

REIT Growth and Income Monitor

Weekly Comments 11/18/2014

REITs show positive performance gap of 11% year to date for 2014, outperforming the S&P 500 Index due to higher dividend yields and sustainable FFO growth.

Retail REITs respond to better than expected retail sales trends and to favorable comments from retailers.

General Growth Properties prioritizes renovation of existing properties as FFO growth exceeds expectations.

Simon Property Group reveals higher profitability of remaining portfolio after spin-off of Washington Prime Group.

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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 11/18/2014

REIT positive performance gap narrowed to 11% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is now 12% year to date for 2014, still exceeding 10% 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.

Retail REITs Respond to Better Than Expected Retail Sales Trends

News of higher than expected growth in retail sales provides encouragement for trading in stocks of Retail REITs. Report from US Census Bureau (reporting through US Department of Commerce) showed total retail sales up 0.3% for October, 2014 from previous month, now showing growth of 4.1% from previous year. Growth reported for retail sales for October 2014 reversed decline of (0.3%) reported for September, 2014. The Census Bureau report included good news for mall tenants of regional malls, showing apparel stores with sales up 0.5%, while department stores showed sales decline of (0.3%). Additional support for Retail REITs comes from favorable comments by key anchor tenant retailers, demonstrating optimism for Holiday 2014 sales. Although reporting flat comp store sales for 3Q 2014, JC Penney provided guidance indicating sales for Holiday 2014 are expected to show growth of 2%-4%. JC Penney reported home and jewelry sales demonstrated strong growth, indicating consumer liquidity and willingness to spend, as both departments have high average selling price. Similar comments were made by Macy's, with management providing optimistic forecast for 4Q 2014, despite comp store sales decline for 3Q 2014. Both JC Penney and Macy's indicated important contribution from their "omni-channel strategy", with dedicated websites attracting shoppers for convenience of online purchase, while accepting delivery at local stores to avoid shipping charges. November 2014 should provide important data on both online and in-store shopping trends, with upcoming promotions in-store for Black Friday and online for Cyber Monday contributing to sales for established retailers.

Tenant sales trends have only indirect impact on Retail REITs, as FFO growth is determined by rental rate increments, not by tenant sales. Higher rents indicate strong demand for the best retail space, as mall rents on lease turnover increased as much as 17% for 3Q 2014. Retail REITs also see FFO growth driven by portfolio expansion, as acquisitions add scale and new retail developments attract key tenants seeking additional space to attract incremental shoppers. Dividend increases also excite investors. Attractive Retail REITs with portfolios of regional malls include large cap **Simon Property Group**, **General Growth Properties**, **Taubman Centers**, and **Macerich**, as well as small cap **CBL & Associates**, **Glimcher Realty Trust**, **PREIT**, **Rouse Properties**, **Tanger Factory Outlet Centers** and **Washington Prime Group**.

Trading Opportunities

General Growth Properties offers investors participation in retail trends as a large cap Retail REIT with an opportunistic strategy. With market cap of \$24 billion, **General Growth Properties** owns and operates 121 regional malls and 19 other retail properties with 124 million square feet of retail space. The stock rallied 27% year to date for 2014, outperforming Retail REITs, up 14%. Management of **General Growth Properties** concentrates on improving profitability, after restructured balance sheet and sales of assets strengthened capital base. Performance metrics for 3Q 2014 demonstrated strong performance, with same property NOI up 5.3% and occupancy at 96.9%, as tenant sales increased 0.6%, and rents on lease turnover increased 17%. Core FFO increased 14% for 3Q 2014, while guidance for core FFO growth for 2014 was increased to indicate growth of as much as 15%. Dividends increased 23% year to date for 2014. **General Growth Properties** now provides income investors with yield of 2.7%.

Simon Property Group, the largest US publicly traded REIT at market cap of \$65 billion, offers investors broad exposure to retail formats, with a total portfolio of 179 million square feet of retail space in regional malls and brand name outlet centers in US, Europe and Asia. Stock price increased 17% year to date for 2014, impacted by transfer of shareholder value to spin-off of **Washington Prime Group**. **Simon Property Group**'s financial strength is exceptional, making it a potential acquirer of other Retail REITs over the next few years. **Simon Property Group** reported 2% FFO growth for 3Q 2014, while pro forma FFO (excluding **Washington Prime Group** from both periods) increased 12%. Same property NOI increased 5.3%, with occupancy strong at 96.9%, and average rents trending up 17% on lease turnover, as tenant sales increased 5.9% for the trailing 12 months ended 3Q 2014. Increased guidance for FFO growth for 2014 indicates 4% growth (including spin-off for prior year). **Simon Property Group** increased dividends 8% year to date for 2014, now providing income investors with current yield of 2.9%.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price	Price	Price	Price	Weekly	2014
		12/31/2013	10/31/2014	11/07/2014	11/14/2014	Price Change	Price Change
American Tower	AMT	\$80	\$98	\$99	\$100	0%	25%
Apartment Investment	AIW	\$26	\$36	\$36	\$36	1%	40%
AvalonBay Communities	AVB	\$118	\$156	\$157	\$157	-0%	33%
Boston Properties	BXP	\$100	\$127	\$128	\$126	-1%	26%
Crown Castle	CCI	\$73	\$78	\$80	\$80	1%	9%
Equity Residential	EQR	\$52	\$70	\$69	\$69	-0%	34%
Essex Property Trust	ESS	\$144	\$202	\$201	\$199	-1%	39%
General Growth Properties	GGP	\$20	\$26	\$26	\$26	0%	27%
HCP	HCP	\$36	\$44	\$43	\$44	1%	20%
Health Care REIT	HCN	\$54	\$71	\$71	\$71	1%	33%
Host Hotels & Resorts	HST	\$19	\$23	\$23	\$23	0%	17%
Kimco Realty	KIM	\$20	\$25	\$25	\$24	-1%	24%
Macerich	MAC	\$59	\$71	\$68	\$68	-1%	16%
Plum Creek Timber	PCL	\$47	\$41	\$41	\$40	-2%	-13%
Prologis	PLD	\$37	\$42	\$41	\$41	-2%	10%
Public Storage	PSA	\$151	\$184	\$186	\$186	-0%	23%
Simon Property Group	SPG	\$152	\$179	\$179	\$178	-1%	17%
Ventas	VTR	\$57	\$69	\$68	\$69	1%	20%
Vornado Realty Trust	VNO	\$89	\$109	\$109	\$108	-1%	21%
Weyerhaeuser	WY	\$32	\$34	\$34	\$34	-1%	7%
S&P 500 Index	S&P 500	\$1,848	\$2,018	\$2,032	\$2,040	0%	10%
Average for S&P 500 Index REITs						-0%	21%

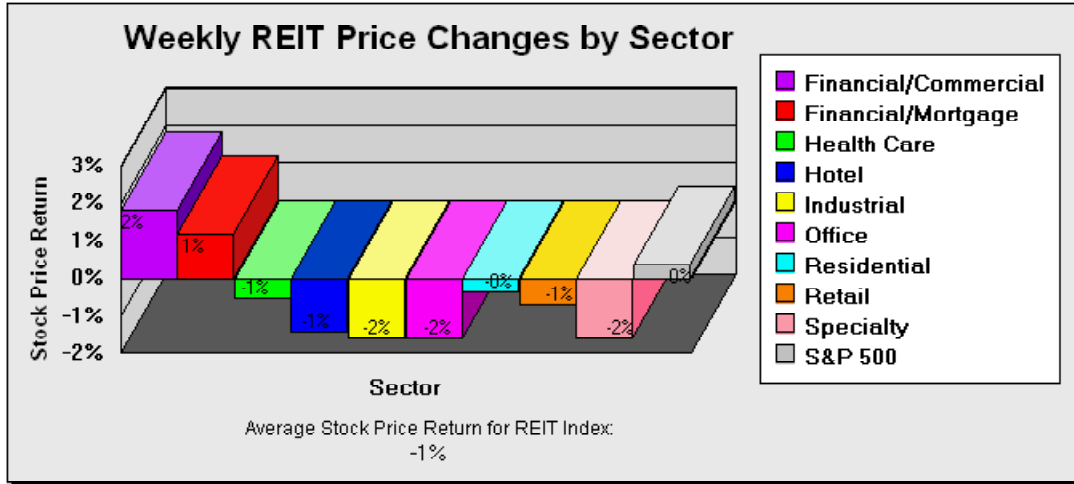
In slow trading around the Veteran's Day holiday, REITs traded unchanged for the week ended November 14, 2014. REITs matched performance of the S&P 500 Index, also trading unchanged for the week, still showing 10% gain year to date for 2014. Positive performance gap for REITs narrowed to 11% year to date for 2014. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%. Outperformance of REIT stocks reflects investor interest in equity yield alternatives to low bond market returns

Almost all of the 20 S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 18 of the 20 S&P 500 Index REITs trading up more than 10% 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 40%, **AvalonBay Communities** up 33%, **Equity Residential** up 34% and **Essex Property Trust** up 39%, 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 33%, while both **HCP** and **Ventas** show 20% gain. Office REITs also demonstrated strong performance, with **Boston Properties** up 26% and **Vornado Realty Trust** up 21% year to date for 2014. Retail REITs rallied, now lead by **General Growth Properties** up 27% and **Kimco Realty** up 24%, while **Macerich** shows 16% gain. **Simon Property Group** gave up a portion of its year to date gain due to recent spin-off of **Washington Prime Group**, with the parent company stock now up 17% year to date for 2014. **Host Hotels & Resorts**, up 17%, announced higher group bookings during 2014. **Public Storage**, up 23%, and **Prologis**, up 10%, also show good gains for 2014. **American Tower** now shows 25% gain year to date for 2014, with REIT conversion **Crown Castle** trading off on guidance disappointment, now up 9% 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 (13%) and **Weyerhaeuser** up 7% year to date for 2014.

