

REIT Growth and Income Monitor

Weekly Comments 09/07/2010

Positive price performance gap expanded to 22%, as REITs continue to outperform the S&P 500 Index.

Obama proposal for new business investment tax credit may benefit certain REITs.

Digital Realty Trust should see new demand growth for turnkey data centers.

Alexandria Real Estate Equities, a Health Care REIT serving pharmaceutical and biotech tenants, may see incremental demand from new investment in equipment.

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**Weekly REIT Comments**
09/07/2010

S&P 500 Index REITs show gain of 21% on average year to date for 2010, dramatically outperforming year to date decline of (1%) for the S&P 500 Index. Positive performance gap expanded to 22% in favor of REITs. S&P 500 Index REITs now exceed the average gain for all REITs followed by REIT Growth and Income Monitor, up 19% year to date for 2010. This is the first time during 2010 that the larger cap REITs have assumed leadership.

Financial results reported by REITs for 2Q 2010 were almost all better than expected, with many REIT managements increasing guidance for FFO for 2010. Investors remain optimistic, as sustainable economic recovery remains probable, although concerns over potential for a double dip recession and the threat of negative impact of new financial regulation causes some discomfort

Investors still have many opportunities to purchase strong REITs at depressed prices. Capital raised by REITs through equity and debt offerings depresses FFO for 2010, but should drive unusually rapid FFO growth for 2012 and beyond, once funds are reinvested in acquisitions and new developments.

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. Drastic dividend reductions during 2009 have been followed during 2010 by dividend increases and restoration of all cash dividends. As dividend payers, REITs may be viewed as income stocks, with a gradually improving outlook for higher dividend distributions.

Obama Proposal for New Business Investment Tax Credit May Benefit Certain REITs

Obama's proposal for a new business investment tax credit, announced this week, may benefit certain REITs, as well as provide needed stimulus to technology spending. The proposal for an investment tax credit appears timed to promote debate in favor of activist Democratic economic programs in advance of the midterm November 2010 elections. If the tax credit is approved by Congress, it may stimulate investment spending for both 2010 and 2011, depending on the terms of the tax credit. If the tax credit does not become effective until January, 2011, there might be a negative economic impact on 4Q 2010, as businesses would delay investment until it takes effect, so we assume the tax credit may become effective immediately after Congress votes on the plan. The proposal so far does not identify specific types of investments, so businesses might receive tax credit for investment on all types of equipment, including research and production equipment, as well as all kinds of technology investments, including hardware, software, project analysis and installation services.

The first set of REITs to benefit from a new business investment tax credit should be those Office REITs with portfolio concentration in turnkey data centers. The trend towards cloud computing is a logical place for businesses to invest, as productivity is enhanced through improved access to data and easier integration of operations. There are no bottlenecks to delay such investment spending, as the hardware consists mainly of file servers and routers, with upgraded workstations optional. Investments in cloud computing are already priority for most large corporations, while midsize corporations and small businesses see immediate advantage to investment in cloud computing in order to control costs. We see 2 Office REITs that should find immediate benefit from accelerated business investment in cloud computing, **Digital Realty Trust** and **DuPont Fabros Technology**. These Office REITs provide turnkey data centers to corporations, service providers and Internet gateways. Both have high occupancy and a well funded pipeline of new development projects planned for 2011 openings.

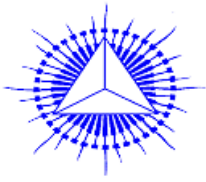
A second set of REITs to benefit from a new business investment tax credit may be Health Care REITs with portfolio concentration in life science, with office and laboratory properties leased to pharmaceutical and biotech companies. **Alexandria Real Estate Equities** and **BioMed Realty Trust** both have 100% of portfolios dedicated to life science, while more diversified Health Care REITs, including **HCP** and **Health Care REIT**, have made life science investments with a goal of more than 20% of total portfolio investment in the life science sector.

Trading Opportunities

Digital Realty Trust appeals to investors, with the stock up 24% year to date for 2010, but outlook for significant portfolio growth, stimulated by potential for the new business investment tax credit, should drive continued gains. FFO for 2Q 2010 increased 7%, providing management with an opportunity to increase guidance for FFO growth for 2010 to a range of 15%-16%. **Digital Realty Trust** benefits from rental rate roll-ups as conversion of office properties to turnkey data centers drives higher profitability. Dividends increased 10% for 4Q 2010, now providing income investors with yield of 3.42%.

