

REIT Growth and Income Monitor

Weekly Comments 11/25/2014

REITs expanded positive performance gap to 12% year to date for 2014, outperforming the S&P 500 Index.

Residential REITs are the top performing REIT sector, trading up 29% on average year to date for 2014, as investors cheer positive employment trends.

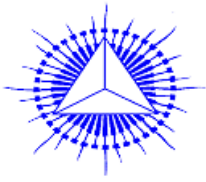
Essex Property Trust benefits from portfolio location in fast growth west coast markets.

Apartment Investment and Management now appears fully valued on outlook for slight FFO growth for 2014.

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

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**Weekly REIT Comments**
11/25/2014

REIT positive performance gap expanded to 12% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 13% year to date for 2014, exceeding 12% gain for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

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 roll downs

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

Residential REITs Demonstrate Exceptional Stock Price Performance

Residential REITs have seen excellent stock market performance during 2014, demonstrating the best year to date performance of any REIT sector for 2014, up 29% on average, as shown by the chart on the bottom of page 4 of this report. This period of outperformance is a result of employment gains, supporting incomes for the 25-35 year old age group, target market for Residential REITs. In addition to positive employment trends, a lack of new apartment supply and reluctance to purchase homes kept occupancy high, over 95% for almost all Residential Apartment REITs, enabling rental rate increases of more than 5% for 4 years in a row, from 2010-2014. We see portfolio expansion through acquisitions and new developments as the primary driver of FFO growth for Residential REITs from 2015 to 2017. FFO growth should continue until new apartment supply forces Residential Apartment REITs to offer significant concessions to attract tenants. Investors should watch employment trends carefully to maintain comfort with this stable and enduring Residential Apartment REIT sector

Large cap Residential REITs in the S&P 500 Index, including **Equity Residential**, **AvalonBay Communities**, and **Essex Property Trust**, all reported FFO growth up 6%-13% for 3Q 2014. Mid-cap **UDR**, **Post Properties** and **Camden Property Trust** also reported strong FFO growth of more than 5% for 3Q 2014. In contrast, mid-cap **Apartment Investment and Management** (smallest of the S&P 500 Index REITs) showed marked slowdown to only 2% FFO growth from a strong quarter for the previous year. Other mid-cap Residential Apartment REITs showing slower growth include **Home Properties** (slower growth a result of divestitures) and **MAA** (still integrating 2013 merger with Colonial Properties Trust), while **Associated Estates** confronts an activist shareholder seeking to force strategic change.

Trading Opportunities

Offering one of the best growth scenarios to investors due to portfolio location on the west coast **Essex Property Trust**, with market cap of \$13 billion, appears poised to deliver consistent growth, supported by acquisition and investment in \$1.1 billion new apartment developments. Stock traded up 40% year to date for 2014, exceeding average performance of Residential REITs, due to positive results from 1Q 2014 stock and cash merger with **BRE Properties**. Residential REIT **Essex Property Trust** owns a portfolio of 57,000 apartments located in southern CA, northern CA, and Seattle, where occupancy is driven by employment growth in high wage technology and services industries. FFO for 3Q 2014 increased 13%, with occupancy at 95.9% and average monthly rental rates up 7.3%. Guidance for FFO for 2014 now indicates as much as 12% growth. Dividends were increased 10% for 2013 and 7% for 2014, continuing an excellent record of long term growth. **Essex Property Trust** provides income investors with 2.6% current yield.

Mid-cap Residential REIT **Apartment Investment and Management**, with market cap of \$5 billion, now appears fully valued, following 2014 year to date stock price appreciation of 43%, while FFO growth has slowed. Portfolio of 52,000 apartments (including 43,000 conventional apartments and 9,000 affordable units), is geographically dispersed in 44 states, with largest concentration in southern CA at 18% of total rents, FL 13% and metropolitan DC 13%. FFO for 3Q 2014 increased only 2%, with occupancy of 95.7% and average monthly rents up 3.7%. Guidance for FFO for 2014 indicates growth of 2%-3%. **Apartment Investment and Management** increased dividends by 11% for 2013 and 8% for 2014, now providing income investors with 2.8% with current yield.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Weekly	2014
		12/31/2013	10/31/2014	11/07/2014	11/14/2014	11/21/2014	Price Change	Price Change
American Tower	AMT	\$80	\$98	\$99	\$100	\$102	3%	28%
Apartment Investment	AI	\$26	\$36	\$36	\$36	\$37	2%	43%
AvalonBay Communities	AVB	\$118	\$156	\$157	\$157	\$157	0%	33%
Boston Properties	BXP	\$100	\$127	\$128	\$126	\$128	2%	28%
Crown Castle	CCI	\$73	\$78	\$80	\$80	\$82	2%	11%
Equity Residential	EQR	\$52	\$70	\$69	\$69	\$70	2%	36%
Essex Property Trust	ESS	\$144	\$202	\$201	\$199	\$200	1%	40%
General Growth Properties	GGP	\$20	\$26	\$26	\$26	\$26	3%	31%
HCP	HCP	\$36	\$44	\$43	\$44	\$44	1%	21%
Health Care REIT	HCN	\$54	\$71	\$71	\$71	\$73	2%	36%
Host Hotels & Resorts	HST	\$19	\$23	\$23	\$23	\$23	1%	17%
Kimco Realty	KIM	\$20	\$25	\$25	\$24	\$25	2%	26%
Macerich	MAC	\$59	\$71	\$68	\$68	\$78	14%	32%
Plum Creek Timber	PCL	\$47	\$41	\$41	\$40	\$41	2%	-11%
Prologis	PLD	\$37	\$42	\$41	\$41	\$41	1%	12%
Public Storage	PSA	\$151	\$184	\$186	\$186	\$185	-0%	23%
Simon Property Group	SPG	\$152	\$179	\$179	\$178	\$178	0%	17%
Ventas	VTR	\$57	\$69	\$68	\$69	\$70	2%	22%
Vornado Realty Trust	VNO	\$89	\$109	\$109	\$108	\$111	3%	25%
Weyerhaeuser	WY	\$32	\$34	\$34	\$34	\$34	1%	9%
S&P 500 Index	S&P 500	\$1,848	\$2,018	\$2,032	\$2,040	\$2,064	1%	12%
Average for S&P 500 Index REITs							2%	24%

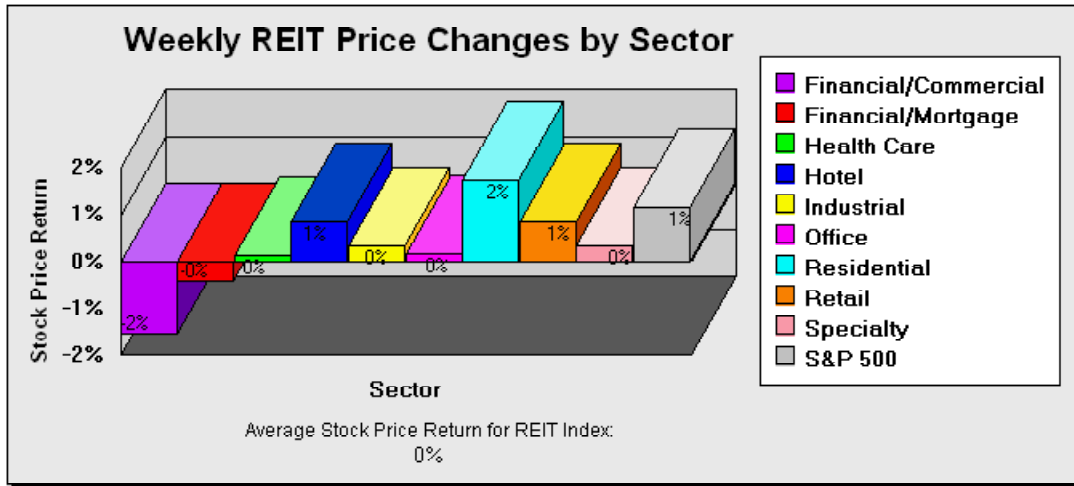
REITs traded higher for the week, ending up 2% for the week ended November 21, 2014. REITs outperformed the S&P 500 Index, trading up 1% for the week, now showing 12% gain year to date for 2014. Positive performance gap for REITs expanded to 12% year to date for 2014. REIT stocks trailed the S&P 500 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 17 of the 20 S&P 500 Index REITs trading up more than 12% gain for the S&P 500 Index during 2014. Only 1 of the S&P 500 Index REITs traded down year to date for 2014. Rally for Residential REITs now includes **Apartment Investment and Management** up 43%, **AvalonBay Communities** up 33%, **Equity Residential** up 36% and **Essex Property Trust** up 40%, all reporting strong earnings results. Health Care REITs enjoy sustainable rally, buoyed by news of individual health enrollment under Affordable Care Act, with **Health Care REIT** up 36%, while **HCP** shows gain of 21%, while **Ventas** shows 22% gain. Office REITs also demonstrated strong performance, with **Boston Properties** up 28% and **Vornado Realty Trust** up 25% year to date for 2014. Retail REITs rallied, now lead by **General Growth Properties** up 31% and **Kimco Realty** up 26%, while **Macerich** shows 32% gain, with sudden rally spiked by takeover speculation. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, with the parent company stock up 17% year to date for 2014. **Host Hotels & Resorts**, up 17%, announced higher group bookings during 2014. **Public Storage**, up 23%, and **Prologis**, up 12%, also show good gains for 2014. **American Tower** now shows 28% gain year to date for 2014, with REIT conversion **Crown Castle** now up 11% for 2014. In contrast, Specialty Timber REITs traded down on news of variable sales of new and existing homes, with Specialty Timber REIT **Plum Creek Timber** now down (11%) and **Weyerhaeuser** up 9% year to date for 2014.

