

REIT Growth and Income Monitor

Weekly Comments 10/28/2014

Positive performance gap for REITs narrowed to 13% year to date for 2014, due to REIT rally, while the S&P 500 Index rebounded.

Industrial REITs see improved profitability on accelerating growth in global demand and rental rate increases, due to high occupancy in US markets.

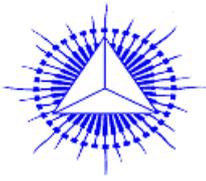
Prologis directly benefits from growth in global demand for bulk distribution space, with \$29 billion institutional development funds under management supporting long term FFO growth.

Duke Realty pursues divestiture of office assets to re-invest in bulk industrial acquisitions and new development.

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

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**Weekly REIT Comments**
10/28/2014

REIT stocks in the S&P 500 Index continued to rally, trading up another 3% on average for the week ended October 24, 2014, while the S&P 500 Index traded up 5%. Positive performance gap narrowed to 13% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 11% year to date for 2014, exceeding gain of 6% for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

As investors analyze results for REIT earnings as of 3Q 2014, increasing confidence supports REIT stock trading. Health Care REITs and Industrial REITs increased guidance, while other REIT sectors affirmed conservative guidance indicating modest growth for 2014. Health Care REITs continue to rally as Affordable Care Act is implemented, bringing more patient volume for tenants of Health Care REITs. Industrial REITs are gaining occupancy, allowing FFO guidance to increase. Hotel REITs demonstrate positive revenue and margin trends, with stock price performance aided by price decline for oil and gasoline. Most Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases. Performance of Retail REITs should respond to rental rate increases, as well as portfolio expansion and portfolio restructuring sustaining long term FFO growth. Certain Specialty REIT segments, such as Specialty Self-Storage REITs, Specialty Cell Tower REITs and Specialty Data Center REITs, have exceeded earnings expectations, while Specialty Timber REITs, with portfolios of timberlands and sawlog mills, traded lower on news of variable home sales. Investors take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent rollowns

Investor acceptance of the end to Federal Reserve bond market purchase during October 2014 supports outlook for Financial Mortgage REITs, as prices for new issues of agency guaranteed Residential MBS are expected to moderate. Financial Mortgage REITs face significant fundamental change, with debate of Fannie Mae reform legislation likely to be delayed by interim election. Proposals to liquidate Fannie Mae within 5 years face stiff opposition from Democratic Congressmen and Senators, as industry experts and lobbyists warn recession would follow removal of government support from the housing sector. Profits paid by Fannie Mae and Freddie Mac support the Treasury at a time of fiscal austerity, increasing probability that status quo for Fannie Mae will be maintained through the 2016 Presidential election.

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

Industrial REITs See Improving Profitability on Accelerating Demand Growth

Industrial REITs have underperformed other REIT sectors during 2014 (up 9%, while average performance for REITs shows gain of 11%), although global demand growth and improving profitability argues for a fast rebound. Latest news on international freight shipments clearly indicates accelerating demand growth for 2014. According to IATA (International Air Transport Association), global freight shipments increased 5.2% for September, 2014, ahead of average monthly growth of 4.4% year to date for 2014. International growth in demand for bulk distribution space directly benefits **Prologis Inc**, with a portfolio of wholly owned international properties supplemented by managed institutional development funds. **Prologis Inc** has established presence in Japan and in Europe, while investing to expand capacity in China.

Smaller cap Industrial REITs also expect occupancy gains to drive FFO growth for 2014 and 2015. Environment of tight US supply of bulk distribution space presents an opportunity for all Industrial REITs to raise rents on lease turnover, providing incremental FFO growth for 2014 due to higher profitability. Small cap Industrial REITs with properties near airports and shipping terminals in US markets include **DCT Industrial Trust**, **Duke Realty**, **EastGroup Properties**, **Liberty Property Trust** and **First Industrial**. Investors seeking to take advantage of Industrial REIT underperformance year to date for 2014 will find good value among these smaller cap Industrial REITs.

Trading Opportunities

Prologis Inc offers investors a large cap vehicle to participate in the growth of the global market for bulk distribution space, with current market cap of \$21 billion. **Prologis Inc** stock shows gain of 10% year to date for 2014, outperforming most Industrial REITs. **Prologis Inc** controls 585 million square feet of distribution space in 22 countries, serving more than 4,500 customers. **Prologis Inc** also manages \$29 billion of institutional development funds, positioned to add 10% to existing capacity. Rental rate gains of more than 9% have enabled same property NOI to increase more than 4% during 2014. **Prologis Inc** reported Core FFO for 3Q 2014 up 17%, with occupancy of 95%, while guidance for Core FFO for 2014 was increased to indicate growth of 12%-13%. Dividends increased 18% for 2014, now providing income investors with current yield of 3.2%

Duke Realty is a midcap Industrial REIT with market cap of \$6 billion, offering investors a vehicle for investment concentrated in growth of US bulk industrial storage space. **Duke Realty** operates a portfolio of 155 million square feet of space, with contribution to NOI drawn 61% from industrial assets, 23% office and 15% medical office buildings. Stock appreciated 22% year to date for 2014, as program of divestiture of office assets provides funds to back portfolio acquisitions and new developments of industrial assets. Core FFO increased 7% during 3Q 2014, with same property NOI growth of 3.6% and occupancy of 93.5%, supported by rents up 9%. Guidance for FFO for 2014 indicates 6% to 8% growth. Dividends have not increased since 2009, now providing income investors with yield of 3.7%.

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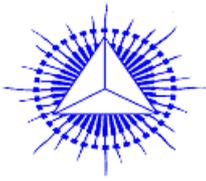
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price 12/31/2013	Price 09/26/2014	Price 10/03/2014	Price 10/10/2014	Price 10/17/2014	Price 10/24/2014	Weekly Price Change	2014 Price Change
American Tower	AMT	\$80	\$93	\$94	\$95	\$93	\$96	3%	20%
Apartment Investment	AIY	\$26	\$32	\$32	\$33	\$34	\$34	3%	33%
AvalonBay Communities	AYB	\$118	\$141	\$143	\$146	\$149	\$151	1%	28%
Boston Properties	BXP	\$100	\$115	\$116	\$119	\$120	\$122	2%	21%
Crown Castle	CCI	\$73	\$80	\$81	\$79	\$81	\$85	5%	15%
Equity Residential	EQR	\$52	\$61	\$63	\$65	\$66	\$68	3%	31%
Essex Property Trust	ESS	\$144	\$181	\$180	\$182	\$187	\$194	4%	35%
General Growth Properties	GGP	\$20	\$24	\$23	\$24	\$24	\$25	2%	23%
HCP	HCP	\$36	\$40	\$40	\$42	\$43	\$43	1%	18%
Health Care REIT	HCN	\$54	\$63	\$63	\$66	\$67	\$69	3%	29%
Host Hotels & Resorts	HST	\$19	\$21	\$21	\$21	\$21	\$23	6%	17%
Kimco Realty	KIM	\$20	\$22	\$22	\$23	\$23	\$24	6%	22%
Macerich	MAC	\$59	\$64	\$64	\$66	\$66	\$68	4%	16%
Plum Creek Timber	PCL	\$47	\$39	\$39	\$40	\$40	\$41	2%	-11%
Prologis	PLD	\$37	\$38	\$38	\$37	\$39	\$41	4%	10%
Public Storage	PSA	\$151	\$165	\$168	\$169	\$172	\$176	3%	17%
Simon Property Group	SPG	\$152	\$165	\$166	\$168	\$168	\$173	3%	14%
Ventas	VTR	\$57	\$62	\$63	\$66	\$66	\$67	1%	17%
Vornado Realty Trust	VNO	\$89	\$101	\$100	\$103	\$105	\$107	3%	21%
Weyerhaeuser	WY	\$32	\$32	\$32	\$32	\$33	\$34	3%	7%
S&P 500 Index	S&P 500	\$1,948	\$1,983	\$1,968	\$1,906	\$1,867	\$1,965	5%	6%
Average for S&P 500 Index REITs								3%	19%

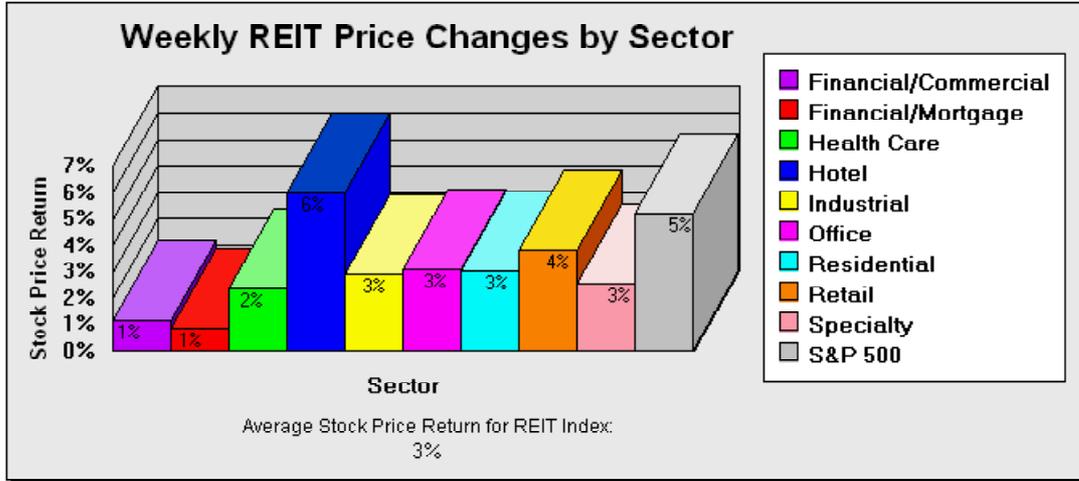
REIT stocks continued to rally, trading up 3% for the week ended October 24, 2014. REITs underperformed the S&P 500 Index, trading up 5% for the week, now showing 6% gain year to date for 2014. Positive performance gap for REITs narrowed to 13% year to date for 2014. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%. Outperformance of REIT stocks reflects investor interest in equity yield alternatives to low bond market returns.