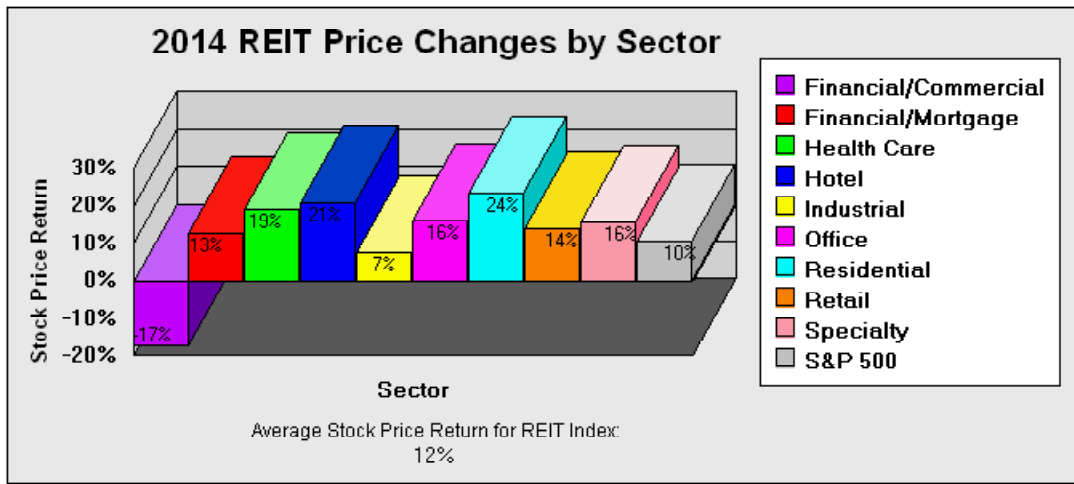
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Weekly REIT Price Changes by Sector



Almost all REIT sectors traded lower during the week ended November 14, 2014, due to slow trading around the Veteran's Day holiday. Best performance was shown by Financial Commercial REITs, trading up 2%, followed by Financial Mortgage REITs, trading up 1%. Residential REITs traded unchanged for the week, while Health Care REITs, Hotel REITs and Retail REITs traded down (1%). Lagging REIT sectors were Industrial REITs, Office REITs and Specialty REITs, all trading down (2%). On average, stock prices for REIT Growth and Income Monitor traded down (1%) for the week ended November 14, 2014.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 12% on average year to date for 2014, outperforming the S&P 500 Index, now up 10% 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 24% due to strong employment trends. Hotel REITs traded up 21% 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 14%. Financial Mortgage REITs show gain of 13%, 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 7% year to date for 2014. Lagging Financial Commercial REITs traded down (17%) year to date for 2014, reflecting investor concern over lower volume of new issues of commercial securitizations, as well as impact of spin-offs on stock prices of Financial Commercial REITs.

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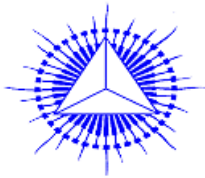


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REIT Comment



Company:	Prologis
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,393
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/10/2014
PLD \$41

Prologis Inc PLD news of accelerating global demand growth supports trading in Industrial REITs with portfolios of bulk distribution facilities

PLD report from IATA (International Air Transportation Association) showed global air freight volume increased UP +5.2% for September 2014 from previous year, indicating acceleration from average year to date 2014 monthly growth UP +4.4%

PLD international freight volume viewed as important coincident indicator of demand along with retail sales

PLD recent management comments noted small unit leasing up with strong occupancy contributing to rental rate increases

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 \$21.4 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Duke Realty
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,593
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2014
DRE \$19

Duke Realty DRE growth in global air freight volume benefits Industrial REITs with portfolios of bulk distribution facilities

DRE international freight volume viewed as important coincident indicator of demand along with retail sales

DRE reported bulk industrial occupancy of 96.6% for 3Q 2014, with rents on lease turnover UP +9%

DRE continuing divestitures of non-strategic assets, including suburban office properties and medical office buildings

DRE increased low end of guidance range for 2014 FFO to indicate growth UP +6%--8%

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

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

DRE we rank 2 BUY

DRE market cap \$6.6 billion

REIT Comment



Company:	Rouse Properties
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,042
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2014
RSE \$18

Rouse Properties RSE announcement of Sears Holdings SHLD plans for sale/leaseback of properties to newly formed REIT may relieve investor fears of impact of anchor tenant closings

RSE Sears Holdings SHLD operates more than 800 full-line Sears stores at US mall locations, with the majority owned by Sears, with the rest owned by REITs, institutional private equity funds, and other investors

RSE Sears announced plans for sale/leaseback of 200-300 properties to newly formed REIT to be owned by Sears investors, including Lampert interests

RSE Sears decision motivated by need to raise funds to support store operations still operating at a loss for 2014

RSE investor concern over potential store closings by key anchor tenants JC Penney JCP and Sears SHLD has raised questions over need for redevelopment of RSE properties

RSE exposure to Sears Holdings SHLD now 24 anchor stores (50% owned by RSE) and exposure to JC Penney JCP now 28 anchor stores (57% owned by RSE) among total 38 regional malls in RSE portfolio

RSE management comments that store closing decisions by struggling anchor tenants such as JC Penney JCP and Sears Holdings SHLD may provide opportunity for RSE to release anchor space at higher rents, with potential to convert properties to cinemas or other entertainment venues, as well as expansion of mall space for traditional retail leases

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

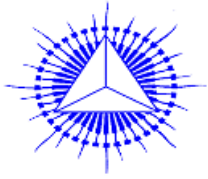
RSE increased dividends by 31% during 2014, bringing current annual dividend yield to 3.8%

RSE a Retail REIT with a portfolio of smaller regional malls

RSE we rank 2 BUY

RSE market cap \$1.0 billion

REIT Comment



Company:	Rayonier
Price:	\$34
Recommendation:	SELL
Ranking:	5
Market Cap:	\$4,485
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2014
RYN \$34

Rayonier RYN restated results for 1Q and 2Q 2014 and announced second dividend reduction since spin-out of Rayonier Advance Materials RYAM in June 2014

RYN reduced quarterly dividend distribution by (17%) to \$0.25 per share for 4Q 2014, following previous (39%) dividend reduction for 3Q 2014

RYN new annual \$1.00 per share

RYN new yield 2.95%

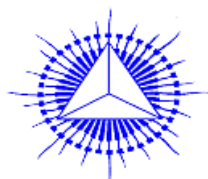
RYN also announced pending harvest reduction, expected to impact cash flow from 2014-2017

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

RYN we rank 5 SELL

RYN remaining market cap \$4.5 billion

REIT Comment



Company:	Rayonier
Price:	\$29
Recommendation:	SELL
Ranking:	5
Market Cap:	\$3,903
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

11/10/2014

RYN \$29

Rayonier RYN stock trading DOWN (13%) on restatement of prior periods, dividend reduction and change in strategy to impact long term harvest volume

RYN 3Q 2014 pro forma EPS \$0.27 (adjusted) v \$0.11 (adjusted)
RYN 3Q 2014 pro forma EPS (adjusted) excludes net charges of (\$0.02) per share relating to non-recurring items

RYN 3Q 2014 CAD (cash available for distribution) \$30 million
RYN year to date 2014 CAD (cash available for distribution) \$120 million

RYN 3Q 2014 segment adjusted EBITDA \$69 million
RYN year to date segment adjusted EBITDA \$289 million

RYN reduced guidance 2014 segment adjusted EBITDA \$238-\$242 million UP 9%+11%
RYN lower guidance 2014 segment adjusted EBITDA assumes forest resources segment FLAT, with real estate segment DOWN (15%) from previous year

RYN implied guidance 4Q 2014 segment adjusted EBITDA loss (\$47)-(\$51) million

RYN new guidance 2015 segment adjusted EBITDA \$200-\$220 million DOWN (9%)-(16%)
RYN new guidance 2015 segment adjusted EBITDA reduction reflects planned harvest volume reduction and lower sales of non-strategic timberlands

RYN restatements of prior periods a result of previous overstatement of depletion in cost of goods relating to merchantable timber inventories
RYN reduced estimate of merchantable timber inventories by (10%) to 80 million tons

RYN expects to reduce Pacific northwest harvest (28%)-(44%) for next 5 years to restore sustainable yield
RYN expects to reduce sales of non-strategic timberlands to optimize portfolio value
RYN to seek to acquire additional timberlands to support higher harvest volume in attempt to retain market share

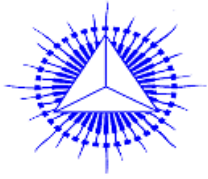
RYN reduced dividends by (50%) year to date for 2014 (reflecting loss of income contribution on June 2014 spin-off of Rayonier Advanced Materials RYAM), bringing current annual dividend yield to 3.4% on reduced share price

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

RYN we rank 5 SELL

RYN market cap \$3.9 billion

REIT Comment



Company:	Rouse Properties
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,042
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2014
RSE \$18

Rouse Properties RSE 3Q 2014 core FFO \$0.41 v \$0.37 UP +11%

RSE increased guidance 2014 core FFO \$1.61-\$1.64 v \$1.54 UP +5%+6%
RSE previous guidance 2014 core FFO \$1.59-\$1.63 per share
RSE guidance 2014 core FFO assumes same property NOI UP +3.5%+4.0%

RSE 3Q 2014 same property NOI UP +3.0%
RSE 3Q 2014 portfolio occupancy 91.3%

RSE 3Q 2014 trailing 12 month average annualized tenant sales per square foot \$321 UP +2.1%
RSE 3Q 2014 average rents on lease turnover UP +9.2%
RSE 3Q 2014 mall average annualized rent per square foot \$39.46 UP +1.9%

RSE a January 2012 spin-off from General Growth Properties GGP

RSE provides current annual dividend yield of 6.7%

RSE we rank 2 BUY

RSE a Retail REIT with a portfolio of smaller regional malls

RSE market cap \$1.0 billion

REIT Comment



Company:	Rayonier
Price:	\$29
Recommendation:	SELL
Ranking:	5
Market Cap:	\$3,813
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

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

Rayonier RYN stock traded DOWN (\$5.08) per share to close DOWN (15%) day

RYN stock traded DOWN (32%) year to date for 2014, reflecting today's disappointments as well as transfer of value to June 2014 spin-off of Rayonier Advanced Materials RYAM

RYN on a combined stock basis, RYN investment shows 2014 year to date decline DOWN (11%)

RYN investors uncertain of Rayonier long term cash flow trends in light of today's announcements

RYN investors were expecting dividend adjustment but magnitude of dividend reduction greater than expected, reflecting strategic issues

RYN restatement of prior periods raises issues of accounting integrity

RYN strategic decision to reduce harvest volume indicates previous rate of harvest unsustainable

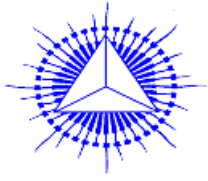
RYN reduced dividends by (50%) year to date for 2014 (reflecting loss of income contribution on June 2014 spin-off of Rayonier Advanced Materials RYAM), bringing current annual dividend yield to 3.5% on closing stock price

