

REIT Growth and Income Monitor

Weekly Comments 07/23/2013

REIT stocks continued to rally, now up 9% year to date for 2013, still trailing performance of the S&P 500 Index, as negative performance gap was maintained at (10%).

Federal fiscal austerity may cause concern for Office REITs with exposure to government agency tenants.

Corporate Office Properties has 70% revenue exposure to defense and intelligence agencies, as well as to contractors serving them.

Government Properties Income Trust has 85% revenue exposure to federal agencies, with state agencies representing the balance of portfolio income.

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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**
07/23/2013

REIT stocks showed sharp rally, trading up 1% for the third week of July, the week ended July 19, 2013. REITs are now up 9% year to date for 2013, still trailing performance of the S&P 500 Index, up 19%, as negative performance gap was maintained at (10%) year to date for 2013. Average gain for all REITs followed by REIT Growth and Income Monitor is now 14% for 2013, trailing 19% gain for the S&P 500 Index.

Residential REITs expect exceptional FFO growth to continue through 2013, driven by tight occupancy and rental rate increases. Specialty Timber REITs, with portfolios of timberlands and sawlog mills, benefit from improving environment for homebuilders. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. Tenants of Health Care REITs will be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Outlook for Retail REITs is impacted by higher payroll taxes that reduce consumer income growth for 2013. Investors remain skittish over Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs, lagging economic recovery. Hotel REITs trade inversely to gasoline prices, while better than expected FFO growth restores confidence.

Financial Mortgage REITs face significant fundamental change, as recently proposed reform legislation is introduced to Congress during 3Q 2013. FHFA (Federal Housing Finance Agency) has proposed a new joint venture securitization platform, enabling standard fees and financing terms, while removing federal loan guarantees from the balance sheets of Fannie Mae and Freddie Mac. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013 and 2014, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction. Meanwhile, renewed investor interest in CMBS provides a lift for Financial Commercial REITs.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 14 REITs in the S&P 500 Index are actually invested in financial assets. Dividends continue to move higher during 2013. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

Exposure to Government Tenants Should Concern Investors in Office REITs

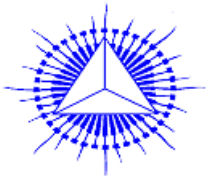
The latest federal budget approved by the House Appropriations Committee causes federal agency heads to cringe over pending spending constraints. GSA administrator Dan Tangherlini cautioned that the budget for fiscal 2014 (calling for (\$476) million lower spending on GSA facility costs) might force GSA to close facilities and default on rental contracts. Secretary of Defense Chuck Hagel warned the number of jobs for top military officers could be reduced by (25%). REIT investors should focus their concern on those Office REITs most likely to see lower FFO as a result of federal spending decline. Office REITs in the S&P 500 Index include **Boston Properties** and **Vornado Realty Trust**; both should expect to feel the impact of federal spending decline. **Boston Properties**, with 5% of rents directly paid by the US government and 22% of total EBITDA drawn from properties located in the metropolitan DC area, faces uncertainty due to federal spending decline. For **Vornado Realty Trust**, the US government represents 7% of rents, while total exposure to the metropolitan DC market is 28% of EBITDA. **Vornado** management expects overall occupancy for DC properties to tumble to 80% before recovery is probable. Military and homeland security agencies and contractors serving them are key tenants for **Corporate Office Properties Trust**, representing 70% of rents. Greatest exposure is faced by **Government Properties Income Trust**, with 83% of total NOI paid by federal government agency rents. Other Office REITs with exposure to government spending include **Parkway Properties**, with 11% of total rents paid through GSA, **Highwoods Properties**, with 9% of total rents from GSA, and **Mack-Cali Realty**, with 2% of total rents paid by GSA.

Trading Opportunities

Corporate Office Properties Trust, with market cap of \$2.4 billion, faces reductions in defense and intelligence spending impacting growth during 2013 and 2014. Tenant decisions to renew leases may be long delayed, increasing pressure for landlords to offer concessions. **Corporate Office Properties Trust** stock traded up 14% year to date for 2013, matching performance of Office REITs. **Corporate Office Properties Trust**'s portfolio totals 21 million square feet of office space, with "super core tenants" (including federal government intelligence, security and defense agencies, as well as tenants serving them) now representing 70% of total rents. Management's decision to divest suburban office properties to concentrate more investment in "super core tenants" has impacted NOI due to divestitures. FFO reported for 1Q 2013 decreased (9%). Guidance for 2013 indicates FFO decline of as much as (13%). **Corporate Office Properties Trust** reduced dividends by one third for 2012, now providing income investors with annual dividend yield of 3.9%.

Government Properties Income Trust, with market cap of \$1.5 billion, has greatest exposure to federal agency tenants, with more than 80% of total NOI drawn from agencies with budgets paid through GSA. Rents on **Government Properties Income Trust** portfolio of 10.0 million square feet of office space are contractually limited to no more than 1% annual increase, causing growth strategy to depend on acquisitions. Pending vacancy of FBI facility in San Diego will cause lower FFO during the last 6 months of 2013. Since completion of secondary stock offering of all remaining shares held by **Commonwealth REIT** during March 2013, **Government Properties Income Trust** is now fully independent and no longer treated as a subsidiary of a closely held Office REIT. **Government Properties Income Trust** increased dividend distributions by 2% during 2013, now providing income investors with current annual dividend yield of 6.5%.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Weekly	2013
		12/31/2012	06/28/2013	07/05/2013	07/12/2013	07/19/2013	Price Change	Price Change
American Tower Corp	AMT	\$77	\$73	\$72	\$78	\$75	-3%	-3%
Apartment Investment and Management	AIM	\$27	\$30	\$30	\$31	\$31	-0%	14%
AvalonBay Communities	AVB	\$136	\$135	\$135	\$140	\$140	-0%	4%
Boston Properties	BXP	\$106	\$105	\$105	\$110	\$110	-0%	4%
Equity Residential	EQR	\$57	\$58	\$57	\$59	\$59	0%	4%
HCP Inc.	HCP	\$45	\$45	\$44	\$46	\$46	0%	3%
Health Care REIT	HCN	\$61	\$67	\$65	\$67	\$68	1%	11%
Host Hotels & Resorts	HST	\$16	\$17	\$18	\$18	\$19	3%	18%
Kimco Realty	KIM	\$19	\$21	\$21	\$22	\$23	3%	19%
Macerich	MAC	\$58	\$61	\$61	\$64	\$65	2%	12%
Plum Creek Timber	PCL	\$44	\$47	\$46	\$48	\$50	3%	12%
Prologis, Inc	PLD	\$36	\$38	\$38	\$39	\$40	4%	11%
Public Storage	PSA	\$145	\$153	\$153	\$159	\$163	2%	12%
Simon Property Group	SPG	\$158	\$158	\$159	\$163	\$165	1%	4%
Ventas	VTR	\$65	\$69	\$68	\$71	\$71	1%	10%
Vornado Realty Trust	VNO	\$80	\$83	\$84	\$87	\$88	2%	10%
Weyerhaeuser	WY	\$28	\$28	\$28	\$30	\$30	1%	8%
S&P 500 Index	S&P 500	\$1,426	\$1,606	\$1,632	\$1,680	\$1,692	1%	19%
Average for S&P 500 Index REITs							1%	9%

REIT stocks continued to rally, trading up 1% for the third week of July, the week ended July 19, 2013. REITs matched performance of the S&P 500 Index, also trading up 1% for the week. REITs now show 9% gain year to date for 2013, lagging performance of the S&P 500 Index, now up 19%. Negative performance gap was maintained at (10%), as REIT underperformance reflects fears of higher interest rates.

