

## **REIT Growth and Income Monitor**

**Weekly Comments 12/02/2014**

**REITs expanded positive performance gap to 14% year to date for 2014, outperforming the S&P 500 Index.**

**Online sales trends indicate importance of mobile wireless devices, driving investor interest in Data Center REITs and Cell Tower REITs.**

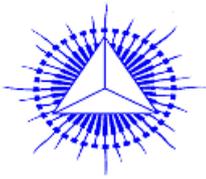
**DuPont Fabros Technology demonstrates sudden growth spurt as capacity is leased-up, accompanied by major dividend increase.**

**Crown Castle dramatic dividend increase supports the stock following completion of REIT conversion.**

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**Weekly REIT Comments**  
**12/02/2014**

REIT positive performance gap expanded to 14% year to date for 2014, as REITs continued to outperform within the S&P 500 Index. Average gain for all REITs followed by REIT Growth and Income Monitor is now 15% year to date for 2014, exceeding 12% gain for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

Most REIT earnings slightly exceeded expectations for 3Q 2014, increasing investor confidence. Health Care REITs, Industrial REITs and Residential REITs all increased guidance, while Office REITs 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 into 2015, still due to tight occupancy and rental rate increases, while portfolio expansion through acquisition and new developments drives long term FFO growth. 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 stocks of Specialty Timber REITs, with portfolios of timberlands and sawlog mills, have been volatile on news of variable home sales. Investors take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent rollbacks in many urban markets

Investor acceptance of the end to Federal Reserve bond market purchases during October 2014 supports positive 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 elections. Proposals to liquidate Fannie Mae within 5 years face stiff opposition from Democratic Congressmen and Senators, as industry experts and lobbyists warn recession would follow removal of government support from the housing sector. Profits paid by Fannie Mae and Freddie Mac support the Treasury at a time of fiscal austerity, increasing probability that status quo for Fannie Mae will be maintained through the 2016 Presidential election.

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

**Cell Tower REITs and Data Center REITs Benefit from Growth in Online Sales**

Online shopping metrics highlight the importance of online contribution to total retail sales, as integration of online sales with in-store shopping drives more demand for online shopping activity. IBM Digital Analytics reported its real time tracking index of digital shopping showed online sales increased 8% for Cyber Monday, 10% for Black Friday and 14% for Thanksgiving 2014. Another analysis from Forrester shows online sales now represent 14% of total retail sales for November and the first days of December. Growth in "omni-channel" retailing means online sales are now almost fully integrated with in-store offerings by major retailers. This trend is confirmed for all retail categories, including apparel, shoes, office supplies, sporting goods, and home improvement, as well as consumer electronics. Mall retailers including JC Penney, Macy's and Sears all now discuss online sales as a key driver for in-store traffic, with dedicated single retailer websites attracting shoppers for discounts and convenience of online purchase, while accepting delivery at local stores to avoid shipping charges. This "omni-channel" trend also helps big box retailers, including Wal-Mart, Target, Best Buy and Staples. Internet mobility adds to demand, as consumers make purchases online from smartphones, tablets and e-readers. Investors seeking to capitalize on these trends may consider Cell Tower REITs and Data Center REITs, as both enjoy phenomenal growth in data transmission rates, driven by the full installed base of mobile Internet devices.

New product introductions are critical to long term growth in demand for both Cell Tower REITs and Data Center REITs. Dramatic new smartphone product introductions from Samsung and Apple in September 2014 should drive unit subscriber growth starting during 4Q 2014, forcing wireless carrier tenants for Cell Tower REITs to continue to invest to expand network coverage and data capacity. Data Center REITs benefit from systems investment and outsourcing by retailers, distributors and manufacturers, all adding capacity for cloud applications to support online sales and service. Growth in penetration of 4G wireless service brings more users for online digital services, including e-commerce. The amount of data consumed by smartphone users increases steadily over time, determining a long term forecast for industry data consumption, showing 10X increase in demand for US digital data services over the next 5 years. Both Cell Tower REITs and Data Center REITs will see more and higher rents as demand increases for online sales and services and as data transmission rates increase intensity of utilization.

**Trading Opportunities**

**Crown Castle** sees growth in US revenues driven by dynamic demand for digital media, as well as by new Internet mobile devices and services. With market cap of \$28 billion, **Crown Castle** operates more than 41,000 US wireless cell towers, with international market participation limited to 1,800 towers in Australia. Stock price increased 13% year to date for 2014, once again outperforming the S&P 500 Index, and rebounding since 2015 guidance adjustment clipped (8%) from the stock price during November, 2014. AFFO increased 14% for 3Q 2014, while latest guidance for AFFO indicates growth of 14% for 2014 and 4% for 2015. IRS informally confirmed REIT status with a private letter ruling received in August, 2014. **Crown Castle** paid its first cash dividend in March 2014, then increased the distribution by 134% for 4Q 2014, now providing income investors with 4.3% yield.

Investors should also consider small cap **DuPont Fabros Technology**, with market cap of \$3 billion. As lease-up of recent developments drives rapid FFO growth, the stock traded up 32% year to date for 2014. **DuPont Fabros Technology** owns a portfolio of 12 wholesale data centers delivering 240 megawatts of power leased to the largest Internet service providers, including Google, Facebook, Yahoo! and Microsoft MSN. Portfolio capacity will increase 10% for 2014, while additional expansion plans add 26% long term portfolio capacity increment. FFO for 3Q 2014 increased 18%, while guidance for FFO for 2014 indicates as much as 24% growth. Dividends increased 67% for 2013 and 40% for 2014, now providing dividend yield of 4.3%.



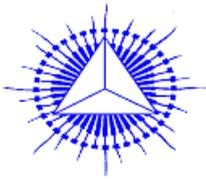
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price 12/31/2013	Price 10/31/2014	Price 11/07/2014	Price 11/14/2014	Price 11/21/2014	Price 11/28/2014	Weekly Price Change	2014 Price Change
American Tower	AMT	\$80	\$98	\$99	\$100	\$102	\$105	3%	32%
Apartment Investment	AIV	\$26	\$36	\$36	\$36	\$37	\$37	1%	44%
AvalonBay Communities	AYB	\$118	\$156	\$157	\$157	\$157	\$161	2%	36%
Boston Properties	BXP	\$100	\$127	\$128	\$126	\$128	\$130	1%	29%
Crown Castle	CCI	\$73	\$78	\$80	\$80	\$82	\$83	2%	13%
Equity Residential	EQR	\$52	\$70	\$69	\$69	\$70	\$71	1%	37%
Essex Property Trust	ESS	\$144	\$202	\$201	\$199	\$200	\$202	1%	41%
General Growth Properties	GGP	\$20	\$26	\$26	\$26	\$26	\$27	2%	33%
HCP	HCP	\$36	\$44	\$43	\$44	\$44	\$45	2%	23%
Health Care REIT	HCN	\$54	\$71	\$71	\$71	\$73	\$74	1%	38%
Host Hotels & Resorts	HST	\$19	\$23	\$23	\$23	\$23	\$23	2%	20%
Kimco Realty	KIM	\$20	\$25	\$25	\$24	\$25	\$25	2%	29%
Macerich	MAC	\$59	\$71	\$68	\$68	\$78	\$79	2%	34%
Plum Creek Timber	PCL	\$47	\$41	\$41	\$40	\$41	\$42	1%	-10%
Prologis	PLD	\$37	\$42	\$41	\$41	\$41	\$42	3%	14%
Public Storage	PSA	\$151	\$184	\$186	\$186	\$186	\$188	1%	25%
Simon Property Group	SPG	\$152	\$179	\$179	\$178	\$178	\$181	1%	19%
Ventas	VTR	\$57	\$69	\$68	\$69	\$70	\$72	3%	25%
Vornado Realty Trust	VNO	\$89	\$109	\$109	\$108	\$111	\$112	1%	26%
Weyerhaeuser	WY	\$32	\$34	\$34	\$34	\$34	\$35	3%	12%
S&P 500 Index	S&P 500	\$1,948	\$2,018	\$2,032	\$2,040	\$2,064	\$2,068	0%	12%
Average for S&P 500 Index REITs								2%	26%

