

## **REIT Growth and Income Monitor**

### **Weekly Comments 11/04/2014**

**Positive performance gap for REITs was maintained at 13% year to date for 2014, as both REITs and the S&P 500 Index traded higher.**

**Retirement of older wireless broadband technologies leaves opportunity for Cell Tower REITs unimpeded.**

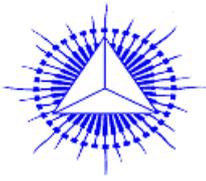
**American Tower sees emerging markets growing faster than US, accelerating international portfolio contribution.**

**Crown Castle dramatic dividend increase supports the stock as investors digest guidance for a year of slower growth during 2015.**

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**Weekly REIT Comments**  
**11/04/2014**

REIT stocks in the S&P 500 Index continued to rally, trading up another 2% on average during the week ended October 31, 2014, while the S&P 500 Index traded up 3%. Positive performance gap was maintained at 13% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 14% year to date for 2014, exceeding gain of 9% for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

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

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

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

**Opportunity for Cell Tower REITs Unimpeded by Retirement of Older Technologies**

While focusing expansion plans on newest technologies, Cell Tower REITs must take a moment to address the impact of retirement of older technologies on same tower revenue growth in the US. What is happening now with 2015 guidance reflects strategic change that took place over the past 2 years, as consolidation of the 2013 acquisitions of Leap Wireless by AT&T, MetroPCS by T-Mobile USA and Clearwire by Sprint forces eventual network rationalization. Additional impact comes from Sprint's 2013 decision to decommission the old "push-to-talk" iDEN network, the first US nationwide wireless network built by Motorola during the 1990s. Subscribers to these older TDMA, WiMAX and 3G wireless broadband networks are being upgraded by their wireless carriers to 4G service using the latest LTE technology. As the older networks are retired, US cell tower rents continue to grow, although churn will be higher for an interim period of 1-2 years. **Crown Castle** was forced to reduce expectations for same tower revenue growth for 2015 to 4%, an "off trend" year, down from 8% growth during 2014, with growth expected to be restored to 6% by 2016. **American Tower** sees much less impact from network rationalization, as exposure to US carriers is limited by rapid growth of **American Tower's** international markets. Management of **American Tower** remains confident of 6%-8% same tower revenue growth in US markets.

Cell Tower REITs see new product introductions as critical to long term growth in demand. Dramatic new smartphone product introductions from Samsung and Apple in September 2014 should drive unit subscriber growth starting during 4Q 2014, forcing tenant carriers to continue to invest to expand network coverage and data capacity. Technology change forces wireless carrier tenants to continue to invest in tower equipment, adding to returns for **American Tower** and **Crown Castle**. Growth in 4G service brings more users for online digital services. The amount of data consumed by smartphone users increases steadily over time, determining a long term forecast for industry data consumption, showing 10X increase in demand for US digital data services over the next 5 years. Investors in Cell Tower REITs may expect that each incremental data-streaming user will mean more and higher rents for Cell Tower REITs.

**Trading Opportunities**

**American Tower** offers large cap investors a growth vehicle driven by demand for wireless and Internet services from mobile Internet devices worldwide. With market cap of \$39 billion, **American Tower** operates a global portfolio of wireless towers, broadcast towers, and distributed antenna systems. **American Tower** owns and operates 68,000 wireless service sites, including 56,500 cell towers and 11,500 other broadcast and antenna assets in US, Europe, South America, Africa and India. Stock price increased 22% year to date for 2014. US portfolio of wireless assets provides 64% of revenue, while rapidly growing international contribution is now 36% of revenues. Construction of additional towers in US and international markets provides portfolio expansion. AFFO increased 25% for 3Q 2014, while guidance for AFFO for 2014 indicates growth of 25%-26%. Dividends were increased 22% during 2013 and another 24% year to date for 2014. Investors should expect 50% dividend growth over the next 12 months for **American Tower** to maintain REIT status. **American Tower** now provides income investors with 1.5% yield.

Pending REIT conversion **Crown Castle** sees growth in US revenues driven by dynamic demand for digital media, as well as by new Internet mobile devices and services. With market cap of \$26 billion, **Crown Castle** operates more than 40,000 US wireless cell towers, with international market participation limited to 1,800 towers in Australia. Stock price increased 6% for 2014, now underperforming the S&P 500 Index, since 2015 guidance adjustment clipped (8%) from the stock price during the past week. AFFO increased 14% for 3Q 2014, while latest guidance for AFFO indicates growth of 14% for 2014 and 4% for 2015. IRS informally confirmed REIT status with a private letter ruling received in August, 2014. **Crown Castle** paid its first cash dividend in March 2014, then increased the distribution by 134% for 4Q 2014, now providing income investors with 4.2% yield.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Weekly	2014						
		12/31/2013	09/26/2014	10/03/2014	10/10/2014	10/17/2014	10/24/2014	10/31/2014	Price Change	Price Change
American Tower	AMT	\$80	\$93	\$94	\$95	\$93	\$96	\$98	1%	22%
Apartment Investment	AIV	\$26	\$32	\$32	\$33	\$34	\$34	\$36	4%	38%
AvalonBay Communities	AVB	\$118	\$141	\$143	\$146	\$149	\$151	\$156	3%	32%
Boston Properties	BXP	\$100	\$115	\$116	\$119	\$120	\$122	\$127	4%	26%
Crown Castle	CCI	\$73	\$80	\$81	\$79	\$81	\$85	\$78	-8%	6%
Equity Residential	EQR	\$52	\$61	\$63	\$65	\$66	\$68	\$70	3%	34%
Essex Property Trust	ESS	\$144	\$181	\$180	\$182	\$187	\$194	\$202	4%	41%
General Growth Properties	GGP	\$20	\$24	\$23	\$24	\$24	\$25	\$26	5%	29%
HCP	HCP	\$36	\$40	\$40	\$42	\$43	\$43	\$44	3%	21%
Health Care REIT	HCN	\$54	\$63	\$63	\$66	\$67	\$69	\$71	3%	33%
Host Hotels & Resorts	HST	\$19	\$21	\$21	\$21	\$21	\$23	\$23	3%	20%
Kimco Realty	KIM	\$20	\$22	\$22	\$23	\$23	\$24	\$25	4%	26%
Macerich	MAC	\$59	\$64	\$64	\$66	\$66	\$68	\$71	3%	20%
Plum Creek Timber	PCL	\$47	\$39	\$39	\$40	\$40	\$41	\$41	-1%	-12%
Prologis	PLD	\$37	\$38	\$38	\$37	\$39	\$41	\$42	2%	13%
Public Storage	PSA	\$151	\$165	\$168	\$169	\$172	\$176	\$184	5%	22%
Simon Property Group	SPG	\$152	\$165	\$166	\$168	\$168	\$173	\$179	4%	18%
Ventas	VTR	\$57	\$62	\$63	\$66	\$66	\$67	\$69	2%	20%
Vornado Realty Trust	VNO	\$89	\$101	\$100	\$103	\$105	\$107	\$109	2%	23%
Weyerhaeuser	WY	\$32	\$32	\$32	\$32	\$33	\$34	\$34	-0%	7%
S&P 500 Index	S&P 500	\$1,848	\$1,983	\$1,968	\$1,906	\$1,867	\$1,965	\$2,018	3%	9%
Average for S&P 500 Index REITs									2%	22%

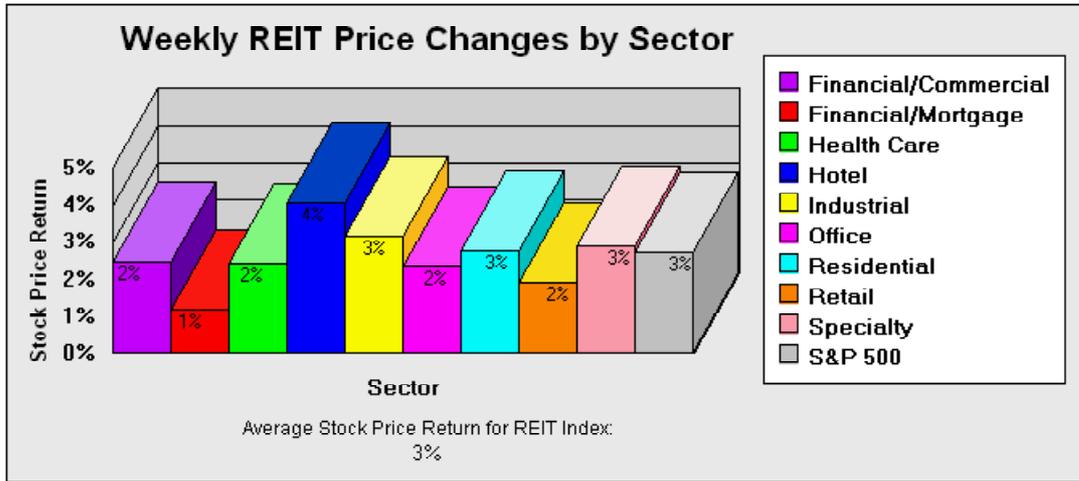
REIT stocks continued to rally, trading up 2% for the week ended October 31, 2014. REITs underperformed the S&P 500 Index, trading up 3% for the week, now showing 9% gain year to date for 2014. Positive performance gap for REITs was maintained at 13% year to date for 2014. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%. Outperformance of REIT stocks reflects investor interest in equity yield alternatives to low bond market returns.

Almost all of the 20 S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 18 of the 20 S&P 500 Index REITs trading up more than 9% gain for the S&P 500 Index during 2014. Only 1 of the S&P 500 Index REITs traded down year to date for 2014. Rally for Residential REITs now includes **Apartment Investment and Management** up 38%, **AvalonBay Communities** up 32%, **Equity Residential** up 34% and **Essex Property Trust** up 41%, all reporting strong earnings results. Office REITs also demonstrated strong performance, with **Boston Properties** up 26% and **Vornado Realty Trust** up 23% year to date for 2014. **Public Storage**, up 22%, and **Prologis**, up 13%, also show good 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 33%, while **HCP** shows 21% gain and **Ventas** shows 20% gain. Retail REITs also show good gains, now lead by **General Growth Properties** up 29% and **Kimco Realty** up 26%, while **Macerich** shows 20% gain. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, with the parent company stock now up 18% year to date for 2014. **Host Hotels & Resorts**, now up 20%, announced higher group bookings during 2014. **American Tower** now shows 22% gain year to date for 2014, with REIT conversion **Crown Castle** trading off on guidance disappointment, now up 6% 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 (12%) and **Weyerhaeuser** up 7% year to date for 2014.