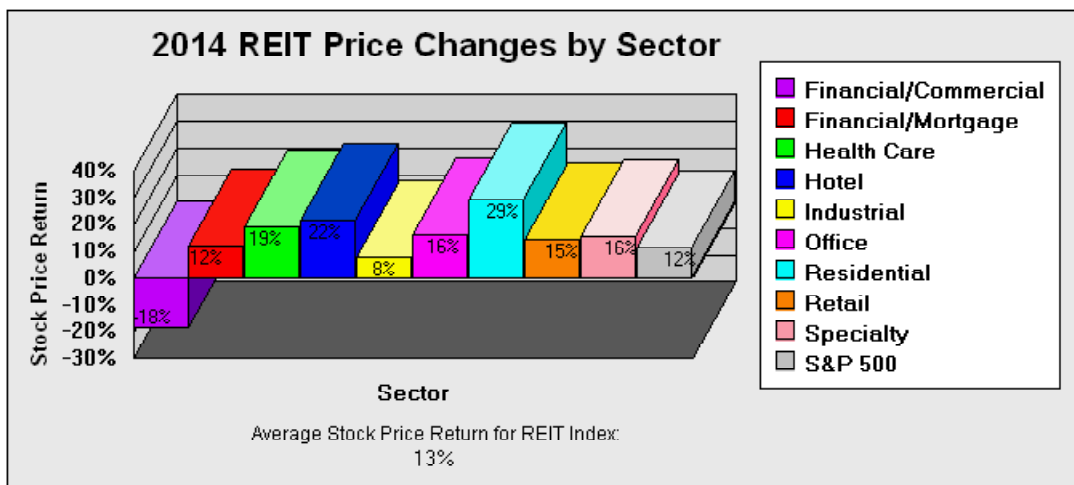
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Weekly REIT Price Changes by Sector



Most REIT sectors traded slightly higher for the week ended November 21, 2014. Best performance was shown by Residential REITs, trading up 2%, followed by Hotel REITs and Retail REITs, both trading up 1%. Health Care REITs, Industrial REITs, Office REITs and Specialty REITs all traded unchanged for the week. Lagging REIT sectors were Financial Mortgage REITs, down less than (1%), and Financial Commercial REITs, trading down (2%). On average, stock prices for REIT Growth and Income Monitor traded unchanged during the week ended November 21, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 13% on average year to date for 2014, outperforming the S&P 500 Index, now up 12% year to date for 2014. REITs have unique tax structure, with 90% of pretax income required to be distributed to shareholders as dividends, ensuring continuity of dividends. Investors are attracted by consistent dividend income, and REITs have demonstrated ability both to pay and to increase dividends. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted revenue expectations due to currency exposure and variable international economies

Almost all REIT sectors outperform the S&P 500 Index during 2014. Leading REIT sector for 2014 is Residential REITs, up 29% due to strong employment trends. Hotel REITs traded up 22% year to date, supported by plunging oil prices. Health Care REITs are up 19% as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs. Office REITs show gain of 16%. Specialty REITs traded up 16% 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 now show gain of 15%. Financial Mortgage REITs show gain of 12%, as investors respond positively to the outlook for continued low interest rates and the exit of Federal Reserve from bond market purchases. Industrial REITs show gain of 8% year to date for 2014. Lagging Financial Commercial REITs traded down (18%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations, as well as impact of spin-offs on stock prices of Financial Commercial REITs.

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REIT Comment



Company:	Crown Castle
Price:	\$80
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,778
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/17/2014
CCI \$80

Crown Castle CCI increasing interest in mobile payments should benefit Cell Tower REITs as mobile Internet subscribers add payments apps to their smartphones

CCI report from Forrester released today predicts mobile payments in US to increase from \$50 billion current annual pace to \$142 billion by 2019

CCI "remote" payments of cash through Square Cash, Venmo, PayPal, Gmail and Google Wallet expected by Forrester to increase from \$5.2 billion for 2014 to \$91 billion for 2019

CCI New York Times reported retailer interviews found McDonalds, Walgreens and Whole Foods seeing strong acceptance of Apple Pay since launch during October 2014, representing more than half of "contactless payments"

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

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

CCI guidance for AFFO for 2014 indicates growth UP +15%

CCI increased quarterly dividend distribution by 134%, bringing current annual dividend yield to 4.1%

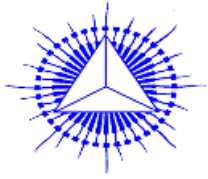
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$26.8 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Prologis
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,063
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/17/2014
PLD \$41

Prologis PLD news of Japan recession warns investors of slowing Asia economy but has only slight impact on PLD operations

PLD news release issued by Cabinet Office showed Japan GDP DOWN(1.6%) for 3Q 2014, continuing decline DOWN (7.3%) for 2Q 2014

PLD negative impact of higher sales taxes impacting consumer spending and business investment in Japan, causing economic forecasters to drastically reduce projections for 4Q 2014 and for 2015

PLD majority of Japanese industrial portfolio assets contributed to Nippon Prologis REIT NPR on formation during 2013, with PLD now accounting for results on equity basis, with PLD continuing to own 15.2% of publicly traded stock of NPR

PLS neither PLD stock nor publicly traded stock of Nippon Prologis REIT NPR trading DOWN today on news of Japan recession

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

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

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

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

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

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

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

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

PLD we rank 2 BUY

PLD market cap \$21.1 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Weingarten Realty
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,426
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/17/2014
WRI \$36

Weingarten Realty WRI 3Q 2014 recurring FFO \$0.53 (adjusted) v \$0.52 (adjusted) UP +4%
WRI 3Q 2014 recurring FFO (adjusted) excludes net charges of (\$0.01) per share relating to debt extinguishment and other items

WRI increased guidance range 2014 recurring FFO \$2.01-\$2.03 (adjusted) v \$1.96 (adjusted) UP +3%--4%

WRI previous guidance range 2014 FFO \$1.95-\$2.01 per share

WRI implied guidance 4Q 2014 FFO \$0.47-\$0.49 v \$0.48 (adjusted) DOWN (2%)-UP +2%

WRI 3Q 2014 same property NOI UP +3.8%

WRI 3Q 2014 occupancy 94.9% UP +0.5%, with small shop occupancy 89.1% UP +0.4%

WRI 3Q 2014 rents on lease turnover UP +20.3% and UP +9.3% on renewed leases

WRI 3Q 2014 divested 11 retail properties and 2 land parcels for \$121 million

WRI 2014 year to date divestitures \$278 million

WRI 2014 target divestitures \$350-\$450 million

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

WRI provides current annual dividend yield of 3.7%

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

WRI we rank 2 BUY

WRI market cap \$4.4 billion

REIT Comment



Company:	Cousins Properties
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,464
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/17/2014
CUZ \$12

Cousins Properties CUZ 3Q 2014 FFO \$0.20 v \$0.12 UP +67%

CUZ no guidance provided for FFO for 2014

CUZ 3Q 2014 same property NOI UP +12.8% on cash basis
CUZ 3Q 2014 same property occupancy 89.9% FLAT