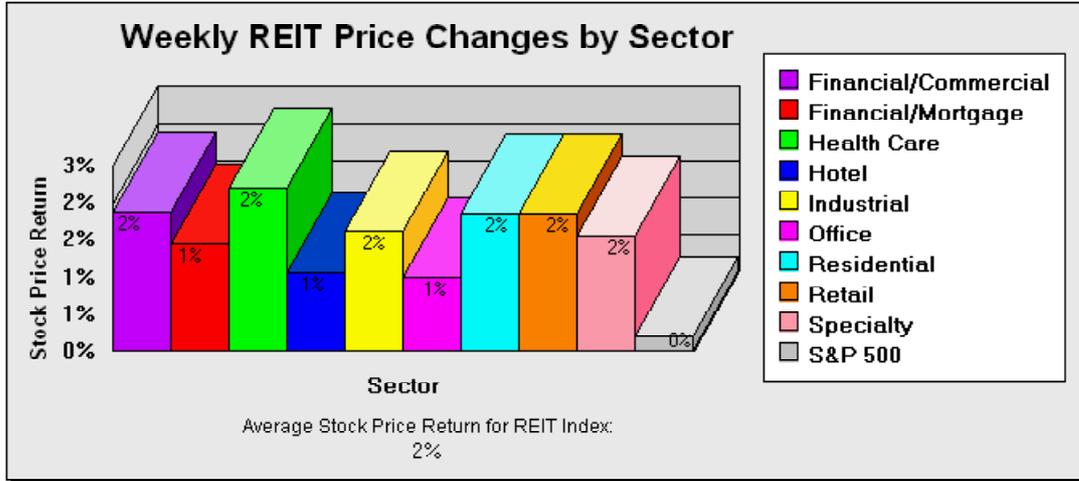
REITs traded higher for the week, gaining 2% during the week ended November 28, 2014. REITs outperformed the S&P 500 Index, trading unchanged for the week, still showing 12% gain year to date for 2014. Positive performance gap for REITs expanded to 14% year to date for 2014. REIT stocks trailed the S&P 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 18 of the 20 S&P 500 Index REITs trading up more than 12% 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 44%, **AvalonBay Communities** up 36%, **Equity Residential** up 37% and **Essex Property Trust** up 41%, all reporting strong earnings results. Health Care REITs enjoy sustainable rally, buoyed by news of individual health enrollment under Affordable Care Act, with **Health Care REIT** up 38%, while **HCP** shows gain of 23%, and **Ventas** shows 25% gain. Office REITs also demonstrated strong performance, with **Boston Properties** up 29% and **Vornado Realty Trust** up 26% year to date for 2014. Retail REITs rallied, now lead by **General Growth Properties** up 33% and **Kimco Realty** up 29%, while **Macerich** shows 34% gain, on sudden rally spiked by takeover speculation. **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 19% year to date for 2014. **Host Hotels & Resorts** traded up 20%, helped by plunging oil prices and by higher group bookings during 2014. **Public Storage**, up 25%, and **Prologis**, up 14%, also show good gains for 2014. **American Tower** gained 32% year to date for 2014, with REIT conversion **Crown Castle** now up 13% 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 (10%) and **Weyerhaeuser** up 12% year to date for 2014.

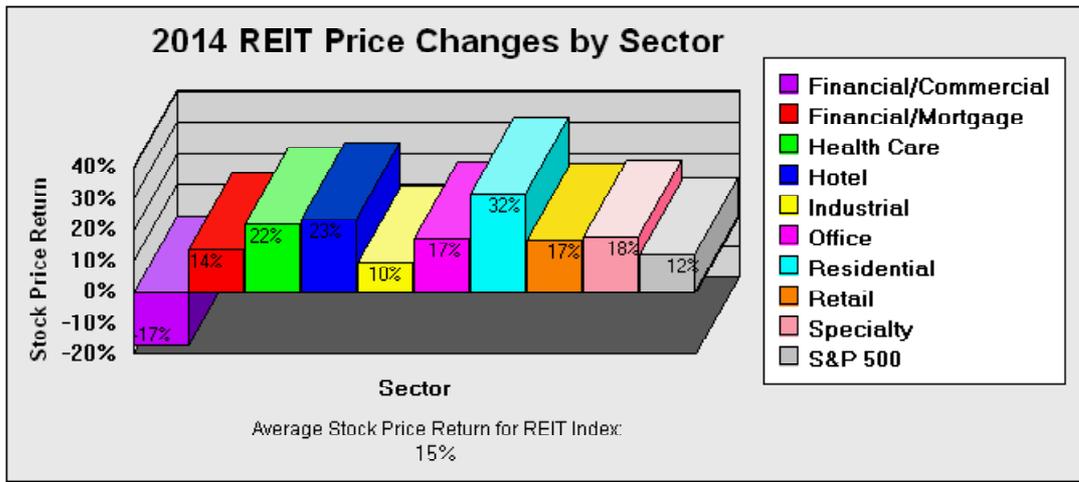
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Weekly REIT Price Changes by Sector



All REIT sectors enjoyed strong rally during the week ended November 28, 2014. Best performance was shown by Financial Commercial REITs, Health Care REITs, Industrial REITs, Residential REITs, Retail REITs and Specialty REITs, all trading up 2%. Lagging REIT sectors were Financial Mortgage REITs, Hotel REITs and Office REITs, all trading up 1%. On average, stock prices for REIT Growth and Income Monitor traded up 2% for the week ended November 28, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 15% on average year to date for 2014, outperforming the S&P 500 Index, still up 12% 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, now up 32% due to strong employment trends. Hotel REITs traded up 23% year to date, supported by plunging oil prices. Health Care REITs are up 22% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Specialty REITs traded up 18% 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. Office REITs and Retail REITs show gain of 17% year to date. Financial Mortgage REITs show gain of 14%, as investors respond positively to the outlook for continued low interest rates and the exit of Federal Reserve from bond market purchases. Rebounding Industrial REITs show gain of 10% year to date for 2014. Lagging Financial Commercial REITs traded down (17%) 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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REIT Comment



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Company:	Prologis
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,305
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
PLD \$41

Prologis PLD decision by China central bank to reduce interest rates may stimulate loan demand

PLD China seeking to increase corporate liquidity to support economic growth but impact of tighter interest margin may restrict eagerness of smaller banks to lend

PLD China central bank to reduce lending rate by (0.4%) to 5.6%, while keeping deposit rate unchanged at 2.75%

PLD slower Asia growth contributing to reduced estimates for global economic growth

PLD management sees consistent demand for bulk distribution space driven by growth in global trade, consumption and e-commerce

PLD total \$29 billion assets under management in institutional funds enables PLD to increase market share in international markets

PLD recently completed new China Logistics Venture2 to invest \$1.0 billion in bulk distribution centers in China, with institutional equity commitments of \$588 million

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

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

PLD increased dividend distribution by 18% for 2014, bringing current yield to 3.2%

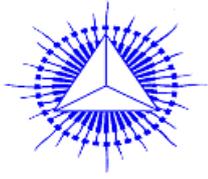
PLD an Industrial REIT with a portfolio of bulk distribution facilities in US, Europe and Asia

PLD we rank 2 BUY

PLD market cap \$21.3 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Digital Realty Trust
Price:	\$69
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,570
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
DLR \$69

Digital Realty Trust DLR decision to appoint interim CEO as permanent CEO continues existing tenure of top management holding 2 positions

DLR A William Stein serving as interim CEO since sudden departure of Michael F Foust in March 2014

DLR A William Stein continues to act as both CEO and CFO, pending outcome of search for new CFO

DLR stock has fully recovered from 3Q 2013 disappointment regarding prior leasehold accounting

DLR to develop 14 new data centers, including 10 in US and 4 international in London, Melbourne and Singapore

DLR guidance for core FFO for 2014 indicates growth UP +3% - +4%

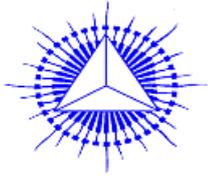
DLR stock price supported by current annual dividend yield of 4.8%

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 \$9.6 billion

REIT Comment



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Company:	American Tower
Price:	\$102
Recommendation:	BUY
Ranking:	2
Market Cap:	\$40,798
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
AMT \$102

