

REIT Growth and Income Monitor

Weekly Comments 04/23/2013

REIT stocks exceeded performance of the S&P 500 Index, with gain of 12% year to date for 2013, as positive performance gap expanded to 3%.

Elimination of "qualified dividends" after 2012 favors REITs over other high yielding stock groups.

Strong rally for Health Care REITs marks a new stage of popularity for this high yielding sector.

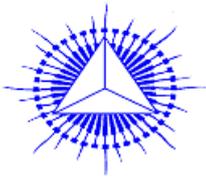
HCP offers investors steady income from a diversified portfolio of health care and life science properties.

Ventas should benefit from 15% portfolio exposure to medical office buildings, as well as from income growth of senior living properties.

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**Weekly REIT Comments**
04/23/2013

REIT stocks traded unchanged for the third week of April, the week ended April 19, 2013. REITs rallied up 12% year to date for 2013, exceeding performance of the S&P 500 Index, up 9%, as performance gap expanded to positive 3% year to date for 2013. Average gain for all REITs followed by REIT Growth and Income Monitor is 16% for 2013, exceeding 9% gain for the S&P 500 Index.

Investors should renew their interest in REITs during 2013, compared to other high yielding stock groups. An important change is the elimination of "qualified dividends" as a category for lower taxation at the end of 2012. Corporate distributions that were taxed as "qualified dividends" now have no tax advantage over REITs, as most REIT dividends have always been taxed at the same rate as ordinary income. A portion of REIT dividends is taxed at a lower rate as capital gains, and a portion may be classified as "return of capital", where no tax is paid when dividends are received, but an adjustment is made to investor tax basis.

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. Trading of Hotel REITs improves due to low gasoline prices, 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.

Strong Rally for Health Care REITs Attracts Investors

Health Care REITs have enjoyed a sudden rally, now showing 20% gain on average year to date for 2013. It appears that investors are willing to overlook the short term negative impact of Medicare sequestration to participate in the attractive long term growth of this high yielding REIT sector. Medicare is now implementing (2%) "across the board" spending reduction, impacting all medical procedures, office visits, home care, hospital and pharmacy charges. Tenants of Health Care REITs will struggle to control their expenses in line with this Medicare revenue reduction. Anticipated readjustment of Medicaid payments for doctors during 2013 (to be set at an equivalent level to Medicare payments for doctor visits by the elderly) was not addressed by the continuing resolution, but may be an item for debate during conference to amend conflicting budget bills passed by the House and Senate during March, 2013. Health Care REITs should see no interruption of rental payments as a result of Medicare sequestration, although coverage ratios for tenant payments will decline. Longer term trends for Health Care REITs remain favorable, due to powerful demographic trends, as well as pending provisions of the Affordable Care Act, expected to add significantly to the insured population from 2014 to 2017.

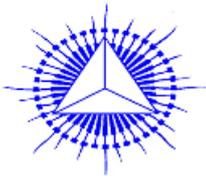
We think investors should view any downturn in trading as an opportunity to add positions in Health Care REITs for both growth and income purposes. Large cap Health Care REITs include **HCP**, **Health Care REIT**, and **Ventas** (all 3 included in the S&P 500 Index). Smaller cap Health Care REITs with particularly positive growth outlook include **Healthcare Realty Trust** (with portfolio concentrated in medical office buildings), **Medical Properties Trust** (with a portfolio of specialty hospitals), and **Omega Healthcare Investors** (with a portfolio of skilled nursing and senior housing properties).

Trading Opportunities

HCP Inc, with market cap of \$24 billion, underperformed other Health Care REITs, trading up 17% year to date for 2013, following gain of 17% for 2012. Investors should be attracted by renewed portfolio growth, as **HCP** completed the \$1.7 billion acquisition of 133 senior housing properties from a joint venture of Emeritus and Blackstone in October, 2012. A well diversified Health Care REIT, **HCP** owns senior living and assisted living properties, as well as medical office buildings and life science research facilities. FFO increased 3% for 2012, exceeding previous guidance, while FFO for 4Q 2012 increased 7%. Guidance for FFO for 2013 indicates 5%-7% growth. **HCP** increased dividends 5% during 2013 (for the third year of dividend increase), now providing 4.0% yield for income investors, with 24% of total dividends for 2012 untaxed as return of capital.

Ventas, with market cap of \$24 billion, outperformed other Health Care REITs, trading up 22% year to date for 2013, following increase of 9% for 2012. **Ventas** owns senior living and assisted living properties in US and Canada, as well as specialty hospitals, skilled nursing properties, and medical office buildings. **Ventas** has also invested in financial assets, including mortgages on health care facilities. Portfolio expansion for **Ventas** has been driven by acquisition. Normalized FFO increased 13% for 2012, exceeding previous guidance. Guidance for normalized FFO for 2013 indicates potential for 5%-7% FFO growth. **Ventas** increased dividends 8% for 2013 (for the fourth year of higher dividends), now providing 3.7% yield for income investors.

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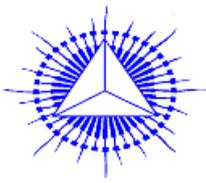
Weekly Price Change for S&P 500 Index REITs

| S&P 500 Index REITs: | | Price | Price | Price | Price | Price | Weekly | 2013 |
|-------------------------------------|---------|------------|------------|------------|------------|------------|--------------|--------------|
| | | 12/31/2012 | 03/28/2013 | 04/05/2013 | 04/12/2013 | 04/19/2013 | Price Change | Price Change |
| Apartment Investment and Management | AIV | \$27 | \$31 | \$32 | \$32 | \$31 | -2% | 15% |
| AvalonBay Communities | AVB | \$136 | \$127 | \$133 | \$136 | \$133 | -2% | -2% |
| Boston Properties | BXP | \$106 | \$101 | \$106 | \$110 | \$110 | -1% | 4% |
| Equity Residential | EQR | \$57 | \$55 | \$57 | \$59 | \$58 | -2% | 2% |
| HCP Inc. | HCP | \$45 | \$50 | \$51 | \$52 | \$53 | 1% | 17% |
| Health Care REIT | HCN | \$61 | \$68 | \$70 | \$71 | \$73 | 2% | 18% |
| Host Hotels & Resorts | HST | \$16 | \$17 | \$17 | \$18 | \$18 | -2% | 12% |
| Kimco Realty | KIM | \$19 | \$22 | \$23 | \$23 | \$23 | -2% | 18% |
| Plum Creek Timber | PCL | \$44 | \$52 | \$51 | \$52 | \$52 | 1% | 18% |
| Prologis, Inc | PLD | \$36 | \$40 | \$40 | \$41 | \$42 | 1% | 14% |
| Public Storage | PSA | \$145 | \$152 | \$156 | \$159 | \$159 | 0% | 10% |
| Simon Property Group | SPG | \$158 | \$159 | \$169 | \$174 | \$176 | 1% | 11% |
| Ventas | VTR | \$65 | \$73 | \$75 | \$77 | \$79 | 2% | 22% |
| Vornado Realty Trust | VNO | \$80 | \$84 | \$87 | \$87 | \$86 | -2% | 7% |
| S&P 500 Index | S&P 500 | \$1,426 | \$1,569 | \$1,553 | \$1,589 | \$1,555 | -2% | 9% |
| Average for S&P 500 Index REITs | | | | | | | -0% | 12% |