Almost all of the 20 S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 19 of the 20 S&P 500 Index REITs trading up more than 6% gain for the S&P 500 Index during 2014. Only 1 of the S&P 500 Index REITs traded down year to date for 2014. Rally for Residential REITs now includes **Apartment Investment and Management** up 33%, **AvalonBay Communities** up 28%, **Equity Residential** up 31% and **Essex Property Trust** up 35%, all reporting strong earnings results. Office REITs also demonstrated strong performance, with both **Boston Properties** and **Vornado Realty Trust** up 21% year to date for 2014. **Public Storage**, up 17%, and **Prologis**, up 10%, also show gains for 2014. Health Care REITs enjoy sustainable rally, buoyed by news of individual health enrollment under Affordable Care Act, with **Health Care REIT** up 29%, while **HCP** shows 18% gain and **Ventas** shows 17% gain. Retail REITs also show good gains, now lead by **General Growth Properties** up 23% and **Kimco Realty** up 22%, while **Macerich** shows 16% gain. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, with the parent company stock now up 14% year to date for 2014. **Host Hotels & Resorts**, now up 17%, announced higher group bookings during 2014. **American Tower** now shows 20% gain year to date for 2014, with REIT conversion **Crown Castle** trading up 15% for 2014. In contrast, Specialty Timber REITs traded down on news of variable sales of new and existing homes, with Specialty Timber REIT **Plum Creek Timber** now down (11%) and **Weyerhaeuser** up 7% year to date for 2014.

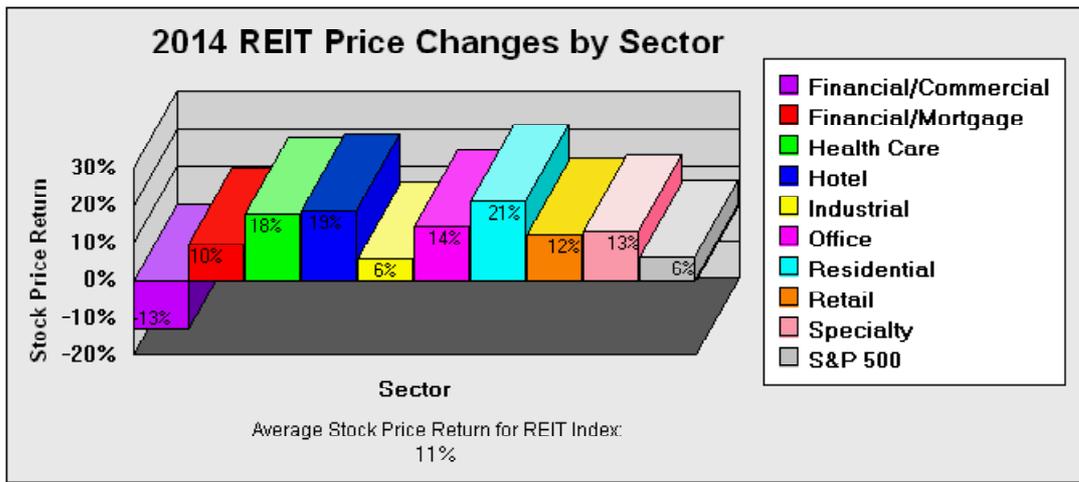
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Weekly REIT Price Changes by Sector



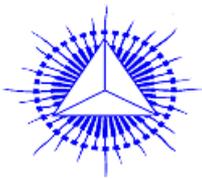
All REIT sectors traded higher during the week ended October 24, 2014. Best performance was shown by Hotel REITs, trading up 6%, followed by Retail REITs, trading up 4%. Industrial REITs, Office REITs, Residential REITs and Specialty REITs all traded up 3%, while Health Care REITs rallied 2%. Lagging REIT sectors were Financial Commercial REITs and Financial Mortgage REITs, trading up 1%. On average, stock prices for REIT Growth and Income Monitor increased 3% during the week ended October 24, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 11% on average year to date for 2014, outperforming the S&P 500 Index, up 6% year to date for 2014. REITs have unique tax structure, with 90% of pretax income required to be distributed to shareholders as dividends, ensuring continuity of dividends. Investors are attracted by consistent dividend income, and REITs have demonstrated ability both to pay and to increase dividends REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted revenue expectations due to currency exposure and variable international economies

Almost all REIT sectors outperform the S&P 500 Index during 2014. Leading REIT sector for 2014 is Residential REITs, up 21% due to strong employment trends. Hotel REITs traded up 19% year to date, helped by plunging oil prices. Health Care REITs are up 18% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Office REITs show gain of 14%. Specialty REITs traded up 13% year to date for 2014, supported by investor interest in Cell Tower REITs, Data Center REITs and Self-Storage REITs, offset by underperformance of Specialty Timber REITs. Retail REITs show gain of 12%. Financial Mortgage REITs show gain of 10%, as investors respond positively to the outlook for continued low interest rates. Rebounding Industrial REITs now show 6% gain year to date for 2014. Lagging Financial Commercial REITs traded down (13%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations, as well as impact of spin-offs on stock prices of Financial Commercial REITs.

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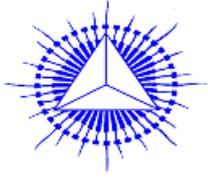


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REIT Comment



Company:	Digital Realty Trust
Price:	\$64
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,880
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
DLR \$64

Digital Realty Trust DLR earnings report from IBM highlights growth in corporate demand for cloud software and cloud services

DLR earnings report from IBM indicated total cloud revenue UP more than 50% year to date for 2014, while revenues for ClaaS (Cloud as a Service) UP +80% for 3Q 2014 to annualized run rate of \$3.1 billion

DLR in stark contrast, total software revenue for IBM decreased DOWN (2%)

DLR investors attracted to Data Center REITs for growth stimulated by corporations investing in cloud computing applications, as well as big data and demand for Internet services from proliferation of mobile Internet devices

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

DLR to discuss results for 3Q 2014 next week on October 28, 2014, with a conference call for investors scheduled at 5:30 PM

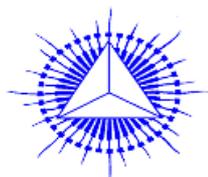
DLR stock price supported by current annual dividend yield of 5.2%

DLR the largest publicly traded Data Center REIT with a portfolio of turnkey data centers and office properties

DLR we rank 1 BUY

DLR market cap \$8.9 billion

REIT Comment



Company:	Equinix
Price:	\$206
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,670
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
EQIX \$206

Equinix EQIX stock traded sharply higher, UP almost +15% on news of special distributions

EQIX announced pending special distributions to prepare for full REIT status as of January 2014

EQIX to distribute special dividend of \$7.57 per share in stock or cash during November 2014

EQIX expects to begin regular quarterly dividend distributions during 2015

EQIX investors should expect EQIX yield should approach that of other Data Center REITs in range of 4.0%-6.0%

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

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

EQIX to discuss results for 3Q 2014 on October 29, 2014 with a conference call for investors scheduled at 5:30 PM

EQIX no dividends paid during 2013 nor 2014

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

EQIX we rank 2 BUY

EQIX market cap \$10.7 billion

REIT Comment



Company:	Realty Income
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,624
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/20/2014

O \$44

O Realty Income O news of activist shareholder effort to influence Family Dollar Stores FDO pending merger indicates path of consolidation for value retail segment still unclear

O Elliot Advisors UK Ltd questioned rejection of sweetened offer for Family Dollar Stores FDO from Dollar General DG, proposing alternative slate of directors for shareholder vote on the merger, now scheduled for October 30, 2014

O board of Family Dollar Stores FDO formally rejected \$9.9 billion offer from Dollar General DG, recommending shareholders accept lower \$8.5 billion merger offer from Dollar Tree DLTR

O key tenant Family Dollar Stores FDO recently announced plans to close 370 stores, representing 5% of total store base

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

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

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

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

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

O to discuss results for 3Q 2014 next week on October 30, 2014, with a conference call for investors scheduled at 4:30 PM

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

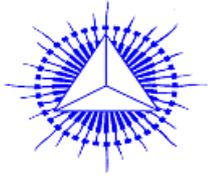
O stock price supported by current annual dividend yield of 5.0%

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

O we rank 2 BUY

O market cap \$9.6 billion

REIT Comment



Company:	CyrusOne
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,613
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
CONE \$25

CyrusOne CONE earnings report today from cloud software provider SAP indicates strength in corporate demand for cloud services

CONE earnings report from SAP showed cloud subscriptions and support revenue UP+42% for 3Q 2014

CONE report from SAP showed total cloud billings UP +51% to annualized revenue run rate of \$1.7 billion

CONE corporate investment to shift computing capacity to cloud requires extension of corporate applications and data to external data centers

CONE strategy focused on taking over entire data center investment and applications for Fortune 1000 companies on outsourced basis, while most other Data Center REITs focus on co-location and cloud services limited to only a few applications

CONE guidance for FFO for 2014 indicates growth UP +36%

CONE former parent Cincinnati Bell CBB now owns 43.7% of CONE common stock and limited partnership units after recent secondary offering

CONE key tenant Cincinnati Bell CBB still represents 9% of current rental revenue for CONE

CONE provides current annual dividend yield of 3.4%

CONE a Specialty Data Center REIT with a portfolio of data centers primarily providing colocation services to corporate customers

CONE we rank 2 BUY

CONE market cap \$1.6 billion

REIT Comment



Company:	Crown Castle
Price:	\$81
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,928
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
CCI \$81

Crown Castle CCI latest product launches from technology providers give consumers more reasons to expand spending on mobile Internet devices

CCI new Apple AAPL iPad Air 2 will compete for consumer attention with latest Android Nexus 9 tablet from Google, as well as new smartphones from Lenovo