Alexandria Real Estate Equities stock appreciated 15% year to date for 2010, outperforming Health Care REITs, as investors see a positive environment for life science spending. FFO for 2Q 2010 decreased (50%), due to dilution from share offerings, but same property NOI increased 1%, supported by average rental rate gain of more than 5%. Occupancy is strong at 94%. Dividends were reduced by more than (50%) during 2009, now providing income investors with yield of 1.99%.

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Weekly Price Change for S&P 500 Index REITs

| S&P 500 Index REITs: | | Price | Price | Price | Price | Price | Price | Price | Weekly | 2010 |
|-------------------------------------|---------|------------|------------|------------|------------|------------|------------|------------|--------|--------------|
| | | 12/31/2009 | 07/30/2010 | 08/06/2010 | 08/13/2010 | 08/20/2010 | 08/27/2010 | 09/03/2010 | Change | Price Change |
| Apartment Investment and Management | AIW | \$16 | \$21 | \$21 | \$20 | \$20 | \$20 | \$22 | 10% | 39% |
| AvalonBay Communities | AVB | \$82 | \$105 | \$101 | \$102 | \$104 | \$104 | \$110 | 6% | 34% |
| Boston Properties | BXP | \$67 | \$82 | \$85 | \$81 | \$81 | \$82 | \$88 | 8% | 31% |
| Equity Residential | EQR | \$34 | \$46 | \$46 | \$45 | \$45 | \$46 | \$49 | 6% | 45% |
| HCP Inc. | HCP | \$31 | \$35 | \$35 | \$35 | \$34 | \$35 | \$37 | 6% | 22% |
| Health Care REIT | HCN | \$44 | \$45 | \$45 | \$45 | \$45 | \$46 | \$48 | 5% | 8% |
| Host Hotels & Resorts | HST | \$12 | \$14 | \$15 | \$14 | \$13 | \$13 | \$14 | 5% | 21% |
| Kimco Realty | KIM | \$14 | \$15 | \$15 | \$15 | \$14 | \$15 | \$16 | 6% | 17% |
| Plum Creek Timber | PCL | \$38 | \$36 | \$36 | \$35 | \$34 | \$34 | \$36 | 4% | -6% |
| ProLogis Trust | PLD | \$14 | \$11 | \$11 | \$10 | \$10 | \$11 | \$11 | 5% | -17% |
| Public Storage | PSA | \$81 | \$98 | \$99 | \$98 | \$98 | \$98 | \$104 | 6% | 27% |
| Simon Property Group | SPG | \$80 | \$89 | \$93 | \$89 | \$89 | \$91 | \$96 | 7% | 21% |
| Ventas | VTR | \$44 | \$51 | \$52 | \$50 | \$50 | \$51 | \$53 | 5% | 22% |
| Vornado Realty Trust | VNO | \$70 | \$83 | \$85 | \$81 | \$81 | \$82 | \$87 | 7% | 25% |
| S&P 500 Index | S&P 500 | \$1,115 | \$1,102 | \$1,122 | \$1,079 | \$1,072 | \$1,065 | \$1,105 | 4% | -1% |
| Average for S&P 500 Index REITs | | | | | | | | | 6% | 21% |

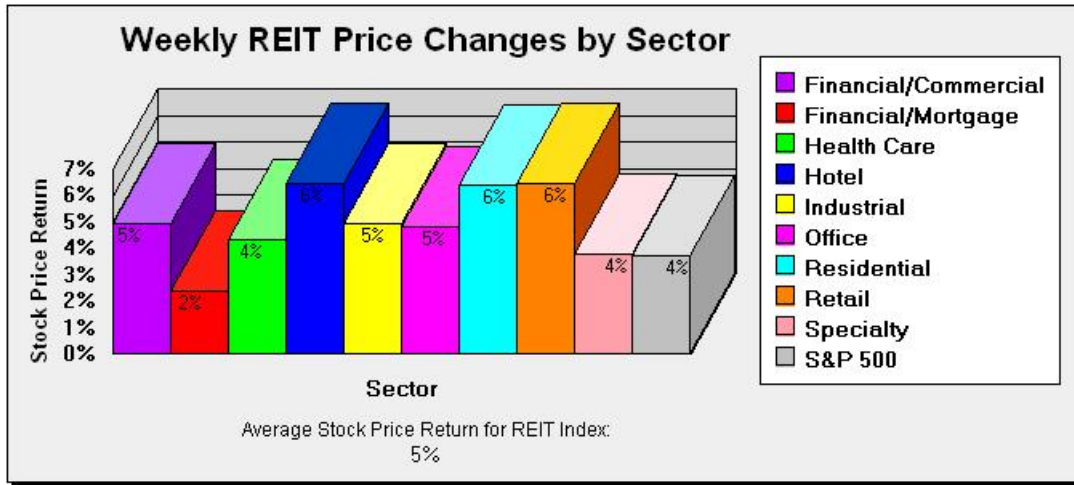
S&P 500 Index REITs rallied 6% on average as the stock market zoomed ahead during the trading week before Labor Day, ended September 3, 2010. REITs again outperformed the S&P 500 Index, up 4% for the week. The S&P 500 Index still shows a decline of (1%) year to date for 2010. REITs included in the S&P 500 Index are now up 21% on average year to date for 2010, with positive performance gap expanded to 22%.