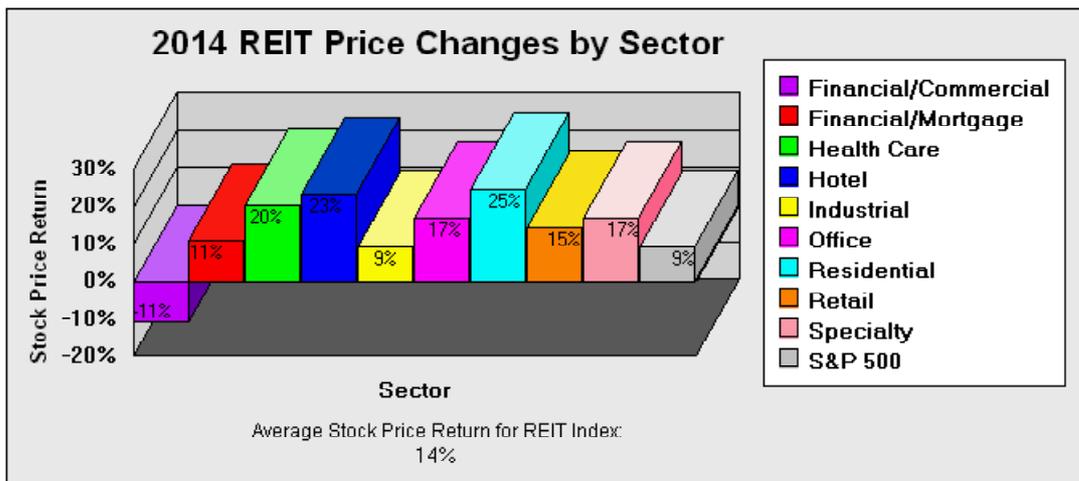
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Weekly REIT Price Changes by Sector



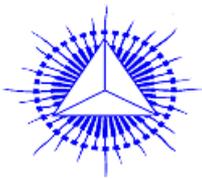
All REIT sectors traded higher during the week ended October 31, 2014. Best performance was shown by Hotel REITs, trading up 4% on news of plunging oil prices. Industrial REITs, Residential REITs and Specialty REITs rallied 3%. Financial Commercial REITs, Health Care REITs, Office REITs and Retail REITs all traded up 2%. Lagging REIT sector was Financial Mortgage REITs, trading up 1%. On average, stock prices for REIT Growth and Income Monitor increased 3% for the week ended October 31, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 14% on average year to date for 2014, outperforming the S&P 500 Index, now up 9% year to date for 2014. REITs have unique tax structure, with 90% of pretax income required to be distributed to shareholders as dividends, ensuring continuity of dividends. Investors are attracted by consistent dividend income, and REITs have demonstrated ability both to pay and to increase dividends REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted revenue expectations due to currency exposure and variable international economies

Almost all REIT sectors outperform the S&P 500 Index during 2014. Leading REIT sector for 2014 is Residential REITs, up 25% due to strong employment trends. Hotel REITs traded up 23% year to date, supported by plunging oil prices. Health Care REITs are up 20% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Office REITs show gain of 17%. Specialty REITs also traded up 17% 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 15%. Financial Mortgage REITs show gain of 11%, as investors respond positively to the outlook for continued low interest rates. Rebounding Industrial REITs now show gain of 9% year to date for 2014. Lagging Financial Commercial REITs traded down (11%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations, as well as impact of spin-offs on stock prices of Financial Commercial REITs.

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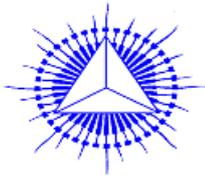
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REIT Comment



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Company:	Plum Creek Timber
Price:	\$41
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,318
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/27/2014  
PCL \$41

Plum Creek Timber PCL recovery in new home sales supports trading in stocks of Specialty Timber REITs

PCL report from US Census Bureau and HUD (US Department of Housing and Urban Development) showed new single family homes sales for September 2014 UP +0.2% to annual pace of 467,000 from revised number for previous month

PCL new home sales UP +17% from previous year

PCL recent report on homebuilder confidence from NAHB (National Association of Home Builders) showed decrease for October 2014, as homebuilders voice concern over increasing costs and tight credit conditions

PCL Specialty Timber REITs rely on construction of new homes to drive demand for lumber and building materials

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

PCL to discuss results for 3Q 2014 this afternoon after the close of trading, with a conference call for investors scheduled at 5:00 PM

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

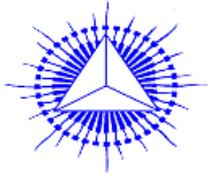
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 3 HOLD

PCL market cap \$7.3 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	New Residential Investment
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,691
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/27/2014  
NRZ \$12

New Residential Investment NRZ completed reverse 2:1 stock split in management bid to make the stock attractive to institutional investors

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

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

NRZ has not yet announced date for 3Q 2014 earnings report

NRZ a spin-out from Newcastle Investment NCT in May 2013

NRZ year to date 2014 NRZ stock traded DOWN (9%)

NRZ combined stock price appreciation year to date 2014 with Newcastle Investment NCT and spin-out New Media Investment Group NEWM UP +7%, with combined 2014 total return UP +12.7% (including dividends)

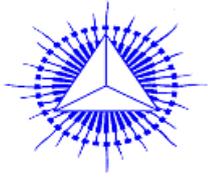
NCT provides current dividend yield of 11.6%

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT market cap \$1.7 billion

REIT Comment



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Company:	Crown Castle
Price:	\$85
Recommendation:	BUY
Ranking:	2
Market Cap:	\$28,230
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/27/2014  
CCI \$85

Crown Castle CCI retailer rejection of Apple Pay new mobile payments feature indicates competition for new wireless payment options

CCI retailer rejection of Apple Pay appears to be due to competition with additional resistance to Apple Pay a result of continued reliance on credit cards

CCI new Apple AAPL iPhone 6 and iPhone 6+ offer integrated mobile pay features, with NFC chip combined with TouchID for biometric security

CCI Apple Pay accesses credit card information used for Apple AAPL iTunes online store while users may add new credit cards by taking pictures of them

CCI dynamic security codes and one-time card numbers used to complete transactions with retailers

CCI retailers seeking to avoid credit card processing fees from Visa and MasterCard have invested in Current C, a development of MCX (Merchant Customer Exchange)

CCI retailers initially rejecting Apple Pay now include CVS, RiteAid, Wal-Mart, Target, Best Buy and Sears

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

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

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

CCI reported FFO for 2Q 2014 increased UP +13%

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

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

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

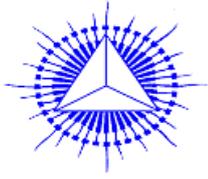
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$28.2 billion

CCI an S&P 500 Index REIT

REIT Comment



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Company:	EdR
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,311
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/27/2014  
EDR \$11

EdR EDR 3Q 2014 core FFO \$0.11 (adjusted) v \$0.08 (adjusted) UP +38%  
EDR 3Q 2014 core FFO (adjusted) excludes net gains of \$0.03 per share on developments, offset by acquisition cost, debt extinguishment and other items

EDR year to date 2014 adjusted EBITDA \$69 million UP +36%

EDR made no change to guidance range 2014 core FFO \$0.61-\$0.64 v \$0.55 UP +11%+16%

EDR implied guidance 4Q 2014 core FFO \$0.20-\$0.23 v \$0.20 (adjusted) FLAT -UP +15%

EDR 3Q 2014 same property NOI UP +4.4%  
EDR 3Q 2014 same property rents UP +4%  
EDR 3Q 2014 opening occupancy 96.3% UP +2.0%

EDR 3Q 2014 delivered 3 new student housing communities for investment of \$304 million  
EDR 3Q 2014 acquired 1 student housing community for \$90 million  
EDR 3Q 2014 divested 1 property for \$31 million

EDR new EVP CFO Edwin Brewer joined EDR August 2014 with previous experience from Sedgwick Claims Management Services and Pricewaterhouse Coopers  
EDR interim CFO and Treasurer Drew Koester continues to serve on financial team at EDR

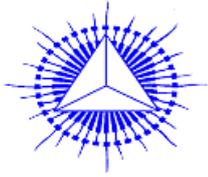
EDR stock price supported by current annual dividend yield of 4.3%

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 3 HOLD

EDR market cap \$1.3 billion

REIT Comment



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Company:	Select Income REIT
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,315
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/27/2014  
SIR \$24

Select Income REIT SIR 3Q 2014 normalized FFO \$0.66 (adjusted) v \$0.67 (adjusted) DOWN (1%)  
SIR 3Q 2014 FFO (adjusted) excludes net charges of (\$0.09) per share relating to acquisition costs, partially offset by management incentive fees

SIR no guidance provided for normalized FFO for 2014

SIR 3Q 2014 same property NOI UP +3.3% on cash basis  
SIR 3Q 2014 rents on new leases DOWN (7.5%)  
SIR 3Q 2014 portfolio occupancy 96.1%

SIR pending \$2.9 billion acquisition of Cole Corporate Income Trust to double asset size and enterprise value, with transaction expected to be completed during 1Q 2015  
SIR to acquire 1 property in TN for \$15 million

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

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

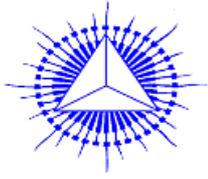
SIR provides current annual dividend yield to 7.9%

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

SIR we rank 3 HOLD

SIR market cap \$1.3 billion

REIT Comment



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Company:	First Potomac Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$699
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/27/2014  
FPO \$12

First Potomac Realty Trust FPO 3Q 2014 core FFO \$0.25 (adjusted) v \$0.22 (adjusted) UP +14%  
FPO 3Q 2014 core FFO excludes net charges of (\$0.02) per share relating to acquisition costs

FPO increased low end of guidance range 2014 core FFO \$0.94-\$0.97 v \$1.03 DOWN (6%)-(9%)  
FPO previous guidance 2014 core FFO \$0.91-\$0.97 per share  
FPO guidance 2014 core FFO assumes same property NOI UP +1.5%+2.5%, with occupancy 87.0%-88.5%

FPO implied guidance 4Q 2014 core FFO \$0.23-\$0.26 v \$0.23 (adjusted) FLAT-UP +13%

FPO 3Q 2014 same property NOI UP +2.3% on cash basis  
FPO 3Q 2014 portfolio occupancy 90.6% UP +3.2%

FPO 3Q 2014 tenant retention 79%

FPO 3Q 2014 completed \$89 million acquisition of 11 Dupont Circle NW DC  
FPO 4Q 2014 divested 4 buildings in Owings Mills Business Park for \$12 million  
FPO seeking to divest 19 buildings in Richmond VA

FPO still in transition, with 59% of portfolio now concentrated in office properties and 41% industrial  
FPO same property NOI growth all outside of DC, as largest DC property, 1211 Connecticut Ave, shows occupancy and same property NOI decline  
FPO expects occupancy to continue to decline in DC office buildings for next 3 quarters

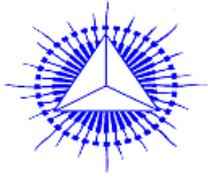
FPO provides current annual dividend yield of 5.0%

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 \$699 million

REIT Comment



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Company:	Ashford Hospitality Prime
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$578
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/27/2014  
AHP \$17

Ashford Hospitality Prime AHP traded UP \$0.76 per share to close UP +5% day

AHP stock traded DOWN (8%) year to date for 2014, underperforming Hotel REITs, trading UP +19% for 2014

AHP announced \$100 million share repurchase authorization, to be funded by pending sale of Courtyard Downtown Philadelphia hotel

AHP at today's price, pending share repurchase program could represent as many as 6.0 million shares, representing 17% of total outstanding shares

AHP to discuss results for 3Q 2014 this week on Friday, October 31, 2014, with a conference call for investors scheduled at 11:00 AM

AHP no guidance provided for FFO for 2014

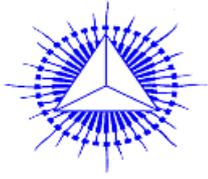
AHP provides current annual dividend yield of 1.2%