CCI greatest excitement on new features generated by Apple AAPL iPhone6 with ApplePay feature starting service today

CCI Cell Tower REITs benefit from introduction of new smartphones and other wireless devices driving consumer demand for online services with improved functionality

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

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

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

CCI to discuss results for 3Q 2014 on October 31, 2014, with a conference call for investors scheduled at 10:30 AM

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

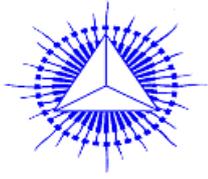
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$26.9 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	PREIT
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,427
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
PEI \$20

PREIT PEI traded UP \$0.77 per share to close UP +4% day

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

PEI disclosed activist shareholder Land & Buildings urging PEI to explore strategic alternatives, including immediate sale of 17 assets

PEI Land & Buildings, holder of only 1% of PEI shares, previously unsuccessful in urging similar actions by Associated Estates Realty AEC during summer2014

PEI to discuss results for 3Q 2014 next week on October 29, 2014, with a conference call for investors scheduled at 11:00 AM

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

PEI provides current annual dividend yield of 4.0%

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

PEI we rank 2 BUY

PEI market cap \$1.4 billion

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,277
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
HPT \$29

Hospitality Properties Trust HPT traded UP \$1.03 per share to close UP +4% day

HPT stock traded UP +6% year to date for 2014, underperforming Hotel REITs, trading UP +12% for 2014

HPT lower oil prices improves outlook for Hotel REITs, including those with portfolio concentration in highway located hotels

HPT lower price of gasoline may adjust margin for key tenant TravelCenters of America TA but has no impact on rents paid to HPT

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

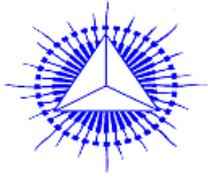
HPT current annual dividend yield 6.9%

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

HPT we rank 2 BUY

HPT market cap \$4.3 billion

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$714
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
FPO \$12

First Potomac Realty Trust FPO traded UP \$0.36 per share to close UP +3% day

FPO stock traded UP +6% year to date for 2014, underperforming Office REITs, trading UP +11% for 2014

FPO concentrating new investment in DC office developments, following recent divestiture of majority of industrial assets

FPO recently reduced guidance for 2014 core FFO to indicate decrease DOWN (12%), due to delay in GSA occupancy of Atlantic Corporate Center until 1Q 2015, as well as lower than expected acquisitions

FPO to discuss results for 3Q 2014 this week on Friday, October 24 2014, with a conference call for investors scheduled at 9:00 AM

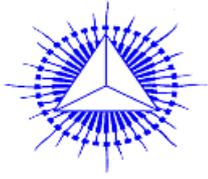
FPO provides current annual dividend yield of 4.9%

FPO an Office REIT with a portfolio of commercial business park and office properties concentrated in metropolitan DC area

FPO we rank 3 HOLD

FPO market cap \$714 million

REIT Comment



Company:	Liberty Property Trust
Price:	\$34
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$5,183
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/20/2014
LPT \$34

Liberty Property Trust LPT traded UP \$0.92 per share to close UP +3% day

LPT stock traded UP +1% year to date for 2014, underperforming Industrial REITs, trading UP +3% for 2014

LPT continuing divestiture of office properties (except for recently completed build-to-suit properties) to concentrate investment in industrial sector

LPT current portfolio of 102.5 million square foot concentrated 63% in industrial/flex properties and 37% in office properties

LPT guidance for FFO for 2014 indicates FFO FLAT-DOWN (3%) due to divestitures

LPT to discuss results for 3Q 2014 tomorrow, October 21, 2014, with a conference call for investors scheduled at 11:00 AM

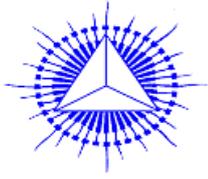
LPT provides current annual dividend yield of 5.6%

LPT an Industrial REIT with a diverse portfolio of industrial, office and flex properties

LPT we rank 3 HOLD

LPT market cap \$5.2 billion

REIT Comment



Company:	PREIT
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,427
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
PEI \$20

PREIT PEI management comments on discussions with activist shareholder Land& Buildings indicates little probability of significant divestitures

PEI activist shareholder Land & Buildings urging PEI to explore strategic alternatives including immediate sale of 17 retail assets

PEI commented that previous discussion with Land & Buildings suggested disposition of the 17 retail assets to a liquidating trust

PEI rejected proposal from Land & Buildings for liquidating trust due to negative implications from significant leverage increase, with liquidity, operating and cash flow downturn

PEI Land & Buildings, holder of only 1% of PEI shares, previously unsuccessful in urging similar asset sales by Associated Estates Realty AEC during summer2014

PEI management focused on long term plan to divest non-strategic assets while improving portfolio return through new developments, acquisitions and joint ventures

PEI to discuss results for 3Q 2014 next week on October 29, 2014, with a conference call for investors scheduled at 11:00 AM

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

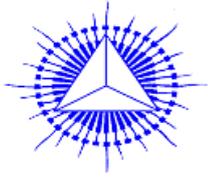
PEI provides current annual dividend yield of 4.0%

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

PEI we rank 2 BUY

PEI market cap \$1.4 billion

REIT Comment



Company:	Potlatch
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,755
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
PCH \$43

Potlatch PCH significant acquisition adds to capacity to meet potential growth in export demand for wood pellets from pulpwood

PCH announced pending \$384 million acquisition of 201,000 acres of timberlands in AL and MS from Resource Management Service LLC

PCH pending timberlands acquisition complements PCH existing timberland portfolio and wood products manufacturing properties in AK

PCH pending acquisition expected to close during 4Q 2014, with immediate accretion to FAD (funds available for distribution)

PCH pending acquisition expands PCH southern sawlog and pulpwood capacity by 50%, with total portfolio of timberlands to increase 14%

PCH management sees increased potential for pulpwood pricing due to number of new pellet manufacturing plants recently built in southern US to produce "green energy" export to UK and EU utilities

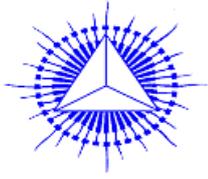
PCH provides current dividend yield of 3.3%

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

PCH we rank 2 BUY

PCH market cap \$1.8 billion

REIT Comment



Company:	CYS Investments
Price:	\$9
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,449
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
CYS \$9

CYS Investments CYS reduced quarterly dividend distribution by(6%) to \$0.30 per share for 4Q 2014

CYS new annual dividend \$1.20 per share

CYS new yield 14.3%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 1 BUY

CYS market cap \$1.4 billion

REIT Comment



Company:	CYS Investments
Price:	\$9
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,449
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/21/2014

CYS \$9

CYS Investments CYQ 3Q 2014 GAAP EPS profit \$0.12 v \$0.14 DOWN (14%)
CYS 3Q 2014 GAAP EPS loss includes net realized gain of \$40 million on portfolio transactions and (\$53) million negative valuation adjustment for unrealized gains on portfolio and hedging positions

CYS 3Q 2014 core EPS \$0.31 v \$0.36 DOWN (14%)
CYS 3Q 2014 core EPS excludes gains and losses on portfolio investments and swap contracts and excludes unrealized gains and losses on mark-to-market adjustments

CYS no guidance provided for GAAP EPS or core EPS for 2014

CYS 3Q 2014 book value \$10.14 per share, DOWN (2%) from 2Q 2014
CYS stock now trading at (12%) discount to book value as of September 2014

CYS 3Q 2014 portfolio \$14.5 billion, including 46% 15 year fixed rate mortgage bonds, 36% 30 year fixed rate mortgage bonds, 1% 20 year fixed rate mortgage bonds, 13% hybrid ARMs and 4% US Treasury securities
CYS 3Q 2014 ARM portfolio weighted average months to reset 59.8

CYS 3Q 2014 NIM (net interest margin) 1.60% DOWN (0.18%)
CYS 3Q 2014 operating expenses 1.25% of average net assets, DOWN (0.01%) from previous quarter

CYS 3Q 2014 portfolio leverage 6.6X, UP 0.2X from previous quarter
CYS 3Q 2014 CPR (constant prepayment rate) 9.3% UP +1.7% from previous quarter

CYS reduced position in Treasury securities, now 4%, to reinvest in 30 year fixed rate agency Residential MBS
CYS low bond market volatility creates a challenge to achieve trading profits

CYS invested \$354 million to repurchase shares during 3Q 2014, with remaining \$250 million share repurchase authorization

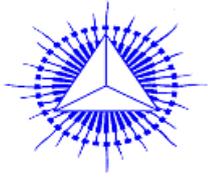
CYS reduced dividend by (6%), now providing annual dividend yield of 14.2%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 1 BUY

CYS market cap \$1.4 billion

REIT Comment



Company:	American Tower
Price:	\$94
Recommendation:	BUY
Ranking:	2
Market Cap:	\$37,597
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
AMT \$94

American Tower AMT report of increase in tablet placements by key tenant Verizon VZ highlights importance of wireless carrier spending to expand base of wireless subscribers

AMT report from Verizon VZ showed addition of 1.52 million subscribers during 3Q 2014, with tablets representing 1.1 million incremental subscribers, compared to 457,000 wireless phone subscribers

AMT in bid to expand subscriber base, Verizon VZ has been offering free tablets to customers willing to add them to their wireless subscription plan

AMT key tenant Verizon VZ represents 11% of total rental revenue for AMT

AMT reported to be in discussions to acquire as many as 12,500 Verizon VZ towers, providing cash for Verizon VZ to bid on additional spectrum

AMT to discuss results for 3Q 2014 next week on October 30, 2014, with a conference call for investors scheduled at 8:30 AM

AMT reported AFFO growth for 2Q 2014 UP +29% due to acquisitions

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

AMT provides current annual dividend yield of 1.5%

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

AMT we rank 2 BUY

AMT market cap \$37.6 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	Potlatch
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,755
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/21/2014

