

## **REIT Growth and Income Monitor**

### **Weekly Comments 12/11/2012**

**REIT stocks traded higher, as negative performance gap for REITs narrowed to (3%) year to date for 2012, compared to the S&P 500 Index.**

**Pending \$16.4 billion Lehman sale of Archstone apartment communities drives portfolio expansion for the 2 largest Residential REITs.**

**Equity Residential plans divestitures to accelerate repayment of bridge loan to acquire 60% of Archstone.**

**AvalonBay Communities expects to increase dividends following acquisition of 40% of Archstone.**

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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**  
**12/11/2012**

REIT stocks traded higher for the first week of December, the week ended December 7, 2012. REITs included in the S&P 500 Index are now up 10% year to date for 2012, trailing performance of the S&P 500 Index, up 13% for 2012. Negative performance gap for 2012 narrowed to (3%). Average gain for all REITs followed by REIT Growth and Income Monitor increased to 16% year to date for 2012, exceeding 13% gain for the S&P 500 Index.

Investors must reassess the outlook for economic growth in the context of the looming fiscal cliff, with elimination of tax cuts also impacting consumer income growth for 2013. Residential REITs see record growth underway for 2012 and 2013, driven by tight occupancy and rental rate increases. Retail REITs comment on better than expected tenant sales gains. Health Care REITs may be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Specialty Timber REITs with portfolios of timberlands and sawlog mills benefit from improving environment for homebuilders. Specialty REITs with portfolios of self-storage properties report significant profitability improvement. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. Investors remain skittish over Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs, lagging economic recovery. Trading of Hotel REITs is impacted by new concern over 4Q 2012 cancellations due to Hurricane Sandy.

Financial Mortgage REITs face significant fundamental change, although timing of the change has been delayed, preserving the status quo for Financial Mortgage REITs with portfolios of agency guaranteed Residential MBS Fannie Mae issues will not be addressed until the new Congress convenes in 2013. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction

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 moved higher for 2012, as REIT managements gain confidence in sustainable growth. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth

**Pending \$16.4 billion Acquisition of Archstone Drives Portfolio Expansion For Largest Residential REITs**

Lehman's pending \$16.4 billion sale of Archstone's portfolio of apartment communities will drive significant portfolio expansion for the 2 largest Residential REITs: **Equity Residential** (to acquire 60% of Archstone for \$9.4 billion) and **AvalonBay Communities** (to acquire 40% of Archstone for \$6.9 billion). Closing of the transaction is planned for 1Q 2013. Lehman (still a bankrupt entity) pleased the bankruptcy court by raising money to pay debtor claims, while benefitting from expected dividends totaling more than \$120 million annually, as Lehman will own 9.8% of **Equity Residential** and 13.9% of **AvalonBay Communities** common shares following sale of Archstone. Managements of both **Equity Residential** and **AvalonBay Communities** indicate great satisfaction at this opportunity to acquire Archstone's high quality assets in attractive markets. For **Equity Residential**, Archstone's average monthly apartment rents are 50% higher than **Equity Residential** portfolio average, enabling exceptional revenue gains. Archstone properties will expand market presence for **Equity Residential** in DC, New York, San Francisco and Boston. For **AvalonBay Communities**, Archstone's properties are expected to add 40% to total portfolio NOI, expanding market presence in mid-Atlantic states and in southern CA.

This \$16.4 billion sale brings to a close the 6 year saga of Archstone operations under private equity ownership. **Archstone-Smith** (previously an S&P 500 Index REIT traded under ticker ASN) was acquired by Tishman Speyer for \$22.4 billion in October, 2007, a much higher price than \$16.4 billion combined acquisition valuation for **Equity Residential** and **AvalonBay Communities**, with total valuation reduced by divestiture during bankruptcy of almost 50% of Archstone portfolio assets. Restructuring of **Archstone-Smith** after the Tishman Speyer acquisition converted \$5.4 billion debt to preferred equity, retained by Lehman, that was later taken over by Barclays following Lehman's bankruptcy. During 2011, **Equity Residential** attempted to acquire 26.5% of Archstone from Barclay's and Bank of America, but was rebuffed by Lehman, triggering payment of a total of \$150 million in break-up fees received by **Equity Residential** in June, 2012. Now **Equity Residential** makes room for a much larger share of Archstone. Both **Equity Residential** and **AvalonBay Communities** announced large public stock offerings to fund their shares of Archstone. Industry observers note this is a "full price" for exceptionally high quality assets. During 2013, **Equity Residential** plans \$3-\$4 billion in asset divestitures, providing opportunities for private equity, institutional funds, and publicly traded REITs to expand their portfolios of residential assets

**Trading Opportunities**

**Equity Residential**, still the largest publicly traded Residential REIT with market cap of \$18 billion, has demonstrated sporadic stock price performance for 2012, down (3%) since December, 2011, outperforming other Residential REITs. Pending \$9.4 billion acquisition of 60% of Archstone portfolio adds significant revenue growth. **Equity Residential** enjoys 96% occupancy for its portfolio of 119,000 apartments throughout the US. "Normalized FFO" (excluding unusual gains and other items) increased 18% for 3Q 2012, as **Equity Residential** saw same property NOI improve 7.4%, with average monthly rental rates up more than 5%. Guidance for FFO for 2012 indicates normalized FFO growth in a range of 13%-14%. Dividends provide income investors with current yield of 3.2% (including supplemental dividend in addition to the regular quarterly distribution for 4Q 2012).