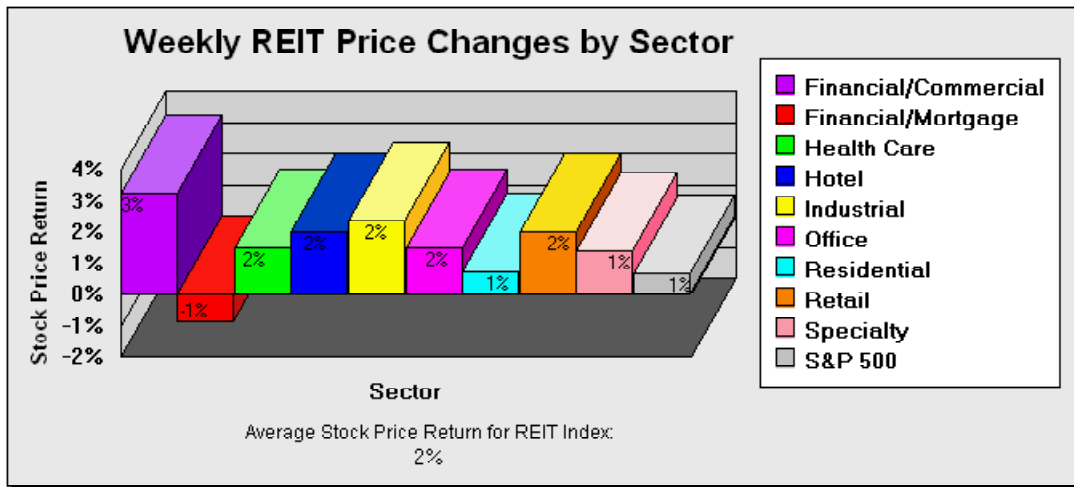
Only 1 of the 17 REITs included in the S&P 500 Index is up the same or more than 19% gain for the S&P 500 Index, while 15 REITs are up less than the S&P 500 Index. Only a single REIT traded down year to date for 2013. Leading performer among REITs is **Kimco Realty**, up 19%, matching performance of the S&P 500 Index, on joint venture equity investment in SUPERVALU grocery chain properties. Other REITs up 10% or more for 2013 include **Apartment Investment and Management**, up 14%, **Host Hotels & Resorts**, up 18%, and **Public Storage**, up 12%. Specialty Timber REITs **Plum Creek Timber**, up 12%, and **Weyerhaeuser**, up 8%, indicate expectation for further improvement for US housing sector. Health Care REITs now show small gains, with **HCP** now up 3%, while **Health Care REIT** is up 11% and **Ventas** is now up 10%. **Prologis Inc**, now up 11% for 2013, also underperformed the S&P 500 Index. Retail REITs **Macerich**, up 12%, and **Simon Property Group**, up 4% year to date for 2013, have not yet shown restored momentum. Lagging Residential REITs include **AvalonBay Communities**, up 4% , and **Equity Residential**, up 4%, as investors consider eventual impact of multifamily housing starts on occupancy for Residential REITs. Office REITs also lag, with **Boston Properties**, up 4%, and **Vornado Realty Trust**, up 10%, as rental rates decline in most urban areas. **American Tower Corp**, a newcomer to REIT status, traded down (3%) during 2013.

NOTE: The list of REITs included in the S&P 500 Index was updated during May, 2013, to include **Macerich**, added by Standard & Poors as a replacement for another company. We have also added 2 other REITs that were previously included in the S&P 500 Index prior to conversion to REIT status - **Weyerhaeuser** and **American Tower Corp**. The total is now 17 REITs included in the S&P 500 Index.

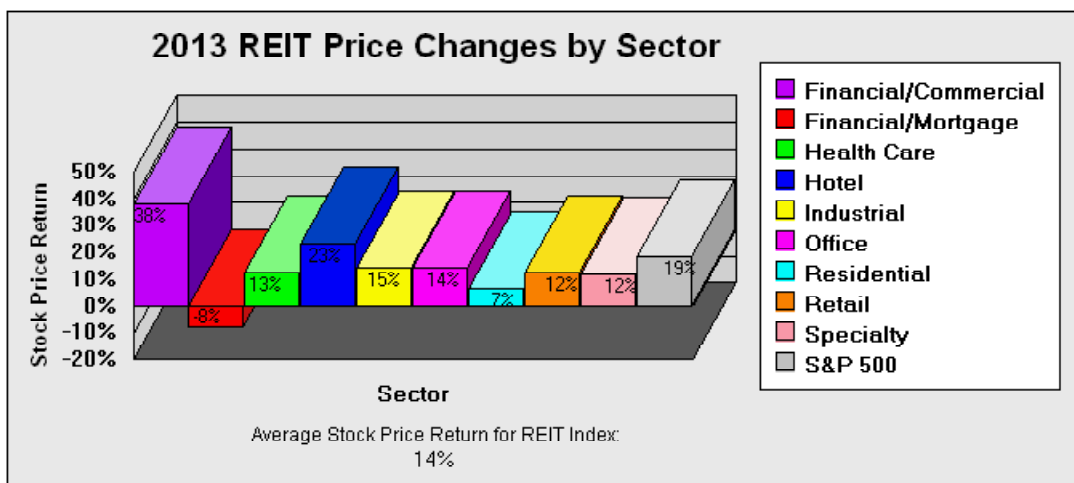
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Weekly REIT Price Changes by Sector



