

REIT Growth and Income Monitor

Weekly Comments 05/21/2013

REITs match performance of the S&P 500 Index, with gain of 17% year to date for 2013, as performance gap narrows to 0%.

Large Cap REIT conversions add to the list of S&P 500 Index REITs.

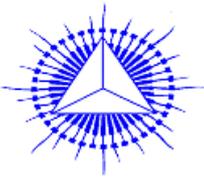
American Tower Corp offers investors rapid growth in wireless real estate, driven by technology upgrades in wireless service.

Weyerhaeuser expects value of timberlands to increase as export market for Douglas fir and US housing sector increases lumber demand.

For information, call Anne Anderson CFA, Atlantis Investment
(973) 263-2333
aanderson@atlantisinvestment.com

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Weekly REIT Comments 05/21/2013

REIT stocks traded up 2% for the third week of May, the week ended May 17, 2013. REITs rallied up 17% year to date for 2013, matching performance of the S&P 500 Index, also up 17%, as performance gap narrows to 0% year to date for 2013. Average gain for all REITs followed by REIT Growth and Income Monitor is 21% for 2013, exceeding 17% gain for the S&P 500 Index.

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

Financial Mortgage REITs face significant fundamental change, as reform legislation is to be introduced to Congress during 2Q 2013. FHFA (Federal Housing Finance Agency) has proposed a new joint venture securitization platform, enabling standard fees and financing terms, while removing federal loan guarantees from the balance sheets of Fannie Mae and Freddie Mac. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013 and 2014, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction. Meanwhile, renewed investor interest in CMBS provides a lift for Financial Commercial REITs.

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

Large Cap REIT Conversions Add to the List of S&P 500 Index REITs

Investors in large cap dividend paying stocks should be interested in 2 large cap REIT conversions, now included in our list of S&P 500 Index REITs. Transition to REIT status for **Weyerhaeuser** (a Specialty Timber REIT with a portfolio of timberlands, wood products manufacturing plants, fluff pulp and fiber processing mills, homebuilders and real estate) and for **American Tower Corp** (a Specialty REIT with a US and international portfolio of wireless towers, broadcast towers, and distributed antenna systems) enables REIT investors to participate in the powerful cash flow growth of these 2 businesses. Managements of these REITs view REIT status as contributing to total shareholder return, since cash flow from real estate assets is more than sufficient to maintain asset base, while maximizing distributions to shareholders. Real estate assets are held by the parent REIT companies, while TRS (taxable REIT subsidiaries) operate diverse businesses dependant on the real estate assets, contributing after tax income to the REIT. Both of these REIT conversions expect to increase dividends in order to maintain REIT status as FFO grows.

Trading Opportunities

American Tower Corp offers large cap investors a growth vehicle driven by demand for wireless and Internet services from mobile Internet devices worldwide. With market cap of \$34 billion, **American Tower Corp** operates an international portfolio of wireless towers, broadcast towers, and distributed antenna systems. **American Tower Corp** owns and operates wireless assets in US, Europe, South America, Africa and India. Stock price increased 9% year to date for 2013, underperforming the S&P 500 Index. Technology change drives customer investment in equipment mounted on wireless towers, enabling **American Tower Corp** to increase returns from existing assets. US portfolio of wireless assets provides 64% of revenue, while rapidly growing international contribution is now 36% of revenues. Acquisition and construction of additional towers provides portfolio expansion. FFO increased 9% for 1Q 2013, while guidance for FFO for 2013 indicates growth of as much as 23%. Dividends were increased 8% for 1Q 2013. Investors may expect as much as 50% dividend growth over the next 12 months for **American Tower Corp** to maintain REIT status. **American Tower Corp** now provides income investors with 1.2% yield.

Weyerhaeuser participates with other Specialty Timber REITs in the rally driven by US homebuilders, as well as in growing export markets for US Douglas fir, fluff products, and cellulose specialties. With market cap of \$18 billion, **Weyerhaeuser** operates a portfolio of timberlands, wood products manufacturing plants, fluff pulp and fiber processing mills, homebuilders and real estate operations. Stock price increased 18% year to date for 2013, outperforming the S&P 500 Index. Management expects EBITDA contribution of timberlands to increase at 2% annual rate, as limited supply of Pacific northwest Douglas fir meets incremental demand growth. Wood products (including lumber and fiberboard) should see sharply higher revenues, as recovery in US home prices enables more homeowner investment in repair and remodeling, while also supporting higher US home starts. Addition of as many as 40 new home communities should increase home building revenues at 20%-25% pace through 2015. Adjusted EBITDA for 1Q 2013 increased 34% as a result of these trends. Dividends were increased 18% for 2Q 2013, following 13% increase during 2012, now providing income investors with 2.5% yield.

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Weekly Price Change for S&P 500 Index REITs

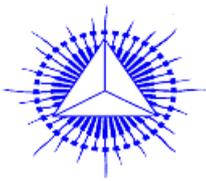
S&P 500 Index REITS:		Price	Price	Price	Price	Weekly	2013
		12/31/2012	05/03/2013	05/10/2013	05/17/2013	Price Change	Price Change
American Tower Corp	AMT	\$77	\$84	\$83	\$84	2%	9%
Apartment Investment and Management	AIV	\$27	\$30	\$32	\$33	4%	22%
AvalonBay Communities	AVB	\$136	\$130	\$133	\$139	4%	2%
Boston Properties	BXP	\$106	\$109	\$111	\$112	1%	6%
Equity Residential	EQR	\$57	\$56	\$58	\$60	3%	5%
HCP Inc.	HCP	\$45	\$53	\$52	\$54	5%	20%
Health Care REIT	HCN	\$61	\$75	\$75	\$78	3%	27%
Host Hotels & Resorts	HST	\$16	\$18	\$19	\$19	1%	20%
Kimco Realty	KIM	\$19	\$25	\$25	\$24	-3%	25%
Macerich	MAC	\$58	\$70	\$70	\$70	0%	21%
Plum Creek Timber	PCL	\$44	\$51	\$52	\$54	4%	22%
Prologis, Inc	PLD	\$36	\$43	\$43	\$44	1%	20%
Public Storage	PSA	\$145	\$166	\$164	\$167	2%	16%
Simon Property Group	SPG	\$158	\$179	\$179	\$180	0%	14%
Ventas	VTR	\$65	\$80	\$79	\$82	3%	26%
Vornado Realty Trust	VNO	\$80	\$87	\$86	\$87	1%	9%
Weyerhaeuser	WY	\$28	\$31	\$31	\$32	3%	18%
S&P 500 Index	S&P 500	\$1,426	\$1,614	\$1,664	\$1,666	0%	17%
Average for S&P 500 Index REITs						2%	17%

REIT stocks traded up 2% for the third week of May, the week ended May 17, 2013. REITs exceeded performance of the S&P 500 Index, trading unchanged for the week. REITs rallied up 17% year to date for 2013, matching performance of the S&P 500 Index, also up 17%. Performance gap is now 0%, as REIT momentum is restored.

