

## **REIT Growth and Income Monitor**

### **Weekly Comments 02/11/2014**

**Positive performance gap for REITs was maintained at 7% year to date for 2014, as REIT gains outperform S&P 500 Index.**

**Residential REITs rally due to stable employment trends, erasing entire decline seen during 2013.**

**Equity Residential sees portfolio profits improved by acquisition, with rental rate increases supporting FFO growth.**

**AvalonBay Communities \$2.7 billion development pipeline drives long term FFO growth.**

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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**  
**02/11/2014**

REIT stocks in the S&P 500 Index traded up 1% for the week ended February 7, 2014, as positive performance gap was maintained at 7% year to date for 2014. Average gain for all REITs followed by REIT Growth and Income Monitor is 3% year to date for 2014, compared to decline of (3%) for the S&P 500 Index. REIT stocks trailed the S&P 500 Index during 2013, with average gain of 8%.

Investors see conservative REIT guidance indicating modest growth for 2014, as earnings are reported for 4Q 2013. Residential REITs expect strong FFO growth to continue through 2014, driven by tight occupancy and rental rate increases. Health Care REITs rally as Affordable Care Act is implemented, bringing more patient volume for tenants of Health Care REITs. Industrial REITs are gaining occupancy and increasing guidance. Performance of Retail REITs should respond to rental rate increases sustaining long term FFO growth. Certain Specialty REIT segments, such as Specialty Self-Storage REITs, have exceeded earnings expectations, while Specialty Timber REITs, with portfolios of timberlands and sawlog mills, traded lower on news of slower home sales for November and December 2013. Hotel REITs still demonstrate positive revenue and margin trends, with investor focus on negative impact of weather related travel disruptions and Federal government shutdown in October 2013. Investors still take a cautious stance for Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs.

Investor acceptance of eventual Federal Reserve tapering supports outlook for Financial Mortgage REITs, while renewed investor interest in CMBS and non-agency securities provides a lift for Financial Commercial REITs. Impact of bond market volatility on portfolio valuations and book value of Financial REITs will be clarified by earnings reports for 4Q 2013. Financial Mortgage REITs face significant fundamental change, with debate of reform legislation delayed by federal budget negotiations and efforts to control the debt ceiling. Proposals to liquidate Fannie Mae within 5 years face stiff opposition from liberal 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 2016 elections.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 17 REITs in the S&P 500 Index are actually invested in financial assets. Dividend increases for 2013 and 2014 indicate management confidence in continued FFO growth. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

**Residential REIT Rally Erases 2013 Decline**

Residential REITs have all rallied during 2014. Average gain for Residential REIT stocks is 9% year to date for 2014, erasing (8%) decline for 2013. Stable employment trends give confidence to investors, while high occupancy and rental rate increases drive improving profitability for Residential REITs. Investment in new apartment developments supports long term FFO growth. For the 2 largest Residential REITs, **AvalonBay Communities** and **Equity Residential**, successful integration of the Archstone acquisition set up strategic advantages in key markets. For **Equity Residential**, Archstone's average monthly apartment rents were 50% higher than **Equity Residential** portfolio average, enabling exceptional revenue gains. Archstone properties expanded market presence for **Equity Residential** in DC, New York, San Francisco and Boston. For **AvalonBay Communities**, Archstone's properties added 40% to total portfolio NOI, expanding market presence in mid-Atlantic states and in southern CA. Investors were pleased by 4Q 2013 results from **AvalonBay Communities** and **Equity Residential**, with dividend increases and guidance for FFO for 2014 indicating 10% growth. Both stocks benefit this year from an end to selling pressure from Lehman Holdings, previous owner of Archstone, seeking to exit bankruptcy proceedings through asset dispositions.

To participate in Residential REIT rally, investors should consider not only the 3 Residential REITs included in the S&P 500 Index (**Equity Residential**, **AvalonBay Communities** and **Apartment Investment and Management**), but also midcap and small cap Residential REITs, including **Associates Estates Realty**, **Camden Property Trust**, **Essex Property Trust**, **Home Properties**, **MAA**, **Post Properties** and **UDR**.

**Trading Opportunities**

**Equity Residential**, the largest publicly traded Residential REIT with market cap of \$21 billion, rallied 10% year to date for 2014, following (8%) decline for 2013. Recent \$9.4 billion acquisition of 60% of Archstone portfolio added significant revenue increment, with high margin properties building presence in key urban markets. Investment of \$1.9 billion in development pipeline provides 4% portfolio expansion. **Equity Residential** reported 95% occupancy and average monthly rents of \$1,980 for portfolio of 110,000 apartments throughout the US, with average rents up 3.9% for 4Q 2013. "Normalized FFO" (excluding unusual gains and other items) increased 3% for 4Q 2013, while FFO for 2013 also increased 3%. Guidance for FFO for 2014 indicates "normalized FFO" growth of 6%-10%. Dividends increased 25% during 2013, now providing income investors with current yield of 3.5%.

**AvalonBay Communities**, with market cap of \$17 billion, saw stock price rally of 8% year to date for 2014, following decline of (13%) during 2013. **AvalonBay Communities** recent \$6.9 billion acquisition of 40% of Archstone portfolio added 40% to portfolio NOI for 2013. With a pipeline of \$2.2 billion projects now under construction, **AvalonBay Communities** appears well positioned to capture market share, using a proven formula of owning and developing upscale apartment communities in east and west coast suburban locations. **AvalonBay Communities** reported occupancy of 96% and average monthly rents of \$2,184 for portfolio of 81,500 apartments as of 4Q 2013, with average rents up 3.9%. FFO increased 17% for 4Q 2013, while FFO for 2013 increased 15%. Guidance for FFO for 2014 indicates 6%-11% growth. Dividends increased 10% for 2013 and 8% for 2014, now providing income investors with current yield of 3.6%.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price 12/31/2013	Price 01/31/2014	Price 02/07/2014	Weekly Price Change	2014 Price Change
American Tower Corp	AMT	\$80	\$81	\$80	-1%	1%
Apartment Investment and Management	AIV	\$26	\$28	\$30	6%	14%
AvalonBay Communities	AVB	\$118	\$124	\$128	3%	8%
Boston Properties	BXP	\$100	\$108	\$109	1%	9%
Equity Residential	EQR	\$52	\$55	\$57	3%	10%
HCP Inc.	HCP	\$36	\$39	\$38	-2%	6%
Health Care REIT	HCN	\$54	\$58	\$57	-2%	6%
Host Hotels & Resorts	HST	\$19	\$18	\$18	0%	-5%
Kimco Realty	KIM	\$20	\$21	\$21	0%	6%
Macerich	MAC	\$59	\$57	\$59	5%	1%
Plum Creek Timber	PCL	\$47	\$43	\$43	-1%	-8%
Prologis, Inc	PLD	\$37	\$39	\$40	3%	8%
Public Storage	PSA	\$151	\$158	\$160	2%	6%
Simon Property Group	SPG	\$152	\$155	\$157	1%	3%
Ventas	VTR	\$57	\$62	\$62	-1%	8%
Vornado Realty Trust	VNO	\$89	\$92	\$92	1%	4%
Weyerhaeuser	WY	\$32	\$30	\$30	0%	-5%
S&P 500 Index	S&P 500	\$1,848	\$1,793	\$1,797	1%	-3%
Average for S&P 500 Index REITs					1%	4%

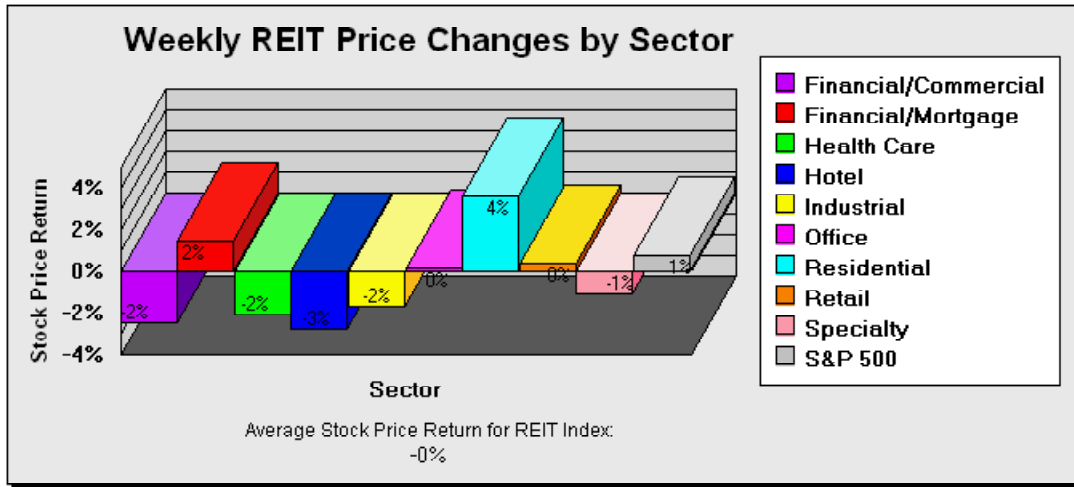
REIT stocks traded up 1% for the first week of February, 2014, the week ended February 7, 2014. REITs matched performance of the S&P 500 Index, also up 1% for the week, now showing decline of (3%) year to date. Positive performance gap for REITs was maintained at 7% year to date for 2014. REITs traded down (1%) during 2013, trailing performance of the S&P 500 Index, up 30% for 2013. Negative performance gap ended 2013 at (31%). As investors become accustomed to the idea of higher interest rates, REIT stocks should continue to rally, recouping most of the 2013 underperformance.

