health Care REITs better positioned than health care providers to gather and invest capital in real estate

VTR Affordable Care Act may force hospitals to prioritize investment to coordination of care, forcing more assets to sale/leaseback in order to free up capital, providing opportunity for best capitalized Health Care REITs to gain market share

VTR hospitals represent 31% of total \$1 trillion investment in US health care facilities, outpatient medical services 39%, both target sectors for new investment by VTR

VTR guidance for FFO for 2013 indicates growth UP +7%

VTR dividend growth exceptional, with 10 year CAGR of 10%

VTR provides current annual dividend yield of 3.8%

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

VTR we rank 2 BUY

VTR market cap \$21.2 billion

VTR an S&P 500 Index REIT

REIT Comment



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Company:	Plum Creek Timber
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,743
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
06/07/2013  
PCL \$48

Plum Creek Timber PCL highlights of REITWeek presentation based on shifting supply of timber for export markets and portfolio cash flows

PCL impact of mountain pine beetle infestation on British Columbia timber from Canada limits participation in China export market by up to 15% of total shipments, creating opportunity for US timber suppliers

PCL despite variability, timber exports to China expected to increase 5%-7% annually long term

PCL management expects US housing starts to be maintained at 1.5-1.6 million annually

PCL expects \$50 million cash flow from US timberland operations during 2013, UP +11%

PCL contribution from non-timber operations (oil, gas and wind power) expected to double from \$15-\$20 million annually over next 5 years

PCL total liquidity of \$700 million (including \$296 million cash and \$420 million undrawn credit) supports new investment opportunity

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

PCL guidance for EPS for 2013 indicates growth UP +20%

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

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

PCL we rank 2 BUY

PCL market cap \$7.7 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Macerich
Price:	\$63
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,250
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
MAC \$63

Macerich MAC management comments at REITWeek focused on internal growth story through portfolio investment in developments and acquisitions, as well as repositioning through divestitures

MAC seeing rents on lease turnover UP +14%-+15% since 2011

MAC management expects same property NOI growth to increase from UP+3.0%-+3.5% range to UP +4.0% (including UP +2.5% from annual CPI adjustments), as portfolio repositioning is completed

MAC funded recent \$1.25 billion acquisitions of NY retail properties with property divestitures of \$1.0 billion for 2013, absorbing negative FFO impact of (\$0.07)-(\$0.14) per share

MAC investing \$800 million to develop 3 retail properties in Tysons Corner, Chicago and Niagara Falls

MAC pending opening of Chicago outlet mall August 2013, expected to generate incremental \$23 million NOI

MAC ongoing investment in new development expected at \$250-\$300 million annually

MAC reported FFO growth UP +13% from continuing operations for 1Q 2013

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

MAC provides current annual dividend yield of 3.7%

MAC a Retail REIT with a portfolio of regional malls concentrated in western states

MAC we rank 2 BUY

MAC market cap \$9.3 billion

MAC an S&P 500 Index REIT

REIT Comment



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Company:	General Growth Properties
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,979
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
GGP \$21

General Growth Properties GGP REITWeek presentation highlights NOI growth potential on portfolio improvements

GGP expects same property NOI growth UP+4.0%-+5.0% over 5 years from 2013-2018

GGP investing \$1.1 billion in redevelopment, concentrated 85% on Class A malls

GGP unsuccessful bid on street retail in NYC at 650 Madison Avenue characterized as unusual opportunity on flagship property

GGP reported better than expected results for 1Q 2013, with FFO growth UP +14%

GGP confirmed guidance for FFO for 2013 indicating growth UP +16%

GGP provides current annual dividend yield of 2.3%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$21.0 billion

REIT Comment



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Company:	Health Care REIT
Price:	\$68
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,744
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
HCN \$68

Health Care REIT HCN management comments at REITWeek highlighted stability of portfolio growth and importance of tenant relationships to drive portfolio expansion

HCN portfolio concentration 59% senior housing (including 36% operating and 23% triple net), 19% post acute and skilled nursing, 15% medical office buildings, 5% hospitals and 2% life science

HCN triple net leases now 64% of total portfolio, with NOI growth UP +2%-+3%, supplemented by senior housing operating portfolio, with NOI growth UP +4%-+5%

HCN management expects Affordable Care Act to drive incremental investment in health care facilities, both by Health Care REITs and health care providers increasing total renovated and new properties available for acquisition

HCN tenants of Health Care REITs renting space in medical office buildings and facilities providing outpatient and inpatient health care services to benefit from expansion of Medicaid coverage as Affordable Care Act takes effect from 2014 to 2017

HCN recently completed \$1.7 billion stock offering to raise funds for \$1.35 billion joint venture acquisition with Revera of senior housing properties in Canada

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

HCN stock price supported by current yield of 4.5%

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

HCN we rank 2 BUY

HCN market cap \$17.7 billion

HCN an S&P 500 Index REIT

REIT Comment



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Company:	Weyerhaeuser
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,984
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
WY \$29

Weyerhaeuser WY management comments at REITWeek noted benefits of timberland concentration in northwest and diversity of investments in fiber processing

WY position in export market, particularly for Japan, ensured by superiority of douglas fir, available only on west coast of US

WY expects US housing sector to continue new construction at rate of 1.6-1.9 million homes for next several years

WY increasing investment in home building operations to maximize participation in US housing sector

WY investing to increase global market share for fiber based products to serve consumer demand worldwide, now growing at 3.6% per year

WY no guidance provided for 2013 EPS

WY recent dividend increase of 18% may be repeated for 2014 as WY brings dividend payout in line with industry norm