Best performing of the S&P 500 Index REITs for 2010 are all the Residential REITs, including **Equity Residential**, up 45%, **Apartment Investment and Management**, up 39% and **AvalonBay Communities**, up 34%. Other strong performers include **Boston Properties**, up 31%, and **Public Storage**, up 27%. Health Care REITs gained, including **Ventas** up 22%, **HCP**, up 22%, and **Health Care REIT** up 8% year to date. The worst performer among S&P 500 Index REITs for 2010, **ProLogis Trust** gained another 5% this past week to narrow year to date decline to (17%), while **Plum Creek Timber** gained 4% for a (6%) decline year to date for 2010.

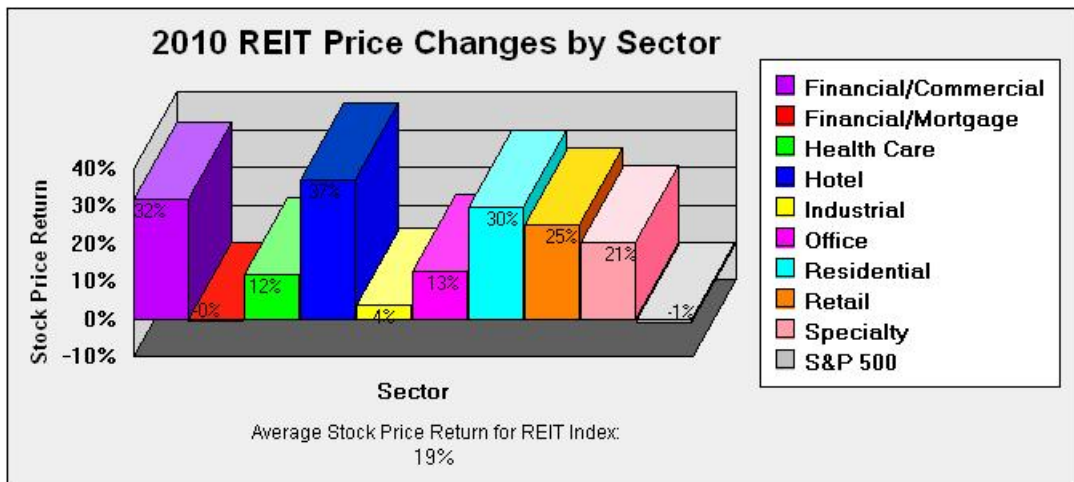
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Weekly REIT Price Changes by Sector



Every REIT sector enjoyed price appreciation during the trading week before Labor Day, ended September 3, 2010. Economic news remains mixed, but retail sales reports are stronger than anticipated. Leading sectors included Hotel REITs, Residential REITs and Retail REITs, all up 6%, followed by Financial Commercial REITs, Industrial REITs, and Office REITs up 5%. Health Care REITs and Specialty REITs matched the performance of the S&P 500 Index, up 4%. Financial Mortgage REITs lagged, up only 2%. On average, stock prices for **REIT Growth and Income Monitor** increased 5% for the week ended September 3, 2010.