**AvalonBay Communities**, with market cap of \$13 billion, showed gain of only 2% year to date for 2012, slightly exceeding average performance for Residential REITs. **AvalonBay Communities** expects pending \$6.4 billion acquisition of Archstone portfolio to add 40% to NOI for 2013. With a pipeline of \$1.6 billion projects now under construction, the slow rate of apartment construction spending since 2008 may favor **AvalonBay Communities**, with its proven formula of owning and developing upscale apartment communities in east and west coast suburban locations. **AvalonBay Communities** enjoys occupancy of 96% for its portfolio of 53,000 apartments as of 3Q 2012, with average monthly rents up more than 5%. FFO increased 23% for 3Q 2012, while guidance for FFO for 2012 indicates growth of as much as 20%, to be followed by 22% FFO growth for 2013. Management expects to increase dividends by 8%-12% for 2013, after 9% dividend increase for 2012, now providing income investors with current yield of 2.9%.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price	Price	Price	Weekly	2012
		12/30/2011	11/30/2012	12/07/2012	Change	Price Change
Apartment Investment and Management	AIV	\$23	\$25	\$25	2%	11%
AvalonBay Communities	AVB	\$131	\$132	\$134	1%	2%
Boston Properties	BXP	\$100	\$103	\$105	3%	6%
Equity Residential	EQR	\$57	\$56	\$55	-1%	-3%
HCP Inc.	HCP	\$41	\$45	\$45	1%	10%
Health Care REIT	HCN	\$55	\$59	\$60	1%	10%
Host Hotels & Resorts	HST	\$15	\$15	\$15	3%	2%
Kimco Realty	KIM	\$16	\$19	\$20	2%	21%
Plum Creek Timber	PCL	\$37	\$43	\$43	1%	18%
Prologis, Inc	PLD	\$29	\$34	\$35	4%	23%
Public Storage	PSA	\$134	\$141	\$142	1%	6%
Simon Property Group	SPG	\$129	\$152	\$156	2%	21%
Ventas	VTR	\$55	\$64	\$65	2%	18%
Vornado Realty Trust	VNO	\$77	\$76	\$77	0%	-0%
S&P 500 Index	S&P 500	\$1,258	\$1,416	\$1,418	0%	13%
Average for S&P 500 Index REITs					2%	10%

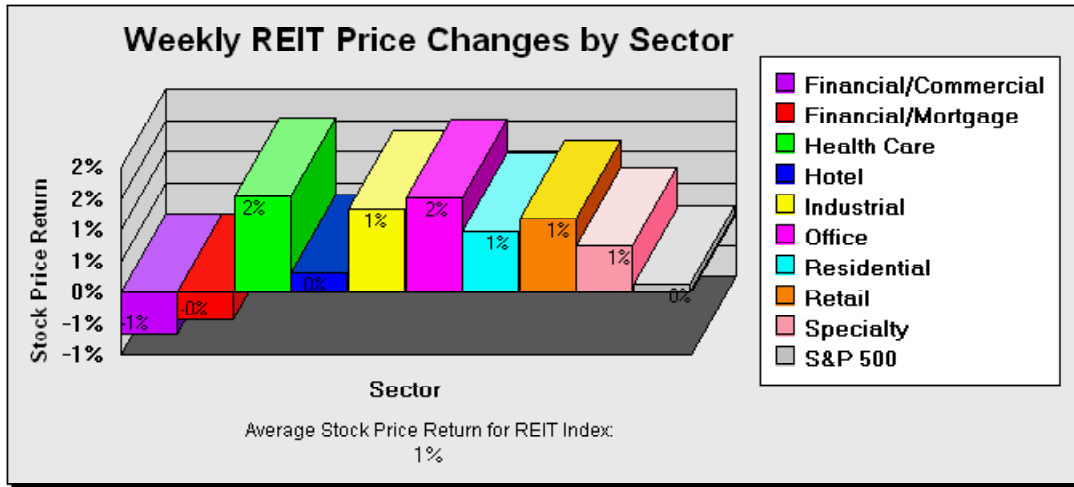
REIT stocks traded higher for first week of December, trading up 2% for the week ended December 7, 2012. REITs outperformed the S&P 500 Index, trading unchanged for the week. The S&P 500 Index is up 13% year to date for 2012, exceeding REIT performance, up 10%. Negative performance gap for S&P 500 Index REITs narrowed to (3%) year to date for 2012.

Leaders among S&P 500 Index REITs for 2012 include Retail REITs **Kimco Realty** and **Simon Property Group**, both up 21%. Other leaders include Industrial REIT **Prologis Inc**, now showing 23% gain for 2012, and Specialty Timber REIT **Plum Creek Timber**, showing gain of 18% year to date, as investors expect further US housing sector recovery. Health Care REITs maintain gains after Supreme Court approval of the Affordable Care Act, with **HCP Inc** up 10%, **Health Care REIT** up 10% and **Ventas** up 18% year to date for 2012. Residential REITs rallied, with **Apartment Investment and Management** up 11%, **AvalonBay Communities** up 2% and **Equity Residential** still down (3%) year to date for 2012. Office REITs showed disappointing performance, with **Boston Properties** up 6% and **Vornado Realty Trust** now unchanged year to date for 2012. **Public Storage** shows gain of 6% year to date for 2012, while volatile **Host Hotels & Resorts** shows gain of 2% year to date for 2012, as investors ponder negative impact of Hurricane Sandy on 4Q 2012 with cancelled room nights, as well as closures due to power outages and water damages to east coast hotels

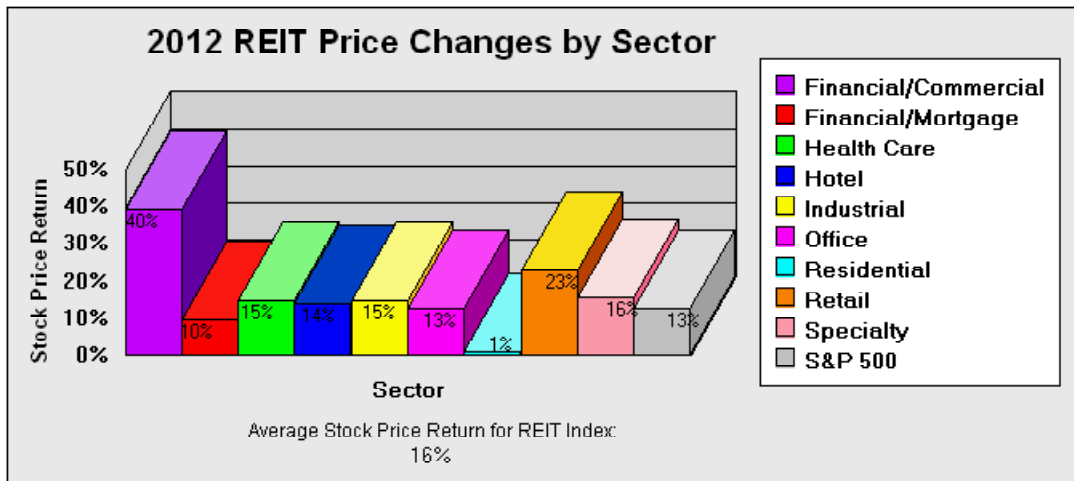
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Weekly REIT Price Changes by Sector