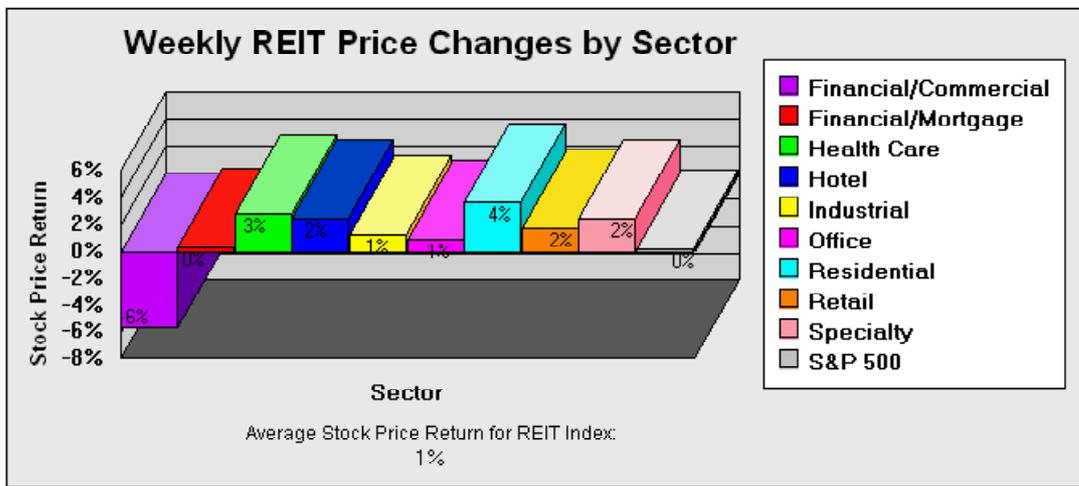
Price changes for 2013 indicate a range of performance, with 10 of the 17 REITs included in the S&P 500 Index up the same or more than 17% gain for the S&P 500 Index and 7 REITs up less than the S&P 500 Index, with no REITs now down year to date for 2013. Health Care REITs are showing exceptional gains, with **HCP** up 20%, **Health Care REIT** up 27% and **Ventas** up 26%. Also showing exceptional gains are **Kimco Realty**, up 25%, on joint venture equity investment in SUPERVALU grocery chain properties, as well as **Plum Creek Timber**, up 22%, and **Weyerhaeuser**, up 18%, on further improvement for US housing sector. Other REITs demonstrating outperformance include **Apartment Investment and Management**, up 22%, **Macerich**, up 21%, **Prologis Inc**, up 20%, and **Host Hotels & Resorts**, up 20%. **Public Storage**, now up 16%. underperformed the S&P 500 Index. **Simon Property Group**, largest Retail REIT, appears to be losing momentum, now up 14% year to date for 2013. Smaller gains were achieved by Office REITs struggling with lagging rental rates. **American Tower Corp**, a newcomer to REIT status, shows 9% gain. Lagging performers include **AvalonBay Communities**, up 2%, and **Equity Residential**, up 5%, as investors consider the eventual impact of multifamily housing starts on occupancy for Residential REITs

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

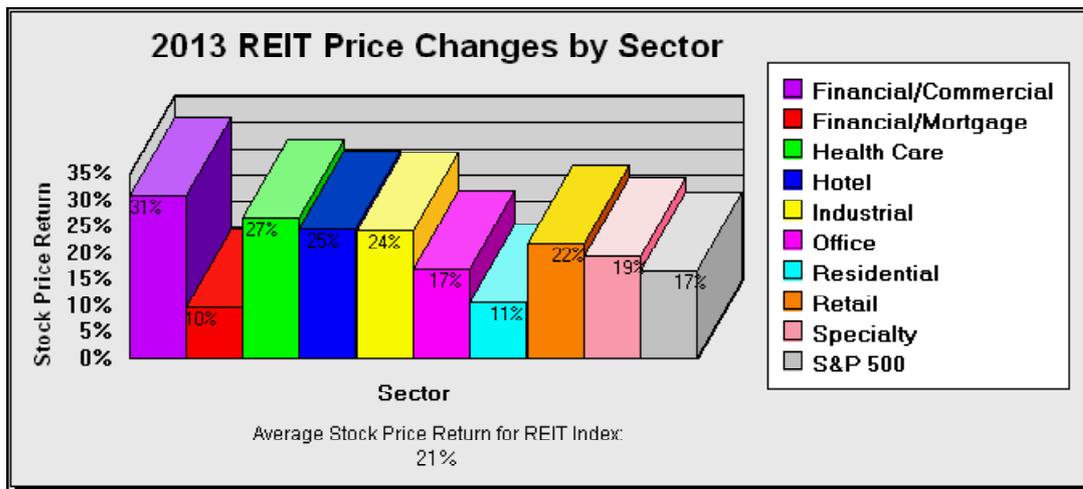
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Weekly REIT Price Changes by Sector

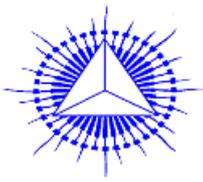


Almost all REIT sectors traded higher for the third week of May, the week ended May 17, 2013. Strongest gains were shown by Residential REITs, up 4%, followed by Health Care REITs, up 3%. Hotel REITs, Retail REITs and Specialty REITs all traded up 2%. Smaller gains were shown by Industrial REITs and by Office REITs, up 1%. Lagging sectors were Financial Mortgage REITs, unchanged, and Financial Commercial REITs, down (6%). On average, stock prices for REIT Growth and Income Monitor increased 1% during the third week of May, the week ended May 17, 2013.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 21% on average year to date for 2013, exceeding performance of the S&P 500 Index, up 17% year to date for 2013. REITs outperform as investors seek dividend income. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. REIT funds flow remains consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sector for 2013 is Financial Commercial REITs, up 31%, as investor interest in non-agency securities revives. Health Care REITs are up 27%, on hopes for positive impact of the Affordable Care Act. Hotel REITs show 25% gain, benefitting from depressed gasoline prices and end to worries over furloughs of air traffic comptrollers. Industrial REITs rallied up 24%, due to positive news on US industrial production. Retail REITs traded up 22%, following news of better than expected employment gains and growth in disposable income. Specialty REITs show 19% year to date gain for 2013, followed by Office REITs, up 17%. Residential REITs are now up 11%, indicating renewed momentum, as guidance indicates continued rapid FFO growth through 2013. Lagging Financial Mortgage REITs show gain of 10%, as investors prepare for pending Fannie Mae reform to be considered by Congress

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REIT Comment



Company:	Simon Property Group
Price:	\$179
Recommendation:	BUY
Ranking:	2
Market Cap:	\$55,588
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
SPG \$179

Simon Property Group slight increase in retail sales signals US economy maintaining equilibrium despite lack of robust GDP growth

SPG report from Labor Department found US retail sales increased UP+0.1% for April, 2013, following contraction DOWN (0.5%) for March 2013

SPG excluding autos, gasoline and building materials, core retail sales increased UP +0.5% for April 2013, following slight increase UP +0.1% for March 2013

SPG apparel stores showed best gain in sales, UP +1.2%, while electronics and appliances stores increased UP +0.8% and sales for sporting goods and books stores increased UP+0.5%

SPG recent management comments on reporting results for 1Q 2013 indicated confidence in continued retail sales momentum, supported by slow growth economy

SPG increased guidance for FFO for 2013 to indicate growth UP +8%

SPG provides current annual dividend yield of 2.6%

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

SPG we rank 2 BUY

SPG market cap \$55.6 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Prologis Inc
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,947
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
PLD \$43

Prologis Inc PLD news of slower China manufacturing activity may concern REITs with exposure to Asian markets

PLD China Manufacturing Purchase Managers Index published by HSBC decreased DOWN(1.1%) to 50.5% for April 2013 from previous month

PLD participates in growth of international economies through institutional property funds managed on a fee basis

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

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

PLD provides current yield of 2.6%

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

PLD we rank 2 BUY

PLD market cap \$19.9 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Plum Creek Timber
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,500
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2011
PCL \$52

Plum Creek Timber PCL export markets less important than during 2012 due to strength of demand from US housing market

PCL western timber demand supported by export markets in Asia stimulated by manufacturing growth in China, but also driven by demand from US housing sector

PCL demand for southern US timber tied to construction and paper markets in US

PCL manufacturing business expected to continue to improve as lumber demand increases