REITs followed by **REIT Growth and Income Monitor** now show a gain of 19% on average year to date for 2010 (compared to a gain of 33% through the end of April, 2010), still dramatically outperforming year to date decline of (1%) for the S&P 500 Index. Average stock price performance is positively influenced by Hotel REITs, up 37%, and Financial Commercial REITs, up 32%. Residential REITs roared ahead to a gain of 30% for 2010. Retail REITs are up 25% and Specialty REITs are up 21%. Health Care REITs show a healthy gain of 12% for 2010. Office REITs rebounded to a gain of 13% year to date for 2010. Industrial REITs, up 4%, and Financial Mortgage REITs, flat, are the worst performing REIT sectors for 2010.

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Week from 08/28/2010 to 09/03/2010

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REIT Comment



| | |
|-----------------|---|
| Company: | Mid-America Apartment Communities |
| Price: | \$56 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,723 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
08/30/2010
MAA \$56

Mid-America Apartment Communities MAA acquired Times Square at Craig Ranch in Dallas for \$31 million

MAA acquired apartment community with retail development currently 50% leased

MAA portfolio expansion concentrated in southern and southeastern states

MAA expects \$350 million portfolio acquisitions for 2010, including joint ventures

MAA occupancy high at 96% as of 2Q 2010

MAA a Residential REIT

MAA we rank 2 BUY

MAA market cap \$1.7 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Host Hotels & Resorts |
| Price: | \$13 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$9,493 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/30/2010
HST \$13

Host Hotels & Resorts HST received bankruptcy court approval to acquire W New York Union Square Hotel through acquisition of mezzanine debt

HST reached agreement with former owner Istithmar World to continue as minority owner, with hotel to be owned by HST and managed by W Hotel Management affiliated with Starwood Hotels & Resorts Worldwide [Ticker: HOT]

HST taking advantage of economic pressures to acquire a select group of foreclosed properties in targeted urban locations

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

HST we rank 3 HOLD

HST market cap \$9.5 billion

HST an S&P 500 Index Hotel

REIT Comment



| | |
|-----------------|---|
| Company: | Host Hotels & Resorts |
| Price: | \$13 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$9,176 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/30/2010
HST \$13

Host Hotels & Resorts HST traded DOWN (\$0.45) per share to close DOWN (4%) day

HST underperformed Hotel REITs, UP +12% year to date for 2010

HST pending acquisition of W New York Union Square Hotel indicates desire for opportunistic investments

HST recovery in occupancy improves operating margin at key urban hotels although ADR (average daily rental) rates are still declining

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

HST we rank 3 HOLD

HST market cap \$9.2 billion

HST an S&P 500 Index Hotel

REIT Comment



| | |
|-----------------|---|
| Company: | UMH Properties |
| Price: | \$10 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$123 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/30/2010
UMH \$10

UMH Properties UMH traded DOWN (\$0.12) per share to close DOWN (1%) day

UMH outperformed Specialty REITs, UP +15% year to date for 2010

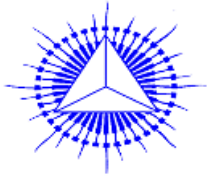
UMH sales of manufactured homes should benefit from extension of first time homebuyers credit through September, 2010

UMH a Specialty REIT with a portfolio of manufactured home communities

UMH we rank 3 HOLD

UMH market cap \$123 million

REIT Comment



| | |
|-----------------|---|
| Company: | Agree Realty |
| Price: | \$24 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$228 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/30/2010
ADC \$24

Agree Realty ADC traded DOWN (\$0.54) per share to closed DOWN (2%) day

ADC underperformed Retail REITs, trading flat year to date for 2010

ADC occupancy high at 99%, with recently constructed shopping centers leased to large tenants

ADC more than 2/3 of rents drawn from 3 key tenants, Walgreen, Borders and Sears Kmart

ADC a Retail REIT

ADC we rank 4 SELL

ADC market cap \$228 million

REIT Comment



| | |
|-----------------|---|
| Company: | Taubman Centers |
| Price: | \$41 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,423 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/30/2010
TCO \$42

Taubman Centers TCO traded DOWN (\$0.90) per share to close DOWN (2%) day

TCO traded in line with Retail REITs, UP +15% year to date for 2010

TCO recent guidance range for FFO for 2010 indicates potential for (13%) decline due to lower average rents on new leases

TCO signaling tenant sales showing gain for back-to-school shopping season

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$3.4 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Annaly Capital Management |
| Price: | \$17 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$9,638 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
NLY \$17

Annaly Capital Management NLY S&P/Case-Schiller reporting home price index showing average gain of 4.4% for 2Q 2010