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

RYN we rank 5 SELL

RYN remaining market cap \$3.8 billion

REIT Comment



Company:	American Realty Capital Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,387
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2014
ARCP \$9

American Realty Capital Properties ARCP traded DOWN (\$0.29) per share to close DOWN (3%) day

ARCP stock traded DOWN (34%) year to date for 2014, underperforming Retail REITs, trading UP +15% for 2014

ARCP shareholder lawsuits announced by many litigants after disappointments of last 10 days

ARCP news accounts indicate restatements may have stemmed from accounting decisions tied to employee bonuses, causing brokers to shy away from non-traded REIT and private equity products previously offered on behalf of ARCP and other entities sponsored by ARCP former CEO Nicholas Schorsch

ARCP management last week indicated that 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 clearly stated dividend to remain unimpeded by restatement

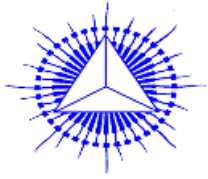
ARCP provides current annual dividend yield of 12.7%, at the top end of the range for Retail REITs

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

ARCP we rank 2 BUY

ARCP market cap \$7.4 billion

REIT Comment



Company:	Redwood Trust
Price:	\$20
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,701
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2014
RWT \$20

Redwood Trust RWT traded UP \$0.65 per share to close UP +3% day

RWT stock traded UP +3% year to date for 2014, underperforming Financial Mortgage REITs, trading UP +11% for 2014

RWT expanding purchase of agency guaranteed Residential loans to 44% of total loan purchases, in bid to make securitizations more appealing to institutional investors

RWT management comments noted improvement in private market non-agency securitizations, with \$3.1 billion issued during 3Q 2014 by all originators

RWT stock now trading at premium of 31% to current book value of \$15.21 per share as of September 2014

RWT provides current annual dividend yield of 5.6%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 4 SELL

RWT market cap \$1.7 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,366
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2014
AIV \$37

Apartment Investment and Management AIV traded UP\$0.80 per share to close UP +2% day

AIV stock traded UP 42% year to date for 2014, outperforming Residential REITs, UP +24% for 2014

AIV investors seeing another year of strong occupancy and rental rate gains as positive employment trends support income growth

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

AIV reported FFO for 3Q 2014 UP +2%, with same property NOI UP +4.4% for conventional apartment segment

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

AIV provides current annual dividend yield of 2.8%

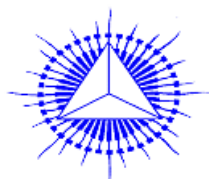
AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$5.4 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Washington Prime Group
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,392
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2014
WPG \$18

Washington Prime Group WPG 3Q 2014 FFO \$0.42 v \$0.46 DOWN (9%)

WPG 3Q 2014 FFO decline due to higher interest expense since spin-off from Simon Property Group SPG in May 2014

WPG no guidance provided for FFO for 2014

WPG 3Q 2014 same property NOI UP +2.8%
WPG 3Q 2014 portfolio occupancy 92.7% UP +0.5%

WPG investing \$100 million in 15 redevelopment projects, with another 6 projects pending for investment of \$125 million

WPG pending \$4.3 billion acquisition of Glimcher Realty Trust GRT expected to close during 1Q 2015

WPG following acquisition Washington Prime Group WPG to be renamed as WPGlimcher
WPG expects acquisition to be accretive, with FFO to increase by \$0.13-\$0.17 per share

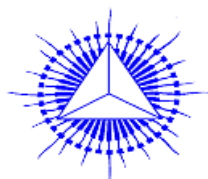
WPG provides current annual dividend yield of 5.5%, at the high end of the range for Retail REITs

WPG a Retail REIT with a portfolio of strip shopping centers and smaller regional malls

WPG we rank 3 HOLD

WPG market cap \$3.4 billion

REIT Comment



Company:	Newcastle Investment
Price:	\$5
Recommendation:	BUY
Ranking:	2
Market Cap:	\$287
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/11/2014
NCT \$5

Newcastle Investment NCT 3Q 2014 GAAP EPS \$0.06 v \$0.58
NCT 3Q 2014 GAAP EPS includes \$4 million reversal of loan loss allowance and \$7 million gain on settlement of investments

NCT 3Q 2014 core EPS \$0.47 v \$0.60 DOWN (22%)
NCT 2Q 2014 core EPS excludes non-cash portfolio valuation adjustments, gain or loss on impairment reversals, acquisition and restructuring costs and other items

NCT 3Q 2014 GAAP book value \$13.38 per share
NCT combined stock prices of NCT and November 2014 spin-out New Senior Investment Group SNR now trading at combined premium of 68% to latest GAAP book value

NCT 3Q 2014 portfolio \$2.9 billion, including \$1.8 billion health care assets (spun-off during November 2014), \$740 million commercial debt and securities and \$400 million golf assets

NCT management indicated plans to liquidate portfolio of debt and securities for \$350-\$400 million, concentrating remaining assets in golf portfolio
NCT golf assets total 90 properties, including 52 leased properties, 27 owned and 11 managed golf properties
NCT majority of leased properties are public golf facilities

NCT dividends to be adjusted to reflect spin-off of New Senior Investment Group SNR, with both NCT and SNR to continue as high dividend paying REITs

NCT a Financial Commercial REIT

NCT we rank 2 BUY

NCT remaining market cap \$287 million

REIT Comment



Company:	PS Business Parks
Price:	\$84
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,880
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2014
PSB \$84

PS Business Parks PSB 3Q 2014 FFO \$1.26 (adjusted) v \$1.24 (adjusted) UP +2%
PSB 3Q 2014 FFO (adjusted) excludes net charges of (\$0.06) per share relating to acquisition costs and changes to long term incentive plan

PSB no guidance provided for FFO for 2014

PSB 3Q 2014 same property NOI UP +5.1%
PSB 3Q 2014 same property occupancy 92.8% UP +1.5%
PSB 3Q 2014 average annualized rent per square foot \$14.19 UP +0.2%

PSB 3Q 2014 acquisitions \$19 million for 7 properties
PSB 4Q 2014 acquired 1 property for \$11 million, only 53% occupied, located adjacent to existing portfolio property in Austin TX

PSB to pay special dividend of \$2.75 per share in December 2014 relating to gains on divestitures

PSB provides current annual dividend yield of 2.4%

PSB stock 42% owned by larger Specialty Storage REIT Public Storage PSA

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

PSB we rank 3 HOLD

PSB market cap \$2.9 billion

REIT Comment



Company:	New Senior Investment Group
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$493
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2014
SNR \$18

New Senior Investment Group SNR completed spin-off from Newcastle Investment NCT, now trading separately on NYSE as Health Care REIT

SNR shareholders of Newcastle Investment NCT received 1 share of New Senior Investment Group SNR for each share of Newcastle Investment NCT, following 1:2 reverse stock split of Newcastle Investment NCT in October 2014

SNR owns \$1.9 billion portfolio of health care assets, including 99 independent living and assisted living properties, supported by \$619 million equity

SNR to acquire 8 senior housing properties for \$160 million during 4Q 2014

SNR pursuing pipeline of \$3.0 billion health care acquisitions for 2015

SNR dividend policy expected to be in line with other Health Care REITs with current yields in range of 4.2%-7.0%

SNR a Health Care REIT with a portfolio of senior living assets

SNR we rank 2 BUY

SNR market cap \$493 million

REIT Comment



Company:	National Retail Properties
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,015
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

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

National Retail Properties NNN announced offering of 4 million shares, priced at \$38.16 per share

NNN offering priced at discount of (2%) to last night's closing price

NNN common stock offering expected to raise \$150-\$175 million, with proceeds to be applied to repay debt and to fund acquisitions

NNN joint bookrunning managers BofA Merrill Lynch, Wells Fargo and Morgan Stanley
NNN co-lead managers Citi, RBC and Raymond James
NNN senior co-managers Stifel, BB&T, Capital One, PNC, SunTrust Robinson Humphrey and Piper Jaffray
NNN co-managers Baird, FBR and Ladenburg Thalmann

NNN November 2014 offering to increase total shares outstanding by 4%

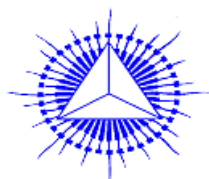
NNN provides current annual dividend yield of 4.3%

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

NNN we rank 2 BUY

NNN market cap \$6.0 billion

REIT Comment



Company:	Tanger Factory Outlet Centers
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,576
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/11/2014

SKT \$36

Tanger Factory Outlet Centers SKT 3Q 2014 FFO \$0.52 v \$0.49 (adjusted) UP +6%

SKT narrowed guidance range 2014 FFO \$1.95-\$1.98 (adjusted) v \$1.94 UP +1%+2%

SKT previous guidance 2014 FFO \$1.93-\$1.99 per share

SKT guidance range 2014 FFO (adjusted) excludes non-recurring adjustment items of (\$0.02) per share

SKT guidance 2014 FFO assumes same property NOI UP +3.0%

SKT implied guidance 4Q 2014 FFO \$0.51-\$0.54 v \$0.53 DOWN (4%)-UP +2%

SKT 3Q 2014 same property NOI UP +1.4%

SKT 3Q 2014 portfolio occupancy 97.7%

SKT 3Q 2014 trailing 12 months tenant sales per square foot \$387 UP +1%

SKT 3Q 2014 rents on lease turnover UP +17.1%

SKT 4 of 7 new outlet centers now under construction to open for Holiday 2014, while 3 more to open during 2015

SKT major portfolio expansion now causing incremental expenses while significant growth in net operating income expected for 2015

SKT investing \$718 million in development pipeline for 7 new outlet centers and 4 expansions in US and Canada, to add 18% to total portfolio capacity

SKT long term development of outlet centers in Canada continues through joint venture with RioCan with first Ottawa outlet center opened during 3Q 2014

SKT provides current annual dividend yield of 2.7%

SKT a Retail REIT with a portfolio of brand name outlet centers

SKT we rank 2 BUY

SKT market cap \$3.6 billion

REIT Comment



Company:	Regency Centers
Price:	\$62
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,724
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/11/2014
REG \$62

Regency Centers REG 3Q 2014 core FFO \$0.71 (adjusted) v \$0.65 UP +9%
REG 3Q 2014 core FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition costs and other items

REG increased guidance range 2014 FFO \$2.80-\$2.83 v \$2.63 UP +6%+8%
REG previous guidance 2014 core FFO \$2.75-\$2.80 per share
REG guidance range 2014 core FFO assumes same property NOI UP +3.5%+3.8%