PCH \$43

Potlatch PCH 3Q 2014 EPS \$0.81 v \$0.54 UP +50%
PCH 2Q 2014 FAD (funds available for distribution) \$0.84 v \$0.61 UP +38%

PCH 3Q 2014 EBITDA \$53.3 million UP +34%

PCH slightly reduced guidance 2014 harvest volume 3.7 million tons FLAT
PCH previous guidance 2014 harvest volume 3.8 million tons

PCH new guidance 4Q 2014 harvest volume indicates increase UP +9%, to be offset by lower prices on sawlogs and wood products

PCH 3Q 2014 operating income for resource segment \$34 million UP +34%
PCH 3Q 2014 operating income for wood products segment \$16 million UP +40%
PCH 3Q 2014 operating income for real estate segment \$5 million DOWN (29%)

PCH 3Q 2014 northern resource segment harvest volume UP +18% from previous year
PCH 3Q 2014 northern resource segment sawlog volume UP +11%, with sawlog prices UP +8%
PCH 3Q 2014 northern resource segment pulpwood volume UP +277%, with pulpwood prices UP +18%

PCH 3Q 2014 southern resource segment harvest volume DOWN (3%) from previous year
PCH 3Q 2014 southern resource segment sawlog volume DOWN (4%), with sawlog prices UP +14%
PCH 3Q 2014 southern resource segment pulpwood volume DOWN (3%) with pulpwood prices UP +6%

PCH 3Q 2014 lumber shipments DOWN (1%), with lumber prices UP +12% from previous year

PCH management comments noted pending \$384 million timberlands acquisition to be immediately accretive to FAD (funds available for distribution)
PCH management encouraged by higher export demand for southern pine sawlogs and pulpwood

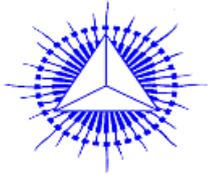
PCH provides current dividend yield of 3.3%

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

PCH we rank 2 BUY

PCH market cap \$1.8 billion

REIT Comment



Company:	Weyerhaeuser
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,557
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
WY \$33

Weyerhaeuser WY Specialty Timber REITs may see end to underperformance as news of better than expected export demand supports trading in the stocks

WY comments from Specialty Timber REIT competitor Potlatch PCH noted higher demand for southern pine and pulpwood for export market

WY like Potlatch PCH, WY investing in wood processing mills to produce pellets from pulpwood in southern timberlands

WY new pellet manufacturing plants recently built in southern US to produce "green energy" export to UK and EU utilities

WY to discuss results for 3Q 2014 next week on Friday, October 31, 2014, with a conference call for investors scheduled at 10:00 AM

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

WY providing current annual dividend yield of 3.5%

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

WY we rank 2 BUY

WY market cap \$17.6 billion

WY an S&P 500 Index REIT

REIT Comment



Company:	Hatteras Financial
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,827
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
HTS \$19

Hatteras Financial HTS surprising news of higher existing home sales highlights variability in indicator of housing strength

HTS report from NAR (National Association of Realtors) found actual existing home sales increased UP +2.4% to 5.17 million annual pace for September 2014 from unrevised pace for previous month, recovering to highest monthly level reported for 2014

HTS existing home sales still DOWN (1.7%) from previous year

HTS NAR report shows average price of existing homes UP +5.6 from previous year

HTS supply of existing homes DOWN (1.3%) for September 2014 from previous month to 2.17 million, representing 5.3 months of supply

HTS unsold inventory of homes UP +6.0% from previous year

HTS economist for NAR noted increase for all cash sales

HTS NAR concerned international economies raising concern over stability, causing investors to seek safer investments

HTS Financial Mortgage REITs benefit from sales of existing homes through volume of securitizations of new mortgage originations, providing opportunities for portfolio repositioning

HTS stock trading at discount of (15%) to latest book value of \$22.23 per share

HTS to discuss results for 3Q 2014 next week on October 29, 2014, with a conference call for investors scheduled at 10:00 AM

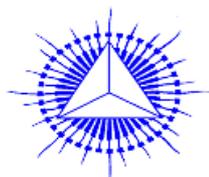
HTS provides current yield of 10.6%, above the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 1 BUY

HTS market cap \$1.8 billion

REIT Comment



Company:	SL Green Realty
Price:	\$110
Recommendation:	SELL
Ranking:	4
Market Cap:	\$10,922
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
SLG \$110

SL Green Realty SLG meeting of bank executives with Federal Reserve officials yesterday highlighted incremental regulatory pressure on banks that may force additional layoffs and portfolio downsizing

SLG Federal Reserve Governor Daniel Tarullo and Federal Reserve Bank of New York President William Dudley met with key bank executives to warn of inadequate efforts to meet new regulatory standards, in light of recent regulatory probes of banks for currency market and interest rate manipulation, tax evasion and efforts to avoid international sanctions

SLG Mr Dudley warned that if large banks prove to be too big or too complex to manage effectively they will be forced by the Financial Stability Oversight Council to be 'dramatically downsized'

SLG investor concern over exposure to financial industry tenants due to potential layoffs causing banks to sublet unused office space, driving down rental rates on prime properties

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

SLG to discuss results for 3Q 2014 this week on October 23, 2014, with a conference call for investors scheduled at 2:00 PM

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

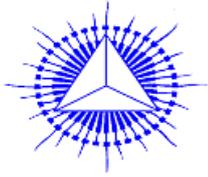
SLG provides current annual dividend yield of 1.8%

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

SLG we rank 4 SELL

SLG market cap \$10.9 billion

REIT Comment



Company:	Rouse Properties
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,009
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
RSE \$17

Rouse Properties RSE traded UP \$0.56 per share to close UP +3% day

RSE stock traded DOWN (21%) year to date for 2014, underperforming Retail REITs, trading UP +8% for 2014

RSE valuation still appears high relative to other Retail REITs, especially in light of high acquisition valuation paid for Glimcher Realty Trust GRT by Washington Prime Group WPG

RSE investor concern over potential store closings by key anchor tenants JC Penney JCP and Sears SHLD

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

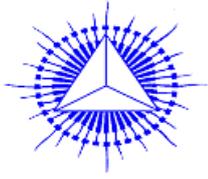
RSE increased dividends by 31% during 2014, bringing current annual dividend yield to 3.9%

RSE a Retail REIT with a portfolio of smaller regional malls

RSE we rank 2 BUY

RSE market cap \$1.0 billion

REIT Comment



Company:	Iron Mountain
Price:	\$34
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,240
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
IRM \$34

Iron Mountain IRM traded UP \$1.04 per share to close UP +3% day

IRM stock traded UP +13% year to date for 2014, outperforming Specialty REITs, trading UP +11% for 2014

IRM investing to support corporate investment in long term data storage

IRM announced acquisition of Fortis International, providing cloud based subscription service for records retention policies and procedures

IRM expects total distributions for 2014 to be \$400 million, in line with previous guidance

IRM recent announcement of REIT status dividends ensures stock should trade in line with full yield REITs

IRM 76% dividend increase brings current annual dividend yield to 5.6%

IRM to make special distribution of \$3.62 per share, to be paid during November 2014, with shareholders to have option to receive special distribution in stock or cash

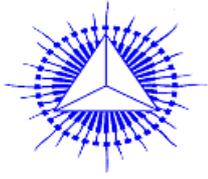
IRM to discuss results for 3Q 2014 next week on October 30, 2014, with a conference call for investors scheduled at 10:30 AM

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

IRM we rank 1 BUY

IRM market cap \$6.2 billion

REIT Comment



Company:	Crown Castle
Price:	\$85
Recommendation:	BUY
Ranking:	2
Market Cap:	\$28,154
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/21/2014
CCI \$85

Crown Castle CCI traded UP \$2.06 per share to close UP +3% day

CCI stock traded UP +15% year to date for 2014, outperforming Specialty REITs, trading UP +11% for 2014

CCI Cell Tower REITs trading higher on announcements of new Internet mobility product introductions by Apple, Samsung, Google and others

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

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

CCI to discuss results for 3Q 2014 next week on October 31, 2014, with a conference call for investors scheduled at 10:30 AM

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

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

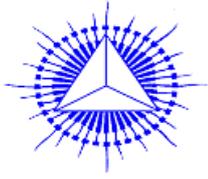
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$28.2 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,304
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/22/2014
RPT \$17

Ramco-Gershenson Properties RPT increased quarterly dividend by 7% to \$0.20 per share for 4Q 2014

RPT new annual dividend \$0.80 per share

RPT new yield 4.8%

RPT a Retail REIT with a portfolio of big box retailers and grocery anchored shopping centers

RPT we rank 3 HOLD

RPT market cap \$1.3 billion

REIT Comment



Company:	Simon Property Group
Price:	\$172
Recommendation:	BUY
Ranking:	2
Market Cap:	\$62,551
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/22/2014
SPG \$172

Simon Property Group SPG 3Q 2014 FFO \$2.25 (adjusted) v \$2.21 UP +2%
SPG 3Q 2014 FFO (adjusted) excludes net charge of (\$0.35) per share relating to debt extinguishment

SPG 3Q 2014 pro forma FFO excluding spin-off of Washington Prime Group WPG from previous year \$2.25 (adjusted) v \$1.97 (adjusted) UP +12%
SPG 3Q 2013 pro forma FFO excludes net contribution of \$0.24 per share from Washington Prime Group WPG
SPG 3Q 2014 pro forma FFO (adjusted) excludes net charge of (\$0.35) per share relating to debt extinguishment

SPG increased guidance 2014 FFO \$9.19-\$9.23 (adjusted) v \$8.85 UP +4%
SPG previous guidance 2014 FFO \$8.84-\$8.88 per share
SPG guidance 2014 FFO (adjusted) excludes net charge of (\$0.35) per share relating to debt extinguishment

SPG 3Q 2014 comparable same property NOI UP +5.3%
SPG 3Q 2014 comparable mall portfolio occupancy 96.9% UP +1.4%
SPG 3Q 2014 comparable annualized mall rents per square foot \$46.29 UP +10.9%