NLY S&P/Case-Schiller report shows particular strength in CA, including Los Angeles, San Francisco and San Diego, as well as Minneapolis, all showing average home price gains of more than 10%

NLY weak markets include Seattle, Tampa, Las Vegas and Charlotte, SC

NLY home prices in New York and Chicago areas flat

NLY renewed confidence with higher home prices may support housing sector recovery increasing demand for new loan originations and mortgage refinancings

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

NLY we rank 2 BUY

NLY market cap \$9.6 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Mid-America Apartment Communities |
| Price: | \$56 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,715 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
MAA \$56

Mid-America Apartment Communities MAA continued portfolio expansion program with acquisition of another Dallas apartment community, La Valencia at Starwood

MAA La Valencia completed in 2009 and now 95% occupied

MAA to invest \$350 million in portfolio expansion for 2010, including joint venture portfolio investments

MAA focus on southern and southeastern states for portfolio expansion

MAA a Residential REIT with a portfolio of apartment communities

MAA we rank 2 BUY

MAA market cap \$1.7 billion

REIT Comment



| | |
|-----------------|---|
| Company: | BRE Properties |
| Price: | \$41 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,535 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
BRE \$41

BRE Properties BRE traded UP \$0.62 per share to close UP +2% day

BRE outperformed Residential REITs, UP +24% year to date for 2010

BRE portfolio expansion through acquisitions expected to add to FFO for 2011

BRE guidance for FFO for 2010 indicated potential for (26%) decline on lower rental rates

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

BRE we rank 3 HOLD

BRE market cap \$2.5 billion

REIT Comment



| | |
|-----------------|---|
| Company: | FelCor Lodging Trust |
| Price: | \$4 |
| Recommendation: | SELL |
| Ranking: | 5 |
| Market Cap: | \$265 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
FCH \$4

Felcor Lodging Trust FCH traded unchanged to close at \$4 per share

FCH dramatically underperformed Hotel REITs, UP +11% year to date for 2010

FCH seeing improvement in hotel operating margin, but profitability still below other Hotel REITs

FCH expects to report another operating loss for 2010, with guidance for a profitable year in 2011

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$265 million

REIT Comment



| | |
|-----------------|---|
| Company: | SL Green Realty Corp. |
| Price: | \$60 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$4,810 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
SLG \$60

SL Green Realty SLG traded UP\$2.03 per share to close UP +3% day

SLG outperformed Office REITs, UP +20% year to date for 2010

SLG investor concern over impact of new regulation on financial tenants likely to impact stock price performance of SLG and other Office REITs with significant exposure to tenants in major financial centers including New York, Boston and San Francisco

SLG previous guidance for FFO for 2010 indicated potential for (12%) decline

SLG to report gain on sale on debt on 510 Madison Avenue property to Boston Properties BXP during 3Q 2010

SLG an Office REIT with a portfolio of office properties concentrated in New York City

SLG we rank 4 SELL

SLG market cap \$4.8 billion

REIT Comment



| | |
|-----------------|---|
| Company: | BRE Properties |
| Price: | \$41 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,535 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
BRE \$41

BRE Properties BRE announced \$185 million acquisition of 2 properties in CA

BRE acquired 2 acres of land in Sunnyvale for \$19 million

BRE acquired Aqua Marina Del Rey apartment community for \$166 million

BRE Marina Del Rey property to be renovated

BRE acquisitions total \$312 million year to date for 2010

BRE a Residential REIT

BRE we rank 3 HOLD

BRE market cap \$2.5 billion

REIT Comment



| | |
|-----------------|---|
| Company: | AvalonBay Communities |
| Price: | \$105 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$8,860 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
AVB \$105

AvalonBay Communities AVB traded UP \$2.35 per share to close UP +2% day

AVB outperformed Residential REITs, UP +28% year to date for 2010

AVB one of the best performing of the 14 REITs included in the S&P 500 Index for 2010

AVB Residential REITs to benefit from improving employment trends

AVB development pipeline provides significant growth potential over next few years

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

AVB we rank 2 BUY

AVB market cap \$8.9 billion

AVB an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | DCT Industrial Trust |
| Price: | \$5 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,106 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
08/31/2010
DCT \$5

DCT Industrial Trust DCT traded unchanged to close at \$5 per share

DCT underperformed Industrial REITs, DOWN (8%) year to date for 2010

DCT comments indicate potential for significant occupancy improvement over next few quarters as tenants assume occupancy for negotiated leases