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

PCL stock price supported by current annual dividend yield of 3.2%

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

PCL we rank 2 BUY

PCL market cap \$8.5 billion

PCL an S&P 500 Index REIT

REIT Comment



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

Additional Text:
05/13/2013
KIM \$25

Kimco Realty KIM announced promotion of new COO(Chief Operating Officer)

KIM Conor Flynn, previously President of Western Division for KIM, named EVP and COO effective May 2013

KIM former COO Michael Pappagallo to depart KIM to become CEO of Brixmor Property Group

KIM continuing to divest non-strategic assets while focusing on acquisitions, including new joint venture interest in deal to acquire \$3.3 billion properties from SUPERVALU SVU

KIM provides current annual dividend yield of 3.4%

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 \$10.2 billion

KIM an S&P 500 index REIT

REIT Comment



Company:	Regency Centers
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,257
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
REG \$58

Regency Centers REG 1Q 2013 core FFO \$0.64 v \$0.62 (adjusted) UP +3%

REG increased guidance 2013 core FFO \$2.50-\$2.57 (adjusted) v \$2.56 (adjusted) FLAT - DOWN (2%)

REG guidance 2013 core FFO (adjusted) excludes net charges of (\$0.03) per share relating to non-recurring items

REG previous guidance 2013 core FFO \$2.48-\$2.56 per share

REG new guidance 2013 core FFO (adjusted) assumes same property NOI UP +2.5% - +3.2%

REG 1Q 2013 same property NOI UP +5.1% excluding lease termination fees

REG 1Q 2013 portfolio occupancy 94.2%

REG 2Q 2013 divestiture \$50 million

REG investing \$294 million to develop 4 retail properties, now 92% pre-leased

REG stock price supported by current annual dividend yield of 3.2%

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

REG we rank 2 BUY

REG market cap \$5.3 billion

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$833
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
RPT \$17

Ramco-Gershenson Properties RPT 1Q 2013 FFO \$0.31 v \$0.26 UP +19%

RPT increased guidance 2013 FFO \$1.06-\$1.12 v \$1.04 UP +2%+8%
RPT previous guidance 2013 FFO \$1.03-\$1.09 per share

RPT 1Q 2013 same property NOI UP +2.5%
RPT 1Q 2013 portfolio occupancy 94.5% UP +1.3%

RPT 1Q 2013 average rents on lease turnover UP +9.1%

RPT 1Q 2013 acquisitions \$256 million
RPT 1Q 2013 divestitures \$10 million

RPT provides current annual dividend yield of 3.9%

RPT a Retail REIT with a portfolio of big box retailers and grocery anchored shopping centers

RPT we rank 3 HOLD

RPT market cap \$833 million

REIT Comment



Company:	Capstead Mortgage
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,265
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
CMO \$13

Capstead Mortgage CMO increased quarterly dividend distribution by 3% to \$0.31 per share for 2Q 2013

CMO new annual dividend \$1.24 per share

CMO new yield 9.53%

CMO stock price supported by current annual dividend yield of 9.2%, below the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.3 billion

REIT Comment



Company:	Sunstone Hotel Investors
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,695
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
SHO \$13

Sunstone Hotel Investors SHO 1Q 2013 FFO \$0.09 v \$0.12 DOWN (25%)
SHO 1Q 2013 adjusted EBITDA \$38 million DOWN (11%)

SHO increased guidance 2013 FFO \$0.90-\$0.98 v \$1.01 DOWN (3%)-(11%)
SHO previous guidance 2013 FFO \$0.84-\$0.92 per share
SHO new guidance 2013 FFO assumes RevPAR (revenue per available room) UP +3.0%-+5.0%
SHO new guidance 2013 FFO assumes adjusted EBITDA \$233-\$247 million

SHO new guidance 2Q 2013 FFO \$0.29-\$0.30 v \$0.35 DOWN (14%)-(17%)
SHO new guidance 2Q 2013 FFO assumes adjusted EBITDA \$69-\$71 million

SHO guidance indicating lower FFO for 2013 reflects impact of \$230 million divestiture of 4 hotels to joint venture, now accounted for as discontinued operations

SHO 1Q 2013 RevPAR (revenue per available room) \$125 UP +2.1%
SHO 1Q 2013 ADR (average daily rate) \$168 UP +4.1%
SHO 1Q 2013 occupancy 74.0% DOWN (1.4%)

SHO 1Q 2013 hotel EBITDA margin 23.3% UP +0.1%

SHO indicates resumption of dividend on common stock unlikely before preferred stock redemption

SHO a Hotel REIT

SHO we rank 3 HOLD

SHO market cap \$1.7 billion

REIT Comment



Company:	Capstead Mortgage Corporation
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,265
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
CMO \$13

Capstead Mortgage CMO 1Q 2013 EPS \$0.31 v \$0.44 DOWN (30%)

CMO 1Q 2013 book value \$13.60 per share
CMO stock now trading at discount of (4%) to book value as of 03/31/2013

CMO 1Q 2013 NIM (net interest margin) 1.15% UP +0.02% from December 2012
CMO 1Q 2013 operating expenses 0.77% DOWN (0.02%) from December 2012

CMO 1Q 2013 portfolio \$13.9 billion agency guaranteed Residential MBS
CMO 1Q 2013 portfolio average yield 1.73%

CMO 1Q 2013 CPR (constant prepayment rate) 19.65% UP +0.05% from December 2012
CMO 1Q 2013 portfolio leverage 8.0X, unchanged

CMO current annual dividend yield of 9.5% below the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.3 billion

REIT Comment



Company:	Realty Income
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,088
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
O \$53

Realty Income O traded UP +\$1.09 per share to close UP +2% day

O stock traded UP +33% year to date for 2013, outperforming Specialty REITs, trading UP +17% for 2013

O recent acquisition of American Capital Realty Trust ARCT accelerates FFO growth for 2013 and 2014

O guidance for FFO for 2013 indicates growth UP +18%

O demonstrates exceptional long term record of monthly dividend increases

O stock price supported by current annual dividend yield of 4.1%

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

O we rank 2 BUY

O market cap \$7.1 billion

REIT Comment



Company:	Washington REIT
Price:	\$29
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,941
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
WRE \$29

Washington REIT WRE traded UP \$0.51 per share to close UP +2% day

WRE stock traded UP +12% year to date for 2013, underperforming Office REITs, trading UP +16% for 2013

WRE pending CEO transition and sale of medical office properties impacting performance of stock

WRE guidance 2013 FFO indicates decline DOWN (7%)

WRE stock price supported by current annual dividend yield of 4.1%

WRE an Office REIT with a diverse portfolio of office, retail, medical and residential properties concentrated in the metropolitan DC area

WRE we rank 3 HOLD

WRE market cap \$1.9 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,947
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
OHI \$35

Omega Healthcare Investors OHI traded UP \$0.54 per share to close UP +2% day

OHI stock traded UP +47% year to date for 2013, outperforming Health Care REITs, trading UP +23% for 2013

OHI Health Care REITs showing strong performance as investors seek participation in revenue growth for health care providers on Affordable Care Act

OHI reported FFO growth UP +15% for 1Q 2013

OHI guidance for FFO for 2013 was increased to indicate growth UP +14%

OHI increased dividend distribution by 2%, now providing annual dividend yield of 5.2%

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

OHI we rank 2 BUY

OHI market cap \$3.9 billion

REIT Comment



Company:	CYS Investments
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,057
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/13/2013
CYS \$12

CYS Investments CYS traded DOWN (\$0.17) per share to close DOWN (1%) day

CYS stock traded unchanged year to date for 2013, underperforming Financial Mortgage REITs, trading UP +11% year to date for 2013

CYS book value has declined (30%) from September 2012 to \$12.87 per share

CYS lower core EPS for 1Q 2013 resulted from pressure on NIM (net interest margin)

CYS expects profitability to improve as purchases of agency guaranteed RMBS by Federal Reserve taper off during 2013

