

REIT Growth and Income Monitor

Weekly Comments 08/05/2014

Positive performance gap for REITs expanded to 10% year to date for 2014, compared to S&P 500 Index.

Financial Commercial REITs add to balance sheets for rapid portfolio expansion, adding to already high yields for investors.

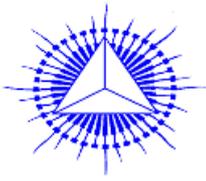
Starwood Property Trust portfolio expansion doubles earnings and dividend potential following spin-off of Starwood Waypoint Residential Trust.

NorthStar Realty Trust enhances health care portfolio with major acquisition, following completion of spin-off of asset management subsidiary.

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

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**Weekly REIT Comments**
08/05/2014

REIT stocks in the S&P 500 Index traded down (2%) on average for the week ended August 1, 2014, as positive performance gap expanded to 10% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 10% year to date for 2014, more than twice the 4% gain for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

Investors see shifting momentum in REIT earnings reports for 2Q 2014. Residential REITs and Health Care REITs have increased guidance, while other REIT sectors affirmed conservative guidance indicating modest growth for 2014. Most Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases. Health Care REITs 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. 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, have exceeded earnings expectations, while Specialty Timber REITs, with portfolios of timberlands and sawlog mills, traded lower on news of variable home sales. Hotel REITs demonstrate positive revenue and margin trends, with stock price performance aided by price decline for oil and gasoline. Investors take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs

Investor acceptance of eventual Federal Reserve tapering supports outlook for Financial Mortgage REITs, as bond market volatility moderates. 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

High Yields and Portfolio Expansion Attract Investors to Financial Commercial REITs

At a time when investors are seeking higher yields in the stock market than bonds can provide, Financial Commercial REITs stand out as high growth yield vehicles due to portfolio expansion. **NorthStar Realty Finance** added more than \$2.0 billion balance sheet investments during 2014, significantly adding to interest income as well as rental revenues from owned real estate. **Starwood Property Trust** has concentrated \$1.7 billion year to date investments in commercial properties and corporate mortgages. Dividend increases have followed from these investments, with **NorthStar Realty Finance** now offering 10% yield and **Starwood Property Trust** now offering 8.1% yield.

Total return to shareholders of Financial Commercial REITs has been supported by spin-offs. Following **Newcastle Investment**, originator of 2 spin-off distributions to shareholders in the past year (**New Residential Investment**, a REIT, and **New Media Group**, a C-Corp), both **Starwood Property Trust** and **NorthStar Realty Finance** have distributed spin-off businesses to shareholders during 2014. **Starwood Property Trust** distributed spin-off shares in **Starwood Waypoint Residential Trust**, a new publicly traded single-family Residential REIT, during February 2014. **Starwood Property Trust** sees potential for additional distributions from the \$1.0 billion portfolio of commercial special servicing loans acquired from LNR during April 2013, as well as from its \$600 million portfolio of private equity investments. **NorthStar Realty Finance** completed spin-off of current subsidiary **NorthStar Asset Management** to a separate publicly traded C-Corp vehicle at the end of June, 2014. Remaining portfolio investments for both **Starwood Property Trust** and **NorthStar Realty Finance** are likely to be concentrated in opportunistic acquisitions of equity and debt sold by private equity firms

Trading Opportunities

NorthStar Realty Finance, with market cap of \$3 billion, owns a \$5 billion portfolio of high-yielding subordinate real estate debt secured by commercial and multifamily real estate properties. Following spin-off of **NorthStar Asset Management** (expected to generate CAD (cash available for distribution) of \$0.32-\$0.34 per share), remaining REIT **NorthStar Realty Finance** assets should generate CAD of \$0.79-\$0.85 per share, based on current asset mix. Pending \$4 billion acquisition of Griffin American Healthcare REIT II adds to senior housing portion of health care portfolio. While originations have been concentrated in "opportunistic investments" in recent years (implying equity and debt at deeply discounted valuations), management and repurchase of CDOs has enabled **NorthStar Realty Finance** to free sufficient cash to continually increase quarterly dividend distributions. Dividends were increased by 26% during 2013. **NorthStar Realty Finance** now offers income investors 10.0% yield.

Starwood Property Trust, with market cap of \$3 billion, owns a \$6 billion portfolio of commercial mortgages, mezzanine investments and operating real estate, as well as manages a \$1 billion portfolio of commercial special servicing loans through LNR. **Starwood Property Trust** stock price decreased (15%) year to date for 2014, reflecting February 2014 spin-off distribution of **Starwood Waypoint Residential Trust**, a new NYSE traded single-family Residential REIT. Portfolio expansion for 2014 now exceeds \$1.7 billion, enabling significant dividend increases. Core EPS of \$2.00-\$2.00 per share is expected for 2014. Dividends were increased by 40% during 2013 and by 4% during 2014. **Starwood Property Trust** now offers income investors 8.1% yield.

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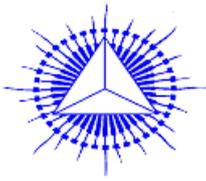
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Weekly	2014						
		12/31/2013	06/27/2014	07/03/2014	07/11/2014	07/18/2014	07/25/2014	08/01/2014	Price Change	Price Change
American Tower	AMT	\$80	\$89	\$90	\$92	\$92	\$92	\$94	2%	18%
Apartment Investment	AIV	\$26	\$33	\$32	\$33	\$34	\$34	\$34	-0%	29%
AvalonBay Communities	AVB	\$118	\$142	\$142	\$144	\$147	\$148	\$149	0%	26%
Boston Properties	BXP	\$100	\$119	\$117	\$119	\$122	\$120	\$119	-1%	18%
Crown Castle	CCI	\$73	\$74	\$74	\$75	\$75	\$73	\$73	0%	0%
Equity Residential	EQR	\$52	\$64	\$63	\$64	\$65	\$65	\$64	-1%	24%
Essex Property Trust	ESS	\$144	\$185	\$185	\$188	\$191	\$191	\$190	-1%	32%
General Growth Properties	GGP	\$20	\$24	\$24	\$24	\$24	\$24	\$23	-3%	15%
HCP	HCP	\$36	\$41	\$41	\$41	\$42	\$42	\$42	-1%	15%
Health Care REIT	HCN	\$54	\$63	\$62	\$63	\$64	\$64	\$65	0%	21%
Host Hotels & Resorts	HST	\$19	\$22	\$22	\$23	\$23	\$23	\$22	-6%	11%
Kimco Realty	KIM	\$20	\$23	\$23	\$23	\$24	\$23	\$22	-4%	13%
Macerich	MAC	\$59	\$67	\$66	\$67	\$68	\$67	\$65	-3%	10%
Plum Creek Timber	PCL	\$47	\$45	\$45	\$44	\$44	\$44	\$41	-6%	-11%
Prologis	PLD	\$37	\$41	\$41	\$41	\$42	\$42	\$41	-3%	10%
Public Storage	PSA	\$151	\$172	\$171	\$171	\$173	\$174	\$173	-1%	15%
Simon Property Group	SPG	\$152	\$167	\$166	\$169	\$171	\$169	\$168	-1%	10%
Ventas	VTR	\$57	\$64	\$64	\$64	\$65	\$64	\$64	-1%	11%
Vornado Realty Trust	VNO	\$89	\$107	\$106	\$107	\$107	\$107	\$105	-2%	18%
Weyerhaeuser	WY	\$32	\$33	\$33	\$32	\$33	\$32	\$31	-2%	-1%
S&P 500 Index	S&P 500	\$1,848	\$1,961	\$1,985	\$1,968	\$1,978	\$1,978	\$1,925	-3%	4%
Average for S&P 500 Index REITs									-2%	14%

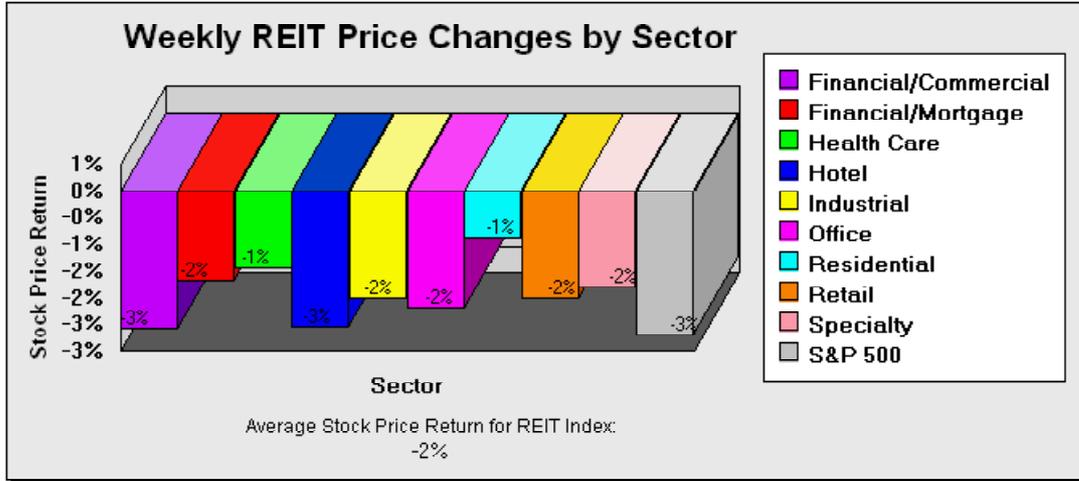
REIT stocks traded down (2%) during the week ended August 1, 2014. REITs outperformed the S&P 500 Index, trading down (3%) for the week, now showing only 4% gain year to date for 2014. Positive performance gap for REITs expanded to 10% year to date for 2014. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%. REIT stocks continue to outperform, maintaining positive performance gap.

Almost all of the 20 S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 17 of the 20 S&P 500 Index REITs trading up more than 4% gain for the S&P 500 Index during 2014. Only 2 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 29%, **AvalonBay Communities** up 26%, **Equity Residential** up 24% and **Essex Property Trust** up 32%, all reporting strong earnings results. Office REITs also demonstrated strong performance, with **Boston Properties** up 18% and **Vornado Realty Trust** up 18% year to date for 2014. **Public Storage**, up 15%, and **Prologis Inc**, up 10%, still show solid gains for 2014. Health Care REITs enjoy sustainable rally, buoyed by news of individual health enrollment under Affordable Care Act, with **Health Care REIT** up 21%, while **HCP** shows 15% gain and **Ventas** shows 11% gain. Retail REITs also show good gains, now lead by **General Growth Properties** up 15% and **Kimco Realty** up 13%, while **Macerich** shows 10% gain. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, leaving the parent company up 10% year to date for 2014. **Host Hotels & Resorts**, now up 11%, recently announced higher group bookings during 2014. **American Tower** is still gaining ground, now showing 18% gain year to date for 2014, with pending REIT conversion **Crown Castle** trading unchanged for 2014. In contrast, Specialty Timber REITs traded down on news of variable sales of new and existing homes, with Specialty Timber REIT **Plum Creek Timber** now down (11%) and **Weyerhaeuser** down (1%) year to date for 2014.