SPG 3Q 2014 comparable trailing 12 months annualized tenant sales per square foot \$613 UP +5.9%
SPG 3Q 2014 mall rents on lease turnover UP +17.3%

SPG 3Q 2014 comparable metrics display improvement achieved by spin-off of Washington Prime Group WPG

SPG management excited about potential upside to FFO from pending \$1.09 billion acquisition of 2 retail assets from Glimcher Realty Trust GRT on acquisition of GRT by Washington Prime Group WPG
SPG pending \$1.09 billion acquisition of Jersey Gardens in Jersey City NJ and University Park Village in Fort Worth TX expected to take place in 1Q 2015
SPG management commented consumer sentiment is mixed, but tenant sales showing growth on pro forma basis

SPG provides current annual dividend yield of 3.0%

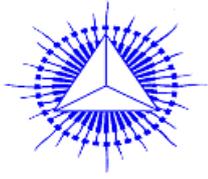
SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US, Europe and Asia

SPG we rank 2 BUY

SPG market cap \$62.6 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,304
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/22/2014
RPT \$17

Ramco-Gershenson Properties RPT 3Q 2014 operating FFO \$0.32 (adjusted) v \$0.30 (adjusted) UP +7%

RPT 3Q 2014 operating FFO excludes net charges of (\$0.01) per share relating to acquisition cost

RPT increased low end of guidance range 2014 operating FFO \$1.24-\$1.26 v \$1.17 UP +6%+8%

RPT 3Q 2014 same property NOI UP +3.3%

RPT 3Q 2014 core leased occupancy 95.4%

RPT 3Q 2014 portfolio physical occupancy 93.9%

RPT completed \$322 million acquisition of 4 shopping centers located in CO, KY, MS and OH

RPT acquisition goal for 2014 \$350-\$500 million

RPT divested 2 properties for \$19 million

RPT investing \$50 million to develop and redevelop 5 properties

RPT management comments noted availability of multi-tenant shopping centers for acquisitions

RPT prefers to acquire under-tenanted properties to increase same property NOI over time

RPT portfolio of retail properties concentrated 30% in MI

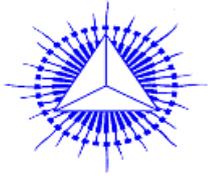
RPT increased dividend by 7%, bringing current annual dividend yield to 4.8%

RPT a Retail REIT with a portfolio of big box retailers and grocery anchored shopping centers

RPT we rank 3 HOLD

RPT market cap \$1.3 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,718
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/22/2014
NLY \$11

Annaly Capital Management NLY a second week of mortgage application volume increase unable to narrow year to date decline for home purchase mortgages

NLY report from MBA (Mortgage Bankers Association) found mortgage applications increased UP +11.6% for week ended October 17, 2014 from previous week (unadjusted for Columbus Day holiday)

NLY mortgage applications for refinance increased UP +23.0%, while mortgage applications for home purchase decreased DOWN (5%)

NLY mortgage applications for home purchase decreased DOWN (9%) from previous year

NLY mortgage refinance applications represented 65% of total mortgage application volume last week, UP +6% from the previous week

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage decreased DOWN (0.1%) to 4.10%, lowest since May 2013

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

NLY stock price supported by current annual dividend yield of 10.6%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.7 billion

REIT Comment



Company:	Equity Lifestyle Properties
Price:	\$46
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,241
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/22/2014

ELS \$46

Equity Lifestyle Properties ELS3Q 2014 normalized FFO \$0.69 (adjusted) v \$0.65 (adjusted) UP +6%

ELS 3Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.06) per share relating to transaction costs and debt extinguishment

ELS increased low end of guidance range 2014 normalized FFO \$2.71-\$2.77 (adjusted) v \$2.55 (adjusted) UP +6% - +9%

ELS previous guidance range 2014 normalized FFO \$2.67-\$2.77 per share

ELS normalized FFO (adjusted) excludes net charges of (\$0.06) per share relating to transaction costs and debt extinguishment

ELS guidance normalized 2014 FFO assumes core same property NOI UP +4.4%

ELS new guidance 4Q 2014 normalized FFO \$0.61-\$0.67 v \$0.62 (adjusted) DOWN (2%) - UP +8%

ELS preliminary guidance 2015 FFO \$2.88-\$2.98 v \$2.71-\$2.77 UP +6% - +8%

ELS 3Q 2014 same property NOI for core portfolio UP +5.0%

ELS 3Q 2014 portfolio occupancy 92.1%

ELS 3Q 2014 average monthly rent \$554 UP +2.7%

ELS 3Q 2014 home sales \$8.7 million UP +61%

ELS 3Q 2014 total units sold UP +21%, with average sales price of \$38,217 for new manufactured homes

ELS year to date acquisitions \$79 million for 6 properties

ELS provides current dividend yield of 2.8%

ELS a Residential Manufactured Home REIT with a portfolio of manufactured home communities

ELS we rank 3 HOLD

ELS market cap \$4.2 billion

REIT Comment



Company:	Liberty Property Trust
Price:	\$34
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$5,153
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/22/2014

LPT \$34

Liberty Property Trust LPT 3Q 2014 FFO \$0.64 v \$0.57 UP +12%

LPT narrowed guidance range 2014 FFO \$2.43-\$2.46 v \$2.49 DOWN (1%)-(2%)

LPT previous guidance range 2014 FFO \$2.42-\$2.48 per share

LPT new guidance 4Q 2014 FFO \$0.63-\$0.66 v \$0.63 FLAT -UP +5%

LPT to provide guidance range for 2015 FFO on December 16, 2014

LPT announced pending retirement of current CFO George J Alburger during December 2014

LPT 3Q 2014 same property NOI DOWN (0.4%) on cash basis

LPT 3Q 2014 portfolio occupancy 92.3% UP +0.6% from June 2014

LPT 3Q 2014 brought 3 properties from development pipeline into service for total investment of \$200 million

LPT 3Q 2014 added 8 properties to development pipeline for expected investment of \$158 million

LPT investing \$185 million in \$933 million 20% owned joint venture with Comcast to develop 1.3 million square foot property with 220 room Four Seasons Hotel in Philadelphia, PA

LPT total development pipeline \$1.4 billion, including \$400 million owned and \$1.0 billion joint venture investments

LPT 3Q 2014 acquisitions \$7 million for 1 property

LPT continuing divestiture of office properties (except for recently completed build-to-suit properties) to concentrate investment in industrial sector

LPT current portfolio of 105 million square foot concentrated 63% in industrial/flex properties and 37% in office properties

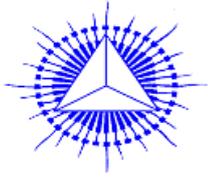
LPT provides current annual dividend yield of 5.6%

LPT an Industrial REIT with a diverse portfolio of industrial, office and flex properties

LPT we rank 3 HOLD

LPT market cap \$5.2 billion

REIT Comment



Company:	QTS Realty Trust
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$953
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/22/2014
QTS \$33

QTS Realty Trust QTS traded UP \$0.56 per share to close UP +2% day

QTS stock traded UP +33% year to date for 2014, outperforming Specialty REITs, trading UP +11% for 2014

QTS new Dallas data center opened with more than 26,000 square feet leased for Phase 1 and Phase 2

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

QTS to discuss results for 3Q 2014 on Wednesday, October 29, 2014, with a conference call for investors scheduled at 11:00 AM

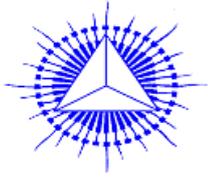
QTS provides current annual dividend yield of 3.5%

QTS a Specialty Data Center REIT with a portfolio of data centers leased to corporate telecom and government tenants

QTS we rank 2 BUY

QTS market cap \$1.0 billion

REIT Comment



Company:	Select Income REIT
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,311
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/22/2013
SIR \$24

Select Income REIT SIR traded UP \$0.35 per share to close UP +1% day

SIR stock traded DOWN (9%) year to date for 2014, underperforming Industrial REITs, trading UP +3% for 2014

SIR pending \$3.0 billion acquisition of Cole Corporate Income Trust to double asset size and enterprise value, with transaction expected to be completed during 1Q 2015

SIR no guidance provided for FFO for 2014

SIR no longer controlled by Equity Commonwealth EQC, following sale of 44% of SIR shares previously held by EQC to Government Properties Income Trust GOV

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

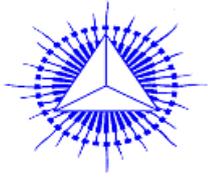
SIR provides current annual dividend yield to 7.9%

SIR an Industrial REIT with a portfolio concentrated in commercial properties in HI

SIR we rank 3 HOLD

SIR market cap \$1.3 billion

REIT Comment



Company:	Newcastle Investment
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,449
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/22/2014
NCT \$12

Newcastle Investment NCT traded DOWN (\$0.41) per share to close DOWN (3%) day

NCT traded DOWN (30%) year to date for 2014, underperforming Financial Commercial REITs, trading DOWN (14%) for 2014

NCT announced dates for pending spin-off of New Senior Investment Group, to be traded on NYSE under new ticker symbol SNR

NCT prior to spin-off, NCT stock to undergo reverse 1:2 stock split, effective tomorrow October 23, 2014

NCT effect of reverse 1:3 stock split during August 2014 and October 2014 1:2 stock split is to increase stock price per share, dividend per share and EPS per share, while reducing total shares outstanding

NCT reverse 1:2 stock split for October 2013 has no impact on NCT market cap

NCT stocks of NCT and SNR to begin trading on "when-issued basis" next week, effective October 27, 2014

NCT new shares of New Senior Investment Group SNR to be distributed on November 6, 2014

NCT stock trading at premium of 192% to latest GAAP book value of \$6.24 per share

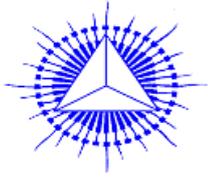
NCT provides current dividend yield of 10.0%