CUZ 3Q 2014 rents on cash basis UP +7.6%

CUZ development pipeline includes 2 office properties in Austin TX and Atlanta GA for \$201 million

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

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

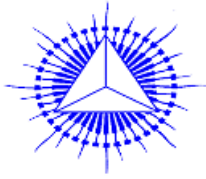
CUZ providing current annual dividend yield of 2.4%

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

CUZ we rank 3 HOLD

CUZ market cap \$2.5 billion

REIT Comment



Company:	Parkway Properties
Price:	\$20
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,047
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/17/2014
PKY \$20

Parkway Properties PKY 3Q 2014 recurring FFO \$0.39 (adjusted) v \$0.30 (adjusted) UP +30%
PKY 3Q 2014 recurring FFO (adjusted) excludes net charges of (\$0.02) per share relating to
realignment expenses and acquisition cost

PKY increased guidance range 2014 recurring FFO \$1.44-\$1.48 v \$1.26 UP +14%+17%
PKY previous guidance range 2014 recurring FFO \$1.39-\$1.46 per share
PKY guidance 2014 recurring FFO assumes portfolio occupancy 89.5%-90.5%

PKY 3Q 2014 same property NOI UP +0.6% on cash basis
PKY 3Q 2014 portfolio occupancy 89.1% DOWN (0.1%)

PKY 3Q 2014 rents on new leases UP +15.2%
PKY 3Q 2014 tenant retention 85%

PKY investing \$69 million to develop new 10 story office tower in Tempe AZ

PKY year to date 2014 acquisitions \$307 million, including 5 office properties in Miami, Jacksonville,
Orlando and Atlanta

PKY year to date divestitures \$45 million for 3 properties
PKY pending divestiture \$237 million for 19 office properties

PKY investing \$69 million to develop new 10 story office tower in Tempe AZ

PKY seeking to improve occupancy from low levels in opportunistic office property investments

PKY provides current yield of 3.8%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$2.0 billion

REIT Comment



Company:	Agree Realty
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$489
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/17/2014
ADC \$30

Agree Realty ADC 3Q 2014 FFO \$0.55 v \$0.54 UP +2%

ADC no guidance provided for FFO for 2014

ADC year to date 2014 acquisitions \$76 million for 29 properties
ADC 3Q 2014 construction in process \$12.5 million

ADC 4Q 2014 completed \$15 million sale/leaseback of portfolio of 11 Burger King restaurants from Meridian Restaurants
ADC adding net leased restaurants to portfolio, with key tenants now including WaWa at 5% of rents and Taco Bell at 3%

ADC largest tenants include retail pharmacies Walgreens at 24% of rents, CVS 5% and RiteAid 4%

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

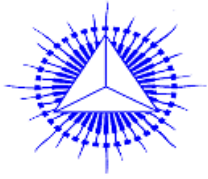
ADC provides current annual dividend yield of 5.7%

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

ADC we rank 2 BUY

ADC market cap \$489 million

REIT Comment



Company:	Retail Opportunity Investments
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,470
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/17/2014
ROIC \$16

Retail Opportunity Investments ROIC guidance 3Q 2014 FFO \$0.22 v \$0.20 UP +10%

ROIC increased low end of guidance range 2014 FFO \$0.83-\$0.85 v \$0.79 UP +5% - +8%
ROIC previous guidance range 2014 FFO \$0.83-\$0.85 per share

ROIC implied guidance 4Q 2014 FFO \$0.19-\$0.21 v \$0.21 FLAT-DOWN (10%)

ROIC 3Q 2014 same property NOI UP +4.0% on cash basis
ROIC 4Q 2014 occupancy 97.4% UP +2.1%

ROIC 3Q 2014 rents on lease turnover UP +31% on new leases and UP +6% on renewed leases

ROIC year to date 2014 \$494 million for 5 retail properties
ROIC pending acquisitions under contract \$171 million for 5 properties

ROIC provides current annual dividend yield of 5.4%, above the midpoint of the range for Retail REITs

ROIC a Retail REIT with a portfolio of grocery anchored neighborhood and community shopping centers

ROIC we rank 2 BUY

ROIC market cap \$1.5 billion

REIT Comment



Company:	Associated Estates Realty
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,238
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/17/2014
AEC \$21

Associated Estates Realty AEC traded UP \$1.71 per share to close UP +9% day

AEC stock traded UP +33% year to date for 2014, outperforming Retail REITs, trading UP +24% for 2014

AEC stock trading higher on news of another public shareholder letter from Jonathan Litt of Land& Buildings Investment Management LLC, this time announcing plans to nominate alternative board of directors with 7 nominees

AEC still no official response from management to previous letter from Jonathan Litt of Land& Buildings Investment Management LLC, published in June, 2014, calling on management of AEC to consider sale of the company

AEC Land & Buildings now claims ownership of only 2% of AEC stock

AEC with no active offer or active takeover interest, management of AEC does not need to respond unless forced by investors

AEC previous public discussions with investors on quarterly conference calls covered same issues with management expressing no interest in discussion of strategic alternatives

AEC reported FFO for 3Q 2014 FLAT

AEC guidance for FFO for 2014 indicates growth FLAT-UP +2%

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 \$1.2 billion

REIT Comment



Company:	Sovran Self Storage
Price:	\$84
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,775
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/17/2014
SSS \$84

Sovran Self Storage SSS traded UP \$1.21 per share to close UP +1% day

SSS stock traded UP +29% year to date for 2014, outperforming Specialty REITs, trading UP +16% for 2014

SSS exceptional performance of Specialty SelfStorage REIT stocks driven by high occupancy and positive rental rate trends

SSS acquisitions drive portfolio expansion

SSS latest guidance for FFO for 2014 indicates growth UP +13%-+14%

SSS providing current annual dividend yield of 3.2%

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

SSS we rank 2 BUY

SSS market cap \$2.8 billion

REIT Comment



Company:	The GEO Group
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,824
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/17/2014
GEO \$39

The GEO Group GEO traded DOWN (\$0.69) per share to close DOWN (2%) day

GEO stock trading UP +22% year to date for 2014, outperforming Specialty REITs, trading UP +6% for 2014

GEO expanding market share for private prison and Immigration detention facilities driving higher stock price

GEO reported better than expected results for 3Q 2014, with normalized FFO UP +22%

GEO also increased guidance for FFO for 2014 to indicate growth UP +16%-+17%

GEO recently provided 9% dividend increase, bringing current annual dividend yield to 6.3%

GEO a Specialty REIT with a portfolio of correctional facilities leased to federal and state agencies

GEO we rank 2 BUY

GEO market cap \$2.8 billion

REIT Comment



Company:	Health Care REIT
Price:	\$72
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,506
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/17/2014
HCN \$72

Health Care REIT HCN traded UP \$1.00 per share to close UP +1% day

HCN stock traded UP +35% year to date for 2014, outperforming Health Care REITs, trading UP +19% for 2014

HCN outperformance of Health Care REIT sector due to higher patient volume for Health Care REIT tenants as a result of implementation of Affordable Care Act from 2014 to 2017

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

HCN providing current annual dividend yield of 4.5%

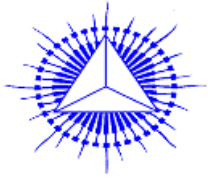
HCN a Health Care REIT with a diverse portfolio of health care and life science properties

HCN we rank 2 BUY

HCN market cap \$21.5 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Weyerhaeuser
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,969
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/18/2014
WY \$34

Weyerhaeuser WY news of surprising resurgence in homebuilder confidence buoys trading in Specialty Timber REITs

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

WY metrics for current sales conditions, buyer traffic and expectations for future sales all moved in positive direction

WY Specialty Timber REITs rely on new home construction to drive demand for lumber and structural building products

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

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

WY providing current annual dividend yield of 3.4%

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

WY we rank 2 BUY

WY market cap \$18.0 billion

REIT Comment



Company:	Kimco Realty
Price:	\$25
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,230
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

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

Kimco Realty KIM positive sales trends reported by specialty retailers indicates improving consumer demand metrics

KIM report today from DICKS Sporting Goods DKS showed comp store sales UP+1.7% for quarter ended November 1, 2014, offset by (8.9%) comp store decline for Golf Galaxy

KIM report today from Home Depot HD showed US comp store sales UP+5.8% for quarter ended November 2, 2014