DCT previous guidance for FFO for 2010 indicated potential for (24%) decline due to lower average rental rates

DCT management strategy is to hold rental rates down to preserve occupancy

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$1.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | HCP Inc. |
| Price: | \$35 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$10,425 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
HCP \$35

HCP, Inc HCP to settle litigation with Sunrise Senior Living for\$50 million

HCP to terminate management contracts with Sunrise Senior Living on27 senior living facilities owned by HCP

HCP plans to capitalize the settlement as "deferred leasing costs", to be amortized over the life of the lease

HCP a Health Care REIT with a diverse portfolio of health care facilities

HCP we rank 2 BUY

HCP market cap \$10.4 billion

HCP an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Equity Residential |
| Price: | \$46 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$13,731 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
EQR \$46

Equity Residential EQR indicating young employed population shifting to apartment rentals from home ownership after expiration of first time homebuyers tax credit this month

EQR rental rate recovery in key urban markets caused guidance increase for 2010

EQR latest guidance for FFO for 2010 indicated potential for 4% growth

EQR additional increases to monthly rental rates should drive more rapid growth for 2011

EQR sees potential apartment shortage in major cities, as occupancy for most Residential REITs in range of 93%-97% as of 2Q 2010

EQR occupancy 95% as of 2Q 2010

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$13.7 billion

EQR an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Simon Property Group |
| Price: | \$94 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$32,896 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
SPG \$94

Simon Property Group SPG traded UP\$3.11 per share to close UP +3% day

SPG outperformed Retail REITs, UP +17% year to date for 2010

SPG this week completed acquisition of Prime Outlets for \$2.3 billion from Lightstone Group LLC

SPG Prime Outlets acquisition added 21 outlet centers to retail portfolio

SPG previous guidance for FFO for 2010 indicated potential for (4%) decline

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 \$32.9 billion

SPG an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Apartment Investment and Management |
| Price: | \$21 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,476 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
AIV \$21

Apartment Investment and Management AIV traded UP\$0.85 per share to close UP +4% day

AIV outperformed Residential REITs, UP +34% year to date for 2010

AIV one of the best performing of the 14 REITs included in the S&P 500 Index for 2010

AIV completed offering of 4 million Class U preferred shares, with \$96 million proceeds to redeem previous preferred issues

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$2.5 billion

AIV an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Boston Properties |
| Price: | \$84 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$11,809 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
BXP \$84

Boston Properties BXP traded UP \$3.07 per share to close UP +4% day

BXP outperformed Office REITs, UP +26% year to date for 2010

BXP recent acquisition of 510 Madison Avenue from SL Green Realty for \$320 million provides opportunity to lease up a new, vacant office tower in prime location in NYC

BXP opportunistic investment in 510 Madison Avenue well timed to provide additional leasing opportunities to an improving Manhattan market

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

BXP we rank 4 SELL

BXP market cap \$11.8 billion

BXP an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | CommonWealth REIT |
| Price: | \$25 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,806 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
CWH \$25

CommonWealth REIT CWH traded UP \$1.00 per share to close UP +4% day

CWH underperformed Office REITs, DOWN (3%) year to date for 2010

CWH previously HRPT Properties Trust, prior to reverse split in July 2010

CWH recent divestiture of properties to related entity Government Properties Income Trust provides funds for portfolio reinvestment

CWH no guidance provided for FFO for 2010

CWH an Office REIT

CWH we rank 2 BUY

CWH market cap \$1.8 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Duke Realty Corporation |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,767 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
DRE \$12

Duke Realty DRE traded UP \$0.51 per share to close UP +5% day

DRE underperformed Industrial REITs, DOWN (4%) year to date for 2010

DRE Industrial REITs reporting clients hesitant to assume occupancy of committed space pending renewed demand from retailers for distribution space

DRE like other Industrial REITs sees major potential for higher lease rates when occupancy improves

DRE previous guidance for FFO for 2010 indicated potential for (34%) decline, due to dilution from previous offerings

DRE an Industrial REIT

DRE we rank 3 HOLD

DRE market cap \$2.8 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Pennsylvania REIT |
| Price: | \$11 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$526 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/01/2010
PEI \$11

Pennsylvania REIT PEI traded UP\$0.60 per share to close UP +6% day

PEI outperformed Retail REITs, UP +31% year to date for 2010

PEI expecting higher tenant sales for bank-to-school shopping season

PEI higher average rental rates to result from previous investments in portfolio expansion