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.4 billion

REIT Comment



Company:	Rayonier
Price:	\$33
Recommendation:	SELL
Ranking:	5
Market Cap:	\$4,321
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/22/2014
RYN \$33

Rayonier RYN traded DOWN (\$0.31) per share to close DOWN (1%) day

RYN stock traded DOWN (22%) year to date for 2014, underperforming Specialty REITs, trading UP +11% for 2014

RYN stocks of Specialty Timber REITs stabilizing on news of higher export demand for southern pine

RYN stock price decline during 2014 reflects recent spin-off of Rayonier Advanced Materials RYAM, as well as investor concern over durability of growth for housing sector

RYN combined stock price appreciation for 2014 (including Rayonier Advanced Materials RYAM) UP +0%

RYN expects to reduce current dividend to reflect lower EBITDA of remaining portfolio

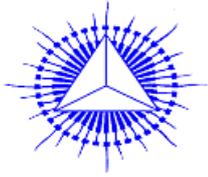
RYN provides current annual dividend yield of 6.0%

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

RYN we rank 5 SELL

RYN remaining market cap \$4.3 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$20
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,972
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/23/2014
CLI \$20

Mack-Cali CLI 3Q 2014 FFO \$0.48 v \$0.57 DOWN (16%)

CLI narrowed guidance range 2014 FFO \$1.72-\$1.76 v \$2.38 DOWN (26%)-(28%)
CLI previous guidance range 2014 FFO \$1.70-\$1.78 per share

CLI implied guidance 4Q 2014 FFO \$0.43-\$0.47 v \$0.52 DOWN (10%)-(17%)

CLI new guidance 2015 FFO \$1.62-\$1.82 v \$1.72-\$1.76 DOWN (6%)-UP +3%
CLI new guidance 2015 FFO assumes same property NOI DOWN (8.6%) on cash basis, with leased occupancy 81%-82%
CLI recent loss of tenant Prentice Hall and other tenants causing half of same property NOI decline for 2015

CLI 3Q 2014 same property NOI DOWN (4.1%)
CLI 3Q 2014 portfolio leased occupancy 83.7% FLAT

CLI 3Q 2014 rents on lease turnover (4.8%) on cash basis
CLI 3Q 2014 tenant retention 56%

CLI divested 7 office properties to joint venture with Keystone Property Group for \$104 million
CLI increased joint venture interest to 50% in Overlook Ridge residential properties for investment of \$17 million

CLI Roseland joint venture investing \$924 million to develop 2,400 apartments in 7 projects in northeast markets
CLI has no plans to acquire stabilized residential assets

CLI management comments noted weak demand in NJ and suburban CT office properties
CLI believes 2015 may be "inflection point", ending FFO decline
CLI portfolio restructuring follows management strategy to divest low return office properties while investing in residential properties in target markets

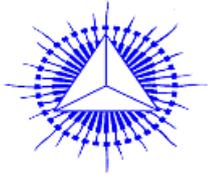
CLI current annual dividend yield 3.1%, below midpoint of the range for Office REITs

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

CLI we rank 4 SELL

CLI market cap \$2.0 billion

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,344
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/23/2014
BDN \$15

Brandywine Realty Trust BDN 3Q 2014 FFO \$0.38 (adjusted) v \$0.40 (adjusted) DOWN (5%)
BDN 3Q 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to debt extinguishment, stock compensation expense and acquisition cost

BDN reduced guidance 2014 FFO \$1.34-\$1.36 (adjusted) v \$1.38 (adjusted) DOWN (1%)-(3%)
BDN previous guidance 2014 FFO \$1.43-\$1.48 per share
BDN 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to debt extinguishment, stock compensation expense and acquisition cost

BDN implied guidance 4Q 2014 FFO \$0.27-\$0.29 v \$0.31 DOWN (6%)-(13%)

BDN new guidance 2015 FFO \$1.38-\$1.48 v \$1.34-\$1.36 (adjusted) UP +3%+9%
BDN new guidance 2015 FFO assumes same property NOI UP +2%+4% on cash basis, with core portfolio occupancy 92%-93%

BDN 3Q 2014 same property NOI UP +4.2% on cash basis (excluding lease termination fees)
BDN 3Q 2014 core portfolio occupancy 88.9%, with leased occupancy 92.5%

BDN 3Q 2014 rents on new leases UP +0.5% and renewed leases UP +22.9% on GAAP basis
BDN 3Q 2014 tenant retention 72%

BDN 3Q 2014 divested 2 properties for \$81 million

BDN investing \$485 million in 3 owned development properties, with joint venture investment of \$578 million for development of 4 properties

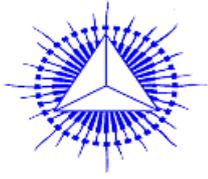
BDN stock price supported by current dividend yield of 4.1%

BDN an Office REIT with a stabilized portfolio of office properties concentrated in mid-Atlantic states, with recent investment in TX and Philadelphia

BDN we rank 2 BUY

BDN market cap \$2.3 billion

REIT Comment



Company:	American Campus Communities
Price:	\$39
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,123
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/23/2014
ACC \$39

American Campus Communities ACC 3Q 2014 FFOM \$0.44 v \$0.39 UP +13%
ACC FFOM modifies FFO to add performance of jointly owned on-campus residences

ACC increased low end of guidance range 2014 FFOM \$2.33-\$2.37 v \$2.24 UP +4% - +6%
ACC previous guidance range 2014 FFOM \$2.29-\$2.37 per share
ACC FFOM modifies FFO to add performance of jointly owned on-campus residences

ACC implied guidance 4Q 2014 FFOM \$0.65-\$0.69 v \$0.68 DOWN (4%) - UP +1%
ACC FFOM modifies FFO to add performance of jointly owned on-campus residences

ACC forecast 2015/2016 average rents UP +2.8%, with same property NOI UP more than +3%

ACC 3Q 2014 same property NOI UP +5.6%
ACC 3Q 2014 same property occupancy 97.5% UP 0.7%
ACC 3Q 2014 average rents UP +2.1%

ACC 3Q 2014 development pipeline \$341 million for delivery in fall 2015

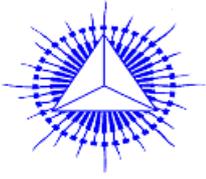
ACC provides current annual dividend yield of 3.9%

ACC a Specialty Educational REIT with a portfolio of student housing communities

ACC we Rank 3 HOLD

ACC market cap \$4.1 billion

REIT Comment



Company:	Equity Residential
Price:	\$68
Recommendation:	BUY
Ranking:	2
Market Cap:	\$25,436
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/23/2014
EQR \$68

Equity Residential EQR slight increase to new unemployment claims still presents positive signal for employment trends, supporting trading in stocks of Residential REITs

EQR Labor Department reported new claims for unemployment increased UP+17,000 to 283,000 for week ended October 18, 2014 from unrevised number for previous week

EQR more stable 4 week moving average of new unemployment claims decreased slightly, DOWN (3,000) to 279,250 from revised average for previous week

EQR insured unemployment rate still at 1.8%, lowest level since December 23, 2000

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

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

EQR provides current annual dividend yield of 3.0%

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

EQR we rank 2 BUY

EQR market cap \$25.4 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Prologis
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,670
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/23/2014
PLD \$40

Prologis PLD announced 3Q 2014 core FFO \$0.48 v \$0.41 UP +17%

PLD increased low end of guidance range 2014 core FFO \$1.85-\$1.86 v \$1.65 UP +12%+13%
PLD previous guidance 2014 core FFO \$1.82-\$1.86 per share
PLD guidance 2014 core FFO assumes same property NOI UP +3.50%-+3.70% on GAAP basis,
with occupancy 95.5%-96.0%

PLD 3Q 2014 same property NOI UP +4.0% on cash basis
PLD 3Q 2014 portfolio occupancy 95.0% UP +0.4%

PLD 3Q 2014 rents on lease turnover UP +9.7% on GAAP basis
PLD 3Q 2014 tenant retention 83.9%

PLD development pipeline \$2.8 billion, UP +\$400 million

PLD 3Q 2014 acquisitions \$884 million in US and EU
PLD 3Q 2014 dispositions \$841 million, including \$443 million contributions to Nippon Prologis REIT
and \$398 million third party dispositions

PLD assets under management \$29.1 billion institutional investment funds

PLD management comments noted small unit leasing up, with strong occupancy contributing to
rental rate increases
PLD sees increasing supply in Indianapolis, Houston and Dallas beginning to impact local rental
rates
PLD sees demand improving in northern EU, while southern and eastern EU still lagging rents
PLD nearing the end of portfolio dispositions, to concentrate on development pipeline

PLD increased dividend distribution by 18% during 2014, bringing current yield to 3.3%

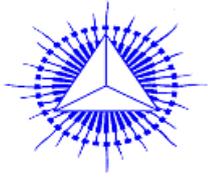
PLD an Industrial REIT with a portfolio of bulk distribution facilities in US, Europe and Asia

PLD we rank 2 BUY

PLD market cap \$20.7 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Newcastle Investment
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,449
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/23/2014
NCT \$24

Newcastle NCT pending spin-off of New Senior Investment Group SNR to provide shareholders with growth vehicle in Health Care REIT sector

NCT pending spin-off of New Senior Investment Group SNR to receive \$700 million equity and \$1.8 billion assets from NCT, concentrated in 95 managed and triple net leased health care properties

NCT New Senior Investment Group SNR to complete \$130 million acquisitions during remainder of 2014, with pipeline of additional acquisitions totaling \$1.0 billion for 2015

NCT stock now shows reverse 1:2 stock split, effective today October 23, 2014

NCT effect of reverse 1:2 stock split is to increase stock price per share, dividend per share and EPS per share, while reducing total shares outstanding

NCT reverse 1:2 stock split has no impact on NCT market cap

NCT stocks of NCT and SNR to begin trading on "when-issued basis" next week, effective October 27, 2014