Most REIT sectors traded slightly higher during the first week of December, the week ended December 7, 2012. Most REIT sectors outperformed the S&P 500 Index, trading unchanged for the week. Strongest sectors were Health Care REITs and Office REITs, both up 2%. Smaller gains were shown by Industrial REITs, Residential REITs, Retail REITs, and Specialty REITs, all up 1%. Lagging sectors were Financial Commercial REITs, down (1%), with Financial Mortgage REITs and Hotel REITs unchanged. On average, stock prices for REIT Growth and Income Monitor traded up 1% for the week ended December 7, 2012.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 16% on average year to date for 2012, still exceeding performance of the S&P 500 Index, up 13% for 2012. REITs outperform due to higher yields than S&P 500 stocks. Investors responded positively to earnings announcements for 3Q 2012, as REIT funds flow remains consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sectors year to date are Financial Commercial REITs, up 40%, followed by Retail REITs, up 23%. Specialty REITs are up 16% year to date for 2012, supported by improved performance of Specialty Timber REITs, responding to improved news on the US housing sector. Health Care REITs maintain 15% gain year to date for 2012, on positive long term impact of Affordable Care Act. Industrial REITs also show 15% gain, followed by Office REITs, up 13%. Volatile Hotel REITs show 14% gain year to date for 2012. Financial Mortgage REITs maintain 10% year to date gain. Residential REITs are still laggards, up only 1% year to date for 2012. We expect better performance for Residential REITs during 4Q 2012, with strong profit gains driving another year of exceptional FFO growth for 2012.

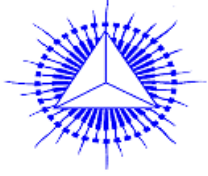
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REIT Comment



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Company:	SL Green Realty
Price:	\$75
Recommendation:	SELL
Ranking:	4
Market Cap:	\$7,202
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:  
12/03/2012  
SLG \$75

SL Green Realty SLG announced transactions completed in time for today's Analyst Day presentation

SLG sold \$100 million office asset in London, UK

SLG acquired non-performing mortgage on 315 Park Avenue South, an office property on Park Avenue South at 24th Street, primarily leased to Credit Suisse

SLG also acquired newly constructed vacant residential property in Williamsburg Brooklyn above SLG owned commercial condominium development

SLG 4Q 2012 leasing update indicated 323,000 new and renewed leases, adding 9% to year to date leasing total of 3.9 million square feet

SLG to update investors on portfolio and strategy at this afternoon's Analyst Day

SLG guidance for FFO for 2012 indicates growth UP +11%

SLG current dividend yield of 1.8% unlikely to attract income investors, although dividend increase for 1Q 2013 a clear signal of management confidence

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

SLG we rank 4 SELL

SLG market cap \$7.2 billion

REIT Comment



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Company:	Prologis Inc
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,184
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:  
12/03/2012  
PLD \$34

Prologis Inc PLD news of lower manufacturing activity with negative impact of Hurricane Sandy indicates downward trend in manufacturing likely to continue

PLD report from ISM (Institute for Supply Management) found factory index at 49.5% for November 2012, DOWN (2.2%) from previous month

PLD negative trend reported for 11 of 18 industries surveyed by ISM

PLD index of new orders DOWN (3.9%), while production UP +1.3%

PLD manufacturing employment DOWN (3.7%) to lowest reading since September 2009

PLD retail sales matter more than factory output to Industrial REITs with bulk distribution facilities as retail chains and vendors are the most significant users of warehouse space

PLD guidance for FFO for 2012 indicates growth UP +10%

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

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

PLD we rank 2 BUY

PLD market cap \$16.2 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Plum Creek Timber
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,929
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:  
12/03/2012  
PCL \$43

Plum Creek Timber PCL news of higher construction spending indicates US housing sector recovery continues

PCL Commerce Department reported construction spending UP+1.4% for October 2012 from previous month, with housing construction UP +3.0%

PCL Specialty Timber REITs benefit from recovery in US housing sector on increased demand and higher prices for lumber and sawlogs

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

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

PCL we rank 2 BUY

PCL market cap \$6.9 billion

PCL an S&P 500 Index REIT



REIT Comment



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Company:	SL Green Realty
Price:	\$75
Recommendation:	SELL
Ranking:	4
Market Cap:	\$7,202
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  
12/03/2012  
SLG \$75

SL Green Realty SLG acquisition of non-performing loan on 315 Park Avenue South presented as an opportunistic investment by SLG

SLG non-performing loan originated by UBS on acquisition of 315 Park Avenue South by Craig Nassi of BCN Development for \$265 million in 2007

SLG owner Nassi listed the property for sale for \$365 million in 2011

SLG delinquent loan now \$211 million, reported to be held by US Bank National Association, subsidiary of US Bancorp, as third lender to be reassigned the loan

SLG special servicer CW Capital foreclosed on the non-performing loan in August 2012

SLG secured property 315 Park Avenue South now fully occupied, with 70% of total space leased by Credit Suisse (with recent sublease to Boston Consulting Group), paying rent at \$50 per square foot through 2017

SLG presentation at today's Investor Day focuses on strength of demand for office space in NYC

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

SLG we rank 4 SELL

SLG market cap \$7.2 billion

REIT Comment



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Additional Text:  
12/03/2012  
SLG \$75

SL Green Realty SLG presentation at this afternoons Investor Day highlights strength of demand for office space in NYC

SLG year to date 2012 leasing totals 13.9 million square feet, representing 26% turnover of existing leases

SLG pipeline of leasing efforts now totals 1.3 million square feet

SLG expects only 1.0 million sq ft of leases to rollover during 2013, with goal to lease total of 1.8 million square feet during 2013

SLG reports trailing 5 year average same property NOI growth of 4.0% for NYC properties

SLG structured finance investments providing high yield due to opportunistic investment opportunities in "off market" and "secondary market" purchase of subprime and non-performing debt

SLG syndicated one third of structured financing originations over last 2 years, with average annual volume of \$632 million

SLG current investment \$2.0 billion for corporate loans, mortgages and syndicated financings

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

SLG we rank 4 SELL

SLG market cap \$7.2 billion

REIT Comment



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Company:	SL Green Realty
Price:	\$75
Recommendation:	SELL
Ranking:	4
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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:  
12/03/2012  
SLG \$75

SL Green Realty SLG updated guidance for FFO for 2012 and provided new guidance for FFO for 2013

SLG made no change to previous guidance 2012 FFO \$4.50-\$4.60 per share v \$4.88 DOWN (6%)-(8%)  
SLG previous guidance 2012 FFO now excludes non-recurring gain of \$0.73 per share reported during 2Q 2012