American Tower AMT announcement of 2 acquisitions of international wireless cell towers indicates rapid international portfolio expansion continues

AMT to invest \$1.2 billion to acquire 6,480 towers in 2 separate portfolios in Brazil from Telecom Italia

AMT pending \$1.2 billion acquisition to double size of existing AMT portfolio in Brazil

AMT also announced \$1.05 billion acquisition of more than 4,800 wireless phone masts in Nigeria from Bharti Airtel

AMT pending \$1.05 billion acquisition represents first AMT presence in Nigeria, adding to existing Africa investment in Ghana, South Africa and Uganda

AMT portfolio total 69,000 towers, including 28,000 US sites and 41,000 international sites

AMT reported AFFO for 3Q 2014 increased UP +25%

AMT increased guidance for AFFO for 2014 to indicate growth UP +25%+26%

AMT provides current annual dividend yield of 1.5%

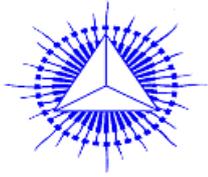
AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$40.8 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	General Growth Properties
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,840
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
GGP \$26

General Growth Properties GGP lack of momentum for key mall tenant Gap Inc GPS may indicate competitive pressure

GGP key mall tenant Gap Inc GPS last week reported comp store sales DOWN(2%), with Gap stores DOWN (5%) Banana Republic FLAT and Old Navy UP +1%

GGP best sales results shown by Old Navy, carrying lowest priced apparel, while largest decline shown in Gap stores, where apparel prices are relatively high

GGP recent optimistic comments by anchor tenants JC Penney JCP and Macys M noted consumers responding to discounted pricing

GGP key mall tenant Gap Inc GPS represents 3% of annualized rents for GGP

GGP increased guidance for FFO for 2014 to indicate growth UP +13%-+15%

GGP provides current yield of 2.6%

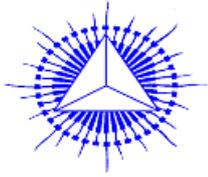
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$24.8 billion

GGP an S&P 500 Index REIT

REIT Comment



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Company:	Redwood Trust
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,616
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
RWT \$19

Redwood Trust RWT issued press release indicating confidence of board of directors in maintaining dividend at current rate of \$0.28 per share quarterly through 2015

RWT quarterly dividend of \$0.28 per share has been constant through 2013 and 2014

RWT current dividend of \$0.28 per share supported by taxable EPS of \$0.21 per share for 3Q 2014, demonstrating growth from taxable EPS for both 1Q 2014 and 2Q 2014

RWT reported 3Q 2014 GAAP EPS of \$0.50 per share (including reversal of loan loss provision)

RWT investors should respond favorably to consistency of dividend at times of relatively low bond market volatility

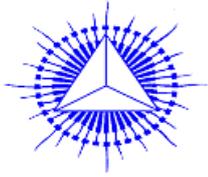
RWT provides current annual dividend yield of 5.9%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 4 SELL

RWT market cap \$1.6 billion

REIT Comment



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Company:	Alexandria Real Estate Equities
Price:	\$84
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,975
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
ARE \$84

Alexandria Real Estate Equities ARE traded UP +\$1.80 per share to close UP +2% day

ARE stock traded UP +32% year to date for 2014, outperforming Health Care REITs, trading UP +19% for 2014

ARE investor interest in new medical treatments and success of biotech fundraising drives FFO growth for Health Care REITs with portfolios of life science properties

ARE investing \$1.1 billion to develop new properties for total portfolio capacity increment UP+8%

ARE latest guidance for FFO for 2014 indicates growth UP +9%

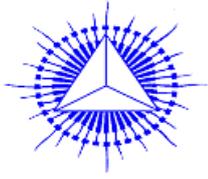
ARE provides current annual dividend yield of 3.4%

ARE a Health Care REIT with a portfolio of office and laboratory properties net leased to biotech and pharmaceutical tenants

ARE we rank 2 BUY

ARE market cap \$6.0 billion

REIT Comment



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Company:	Sun Communities
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,337
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
SUI \$57

Sun Communities SUI traded UP \$0.85 per share to close UP +2% day

SUI stock traded UP +34% year to date for 2014, outperforming Residential REITs, trading UP +29% for 2014

SUI pending \$1.32 billion acquisition of American Land Lease properties from Green Courte Partners LLC expected to close by January 2015

SUI reduced guidance 2014 FFO (adjusted) to reflect recent divestitures, now projecting growth UP +4% - +6%

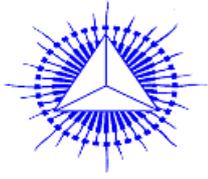
SUI provides current annual dividend yield of 4.6%

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

SUI we rank 2 BUY

SUI market cap \$2.3 billion

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,565
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/24/2014  
DFT \$31

DuPont Fabros Technology DFT traded UP\$0.47 per share to close UP +2% day

DFT stock traded UP +27% year to date for 2014, outperforming Specialty REITs, trading UP +16% for 2014

DFT investor enthusiasm for Data Center REITs driven by key Internet trends including cloud computing, big data and online shopping

DFT pending online sales promotions for Black Friday and Cyber Monday already appearing in print and online ads as consumers plan for biggest shopping days of the year over this week and next week

DFT Data Center REITs benefit from proliferation of smartphones, tablets, e-readers and wearable data-enabled devices, with many new apps enabling e-commerce

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

DFT latest guidance for FFO for 2014 indicates growth UP +24%

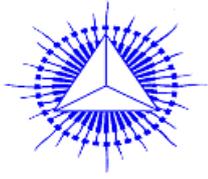
DFT now providing current annual dividend yield of 4.5%

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

DFT we rank 2 BUY

DFT market cap \$2.6 billion

REIT Comment



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Company:	Duke Realty
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,549
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2014  
DRE \$19

Duke Realty DRE third consecutive upward adjustment to US GDP growth supports positive outlook for Industrial REITs

DRE report from BEA (Bureau of Economic Analysis of US Department of Commerce) found US GDP increased UP +3.9% for 3Q 2014, exceeding previous estimate UP +3.5% and showing continued momentum from growth UP +4.6% for 2Q 2014

DRE increase in estimate for US GDP growth for 3Q 2014 a result of increase in personal consumption expenditures and non-residential fixed investment, with smaller decrease in private inventory investment, while exports increased less than expected

DRE investors should expect more moderate growth for US GDP for 4Q 2014 than for 3Q 2014

DRE investing \$630 million in development pipeline to add 5% to owned portfolio capacity

DRE reported better than expected results for 3Q 2014, with FFO UP +7%

DRE guidance for FFO for 2014 indicates growth UP +8%

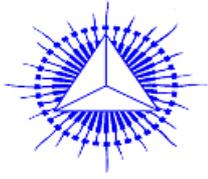
DRE stock price supported by current annual dividend yield of 3.5%

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

DRE we rank 2 BUY

DRE market cap \$6.5 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,946
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2014  
NLY \$12

Annaly Capital Management NLY higher existing home sales may result from moderating home price increments

NLY last week report from NAR (National Association of Realtors) found actual existing home sales increased UP +1.5% to 5.26 million annual pace for October 2014 from revised pace for previous month, for second sequential monthly gain, with existing home sales now showing growth UF +2.5% from previous year

NLY today's report from Case-Shiller of moderating home price appreciation may indicate homebuyers see affordability as a key issue impacting the timing of home purchase decisions

NLY improving employment trends viewed as providing important support for housing demand

NLY home purchase drives mortgage application volume, stimulating new securitizations of agency guaranteed Residential MBS and providing portfolio investment opportunities for Financial Mortgage REITs

NLY stock price now trading at discount of (10%) from current book value of \$12.87 per share as of September 2014

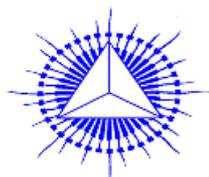
NLY stock price supported by current annual dividend yield of 10.4%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.9 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,847
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

11/25/2014

HTS \$19

Hatteras Financial HTS slowdown in appreciation of US home prices confirmed by latest report from Case-Shiller