NCT new shares of New Senior Investment Group SNR to be distributed on November 6, 2014

NCT stock trading at premium of 189% to latest GAAP book value of \$12.48 per share (adjusted for October 2014 reverse 1:2 stock split)

NCT year to date 2014 combined stock price appreciation UP +7% (including previous spin-offs New Residential NRZ and New Media Holdings NEWM) with combined 2014 total return 12.7% (including dividends)

NCT provides current dividend yield of 10.0%

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.4 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$20
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,895
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/23/2014

CLI \$20

Mack-Cali CLI 3Q 2014 FFO \$0.48 v \$0.57 DOWN (16%)

CLI narrowed guidance range 2014 FFO \$1.72-\$1.76 v \$2.38 DOWN (26%)-(28%)

CLI previous guidance range 2014 FFO \$1.70-\$1.78 per share

CLI implied guidance 4Q 2014 FFO \$0.43-\$0.47 v \$0.52 DOWN (10%)-(17%)

CLI new guidance 2015 FFO \$1.62-\$1.82 v \$1.72-\$1.76 DOWN (6%)-UP +3%

CLI new guidance 2015 FFO assumes same property NOI DOWN (8.6%) on cash basis, with leased occupancy 81%-82%

CLI recent loss of tenant Prentice Hall and other tenants causing half of same property NOI decline for 2015

CLI 3Q 2014 same property NOI DOWN (4.1%)

CLI 3Q 2014 portfolio leased occupancy 83.7% FLAT

CLI 3Q 2014 rents on lease turnover DOWN (4.8%) on cash basis

CLI 3Q 2014 tenant retention 56%

CLI divested 7 office properties to joint venture with Keystone Property Group for \$104 million

CLI increased joint venture interest to 50% in Overlook Ridge residential properties for investment of \$17 million

CLI Roseland joint venture investing \$924 million to develop 2,400 apartments in 7 projects in northeast markets

CLI has no plans to acquire stabilized residential assets

CLI management comments noted weak demand in NJ and suburban CT office properties

CLI believes 2015 may be "inflection point", ending 5 year FFO decline

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

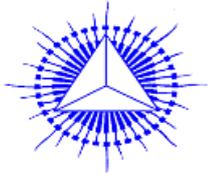
CLI current annual dividend yield 3.1%, below midpoint of the range for Office REITs

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

CLI we rank 4 SELL

CLI market cap \$1.9 billion

REIT Comment



Company:	SL Green Realty
Price:	\$113
Recommendation:	SELL
Ranking:	4
Market Cap:	\$11,215
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/23/2014
SLG \$113

SL Green Realty SLG traded UP +\$2.13 per share to close UP +2% day

SLG stock traded UP +22% year to date for 2014, outperforming Office REITs, trading UP +11% for 2014

SLG reported better than expected results for 3Q 2014, with FFO growth UP +17% (adjusted to exclude non-recurring items)

SLG increased guidance to indicate growth UP +16% - +17% for 2014

SLG seeing good rental rate gains in Manhattan office portfolio on lease renewals

SLG suburban properties continue to disappoint

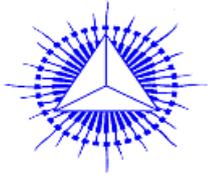
SLG increased dividends more than 50% during 2014, now providing current annual dividend yield of 1.8%

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

SLG we rank 4 SELL

SLG market cap \$11.2 billion

REIT Comment



Company:	Prologis
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,897
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/23/2014
PLD \$40

Prologis PLD traded UP \$0.44 per share to close UP +1% day

PLD stock traded UP +9% year to date for 2014, underperforming Industrial REITs, trading UP +3% for 2014

PLD investors cheered by management upbeat comments on strong rental rates in most US markets, with positive outlook for improvement in EU and Asia

PLD increased low end of guidance range for FFO for 2014 to indicate growth UP +12%--13%

PLD FFO growth to be aided by end to divestiture program with investment focus on new developments

PLD increased dividend distribution by 18% during 2014, bringing current yield to 3.3%

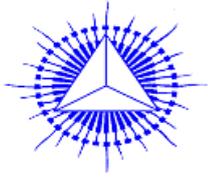
PLD an Industrial REIT with a portfolio of bulk distribution facilities in US, Europe and Asia

PLD we rank 2 BUY

PLD market cap \$20.9 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Mack-Cali Realty
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,895
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/23/2014
CLI \$19

Mack-Cali Realty CLI traded DOWN (\$0.77) per share to close DOWN (4%) day

CLI stock traded DOWN (12%) year to date for 2014, underperforming Office REITs, trading UP +11% for 2014

CLI news of lower than expected guidance for FFO for 2015 impacting stock price performance

CLI now projects same property NOI to decrease DOWN (8.6%) on cash basis for 2015, reflecting recent tenant losses

CLI management comments noted weak demand in NJ and suburban CT office properties

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

CLI hopes 2015 may be "inflection point", ending 5 year FFO decline

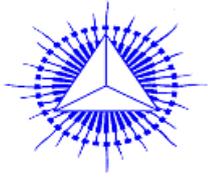
CLI current annual dividend yield 3.2%

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

CLI we rank 4 SELL

CLI market cap \$1.9 billion

REIT Comment



Company:	SL Green Realty Corp.
Price:	\$113
Recommendation:	SELL
Ranking:	4
Market Cap:	\$11,215
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/24/2014
SLG \$113

SL Green Realty SLG 3Q 2014 FFO \$1.55 (adjusted) v \$1.32 (adjusted) UP +17%
SLG 3Q 2014 FFO (adjusted) excludes net charges of (\$0.27) per share relating to debt refinancing and transaction costs

SLG increased guidance range 2014 FFO \$6.06-\$6.07 (adjusted) v \$5.21 (adjusted) UP +16%+17%

SLG 2014 FFO (adjusted) excludes net charges of (\$0.31) per share relating to debt refinancing, transaction costs and other items

SLG implied guidance 4Q 2014 FFO \$1.65-\$1.68 v \$1.42 (adjusted) UP +16%+18%

SLG 3Q 2014 same property NOI UP +5.7% on combined portfolio and UP +4.7% on owned portfolio

SLG 3Q 2014 portfolio occupancy for Manhattan properties 95.4% UP +1.4% and for suburban properties 82.4% DOWN (0.4%)

SLG 3Q 2014 rents on Manhattan properties UP +17.2% and on suburban properties UP +0.6%

SLG 3Q 2014 acquisitions \$447 million including \$420 million owned and \$27 million joint venture properties

SLG 3Q 2014 dispositions \$693 million joint venture properties

SLG management confident of continued appreciation of office properties in Manhattan midtown submarket, while downtown NYC faces new supply and suburban properties still struggle to reach 85% occupancy

SLG concentration of tenants in financial industry now 34% of total portfolio exposure, with Citi representing 11.0% and Credit Suisse 5.6% of total cash rents

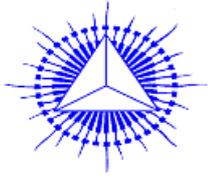
SLG increased dividends more than 50% during 2014, now providing current annual dividend yield of 1.8%

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

SLG we rank 4 SELL

SLG market cap \$11.2 billion

REIT Comment



Company:	Ventas
Price:	\$68
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,021
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2013
VTR \$67

Ventas VTR 3Q 2014 normalized FFO \$1.12 (adjusted) v \$1.04 (adjusted) UP +8%
VTR 3Q 2014 normalized FFO excludes net charges of (\$0.09) per share relating to merger expenses, non-cash income tax benefit and other items

VTR increased guidance range 2014 normalized FFO \$4.44-\$4.47 v \$4.14 (adjusted) UP +7%+8%
VTR guidance range normalized 2014 FFO assumes same property NOI UP 3.5%+4.0%

VTR implied guidance normalized 4Q 2014 FFO \$1.11-\$1.14 v \$1.06 (adjusted) UP +5%+8%

VTR 3Q 2014 same property NOI UP +3.0%
VTR 3Q 2014 same property NOI for senior housing properties UP+4.4%, with occupancy 91.4%
UP +1.4% from June 2014

VTR 3Q 2014 completed \$852 million acquisition of Holiday Retirement in Canada, with net price in US \$ reduced by currency fluctuation
VTR pending \$2.9 billion acquisition of ARC Healthcare HCT, a publicly traded Health Care REIT, expected to close during 4Q 2014, for cash and VTR stock

VTR 3Q 2014 disposition \$60 million for 7 properties
VTR 3Q 2014 received loan repayments of \$53 million

VTR investing \$188 million in development and redevelopment projects
VTR 3Q 2014 completed \$259 million investments at tenant properties

VTR provides current annual dividend yield of 4.3%

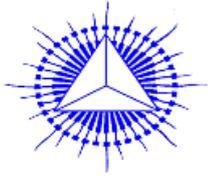
VTR a Health Care REIT with a diverse portfolio of health care properties

VTR we rank 2 BUY

VTR market cap \$20.0 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Rouse Properties
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,008
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2014
RSE \$17

Rouse Properties RSE news of pending Sears layoffs highlights exposure to struggling anchor tenants

RSE news report indicates Sears Holdings SHLD expects to layoff 5,500 employees (representing 2% of total employment), with pending 107 store closings (representing 6% of total Sears store base)

RSE this news adds little to previously anticipated announcements

RSE investor concern over potential store closings by key anchor tenants JC Penney JCP and Sears SHLD, with 60%-75% of all malls owned by RSE exposed to these struggling anchor tenants

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

RSE to discuss results for 3Q 2014 next month on November 4, 2014, with a conference call for investors scheduled at 8:30 AM

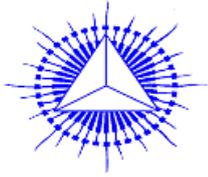
RSE increased dividends by 31% during 2014, bringing current annual dividend yield to 6.4%