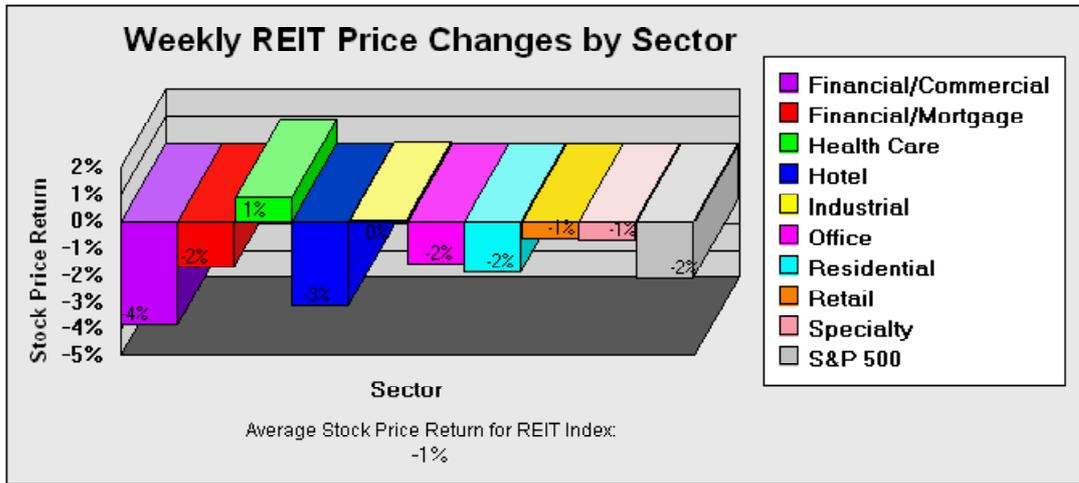
REIT stocks traded flat during the third week of April, the week ended April 19, 2013. REITs exceeded performance of the S&P 500 Index, trading down (2%) for the week. REITs rallied up 12% year to date for 2013, exceeding performance of the S&P 500 Index, up 9%. Performance gap expanded to positive 3% year to date for 2013.

Price changes for 2013 indicate renewed momentum, with 10 of the 14 REITs included in the S&P 500 Index up the same or more than 9% gain for the S&P 500 Index and 3 REITs up less than the S&P 500 Index, while only 1 REIT traded down year to date for 2013. Exceptional gains so far are shown by **Kimco Realty**, up 18%, on joint venture equity investment in SUPERVALU grocery chain properties, and **Plum Creek Timber**, also up 18% on further improvement for US housing sector. Health Care REITs are also showing exceptional gains, with **HCP** up 17%, **Health Care REIT** up 18% and **Ventas** up 22%. Other REITs demonstrating outperformance include **Apartment Investment and Management**, up 15%, **Prologis Inc**, up 14%, and **Host Hotels & Resorts**, up 12%. **Simon Property Group**, largest Retail REIT, continues to rally, now showing gain of 11% year to date for 2013. Smaller gains were achieved by **Equity Residential** up 2%, **Boston Properties** up 4%, **Vornado Realty Trust**, up 7%, and **Public Storage** up 10%. The only REIT in the S&P 500 Index to trade down year to date is **AvalonBay Communities**, down (2%), as investors consider the eventual impact of multifamily housing starts on occupancy for Residential REITs

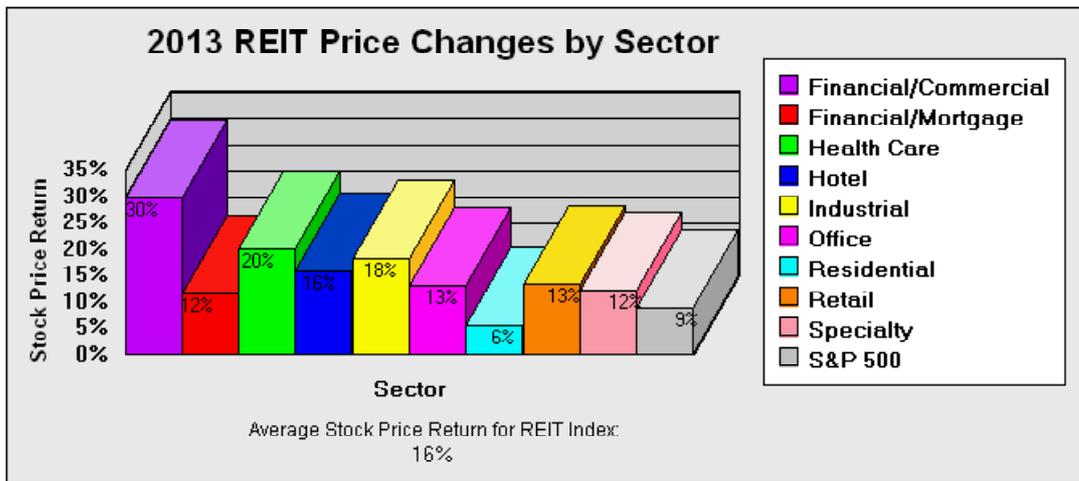
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Weekly REIT Price Changes by Sector