CYS stock price supported by current annual dividend yield of 10.9%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$2.1 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$13,400
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
HST \$18

Host Hotels & Resorts HST news of lower oil prices may attract investors to Hotel REITs

HST like other travel related stocks including airlines and hotels, Hotel REITs normally trade in inverse direction from oil prices

HST yesterday IEA (International Energy Agency) increased estimates of US oil production and reduced forecast for global crude demand

HST lower gasoline prices enable more spending on other travel expenses including longer hotel stays and purchase of ancillary hotel services

HST Hotel REITs rebounding as disruption of US flights improves with end to FAA furloughs of air traffic comptrollers

HST stock price supported by new annual dividend yield of 2.2%

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 \$13.4 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,282
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
BDN \$16

Brandywine Realty Trust BDN news of slow employment growth among small business owners indicates little change in demand for office space

BDN survey by NFIB (National Federation for Independent Business) of employment and hiring plans among small business owners found limited employment growth

BDN found only 6% of small businesses planned to hire employees as of April 2013

BDN Office REITs face lagging rental rates in many markets

BDN demonstrated strong rebound in 1Q 2013, with FFO UP +9%

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

BDN plans divestitures of \$221 million during 2013, with \$208 million achieved to date

BDN stock price supported by current dividend yield of 3.9%

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

BDN we rank 3 HOLD

BDN market cap \$2.3 billion

REIT Comment



Company:	CommonWealth REIT
Price:	\$20
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,832
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
CWH \$20

CommonWealth REIT CWH news of slight growth in employment by small business supports management strategy of divesting suburban office properties

CWH report from NFIB (National Federation for Independent Business) of employment and hiring plans among small business owners found limited employment growth as only 6% of small businesses plan to hire employees as of April, 2013

CWH most recent earnings report noted decline in rents on lease turnover at suburban office properties DOWN (8%) for 1Q 2013

CWH reported lower FFO DOWN (14%) for 1Q 2013

CWH no guidance provided for FFO for 2013

CWH proxy battle delayed as litigation referred to arbitration

CWH disgruntled shareholders seeking to prevent secondary offering of CWH owned shares of Select Income REIT SIR and to remove all 5 members of CWH board of directors

CWH stock price supported by current annual dividend yield of 5.0%

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

CWH we rank 3 HOLD

CWH market cap \$1.8 billion

REIT Comment



Company:	PS Business Parks
Price:	\$84
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,665
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
PSB \$84

PS Business Parks PSB 1Q 2013 FFO \$1.20 v \$1.17 (adjusted) UP +3%

PSB no guidance provided for FFO for 2013

PSB 1Q 2013 same property NOI UP +0.8%
PSB 1Q 2013 same property occupancy 92.0% UP +0.4%
PSB 1Q 2013 same property average annualized rent per square foot \$15.07 UP +0.9%

PSB average portfolio occupancy 89.3%

PSB stock price supported by current annual dividend yield of 2.1%

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

PSB we rank 3 HOLD

PSB market cap \$2.7 billion

REIT Comment



Company:	One Liberty Properties
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$362
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
OLP \$24

One Liberty Properties OLP 1Q 2013 FFO \$0.42 v \$0.38 UP +11%

OLP no guidance provided for FFO for 2013

OLP 1Q 2013 revenue \$12 million UP +12% due to 2012 acquisitions
OLP 1Q 2013 operating income \$6 million UP +11% due to 2012 acquisitions

OLP 1Q 2013 portfolio occupancy 98.4%

OLP 1Q 2013 JV acquisition of 1 property for \$5 million
OLP 2Q 2013 divestiture of joint venture property for \$14 million, generating gain of \$2 million

OLP stock price supported by current annual dividend yield of 5.9%

OLP a Retail REIT with a diversified portfolio of net leased retail, office and industrial properties

OLP we rank 3 HOLD

OLP market cap \$362 million

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$30
Recommendation:	SELL
Ranking:	4
Market Cap:	\$3,729
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/14/2013
HPT \$30

Hospitality Properties Trust HPT 1Q 2013 normalized FFO \$0.74 (adjusted) v \$0.78 (adjusted)
DOWN (5%)
HPT 1Q 2013 normalized FFO (adjusted) excludes net charges of (\$0.01) per share for acquisition costs and deferred percentage rent

HPT no guidance provided for FFO for 2013

HPT 1Q 2013 RevPAR (revenue per available room) \$68 UP +7.2%
HPT 1Q 2013 ADR (average daily rate) \$103 UP +3.8%
HPT 1Q 2013 occupancy 66.4% UP +2.1%

HPT pending acquisition of 1 hotel in Atlanta for \$30 million
HPT pending \$375 million acquisition of 10 hotels operated by NH Hoteles delayed by lender objections to proposed transaction

HPT investing in renovations at 33 of 285 portfolio hotels, and rebranding 10% of hotel portfolio

HPT certain tenants still paying less than contractual minimum rents

HPT key tenant TCA (TravelCenters of America, representing 34% of total rents) reported EPS loss for 1Q 2013, with EBITDAR of \$57 million UP +15%

HPT current annual dividend yield of 6.2%

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

HPT we rank 5 SELL

HPT market cap \$3.7 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,544
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
PCL \$52

Plum Creek Timber PCL increased quarterly dividend distribution by 5% to \$0.44 per share for 2Q 2013

PCL new annual dividend \$1.76 per share

PCL new yield 3.35%

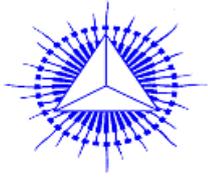
PCL a Specialty Timber REIT with a portfolio of timberlands and sawlog mills

PCL we rank 2 BUY

PCL market cap \$8.5 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Parkway Properties
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$846
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
PKY \$19

Parkway Properties PKY increased quarterly dividend distribution by 33% to \$0.15 per share for 1Q 2013

PKY new annual dividend \$0.60 per share

PKY new yield 3.15%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$846 million

REIT Comment



Company:	Prologis Inc
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,910
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
PLD \$42

ProLogis Inc PLD completing public offering of 31 million shares at price of \$41.60 per share

PLD expected proceeds of \$1.28 billion to be applied to repay debt and to fund property developments

PLD joint bookrunning managers Morgan Stanley, JP Morgan Goldman Sachs and Wells Fargo

PLD May 2013 offering to increase total shares outstanding by 6%

PLD provides current yield of 2.6%

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

PLD we rank 2 BUY

PLD market cap \$19.9 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Redwood Trust
Price:	\$20
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,671
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
RWT \$20

Redwood Trust RWT traded DOWN (\$0.81) per share to close DOWN (4%) day

RWT stock traded UP +20% year to date for 2013, outperforming Financial Mortgage REITs, trading UP +11% for 2013

RWT benefitting from revival of investor interest in non-agency securitizations

RWT plans to offer 1 new issue of securitized jumbo loans per month during 2013, with goal of \$7 billion securitizations for this year, including \$7 billion Residential MBS and \$1 billion senior commercial loans

RWT 1Q 2013 completed 4 securitizations totaling \$2.2 billion during January 2013

RWT investing in commercial loans to diversify portfolio

RWT provides current annual dividend yield of 5.5%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 3 HOLD

RWT market cap \$1.7 billion

REIT Comment



Company:	Weyerhaeuser
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,768
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
WY \$32

Weyerhaeuser WY traded UP \$1.36 per share to close UP +4% day

WY stock traded UP +17% year to date for 2013, matching performance of Specialty REITs, trading UP +17% for 2013

WY management expects EBITDA contribution of WY timberlands to increase at 2% annual rate as limited supply of Pacific northwest Douglas fir meets incremental demand growth

WY wood products should see higher revenues as recovery in US home prices enables more homeowner investment in repair and remodeling, while also supporting higher US home starts