Almost all REIT sectors traded higher during the third week of July, the week ended July 19, 2013. Best performance was demonstrated by Financial Commercial REITs, up 3%. Smaller gains Health Care REITs, Hotel REITs, Industrial REITs, Office REITs and Retail REITs, all up 2%, as well as Residential REITs and Specialty REITs, both up 1%. Lagging sector was Financial Mortgage REITs, trading down (1%). On average, stock prices for REIT Growth and Income Monitor traded up 2% for the third week of July, the week ended July 19, 2013.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 14% on average year to date for 2013, trailing performance of the S&P 500 Index, now up 19% year to date for 2013. REITs previously outperformed, as investors sought dividend income. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow remains consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sector for 2013 is Financial Commercial REITs, up 38%, as investor interest in non-agency securities revives. Hotel REITs show 23% gain, as investors see better than expected FFO growth. Industrial REITs, show 15% year to date gain for 2013, followed by Office REITs, now up 14%. Health Care REITs now show gain of 13%, on expectation of positive impact from the Affordable Care Act. Retail REITs and Specialty REITs are both up 12%. Residential REITs are up 7%, while guidance indicates continued rapid FFO growth through 2013. Lagging Financial Mortgage REITs show loss of (8%), as investors prepare for pending Fannie Mae reform to be considered by Congress

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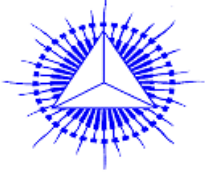


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REIT Comment



Company:	Simon Property Group
Price:	\$163
Recommendation:	BUY
Ranking:	2
Market Cap:	\$58,960
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
SPG \$163

Simon Property Group SPG news of slight variation in consumer sentiment indicates little change in momentum for Retail REITs

SPG report from University of Michigan found small decrease in consumer sentiment index DOWN only (0.2%) for June 2013 from previous month

SPG recent reports of June same store sales from key retail tenants indicate consumers continue to spend on needed items, while remaining sensitive to discounts and promotions

SPG guidance for FFO for 2013 indicates growth UP +8%

SPG provides current annual dividend yield of 2.8%

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 \$59.0 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	MFA Financial
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,883
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
MFA \$8

MFA Financial MFA proposals for Fannie Mae reform likely to drive most Financial Mortgage REITs to invest in non-agency securities

MFA expertise in portfolio of non-agency loans a positive for MFA as Financial Mortgage REITs seek higher yield, improving outlook for non-agency Residential MBS

MFA conservative accounting for non-agency securities acquired for low prices causes MFA to expect to recognize gains on sale of portfolio positions

MFA expects as much as half of conservative credit reserves totaling \$1.3 billion to be reversed as loans mature, supporting earnings

MFA recently increased quarterly dividend distribution by 10%, now providing current annual dividend yield of 10.9%, below the midpoint of the range for Financial Mortgage REITs

MFA a Financial Mortgage REIT with a portfolio of agency guaranteed and nonagency guaranteed Residential loans and MBS

MFA we rank 2 BUY

MFA market cap \$2.9 billion

REIT Comment



Company:	Macerich
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$9,428
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
MAC \$64

Macerich MAC rental rate increases and portfolio expansion driving growth for Retail REITs

MAC retail tenant desire for expansion to newest retail locations causing best new retail properties to lease up in advance of planned openings

MAC investing \$800 million to develop 3 retail properties in Tysons Corner, Chicago and Niagara Falls

MAC plans to fund recent \$1.25 billion acquisitions of NY retail properties with property divestitures of \$500 million-\$1.0 billion for 2013, absorbing negative FFO impact of (\$0.07)-(\$0.14) per share

MAC guidance for FFO for 2013 indicates growth UP +8%

MAC provides current annual dividend yield of 3.6%

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

MAC we rank 2 BUY

MAC market cap \$9.4 billion

MAC an S&P 500 Index REIT

REIT Comment



Company:	Kimco Realty
Price:	\$22
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,178
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
KIM \$22

Kimco Realty news of slight gain in US retail sales indicates little change in consumer demand to support trading in Retail REITs

KIM report from Commerce Department found US retail sales UP +0.4% for June 2013, with core sales (excluding autos, gasoline and building materials) UP +0.1%, following UP +0.2% gain for previous month

KIM new joint venture interest in deal to acquire \$3.3 billion properties from SUPERVALU SVU provides significant portfolio expansion opportunity

KIM guidance for FFO for 2013 indicates growth UP +7%

KIM provides current annual dividend yield of 3.8%

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

KIM we rank 1 BUY

KIM market cap \$9.2 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,759
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
NLY \$12

Annaly Capital Management NLY reduced quarterly dividend distribution by(11%) to \$0.40 per share for 3Q 2013

NLY new annual dividend\$1.60 per share

NLY new yield 13.5%, at the high end of the range for Financial Mortgage REITs

NLY adjustments to quarterly dividend distributions a result of variability in portfolio yield realized gains and losses, and NIM (net interest margin)

NLY a Financial Mortgage REIT with portfolio concentrated in fixed rate agency guaranteed Residential MBS

NLY we rank 2 BUY

NLY market cap \$11.8 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,435
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
CLI \$24

Mack-Cali Realty CLI continuing to divest low occupancy suburban office properties

CLI sold \$18 million property in suburban NJ, bringing 2Q 2013 divestitures to \$54 million

CLI management sees a challenging environment for office leasing causing strategic decision to diversify portfolio with acquisitions of residential properties

CLI recent (35%) dividend reduction reflects management disappointment over lower FFO due to lagging rental rates for office properties

CLI guidance for FFO for 2013 indicates decline DOWN (11%)

CLI provides current annual dividend yield of 4.9%

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

CLI we rank 3 HOLD

CLI market cap \$2.4 billion

REIT Comment



Company:	American Tower
Price:	\$76
Recommendation:	BUY
Ranking:	2
Market Cap:	\$30,438
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
AMT \$76

American Tower AMT traded DOWN (\$1.68) per share to close DOWN (2%) day

AMT stock traded DOWN (1%) year to date for 2013, underperforming Specialty REITs, trading UP +10% year to date for 2013

AMT concern over \$1.2 billion merger of communications tenants AT&T and Leap Wireless appears misplaced, as less than 1% of rental revenue is in locations of overlap

AMT technology upgrade to LTE driving incremental investment as well as higher rents for existing customer base of wireless carriers

AMT provides current annual dividend yield of 1.4%

AMT converted to REIT status on merger with American Tower REIT in January 2012

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 \$30.4 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	National Retail Properties
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,328
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
NNN \$37

National Retail Properties NNN increased quarterly dividend distribution by 2.5% to \$0.405 per share for 3Q 2013

NNN new annual dividend \$1.62 per share

NNN new yield 4.3%

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

NNN we rank 2 BUY

NNN market cap \$4.3 billion

REIT Comment



Company:	Pennsylvania REIT
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,188
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
PEI \$20

Pennsylvania REIT PEI traded UP \$0.30 per share to close UP +2% day

PEI stock traded UP +15% year to date for 2013, outperforming Retail REITs, trading UP +10% for 2013

PEI outlook for Retail REITs remains positive, due to high occupancy and rental rate increases despite slow growth in US retail sales