SLG including non-recurring gain of \$0.73 per share reported during 2Q 2012 guidance 2012 FFO remains \$5.23-\$5.33 per share

SLG new guidance 2013 FFO \$4.90-\$5.00 v \$4.50-\$4.60 UP +9%  
SLG new guidance 2013 FFO assumes same property NOI UP +4.0%

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

SLG we rank 4 SELL

SLG market cap \$7.2 billion

REIT Comment



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Company:	Sun Communities
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,184
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:  
12/03/2012  
SUI \$40

Sun Communities SUI traded UP \$1.30 per share to close UP +3% day

SUI stock traded UP +9% year to date for 2012, underperforming Specialty REITs, UP +15%

SUI portfolio of manufactured homes provides stable rental income and variable home sales revenue

SUI completed \$71 million acquisition of 4 manufactured home communities during November 2012

SUI narrowed guidance for FFO for 2012 to indicate growth in a range UP 16%-+17%

SUI stock price supported by current dividend yield of 6.3%

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$1.2 billion

REIT Comment



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Company:	Extra Space Storage
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,821
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:  
12/03/2012  
EXR \$36

Extra Space Storage EXR traded UP \$0.66 per share to close UP +2% day

EXR traded UP +48% year to date for 2012, outperforming Specialty REITs, UP +15%

EXR recent large acquisition driving revenues and profitability at faster rate than the rest of the self storage industry

EXR guidance 2012 FFO indicates growth UP +28%

EXR stock price supported by current annual dividend yield of 2.8%

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

EXR we rank 2 BUY

EXR market cap \$3.8 billion

REIT Comment



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Company:	Kilroy Realty
Price:	\$46
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,312
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:  
12/03/2012  
KRC \$46

Kilroy Realty KRC traded UP \$0.63 per share to close UP +1% day

KRC stock traded UP +20% year to date for 2012, outperforming Office REITs, UP +11%

KRC divesting Orange County CA industrial portfolio to increase portfolio investments in northern CA and Seattle

KRC guidance 2012 FFO indicates a FLAT year

KRC stock price supported by current annual dividend yield of 3.1%

KRC an Office REIT with a portfolio of office and industrial properties concentrated in southern and northern CA

KRC we rank 2 BUY

KRC market cap \$3.3 billion

REIT Comment



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Company:	Realty Income
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,347
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:  
12/03/2012  
O \$40

Realty Income O traded DOWN (\$0.43) per share to close DOWN (1%) day

O stock traded UP +15% year to date for 2012, in line with Specialty REITs, UP +15%

O pending \$2.95 billion acquisition of American Realty Capital Trust ARCT to significantly accelerate FFO growth

O expects to add \$0.13 per share to annual dividend for 2013 following completion of ARCT acquisition during 4Q 2012

O exceptional long term record of monthly dividends with gradual increases

O stock price supported by current annual dividend yield of 5.4%

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

O we rank 2 BUY

O market cap \$5.3 billion

REIT Comment



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Company:	Duke Realty Corporation
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,704
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:  
12/04/2012  
DRE \$14

Duke Realty DRE news of dockworkers strike in southern CA should not concern investors in Industrial REITs

DRE managements of Industrial REITs note that continuity of air freight deliveries a more important factor than shipments to US ports serving international customers

DRE portfolio of bulk distribution facilities concentrated only 1% in southern CA, with much greater concentration in Indianapolis (18%), Dallas (14%), Chicago (9%) and Cincinnati (9%)

DRE repositioning portfolio with divestiture of suburban office properties and acquisition of medical office buildings

DRE guidance for FFO for 2012 indicates decline DOWN as much as (13%)

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

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

DRE we rank 2 BUY

DRE market cap \$3.7 billion



REIT Comment



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Company:	DCT Industrial Trust
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,722
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:  
12/04/2012  
DCT \$6

DCT Industrial Trust DCT news of dockworkers strike in southern CA should not concern investors in Industrial REITs

DCT rental revenue from portfolio of bulk distribution facilities concentrated 15% in southern CA, representing largest single geographic exposure for DCT

DCT continuity of air freight deliveries a more important factor than shipments to US ports serving international customers

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

DCT guidance for FFO for 2012 indicates growth UP +5%

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

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$1.7 billion

REIT Comment



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Company:	CYS Investments
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,539
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:  
12/04/2012  
CYS \$13

CYS Investments  
CYS more news of higher US home prices supports positive outlook for Financial Mortgage REITs

CYS report from CoreLogic found US home prices UP +6.3% from previous year during October 2012, while November 2012 forecast to show US home prices UP +7.1% from previous year

CYS higher US home prices should drive improved volume of mortgage applications for home purchase

CYS investing conservatively in agency guaranteed Residential MBS with 3Q 2012 portfolio \$22.6 billion, including 52% 15 year mortgage bonds, 25% 30 year mortgage bonds, and 27% mortgage bonds of less than 15 year duration

CYS stock price supported by current annual dividend yield of 14.1%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$1.5 billion

REIT Comment



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Company:	Kimco Realty
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,892
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  
12/04/2012  
KIM \$19

Kimco Realty KIM news of much higher smartphone sales spells good news for dedicated electronics retailers, offset by sluggish sales of PCs

KIM report from IDC found smartphone shipments UP 45% for 2012, now representing 42% of all mobile phone shipments

KIM IDC expects 4Q 2012 smartphone volume UP +40%

KIM report from IDC shows PC sales DOWN (8.6%) for 3Q 2012, despite availability of Windows 8, while Dell (world's third largest PC maker) reported PC and notebook sales DOWN (19%) for quarter ended October 2012

KIM exposure to struggling consumer electronics tenants limited to a small portion of total portfolio with #1 vendor Best Buy BBY representing 2% of total rents, while #2 vendor of retail electronics, Wal-Mart WMT, represents 3% of total rents

KIM exposure to office supply retailers, most selling some computers, peripherals and accessories, less than 1% each for Staples, Office Max and Office Depot

KIM guidance for FFO for 2012 indicates growth UP +5%, to be followed by FFO guidance for 2013 indicating growth UP +6%

KIM increased dividend UP +11% to provide current annual dividend yield of 4.4%

KIM a Retail REIT with a diverse portfolio of retail concepts, 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 \$7.9 billion

KIM an S&P 500 Index REIT

REIT Comment



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Company:	Prologis Inc
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,194
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:  
12/04/2012  
PLD \$34