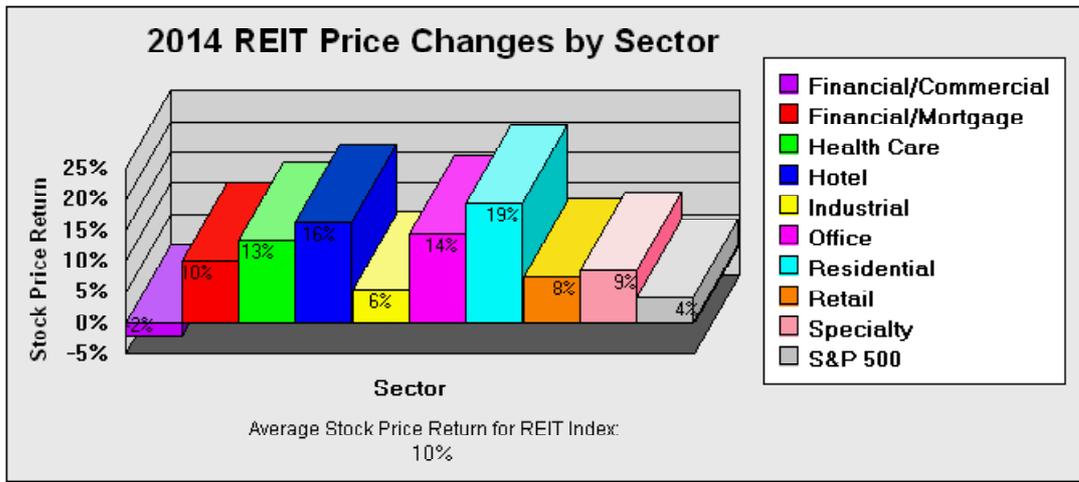
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Weekly REIT Price Changes by Sector



All REIT sectors traded lower for the week ended August 1, 2014. Best performance was shown by Health Care REITs and Residential REITs, trading down (1%). Financial Mortgage REITs, Industrial REITs, Office REITs, Retail REITs and Specialty REITs all traded down (2%) for the week. Lagging REIT sectors were Financial Commercial REITs and Hotel REITs, both trading down (3%). On average, stock prices for REIT Growth and Income Monitor decreased (2%) for the week ended August 1, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor retraced, now showing gain of 10% on average year to date for 2014, representing more than twice the gain for the S&P 500 Index, now up only 4% year to date for 2014. Investors are attracted by 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 outperformed the S&P 500 Index. Leading REIT sectors for 2014 include Residential REITs, up 19%, and Hotel REITs up 16% year to date. Office REITs show gain of 14%. Health Care REITs are up 13% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Financial Mortgage REITs show gain of 10%, as investors respond positively to appointment of Janet Yellen as new Federal Reserve Chairman, justifying expectations for continued low interest rates. Specialty REITs traded up 9% year to date for 2014, supported by investor interest in Cell Tower REITs, Data Center REITs and Self-Storage REITs, offset by underperformance of Specialty Timber REITs. Retail REITs show gain of 8%, while Industrial REITs show 6% gain for 2014. Lagging Financial Commercial REITs traded down (2%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations.

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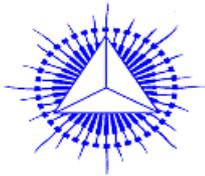


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REIT Comment



Company:	Washington REIT
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,788
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/28/2014
WRE \$27

Washington REIT 2Q 2014 core FFO \$0.41 (adjusted) v \$0.47 (adjusted) DOWN (13%)
WRE 2Q 2014 core FFO (adjusted) excludes net charges of (\$0.03) per share relating to acquisition cost and severance expense

WRE made no change to guidance range 2014 core FFO \$1.56-\$1.64 v \$1.79 DOWN (8%)-(13%)
WRE guidance for lower core FFO for 2014 a result of divestitures
WRE guidance for 2014 core FFO assumes reinvestment of \$250-\$350 million in property acquisitions

WRE 2Q 2014 total portfolio same property NOI UP +6.1%
WRE 2Q 2014 total portfolio same property occupancy 92.6%
WRE 2Q 2014 total portfolio occupancy 90.1% UP +0.2%

WRE 2Q 2014 office portfolio represents 56% of total NOI
WRE 2Q 2014 office portfolio same property NOI UP +8.0%
WRE 2Q 2014 office portfolio same property occupancy 90.6% UP 4.2%
WRE 2Q 2014 office portfolio same property rents UP +1.4%

WRE 2Q 2014 retail portfolio represents 25% of total NOI
WRE 2Q 2014 retail portfolio same property NOI UP +8.0%
WRE 2Q 2014 retail portfolio same property occupancy 94.2% UP 1.0%
WRE 2Q 2014 retail portfolio same property rents UP +0.4%

WRE 2Q 2014 multifamily portfolio represents 20% of NOI
WRE 2Q 2014 multifamily portfolio same property NOI DOWN (1.5%)
WRE 2Q 2014 multifamily portfolio same property occupancy 94.3% UP +1.2%
WRE 2Q 2014 multifamily portfolio rents DOWN (0.3%)

WRE completed \$501 million divestiture of medical office portfolio during 4Q 2013, previously representing 15% of NOI

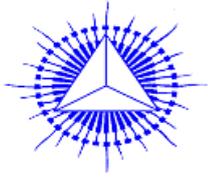
WRE stock price supported by current annual dividend yield of 4.5%

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

WRE we rank 3 HOLD

WRE market cap \$1.8 billion

REIT Comment



Company:	Weingarten Realty
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,168
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
WRI \$34

Weingarten Realty WRI 2Q 2014 recurring FFO \$0.51 (adjusted) v \$0.49 (adjusted) UP +4%
WRI 2Q 2014 recurring FFO (adjusted) excludes net gain of \$0.02 per share relating to deferred tax benefit, partially offset by debt extinguishment expense

WRI made no change to guidance 2014 FFO \$1.95-\$2.01 v \$1.96 FLAT-UP-+3%

WRI 2Q 2014 same property NOI UP +3.5%
WRI 2Q 2014 portfolio occupancy 94.8% UP +0.6%

WRI 2Q 2014 rents on lease turnover UP +10.9%

WRI 2014 year to date dispositions \$100 million, with additional \$230 million pending transactions
WRI reduced guidance 2014 acquisitions to \$50-\$100 million

WRI portfolio includes grocery tenants Kroger, Safeway, Publix and Whole Foods

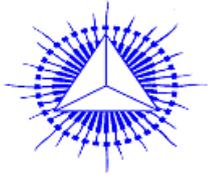
WRI provides current annual dividend yield of 3.9%

WRI a Retail REIT with a diverse portfolio of grocery anchored shopping centers

WRI we rank 2 BUY

WRI market cap \$4.2 billion

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$36
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,748
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
LHO \$36

LaSalle Hotel Properties LHO 2Q 2014 FFO \$0.82 v \$0.73 UP +12%

LHO 2Q 2014 adjusted EBITDA \$101 million UP +18%

LHO increased guidance range 2014 FFO \$2.44-\$2.54 v \$2.30 UP +6%--10%

LHO previous guidance range 2014 FFO \$2.33-\$2.54 per share

LHO guidance 2014 FFO assumes RevPAR (revenue per available room) UP +6.5%--8.5%, with hotel EBITDA margin UP +0.25%--1.0%

LHO new guidance 3Q 2014 FFO \$0.73-\$0.79 v \$0.76 DOWN (4%)-UP +4%

LHO 2Q 2014 RevPAR (revenue per available room) \$208 UP +10.3%

LHO 2Q 2014 ADR \$241 UP +6.6%

LHO 2Q 2014 occupancy 86.3% UP +3.4%

LHO 2Q 2014 hotel EBITDA margin 37.3% UP +0.6%

LHO completed \$130 million acquisition of Hotel Vitale in San Francisco in April 2014, near redevelopment area in Embarcadero

LHP divested Hilton Alexandria Old Town hotel for \$93 million

LHO provides current yield of 4.2%, at the upper end of the range for Hotel REITs

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$3.7 billion

REIT Comment



Company:	Realty Income
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,251
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/28/2014

O \$45

Realty Income O pending \$8.5 billion merger of Dollar Tree DLTR with Family Dollar Stores FDO galvanizes change for value retail segment

O Dollar Tree DLTR announced this morning plans to acquire Family Dollar Stores FDO for \$74.50 per share, representing 22% premium to previous closing price

O pending merger appears to resolve corporate raid on Family Dollar Stores FDO by Carl Icahn seeking to force merger or sale of Family Dollar Stores FDO through ownership stake of 9% of the stock

O tenant Family Dollar Stores FDO reported same store sales decline DOWN (1.8%) for quarter ended May 31, 2014, with profits DOWN (33%) on higher expenses

O tenant Family Dollar Stores FDO appears to be losing market share to competitor Dollar General DG, reporting same store sales UP +1.5% for quarter ended May 2, 2014, operating largest value chain of almost 10,000 stores

O acquiror Dollar Tree DLTR reported comp store sales UP +2.0% for quarter ended May 4, 2014

O acquiror Dollar Tree DLTR operates 5,080 stores in US and Canada, while Family Dollar Stores FDO currently operates 7,400 stores

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

O pending merger of Family Dollar Stores FDO may eventually lead to closure of more stores than currently planned, although current announcement indicates plans to grow the combined chain to compete with Dollar General DG

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

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

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

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

O stock price supported by current annual dividend yield of 4.9%

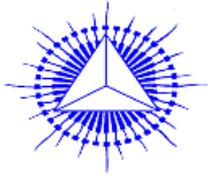
O was reclassified as a Net Leased Retail REIT from Specialty REIT as of the end of June 2014, due to current exposure to restaurant and retail tenants

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

O we rank 2 BUY

O market cap \$9.3 billion

REIT Comment



Company:	American Realty Capital Properties
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,367
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
ARCP \$13

American Realty Capital Properties ARCP today's announcement of \$8.5 billion merger of struggling tenant Family Dollar Stores FDO with Dollar Tree DLTR indicates significant shift for value retail segment

ARCP competitor Dollar General DG stock trading DOWN (2%) on announcement of merger of 2 smaller rivals

ARCP key tenant Family Dollar Stores FDO currently represents 2% of total rents for ARCP, while competitor Dollar General DG now represents 4% of total ARCP rents

ARCP pending merger of Family Dollar Stores FDO with Dollar Tree DLTR may eventually lead to closure of more stores than currently planned, although current announcement indicates plans to grow the combined chains to compete with Dollar General DG

ARCP variable tenant sales have no impact on rents paid to ARCP, as most properties are net leased

ARCP store closings and tenant restructuring viewed as normal transition for Retail REITs providing opportunity for higher rents on re-leasing of terminated properties

ARCP a portion of exposure to Family Dollar Stores FDO may be divested with pending \$1.975 billion divestiture of multi-tenant retail properties (representing 2% of total ARCP rents) to Blackstone

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

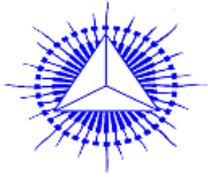
ARCP provides current annual dividend yield of 7.8%, at the top end of the range for Retail REITs

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

ARCP we recently added coverage with BUY2 rank

ARCP market cap \$7.4 billion

REIT Comment



Company:	EdR
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,277
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
EDR \$11

EdR EDR 2Q 2014 core FFO \$0.15 (adjusted) v \$0.13 (adjusted) UP +15%
EDR 2Q 2014 core FFO (adjusted) excludes net charges of (\$0.02) relating to non-recurring items

EDR reduced guidance range 2014 core FFO \$0.61-\$0.64 v \$0.55 UP +11%+16%
EDR previous guidance 2014 core FFO \$0.62-\$0.68 per share
EDR guidance 2014 core FFO assumes rents +2% with occupancy UP +1%+2%

EDR lower guidance for 2014 core FFO a result of divestitures and dilution from equity offering

EDR 2Q 2014 same property NOI UP +2.6%
EDR 2Q 2014 portfolio physical occupancy 88.0% DOWN (0.2%), with economic occupancy 85.8%
UP +1.0%

EDR preleasing for 2014/2015 academic year 90.6%

EDR year to date 2014 divested 4 core properties for \$79 million
EDR pending dispositions 4 communities following recent impairment (\$10) million on 2 properties