PEI recently increased guidance for FFO for 2013 indicating growth UP +14%

PEI recent dividend increase brings current annual dividend yield to 3.6%

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

PEI we rank 2 BUY

PEI market cap \$1.2 billion

REIT Comment



Company:	Associated Estates Realty
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$826
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
AEC \$16

Associated Estates Realty AEC traded UP \$0.20 per share to close UP +1% day

AEC stock traded UP +2% year to date for 2013, underperforming Residential REITs, trading UP +6% for 2013

AEC high occupancy enables continued rental rate gains

AEC guidance for FFO for 2013 indicates growth UP +5%

AEC previously increased dividend by 6% during 2013, now providing annual dividend yield of 4.6%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$826 million

REIT Comment



Company:	National Retail Properties
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,328
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/15/2013
NNN \$37

National Retail Properties NNN traded UP \$0.85 per share to close UP +2% day

NNN stock traded UP +20% year to date for 2013, outperforming Retail REITs, trading UP +10% for 2013

NNN pleased investors with quarterly dividend increase of 2.5%, bringing current yield to 4.3%

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

NNN most recent guidance for FFO for 2013 indicates growth UP +8%

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

NNN we rank 2 BUY

NNN market cap \$4.3 billion

REIT Comment



Company:	American Tower
Price:	\$76
Recommendation:	BUY
Ranking:	2
Market Cap:	\$30,438
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/16/2013
AMT \$76

American Tower AMT pending \$1.2 billion merger of communications tenants AT&T and Leap Wireless highlights impact of telecom carrier mergers on rental of tower space

AMT disclosed AT&T represents 17% of AMT revenues, while Leap Wireless represents only 2%

AMT also disclosed less than 1% of AMT rental revenue is in locations where AT&T and Leap Wireless rent space on the same towers

AMT Leap Wireless operating in different market segment than AT&T, offering prepaid plans popular with low income users, generally with service below 4G level

AMT upgrading Leap Wireless service to include LTE and 4G technology may require AT&T to invest in additional equipment for existing Leap Wireless tower locations

AMT ability to rationalize Leap Wireless leases with existing unused AT&T spectrum coverage limited by terms of typical 7 year leases on tower locations

AMT technology upgrade to LTE driving incremental investment as well as higher rents for existing customer base of wireless carriers

AMT provides current annual dividend yield of 1.4%

AMT converted to REIT status on merger with American Tower REIT in January 2012

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 \$30.4 billion

AMT an S&P 500 Index REIT

REIT Comment



Company:	Capstead Mortgage
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,142
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/16/2013
CMO \$12

Capstead Mortgage CMO discussion of Fannie Mae reform proposals highlights need for much greater private market participation in mortgage securitizations

CMO like most Financial Mortgage REITs maintains portfolio concentration in agency guaranteed securities, but Congressional proposals to limit size of qualifying mortgages while downsizing or liquidating Fannie Mae portfolio, indicates need for CMO to diversify through addition of non-agency securities

CMO addition of as much as 35% portfolio weighting in non-agency securities could double net interest income for CMO, as higher yielding non-agency securities are available at lower prices than agency securities, reflecting higher risk

CMO provides current annual dividend yield of 10.4%, below the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.1 billion

REIT Comment



Company:	DCT Industrial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,359
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/16/2013
DCT \$8

DCT Industrial Trust DCT pending earnings reports for 2Q 2013 should provide opportunity to present improving outlook for Industrial REITs

DCT higher occupancy and improved rental rates driving much higher profitability for Industrial REITs with portfolios of bulk distribution properties

DCT recent management comments noted recovery in occupancy now in third year with vacancy rate for newest bulk distribution facilities now down to 6%-7%

DCT investing to expand portfolio in coastal regions, while divesting assets in midwest

DCT guidance for FFO for 2013 indicates growth UP +10%

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

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$2.4 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$49
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,919
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/16/2013
PCL \$49

Plum Creek Timber PCL pending earnings reports for 2Q 2013 should enable investors to see earnings recovery for Specialty Timber REITs

PCL Specialty Timber REITs benefit from higher home starts through increased demand and higher prices for lumber and other building materials derived from timber and sawlogs

PCL recent seasonal decline in lumber prices driven by higher supply, not lower demand

PCL guidance for EPS for 2013 indicates growth UP +20%

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

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

PCL we rank 2 BUY

PCL market cap \$7.9 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Cousins Properties
Price:	\$11
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,098
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/16/2013
CUZ \$11

Cousins Properties CUZ traded DOWN (\$0.24) per share to close DOWN (2%) day

CUZ stock traded UP +26% year to date for 2013, outperforming Office REITs, trading UP +13% for 2013

CUZ repositioning portfolio to concentrate investments in upscale office properties while participating in growth of retail segment of portfolio

CUZ reported FFO DOWN (15%) for 1Q 2013

CUZ no guidance provided for FFO for 2013

CUZ providing current annual dividend yield of 1.7%

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

CUZ we rank 4 SELL

CUZ market cap \$1.1 billion

REIT Comment



Company:	Strategic Hotels & Resorts
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,940
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/16/2013
BEE \$9

Strategic Hotels & Resorts BEE traded DOWN (\$0.14) per share to close DOWN (2%) day

BEE stock traded UP +39% year to date for 2013, outperforming Hotel REITs, trading UP +21% for 2013

BEE last month announced potential sale of assets or merger, with Wells Fargo Eastdil hired to review strategic options

BEE total valuation including debt now \$3.6 billion, with guidance for comparable EBITDA (adjusted) of \$195-\$210 million for 2013

BEE upscale hotel portfolio likely to attract institutional investors, but debt burden is high

BEE has not yet restored common stock dividends

BEE a Hotel REIT with a portfolio of upscale and resort hotels in US, Europe and Mexico

BEE we rank 3 HOLD

BEE market cap \$1.9 billion

REIT Comment



Company:	CommonWealth REIT
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,424
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/16/2013
CWH \$24

CommonWealth REIT CWH traded UP \$0.31 per share to close UP +1% day

CWH stock traded UP +51% year to date for 2013, outperforming Office REITs, trading UP +13% for 2013

CWH stockholders await news on proxy challenge to CWH management

CWH proxy challenge focuses on removal of all CWH board candidates and does not mention CWH attempted secondary offering of stock in Select Income REIT SIR

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

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

CWH we rank 3 HOLD

CWH market cap \$2.4 billion

REIT Comment



Company:	CBL & Associates
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,490
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/16/2013
CBL \$24

CBL & Associates CBL traded UP \$0.26 per share to close UP +1% day

CBL stock traded UP +11% year to date for 2013, outperforming Retail REITs, trading UP +10% for 2013