REG implied guidance 4Q 2014 FFO \$0.69-\$0.72 v \$0.66 (adjusted UP +5%+9%)

REG 3Q 2014 same property NOI UP +4.1% excluding termination fees
REG 3Q 2014 same property occupancy 95.8%, with portfolio occupancy 95.3%

REG 3Q 2014 rents UP +22.8% on new leases and UP +9.9% on renewed leases

REG 3Q 2014 acquired 1 property for \$19 million

REG 3Q 2014 divestitures \$44 million for 7 properties
REG 2014 target divestitures \$130-\$185 million

REG investing \$265 million to develop 8 new retail centers
REG also investing \$83 million for redevelopments at 18 retail centers

REG provides current annual dividend yield of 3.0%

REG a Retail REIT with a portfolio of grocery anchored shopping centers

REG we rank 2 BUY

REG market cap \$5.7 billion

REIT Comment



Company:	PREIT
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,536
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/11/2014
PEI \$22

PREIT PEI 3Q 2014 FFO \$0.49 (adjusted) v \$0.45 (adjusted) UP +9%
PEI 3Q 2014 FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition cost and other items

PEI reduced guidance range 2014 FFO \$1.94-\$1.97 v \$1.92 UP +1%--3%
PEI previous guidance range 2014 FFO \$2.00-\$2.04 per share
PEI guidance range 2014 FFO assumes same property NOI UP +2.0%--2.4%

PEI reduced guidance for FFO for 2014 to reflect shares issued in recent equity offering

PEI implied guidance 4Q 2014 FFO \$0.58-\$0.61 v \$0.59 DOWN (2%)-UP +3%

PEI 3Q 2014 same property NOI UP +6.0% excluding lease termination fees
PEI 3Q 2014 same property mall occupancy 92.0% UP +0.8%

PEI 3Q 2014 rents on renewed leases UP +4.8%

PEI 3Q 2014 divestitures \$139 million including 50% interest in Century 21

PEI opened Springfield Town Center in VA and Century 21 at The Gallery in Philadelphia, both expected to generate strong sales for 4Q 2014

PEI provides current annual dividend yield of 3.7%

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

PEI we rank 2 BUY

PEI market cap \$1.5 billion

REIT Comment



Company:	Rayonier
Price:	\$27
Recommendation:	SELL
Ranking:	5
Market Cap:	\$3,536
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2014
RYN \$27

Rayonier RYN traded DOWN (\$2.09) per share to close DOWN (7%) day

RYN stock traded DOWN (37%) year to date for 2014, underperforming Specialty REITs, trading UP +17% for 2014

RYN stock continuing to tumble as investors reconsider upside for RYN in light of dividend reduction, restatement to prior periods, and strategic reduction in harvest volume

RYN combined stock price appreciation for 2014 (including Rayonier Advanced Materials RYAM) now DOWN (17%)

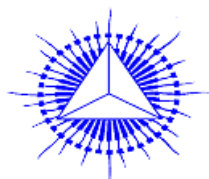
RYN reduced dividends by (50%) year to date for 2014 (reflecting loss of income contribution on June 2014 spin-off of Rayonier Advanced Materials RYAM), bringing current annual dividend yield to 3.5% on closing stock price

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

RYN we rank 5 SELL

RYN remaining market cap \$3.5 billion

REIT Comment



Company:	Equinix
Price:	\$222
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,477
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2014
EQIX \$222

Equinix EQIX traded UP \$3.97 per share to close UP +2% day

EQIX stock traded UP +25% year to date for 2014, outperforming Specialty REITs, trading UP +17% for 2014

EQIX investors seeking growth attracted to Data Center REITs as corporate customers seek to increase cloud presence

EQIX reported AFFO for 3Q 2014 UP +24%

EQIX increased guidance for FFO for 2014 to indicate growth UP +11%

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

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

EQIX no previous cash dividends distributed

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

EQIX we rank 2 BUY

EQIX market cap \$11.5 billion

REIT Comment



Company:	Equity Lifestyle Properties
Price:	\$49
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,454
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2014
ELS \$49

Equity Lifestyle Properties ELS traded DOWN (\$0.85) per share to close DOWN (2%) day

ELS stock traded UP +34% year to date for 2014, outperforming Residential REITs trading UP +24% for 2014

ELS seeing higher sales volume of manufactured homes, supporting FFO

ELS demand for manufactured homes viewed as alternative lifestyle for retirees offering lower monthly rents with flexibility for travel

ELS provides current dividend yield of 2.7%

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

ELS we rank 3 HOLD

ELS market cap \$4.5 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,560
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

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

DuPont Fabros Technology DFT traded UP\$0.29 per share to close UP +1% day

DFT stock traded UP +27% year to date for 2014, outperforming Specialty REITs, trading UP +17% for 2014

DFT stock at new all time high, reflecting investor enthusiasm for dynamic growth offered by Data Center REITs

DFT guidance for FFO for 2014 increased to indicate growth UP +24%

DFT investing \$450 million in total development pipeline to add 82.6 MW in expansion data centers, representing 34% portfolio capacity increment over next 4 years

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

DFT now providing current annual dividend yield of 4.5%

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

DFT we rank 2 BUY

DFT market cap \$2.6 billion

REIT Comment



Company:	General Growth Properties
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,244
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

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

General Growth Properties GGP disappointment over soft sales reported by key tenant Macys M should be offset by management optimism for Holiday2014 sales

GGP report from Macy's M showed comp sales DOWN (0.7%) for 3Q 2014, with strongest markets in the southern US

GGP "omni-channel" activity gaining share of total sales for Macys M, with consumers making purchases online from PCs, smartphones and tablets, with delivery scheduled at in-store location

GGP management of Macy's M noted that positive employment trends and growth in consumer income should signal higher sales for Holiday2014

GGP key tenant Macys represents only 2% of total rents for GGP

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

GGP provides current yield of 2.5%

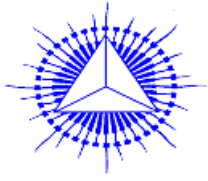
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$24.2 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,709
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

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

Annaly Capital Management NLY mortgage application volume decline continues through latest week

NLY report from MBA (Mortgage Bankers Association) found mortgage applications decreased DOWN (0.9%) for week ended November 7, 2014 from previous week

NLY mortgage applications for refinance decreased DOWN (2%), while mortgage applications for home purchase increased UP +1%

NLY mortgage applications for home purchase decreased DOWN (11%) from previous year

NLY mortgage refinance applications represented 63% 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 increased UP +0.02% to 4.19%

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

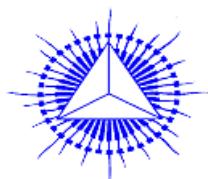
NLY stock price supported by current annual dividend yield of 10.6%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.7 billion

REIT Comment



Company:	Ventas
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,222
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/12/2014

VTR \$69

Ventas VTR renewed challenges to Affordable Care Act unlikely to roll back the gain in Medicaid patient volume, although individual enrollment may be below expectations

VTR Supreme Court has agreed to review the subsidies offered through Healthcare.gov, with potential rollback of subsidies impacting individual health insurance decisions

VTR if subsidies are rolled back, individuals would face sudden cost increases that could force disenrollment, with providers potentially at risk for past procedures still unpaid by participating insurance companies

VTR narrow margin of Republican control in Senate may prevent reconsideration of Affordable Care Act individual mandate, although delay of implementation may be enacted

VTR HHS (US Department of Health and Human Services) now predicting lower individual enrollment for 2015, in range of 9.0-9.5 million people, DOWN (27%)-(30%) below previous projections of 13 million from CBO (Congressional Budget Office), although still showing growth from current individual enrollment of 7.1 million people

VTR tenants of Health Care REITs benefit from Affordable Care Act through expansion of insured population, driving higher demand for health care services

VTR reported strong results for 3Q 2014, with normalized FFO UP +8%

VTR latest guidance for FFO for 2014 indicates growth UP +7%+8%

VTR provides current annual dividend yield of 4.2%

VTR a Health Care REIT with a diverse portfolio of health care properties

VTR we rank 2 BUY

VTR market cap \$20.2 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$11
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,229
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/12/2014
AHT \$11

Ashford Hospitality Trust AHT announced completion of spin-off distribution of Ashford Inc management company

AHT shareholders to receive 1 share of Ashford Inc for 87 shares of AHT, in transaction to be accounted for as taxable distribution

AHT 70% of shares of Ashford Inc to be held by AHT shareholders and 30% to be held by AHT

AHT common stock of Ashford Inc to trade on NYSE under ticker [AINC]

AHT Ashford Inc. will be an independent asset management company with 20 year advisory agreements in place to advise Ashford Hospitality Trust AHT and Ashford Hospitality Prime AHP

AHT annual advisory and incentive fees to be determined by total enterprise value of Ashford Hospitality Prime AHP and Ashford Hospitality Trust AHT and by total shareholder return of Ashford entities compared to peers

AHT no guidance provided for FFO for 2014

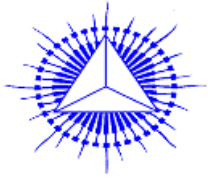
AHT provides current dividend yield of 4.3%

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$1.2 billion

REIT Comment



Company:	Camden Property Trust
Price:	\$76
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,861
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/12/2014
CPT \$76

Camden Property Trust CPT 3Q 2014 FFO \$1.09 v \$1.04 UP +5%

CPT 3Q 2014 EBITDA \$120 million UP +2%

CPT increased low end of guidance range 2014 FFO \$4.27-\$4.31 v \$4.03 UP +6% - +7%
CPT previous guidance range 2014 FFO \$4.10-\$4.30 per share
CPT guidance range 2014 FFO assumes same property NOI UP +4.75% - +5.05%

CPT new guidance 4Q 2014 FFO \$1.08-\$1.12 v \$1.08 FLAT-UP +4%

CPT 3Q 2014 same property NOI UP +4.1%
CPT 3Q 2014 same property occupancy 96.1% UP +0.8%
CPT 3Q 2014 same property average monthly rent \$1,205 UP +3.8%

CPT year to date 2014 acquisitions \$63 million
CPT target 2014 acquisitions \$50-\$150 million

CPT year to date 2014 dispositions \$66 million, all from joint venture funds
CPT target 2014 dispositions \$250-\$350 million