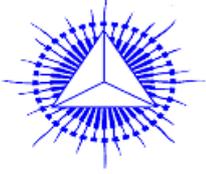
Almost all REIT sectors traded lower during the third week of April, the week ended April 19, 2013. Only REIT sector to show a gain was Health Care REITs, up 1%, followed by Industrial REITs, unchanged. Small losses were demonstrated by Retail REITs and Specialty REITs, both down (1%). Office REITs and Residential REITs decreased (2%). Lagging sectors included Hotel REITs, down (3%), as well as Financial Commercial REITs, down (4%), and Financial Mortgage REITs, down (2%). On average, stock prices for REIT Growth and Income Monitor decreased (1%) for the third week of April, ended April 19, 2013.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 16% on average year to date for 2013, exceeding performance of the S&P 500 Index, up 9% year to date for 2013. REITs outperform as investors seek dividend income, especially now that "qualified dividends" have been eliminated as a category for lower taxation at the end of 2012. 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 30%, as investor interest in non-agency securities revives. Health Care REITs are up 20%, on hopes for positive impact of the Affordable Care Act. Industrial REITs rallied up 18%, due to positive news on US industrial production. Hotel REITs show 16% gain, benefitting from depressed gasoline price. Office REITs and Retail REITs traded up 13%, while Specialty REITs show 12% year to date gain for 2013. Financial Mortgage REITs show gain of 12%, as investors prepare for pending Fannie Mae reform to be considered by Congress. Lagging Residential REITs are now up 6%. We expect improved performance for Residential REITs, as guidance indicates continued rapid FFO growth through 2013.

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REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Corporate Office Properties Trust |
| Price: | \$29 |
| Recommendation: | SELL |
| Ranking: | 5 |
| Market Cap: | \$2,191 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
OFC \$29

Corporate Office Properties Trust OFC military furloughs of civilian employees may retard progress of lease renewals during 2013

OFC civilian employees of US military to be required to take 14 days of unpaid leave between April 5, 2013 and September 30, 2103, in order to save \$2.5 billion DOD spending

OFC exposure to metropolitan DC economy a risk for certain Office REITs, impacting lease decisions by local tenants

OFC has greatest exposure of any Office REIT to federal agencies (mostly intelligence and defense agencies and contractors), at 66% of total rents

OFC reported FFO for 2012 DOWN (1%), while guidance for FFO for 2013 indicates FFO to decrease DOWN (12%)

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

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



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Government Properties Income Trust |
| Price: | \$26 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,239 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
GOV \$26

Government Properties Income Trust GOV sequestration of federal agency funds through the end of September, 2013 may disrupt normal leasing activity for Office REITs exposed to metropolitan DC area

GOV federal government tenants include Internal Revenue Service, Department of Agriculture, US Citizenship & Immigration Service, Department of Veteran's Affairs, Centers for Disease Control, Department of Justice, FBI, Drug Enforcement Agency, and more than 20 other US agencies

GOV has greatest exposure of any REIT to federal agency tenants at 83% of total rents

GOV following recent secondary stock offering of all remaining shares held by Commonwealth REIT CWH during March 2013, GOV is now fully independent and no longer treated as a subsidiary of a closely held Office REIT

GOV provides current annual dividend yield of 6.5%

GOV a Specialty REIT with a portfolio of office properties net leased to federal and state agencies

GOV we rank 3 HOLD

GOV market cap \$1.2 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Cousins Properties |
| Price: | \$11 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$1,113 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
CUZ \$11

Cousins Properties CUZ completed public offering of 16.5 million shares at \$10.45 per share

CUZ offering size increased from previous 14.0 million shares

CUZ net proceeds of \$165 million to be used to complete pending acquisition of office tower in Austin TX and to redeem preferred shares

CUZ joint bookrunning managers BofA Merrill Lynch, JP Morgan, Morgan Stanley and Wells Fargo

CUZ April 2013 offering increased total shares outstanding by 16%

CUZ repositioning portfolio to concentrate investments in upscale office properties while participating in growth of retail segment of portfolio

CUZ providing current annual dividend yield of 1.7%

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

CUZ we rank 4 SELL

CUZ market cap \$1.1 billion

REIT Comment



| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | NorthStar Realty Finance |
| Price: | \$10 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,378 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
NRF \$10

NorthStar Realty Finance NRF completed major acquisition of manufactured home communities

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

NRF acquisition financed with \$640 million secured loan, representing 10 year mortgage on acquired properties

NRF also completed \$175 million offering of 8.5% Series D preferred stock

NRF portfolio \$5.3 billion including \$1.1 billion commercial loan securities, \$1.8 billion real estate debt and \$1.4 billion operating real estate

NRF stock trading at premium of 45% to adjusted book value of \$6.75 per share as of December 2012

NRF stock price supported by current annual dividend yield of 7.4%

NRF increased quarterly dividend distributions for 6 consecutive quarters, including 1Q 2013

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$1.4 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | CommonWealth REIT |
| Price: | \$23 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,087 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
CWH \$23

CommonWealth REIT CWH disgruntled shareholders continuing with proxy battle despite lack of cooperation of CWH management

CWH latest press release from Corvex Management LP and Related Fund Management LLC announces consent solicitation to proceed using April 22, 2013 record date

CWH annual meeting of shareholders normally held in May

CWH Corvex Management LP and Related Fund Management LLC, owners of 9.8% of CWH shares, reported to be affiliated with Carl Icahn

CWH disgruntled shareholders 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

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

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

CWH we rank 3 HOLD

CWH market cap \$2.1 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | FelCor Lodging Trust |
| Price: | \$6 |
| Recommendation: | SELL |
| Ranking: | 5 |
| Market Cap: | \$692 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
FCH \$6

FelCor Lodging Trust FCH traded DOWN (\$0.47) per share to close DOWN (8%) day

FCH stock traded UP +20% year to date for 2013, in line with Hotel REITs, also trading UP +20% for 2013

FCH news of today's terrorist event in Boston impacting stock market trading for Hotel REITs

FCH guidance for FFO for 2013 indicates significant growth, UP more than +30% due to divestitures, renovations and rebranding, although guidance for FFO for 2013 indicates adjusted EBITDA to be FLAT - UP only +3%

FCH has not paid common stock dividends since 2007

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$692 million

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Ashford Hospitality Trust |
| Price: | \$12 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,038 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
AHT \$12

Ashford Hospitality Trust AHT traded DOWN (\$0.56) per share to close DOWN (4%) day

AHT stock traded UP +16% year to date for 2013, underperforming Hotel REITs, trading UP +20%

AHT news of today's terrorist event in Boston impacting stock market trading for Hotel REITs

AHT hotel renovation program expected to generate exceptional returns supplementing growth from portfolio of legacy hotels

