

## **REIT Growth and Income Monitor**

### **Weekly Comments 02/04/2014**

**Positive performance gap for REITs expanded to 7% year to date for 2014, as REITs rallied while S&P 500 Index declined.**

**Expanded coverage of Data Center REITs highlights portfolio expansion in rapid growth markets.**

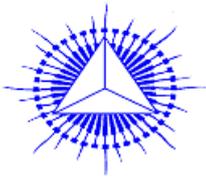
**Digital Realty Trust offers exceptional opportunity for value investors.**

**DuPont Fabros Technology demonstrates sudden growth spurt as capacity is leased-up, accompanied by major dividend increase.**

For information, call Anne Anderson CFA, Atlantis Investment  
(973) 263-2333  
aanderson@atlantisinvestment.com

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**  
**02/04/2014**

REIT stocks in the S&P 500 Index traded up 2% for the week ended January 31, 2014, as positive performance gap expanded to 7% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is 3% year to date for 2014, compared to decline of (4%) for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

Investors are cautiously expecting REIT guidance to indicate modest growth for 2014 as earnings are reported for 4Q 2013. Health Care REITs rally as Affordable Care Act is implemented, bringing more patient volume for tenants of Health Care REITs. Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases. Industrial REITs are gaining occupancy and increasing guidance. Performance of Retail REITs should respond to rental rate increases sustaining long term FFO growth. Certain Specialty REIT segments, such as Specialty Self-Storage REITs, have exceeded earnings expectations, while Specialty Timber REITs, with portfolios of timberlands and sawlog mills, traded lower on news of slower home sales for November and December 2013. Hotel REITs still demonstrate positive revenue and margin trends, with investor focus on negative impact of Federal government shutdown in October 2013. Investors still take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs.

Investor acceptance of eventual Federal Reserve tapering supports outlook for Financial Mortgage REITs, while renewed investor interest in CMBS and non-agency securities provides a lift for Financial Commercial REITs. Impact of bond market volatility on portfolio valuations and book value of Financial REITs will be clarified by earnings reports for 4Q 2013. Financial Mortgage REITs face significant fundamental change, with debate of reform legislation delayed by federal budget negotiations and efforts to control the debt ceiling. Proposals to liquidate Fannie Mae within 5 years face stiff opposition from liberal Congressmen and Senators, as industry experts and lobbyists warn recession would follow removal of government support from the housing sector. Profits paid by Fannie Mae and Freddie Mac support the Treasury at a time of fiscal austerity, increasing probability that status quo for Fannie Mae will be maintained through 2016 elections.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 17 REITs in the S&P 500 Index are actually invested in financial assets. Dividend increases for 2013 and 2014 indicate management confidence in continued FFO growth. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

**Expanded Coverage Highlights Portfolio Expansion for Data Center REITs**

Seeking to understand growth dynamics of a new area for REIT investment, REIT Growth and Income Monitor expanded coverage of Data Center REITs, including large cap **Digital Realty Trust** (\$7 billion market cap), small cap **DuPont Fabros Technology** (\$2 billion market cap), as well as **CoreSite Realty** and recent IPO **QTS Realty Trust** (both with \$700 million market cap). **CoreSite Realty**, a small cap publicly traded REIT since 2010, was a spin-off from Carlyle Group that has built and acquired a portfolio of 14 data centers. **QTS Realty Trust** raised \$257 million from its IPO in October, 2013, on plans to expand portfolio that now includes 10 data centers. IRS review of REIT eligibility for 2 additional planned REIT conversions for 2014, **Equinix** (data center operator) and **Iron Mountain** (storage of corporate books and records) provides potential additions to this list. Data Center REITs are included with Specialty REIT sector for analysis of price performance and valuation.

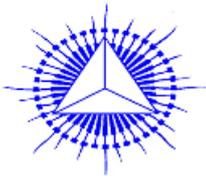
Data centers provide attractive vehicles to participate in the growth of all types of on-line services, including social media marketing and cloud computing, driven by proliferation of mobile Internet devices. New demand for cloud access to corporate applications, as well as "big data" analysis and storage requirements, stimulates demand for external data centers. **Digital Realty Trust** reports as much as 25% of rent is drawn from tenants reselling Internet services to consumers and small businesses, while the majority of rental revenue relates to telecom, corporate IT services and direct corporate investment in cloud computing and websites (including turnkey and co-location services). In contrast, wholesale data centers owned by **DuPont Fabros Technology** support all Internet based activities, including email, social networking, online retail sales and corporate cloud computing. Key tenants for **DuPont Fabros Technology** include the largest Internet websites and online service providers, such as Facebook, Google, Microsoft and Yahoo!, as well as managed hosting services such as Rackspace and AboveNet (providing Amazon cloud web service).

Data centers are viewed as portfolio diversification for other REITs. **Corporate Office Properties Trust** is developing a data center portfolio to serve DOD and intelligence agencies, with 1 data center now open and several more under development near military and Cyber Command locations. Since acquiring an office park with 3 data centers in Ashburn VA in 2009, **First Potomac Realty Trust** speaks of expanding data center exposure through renovation of office properties, a strategy followed by **Digital Realty Trust** in early years of portfolio expansion. IBM must be viewed as the largest competitor for Data Center REITs, as shown by IBM's recent commitment to add 60% to global data center capacity. IBM announced in January, 2014, a plan to invest more than \$1.2 billion to build 15 data centers in US and international locations. Planned sites for IBM data center expansion include China, Hong Kong, London, Japan, India, Canada and Mexico City, as well as DC and Texas. IBM already operates data centers providing client services in 12 locations developed internally, as well as 13 from recent \$2 billion acquisition of SoftLayer. Other software providers competing with IBM to offer on-line services through data centers include Oracle and SAP.

**Trading Opportunities**

**Digital Realty Trust**, with market cap of \$7 billion and portfolio of 21 million square feet, provides growth and income oriented REIT investors with exceptional potential for long term FFO growth. The stock traded down (28%) during 2013, including decline of (20%) at the end of October, 2013, on disappointment over a one-time prior period adjustment recognized for 3Q 2013. Conservative guidance offers upside on renewed leasing volume. Portfolio expansion is driven both by acquisitions and construction, with investments targeted at high demand areas in US and international markets, including London and Singapore, with 19% of current revenue drawn from data centers in Europe and 2% from Asia. Core FFO for 3Q 2013 increased 3%, while guidance for FFO for 2013 indicates 4%-5% growth. Guidance for core FFO for 2014 indicates 5% growth. Dividends increased 7% for 2013, now providing income investors with annual dividend yield of 6.1%.

Investors should also consider small cap **DuPont Fabros Technology**, now that lease-up of recent developments drives rapid FFO growth. **DuPont Fabros Technology**, with market cap of \$2 billion, owns and operates a portfolio of 2.5 million square feet of wholesale data centers leased to the largest Internet service providers, including Google, Facebook, Yahoo! and Microsoft MSN. Portfolio capacity increased 19% for 2013, while 2014 developments add 10% capacity increment. FFO for 4Q 2013 increased 50%, while guidance for FFO for 2014 indicates as much as 21% growth. Dividends increased 67% for 2013 and 40% for 2014, providing dividend yield of 5.4%.



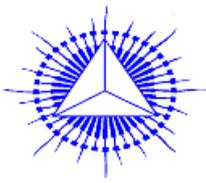
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Price	Weekly	2014
		12/31/2013	01/03/2014	01/10/2014	01/17/2014	01/24/2014	01/31/2014	Price Change	Price Change
American Tower Corp	AMT	\$80	\$80	\$83	\$83	\$80	\$81	2%	1%
Apartment Investment and Management	AIV	\$26	\$26	\$26	\$27	\$27	\$28	5%	8%
AvalonBay Communities	AVB	\$118	\$120	\$122	\$122	\$120	\$124	3%	4%
Boston Properties	BXP	\$100	\$102	\$104	\$105	\$105	\$108	3%	8%
Equity Residential	EQR	\$52	\$52	\$54	\$54	\$54	\$55	3%	7%
HCP Inc.	HCP	\$36	\$36	\$39	\$38	\$39	\$39	1%	8%
Health Care REIT	HCN	\$54	\$53	\$55	\$56	\$56	\$58	4%	8%
Host Hotels & Resorts	HST	\$19	\$19	\$19	\$19	\$19	\$18	-2%	-5%
Kimco Realty	KIM	\$20	\$20	\$21	\$21	\$21	\$21	1%	6%
Macerich	MAC	\$59	\$59	\$59	\$58	\$57	\$57	-1%	-4%
Plum Creek Timber	PCL	\$47	\$46	\$44	\$44	\$43	\$43	0%	-7%
Prologis, Inc	PLD	\$37	\$37	\$38	\$37	\$37	\$39	5%	5%
Public Storage	PSA	\$151	\$150	\$154	\$155	\$152	\$158	3%	5%
Simon Property Group	SPG	\$152	\$154	\$156	\$157	\$153	\$155	1%	2%
Ventas	VTR	\$57	\$57	\$61	\$61	\$61	\$62	2%	9%
Vornado Realty Trust	VNO	\$89	\$90	\$92	\$92	\$90	\$92	2%	3%
Weyerhaeuser	WY	\$32	\$31	\$31	\$31	\$30	\$30	-1%	-5%
<b>S&amp;P 500 Index</b>	<b>S&amp;P 500</b>	<b>\$1,848</b>	<b>\$1,831</b>	<b>\$1,843</b>	<b>\$1,846</b>	<b>\$1,790</b>	<b>\$1,783</b>	<b>-0%</b>	<b>-4%</b>
<b>Average for S&amp;P 500 Index REITs</b>								<b>2%</b>	<b>3%</b>