CPT investing \$1.0 billion to develop 13 new apartment communities, for total portfolio capacity increment of 7%
CPT sees long term development potential of \$684 million for additional owned properties

CPT portfolio concentration includes 16% of apartments located in DC metropolitan area and 10% in Houston

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

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$6.9 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$43
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,983
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/12/2014
HIW \$43

Highwoods Properties HIW 3Q 2014 FFO \$0.71 (adjusted) v \$0.71 (adjusted) FLAT
HIW 3Q 2014 FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition cost and debt extinguishment

HIW narrowed guidance range 2014 FFO \$2.89-\$2.91 (adjusted) v \$2.84 (adjusted) UP +2%
HIW previous guidance range 2014 FFO \$2.88-\$2.94 per share
HIW guidance range 2014 FFO assumes same property NOI UP +0.5%--1.5%, with year end occupancy 91.8%-92.5%

HIW implied guidance 4Q 2014 FFO \$0.73-\$0.75 v \$0.74 DOWN (1%)-UP +1%

HIW 3Q 2014 same property NOI DOWN (0.4%) on cash basis excluding lease termination fees
HIW 3Q 2014 portfolio occupancy 90.6% UP +1.4%

HIW 3Q 2014 in-place rents for office portfolio UP +3.4%
HIW 3Q 2014 cash rents on lease turnover DOWN (4.1%) for office properties
HIW 3Q 2014 tenant retention 62%

HIW year to date acquisitions \$92 million for 1 property, One Bank of America Plaza in Raleigh
HIW 2014 target acquisitions \$300 million

HIW 2014 year to date dispositions \$155 million

HIW investing \$349 million in developments to add 4% capacity increment

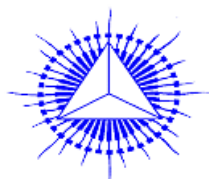
HIW provides current annual dividend yield of 4.0%

HIW an Office REIT with a diverse portfolio of office, industrial and retail properties concentrated in southeastern states

HIW we rank 3 HOLD

HIW market cap \$4.0 billion

REIT Comment



Company:	Home Properties
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,328
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/12/2014

HME \$64

Home Properties HME 3Q 2014 FFO \$1.16 (adjusted) v \$1.09 UP +6%
HME 3Q 2014 FFO (adjusted) excludes net charges of (\$0.03) per share relating to severance expense and strategic decision to divest land held for development

HME affirmed guidance 2014 FFO \$4.40-\$4.44 (adjusted) v \$4.37 UP +1%+2%

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

HME 3Q 2014 same property NOI UP +1.9%
HME 3Q 2014 portfolio occupancy 95.3% UP +0.4%
HME 3Q 2014 average monthly rent \$1,340 UP +2.6%

HME 3Q 2014 rents on new leases UP +2.5%, while renewed leases UP +3.6%

HME completing development of 2 properties, while divesting land previously held for development

HME 2014 target acquisitions \$250 million

HME management decision to exit property developments indicates decision that adequate new supply will enable acquisitions of older properties within HME target criteria

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

HME provides current annual dividend yield of 4.6%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$4.3 billion

REIT Comment



Company:	Crown Castle
Price:	\$81
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,818
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/12/2014
CCI \$81

Crown Castle CCI traded UP \$0.90 per share to close UP +1% day

CCI stock traded UP +10% year to date for 2014, underperforming Specialty REITs, trading UP +17% for 2014

CCI stock starting to rally as investors assess impact of higher yield, now more than 4.0%, on long term total return for this Cell Tower REIT with large US market share

CCI traded DOWN after issuing disappointing guidance for 2015 same tower revenues, as a result of wireless carrier decommissioning of older technology networks

CCI projects same tower revenue growth of only 4% for 2015, to re-accelerate to 6% from new technology trends by 2016

CCI also announced dramatic dividend increase, helping to stabilize the stock

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:	SL Green Realty
Price:	\$112
Recommendation:	SELL
Ranking:	4
Market Cap:	\$11,159
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/12/2014
SLG \$112

SL Green Realty SLG traded DOWN (\$1.96) per share to close DOWN (2%) day

SLG stock traded UP +21% year to date for 2014, outperforming Office REITs, trading UP +18% for 2014

SLG investors may be concerned over slowing trends for Office REITs due to exposure to downsizing financial industry tenants

SLG New York office properties now subject to increased competition from reopening of World Trade Center last week

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

SLG seeing good rental rate gains in Manhattan office portfolio on lease renewals while suburban properties continue to disappoint

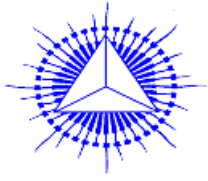
SLG increased dividends more than 50% during 2014, now providing current annual dividend yield of 1.8%

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

SLG we rank 4 SELL

SLG market cap \$11.2 billion

REIT Comment



Company:	Rouse Properties
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,055
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/12/2014
RSE \$18

Rouse Properties RSE traded UP \$0.19 per share to close UP +1% day

RSE stock traded DOWN (18%) year to date for 2014, underperforming Retail REITs, trading UP +15% for 2014

RSE most Retail REITs with regional malls have rallied since Sears Holdings SHLD announcement of plans for sale/leaseback of properties to newly formed REIT

RSE Retail REITs have previously been offered opportunity to add to holdings of Sears anchor stores, but have found Sears unwilling to pay competitive rent on properties long owned by Sears

RSE management comments that store closing decisions by struggling anchor tenants such as JC Penney JCP and Sears Holdings SHLD may provide opportunity for RSE to release anchor space at higher rents, with potential to convert properties to cinemas or other entertainment venues, as well as expansion of mall space for traditional retail leases

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

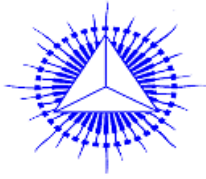
RSE increased dividends by 31% during 2014, bringing current annual dividend yield to 3.7%

RSE a Retail REIT with a portfolio of smaller regional malls

RSE we rank 2 BUY

RSE market cap \$1.1 billion

REIT Comment



Company:	Kimco Realty
Price:	\$25
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,168
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
KIM \$25

Kimco KIM improved sales trends from Wal-Mart WMT may indicate positive outlook for Holiday 2014 sales

KIM Wal-Mart WMT reported comp store sales growth UP +0.5% for 3Q 2014 ended October 31, 2014, representing first comp store growth reported for the past 7 quarters

KIM Sam's Club comp store sales UP +0.4% (excluding fuel), while Neighborhood Market showed sales UP +5.5%, as Wal-Mart WMT expands grocery sales with new, smaller formats

KIM Wal-Mart WMT expects comp store sales UP +0.0%-+1.0% for 4Q 2014

KIM key tenant Wal-Mart WMT represents 2.2% of base rent for KIM

KIM recently increased low end of guidance range for FFO for 2014 to indicate growth UP +5%-+6%

KIM also 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:	Equity Residential
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$26,115
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
EQR \$69

Equity Residential EQR higher new unemployment claims may reflect seasonal trends with no anticipated impact on Residential REITs

EQR Labor Department reported new claims for unemployment increased UP+12,000 to 290,000 for week ended November 8, 2014 from unrevised number for previous week

EQR more stable 4 week moving average of new unemployment claims also increase, UP +6,000 to 285,000 from unrevised 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:	Simon Property Group
Price:	\$178
Recommendation:	BUY
Ranking:	2
Market Cap:	\$64,838
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
SPG \$178

Simon Property Group SPG management comments from JC Penney JCP indicate positive outlook for Holiday 2014 sales

SPG although reporting FLAT comp store sales for 3Q 2014 ended November 1, 2014, JC Penney JCP provided guidance indicating sales for Holiday 2014 expected to show growth UP +2% - +4%

SPG earnings report from JC Penney JCP showed home and jewelry sales strong both departments with high average selling price, indicating consumer liquidity and willingness to spend

SPG management comments from JC Penney JCP highlights "omni-channel strategy" as providing important convenience for today's shoppers with integration of mobile shopper apps

SPG anchor tenant JC Penney JCP represents 1% of base rents for SPG

SPG colder weather normally brings more shopper traffic for regional malls

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

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

SPG provides current annual dividend yield of 2.9%

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

SPG we rank 2 BUY

SPG market cap \$64.8 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	PREIT
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,522
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
PEI \$22

PREIT PEI news of improved level of operating loss at JC Penney JCP relieves investor concern for Retail REITs with portfolios of regional malls

PEI JC Penney JCP reported comp store sales FLAT for 3Q 2014 ended November 1, 2014

PEI management of JC Penney JCP optimistic for stronger comp store sales during 4Q 2014, providing guidance for sales UP +2% - +4% for Holiday 2014

PEI key anchor tenant JC Penney JCP represents 3% of base rents for PEI

PEI recent store openings of Springfield Town Center in VA and Century 21 at The Gallery in Philadelphia expected to generate strong sales for 4Q 2014

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

PEI provides current annual dividend yield of 3.7%

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

PEI we rank 2 BUY

PEI market cap \$1.5 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,551
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/13/2014
DFT \$31

DuPont Fabros Technology DFT latest reports from retailers indicate much anticipation for growth of November 2014 online sales promotions for Black Friday and Cyber Monday

DFT both Macy's M and JC Penney JCP no longer reporting separate amounts for online sales as "omni-channel strategy" attracts shoppers for convenience of online purchase, while accepting delivery at local stores to avoid shipping charges

DFT Wal-Mart WMT announced global e-commerce sales UP +21% for 3Q ended October 31, 2014, far exceeding growth in US Wal-Mart stores, with comp store sales UP +0.5%

DFT report expected tomorrow from US Census Bureau of advance monthly retail sales for October 2014, including non-store sales

DFT guidance for FFO for 2014 increased to indicate growth UP +24%

DFT investing \$450 million in total development pipeline to add 82.6 MW in expansion data centers, representing 34% portfolio capacity increment over next 4 years

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

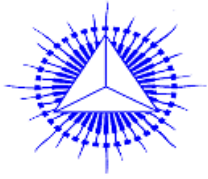
DFT now providing current annual dividend yield of 4.5%

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

DFT we rank 2 BUY

DFT market cap \$2.6 billion

REIT Comment



Company:	Equity Commonwealth
Price:	\$26
Recommendation:	SELL
Ranking:	4
Market Cap:	\$3,189
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/13/2014
EQC \$26

Equity Commonwealth EQC 3Q 2014 normalized FFO \$0.44 (adjusted) v \$0.54 (adjusted) DOWN (19%)
EQC 3Q 2014 adjusted FFO (adjusted) excludes net gain of \$1.17 per share on sale of holdings of Select Income REIT SIR