RSE a Retail REIT with a portfolio of smaller regional malls

RSE we rank 2 BUY

RSE market cap \$1.0 billion

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,933
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2014
LHO \$38

LaSalle Hotel Properties LHO 3Q 2014 FFO \$0.85 (adjusted) v \$0.76 (adjusted) UP +12%
LHO 3Q 2014 FFO (adjusted) excludes net charges of (\$0.01) per share relating to non-cash items

LHO 3Q 2014 adjusted EBITDA \$109 million UP +16%

LHO increased guidance range 2014 FFO \$2.56-\$2.60 v \$2.30 UP +11%+13%
LHO previous guidance 2014 FFO \$2.44-\$2.54 per share
LHO guidance 2014 FFO assumes RevPAR (revenue per available room) UP +8.75%+9.25%

LHO guidance 2014 FFO assumes adjusted EBITDA \$341-\$345 million

LHO new guidance 4Q 2014 FFO \$0.57-\$0.61 v \$0.55 (adjusted) UP +4%+11%
LHO new guidance 4Q 2014 FFO assumes RevPAR (revenue per available room) UP +7.0%+9.0%

LHO new guidance 2014 FFO assumes adjusted EBITDA \$78-\$82 million

LHO 3Q 2014 RevPAR (revenue per available room) \$213 UP +11.5%
LHO 3Q 2014 ADR \$242 UP +10.2%
LHO 3Q 2014 occupancy 87.9% UP +1.1%

LHO 3Q 2014 divested Hotel Viking in Newport RI for \$77 million

LHO provides current yield of 4.0%, at the upper end of the range for Hotel REITs

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$3.9 billion

REIT Comment



Company:	Washington REIT
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,815
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

10/24/2014
WRE \$27

Washington REIT WRE 3Q 2014 core FFO \$0.43 (adjusted) v \$0.46 (adjusted) DOWN (7%)
WRE 3Q 2014 core FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition cost and severance expense

WRE narrowed guidance range 2014 core FFO \$1.60-\$1.63 v \$1.79 DOWN (9%)-(11%)
WRE guidance for lower core FFO for 2014 a result of divestitures
WRE guidance for 2014 core FFO assumes reinvestment of \$250-\$350 million in property acquisitions

WRE 3Q 2014 total portfolio same property NOI UP +7.1%
WRE 3Q 2014 total portfolio same property occupancy 93.2% UP +3.8% year to date

WRE 3Q 2014 rents on new leases UP +9.9% with renewed leased UP +18.7%

WRE 3Q 2014 office portfolio represents 56% of total NOI
WRE 3Q 2014 office portfolio same property NOI UP +9.2%
WRE 3Q 2014 office portfolio same property occupancy 91.8% UP 5.2%
WRE 3Q 2014 office portfolio same property rents UP +1.6%

WRE 3Q 2014 retail portfolio represents 24% of total NOI
WRE 3Q 2014 retail portfolio same property NOI UP +8.1%
WRE 3Q 2014 retail portfolio same property occupancy 94.4% UP 3.0%
WRE 3Q 2014 retail portfolio same property rents UP +0.8%

WRE 3Q 2014 multifamily portfolio represents 20% of NOI
WRE 3Q 2014 multifamily portfolio same property NOI DOWN (0.1%)
WRE 3Q 2014 multifamily portfolio same property occupancy 94.5% UP +0.4%
WRE 3Q 2014 multifamily portfolio rents DOWN (0.8%)

WRE completed \$501 million divestiture of medical office portfolio during 4Q 2013, previously representing 15% of NOI
WRE hopes to announce new CFO hire during 4Q 2014

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

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

WRE we rank 3 HOLD

WRE market cap \$1.8 billion

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,386
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/24/2014
OFC \$27

Corporate Office Properties Trust OFC 3Q 2014 FFO \$0.48 (adjusted) v \$0.49 (adjusted) DOWN (15%)
OFC 3Q 2014 FFO (adjusted) excludes net gains of \$0.01 per share relating to non-recurring items

OFC narrowed guidance range 2014 FFO \$1.87-\$1.89 v \$1.97 DOWN (4%)-(5%)
OFC previous guidance 2014 FFO \$1.86-\$1.90 per share
OFC guidance 2014 FFO excludes net gains of \$0.58 per share relating to debt extinguishment and other non-recurring items

OFC decrease in FFO for 2014 a result of 2013 divestitures of suburban office properties

OFC made no change to guidance 4Q 2014 FFO \$0.48-\$0.50 (adjusted) v \$0.48 (adjusted)
FLAT-UP +4%
OFC guidance 4Q 2014 FFO excludes net gains of \$0.63 per share relating to debt extinguishment and other non-recurring items

OFC 3Q 2014 same property NOI UP +0.9% on cash basis
OFC 3Q 2014 same property occupancy 92.1% UP +1.5%
OFC 3Q 2014 portfolio occupancy 91.5% with leased occupancy 93.0%

OFC 3Q 2014 rents on renewed leases DOWN (0.8%) on cash basis
OFC 3Q 2014 tenant retention 88%, much improved from previous quarter

OFC investing \$220 million to develop 6 new properties with 861,000 square feet, representing 5% portfolio capacity increment

OFC 3Q 2014 divestitures \$59 million, including \$29 million non-strategic office properties and \$28 million land

OFC management commented new supply impacting demand in northern VA with cash rents DOWN (5%)-(9%)
OFC during 3Q 2014 65% of renewed leases showed rents UP +1.9%
OFC expecting additional leases for "cyber" customers in new OFC owned data centers near Ft Meade MD

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

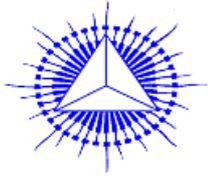
OFC stock price supported by current annual dividend yield of 4.0%

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

OFC we rank 3 HOLD

OFC market cap \$2.4 billion

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,386
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2014
OFC \$27

Corporate Office Properties Trust OFC to complete CFO transition effective 2Q 2014

OFC current CFO Stephen E Riffie to leave as of March 31, 2015, to be replaced as EVP and CFO by Anthony Mifsud, currently SVP of Finance and Treasurer

OFC new CFO has been with OFC for 7 years, with previous experience at The Rouse Company as VP Finance and at KPMG Peat Marwick as CPA

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

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

OFC we rank 3 HOLD

OFC market cap \$2.4 billion

REIT Comment



Company:	Post Properties
Price:	\$54
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,970
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2014
PPS \$54

Post Properties PPS traded DOWN (\$0.80) per share to close DOWN (1%) day

PPS stock traded UP +20% year to date for 2014, outperforming Residential REITs, trading UP +18% for 2014

PPS completed divestiture of 2 apartment communities in NYC for \$270 million

PPS to discuss results for 3Q 2014 next week on October 31, 2014, with a conference call for investors scheduled at 10:00 AM

PPS investor concern over slight rental rate declines in metropolitan DC area due to new apartment supply

PPS guidance for FFO for 2014 now indicates decline DOWN (6%)-(8%)

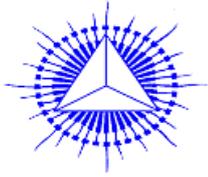
PPS provides current dividend yield of 2.9%

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

PPS we rank 2 BUY

PPS market cap \$3.0 billion

REIT Comment



Company:	Iron Mountain
Price:	\$36
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,499
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2014
IRM \$36

Iron Mountain IRM traded UP \$0.82 per share to close UP +2% day

IRM stock traded UP +17% year to date for 2014, outperforming Specialty REITs, trading UP +11%

IRM recent REIT conversion provides investors with dividend growth as well as special distributions

IRM 76% dividend increase brings current annual dividend yield to 5.6%

IRM to make special distribution of \$3.62 per share, to be paid during November 2014, with shareholders to have option to receive special distribution in stock or cash

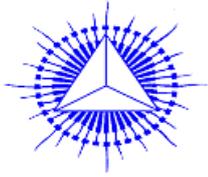
IRM to discuss results for 3Q 2014 next week on October 30, 2014, with a conference call for investors scheduled at 8:30 AM

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

IRM we rank 1 BUY

IRM market cap \$6.5 billion

REIT Comment



Company:	Ventas
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,764
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2014
VTR \$67

Ventas traded DOWN (\$0.87) per share to close DOWN (1%) day

VTR stock traded UP +17% year to date for 2014, outperforming Health Care REITs, trading UP +15% for 2014

VTR completed and pending acquisitions add capacity to diversified portfolio of health care assets

VTR reported strong results for 3Q 2014, with normalized FFO UP +8%

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

VTR provides current annual dividend yield of 4.3%

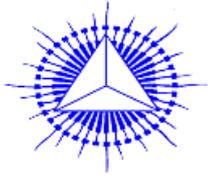
VTR a Health Care REIT with a diverse portfolio of health care properties

VTR we rank 2 BUY

VTR market cap \$19.8 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Washington REIT
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,841
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2014
WRE \$28

Washington REIT WRE traded UP \$0.40 per share to close UP +1% day

WRE stock traded UP +18% year to date for 2014, outperforming Office REITs, trading UP +11% for 2014

WRE reported improved operating metrics for 3Q 2014, with same property NOI UP more than +7%, although FFO continued to decline due to 2013 divestitures

WRE office and retail segments showing improved occupancy and rental rates although multifamily showing lower rents and same property NOI slight decline

WRE latest guidance for FFO for 2014 indicates decline DOWN (9%)-(11%)

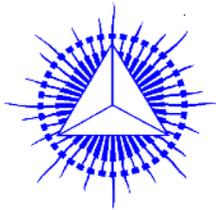
WRE hopes to announce new CFO hire during 4Q 2014

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

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

WRE we rank 3 HOLD

WRE market cap \$1.8 billion



REIT Growth and Income Monitor posted 52 REIT comments for the week ended October 24, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	6
Health Care REITs	2
Hotel REITs	2
Industrial REITs	5
Office REITs	12
Residential REITs	3
Retail REITs	7
Specialty REITs	15

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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