AHP a Hotel REIT

AHP we rank 2 BUY

AHP market cap \$578 million

REIT Comment



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Company:	Equity Commonwealth
Price:	\$26
Recommendation:	SELL
Ranking:	4
Market Cap:	\$3,266
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/27/2014  
EQC \$26

Equity Commonwealth EQC traded UP \$0.87 per share to close UP +3% day

EQC stock traded UP +13% year to date for 2014, slightly underperforming Office REITs, trading UP +14% for 2014

EQC to discuss results for 3Q 2014 next week on Wednesday, November 4, 2014, with a conference call for investors scheduled at 11:30 AM

EQC faces challenge from loss of income from divestitures and from sale of investment in Select Income REIT SIR

EQC has not paid cash dividends on common stock since recent change in corporate control with reduction expected due to portfolio restructuring

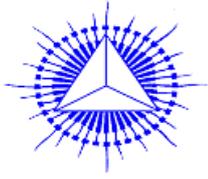
EQC previously provided annual dividend yield of 3.8%

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

EQC we rank 4 SELL

EQC market cap \$3.3 billion

REIT Comment



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Company:	Gladstone Commercial
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$299
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/27/2014  
GOOD \$\$18

Gladstone Commercial GOOD traded UP \$0.36 per share to close UP +2% day

GOOD stock traded DOWN (2%) year to date for 2014, underperforming Industrial REITs, trading UP +6% for 2014

GOOD announced retenuing of vacant property in Richmond VA, with new lease signed with Xerox State Healthcare LLC, a subsidiary of Xerox XRX

GOOD no guidance provided for core FFO for 2014

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

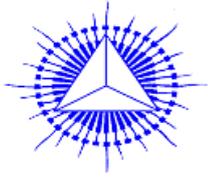
GOOD pays monthly dividends for current yield of 8.5%

GOOD an Industrial REIT with a portfolio of net leased industrial and commercial properties

GOOD we rank 2 BUY

GOOD market cap \$299 million

REIT Comment



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Company:	Select Income REIT
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,292
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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

Select Income REIT SIR traded DOWN (\$0.42) per share to close DOWN (2%) day

SIR stock traded DOWN (11%) year to date for 2014, underperforming Industrial REITs, trading UP +6% for 2014

SIR stock impacted by today's discussion of rental rate rolldown DOWN (7%) on new leases for 3Q 2014

SIR reported normalized FFO decline DOWN (1%) for 3Q 2014, but provided no guidance for normalized FFO for 2014

SIR pending \$2.9 billion acquisition of Cole Corporate Income Trust to double asset size and enterprise value, with transaction expected to be completed during 1Q 2015

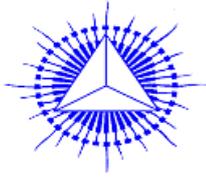
SIR provides current annual dividend yield of 8.1%

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

SIR we rank 3 HOLD

SIR market cap \$1.3 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$41
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,335
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/28/2014  
PCL \$41

Plum Creek Timber PCL 3Q 2014 EPS \$0.34 v \$0.44 DOWN (23%)

PCL year to date 2014 adjusted EBITDA \$389 million UP +1%  
PCL guidance 2014 adjusted EBITDA \$564 million UP +12%

PCL narrowed guidance range 2014 EPS \$1.10-\$1.20 v \$1.39 (adjusted) DOWN (10%)-(24%)  
PCL previous guidance 2014 EPS \$1.05-\$1.25 per share  
PCL reduced guidance 2014 harvest volume by (3%)-(5%) to a range of 19.2-19.5 million tons

PCL 2014 guidance reduction a result of lower than expected new home construction starts  
PCL now expects 2014 new home construction starts of less than 1.0 million, DOWN (4%) from previous forecast  
PCL initial projection 2015 new construction starts UP +10% to 1.1 million units

PCL new guidance 4Q 2014 EPS \$0.29-\$0.39 v \$0.48 DOWN (19%)-(40%)

PCL 3Q 2014 northern resource segment adjusted EBITDA \$20 million, UP +25%  
PCL 3Q 2014 northern resource segment harvest volume FLAT  
PCL 3Q 2014 northern resource segment sawlog prices +9% and pulpwood prices UP +7%

PCL 3Q 2014 southern resource segment adjusted EBITDA \$57 million UP +30%  
PCL 3Q 2014 southern resource segment harvest volume UP +16% due to acquisitions  
PCL 3Q 2014 southern resource segment sawlog prices FLAT, while pulpwood prices UP +9%

PCL 3Q 2014 manufacturing segment adjusted EBITDA \$19 million UP +17%  
PCL 3Q 2014 manufacturing segment lumber volume UP +23%, with plywood volume DOWN (16%)

PCL 3Q 2014 real estate segment adjusted EBITDA \$64 million DOWN (30%)  
PCL 3Q 2014 energy and natural resource segment adjusted EBITDA \$8 million UP +33%

PCL management expects pulpwood prices UP +9% for 4Q 2014, due to demand for pellets for export markets  
PCL 4Q 2014 sawlog prices expected FLAT  
PCL pending \$134 million land sale to Nature Conservancy to generate \$49 million revenues for 4Q 2014 and \$85 million for 1Q 2015

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

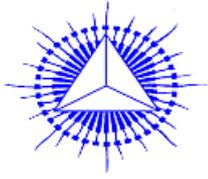
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 3 HOLD

PCL market cap \$7.3 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,823
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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

Annaly Capital Management NLY slight increase in pending home sales indicates hope for housing sector growth

NLY report from NAR (National Association of Realtors) found index of pending home sales UP +0.3% to 105.0% for September 2014 from unrevised number for previous month

NLY index of pending home sales now UP+1.0% from previous year

NLY NAR economist notes supply of existing homes available for sale UP+6% from previous year, limiting further home price appreciation

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

NLY stock price supported by current annual dividend yield of 10.8%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.8 billion

REIT Comment



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Company:	General Growth Properties
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$23,535
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/28/2014  
GGP \$25

General Growth Properties GGP 3Q 2014 FFO \$0.33 v \$0.29 UP +14%

GGP 3Q 2014 EBITDA \$521 million UP +7%

GGP increased guidance range 2014 FFO \$1.31-\$1.33 (adjusted) v \$1.16 (adjusted) UP +13%+15%

GGP previous guidance range 2014 FFO \$1.30-\$1.32 per share

GGP new guidance 4Q 2014 FFO \$0.37-\$0.39 (adjusted) v \$0.36 UP +3%+9%

GGP 3Q 2014 same property NOI UP +5.4%

GGP 3Q 2014 mall occupancy 96.8% UP +0.2%

GGP 3Q 2014 mall tenant sales \$565 UP +0.6%

GGP average starting rents on lease turnover \$62.44 UP +17.6%

GGP 3Q 2014 joint venture acquisitions \$242 million for 2 properties, including \$175 million at Miami Design Center and \$67 million at Bellevue WA

GGP 4Q 2014 joint venture acquisition \$49 million for 50% interest at 530 Fifth Ave

GGP 3Q 2014 divested 1 property for \$40 million

GGP investing \$2.3 billion in new retail developments, including \$1.1 billion for 3 projects now under construction

GGP provides current yield of 2.6%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$23.5 billion

GGP an S&P 500 Index REIT

REIT Comment



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Company:	Hatteras Financial
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,834
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/28/2014  
HTS \$19

Hatteras Financial HTS latest report from Case-Shiller confirms slower increase in US home prices

HTS report from Case-Shiller showed prices of US existing homes UP +5.6% for August 2014 from previous year, showing continued deceleration from UP +12.9% for February 2014

HTS greatest yearly change in prices included Miami UP +10.5%, Las Vegas UP +10.1%, San Francisco UP +9.0%, Detroit UP +7.0%, Los Angeles UP +6.8%, and Seattle UP +6.6%

HTS lowest yearly change in prices shown for Cleveland UP +0.8%, Charlotte UP +2.5%, Chicago UP +2.9%, New York UP +3.1%, Washington UP +3.1%, Minneapolis UP +3.9% and Phoenix UP +4.3%

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

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

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

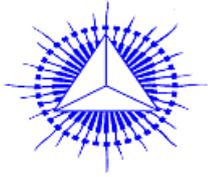
HTS provides current yield of 10.5%, near the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 1 BUY

HTS market cap \$1.8 billion

REIT Comment



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Company:	Simon Property Group
Price:	\$174
Recommendation:	BUY
Ranking:	2
Market Cap:	\$63,336
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/28/2014  
SPG \$174

Simon Property Group SPG news of improved consumer confidence in line with strong employment trends

SPG report from The Conference Board showed consumer confidence rebounded UP+5.5% to 94.5% for October 2013, to highest level since October 2007

SPG improved consumer confidence should be reflected in higher retail sales

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

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

SPG provides current annual dividend yield of 3.0%

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

SPG we rank 2 BUY

SPG market cap \$63.3 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	DDR Corp
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,440
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/28/2014  
DDR \$18

DDR Corp DDR 3Q 2014 operating FFO \$0.29 (adjusted) v \$0.28 UP +4%  
DDR 3Q 2014 FFO (adjusted) excludes net gains of \$0.02 per share from non-cash and non-recurring items

DDR narrowed guidance range 2014 operating FFO \$1.15-\$1.17 (adjusted) v \$1.11 (adjusted) UP +4%--5%

DDR previous guidance 2014 operating FFO \$1.14-\$1.18 per share (adjusted)  
DDR guidance 2014 operating FFO excludes year to date net charges of (\$0.07) per share from non-cash and non-recurring items

DDR new guidance 4Q 2014 FFO \$0.30-\$0.32 v \$0.29 UP +3%--10%

DDR 3Q 2014 same property NOI UP +3.1%  
DDR 3Q 2014 occupancy 95.6% UP +0.6%  
DDR 3Q 2014 average annualized base rent per square foot \$13.65 UP +3%

DDR 3Q 2014 rents on new leases UP +23.6%, with rents on renewal UP +8.2%

DDR completed \$1.93 billion joint venture acquisition with Blackstone of 76 multi-tenant retail assets from American Realty Capital Properties ARCP in October 2014, investing \$320 million for 5% equity interest

DDR 3Q 2014 completed \$429 million acquisitions  
DDR year to date 2014 acquisitions \$694 million

DDR 3Q 2014 divestitures \$267 million  
DDR year to date 2014 divestitures \$544 million

DDR seeking portfolio expansion through acquisition and development of value oriented power retail shopping centers  
DDR investing \$392 million in 4 new development projects, with \$98 million redevelopments at 8 retail centers

DDR seeking new CEO through executive search firm  
DDR current CEO David B Hurwitz contract expires effective December 31, 2014

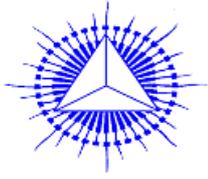
DDR provides current annual dividend yield of 3.5%

DDR a Retail REIT with a diverse portfolio of retail properties in US, Puerto Rico and Brazil

DDR we rank 2 BUY

DDR market cap \$6.4 billion

REIT Comment



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Company:	Retail Properties of America
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,703
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/28/2014  
RPAI \$16

Retail Properties of America RPAI 3Q 2014 operating FFO \$0.28 v \$0.27 UP +4%

RPAI increased guidance range 2014 operating FFO \$1.07-\$1.09 v \$1.05 UP +2%+4%  
RPAI previous guidance range 2014 operating FFO \$1.04-\$1.07 per share  
RPAI guidance 2014 operating FFO assumes same property NOI UP +2.5%+3.5%