Prologis Inc PLD news of dockworkers strike in southern CA should not concern investors in Industrial REITs

PLD has greater geographic diversification than other Industrial REITs due to size of US and international portfolio

PLD exposure to southern CA represents 13% of total portfolio NOI, with all US markets representing 54%, Europe 26%, Asia 13% and Canada and Mexico 6% of total NOI

PLD continuity of air freight deliveries a more important factor than shipments to US ports serving international customers

PLD news of positive retail sales trends should drive improved performance for Industrial REITs

PLD guidance for FFO for 2012 indicates growth UP +10%

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

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

PLD we rank 2 BUY

PLD market cap \$16.2 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,053
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:  
12/04/2012  
NLY \$14

Annaly Capital Management NLY traded DOWN(\$0.22) per share to close DOWN (2%) day

NLY stock traded DOWN (10%) year to date for 2012, underperforming Financial Mortgage REITs, UP +10%

NLY pending investment portfolio reductions by Fannie Mae and Freddie Mac may benefit certain Financial Mortgage REITs used to investing in non-agency guaranteed securities

NLY management disclosed in recent press release announcing pending acquisition of publicly traded subsidiary Crexus Investment CXS that NLY plans to invest up to 25% of equity in non-agency real estate assets

NLY stock price supported by current annual dividend yield of 13.9%, 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 \$14.1 billion

REIT Comment



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Company:	Associated Estates Realty
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$653
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:  
12/04/20102  
AEC \$15

Associated Estates Realty AEC traded UP \$0.26 per share to close UP +2% day

AEC stock traded DOWN (3%) year to date for 2012, underperforming Residential REITs, FLAT

AEC during 2012, Residential REITs have underperformed, trading FLAT year to date, while other REIT sectors traded higher, UP +15% on average

AEC like all Residential REITs seeing improved profitability on high occupancy and rental rate increases

AEC guidance for FFO for 2012 indicates growth UP +22%

AEC stock price supported by current annual dividend yield of 4.7%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$653 million

REIT Comment



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Company:	Medical Properties Trust
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,594
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:  
12/04/2012  
MPW \$12

Medical Properties Trust MPW traded UP \$0.17 per share to close UP +1% day

MPW stock traded UP +20% year to date for 2012, outperforming Health Care REITs, UP +13%

MPW pending provisions of Affordable Care Act favorable to tenants of Health Care REITs

MPW previously increased guidance for FFO for 2012 and indicated rapid growth to continue through 2013, due to recently completed acquisitions

MPW stock price supported by current yield of 6.8%

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

MPW we rank 2 BUY

MPW market cap \$1.6 billion

REIT Comment



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Company:	Taubman Centers
Price:	\$77
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,405
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:  
12/04/2012  
TCO \$77

Taubman Centers TCO traded DOWN (\$0.58) per share to close DOWN (1%) day

TCO stock traded UP +25% year to date for 2012, outperforming Retail REITs UP +22%

TCO announced Taubman Asia to sell portions of its business to China Xintiandi for \$16 million

TCO investing in brand name outlet centers for portfolio diversification and in Puerto Rico and in Asia for portfolio expansion

TCO guidance for FFO for 2012 indicates growth UP +9%

TCO stock price supported by current annual dividend yield of 2.4%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$11.4 billion



REIT Comment



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Company:	DCT Industrial Trust
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,730
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:  
12/05/2012  
DCT \$6

DCT Industrial Trust DCT settlement of dockworkers strike in Los Angeles unblocks 10 container ports to international container traffic

DCT week long strike blocked entrance of \$1 billion per day international goods

DCT rental revenue from portfolio of bulk distribution facilities concentrated 15% in southern CA, representing largest single geographic exposure for DCT

DCT investing to expand portfolio of bulk distribution facilities in US coastal regions, while divesting assets in midwest

DCT guidance for FFO for 2012 indicates growth UP +5%

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

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$1.7 billion

REIT Comment



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Company:	SL Green Realty
Price:	\$76
Recommendation:	SELL
Ranking:	4
Market Cap:	\$7,232
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:  
12/05/2012  
SLG \$76

SL Green Realty SLG stock trading may be impacted by news of additional layoffs by key tenant Citi

SLG key tenant Citi announced 11,000 jobs to be cut, impacting all operations, including 35% global consumer banking, 25% corporate, 25% securities and banking, 10% transaction services, and 5% Citi Holdings

SLG today's announcement from Citi noted real estate consolidations pending

SLG key tenant Citi represents 11% of total SLG rental revenue due to occupancy of large midtown properties

SLG earlier this week updated investors on strategy and portfolio expansion plans

SLG updated guidance for FFO for 2012 indicates decline DOWN (8%), excluding non-recurring gain of \$0.73 per share reported for 2Q 2012

SLG new guidance for FFO for 2011 indicates growth UP +9%

SLG current dividend yield of 1.8% unlikely to attract income investors, although dividend increase for 1Q 2013 a clear signal of management confidence

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

SLG we rank 4 SELL

SLG market cap \$7.2 billion

REIT Comment



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Company:	Equity Residential
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,464
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:  
12/05/2012  
EQR \$55

Equity Residential EQR news of private sector job creation despite negative impact of Hurricane Sandy, supports positive outlook for Residential REITs

EQR report from ADP (Automatic Data Processing) indicates private sector employers added 118,000 new jobs for November 2012, DOWN (39,000) from revised 157,000 for October 2012

EQR Labor Department employment report expected Friday to include government jobs, may contradict ADP report

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

EQR pending \$9.4 billion acquisition of 60% of Archstone portfolio expected to close during 1Q 2013

EQR guidance for FFO for 2012 indicates growth UP +14%

EQR stock supported by current annual dividend yield of 2.7%

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

EQR we rank 2 BUY

EQR market cap \$17.5 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Prologis Inc
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,337
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  
12/05/2012  
PLD \$34

Prologis Inc PLD settlement of dockworkers strike in Los Angeles unblocks 10 container ports to international container traffic

PLD week long dockworkers strike blocked entrance of \$1 billion per day international goods

PLD has greater geographic diversification than other Industrial REITs due to size of US and international portfolio

PLD exposure to southern CA represents 13% of total portfolio NOI, with all US markets representing 54%, Europe 26%, Asia 13% and Canada and Mexico 6% of total NOI

PLD pending news of retail sales trends should drive improved performance for Industrial REITs