EDR investing \$469 million in 10 development projects with a total of 5,972 beds for 2014-2015
academic year, to add 20% to owned portfolio capacity

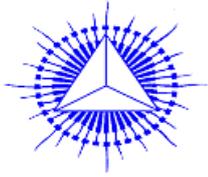
EDR pending \$92 million acquisition of 1 property at Arizona State University in Tempe AZ
EDR stock price supported by current annual dividend yield of 4.4%

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 3 HOLD

EDR market cap \$1.3 billion

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$809
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
FPO \$13

First Potomac Realty Trust FPO 2Q 2014 core FFO \$0.24 (adjusted) v \$0.28 (adjusted) DOWN (14%)
FPO 2Q 2014 core FFO (adjusted) excludes net charges of (\$0.02) per share relating to acquisition costs

FPO lower FFO for 2Q 2014 a result of divestitures of industrial properties during 2013

FPO reduced guidance range 2014 core FFO \$0.91-\$0.97 v \$1.03 DOWN (6%)-(12%)
FPO previous guidance 2014 core FFO \$0.92-\$1.00 per share
FPO new guidance 2014 core FFO assumes same property NOI UP +2.0%+3.5%, with year end occupancy 87.0%-88.5%

FPO reduced guidance for 2014 core FFO a result of delay in GSA occupancy of Atlantic Corporate Center until 1Q 2015, as well as lower than expected acquisitions
FPO US government now largest FPO tenant, representing 12% of total rents

FPO 2Q 2014 same property NOI UP +0.5% on cash basis
FPO 2Q 2014 portfolio occupancy 89.5% UP +3.0%
FPO 2Q 2014 strategic portfolio occupancy 93.0% UP +2.0%

FPO 2Q 2014 tenant retention 60%

FPO year to date 2014 acquisitions \$99 million

FPO year to date 2014 divestitures \$85 million
FPO continuing to divest non-core assets

FPO provides current annual dividend yield of 4.5%

FPO reclassified from Industrial REIT to Office REIT effective February 2014, due to divestiture of industrial properties

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

FPO we rank 3 HOLD

FPO market cap \$809 million

REIT Comment



Company:	Select Income REIT
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,411
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
SIR \$28

Select Income REIT SIR 2Q 2014 normalized FFO \$0.72 (adjusted) v \$0.77 (adjusted) DOWN (6%)
SIR 2Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.03) per share relating to acquisition costs, offset by reduced gain on estimated incentive fees

SIR no guidance provided for FFO for 2014

SIR 2Q 2014 same property NOI UP +1.1%
SIR 2Q 2014 portfolio occupancy 96.1% UP +0.6%

SIR 2Q 2014 rents on new leases UP +21%
SIR 2Q 2014 rents on renewed leases UP +31%

SIR 2Q 2014 acquisitions 2 properties for \$208 million including \$188 million Tellabs headquarters in Naperville IL and \$20 million for NET-A-PORTER warehouse in Mahwah NJ

SIR management commented that purchase of 44% stake in SIR previously held by Commonwealth REIT CWH by Government Properties Income Trust GOV (43%) and RMR (1%) places the stock in hands of long term investors

SIR did not consider repurchase of the block of SIR stock, as transaction occurred at \$31.50 per share, representing significant premium to recent SIR \$290 million equity offering at \$29 per share

SIR now expected to generate significant income for Government Properties Income Trust GOV through equity contribution accounting

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

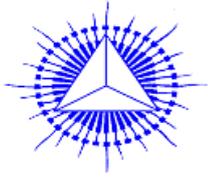
SIR provides current annual dividend yield to 6.4%

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

SIR we rank 3 HOLD

SIR market cap \$1.4 billion

REIT Comment



Company:	Newcastle Investment
Price:	\$5
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,670
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
NCT \$5

Newcastle Investment NCT traded DOWN (\$0.09) per share to close DOWN (2%) day

NCT stock traded DOWN (20%) year to date for 2014, outperforming Financial Commercial REITs, trading UP +1% for 2014

NCT stock price decline during 2014 reflects spin-off of New Media Investment Group NEWM to shareholders of NCT during February 2014

NCT recently announced pending spin-off of senior housing investments to new publicly traded REIT with NYSE listing, to be known as New Senior Investment Group SNR

NCT recently added to senior living assets with \$186 million investment in properties located in TX

NCT senior housing portfolio now 67% independent living, with the rest characterized as assisted living

NCT visibility of James Flaherty (former CEO of HCP Inc HCP) involvement with a new publicly traded Health Care REIT likely to generate high investor interest postspin-off

NCT remaining assets concentrated in commercial real estate debt, as well as opportunistic investments, such as golf properties

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

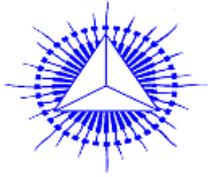
NCT provides current dividend yield of 8.7%

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.7 billion

REIT Comment



Company:	Medical Properties Trust
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,241
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
MPW \$14

Medical Properties Trust MPW traded UP \$0.40 per share to close UP +3% day

MPW stock traded UP +11% year to date for 2014, underperforming Health Care REIT, trading UP +15% for 2014

MPW tenants of Health Care REITs expect to see higher patient volume as Affordable Care Act is implemented from 2014-2016

MPW Health Care REITs positioned to acquire legacy assets, to be divested by health care service providers and network operators in bid to invest in expansion

MPW portfolio driven by significant acquisitions, with target of \$500 million acquisitions during 2014

MPW guidance for FFO for 2014 indicates growth UP +15%

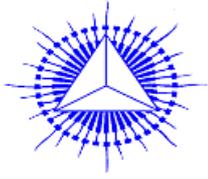
MPW stock price supported by current yield of 6.2%

MPW a Health Care REIT with a portfolio of acute care and specialty hospitals

MPW we rank 2 BUY

MPW market cap \$2.2 billion

REIT Comment



Company:	Crown Castle
Price:	\$75
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,958
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
CCI \$75

Crown Castle CCI traded UP \$1.74 per share to close UP +2% day

CCI stock traded UP +2% year to date for 2014, underperforming Specialty REITs, trading UP +11% for 2014

CCI last week reported better than expected results for 2Q 2014, with AFFO UP +13%

CCI also increased guidance to indicate AFFO for 2014 UP +14%

CCI management comments noted current operating margin at 65% for free-standing cell tower operations, down from previous 70% after completing acquisition of AT&T cell towers during December 2013, due to fewer carriers per tower on AT&T towers

CCI expects to increase profitability of recently acquired towers as integration proceeds

CCI provides current annual dividend yield of 1.9%, with first ever dividend of \$0.35 per share paid in March 2014 on REIT conversion

CCI conversion to REIT status assumed effective January 1, 2014, although no IRS opinion received to date on eligibility for REIT status

CCI announced pending merger with newly formed wholly owned subsidiary Crown Castle REIT with pending shareholder vote in December 2014 to formalize REIT status as of January 2014

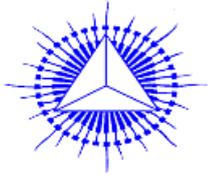
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$25.0 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	AvalonBay Communities
Price:	\$150
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,470
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2014
AVB \$150

AvalonBay Communities AVB traded UP \$2.22 per share to close UP +2% day

AVB stock traded UP +27% year to date for 2014, outperforming Residential REITs, trading UP +21% for 2014

AVB last week reported FFO for 2Q 2014 UP +5%

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

AVB year to date average rents UP +3.7% for combined AvalonBay and Archstone portfolio

AVB total apartment construction pipeline (now \$3.0 billion under construction) expected to increase portfolio capacity UP +1.0% for 2014, UP +1.6% for 2015, and less than UP +1.0% for 2016

AVB provides current annual dividend yield of 3.2%

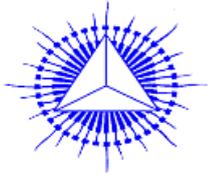
AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$19.5 billion

AVB an S&P 500 Index REIT

REIT Comment



Company:	General Growth Properties
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,570
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
GGP \$24

General Growth Properties GGP 2Q 2014 FFO \$0.31 v \$0.27 UP +15%

GGP increased guidance range 2014 FFO \$1.30-\$1.32 v \$1.16 UP +12%+14%
GGP previous guidance 2014 FFO \$1.27-\$1.31 per share

GGP 2Q 2014 same property NOI UP +5.0%
GGP 2Q 2014 occupancy 96.5% UP +0.6%

GGP 2Q 2014 trailing 12 month tenant sales per square foot \$563 UP +0.6%
GGP 2Q 2014 average rents on lease turnover UP +14.4%

GGP 2Q 2014 acquisitions \$898 million for 50% joint venture interests in 3 Manhattan street level retail venues

GGP 2Q 2014 divestiture \$210 million for 1 property

GGP investing \$2.2 billion in development and redevelopment pipeline, including \$1.1 billion now under construction

GGP provides current yield of 2.5%

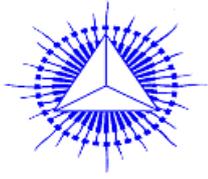
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$20.6 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	Hatteras Financial
Price:	\$20
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,900
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
HTS \$20

Hatteras Financial HTS news of lower pending home sales indicates growing supply of existing homes available for sale will limit further home price appreciation

HTS report from NAR (National Association of Realtors) found index of pending home sales DOWN (1.1%) to 102.7 for June 2014

HTS index of pending home sales now DOWN (7.3%) from previous year

HTS NAR economist reduced forecast for 2014 sales of existing homes, now forecasting 4.95 million DOWN (2.8%) from previous year

HTS NAR economist forecasts average price of existing homes UP +5%-6% for 2014, indicating no further home price appreciation during last 6 months of 2014

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

HTS stock trading at discount of (12%) to latest book value of \$22.23 per share

HTS management comfortable with current level of quarterly dividend distribution at \$0.50 per share, fully supported by current core EPS of \$0.63 per share

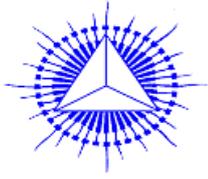
HTS provides current yield of 10.2%, slightly below the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 1 BUY

HTS market cap \$1.9 billion

REIT Comment



Company:	Agree Realty
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$451
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
ADC \$30

Agree Realty ADC 2Q 2014 FFO \$0.54 v \$0.51 UP +6%

ADC no guidance provided for FFO for 2014

ADC 2Q 2014 portfolio occupancy 99%

ADC 2Q 2014 invested \$18.5 million, including \$12.5 million for acquisitions of 2 properties and \$6.0 million for development and redevelopment projects

ADC 2Q 2014 \$12 million invested in current construction projects

ADC 3Q 2014 pending and completed acquisitions \$25 million

ADC key tenants include Walgreens 26%, CVS 5%, Wawa 5% and Kmart 5%

ADC acquisitions and new build-to-suit retail developments provide portfolio expansion and diversification

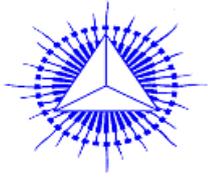
ADC provides current annual dividend yield of 5.8%

ADC a Retail REIT with a portfolio of free standing net leased retail properties

ADC we rank 2 BUY

ADC market cap \$451 million

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,575
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
BDN \$16

Brandywine Realty Trust BDN selling 19 million shares in public offering at \$15.60 per share

BDN offering priced at discount of (7%) to last night's closing price

BDN offering size increased from previous 18 million shares

BDN joint bookrunning managers BofA Merrill Lynch and Citi

BDN expected proceeds of \$296 million to fund working capital, acquisitions and developments by operating partnership