AHT calendar 2012 dividend distributions of \$0.43 per share were classified 100% as untaxable return of capital

AHT provides current dividend yield of 3.9%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.0 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Omega Healthcare Investors |
| Price: | \$31 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,445 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
OHI \$30

Omega Healthcare Investors OHI traded DOWN (\$0.86) per share to close DOWN (3%) day

OHI stock traded UP +17% year to date for 2013, outperforming Health Care REITs, trading UP +19% for 2013

OHI health care providers face Medicare sequestration starting April 2013, as 2% is removed from Medicare payments "across the board"

OHI long term outlook for Health Care REITs enhanced by Affordable Care Act to take effect from 2014 to 2017, due to significant expansion of insured population

OHI reported FFO growth for 2012 UP +16%, while providing guidance for FFO for 2013 UP +14%

OHI stock price supported by current annual dividend yield of 5.7%

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

OHI we rank 2 BUY

OHI market cap \$3.4 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Realty Income |
| Price: | \$47 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$6,093 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/15/2013
O \$47

Realty Income O traded DOWN (\$0.86) per share to close DOWN (2%) day

O traded UP +17% year to date for 2013, outperforming Specialty REITs, trading UP +13% for 2013

O recent acquisition of American Capital Realty Trust ARCT accelerates FFO growth for 2013 and 2014

O demonstrates exceptional long term record of monthly dividends increases

O stock price supported by current annual dividend yield of 4.6%

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

O we rank 2 BUY

O market cap \$6.1 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Potlatch |
| Price: | \$45 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,829 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/16/2013
PCH \$45

Potlatch PCH stocks of Specialty Timber REITs may trade in line with homebuilder confidence new home sales, housing starts and building permits

PCH survey from NAHB (National Association of Home Builders) found US homebuilder confidence decreased DOWN (2%) to 42% for April, 2013

PCH homebuilder confidence at lowest level for last 6 months, indicating less willingness to invest in inventory of unsold homes

PCH news of higher US home starts from Commerce Department indicates multifamily starts up while single family homes starts lower for March, 2013 than previous month

PCH Specialty Timber REITs benefit from new home construction through higher prices for lumber and sawlogs

PCH recent management comments noted lumber demand to increase UP+10% during 2013, following growth UP +6% for 2012

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



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Plum Creek Timber |
| Price: | \$50 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$8,140 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/16/2013
PCL \$50

Plum Creek Timber PCL news of higher housing starts screens implications of shift to multi-family housing from single family homes

PCL report from Commerce Department found housing starts UP +7.0% to annualized 1.036 million homes for March 2013

PCL US housing starts UP +47% from previous year

PCL multifamily housing starts increased, while single family home starts DOWN (5%) from previous month

PCL building permits DOWN (3.9%) to annualized pace of 902,000, UP +17% from previous year

PCL these statistics may indicate homebuilders no longer adding to inventories of new homes

PCL Specialty Timber REITs benefit from higher housing starts through increasing demand and higher prices for lumber and sawlogs

PCL most recent guidance for 2013 indicates potential for EPS growth UP +20%

PCL provides current yield of 3.3%

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

PCL we rank 2 BUY

PCL market cap \$8.3 billion

PCL an S&P 500 index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Prologis Inc |
| Price: | \$41 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$19,358 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/16/2013
PLD \$41

Prologis Inc PLD slower China economic growth should not prevent buildout of bulk distribution properties in China and other Asian markets

PLD China announced GDP increased UP +7.7% for 1Q 2013, indicating slight slowing from growth UP +7.8% for full year 2012

PLD China also announced industrial output increased UP +8.9% for March 2012

PLD presence in China concentrated in institutional property funds managed by PLD with fees determined by total investment

PLD China an important source of consumer goods shipped to US markets and stored in bulk distribution facilities such as those operated by PLD

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 \$19.4 billion

PLD an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | First Industrial |
| Price: | \$17 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,547 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/16/2013
FR \$17

First Industrial FR news of higher industrial production supports trading in stocks of domestic Industrial REITs

FR report from Federal Reserve found US industrial production UP +0.4% for March, 2013

FR US industrial production UP +3.5% from previous year

FR capacity utilization also increased UP +0.2% to 78.5%

FR 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

FR reported results for 4Q 2012 in line with expectations, with FFO for 2012 showing growth UP +15%

FR new guidance for FFO for 2013 indicates growth FLAT - UP +10%

FR provides current annual dividend yield of 2.0%

FR an Industrial REIT

FR we rank 3 HOLD

FR market cap \$1.5 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | AvalonBay Communities |
| Price: | \$132 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$12,922 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/16/2013
AVB \$132

AvalonBay Communities AVB news of higher multifamily home starts anticipated by investors

AVB report from Commerce Department found US multifamily home starts at annual rate of 417,000 as of March, 2013, highest since January, 2008

AVB underperformance of Residential REITs during 2012 and 2013 to date a result of investor fear that construction of new apartments may alter the growth dynamic for Residential REITs

AVB despite stock market underperformance, Residential REITs reporting exceptional FFO growth for 2012 and 2013, as apartment shortage supports higher monthly rental rates

AVB rental rate increases still UP +5% from previous year as of 4Q 2012, indicating no impact on rental rates from new apartment developments

AVB well positioned to gain market share, with \$1.6 billion development pipeline to contribute 22% to portfolio capacity

AVB completed \$6.9 billion Archstone acquisition during 1Q 2013

AVB reported FFO growth UP +19% for 2012, while guidance for FFO for 2013 indicates growth UP +13%

AVB announced 20% dividend increase, bringing yield to 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 \$12.9 billion

AVB an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Mack-Cali Realty |
| Price: | \$27 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,719 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/16/2013
CLI \$27

Mack-Cali Realty CLI traded DOWN (\$0.95) per share to close DOWN (3%) day

CLI stock traded UP +4% year to date for 2013, underperforming Office REITs, trading UP +15% for 2013

CLI management today confirmed plans to reduce the dividend by as much as(33%)

CLI discussion of the dividend reduction to take place at next board meeting scheduled for May 15, 2013

CLI management sees a challenging environment for office leasing causing strategic decision to diversify portfolio with acquisitions of residential properties

CLI reported FFO in line with expectations for 2012, but indicated FFO to decline as much as(10%) for 2013, on occupancy decline and lower office rental rates