EQC 3Q 2014 adjusted EBITDA \$100 million DOWN (18%)

EQC no guidance provided for FFO or normalized FFO for 2014

EQC 3Q 2014 same property NOI UP +7.0% on cash basis
EQC 3Q 2014 same property NOI for CBD (central business district) properties UP +5.5% on cash basis, contributing 61% of NOI
EQC 3Q 2014 same property NOI for suburban properties UP +9.2% on cash basis, contributing 39% of NOI

EQC 3Q 2014 portfolio occupancy 85.9% DOWN (0.8%)
EQC 3Q 2014 occupancy for CBD (central business district) properties 84.5%
EQC 3Q 2014 occupancy for suburban properties 87.4%

EQC 3Q 2014 rents on lease turnover DOWN (2.8%) on cash basis

EQC year to date 2014 divestitures \$216 million for 14 transactions with total of 43 buildings

EQC operating under new management CBRE Group, appointed by Equity Group International following unfriendly takeover through proxy battle during summer 2014

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

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

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

EQC we rank 4 SELL

EQC market cap \$3.2 billion

REIT Comment



Company:	Senior Housing Properties Trust
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,460
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
SNH \$22

Senior Housing Properties Trust SNH 3Q 2014 normalized FFO \$0.44 (adjusted) v \$0.42 (adjusted)
UP +5%
SNH 3Q 2014 normalized FFO (adjusted) excludes net items of (\$0.01) per share relating to
acquisition cost and percentage rent adjustment

SNH no guidance provided for FFO or normalized FFO for 2014

SNH 3Q 2014 same property NOI for medical office buildings UP +2.6%
SNH 3Q 2014 same property NOI for net leased senior living properties UP +2.3%
SNH 3Q 2014 same property NOI for managed senior living properties FLAT

SNH 3Q 2014 divested 3 senior living properties for \$9 million
SNH seeking to divest 4 senior living properties and 1 medical office property

SNH pending acquisition of 2 senior living properties for \$47 million

SNH portfolio expansion to be accelerated by pending \$539 million acquisition of medical office
properties, as part of planned \$3.0 billion acquisition of Cole Corporate Income Trust by Select
Income REIT SIR

SNH medical office properties and life science properties to represent 51% of SNH rental income,
following completion of pending \$539 million acquisition during 1Q 2015

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

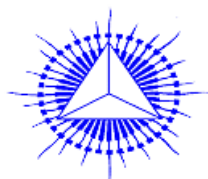
SNH stock price supported by current annual dividend yield of 7.0%

SNH a Health Care REIT with a diverse portfolio of health care properties

SNH we rank 2 BUY

SNH market cap \$4.5 billion

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,478
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/13/2014

HPT \$30

Hospitality Properties Trust HPT 3Q 2014 normalized FFO \$0.86 (adjusted) v \$0.76 (adjusted) UP +13%

HPT 3Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.04) per share relating to estimated management incentive fees and other items

HPT 3Q 2014 adjusted EBITDA \$171 million UP +12%

HPT no guidance provided for FFO or normalized FFO for 2014

HPT 3Q 2014 comparable hotel RevPAR (revenue per available room) \$90 UP +11.8%

HPT 3Q 2014 comparable hotel ADR (average daily rate) \$115 UP +7.2%

HPT 3Q 2014 comparable hotel occupancy 79.0% UP +3.2%

HPT 3Q 2014 coverage for management agreements subject to minimum rents 1.06X UP +0.15X

HPT key tenant TravelCenters of America TA reported improved pretax profitability due to higher gross margin on fuel sales, with 3Q 2014 EBITDAR of \$97 million UP +11%

HPT investing to renovate 16 hotels, with higher profitability expected on re-openings scheduled for 4Q 2014 and 2015

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

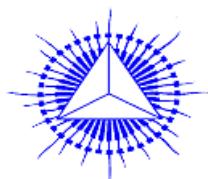
HPT current annual dividend yield 6.7%

HPT a Hotel REIT with a portfolio concentrated in highway hotels and travel centers

HPT we rank 2 BUY

HPT market cap \$4.5 billion

REIT Comment



Company:	Government Properties Income Trust
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,256
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/13/2014

GOV \$23

Government Properties Income Trust GOV 3Q 2014 normalized FFO \$0.61 (adjusted) v \$0.50 (adjusted) UP +22%
GOV 3Q 2014 normalized FFO (adjusted) excludes net charges of (\$0.04) per share relating to acquisition cost, debt extinguishment and items relating to acquisition of stock in Select Income REIT SIR

GOV 3Q 2014 included \$4.9 million equity contribution from Select Income REIT SIR, representing 41% of total GOV net income from continuing operations
GOV 3Q 2014 funded \$689 million acquisition of 21.5 million common shares of Select Income REIT SIR with debt in July 2014, later offset by \$350 million equity offering by GOV

GOV no guidance provided for FFO or normalized FFO for 2014

GOV 3Q 2014 same property NOI UP +0.5%
GOV 3Q 2014 same property occupancy 95.4% UP +0.8%

GOV 3Q 2014 rents on lease turnover DOWN (0.6%)
GOV 3Q 2014 average rent roll-up for government tenants UP +7.8%
GOV 3Q 2014 average rent roll-down for non-government tenants DOWN (31.4%)

GOV 4Q 2014 pending vacancy of FDA at Rockville MD to reduce total GOV rents by (1.3%)
GOV government tenants including US federal and state agencies represent 97% of total rental revenue for GOV

GOV 3Q 2014 acquired 1 property for \$13 million

GOV 3Q 2014 divested 1 property for \$12 million
GOV 3Q 2014 pending divestitures 2 properties for \$47 million

GOV recent \$678 million purchase of 43% stake in Select Income REIT SIR may cause shareholder turnover or even litigation among investors concerned over lack of outside bid for block of stock previously controlled by CommonWealth REIT CWH [new name: Equity Commonwealth and new ticker: EQC]
GOV July 2014 share offering completed in order to fund acquisition of CWH stake in Select Income REIT SIR caused dilution, with increase of 25% to total GOV shares outstanding

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

GOV provides current annual dividend yield of 7.5%

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 \$1.3 billion

REIT Comment



Company:	Getty Realty
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$617
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
GTY \$18

Getty Realty GTY increased quarterly dividend distribution by 10% to \$0.22 per share for 1Q 2015

GTY new annual dividend \$0.88 per share

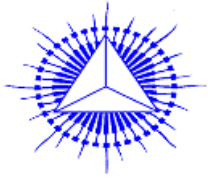
GTY new yield 4.8%

GTY a Specialty REIT with a portfolio of net leased gasoline stations and convenience stores

GTY we rank 3 HOLD

GTY market cap \$617 million

REIT Comment



Company:	Post Properties
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,126
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/014
PPS \$57

Post Properties PPS traded UP \$1.21 per share to close UP +2% day

PPS stock traded UP +27% year to date for 2014, outperforming Residential REITs, trading UP +24% for 2014

PPS reports unusual rental rate growth in southeastern markets, catching up with dense urban areas

PPS latest guidance for core FFO for 2014 indicates growth UP +7%

PPS investing \$284 million in 5 development communities with 1,592 apartments for 7% portfolio expansion

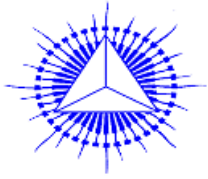
PPS provides current dividend yield of 2.8%

PPS a Residential REIT with a diverse portfolio of apartment communities concentrated in southeastern states

PPS we rank 2 BUY

PPS market cap \$3.1 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$37
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$5,361
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
AIV \$37

Apartment Investment and Management AIV traded UP\$0.66 per share to close UP +2% day

AIV stock traded UP +42% year to date for 2014, outperforming Residential REITs, trading UP +24% for 2014

AIV Residential REITs see positive employment trends supporting continued occupancy and rental rate gains

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

AIV provides current annual dividend yield of 2.8%

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

AIV we DOWNGRADE rank to 3 HOLD on price action

AIV market cap \$5.4 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	National Retail Properties
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,867
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
NNN \$38

National Retail Properties NNN traded DOWN (\$0.30) per share to close DOWN (1%) day

NNN stock traded UP +25% year to date for 2014, outperforming Retail REITs, trading UP +15% for 2014

NNN stock price temporarily depressed by November 2014 offering of 4.0-4.6 million shares, to increase total shares outstanding by 4%

NNN Retail REITs with portfolios of net leased properties enjoy heightened interest from investors as prices paid for acquisitions still demonstrate value, while current low cap rates on multi-tenant retail properties viewed as exceptionally expensive

NNN transactions for net leased properties valued at lower prices and higher cap rates enabling high returns

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

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

NNN provides current annual dividend yield of 4.4%

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

NNN we rank 2 BUY

NNN market cap \$5.9 billion

REIT Comment



Company:	CubeSmart
Price:	\$21
Recommendation:	BUY
Ranking:	1
Market Cap:	\$3,152
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/13/2014
CUBE \$21

CubeSmart CUBE traded UP \$0.36 per share to close UP +2% day

CUBE stock traded UP +32% year to date for 2014, outperforming Specialty REITs, trading UP +17% for 2014

CUBE portfolio expansion via acquisition adds to profitability increment on higher occupancy and rental rate gains

CUBE increased target acquisitions for 2014 to \$570 million

CUBE increased guidance for FFO for 2014 to indicate growth UP +16%-+18%

CUBE provides current annual dividend yield of 2.4%

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

CUBE we rank 1 BUY

CUBE market cap \$3.2 billion

REIT Comment



Company:	General Growth Properties
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,291
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
GGP \$26

General Growth Properties GGP news of higher than expected growth in retail sales provides encouragement for trading in stocks of Retail REITs

GGP report from US Census Bureau (reporting through US Department of Commerce) showed total retail sales UP +0.3% for October, 2014 from previous month, showing growth UP +4.1% from previous year

GGP trend is positive, compared to decline DOWN (0.3%) for September 2014

GGP clothing stores showed sales increased UP+0.5%, while department stores showed sales decline DOWN (0.3%)

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

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

GGP provides current yield of 2.5%

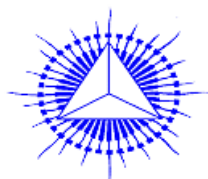
GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$24.3 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,571
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
DFT \$32

DuPont Fabros Technology DFT news of resurging growth for online retail sales a result of proliferation of smartphones and tablets, with new apps enabling online shopping convenience