BDN July 2014 offering to increase total shares outstanding by 12%

BDN stock price supported by current dividend yield of 3.7%

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

BDN we rank 2 BUY

BDN market cap \$2.6 billion

REIT Comment



Company:	UDR
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,296
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
UDR \$29

UDR Inc UDR 2Q 2014 FFO \$0.39 v \$0.35 UP +11%

UDR increased low end of guidance range \$1.49-\$1.53 v \$1.39 UP +7%--10%
UDR previous guidance 2014 FFO \$1.47-\$1.53 per share
UDR guidance 2014 FFO assumes same property NOI UP +5.0%--5.5% with same property occupancy of 96.5%

UDR new guidance 3Q 2014 FFO \$0.36-\$0.38 v \$0.35 UP +3%--9%

UDR 2Q 2014 same property NOI UP +4.4%
UDR 2Q 2014 same property occupancy 96.8% UP +0.6%
UDR 2Q 2014 portfolio occupancy 94.3% UP +0.1%

UDR 2Q 2014 same property average monthly rent \$1,586 UP +3.8%

UDR investing \$1.1 billion in development and redevelopment pipeline to expand portfolio capacity by 5%

UDR 2014 year to date acquisitions \$78 million for 1 property
UDR 2014 acquisition target \$100-\$150 million

UDR 2Q 2014 contributed \$505 million for 3 apartment communities to MetLife joint venture, increasing joint venture ownership by to 50%

UDR 2014 year to date dispositions \$215 million for 6 properties
UDR 2014 disposition target \$350-\$450 million

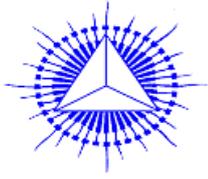
UDR provides current annual dividend yield of 3.6%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$7.3 billion

REIT Comment



Company:	Rayonier
Price:	\$35
Recommendation:	SELL
Ranking:	5
Market Cap:	\$4,553
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
RYN \$34

Rayonier RYN 2Q 2014 GAAP EPS \$0.05 v \$0.30 DOWN (83%)
RYN 2Q 2014 proforma EPS \$0.08 v \$0.17 DOWN (53%)
RYN pro forma EPS removes recent spin-off Rayonier Advanced Materials RYAM from results for both periods

RYN first 6 months 2014 CAD (cash available for distribution) \$0.68 v \$0.71 DOWN (4%)

RYN guidance 2014 forest resources segment EBITDA UP +10%-+15%

RYN 2Q 2014 pro forma forest resource segment operating income \$22 million UP +3%, with sales DOWN (7%)

RYN 2Q 2014 pro forma real estate operating income UP +361%, with sales UP +154%

RYN management comments noted lower export demand from China likely to cause lower prices for northern Pacific sawlogs during the rest of 2014

RYN results for 2Q 2014 benefitted from higher stumpage sales

RYN spin-off Rayonier Asset Management RYAM contributed 41% of revenue and 60% of EBITDA to RYN for 2013

RYN likely to reduce dividend to reflect lower EBITDA of remaining portfolio

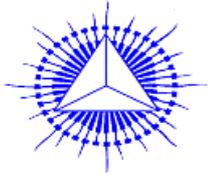
RYN provides current annual dividend yield of 5.5%

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

RYN we rank 5 SELL

RYN remaining market cap \$4.6 billion

REIT Comment



Company:	Rayonier
Price:	\$34
Recommendation:	SELL
Ranking:	5
Market Cap:	\$4,386
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
RYN \$34

Rayonier RYN traded DOWN (\$0.80) per share to close DOWN (2%) day

RYN stock traded DOWN (18%) year to date for 2014, underperforming Specialty REITs, trading UP +12% for 2014

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

RYN earlier today noted export market demand decline likely to impact prices for northern Pacific sawlogs through the end of 2014

RYN pro forma results show EPS decline DOWN (50%) while excluding results for Rayonier Advanced Materials RYAM

RYN likely to reduce dividend to reflect lower EBITDA of remaining portfolio

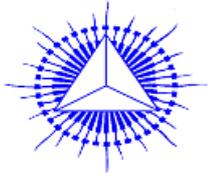
RYN provides current annual dividend yield of 5.7%

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

RYN we rank 5 SELL

RYN remaining market cap \$4.4 billion

REIT Comment



Company:	General Growth Properties
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,211
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
GGP \$24

General Growth Properties GGP traded DOWN (\$0.42) per share to close DOWN (2%) day

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

GGP earlier today reported FFO for 2Q 2014 UP +15%, with mall rents on lease turnover UP more than UP +14%

GGP increased guidance for FFO for 2014 to indicate growth UP +14%

GGP investing \$2.2 billion in development and redevelopment pipeline, including \$1.1 billion now under construction

GGP provides current yield of 2.5%

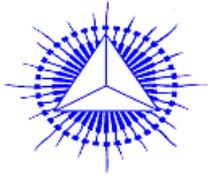
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$20.2 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	American Realty Capital Properties
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,590
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
ARCP \$13

American Realty Capital Properties ARCP traded UP +0.25 per share to close UP +2% day

ARCP stock traded UP +3% year to date for 2014, underperforming Retail REITs, trading UP +11%

ARCP completed \$1.5 billion acquisition of 507 Red Lobster units, concentrating 12% of total ARCP rents in a single restaurant tenant

ARCP pending \$1.975 billion divestiture of multi-tenant retail properties (representing 2% of total rents) to Blackstone to concentrate remaining assets in single tenant net leased properties

ARCP current AFFO run rate of \$0.24 per share indicates ARCP may exceed guidance for AFFO for 2014

ARCP made no change to guidance 2014 FFO indicating growth UP +31%~+38%

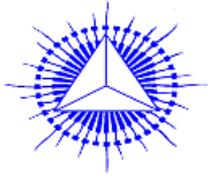
ARCP provides current annual dividend yield of 7.6%, at the top end of the range for Retail REITs

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

ARCP we recently added coverage with BUY2 rank

ARCP market cap \$7.6 billion

REIT Comment



Company:	Redwood Trust
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,650
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2014
RWT \$19

Redwood Trust RWT traded UP \$0.31 per share to close UP +2% day

RWT stock traded unchanged year to date for 2014, underperforming Financial Mortgage REITs, trading UP +12% for 2014

RWT investor concern that lower pending sales of existing homes may impact expectations for mortgage origination volume during the rest of 2014

RWT the largest securitizer of non-agency loans through Sequoia subsidiary, with market share estimated at 44% by industry sources

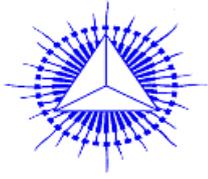
RWT provides current annual dividend yield of 5.7%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 4 SELL

RWT market cap \$1.7 billion

REIT Comment



Company:	American Realty Capital Properties
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,590
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2014
ARCP \$13

American Realty Capital Properties ARCP 2Q 2014 AFFO \$0.24 (adjusted) v \$0.19 (adjusted) UP +26%
ARCP 2Q 2014 AFFO (adjusted) excludes net charges of (\$0.04) per share relating to non-recurring transactions costs and merger expenses, as well as non-cash items

ARCP guidance pro forma 2014 AFFO run rate \$1.18-\$1.20 per share
ARCP guidance pro forma 2014 AFFO includes recent acquisitions and divestitures, adjusted for equity dilution and capital transactions

ARCP 2014 acquisition guidance \$4.5 billion, including recently completed \$1.5 billion acquisition of 507 Red Lobster units
ARCP 2Q 2014 invested \$835 million to acquiring on-balance sheet net leased properties, and invested \$751 million through Cole funds
ARCP 2Q 2014 Cole funds under management \$6.6 billion

ARCP 2Q 2014 portfolio occupancy 99.8%
ARCP 2Q 2014 average remaining lease term 12.2 years

ARCP 2Q 2014 pro forma portfolio exposure 62% retail and restaurants, 23% office, 15% industrial

ARCP provides current annual dividend yield of 7.6%, 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 recently added coverage with BUY2 rank

ARCP market cap \$7.6 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$64
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,830
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
DLR \$64

Digital Realty Trust DLR 2Q 2014 core FFO \$1.21 (adjusted) v \$1.19 (adjusted) UP +2%

DLR 2Q 2014 adjusted EBITDA \$234 million UP +5%

DLR increased guidance 2014 core FFO \$4.85-\$4.95 v \$4.78 UP +1%+4%

DLR previous guidance 2014 core FFO \$4.80-\$4.90 per share

DLR guidance 2014 core FFO assume same property NOI UP +4.0%-+5.0%, with rents on renewed leases FLAT

DLR 2Q 2014 same property NOI UP +5.8%

DLR 2Q 2014 stabilized portfolio occupancy 92.8% UP +0.7% from 1Q 2014

DLR 2Q 2014 rents on renewed leases UP +9% on cash basis

DLR 2Q 2014 signed \$35 million new leases, fully achieving 2014 goal for incremental leases

DLR 2Q 2014 average time to commence signed leases 7 months

DLR reduced guidance for 2014 acquisitions while increasing plans for divestitures

DLR acquisition goal 2014 now \$0-\$200 million, compared to previous \$0-\$400 million

DLR new disposition goal 2014 \$42-\$400 million

DLR year to date 2014 dispositions \$38 million for 1 property

DLR management comments noted strongest rent growth in international markets due to capacity constraints

DLR US markets also seeing strong demand growth, although incremental supply in some markets such as northern VA causing short term hiatus in rental rate increases

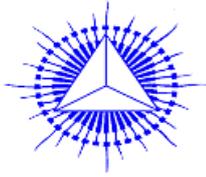
DLR stock price supported by current annual dividend yield of 5.2%

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

DLR we rank 1 BUY

DLR market cap \$8.8 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$43
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,562
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2014
PCL \$43

Plum Creek Timber PCL 1Q 2014 EPS \$0.31 v \$0.28 UP +11%

PCL year to date 2014 adjusted EBITDA \$233 million FLAT
PCL guidance 2014 adjusted EBITDA \$564 million UP +12%

PCL reduced guidance range 2014 EPS \$1.05-\$1.25 v \$1.39 (adjusted) DOWN (10%)-(24%)
PCL previous guidance 2014 EPS \$1.30-\$1.50 per share
PCL reduced guidance 2014 harvest volume by (5%) to 20 tons

PCL 2014 guidance reduction a result of lower than expected new home construction starts
PCL now expects 2014 new home construction starts of 1.03 million, DOWN (6%) from previous forecast, reducing EPS forecast by (\$0.07) per share

PCL new guidance 3Q 2014 EPS \$0.27-\$0.32 v \$0.44 DOWN (27%)-(39%)

PCL 2Q 2014 northern resource segment adjusted EBITDA \$11 million, DOWN (15%)
PCL 2Q 2014 northern resource segment harvest volume DOWN (5%)
PCL 2Q 2014 northern resource segment sawlog prices +5% and pulpwood prices DOWN (2%)

PCL 2Q 2014 southern resource segment adjusted EBITDA \$52 million UP +41%
PCL 2Q 2014 southern resource segment harvest volume UP +27%
PCL 2Q 2014 southern resource segment sawlog prices UP +5%, while pulpwood prices UP +9%

PCL 2Q 2014 manufacturing segment adjusted EBITDA \$16 million DOWN (11%)
PCL 2Q 2014 manufacturing segment lumber volume UP +23%, with plywood volume DOWN (16%)

PCL 2Q 2014 real estate segment adjusted EBITDA \$70 million UP +49%
PCL 2Q 2014 energy and natural resource segment adjusted EBITDA \$8 million UP +60%

PCL management commented that adjusted EBITDA should increase for last 6 months of 2014, despite lower than expected new home construction starts