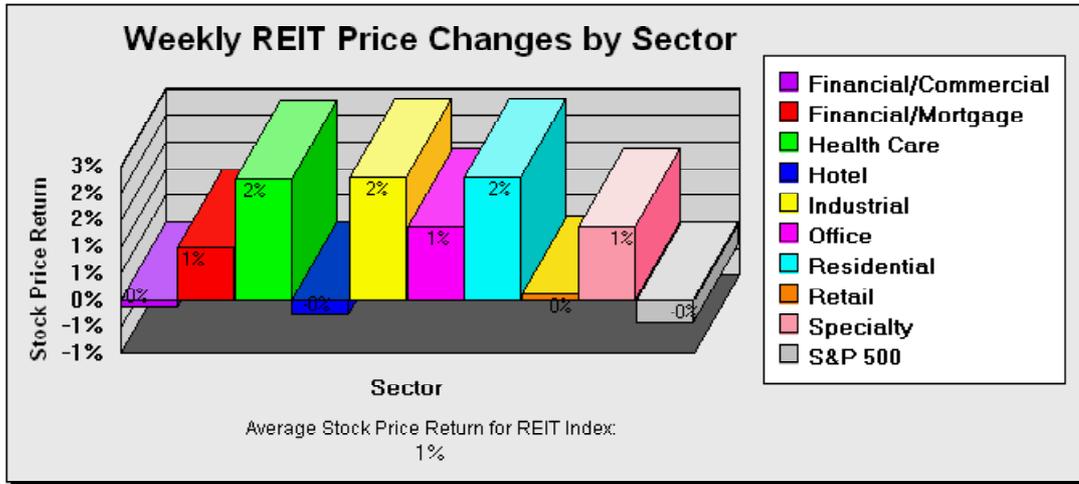
REIT stocks traded up 2% during the last week of January, 2014, the week ended January 31, 2014. REITs exceeded performance of the S&P 500 Index, trading unchanged for the week, not yet recovering from (4%) year to date decline. Positive performance gap for REITs expanded to 7% year to date for 2014. REITs traded down (1%) during 2013, trailing performance of the S&P 500 Index, up 30% for 2013. Negative performance gap ended 2013 at (31%). As investors become accustomed to the idea of higher interest rates, REIT stocks should continue to rally, recouping most of the 2013 underperformance.

Almost all of the S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 13 of the 17 S&P 500 Index REITs trading up, while the S&P 500 Index declined (4%). Only 4 of the S&P 500 Index REITs traded down year to date for 2014. We note that REIT rally for 2014 is lead by Health Care REITs, with all 3 of the Health Care REITs in the S&P 500 Index trading higher, including **HCP Inc** up 8%, **Health Care REIT** up 8%, and **Ventas** up 9%. Residential REITs also rallied, including **Apartment Investment and Management** up 8%, **AvalonBay Communities** up 4%, and **Equity Residential** up 7%. In contrast, Specialty Timber REITs traded down on news of lower sales of new and existing homes during the last 2 months of 2013. **Plum Creek Timber** declined (7%) year to date for 2014, while **Weyerhaeuser** traded down (5%). Other S&P 500 Index REITs to decline year to date for 2014 include **Host Hotels & Resorts**, down (5%) and Retail REIT **Macerich**, down (4%).

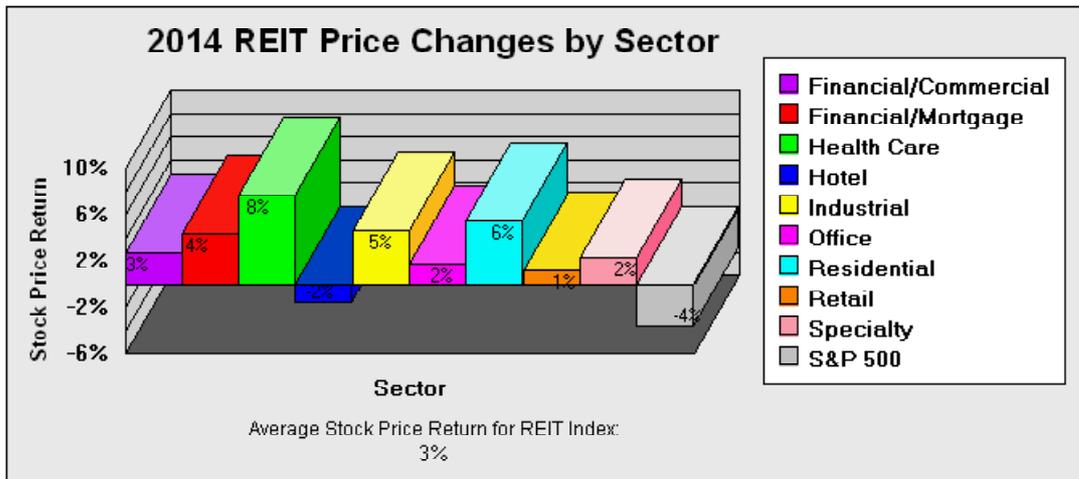
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Weekly REIT Price Changes by Sector

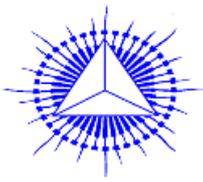


Most REIT sectors traded higher during the last week of January, 2014, the week ended January 31, 2014. Best performance was shown by Health Care REITs, Industrial REITs and Residential REITs, all trading up 2% for the week. Financial Mortgage REITs, Office REITs and Specialty REITs traded up 1%. Lagging REIT sectors Financial Commercial REITs, Hotel REITs and Retail REITs all traded unchanged for the week. On average, stock prices for REIT Growth and Income Monitor increased 1% for the week ended January 31, 2014.



Prices for REITs followed by REIT Growth and Income Monitor achieved gain of 3% on average year to date for 2014, outperforming the S&P 500 Index, trading down (4%) year to date for 2014. Investors are attracted by dividend income, and REITs have demonstrated ability both to pay and to increase dividends significantly. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted revenue expectations due to currency exposure and variable international economies. Leading sector for 2014 is Health Care REITs, up 8%, as the Affordable Care Act is implemented, bringing more patient volume to operators of hospitals, nursing homes and medical office buildings. Residential REITs traded up 6% year to date for 2014 (almost recouping entire underperformance for 2013) due to stable employment trends. Industrial REITs show 5% gain due to occupancy and rental rate increases. Financial REITs also rallied, with Financial Commercial REITs up 3% and Financial Mortgage REITs up 4%, as investors become accustomed to the idea of higher interest rates. Smaller gains were shown by Office REITs and Specialty REITs, both up 2%, and by Retail REITs, up 1%. Lagging Hotel REITs traded down (2%) year to date for 2014, reflecting investor concern over negative impact of government shutdown on results to be reported for 4Q 2013.

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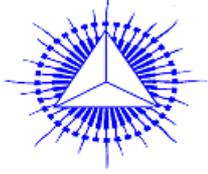


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REIT Comment



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Company:	Rayonier
Price:	\$41
Recommendation:	SELL
Ranking:	5
Market Cap:	\$5,391
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:  
01/27/2014  
RYN \$41

Rayonier 4Q 2013 EPS \$0.64 v \$0.57 UP +12%

RYN 2013 EPS \$2.41 v \$2.11 UP +14%

RYN 2013 CAD (cash available for distribution) \$2.61 v \$2.35 UP +11%

RYN 2013 cash flow from operations \$545 million UP +22%

RYN 4Q 2013 operating income \$113 million FLAT

RYN 4Q 2013 performance fibers segment operating income \$78 million DOWN (17%)

RYN 4Q 2013 forest resources segment operating income \$24 million UP +29%

RYN 4Q 2013 real estate segment operating income \$8 million UP +129%

RYN management comments noted strength of export market representing 35% of RYN logs sold

RYN decision to spin-off specialty fibers business raises uncertainty over profitability and consistency of remaining Specialty Timber REIT operations

RYN increased dividend distributions by 11% during 2013, now providing current annual dividend yield of 4.8%

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

RYN we rank 2 BUY

RYN market cap \$5.4 billion

REIT Comment



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Company:	CubeSmart
Price:	\$16
Recommendation:	BUY
Ranking:	1
Market Cap:	\$2,200
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:  
01/27/2014  
CUBE \$16

CubeSmart CUBE to report exceptional year of FFO growth for 2013

CUBE Specialty Self-Storage REITs seeing strong occupancy gains drive improved profitability

CUBE 2013 acquisitions of \$475 million provides portfolio expansion

CUBE seeking to elevate CUBE Self-Storage REIT market profile through focus on customer service and technology applications

CUBE to discuss results for 4Q 2013 next month on February 28, 2014, with a conference call for investors scheduled at 11:00 AM

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

CUBE increased dividend distributions by 38% during 2013, now providing current annual dividend yield of 2.8%