WY addition of as many as 40 new home communities should increase home building revenues at 20%-25% pace through 2015

WY provides current annual dividend yield of 2.5%

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

WY we rank 2 BUY

WY market cap \$17.8 billion

REIT Comment



Company:	HCP Inc
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$24,170
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
HCP \$53

HCP Inc HCP traded UP \$1.34 per share to close UP +3% day

HCP traded UP +18% year to date for 2013, underperforming Health Care REITs, trading UP +23% for 2013

HCP Health Care REITs trading higher as investors expect mandatory health care coverage to be required by Affordable Care Act to drive incremental business for tenants of Health Care REITs

HCP tenants of Health Care REITs, including senior housing, nursing homes, hospitals, medical office properties to benefit from expanded Medicaid population, as well as fewer losses on uninsured patients

HCP provides current annual dividend yield of 3.9%

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

HCP we rank 2 BUY

HCP market cap \$24.2 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	Apartment Investment and Management
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,747
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/14/2013
AIV \$33

Apartment Investment and Management AIV traded UP\$0.54 per share to close UP +2% day

AIV stock traded UP +21% year to date for 2013, outperforming Residential REITs, trading UP +7% year to date for 2013

AIV outperforming other Residential REITs as FFO growth exceeds that of other large Residential REITs, impacted by divestitures

AIV reported better than expected results for 1Q 2013, with FFO UP +20%

AIV also increased guidance for FFO for 2013 to indicate growth UP +14%

AIV provides current dividend yield of 2.9%

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

AIV we rank 2 BUY

AIV market cap \$4.7 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$179
Recommendation:	BUY
Ranking:	2
Market Cap:	\$55,544
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
SPG \$179

Simon Property Group SPG better than expected sales for Macys may signal market share shift rather than renewed momentum in retail sales

SPG Macy's reported same store sales UP +3.8% for quarter ended May 4, 2013

SPG Macy's branded stores outperformed Bloomingdale's

SPG Macy's may have gained market share from JC Penney, with same store sales DOWN (16.6%) for 1Q 2013

SPG recent management comments on reporting results for 1Q 2013 indicated confidence in continued retail sales momentum, supported by slow growth economy

SPG rental rate increases indicate tenant strength

SPG increased guidance for FFO for 2013 to indicate growth UP +8%

SPG provides current annual dividend yield of 2.6%

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

SPG we rank 2 BUY

SPG market cap \$55.5 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Regency Centers
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,261
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
REG \$58

Regency Centers REG news of slight increases in wholesales prices indicate little pressure on consumers to stock food in advance of immediate requirements

REG report from Labor Department found cost of finished consumer foods DOWN (0.8%) for April, 2013, with vegetable prices DOWN (11%)

REG lower fuel prices also ease pressure on consumer spending in grocery stores

REG reported FFO growth UP +3% for 1Q 2013

REG conservative guidance for FFO for 2013 indicates a FLAT year

REG stock price supported by current annual dividend yield of 3.2%

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

REG we rank 2 BUY

REG market cap \$5.3 billion

REIT Comment



Company:	Health Care REIT
Price:	\$76
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,852
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
HCN \$76

Health Care REIT HCN completed public offering of 23.0 million shares at \$73.50 per share

HCN offering size increased from previous 18.0 million shares

HCN net proceeds of \$1.7 billion to be applied to repay debt and to fund acquisitions of health care properties

HCN joint bookrunning managers UBS, Deutsche Bank, Wells Fargo, Barclay's, JP Morgan, Citi and RBC

HCN May 2013 offering to increase total shares outstanding by 9%

HCN stock price supported by current yield of 4.0%

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

HCN we rank 2 BUY

HCN market cap \$19.9 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Duke Realty Corporation
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,234
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
DRE \$18

Duke Realty DRE news of lower manufacturing activity indicates variability in economic growth as end user demand shows uncertain trends

DRE report from Federal Reserve found output at factories, mine and utilities DOWN (0.5%) for April 2013, the largest decline for 8 months

DRE capacity utilization also DOWN (0.5%) to 77.8%

DRE higher retail sales will be needed to force businesses to add to inventories

DRE retail sales are most important coincident indicator for Industrial REITs with portfolios of bulk distribution facilities, as well as industrial production, exports and freight volume

DRE reported FFO growth UP +8% for 1Q 2013

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

DRE growth rate of FFO for 2013 to be impacted by portfolio divestitures during 2012

DRE stock price supported by current annual dividend yield of 3.7%

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



Company:	Plum Creek Timber
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,628
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
PCL \$53

Plum Creek Timber PCL higher homebuilder confidence indicates lumber markets may see steady improvement in prices

PCL report from NAHB (National Association of Home Builders) found home builder confidence UP +3% to 44% for April 2013

PCL homebuilders note lower inventories of unsold homes contributing to sense of urgency among homebuyers

PCL manufacturing business expected to continue to improve as lumber demand increases

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

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

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

PCL we rank 2 BUY

PCL market cap \$8.6 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Gladstone Commercial
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$230
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
GOOD \$21

Gladstone Commercial GOOD traded UP \$0.63 per share to close UP +3% day

GOOD stock traded UP +16% year to date for 2013, underperforming Industrial REITs, trading UP +24% for 2013

GOOD Industrial REITs reporting improved profitability on occupancy gains

GOOD seeing revenue growth UP more than +15% due to 2012 acquisitions

GOOD FFO per share impacted by recent stock offering, with proceeds not yet fully investec

GOOD pays monthly dividends for current yield of 7.2%

GOOD 100% of dividends represented non-taxable return of capital during 2012

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

GOOD we rank 2 BUY

GOOD market cap \$230 million

REIT Comment



Company:	CommonWealth REIT
Price:	\$21
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,886
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
CWH \$21

CommonWealth REIT CWH traded UP \$0.57 per share to close UP +3% day

CWH stock traded UP +31% year to date for 2013, outperforming Office REITs, trading UP +16% for 2013

CWH reinstated Trustee despite shareholder vote against re-election, angering dissident shareholders

CWH proxy battle against management delayed as litigation referred to arbitration

CWH disgruntled shareholders seeking to prevent secondary offering of CWH owned shares of Select Income REIT SIR and to remove all 5 members of CWH board of directors

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

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

CWH we rank 3 HOLD

CWH market cap \$1.9 billion

REIT Comment



Company:	National Health Investors
Price:	\$71
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,990
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
NHI \$71

National Health Investors NHI traded UP \$1.17 per share to close UP +2% day

NHI stock traded UP +26% year to date for 2013, outperforming Health Care REITs, trading UP +23% for 2013

NHI rally for Health Care REITs driven by positive expectations for impact of Affordable Care Act to take effect from 2014 to 2017

NHI reported FFO growth UP +10% for 1Q 2013

NHI increased guidance for FFO for 2013 to indicate growth UP +10%

NHI also increased quarterly dividend distribution by 6%, now providing yield of 4.1%

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

NHI we rank 2 BUY

NHI market cap \$2.0 billion

REIT Comment



Company:	Tanger Factory Outlet Centers
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,807
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/15/2013
SKT \$39

Tanger Factory Outlet Centers SKT traded UP \$0.61 per share to close UP +2% day

SKT stock traded UP +13% year to date for 2013, underperforming Retail REITs, trading UP +20% for 2013

SKT brand name outlet centers gaining market share from classic department stores at regional malls

SKT portfolio expansion driven by development of new outlet centers including locations at National Harbor in DC, Foxwoods resort in CT, and Scottsdale, AZ, as well as 2 joint venture development projects with Simon Property Group SPG in Charlotte NC and in Columbus OH