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

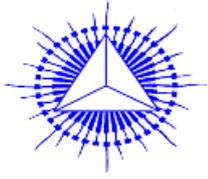
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 3 HOLD

PCL market cap \$7.6 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Prologis Inc
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,063
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
PLD \$42

Prologis Inc PLD news of much higher than expected US GDP growth supports positive outlook for Industrial REITs

PLD report from BEA (Bureau of Economic Analysis of US Department of Commerce) found US GDP increased UP +4.0% for 2Q 2014, showing sharp rebound from decline DOWN (2.1%) for 1Q 2014

PLD increase in US GDP for 2Q 2014 a result of growth in personal consumption expenditures private inventory investment, exports, fixed investment and state and local government spending

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

PLD increased guidance for FFO for 2014 to indicate growth UP +10%-+13%

PLD increased dividend distribution by 18% during 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 \$21.1 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,813
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
NLY \$11

Annaly Capital Management NLY prices of US homes appreciating at slower pace likely to have no impact on trading of stocks of Financial Mortgage REITs

NLY report from Case-Shiller showed prices of US existing homes UP +9.3% for May 2014 from previous year, showing continued decline from UP +12.9% for February 2014

NLY greatest yearly change in prices included Las Vegas UP +16.9%, San Francisco UP +15.4%, Miami UP +13.2%, San Diego UP +12.4%, Los Angeles UP +12.3%, Detroit UP +11.9% and Atlanta UP +11.2%

NLY lowest yearly change in prices shown for Cleveland UP +2.4%, Charlotte UP +4.7%, New York UP +4.8%, Washington UP +5.8%, Boston and Denver UP +8.2%, and Minneapolis UP +8.4%

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

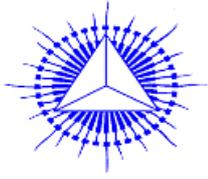
NLY stock price supported by current annual dividend yield of 10.5%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.8 billion

REIT Comment



Company:	Capstead Mortgage
Price:	\$13
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,263
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
CMO \$13

Capstead Mortgage CMO lower mortgage application volume causes concern over decline in housing sector financing

CMO report from MBA (Mortgage Bankers Association) found mortgage applications decreased DOWN (2.2%) for week ended July 25, 2014 from previous week

CMO mortgage applications for refinance decreased DOWN (4%), while mortgage applications for home purchase increased UP +0.2%

CMO mortgage applications for home purchase decreased DOWN (12%) from previous year

CMO mortgage refinance applications 53% of total mortgage application volume last week

CMO report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage unchanged at 4.33%

CMO despite lower mortgage application volume, lower than expected mortgage interest rates keep prices of Residential MBS in consistent range, enabling conservative portfolio management

CMO stock now trading at premium of 5% to GAAP book value of \$12.59 per share as of March 2014

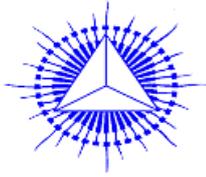
CMO increased dividend by 10%, bringing current annual dividend yield to 10.3%, at the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 1 BUY

CMO market cap \$1.3 billion

REIT Comment



Company:	Health Care REIT
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,723
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
HCN \$64

Health Care REIT HCN comments of health care insurance provider Humana HUM on today's earnings call indicate insurers concerned over greater than expected volatility of enrollment in federally supported health insurance plans

HCN investor concern over stability of federal support payments for individual insurance mandate indicates tenants of Health Care REITs may face a challenge to confirm coverage possibly disrupting scheduling of procedures

HCN lack of clarity on continuity of federal subsidies for enrollments through federally maintained healthcare.gov website likely to disrupt enrollment and cause disenrollment in 27 states, including large states NJ, PA, FL, VA, TX and AZ

HCN individuals previously enrolled may disenroll when they consider liability for additional premiums if they attempt to maintain coverage without subsidies

HCN Humana HUM comments indicated that Medicaid coverage now appears to be the most stable sector of health care insurance, an attractive market due to recent addition of Medicaid enrollees under Affordable Care Act

HCN a nationwide provider of health care insurance for full range of health care patients with particular focus on Medicare and Medicaid programs, as well as large commercial plans

HCN recently increased guidance for FFO for 2014 to indicate growth UP +8%

HCN providing current annual dividend yield of 4.9%

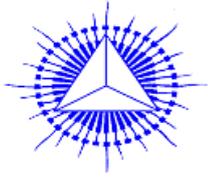
HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$18.7 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Equity Residential
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,616
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
EQR \$65

Equity Residential EQR 2Q 2014 normalized FFO \$0.78 (adjusted) v \$0.71 (adjusted) UP +10%
EQR 2Q 2014 normalized FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition costs and other items

EQR narrowed guidance range 2014 normalized FFO \$3.08-\$3.12 v \$2.85 UP +8%+9%
EQR previous guidance 2014 normalized FFO \$3.03-\$3.13 per share
EQR guidance 2014 normalized FFO assumes same property NOI UP +4.5%+5.0%

EQR new guidance 3Q 2014 normalized FFO \$0.77-\$0.81 v \$0.73 UP +5%+11%

EQR 2Q 2014 same property NOI UP +5.5%
EQR 2Q 2014 same property occupancy 95.8% UP +0.2%
EQR 2Q 2014 same property average monthly rent \$2,270

EQR 2Q 2014 rents on renewed leases UP +5.5%

EQR year to date 2014 acquisitions \$250 million for 3 apartment communities
EQR year to date dispositions \$41 million for 1 apartment community

EQR management comments highlighted confidence in continued rental gains supported by low demand for home ownership

EQR provides current annual dividend yield of 3.1%

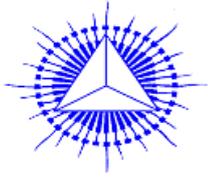
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$24.6 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Kimco Realty
Price:	\$23
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,627
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2014
KIM \$23

Kimco Realty KIM 2Q 2014 FFO 0.35 (adjusted) v \$0.35 FLAT
KIM 2Q 2014 FFO (adjusted) excludes net charge of (\$0.01) per share relating to transaction costs

KIM made no change to guidance range \$1.36-\$1.40 v \$1.32 UP +2%+5%
KIM guidance 2014 FFO assumes same property NOI UP +2.5%+3.5%, with occupancy UP +0.5%+0.75%

KIM 2Q 2014 same property NOI UP +2.5%
KIM 2Q 2014 portfolio occupancy US 95.0%, with combined occupancy (including international) 94.8%

KIM 2Q 2014 rents on lease turnover UP +9.7% with new leases UP +13.3% and renewed leases UP +8.2%

KIM 2Q 2014 acquisitions \$954 million (including \$408 million joint venture investments)
KIM 2Q 2014 dispositions \$616 million

KIM continuing to divest lower income properties while prioritizing new investment in grocery anchored strip shopping centers
KIM management noted good demand for new "specialty grocery" chains such as Whole Food, Farm Fresh and others

KIM provides current annual dividend yield of 3.9%

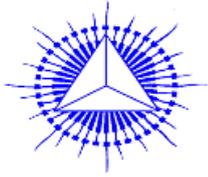
KIM a Retail REIT with a diverse portfolio of retail properties, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$9.6 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	CoreSite Realty
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,556
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
COR \$33

CoreSite Realty COR traded DOWN (\$1.00) per share to close DOWN (3%) day

COR stock traded UP +3% year to date for 2014, underperforming Specialty REITs, trading UP +11% for 2014

COR announced new deal with China Telecom to "support online and mobile marketplace solutions" in US market

COR to serve China Telecom from Santa Clara CA facility

COR last week announced 2Q 2014 FFO increased UP +13%, ahead of expectations

COR increased guidance for FFO for 2014 to indicate growth UP +18%

COR management comments noted improving rental rates and demand for data centers located in NJ, downtown Chicago, and CA, while rents in Los Angeles, Boston and Miami FLAT
COR improving expectations for lease-up of new data center capacity in northern VA market

COR built and acquired a portfolio of 14 data centers since spin-off from Carlyle Group and IPO in 2010

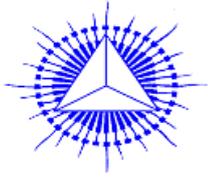
COR provides current annual dividend yield of 4.2%

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

COR we rank 2 BUY

COR market cap \$1.6 billion

REIT Comment



Company:	American Tower
Price:	\$96
Recommendation:	BUY
Ranking:	2
Market Cap:	\$38,415
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
AMT \$96

American Tower AMT traded UP \$3.90 per share to close UP +4% day

AMT stock traded UP +21% year to date for 2014, outperforming Specialty REITs, trading UP +11% for 2014

AMT announced better than expected results for 2Q 2014, with AFFO per share UP +29%

AMT increased guidance for AFFO for 2014 to indicate growth UP +23%-+24%

AMT core revenue growth (tower rents from organic growth and new towers) increased UP +33%, with US UP +30% and international UP +39%

AMT provides current annual dividend yield of 1.4%

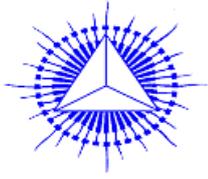
AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$38.4 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	Equity Residential
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,988
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2014
EQR \$66

EQR Residential EQR traded UP \$0.99 per share to close UP +2% day

EQR stock traded UP +28% year to date for 2014, outperforming Residential REITs, trading UP +21% for 2014

EQR this morning announced better than expected results for 2Q 2014, with FFO UP +10%

EQR narrowed guidance for FFO for 2014 to indicate growth UP +8%-+9%

EQR FFO growth supported by rental rate increases and tight occupancy expected to continue due to improving employment trends

EQR provides current annual dividend yield of 3.1%

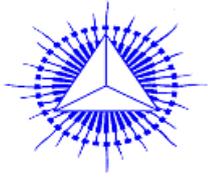
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$25.0 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	American Tower
Price:	\$96
Recommendation:	BUY
Ranking:	2
Market Cap:	\$38,415
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2014
AMT \$96

American Tower AMT 2Q 2014 AFFO \$1.19 v \$0.92 UP +29%

AMT 2Q 2014 adjusted EBITDA \$682 million UP +30%

AMT increased guidance 2014 AFFO \$4.51-\$4.53 v \$3.62 UP +23%+24%
AMT previous guidance 2014 FFO \$4.32-\$4.42 per share

AMT guidance 2014 AFFO assumes adjusted EBITDA \$2.615-\$2.655 billion

AMT 2Q 2014 core revenue growth (tower rents from organic growth and new towers) increased UP +33%, with US UP +30% and international UP +39%
AMT 2Q 2014 core organic growth UP +11% for US and UP +18% for international properties

AMT 2Q 2014 acquisitions \$253 million for 85 US and 423 international towers
AMT year to date 2014 acquisitions \$500 million
AMT pending acquisitions \$1.1 billion for 154 US and 2,530 international towers

AMT total revenues concentrated 64% in US, 34% international and 2% network services
AMT portfolio total 69,000 towers, including 28,000 US sites and 41,000 international sites

AMT management sees smartphone unit growth at 65% in emerging markets
AMT long term revenue growth supported by cost escalators while acquisitions provide portfolio expansion
AMT technology upgrade to LTE driving incremental investment as well as higher rents for existing customer base of wireless carriers

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 \$38.4 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	PREIT
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,374
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2014
PEI \$19

PREIT PEI 2Q 2014 FFO \$0.47 (adjusted) v \$0.42 (adjusted) UP +12%
PEI 2Q 2014 FFO (adjusted) excludes net charges of (\$0.10) per share relating to acquisitions, severance expense and loss on hedging