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

CUBE we UPGRADE rank to 1 BUY

CUBE market cap \$2.2 billion

REIT Comment



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Company:	Public Storage
Price:	\$152
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,337
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:  
01/27/2013  
PSA \$152

Public Storage PSA Specialty Self-Storage REITs poised to reported fastest FFO growth of any REIT sector for 2013

PSA consumer demand for self-storage space strong, with employment trends supporting frequent moves requiring use of storage space

PSA exposure to EU market through joint venture investment in Shurgard Europe provides international diversification

PSA reported FFO growth UP +15% for 3Q 2013, with occupancy UP +1.5% to 94.4%

PSA 3Q 2013 average realized rents per occupied square foot increased UP+4.0% during 3Q 2013

PSA to discuss results for 4Q 2013 next month on February 21, 2014, with a conference call for investors scheduled at 1:00 PM

PSA no guidance provided for FFO for 2013

PSA increased quarterly dividend distribution by 12% to \$1.40 per share for 4Q 2013, bringing current annual yield to 3.7%

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

PSA we rank 3 HOLD

PSA market cap \$26.3 billion

PSA an S&P 500 Index REIT

## REIT Comment




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Company:	Rayonier
Price:	\$41
Recommendation:	SELL
Ranking:	5
Market Cap:	\$5,391
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  
01/27/2014  
RYN \$41

Rayonier RYN plan to separate specialty performance fibers business in tax-free spin-off raises issues of sustainable growth for remaining operations

RYN specialty performance fibers has provided majority of income for RYN, representing 76% of total operating income for 2013

RYN specialty performance fibers reported lower revenues for 4Q 2013 DOWN (2%) from previous year, with operating income DOWN (17%), reflecting price decline and increased capacity for competitors

RYN previous prices for performance fibers had seen 50% increase over past 5 years

RYN forecast for specialty performance fibers operations for 2014 indicates revenues FLAT with operating income DOWN (20%)-(25%)

RYN recent expansion of specialty performance fibers capacity by 190,000 tons requires greater marketing effort to sell out incremental production

RYN estimates RYN market share at 55% of global acetate market, 6% of high value ethers and 18% of other cellulose specialties

RYN largest end market for acetate is cigarette filters

RYN unclear if post-spin-off specialty performance fibers publicly traded entity will have REIT status although dividend distributions expected to continue similar to current rate

RYN strong export market during 2013 enabled higher margin on forest resources segment, causing unusually high margin on remaining operation that may not prove sustainable

RYN remaining operations to generate \$255 million EBITDA, with forest resources contributing 57%, real estate 21% and trading & other 21%

RYN tax-free spin-off expected to be completed during 2Q 2014

RYN provides current annual dividend yield of 4.8%

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

RYN we rank 2 BUY

RYN market cap \$5.4 billion

REIT Comment



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Company:	CBL & Associates
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,271
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:  
01/27/2014  
CBL \$16

CBL & Associates CBL traded DOWN (\$0.57) per share to close DOWN (3%) day

CBL stock traded DOWN (9%) year to date for 2014

CBL stock traded DOWN (15%) during 2013, underperforming Retail REITs, trading UP +2% during 2013

CBL investor concern over Sears and JC Penney store closings although actual impact on CBL FFO likely to be positive

CBL releasing of anchor tenant locations normally enables significant rental rate increase

CBL to discuss results for 4Q 2013 next week on February 5, 2014 with a conference call for investors scheduled at 11:00 AM

CBL reduced guidance for FFO for 2013 to indicate growth FLAT - UP +2%

CBL increased dividends by 11% during 2013

CBL provides current yield of 6.0%

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

CBL we rank 2 BUY

CBL market cap \$3.3 billion

REIT Comment



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Company:	LaSalle Hotel Properties
Price:	\$30
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,891
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:  
01/27/2014  
LHO \$30

LaSalle Hotel Properties LHO traded DOWN (\$0.90) per share to close DOWN (3%) day

LHO stock traded DOWN (3%) year to date for 2014

LHO stock traded UP +22% during 2013, underperforming Hotel REITs, trading UP +31% during 2013

LHO investor concern over impact of federal government shutdown during October 2013, to impact DC area hotel results for 4Q 2013

LHO 2014 FFO should benefit from higher contribution from New York Park Central Hotel due to completion of renovation

LHO to discuss results for 4Q 2013 next month on February 20, 2014, with a conference call for investors scheduled at 11:00 AM

LHO guidance for FFO for 2013 indicates growth UP +11%

LHO provides annual dividend yield of 3.7%

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$2.9 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,126
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:  
01/27/2014  
PCL \$43

Plum Creek Timber PCL traded UP \$0.73 per share to close UP +2% day

PCL stock traded DOWN (6%) year to date for 2014

PCL stock traded UP +5% during 2013, outperforming Specialty REITs, trading unchanged for 2013

PCL this evening announced stronger than expected EPS results for 2013, UP +11% to \$1.39 per share

PCL conservative guidance for 2014 EPS, indicating growth DOWN (6%)-UP +8%, may impact trading in the stock tomorrow

PCL outlook for 1Q 2014 EPS indicates below trend quarterly comparison

PCL completed \$1.1 billion acquisition of timberlands and other assets from MeadWestvaco during December 2013, with transaction expected to be accretive during first year

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

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

PCL we rank 2 BUY

PCL market cap \$7.1 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Post Properties
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,481
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:  
01/27/2013  
PPS \$45

Post Properties PPS traded DOWN (\$1.20) per share to close DOWN (3%) day

PPS stock traded unchanged year to date for 2014  
PPS stock traded DOWN (9%) during 2013, slightly underperforming Residential REITs, trading DOWN (8%) for 2013

PPS Residential REITs with exposure to metropolitan DC area underperformed other Residential REITs during 4Q 2013

PPS to discuss results for 4Q 2013 next week with a conference call for investors scheduled on February 4 at 10:00 AM

PPS guidance for core FFO for 2013 (excluding condo sales) indicates growth UP +11%

PPS provides income investors with current dividend yield of 2.9%

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

PPS we rank 2 BUY

PPS market cap \$2.5 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,126
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  
01/28/2014  
PCL \$44

Plum Creek Timber PCL 4Q 2013 EPS \$0.31 (adjusted) v \$0.49 DOWN (37%)  
PCL 4Q 2013 EPS (adjusted) excludes unusual charges of (\$0.07) per share relating to acquisition cost

PCL 2013 EPS \$1.39 (adjusted) v \$1.25 UP +11%  
PCL 2013 EPS (adjusted) excludes net charges of (\$0.09) per share relating to acquisition cost and fire loss  
PCL reported 2013 EPS at high end of previous guidance range \$1.34-\$1.39 (adjusted) per share

PCL 2013 harvest volume 17.4 v 17.9 million tons DOWN (3%)  
PCL previous guidance range 2013 harvest volume 17.5-18.0 million tons

PCL new guidance 2014 EPS \$1.30-\$1.50 v \$1.39 (adjusted) DOWN (6%)-UP +8%  
PCL new guidance 2014 EPS assumes harvest volume 20.0-21.0 million tons UP +15%+21% due to acquisition

PCL expects higher demand from US housing market, with 1.1 million housing starts for 2014

PCL new guidance 1Q 2014 EPS \$0.12-\$0.17 v \$0.35 DOWN (51%)-(66%)  
PCL new guidance 1Q 2014 EPS reflects lower real estate transactions for current quarter

PCL 2013 adjusted EBITDA \$502 million DOWN (5%)

PCL 4Q 2013 northern resource segment operating income \$8 million, UP +60%  
PCL 4Q 2013 northern resource segment harvest volume DOWN (4%)  
PCL 4Q 2013 northern resource segment sawlog prices +20% and pulpwood prices slightly higher

PCL 4Q 2013 southern resource segment operating income \$34 million UP +42%  
PCL 4Q 2013 southern resource segment harvest volume UP, with sawlog harvest UP +30% and pulpwood UP +3%  
PCL 4Q 2013 southern resource segment sawlog prices UP +12%, while pulpwood prices UP +10%

PCL 4Q 2013 real estate segment operating income \$31 million DOWN (58%)

PCL 4Q 2013 manufacturing segment operating income \$8 million UP +14%  
PCL 4Q 2013 manufacturing segment lumber volume UP +40%

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

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

PCL we rank 2 BUY

PCL market cap \$7.1 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Weyerhaeuser
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,809
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:  
01/28/2014  
WY \$30

Weyerhaeuser WY lower new home sales impacted by weather; not signaling market downturn

WY report from US Census Bureau and HUD (Department of Housing and Urban Development) showed new single family home sales DOWN (7.0%) for December 2013 from previous month to annual rate of 414,000 homes

WY December 2013 new home sales UP +4.5% from previous year

WY supply of new homes DOWN (2.8%) to 171,000 units, representing 5 months supply

WY report shows 2013 total new home sales of 428,000 UP +16.4% from previous year

WY average price of new homes UP 8.4% to \$265,800 for 2013

WY Specialty Timber REITs rely on new home sales to drive demand for lumber and wood products produced from sawlogs

WY pending spin-off of WRECO homebuilder operation to merger with Tri-Pointe Homes TPH may enable investors to choose to own a homebuilder stock or to concentrate investment in remaining WY operations