KIM strong portfolio occupancy at 95.3% as of 3Q 2014 enables rental rate increases, UP +7.1%

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

KIM increased dividend by 7%, bringing current annual dividend yield to 3.9%

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

KIM we rank 1 BUY

KIM market cap \$10.2 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Potlatch
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,724
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/18/2014
PCH \$42

Potlatch PCH news of higher homebuilder confidence supports trading in stocks of Specialty Timber REITs

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

PCH Specialty Timber REITs rely on new home construction to drive demand for lumber and structural building products

PCH management encouraged by higher export demand for southern pine sawlogs and pulpwood driven by higher export demand for pellets for "green energy" consumption at UK utilities

PCH pending \$384 million timberlands acquisition to be immediately accretive to FAD (funds available for distribution)

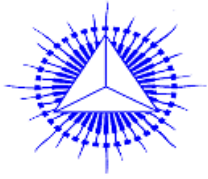
PCH provides current dividend yield of 3.3%

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

PCH we rank 2 BUY

PCH market cap \$1.7 billion

REIT Comment



Company:	iStar Financial
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,208
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/18/2014
STAR \$14

iStar Financial STAR 3Q 2014 GAAP EPS income from continuing operations \$0.21 v (\$0.36)
STAR 3Q 2014 GAAP EPS loss includes net charge of (\$16) million for impairment of assets and \$50 million contribution from equity investments
STAR 3Q 2014 GAAP EPS loss also include gain of \$1 million for reversal of prior loan loss reserve

STAR 3Q 2014 adjusted EPS profit \$0.48 v (\$0.09)
STAR 3Q 2014 adjusted EPS loss excludes (\$0.27) per share non-cash charges for depreciation and impairments, debt extinguishment, loan loss accounting, and stock-based compensation expense

STAR no guidance provided for 2014 EPS

STAR 3Q 2014 adjusted EBITDA from continuing operations \$32 million
STAR adjusted EBITDA is direct segment profit before corporate interest expense and allocated overhead

STAR 3Q 2014 adjusted book value \$1.793 billion
STAR adjusted book value adds book equity, accumulated depreciation and amortization and general loan loss reserves (net reserves unassigned to specific loans)

STAR 3Q 2014 new investments \$206 million
STAR 3Q 2014 received \$513 million on loan repayments and loan sales

STAR 3Q 2014 unrestricted cash \$653 million

STAR 3Q 2014 portfolio \$5.0 billion, including \$1.2 billion loans and investments, \$1.7 billion net leased properties, \$900 million operating commercial properties and \$1.0 billion land and other assets
STAR 3Q 2014 portfolio concentration 25% office, 22% land, 12% industrial/mixed use, 12% entertainment, 9% hotel, 7% retail, 6% condominium and 8% other

STAR 3Q 2014 average portfolio yield on performing loans 9.4% UP +0.9% from June 2014
STAR 3Q 2014 average cost of funds 5.5% FLAT
STAR 3Q 2014 NIM (net interest margin) 3.9% UP +0.9%

STAR 3Q 2014 portfolio leverage 1.9X DOWN (0.2X) from June 2014
STAR 3Q 2014 administrative expense 1.7% of average assets FLAT with June 2014

STAR 3Q 2014 non-performing loans \$93 million book value
STAR 3Q 2014 total loan loss reserve \$120 million, 11% of book value of total loans

STAR 3Q 2014 portfolio occupancy for net leased assets 94.1% DOWN (0.3%) from June 2014
STAR 3Q 2014 condo sales \$71 million for 124 condominiums

STAR investment in net leased assets through \$1.25 billion joint venture with sovereign wealth fund provides opportunity to revitalize cash flow
STAR more than 50% of \$5.0 billion portfolio invested in commercial operating properties, land and other non-financial assets, due to ownership transition of previously financed assets

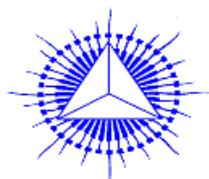
STAR has not paid dividends on common stock since 2008

STAR a Financial Commercial REIT

STAR we rank 3 HOLD

STAR market cap \$1.2 billion

REIT Comment



Company:	Gramercy Property Trust
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$570
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/18/2014

GPT \$6

Gramercy Property Trust GPT 3Q 2014 GAAP EPS loss (\$0.06) v (\$0.02)

GPT 3Q 2014 GAAP EPS includes net charges of (\$0.7) million for impairment and (\$1.3) million for acquisition expense

GPT 3Q 2014 FFO profit from continuing operations \$0.04 v \$0.05

GPT 3Q 2014 AFFO profit \$0.08 (adjusted) v \$0.06 (adjusted)

GPT 3Q 2014 AFFO excludes acquisition cost, stock compensation expense, and other non-cash and non-recurring items

GPT management expects AFFO for 4Q 2014 in range of \$0.09-\$0.11 per share

GPT 3Q 2014 GAAP book value \$4.47 per share

GPT stock trading at premium of 34% to latest GAAP book value

GPT 3Q 2014 operating revenues \$25 million UP more than +100% from previous year due to acquisitions of operating properties and addition of assets under management

GPT 3Q 2014 operating revenues of \$25 million include \$5 million management fees and \$20 million rental revenue relating to acquired properties

GPT 3Q 2014 liquidity \$189 million

GPT year to date 2014 completed \$753 million acquisitions, including acquisition of remaining 50% joint venture interest in \$395 million Bank of America portfolio, as well as 11 industrial properties

GPT provides annual dividend yield of 2.3%

GPT a Financial Commercial REIT

GPT we rank 2 BUY

GPT market cap \$570 million

REIT Comment



Company:	Blackstone Mortgage Trust
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,370
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/18/2014
BXMT \$29

Blackstone Mortgage Trust BXMT 3Q 2014 GAAP EPS profit \$0.45 v \$0.39 per share
BXMT 3Q 2014 GAAP EPS includes \$5.4 million management fee paid to Blackstone and (\$1.8) million impairment on portfolio positions

BXMT 3Q 2014 core EPS \$0.50 per share, UP 11% from previous quarter

BXMT 3Q 2014 GAAP book value \$25.57 per share FLAT with June 2014
BXMT stock now trading at premium of 12% to GAAP book value as of June, 2014

BXMT 3Q 2014 portfolio \$3.9 billion loans UP +11% from June 2014
BXMT 3Q 2014 portfolio sector exposure office 43%, hotel 28%, multi-family 10%, condo 8%, retail 5%, land and other 6%
BXMT 3Q 2014 funded \$557 million new senior mortgage loans

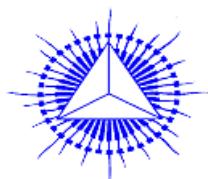
BXMT increased dividend by 4%, bringing annual dividend yield to 7.0%

BXMT a Financial Commercial REIT

BXMT we rank 2 BUY

BXMT market cap \$1.4 billion

REIT Comment



Company:	Blackstone Mortgage Trust
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,370
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/18/2014
BXMT \$29

Blackstone Mortgage Trust BXMT increased quarterly dividend distribution by 4% to \$0.50 per share for 4Q 2014

BXMT new annual dividend \$2.00 per share

BXMT new yield 7.0%

BXMT a Financial Commercial REIT

BXMT we rank 2 BUY

BXMT market cap \$1.4 billion

REIT Comment



Company:	New Residential Investment
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,764
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/18/2014
NRZ \$13

New Residential Investment NRZ 3Q 2014 GAAP EPS \$0.88 v \$0.49 UP +80% from previous year
NRZ 3Q 2014 GAAP EPS includes \$1 million impairment and \$83 million unrealized gains on fair value adjustments

NRZ 3Q 2014 core EPS \$0.43 v \$0.40 UP +5% from June 2014 quarter
NRZ 3Q 2014 core EPS excludes both realized and unrealized gains and losses as well as excludes income attributable to minority interest

NRZ portfolio \$7.4 billion, including \$4.0 billion MSRs (mortgage servicing rights), \$2.1 billion real estate securities, \$0.8 billion residential loans and \$0.3 billion consumer loans and other assets

NRZ acquisition pipeline \$150 billion UPB (unpaid principal balance) of MSRs (mortgage servicing rights)

NRZ completed reverse 1:2 stock split in management bid to make the stock attractive to institutional investors, increasing stock price per share, dividend per share and EPS per share, while reducing total shares outstanding, with no impact on market cap