PEI reduced guidance 2014 FFO \$1.98-\$2.01 v \$1.92 (adjusted) UP +3%+5%
PEI previous guidance 2014 FFO \$2.00-\$2.04 per share
PEI guidance 2014 FFO assumes same property NOI UP +2.0%+2.4%

PEI guidance reduction for 2014 reflects impact of dilution from recent share offering

PEI 2Q 2014 same property NOI UP +3.0% excluding lease termination expense
PEI 2Q 2014 portfolio occupancy 93.3% DOWN (0.1%)

PEI 2Q 2014 trailing 12 month average annual tenant sales per square foot \$378 DOWN (1.6%)

PEI 2Q 2014 rents on lease renewals UP +4.5%
PEI 2Q 2014 same property average gross rents per square foot UP +4.5%

PEI seeking to maximize shareholder value by divesting renovating and remerchandising less productive retail centers, while concentrating investment in regional malls offering highest potential for tenant sales

PEI management upbeat on new retail developments in downtown Philadelphia and pending \$465 million acquisition of new Springfield Town Center regional mall in VA

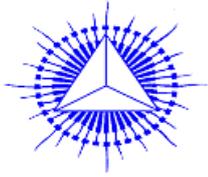
PEI provides current annual dividend yield of 4.1%

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

PEI we rank 2 BUY

PEI market cap \$1.4 billion

REIT Comment



Company:	CBL & Associates
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,783
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
CBL \$19

CBL & Associates CBL 2Q 2014 FFO \$0.55 v \$0.55 (adjusted) FLAT

CBL made no change to guidance range 2014 FFO \$2.22-\$2.26 v \$2.22 FLAT-UP +2%
CBL guidance 2014 FFO assumes same property NOI UP +1.0%-+2.0%

CBL 2Q 2014 same property NOI UP +1.9%
CBL 2Q 2014 occupancy 93.5% UP +0.5%

CBL 2Q 2014 trailing 12 month mall tenant sales per square foot \$354 DOWN (2.7%)

CBL rents on lease turnover UP +12%

CBL investing \$156 million in redevelopments at 5 malls for 2014-2015

CBL portfolio restructuring with divestitures, acquisitions and renovations providing upside to FFO guidance

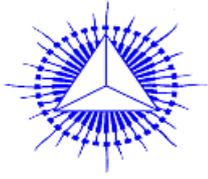
CBL provides current yield of 5.2%

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

CBL we rank 2 BUY

CBL market cap \$3.8 billion

REIT Comment



Company:	Equity Residential
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,988
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
EQR \$66

Equity Residential EQR stable new unemployment claims a signal of positive employment trends in line with this week's report of US GDP growth for 2Q 2014, supporting trading in Residential REITs

EQR Labor Department reported new claims for unemployment increased UP+23,000 to 302,000 for week ended July 26, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims decrease, DOWN (3,500) to 297,250 from revised average for previous week

EQR Labor Department report indicates this is the lowest level of 4 week average of new unemployment claims since April 15, 2006

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

EQR provides current annual dividend yield of 3.0%

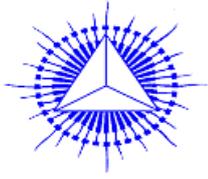
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$25.0 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,735
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
HST \$23

Host Hotels & Resorts increased quarterly dividend distribution by 33% to \$0.20 per share for 4Q 2014

HST has increased quarterly dividend distribution for 4 consecutive quarters

HST new annual dividend \$1.00 per share

HST new yield 2.5%

HST management commented that a special dividend may be announced during 4Q 2014

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 \$17.7 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,735
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
HST \$23

Host Hotels & Resorts HST 2Q 2014 FFO \$0.43 v \$0.45 (adjusted) DOWN (5%)
HST negative comparison for 2Q 2014 FFO impacted by exclusion of non-recurring items for previous year

HST 2Q 2014 adjusted EBITDA \$411 DOWN (5%)

HST increased guidance for 2Q 2014 FFO \$1.44-\$1.47 v \$1.31 UP +10%+12%
HST previous guidance 2014 FFO \$1.40-\$1.46 per share
HST guidance 2014 FFO assumes same property NOI UP +5.75%+6.25%

HST guidance 2014 FFO assumes adjusted EBITDA \$1.380-\$1.405 billion

HST 2Q 2014 comparable hotel RevPAR (revenue per available room) \$172 UP +5.1%
HST 2Q 2014 comparable hotel ADR (average daily rate) \$212 UP +4%
HST 2Q 2014 comparable hotel occupancy 81.0% UP +0.7%

HST to invest \$420-\$455 million during 2014 for capital expenditures, including \$65-\$70 million to improve ROIC, \$25-\$30 million to modernize recent acquisitions and \$330-\$350 million for renewal and replacement projects

HST management comments noted strength of group bookings, UP +14% for 3Q 2014
HST revenues at European hotels impacted by lower international travel during 2014, due to conflicts in Ukraine and Middle East
HST management expects to consider payment of special dividend for 4Q 2014

HST increased regular quarterly dividend by 33% for 4Q 2014 for fourth consecutive quarterly dividend increase

HST now provides current annual dividend yield of 2.5%

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 \$17.7 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Equinix
Price:	\$216
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,518
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/31/2014

EQIX \$216

Equinix EQIX 2Q 2014 GAAP EPS \$0.22 v (\$0.52)

EQIX 2Q 2014 adjusted EBITDA \$275 million UP +11%

EQIX 2Q 2014 estimated FFO \$4.00 v \$3.80 per share UP +5%

EQIX 2Q 2014 estimated FFO calculated as adjusted EBITDA less interest expense per share

EQIX increased guidance 2014 adjusted EBITDA \$1.105-\$1.115 billion

EQIX increased guidance 2014 estimated FFO \$16.75-\$16.90 v \$15.00 UP +12%+13%

EQIX previous guidance 2014 estimated FFO \$15.40-\$15.60 per share

EQIX 2014 estimated FFO calculated as adjusted EBITDA less interest expense per share

EQIX new guidance 3Q 2014 adjusted EBITDA \$278-\$282 million

EQIX new guidance 3Q 2014 estimated FFO \$4.24-\$4.32 per share

EQIX new guidance 3Q 2014 estimated FFO calculated as adjusted EBITDA less interest expense per share

EQIX 2Q 2014 global customers 4,639 UP +9%

EQIX 2Q 2014 global capacity 121,000 "equivalent cabinets" UP +8%

EQIX 2Q 2014 capacity utilization for North America 80%, for Europe 75% and for Asia-Pacific 73%

EQIX 2Q 2014 reported recurring revenue per cabinet equivalent UP +3% for North America and UP +12% for Europe, while Asia-Pacific FLAT

EQIX management encouraged by strong demand growth particularly from existing customers to expand cloud interconnection services from domestic to international markets

EQIX investing to make Paris an important data center location rivaling rapid demand growth in London market

EQIX made transition to free cash flow following completion of aggressive capital expenditure program, enabling conversion to REIT as dividend paying stock

EQIX pending REIT conversion will enable REIT investors to participate in cash flow generation of a leading Data Center company recognized as providing exceptional interconnection capabilities by corporate clients

EQIX conversion to REIT structure will require payment of 90% of pretax income as dividends to shareholders

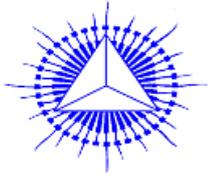
EQIX no dividends paid during 2013

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

EQIX we rank 2 BUY

EQIX market cap \$11.5 billion

REIT Comment



Company:	Iron Mountain
Price:	\$34
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,539
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
IRM \$34

Iron Mountain IRM 2Q 2014 EPS \$0.41 (adjusted) v \$0.39 (adjusted) UP +5%
IRM 2Q 2014 adjusted EPS (adjusted) excludes net non-recurring gains of \$1.00 per share relating to tax items as a result of REIT conversion

IRM 2Q 2014 normalized FFO \$0.61 per share (adjusted)
IRM 2Q 2014 normalized FFO (adjusted) excludes net charges of (\$1.03) per share relating to REIT conversion, foreign exchange, discontinued operations and other items

IRM increased guidance 2014 adjusted EPS \$1.37-\$1.52 v \$1.03 UP 33%+48%
IRM previous guidance 2014 adjusted EPS \$1.03-\$1.14 per share

IRM made no change to guidance 2014 normalized FFO in range of \$2.25-\$2.51 per share

IRM 2Q 2014 global revenue growth for records management UP +7.6%
IRM 2Q 2014 storage rental revenues UP +5.7%, with North America UP +3.3% and international UP +14.6%
IRM 2Q 2014 internal storage rents UP +1.6%, with North America FLAT and international UP +5.6%

IRM 2Q 2014 tenant retention 93%

IRM 2Q 2014 invested \$72 million for 5 acquisitions

IRM increased guidance for 2014 FCF (free cash flow) by \$50 million to \$350-\$390 million

IRM expects to increase quarterly dividend distribution rate from current \$0.27 per share to \$0.52-\$0.54 per share as a REIT, providing annual dividend of \$2.08-\$2.16 per share

IRM stock provides current yield of 3.1%, expected to increase to 4.5%-5.0% as dividends are reset at required level for REIT status

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

IRM we recently added coverage with initial 1 BUY RANK

IRM market cap \$6.5 billion

REIT Comment



Company:	QTS Realty Trust
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,008
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/31/2014

QTS \$27

QTS Realty Trust QTS 2Q 2014 operating FFO \$0.50 (adjusted) v \$0.33 (adjusted) UP +52%
QTS 2Q 2014 operating FFO (adjusted) excludes non-recurring charges of (\$0.06) per share relating to transaction and restructuring costs

QTS 2Q 2014 adjusted EBITDA \$23 million UP +32%

QTS made no change to guidance range 2014 operating FFO \$1.95-\$2.05 v \$1.42 UP +37%+44%
QTS guidance 2014 operating FFO assumes adjusted EBITDA \$97-\$100 million, with 5%-8% annual churn

QTS new guidance 3Q 2014 operating FFO \$0.48-\$0.50 v \$0.34 UP +41%+47%

QTS 2Q 2014 same property NOI for Atlanta UP +22%, Richmond UP +38% and CA UP +50%
QTS 2Q 2014 average monthly recurring revenue UP +26%, representing 94% of revenue

QTS 2Q 2014 rents on lease turnover for new leases UP +9% and for lease renewals UP +1%

QTS 2Q 2014 signed \$18 million new annualized rents
QTS 2Q 2014 backlog of signed not yet commenced leases \$41 million, UP +37% from March 2014
QTS signed not yet commenced leases expected to commence over average 6-8 months

QTS plans 2014 capital expenditures of \$200 million

QTS management comments noted strong leasing momentum for new data center in Dallas
QTS offering services including C1 (custom data center), C2 (co-location) and C3 (cloud and managed service)

QTS seeing strong demand growth from financial customers for C1 service, while fastest growth reported for C2 and C3 service for enterprise and government tenants

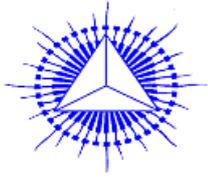
QTS provides current annual dividend yield of 4.2%

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

QTS we rank 2 BUY

QTS market cap \$1.0 billion

REIT Comment



Company:	MAA
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,539
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
MAA \$70

MAA MAA traded DOWN (\$4.99) per share to close DOWN (7%) day

MAA stock traded UP +15% year to date for 2014, underperforming Residential REITs, trading UP +21% for 2014

MAA traded DOWN after reporting lower than expected results for 2Q 2014, while reducing guidance for FFO for 2014

MAA reported core FFO for 2Q 2014 DOWN (8%)

MAA guidance for FFO for 2014 reduced to indicate decline DOWN (3%)