WY to discuss results for 4Q 2013 next week on January 31, 2014, with a conference call for investors scheduled at 10:00 AM

WY provides current annual dividend yield of 2.9%

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 \$17.8 billion

WY an S&P 500 Index REIT

REIT Comment



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Company:	Potlatch
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,657
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  
01/28/2014  
PCH \$41

Potlatch PCH 4Q 2013 EPS \$0.34 v \$0.34 FLAT

PCH 2013 EPS \$1.73 v \$1.05 UP +65%

PCH 2013 EBITDA \$136 million UP +19%

PCH 2013 harvest 3.7 million tons UP +4%  
PCH guidance 2014 harvest 3.8 million tons UP +3%

PCH 4Q 2013 operating income for resource segment \$18 million UP +71%  
PCH 4Q 2013 operating income for wood products segment \$9 million DOWN (33%)  
PCH 4Q 2013 operating income for real estate segment \$5 million DOWN (67%)

PCH 4Q 2013 northern resource segment harvest volume UP +5% from previous year  
PCH 4Q 2013 northern resource segment sawlog volume UP +8% with sawlog prices UP +8%  
PCH 4Q 2013 northern resource segment pulpwood volume DOWN (46%), with pulpwood prices UP +3%

PCH 4Q 2013 southern resource segment harvest volume UP +26% from previous year  
PCH 4Q 2013 southern resource segment sawlog volume UP +21%, with sawlog prices UP +10%  
PCH 4Q 2013 southern resource segment pulpwood volume UP +26% with prices FLAT

PCH 4Q 2013 lumber shipments UP +2%, with lumber prices UP +5%

PCH management comments noted "northern sawlog prices back to pre-recession levels"  
PCH expects southern sawlog prices FLAT for 2014  
PCH unlikely to increase harvest for southern resources segment until prices recover further

PCH announced all of \$1.28 per share dividend distributions during 2013 to be taxed as capital gain at 20% long term tax rate

PCH provides current dividend yield of 3.4%

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

PCH we rank 2 BUY

PCH market cap \$1.7 billion

REIT Comment



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Company:	Equity Lifestyle Properties
Price:	\$37
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,349
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  
01/28/2014  
ELS \$37

Equity Lifestyle Properties ELS4Q 2013 normalized FFO \$0.62 (adjusted) v \$0.56 (adjusted) UP +15%

ELS 4Q 2013 normalized FFO excludes net charges of (\$0.02) per share relating to transaction costs, debt retirement, and non-cash valuation adjustments

ELS 2013 normalized FFO \$2.55 (adjusted) v \$2.31 UP +10%

ELS 2013 normalized FFO excludes net charges of (\$0.46) per share relating to debt retirement, transaction costs, and non-cash valuation adjustments

ELS exceeded high end of previous guidance range 2013 normalized FFO \$2.48-\$2.54 per share

ELS results for 2013 benefit from acquisitions completed during 2012

ELS increased guidance 2014 normalized FFO \$2.63-\$2.73 v \$2.55 UP +3% - +7%

ELS previous guidance normalized 2014 FFO \$2.61-\$2.71 per share

ELS updated guidance normalized 2014 FFO assumes same property NOI UP +3.4%

ELS new guidance 1Q 2014 FFO \$0.73-\$0.79 v 0.65 UP +12% - +22%

ELS 4Q 2013 same property NOI UP +3.7%

ELS 4Q 2013 occupancy 91.8% UP +0.5%

ELS 4Q 2013 average monthly rent \$542 UP +2.7%

ELS 4Q 2013 home sales \$1.6 million +137% for 40 homes, at average realized price of \$39,175 DOWN (11%)

ELS provides current dividend yield of 3.5%

ELS a Specialty REIT with a portfolio of manufactured home communities

ELS we rank 3 HOLD

ELS market cap \$3.3 billion

REIT Comment



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Company:	Simon Property Group
Price:	\$152
Recommendation:	BUY
Ranking:	2
Market Cap:	\$55,068
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:  
01/28/2014  
SPG \$152

Simon Property Group SPG higher reading on consumer confidence improves outlook for Retail REITs

SPG report from The Conference Board shows consumer confidence UP+3.1% to 80.7% for January 2014

SPG previously issued report from University of Michigan reported consumer confidence at similar level of 80.4% for January 2014, although with different direction, DOWN (2.1%) from December 2013

SPG consumer expectations for higher income during 2014 supports positive economic trend in US

SPG to report results for 4Q 2013 later this week on January 31, 2014, with a conference call scheduled for investors at 10:00 AM

SPG during 2013 increased guidance for FFO each quarter, now indicating FFO growth UP+10%

SPG increased dividend by 4%, bringing current annual dividend yield to 3.2%

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 \$55.1 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Hatteras Financial
Price:	\$18
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,752
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:  
01/28/2014  
HTS \$18

Hatteras Financial HTS higher home prices continue to drive US housing sector activity

HTS report from Case-Shiller showed prices of US existing homes UP +13.7% for November 2013 from previous year, indicating constant pace of recovery

HTS greatest yearly change in prices included Las Vegas UP+27.3%, San Francisco UP +23.2%, Los Angeles UP +21.6%, San Diego UP +18.7%, Atlanta UP +18.5%, Detroit UP +17.3% and Phoenix UP +16.7%

HTS lowest yearly change in home prices shown for New York UP+6.0%, Cleveland UP +6.0%, Washington UP +7.8%, Charlotte UP +8.7%, Denver UP +8.9% and Boston UP +9.8%

HTS proposals for Fannie Mae reform delayed by Congressional focus on federal budget and debt ceiling issues

HTS Financial Mortgage REITs seeing rally from depressed level as investors now expecting less bond market volatility

HTS now trading at discount of (16%) to latest book value of \$21.31 per share as of September 2013

HTS provides yield of 11.2%, near the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$1.8 billion

REIT Comment



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Company:	Tanger Factory Outlet Centers
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,284
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:  
01/28/2014  
SKT \$33

Tanger Factory Outlet Centers SKT traded DOWN (\$0.35) per share to close DOWN (1%) day

SKT stock traded UP +3% year to date for 2014

SKT stock traded DOWN (6%) during 2013, underperforming Retail REITs, trading UP +2% for 2013

SKT investing in joint ventures and new developments to expand portfolio of brand name outlet centers

SKT to discuss results for 4Q 2013 next month on February 12, 2014 with a conference call for investors scheduled at 10:00 AM

SKT guidance for FFO for 2013 indicates growth UP +13%

SKT provides current annual dividend yield of 2.7%

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

SKT we rank 2 BUY

SKT market cap \$3.3 billion

REIT Comment



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Company:	Sovran Self Storage
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,083
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:  
01/28/2014  
SSS \$66

Sovran Self-Storage SSS traded UP \$1.65 per share to close UP +3% day

SSS stock traded UP +1% year to date for 2014

SSS stock traded UP +5% during 2013, outperforming Specialty REITs, trading unchanged for 2013

SSS Specialty Self-Storage REITs enjoyed rapid FFO growth during 2013 as occupancy increased, enabling rental rate increases

SSS results for 4Q 2013 expected to be as strong as 3Q 2013, when FFO increased UP +19%

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

SSS increased dividend by 28% for 1Q 2014, now providing current annual dividend yield of 4.1%

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

SSS we rank 2 BUY

SSS market cap \$2.1 billion

REIT Comment



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Company:	Healthcare Realty Trust
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,162
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:  
01/28/2014  
HR \$23

Healthcare Realty Trust HR traded UP \$0.58 per share to close UP +3% day

HR stock traded UP +7% year to date for 2014

HR stock traded UP +11% during 2013, outperforming Health Care REITs, trading DOWN (6%) for 2013

HR implementation of Affordable Care Act during 2014 supports positive outlook for Health Care REITs

HR tenants of medical office buildings expecting higher patient volume as a result of expansion of insured population

HR to discuss results for 4Q 2013 next month on February 20, 2014 with a conference call for investors scheduled at 10:00 AM

HR no guidance provided for FFO for 2013

HR stock price supported by current dividend yield of 5.3%

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

HR we rank 2 BUY

HR market cap \$2.2 billion

REIT Comment



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Company:	Equity Lifestyle Properties
Price:	\$38
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,477
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:  
01/28/2014  
ELS \$38

Equity Lifestyle Properties ELS traded UP\$1.40 per share to close UP +4% day

ELS stock traded UP +5% year to date for 2014

ELS stock traded UP +8% during 2013, outperforming Specialty REITs, trading unchanged for 2013

ELS today reported normalized FFO for 4Q 2013 UP +15%

ELS exceeded previous guidance for normalized FFO for 2013 and increased guidance for normalized FFO for 2014 to indicate growth UP +7%

ELS results for 2013 benefitted from significant acquisitions

ELS provides current dividend yield of 3.4%

ELS a Specialty REIT with a portfolio of manufactured home communities

ELS we rank 3 HOLD

ELS market cap \$3.5 billion

REIT Comment



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Company:	CubeSmart
Price:	\$16
Recommendation:	BUY
Ranking:	1
Market Cap:	\$2,244
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:  
01/29/2014  
CUBE \$16