Almost all of the S&P 500 Index REITs outperformed the S&P 500 Index year to date for 2014, with 14 of the 17 S&P 500 Index REITs trading up, while the S&P 500 Index declined (3%). Only 3 of the S&P 500 Index REITs traded down year to date for 2014. We note that REIT rally for 2014 was started by Health Care REITs, then surpassed by Residential REITs. Rally for Residential REITs now includes **Apartment Investment and Management** up 14%, **AvalonBay Communities** up 8%, and **Equity Residential** up 10%, all reporting strong earnings results for 4Q 2013, with guidance for additional FFO growth for 2014. Responding to implementation of Affordable Care Act, all 3 of the Health Care REITs in the S&P 500 Index traded higher, including **HCP Inc** up 6%, **Health Care REIT** up 6%, and **Ventas** up 8%. In contrast, Specialty Timber REITs traded down on news of lower sales of new and existing homes during the last 2 months of 2013. **Plum Creek Timber** declined (8%) year to date for 2014, while **Weyerhaeuser** traded down (5%). The only other S&P 500 Index REIT to decline year to date for 2014 is **Host Hotels & Resorts**, down (5%) as travel is disrupted by winter weather throughout the US.

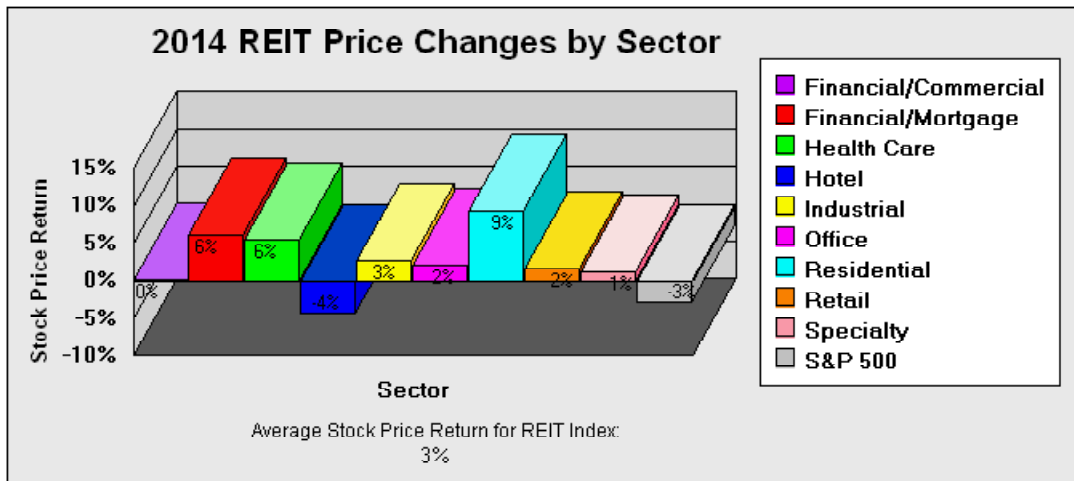
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Weekly REIT Price Changes by Sector



Most REIT sectors traded lower during the first week of February, 2014, the week ended February 7, 2014. Best performance was shown by Residential REITs, trading up 4% for the week. Financial Mortgage REITs traded up 2%, while Office REITs and Retail REITs traded unchanged. All other REIT sectors traded down for the week, including Specialty REITs down (1%), while Financial Commercial REITs, Health Care REITs and Industrial REITs all traded down (2%). Lagging REIT sector Hotel REITs traded down (3%) for the week. On average, stock prices for REIT Growth and Income Monitor were unchanged for the week ended February 7, 2014.



Prices for REITs followed by REIT Growth and Income Monitor achieved gain of 3% on average year to date for 2014, outperforming the S&P 500 Index, trading down (3%) year to date for 2014. Investors are attracted by dividend income, and REITs have demonstrated ability both to pay and to increase dividends. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow demonstrates moderate growth, at a time when other market sectors face adjusted revenue expectations due to currency exposure and variable international economies. Leading sector for 2014 is now Residential REITs, trading up 9% (more than recouping decline during 2013), due to stable employment trends. Financial Mortgage REITs traded up 6%, as investors respond to appointment of Janet Yellen as new Federal Reserve Chairman. Health Care REITs also rallied up 6% year to date for 2014, as the Affordable Care Act is implemented, bringing more patient volume to tenants of Health Care REITs, including operators of hospitals, nursing homes and medical office buildings. Industrial REITs show 3% gain as results for 4Q 2013 indicate occupancy gains and rental rate increases. Smaller gains were shown by Office REITs and Retail REITs, both up 2%, while Specialty REITs show 1% increase. Financial Commercial REITs are unchanged year to date for 2014. Lagging Hotel REITs traded down (3%) year to date for 2014, reflecting investor concern over travel disruption and negative impact of government shutdown on results to be reported for 4Q 2013.

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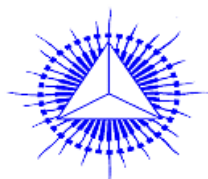
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REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,787
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
HST \$18

Host Hotels & Resorts HST bad weather on east coast this week reminds investors that travel disruptions during winter months may impact results for Hotel REITs

HST many flight delays adding to volume at airport hotels but urban and destination hotels suffer from cancellations

HST most significant factor driving outperformance of Hotel REITs is lower fuel cost

HST to discuss results for 4Q 2013 on February 19, 2014, with a conference call for investors scheduled at 10:00 AM

HST guidance for FFO for 2013 indicates growth UP +16% - +18%

HST increased dividend by 18%, now providing annual dividend yield of 2.8%

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

HST we rank 3 HOLD

HST market cap \$13.8 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Prologis Inc
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,569
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
PLD \$39

Prologis Inc PLD news of lower PMI reading for China offset by recovery in Europe manufacturing sector

PLD China National Bureau of Statistics reported manufacturing PMI(Purchase Managers Index) DOWN (0.5%) to 50.5% for January 2014

PLD China non-manufacturing PMI also showed decline, DOWN (1.2%) to 53.4% for January 2014 from previous month

PLD in contrast, Markit reported PMI for EU UP +1.3% to 54.0% for January 2014 from previous month

PLD troubled economies in UK and Greece showed improvement while Russia and Turkey showed decline

PLD total \$23.4 billion assets under management in institutional funds enables PLD to increase market share in international markets

PLD investing \$1.8-\$2.2 billion in new construction starts for 2014

PLD reported 4Q 2013 core FFO UP +2%, while core FFO for 2013 decreased DOWN (5%) due to divestitures to institutional property funds

PLD new guidance for core FFO for 2014 indicates growth UP +5%--10%

PLD provides current yield of 2.9%

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

PLD we rank 2 BUY

PLD market cap \$19.6 billion

PLD an S&P 500 Index REIT



REIT Comment



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Company:	LaSalle Hotel Properties
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,965
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
LHO \$31

LaSalle Hotel Properties LHO signing of federal budget bill resolves uncertainty regarding ability of government agencies to spend on meetings and conferences

LHO improvement in bookings may be expected as soon as 1Q 2014, but results for 4Q 2013 suffered from impact of federal government shutdown during October 2013

LHO to discuss results for 4Q 2013 on February 20, 2014, with a conference call for investors scheduled at 11:00 AM

LHO guidance for FFO for 2013 indicates growth UP +11%

LHO 2014 FFO should benefit from higher contribution from New York Park Central Hotel due to completion of renovation

LHO provides annual dividend yield of 3.7%

LHO a Hotel REIT

LHO we rank 3 HOLD

LHO market cap \$3.0 billion

REIT Comment



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Company:	Duke Realty
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,158
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
DRE \$16

Duke Realty DRE news of lower US manufacturing activity for January 2014 unlikely to derail positive outlook for Industrial REITs

DRE report from ISM (Institute of Supply Management) reported PMI (Purchase Managers Index) decreased DOWN (5.7%) to 51.3% for January 2014 from previous month

DRE separate report from Markit showed US PMI DOWN (1.3%) to 53.7% for January 2014

DRE investors should note economic momentum still strong, as shown by recent report from BEA (Bureau of Economic Analysis of US Department of Commerce) indicating US GDP increased UP +3.2% for 4Q 2014, compared to 3Q 2013 UP +4.1%

DRE Industrial REITs with portfolios of bulk distribution facilities seeing rental rate improvements UP +5.0% for 4Q 2013

DRE reported 4Q FFO UP +7%, with FFO for 2013 UP +8%

DRE indicated another good year for FFO this year, with guidance for FFO for 2014 indicating growth UP +8%