MAA merged with Colonial Properties Trust [former ticker CLP] during 2013

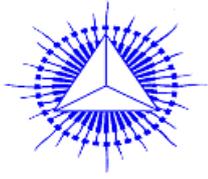
MAA provides current dividend yield of 4.2%

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

MAA we rank 2 BUY

MAA market cap \$5.5 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,068
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
HST \$22

Host Hotels & Resorts HST traded DOWN (\$0.85) per share to close DOWN (4%) day

HST stock traded UP +12% year to date for 2014, underperforming Hotel REITs, trading UP +19% for 2014

HST earlier today noted international travel impacted by conflicts in Ukraine and Middle East

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

HST increased regular quarterly dividend by 33% for 4Q 2014 for fourth consecutive quarterly dividend increase, bringing current annual dividend yield to 2.6%

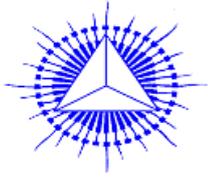
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$17.1 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$35
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,620
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
LHO \$35

LaSalle Hotel Properties LHO traded DOWN (\$1.00) per share to close DOWN (3%) day

LHO stock traded UP +13% year to date for 2014, underperforming Hotel REITs, trading UP +19% for 2014

LHO stock trading DOWN like most Hotel REITs, as comments from largest Hotel REIT Host Hotels & Resorts HST indicated international travel impacted by conflicts in Ukraine and Middle East

LHO owns only US hotels, with portfolio concentration in DC area

LHO reported results for 2Q 2014 earlier this week, with FFO for 2Q 2014 UP +12%

LHO increased guidance for FFO for 2014 to indicate growth UP +10%

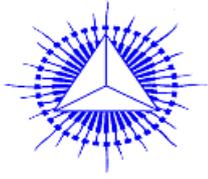
LHO provides current yield of 4.3%, at the upper end of the range for Hotel REITs

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$3.6 billion

REIT Comment



Company:	Kimco Realty
Price:	\$22
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,239
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/31/2014
KIM \$22

Kimco Realty KIM traded DOWN (\$0.51) per share to close DOWN (2%) day

KIM stock traded UP +13% year to date for 2014, outperforming Retail REITs, trading UP +10% for 2014

KIM most Retail REITs trading DOWN today as investors see market rally sputter, despite strong US GDP reported for 2Q 2014

KIM portfolio restructuring supports FFO growth, with new joint venture investments providing portfolio expansion opportunities, as KIM approaches the end of divestiture program

KIM reported results for 2Q 2014 yesterday, with FFO for 2Q 2014 FLAT

KIM made no change to guidance 2014 FFO indicating growth UP +2%-+5%

KIM provides current annual dividend yield of 4.0%

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

KIM we rank 1 BUY

KIM market cap \$9.2 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	MAA
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,539
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

08/01/2014
MAA \$70

MAA MAA 2Q 2014 FFO \$1.18 (adjusted) v \$1.28 (adjusted) DOWN (8%)

MAA 2Q 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to merger and integration expenses and debt adjustment

MAA decreased guidance range 2014 FFO \$4.79-\$4.95 v \$4.94 FLAT-DOWN (3%)

MAA previous guidance range 2014 FFO \$4.84-\$5.04 per share

MAA guidance 2014 assumes same property NOI UP +4.0%-+4.5%, DOWN (0.5%) from previous assumption

MAA FFO decline for 2Q 2014 and guidance reduction for 2014 a result of slight occupancy decline, lagging employment in secondary markets, lower transaction fees due to decline in apartment turnover and higher expenses for landscaping and real estate taxes

MAA new guidance 3Q 2014 FFO \$1.15-\$1.27 v \$1.25 (adjusted) DOWN (8%)-UP +2%

MAA new guidance 4Q 2014 FFO \$1.21-\$1.33 v \$1.20 (adjusted) UP +1%-+10%

MAA 2Q 2013 same property NOI UP +1.8%, with large markets UP +3.5% and smaller markets DOWN (0.6%)

MAA 2Q 2014 combined portfolio same property occupancy 95.7% DOWN (0.1%)

MAA 2Q 2014 average monthly rent UP \$916 +3.1%

MAA 2Q 2014 annualized apartment turnover 55.7% DOWN (2.2%)

MAA 2Q 2014 acquisitions \$118 million for 2 apartment communities

MAA 2Q 2014 divestitures \$58 million for 3 apartment communities, including 1 joint venture property

MAA management cited many factors for guidance decline, with no single factor enough to cause the disappointment

MAA new apartment supply impacting only a few of MAA secondary markets

MAA seeing fast lease-up of new properties from development pipeline

MAA still in process of integrating 2013 merger of Colonial Properties Trust [former ticker CLP]

MAA provides current dividend yield of 4.2%

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

MAA we rank 2 BUY

MAA market cap \$5.5 billion

REIT Comment



Company:	Equity Residential
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,333
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
EQR \$65

EQR Residential EQR slightly lower new job creation indicates variable employment trends still supporting Residential REIT stocks

EQR report from Bureau of Labor Statistics found US economy added 209,000 new jobs for July 2014, DOWN (79,000) from revised 288,000 for June 2014

EQR report this week from ADP (Automatic Data Processing) supports Bureau of Labor Statistics employment report number for net new private sector jobs created showing 218,000 new jobs added for July 2014

EQR government jobs showed increase UP +11,000 jobs for June, 2014, with federal jobs UP 1,600, state DOWN (1,000) and local UP +12,000

EQR impact of Affordable Care Act may be seen in increase of 25,400 jobs for health care and social assistance

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

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

EQR stock supported by current annual dividend yield of 3.1%

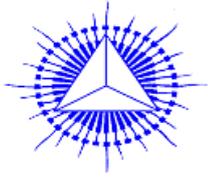
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$24.3 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Apartment Investment and Management
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,979
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
AIV \$34

Apartment Investment and Management AIV increased quarterly dividend distribution by 8% to \$0.28 per share for 3Q 2014

AIV new annual dividend \$1.12 per share

AIV new yield 3.3%

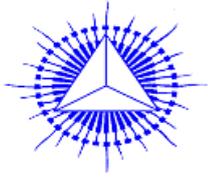
AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$5.0 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Apartment Investment and Management
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,979
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
AIV \$34

Apartment Investment and Management AIV2Q 2014 FFO \$0.52 v \$0.49 UP +6%

AIV increased low end of guidance range 2014 FFO \$2.04-\$2.12 v \$2.04 FLAT-UP +4%
AIV previous guidance range 2014 FFO \$2.02-\$2.12 per share
AIV guidance 2014 FFO assumes same property NOI UP +4.50%+5.25%

AIV new guidance 3Q 2014 FFO \$0.48-\$0.52 v \$0.50 DOWN (4%)-UP +4%

AIV 2Q 2014 same property NOI for conventional segment UP +5.9%
AIV 2Q 2014 same property average daily occupancy for conventional segment 96.0%
AIV 2Q 2014 same property average monthly rents for conventional segment \$1,548 UP +11.4%

AIV 2Q 2014 annualized apartment turnover 50.6%

AIV 2Q 2014 divested 4 conventional apartment communities and 2 affordable communities for \$157 million
AIV 2Q 2014 invested \$54 million in redevelopment projects

AIV management comments noted renewed leases for August and September 2014 UP +6%+8%

AIV increased dividend by 8%, bringing new annual dividend yield to 3.3%

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

AIV we rank 2 BUY

AIV market cap \$5.0 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Weyerhaeuser
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$16,612
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

08/01/2014

WY \$31

Weyerhaeuser WY 2Q 2014 EPS from continuing operations \$0.40 (adjusted) v \$0.33 UP +21%
WY 2Q 2014 EPS from continuing operations excludes non-recurring items of \$0.03 per share relating to post retirement plan amendment and restructuring charges

WY 2Q 2014 adjusted EBITDA \$472 million UP +15%

WY no guidance provided for EPS for 2014

WY anticipates lower EPS contribution from timberlands during 3Q 2014, due to seasonality, higher costs and lower real estate sales

WY EPS contribution from cellulose fibers for 3Q 2014 expected to be much lower, due to scheduled maintenance and capital investment

WY completed spin-off and simultaneous merger with Tri-Pointe Homes TPH during July 2014

WY 2Q 2014 earnings contribution from timber segment \$170 million UP +49%

WY 2Q 2014 earnings contribution from wood products segment \$102 million DOWN (25%)

WY 2Q 2014 earnings contribution from cellulose fibers segment \$54 million UP +54%

WY 2Q 2014 log exports UP +17% from previous year but sequentially DOWN (1%)

WY 2Q 2014 structural lumber revenue UP +3% with volume DOWN (3%)

WY 2Q 2014 engineered wood products revenues UP +3% with volume UP +32%

WY provides current annual dividend yield of 2.8%

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

WY we rank 3 HOLD

WY market cap \$16.6 billion

WY an S&P 500 Index REIT

REIT Comment



Company:	Health Care REIT
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,511
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
HCN \$64

Health Care REIT HCN 2Q 2014 normalized FFO \$1.06 (adjusted) v \$0.93 UP +14%
HCN 2Q 2014 normalized FFO excludes net charges of (\$0.11) per share relating to transaction costs, CEO transition expenses, and other items

HCN increased low end of guidance range 2014 normalized FFO \$4.05-\$4.13 v \$3.81 (adjusted) UP +6%--9%
HCN previous guidance 2014 FFO \$4.03-\$4.13 per share

HCN 2Q 2014 investments \$579 million, including \$455 million acquisitions, \$44 million development, \$76 million loans and \$4 million capital improvements
HCN 2014 year to date investments \$1.1 billion

HCN 2Q 2014 same property NOI UP +4.4%
HCN 2Q 2014 same property NOI for senior living segment UP +7.7%

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

HCN providing current annual dividend yield of 5.0%

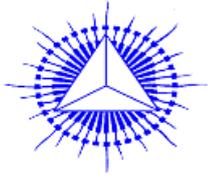
HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$18.5 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Home Properties
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,464
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
HME \$66

Home Properties HME 2Q 2014 operating FFO \$1.11 (adjusted) v \$1.11 FLAT
HME 2Q 2014 operating FFO (adjusted) excludes net charges of (\$0.07) per share relating to impairment and acquisition costs

HME lowered guidance 2014 operating FFO \$4.31-\$4.39 v \$4.37 FLAT-DOWN (1%)
HME previous guidance 2014 FFO \$4.48-\$4.49 per share

HME new guidance 3Q 2014 FFO \$1.11-\$1.15 v \$1.09 DOWN (4%)-UP +2%

HME new guidance 4Q 2014 FFO \$1.16-\$1.20 v \$1.12 (adjusted) UP +4%+7%

HME 2Q 2014 same property NOI UP +2.6%
HME 2Q 2014 average physical occupancy 95.4% DOWN (0.4%)
HME 2Q 2014 average monthly rent \$1,323 UP +2.8%

HME management comments noted new leases for July 2014 signed at increase UP +3.3%, with renewed leases UP +3.5%
HME management decision to exit property developments indicates decision that adequate new supply will enable acquisitions of older properties within HME target criteria
HME recognized impairment on land parcels and charge for severance expenses during 2Q 2014

HME exposure to DC metropolitan area represents 30% of total rents, expected to be reduced to 25% through divestitures

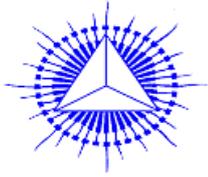
HME provides current annual dividend yield of 4.4%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$4.5 billion

REIT Comment



Company:	Extra Space Storage
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,969
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
EXR \$52

Extra Space Storage EXR 2Q 2014 FFO \$0.64 (adjusted) v \$0.51 UP +25%
EXR 2Q 2014 FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition cost and non-cash interest adjustments