PEI previous guidance for FFO for 2010 indicated potential for (37%) decline due to dilution from share offerings

PEI we rank 2 BUY

PEI market cap \$526 million

REIT Comment



| | |
|-----------------|---|
| Company: | Simon Property Group |
| Price: | \$94 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$32,896 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/02/2010
SPG \$94

Simon Property Group SPG retailers reporting sales gains for August2010 that were better than expected, enhancing outlook for retail REITs

SPG retailers reporting August sales gains included Limited (Victoria's Secret) UP +10%, Abercrombie & Fitch UP +6%, Costco UP +5%, Macy's UP +4%, JCPenney UP +2% and Target UP +2%

SPG one retailer, Aeropostale, reported August sales decline DOWN (1%)

SPG large portfolio of regional malls delivers stable income for investors

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 \$32.9 billion

SPG an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Taubman Centers |
| Price: | \$43 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,600 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/02/2010
TCO \$43

Taubman Centers TCO retailers reporting strong August sales gains signals stronger than expected consumer spending

TCO pending closure of Saks Fifth Avenue store at Willow Bend mall in Plano TX to provide unusual termination fee income

TCO results for 4Q 2010 to include lease termination fee

TCO sees "slight increase" to previous guidance range of \$2.65-\$2.75 v \$3.06 DOWN (10%)-(13%)

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$3.6 billion

REIT Comment



| | |
|-----------------|---|
| Company: | MFA Financial |
| Price: | \$7 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,095 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/02/2010
MFA \$7

MFA Financial MFA stock may benefit from today's report of sudden increase in pending home sales UP +5% for July 2010

MFA pending cessation of first time homebuyers tax credit, extended to closings through September 2010, provides support for higher pending home sales

MFA outlook for mortgage originations strong for 3Q 2010, providing more supply of residential MBS for Financial Mortgage REIT portfolios

MFA shifting portfolio mix to greater concentration of non-agency guaranteed securities

MFA availability of 3Q 2010 mortgage originations improves investment options for both agency guaranteed and non-agency guaranteed portfolios

MFA a Financial Mortgage REIT

MFA we rank 2 BUY

MFA mortgage cap \$2.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Developers Diversified Realty |
| Price: | \$11 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,820 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/02/2010
DDR \$11

Developers Diversified Realty DDR traded UP \$0.40 per share to close UP +4% day

DDR outperformed Retail REITs, UP +23% year to date for 2010

DDR higher commodity prices may have a positive impact on grocery chain sales for 2010

DDR positive environment for retail sales signals improving NOI for Retail REITs, with less retailer resistance to rental rate increases

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

DDR we rank 2 BUY

DDR market cap \$2.8 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Lexington Realty Trust |
| Price: | \$7 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$941 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/02/2010
LXP \$7

Lexington Realty Trust LXP traded UP\$0.18 per share to close UP +3% day

LXP outperformed Office REITs, UP +16% year to date for 2010

LXP previous guidance for FFO for 2010 indicated potential for (28%) decline

LXP 2Q 2010 occupancy 92%

LXP an Office REIT with a diverse portfolio of office, industrial and retail properties

LXP we rank 3 HOLD

LXP market cap \$941 million

REIT Comment



| | |
|-----------------|---|
| Company: | Ramco-Gershenson Properties |
| Price: | \$11 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$409 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/02/2010
RPT \$11

Ramco-Gershenson Properties RPT traded UP \$0.37 per share to close UP +3% day

RPT underperformed Retail REITs, UP +15% year to date for 2010

RPT recent acquisition provides portfolio expansion

RPT previous guidance for FFO for 2010 indicated potential for (43%) decline due to lower average rents and dilution from share offerings

RPT 2Q 2010 occupancy exceeded 90%

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

RPT we rank 3 HOLD

RPT market cap \$409 million

REIT Comment



| | |
|-----------------|---|
| Company: | Health Care REIT |
| Price: | \$47 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$5,881 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/02/2010
HCN \$47

Health Care REIT HCN traded UP \$0.48 per share to close UP +1% day

HCN traded in line with Health Care REITs, UP +7% year to date for 2010

HCN investment in life science properties opens a new avenue of portfolio growth for HCN

HCN recent passage of health care reform adds to long term demand for services provided by tenants of Health Care REITs, including hospitals, clinics and doctor's offices, as well as senior housing and skilled nursing properties