CBL investors view Retail REITs favorably, based on rental rate increases and high occupancy for most regional malls

CBL guidance for FFO for 2013 indicates growth UP +4%

CBL now providing current yield of 3.9%

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

CBL we rank 2 BUY

CBL market cap \$4.5 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,768
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
OHI \$33

Omega Healthcare Investors OHI increased quarterly dividend distribution by 2% to \$0.47 per share for 3Q 2013

OHI new annual dividend \$1.88 per share

OHI new yield 5.7%

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

OHI we rank 2 BUY

OHI market cap \$3.8 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,938
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/17/2013
NLY \$12

Annaly Capital Management NLY lower mortgage application volume a result of homeowner resistance to mortgage interest rates at high for last 3 months

NLY report from MBA (Mortgage Bankers Association) found mortgage applications DOWN (2.6%) for week ended July 12, 2013

NLY mortgage applications for refinance DOWN (4%), while mortgage applications for home purchase UP +1%

NLY refinance applications represented 63% of all applications, an unusually low level, reflecting consumer concern over higher mortgage interest rates

NLY report from MBA (Mortgage Bankers Association) found average interest rate on 30 year fixed rate conforming mortgage unchanged at 4.68%, UP almost +1.10% since May 2013

NLY proposals for Fannie Mae reform expected to be debated by Congress during 3Q 2013

NLY completed acquisition of publicly traded NLY subsidiary CreXus Investment CXS as part of strategic decision to invest up to 25% of equity in non-agency real estate assets

NLY stock price supported by current annual dividend yield of 13.3%, at the high end of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$11.9 billion

REIT Comment



Company:	Prologis Inc
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,748
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
PLD \$39

Prologis Inc PLD news of higher factory production should support trading in shares of Industrial REITs

PLD report from Federal Reserve found production by US factories, mines and utilities increased UP +0.3% for June 2013, improving from growth UP +0.2% for May 2013

PLD higher factory output could mean manufacturers adding to inventories to support retail sales

PLD best economic metrics as coincident indicators for Industrial REITs are retail sales and international freight shipments

PLD conservative guidance for FFO for 2013 indicates decline DOWN (8%) due to property contributions to joint ventures, to be offset by new development projects

PLD provides current yield of 2.9%

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

PLD we rank 2 BUY

PLD market cap \$18.7 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Potlatch
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,687
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
PCH \$42

Potlatch PCH news of improving homebuilder confidence should support trading in shares of Specialty Timber REITs

PCH survey by NAR (National Association of Homebuilders) found homebuilder sentiment increased UP +6% to 57% for June 2013, representing improvement UP +13% for last 2 months

PCH Specialty Timber REITs benefit from higher new home starts through increased demand and higher prices for lumber and other building materials derived from timber and sawlogs

PCH reported better than expected results for 1Q 2013, with more harvest volume and much improved prices for sawlogs and lumber

PCH recent seasonal decline in lumber prices driven by higher supply not lower demand

PCH provides current dividend yield of 3.0%

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:	Weyerhaeuser
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,171
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/17/2013
WY \$29

Weyerhaeuser WY news of higher homebuilder confidence a positive signal for Specialty Timber REITs

WY homebuilder confidence a key input to decision to build more new single family homes adding to demand for lumber and other building materials derived from timber and wood products

WY taxable subsidiary Weyerhaeuser Real Estate Company WRECO owns and operates homebuilding operations and master planned communities in 7 states

WY WRECO operating under local brand names Quadrant Homes in WA and PardeeHomes in CA, NV and AZ, as well as Maracay Homes in AZ, Trendmaker Homes in TX, Camberly Homes in VA and Winchester Homes in DC and MD

WY WRECO planning to accelerate growth by addition of more than 40 new communities, representing 20-25% growth

WY land holdings include 27,000 lots for single family homes in 6 states and 67,000 lots under option in NV

WY considering spin-off of homebuilding operations, to be determined by strategic review under direction of new CEO, previously with Temple-Inland division of International Paper

WY current stock market popularity of homebuilders offers attractive potential shareholder returns on spin-off

WY recently increased dividend by 10% for 3Q 2013, bringing current annual yield to 3.0%

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

WY we rank 2 BUY

WY market cap \$16.2 billion

WY an S&P 500 Index REIT

REIT Comment



Company:	Healthcare Realty Trust
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,369
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
HR \$27

Healthcare Realty Trust HR announced offering of 3.0 million common shares at \$26.33 per share

HR expected gross proceeds of \$79 million to be applied to repay debt and to fund acquisitions

HR sole bookrunning manager JP Morgan

HR July 2013 offering to increase total shares outstanding by 3%

HR stock price supported by current dividend yield of 4.5%

HR a Health Care REIT with a portfolio concentrated in medical office properties

HR we rank 2 BUY

HR market cap \$2.4 billion

REIT Comment



Company:	Arbor Realty Trust
Price:	\$7
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$246
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
ABR \$7

Arbor Realty Trust ABR traded UP \$0.65 per share to close UP +10% day

ABR stock traded UP +20% year to date for 2013, underperforming Financial Commercial REITs, trading UP +34% for 2013

ABR returned as originator to market for securitizations of commercial loans during 1Q 2013 with issue of \$260 million CLO

ABR \$1.7 billion portfolio concentrated in commercial loans and investments

ABR provides current annual dividend yield of 6.7%

ABR a Financial Commercial REIT

ABR we rank 3 HOLD

ABR market cap \$246 million

REIT Comment



Company:	EastGroup Properties
Price:	\$61
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,823
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
EGP \$61

EastGroup Properties EGP traded UP \$1.33 per share to close UP +2% day

EGP stock traded UP +13% year to date for 2013, outperforming Industrial REITs, trading UP +12% for 2013

EGP positive outlook for Industrial REITs based on improving occupancy and higher rental rates driving profitability

EGP to discuss results for 2Q 2013 this week, with a conference call for investors scheduled on Friday July 17 at 11:00 AM

EGP guidance for FFO for 2013 indicates growth UP +4%

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

EGP an Industrial REIT with a portfolio of bulk distribution properties

EGP we rank 3 HOLD

EGP market cap \$1.8 billion

REIT Comment



Company:	HCP Inc
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,780
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
HCP \$47

HCP Inc HCP traded UP \$0.97 per share to close UP +2% day

HCP stock traded UP +5% year to date for 2013, underperforming Health Care REITs, trading UP +11% for 2013

HCP pending \$1.7 billion acquisition of Vanguard Health Systems VHS by Tenet Healthcare Corp THC, providing 30% portfolio expansion, may be just the beginning of a new trend to hospital industry consolidation

HCP guidance for FFO for 2013 indicates growth UP +7%

HCP to report results for 2Q 2013 later this month, with a conference call for investors scheduled on Tuesday, July 30 2013 at noon