CLI stock price supported by current annual dividend yield of 6.6%

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

CLI we rank 3 HOLD

CLI market cap \$2.7 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | First Potomac Realty Trust |
| Price: | \$15 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$808 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/16/2013
FPO \$15

First Potomac Realty Trust FPO traded UP \$0.78 per share to close UP +5% day

FPO stock traded UP +23% year to date for 2013, outperforming Industrial REITs, trading UP +18% for 2013

FPO news of potential shareholder lawsuit over "breach of fiduciary duty" by board of directors may impact trading in the stock tomorrow

FPO lingering effect of investor concern over previous material shortcoming in accounting procedures still causes investor concern

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

FPO reported FFO UP +9% for 2012, while guidance for FFO for 2013 indicates FLAT year

FPO annual dividend yield after recent reduction now 3.9%

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 \$808 million

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Senior Housing Properties Trust |
| Price: | \$28 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$4,851 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/16/2013
SNH \$28

Senior Housing Properties Trust SNH traded UP \$0.87 per share to close UP +3% day

SNH stock traded UP +17% year to date for 2013, underperforming Health Care REITs, trading UP +19% 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 Medicare 2% across-the-board spending reduction likely to impact tenants of hospitals and medical office properties more than nursing homes

SNH reported FFO UP +1% for 2012

SNH no guidance provided for FFO for 2013

SNH stock price supported by current annual dividend yield of 5.6%

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

SNH we rank 2 BUY

SNH market cap \$4.9 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Host Hotels & Resorts |
| Price: | \$18 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$12,959 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/16/2013
HST \$18

Host Hotels & Resorts HST traded UP \$0.48 per share to close UP +3% day

HST stock traded UP +13% year to date for 2013, underperforming Hotel REITs, trading UP +20%

HST yesterday's terrorist event in Boston and today's flight stoppage by American Airlines highlights risks for Hotel REITs

HST recent management comments indicated confidence in continued rental rate and occupancy improvements throughout 2013

HST reported FFO for 2012 UP +20%, while providing guidance for FFO for 2013 UP +15%

HST stock price supported by new annual dividend yield of 2.3%

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

HST we rank 3 HOLD

HST market cap \$13.0 billion

HST an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Brookfield Office Properties |
| Price: | \$18 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$8,981 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/17/2013
BPO \$18

Brookfield Office Properties BPO mixed results from bank earnings reports reveals continued risk for Office REITs

BPO exposure to downsizing financial industry tenants estimated by management at more than 60% of NOI

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 portfolio expansion driven by investment in new developments of upscale office properties partially funded by divestitures of older office properties

BPO reported FFO growth UP +6% for 2012 and provided guidance for FFO for 2013 indicating growth UP +5%

BPO stock price supported by current annual dividend yield of 3.2%

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 \$9.0 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Prologis Inc |
| Price: | \$41 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$19,754 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/17/2013
PLD \$41

Prologis Inc PLD news of lower economic growth forecast from IMF may concern investors in REITs with international exposure

PLD world economic forecast from IMF (International Monetary Fund) was reduced to indicate growth UP +3.3% for 2013, representing a reduction of (0.2%) from previous forecast

PLD economic forecast for 2014 indicates growth UP +4.0%

PLD forecast for 2013 reduced for US to UP +1.9%, Japan increased to UP +1.6%, China reduced to UP +8.0%, and Europe reduced to DOWN (0.2%)

PLD participates in growth of international economies through institutional property funds managed on a fee basis

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 \$19.8 billion

PLD an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Pennsylvania REIT |
| Price: | \$19 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,103 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/17/2013
PEI \$19

Pennsylvania REIT PEI announced downtown Philadelphia acquisition expanding participation in downtown Market Street properties

PEI acquired 6 story building at 907 Market Street, including retail property The Gallery at Market East

PEI acquired property now 81.2% occupied

PEI developing properties concentrated in 3 urban blocks of downtown Philadelphia

PEI draws 30% of NOI from Philadelphia PA region

PEI investing to upgrade portfolio of regional mall properties

PEI guidance for FFO for 2013 indicates growth UP +7%-+12%

PEI recent dividend increase brings current annual dividend yield to 3.8%

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

PEI we rank 2 BUY

PEI market cap \$1.1 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Kimco Realty |
| Price: | \$23 |
| Recommendation: | BUY |
| Ranking: | 1 |
| Market Cap: | \$9,433 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/17/2013
KIM \$23

Kimco Realty KIM announced year to date investments and dispositions highlighting new joint venture relationship to invest in SUPERVALU SVU grocery chains

KIM acquisitions for 1Q 2013 include 8 retail properties with 1.5 million square feet for \$221 million

KIM dispositions for 1Q 2013 include 3 properties for \$13 million

KIM pending dispositions total \$100 million

KIM invested \$71 million for 15% joint venture interest in deal to acquire \$3.3 billion properties from SUPERVALU SVU

KIM now owns 8.2 million shares of SUPERVALU SVU, representing 3.2% of total outstanding shares

KIM reported FFO for 2012 UP +5%, and provided guidance for FFO for 2013 indicating growth UP +6%

KIM provides current annual dividend yield of 3.7%

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

KIM we rank 1 BUY

KIM market cap \$9.4 billion

KIM an S&P 500 index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Annaly Capital Management |
| Price: | \$16 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$15,813 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/17/2013
NLY \$16

Annaly Capital Management NLY news of higher mortgage applications maintains attractiveness of refinance opportunity

NLY report from MBA (Mortgage Bankers Association) found mortgage applications UP +4.8% for week ended April 12, 2013

NLY mortgage applications for refinance UP +5%, while mortgage applications for home purchase UP +4% from previous week

NLY mortgage applications for home purchase now at highest level since May 2010

NLY average interest rate on 30 year fixed rate mortgage DOWN (0.1%) to 3.67%

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

NLY recently completed \$721 million 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 11.4%, 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 \$15.8 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Redwood Trust |
| Price: | \$22 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,761 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/17/2013
RWT \$22

Redwood Trust RWT traded DOWN (\$0.67) per share to close DOWN (3%) day

RWT stock traded UP +29% year to date for 2013, outperforming Financial Mortgage REITs, trading UP +14%

RWT improving demand for homes makes possible resurgence in non-agency mortgage securitizations

RWT year to date total issuance of non-agency securitizations totals more than \$3.0 billion, including more than \$1.2 billion from RWT subsidiary Sequoia