SKT reported FFO growth UP +14% for 1Q 2013

SKT increased guidance for FFO for 2013 to indicate growth UP +11%

SKT provides current annual dividend yield of 2.3%

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

SKT we rank 2 BUY

SKT market cap \$3.8 billion

REIT Comment



Company:	Equity Residential
Price:	\$59
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,919
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
EQR \$59

Equity Residential EQR news of higher new unemployment claims indicates employment market may be moderating

EQR Labor Department reported new claims for unemployment UP+32,000 to 360,000 for week ended May 11, 2013, for largest increase since November 2012

EQR more stable 4 week moving average of new unemployment claims increased by much smaller amount, UP +1,250 to 338,000

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

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

EQR reported FFO UP +5% for 1Q 2013, and made no change to guidance for FFO for 2013 indicating growth UP +5%

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

EQR stock supported by current annual dividend yield of 3.0%

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

EQR we rank 2 BUY

EQR market cap \$18.9 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Prologis Inc
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,186
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
PLD \$44

Prologis Inc PLD announced financing for Japanese publicly traded JREIT

PLD Nippon Prologis REIT NPR to raise \$808 million from sale of new units

PLD proceeds of Japanese offering to be applied to \$1.3 billion acquisition of 8 warehouse properties in Tokyo region

PLD to retain 15% equity of Nippon Prologis REIT NPR

PLD also completing \$1.3 billion public offering of PLD common stock, with funds to be applied to repay debt and to fund property developments in US

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

PLD provides current yield of 2.6%

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

PLD we rank 2 BUY

PLD market cap \$20.2 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Weyerhaeuser
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,818
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
WY \$32

Weyerhaeuser WY decline in new housing starts reflects normal seasonality, as applications for building permits shows strong growth

WY report from Commerce Department found new housing starts at annual pace of 853,000, DOWN (16.5%) from March, 2013

WY new construction starts of single family homes DOWN (2.1%), while multi-family construction starts DOWN (39%) to 243,000 from previous month

WY applications for building permits UP +14.3% to annual rate of 1.02 million homes

WY yesterday's news of higher homebuilder confidence indicates lumber markets may see steady improvement in prices

WY wood products should see higher revenues as recovery in US home prices enables more homeowner investment in repair and remodeling, while also supporting higher US home starts

WY addition of as many as 40 new home communities should increase home building revenues at 20%-25% pace through 2015

WY provides current annual dividend yield of 2.5%

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

WY we rank 2 BUY

WY market cap \$17.8 billion

REIT Comment



Company:	Potlatch
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,050
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
PCH \$50

Potlatch PCH news of homebuilder confidence and number of building permit applications supports positive outlook for Specialty Timber REITs

PCH report from Commerce Department found applications for building permits UP +14.3% to annual rate of 1.02 million homes, while number of new home starts showed normal seasonal decline

PCH higher homebuilder confidence indicates willingness to invest in inventory of new homes to meet rising demand for home ownership as prices increase

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

PCH provides current dividend yield of 2.5%

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

PCH we rank 2 BUY

PCH market cap \$2.1 billion

REIT Comment



Company:	Kimco Realty
Price:	\$25
Recommendation:	BUY
Ranking:	1
Market Cap:	\$10,107
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
KIM \$25

Kimco Realty KIM disappointing sales at Wal-Mart WMT may indicate stress on value oriented consumers

KIM Wal-Mart WMT announced same stores sales DOWN (1.4%) for quarter ended April, 2013

KIM number of visits to Wal-Mart stores DOWN (1.8%), while amount spent per visit increased UP +0.4%

KIM key tenant Wal-Mart WMT represents 3% of rental revenue for KIM

KIM management comments noted impact of weather, delayed tax refund checks, and lower grocery inflation than expected

KIM continuing to divest non-strategic assets while focusing on acquisitions, including new joint venture interest in deal to acquire \$3.3 billion properties from SUPERVALU SVU

KIM reported FFO growth UP +3% for 1Q 2013

KIM guidance for FFO for 2013 indicates growth UP 6%

KIM provides current annual dividend yield of 3.4%

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 \$10.1 billion

KIM an S&P 500 index REIT

REIT Comment



Company:	Mack-Cali Realty
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,813
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
CLI \$28

Mack-Cali Realty CLI reduced quarterly dividend distribution DOWN (33%) to \$0.30 per share for 3Q 2013

CLI new annual dividend \$1.20 per share

CLI new yield 4.3%

CLI dividend reduction reflects management disappointment over lower FFQ due to lagging rental rates for office properties

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

CLI we rank 3 HOLD

CLI market cap \$2.8 billion

REIT Comment



Company:	Getty Realty
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$758
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
GTY \$23

Getty Realty GTY announced \$73 million acquisition of 36 gasoline station and convenience store properties in metropolitan NYC and DC areas

GTY properties include 16 Mobil, 13 Exxon and 7 Shell branded properties in sale/leaseback transaction with Capitol Petroleum Group LLC

GTY acquired properties expected to generate \$6 million annual rent

GTY continuing to divest properties previously net leased to bankrupt tenant Getty Petroleum Marketing Services

GTY year to date 2013 divested 68 properties, with additional 110 properties now listed for sale

GTY management comment noted that 1Q 2013 FFO (adjusted) indicates stabilized "run-rate" following end of Getty Petroleum Marketing Services bankruptcy indicating base FFO of \$0.72 per share annually

GTY now providing current annual dividend yield of 3.5%

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

GTY we rank 3 HOLD

GTY market cap \$758 million

REIT Comment



Company:	Kimco Realty
Price:	\$24
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,894
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
KIM \$24

Kimco Realty KIM traded DOWN (\$0.52) per share to close DOWN (5%) day

KIM stock traded UP +25% year to date for 2013, outperforming Retail REITs, trading UP +20% for 2013

KIM disappointing results reported by Wal-Mart WMT for quarter ended April 2013 causing investors to question sustainability of rally for Retail REITs

KIM continuing to divest non-strategic assets while focusing on acquisitions, including new joint venture interest in deal to acquire \$3.3 billion properties from SUPERVALU SVU

KIM guidance for FFO for 2013 indicates growth UP 6%

KIM provides current annual dividend yield of 3.5%

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

KIM we rank 1 BUY

KIM market cap \$9.9 billion

KIM an S&P 500 index REIT

REIT Comment



Company:	Capstead Mortgage
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,248
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
CMO \$13

Capstead Mortgage CMO traded UP \$0.29 per share to close UP +2% day

CMO stock traded UP +12% year to date for 2013, outperforming Financial Mortgage REITs, trading UP +11% for 2013

CMO completed offering of 7.50% preferred stock, raising \$165 million to invest in portfolio assets

CMO unlike most Financial Mortgage REITs, CMO held NIM (net interest margin) constant for 1Q 2013

CMO 1Q 2013 portfolio \$13.9 billion agency guaranteed Residential MBS

CMO current annual dividend yield of 9.4%, below the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.3 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,310
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
NLY \$15

Annaly Capital Management NLY traded UP\$0.22 per share to close UP +1% day

NLY stock traded UP +7% year to date for 2013, underperforming Financial Mortgage REITs, trading UP +11% for 2013

NLY proposals for Fannie Mae reform expected from Congress during 2Q 2013, according to Jeb Hensarling, Chairman of House Financial Services Committee

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

NLY stock price supported by current annual dividend yield of 12.0%, 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 2 BUY

NLY market cap \$15.3 billion

REIT Comment



Company:	Cousins Properties
Price:	\$11
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,141
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/16/2013
CUZ \$11

Cousins Properties CUZ traded DOWN (\$0.21) per share to close DOWN (2%) day

CUZ stock traded UP +31% year to date for 2013, outperforming Office REITs, trading UP +16% for 2013