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

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

HCP we rank 2 BUY

HCP market cap \$21.8 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	Sun Communities
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,753
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/17/2013
SUI \$52

Sun Communities SUI traded DOWN (\$0.56) per share to close DOWN (1%) day

SUI stock traded UP +29% year to date for 2013, outperforming Specialty REITs, trading UP +10% for 2013

SUI Specialty REITs with portfolios of manufactured home communities see FFO growth from higher occupancy, higher average monthly rental rates, and conversions of rental units to sales

SUI guidance for FFO for 2013 indicates growth UP +3%

SUI stock price supported by current dividend yield of 4.9%

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$1.8 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$64
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,809
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
DLR \$64

Digital Realty Trust DLR comments by IBM on reporting earnings for 2Q 2013 indicates demand for Internet enabled software and services continues to stimulate data center services

DLR report of 2Q 2013 revenues from IBM noted Smarter Planet revenues (software controlling and integrating data from a universe of diverse processors) increased UP +25%, while cloud software revenues increased UP +70%

DLR IBM's pending \$2 billion acquisition of SoftLayer Technologies (already a DLR tenant) indicates importance of cloud computing to IBM long term strategy, adding "Infrastructure as a Service" to IBM existing cloud products

DLR IBM to combine SoftLayer Technologies with existing IBM SmartCloud unit as new IBM Cloud Service Division

DLR turnkey data center offerings attracting corporate customers for cloud computing services and outsourced IT services

DLR guidance for FFO for 2013 indicates growth UP +7%

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

DLR an Office REIT with a portfolio of turnkey data centers and office properties

DLR we rank 1 BUY

DLR market cap \$8.8 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,002
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
DFT \$24

DuPont Fabros Technology DFT disappointing sales results from Intel INTC a result of lower than expected PC sales

DFT Intel INTC adjusted guidance for 2013, now indicating sales FLAT and significant EPS decline

DFT current growth of demand for data centers driven more by mobile Internet devices such as tablets, e-readers and smartphones than by incremental demand from PCs

DFT new social media offerings and appeal of online video streaming are also important factors stimulating demand

DFT significant 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 reported better than expected results for 1Q 2013, with FFO growth UP +12%

DFT increased guidance for FFO for 2013 to indicate potential for FFO growth UP +30%

DFT also increased dividend distribution by 25% for 2Q 2013, now providing current annual dividend yield of 4.1%

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



Company:	Equity Residential
Price:	\$59
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,990
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
EQR \$59

Equity Residential EQR report of lower new unemployment claims may be taken as evidence of continued economic growth

EQR Labor Department reported new claims for unemployment DOWN(24,000) to 334,000 for week ended July 13, 2013 from revised number for previous week

EQR more stable 4 week moving average of new unemployment also decrease, DOWN (5,250) to 346,000 from revised number for previous week

EQR lower federal spending for the rest of 2013 appears likely to negatively impact US economy, with surge in new unemployment claims probable

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

EQR guidance for FFO for 2013 indicates growth UP +5%

EQR impact of \$9.4 billion Archstone acquisition positive for margins, but creates need for divestitures to repay debt

EQR stock supported by 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 \$22.0 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Government Properties Income Trust
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,441
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
GOV \$26

Government Properties Income Trust GOV latest House budget bill likely to cause investor concern over exposure to government agency tenants

GOV GSA administrator Dan Tangherlini said that latest House appropriations bill approved by committee would force GSA to "default on leases, close facilities... and breach our contracts"

GOV appropriations bill would reduce GSA budget by \$476 million for FY 2014 compared to current year

GOV portfolio of office properties 83% leased to government agencies and 17% leased to state and local agencies

GOV internal rental growth limited by contract to average 1% revenue growth per year

GOV following recent secondary stock offering of all remaining shares held by Commonwealth REIT CWH during March 2013, GOV is now fully independent and no longer treated as a subsidiary of a closely held Office REIT

GOV provides current annual dividend yield of 6.5%

GOV a Specialty REIT with a portfolio of office properties net leased to federal and state agencies

GOV we rank 3 HOLD

GOV market cap \$1.4 billion

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$28
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,350
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
OFC \$28

Corporate Office Properties Trust OFC news of pending retirement of senior Pentagon officials may cause investors to fear more DOD spending cutbacks

OFC Secretary of Defense Check Hagel said pending (20%) budget cut will force his staff and top level military officers to reduce Pentagon personnel

OFC fewer DOD decision makers will inevitably cause delay on defense funded programs

OFC exposure to federal government tenants and related tenants represents 70% of total rents

OFC updated guidance, estimating FFO for 2Q 2013 at \$0.51-\$0.53 v \$0.54 DOWN (2%)-(6%)

OFC guidance for FFO for 2013 unchanged, indicating decrease DOWN (13%) due to portfolio divestitures

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

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

OFC we rank 5 SELL

OFC market cap \$2.4 billion

REIT Comment



Company:	CYS Investments
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,528
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
CYS \$9

CYS Investments CYS traded DOWN (\$0.14) per share to close DOWN (2%) day

CYS stock traded DOWN (26%) year to date for 2013, underperforming Financial Mortgage REIT, trading DOWN (7%) for 2013

CYS reported disappointing GAAP net loss for 2Q 2013, while noting negative impact of shrinking portfolio

CYS total portfolio DOWN (\$2.9) billion to \$17.2 billion from March to June 2013, with larger exposure to 30 year fixed rate RMBS, now representing 45% of total portfolio

CYS now trading at discount of (14%) to latest GAAP book value of \$10.20 per share

CYS stock price supported by current annual dividend yield of 15.5%, 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 3 HOLD

CYS market cap \$1.5 billion

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$26
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,521
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
LHO \$26

LaSalle Hotel Properties LHO traded UP \$1.20 per share to close UP +5% day

LHO stock traded UP +4% year to date for 2013, underperforming Hotel REITs, trading UP +21% for 2013

LHO reported slightly better than expected FFO for 2Q 2013, UP +1%, with RevPAR UP +6.7% driving improved hotel operating margin

LHO also increased quarterly dividend distribution by 40% to \$0.28 per share, now providing annual dividend yield of 4.2%

LHO a Hotel REIT with a portfolio concentrated in metropolitan DC area

LHO we rank 4 SELL

LHO market cap \$2.5 billion

REIT Comment



Company:	Taubman Centers
Price:	\$80
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,270
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
TCO \$80

Taubman Centers TCO traded UP \$2.21 per share to close UP +3% day

TCO stock traded UP +1% year to date for 2013, underperforming Retail REITs, trading UP +10% for 2013

TCO positive rental growth supporting FFO as key retailers seek expansion space

TCO guidance for FFO for 2013 indicates growth UP +10%

TCO to discuss results for 2Q 2013 next week, with a conference call for investors scheduled on Friday, July 26 2013 at 11:00 AM