HTS report from Case-Shiller showed prices of US existing homes UP+4.9% for September 2014 from previous year, showing continued deceleration from UP+12.9% for February 2014

HTS greatest yearly change in prices included Miami UP+10.3%, Las Vegas UP+9.1%, San Francisco UP +7.9%, Dallas UP +7.4%, Portland UP +6.7%, Denver UP +6.2%, Seattle UP +6.0% and Los Angeles UP +5.7%

HTS lowest yearly change in prices shown for Cleveland UP+0.8%, Washington UP +2.1%, Chicago UP +2.6%, New York UP +2.8%, Phoenix UP +3.0%, Minneapolis UP +3.1% and Charlotte UP +3.3%

HTS higher prices of US homes support higher appraisal values and LTV ratios, enabling more mortgages to be approved, although affordability remains a concern

HTS stock trading at discount of (14%) to latest book value of \$22.30 per share

HTS provides current yield of 10.5%, 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



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Company:	Simon Property Group
Price:	\$179
Recommendation:	BUY
Ranking:	2
Market Cap:	\$64,932
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2014  
SPG \$179

Simon Property Group SPG report of lower consumer confidence conflicts with latest positive comments from key anchor retailers

SPG report from Conference Board showed consumer confidence declined DOWN(5.8%) for November 2014 from previous month

SPG analysis of Conference Board report shows previous high of 94.5% for October 2014 consumer confidence was highest level for past 7 years

SPG recent positive comments by JC Penney JCP and Macys M indicates positive outlook for Holiday 2014 sales, expected to increase UP +2% - +4%

SPG at end of October, 2014, SPG reported mall tenant sales showed strong growth UP +5.9% for 3Q 2014, supported by recent spin-off of Washington Prime Group WPG

SPG increased guidance for FFO for 2014 to indicate growth UP +4%

SPG provides current annual dividend yield of 2.9%

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 \$64.9 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	General Growth Properties
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$25,029
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2014  
GGP \$26

General Growth Properties GGP news of optimistic spending outlook from NRF survey supports trading in Retail REITs

GGP survey report from NRF (National Retail Federation) showed average shopper intends to increase spending by 5% for Holiday 2014, enough to increase retail sales for November 2014 and December 2014 UP +4%

GGP included in positive outlook is more sobering indication that 33% of consumers plan to spend less, a slightly higher percentage than for the previous year

GGP desired categories for children's Christmas gifts include dolls, toy cars and trucks, LEGO, tablets and video games

GGP higher jewelry sales recently reported by JC Penney JCP may indicate more spending on jewelry for adult gifts

GGP smartphones and tablets, as well as smartwatches from Apple and Samsung likely to attract consumer electronics spending

GGP tenant sales trends have indirect impact on Retail REITs as FFO growth determined by rental rate increments, not by tenant sales

GGP increased guidance for FFO for 2014 to indicate growth UP +13%-+15%

GGP provides current yield of 2.6%

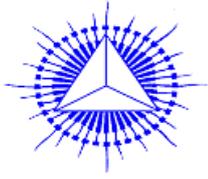
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$25.0 billion

GGP an S&P 500 Index REIT

REIT Comment



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Company:	Select Income REIT
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,235
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2014  
SIR \$23

Select Income REIT SIR traded DOWN (\$0.41) per share to close DOWN (2%) day

SIR stock traded DOWN (15%) year to date for 2014, underperforming Industrial REITs, trading UP +8% day

SIR investors see Industrial REITs as benefitting from better than expected US GDP growth

SIR pending \$2.9 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 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

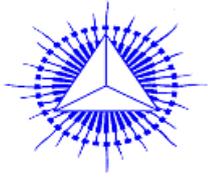
SIR provides current annual dividend yield of 8.4%

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

SIR we rank 3 HOLD

SIR market cap \$1.2 billion

REIT Comment



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Company:	American Tower
Price:	\$104
Recommendation:	BUY
Ranking:	2
Market Cap:	\$41,625
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2015  
AMT \$104

American Tower AMT traded UP \$1.70 per share to close UP +2% day

AMT stock traded UP +31% year to date for 2014, outperforming Specialty REITs, trading UP +16% for 2014

AMT investors see Cell Tower REITs offering rapid growth through portfolio expansion and technology trends

AMT penetration of tablets and smartphones into subscriber base increases demand for data and video streaming, forcing wireless carrier tenants to invest to upgrade service levels, driving network expansion as well as higher rents

AMT increased guidance for AFFO for 2014 to indicate growth UP +25%-+26%

AMT provides current annual dividend yield of 1.5%

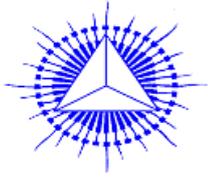
AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$41.6 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	NorthStar Realty Finance
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,227
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2014  
NRF \$18

NorthStar Realty Finance NRF traded UP \$0.27 per share to close UP +2% day

NRF stock traded DOWN (33%) year to date for 2014, underperforming Financial Commercial REITs, trading DOWN (18%)

NRF adjusted for July 2014 distribution of NorthStar Asset Management NSAM, NRF provided shareholders with combined stock price appreciation UP +7% for 2014, with total return of 12.6% (including dividends)

NRF completed previously disclosed acquisition of \$1.1 billion hotel portfolio from American Real Estate Trust

NRF acquisition brings hotel portfolio to 155 upscale extended stay and select service hotels including 90% Marriott and Hilton brands

NRF pending \$4.0 billion acquisition of Griffin-American Health Care REIT II, to be consolidated with existing NorthStar health care assets

NRF recent 1:2 reverse stock split stabilized share price while reducing total shares outstanding following June 2014 spin-off of NorthStar Asset Management NSAM

NRF recently reduced quarterly dividend distribution to reflect reduced contribution from spinoff of NorthStar Asset Management NSAM

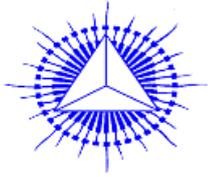
NRF providing current annual dividend yield of 8.8%

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$3.2 billion

REIT Comment



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Company:	Ashford Hospitality Trust
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,132
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/25/2014  
AHT \$10

Ashford Hospitality Trust AHT traded DOWN (\$0.16) per share to close DOWN (2%) day

AHT stock traded UP 26% year to date for 2014, outperforming Hotel REITs, trading UP +22% for 2014

AHT news stories highlighting lower travel costs indicate good growth for Holiday2014 travel, benefiting Hotel REITs

AHT lower prices of oil and gasoline supports trading in stocks of Hotel REITs

AHT stocks of Hotel REITs, like all travel related stocks, trade inversely to oil prices

AHT no guidance provided for FFO for 2014

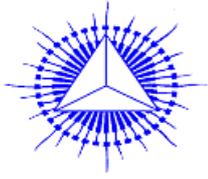
AHT provides current dividend yield of 4.6%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.1 billion

REIT Comment



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Company:	Equity Residential
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,390
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
EQR \$70

Equity Residential EQR higher new unemployment claims may reflect seasonality before Holiday season

EQR Labor Department reported new claims for unemployment increased UP+21,000 to 313,000 for week ended November 22, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims increased UF +6,250 to 294,000 from revised average for previous week

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

EQR recently increased guidance for FFO for 2014 to indicate growth UP +9%+10% for 2014

EQR provides current annual dividend yield of 2.9%

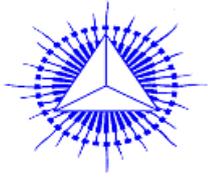
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$26.4 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,955
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
NLY \$12

Annaly Capital Management NLY report of lower index of pending home sales still shows year over year growth

NLY report from NAR (National Association of Realtors) found index of pending home sales DOWN (1.1%) to 104.1% for October 2014 from revised number for previous month

NLY index of pending home sales now UP+2.2% from previous year, showing higher rate of year over year improvement than for previous month

NLY NAR economist notes sale prices for existing homes now UP+5.5% from previous year

NLY NAR forecast projects existing home sales of 4.9 million for 2014, DOWN (4%) from previous year, then projects growth to 5.3 million for 2015 and 5.4 million for 2016

NLY latest survey of home sellers shows average tenure was at all time high of 10 years before home sale