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

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

DRE we rank 2 BUY

DRE market cap \$5.2 billion

REIT Comment



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Company:	Starwood Property Trust
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,916
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
STWD \$24

Starwood Property Trust STWD trading DOWN (\$6) per share this morning, reflecting transfer of value to completed spin-off Starwood Waypoint Residential Trust SWAY

STWD shareholders received 1 share of Starwood Waypoint Residential Trust SWAY for every 5 shares of Starwood Property Trust

STWD Starwood Waypoint Residential Trust SWAY to focus on investment in single family rental homes and in non-performing residential mortgage loans

STWD Starwood Waypoint Residential Trust SWAY trading on NYSE at \$29.50 per share, with portfolio of 8,000 owned and managed single family homes in 8 states, including CA, AZ, NV, TX, CO, IL, FL and AL

STWD Starwood Waypoint Residential Trust SWAY began trading at discount of (4%) to estimated book value of \$26.47 per share

STWD managed by SWAY Management, affiliate of Starwood Capital Group

STWD latest earnings drawn more than half from portfolio of commercial loans and investments and the rest from LNR (a special servicer of commercial loans), with net contribution of small loss from single family Residential investments

STWD management expects STWD dividend will not be impaired by distribution of Starwood Waypoint Residential Trust SWAY

STWD after spin-off, STWD trading with current annual dividend yield of 7.6%

STWD a Financial Commercial REIT

STWD we rank 2 BUY

STWD market cap \$5.9 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,293
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
NLY \$11

Annaly Capital Management NLY expected to report results for 4Q 2013 this month, with lower bond market volatility likely to enable portfolio gains instead of losses

NLY to discuss results for 4Q 2013 on February 26, 2014, with a conference call for investors at 10:00 AM

NLY stock now trading at discount of (15%) to latest GAAP book value of \$12.70 per share

NLY Janet Yellen, new Chairman of Federal Reserve, effective today, likely to provide extended period of monetary ease

NLY status quo for Financial Mortgage REITs now appears likely to be maintained through 2016 elections

NLY continuity of existing structure for conforming loans expected to continue under new federal agency, if not through Fannie Mae FNMA

NLY stock price supported by current annual dividend yield of 13.0%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.3 billion

REIT Comment



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Company:	Glimcher Realty Trust
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,297
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
GRT \$9

Glimcher Realty Trust GRT traded UP \$0.25 per share to close UP +3% day

GRT stock traded DOWN (6%) year to date for 2014, underperforming Retail REITs, trading UP +1% for 2014  
GRT traded DOWN (16%) during 2013

GRT Retail REITs starting to rally as better than expected results reported for 4Q 2013

GRT to discuss results for 4Q 2013 next week on February 11, 2014, with a conference call for investors scheduled at 11:00 AM

GRT guidance for FFO for 2013 indicates growth UP +20%

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

GRT a Retail REIT with a portfolio of regional malls

GRT we rank HOLD

GRT market cap \$1.3 billion

REIT Comment



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Company:	Weingarten Realty
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,478
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
WRI \$28

Weingarten Realty WRI traded DOWN (\$0.96) per share to close DOWN (3%) day

WRI stock traded UP +2% year to date for 2014, slightly outperforming Retail REITs, trading UP +1% for 2014

WRI stock traded UP +2% during 2013

WRI Retail REITs show FFO growth based on rental rate increases supported by occupancy improvement and by portfolio expansion

WRI announced \$175 million acquisitions during 2013, with divestitures of \$278 million

WRI to report results for 4Q 2013 next week on February 14, 2014, with a conference call for investors scheduled at 11:00 AM

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

WRI provides current annual dividend yield of 4.4%

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

WRI we rank 2 BUY

WRI market cap \$3.5 billion

REIT Comment



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Company:	FelCor Lodging Trust
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$981
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
FCH \$8

FelCor Lodging Trust FCH traded DOWN (\$0.34) per share to close DOWN (4%) day

FCH stock traded DOWN (4%) year to date for 2014, underperforming Hotel REITs, trading DOWN (2%) for 2014  
FCH stock traded UP +75% during 2013

FCH many flight delays due to bad weather adding to volume at airport hotels but urban and destination hotels suffer from cancellations

FCH indicating FFO profit of \$0.03-\$0.04 per share expected for 4Q 2013, compared to loss for previous year

FCH restored common stock dividend, with payment of \$0.02 per share pending for 1Q 2014, first distribution on common shares since 2008

FCH current annual dividend yield 1.0%

FCH a Hotel REIT

FCH we rank 3 HOLD

FCH market cap \$1.0 billion

REIT Comment



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Company:	Potlatch
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,562
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/03/2014  
PCH \$38

Potlatch PCH traded DOWN (\$1.63) per share to close DOWN (4%) day

PCH stock traded DOWN (8%) year to date for 2014, underperforming Specialty REITs, trading UP +2% for 2014  
PCH stock traded UP +7% during 2013

PCH Specialty Timber REIT stock price performance may suffer from variability in new home sales and construction starts

PCH unlikely to increase harvest for southern resources segment until prices recover further

PCH reported EPS FLAT for 4Q 2013, while 2013 EBITDA increased UP +19%

PCH announced all of \$1.28 per share dividend distributions during 2013 to be taxed as capital gain at 20% long term tax rate

PCH provides current dividend yield of 3.7%

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

PCH we rank 2 BUY

PCH market cap \$1.6 billion



REIT Comment



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Company:	General Growth Properties
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,150
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2014  
GGP \$20

General Growth Properties GGP 4Q 2013 FFO \$0.36 v \$0.31 UP +17%

GGP 2013 FFO \$1.16 v \$0.98 UP +18%

GGP 2013 FFO within previous guidance range \$1.15-\$1.17 per share

GGP new guidance 2014 FFO \$1.27-\$1.31 v \$1.16 UP +9%+13%

GGP new guidance 1Q 2014 FFO \$0.29-\$0.30 v \$0.25 UP +16%+20%

GGP 4Q 2013 comparable property NOI UP +6.2%

GGP 4Q 2013 mall occupancy 97.1% UP +1.0%

GGP 2013 average annualized tenant sales per square foot \$564 UP +3.6%

GGP 4Q 2013 rents on mall lease turnover UP +12.3%

GGP to discuss results for 4Q 2013 this morning with a conference call for investors scheduled at 10:00 AM

GGP increased dividend distribution by 8% for 1Q 2014, now providing current yield of 2.8%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 2 BUY

GGP market cap \$19.2 billion

REIT Comment



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Company:	BRE Properties
Price:	\$59
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,529
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2014  
BRE \$59

BRE Properties BRE 4Q 2013 core FFO \$0.67 (adjusted) v \$0.61 UP +10%  
BRE 4Q 2013 core FFO (adjusted) excludes net gain of \$0.21 per share relating to litigation settlement

BRE 2013 core FFO \$2.54 (adjusted) v \$2.39 (adjusted) UP +6%  
BRE 2013 core FFO (adjusted) excludes net gain of \$0.20 per share relating to litigation settlement partially offset by other items  
BRE 2013 core FFO exceeded previous guidance range \$2.44-\$2.50 per share

BRE 4Q 2013 same property NOI UP +6.4%  
BRE 4Q 2013 physical occupancy 95.3%  
BRE 4Q 2013 average realized rents UP +5.2%  
BRE 4Q 2013 average monthly rent \$1,755

BRE to be acquired by Essex Property Trust ESS during 1Q 2014, with offer now valued at \$56 per share, with 0.2791 shares of ESS to be exchanged for each share of BRE, plus \$12.33 per share in cash

BRE shareholders will continue to receive dividends pro rata through date of merger

BRE stock price supported by current annual dividend yield of 2.7%

BRE we rank 3 HOLD pending takeover

BRE a Residential REIT with a diverse portfolio of apartment communities concentrated in western states

BRE we rank 3 HOLD

BRE market cap \$4.5 billion

REIT Comment



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Company:	Omega Healthcare Investors
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,711
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2013  
OHI \$31

Omega Healthcare Investors OHI 4Q 2013 normalized FFO \$0.65 v \$0.58 (adjusted) UP 12%

OHI 2013 normalized FFO \$2.53 (adjusted) v \$2.19 (adjusted) UP +16%

OHI 2013 normalized FFO excludes net charges of (\$0.03) per share relating to refinancing adjustments and other items

OHI 2013 normalized FFO previous guidance range \$2.48-\$2.51 per share

OHI new guidance 2014 normalized FFO \$2.69-\$2.72 v \$2.53 (adjusted) UP +6%+8%

OHI 4Q 2013 investments \$561 million

OHI 2014 year to date investments \$113 million

OHI to discuss results for 4Q 2013 this morning with a conference call for investors scheduled at 10:00 AM

OHI provides current dividend yield of 6.1%

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

OHI we rank 2 BUY

OHI market cap \$3.7 billion

REIT Comment



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Company:	Kilroy Realty
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,221
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2014  
KRC \$52

Kilroy Realty KRC 4Q 2013 FFO \$0.67 v \$0.63 UP +6%

KRC 2013 FFO \$2.66 v \$2.25 UP +18%

KRC 4Q 2013 portfolio physical occupancy 93.4% UP +0.6%

KRC 1Q 2014 divested 14 office properties in San Diego and Orange counties for \$337 million