TCO increased dividend by 8%, providing current yield of 2.5%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$12.3 billion

REIT Comment



Company:	Duke Realty
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,559
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/18/2013
DRE \$17

Duke Realty DRE traded UP \$0.32 per share to close UP +2% day

DRE stock traded UP +24% year to date for 2013, outperforming Industrial REITs, trading UP +12% for 2013

DRE Industrial REITs with portfolios of bulk distribution facilities benefit from higher factory output as manufacturers seek to match production trends with end user demand

DRE higher profitability a result of increasing occupancy for bulk distribution facilities, although portfolio divestitures completed during 2012 impacting FFO growth

DRE to discuss results for 2Q 2013 in 2 weeks on Thursday, August 1, 2013 with a conference call for investors scheduled at 3:00 PM

DRE guidance for FFO for 2013 indicates growth UP +9%

DRE stock price supported by current annual dividend yield of 3.9%

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

DRE we rank 2 BUY

DRE market cap \$5.6 billion

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$26
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,521
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/19/2013
LHO \$26

LaSalle Hotel Properties LHO 2Q 2013 FFO \$0.73 v \$0.72 (adjusted) UP +1%
LHO 2Q 2013 (adjusted) excludes net charges of (\$0.01) per share relating to preferred share issuance costs and other items

LHO increased low end of guidance range for 2013 FFO \$2.13-\$2.23 (adjusted) v \$2.08 (adjusted)
UP +2%+7%

LHO previous guidance 2013 FFO \$2.03-\$2.23 per share
LHO new guidance assumes RevPAR UP +4.5%+6.0%, with hotel EBITDA margin UP +0.5%+1.0%

LHO new guidance 3Q 2013 FFO \$0.64-\$0.68 v \$0.68 (adjusted) FLAT-DOWN (6%)

LHO 2Q 2013 RevPAR \$191 UP +6.7% (excluding New York Park Central Hotel, still in renovation)
LHO 2Q 2013 portfolio ADR \$222 UP +4.5%
LHO 2Q 2013 portfolio occupancy 83.5% DOWN (0.4%)

LHO 2Q 2013 portfolio occupancy excluding Park Central UP +1.8%
LHO 2Q 2013 hotel EBITDA margin 37.4% UP +1.0% (excluding Park Central)

LHO management comments noted metropolitan DC area hotels not particularly strong but also showing no negative impact from federal sequestration
LHO group business showing room nights UP +4.2% with average rate UP +0.6%
LHO Park Central renovation to be completed during 2013 for (\$9)-(\$12) million negative EBITDA impact during 2013 and total capital cost of \$60-\$70 million

LHO a Hotel REIT with a portfolio 30% concentrated in metropolitan DC area

LHO we rank 4 SELL

LHO market cap \$2.5 billion

REIT Comment



Company:	CYS Investments
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,528
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/19/2013
CYS \$9

CYS Investments CYS 2Q 2013 GAAP EPS loss (\$2.32) v (\$0.10)
CYS GAAP EPS loss includes net realized loss of (\$211) million on portfolio transactions and (\$445) million valuation adjustment for unrealized losses on portfolio positions

CYS 2Q 2013 core EPS \$0.37 v \$0.38 DOWN (3%)
CYS 2Q 2013 core EPS excludes gains and losses on portfolio investments and swap contracts and excludes unrealized gains and losses on mark-to-market adjustments

CYS no guidance provided for GAAP EPS or core EPS for 2013

CYS 2Q 2013 book value \$10.20 per share DOWN (23%) from December 2012
CYS stock now trading at (14%) discount to book value as of June 2013

CYS 2Q 2013 portfolio \$17 billion, including 34% 15 year fixed rate mortgage bonds, 45% 30 year fixed rate mortgage bonds, 6% 20 year fixed rate mortgage bonds and 15% hybrid ARMs
CYS 2Q 2013 portfolio concentrated 88% in originations from 2012 and 2013, with 100% of holdings originated since 2009

CYS 2Q 2013 NIM (net interest margin) 0.86%, UP 0.11% from previous quarter
CYS 2Q 2013 operating expenses 0.98% of average net assets

CYS 2Q 2013 portfolio leverage 7.5X
CYS 2Q 2013 CPR (constant prepayment rate) 12.2%

CYS management comments noted tapering off of Federal Reserve QE purchases of RMBS causing exceptional bond market volatility during 2Q 2013
CYS management increasing portfolio purchases of 30 year fixed rate RMBS in order to maximize yield

CYS total earnings potential impacted by portfolio reduction from \$20 billion to \$17 billion during 2Q 2013
CYS must reinvest to offset portfolio run-off of \$700 million per quarter
CYS portfolio CPR of 12.2% for 2Q 2013 showed dramatic reduction from 17.5% for 1Q 2013

CYS invested \$19 million to repurchase 1.2 million shares during 2Q 2013

CYS management indicated reluctance to further increase the dividend given current bond market volatility

CYS stock price supported by current annual dividend yield of 15.5%, 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 3 HOLD

CYS market cap \$1.5 billion

REIT Comment



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Additional Text:
07/19/2013
LHO \$26

LaSalle Hotel Properties LHO increased quarterly dividend distribution by 40% to \$0.28 per share for 3Q 2013

LHO new annual dividend \$1.12 per share

LHO new yield 4.2%

LHO a Hotel REIT with a portfolio concentrated in metropolitan DC area

LHO we rank 4 SELL

LHO market cap \$2.5 billion

REIT Comment



Company:	CYS Investments
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,528
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
CYS \$9

CYS Investments CYS increased quarterly dividend distribution by 6% to \$0.34 per share for 3Q 2013

CYS new annual dividend \$1.36 per share

CYS new yield 15.5%, 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 3 HOLD

CYS market cap \$1.5 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,908
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
NLY \$12

Annaly Capital Management NLY yesterdays hearing on House Financial Services Committee bill for Fannie Mae reform revealed opposition of liberal Congressmen to elimination of Fannie Mae loan guarantee

NLY even most conservative Congressmen on the Committee noted lack of a sufficiently liquid private market to make up for Fannie Mae withdrawal from the mortgage market

NLY significantly higher borrowing costs for homeowners in private market expected to result from tighter conditions on qualifying mortgages

NLY expert witnesses appeared unanimous in opposition to the new Fannie Mae reform bill

NLY stock price supported by current annual dividend yield of 13.4%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$11.9 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,472
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
CLI \$25

Mack-Cali Realty CLI continues to divest low return office properties to focus new investment on residential properties

CLI to divest 15 suburban commercial properties with 1.6 million square feet of office space in Philadelphia area to various joint ventures of Keystone Property Group for \$233 million, including \$200 million cash