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

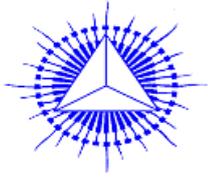
NLY stock price supported by current annual dividend yield of 10.4%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$11.0 billion

REIT Comment



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Company:	Kimco Realty
Price:	\$25
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,371
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
KIM \$25

Kimco Realty KIM news of consumer confidence at 7 year high supports positive outlook for Retail REITs

KIM index of consumer sentiment from University of Michigan improved UP+1.9% to 88.8% for October 2014, now at highest level since July 2007

KIM University of Michigan report cites job growth cheaper fuel and stock prices near all-time highs as key reasons for improved consumer sentiment

KIM retailers report strong interest in early shopping for Holiday 2014 gifts, raising expectations for Black Friday promotions this week

KIM increased guidance for FFO for 2014 to indicate growth UP +5% - +6%

KIM recently increased dividend by 7%, bringing current annual dividend yield to 3.8%

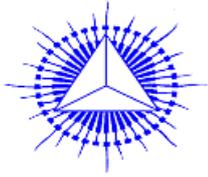
KIM a Retail REIT with a diverse portfolio of retail properties including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$10.4 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,177
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
HST \$23

Host Hotels & Resorts HST tomorrow's OPEC meeting may either calm or roil energy markets, with discussions to be reflected in trading for Hotel REITs

HST production cuts by OPEC may be required to prevent further oil price decline

HST "compliance" with production limits by OPEC nations, now producing one third of global oil production, to be main topic on the agenda for oil ministers from 12 nations included in OPEC

HST oil prices DOWN more than (30%) since June 2014, with Brent Crude now trading below \$80 per barrel, as investors speculate potential oil price decline could go as low as \$60-\$70 per barrel

HST consumers tempted to do more driving, with price of gasoline secure at less than \$2.70 per gallon

HST Hotel REITs normally trade inversely to oil prices, as lower price of gasoline enables more spending on extra room nights and ancillary charges, increasing occupancy and profitability for hotels

HST increased guidance range for FFO for 2014 to indicate growth UP +12% - +14%

HST recently increased dividend by 33%, bringing current annual dividend yield to 3.5%, above the midpoint of the range for Hotel REITs

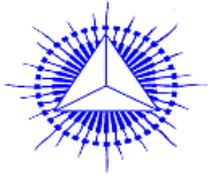
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$18.2 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Lexington Realty Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,654
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
LXP \$11

Lexington Realty Trust LXP3Q 2014 FFO \$0.28 v \$0.25 (adjusted) UP +12%

LXP increased low end of guidance range 2014 FFO \$1.09-\$1.11 (adjusted) v \$1.02 (adjusted) UP +7% - +9%

LXP previous guidance 2014 FFO \$1.08-\$1.11 per share

LXP implied guidance 4Q 2014 FFO \$0.25-\$0.27 v \$0.28 (adjusted) DOWN (4%) - (11%)

LXP 3Q 2014 same property NOI DOWN (0.4%)

LXP 3Q 2014 net leased portfolio occupancy 97.6% DOWN (0.2%) from June 2014

LXP investing \$504 million in build-to-suit projects to add 4% portfolio capacity increment

LXP pending acquisitions \$205 million for 3 properties

LXP year to date 2014 divestitures \$53 million for 5 properties

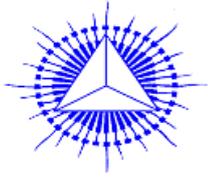
LXP provides current annual dividend yield of 6.2%

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

LXP we rank 3 HOLD

LXP market cap \$2.7 billion

REIT Comment



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Company:	LTC Properties
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,524
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
LTC \$41

LTC Properties LTC 3Q 2014 normalized FFO \$0.64 v \$0.57 UP +12%

LTC no guidance provided for FFO for 2014

LTC 3Q 2014 revenues \$30 million UP +14% due to acquisitions  
LTC 3Q 2014 operating income \$17 million UP 19%

LTC portfolio growth achieved through small acquisitions of operating skilled nursing properties as well as investment in related debt

LTC to sell 16 properties previously leased to Extencicare to Enlivant affiliate for \$27 million  
LTC to transfer 13 properties previously leased to Extencicare to master lease with Senior Lifestyle  
LTC to release 7 properties previously leased to Extencicare to Veritas InCare under new master lease  
LTC expects new lease agreements to increase potential annual rents

LTC pays monthly dividends, now providing annual dividend yield of 4.9%

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

LTC we rank 2 BUY

LTC market cap \$1.5 billion

REIT Comment



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Company:	Equity One
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,116
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
11/26/2014  
EQY \$24

EQY One EQY 3Q 2014 recurring FFO \$0.31 (adjusted) v \$0.30 UP +3%  
EQY 3Q 2014 recurring FFO excludes net charges of (\$0.02) per share relating to reorganization costs

EQY increased low end of guidance range 2014 recurring FFO \$1.27-\$1.28 (adjusted) v \$1.23 (adjusted) UP +3%+4%

EQY previous guidance range 2014 recurring FFO \$1.25-\$1.28 (adjusted) per share  
EQY guidance range 2014 recurring FFO (adjusted) excludes net charges of (\$0.02) per share relating to reorganization and transaction costs, net of gain on debt extinguishment  
EQY guidance range 2014 recurring FFO assumes same property NOI UP +2.5%+3.25%

EQY implied guidance range 4Q 2014 recurring FFO \$0.31-\$0.32 v \$0.30 (adjusted) UP +3%+7%

EQY 3Q 2014 same property NOI UP +2.5%  
EQY 3Q 2014 portfolio occupancy 94.4% UP +2.0%  
EQY 3Q 2014 average annualized base rent per square foot \$17.00 UP +1.9%

EQY 3Q 2014 rents on lease turnover UP +9.2%

EQY investing \$134 million in development and redevelopment pipeline for 11 projects

EQY year to date 2014 divestitures \$142 million for 20 non-core assets, with pending \$8 million for 4Q 2014  
EQY 2014 target divestitures \$150-\$175 million

EQY announced pending CFO transition for June 2015

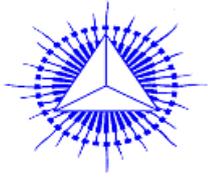
EQY stock price supported by current annual dividend yield of 3.7%

EQY a Retail REIT with a portfolio of neighborhood and community shopping centers

EQY we rank 3 HOLD

EQY market cap \$3.1 billion

REIT Comment



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Company:	Saul Centers
Price:	\$54
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,620
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
BFS \$54

Saul Centers BFS 3Q 2014 FFO \$0.70 v \$0.69 UP +1%

BFS 3Q 2014 same property NOI UP +2.1%  
BFS 3Q 2014 portfolio occupancy 94.8%  
BFS 3Q 2014 occupancy at Clarendon Center apartments 99.6% UP +1.2%

BFS seeking approval to build 2 apartment towers and an office complex on Rockville Pike at site of existing Metro Pike Center

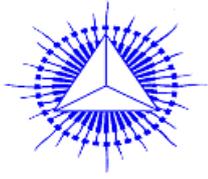
BFS provides current annual dividend yield of 3.0%

BFS a Retail REIT with a diverse portfolio of retail and commercial assets located in metropolitan DC area

BFS we rank 3 HOLD

BFS market cap \$1.6 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$41
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,359
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
PCL \$41

Plum Creek Timber PCL traded DOWN (\$0.50) per share to close DOWN (1%) day

PCL stock traded DOWN (11%) year to date for 2014, underperforming Specialty REITs, trading UP +16% for 2014

PCL last week's report from NAHB (National Association of Home Builders) found builder confidence UP +4% to 58% for November 2014, reversing decline of DOWN (5%) previously reported for October 2014

PCL recent management comments indicated strong market developing for southern pulpwood due to recent investment in pellet plants for export market

PCL indicated 2014 EPS now expected to decline as much as DOWN (24%)

PCL stock price supported by current annual dividend yield of 4.2%

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

PCL we rank 3 HOLD

PCL market cap \$7.4 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	American Realty Capital Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,222
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
ARCP \$9

American Realty Capital Properties ARCP traded UP \$0.41 per share to close UP +5% day