PLD guidance for FFO for 2012 indicates growth UP +10%

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

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

PLD we rank 2 BUY

PLD market cap \$16.3 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Boston Properties
Price:	\$103
Recommendation:	SELL
Ranking:	4
Market Cap:	\$15,589
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  
12/05/2012  
BXP \$103

Boston Properties BXP news of Citi pending 11,000 layoffs highlights continued pressure on bank tenants

BXP financial industry layoffs now total more than 250,000 job cuts announced during 2011 and 2012 by global banks

BXP banks forced to downsize operations by new DoddFrank regulations requiring divestiture of proprietary trading operations, as well as placing new limitations on bank fees and other charges

BXP constraints on single counter-party credit exposure to take effect in October 2013 likely to force additional downsizing by major banks from 2013-2015

BXP downsizing by banks and other financial industry tenants likely to impact demand for office space, with subleases of vacant space pressuring office rental rates

BXP Office REITs may face unexpected demands for lease terminations from financial industry tenants

BXP key tenant Citi represents 3% of total portfolio space, while other financial industry tenants include Bank of America 2%, Wellington Management 2%, as well as numerous law firms serving financial industry clients

BXP management estimates exposure to financial industry tenants at close to 20% of total NOI

BXP guidance for FFO for 2012 indicates a FLAT year, while guidance for FFO for 2013 indicates growth UP +6%

BXP provides current annual dividend yield of 2.2%

BXP an Office REIT with a portfolio of upscale office properties in NY, Boston, DC and San Francisco

BXP we rank 4 SELL

BXP market cap \$15.6 billion

BXP an S&P 500 Index REIT

REIT Comment



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Company:	First Industrial
Price:	\$13
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,175
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:  
12/05/2012  
FR \$13

First Industrial FR traded DOWN (\$0.20) per share to close DOWN (1%) day

FR stock traded UP +30% year to date for 2012, outperforming Industrial REITs, UP +13%

FR unaffected by southern CA dockworkers strike, now over, as that region represents only 2% of total space

FR most recent guidance for FFO for 2012 indicates growth UP +21%

FR has not yet restored dividends on common stock

FR an Industrial REIT

FR we rank 4 SELL

FR market cap \$1.2 billion

REIT Comment



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Company:	Essex Property Trust
Price:	\$141
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,199
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:  
12/05/2012  
ESS \$141

Essex Property Trust ESS stock traded DOWN (\$1.65) per share to close DOWN (1%) day

ESS stock traded unchanged year to date for 2012, in line with Residential REITs, FLAT

ESS today's news of lower private sector job creation impacted by Hurricane Sandy closures on east coast

ESS concentration of portfolio in western and Pacific states enables ESS to enjoy benefit of strong employment markets

ESS guidance for FFO for 2012 indicates growth UP +21%

ESS stock price supported by current annual dividend yield of 3.1%

ESS a Residential REIT with a diverse portfolio of apartment communities in west coast states

ESS we rank 2 BUY

ESS market cap \$5.2 billion

REIT Comment



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Company:	General Growth Properties
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,655
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:  
12/05/2012  
GGP \$20

General Growth Properties GGP traded UP\$0.14 per share to close UP +1% day

GGP stock traded UP +30% year to date for 2012, outperforming Retail REITs UP +22%

GGP takeover talk has contributed to stock price performance during 2012

GGP guidance for FFO for 2012 indicates growth UP +14%

GGP stock price supported by current annual dividend yield of 2.0%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$19.7 billion



REIT Comment



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Company:	Cousins Properties
Price:	\$8
Recommendation:	SELL
Ranking:	4
Market Cap:	\$854
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:  
12/05/2012  
CUZ \$8

Cousins Properties CUZ stock traded DOWN (\$0.10) per share to close DOWN (1%) day

CUZ stock traded UP +28% year to date for 2012, outperforming Office REITs, UP +11%

CUZ recovery in Atlanta and Dallas office market supporting improved stock price performance

CUZ providing current annual dividend yield of 2.2%

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

CUZ we rank 4 SELL

CUZ market cap \$854 million

REIT Comment



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Company:	UDR Inc
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,737
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:  
12/06/2012  
UDR \$23

UDR Inc UDR news of lower new unemployment claims indicates employment stabilizing at pre-Hurricane Sandy levels

UDR report from Labor Department shows new unemployment claims DOWN 25,000 to 370,000 for week ended December 1, 2012, compared to revised numbers for previous week

UDR more important, 4 week moving average of new unemployment claims showed only slight increase, UP +2,250 to 408,000

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

UDR reporting higher profitability on improved occupancy and higher monthly rental rates like all Residential REITs

UDR guidance for FFO for 2012 indicates growth UP +9%

UDR seeking new CFO

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

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$5.7 billion

REIT Comment



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Company:	Brookfield Office Properties
Price:	\$16
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,306
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  
12/06/2012  
BPO \$16

Brookfield Office Properties BPO investor concern over bank downsizing impacts performance of Office REITs focused on highest quality financial industry tenants

BPO bank downsizing driven by regulatory change impacting all major US and international banks, as well as intensifying margin pressures and revenue shortfalls

BPO management estimates total exposure to financial industry tenants at more than 50% of NOI

BPO financial industry tenants include Bank of America and subsidiary Merrill Lynch as well as Bank of Montreal, CIBC, Goldman Sachs, JP Morgan Chase, Nomura, RBC and Wells Fargo/Wachovia

BPO reported moderately disappointing results for 3Q 2012, with FFO DOWN (3%)

BPO made no change to guidance for FFO for 2012, indicating growth of no more than UP +4%

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

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 \$8.3 billion

REIT Comment



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Company:	Getty Realty
Price:	\$17
Recommendation:	SELL
Ranking:	5
Market Cap:	\$566
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:  
12/06/2012  
GTY \$17

Getty Realty GTY announced new leases for 28 properties signed with BP (British Petroleum) for 28 locations

GTY new BP leases bring total of re-leased locations to 443 of 950 properties previously leased to key bankrupt tenant Getty Petroleum Marketing most operated under Lukoil brand name

GTY may seek divestiture of remaining locations previously leased to Getty Petroleum Marketing

GTY ability to continue to distribute dividends may be impacted again by bankruptcy of key tenant Getty Petroleum Marketing, if complete re-leasing or divestiture of former Getty and Lukoil gas stations is unsuccessful

GTY no comment regarding damages and rental revenue impact from Hurricane Sandy on properties located on east coast