KRC to discuss results for 4Q 2013 this afternoon with a conference call for investors scheduled at 1:00 PM

KRC provides current yield of 2.7%

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

KRC we rank 2 BUY

KRC market cap \$4.2 billion

REIT Comment



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Company:	Ashford Hospitality Prime
Price:	\$19
Recommendation:	3
Ranking:	HOLD
Market Cap:	\$260
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2014  
AHP \$16

Ashford Hospitality Prime AHP traded DOWN (\$0.24) per share to close DOWN (1%) day

AHP stock traded DOWN (11%) year to date for 2014, underperforming Hotel REITs, trading DOWN (2%) for 2014

AHP stock traded DOWN (18%) during 2013 from initial trading in November 2013

AHP raised \$152 million from January 2014 stock offering in order to exercise option to acquire 2 more hotels from Ashford Hospitality Trust AHT

AHP January 2014 offering increased total shares outstanding by 58%

AHP shareholders of Ashford Hospitality Trust AHT received 1 share of AHP for every 5 shares of Ashford Hospitality Trust AHT on spin-off during November 2013

AHP expected to pay initial annual dividend of \$0.04 per share

AHP provides current dividend yield of 0.2%

AHP a Hotel REIT

AHP we rank 2 BUY

AHP market cap \$260 million

REIT Comment



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Company:	Digital Realty Trust
Price:	\$52
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,148
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2014  
DLR \$52

Digital Realty Trust DLR stock traded UP \$1.74 per share to close UP +3% day

DLR stock traded UP +6% year to date for 2014, outperforming Specialty REITs, trading UP +2% for 2014

DLR stock traded DOWN (28%) during 2013 due to one-time accounting adjustment to prior period

DLR to discuss results for 4Q 2013 on February 25, 2014, with a conference call for investors scheduled at 1:00 PM

DLR guidance for FFO for 2013 indicates growth UP +5%, while backlog of contractual obligations indicates FFO growth UP +3%-+4% for 2014, and also for 2015 if no new leases signed

DLR stock price supported by current annual dividend yield of 6.0%

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

DLR we rank 1 BUY

DLR market cap \$7.1 billion

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,405
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2014  
DCT \$7

DCT Industrial Trust DCT traded UP \$0.24 per share to close UP +3% day

DCT stock traded UP +3% year to date for 2014, underperforming Industrial REITs, trading UP +5% for 2014  
DCT stock traded UP +10% during 2013

DCT despite signs of slower manufacturing activity during January 2014, economic momentum still favors Industrial REITs

DCT to discuss results for 4Q 2013 this week on Friday, February 7, 2014, with a conference call for investors scheduled at 11:00 AM

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

DCT stock price supported by current annual dividend yield of 3.8%

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.4 billion

REIT Comment



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Company:	Kilroy Realty
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,338
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2013  
KRC \$53

Kilroy Realty KRC traded UP \$1.43 per share to close UP +3% day

KRC stock traded UP +6% year to date for 2014, outperforming Office REITs, trading UP +2% for 2014

KRC stock traded UP +6% during 2013

KRC strong occupancy trends resulted from expansion of office portfolio to northern CA and to Seattle, accompanied by divestitures of office properties in southern CA

KRC reported FFO for 2013 UP +18%

KRC provides current yield of 2.6%

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

KRC we rank 2 BUY

KRC market cap \$4.3 billion



REIT Comment



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Company:	Post Properties
Price:	\$46
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,521
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/05/2014  
PPS \$46

Post Properties PPS 4Q 2013 FFO continuing operations \$0.67 v \$0.71 DOWN (6%)  
PPS 4Q 2013 gains on condo sales of \$456,000 contributed \$0.01 per share to FFO  
PPS 4Q 2013 core FFO (excluding condo sales) \$0.66 v \$0.52 UP +27%

PPS 2013 core FFO continuing operations \$2.50 v \$2.17 UP +15%  
PPS exceeded previous guidance core FFO \$2.46-\$2.49 per share  
PPS 2013 FFO continuing operations including condo sales \$3.01 v \$2.84 UP +6%  
PPS 2013 gains on condo sales of \$28 million contributed \$0.51 per share to FFO

PPS new guidance range 2014 core FFO \$2.55-\$2.62 v \$2.50 UP +2%+5%  
PPS new guidance 2014 core FFO assumes same property NOI UP +0.3%+1.4%  
PPS new guidance range 2014 FFO including condo sales \$2.55-\$2.63 v \$3.01 DOWN (13%)-(17%)

PPS 4Q 2013 same property NOI UP +1.2%  
PPS 4Q 2013 same property average portfolio occupancy 95.8% UP +0.2%

PPS 4Q 2013 same property average monthly rent \$1,429 UP +2.7%  
PPS 1Q 2014 rents on new leases UP +0.8%, with renewal leases UP +5.0%

PPS rents in metropolitan DC market DOWN (1.1%) from 3Q 2013, with same property NOI DOWN (4.4%) from previous year  
PPS metropolitan DC area represents 18% of total same property NOI

PPS investing \$354 million in 5 development communities with 1,620 apartments for 8% portfolio expansion  
PPS during 2013 invested \$25 million to repurchase 550,000 shares at average price of \$45.08 per share

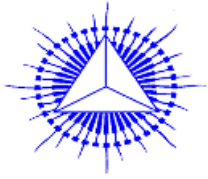
PPS provides income investors with current dividend yield of 2.9%

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

PPS we rank 2 BUY

PPS market cap \$2.5 billion

REIT Comment



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Company:	UDR, Inc
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,387
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
UDR \$24

UDR Inc UDR increased quarterly distribution by 10% to \$0.26 per share for 2Q 2014

UDR new annual dividend \$1.04 per share

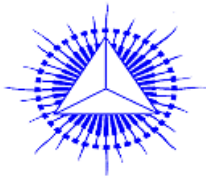
UDR new yield 4.3%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.4 billion

REIT Comment



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Company:	Equity Residential
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,816
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/05/2014  
EQR \$55

Equity Residential EQR 4Q 2013 core FFO \$0.77 (adjusted) v \$0.75 (adjusted) UP +3%  
EQR 4Q 2013 core FFO (adjusted) excludes net charges of (\$0.10) per share relating to acquisition costs, debt extinguishment and other items

EQR 2013 core FFO \$2.85 (adjusted) v \$2.76 (adjusted) UP +3%  
EQR 2013 core FFO (adjusted) excludes net charges of (\$0.50) per share relating to acquisition costs, debt extinguishment and other items  
EQR reported 2013 core FFO at high end of previous guidance range \$2.83-\$2.85 per share

EQR new guidance 2014 core FFO \$3.03-\$3.13 v \$2.85 UP +6%--10%

EQR new guidance 1Q 2014 FFO \$0.68-\$0.72 v \$0.64 (adjusted) UP +6%--13%

EQR 4Q 2013 same property NOI UP +4.3%  
EQR 4Q 2013 same property occupancy 95.4% FLAT  
EQR 4Q 2013 same property average monthly rent \$1,980 UP +3.9%

EQR metropolitan DC area rents FLAT with 3Q 2013, with same property NOI UP +0.8% and occupancy DOWN (0.4%) from previous year  
EQR metropolitan DC market represents 15% of total NOI

EQR 2013 net acquisitions \$9.4 billion and 2013 net dispositions \$4.6 billion (including adjustments to purchase value for properties acquired with Archstone acquisition)

EQR investing \$1.9 billion in 17 development projects (including joint ventures) for 4% portfolio expansion increment

EQR holdings of EQR by Lehman reduced from 9.6% on closing of Archstone acquisition to 1.5% currently

EQR announced new dividend policy, with even quarterly dividends during year, eliminating extra payment on 4Q dividend  
EQR increased regular quarterly dividend by 25%, bringing current annual dividend yield to 3.61%

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

EQR we rank 2 BUY

EQR market cap \$20.8 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Equity Residential
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,816
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
EQR \$55

Equity Residential EQR announced new dividend policy with even quarterly dividends during year, instead of extra payment on 4Q dividend

EQR increased regular quarterly dividend by 25% to \$0.50 per share for 2Q 2014

EQR new annual dividend \$2.00 per share

EQR distributed total of \$1.97 per share dividends during calendar 2013

EQR including \$0.65 per share dividend declared for 4Q 2013 (distributed during January 2014), calendar 2014 distributions to be \$2.15 per share

EQR new yield 3.61%

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

EQR we rank 2 BUY

EQR market cap \$20.8 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	UDR, Inc
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,387
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/05/2014  
UDR \$24

UDR Inc UDR 4Q 2013 FFO \$0.35 (adjusted) v \$0.35 (adjusted) FLAT  
UDR 4Q 2013 FFO (adjusted) excludes net gain of \$0.01 per share on sale of assets held by taxable REIT subsidiary

UDR 2013 FFO \$1.39 (adjusted) v \$1.35 (adjusted) UP +3%  
UDR 2013 FFO (adjusted) excludes net gain of \$0.05 per share on sale of assets held by taxable REIT subsidiary and hurricane insurance recoveries  
UDR reported 2013 FFO (adjusted) within previous guidance range \$1.38-\$1.40 per share