CubeSmart CUBE latest acquisition extends portfolio of self-storage properties into growing market in TX

CUBE completed \$326 million joint venture acquisition of 36 self-storage properties, including 28 in Houston, 7 in Austin and 1 in Charlotte

CUBE \$326 million acquisition from Private Mini-Storage in new joint venture with Heitman LLC

CUBE also disclosed another \$50 million in pending acquisitions

CUBE to discuss results for 4Q 2013 next month on February 28, 2014, with a conference call for investors scheduled at 11:00 AM

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

CUBE increased dividend distributions by 38% during 2013, now providing current annual dividend yield of 2.8%

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

CUBE we rank 1 BUY

CUBE market cap \$2.2 billion

REIT Comment



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Company:	Boston Properties
Price:	\$105
Recommendation:	SELL
Ranking:	4
Market Cap:	\$16,219
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:  
01/29/2014  
BXP \$105

Boston Properties BXP 4Q 2013 FFO \$1.29 v \$1.27 UP +2%  
BXP exceeded previous guidance 4Q 2013 FFO in range of \$1.23-\$1.25 per share

BXP 2013 FFO \$4.91 v \$4.90 FLAT  
BXP reported results within previous guidance range 2013 FFO \$4.83-\$4.93 per share

BXP reduced high end of guidance range 2014 FFO \$5.20-\$5.33 v \$4.91 UP +6%+9%  
BXP previous guidance 2014 FFO \$5.20-\$5.35 per share

BXP new guidance 1Q 2014 FFO \$1.21-\$1.23 v \$1.06 UP +14%+16%

BXP 4Q 2013 same property NOI UP +5.2% on cash basis  
BXP 4Q 2013 same property occupancy 93.2%  
BXP 4Q 2013 net rents on office lease turnover UP +2.1%

BXP management encouraged by renewed lease negotiations in DC market and by improving demand from traditional renters in San Francisco, in addition to technology clients  
BXP investing in 9 construction projects of office towers to add 2.9 million square feet of office space

BXP paid special dividend on asset sale during January 2014, but has made no adjustment to regular quarterly dividend distribution

BXP provides current annual dividend yield of 2.6%

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 \$16.2 billion

BXP an S&P 500 Index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$10
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,968
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:  
01/29/2014  
NLY \$10

Annaly Capital Management NLY FLAT mortgage applications may indicate temporary impact of weather in transition to stable housing sector

NLY report from MBA (Mortgage Bankers Association) found mortgage applications DOWN (0.2%) for week ended January 24, 2014

NLY mortgage applications for refinance DOWN (2%), while mortgage applications for home purchase UP +2%

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage decreased DOWN (0.05%) to 4.52%

NLY improved profitability of both Fannie Mae FNMA and Freddie Mac FMCC provides important support for US Treasury at time of fiscal austerity, providing additional reason to delay previously planned liquidation of Fannie Mae FNMA and Freddie Mac FMCC

NLY status quo for Financial Mortgage REITs now appears likely to be maintained through 2016 elections

NLY continuity of existing structure for conforming loans expected to continue under new federal agency, if not through Fannie Mae FNMA

NLY stock price supported by current annual dividend yield of 13.4%, 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 1 BUY

NLY market cap \$10.0 billion

REIT Comment



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Company:	Potlatch
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,611
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:  
01/29/2014  
PCH \$40

Potlatch PCH traded DOWN (\$1.15) per share to close DOWN (3%) day

PCH stock traded DOWN (5%) year to date for 2014

PCH stock traded UP +7% during 2013, outperforming Specialty REITs, trading unchanged for 2013

PCH Specialty Timber REIT stock price performance may suffer from variability in new home sales and construction starts

PCH expects southern sawlog prices FLAT for 2014

PCH unlikely to increase harvest for southern resources segment until prices recover further

PCH announced all of \$1.28 per share dividend distributions during 2013 to be taxed as capital gain at 20% long term tax rate

PCH provides current dividend yield of 3.5%

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

PCH we rank 2 BUY

PCH market cap \$1.6 billion

REIT Comment



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Company:	Ashford Hospitality Trust
Price:	\$9
Recommendation:	BUY
Ranking:	1
Market Cap:	\$890
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:  
01/29/2014  
AHT \$9

Ashford Hospitality Trust AHT traded UP \$0.25 per share to close UP +3% day

AHT stock traded DOWN (9%) year to date for 2014

AHT stock traded DOWN (21%) during 2013, underperforming Hotel REITs, trading UP +31% during 2013

AHT stock traded DOWN on one-time event, due to spin-off of Ashford Hospitality Prime AHP during November 2013

AHT demonstrating strong growth characteristics for remaining portfolio of hotels expected to generate higher net operating income as renovations are completed

AHT provides current dividend yield of 5.9%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$890 million

REIT Comment



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Company:	Plum Creek Timber
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,052
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:  
01/29/2014  
PCL \$43

Plum Creek Timber PCL traded DOWN (\$1.41) per share to close DOWN (3%) day

PCL stock traded DOWN (7%) year to date for 2014

PCL stock traded UP +5% during 2013, outperforming Specialty REITs trading unchanged for 2013

PCL variability in new home sales and construction starts may impact trading in stocks of Specialty Timber REITs

PCL this week's earnings announcement for 4Q 2013 indicated positive trend, although EPS for current quarter 1Q 2014 expected to decline due to lower real estate transactions

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

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

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

PCL we rank 2 BUY

PCL market cap \$7.1 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Corporate Office Properties Trust
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,214
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:  
01/29/2014  
OFC \$24

Corporate Office Properties Trust OFC traded DOWN (\$0.44) per share to close DOWN (2%) day

OFC stock traded UP +3% year to date for 2014

OFC stock traded DOWN (5%) during 2013, underperforming Office REITs, trading UP +6% for 2013

OFC investors relieved by news of signing of federal budget bill for FY2014, removing uncertainty

OFC today Office REIT Boston Properties BXP indicated stronger tone to lease negotiations in metropolitan DC area, as a result of improved environment for federal contractors

OFC management focused on renewal of 13% of office leases scheduled to expire by end of 2014

OFC exposure to DOD and intelligence agencies, as well as contractors serving them, now represents 70% of total rents

OFC to discuss results for 4Q 2013 next week on February 7, 2014 with a conference call for investors scheduled at noon

OFC guidance for FFO for 2013 indicates decrease DOWN (7%)

OFC stock price supported by current annual dividend yield of 4.5%

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

OFC UPGRADED to 3 HOLD

OFC market cap \$2.2 billion

REIT Comment



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Company:	Washington REIT
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,504
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:  
01/29/2014  
WRE \$23

Washington REIT WRE traded DOWN (\$0.32) per share to close DOWN (1%) day

WRE stock traded DOWN (3%) year to date for 2014

WRE stock traded DOWN (11%) during 2013, underperforming Office REITs, trading UP +6% during 2013

WRE signing of federal budget for FY 2014 should positively impact consumer and business spending in metropolitan DC area

WRE to discuss results for 4Q 2013 on February 20, 2014, with a conference call for investors scheduled at 11:00 AM

WRE reduced guidance for FFO for 2013 to indicate decline DOWN (10%) due to divestiture of medical office portfolio

WRE announced 38% of dividend distributions during 2013 to qualify as untaxed return of capital

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

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

WRE we rank 3 HOLD

WRE market cap \$1.5 billion

REIT Comment



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Company:	Equity Residential
Price:	\$54
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,279
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:  
01/30/2014  
EQR \$54

Equity Residential EQR report of higher new unemployment claims indicates week to week variability in employment trends

EQR Labor Department reported new claims for unemployment UP+19,000 to 348,000 for week ended January 25, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims increased UF +750 to 333,000 from revised number for previous week

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

EQR to discuss results for 4Q 2013 next week, with a conference call for investors scheduled on Wednesday, February 5, 2014 at 11:00 AM

EQR top end of guidance range for FFO for 2013 indicates growth UP +3%, while guidance for FFO for 2014 indicates growth UP +4% next year

EQR declared dividends increased UP +4% for 2013, with outlook for dividend growth during 2014 UP +3%

EQR stock supported by current annual dividend yield of 3.3%

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

EQR we rank 2 BUY

EQR market cap \$20.3 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Prologis Inc
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,686
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  
01/30/2014  
PLD \$37

Prologis Inc PLD 4Q 2013 core FFO \$0.43 (adjusted) v \$0.42 (adjusted) UP +2%  
PLD 4Q 2013 core FFO (adjusted) excludes net charges of (\$0.01) per share relating to debt conversion

PLD 2013 core FFO \$1.65 (adjusted) v \$1.74 (adjusted) DOWN (5%)  
PLD 2013 core FFO (adjusted) excludes net charges of (\$0.08) per share relating to debt conversion  
PLD reported results within previous guidance range 2013 FFO \$1.64-\$1.66 per share

PLD new guidance 2014 core FFO \$1.74-\$1.82 v \$1.65 (adjusted) UP +5%+10%  
PLD new guidance 2014 core FFO assumes same property NOI UP +3%+4% with occupancy 95%-96%

PLD 4Q 2013 same property NOI UP +3.0% on cash basis  
PLD 4Q 2013 same property occupancy 95.1% UP +1.2%