EXR increased guidance range 2014 FFO \$2.46-\$2.54 (adjusted) v \$2.12 (adjusted) UP +16% - +20%
EXR previous guidance range 2014 FFO \$2.45-\$2.53 (adjusted)

EXR 2Q 2014 same property NOI UP +9.9%
EXR 2Q 2014 same property occupancy 92.4% UP +1.6%

EXR 2Q 2014 acquisitions \$91 million for 8 self-storage properties
EXR 2Q 2014 pending acquisitions \$41 million

EXR management comments noted exceptional ability to increase rents at time of strong occupancy
EXR sees little new supply of self-storage properties available to impact rents

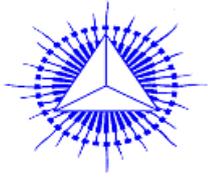
EXR providing annual yield of 3.6%

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

EXR we rank 2 BUY

EXR market cap \$8.0 billion

REIT Comment



Company:	Sovran Self Storage
Price:	\$77
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,542
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
SSS \$77

Sovran Self Storage SSS 2Q 2014 FFO \$1.08 (adjusted) v \$0.94 UP +15%
SSS 2Q 2014 FFO (adjusted) excludes net charges of \$0.08 per share relating to acquisition costs and other items

SSS 2Q 2014 same property NOI UP +10.0%
SSS 2Q 2014 portfolio occupancy 91.0% UP +2.7%
SSS 2Q 2014 same property rents +4.4%

SSS 2Q 2014 acquisitions \$142 million for 20 self-storage properties

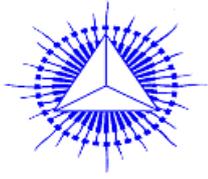
SSS providing current annual dividend yield of 3.6%

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

SSS we rank 2 BUY

SSS market cap \$2.5 billion

REIT Comment



Company:	DCT Industrial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,702
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
DCT \$8

DCT Industrial Trust DCT 2Q 2014 FFO \$0.12 v \$0.11 UP +10%

DCT increased low end of guidance range 2014 FFO \$0.46-\$0.48 v \$0.45 UP +2% - +7%
DCT previous guidance 2014 FFO \$0.45-\$0.48 per share

DCT 2Q 2014 same property NOI UP +4.2% on cash basis
DCT 2Q 2014 same property occupancy 93.3%
DCT 2Q 2014 portfolio occupancy 92.9% UP +1.0%

DCT 2Q 2014 rents on lease turnover UP +3.9%
DCT 2Q 2014 tenant retention 81.1%

DCT 2Q 2014 acquisitions \$87 million for 8 properties
DCT 2Q 2014 divestitures \$90 million for 14 properties

DCT investing \$200 million to develop 8 new facilities now under construction or in lease-up for projected stabilized yield of 7.3%, representing 4% capacity increment

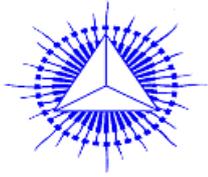
DCT stock price supported by current annual dividend yield of 3.6%

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.7 billion

REIT Comment



Company:	First Industrial
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,072
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
FR \$18

First Industrial FR 2Q 2014 \$0.28 v \$0.20 UP +20%

FR increased guidance 2014 FFO \$1.11-\$1.21 v \$1.08 UP -3%+12%
FR previous guidance 2014 FFO \$1.09-\$1.19 per share
FR guidance 2014 FFO assumes same property NOI UP +3%+5%

FR 2Q 2014 same property NOI UP +2.4%
FR 2Q 2014 portfolio occupancy 93.0% UP +1.8%

FR 2Q 2014 rents on lease turnover UP +0.9% on cash basis
FR 2Q 2014 retention 70%

FR current annual dividend yield to 2.3%

FR an Industrial REIT with a diverse portfolio including bulk distribution, light industrial and manufacturing facilities

FR we rank 3 HOLD

FR market cap \$2.1 billion

REIT Comment



Company:	Sun Communities
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,127
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
SUI \$53

Sun Communities SUI 2Q 2014 \$0.78 (adjusted) v \$0.69 (adjusted) UP +13%
SUI 2Q 2014 FFO (adjusted) excludes net charges of (\$0.02) per share relating to transaction costs

SUI increased guidance 2014 FFO \$3.42-\$3.48 v \$3.22 UP +6%+8%
SUI previous guidance 2014 FFO \$3.33-\$3.43 per share
SUI guidance 2014 FFO assumes same property NOI UP +7.8%

SUI 2Q 2014 same property NOI UP +8.5%, with same property NOI for manufactured home communities UP +8.2%, with RV communities UP +10.1%
SUI 2Q 2014 portfolio occupancy 91.0% UP +0.8%
SUI 2Q 2014 portfolio average monthly rent \$448 UP +3%

SUI 2Q 2014 revenue from sales of manufactured homes \$15 million UP +12%, with total sales of 521 manufactured homes UP +9%

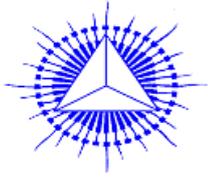
SUI 2Q 2014 acquired 2 RV properties for \$34 million
SUI 2Q 2014 divested 5 properties for \$16 million

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$2.1 billion

REIT Comment



Company:	CommonWealth REIT
Price:	\$27
Recommendation:	SELL
Ranking:	4
Market Cap:	\$3,378
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
CWH \$27

CommonWealth REIT CWH completed name change and began trading today under new ticker symbol on NYSE

CWH new name Equity Commonwealth with new ticker[ticker: EQC]

CWH new name Equity Commonwealth EQC in keeping with ownership of new CEO Sam Zell of Equity Group International

CWH recently moved headquarters from Newton MA to Chicago IL for convenience of new CEO

CWH new management recently divested CWH 44% ownership stake in Select Income REIT SIR 43% to Government Properties Income Trust and 1% to RMR

CWH annual meeting of shareholders was delayed to enable consideration of shareholder proposals from new management

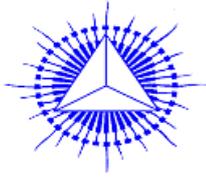
CWH stock price supported by current annual dividend yield of 3.7%

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

CWH we recently DOWNGRADED to 4 SELL

CWH market cap \$3.4 billion

REIT Comment



Company:	Sun Communities
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,123
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
SUI \$53

Sun Communities SUI traded DOWN (\$0.08) per share to close almost unchanged day

SUI stock traded UP +23% year to date for 2014, outperforming Specialty REITs, trading UP +11% for 2014

SUI announced major acquisition of \$1.32 billion for American Land Lease [former ticker ANL]

SUI seller Green Courte Partners LLC acquired American Land Lease [former ticker ANL] in February 2009 for total valuation of \$438 million, followed by significant portfolio expansion

SUI American Land Lease [former ticker ANL] portfolio almost doubled in size from 30 manufactured home communities with 10,658 homesites in 2009 to 59 manufactured home communities with 19,000 homesites today

SUI to pay \$311 million cash and the balance in stock to acquire American Land Lease [former ticker ANL] for \$1.32 billion, leaving Green Courte Partners shareholders with 11% ownership of SUI

SUI earlier this week reported 2Q 2014 FFO UP +13%

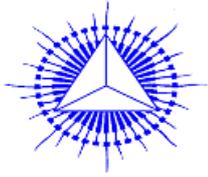
SUI increased guidance for FFO for 2014 to indicate growth UP +6%-+8%

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

SUI we rank 2 BUY

SUI market cap \$2.1 billion

REIT Comment



Company:	Home Properties
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,334
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
HME \$64

Home Properties HME traded DOWN (\$1.91) per share to close DOWN (3%) day

HME stock traded UP +19% year to date for 2014, underperforming Residential REITs, trading UP +21% for 2014

HME attracting notice for decision to divest portfolio of land for development indicating decision that adequate new supply will enable acquisitions of older properties within HME target criteria

HME reported FFO for 2Q 2014 FLAT with previous year

HME reduced guidance for FFO for 2014 to indicate a FLAT year

HME exposure to DC metropolitan area represents 30% of total rents, expected to be reduced to 25% through divestitures

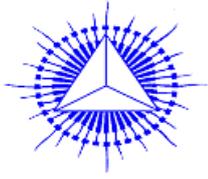
HME provides current annual dividend yield of 4.4%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$4.3 billion

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,198
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
AHT \$12

Ashford Hospitality Trust AHT traded UP \$0.33 per share to close UP +3% day

AHT stock traded UP +43% year to date for 2014, outperforming Hotel REITs, trading UP +19% for 2014

AHT Hotel REITs trading UP on news of low gasoline prices, at lowest level for month of August over past 4 years

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

AHT lower price of gasoline enables more spending on extra room nights and ancillary charges increasing occupancy and profitability for hotels

AHT to discuss results for 2Q 2014 next week, with a conference call for investors scheduled on August 8, 2014 at 11:00 AM

AHT no guidance provided for FFO for 2014

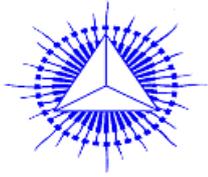
AHT provides current dividend yield of 4.1%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.2 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,888
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
AIV \$34

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

AIV stock traded UP +29% year to date for 2014, outperforming Residential REITs, trading UP +21% for 2014

AIV earlier today AIV reported FFO UP +6% for 2Q 2014, supported by higher occupancy and rental rates

AIV increased low end of guidance range for FFO for 2014 to indicate growth UP +4%

AIV management expects higher FFO during 3Q 2014 and 4Q 2014 due to continued rental rate increases

AIV increased dividend by 8%, bringing new annual dividend yield to 3.3%

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

AIV we rank 2 BUY

AIV market cap \$4.9 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,472
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
BDN \$15

Brandywine Realty Trust BDN completed sale of 21.85 million shares in public offering at \$15.60 per share

BDN offering size increased from previous 18 million shares

BDN joint bookrunning managers BofA Merrill Lynch and Citi

BDN net proceeds of \$335 million to fund working capital, acquisitions and developments by operating partnership

BDN July 2014 offering increased total shares outstanding by 14%

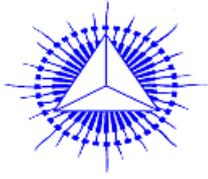
BDN stock price supported by current dividend yield of 3.9%

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

BDN we rank 2 BUY

BDN market cap \$2.5 billion

REIT Comment



Company:	Prologis
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,452
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
08/01/2014
PLD \$41

Prologis Inc PLD news of higher manufacturing activity provides support for trading in stocks of Industrial REITs with portfolios of bulk distribution facilities

PLD report from ISM (Institute for Supply Management) indicated US PMI (purchase managers index) UP +1.8% to 57.1% for July 2014

PLD new orders strong at 63.4%, UP +4.5%, while production also increased UP +1.2% to 61.2%

PLD manufacturing index a leading indicator of demand for Industrial REITs as higher production of goods will require more storage space for delivery to retail trade

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

PLD increased guidance for FFO for 2014 to indicate growth UP +10%-+13%

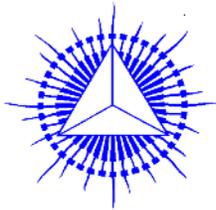
PLD increased dividend distribution by 18% during 2014, bringing current yield to 3.3%

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

PLD we rank 2 BUY

PLD market cap \$20.5 billion

PLD an S&P 500 Index REIT



REIT Growth and Income Monitor posted 66 REIT comments for the week ended August 1, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	5
Health Care REITs	3
Hotel REITs	6
Industrial REITs	6
Office REITs	4
Residential REITs	15
Retail REITs	12
Specialty REITs	15

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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