RPAI implied guidance 4Q 2014 operating FFO \$0.25-\$0.27 v \$0.30 DOWN (10%)-(16%)

RPAI 3Q 2014 same property NOI UP +2.4%  
RPAI 3Q 2014 same property occupancy 93.8% UP +0.6%  
RPAI 3Q 2014 portfolio leased occupancy 95.0%

RPAI 3Q 2014 rents on lease turnover UP +4.4%

RPAI 3Q and 4Q 2014 divestitures \$124 million for 13 properties  
RPAI year to date 2014 divestitures \$204 million

RPAI completed almost \$300 million acquisitions year to date, including purchase of 80% joint venture interest for 6 retail properties from MS Inland fund

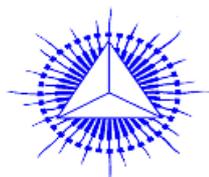
RPAI provides current annual dividend yield of 4.2%

RPAI a Retail REIT with a portfolio of grocery anchored strip shopping centers

RPAI we rank 3 HOLD

RPAI market cap \$3.7 billion

REIT Comment



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Company:	Omega Healthcare Investors
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,975
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/28/2014  
OHI \$39

Omega Healthare Investors OHI increased quarterly dividend by2% to \$0.52 per share for 4Q 2014

OHI new annual dividend \$2.08 per share

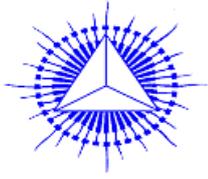
OHI new yield 5.3%

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

OHI we rank 2 BUY

OHI market cap \$5.0 billion

REIT Comment



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Company:	Omega Healthcare Investors
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,975
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/28/2014  
OHI \$39

Omega Healthcare Investors OHI 3Q 2014 FFO \$0.73 v \$0.63 (adjusted) UP +16%

OHI made no change to guidance range 2014 FFO \$2.82-\$2.85 (adjusted) v \$2.53 (adjusted) UP +11% - +13%

OHI guidance range 2014 FFO excludes net changes of (\$0.10) per share relating to unusual items  
OHI guidance range 2014 FAD \$2.58-\$2.61 per share

OHI 3Q 2014 revenue \$137 million UP +27% due to acquisitions

OHI 3Q 2014 operating income (excluding stock-based compensation, acquisition costs and impairments) \$97 million UP +44%

OHI 3Q 2014 acquisitions \$25 million for 2 skilled nursing facilities

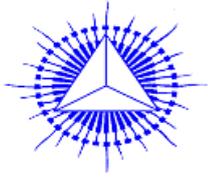
Omega Healthcare OHI increased quarterly dividend by 2%, bringing current annual dividend yield to 5.3%

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

OHI we rank 2 BUY

OHI market cap \$5.0 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$40
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,124
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
PCL \$40

Plum Creek Timber PCL traded DOWN (\$1.19) per share to close DOWN (3%) day

PCL stock traded DOWN (14%) year to date for 2014, underperforming Specialty REITs, trading UP +13% for 2014

PCL reduced forecast for new home construction for 2014, while indicating slower than previously expected growth now expected for 2015

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

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

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

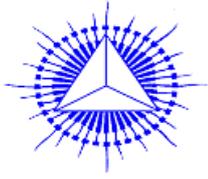
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 3 HOLD

PCL market cap \$7.1 billion

PCL an S&P 500 Index REIT

REIT Comment



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Company:	Retail Properties of America
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,637
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
RPAI \$15

Retail Properties of America RPAI traded DOWN (\$0.28) per share to close DOWN (2%) day

RPAI stock traded UP +21% year to date for 2014, outperforming Retail REITs, trading UP +12% for 2014

RPAI today indicated 4Q 2014 operating FFO to decline due to recent divestitures

RPAI reported 3Q 2014 operating FFO increased UP +4%, with same property NOI UP +2.4%

RPAI increased guidance for operating FFO for 2014 to indicate growth UP +2%-+4%

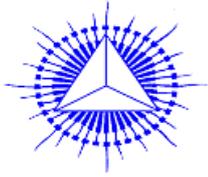
RPAI provides current annual dividend yield of 4.3%

RPAI a Retail REIT with a portfolio of grocery anchored strip shopping centers

RPAI we rank 3 HOLD

RPAI market cap \$3.6 billion

REIT Comment



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Company:	DDR Corp
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,401
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
DDR \$18

DDR Corp DDR traded DOWN (\$0.11) per share to close DOWN (1%) day

DDR stock traded UP +15% year to date for 2014, outperforming Retail REITs, trading UP +12% for 2014

DDR stock traded lower as portfolio restructuring fails to deliver faster than expected growth

DDR pending CEO transition raises investor questions

DDR announced 3Q 2014 operating FFO increased UP +4%, with same property NOI UP +3.1%

DDR narrowed guidance range for operating FFO for 2014 to indicate growth UP +4%-+5%

DDR provides current annual dividend yield of 3.5%

DDR a Retail REIT with a diverse portfolio of retail properties in US and Puerto Rico

DDR we rank 2 BUY

DDR market cap \$6.4 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$68
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,313
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
DLR \$68

Digital Realty Trust DLR 3Q 2014 core FFO \$1.22 v 1.16 UP +5%

DLR 3Q 2014 adjusted EBITDA \$235 million UP +8%

DLR increased low end of guidance range 2014 core FFO \$4.90-\$4.95 v \$4.78 UP +3%+4%  
DLR previous guidance range 2014 core FFO \$4.85-\$4.95 per share  
DLR guidance range 2014 core FFO assumes same property cash NOI UP +4.5%+5.5%. with year end occupancy 93.0%-93.5%

DLR implied guidance 4Q 2014 core FFO \$1.25-\$1.30 v \$1.26 DOWN (1%)-UP +3%

DLR new guidance 2015 FFO indicates slow growth UP +1%+3%, due to number of new developments

DLR 3Q 2014 same property NOI UP +14.3%  
DLR 3Q 2014 portfolio occupancy 93.0%

DLR 3Q 2014 rents on renewed leases DOWN (5%) on cash basis, and UP +9% on GAAP basis  
DLR 3Q 2014 tenant retention 89%

DLR investing \$922 million in new development projects for 6% portfolio capacity increment  
DLR to develop 14 new data centers, including 10 in US and 4 international in London, Melbourne and Singapore

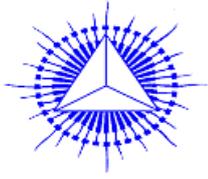
DLR stock price supported by current annual dividend yield of 4.9%

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

DLR we rank 1 BUY

DLR market cap \$9.3 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,842
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
NLY \$11

Annaly Capital Management NLY lower mortgage application volume accelerates year to date decline for home purchase mortgages

NLY report from MBA (Mortgage Bankers Association) found mortgage applications decreased DOWN (6.6%) for week ended October 24, 2014 from previous week

NLY mortgage applications for refinance decreased DOWN (7%), while mortgage applications for home purchase decreased DOWN (5%)

NLY mortgage applications for home purchase decreased DOWN (15%) from previous year

NLY mortgage refinance applications represented 65% of total mortgage application volume last week, FLAT with the previous week

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage increased UP +0.3% to 4.13%

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

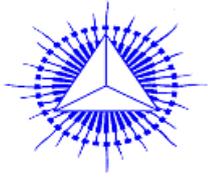
NLY stock price supported by current annual dividend yield of 10.5%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.8 billion

REIT Comment



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Company:	Boston Properties
Price:	\$123
Recommendation:	SELL
Ranking:	4
Market Cap:	\$18,847
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/29/2014  
BXP \$123

Boston Properties BXP 3Q 2014 FFO \$1.46 v \$1.30 UP +12%  
BXP 3Q 2014 FFO includes non-recurring termination income of \$0.05 per share

BXP reduced guidance range 2014 FFO \$5.24-\$5.26 v \$4.91 UP +7%  
BXP previous guidance range 2014 FFO \$5.25-\$5.33 per share  
BXP guidance range 2014 FFO assumes same property NOI UP +3.0%+3.25%

BXP new guidance 4Q 2014 FFO \$1.23-\$1.25 v \$1.29 DOWN (3%)-(5%)

BXP new guidance range 2015 FFO \$5.22-\$5.44 v \$5.24-\$5.26 FLAT-UP +3%  
BXP new guidance range 2015 FFO assumes same property NOI UP +0.5%+1.5%  
BXP 2015 FFO to be impacted by (\$0.49) per share from loss of contribution from divested properties and recently announced pending vacancies

BXP 3Q 2014 combined same property NOI UP +5.9% on cash basis  
BXP 3Q 2014 combined same property occupancy 92.9%  
BXP 3Q 2014 portfolio occupancy 92.0%

BXP 3Q 2014 rents on lease turnover UP +13.7%

BXP 2014 year to date acquisitions \$58 million  
BXP 2014 year to date dispositions \$105 million

BXP investing \$2.1 billion in 10 development properties now under construction to add 5% portfolio capacity increment

BXP dividend increase unlikely for 2014 or 2015, given flattening FFO trend

BXP provides current annual dividend yield of 2.1%

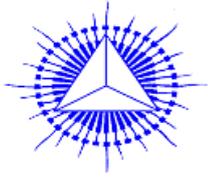
BXP an Office REIT with a portfolio of upscale office properties in NY, Boston, DC and San Francisco

BXP we rank 4 SELL

BXP market cap \$18.8 billion

BXP an S&P 500 Index REIT

REIT Comment



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Company:	Kimco Realty
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,991
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/29/2014  
KIM \$24

Kimco Realty KIM 3Q 2014 FFO \$0.36 (adjusted) v \$0.33 (adjusted) UP +9%  
KIM 3Q 2014 FFO (adjusted) excludes net gain of \$0.03 per share relating to transactional income

KIM increased low end of guidance range 2014 FFO \$1.38-\$1.40 (adjusted) v \$1.32 (adjusted) UP +5%+6%

KIM previous guidance range 2014 FFO \$1.36-\$1.40 per share

KIM guidance range 2014 FFO excludes estimated gain of \$0.04-\$0.05 per share relating to transactional income

KIM guidance range 2014 FFO (adjusted) assumes same property NOI UP +2.75%+3.50%, with occupancy UP 0.8%+1.0%

KIM implied guidance 4Q 2014 FFO \$0.33-\$0.35 v \$0.33 FLAT-UP +6%

KIM 3Q 2014 same property NOI UP +4.8% on combined basis, with US portfolio segment same property NOI UP +4.9%

KIM 3Q 2014 combined portfolio occupancy 95.3% UP +1.3%, with US portfolio segment occupancy 95.5% UP +1.1%

KIM 3Q 2014 rents on lease turnover UP +7.1%, with new leases UP +10.2% and renewed leases UP +6.4%

KIM 3Q 2014 acquisitions \$276 million

KIM 3Q 2014 dispositions \$376 million

KIM increased dividend by 7%, bringing current annual dividend yield to 4.0%

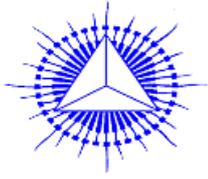
KIM a Retail REIT with a diverse portfolio of retail properties, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$10.0 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	Kimco Realty
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,991
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
KIM \$24

Kimco Realty KIM increased quarterly dividend distribution by 7% to \$0.24 per share for 1Q 2015

KIM new annual dividend \$0.96 per share

KIM new yield 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 \$10.0 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	Equity Residential
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$25,418
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/29/2014