RWT goal for 2013 to issue \$7 billion securitizations

RWT providing yield of 5.1%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 3 HOLD

RWT market cap \$1.8 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Duke Realty |
| Price: | \$17 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$4,804 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

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

Duke Realty DRE traded DOWN (\$0.45) per share to close DOWN (3%) day

DRE stock traded UP +25% year to date for 2013, outperforming Industrial REITs, trading UP +18% for 2013

DRE portfolio more diversified than most Industrial REITs

DRE current portfolio mix 54% industrial, 30% office, 13% medical office buildings, 3% retail

DRE growth rate of FFO impacted by portfolio divestitures during 2012

DRE reported FFO decline DOWN (11%) for 2012, to be followed by growth of as much as UP+9% for 2013

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

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

DRE we rank 2 BUY

DRE market cap \$4.8 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Regency Centers |
| Price: | \$53 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$4,806 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/17/2013
REG \$53

Regency Centers REG traded DOWN (\$1.27) per share to close DOWN (2%) day

REG stock traded UP +13% year to date for 2013, underperforming Retail REITs, trading UP +14% for 2013

REG planned downsizing by key tenant SUPERVALU SVU may concern investors although most terminated leases allow rent roll-up on re-leasing

REG key tenant SUPERVALU SVU represents 3% of total rental revenue for REG

REG exceeded expectations for FFO for 2012 with growth UP +7%, while conservative guidance for FFO for 2013 indicates a FLAT year

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

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

REG we rank 2 BUY

REG market cap \$4.8 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Essex Property Trust |
| Price: | \$154 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$5,849 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/17/2013
ESS \$154

Essex Property Trust ESS traded DOWN (\$2.86) per share to close DOWN (2%) day

ESS stock traded UP +5% year to date for 2013, underperforming Residential REITs, trading UP +8% for 2013

ESS news of higher multifamily housing starts for March 2013 expected by investors

ESS underperformance of Residential REITs during 2012 and 2013 to date a result of investor fear that construction of new apartments may alter the growth dynamic for Residential REITs

ESS despite stock market underperformance, Residential REITs reporting exceptional FFO growth for 2012 and 2013, as apartment shortage supports higher monthly rental rates

ESS well positioned for portfolio expansion, with \$928 million pipeline of projects under development, representing 8% capacity increment

ESS reported FFO growth UP +21% for 2012, while guidance for FFO for 2013 indicates growth UP +13%

ESS stock price supported by current annual dividend yield of 2.9%

ESS a Residential REIT with a diverse portfolio of apartment communities in west coast states

ESS we rank 2 BUY

ESS market cap \$5.8 billion

REIT Comment



| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | CYS Investments |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,960 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/18/2013
CYS \$12

CYS Investments Q1 2013 GAAP EPS loss (\$0.10) v (\$0.24)
GAAP EPS includes net realized gain of \$46 million on portfolio transactions

CYS Q1 2013 core EPS \$0.17 v \$0.21 DOWN (19%)
CYS Q1 2013 core EPS excludes gains and losses on portfolio investments and swap contracts and excludes unrealized gains and losses on mark-to-market adjustments

CYS no guidance provided for GAAP EPS or core EPS for 2013

CYS Q1 2013 book value \$12.87 per share DOWN (11%) from December 2012 and DOWN (30%) from September 2012
CYS stock now trading at (8%) discount to book value as of March 2013

CYS Q1 2013 portfolio \$20 billion, including 46% 15 year fixed rate mortgage bonds, 31% 30 year fixed rate mortgage bonds, 6% 20 year fixed rate mortgage bonds and 17% hybrid ARMs
CYS Q1 2013 portfolio concentrated 87% in originations from 2012 and 2013, with 100% of holdings originated since 2009

CYS Q1 2013 NIM (net interest margin) 0.75%, DOWN (0.2%) from previous quarter
CYS Q1 2012 operating expenses 0.94% of average net assets

CYS Q1 2013 portfolio leverage 7.8X
CYS Q1 2013 CPR (constant prepayment rate) 17.5%

CYS management comments noted tapering off of Federal Reserve QE purchases of RMBS likely to lead to higher net margin for Financial Mortgage REITs
CYS returns for 2012 and Q1 2013 impacted by Federal Reserve purchase program reducing net spreads

CYS invested \$8 million to repurchase 641,000 shares during Q1 2013

CYS stock price supported by current annual dividend yield of 10.8%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$2.0 billion

REIT Comment



| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | LaSalle Hotel Properties |
| Price: | \$26 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$2,243 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/18/2013
LHO \$26

LaSalle Hotel Properties LHO 1Q 2013 FFO \$0.27 v \$0.21 (adjusted) UP +29%

LHO made no change to guidance 2013 FFO \$2.03-\$2.23 v \$2.08 (adjusted) DOWN (2%)-UP +7%
LHO guidance 2013 FFO assumes same property RevPAR (revenue per available room) UP +3%
+6%, with hotel adjusted EBITDA margin FLAT - UP +1%
LHO guidance 2013 FFO assumes adjusted EBITDA \$275-\$295 million UP +5%+12%

LHO guidance 2Q 2013 FFO \$0.70-\$0.73 v \$0.72 DOWN (3%) - UP +1%

LHO 1Q 2013 RevPAR (revenue per available room) \$133 UP +3.0%
LHO 1Q 2013 occupancy 71.4% DOWN (0.8%)
LHO 1Q 2013 ADR (average daily rate) \$186 UP +3.9%

LHO 1Q 2013 hotel EBITDA margin 23.1% UP 0.3%

LHO outlook for rest of 2013 indicates steady demand and limited supply of new rooms
LHO management comments noted hotel room demand for DC stronger than expected for 1Q 2013,
although March was DOWN (8%) in DC
LHO federal sequestration of agency spending during 2Q and 3Q 2013 may have negative impact on
DC hotels owned by LHO
LHO renovation of Park Central Hotel in NYC impacting RevPAR (revenue per available room) and
hotel EBITDA margins through end of 2013

LHO provides annual dividend yield of 3.1%

LHO a Hotel REIT

LHO we rank 4 SELL

LHO market cap \$2.2 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Equity Residential |
| Price: | \$58 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$18,384 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/18/2013
EQR \$58

Equity Residential EQR news of slight increase in new unemployment claims indicates little change in employment market

EQR Labor Department reported new claims for unemployment UP+4,000 to 352,000 for week ended April 13, 2013