UDR new guidance 2014 FFO \$1.47-\$1.53 v \$1.39 UP +6%+10%  
UDR new guidance 2014 FFO assumes same property NOI UP 3.75%+5.0%, with occupancy 96.0%

UDR new guidance 1Q 2014 FFO \$0.34-\$0.36 v \$0.36 (adjusted) FLAT - UP +6%

UDR 4Q 2013 same property NOI UP +5.4%  
UDR 4Q 2013 same property occupancy 96.2% UP +0.3%

UDR 1Q 2014 rents on new leases UP +1.3%, with renewed leases UP +5.2%  
UDR 4Q 2013 apartment turnover 45.7%

UDR 4Q 2013 metropolitan DC area same property NI UP +3.3%, with occupancy DOWN (0.1%)  
UDR seeing lower rents on new leases in metropolitan DC area for 1Q 2014, DOWN (3.4%), with renewed leases UP +3.8%  
UDR exposure to metropolitan DC area 15% of same property NOI for 2013

UDR investing \$1.2 billion in development and redevelopment pipeline to expand portfolio capacity by 5%

UDR increased quarterly dividend by 10%, bringing current annual dividend yield to 4.3%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.4 billion

REIT Comment



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Company:	AvalonBay Communities
Price:	\$125
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,196
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/04/2014  
AVB \$125

AvalonBay Communities AVB news of sustained US private sector job creation supports positive outlook for Residential REITs

AVB report from ADP (Automatic Data Processing) found private payrolls added 175,000 new jobs for January 2014, DOWN (52,000) from revised 227,000 for December 2013

AVB report expected on Friday this week from Labor Department may conflict with ADP report due to inclusion of government jobs and estimates for negative impact of bad weather on private sector

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

AVB new guidance for FFO for 2014 indicates growth UP +11%

AVB news that Lehman holdings of AVB and Equity Residential EQR have been drastically reduced viewed positively by investors, seeing an end to relentless selling pressure

AVB increased dividend by 8%, bring current annual dividend yield to 3.7%

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

AVB we rank 2 BUY

AVB market cap \$16.2 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	Macerich
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,515
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
MAC \$57

Macerich MAC 4Q 2013 FFO from continuing operations \$0.94 v \$0.90 UP +4%

MAC 2013 FFO from continuing operations \$3.53 v \$3.18 UP +11%

MAC reported FFO from continuing operations exceeded previous guidance range\$3.35-\$3.45 per share

MAC new guidance 2014 FFO \$3.50-\$3.60 v \$3.53 DOWN (1%)-UP +2%

MAC new guidance 2014 FFO assumes same property EBITDA growth UP +3.75-4.25%

MAC 4Q 2013 same property NOI UP +4.9%

MAC 4Q 2013 same property mall occupancy 94.6% UP +0.8%

MAC 2013 average mall tenant sales per square foot \$562 UP +8.7%

MAC 4Q 2013 rents on lease turnover UP +17.2%

MAC recently divested 4 malls for \$332 million

MAC supported by current annual dividend yield to 4.4%

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

MAC we rank 2 BUY

MAC market cap \$8.5 billion

MAC an S&P 500 Index REIT

REIT Comment



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Company:	CBL & Associates
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,462
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/05/2014  
CBL \$17

CBL & Associates CBL 4Q 2013 FFO \$0.63 v \$0.62 (adjusted) UP +2%

CBL 2013 FFO \$2.22 (adjusted) v \$2.27 (adjusted) UP +2%  
CBL 2013 FFO (adjusted) excludes net gain of (\$0.01) per share relating to gain on investment and litigation settlement, partially offset by charge on debt extinguishment  
CBL reported 2013 FFO (adjusted) at high end of previous guidance range \$2.18-\$2.22 per share

CBL new guidance 2014 FFO \$2.22-\$2.26 v \$2.22 FLAT - UP +2%  
CBL new guidance 2014 FFO assumes same property NOI UP +1% - +2%

CBL 4Q 2013 same property NOI DOWN (0.1%)  
CBL 4Q 2013 same property occupancy 94.9% UP +0.1%  
CBL 4Q 2013 portfolio occupancy 94.7% FLAT

CBL 2013 average tenant sales per square foot DOWN (1.1%)  
CBL average gross rents on mall lease turnover UP +11.8%

CBL 2013 divested 3 malls for \$235 million

CBL increased dividends by 11% during 2013

CBL provides current yield of 5.7%

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

CBL we rank 2 BUY

CBL market cap \$3.5 billion



REIT Comment



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Company:	Associated Estates Realty
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$804
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
AEC \$16

Associated Estates Realty AEC4Q 2013 FFO \$0.33 v \$0.35 DOWN (6%)

AEC 2013 FFO from continuing operations \$1.27 v \$1.17 UP +9%  
AEC reported 2013 FFO from continuing operations within previous guidance range \$1.26-\$1.28 per share

AEC new guidance 2014 FFO \$1.27-\$1.31 v \$1.27 FLAT - UP +3%  
AEC new guidance 2014 FFO assumes same property NOI UP +3.4% - +4.4%

AEC 4Q 2013 same property NOI UP +3.6%  
AEC 4Q 2013 same property occupancy 95.4% DOWN (0.2%)  
AEC 4Q 2013 average monthly rent \$1,225 UP +3.2%

AEC 4Q 2013 same property NOI UP +3.6%  
AEC 4Q 2013 same property occupancy 95.4% DOWN (0.2%)  
AEC 4Q 2013 average monthly rent \$1,225 UP +3.2%

AEC provides annual dividend yield of 4.8%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$804 million

REIT Comment



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Company:	CBL & Associates
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,291
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
CBL \$17

CBL & Associates CBL traded DOWN (\$0.86) per share to close DOWN (5%) day

CBL traded DOWN (8%) year to date for 2014, underperforming Retail REITs, trading UP +1% for 2014

CBL stock traded DOWN (15%) during 2013

CBL divestitures impacting FFO growth, reported UP +2% for 2013

CBL investors disappointed by today's conservative guidance for FFO for 2014, indicating growth UP +2%

CBL high portfolio occupancy, at 94.7% as of 4Q 2013, leaves little room for growth at a time when tenant sales are FLAT

CBL increased dividends by 11% during 2013

CBL provides current yield of 5.7%

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

CBL we rank 2 BUY

CBL market cap \$3.3 billion

REIT Comment



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Company:	QTS Realty Trust
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$736
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
QTS \$21

QTS Realty Trust QTS traded DOWN (\$0.68) per share to close DOWN (3%) day

QTS stock traded DOWN (15%) year to date for 2014, underperforming Specialty REITs, trading UP +2% for 2014  
QTS traded UP +8% during 2013, following October 2013 IPO

QTS stock likely impacted by Rule 144 selling as venture backers seek to realize gain after IPO

QTS to discuss results for 4Q 2013 on February 20, 2014 with a conference call for investor scheduled at 10:00 AM

QTS stock should rally after this first earnings report as a publicly traded REIT, as investors now avidly following stocks of Specialty Data Center REITs

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

QTS we rank 2 BUY

QTS market cap \$736 million

REIT Comment



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Company:	UDR, Inc
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,527
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
UDR \$25

UDR Inc UDR traded UP \$0.53 per share to close UP +2% day

UDR stock traded UP +6% year to date for 2014, in line with Residential REITs, showing rally UP +6% for 2014

UDR stock traded DOWN (2%) during 2013

UDR today reported FFO UP +3% for 2013, with guidance for FFO for 2014 indicating growth UP +10%

UDR rental rate increases and portfolio expansion through development pipeline support higher FFO for 2014

UDR increased quarterly dividend by 10%, bringing current annual dividend yield to 4.3%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.5 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$11
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,503
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/05/2014  
NLY \$11

Annaly Capital Management NLY traded UP\$0.20 per share to close UP +2% day

NLY stock traded UP +10% year to date for 2014, outperforming Financial Mortgage REITs, trading UP +4% for 2014

NLY stock traded DOWN (29%) during 2013 due to investor fears of impact of bond market volatility on book value for Financial Mortgage REITs

NLY appointment of Janet Yellen as Federal Reserve Chairman viewed as positive for Financial Mortgage REITs, expected to lead to extended period of monetary ease

NLY today's comments indicating lower than previously planned sales of Treasury securities for 1Q 2014 indicates confidence over monetary needs of federal government since signing of federal budget for FY 2014

NLY to discuss results for 4Q 2013 on February 26, 2014 with a conference call for investors scheduled at 10:00 AM

NLY status quo for Financial Mortgage REITs now appears likely to be maintained through 2016 elections

NLY continuity of existing structure for conforming loans expected to continue under new federal agency, if not through Fannie Mae FNMA

NLY stock price supported by current annual dividend yield of 12.7%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 1 BUY

NLY market cap \$10.5 billion

REIT Comment



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Company:	Liberty Property Trust
Price:	\$35
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$4,917
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/06/2014  
LRY \$35