PLD 4Q 2013 rents on lease turnover UP +5.9%  
PLD 4Q 2013 tenant retention 87%

PLD management expecting strong returns on new developments particularly for international markets  
PLD development in US concentrated in areas with high rents including TX and Los Angeles  
PLD investing \$1.8-\$2.2 billion in new construction starts for 2014  
PLD seeing lower cap rates on property transactions in EU indicating higher valuations  
PLD cap rates on core assets in US lower by (0.1%) during 2014

PLD provides current yield of 3.0%

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

PLD we rank 2 BUY

PLD market cap \$18.7 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	AvalonBay Communities
Price:	\$118
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,245
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:  
01/30/2014  
AVB \$118

AvalonBay Communities AVB increased quarterly dividend distribution by 8% to \$1.16 per share for 2Q 2014

AVB new annual dividend \$4.64 per share

AVB new yield 3.9%

AVB announced 40% of dividend distributions for 2014 represent capital gains

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 \$15.2 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	AvalonBay Communities
Price:	\$118
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,245
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  
01/30/2014  
AVB \$118

AvalonBay Communities AVB 4Q 2013 FFO \$1.62 (adjusted) v \$1.38 (adjusted) UP +17%  
AVB 4Q 2013 FFO (adjusted) excludes net charges of (\$0.11) per share relating to transaction costs, debt prepayment and other items

AVB 2013 FFO \$6.23 (adjusted) v \$5.42 (adjusted) UP +15%  
AVB 2013 FFO (adjusted) excludes net charges of (\$0.11) per share relating to transaction costs, debt prepayment and other items  
AVB results slightly below previous 2013 FFO guidance range \$6.25-\$6.36 (adjusted) per share

AVB new guidance 2014 FFO \$6.60-\$6.90 v \$6.23 (adjusted) UP +6%--11%  
AVB new guidance 2014 FFO assumes same property NOI UP +3.0%--5.0%

AVB 4Q 2013 same property NOI UP +2.9%  
AVB 4Q 2013 same property occupancy 96.0% DOWN (0.3%)  
AVB 4Q 2013 same property average monthly rent \$2,184 UP +3.8%

AVB investing \$2.8B to develop 29 new apartment communities for total portfolio capacity increment of 12%

AVB management commented that home affordability favors apartment dwellers continuing to rent instead of buy  
AVB new supply of apartments expected to impact same property NOI in DC and Seattle representing 20% of same property portfolio for AVB  
AVB Lehman holdings of AVB and Equity Residential EQR stock reduced by more than 80%, according to Lehman bankruptcy filings

AVB increased dividend distribution by 8%, bringing current annual dividend yield to 3.9%

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 \$15.2 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,258
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:  
01/30/2014  
DCT \$7

DCT Industrial Trust DCT news of higher than expected GDP growth for 4Q 2013 a positive signal for Industrial REITs

DCT report from BEA (Bureau of Economic Analysis of US Department of Commerce) found US GDP increased UP +3.2% for 4Q 2013, compared to 3Q 2013 UP +4.1%

DCT to discuss results for 4Q 2013 next week on Friday, February 7, 2014, with a conference call for investors scheduled at 11:00 AM

DCT guidance for FFO for 2014 indicates growth UP +7%

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

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.3 billion

REIT Comment



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Company:	Simon Property Group
Price:	\$151
Recommendation:	BUY
Ranking:	2
Market Cap:	\$54,593
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:  
01/30/2014  
SPG \$151

Simon Property Group SPG better than expected economic news supports trading in Retail REITs

SPG report from BEA (Bureau of Economic Analysis of US Department of Commerce) found US GDP increased UP +3.2% for 4Q 2014, compared to 3Q 2013 UP +4.1%

SPG report noted personal consumption expenditures increased UP+3.3% for 4Q 2013, accelerating from UP +2.0% for 3Q 2013

SPG price index increased UP +1.7% for 4Q 2013, compared to UP +1.5% for 3Q 2013

SPG to report results for 4Q 2013 tomorrow January 31, 2014, with a conference call scheduled for investors at 10:00 AM

SPG during 2013 increased guidance for FFO each quarter, now indicating FFO growth UP +10%

SPG increased dividend by 4%, bringing current annual dividend yield to 3.2%

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 \$54.6 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,035
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:  
01/30/2014  
NLY \$11

Annaly Capital Management NLY news of lower pending home sales may indicate restraining factor of higher prices, as well as impact of cold weather

NLY report from NAR (National Association of Realtors) found pending sales of existing homes DOWN (8.7%) for December 2013 from prior month, now DOWN (8.8%) from December 2012

NLY latest report of actual sales of existing homes showed increase UP+6.2% from previous year, with prices UP +11.0%

NLY economist for NAR maintaining forecast for existing home sales of 5.1 million homes for 2013, UP +10%

NLY status quo for Financial Mortgage REITs now appears likely to be maintained through 2016 elections

NLY continuity of existing structure for conforming loans expected to continue under new federal agency, if not through Fannie Mae FNMA

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 1 BUY

NLY market cap \$10.0 billion

REIT Comment



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Company:	Duke Realty
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,803
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  
01/30/2014  
DRE \$15

Duke Realty DRE 4Q 2013 core FFO \$0.29 (adjusted) v \$0.27 (adjusted) UP +7%  
DRE 4Q 2013 core FFO (adjusted) excludes net charges of (\$0.01) per share relating to debt prepayment, preferred share redemption and other items

DRE 2013 core FFO \$1.10 (adjusted) v \$1.02 (adjusted) UP +8%  
DRE 2013 core FFO (adjusted) excludes net charges of (\$0.02) per share relating to debt prepayment, preferred share redemption and other items

DRE new guidance 2014 core FFO \$1.11-\$1.19 v \$1.10 UP +1%+8%

DRE 4Q 2013 same property NOI UP +2.3%  
DRE 4Q 2013 portfolio occupancy 95.3% for bulk distribution UP +0.7%

DRE 4Q 2013 average rents on lease turnover UP +5.1%  
DRE 4Q 2013 tenant retention 91%

DRE investing \$550 million in development projects to add 2% to capacity of bulk distribution portfolio  
DRE 2013 dispositions \$877 million, including suburban office properties and medical office buildings

DRE to discuss results for 4Q 2013 this afternoon with a conference call for investors scheduled at 3:00 PM

DRE announced 43% of dividend distributions for 2013 to be taxed as capital gain

DRE stock price supported by current annual dividend yield of 4.7%

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



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Company:	SL Green Realty
Price:	\$92
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,747
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  
01/30/2014  
SLG \$92

SL Green Realty SLG 4Q 2013 FFO \$1.42 (adjusted) v \$1.16 (adjusted) UP +22%  
SLG 4Q 2013 FFO (adjusted) excludes net charges of (\$0.04) per share relating to transaction costs

SLG 2013 FFO \$5.21 (adjusted) v \$5.35 (adjusted) DOWN (3%)  
SLG 2013 FFO (adjusted) excludes net charges of (\$0.05) per share relating to transaction costs  
SLG excluding unusual gain of \$0.73 per share from FFO for previous year, 2013 FFO UP +13%  
SLG exceeded previous guidance range 2013 FFO \$5.12-\$5.16 per share

SLG no guidance provided for FFO for 2014

SLG 4Q 2013 combined same property NOI UP +3.1% on cash basis

SLG 4Q 2013 same property occupancy for Manhattan portfolio 96.1% UP +0.3%  
SLG 4Q 2013 average rents on mark-to-market lease turnover for Manhattan portfolio UP +11.4%  
SLG 4Q 2013 average starting annualized cash rent per square foot for Manhattan portfolio \$47.66  
DOWN (16%)

SLG 4Q 2013 same property occupancy for suburban office portfolio 82.1% UP +0.9%  
SLG 4Q 2013 average rents on mark-to-market lease turnover for suburban office portfolio UP +1.2%

SLG increased dividends by 32% during 2013 and announced 52% increase for 2014 to annual rate of \$2.00 per share

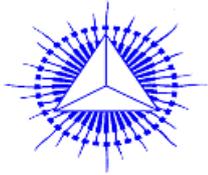
SLG provides current annual dividend yield of 2.2%

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

SLG we rank 4 SELL

SLG market cap \$8.7 billion

REIT Comment



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Company:	Capstead Mortgage
Price:	\$12
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,180
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  
01/30/2014  
CMO \$12

Capstead Mortgage CMO 4Q 2013 GAAP EPS \$0.35 v \$0.31 UP +13%

CMO 2013 GAAP EPS \$0.93 v \$1.50 DOWN (38%)  
CMO 2013 core EPS \$1.16 v \$1.50 DOWN (23%)

CMO 4Q 2013 ROE 11.07%

CMO 4Q 2013 book value \$12.47 per share UP +1% from September 2013  
CMO stock now trading at discount of (1%) to book value as of December 2013  
CMO portfolio valuation adjustments added \$0.08 per share to book value for December 2013

CMO 4Q 2013 NIM (net interest margin) 1.25% UP +0.38% from September 2013  
CMO 4Q 2013 operating expenses 1.07% of long term investable capital DOWN (0.1%) from September 2013