WY current annual dividend yield of 2.8%

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

WY we rank 2 BUY

WY market cap \$16.0 billion

WY an S&P 500 Index REIT

REIT Comment



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Company:	Vornado Realty Trust
Price:	\$81
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$16,032
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
VNO \$81

Vornado Realty Trust VNO management comments at REITWeek focused on long term development plan for office properties with focus on NY and DC, while retaining interest in NY street level retail assets

VNO positive economic outlook supports recovery for Office REITs, even in DC, after several years of flat office rates outside NYC

VNO expects to begin to invest in new developments in Crystal City

VNO portfolio became too broad, with both retail and office assets

VNO management expects to divest another \$500 million "non-core" retail assets for 2013, following \$1.25 billion NY shopping centers sold to Macerich MAC during 2012

VNO retail rents in NYC have seen unsustainable rate of increase

VNO demand for former BRAC space in DC still soft

VNO subject to investor concern over exposure to DC properties, representing 24% of EBITDA for VNO as of 1Q 2013

VNO no guidance provided for FFO for 2013

VNO provides current annual dividend yield of 3.6%

VNO an Office REIT with a diverse portfolio of office and retail properties

VNO we rank 3 HOLD

VNO market cap \$16.0 billion

VNO an S&P 500 Index REIT

REIT Comment



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Company:	Select Income REIT
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$935
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
SIR \$28

Select Income REIT SIR comments at REITWeek highlighted potential for rental growth for portfolio of industrial and commercial properties

SIR portfolio concentrated 35% on Oahu HI, with the rest of portfolio geographically dispersed in US urban areas

SIR targeting 50% rental rate increase on lease turnover

SIR 1Q 2013 acquisitions \$158 million for 5 properties

SIR still majority owned by CWH, now holder of 56% of SIR since public offering of SIR completed during March 2012 and follow-on secondary offering

SIR dissident shareholders in parent Commonwealth REIT CWH seeking to prevent secondary offering of CWH owned shares of Select Income REIT SIR and to remove all 5 members of CWH board of directors

SIR recently increased dividend by 5%, bringing current yield to 6.2%

SIR an Industrial REIT majority held by Commonwealth REIT CWH

SIR we rank 3 HOLD

SIR market cap \$935 million

REIT Comment



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Company:	CBL & Associates
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,377
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
CBL \$23

CBL & Associates CBL traded UP \$0.43 per share to close UP +2% day

CBL stock traded UP +8% year to date for 2013, underperforming Retail REITs, trading UP +11% for 2013

CBL bullish comments by Retail REITs at REITWeek indicate retail tenants strong enough to tolerate significant rental rate increases to gain expanded space at best regional malls

CBL renovations at 3 regional malls should contribute to improved profitability during 2013

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

CBL increased dividend by 4.5%, now providing current yield of 4.0%

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

CBL we rank 2 BUY

CBL market cap \$4.4 billion

REIT Comment



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Company:	Sovran Self Storage
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,023
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/06/2013  
SSS \$66

Sovran Self-Storage SSS traded UP \$0.74 per share to close UP +1% day

SSS stock traded UP +7% year to date for 2013, underperforming Specialty REITs, trading UP +8%

SSS announced increased guidance for FFO for 2013 due to pending lower interest expense on debt refinance

SSS new guidance 2013 FFO \$3.59-\$3.63 v \$3.29 UP +9%+11%  
SSS previous guidance 2013 FFO \$3.54-\$3.58 per share

SSS same property NOI growth driven by much higher occupancy with limited rate increases

SSS provides current annual dividend yield of 2.9%

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

SSS we rank 2 BUY

SSS market cap \$2.0 billion

REIT Comment



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Company:	LTC Properties
Price:	\$42
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,363
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
LTC \$42

LTC Properties LTC traded DOWN (\$0.73) per share to close DOWN (2%) day

LTC stock traded UP +19% year to date for 2013, outperforming Health Care REITs, trading UP +11% for 2013

LTC improved revenues and profitability for health care providers under Affordable Care Act to take effect from 2014-2017 should allow Health Care REITs to find significant investment opportunities

LTC no guidance provided for FFO for 2013

LTC provides current annual dividend yield of 4.4%

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

LTC we rank 3 HOLD

LTC market cap \$1.4 billion

REIT Comment



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Company:	iStar Financial
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$992
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
06/07/2013  
SFI \$12

iStar Financial SFI traded UP \$0.17 per share to close UP +1% day

SFI stock traded UP +45% year to date for 2013, outperforming Financial Commercial REITs, trading UP +32% for 2013

SFI investment in luxury condos generating cash flow through condo sales and mortgage interest

SFI recent portfolio disclosure highlighted exposure to asset and industry types revealing land now 22% of total portfolio, representing almost half of owned real estate

SFI condos represent 11% of total portfolio exposure, compared to 12% office, 11% industrial and 5% retail

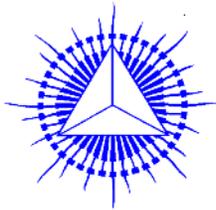
SFI recognized gain of \$220 million for 2Q 2013 on recent sale of 24% ownership of LNR to Starwood Property Trust

SFI has not paid dividends on common stock since 2008

SFI a Financial Commercial REIT

SFI we rank 3 HOLD

SFI market cap \$1.0 billion



**REIT Growth and Income Monitor** posted 64 REIT comments for the week ended June 7, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	7
Health Care REITs	5
Hotel REITs	2
Industrial REITs	7
Office REITs	12
Residential REITs	14
Retail REITs	10
Specialty REITs	7

Information on REIT sectors may be found using this link:

[http://www.reitmonitor.net/REIT\\_Resources](http://www.reitmonitor.net/REIT_Resources)

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

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

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