Liberty Property Trust LRY 4Q 2013 FFO \$0.63 v \$0.63 FLAT

LRY 2013 FFO \$2.49 v \$2.58 DOWN (3%)  
LRY reported 2013 FFO in line with previous guidance range \$2.48-\$2.50 per share

LRY guidance 2014 FFO \$2.45-\$2.55 v \$2.49 DOWN (2%)-UP +2%

LRY 4Q 2014 same property NOI UP +1.6% on cash basis  
LRY 4Q 2013 same property occupancy 93.9%  
LRY 4Q 2013 portfolio occupancy 90.6%

LRY 4Q 2013 rents on new leases UP +4.7% for bulk distribution industrial segment, DOWN (9.8%) for flex segment and DOWN (18.2%) for office segment  
LRY 4Q 2013 rents on renewed leases UP +4.0% for bulk distribution industrial segment, DOWN (1.7%) for flex segment and UP +3.3% for office segment

LRY completed \$1.5B acquisition of Cabot Industrial Fund  
LRY completed \$697 million divestitures of office and other non-strategic properties  
LRY portfolio concentration now 61% industrial and 39% office

LRY investing \$381 million for developments of 5.0 million square feet of bulk industrial and build-to-suit office projects, representing 5% portfolio expansion increment  
LRY also participating in joint venture investments of \$393 million for 5.2 million square feet of new space

LRY provides current annual dividend yield of 5.4%

LRY reclassified as an Industrial REIT with a diverse portfolio of office, industrial and flex properties

LRY we rank 2 BUY

LRY market cap \$4.9 billion

REIT Comment



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Company:	Brandywine Realty Trust
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,251
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/06/2013  
BDN \$14

Brandywine Realty Trust BDN4Q 2013 core FFO from continuing operations \$0.31 (adjusted) v \$0.33 (adjusted) DOWN (6%)  
BDN 4Q 2013 FFO (adjusted) excludes net charges of (\$0.02) per share relating to capital markets and transactional items

BDN 2013 core FFO from continuing operations \$1.38 (adjusted) v \$1.38 (adjusted) FLAT  
BDN 2013 core FFO (adjusted) excludes net charges of (\$0.03) per share relating to capital markets and transactional items  
BDN reported 2013 core FFO within previous guidance range \$1.33-\$1.42 per share

BDN affirmed guidance 2014 core FFO \$1.40-\$1.49 v \$1.38 UP +1%+8%  
BDN guidance 2014 core FFO assumes same property NOI UP +3%+5% on GAAP basis, with occupancy 91%-92%

BDN 4Q 2013 same property NOI UP +6.2% on cash basis and UP +3.1% on GAAP basis  
BDN 4Q 2013 same property occupancy 89.6% UP +1.9%

BDN 4Q 2013 portfolio physical occupancy 89.5%, with leased occupancy 91.8%

BDN 2013 rents on new leases UP +7.1% and rents on renewed leases UP +8.6%  
BDN 2013 retention 68%

BDN 2013 acquisitions \$352 million  
BDN 2013 divestitures \$349 million

BDN management comments noted plans to expand portfolio in metropolitan DC and other mid-Atlantic markets, as well as in TX to expand portfolio acquired from Parkway Properties PKY  
BDN expects to continue to divest properties in NJ  
BDN with full contribution from Commerce Square development, downtown Philadelphia properties will contribute more than 30% of NOI

BDN stock price supported by current dividend yield of 4.3%

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

BDN we rank 2 BUY

BDN market cap \$2.3 billion

REIT Comment



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Company:	Kimco Realty
Price:	\$21
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,453
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/06/2014  
KIM \$21

Kimco Realty KIM 4Q 2013 FFO \$0.33 v \$0.33 (adjusted) FLAT due to divestiture

KIM 2013 FFO \$1.33 (adjusted) v \$1.26 (adjusted) UP +6%  
KIM 2013 FFO (adjusted) excludes net gain of (\$0.02) per share relating to gain on transaction  
KIM reported 2013 FFO (adjusted) within previous guidance range \$1.32-\$1.33 per share

KIM guidance 2014 FFO \$1.36-\$1.40 v \$1.33 UP +2%+5%  
KIM guidance 2014 FFO assumes same property NOI UP +2.5%+3.5% with occupancy UP +0.5%-0.75%

KIM 4Q 2013 same property NOI UP +4.1%  
KIM 4Q 2013 combined portfolio occupancy 94.5%  
KIM 4Q 2013 portfolio occupancy for US shopping center portfolio 94.9%

KIM 4Q 2013 rents on lease turnover UP +5.9%, with new leases UP +8.2% and renewed leases UP +5.2%

KIM emphasizing investments in redevelopment projects, with plans to invest \$778 million in 262 redevelopment projects  
KIM planning to divest all Mexican properties during 2014  
KIM divestitures and redevelopments drive improving profitability through portfolio restructuring  
KIM increasing grocery anchored portion of shopping center portfolio  
KIM reducing exposure to Kmart, Sears, JC Penney and office supply sector

KIM increased quarterly dividend by 2%, bringing current annual dividend yield to 4.4%

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 \$8.5 billion

KIM an S&P 500 Index REIT



REIT Comment



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Company:	Kimco Realty
Price:	\$21
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,453
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
KIM \$21

Kimco Realty KIM increased quarterly dividend distribution by 2% to \$0.225 per share for 2Q 2014

KIM new annual dividend \$0.90 per share

KIM new yield 4.4%

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 \$8.5 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	MAA
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,100
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/06/2014  
MAA \$65

MAA MAA 4Q 2013 core FFO \$1.20 (adjusted) v \$1.22 (adjusted) DOWN (1%)  
MAA 4Q 2013 core FFO (adjusted) excludes net charges of (\$0.25) per share relating to merger transaction and other items

MAA 2013 core FFO \$4.94 (adjusted) v \$4.61 (adjusted) UP +7%  
MAA 4Q 2013 core FFO (adjusted) excludes net charges of (\$0.59) per share relating to merger transaction and other items  
MAA exceeded previous guidance range 2013 core FFO \$4.81-\$4.91 per share

MAA new guidance 2014 core FFO \$4.80-\$5.00 v \$4.94 DOWN (3%)-UP +1%

MAA completed \$8.3 billion merger with Colonial Properties Trust CLP effective October 1, 2013, with issuance of 34 million shares to CLP shareholders  
MAA top markets of combined portfolios include southern cities of Dallas 12%, Atlanta 7%, Austin 6%, Raleigh 6% and Charlotte 6%  
MAA 4Q 2013 same property NOI UP +3.5%, with MAA properties UP +3.3% and CLP properties UP +3.8%

MAA 4Q 2013 same property occupancy 96.0%  
MAA 4Q 2013 same property average monthly rents UP +3.2%

MAA January 2014 rents on new leases UP +4.0%, with rents on renewed leases UP +6.5%

MAA 2013 apartment turnover 57.5%

MAA increased quarterly dividend distribution by 4%, bringing current annual dividend yield to 4.5%  
MAA announced 100% of 2013 dividend distributions represented return of capital

MAA on completion of merger with Colonial Properties Trust CLP, MAA changed name from Mid-America Apartment Communities to MAA, same as NYSE ticker symbol

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

MAA we rank 2 BUY

MAA market cap \$5.1 billion

REIT Comment



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Company:	MAA
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,100
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
MAA \$65

MAA MAA increased quarterly dividend distribution by 4% to \$0.73 per share for 1Q 2014

MAA new annual dividend \$2.92 per share

MAA new yield 4.51%

MAA on completion of merger with Colonial Properties Trust CLP, MAA changed name from Mid-America Apartment Communities to MAA, same as NYSE ticker symbol

MAA announced 100% of 2013 dividend distributions represented untaxed return of capital

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

MAA we rank 2 BUY

MAA market cap \$5.1 billion

REIT Comment



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Company:	Medical Properties Trust
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,989
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
MPW \$13

Medical Properties Trust MPW 4Q 2013 normalized FFO \$0.24 (adjusted) v \$0.25 (adjusted) DOWN (4%)  
MPW 4Q 2013 normalized FFO (adjusted) excludes net charges of (\$0.09) per share relating to acquisition costs and other items

MPW 2013 normalized FFO \$0.96 (adjusted) v \$0.90 (adjusted) UP +7%  
MPW 2013 normalized FFO (adjusted) excludes net charges of (\$0.13) per share relating to acquisition costs and other items  
MPW reported normalized FFO below previous guidance range \$0.98-\$1.00 per share due to costs related to German acquisition

MPW increased guidance 2014 normalized FFO \$1.08-\$1.12 v \$0.96 UP +13%--17%

MPW completed \$250 million acquisition of 11 hospital facilities in Germany

MPW target 2014 \$500 million acquisitions

MPW stock price supported by current yield of 6.6%

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

MPW we rank 2 BUY

MPW market cap \$2.0 billion

REIT Comment



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Company:	BioMed Realty Trust
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,805
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
BMR \$19

BioMed Realty Trust BMR increased quarterly dividend distribution by 6% to \$0.25 per share for 1Q 2014