CUZ Office REITs face lagging rental rates in many markets

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

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

CUZ no guidance provided for FFO for 2013

CUZ providing current annual dividend yield of 1.6%

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

CUZ we rank 4 SELL

CUZ market cap \$1.1 billion

REIT Comment



Company:	Simon Property Group
Price:	\$178
Recommendation:	BUY
Ranking:	2
Market Cap:	\$55,027
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
SPG \$178

Simon Property Group SPG disastrous earnings report from JC Penney JCP not preventing powerful stock market performance by Retail REITs

SPG JC Penney JCP reported sales DOWN more than (16%) for 1Q 2013, while returning CEO Ullman promises turnaround later during 2013

SPG anchor tenant JC Penney represents only 1% of rental revenue for SPG

SPG recent management comments on reporting results for 1Q 2013 indicated confidence in continued retail sales momentum, supported by slow growth economy

SPG rental rate increases indicate tenant strength

SPG increased guidance for FFO for 2013 to indicate growth UP +8%

SPG provides current annual dividend yield of 2.6%

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

SPG we rank 2 BUY

SPG market cap \$55.0 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Pennsylvania REIT
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,176
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
PEI \$21

Pennsylvania REIT PEI weak sales reported by tenant JC Penney JCP not a major concern for investors in Retail REITs

PEI market share shifts among retailers a normal part of variability in mall performance

PEI anchor store closings would provide PEI with opportunity to reposition the properties with new tenants at higher rental rates

PEI key tenant JC Penney JCP represents 3% of total rental revenue for PEI

PEI draws 30% of NOI from Philadelphia PA region

PEI recent dividend increase brings current annual dividend yield to 3.4%

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

PEI we rank 2 BUY

PEI market cap \$1.2 billion

REIT Comment



Company:	Vornado Realty Trust
Price:	\$88
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,421
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
VNO \$88

Vornado Realty Trust VNO exposure to JC Penney JCP limited by recent stock sale:

VNO after open market sale of 40% of holdings of JC Penney JCP common stock during 2013, VNO retains more than 5% ownership of JC Penney JCP

VNO accounting for JC Penney JCP investment on equity method, showing losses since 2012

VNO losses on sale of JC Penney JCP stock excluded from FFC (adjusted) for 1Q 2013, reported UP +16%

VNO also receives 1% of total rental revenue from JC Penney JCP through retail portion of property portfolio

VNO divesting retail properties to concentrate investments in office sector

VNO subject to investor concern over exposure to DC properties, representing 24% of EBITDA for VNO as of 1Q 2013

VNO provides current annual dividend yield of 3.3%

VNO an Office REIT with a diverse portfolio of office and retail properties

VNO we rank 3 HOLD

VNO market cap \$17.4 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,310
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/16/2013
NLY \$15

Annaly Capital Management NLY lower mortgage application volume reflects seasonality

NLY report from MBA (Mortgage Bankers Association) found mortgage applications decreased DOWN (7.3%) for week ended May 10, 2013

NLY mortgage applications for refinance DOWN (8%), while mortgage applications for home purchase DOWN (4%)

NLY report from MBA (Mortgage Bankers Association) also found average interest rate on 30 year fixed rate mortgage UP +0.08% to 3.67%

NLY regulatory agency FHFA (Federal Housing Finance Agency) has announced new joint venture securitization platform to consolidate guarantees by Fannie Mae and Freddie Mac but specific provisions not yet approved by Congressional oversight committee

NLY proposals for Fannie Mae reform expected from Congress during 2Q 2013, according to Jeb Hensarling, Chairman of House Financial Services Committee

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

NLY stock price supported by current annual dividend yield of 12.0%, 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 2 BUY

NLY market cap \$15.3 billion

REIT Comment



Company:	Starwood Property Trust
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,735
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
05/17/2013
STWD \$27

Starwood Property Trust STWD 1Q 2013 GAAP EPS \$0.46 v \$0.53 DOWN (13%)
STWD GAAP EPS includes unrealized portfolio valuation adjustments of \$7.0 million

STWD 1Q 2013 core EPS \$0.43 v \$0.58 DOWN (26%)
STWD 1Q 2013 core EPS includes charges of (\$0.03) per share for acquisition of LNR Property LLC

STWD 1Q 2013 GAAP book value \$20.08 per share

STWD made no change to guidance \$1.90-\$2.00 v \$1.99 (adjusted) FLAT - DOWN (5%)
STWD guidance 2013 FFO excludes impact of LNR Property acquisition, although LNR is expected to be immediately accretive to 2013 and 2014 EPS

STWD 1Q 2013 GAAP book value \$20.08 per share, UP +10% from December 2012
STWD stock trading at premium of 36% to GAAP book value

STWD April 2013 \$843 million acquisition of LNR Property brings expertise as special servicer of commercial loans, as well as mortgage originations, financial servicing, and 50% interest in Auction.com

STWD \$4.1 billion portfolio concentrated 28% in first mortgages, 8% subordinated mortgages, 27% mezzanine loans, 12% CMBS, 11% RMBS and 7% other investments

STWD 1Q 2013 \$432 million investments, including \$114 million residential investments in single family homes and \$104 million NPLs acquired at deep discount
STWD current investment capacity \$500 million - \$750 million

STWD provides current annual dividend yield of 6.7%

STWD a Financial Commercial REIT

STWD we rank 3 HOLD

STWD market cap \$3.7 billion

REIT Comment



Company:	Inland Real Estate
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,027
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
IRC \$12

Inland Real Estate IRC 1Q 2013 FFO \$0.22 (adjusted) v \$0.20 UP +10%
IRC 1Q 2013 FFO (adjusted) excludes net charges of (\$0.01) per share relating to impairment

IRC 1Q 2013 EBITDA \$33 million UP +11%

IRC 1Q 2013 same property NOI UP +3.2%

IRC 1Q 2013 portfolio leased occupancy 94.1%
IRC 1Q 2013 same property occupancy 88.8%

IRC 1Q 2013 rents on new leases UP +10.9%, while rents on renewed leases UP +15.0%

IRC 2Q 2013 acquisition \$11 million for 1 property
IRC 1Q 2013 divestitures \$7 million for 2 properties

IRC stock price supported by current annual dividend yield of 5.0%

IRC a Retail REIT with a diverse portfolio of neighborhood and community shopping centers

IRC we rank 3 HOLD

IRC market cap \$1.0 billion

REIT Comment



Company:	Universal Health Realty Income Trust
Price:	\$54
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$684
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
UHT \$54

Universal Health Realty Income Trust UHT 1Q 2013 FFO \$0.71 (adjusted) v \$0.69 (adjusted) UP +3%
UHT 1Q 2013 FFO (adjusted) excludes net charges of (\$0.01) per share relating to transaction costs

UHT no guidance provided for FFO for 2013

UHT 1Q 2013 revenues \$14 million UP +4%
UHT 1Q 2013 operating income \$5 million UP +17% before transaction costs

UHT 2Q 2013 new medical office building opened in Forney TX, owned by limited partnership with 95% con-controlling interest held by UHT

UHT provides current annual dividend yield of 4.6%

UHT a Health Care REIT with a portfolio of investments in acute care, psychiatric and specialty care hospitals, many operated by key related tenant Universal Health Services UHS

UHT we rank 3 HOLD

UHT market cap \$684 million

REIT Comment



Company:	UMH Properties
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$189
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
UMH \$11

UMH Properties UMH 1Q 2013 core FFO \$0.30 (adjusted) v \$0.18 (adjusted) UP +67%
UMH 1Q 2013 FFO (adjusted) excludes net charges of (\$0.03) per share relating to acquisition costs

UMH no guidance provided for FFO for 2013

UMH 1Q 2013 portfolio occupancy 81% UP +4%

UMH 1Q 2013 included realized gains of \$3 million on REIT portfolio
UMH 1Q 2013 REIT portfolio enhanced by \$8 million unrealized gains due to positive stock market performance