CMO 4Q 2013 portfolio \$13.5 billion agency guaranteed Residential MBS, DOWN (\$0.2)B  
CMO 4Q 2013 portfolio average yield 1.74% UP+0.38% from September 2013

CMO 4Q 2013 CPR (constant prepayment rate) 17.4% DOWN (8.4%) from September 2013  
CMO 4Q 2013 portfolio leverage 8.5X DOWN 1.6X

CMO management commented improved net interest margin resulted from sharp reduction in prepayments, as shown by one third reduction in CPR  
CMO stable book value viewed favorably by investors given extreme bond market volatility during 3Q 2013

CMO current annual dividend yield of 10.0%, below the midpoint of the range for Financial Mortgage REITs

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

CMO we UPGRADE rank to 1 BUY

CMO market cap \$1.2 billion

REIT Comment



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Company:	Prologis Inc
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,595
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:  
01/30/2014  
PLD \$39

Prologis Inc PLD traded UP \$1.80 per share to close UP +5% day

PLD stock traded UP +5% year to date for 2014

PLD stock traded UP +1% during 2013, underperforming Industrial REITs, trading UP +7% for 2013

PLD stock rally driven by positive guidance for FFO for 2014, indicating growth UP +10%

PLD both PLD and another Industrial REIT DRE today indicated rental rates now contributing to same property NOI growth, with rental rates UP more than +5% for 4Q 2013

PLD provides current yield of 3.0%

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

PLD we rank 2 BUY

PLD market cap \$19.6 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Duke Realty
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,056
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:  
01/30/2014  
DRE \$15

Duke Realty DRE traded UP \$0.77 per share to close UP +5% day

DRE stock traded UP +2% year to date for 2014

DRE stock traded UP +8% during 2013, slightly outperforming Industrial REITs, trading UP +7% during 2013

DRE Industrial REITs showing renewed investor enthusiasm as news of rental rate increase more than UP +5% for 4Q 2013 indicating strong momentum

DRE today reported 4Q FFO UP +7%, with FFO for 2013 UP +8%

DRE indicated another good year for FFO this year, with guidance for FFO for 2014 indicating growth UP +8%

DRE stock price supported by current annual dividend yield of 4.7%

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

DRE we rank 2 BUY

DRE market cap \$5.1 billion

REIT Comment



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Company:	AvalonBay Communities
Price:	\$122
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,833
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:  
01/30/2014  
AVB \$122

AvalonBay Communities AVB traded UP \$4.57 per share to close UP +4% day

AVB stock traded UP +3% year to date for 2014

AVB stock traded DOWN (13%) during 2014, underperforming Residential REITs, trading DOWN (8%) during 2013

AVB stock rallied on strong results for 4Q 2013, with FFO UP +17%

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

AVB news that Lehman holdings of AVB and Equity Residential EQR have been drastically reduced viewed positively by investors, seeing an end to relentless selling pressure

AVB increased dividend by 8%, bring current annual dividend yield to 3.8% at today's closing price

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 \$15.8 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	Simon Property Group
Price:	\$153
Recommendation:	BUY
Ranking:	2
Market Cap:	\$55,437
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:  
01/31/2014  
SPG \$153

Simon Property Group SPG 4Q 2013 FFO \$2.47 v \$2.29 UP +8%

SPG 2013 FFO \$8.85 v \$7.98 UP +11%  
SPG exceeded previous guidance 2013 FFO \$8.72-\$8.78 per share

SPG guidance 2014 FFO \$9.50-\$9.60 v \$8.85 UP +7%+8%

SPG 4Q 2013 same property NOI UP +5.5%  
SPG 4Q 2013 mall occupancy 96.1% UP +0.8%  
SPG 4Q 2013 mall base rent \$42.34 UP +4.0%

SPG 4Q 2013 trailing 12 month annualized tenant sales per square foot \$582 UP +2.5%  
SPG 4Q 2013 mall rents on lease turnover UP +16.8%

SPG to discuss results for 4Q 2013 this morning, with a conference call for investors scheduled at 10:00 AM

SPG pending spin-off of smaller shopping centers in a tax free transaction for shareholders should reveal higher profitability of remaining mall portfolio

SPG increased quarterly dividend by 4%, bringing current annual dividend yield to 3.3%

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 \$55.4 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Camden Property Trust
Price:	\$61
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,515
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:  
01/31/2014  
CPT \$61

Camden Property Trust CPT 4Q 2013 FFO \$1.08 v \$0.97 UP +11%

CPT 2013 recurring FFO \$4.03 (adjusted) v \$3.62 (adjusted) UP +11%  
CPT 2013 recurring FFO (adjusted) excludes net gains of \$0.07 per share relating to non-recurring gains  
CPT previous guidance range 2013 FFO \$4.05-\$4.09 per share

CPT new guidance 2014 FFO \$4.10-\$4.30 v \$4.03 (adjusted) UP +2%--7%  
CPT new guidance 2014 FFO assumes same property NOI UP 3.25%--5.25% with occupancy at 95%

CPT new guidance 1Q 2014 FFO \$1.02-\$1.06 v \$0.96 (adjusted) UP +6%--10%

CPT 4Q 2013 same property NOI UP +6.4%  
CPT 4Q 2013 same property occupancy 95.8% UP +0.7%  
CPT 4Q 2013 same property average monthly rent \$1,173 UP +4.3%

CPT largest market is metropolitan DC, contributing 18% to same property NOI  
CPT same property NOI for DC UP only 0.6%, with average monthly rents DOWN (0.3%)  
CPT other markets demonstrating strong growth

CPT investing \$1.0 billion to develop 14 new communities, representing 7% portfolio capacity expansion

CPT increased quarterly dividend by 5%, bringing current annual dividend yield to 4.3%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.5 billion

REIT Comment



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Company:	Weyerhaeuser
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,067
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  
01/31/2014  
WY \$31

Weyerhaeuser WY 4Q 2013 EPS \$0.27 (adjusted) v \$0.26 UP +4%  
WY 4Q 2013 EPS (adjusted) excludes net charges of (\$0.20) per share relating to after-tax charges for special items

WY 2013 EPS \$1.14 (adjusted) v \$0.58 (adjusted) UP +97%  
WY 2013 EPS excludes net charges of (\$0.19) per share relating to after-tax charges for special items

WY no guidance provided for EPS for 2014

WY anticipates higher earnings from timberlands and wood products segments during 1Q 2014, while earnings contribution from cellulose fibers is expected to decline  
WY expects to report a modest profit from homebuilding operations, pending spin-off and simultaneous merger with Tri-Pointe Homes TPH during 2Q 2014

WY 4Q 2013 earnings contribution from timber segment \$134 million UP +14%  
WY 4Q 2013 earnings contribution from wood products segment \$58 million DOWN (27%)  
WY 4Q 2013 earnings contribution from cellulose fibers segment \$65 million UP +18%  
WY 4Q 2013 earnings contribution from real estate segment \$71 million UP +115%

WY 4Q 2013 log exports UP +45% from previous year but flattening sequentially  
WY 4Q 2013 lumber revenue UP +13% with volume UP +4%  
WY 4Q 2013 engineered wood products revenues UP +10% with volume UP +22%

WY 4Q 2013 homebuilding backlog UP +14% with average sale price UP +29%  
WY 4Q 2013 homebuilding saw higher cancellation rate at 21% compared to 16% for previous year

WY provides current annual dividend yield of 2.9%

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 \$18.1 billion

WY an S&P 500 Index REIT

REIT Comment



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Company:	Simon Property Group
Price:	\$153
Recommendation:	BUY
Ranking:	2
Market Cap:	\$55,437
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:  
01/31/2014  
SPG \$153

Simon Property Group SPG increased quarterly dividend distribution by 4% to \$1.25 per share for 1Q 2014

SPG new annual dividend \$5.00 per share

SPG new yield 3.3%

SPG increased quarterly dividends twice during 2013, during 1Q 2013 and 4Q 2013

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 \$55.4 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Camden Property Trust
Price:	\$61
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,515
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:  
01/31/2014  
CPT \$61

Camden Property Trust CPT increased quarterly dividend distribution by 5% to \$0.66 per share for 3Q 2014

CPT new annual dividend \$2.64 per share

CPT new yield 4.3%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.5 billion

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,062
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:  
01/31/2014  
DFT \$25

DuPont Fabros Technology DFT increased quarterly dividend distribution by 40% to \$0.35 per share for 2Q 2014

DFT new annual dividend \$1.40 per share

DFT new yield 5.5%

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

DFT we rank 2 BUY

DFT market cap \$2.1 billion

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,062
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:  
01/31/2014  
DFT \$25

DuPont Fabros Technology DFT 4Q 2013 normalized FFO \$0.57 v \$0.38 UP +50%

DFT 2013 normalized FFO \$1.96 v \$1.48 UP +32%  
DFT exceeded previous guidance range 2013 FFO \$1.92-\$1.95 per share

DFT increased guidance 2014 FFO \$2.28-\$2.38 v \$1.96 UP +16-+21%  
DFT previous guidance 2014 FFO \$2.28 per share

DFT new guidance 1Q 2014 FFO \$0.56-\$0.58 v \$0.40 (adjusted) UP +39%-+45%

DFT 4Q 2013 stabilized portfolio occupancy 94%

DFT capacity now 50% leased in NJ facility to corporate customers  
DFT rents on renewed leases UP +9% on GAAP basis and DOWN (6%) on cash basis