EQR \$67

Equity Residential EQR 3Q 2014 normalized FFO \$0.82 (adjusted) v \$0.73 (adjusted) UP +12%  
EQR 3Q 2014 normalized FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition costs and other items

EQR increased guidance range 2014 normalized FFO \$3.12-\$3.14 (adjusted) v \$2.85 (adjusted) UP +9%--10%

EQR previous guidance range 2014 normalized FFO \$3.08-\$3.12 (adjusted) per share

EQR guidance range 2014 normalized FFO excludes year to date 2014 net charges of (\$0.02) per share relating to acquisition costs and other items

EQR guidance range 2014 normalized FFO assumes same property NOI UP +5.1%

EQR 3Q 2014 same property NOI UP +6.0%

EQR 3Q 2014 same property occupancy 96.1% UP +0.4%

EQR 3Q 2014 same property average monthly rent \$2,203 UP +3.8%

EQR year to date 2014 acquisitions \$376 million

EQR 2014 target acquisitions \$500 million

EQR year to date 2014 divestitures \$197 million

EQR 2014 target divestitures \$500 million

EQR management comments noted lower than expected departures for home ownership indicate lifestyle decisions by current tenants

EQR management projects same property rents UP more than +3% on average for 2015, with DC DOWN (1%), New York and Boston UP +3%--5%, and other properties UP more than +4%

EQR provides current annual dividend yield of 3.0%

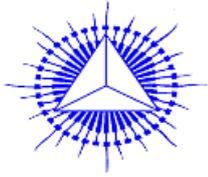
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$25.4 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Macerich
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,439
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
MAC \$69

Macerich MAC increased quarterly dividend distribution by 5% to \$0.65 per share for 4Q 2014

MAC new annual dividend \$2.60 per share

MAC new yield 3.8%

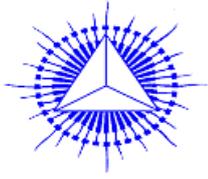
MAC a Retail REIT with a portfolio of regional malls concentrated in western states

MAC we rank 2 BUY

MAC market cap \$10.4 billion

MAC an S&P 500 Index REIT

REIT Comment



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Company:	Macerich
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,439
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
MAC \$69

Macerich MAC 3Q 2014 FFO \$0.88 v \$0.86 UP +2%

MAC increased guidance range 2014 FFO \$3.57-\$3.63 v \$3.53 UP +1%--3%  
MAC previous guidance range 2014 FFO \$3.50-\$3.60 per share

MC implied guidance 4Q 2014 FFO \$1.03-\$1.09 v \$0.94 UP +10%--16%

MAC 3Q 2014 same property NOI +3.9% on cash basis  
MAC 3Q 2014 mall portfolio occupancy 95.6% UP +1.9%

MAC 3Q 2014 trailing 12 month mall tenant sales \$571 UP +4%

MAC investing \$107 million for 50% joint venture interest with PREIT PEI for The Gallery  
development in downtown PA  
MAC expansion of Fashion Outlets of Niagara Falls to open next week now 84% leased

MAC pending \$205 million disposition to provide capital to fund on-going Tysons Corner Center  
development

MAC increased dividend by 5%, bringing current annual dividend yield to 3.8%

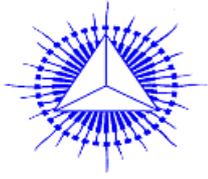
MAC a Retail REIT with a portfolio of regional malls concentrated in western states

MAC we rank 2 BUY

MAC market cap \$10.4 billion

MAC an S&P 500 Index REIT

REIT Comment



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Company:	Kilroy Realty
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,772
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
KRC \$66

Kilroy Realty KRC 3Q 2014 FFO \$0.69 v \$0.69 FLAT

KRC increased guidance range 2014 FFO \$2.76-\$2.80 v \$2.66 UP +4%+5%  
KRC previous guidance 2014 FFO \$2.70-\$2.79 per share  
KRC guidance range 2014 FFO assumes 2014 year end occupancy 93.9%

KRC implied guidance 4Q 2014 FFO \$0.70-\$0.74 v \$0.67 UP +4%+10%

KRC 3Q 2014 same property NOI UP +8.7% on GAAP basis and UP +15.2% on cash basis  
KRC 3Q 2014 portfolio occupancy 94.1%, with leased occupancy 95.6%

KRC investing \$1.2 billion to develop 6 projects for 16% portfolio capacity increment

KRC year to date 2014 acquisitions \$106 million for 1 property

KRC year to date 2014 dispositions \$372 million for 4 properties  
KRC expects to divest \$150-\$400 million dispositions for 2015

KRC provides current yield of 2.4%

KRC an Office REIT with a portfolio of properties concentrated in southern and northern CA with new investment in Seattle

KRC we rank 2 BUY

KRC market cap \$5.8 billion

REIT Comment



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Company:	American Realty Capital Properties
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,691
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
ARCP \$10

American Realty Capital Properties ARCP traded DOWN (\$2.38) per share to close DOWN (19%) day

ARCP stock traded DOWN (22%) year to date for 2014, dramatically underperforming Retail REITs, trading UP +12% for 2014

ARCP stock DOWN on disclosure of pending SEC investigation and change to previously reported results, with resignation of CFO and CAO (Chief Accounting Officer)

ARCP filed 8-K today and held conference call for analysts and investors regarding adjustments to previously reported results

ARCP net changes involve adjustment to accounting for minority interest and to accrued expenses

ARCP management discussion on conference call indicated change to 1Q 2014 and 2Q 2014 AFFO results is a net reduction of (\$0.02)-(\$0.025) per share for 2014

ARCP hopes to announce results for 3Q 2014 by November 14, 2014

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

ARCP no impact expected on dividend

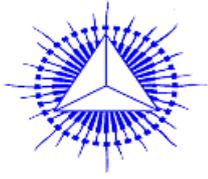
ARCP provides current annual dividend yield of 10.0%, at the top end of the range for Retail REITs

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

ARCP we rank 2 BUY

ARCP market cap \$8.7 billion

REIT Comment



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Company:	Mack-Cali Realty
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,854
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
CLI \$19

Mack-Cali Realty CLI traded DOWN (\$0.39) per share to close DOWN (2%) day

CLI stock traded DOWN (14%) year to date for 2014, dramatically underperforming Office REITs, trading UP +14% for 2014

CLI last week provided lower than expected guidance for FFO for 2015, indicating 5 consecutive years of FFO decline

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

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

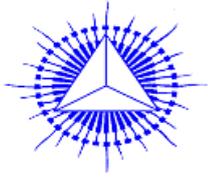
CLI current annual dividend yield 3.2%

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

CLI we rank 4 SELL

CLI market cap \$1.9 billion

REIT Comment



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Company:	Realty Income
Price:	\$46
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,148
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/29/2014  
O \$46

Realty Income O traded UP \$0.76 per share to close UP +2% day

O stock traded UP +23% year to date for 2014, outperforming Retail REITs, trading UP +12% for 2014

O exposure to restaurant sales, representing 16% of total base rent, may provide upside to stock on reporting results for 3Q 2014

O to discuss results for 3Q 2014 after the close of trading tomorrow, with a conference call for investors scheduled at 4:30 PM

O latest 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

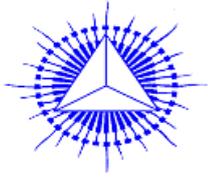
O stock price supported by current annual dividend yield of 4.8%

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

O we rank 2 BUY

O market cap \$10.1 billion

REIT Comment



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Company:	Equity Residential
Price:	\$68
Recommendation:	BUY
Ranking:	2
Market Cap:	\$25,527
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
EQR \$68

Equity Residential EQR new unemployment claims slightly increased providing positive signal for employment trends, while supporting trading in stocks of Residential REITs

EQR Labor Department reported new claims for unemployment increased UP+3,000 to 287,000 for week ended October 25, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims decreased slightly, DOWN (250) to 281,000 from revised average for previous week

EQR insured unemployment rate still at 1.8%, lowest level since January 31, 2001

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 yesterday increased guidance for FFO for 2014 to indicate growth UP +9% - +10% for 2014

EQR provides current annual dividend yield of 3.0%

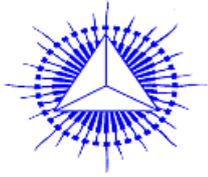
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$25.5 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	CYS Investments
Price:	\$9
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,437
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
CYS \$9

CYS Investments CYs end to Federal Reserve bond buying program viewed favorably by Financial Mortgage REITs

CYS Federal Reserve indicated intention to end program of Treasury and Residential MBS bond buying during October 2014

CYS presence of large buyer Federal Reserve has supported bond prices driving lower yields and forcing smaller market participants such as Financial Mortgage REITs to pay premiums to participate in new issues of agency guaranteed Residential MBS

CYS Federal Reserve published comments indicate commitment to maintain fed funds interest rate at 0.25%

CYS last week reported core EPS of \$0.31 per share for 3Q 2014

CYS stock now trading at (13%) discount to book value of \$10.14 per share as of September 2014

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

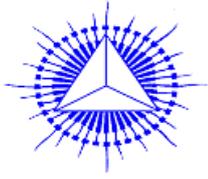
CYS reduced dividend by (6%), now providing annual dividend yield of 13.5%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 1 BUY

CYS market cap \$1.4 billion

REIT Comment



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Company:	American Realty Capital Properties
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,691
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
ARCP \$10

American Realty Capital Properties ARCP traded DOWN (\$2.38) per share to close DOWN (19%) day

ARCP yesterday filed 8-K and held conference call for analysts and investors regarding adjustments to previously reported results

ARCP net changes involve adjustment to accounting for minority interest and to accrued expenses

ARCP accounting change to report minority interest on gross (instead of net basis), effective 2Q 2014, incorrectly carried forward an adjustment for 1Q 2014

ARCP primary change is to AFFO, a measure viewed as supplemental to GAAP reporting with no change to net operating income or to NAV

ARCP former EVP and CFO Brian Block resigned, as did SVP and CAO (Chief Accounting Officer) Lisa McAlister

ARCP new CFO Michael Sodo joined ARCP in August 2014, with experience from Capital Automotive

ARCP new CAO Gavin Brandon previously served at ARCP as SVP of Accounting

ARCP management discussion on conference call indicated change to 1Q 2014 and 2Q 2014 AFFO results is a net reduction of (\$0.02)-(\$0.025) per share for 2014

ARCP hopes to announce results for 3Q 2014 by November 14, 2014

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

ARCP no impact expected on dividend

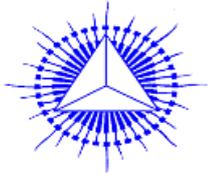
ARCP provides current annual dividend yield of 10.0%, at the top end of the range for Retail REITs

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

ARCP we rank 2 BUY

ARCP market cap \$8.7 billion

REIT Comment



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Company:	Prologis
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,176
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
PLD \$41

Prologis Inc PLD news of faster than expected US GDP growth for 3Q 2014 supports positive outlook for Industrial REITs

PLD advance estimate report from BEA (Bureau of Economic Analysis of US Department of Commerce) showed US GDP increased UP +3.5% for 3Q 2014, showing continued momentum from growth UP +4.6% for 2Q 2014

PLD positive contribution to GDP growth provided by personal consumption expenditures exports, nonresidential fixed investment and government spending