HCN a Health Care REIT

HCN we rank 2 BUY

HCN market cap \$5.9 billion

HCN an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Equity Residential |
| Price: | \$48 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$14,411 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/03/2010
EQR \$48

Equity Residential EQR better than expected August unemployment data highlights improving employment outlook

EQR Residential REITs benefit from higher employment, as lower turnover increases occupancy and lowers tenant concessions

EQR comments indicate rental rates now increasing from previous low earlier during 2010

EQR latest guidance for FFO for 2010 sees potential for 4% growth

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$14.4 billion

EQR an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Annaly Capital Management |
| Price: | \$18 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$9,895 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/03/2010
NLY \$18

Annaly Capital Management NLY FHFA (Federal Housing Finance Agency) adjustment to rules to prevent large mortgage originators from using purchases of commercial and residential MBS to meet affordable housing goals may make more subprime and agency guaranteed MBS available to other market participants

NLY shortage of supply of new Residential MBS kept prices high depressing yields

NLY results for 3Q 2010 and 4Q 2010 to be aided by portfolio investment of funds raised in \$1.2 billion offering during 2Q 2010

NLY stock supported by current yield of 15.4%

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

NLY we rank 2 BUY

NLY market cap \$9.9 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Cogdell Spenser |
| Price: | \$7 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$358 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/03/2010
CSA \$7

Cogdell Spenser CSA traded UP \$0.30 per share to close UP +5% day

CSA outperformed Health Care REITs, UP +17% year to date for 2010

CSA recent health care reform bill adds upside for CSA tenants operating medical clinics and doctor's office buildings, with increased enrollment pending for Medicaid

CSA previous guidance for FFO for 2010 indicated potential for (45%) decline due to dilution from share offerings

CSA a Health Care REIT with a portfolio of medical office properties

CSA we rank 2 BUY

CSA market cap \$358 million

REIT Comment



| | |
|-----------------|---|
| Company: | CommonWealth REIT |
| Price: | \$26 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,882 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/03/2010
CWH \$26

CommonWealth REIT CWH traded UP \$0.68 per share to close UP +3% day

CWH underperformed Office REITs, UP +1% year to date for 2010

CWH recent divestiture of properties to related Government Properties Income Trust GOV enables portfolio expansion through reinvestment of sales proceeds

CWH no guidance provided for FFO for 2010

CWH we rank 3 HOLD

CWH market cap \$1.9 billion

REIT Comment



| | |
|-----------------|---|
| Company: | LaSalle Hotel Properties |
| Price: | \$23 |
| Recommendation: | SELL |
| Ranking: | 5 |
| Market Cap: | \$1,579 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/03/2010
LHO \$23

LaSalle Hotel Properties LHO traded UP \$1.05 per share to close UP +5% day

LHO underperformed Hotel REITs, UP +7% year to date for 2010

LHO seeing improved occupancy for hotels in key urban areas while room rates remain depressed

LHO previous guidance for FFO for 2010 indicated potential for (30%) decline

LHO a Hotel REIT

LHO we rank 5 SELL

LHO market cap \$1.6 billion

REIT Comment



| | |
|-----------------|---|
| Company: | UDR, Inc. |
| Price: | \$22 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$3,524 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
09/03/2010
UDR \$22

UDR Inc UDR traded UP \$0.45 per share to close UP +2% day

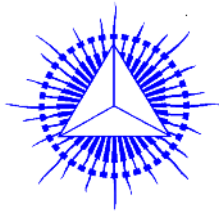
UDR outperformed Residential REITs, UP +33% year to date for 2010

UDR Residential REITs to benefit from improving employment metrics, as lower turnover leads to lower tenant concessions and improved profitability

UDR previous guidance for FFO for 2010 indicated potential for (14%) decline due to lower average monthly rental rates

UDR we rank 3 HOLD

UDR market cap \$3.5 billion



REIT Growth and Income Monitor posted 35 REIT comments for the week ended September 3, 2010. Comments were issued on REITs in the following sectors:

| | |
|-------------------|---|
| Financial REITs | 3 |
| Health Care REITs | 3 |
| Hotel REITs | 4 |
| Industrial REITs | 2 |
| Office REITs | 4 |
| Residential REITs | 9 |
| Retail REITs | 8 |
| Specialty REITs | 2 |

Information on quarterly performance of REIT sectors, including total return, 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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