NRZ since spin-off from Newcastle Investment NCT in May 2013, total dividend distributions for NRZ now \$2.19 per share, representing 15.9% cumulative total yield on original cost basis of \$13.78 per share (adjusted for reverse 1:2 split)

NRZ provides current dividend yield of 11.1%

NRZ a Financial Mortgage REIT

NRZ we rank 2 BUY

NRZ market cap \$1.8 billion

REIT Comment



Company:	DCT Industrial Trust
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,958
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/18/2014
DCT \$34

DCT Industrial Trust DCT traded UP \$0.32 per share to close UP +1% day

DCT stock traded UP +19% year to date for 2014, outperforming Industrial REITs, trading UP +7% for 2014

DCT price change adjusted for today's 1:4 reverse stock split

DCT reverse 1:4 stock split reduced total number of shares outstanding from 338.1 million to 84.5 million

DCT effect of reverse 1:4 stock split is to increase stock price per share, dividend per share and EPS per share, while reducing total shares outstanding

DCT reverse 1:4 stock split has no impact on DCT market cap

DCT latest guidance for FFO for 2014 indicates growth UP +4%-+7%

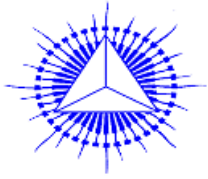
DCT stock price supported by current annual dividend yield of 3.3%

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$3.0 billion

REIT Comment



Company:	Redwood Trust
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,601
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/18/2014
RWT \$19

Redwood Trust RWT traded DOWN (\$1.36) per share to close DOWN (7%) day

RWT stock traded DOWN (3%) year to date for 2014, underperforming Financial Mortgage REITs, trading UP +13% for 2014

RWT stock now trading at premium of 24% to current book value of \$15.21 per share as of September 2014

RWT recent management comments noted \$3.1 billion non-agency RMBS securitizations issued during 3Q 2014 by all originators, demonstrating higher demand as bond buyers seek incremental yield

RWT exit of Federal Reserve from market for Residential MBS as of end of October 2014 makes more agency guaranteed RMBS available to other buyers possibly drawing interest away from non-agency RMBS through the end of 2014

RWT provides current annual dividend yield of 6.0%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 4 SELL

RWT market cap \$1.6 billion

REIT Comment



Company:	Liberty Property Trust
Price:	\$35
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$5,351
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/18/2014
LPT \$35

Liberty Property Trust LPT traded UP \$0.57 per share to close UP +2% day

LPT stock traded UP +4% year to date for 2014, underperforming Industrial REITs, trading UP +7% for 2014

LPT announced 4Q 2014 \$27 million acquisition of 1 industrial property in Inland Empire CA

LPT also announced 4Q 2014 \$71 million divestitures for 6 properties in Houston TX and other markets

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

LPT continuing divestiture of office properties to concentrate investment in industrial sector

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

LPT provides current annual dividend yield of 5.4%

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

LPT we rank 3 HOLD

LPT market cap \$5.4 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,898
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/19/2014
NLY \$12

Annaly Capital Management NLY mortgage application volume rebounded for latest week when adjusted for Veteran's Day holiday

NLY report from MBA (Mortgage Bankers Association) found mortgage applications increased UP +4.9% for week ended November 14, 2014 from previous week

NLY mortgage applications for refinance increased UP +1%, while mortgage applications for home purchase increased UP +12%

NLY mortgage applications for home purchase decreased DOWN (6%) from previous year

NLY mortgage refinance applications represented 61% of total mortgage application volume last week, DOWN (2%) from the previous week

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage decreased DOWN (0.01%) to 4.18%

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

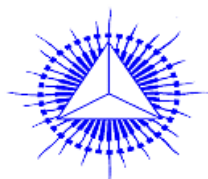
NLY stock price supported by current annual dividend yield of 10.4%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.9 billion

REIT Comment



Company:	Kimco Realty
Price:	\$25
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,272
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

11/19/2014

KIM \$25

Kimco Realty KIM news of lower sales for office supplies retailer tenant Staples SPLS highlights impact of shift to online sales, as well as planned store closings

KIM office retailer tenant Staples SPLS reported total US sales DOWN (6%) for 3Q 2014 ended November 1, 2014, with comp store sales DOWN (4%) due to traffic, with order size FLAT

KIM in contrast, Staples SPLS reported total online sales UP +10%, now representing almost 50% of total sales

KIM Staples SPLS plans to close 225 stores by the end of 2015 (representing 15% of total US stores), while rival Office Depot ODP plans to close 400 stores (representing 20% of current store base since acquisition of rival OfficeMax during 2013)

KIM total office supply retailer segment represents only 3% of total base rent, with 1% contributed by each of Staples, Office Depot and OfficeMax

KIM total exposure to office supply retailers represents 2.2% of total rents, including Staples SPLS at 0.9%, Office Depot ODP 0.7% and OfficeMax 0.6%

KIM office supplies is fifth major retail category to move to primarily online sales, following book retailers (with well publicized problems of Barnes & Noble BKS and 2011 bankruptcy of Borders, pressured by online retailer Amazon.com AMZN), video retailers (including 2010 bankruptcy of Blockbuster, pressured by Netflix NFLX), music retailers (including 2006 bankruptcy of Sam Goody and liquidation of Tower Records, pressured by success of Apple AAPL iTunes) and computer retailers (including liquidation of CompUSA starting in 2006, followed by liquidation of Circuit City in 2009, pressured by online computer sales by Dell Gateway and others)

KIM Retail REITs normally benefit from releasing of space vacated by bankrupt or consolidating retailers by signing leases with new tenants at higher rents

KIM divestitures and redevelopments drive improving profitability through portfolio restructuring

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

KIM increased dividend by 7%, bringing current annual dividend yield to 3.9%

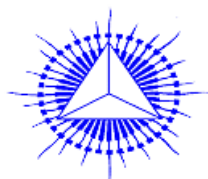
KIM a Retail REIT with a diverse portfolio of retail properties, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$10.3 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,501
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/19/2014
DFT \$31

DuPont Fabros Technology DFT earnings report from office supply retailer Staples shows impact of shift from in-store to online sales

DFT office retailer tenant Staples SPLS reported total US sales DOWN (6%) for 3Q 2014 ended November 1, 2014, with comp store sales DOWN (4%), while Staples online sales increased UP +10%

DFT office supply retailer Staples SPLS previously disclosed almost 50% of total sales now occur online for delivery to office and home locations

DFT online sales for November 2014 expected to show marked increase due to pending online sales promotions for Black Friday and Cyber Monday

DFT Data Center REITs benefit from proliferation of mobile Internet devices with many new apps enabling e-commerce

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

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

DFT now providing current annual dividend yield of 4.6%

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



Company:	Weyerhaeuser
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,159
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/19/2014
WY \$34

Weyerhaeuser WY homebuilders and Specialty Timber REITs may see improved stock price performance on news of growth in building permits for new homes

WY report from US Census Bureau and HUD (US Department of Housing and Urban Development) showed single family home construction starts UP +4.2% from revised number for previous month to annual pace of 640,000 units for October 2014, showing growth UP +2.4% from previous year

WY total building permits (including apartments) also increased, showing growth UP +4.8% to 1.080 million for October 2014 from revised number for previous month, showing slower growth UP +1.2% from previous year

WY management forecasts both prices and unit demand for timber and sawlogs should increase through end of 2014

WY revenue and earnings contribution from lumber and woods products should also increase especially for structural lumber and engineered wood products including Trus Joist

WY stock trading higher since announcement of 32% dividend increase, share reduction and share repurchase program

WY providing current annual dividend yield of 3.4%

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

WY we rank 2 BUY

WY market cap \$18.2 billion

WY an S&P 500 Index REIT

REIT Comment



Company:	Macerich
Price:	\$77
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,562
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/19/2014
MAC \$77

Macerich MAC traded UP \$6.70 per share to close UP +10% day

MAC stock traded UP +30% year to date for 2014, outperforming Retail REITs, trading UP +14% for 2014

MAC acquisition speculation drives stock price rally for MAC, as larger Retail REIT competitor Simon Property Group SPG disclosed ownership of 3.6% stake

MAC competitor Simon Property Group SPG seeking waiver for current 5% ownership limitation

MAC Simon Property Group SPG may be attracted by MAC position as owner of successful west coast regional malls, as well as planned expansions at Niagara Falls and Tysons Corner VA

MAC is #3 largest market cap among Retail REITs included in the S&P 500 Index, behind #1 Simon Property Group SPG and #2 General Growth Properties GGP