ARCP stock traded DOWN (26%) year to date for 2014, underperforming Retail REITs, trading UP +15% for 2014

ARCP stock rallied from bottom under \$8 per share in first week of November 2014 after announcing restatement of prior periods

ARCP still has not yet reported results for 3Q 2014, expected soon

ARCP pending litigation with RCS Capital RCAP over previous agreement to acquire Cole Capital from ARCP for \$700 million concerns investors

ARCP former CEO Nicholas Schorsch stepped down as CEO of ARCP to continue as Chairman of the Board, as well as retaining significant holdings in RCAP

ARCP outsider David Kay, previously President of ARCP, assumed role of CEO effective October 1, 2014

ARCP restatement episode should be over quickly, as management substitutions already made, and results for 3Q 2014 results to be released this month with full corrections of prior periods

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

ARCP management clearly stated dividend to remain unimpeded by restatement

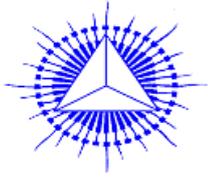
ARCP distributes dividends monthly, now providing current annual dividend yield of 10.6%, at the top end of the range for Retail REITs

ARCP a Retail REIT with a portfolio of single tenant net leased properties

ARCP we rank 2 BUY

ARCP market cap \$8.2 billion

REIT Comment



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Company:	LaSalle Hotel Properties
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,178
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
LHO \$40

LaSalle Hotel Properties LHO traded UP \$0.92 per share to close UP +2% day

LHO stock traded UP +30% year to date for 2014, outperforming Hotel REITs, trading UP +22% for 2014

LHO rally for Hotel REITs a results of lower oil and gasoline prices

LHO tomorrow's OPEC meeting may bring even more news of lower gasoline prices if OPEC members cannot agree to cut production

LHO investors expect to see significant FFO contribution during 4Q 2014 from completion of renovation of Park Central Hotel in NYC

LHO also should see FFO contribution from recent \$130 million acquisition of Hotel Vitale in San Francisco in April 2014, near redevelopment area in Embarcadero

LHO guidance for FFO for 2014 indicate growths UP +10%

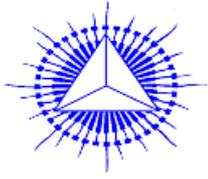
LHO provides current yield of 3.8%, at the upper end of the range for Hotel REITs

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$4.2 billion

REIT Comment



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Company:	General Growth Properties
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$25,369
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
GGP \$27

General Growth Properties GGP extended Holiday shopping hours mean additional sales for Black Friday promotions

GGP stores with extended hours, starting with 5:00 PM openings on Thanksgiving Day include Best Buy, Toys R Us, JC Penney, Target, Sears, Kohl's and Macy's

GGP increased guidance for FFO for 2014 to indicate growth UP +13%-+15%

GGP provides current yield of 2.5%

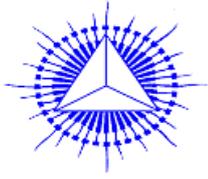
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$25.4 billion

GGP an S&P 500 Index REIT

REIT Comment



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Company:	CoreSite Realty
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,913
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
COR \$38

CoreSite Realty COR 3Q 2014 FFO \$0.55 v \$0.47 UP +17%

COR 3Q 2014 revenues \$71 million UP +16%  
COR 3Q 2014 adjusted EBITDA \$33 million UP +20%

COR increased guidance range 2014 FFO \$2.12-\$2.16 (adjusted) v \$1.82 UP +16%+19%  
COR previous guidance range 2014 FFO \$2.07-\$2.15 per share  
COR guidance range 2014 FFO (adjusted) excludes net charges of (\$0.08) per share relating to non-recurring items

COR implied guidance 4Q 2014 FFO \$0.52-\$0.56 v \$0.49 UP +6%+14%

COR 3Q 2014 portfolio occupancy 84.8%  
COR 3Q 2014 rents on renewed leases UP +3.0% on cash basis

COR 3Q 2014 signed incremental leases for \$8 million annualized rent, adding 3% to revenue run rate  
COR 3Q 2014 renewed leases on \$12 million annualized rents

COR investing \$85 million to develop 2 new data centers in Reston VA and Boston MA to expand total portfolio capacity by 59%

COR built and acquired a portfolio of 16 data centers since spin-off from Carlyle Group and IPO in 2010

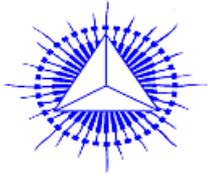
COR provides current annual dividend yield of 3.7%

COR a Specialty Data Center REIT with a portfolio of data centers in 8 US metropolitan areas

COR we rank 2 BUY

COR market cap \$1.9 billion

REIT Comment



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Company:	One Liberty Properties
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$371
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
OLP \$23

One Liberty Properties OLP 3Q 2014 FFO 2Q 2014 FFO \$0.46 v \$0.40 UP +15%

OLP no guidance provided for FFO for 2014

OLP 3Q 2014 revenue \$15 million UP +17% due to acquisitions

OLP 3Q 2014 operating income (excluding impairment and acquisition costs) \$8.2 million UP +15% due to acquisitions

OLP 2014 year to date acquisitions \$50 million for 8 properties

OLP 2014 year to date divested 3 properties for \$45 million

OLP investor concern over exposure to Office Depot ODP, representing 7% of annualized rents, now planning to close as many as 400 stores, representing 20% of existing US store base following merger during 2013 with rival OfficeMax

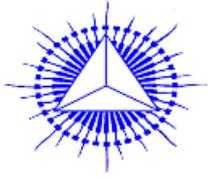
OLP stock price supported by current annual dividend yield of 6.4%

OLP a Retail REIT with a diversified portfolio of net leased retail, office and industrial properties

OLP we rank 3 HOLD

OLP market cap \$371 million

REIT Comment



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Company:	Inland Real Estate
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,057
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/26/2014  
IRC \$11

Inland Real Estate IRC 3Q 2014 recurring FFO \$0.24 v \$0.24 (adjusted) FLAT

IRC made no change to guidance range 2014 recurring FFO \$0.93-\$0.97 v \$0.99 DOWN (2%)-(6%)  
IRC guidance 2014 recurring FFO assumes same property NOI UP +2%-+4%, with occupancy 91%-92%  
IRC if lease termination income earned during 2013 were excluded, 2014 guidance recurring FFO indicates growth UP +1%-+5%

IRC 3Q 2014 same property NOI UP +3.2% (excluding lease termination income)  
IRC 3Q 2014 portfolio occupancy 96.0% UP +1.7%

IRC 3Q 2014 average base rent on lease turnover UP +12%, with new leases UP +26% and renewed leases UP +10%

IRC year to date 2014 divested 7 properties for \$65 million  
IRC year to date 2014 acquired 3 property for \$28 million  
IRC year to date 2014 joint venture investments \$139 million for 8 net leased properties

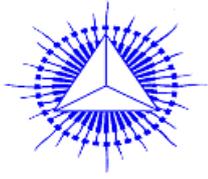
IRC stock price supported by current annual dividend yield of 5.3%

IRC a Retail REIT with a diverse portfolio of neighborhood and community shopping centers concentrated in midwestern states

IRC we rank 3 HOLD

IRC market cap \$1.1 billion

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,216
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
HST \$23

Host Hotels & Resorts HST OPEC decision not to reduce production heralds further oil price decline supporting trading in stocks of Hotel REITs

HST Saudi Arabia as key OPEC producer refused to reduce production ensuring that prices must "find their own level"

HST comment from Petroleum Policy Intelligence noted "an output cut may have been ineffective" and "the only way to counter the surge in US shale oil production is to allow lower prices to pare back supply over time"

HST Brent Crude now trading at \$71 per barrel, DOWN (8%) since OPEC announcement, as investors speculate potential oil price decline could go as low as \$60-\$70 per barrel

HST next OPEC meeting scheduled for June 2015, indicating another oil price adjustment unlikely to be addressed for 8 months

HST Hotel REITs normally trade inversely to oil prices, as lower price of gasoline enables more spending on extra room nights and ancillary charges increasing occupancy and profitability for hotels