EQR more stable 4 week moving average of new unemployment claims increased UF +2,750 to 361,250, still within range of previous 18 months of slow economic growth

EQR sequestration of federal spending for the rest of 2013 appears likely to negatively impact US economy, with surge in new unemployment claims probable

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

EQR guidance for FFO for 2013 indicates growth UP +5%, slower than 2012 growth UP +14%, due to pending divestitures to support strategic acquisition

EQR closed \$9.4 billion acquisition of 60% of Archstone portfolio during 1Q 2013

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 \$18.4 billion

EQR an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | HCP Inc |
| Price: | \$52 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$22,704 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/18/2013
HCP \$52

HCP Inc HCP federal health insurance subsidies to begin during 2014 may add significantly to insured population under Affordable Care Act

HCP report from Families USA (a non-profit organization advocating lower health care costs) estimates as many as 26 million US residents will be eligible for federal subsidies or for planned Medicaid enrollment increase

HCP requirement for employers and non-covered individuals to purchase health care insurance will further expand the insured population, according to provisions of the Affordable Care Act

HCP tenants should see long term benefit from provisions of Affordable Care Act to take effect from 2014-2017

HCP expects to see little impact from Medicare sequestration on senior housing properties although medical office properties, specialty care hospitals and LTACs (long term acute care facilities) likely to feel the impact of lower Medicare revenues

HCP recent \$1.7 billion acquisition added 133 senior housing properties from a joint venture of Emeritus and Blackstone

HCP reported better than expected results for 2012, with FFO UP +3%, and provided guidance for 2013 FFO growth UP +7%

HCP increased dividend by 5%, bringing current yield to 4.0%

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

HCP we rank 2 BUY

HCP market cap \$22.7 billion

HCP an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Vornado Realty Trust |
| Price: | \$85 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$16,908 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/18/2013
VNO \$85

Vornado Realty Trust VNO traded DOWN (\$0.95) per share to close DOWN (1%) day

VNO stock traded UP +6% year to date for 2013, underperforming Office REITs, trading UP +18% for 2013

VNO completed \$203 million divestiture of a strip shopping center in San Jose, CA, for net proceeds of \$156 million

VNO divesting retail properties to concentrate investments in office sector

VNO previously divested 2 NY retail properties to Macerich MAC for \$1.25 billion and sold 40% of JC Penney JCP stock position

VNO retains more than 5% ownership of JC Penney JCP common stock

VNO subject to investor concern over exposure to DC properties, representing 18% of total EBITDA for 4Q 2012

VNO no guidance provided for FFO for 2013

VNO provides current annual dividend yield of 3.4%

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

VNO we rank 3 HOLD

VNO market cap \$16.9 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | CYS Investments |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,006 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/18/2013
CYS \$12

CYS Investments CYS traded UP \$0.21 per share to close UP +2% day

CYS stock traded UP +3% year to date for 2013, underperforming Financial Mortgage REITs, trading UP +14% for 2013

CYS reported lower core EPS for 1Q 2013, due to pressure on NIM (net interest margin)

CYS expects profitability to improve as purchases of agency guaranteed RMBS by Federal Reserve taper off during 2013

CYS stock price supported by current annual dividend yield of 10.5%, 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 \$2.0 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Cousins Properties |
| Price: | \$10 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$1,082 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/18/2013
CUZ \$10

Cousins Properties CUZ traded DOWN (\$0.12) per share to close DOWN (1%) day

CUZ traded UP +24% year to date for 2013, outperforming Office REITs, UP +15%

CUZ investors seeing slow recovery for Office REITs, with rent roll-downs continuing in many markets

CUZ repositioning portfolio to concentrate investments in upscale office properties while participating in growth of retail segment of portfolio

CUZ providing current annual dividend yield of 1.7%

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

CUZ we rank 4 SELL

CUZ market cap \$1.1 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Rayonier |
| Price: | \$57 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$7,288 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/18/2013
RYN \$57

Rayonier RYN traded UP \$0.27 per share to close up less than 1% day

RYN stock traded UP +10% year to date for 2013, underperforming Specialty REITs, trading UP +13% for 2013

RYN improving demand for US housing sector adds to appeal of Specialty Timber REITs through improved prices and higher volumes on sawlogs and lumber

RYN to discuss results for 1Q 2013 next week on Thursday, April 25, 2013 with a conference call for investors scheduled at 2:00 PM

RYN divested wood products business to International Forest Products Ltd for \$80 million, with expected gain of \$40 million to be reported for 1Q 2013

RYN stock price supported by current annual dividend yield of 3.1%

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

RYN we rank 2 BUY

RYN market cap \$7.3 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Digital Realty Trust |
| Price: | \$72 |
| Recommendation: | BUY |
| Ranking: | 1 |
| Market Cap: | \$9,882 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/19/2013
DLR \$72

Digital Realty Trust DLR disappointing earnings report from IBM notes decline in corporate spending on IT, although spending on cloud computing showing strong growth

DLR report for IBM's 1Q 2013 found software revenues FLAT and IT services revenue DOWN (4%), while cloud computing revenue increased UP +70%

DLR corporate customers appear to be prioritizing cloud computing expenditures while reducing spending on hardware, including PCs, Unix and Linux servers, and mainframes

DLR recent survey of DLR customer base found average increase in data center budgets at 7.7% for 2013

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

DLR reported core FFO for 2012 in line with expectations, UP +9%

DLR recent guidance for FFO for 2013 indicates growth UP +9%

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

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

DLR we rank 1 BUY

DLR market cap \$9.9 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | DuPont Fabros Technology |
| Price: | \$25 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,091 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/19/2013
DFT \$25

DuPont Fabros Technology DFT decline in PC unit sales highlights shift to mobile Internet devices driving demand at wholesale data centers

DFT this week's report from Dell DELL showing (11%) decline in revenue from PC sales in line with recent industry forecasts of double digit decline in PC shipments for 1Q 2013

DFT Dell's disappointment echoed in results reported by Microsoft MSFT, with Windows sales FLAT, while online software sales showed steady growth and Microsoft Office 365 penetrates 25% of enterprise customers

DFT businesses and consumers responding to convenience of mobile Internet access, turning to smartphones, tablets, netbooks and e-readers for Internet access, instead of desktop PCs

DFT demand for space in wholesale data centers driven by proliferation of mobile computing devices as well as corporate trend to cloud computing

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

DFT reported FFO decline DOWN (8%) for 2012, as lease-up continued at recently opened data centers