BMR new annual dividend \$1.00 per share

BMR new yield 5.2%

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 \$3.8 billion

REIT Comment



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Company:	BioMed Realty Trust
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,805
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
BMR \$20

BioMed Realty Trust BMR 4Q 2013 core FFO \$0.34 v \$0.36 DOWN (6%)  
BMR 4Q 2013 FFO decline a result of dilution, with total shares outstanding UP +24%

BMR 2013 core FFO \$1.49 (adjusted) v \$1.31 (adjusted) UP +14%  
BMR 2013 core FFO (adjusted) excludes net charges of (\$0.02) per share relating to acquisition expenses  
BMR reported 2013 core FFO slightly above previous guidance \$1.48 per share

BMR affirmed guidance 2014 FFO \$1.37-\$1.47 v \$1.49 DOWN (1%)-(8%)

BMR 4Q 2013 same property NOI UP +6.6%  
BMR 4Q 2013 leased occupancy 91.4%

BMR 2013 total acquisitions \$856 million, including \$640 million merger with Wexford Science and Technology LLC, adding 20% to portfolio capacity

BMR increased quarterly dividend distribution by 6%, bringing current annual dividend yield to 5.2%

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 \$3.8 billion

REIT Comment



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Company:	Alexandria Real Estate Equities
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,979
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/06/2014  
ARE \$70

Alexandria Real Estate Equities ARE 4Q 2014 FFO \$1.16 (adjusted) v \$1.16 (adjusted) FLAT  
ARE 4Q 2013 FFO (adjusted) excludes net charges of (\$0.03) per share relating to impairments and acquisition expenses

ARE 2013 FFO \$4.40 (adjusted) v \$4.38 (adjusted) FLAT  
ARE 2013 FFO (adjusted) excludes net charges of (\$0.07) per share relating to impairments, acquisition expenses and debt extinguishment  
ARE reported 2013 FFO (adjusted) within previous guidance range \$4.38-\$4.42 per share

ARE 4Q 2013 same property NOI UP +4.6% on cash basis  
ARE 4Q 2013 same property occupancy 94.4% UP +1.3%  
ARE 4Q 2013 portfolio occupancy 95.5%

ARE 4Q 2013 rents on lease turnover UP +2.6% on cash basis

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

ARE increased quarterly dividend distribution by 5% for 4Q 2013, bringing current annual dividend yield to 3.9%

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

ARE we rank 2 BUY

ARE market cap \$5.0 billion

REIT Comment



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Company:	Pennsylvania REIT
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,316
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
PEI \$19

Pennsylvania REIT PEI traded UP \$0.64 per share to close UP +4% day

PEI stock traded DOWN (2%) year to date for 2014, underperforming Retail REITs, trading UP +1% for 2014  
PEI stock traded UP +8% during 2013

PEI Retail REITs reporting results showing tenant sales trends slowing although rental rate increases still support FFO growth

PEI to discuss results for 4Q 2013 on February 19, 2014, with a conference call for investors scheduled at 11:00 AM

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

PEI recently increased quarterly dividend by 11%, now providing current annual dividend yield of 4.3%

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

PEI we rank 2 BUY

PEI market cap \$1.3 billion



REIT Comment



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Company:	BioMed Realty Trust
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,881
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
BMR \$20

BioMed Realty Trust BMR traded UP \$0.39 per share to close UP +2% day

BMR stock traded UP +9% year to date for 2014, outperforming Health Care REITs, trading UP +8% for 2014  
BMR stock traded DOWN (6%) during 2013

BMR renewed popularity of biotech investing supports Health Care REITs with portfolios of life science properties

BMR today's earnings report showed results for 4Q 2013 FFO impacted by dilution, with total shares outstanding UP +24%

BMR conservative guidance for FFO for 2014 indicates decline DOWN as much as (8%) due to dilution

BMR expanded portfolio by 20% through acquisitions completed during 2013

BMR increased quarterly dividend distribution by 6%, bringing current annual dividend yield to 5.2%

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 \$3.9 billion

REIT Comment



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Company:	Kimco Realty
Price:	\$21
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,552
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
KIM \$21

Kimco Realty KIM traded UP \$0.24 per share to close UP +1% day

KIM stock traded UP +5% year to date for 2014, outperforming Retail REITs, trading UP +1% for 2014

KIM stock traded UP +2% for 2013

KIM reported flat FFO for 4Q 2013, due to divestiture, while guidance for FFO for 2014 indicates growth UP +5%

KIM focusing investment in redevelopment projects, while continuing to divest Mexican properties

KIM increased quarterly dividend by 2%, bringing current annual dividend yield to 4.3% at today's closing price

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 \$8.6 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	MAA
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,154
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/06/2014  
MAA \$65

MAA MAA traded UP \$0.68 per share to close UP +1% day

MAA stock traded UP +8% year to date for 2014, outperforming Residential REITs, UP +6% for 2014  
MAA stock traded DOWN (6%) during 2013

MAA first results incorporating acquisition of Colonial Properties Trust CLP indicate a successful merger generating strong portfolio results for MAA, accelerating same property NOI growth

MAA apartment portfolio concentration in southern and sun belt states enables MAA to outperform other Residential REITs with exposure to New York and DC markets

MAA expects to deliver long term FFO growth through continued portfolio expansion

MAA increased quarterly dividend distribution by 4%, bringing current annual dividend yield to 4.5%  
MAA announced 100% of 2013 dividend distributions represented untaxed return of capital

MAA on completion of merger with Colonial Properties Trust CLP, MAA changed name from Mid-America Apartment Communities to MAA, same as NYSE ticker symbol

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

MAA we rank 2 BUY

MAA market cap \$5.2 billion

REIT Comment



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Company:	Equity Residential
Price:	\$56
Recommendation:	BUY
Ranking:	2
Market Cap:	\$21,230
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
EQR \$56

Equity Residential EQR new unemployment claims appear trendless leaving observers uncertain of direction of employment trends

EQR Labor Department reported new claims for unemployment DOWN(20,000) to 331,000 for week ended February 1, 2014 from revised number for previous week

EQR more stable 4 week moving average of new unemployment claims increased slightly, UP +250 to 334,000 from revised number 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 reported FFO for 4Q 2013 and for 2013 UP +3%, while providing guidance indicating FFO growth UP +6%-+10% for 2014

EQR now past the impact of dilution from 1Q 2013 \$9.4 billion acquisition of 60% of Archstone portfolio

EQR holdings of EQR by Lehman reduced from 9.6% on closing of Archstone acquisition to 1.5% currently, indicating an end to selling pressure on the stock

EQR declared dividends increased UP +4% for 2013, with outlook for dividend growth during 2014 UP +3%

EQR increased regular quarterly dividend by 25%, bringing current annual dividend yield to 3.5%

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

EQR we rank 2 BUY

EQR market cap \$21.2 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	AvalonBay Communities
Price:	\$127
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,459
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/07/2014  
AVB \$125

AvalonBay Communities AVB news of lower than expected job creation from Labor Department conflicts with positive reading from private sector reported earlier this week

AVB report from BLS (Bureau of Labor Statistics of US Department of Labor) found total non-farm payrolls increased UP +113,000 for January, 2014, UP from growth of only +75,000 jobs for December 2013 (revised), but still showing sharp reduction from +274,000 new jobs (revised) added for November 2013

AVB report earlier this week from ADP (Automatic Data Processing) found private payrolls added 175,000 new jobs for January 2014, DOWN (52,000) from revised 227,000 for December 2013

AVB report from BLS may conflict with ADP report due to inclusion of government jobs and estimates for negative impact of bad weather on private sector

AVB report from BLS found private sector jobs UP +142,000 for January 2014, while government jobs DOWN (29,000), including federal government DOWN (12,000), state government DOWN (6,000) and local government DOWN (11,000)

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

AVB new guidance for FFO for 2014 indicates growth UP +11%

AVB news that Lehman holdings of AVB and Equity Residential EQR have been drastically reduced viewed positively by investors, seeing an end to relentless selling pressure

AVB increased dividend by 8%, bring current annual dividend yield to 3.7%

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

AVB we rank 2 BUY

AVB market cap \$16.5 billion

AVB an S&P 500 Index REIT

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,415
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
DCT \$7

DCT Industrial Trust DCT 4Q 2013 FFO \$0.11 v \$0.11 FLAT

DCT 2013 FFO \$0.45 (adjusted) v \$0.42 (adjusted) UP +7%  
DCT 2013 FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition cost  
DCT reported 2013 FFO (adjusted) at the high end of previous guidance range \$0.44-\$0.45 per share

DCT new guidance 2014 FFO \$0.45-\$0.48 v \$0.45 (adjusted) FLAT - UP +7%  
DCT new guidance 2014 FFO assumes same property NOI UP +3.0%+4.5% on cash basis, with occupancy 93.5%-94.5%

DCT 4Q 2013 same property NOI UP +1.6% on cash basis  
DCT 4Q 2013 portfolio occupancy 93.3% UP +1.0%  
DCT 4Q 2013 rents on lease turnover UP +5.1% on cash basis