MAC current valuation of MAC after today's stock price action in between Simon Property Group SPG at 27.7X total cap/current FFO and General Growth Properties GGP at 35.1X

MAC current valuation of MAC at 32.1X total cap/current FFO appears to leave some room for a takeover premium

MAC latest guidance for FFO for 2014 indicates growth UP +3%

MAC increased dividend by 5%, bringing current annual dividend yield to 3.4%

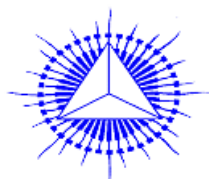
MAC a Retail REIT with a portfolio of regional malls concentrated in western states

MAC we rank 2 BUY

MAC market cap \$11.6 billion

MAC an S&P 500 Index REIT

REIT Comment



Company:	Taubman Centers
Price:	\$79
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,914
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/19/2014
TCO \$79

Taubman Centers TCO traded UP \$2.25 per share to close UP +3% day

TCO stock traded UP +23% year to date for 2014, outperforming Retail REITs, trading UP +14% for 2014

TCO stock trading UP as investors consider potential takeover for Macerich MAC by largest publicly trade Retail REIT Simon Property Group SPG

TCO previously fought off unfriendly takeover approach by Simon Property Group SPG during 2002-2003 by lobbying to change corporate takeover laws in home state of MI

TCO recently reduced guidance for FFO for 2014 to indicate a FLAT year, as a result of October 2014 \$1.4 billion divestiture of 7 malls to Starwood Capital Group

TCO investing \$3.0 billion in development pipeline to develop 6 properties in US, Puerto Rico and Asia, to add 5.6 million square feet of retail space, representing 16% portfolio capacity increment

TCO provides current annual dividend yield of 2.8%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$11.9 billion

REIT Comment



Company:	LTC Properties
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,496
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/19/2014
LTC \$41

LTC Properties LTC traded DOWN (\$0.84) per share to close DOWN (2%) day

LTC stock traded UP +15% year to date for 2014, underperforming Health Care REITs, trading UP +19% for 2014

LTC tenants of Health Care REITs see higher demand as a result of implementation of Affordable Care Act from 2014 to 2017

LTC investments in skilled nursing facilities may benefit from higher valuations as a result of increased Medicaid patient volume

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

LTC pays monthly dividends, now providing annual dividend yield of 5.0%

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

LTC we rank 2 BUY

LTC market cap \$1.5 billion

REIT Comment



Company:	Associated Estates Realty
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,267
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/19/2014
AEC \$22

Associated Estates Realty AEC traded UP \$0.33 per share to close UP +2% day

AEC stock traded UP +36% year to date for 2014, outperforming Residential REITs, trading UP +24%

AEC takeover theme attracting investors to AEC, although current attempt to nominate new board members appears unsupported by sufficient equity stake to be successful

AEC stock trading higher on news of another public shareholder letter from Jonathan Litt of Land & Buildings Investment Management LLC, this time announcing plans to nominate alternative board of directors with 7 nominees

AEC activist shareholder Land & Buildings now claims ownership of only 2% of AEC stock

AEC reported FFO for 3Q 2014 FLAT with previous year

AEC guidance for FFO for 2014 indicates growth FLAT-UP +2%

AEC increased dividend by 5%, bringing current annual dividend yield to 3.7%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$1.3 billion

REIT Comment



Company:	Equity Residential
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,084
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
EQR \$69

Equity Residential EQR lower new unemployment claims may reflect seasonal adjustment for week including Veteran's Day holiday

EQR Labor Department reported new claims for unemployment decreased DOWN (2,000) to 291,000 for week ended November 15, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims increased UP +1,750 to 287,500 from revised average for previous week

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

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

EQR provides current annual dividend yield of 2.9%

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

EQR we rank 2 BUY

EQR market cap \$26.1 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Crown Castle
Price:	\$81
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,904
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
CCI \$81

Crown Castle CCI completed shareholder vote approving merger with wholly owned subsidiary Crown Castle REIT

CCI merger to proceed on December 31, 2014, completing conversion to REIT status

CCI has operated as a REIT throughout 2014 for income tax purposes

CCI guidance for AFFO for 2014 indicates growth UP +15%

CCI increased quarterly dividend distribution by 134%, bringing current annual dividend yield to 4.1%

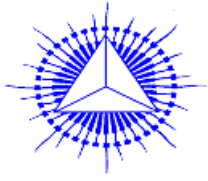
CCI a Specialty Cell Tower REIT with a portfolio of wireless and broadcast communications real estate, with towers in US and Australia

CCI we rank 2 BUY

CCI market cap \$26.9 billion

CCI an S&P 500 Index REIT

REIT Comment



Company:	Hatteras Financial
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,841
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
HTS \$19

Hatteras Financial HTS revival of existing home sales should stimulate additional mortgage volume

HTS report from NAR (National Association of Realtors) found actual existing home sales increased UP +1.5% to 5.26 million annual pace for October 2014 from revised pace for previous month, for second sequential monthly gain

HTS existing home sales now show growth UP+2.5% from previous year

HTS NAR report shows average price of existing homes UP+5.5 from previous year

HTS supply of existing homes DOWN (2.6%) for October 2014 from previous month to 2.22 million, representing 5.1 months of supply

HTS unsold inventory of homes UP +5.2% from previous year

HTS NAR economist noted employment growth contributing to demand now forecasting continued year over year increase for total sales of existing homes

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

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

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

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

HTS we rank 1 BUY

HTS market cap \$1.8 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,485
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
DFT \$30

DuPont Fabros Technology DFT more news of online sales growth highlights important trend from in-store to online shopping

DFT report from Best BUY BBY of results for 3Q 2014 (ended November 2, 2014) showed comparable online sales increased UP +21.6%, while comparable in-store sales increased only UP +2.4%

DFT online sales for November 2014 expected to show marked increase due to pending online sales promotions for Black Friday and Cyber Monday

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

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

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

DFT now providing current annual dividend yield of 4.6%

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



Company:	Kimco Realty
Price:	\$25
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,189
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
KIM \$25

Kimco Realty KIM sales gain for key electronics retailer Best Buy BBY indicates positive trend to Holiday 2014 spending season

KIM Best Buy BBY reported comparable in-store sales increased UP +2.4%, with total consumer electronics sales DOWN (0.2%)

KIM management comments by Best Buy BBY noted sales growth for computing gaming, televisions and appliances offset by lower sales of services mobile phones and tablets

KIM Best Buy BBY consumer electronics sales may be impacted by shift to online sales with comparable online sales for Best BUY UP +21.6% for 3Q 2014

KIM Best Buy BBY one of the largest electronics retailers with 20% overall market share for US retail computer and electronics sales

KIM tenant Best Buy BBY in midst of strategic realignment including plans to close large locations and concentrate expansion in smaller stores focused on mobile computing and business services

KIM anchor tenant Best Buy BBY represents only 1.5% of total rents for KIM

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

KIM increased dividend by 7%, bringing current annual dividend yield to 3.9%

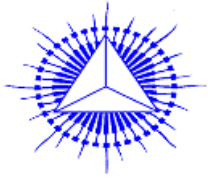
KIM a Retail REIT with a diverse portfolio of retail properties, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$10.2 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	American Tower
Price:	\$101
Recommendation:	BUY
Ranking:	2
Market Cap:	\$40,282
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/20/2014
AMT \$101

American Tower AMT surprising decline in retail sales of tablets may indicate consumer hesitancy to purchase tablets at high price points, confounding predictions

AMT consumer sales report from NPD Group on US tablet sales showed total retail sales of tablets (as measured in dollars) DOWN (14%) year to date for 2014, with retail unit sales of tablets showing only slight gain year to date for 2014, UP +1%, with back to school sales UP +3.5%

AMT average ASP (retail price per unit for all tablets) \$313 year to date for 2014, with back to school promotions bringing ASP DOWN to \$303, rebounding to \$325 for 8 weeks after back to school sales

AMT for past 8 weeks, Android tablet sales DOWN (16%) in units compared to previous year, matched by iPad sales, also DOWN (16%) in units, while Windows tablets DOWN (23%) in units

AMT unit share of under \$200 Android tablets UP to more than 49% of all Android tablet sales, despite sharp decline in small 7" Android tablet size (unit volume DOWN (33%) for last 8 weeks)