DFT most recent guidance for FFO for 2013 indicates growth UP more than +20%

DFT stock price supported by current annual dividend yield of 3.2%

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 \$2.1 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | EastGroup Properties |
| Price: | \$60 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,754 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/19/2013
EGP \$60

Eastgroup Properties EGP 1Q 2013 FFO \$0.76 v \$0.77 DOWN (1%)

EGP affirmed previous guidance 2013 FFO \$3.10-\$3.20 v \$3.08 UP +1%-+4%
EGP guidance 2013 FFO assumes same property in range DOWN (1.0)-UP +1.0%, with occupancy 93.0%-94.5%

EGP 1Q 2013 same property NOI UP +0.7% on cash basis
EGP 1Q 2013 leased occupancy 94.4%

EGP 1Q 2013 rents on new and renewed leases DOWN(7.6%) on cash basis
EGP 1Q 2013 tenant retention 77%

EGP lease-up on 4 recently stabilized properties now 89%

EGP investing \$29 million in 5 new development projects
EGP total development pipeline 16 buildings for total investment of \$85 million
EGP acquired 42 acres of land southwest of Charlotte NC for \$6 million

EGP management noted that cap rates offered on industrial properties moving down
EGP strongest markets are in TX, particularly Houston

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

EGP an Industrial REIT with a portfolio of bulk distribution properties

EGP we rank 3 HOLD

EGP market cap \$1.8 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Health Care REIT |
| Price: | \$71 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$16,089 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/19/2013
HCN \$71

Health Care REIT HCN delayed Medicare reimbursement likely to have short term impact on tenants of Health Care REITs

HCN some Medicare providers may seek to delay patient treatments until October, 2013, after expiration of 2% across-the-board Medicare reimbursement reduction

HCN vote on a final unified budget bill unlikely before summer, 2013, leaving little time to adjust current 2% Medicare sequestration

HCN long term demand for health care services assured by positive demographic trends and stimulated by pending implementation of Affordable Care Act from 2014-2017

HCN reported FFO growth UP +3% for 2012, while guidance for FFO for 2013 indicates growth UP +8%

HCN stock price supported by current yield of 4.3%

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

HCN we rank 2 BUY

HCN market cap \$16.1 billion

HCN an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Select Income Reit |
| Price: | \$27 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$903 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/19/2013
SIR \$27

Select Income REIT SIR increased quarterly dividend distribution by 5% to \$0.44 per share for 2Q 2013

SIR new annual dividend \$1.76 per share

SIR new yield 6.4%

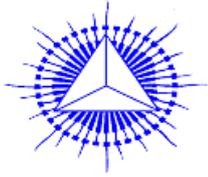
SIR dividend increase represents second consecutive quarterly dividend increase

SIR an Industrial REIT majority held by Commonwealth REIT CWH

SIR we rank 3 HOLD

SIR market cap \$903 million

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | MHI Hospitality |
| Price: | \$4 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$53 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/19/2013
MDH \$4

MHI Hospitality MDH announced name change to SoTHERLY Hotels with ticker change to SOHO

MDH name change and stick ticker change to take place effective April 22, 2013

MDH stock price supported by current annual dividend yield 3.2%

MDH a Hotel REIT

MDH we rank 2 BUY

MDH market cap \$53 million

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Newcastle Investment |
| Price: | \$10 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,722 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/19/2013
NCT \$10

Newcastle NCT traded UP \$0.42 per share to close UP +4% day

NCT stock traded UP +19% year to date for 2013, underperforming Financial Commercial REITs, trading UP +35% for 2013

NCT during January 2013 announced plans to spin off residential assets in new publicly traded REIT to be known as New Residential Investment Corp

NCT to continue as a publicly traded REIT with portfolio concentrated in commercial MBS corporate debt, and investments in senior housing properties

NCT completed acquisition of 50% of \$4.2 billion consumer loan portfolio from HSBC, providing portfolio diversification

NCT provides current yield of 8.9%, at the top end of the range for Financial Commercial REITs

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.7 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Lexington Realty Trust |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,210 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/19/2013
LXP \$12

Lexington Realty Trust LXP traded UP\$0.35 per share to close UP +3% day

LXP stock traded UP +17% year to date for 2013, outperforming Office REITs, trading UP +15% for 2013

LXP expanding portfolio of office properties through deals to develop net leased tenant properties

LXP investing \$137 million in 4 new build-to-suit projects

LXP providing current annual dividend yield of 5.1%

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

LXP we rank 3 HOLD

LXP market cap \$2.2 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | First Industrial |
| Price: | \$17 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,588 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/19/2013
FR \$17

First Industrial FR traded UP \$0.42 per share to close UP +3% day

FR stock traded UP +21% year to date for 2013, outperforming Industrial REITs, trading UP +18% for 2013

FR news this week of higher US industrial production supports trading in stocks of Industrial REITs

FR reported results for 4Q 2012 in line with expectations, with FFO for 2012 showing growth UP +15%

FR new guidance for FFO for 2013 indicates growth FLAT - UP +10%

FR provides current annual dividend yield of 2.0%

FR an Industrial REIT

FR we rank 3 HOLD

FR market cap \$1.6 billion

REIT Comment



| | |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company: | Healthcare Realty Trust |
| Price: | \$30 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,308 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/19/2013
HR \$30

Healthcare Realty Trust HR traded UP \$0.71 per share to close UP +2% day

HR stock traded UP +23% year to date for 2013, outperforming Health Care REITs, trading UP +19% for 2013

HR current 2% Medicare sequestration expected to have short term impact on tenants of Health Care REITs

HR reported FFO growth UP +5% for 2012

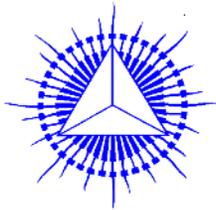
HR no guidance provided for FFO for 2013

HR stock price supported by current dividend yield of 4.2%

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

HR we rank 2 BUY

HR market cap \$2.3 billion



REIT Growth and Income Monitor posted 45 REIT comments for the week ended April 19, 2013. Comments were issued on REITs in the following sectors:

| | |
|-------------------|----|
| Financial REITs | 6 |
| Health Care REITs | 5 |
| Hotel REITs | 5 |
| Industrial REITs | 8 |
| Office REITs | 10 |
| Residential REITs | 3 |
| Retail REITs | 3 |
| Specialty REITs | 5 |

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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