GTY provides current annual cash dividend yield of 3.0%

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

GTY we rank 5 SELL

GTY market cap \$566 million

REIT Comment



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Company:	Annaly Capital Management
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,034
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  
12/06/2012  
NLY \$14

Annaly Capital Management NLY news of higher mortgage applications indicates Hurricane Sandy impact dissipating

NLY report from MBA (Mortgage Bankers Association) finds mortgage applications UP +4.5% for week ended November 30, 2012

NLY mortgage applications for refinance UP +6.0%, while mortgage applications for home purchase UP +0.1%

NLY slight decrease in mortgage interest rates brings the 30 year fixed rate mortgage interest rate back to record low of 3.52%, DOWN (0.01%) from previous week

NLY proposals for reform of Fannie Mae expected from new Congress to convene in January 2013

NLY plans to invest up to 25% of equity in non-agency real estate assets, including pending acquisition of publicly traded NLY subsidiary Crexus Investment CXS

NLY stock price supported by current annual dividend yield of 13.9%, 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 \$14.0 billion

REIT Comment



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Company:	Mack-Cali Realty
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,546
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:  
12/06/2012  
CLI \$25

Mack-Cali Realty CLI despite less exposure than many Office REITs to financial industry tenants lack of momentum in leasing and rental rates causing investor disappointment

CLI exposure to downsizing financial industry tenants at 7%-10% of total rental revenue, including Citi, Morgan Stanley, CSFB, Lehman, Merrill Lynch and TD Ameritrade

CLI most financial industry tenants located at CLI owned Jersey City Harborside office properties as well as 125 Broad Street joint venture in NYC

CLI has not yet commented on impact of Hurricane Sandy on Jersey City Harborside properties although management comments on 125 Broad Street indicate difficulty re-opening the building after damage from storm and power outage

CLI reported FFO for 3Q 2012 DOWN (11%), with guidance for FFO for 2012 indicating decline DOWN (6%)

CLI new guidance for FFO for 2013 indicates another DOWN year, with FFO expected DOWN as much as (9%)

CLI stock price supported by current annual dividend yield of 7.1%

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

CLI we rank 3 HOLD

CLI market cap \$2.5 billion

REIT Comment



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Company:	Corporate Office Properties Trust
Price:	\$25
Recommendation:	SELL
Ranking:	5
Market Cap:	\$1,769
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:  
12/06/2012  
OFC \$25

Corporate Office Properties Trust OFC pending cuts to Defense Department programs may have greater than expected impact on OFC tenants

OFC planned spending reductions total (\$550) billion for all DOD programs, including operations, repairs and maintenance, health care, training, weapons procurement and technology development

OFC exposure to pending federal spending reduction is due to direct exposure to defense and intelligence agencies, as well as to contractors serving those agencies

OFC has greatest exposure of any Office REIT to federal agencies at 66% of total rents

OFC planned divestitures of suburban office properties to concentrate as much as 75% of total rents among federal agencies and contractors serving government contracts

OFC management expects uncertainty over federal spending to impact leasing decisions by large and small tenants

OFC guidance for FFO for 2012 indicates decline DOWN (6%)

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

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

OFC we rank 5 SELL

OFC market cap \$1.8 billion

REIT Comment



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Company:	AvalonBay Communities
Price:	\$136
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,053
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:  
12/06/2012  
AVB \$136

AvalonBay Communities AVB traded UP \$3.26 per share to close UP +2% day

AVB stock traded UP +4% year to date for 2012, outperforming Residential REITs, FLAT

AVB news of pending acquisition of 40% of Archstone apartment portfolio in joint transaction with Equity Residential EQR receiving positive response from investors

AVB pending acquisition to add quality assets in high rent east coast and west coast locations

AVB also promised significant dividend increase, UP +8%-+12% for 2013

AVB stock price supported by current annual dividend yield of 2.9%

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 \$13.1 billion

AVB an S&P 500 Index REIT



REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$11,376
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:  
12/06/2012  
HST \$15

Host Hotels & Resorts HST stock traded UP +\$0.35 per share to close UP +2% day

HST stock traded UP +1% year to date for 2012, underperforming Hotel REITs, UP +14%

HST pending \$527 million joint venture acquisition of European hotels adds to equity income contribution from Europe

HST investors in Hotel REITs should expect to see slower than expected FFO growth for 4Q 2012 due to negative impact of Hurricane Sandy on business and consumer travel

HST reported better than expected results for 3Q 2012, and increased low end of guidance range for FFO for 2012, indicating growth UP +15%+18%

HST stock price supported by new annual dividend yield of 2.4%

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 \$11.4 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Vornado Realty Trust
Price:	\$76
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$15,042
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:  
12/06/2012  
VNO \$76

Vornado Realty Trust VNO stock traded UP \$1.72 per share to close UP +2% day

VNO stock traded DOWN (2%) year to date for 2012, underperforming Office REITs, UP +11%

VNO investor concern over exposure to metropolitan DC economy, representing more than 25% of total NOI for VNO

VNO largest tenant is US government at 8% of total rents (mostly in Pentagon City properties)

VNO no guidance provided for FFO for 2012

VNO expects to distribute special dividend of \$1.02 per share during 4Q 2012 relating to recent sale of Green Acres Mall to Macerich MAC

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

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

VNO we rank 3 HOLD

VNO market cap \$15.0 billion

REIT Comment



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Company:	Government Properties Income Trust
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,089
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:  
12/06/2012  
GOV \$23

Government Properties Income Trust GOV traded DOWN (\$0.20) per share to close DOWN (1%) day

GOV stock traded UP +3% year to date for 2012, underperforming Specialty REITs, UP +15%

GOV investor concern over "fiscal cliff" causes pressure on REITs with government agency tenants

GOV pending (10%) spending cuts to take effect at federal agencies in January 2012 if "fiscal cliff" is not averted by Congressional action

GOV has greatest exposure of any REIT to federal agency tenants at 83% of total rents

GOV portfolio expansion by acquisition drives FFO growth

GOV no guidance provided for FFO for 2012

GOV stock price supported by current annual dividend yield of 7.4%

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

GOV we rank 3 HOLD

GOV market cap \$1.1 billion

REIT Comment



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Company:	Equity Residential
Price:	\$56
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,649
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:  
12/07/2012  
EQR \$56

Equity Residential EQR government report of better than expected job creation indicates economic recovery continues, despite negative impact of Hurricane Sandy

EQR Labor Department reported 146,000 new jobs created for November, 2012, despite 369,000 people whose jobs were impacted by Hurricane Sandy