DFT investing \$302 million to develop data centers in Santa Clara CA, Ashburn VA and Piscataway NJ

DFT increased dividend by 40%, now providing current annual dividend yield of 5.5%

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

DFT we rank 2 BUY

DFT market cap \$2.1 billion

REIT Comment



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Company:	Essex Property Trust
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,190
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  
01/31/2014  
ESS \$156

Essex Property Trust ESS 4Q 2013 core FFO \$1.94 (adjusted) v \$1.81 (adjusted) UP +8%  
ESS 4Q 2013 core FFO (adjusted) excludes net charges of (\$0.14) per share relating to merger and acquisitions costs, as well as other non-recurring items

ESS 2013 core FFO \$7.60 (adjusted) v \$6.82 (adjusted) UP +11%  
ESS 2013 core FFO (adjusted) excludes net charges of (\$0.01) per share relating to merger and acquisitions costs, as well as other non-recurring items  
ESS 2013 core FFO (adjusted) results within previous guidance range \$7.56-\$7.62 per share

ESS new guidance 2014 core FFO \$8.10-\$8.40 v \$7.60 (adjusted) UP +7%-+11%  
ESS new guidance 2014 core FFO assumes same property NOI UP +5.5%-+7.5%

ESS 4Q 2013 same property NOI UP +8.2%  
ESS 4Q 2013 same property occupancy 96.3% UP +0.2%  
ESS 4Q 2013 same property average monthly rent \$1,637 UP +6.4%

ESS 2013 total acquisitions \$463 million  
ESS pending \$15.4B acquisition of BRE Properties BRE for stock and cash, expected to close during 1Q 2014, to add incremental core FFO of \$0.05-\$0.08 per share annually

ESS investing \$1.1 billion in development pipeline, including 3 company owned and 3 joint venture projects, to provide 7% portfolio capacity increment  
ESS also investing \$125 million in redevelopment projects

ESS providing annual dividend yield of 3.1%

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

ESS we rank 2 BUY

ESS market cap \$6.2 billion

REIT Comment



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Company:	BRE Properties
Price:	\$59
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,532
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:  
01/31/2013  
BRE \$59

BRE Properties BRE trading in stock sensitive to news regarding pending acquiror Essex Property Trust ESS

BRE value of stock portion of pending acquisition price for BRE represents almost 80% of the value of the pending transaction

BRE offer from ESS currently values BRE at \$55.87 per share, with 0.2791 shares of ESS to be exchanged for for each share of BRE, plus \$12.33 per share in cash

BRE to report final quarter as a publicly traded REIT next week with no conference call planned for investors due to pending takeover

BRE combined REIT to be owned 63% by shareholders of ESS, with BRE shareholders to own 37%

BRE shareholders will continue to receive dividends pro rata through date of merger

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

BRE we rank 3 HOLD pending takeover

BRE a Residential REIT with a diverse portfolio of apartment communities concentrated in western states

BRE we rank 3 HOLD

BRE market cap \$4.5 billion

REIT Comment



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Company:	Brookfield Office Properties
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$9,413
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  
01/31/2014  
BPO \$18

Brookfield Office Properties BPO 4Q 2013 FFO \$0.22 v \$0.28 DOWN (21%)

BPO 2013 FFO \$1.12 v \$1.14 DOWN (2%)  
BPO reported 2013 FFO below previous guidance range \$1.16-\$1.20 per share

BPO new guidance 2014 FFO \$0.95-\$1.01 v \$1.12 DOWN (10%)-(15%)  
BPO new guidance 2014 FFO includes net costs of (\$0.23) per share relating to development of new Brookfield Place New York  
BPO forecast for 2014 commercial property net income DOWN (9.7%) (FLAT excluding costs of Brookfield Place New York)  
BPO new guidance 2014 FFO assumes lower contribution from Canadian and other international office properties, due to currency fluctuations

BPO 4Q 2013 commercial office portfolio NOI \$327 million DOWN (5.5%) due to downtown NYC Merrill Lynch lease expiration  
BPO 4Q 2013 same property NOI UP +1.3%

BPO 4Q 2013 portfolio occupancy 89.1%  
BPO 4Q 2013 same property occupancy 89.8% DOWN (2.2%)  
BPO 4Q 2013 downtown NYC occupancy now 78.8%, DOWN from 95.0% for 3Q 2013, due to Merrill Lynch lease expiration  
BPO 4Q 2013 midtown NYC occupancy 89.4%, showing improvement  
BPO 4Q 2013 other markets showing improving occupancy include DC, Boston, Houston, Denver and Seattle, while Los Angeles occupancy DOWN (4.3%) to 84.5%, due to inclusion of joint venture properties acquired from MPG Office Trust

BPO 4Q 2013 rent rollup on new and renewed leases UP +7%

BPO management made no comment on pending takeover offer, other than to recommend shareholders vote in favor of the slightly higher offer of \$20.34 per share from Brookfield Property Partners LP BPY

BPO offer valued at \$5.1 billion for 49% of BPO common stock, excluding total BPO debt of \$12 billion

BPO Brookfield Property Partners BPY a non-REIT owner of office, retail, industrial and residential assets trading on NYSE under ticker [BPY]

BPO stock price supported by current annual dividend yield of 3.0%

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

BPO we rank 3 HOLD, pending takeover

BPO market cap \$9.4 billion

REIT Comment



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Company:	Weyerhaeuser
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,545
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:  
01/31/2014  
WY \$30

Weyerhaeuser WY traded DOWN (\$0.89) per share to close DOWN (3%) day

WY stock traded DOWN (5%) year to date for 2014

WY stock traded UP +14% during 2014, outperforming Specialty REITs, trading unchanged for 2013

WY today's earnings report for 4Q 2013 indicated 4% EPS growth, while sequential trends are flattening

WY outlook for lower EPS for 1Q 2014 a result of downturn in cellulose fiber prices

WY pending spin-off of WRECO homebuilding operations in simultaneous merger with Tri-Pointe Homes TPH expected to take place during 2Q 2014

WY provides current annual dividend yield of 3.0%

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 \$17.5 billion

WY an S&P 500 Index REIT

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,111
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:  
01/31/2013  
DFT \$26

DuPont Fabros Technology DFT traded UP\$0.61 per share to close UP +2% day

DFT stock traded UP +5% year to date for 2014

DFT stock traded UP +2% during 2013, underperforming Office REITs, trading UP +6% during 2013

DFT updated investors with news of new leases at startup data centers, including NJ data center now 50% occupied

DFT reported FFO for 4Q 2013 UP +50% and increased quarterly dividend distribution by40%

DFT new guidance for FFO for 2014 conservatively indicates growth as much as UP+21%

DFT now providing current annual dividend yield of5.4% on today's closing price

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

DFT we rank 2 BUY

DFT market cap \$2.1 billion

REIT Comment



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Company:	Washington REIT
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,551
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:  
01/31/2013  
WRE \$23

Washington REIT WRE traded UP \$0.42 per share to close UP +2% day

WRE stock traded unchanged year to date for 2014

WRE stock traded DOWN (11%) during 2013, underperforming Office REITs, trading UP +6% during 2013

WRE stock rally due to news this week of improving occupancy trends in DC office market as reported by Office REITs Brookfield Office Properties BPO and Boston Properties BXP

WRE to discuss results for 4Q 2013 on February 20, 2014, with a conference call for investors scheduled at 11:00 AM

WRE reduced guidance for FFO for 2013 to indicate decline DOWN (10%) due to divestiture of medical office portfolio

WRE announced 38% of dividend distributions during 2013 to qualify as untaxed return of capital

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

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

WRE we rank 3 HOLD

WRE market cap \$1.6 billion

REIT Comment



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Company:	CommonWealth REIT
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,088
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:  
01/31/2013  
CWH \$25

CommonWealth REIT CWH stock traded UP \$0.55 per share to close UP +2% day

CWH stock traded UP +5% year to date for 2014

CWH stock traded UP +47% during 2013, outperforming Office REITs, trading UP +6% during 2013

CWH proxy battle attempting to replace entire CWH board of trustees began today with mailing of consent solicitation from dissident shareholders Corvex and Related

CWH management believes shareholders should be placated by CWH efforts to restructure portfolio through divestitures, add independent directors, and adjust terms of management fee to RMR

CWH continues under external management by RMR (Reit Management & Research LLC), a privately held real estate management company that also manages Government Properties Income Trust GOV, Select Income REIT SIR, Hospitality Properties Trust HPT, TravelCenters of America TA and Senior Housing Properties Trust SNH

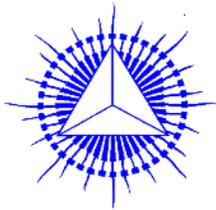
CWH announced that entire 2013 dividend distribution of \$1.00 per share qualified as untaxed return of capital

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

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

CWH we rank 3 HOLD

CWH market cap \$3.1 billion



**REIT Growth and Income Monitor** posted 53 REIT comments for the week ended January 31, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	4
Health Care REITs	1
Hotel REITs	2
Industrial REITs	7
Office REITs	7
Residential REITs	9
Retail REITs	6
Specialty REITs	17

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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