PLD both imports and private inventory investment decreased for 3Q 2014

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

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

PLD last week increased low end of guidance range for FFO for 2014 to indicate growth UP +12%-+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 \$21.2 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	American Tower
Price:	\$95
Recommendation:	BUY
Ranking:	2
Market Cap:	\$37,981
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/30/2014

AMT \$95

American Tower AMT 3Q 2014 AFFO \$1.15 v \$0.92 UP +25%

AMT 3Q 2014 adjusted EBITDA \$666 million UP +26%

AMT 3Q 2014 adjusted EBITDA margin 64.2% DOWN (1.1%)

AMT increasing contribution from international markets causes slight margin erosion, while accelerating revenue growth

AMT increased high end of guidance range 2014 AFFO \$4.51-\$4.55 v \$3.62 UP +25%+26%

AMT previous guidance range 2014 FFO \$4.51-\$4.53 per share

AMT guidance 2014 AFFO assumes adjusted EBITDA \$2.640-\$2.660 billion

AMT 3Q 2014 core revenue growth (tower rents from organic growth and new towers) increased UP +29%, with US UP +25% and international UP +30%

AMT 3Q 2014 core organic growth UP +9% for US and UP +17% for international properties

AMT total revenues concentrated 64% in US, 33% international and 3% network services

AMT total operating profit contribution 72% US, 26% international and 2% network services

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

AMT recent acquisitions \$119 million for 134 US towers

AMT year to date 2014 acquisitions \$620 million

AMT pending acquisition \$900 million for 2,530 international towers and 2,100 expansion rights in Brazil

AMT management sees smartphone unit growth at 65% in emerging markets

AMT penetration of smartphones now 70% for US and less than 25% for international markets (excluding EU)

AMT long term revenue growth supported by cost escalators while acquisitions provide portfolio expansion

AMT wireless tenant carriers must continue to invest to upgrade service levels driving network expansion as well as higher rents

AMT provides current annual dividend yield of 1.5%

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

AMT we rank 2 BUY

AMT market cap \$38.0 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	DuPont Fabros Technology
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,464
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text

10/30/2014  
DFT \$30

DuPont Fabros Technology DFT 3Q 2014 normalized FFO \$0.60 (adjusted) v \$0.51 (adjusted) UP +18%  
DFT 3Q 2014 normalized FFO (adjusted) excludes net charge of (\$0.01) per share relating to debt extinguishment

DFT narrowed guidance range 2014 normalized FFO \$2.41-\$2.43 v \$1.96 UP +23%+24%  
DFT previous guidance range 2014 normalized FFO \$2.38-\$2.44 per share

DFT new guidance 2014 4Q 2014 normalized FFO \$0.61-\$0.63 v \$0.51 (adjusted) UP +18%+22%

DFT 3Q 2014 total operating portfolio occupancy 92.0% of 240 MW critical load  
DFT 3Q 2014 stabilized portfolio occupancy 96.0% DOWN (1%) from June 2014  
DFT 3Q 2014 lease-up portfolio occupancy 50.0%

DFT current \$193 million development pipeline will add 16 MW, representing 7% capacity increment to current operating portfolio of 12 data centers (including 10 stabilized and 2 lease-up wholesale data centers)  
DFT investing \$450 million in total development pipeline to add 82.6 MW in expansion data centers, representing 34% portfolio capacity increment

DFT management completed 3-party transaction for Yahoo! YHOO sublease in Ashton VA submarket

DFT Yahoo! YHOO sublease extended term to 2019, with (30%) rent reduction to take effect after current Yahoo! YHOO lease expires in September 2015

DFT expects 2015 rents on lease expirations (representing 6.5% of total rents) to show market to market cash rent decline of (20%) (including Yahoo! YHOO sublease), reflecting current rents on northern VA data centers

DFT expects lease expirations during 2015 to be more than fully offset by growth in new demand  
DFT all lease expirations renewed for 2014 with less than (1%) decline in cash rents, and GAAP rents UP +6.0%

DFT current CEO, Hossein Fateh, now expects to step down on completion of search for new CEO to continue to serve on DFT board of directors

DFT current CEO playing active role in interviewing his replacement

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

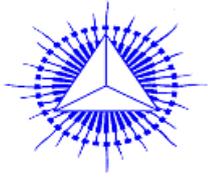
DFT now providing current annual dividend yield of 4.6%

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

DFT we rank 2 BUY

DFT market cap \$2.5 billion

REIT Comment



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Company:	Iron Mountain
Price:	\$36
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,507
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/30/2014  
IRM \$36

Iron Mountain IRM 3Q 2014 normalized FFO \$0.57 per share (adjusted)  
IRM 3Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.34) per share relating to REIT conversion, foreign exchange and other items

IRM 3Q 2014 adjusted OIBDA \$235 million DOWN (2%)

IRM reduced guidance range 2014 normalized FFO \$2.21-\$2.46 per share to reflect additional shares to be issued for special distribution relating to REIT conversion  
IRM previous guidance range 2014 normalized FFO \$2.25-\$2.51 per share

IRM 3Q 2014 total revenues UP +3.6%

IRM 3Q 2014 total global records management volume UP +5.5%

IRM 3Q 2014 storage rental revenues North America UP +2.8% and international UP +12.5%

IRM 3Q 2014 internal storage rents UP +2.2%, with North America UP +0.4% and international UP +6.8%

IRM 3Q 2014 internal data management rents UP +1.4% for North America

IRM 3Q 2014 tenant retention 93%

IRM year to date invested \$162 million for 10 acquisitions in international markets

IRM to make special distribution of \$3.62 per share, to be paid during November 2014

IRM recent 76% dividend increase for regular quarterly dividend brings current annual dividend yield to 5.3%

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

IRM we rank 1 BUY

IRM market cap \$6.5 billion

REIT Comment



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Company:	QTS Realty Trust
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$981
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/30/2014

QTS \$34

QTS Realty Trust QTS 3Q 2014 operating FFO \$0.49 (adjusted) v \$0.34 UP +44%  
QTS 3Q 2014 operating FFO (adjusted) excludes net charge of (\$0.01) per share relating to transaction and restructuring costs

QTS 3Q 2014 adjusted EBITDA \$26 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 range 2014 operating FFO assumes adjusted EBITDA \$97-\$101 million, with 5%-8% annual churn

QTS implied guidance 4Q 2014 operating FFO \$0.49-\$0.59 v \$0.47 UP +4%+26%

QTS 3Q 2014 same property NOI for Atlanta UP +12%, Richmond UP +32% and CA UP +15%  
QTS 3Q 2014 average monthly recurring revenue UP +20%

QTS 3Q 2014 rents on lease renewals DOWN (2.9%) due to adjustments to contractual service levels

QTS 3Q 2014 signed \$26 million new annualized rents  
QTS 3Q 2014 backlog of signed not yet commenced leases \$63 million, UP +54% from June 2014  
QTS signed not yet commenced leases expected to commence over average 6-8 months

QTS plans 2014 capital expenditures of \$200 million  
QTS 3Q 2014 acquired 1 property in Chicago for \$18 million

QTS operating data centers at 10 locations with 927,000 sq ft of raised floor space  
QTS expansion potential 126% at current locations

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

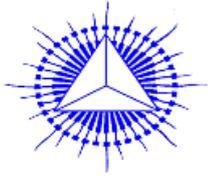
QTS provides current annual dividend yield of 3.4%

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



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Company:	Host Hotels & Resorts
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,106
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
HST \$23

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

HST new annual dividend \$0.80 per share

HST new yield 3.5%

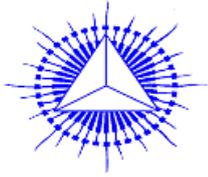
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$18.1 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,106
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/30/2014  
HST \$23

Host Hotels & Resorts HST 3Q 2014 FFO \$0.34 (adjusted) v \$0.25 UP +36%  
HST 3Q 2014 FFO (adjusted) excludes net gains of \$0.08 per share relating to reversal of litigation reserve and other items

HST 3Q 2014 adjusted EBITDA \$331 million UP +23%

HST increased guidance range 2014 FFO \$1.47-\$1.49 v \$1.31 UP +12%+14%  
HST previous guidance range 2014 FFO \$1.44-\$1.47 per share  
HST guidance range 2014 FFO assumes comparable hotel RevPAR (revenue per available room) UP +6.0%-+6.25%, with hotel EBITDA margin UP +1.20%-+1.35%  
HST guidance range 2014 FFO assumes adjusted EBITDA \$1.400-\$1.410 billion

HST implied guidance 4Q 2014 FFO \$0.37-\$0.39 v \$0.33 UP +11%-+18%

HST 3Q 2014 comparable US RevPAR (revenue per available room) \$165 UP +7.7%  
HST 3Q 2014 comparable US ADR (average daily rate) \$206 UP +6.2%  
HST 3Q 2014 comparable US occupancy 80.2% UP +1.1%

HST 3Q 2014 total portfolio occupancy 78.3% UP +1.1%

HST seeing strong momentum in group and corporate revenue, with comparable US food and beverage revenue UP +6.1% for 3Q 2014

HST 3Q 2014 acquired b2 Miami hotel for \$58 million and divested joint venture property Sheraton Skyline in EU for \$53 million

HST 2014 budget \$330-\$345 million for renovations and replacements at US hotels

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

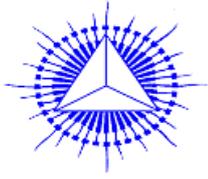
HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 2 BUY

HST market cap \$18.1 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	NorthStar Realty Finance
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,193
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
NRF \$18

NorthStar Realty Finance NRF reduced quarterly dividend distribution by(20%) to \$0.40 per share for 4Q 2014

NRF new annual dividend \$1.60 per share

NRF new yield 8.9%

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

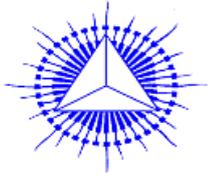
NRF to discuss results for 3Q 2014 next week on Thursday, November 6 2014, with a conference call for investors scheduled at 9:00 AM

NRF a Financial Commercial REIT

NRF we rank 2 BUY

NRF market cap \$3.2 billion

REIT Comment



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Company:	American Realty Capital Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,187
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/30/2014  
ARCP \$9

American Realty Capital Properties ARCP yesterday traded DOWN(\$0.58) per share to close DOWN (6%) day

ARCP stock traded DOWN (27%) year to date for 2014, underperforming Retail REITs, trading UP +12% year to date for 2014

ARCP stock continued to trade lower as investors express concern over pending adjustment to non-GAAP results for 1Q and 2Q 2014

ARCP management discussion on conference call indicated change to AFFO results for 1Q 2014 and 2Q 2014 is a net reduction of (\$0.02)-(\$0.025) per share for 2014

ARCP hopes to announce results for 3Q 2014 by November 14, 2014

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

ARCP no impact expected on dividend

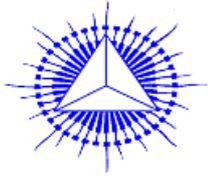
ARCP provides current annual dividend yield of 10.6%, at the top end of the range for Retail REITs

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

ARCP we rank 2 BUY

ARCP market cap \$8.2 billion

REIT Comment



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Company:	Equinix
Price:	\$207
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,726
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
EQIX \$207

Equinix EQIX traded UP \$15.04 per share to close UP +8% day

EQIX stock traded UP +17% year to date for 2014, outperforming Specialty REITs, trading UP +13% for 2014

EQIX investors demonstrating enthusiasm for strong earnings results from Data Center REITs