HST increased guidance range for FFO for 2014 to indicate growth UP +12%-+14%

HST recently increased dividend by 33%, bringing current annual dividend yield to 3.5%, above the midpoint of the range for Hotel REITs

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

HST we rank 2 BUY

HST market cap \$18.2 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	SL Green Realty
Price:	\$116
Recommendation:	SELL
Ranking:	4
Market Cap:	\$11,527
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
11/28/2014  
SLG \$116

SL Green Realty SLG decision by OPEC to allow oil prices to decline may create additional regulatory concern for key financial industry tenants of Office REITs

SLG since 2009 many large US banks have become key players in commodity markets participating in merchant activities including warehousing and stockpiling of commodities to support commodity trading clients

SLG last week's Senate hearings held by Senator Levin on potential for Wall St manipulation of commodity prices through merchant activities in commodity markets called for new legislation to limit commodity activities of US banks

SLG plunging oil prices as a result of OPEC decision to maintain current levels of oil production forced sudden drop in price of Brent Crude oil, DOWN (8%) on Thanksgiving Day yesterday, now showing almost (40%) price decline to \$71 per barrel from more than \$115 per barrel in June 2014

SLG latest Dodd Frank regulations impacting activities of US banks started to take effect as of October 2014, providing framework for Federal Reserve and other regulators to take immediate action against US banks, forcing divestiture of targeted exposures even without incremental legislation

SLG exposure to oil price decline may impact US shale oil producers limiting their cash flows and credit rankings

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 tenant exposure (Manhattan properties 36% and suburban properties 33%), with Citi representing 11.2% and Credit Suisse 5.7% of total rents

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

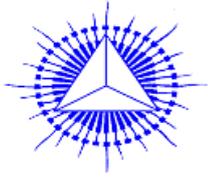
SLG provides current annual dividend yield of 1.7%

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

SLG we rank 4 SELL

SLG market cap \$11.5 billion

REIT Comment



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Company:	Crown Castle
Price:	\$83
Recommendation:	BUY
Ranking:	2
Market Cap:	\$27,484
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
CCI \$83

Crown Castle CCI long term impact of tablets on demand for wireless Internet services still a matter for discussion

CCI forecast from IDC shows total 2014 tablet shipments of 236 million, UP +7.2% for 2014, expected to increase to 286 million for 2018, with CAGR only at 5.4% for the next 4 years

CCI forecast from IDC for decline of iPad tablet sales DOWN (13%) for 2014 indicates lower prices not enough to prevent market share loss to Android and Windows tablets

CCI current market share of 68% for Android tablets expected to decrease to 64% by 2018, Apple iPad market share of 28% expected to decrease to 25%, and Windows current market share of 5% expected to increase to 11% over next 4 years

CCI Cell Tower REITs benefit from penetration of tablets and smartphones into subscriber base increasing demand for data and video streaming

CCI rents for Cell Tower REITs driven by carrier investment to expand capacity increase coverage areas and improve service

CCI increased quarterly dividend distribution by 134%, bringing current annual dividend yield to 4.0%

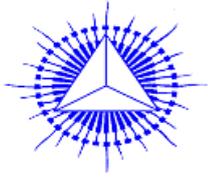
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$27.5 billion

CCI an S&P 500 Index REIT

REIT Comment



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Company:	General Growth Properties
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$25,369
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
GGP \$27

General Growth Properties GGP first retailer comments on success of extended Holiday shopping hours indicate strong start for Black Friday promotions

GGP stores with extended hours, starting with 5:00 PM openings on Thanksgiving Day, included Best Buy, Toys R Us, JC Penney, Target, Sears, Kohl's and Macy's

GGP retailers expect as much as 20%-27% of total annual sales for 2014 will take place during last 5 weeks of the year

GGP tenant sales trends have indirect impact on Retail REITs as FFO growth determined by rental rate increments, not by tenant sales

GGP increased guidance for FFO for 2014 to indicate growth UP +13%-+15%

GGP provides current yield of 2.5%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$25.4 billion

GGP an S&P 500 Index REIT

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,644
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
DFT \$32

DuPont Fabros Technology DFT expected growth in online sales for Thanksgiving and Black Friday adds significantly to online sales potential for Holiday 2014 season

DFT report from Adobe Systems 2014 Digital Index Online Shopping Forecast shows contribution from earliest days of Holiday promotions provide most significant growth

DFT Adobe forecast shows Thanksgiving online sales of \$1.35 billion UP +25% from previous year, with Black Friday online sales of \$2.48 billion UP +28%, to be followed by Cyber Monday online sales of \$2.60 billion UP +15%

DFT total online retail sales forecast for this extended weekend \$6.4 billion UP +22% from 2013

DFT Adobe forecast based on 20 billion visits in last 30 days to 4,500 US retail websites

DFT Data Center REITs benefit from proliferation of smartphones, tablets, e-readers and wearable data-enabled devices, with many new apps enabling e-commerce

DFT latest guidance for FFO for 2014 indicates growth UP +24%

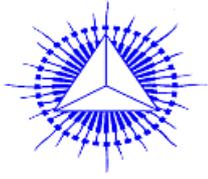
DFT now providing current annual dividend yield of 4.3%

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

DFT we rank 2 BUY

DFT market cap \$2.6 billion

REIT Comment



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Company:	American Tower
Price:	\$105
Recommendation:	BUY
Ranking:	2
Market Cap:	\$41,837
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
AMT \$105

American Tower AMT growth of mobile apps for online shopping helps drive demand for Cell Tower REITs

AMT report from IBM Digital Analytics shows online sales from mobile devices UP+10% to 24% of total online sales for Thanksgiving Holiday weekend

AMT report from IBM shows mobile devices (including smartphones, tablets and netbooks) now represent 48% of all online browsing

AMT sampling report from Adobe Systems 2014 Digital Index for online shopping shows mobile devices now claim 31% share of all online sales, UP +10% from 2013

AMT penetration of tablets and smartphones into subscriber base increases demand for data and video streaming, forcing wireless carrier tenants to invest to upgrade service levels, driving network expansion as well as higher rents

AMT recently increased guidance for AFFO for 2014 to indicate growth UP +25% - +26%

AMT provides current annual dividend yield of 1.4%

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 \$41.8 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	Cousins Properties
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,432
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/27/2014  
CUZ \$12

Cousins Properties CUZ traded DOWN (\$0.21) per share to close DOWN (2%) day

CUZ stock traded UP +19% year to date for 2014, outperforming Office REITs, trading UP +16% day

CUZ completed joint venture disposition of remaining 5 retail centers for \$80 million, generating net proceeds of \$35 million

CUZ announced pending development of new build-to-suit headquarters for Genuine Parts, with construction to begin during 1Q 2015 for completion during summer of 2016

CUZ recent acquisitions of Fifth Third Center in Charlotte NC for \$215 million and Northpark Town Center in Atlanta for \$348 million to add significant NOI for 2015

CUZ portfolio contribution now 60% from recent \$1.0 billion acquisition of office properties in TX, not yet included in same property NOI

CUZ no guidance provided for FFO for 2014

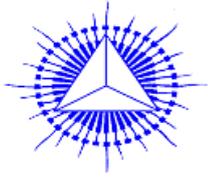
CUZ providing current annual dividend yield of 2.5%

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

CUZ we rank 3 HOLD

CUZ market cap \$2.4 billion

REIT Comment



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Company:	National Retail Properties
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,953
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
NNN \$39

National Retail Properties NNN traded UP \$0.52 per share to close UP +1% day

NNN stock traded UP +27% year to date for 2014, outperforming Retail REITs, trading UP +15% for 2014

NNN Retail REITs with portfolios of net leased assets becoming more appealing to investors as cap rates are higher on acquisitions of net leased assets, indicating more opportunity for valuation appreciation

NNN all leases are triple net, with no exposure to variable tenant sales

NNN increased guidance range for FFO for 2014 to indicate growth UP +6%-+7%

NNN provides current annual dividend yield of 4.4%

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

NNN we rank 2 BUY

NNN market cap \$6.0 billion

REIT Comment



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Company:	Health Care REIT
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,950
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
HCN \$74

Health Care REIT HCN traded UP \$0.69 per share to close UP +1% day

HCN traded UP +38% year to date for 2014, outperforming Health Care REITs, trading UP +19% for 2014