DFT report from US Census Bureau (reporting through US Department of Commerce) showed total non-store retailer sales UP +1.9% for October 2014 from previous month, now showing growth UP +9.1% from previous year

DFT report of sales for non-store retailers includes online retailers such as Amazon, eBay, Overstock, NewEgg and many others

DFT report also showed in-store electronics sales DOWN (1.6%) for October 2014, showing growth UP +1.6% from previous year

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 4.4%

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

DFT we rank 2 BUY

DFT market cap \$2.6 billion

REIT Comment



Company:	Kimco Realty
Price:	\$25
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,226
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
KIM \$25

Kimco Realty KIM report of growth in retail sales for October 2014 provides a positive signal for trading in stocks of Retail REITs

KIM report from US Census Bureau (reporting through US Department of Commerce) showed total retail sales UP +0.3% for October, 2014 from previous month, showing growth UP +4.1% from previous year

KIM areas of particular strength included clothing stores UP +0.5% and food service UP +0.9%

KIM report showed modest growth for grocery stores UP +0.2%, while electronics and appliance stores showed decline DOWN (1.6%) for October 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 4.0%

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

KIM we rank 1 BUY

KIM market cap \$10.2 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Brixmor Property Group
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,229
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
BRX \$24

Brixmor Property Group BRX Retail REITs with portfolios of grocery anchored shopping centers see retail sales growth at modest pace

BRX report from US Census Bureau (reporting through US Department of Commerce) showed total grocery sales UP 0.2% for October, 2014 from previous month, compared to total retail sales growth UP +0.3% for October 2014

BRX grocery sales now showing growth UP+3.0% from previous year

BRX rents paid by tenants of Retail REITs not sensitive to tenant sales

BRX latest guidance for FFO for 2014 indicates growth UP +24%--26%

BRX a spin-out from Blackstone Real Estate partners funds in October 2013, showing 20% stock market gain since IPO at \$20 per share

BRX increased dividend distribution by 12.5% for January, 2015, now providing current annual yield of 3.8%

BRX a Retail REIT with a portfolio of grocery anchored shopping centers in US markets

BRX we rank 1 BUY

BRX market cap \$7.2 billion

REIT Comment



Company:	Realty Income
Price:	\$46
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,206
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
O \$46

Realty Income O news of higher retail sales for September 2014 includes strong growth contribution from sales for food services & drinking places

O report from US Census Bureau (reporting through US Department of Commerce) showed total sales for food services & drinking places accelerating to growth UP +0.9% for October, 2014 from previous month, compared to total retail sales growth UP +0.3% for October 2014

O total sales for food services & drinking places showed growth UP +6.8% from previous year

O rents for portfolio of net leased properties not impacted by variable tenant sales trends

O restaurants account for 16% of rental revenue for O, while convenience stores represent 17%

O latest guidance for FFO for 2014 indicates growth UP +7% - +8%

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

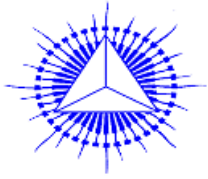
O increased monthly dividend distribution by 0.6%, bringing current annual dividend yield to 4.8%

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

O we rank 2 BUY

O market cap \$10.2 billion

REIT Comment



Company:	Brixmor Property Group
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,229
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
BRX \$24

Brixmor Property Group BRX priced secondary offering of 25 million shares at \$23.75 per share

BRX offering priced at discount of (2%) to previous closing price

BRX all shares in secondary offering to be sold by selling shareholders associated with Blackstone Real Estate Partners

BRX representatives of underwriters and joint bookrunning managers BofA Meriill Lynch Citi, JP Morgan and Wells Fargo
BRX other joint book-running managers Barclays, Deutsche Bank, RBC and UBS

BRX no insider sales by officers or directors included in the offering
BRX does not share in proceeds of \$590-\$700 million to be raised by the secondary offering
BRX November 2014 secondary offering does not dilute total shares outstanding for BRX

BRX increased dividend distribution by 12.5% for January, 2015, now providing current annual yield of 3.8%

BRX a Retail REIT with a portfolio of grocery anchored shopping centers in US markets

BRX we rank 1 BUY

BRX market cap \$7.2 billion

REIT Comment



Company:	Brixmor Property Group
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,229
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
BRX \$24

Brixmor Property Group BRX increased quarterly dividend distribution by 12.5% to \$0.225 per share for January 2015

BRX new annual dividend \$0.90 per share

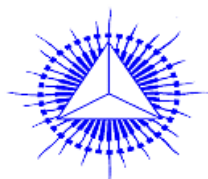
BRX new yield 3.8%

BRX a Retail REIT with a portfolio of grocery anchored shopping centers in US markets

BRX we rank 1 BUY

BRX market cap \$7.2 billion

REIT Comment



Company:	Brixmor Property Group
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,229
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/14/2014

BRX \$24

Brixmor Property Group BRX 3Q 2014 FFO \$0.47 v \$0.43 UP +9%

BRX lowered high end of guidance range 2014 FFO \$1.80-\$1.82 v \$1.45 UP +24%--26%

BRX previous guidance range 2014 FFO \$1.80-\$1.84 per share

BRX guidance range 2014 FFO assumes same property NOI UP +3.8%--4.0%

BRX implied guidance 4Q 2014 FFO \$0.43-\$0.45 v \$0.39 UP +10%--15%

BRX 3Q 2014 same property NOI UP +3.9%

BRX 3Q 2014 portfolio blended occupancy 92.7%, with anchor occupancy at 97.0% UP +0.1%, and

small shop occupancy 82.6% UP +1.7%

BRX rents on lease turnover UP +13.9%

BRX repositioned 4 former Kmart anchor leases with new tenants at 3X previous rents, with new tenants including At Home, Burlington Coat Factory, DICK'S Sporting Goods, Michael's, Party City and Sports Authority

BRX "proactively recaptured" 4 Kmart anchor leases at \$4.29 annualized base rent per square foot

BRX year to date 2014 invested \$26 million to renovate 4 properties

BRX portfolio concentrated 70% in shopping centers with grocery tenants, including Kroger, Publix, Safeway, Giant Food, Winn Dixie, Stop & Shop, Albertsons, Shop Rite, A&P, Shaws, Jewel-Osco, Pathmark and Tops

BRX increased dividend distribution by 12.5% for January, 2015, now providing current annual yield of 3.8%

BRX a Retail REIT with a portfolio of grocery anchored shopping centers in US markets

BRX we rank 1 BUY

BRX market cap \$7.2 billion

REIT Comment



Company:	Getty Realty
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$615
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
GTY \$18

Getty Realty GTY 3Q 2014 FFO \$0.37 v \$0.62 DOWN (40%)
GTY results for previous year included \$10 million non-recurring tenant settlement

GTY no guidance provided for FFO for 2014

GTY 3Q 2014 rental revenues \$25 million DOWN (13%) due to divestitures
GTY 3Q 2014 operating income excluding recoveries, provisions and impairments \$11 million UP
+64%

GTY litigation continues with sub-tenants of Lukoil at certain properties where non-cash allowances
have been recognized to reduce deferred rent receivable

GTY 3Q 2014 acquisitions \$4 million for 2 properties

GTY 2014 year to date divestitures \$32 million for 100 properties
GTY additional 34 properties classified as "held for sale" in discontinued operations

GTY increased quarterly dividend distribution by 10%, now providing current annual dividend yield of
4.4%

GTY a Specialty REIT with a portfolio of net leased gasoline stations and convenience stores

GTY we rank 3 HOLD

GTY market cap \$615 million

REIT Comment



Company:	Starwood Property Trust
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,246
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/14/2014
STWD \$24

Starwood Property Trust STWD 3Q 2014 GAAP EPS \$0.73 v \$0.52 UP +40%
STWD 3Q 2014 GAAP EPS includes \$1 million realized gain on sale of investments and \$29 million gain on derivatives, as well as net non-cash valuation adjustments of \$10 million

STWD 3Q 2014 core EPS \$0.55 v \$0.61 DOWN (10%)
STWD 3Q 2014 core EPS excludes non-realized portfolio gains and losses, non-cash compensation expense, loan loss allowance and other items

STWD narrowed guidance range 2014 core EPS \$2.12-\$2.16 v \$2.24 (adjusted) DOWN (4%)-(5%)
STWD guidance for lower 2014 core EPS reflects spin-off of Starwood Waypoint Residential Trust SWAY at the end of January 2014

STWD 3Q 2014 GAAP book value \$17.06 per share UP +3% from pro forma GAAP book value as of June, 2014
STWD stock trading at premium of 38% to GAAP book value as of 3Q 2014
STWD estimated "fair value" per share \$17.65 per share

STWD 3Q 2014 lending segment portfolio \$5.7 billion, concentrated 60% in first mortgages, 25% in mezzanine loans and 15% in subordinate mortgages, preferred equity interests, CMBS, RMBS and other investments
STWD current investment capacity \$1.4 billion to be funded by a combination of cash, equity in RMBS, available credit on financing facilities, and current cash flow on investments

STWD 3Q 2014 LNR contribution to core EPS \$0.24 per share, representing 44% of total STWD core EPS
STWD 3Q 2014 remaining LNR investments \$1.2 billion, including deep discount CMBS, special servicing and conduit loans

STWD management comments noted loan portfolio expected to benefit from increasing interest rates
STWD beginning to make equity investments in commercial properties, including 3Q 2014 \$150 million investment to participate in regional mall portfolio managed by Starwood affiliate

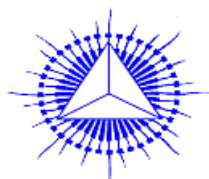
STWD stock price supported by current annual dividend yield to 8.2%

STWD a Financial Commercial REIT

STWD we rank 2 BUY

STWD market cap \$5.2 billion

REIT Comment



Company:	General Growth Properties
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,291
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
GGP \$26

General Growth Properties GGP increased quarterly dividend distribution by 6% to \$0.17 per share for 1Q 2015

GGP new annual dividend \$0.68 per share

GGP new yield 2.7%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$24.3 billion

GGP an S&P 500 Index REIT

REIT Comment



Company:	Starwood Property Trust
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,250
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
STWD \$24

Starwood Property Trust STWD traded UP \$0.02 per share to close unchanged day

STWD stock traded DOWN (15%) year to date for 2014, underperforming Financial Commercial Mortgage REITs, trading DOWN (7%) day

STWD total combined stock price return for 2014 (adjusted to include distribution of Starwood Waypoint Residential Trust SWAY in January 2014) UP +3% year to date for 2014