CLI to participate in management fees from joint ventures, with 50% interest in value creation of returns over predetermined hurdle rates

CLI retains right to subdivide and develop multi-family residential units on property in Bala Cynwyd

CLI management sees a challenging environment for office leasing causing strategic decision to diversify portfolio with acquisitions of residential properties

CLI recent (35%) dividend reduction reflects management disappointment over lower FFO due to lagging rental rates for office properties

CLI guidance for FFO for 2013 indicates decline DOWN (11%)

CLI provides current annual dividend yield of 4.9%

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

CLI we rank 3 HOLD

CLI market cap \$2.5 billion

REIT Comment



Company:	EastGroup Properties
Price:	\$62
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,844
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
EGP \$62

EastGroup Properties EGP 2Q 2013 FFO \$0.80 v \$0.77 UP +4%

EGP increased low end of guidance range for FFO for 2013 \$3.17-\$3.20 v \$3.08 UP +3%+4%
EGP previous guidance 2013 FFO \$3.10-\$3.20 per share
EGP new guidance 2013 FFO assumes same property NOI UP +0.7% with portfolio occupancy of 94.5%

EGP 2Q 2013 same property NOI UP +3.2% on cash basis
EGP 2Q 2013 portfolio 95.5% leased and occupancy 94.5% occupied
EGP 2Q 2013 cash rents on lease turnover UP +2.2%

EGP 2Q 2013 tenant retention 87%

EGP invested \$70 million to acquire property with 8 distribution buildings north of Dallas Fort Worth International Airport in TX, now 100% leased
EGP also invested \$6 million for developable land in Charlotte NC

EGP development pipeline totals \$72 million, now 51% leased

EGP stock price supported by current annual dividend yield of 3.4%

EGP an Industrial REIT with a portfolio of bulk distribution properties

EGP we rank 3 HOLD

EGP market cap \$1.8 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,693
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
GRT \$12

Glimcher Realty Trust GRT 2Q 2013 FFO \$0.18 (adjusted) v \$0.14 (adjusted) UP +29%
GRT 2Q 2013 FFO (adjusted) excludes net gain of \$0.05 per share on debt extinguishment

GRT increased guidance for FFO for 2013 \$0.68-\$0.72 v \$0.58 UP +17%+24%
GRT previous guidance 2013 FFO \$0.67-\$0.71 per share

GRT new guidance 3Q 2013 FFO \$0.16-\$0.18 v \$0.17 (adjusted) DOWN (6%)-UP +6%

GRT 2Q 2013 same property NOI UP +5.6%
GRT 2Q 2013 same property occupancy 94.7% UP +1.1%

GRT 2Q 2013 trailing 12 month tenant sales per square foot \$471 UP +8.5%

GRT 2Q 2013 average annual rents per square foot \$34.77 for core malls, unchanged
GRT 2Q 2013 rents on lease turnover UP +13% for mall tenants

GRT 2Q 2013 joint venture divestiture \$201 million for 2 properties
GRT 2Q 2013 included \$112 million acquisition of joint venture interest of 1 property

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

GRT a Retail REIT with a portfolio of regional malls

GRT we rank HOLD

GRT market cap \$1.7 billion

REIT Comment



Company:	Redwood Trust
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,425
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
RWT \$16

Redwood Trust RWT traded DOWN (\$0.48) per share to close DOWN (3%) day

RWT stock traded DOWN (3%) year to date for 2013, outperforming Financial Mortgage REITs, trading DOWN (7%) for 2013

RWT committee discussion of new House bill for Fannie Mae reform reveals serious dissension over elimination of Fannie Mae over 5 years

RWT Congressmen question both willingness and ability of private sector to provide adequate capital to support housing sector without dramatically higher costs for homeowners

RWT Financial Mortgage REITs now solely invested in agency guaranteed Residential MBS likely to become buyers of non-agency Residential MBS issued by RWT subsidiary Sequoia and other jumbo lenders

RWT pressure on financial institutions as part of Dodd-Frank may bring more non-traditional mortgage lenders, including subsidiaries of foreign banks, large realtors, insurance companies and investment banks, to invest in non-agency Residential MBS

RWT position as one of the largest issuers of jumbo loan securitizations may help to capitalize on these trends

RWT provides current annual dividend yield of 6.9%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 3 HOLD

RWT market cap \$1.4 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,748
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
GRT \$12

Glimcher Realty Trust GRT traded UP \$0.38 per share to close UP +3% day

GRT traded UP +8% year to date for 2013, underperforming Retail REITs, trading UP +10% for 2013

GRT strong growth in tenant sales indicates momentum for Retail REITs is maintained

GRT earlier today reported FFO UP +29% for 2Q 2013

GRT also increased guidance for FFO for 2013 to indicate growth UP +24%

GRT stock price supported by current annual dividend yield of 3.4%

GRT a Retail REIT with a portfolio of regional malls

GRT we rank HOLD

GRT market cap \$1.7 billion

REIT Comment



Company:	EastGroup Properties
Price:	\$63
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,885
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
EGP \$63

EastGroup Properties EGP traded UP \$1.38 per share to close UP +2% day

EGP stock traded UP +17% year to date for 2013, outperforming Industrial REITs, trading UP +12% for 2013

EGP development pipeline of bulk distribution facilities expands portfolio of industrial properties

EGP earlier today EGP reported better than expected results for 2Q 2013, with FFO UP +4%

EGP increased low end of guidance for FFO for 2013 to indicate growth UP +4%

EGP stock price supported by current annual dividend yield of 3.4%

EGP an Industrial REIT with a portfolio of bulk distribution properties

EGP we rank 3 HOLD

EGP market cap \$1.9 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,467
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/19/2013
AIV \$31

Apartment Investment and Management AIV traded DOWN (\$0.69) per share to close DOWN (2%) day

AIV stock traded UP +14% year to date for 2013, outperforming Residential REITs, trading UP +6% for 2013

AIV lower new unemployment claims reported this week supports trading in Residential REITs

AIV Residential REITs enjoying rental rate increases on high occupancy driving improved profitability

AIV guidance for FFO for 2013 indicates FFO growth UP +14%

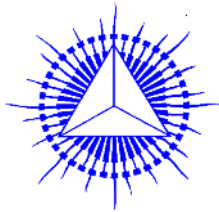
AIV provides current dividend yield of 3.1%

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

AIV we rank 2 BUY

AIV market cap \$4.5 billion

AIV an S&P 500 Index REIT



REIT Growth and Income Monitor posted 43 REIT comments for the week ended July 19, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	10
Health Care REITs	3
Hotel REITs	4
Industrial REITs	6
Office REITs	7
Residential REITs	3
Retail REITs	10
Specialty REITs	7

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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