EQIX sees revenue growth for 2014 UP +13%

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

EQIX reported AFFO for 3Q 2014 increased UP +23%

EQIX expects to begin regular quarterly dividend distributions during 2015

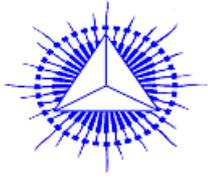
EQIX investors should expect EQIX yield should approach that of other Data Center REITs in range of 4.0%-6.0%

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

EQIX we rank 2 BUY

EQIX market cap \$10.7 billion

REIT Comment



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Company:	American Tower
Price:	\$99
Recommendation:	BUY
Ranking:	2
Market Cap:	\$39,519
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
AMT \$99

American Tower AMT traded UP \$3.85 per share to close UP +4% day

AMT stock traded UP +24% year to date for 2014, outperforming Specialty REITs, trading UP +13% for 2014

AMT stock price lighting up on strong earnings report today, with bullish comments on growth of wireless data transmission trends

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

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

AMT long term revenue growth supported by cost escalators while acquisitions provide portfolio expansion

AMT wireless tenant carriers must continue to invest to upgrade service levels driving network expansion, as well as higher rents

AMT provides current annual dividend yield of 1.5%

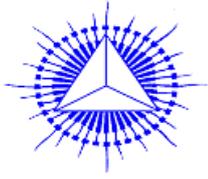
AMT a Specialty REIT with a portfolio of wireless and broadcast communications real estate with towers in US, Europe, South America, Africa and India

AMT we rank 2 BUY

AMT market cap \$39.5 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	QTS Realty Trust
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,011
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/30/2014  
QTS \$35

QTS Realty Trust QTS traded UP \$1.02 per share to close UP +3% day

QTS stock traded UP +41% year to date for 2014, outperforming Specialty REITs, trading UP +13% for 2014

QTS reported strong results for 3Q 2014, with backlog of signed not yet commenced leases at \$63 million, UP +54% from June 2014

QTS operating FFO for 3Q 2014 UP +44%

QTS guidance for operating FFO for 2014 UP +40%

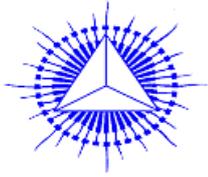
QTS now providing current annual dividend yield of 3.3%

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



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Company:	Realty Income
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,283
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/31/2014

O \$47

Realty Income O 3Q 2014 FFO \$0.64 v \$0.59 UP +8%

O increased guidance range 2014 FFO \$2.57-\$2.60 v \$2.41 (adjusted) UP +7%-+8%

O previous guidance range 2014 FFO \$2.53-\$2.58 per share

O implied guidance 4Q 2014 FFO \$0.64-\$0.67 v \$0.61 UP +5%-+10%

O new guidance range 2015 FFO \$2.67-\$2.72 v \$2.57-\$2.60 UP +4%-+5%

O new guidance range 2015 FFO assumes acquisitions \$500-\$800 million, with dispositions \$100 million

O 3Q 2014 same property rents UP +1.4%

O 3Q 2014 portfolio occupancy 98.3% UP +0.2%

O 2014 year to date acquisitions \$1.240 billion for 439 properties

O 2014 year to date dispositions \$54 million for 28 properties

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

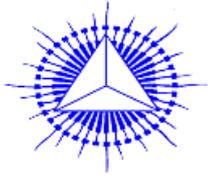
O increased monthly dividend distribution by 0.6%, bringing current annual dividend yield to 4.8%

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

O we rank 2 BUY

O market cap \$10.3 billion

REIT Comment



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Company:	Realty Income
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,283
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/31/2014

O \$47

Realty Income O increased monthly dividend distribution by 0.6% for October 2014 to \$0.183 per share

O new annual dividend \$2.20 per share

O new yield 4.8%

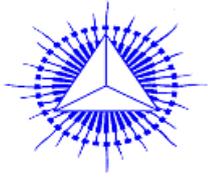
O regular monthly dividends and consistent pattern of slight increases attract investors for total return

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

O we rank 2 BUY

O market cap \$10.3 billion

REIT Comment



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Company:	General Growth Properties
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$23,838
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/31/2014  
GGP \$25

General Growth Properties GGP growth in personal income while spending declines, indicates more consumer liquidity could support Holiday 2014 sales

GGP report from BEA (Bureau of Economic Analysis of US Department of Commerce) showed DPI (disposable personal income) UP +0.2% for September 2014, showing slight deceleration from growth UP +0.3% for August 2014

GGP despite income growth, consumers decreased spending, with PCE (personal consumption expenditure) DOWN (0.2%) for September 2014

GGP consumers preserving their cash, indicating potential for strong spending rebound for Holiday 2014 gift season

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

GGP provides current yield of 2.5%

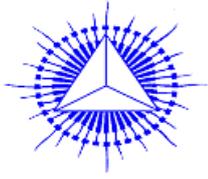
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$23.8 billion

GGP an S&P 500 Index REIT

REIT Comment



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Company:	Weyerhaeuser
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,710
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/31/2014  
WY \$34

Weyerhaeuser WY 3Q 2014 EPS from continuing operations \$0.35 (adjusted) v \$0.23 UP +52%  
WY 3Q 2014 EPS from continuing operations excludes EPS of \$1.82 per share relating to discontinued operations (WRECO spin-off of homebuilding operations)

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

WY 3Q 2014 adjusted EBITDA \$414 million UP +12%

WY no guidance provided for EPS for 2014

WY anticipates FLAT EPS contribution from timberlands and lower wood products EPS contribution during 4Q 2014  
WY EPS contribution from cellulose fibers for 4Q 2014 expected to be higher

WY 3Q 2014 earnings contribution from timber segment \$136 million UP +15%  
WY 3Q 2014 earnings contribution from wood products segment \$105 million UP +33%  
WY 3Q 2014 earnings contribution from cellulose fibers segment \$59 million UP +26%

WY 3Q 2014 log harvest volume UP +7%, with log exports DOWN (6%) from previous year  
WY 3Q 2014 structural lumber revenue DOWN (2%) with volume UP +1%  
WY 3Q 2014 engineered wood products revenues UP +5% with volume DOWN (1%)

WY provides current annual dividend yield of 3.5%

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

WY we rank 3 HOLD

WY market cap \$17.7 billion

WY an S&P 500 Index REIT

REIT Comment



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Company:	Crown Castle
Price:	\$83
Recommendation:	BUY
Ranking:	2
Market Cap:	\$27,727
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/31/2014

CCI \$83

Crown Castle CCI stock trading DOWN on news of adjustment to 2015 AFFO growth rate, due to exposure to carrier consolidations

CCI 3Q 2014 AFFO \$1.05 v \$0.93 UP +13%  
CCI 3Q 2014 adjusted EBITDA \$533 million UP +21%

CCI increased guidance range 2014 AFFO \$4.19-\$4.20 v \$3.67 (adjusted) UP +14%  
CCI previous guidance range 2014 AFFO \$4.13-\$4.18 per share  
CCI guidance range 2014 AFFO assumes organic site rental revenues UP +7%  
CCI guidance range 2014 AFFO assumes adjusted EBITDA \$2.128-\$2.133 billion

CCI new guidance range 4Q 2014 AFFO \$1.04-\$1.05 v \$0.93 (adjusted) UP +14%+15%  
CCI new guidance 4Q 2014 adjusted EBITDA \$538-\$543 million

CCI new guidance range 2015 AFFO \$4.31-\$4.37 v \$4.19-\$4.20 UP +3%+4%  
CCI new guidance range 2015 AFFO assumes organic site rental revenues UP +4%  
CCI new guidance 2015 adjusted EBITDA \$2.126-\$2.146 billion

CCI reduction to growth in organic site rental revenues from 2014 to 2015 a result of pending decommissioning of smaller wireless networks due to carrier consolidations and rationalizations  
CCI recent Sprint decision to decommission i-DEN network will reduce CCI rental revenues by (\$30) million for 2014 and by (\$60)-(\$70) million for 2015  
CCI pending consolidation of LEAP, MetroPCS and Clearwire will reduce CCI rental revenues by (\$35)-(\$40) million for 2014 and by as much as (\$200) million from 2015 through 2018

CCI management expects growth in organic site rental revenue from 2016-2018 to rebound to 6% rate from 1 year decline to 4% for 2015  
CCI components of expected long term net organic site rental revenue growth of 6% include 4% cost escalators to existing rents, plus 6% new rents per tower, offset by (3%)-(4%) churn annually (including carrier rationalizations)

CCI increased quarterly dividend distribution by 134%, bringing current annual dividend yield to 3.9%

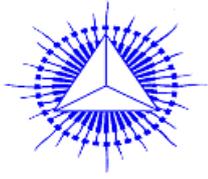
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$27.7 billion

CCI an S&P 500 Index REIT

REIT Comment



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Company:	Crown Castle
Price:	\$83
Recommendation:	BUY
Ranking:	2
Market Cap:	\$27,727
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/31/2014  
CCI \$83

Crown Castle CCI increased quarterly dividend distribution by 134% to \$0.82 per share for 4Q 2014

CCI new annual dividend \$3.28 per share

CCI new yield 3.9%

CCI dividend increase may resolve discussion with activist shareholder

CCI received public shareholder letter from Corvex Management during October 2014, seeking to influence management to reallocate capital to immediately increase dividend or begin quarterly share repurchase program

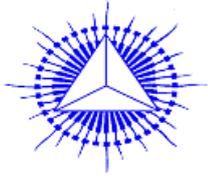
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$27.7 billion

CCI an S&P 500 Index REIT

REIT Comment



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Company:	Equinix
Price:	\$207
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,726
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
EQIX \$207

Equinix EQIX 3Q 2014 AFFO \$3.58 (adjusted) v \$2.89 (adjusted) UP +24%

EQIX 3Q 2014 adjusted EBITDA \$284 million UP +14%

EQIX increased guidance range 2014 AFFO \$13.00-\$13.05 v \$11.77 UP +10%+11%  
EQIX new guidance 2014 AFFO assumes adjusted EBITDA \$1.110-\$1.114 billion

EQIX new guidance 4Q 2014 AFFO \$3.10-\$3.15 v \$3.10 FLAT+UP +4%  
EQIX guidance range 4Q 2014 AFFO assumes adjusted EBITDA \$291-\$295 million  
EQIX results for 4Q 2014 to include non-recurring REIT conversion costs

EQIX 3Q 2014 reported recurring revenue per cabinet equivalent UP+2% for North America and UP +10% for Europe, while Asia-Pacific UP +2%  
EQIX 3Q 2014 reported cabinets billed UP +5% for North America, and UP +11% for Europe, while Asia-Pacific UP +22%  
EQIX 3Q 2014 reported cross-connects UP +9% for North America, and UP +16% for Europe, while Asia-Pacific UP +24%

EQIX management expecting continued rapid growth in cross-connects, as tenants add cloud communications capability  
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 conversion to REIT structure will require payment of 90% of pretax income as dividends to shareholders

EQIX no dividends paid during 2013

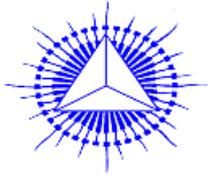
EQIX to distribute special dividend of \$7.57 per share in stock or cash during November 2014

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

EQIX we rank 2 BUY

EQIX market cap \$10.7 billion

REIT Comment



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Company:	Omega Healthcare Investors
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,951
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/31/2014  
OHI \$39