STWD special loan servicer LNR now accounts for 44% of core EPS

STWD changing investment focus from loans to equity investments

STWD stock trading at premium of 45% to GAAP book value of \$17.06 per share as of 3Q 2014

STWD stock price supported by current annual dividend yield of 8.2%

STWD a Financial Commercial REIT

STWD we rank 2 BUY

STWD market cap \$5.3 billion

REIT Comment



Company:	Sovran Self Storage
Price:	\$83
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,735
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
SSS \$83

Sovran Self Storage SSS traded DOWN (\$1.65) per share to close DOWN (2%) day

SSS stock traded UP +27% year to date for 2014, outperforming Specialty REITs, trading UP +17% for 2014

SSS Specialty Self Storage REITs seeing higher occupancy and improving rental rates

SSS acquisitions drive portfolio expansion

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

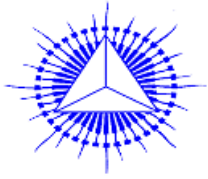
SSS providing current annual dividend yield of 3.3%

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

SSS we rank 2 BUY

SSS market cap \$2.7 billion

REIT Comment



Company:	BioMed Realty Trust
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,460
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
BMR \$21

BioMed Realty Trust BMR traded DOWN (\$0.37) per share to close DOWN (2%) day

BMR stock traded UP +18% year to date for 2014, underperforming Health Care REITs, trading UP +20% for 2014

BMR tight occupancy in key life science markets on east and west coast supports higher returns for Health Care REITs with portfolios of life science properties

BMR favorable IPO environment drives higher stock prices for biotech companies, enabling secondary offerings to raise equity capital, improving tenant credit quality

BMR guidance for FFO for 2014 indicates growth UP +6%

BMR provides current annual dividend yield of 4.7%

BMR a Health Care REIT with a portfolio of life science office and laboratory properties leased to biotech and pharmaceutical tenants

BMR we rank 2 BUY

BMR market cap \$4.5 billion

REIT Comment



Company:	Simon Property Group
Price:	\$178
Recommendation:	BUY
Ranking:	2
Market Cap:	\$64,732
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
SPG \$178

Simon Property Group SPG traded DOWN (\$1.53) per share to close DOWN (1%) day

SPG stock traded UP +17% year to date for 2014, outperforming Retail REITs, trading UP +15% for 2014

SPG today's news of renewed growth in retail sales for October 2014 supports positive outlook for Retail REITs

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

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

SPG provides current annual dividend yield of 2.9%

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

SPG we rank 2 BUY

SPG market cap \$64.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Sovran Self Storage
Price:	\$83
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,735
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
SSS \$83

Sovran Self Storage SSS 3Q 2014 FFO \$1.17 (adjusted) v \$1.01 (adjusted) UP +6%
SSS guidance 3Q 2014 FFO (adjusted) excludes net charges of (\$0.05) per share relating to acquisition cost and other items

SSS increased guidance range 2014 FFO \$4.33-4.37 v \$3.83 UP +13%+14%
SSS previous guidance range 2014 FFO \$4.32-\$4.36 per share
SSS guidance range 2014 FFO assumes same property NOI UP +8.0%+9.0%

SSS new guidance range 4Q 2014 FFO \$1.10-\$1.14 v \$1.04 UP +6%+10%
SSS new guidance range 4Q 2014 FFO assumes same property NOI UP +7.5%+8.5%

SSS 3Q 2014 same property NOI UP +9.2%
SSS 3Q 2014 portfolio occupancy 90.9%

SSS 3Q 2014 average annualized rents per square foot \$12.19
SSS 3Q 2014 average rents on lease turnover UP +7.0%
SSS 3Q 2014 management noted strongest rental rate gains achieved in TX, FL, IL and GA

SSS year to date 2014 acquisitions \$278 million

SSS providing current annual dividend yield of 3.3%

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

SSS we rank 2 BUY

SSS market cap \$2.7 billion

REIT Comment



Company:	Extra Space Storage
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,010
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
EXR \$58

Extra Space Storage EXR 3Q 2014 FFO \$0.72 v \$0.57 UP +26%

EXR increased guidance range 2014 FFO \$2.58-\$2.81 (adjusted) v \$2.12 (adjusted) UP +22%+33%

EXR previous guidance range 2014 FFO (adjusted) \$2.46-\$2.54 per share

EXR guidance range 2014 FFO (adjusted) excludes net charges of (\$0.06) per share relating to acquisition cost and non-cash interest adjustments

EXR guidance range 2014 FFO assumes same property NOI UP +8.75%+9.25%

EXR implied guidance 2014 FFO \$0.65-\$0.88 v \$0.57 (adjusted) UP +14%+54%

EXR 3Q 2014 same property NOI UP +9.3%

EXR 3Q 2014 same property occupancy 91.7% UP +1.0%

EXR 3Q 2014 same property revenue growth UP +7.2%

EXR 2014 year to date acquisitions \$446 million for 39 properties

EXR pending acquisitions \$108 million for 11 properties

EXR appears set to exceed 2014 target acquisitions \$500 million

EXR management comments notes "steady demand, muted supply and pricing power" driving exceptional growth in NOI

EXR management comments noted fast growth markets included Cincinnati, Denver, Houston, Miami, Sacramento and San Francisco

EXR underperforming markets included Las Vegas, Philadelphia and metropolitan DC area

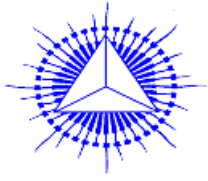
EXR providing annual yield of 3.3%

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

EXR we rank 2 BUY

EXR market cap \$7.0 billion

REIT Comment



Company:	Federal Realty Investment Trust
Price:	\$131
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,948
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/14/2014
FRT \$131

Federal Realty Investment Trust FRT 3Q 2014 FFO \$1.23 v \$1.16 UP +6%

FRT increased low end of guidance range 2014 FFO \$4.92-\$4.94 v \$4.61 UP +7%
FRT previous guidance range 2014 FFO \$4.90-\$4.94 per share

FRT implied guidance 4Q 2014 FFO \$1.25-\$1.27 v \$1.18 UP +6%+8%

FRT new guidance range 2015 FFO \$5.26-\$5.34 v \$4.92-\$4.94 UP +7%+8%

FRT 3Q 2014 same property NOI UP +3.3%
FRT 3Q 2014 portfolio occupancy 95.6%

FRT 3Q 2014 cash rents on lease turnover UP +13% to average annualized starting annualized rent of per square foot \$35.69
FRT 3Q 2014 average GAAP annualized portfolio rents per square foot \$25.36

FRT investing \$825 million in 2 new developments and 17 redevelopment projects
FRT plans new openings of mixed-use projects in Rockville MD, with retail space to open in fall, 2014 and Somerville MA, initial phase opened summer, 2014

FRT provides current annual dividend yield of 2.7%

FRT a Retail REIT with a diverse portfolio of retail, commercial and residential properties

FRT we rank 2 BUY

FRT market cap \$8.9 billion

REIT Comment



Company:	First Industrial
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,214
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/14/2014
FR \$19

First Industrial FR 3Q 2014 FFO \$0.32 v \$0.28 (adjusted) UP +14%

FR 3Q 2014 EBITDA \$55 million UP +5%

FR narrowed guidance range 2014 FFO \$1.14-\$1.18 v \$1.08 (adjusted) UP +6%+9%

FR previous guidance range 2014 FFO \$1.11-\$1.21 per share

FR guidance range 2014 FFO assumes same property NOI UP +3.25%+4.0%, with occupancy 93.0%-93.5%

FR implied guidance 4Q 2014 FFO \$0.30-\$0.34 v \$0.28 (adjusted) UP +7%+21%

FR 3Q 2014 same property NOI UP +4.9% excluding lease termination fees

FR 3Q 2013 portfolio occupancy 93.9% UP +2.7%

FR 3Q 2014 rents on lease turnover UP +1.6% on cash basis

FR 3Q 2014 tenant retention 79%

FR investing \$150 million to develop new industrial properties for 3% portfolio capacity increment

FR 2014 year to date acquisitions \$53 million

FR 2014 year to date divestitures \$59 million

FR current annual dividend yield to 2.1%

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

FR we rank 3 HOLD

FR market cap \$2.2 billion

REIT Comment



Company:	Corrections Corp of America
Price:	\$36
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,219
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/14/2014
CXW \$36

Corrections Corp of America CXW 3Q 2014 normalized FFO \$0.67 v \$0.63 UP +6%

CXW 3Q 2014 adjusted EBITDA \$98 million UP +1%

CXW increased low end of guidance range 2014 normalized FFO \$2.61-\$2.64 v \$2.65 FLAT-DOWN (2%)

CXW previous guidance range 2014 normalized FFO \$2.59-\$2.64 per share

CXW implied guidance 4Q 2014 normalized FFO \$0.64-\$0.67 v \$0.60 UP +7%--12%

CXW 3Q 2014 average same property revenue per compensated manday for owned facilities \$69.65 UP +2%

CXW 3Q 2014 average same property occupancy per compensated manday for owned facilities 81.3% UP +1.1%

CXW 3Q 2014 average same property income per compensated manday for owned facilities \$23.67 UP +7%

CXW 3Q 2014 average same property revenue per compensated manday for managed facilities \$39.90 DOWN (1%)

CXW 3Q 2014 average same property occupancy per compensated manday for managed facilities 95.1% DOWN (1.6%)

CXW 3Q 2014 average same property income per compensated manday for managed facilities \$4.89 DOWN (15%)

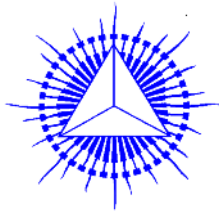
CXW new Family Residential Center under construction for Immigration in TX to add 2,400 people, with opening planned for December 2014, and completion of full construction by 2Q 2015
CXW sees potential to add \$0.80-\$0.90 per share to FFO if currently vacant facilities are fully reactivated

CXW increased dividends 6% during 2014, now providing current annual dividend yield of 5.7%

CXW a Specialty Corrections REIT with a portfolio of corrections facilities leased to federal and state agencies

CXW we rank 3 HOLD

CXW market cap \$4.2 billion



REIT Growth and Income Monitor posted 66 REIT comments for the week ended November 14, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	6
Health Care REITs	3
Hotel REITs	2
Industrial REITs	4
Office REITs	3
Residential REITs	7
Retail REITs	23
Specialty REITs	18

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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