UMH 1Q 2013 acquisitions \$68 million for 10 manufactured home communities
UMH 2Q 2013 acquisition \$7 million for 1 manufactured home community

UMH provides current annual dividend yield of 6.5%

UMH a Specialty REIT with a portfolio of manufactured home communities and investments in REIT securities

UMH we rank 3 HOLD

UMH market cap \$189 million

REIT Comment



Company:	Saul Centers
Price:	\$46
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,238
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
BFS \$46

Saul Centers BFS 1Q 2013 FFO \$0.37 v \$0.58 DOWN (36%)

BFS no guidance provided for FFO for 2013

BFS 1Q 2013 same property NOI UP +4.5%
BFS 1Q 2013 same property NOI for shopping centers UP 5.2% while mixed use properties UP +2.2%

BFS 1Q 2013 portfolio occupancy 91.5% UP +0.4%

BFS results for 1Q 2013 impacted by amounts charged for deferred leasing costs and for pre-development expenses

BFS provides current yield of 3.2%

BFS a Retail REIT with a diverse portfolio of retail and commercial assets located in metropolitan DC area

BFS we rank 3 HOLD

BFS market cap \$1.2 billion

REIT Comment



Company:	Winthrop Realty Trust
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$425
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
FUR \$13

Winthrop Realty Trust FUR 1Q 2013 FFO \$0.48 v \$0.42 UP +14%

FUR no guidance provided for FFO for 2013

FUR management estimates net asset value in range of \$12.94-\$15.31 per share

FUR 1Q 2013 revenue \$20 million UP +18%

FUR 4Q 2012 income from continuing operations \$10 million UP +41%

FUR stock price supported by current dividend yield of 5.1%

FUR an Office REIT with a diverse portfolio of office and commercial properties, as well as related debt and equity interests

FUR we rank 3 HOLD

FUR market cap \$425 million

REIT Comment



Company:	Cedar Shopping Centers
Price:	\$6
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$461
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
03/08/2013
CDR \$6

Cedar Shopping Centers CDR 1Q 2012 operating FFO \$0.12 (adjusted) v \$0.11 (adjusted) UP +9%
CDR 1Q 2013 operating FFO (adjusted) excludes net charges of (\$0.02) per share relating to preferred stock redemption and other non-recurring items

CDR made no change to guidance 2013 FFO \$0.46-\$0.49 v \$0.50 DOWN (2%)-(8%)

CDR 1Q 2013 same property NOI UP +1.2%
CDR 1Q 2013 portfolio occupancy 92.8%

CDR 1Q 2013 rents on lease turnover UP +8.2%, with new leases UP +12.3% and renewed leases UP +7.3%

CDR during 4Q 2012 exited joint venture with Rio Can on exchange of assets
CDR divestitures of properties now accounted for as discontinued operations to raise \$150 million for debt reduction

CDR stock price supported by current dividend yield of 3.1%

CDR a Retail REIT with a portfolio of neighborhood and community shopping centers concentrated in northeastern states

CDR we rank 3 HOLD

CDR market cap \$461 million

REIT Comment



Company:	Acadia Realty Trust
Price:	\$29
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,462
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
AKR \$29

Acadia Realty Trust AKR 1Q 2013 FFO \$0.31 v \$0.21 UP +48%

AKR made no change to guidance 2013 FFO \$1.17-\$1.25 v \$1.04 UP +13%+20%

AKR 1Q 2013 same property NOI UP +10.9%
AKR 1Q 2013 portfolio occupancy 93.6%

AKR previously increased dividend distribution by 17%, now providing current dividend yield to 2.9%

AKR a Retail REIT with a portfolio of grocery and value-anchored retail shopping centers

AKR we rank 3 HOLD

AKR market cap \$1.5 billion

REIT Comment



Company:	Kite Realty Group
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$545
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
KRG \$7

Kite Realty Group KRG 1Q 2013 \$0.14 v \$0.11 (adjusted) UP +27%

KRG increased guidance 2013 FFO \$0.44-\$0.48 v \$0.43 UP +2%+12%
KRG previous guidance \$0.43-\$0.47 per share

KRG 1Q 2013 same property NOI UP +5.2%
KRG 1Q 2013 portfolio occupancy 94.5%

KRG 1Q 2013 rents on lease turnover UP +16%

KRG year to date acquisitions \$79 million

KRG investing \$244 million in development pipeline, with properties now 83.4% pre-leased

KRG concentration of retail properties in midwest, with 45% of total retail space located in IN and IL, differentiates KRG from other Retail REITs

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

KRG a Retail REIT with a portfolio of neighborhood and community shopping centers

KRG we rank 2 BUY

KRG market cap \$545 million

REIT Comment



Company:	Brookfield Office Properties
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$9,504
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
BPO \$19

Brookfield Office Properties BPO traded DOWN (\$0.19) per share to close DOWN (1%) day

BPO stock traded UP +10% year to date for 2013, underperforming Office REITs, trading UP +16% for 2013

BPO strategy of investing in new office developments while divesting older office properties, to upgrade portfolio

BPO management challenged to replace pending Merrill Lynch lease expiration for 4Q 2013 at (\$40) million annual rent, representing (\$0.08) per share impact to FFO, expected to be made up from new tenants for 2014

BPO reported better than expected results for 1Q 2013, with FFO growth UP +22%

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

BPO stock price supported by current annual dividend yield of 3.0%

BPO an Office REIT with a portfolio of upscale office properties in US, Canada, UK and Australia

BPO we rank 4 SELL

BPO market cap \$9.5 billion

REIT Comment



Company:	Realty Income
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,326
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
O \$55

Realty Income O traded UP \$1.08 per share to close UP +2% day

O stock traded UP +37% year to date for 2013, outperforming Specialty REITs, trading UP +17% for 2013

O stock trading higher as FFO accelerates due to recent acquisition of American Capital Realty Trust ARCT

O guidance for FFO for 2013 indicates growth UP +18%

O demonstrates exceptional long term record of monthly dividend increases

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

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

O we rank 2 BUY

O market cap \$7.3 billion

REIT Comment



Company:	Gladstone Commercial
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$232
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
GOOD \$21

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

GOOD stock traded UP +17% year to date for 2013, underperforming Industrial REITs, trading UP +24% for 2013

GOOD Industrial REITs reporting improved profitability on occupancy gains

GOOD 2012 acquisitions driving revenue growth UP more than +15% during 2013

GOOD FFO per share impacted by recent stock offering, with proceeds not yet fully investec

GOOD pays monthly dividends for current yield of 7.2%

GOOD 100% of dividends represented non-taxable return of capital during 2012

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

GOOD we rank 2 BUY

GOOD market cap \$232 million

REIT Comment



Company:	Equity Lifestyle Properties
Price:	\$85
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,851
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
05/17/2013
ELS \$85

Equity Lifestyle Properties ELS traded UP\$1.26 per share to close UP +2% day

ELS stock traded UP +26% year to date for 2013, outperforming Specialty REITs, trading UP +17% for 2013

ELS results for 2013 benefiting from acquisitions completed during 2012

ELS reported FFO growth UP +9% for 1Q 2013

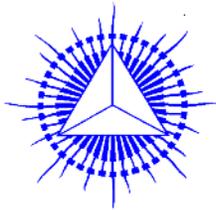
ELS increased guidance for FFO for 2013 to indicate growth UP +11%

ELS provides current dividend yield of 2.5%

ELS a Specialty REIT with a portfolio of manufactured home communities

ELS we rank 3 HOLD

ELS market cap \$3.9 billion



REIT Growth and Income Monitor posted 63 REIT comments for the week ended May 17, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	8
Health Care REITs	5
Hotel REITs	3
Industrial REITs	7
Office REITs	10
Residential REITs	2
Retail REITs	17
Specialty REITs	11

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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