Omega Healthcare Investors OHI to merge with Aviv REIT AVIV in stock for stock transaction

OHI \$3.1 billion deal to create combined portfolio of 878 skilled nursing and assisted living facilities, with total 90,000 beds

OHI shareholders of Aviv REIT AVIV to receive 0.9 shares of OHI for each share of AVIV, representing \$34.97 per share for AVIV at last night's closing price of OHI

OHI merger offer represents 16% premium to previous closing price for Aviv REIT AVIV

OHI existing OHI shareholders to own 70% and AVIV shareholders to own 30% of combined company

OHI current CEO, Taylor Pickett, to serve as CEO of combined companies, while current CEO of AVIV, Craig Bernfield, to join board of directors of OHI

OHI expects pending AVIV acquisition to be immediately accretive to earnings with projected FAD of \$2.81-\$2.87 per share for 2015, demonstrating growth UP +9% - +10% from OHI previous guidance 2014 FAD \$2.58-\$2.61 per share

OHI recently increased quarterly dividend by 2%, bringing current annual dividend yield to 5.4%

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

OHI we rank 2 BUY

OHI market cap \$5.0 billion

REIT Comment



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Company:	Crown Castle
Price:	\$78
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,022
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/31/2014  
CCI \$78

Crown Castle CCI traded DOWN (\$5.12) per share to close DOWN (6%) day

CCI stock traded UP +6% year to date for 2014, underperforming Specialty REITs, trading UP +13% for 2014

CCI stock DOWN with valuation adjustment reflecting investor disappointment on news of negative impact of carrier consolidation and decommissioning of older wireless technologies

CCI indicated growth of same tower revenue (organic site rental revenues) to be reduced from 6% normal rate to only 4% for 2015, to re-accelerate to 6% from new technology trends by 2016

CCI has greater exposure than competitor American Tower AMT to consolidating carriers including Sprint and T-Mobile

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

CCI guidance for AFFO for 2014 indicates growth UP +15%, to be followed by growth UP +4% for 2015

CCI today's dramatic dividend increase should help to stabilize the stock

CCI increased quarterly dividend distribution by 134%, bringing current annual dividend yield to 3.9%

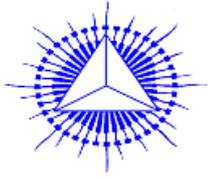
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$26.0 billion

CCI an S&P 500 Index REIT

REIT Comment



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Company:	Equity Residential
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,209
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/31/2014  
EQR \$70

EQR Residential EQR traded UP \$1.59 per share to close UP +2 day

EQR stock traded UP +34% year to date for 2014, outperforming Residential REITs, trading UP +21% for 2014

EQR investors celebrating positive employment trends supporting Residential REITs

EQR like other large cap Residential REITs seeing strong occupancy and rental rate improvements in most urban markets

EQR this week increased guidance range for FFO for 2014 to indicate growth UP +9% - +10%

EQR provides current annual dividend yield of 2.9%

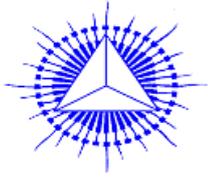
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$26.2 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	American Tower
Price:	\$98
Recommendation:	BUY
Ranking:	2
Market Cap:	\$38,960
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/31/2014  
AMT \$98

American Tower AMT traded DOWN (\$1.40) per share per share to close DOWN (1%) day

AMT stock traded UP +22% year to date for 2014, outperforming Specialty REITs, trading UP +13% for 2014

AMT today's stock price decline appears to be in sympathy with competitor Cell Tower REIT Crown Castle CCI, although AMT exposure to tenants rationalizing wireless networks is much less than for CCI

AMT concentration of one third of revenues in international markets limits exposure to Sprint S and T-Mobile TMUS, the 2 carriers most impacted by decommissioning and consolidation of older network technologies

AMT key wireless carrier tenants include AT&T (representing 20% of total rents), Sprint 15%, Verizon 11%, T-Mobile 10%, other domestic carriers 10% and international 34%

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

AMT provides current annual dividend yield of 1.5%

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

AMT we rank 2 BUY

AMT market cap \$39.0 billion

AMT an S&P 500 Index REIT

REIT Comment



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Company:	AvalonBay Communities
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,436
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/31/2014

AVB \$156

AvalonBay Communities AVB 3Q 2014 core FFO \$1.73 (adjusted) v \$1.63 (adjusted) UP +6%  
AVB 3Q 2014 core FFO (adjusted) excludes net gains of \$0.41 per share relating to joint venture dispositions

AVB narrowed guidance range 2014 core FFO \$6.78-\$6.84 (adjusted) v \$6.23 (adjusted) UP +9% - +10%

AVB guidance range 2014 core FFO (adjusted) excludes net gains of \$0.45 per share relating to joint venture dispositions

AVB new guidance 4Q 2014 core FFO \$1.73-\$1.79 (adjusted) v \$1.62 (adjusted) UP +7% - +10%  
AVB new guidance 4Q 2014 core FFO (adjusted) excludes net charges of (\$0.01) per share relating to non-recurring items

AVB 3Q 2014 same property NOI UP +5.5%  
AVB 3Q 2014 same property occupancy 95.7% FLAT  
AVB 3Q 2014 average monthly rent \$2,270 UP +3.7%

AVB 3Q 2014 annualized turnover 66.8%

AVB investing \$3.2 billion in construction pipeline of 32 communities for 12% capacity increment  
AVB also investing \$84 million to redevelop 6 communities

AVB year to date 2014 dispositions \$556 million for 4 communities

AVB same property rental rate increases range from DOWN (0.6%) for metropolitan DC area to UP +7.6% for northern CA

AVB increased dividends by 8% during 2014, now providing current annual dividend yield of 3.0%

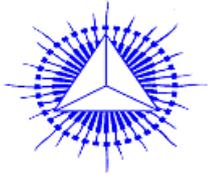
AVB a Residential REIT with a portfolio of upscale apartment communities in east coast and west coast locations

AVB we rank 2 BUY

AVB market cap \$20.4 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	Associated Estates Realty
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,131
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/31/2014  
AEC \$20

Associated Estates AEC 3Q 2014 FFO \$0.32 v \$0.32 FLAT

AEC made no change to guidance range 2014 FFO \$1.26-\$1.30 v \$1.27 FLAT-UP +2%  
AEC guidance range 2014 FFO assumes same property NOI UP +3.2%-+3.9%

AEC implied guidance 4Q 2014 FFO \$0.34-\$0.38 v \$0.33 UP +3%-+15%

AEC 3Q 2014 same property NOI UP +2.7%  
AEC 3Q 2014 occupancy 95.4% DOWN (0.3%)  
AEC 3Q 2014 average monthly rent \$1,238 UP +2.2%

AEC investing \$596 million in 5 new development projects, including 3 owned and 2 joint venture communities, to increase owned portfolio capacity by 4%

AEC year to date acquisitions 4 properties for \$126 million  
AEC target 2014 dispositions \$210-\$275 million

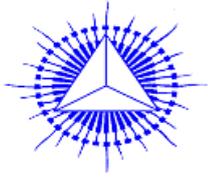
AEC increased dividend by 5%, bringing current annual dividend yield to 4.4%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$1.1 billion

REIT Comment



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Company:	CBL & Associates
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,821
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
10/31/2014  
CBL \$19

CBL & Associates CBL 3Q 2014 FFO \$0.55 (adjusted) v \$0.52 (adjusted) UP +6%  
CBL 3Q 2014 FFO (adjusted) excludes net gain of \$0.08 per share relating to debt extinguishment and other items

CBL increased guidance range 2014 FFO \$2.24-\$2.28 (adjusted) v \$2.22 (adjusted) UP +1%--3%  
CBL previous guidance range 2014 FFO \$2.22-\$2.26 per share  
CBL guidance range 2014 FFO excludes net gains of \$0.48 per share relating to debt extinguishment and other items

CBL implied guidance 4Q 2014 \$0.63-\$0.67 v \$0.63 (adjusted) FLAT-UP +6%

CBL 3Q 2014 same property NOI UP +3.0%, with same property NOI for mall portfolio UP +3.3%  
CBL 3Q 2014 same property mall occupancy 93.3%, with portfolio occupancy 93.7% DOWN (0.1%)

CBL 3Q 2014 average gross rents on lease turnover UP +17.6%, with new leases UP +23.0% and renewed leases UP +15.5%  
CBL 3Q 2014 trailing 12 month average annualized tenant sales per square foot \$356 DOWN (1.9%)

CBL year to date 2014 opened 1 new outlet center and 5 expansions for investment of \$158 million  
CBL investing \$209 million in 1 new community center and 5 expansion and redevelopment properties

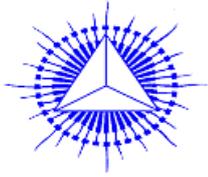
CBL provides current yield of 5.1%

CBL a Retail REIT with a portfolio of regional malls in southeastern and midAtlantic states

CBL we rank 2 BUY

CBL market cap \$3.8 billion

REIT Comment



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Company:	Associated Estates Realty
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,131
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
10/31/2014  
AEC \$20

Associated Estates Realty AEC increased dividend distribution by 5% to \$0.20 per share for 4Q 2014

AEC new annual dividend \$0.80 per share

AEC new yield 4.1%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$1.1 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,838
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:

10/31/2014

HTS \$19

Hatteras Financial HTS 3Q 2014 GAAP EPS profit \$0.75 v loss (\$2.72)

HTS 3Q 2014 GAAP EPS loss includes \$35 million gain on derivatives

HTS 3Q 2014 GAAP EPS excludes net unrealized losses of (\$31) million on securities available for sale and unrealized gain of \$18 million interest rate hedges, accounted for as a portion of income contribution to shareholders equity (referred to as comprehensive income)

HTS 3Q 2014 core EPS \$0.51 (adjusted) v \$0.63 (adjusted) DOWN (19%)

HTS 3Q 2014 core EPS (adjusted) excludes realized and unrealized gains on portfolio and derivatives and excludes dividends on preferred stock

HTS 3Q 2014 GAAP book value \$22.30 UP +0.3% from June 2014

HTS stock now trading at discount of (15%) to current book value

HTS 3Q 2014 portfolio \$20.6 billion, including 78% ARMs and 4% 15 year fixed rate agency securities

HTS 3Q 2014 portfolio weighted average yield 2.84% FLAT

HTS 3Q 2014 NIM (net interest margin) 1.10% DOWN (0.08%)

HTS 3Q 2014 annualized expense ratio 1.20% FLAT

HTS 3Q 2014 CPR (constant prepayment rate) 19% UP +4% from previous quarter

HTS 3Q 2014 portfolio leverage 6.1X DOWN (0.1X) from previous quarter

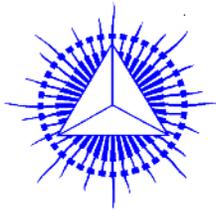
HTS management expects to continue with strategy of investing primarily in agency ARM securities while seeking new positions to achieve higher portfolio yield

HTS provides current yield of 10.5%, slightly above the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 1 BUY

HTS market cap \$1.8 billion



**REIT Growth and Income Monitor** posted 65 REIT comments for the week ended October 31, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	7
Health Care REITs	3
Hotel REITs	3
Industrial REITs	4
Office REITs	5
Residential REITs	6
Retail REITs	18
Specialty REITs	19

Information on REIT sectors may be found using this link:

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

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

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

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