HCN portfolio now includes international exposure, with US representing 88% of portfolio, UK 7% and Canada 5%

HCN completed \$950 million HealthLease Properties REIT acquisition in Canada, including senior housing, post acute and long term care assets

HCN pending \$369 million acquisition of Mainstreet Property Group to close by year end 2014, bringing 2014 acquisitions to \$2.5 billion

HCN guidance for FFO for 2014 indicates growth UP +6%--9%

HCN providing current annual dividend yield of 4.3%

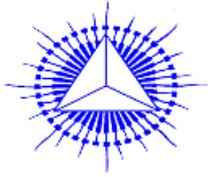
HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$22.0 billion

HCN an S&P 500 Index REIT

REIT Comment



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Company:	Ashford Hospitality Trust
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,140
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
AHT \$10

Ashford Hospitality Trust AHT 3Q 2014 FFO \$0.25 v \$0.25 FLAT  
AHT FFO for prior year period 3Q 2013 includes contribution from hotels of November 2013 spin-off  
Ashford Hospitality Prime AHP

AHT 3Q 2014 adjusted EBITDA \$82 million DOWN (4%)  
AHT adjusted EBITDA for prior year period 3Q 2013 includes contribution from hotels of November  
2013 spin-off Ashford Hospitality Prime AHP

AHT no guidance provided for FFO for 2014

AHT 3Q 2014 RevPAR (revenue per available room) \$108 UP +12.4%  
AHT 3Q 2014 ADR (average daily rate) \$139 UP +6.4%  
AHT 3Q 2014 occupancy 78.2% UP +4.2%

AHT 3Q 2014 hotel EBITDA margin 31.4% UP +1.9%

AHT 3Q 2014 acquired 2 hotels for \$58 million

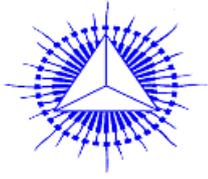
AHT provides current dividend yield of 4.6%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.1 billion

REIT Comment



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Company:	Arbor Realty Trust
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$350
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
11/28/2014  
ABR \$7

Arbor Realty Trust ABR 3Q 2014 GAAP EPS \$1.26 v \$0.08  
ABR 3Q 2014 GAAP EPS includes (\$3) million loan loss provision and \$58 million gain on sale of 450 West 33rd St NYC

ABR 3Q 2014 FFO \$0.15 (adjusted) v \$0.13 UP +15%  
ABR 3Q 2014 excludes net gain of \$1.15 per share on sale of 450 West 33rd St NYC

ABR 3Q 2014 GAAP book value \$7.67 per share UP +15% from June 2014  
ABR stock price trading at discount of (22%) to GAAP book value as of 3Q 2014

ABR 3Q 2014 adjusted book value \$9.14 per share DOWN (1%) from June 2014  
ABR 3Q 2014 adjusted book value includes deferred revenues and excludes charges for non-realized derivatives losses, partially offset by exclusion of prepaid management fees

ABR 3Q 2014 portfolio \$1.7 billion loans and investments, including \$1.5 billion loans and investments and \$116 million real estate owned and held for sale  
ABR 3Q 2014 portfolio yield 6.99%, with cost of funds at 3.97% for NIM (net interest margin) of 3.02%, UP +0.53% from June 2014

ABR 3Q 2014 invested \$243 million in new loans  
ABR 3Q 2014 received loan repayments totaling \$218 million

ABR 3Q 2014 total \$6 million non-performing loans  
ABR 2Q 2014 total loan loss reserve \$116 million relating to \$229 million face value of loans

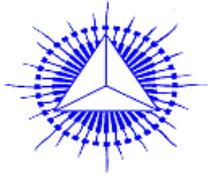
ABR provides current annual dividend yield of 7.5%

ABR a Financial Commercial REIT

ABR we rank 2 BUY

ABR market cap \$350 million

REIT Comment



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Company:	Kite Realty Group
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,334
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
KRG \$27

Kite Realty Group KRG 3Q 2014 FFO \$0.51 (adjusted) v \$0.52 (adjusted) DOWN (2%)  
KRG 3Q 2014 FFO (adjusted) excludes net charges of (\$0.22) per share relating to merger transaction

KRG guidance range 2014 FFO \$2.00-\$2.04 (adjusted) v \$1.92 UP +4%+6%  
KRG previous guidance range 2014 FFO \$1.96-\$2.08 per share  
KRG guidance range 2014 FFO (adjusted) excludes net charges of (\$0.45) per share relating to merger transaction  
KRG guidance range 2014 FFO assumes same property NOI UP +4.4-+4.6%

KRG implied guidance 4Q 2014 FFO \$0.48-\$0.52 v \$0.44 UP +9%-+18%

KRG 3Q 2014 same property NOI UP +4.7%  
KRG 3Q 2014 portfolio occupancy 94.9% DOWN (1.0%)

KRG 3Q 2014 rents on lease turnover UP +14.4%

KRG pending divestiture of 15 assets for \$318 million expected to close during 4Q 2014 and 1Q 2015

KRG investing \$157 million to develop 2 new retail centers, now 74% pre-leased

KRG recently completed merger with non-traded REIT Inland Diversified Real Estate Trust, adding scale in community shopping centers

KRG concentration of retail properties in midwest, with 45% of total retail space located in IN and IL, differentiates KRG from other Retail REITs

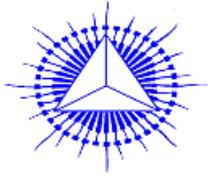
KRG provides current annual dividend yield of 3.8%

KRG a Retail REIT with a portfolio of neighborhood and community shopping centers

KRG we rank 2 BUY

KRG market cap \$2.3 billion

REIT Comment



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Company:	Cedar Shopping Centers
Price:	\$7
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$541
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
CDR \$7

Cedar Shopping Centers CDR 3Q 2014 operating FFO \$0.14 v \$0.13 UP +8%

CDR increased low end of guidance range 2014 operating FFO \$0.53-\$0.54 v \$0.50 UP +6%+8%  
CDR previous guidance range 2014 operating FFO \$0.52-\$0.54 per share

CDR 3Q 2014 same property NOI UP +1.9%  
CDR 3Q 2014 portfolio occupancy 93.1%  
CDR 3Q 2014 rents on lease turnover UP +8.8% on cash basis

CDR 2014 year to date acquisitions \$92 million for 1 property  
CDR 2014 year to date dispositions \$79 million for 6 properties

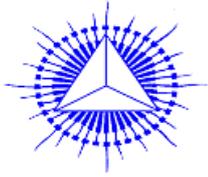
CDR stock price supported by current dividend yield of 3.0%

CDR a Retail REIT with a portfolio of neighborhood and community shopping centers concentrated in northeastern states

CDR we rank 3 HOLD

CDR market cap \$541 million

REIT Comment



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Company:	Ashford Hospitality Prime
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$604
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
11/28/2014  
AHP \$17

Ashford Hospitality Prime AHP 3Q 2014 FFO \$0.42 v \$0.32 UP +31%

AHP 3Q 2014 adjusted EBITDA \$25 million UP +47% due to acquisitions

AHP spin-off from Ashford Hospitality Trust AHT occurred on November 19, 2013

AHP no guidance provided for FFO for 2014

AHP 3Q 2014 RevPAR (revenue per available room) \$191 UP +11.7%

AHP 3Q 2014 ADR (average daily rate) \$221 UP +9.6%

AHP 3Q 2014 occupancy 86.6% UP +1.9%

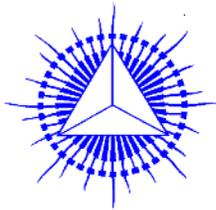
AHP hotel EBITDA margin 34.7% UP +1.1%

AHP provides current dividend yield of 1.1%

AHP a Hotel REIT

AHP we rank 2 BUY

AHP market cap \$604 million



**REIT Growth and Income Monitor** posted 46 REIT comments for the week ended November 28, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	6
Health Care REITs	3
Hotel REITs	6
Industrial REITs	4
Office REITs	4
Residential REITs	2
Retail REITs	13
Specialty REITs	8

Information on REIT sectors may be found using this link:

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

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

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

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