DCT 2013 tenant retention 72%

DCT 2013 acquisitions \$360 million  
DCT 2013 dispositions \$269 million

DCT stock price supported by current annual dividend yield of 3.8%

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.4 billion

REIT Comment



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Company:	Home Properties
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,864
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/07/2013  
HME \$57

Home Properties HME 4Q 2013 operating FFO \$1.12 (adjusted) v \$1.09 UP +3%  
HME 4Q 2013 operating FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition cost

HME 2013 FFO \$4.37 v \$4.17 (adjusted) UP +5%  
HME reported FFO in line with previous guidance \$4.34-\$4.38 per share

HME new guidance 2014 FFO \$4.40-\$4.60 v \$4.37 UP +2%+5%  
HME new guidance 1Q 2014 FFO 1.02-\$1.06 v \$1.05 DOWN (3%) - UP +1%

HME 4Q 2013 same property NOI UP +3.2%  
HME 4Q 2013 average physical occupancy 94.9% DOWN (0.5%)  
HME 4Q 2013 average monthly rents \$1,309 UP +2.9%

HME 4Q 2013 metropolitan DC rents UP +2.2%, with occupancy DOWN (1.0%) and same property NOI UP +1.5%  
HME plans to divest properties in DC area to reduce portfolio weighting to 25%

HME 2013 divestitures \$192 million for 4 communities  
HME 4Q 2013 acquired 2 communities for \$56 million

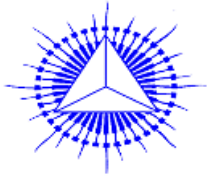
HME increased quarterly dividend distribution by 4%, bringing current annual dividend yield to 5.1%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$3.9 billion

REIT Comment



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Company:	Home Properties
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,864
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
HME \$57

Home Properties HME increased quarterly dividend distribution by 4% to \$0.73 per share for 1Q 2014

HME new annual dividend \$2.92 per share

HME new yield 5.09%

HME announced 37% of 2013 dividend distributions of \$2.80 per share to be taxed at capital gains rate

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$3.9 billion



REIT Comment



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Company:	Corporate Office Properties Trust
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,234
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text  
02/07/2014  
OFC \$25

Corporate Office Properties Trust OFC 4Q 2013 FFO \$0.48 (adjusted) v \$0.51 (adjusted) DOWN (6%)

OFC 4Q 2013 FFO (adjusted) excludes net gain of \$0.73 per share relating to gain on debt extinguishment, partially offset by other items

OFC 2013 FFO \$1.97 (adjusted) v \$2.11 (adjusted) DOWN (7%)

OFC 2013 FFO (adjusted) excludes net gain of \$0.43 per share relating to gain on debt extinguishment, partially offset by other items

OFC guidance 2014 FFO \$1.84-\$1.92 v \$1.97 DOWN (3%)-(7%)

OFC guidance 2014 FFO assumes forfeiture of 2 office properties to lenders

OFC new guidance 1Q 2014 FFO \$0.45-\$0.47 v \$0.48 (adjusted) DOWN (2%)-(6%)

OFC 4Q 2013 same property NOI FLAT excluding lease termination fees

OFC 4Q 2013 portfolio physical occupancy 89.1%, with leased occupancy 90.3%

OFC 4Q 2013 rents on lease turnover DOWN (3.4%) on cash basis

OFC 2013 tenant retention 70%

OFC 2013 divestitures \$297 million for 31 properties, including exit from Colorado Springs

OFC investing \$216 million to construct 7 new properties, including data centers to service government agencies and contractors

OFC management focused on renewal of 13% of office leases scheduled to expire by end of 2014

OFC exposure to DOD and intelligence agencies, as well as contractors serving them, now represents 70% of total rents

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

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

OFC we rank 3 HOLD

OFC market cap \$2.2 billion

REIT Comment



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Company:	Apartment Investment and Management
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,185
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
AIV \$29

Apartment Investment and Management AIV increased quarterly dividend distribution by 8% to \$0.26 per share for 1Q 2014

AIV new annual dividend \$1.04 per share

AIV new yield 3.6%

AIV announced 2013 dividend distributions of \$0.96 per share to be taxed 82% as capital gain

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

AIV we rank 2 BUY

AIV market cap \$4.2 billion

AIV an S&P 500 Index REIT

REIT Comment



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Company:	Apartment Investment and Management
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,185
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
AIV \$29

Apartment Investment and Management AIV4Q 2013 pro forma FFO \$0.57 v \$0.52 (adjusted) UP +10%

AIV 2013 pro forma FFO \$2.04 v \$1.84 UP +11%  
AIV reported 2013 pro forma FFO within previous guidance range 2013 pro forma FFO \$2.00-\$2.06 per share

AIV new guidance 2014 pro forma FFO \$2.00-\$2.10 v \$2.04 DOWN (2%)-UP +3%  
AIV new guidance 2014 assumes same property NOI UP +3%-+4%  
AIV new guidance 2014 assumes dispositions of \$180-\$200 million

AIV 4Q 2013 conventional segment same property NOI UP +5.2%  
AIV 4Q 2013 conventional segment portfolio occupancy 95.5% UP +0.2%  
AIV 4Q 2013 conventional segment average monthly rent \$1,287 UP +3.0%

AIV January 2014 rents on renewal leases UP +4.6%, while rents on new leases FLAT, for blended rental rate increases UP +2.3%

AIV increased quarterly dividend distribution by 8%, bringing current annual dividend yield to 3.6%

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

AIV we rank 2 BUY

AIV market cap \$4.2 billion

AIV an S&P 500 Index REIT

REIT Comment



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Company:	DCT Industrial Trust
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,490
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
DCT \$8

DCT Industrial Trust DCT traded UP \$0.23 per share to close UP +3% day

DCT stock traded UP +7% year to date for 2014, outperforming Industrial REITs, trading UP +5% for 2014

DCT stock traded UP +10% during 2013

DCT today's announcement of strong rental rate increment during 4Q 2013, with rents UP +5%, highlights similar reports from other Industrial REITs with portfolios of bulk distribution facilities, including Prologis Inc PLD and Duke Realty DRE

DCT reported FFO for 2013 increased UP +7%, with similar growth rate forecast for FFO for 2014

DCT stock price supported by current annual dividend yield of 3.7% at today's closing price

DCT an Industrial REIT with a portfolio of bulk distribution facilities

DCT we rank 2 BUY

DCT market cap \$2.5 billion

REIT Comment



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Company:	EdR
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,032
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
EDR \$9

EdR EDR traded UP +\$0.26 per share to close UP +3% day

EDR stock traded UP +1% year to date for 2014, slightly underperforming Specialty REITs, trading UP +2% for 2014  
EDR stock traded DOWN (17%) during 2013

EDR previously adjusted guidance for same property NOI down to low end of range indicating same property NOI growth UP +2.5% for 2013

EDR to discuss results for 4Q 2013 on February 18, 2014 with a conference call for investors scheduled at 10:00 AM

EDR guidance for core FFO for 2013 indicates growth in range UP +13%-+21%

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

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 3 HOLD

EDR market cap \$1.0 billion

REIT Comment



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Company:	Home Properties
Price:	\$59
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,974
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
HME \$59

Home Properties HME traded UP \$1.63 per share to close UP +3% day

HME stock traded UP +10% year to date for 2014, outperforming Residential REITs, trading UP +6% for 2014  
HME stock traded DOWN (13%) during 2013

HME Residential REIT rally during 2014 a result of Residential REIT sector underperformance during 2013

HME Residential REITs with exposure to metropolitan DC area experiencing stock price rebound as investors see results stable for 2014, instead of feared decline

HME earlier today reported FFO for 2013 increased UP +5%, while guidance for FFO for 2014 indicates growth UP +2%-+5%

HME increased quarterly dividend distribution by 4%, bringing current annual dividend yield to 4.9%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$4.0 billion

REIT Comment



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Company:	DDR Corp
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,043
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
02/07/2014  
DDR \$16

DDR Corp DDR traded UP \$0.28 per share to close UP +2% day

DDR stock traded UP +1% year to date for 2014, in line with Retail REITs, also UP +1% for 2014

DDR stock traded DOWN (2%) during 2013

DDR results for Retail REITs for 4Q 2013 show tenant sales growth slowing while rental rate increases indicate strong FFO growth should continue

DDR to discuss results for 4Q 2013 next week, on Thursday, February 13, 2014, with a conference call for investors scheduled at 10:00 AM

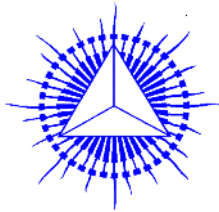
DDR guidance for FFO for 2013 indicates growth UP +8%

DDR provides current annual dividend yield of 3.5%

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

DDR we rank 2 BUY

DDR market cap \$5.0 billion



**REIT Growth and Income Monitor** posted 57 REIT comments for the week ended February 7, 2014. Comments were issued on REITs in the following sectors:

Financial REITs	3
Health Care REITs	7
Hotel REITs	4
Industrial REITs	6
Office REITs	4
Residential REITs	18
Retail REITs	11
Specialty REITs	4

Information on REIT sectors may be found using this link:

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

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

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

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