AMT report from NPD Group cites only retail sales, while total industry tablet shipments show strong growth including placements by wireless carriers, now offered FREE (no equipment charge) by carriers such as Verizon, Sprint and AT&T for subscribers willing to add tablets to their cell phone plans for incremental monthly fee of \$10

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

AMT guidance for AFFO for 2014 indicates growth UP +25%--26%

AMT provides current annual dividend yield of 1.5%

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

AMT we rank 2 BUY

AMT market cap \$40.3 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	CyrusOne
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,783
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
CONE \$27

CyrusOne CONE traded UP \$0.59 per share to close UP +2% day

CONE stock traded UP +23% year to date for 2014, outperforming Specialty REITs, trading UP +16% for 2014

CONE Data Center REITs enjoying investor attention as Specialty REITs capable of delivering exceptional FFO growth

CONE expects to invest \$275-\$300 million to develop 50% capacity expansion, in response to strong tenant demand

CONE reported FFO for 3Q 2014 increased UP +33%

CONE increased guidance for FFO for 2014 to indicate growth UP +34%

CONE provides current annual dividend yield of 3.1%

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

CONE we rank 2 BUY

CONE market cap \$1.8 billion

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$82
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,802
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
ARE \$82

Alexandria Real Estate Equities ARE traded DOWN (\$0.99) per share to close DOWN (1%) day

ARE stock traded UP +28% year to date for 2014, outperforming Health Care REITs, trading UP +19% for 2014

ARE recent management comments noted strengthening market for research facilities with rents in Cambridge MA up more than +10%

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

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

ARE provides current annual dividend yield of 3.5%

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

ARE we rank 2 BUY

ARE market cap \$5.8 billion

REIT Comment



Company:	The GEO Group
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,861
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/20/2014
GEO \$40

The GEO Group GEO traded UP \$0.99 per share to close UP +3% day

GEO stock traded UP +23% year to date for 2013, outperforming Specialty REITs, trading UP +16% for 2014

GEO publicity about Immigration issues attracts investor attention to Specialty Corrections REITs

GEO recent contract awards driving higher FFO

GEO reported better than expected results for 3Q 2014, with normalized FFO UP +22%

GEO also increased guidance for FFO for 2014 to indicate growth UP +16%+17%

GEO recently provided 9% dividend increase, bringing current annual dividend yield to 6.2%

GEO a Specialty REIT with a portfolio of correctional facilities leased to federal and state agencies

GEO we rank 2 BUY

GEO market cap \$2.9 billion

REIT Comment



Company:	American Realty Capital Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,804
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
ARCP \$9

American Realty Capital Properties ARCP portfolio income appears secure, although hiatus in fund raising for RCAP troubles former CEO Schorsch

ARCP now suing on grounds RCS Capital RCAP may not break previous agreement to acquire Cole Capital for \$700 million

ARCP confusing litigation with RCAP compounded by overlapping boards including board members with significant stock ownership, as well as shared office space in NYC

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

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

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

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

ARCP management clearly stated dividend to remain unimpeded by restatement

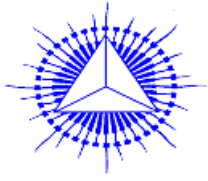
ARCP distributes dividends monthly, now providing current annual dividend yield of 11.1%, at the top end of the range for Retail REITs

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

ARCP we rank 2 BUY

ARCP market cap \$7.8 billion

REIT Comment



Company:	Taubman Centers
Price:	\$77
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,744
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/21/2014
TCO \$77

Taubman Centers TCO 3Q 2014 FFO \$0.91 (adjusted) v \$0.89 UP +2%
TCO 3Q 2014 FFO (adjusted) excludes net charges of (\$0.04) per share relating to divestiture transaction

TCO reduced guidance range 2014 FFO \$3.58-\$3.68 (adjusted) v \$3.65 FLAT - DOWN (2%)
TCO previous guidance range 2014 FFO \$3.72-\$3.82 per share
TCO guidance range 2014 FFO (adjusted) excludes net charges of (\$0.51) per share relating to transactions, debt extinguishment and other items
TCO reduced guidance range for 2014 FFO (adjusted) reflects recent divestitures

TCO implied guidance 4Q 2014 FFO \$0.91-\$1.01 v \$1.11 DOWN (9%)-(11%)

TCO 3Q 2014 same property NOI UP +2.5%
TCO 3Q 2014 same property occupancy 94.1% DOWN (1.5%)
TCO 3Q 2014 average annualized mall rents per square foot \$51.54 UP +4.5%

TCO 3Q 2014 trailing 12 month average annualized tenant sales per square foot \$807 DOWN (1%)
TCO 3Q 2014 rents on lease turnover UP +22.3%

TCO completed \$1.4 billion divestiture of 7 malls to Starwood Capital Group

TCO investing \$3.0 billion in development pipeline to develop 6 properties in US, Puerto Rico and Asia, to add 5.6 million square feet of retail space, representing 16% portfolio capacity increment

TCO provides current annual dividend yield of 2.8%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$11.7 billion

REIT Comment



Company:	Select Income REIT
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,281
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
SIR \$24

Select Income REIT SIR traded DOWN (\$0.45) per share to close DOWN (2%) day

SIR stock traded DOWN (12%) year to date for 2014, underperforming Industrial REITs, trading UP +7% 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 no longer controlled by Equity Commonwealth EQC following sale of 44% of SIR shares previously held by EQC to Government Properties Income Trust GOV

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

SIR provides current annual dividend yield of 8.1%%

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



Company:	Plum Creek Timber
Price:	\$41
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,337
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
PCL \$41

Plum Creek Timber PCL traded UP \$0.77 per share to close UP +2% day

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

PCL renewed growth in building permits and new single family home starts supports higher stock prices for Specialty REITs

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

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

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

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



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

Additional Text:
11/21/2014
DLR \$69

Digital Realty Trust DLR traded UP \$1.08 per share to close UP +2% day

DLR stock traded UP +41% year to date for 2014, outperforming Specialty REITs, trading UP +16% for 2014

DLR investor enthusiasm for cloud computing trends attracts notice to Data Center REITs

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

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

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

DLR we rank 1 BUY

DLR market cap \$9.6 billion

REIT Comment



Company:	Health Care REIT
Price:	\$73
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,670
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
HCN \$73

Health Care REIT HCN traded UP \$1.04 per share to close UP +1% day

HCN stock traded UP +36% year to date for 2014, outperforming Health Care REITs, trading UP +19% for 2014

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

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

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

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

HCN providing current annual dividend yield of 4.4%

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

HCN we rank 2 BUY

HCN market cap \$21.7 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	American Tower
Price:	\$101
Recommendation:	BUY
Ranking:	2
Market Cap:	\$40,197
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
AMT \$101

American Tower AMT stock trading higher on anticipation of acquisition announcement

AMT bidding on \$1.1 billion acquisition of 6,000 cell towers in Brazil to be sold by Telecom Italia through Brazilian subsidiary TIMP3

AMT Telecom Italia decision expected following board meeting on Friday November 21, 2014

AMT other bidders include Goldman Sachs backed Cell Site Solutions Cessao de Infraestruturas SA, with additional interest from SBA, recent acquiror of towers from Telecom Italia competitor Oi OIBR.SA

AMT existing investment in Brazil includes 6,909 tower locations leased to Nextel International Telefonica, America Movil and Oi

AMT acquisition of international cell towers drives exceptional portfolio expansion opportunity

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

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

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

AMT provides current annual dividend yield of 1.5%

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

AMT we rank 2 BUY

AMT market cap \$40.2 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	Macerich
Price:	\$77
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,520
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
MAC \$77

Macerich MAC disclosure of equity stake held by Ontario Pension Board reveals identity of 10% equity holder sought by Simon Property Group SPG

MAC acquired remaining 49% interest in 2 US regional malls from Ontario Pension Board

MAC payment for \$1.9 billion acquisition funded \$673 million by debt and \$1.2 billion by stock

MAC institutional investor Ontario Pension Board now owns 11% equity stake in Macerich MAC

MAC largest publicly traded Retail REIT Simon Property Group SPG seeking to expand current 3.6% equity stake in MAC

MAC Simon Property Group SPG requesting waiver of 5% equity limitation from MAC to increase stake in bid for greater influence