EQR year to date 2012 employment growth averaged 151,000 per month, FLAT with 2011

EQR Labor Department report found private sector added 147,000 jobs, while government jobs DOWN (1,000)

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

EQR pending \$9.4 billion acquisition of 60% of Archstone portfolio expected to close during 1Q 2013

EQR guidance for FFO for 2012 indicates growth UP +14%

EQR stock supported by current annual dividend yield of 2.7%

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

EQR we rank 2 BUY

EQR market cap \$17.6 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Simon Property Group
Price:	\$154
Recommendation:	BUY
Ranking:	2
Market Cap:	\$56,252
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:  
12/07/2012  
SPG \$154

Simon Property Group SPG news of lower consumer confidence may indicate slowing retail sales by end of 4Q 2012

SPG survey report from University of Michigan found consumer confidence index DOWN(8.2%) to 74.5% for early December 2012

SPG constant discussion of "fiscal cliff" having a negative impact on consumer confidence, due to forecast of economic decline for first 6 months of 2013, to be caused by government spending reduction

SPG strong start to Holiday 2012 spending over Black Friday weekend buoys Retail REITs but readings from major retailers variable at this time

SPG reported better than expected results for 3Q 2012, with FFO UP 16%, and increased guidance for FFO for 2012 to indicate growth UP +14%

SPG also increased dividend UP +5% for 4Q 2012, bringing current annual dividend yield to 2.9%

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

SPG we rank 2 BUY

SPG market cap \$56.3 billion

REIT Comment



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Company:	Extra Space Storage
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,756
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:  
12/07/2012  
EXR \$35

Extra Space Storage EXR increased quarterly dividend distribution by 25% to \$0.25 per share for 4Q 2012

EXR new annual dividend \$1.00 per share

EXR new yield 2.8%

EXR recent large acquisition driving revenues and profitability at faster rate than the rest of the self storage industry

EXR Hurricane Sandy may cause temporary increase in demand for selfstorage on east coast as homeowners seek storage for items during home repair

EXR a Specialty REIT with a portfolio of selfstorage properties concentrated in east coast states

EXR we rank 2 BUY

EXR market cap \$3.8 billion

REIT Comment



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Company:	Digital Realty Trust
Price:	\$66
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,260
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:  
12/07/2012  
DLR \$66

Digital Realty Trust DLR latest comments by Cisco CSCO confirm importance of data centers as fastest growth networking market

DLR Cisco CSCO at Analyst Day today noted data center revenue UP+87% to \$1.0 billion for fiscal 2012, compared to Cisco CSCO total revenue growth UP +7%

DLR Cisco CSCO management forecasts spending at data centers to grow at compound rate UP +20%-+25% for next 3-5 years

DLR corporate investing in cloud computing drives demand for data centers to service user demand for Internet based information

DLR investing to expand portfolio of data centers in US and international markets

DLR guidance for FFO for 2012 indicates growth UP +9%

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

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

DLR we rank 1 BUY

DLR market cap \$8.3 billion

REIT Comment



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Company:	Equity Residential
Price:	\$56
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,649
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:  
12/07/2012  
EQR \$56

Equity Residential EQR increased regular quarterly dividend by 19% to \$0.40 per share for 1Q 2013  
EQR also announced dividend of \$0.7675 per share for 4Q 2012, bringing full year 2012 dividends to \$1.78 per share  
EQR expects to continue to distribute dividends at a rate of at least 65% of normalized FFO  
EQR as for 2012, expects to increase quarterly dividend for 4Q 2013 to higher one-time level  
EQR yield on 2012 dividend 3.2%  
EQR the largest publicly traded Residential REIT with a diverse portfolio of apartment communities  
EQR we rank 2 BUY  
EQR market cap \$17.6 billion  
EQR an S&P 500 Index REIT



REIT Comment



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Company:	Acadia Realty Trust
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,135
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:  
12/07/2012  
AKR \$25

Acadia Realty Trust AKR traded UP \$0.54 per share to close UP +2% day

AKR stock traded UP +27% year to date for 2012, outperforming Retail REITs, UP +22%

AKR concentrating retail acquisitions in urban and high population density areas

AKR stock price supported by current annual dividend yield of 2.8%

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

AKR we rank 3 HOLD

AKR market cap \$1.1 billion

REIT Comment



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Company:	Potlatch Corp.
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,575
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:  
12/07/2012  
PCH \$39

Potlatch PCH traded UP \$0.54 per share to close UP +1% day

PCH stock traded UP +25% year to date for 2012, outperforming Specialty REITs, UP +15%

PCH expects lumber prices to moderate DOWN (3%) during 4Q 2012 due to seasonality, with sharp price increase expected to start during December 2012

PCH stock price supported by current dividend yield of 3.2%

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:	Washington Real Estate Investment Trust
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,777
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:  
12/07/2012  
WRE \$27

Washington REIT WRE traded UP \$0.30 per share to close UP +1% day

WRE stock traded DOWN (2%) year to date for 2012, underperforming Office REITs UP +11%

WRE investor concern over negative impact of pending "fiscal cliff" on local economy in metropolitan DC area

WRE reduced guidance for FFO for 2012 to indicate decline DOWN (5%)

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

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 \$1.8 billion

REIT Comment



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Company:	CommonWealth REIT
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,413
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:  
12/07/2012  
CWH \$16

CommonWealth REIT CWH traded UP \$0.17 per share to close UP +1% day

CWH traded DOWN (7%) year to date for 2012, underperforming Office REITs UP +13%

CWH investor concern over office rents lagging recovery in other REIT sectors

CWH still consolidating quarterly results from 70.5% owned publicly traded subsidiary Select Income REIT SIR

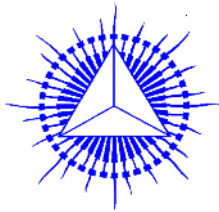
CWH reduced dividends by (50%) for 4Q 2012 to avoid double payment to Select Income REIT SIR shareholders

CWH stock price supported by current annual dividend yield of 6.4%

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

CWH we rank 3 HOLD

CWH market cap \$1.4 billion



**REIT Growth and Income Monitor** posted 47 REIT comments for the week ended December 7, 2012. Comments were issued on REITs in the following sectors:

Financial REITs	3
Health Care REITs	1
Hotel REITs	1
Industrial REITs	7
Office REITs	15
Residential REITs	7
Retail REITs	5
Specialty REITs	8

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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