MAC latest guidance for FFO for 2014 indicates growth UP +3%

MAC increased dividend by 5%, bringing current annual dividend yield to 3.4%

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

MAC we rank 2 BUY

MAC market cap \$11.5 billion

MAC an S&P 500 Index REIT

REIT Comment



Company:	National Health Investors
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,165
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
NHI \$65

National Health Investors NHI 3Q 2014 normalized FFO \$1.05 v 0.96 (adjusted) UP +9%

NHI increased low end of guidance range 2014 normalized FFO \$4.18-\$4.20 v \$3.55 (adjusted) UP +18%

NHI previous guidance range 2014 normalized FFO \$4.17-\$4.20 per share

NHI implied guidance range 4Q 2014 FFO \$1.04-1.06 v \$0.90 UP +16%--18%

NHI 4Q 2014 completed \$24 million acquisition of assisted living properties

NHI 4Q 2014 extended \$155 million loan to continuing care retirement community

NHI revenue concentration 54% skilled nursing facilities, 41% senior housing, 4% hospitals, and 1% medical office buildings and other assets

NHI to consider purchase options on senior housing properties during 2015 and 2016

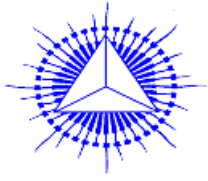
NHI provides current annual dividend yield of 4.7%

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

NHI we rank 2 BUY

NHI market cap \$2.2 billion

REIT Comment



Company:	EPR Properties
Price:	\$56
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,986
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/21/2014
EPR \$56

EPR Properties EPR 3Q 2014 FFO \$1.08 (adjusted) v \$1.01 (adjusted) UP +7%
EPR 3Q 2014 FFO (adjusted) excludes net charges of (\$0.08) per share relating to loan loss provision and transaction cost

EPR narrowed guidance range 2014 FFO \$4.03-\$4.07 v \$3.90 UP 3%+4%
EPR previous guidance range 2014 FFO \$4.00-\$4.10 per share

EPR new guidance 4Q 2014 FFO \$1.03-\$1.07 v \$0.97 (adjusted) UP +6%+10%

EPR new guidance 2015 FFO \$4.30-\$4.40 v \$4.03-\$4.07 UP +7%+8%

EPR 3Q 2014 portfolio occupancy 99%

EPR not adding to portfolio of cinemas, although renovations and technology change require ongoing investment
EPR expanding education investments to include private schools and early education centers in addition to public charter schools
EPR expanding recreation property investments to include waterparks and golf entertainment venues, in addition to metropolitan ski areas

EPR expecting 2015 determination of NY casino license for development of Adelaar casino and resort in Sullivan County NY

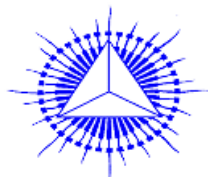
EPR previously increased monthly dividend by 8%, bringing current annual dividend yield to 6.1%

EPR a Specialty REIT with a portfolio of net leased cinemas, entertainment and recreational properties, and public charter schools

EPR we rank 2 BUY

EPR market cap \$3.0 billion

REIT Comment



Company:	MAA
Price:	\$72
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,745
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/21/2014

MAA \$72

MAA MAA 3Q 2014 core FFO \$1.28 (adjusted) v \$1.25 (adjusted) UP +2%
MAA 3Q 2014 core FFO (adjusted) excludes net gain of \$0.03 per share relating to debt extinguishment, merger and integration expenses and other items

MAA reduced guidance range 2014 core FFO \$4.87-\$4.99 v \$4.94 DOWN (1%)-UP +1%
MAA previous guidance range 2014 core FFO \$4.84-\$5.04 per share
MAA guidance 2014 core FFO assumes same property NOI UP +4.0%-+4.5%

MAA implied guidance 4Q 2014 core FFO \$1.20-\$1.32 v \$1.20 (adjusted) FLAT-UP +10%

MAA 3Q 2014 same property NOI UP +6.8%
MAA 3Q 2014 portfolio occupancy 95.6% UP +0.5%
MAA 3Q 2014 average monthly rent \$1,045 UP +3.1%

MAA 3Q 2014 annualized apartment turnover 54.5% DOWN (3.9%)

MAA year to date 2014 acquisitions \$139 million
MAA year to date 2014 divestitures \$158 million

MAA investing \$73 million to develop 2 new communities now under construction in Jacksonville and Nashville, for portfolio capacity increment of 1%

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

MAA provides current dividend yield of 4.0%

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

MAA we rank 2 BUY

MAA market cap \$5.7 billion

REIT Comment



Company:	Gladstone Commercial
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$296
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/24/2014
GOOD \$18

Gladstone Commercial GOOD 3Q 2014 core FFO \$0.39 (adjusted) v \$0.39 FLAT
GOOD 3Q 2014 core FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition transactions

GOOD no guidance provided for core FFO for 2014

GOOD 3Q 2014 portfolio occupancy 99.9% UP +2.9%

GOOD 3Q 2014 acquired 2 properties for \$19 million
GOOD 3Q 2014 investing \$6 million in property expansion

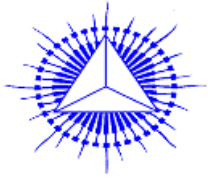
GOOD pays monthly dividends for current yield of 8.6%

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

GOOD we rank 2 BUY

GOOD market cap \$296 million

REIT Comment



Company:	Medical Properties Trust
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,405
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/24/2014
MPW \$14

Medical Properties Trust MPW 3Q 2014 normalized FFO \$0.27 (adjusted) v \$0.25 (adjusted) UP +8%
MPW 2Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.03) per share relating to acquisition costs

MPW made no change to guidance range 2014 normalized FFO \$1.10-\$1.14 v \$0.96 UP +15% - +19%

MPW provided guidance for run rate of normalized FFO upon completion of pending acquisitions \$1.19-\$1.26 per share UP +8% - +11% from 2014 guidance range normalized FFO

MPW 3Q 2014 acquisition \$150 million for acute care hospital
MPW pending acquisitions \$981 million for acute care hospitals and rehabilitation centers

MPW portfolio driven by significant acquisitions, with target of \$500 million acquisitions during 2014
MPW seeking international expansion, with 2013 acquisition of 11 rehabilitation facilities in Germany and recent \$50 million acquisition of UK acute care hospital

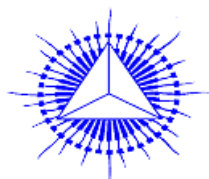
MPW stock price supported by current yield of 6.2%

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

MPW we rank 2 BUY

MPW market cap \$2.4 billion

REIT Comment



Company:	Sun Communities
Price:	\$56
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,303
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/24/2014
SUI \$56

Sun Communities SUI 3Q 2014 FFO \$0.96 (adjusted) v \$0.82 (adjusted) UP +17%
SUI 3Q 2014 FFO (adjusted) excludes net charges of (\$0.05) per share relating to transaction costs

SUI reduced guidance range 2014 FFO \$3.36-\$3.40 (adjusted) v \$3.22 (adjusted) UP +4%+6%
SUI previous guidance range 2014 FFO \$3.42-\$3.48 (adjusted) per share
SUI guidance range 2014 FFO (adjusted) excludes net charges of (\$0.08) per share relating to transaction costs
SUI reduced guidance 2014 FFO (adjusted) to reflect recent divestitures

SUI new guidance range 4Q 2014 FFO \$0.67-\$0.71 v \$0.82 (adjusted) DOWN (9%)-(14%)

SUI 3Q 2014 same property NOI UP +9.2%
SUI 3Q 2014 portfolio occupancy 92.5% UP +2.9%
SUI 3Q 2014 portfolio average monthly rent \$453 UP +3%

SUI 3Q 2014 revenue from sales of manufactured homes \$14 million DOWN (2%), with total sales of 524 manufactured homes UP +8%

SUI 3Q 2014 divested 6 properties for \$45 million

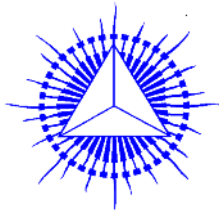
SUI pending \$1.32 billion acquisition of American Land Lease properties from Green Courte Partners LLC expected to close by January 2015

SUI provides current annual dividend yield of 4.6%

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

SUI we rank 2 BUY

SUI market cap \$2.3 billion



REIT Growth and Income Monitor posted 53 REIT comments for the week ended November 21, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	8
Health Care REITs	6
Hotel REITs	0
Industrial REITs	5
Office REITs	2
Residential REITs	5
Retail REITs	11
Specialty REITs	16

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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