

REIT Growth and Income Monitor

Weekly Comments 11/01/2011

Positive performance gap for 2011 expanded to 6% in favor of REITs, as powerful rally restored REIT momentum.

First reports from Residential REITs for 3Q 2011 demonstrate continued rental gains.

Equity Residential reported an exceptional quarter of improved profitability for 3Q 2011.

Apartment Investment and Management indicated higher rents may be impacting turnover and new visits, as price sensitivity impacts its low end demographic.

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

Atlantis Research Service, "Growth Stocks, LONG and SHORT", is a product of Atlantis Investment Co., Inc., founded in 1986. 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%.

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. The Atlantis Investment Co., Inc., its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment Co., Inc. or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2011 Atlantis Investment Co., Inc.

**Weekly REIT Comments**
11/01/2011

REITs saw broad rally continue through the last week of October, ended October 28, 2011. REITs included in the S&P 500 Index are now up 8% on average for 2011, exceeding performance of the S&P 500 Index, up 2%. Positive performance gap expanded to 6% in favor of REITs. Average decline for all REITs followed by REIT Growth and Income Monitor is (3%) year to date for 2011.

Certain REIT sectors demonstrated ability to increase guidance for FFO for 2011, while others seem to be headed for disappointment during 4Q 2011. Residential REITs may exceed guidance for FFO for 3Q 2011, while also increasing guidance for FFO for 2011. Most Residential REITs now indicate FFO growth for 2011 of 10% or more. Retail REITs report tenant sales gains to support occupancy and rental growth. Investors appear to be pulling back from Office REITs, due to continued rent roll-downs, lagging economic recovery. Industrial REITs trade in line with economic indicators, less positive now than during the spring of 2011. Hotel REITs demonstrate through disastrous stock performance investor fears that a softer economy will erode gains profitability during the last 6 months of 2011.

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. Congressional attempts to close the budget gap have delayed Fannie Mae reform, with most Congressmen hesitant to vote on Fannie Mae issues before the 2012 elections. 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. Drastic dividend reductions during 2009 were followed during 2010 by restoration of all cash dividends and by dividend increases that continue into 2011. As dividend payers, REITs may be viewed as income stocks, with a gradually improving outlook for higher dividend distributions.

Residential REITs Indicate Continued Profitability Improvement on Higher Rental Rates

Residential REITs, now reporting results for 3Q 2011, are gaining confidence. Profitability improvements, driven by higher monthly rental rates and by strong occupancy, ensure that 2011 and 2012 will be exceptional years for FFO growth. Occupancy remains above 94% as apartment dwellers hesitate to purchase homes, keeping departures at historically low levels. Turnover is creeping higher, however, as rental rate increases drive apartment dwellers to control their budgets by moving to maintain their housing expenditures at a fixed level. Income growth is not keeping pace with rental rate increases, indicating that this torrid pace of rental rate increases must slow, but Residential REIT profitability appears sustainable through 2012, based on gains already achieved.

Longer term, additions to the US apartment supply will impact occupancy for Residential REITs. Delayed starts and project cancellations during 2009 and 2010 have given Residential REITs a 2 year window to achieve higher profitability before competition from new supply becomes a factor. Apartment projects now under construction will not achieve lease-up until end of 2012. New developments to open during 2013 will impact rental rates for existing apartment stock, but rental rates will be well above current levels by then, making 2013 another up year for Residential REITs FFO. We see a 3 year movement for a powerful group of REITs, with the 3 Residential REITs included in the S&P 500 Index (**Equity Residential, AvalonBay Communities and Apartment Investment and Management**) leading the way, while midcap Residential REITs (including **Associates Estates Realty, Camden Property Trust, Colonial Properties Trust, Essex Property Trust, Home Properties, Mid-America Apartment Communities and Post Properties**) establish record FFO growth and profitability.

Trading Opportunities

Equity Residential, the largest publicly traded Residential REIT with market cap of \$18 billion, has demonstrated resilient stock price performance for 2011, up 13% since December, 2010. **Equity Residential** enjoys 95.2% occupancy for its portfolio of 119,000 apartments throughout the US. "Normalized FFO" (excluding unusual gains and other items) increased 15% for 3Q 2011, as **Equity Residential** saw same property NOI improve 9%, with average monthly rental rates up almost 5%. Guidance for FFO indicates normalized FFO growth in a range of 6%-7% for 2011. Dividends provide income investors with yield of 2.5%.

Apartment Investment and Management, with market cap of less than \$3 billion, is 1 of 3 Residential REITs included in the S&P 500 Index. Now reporting 95% occupancy for its portfolio of 109,000 apartments, **Apartment Investment and Management** reports higher rents may be impacting turnover and new visits, as price sensitivity impacts its low end demographic. Average monthly rents increased more than 3% for 3Q 2011 and are expected to increase to almost 6% by the end of 2011. **Apartment Investment and Management** reported FFO increase of 3% for 3Q 2011, while providing narrowed guidance for operating FFO for 2011 indicating growth of as much as 9%. **Apartment Investment and Management** stock traded down for the last 2 months, now down (3%) year to date for 2011, due to an adjustment to guidance for a non-cash debt extinguishment charge during 2Q 2011. Yield of 1.9% may be enhanced by dividend restoration during 2011, as (83%) dividend reduction during 2009 set distributions at too low a level relative to current earnings trends

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. The Atlantis Investment Co., Inc., its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment Co., Inc. or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2011 Atlantis Investment Co., Inc.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Price	Weekly	2011
		12/31/2010	09/30/2011	10/07/2011	10/14/2011	10/21/2011	10/28/2011	Change	Price Change
Apartment Investment and Management	AIV	\$26	\$22	\$22	\$23	\$25	\$25	1%	-3%
AvalonBay Communities	AVB	\$113	\$114	\$116	\$122	\$124	\$133	7%	18%
Boston Properties	BXP	\$86	\$89	\$85	\$92	\$93	\$100	7%	16%
Equity Residential	EQR	\$52	\$52	\$52	\$55	\$57	\$59	4%	13%
HCP Inc.	HCP	\$37	\$35	\$35	\$36	\$38	\$40	6%	9%
Health Care REIT	HCN	\$48	\$47	\$46	\$48	\$50	\$54	7%	12%
Host Hotels & Resorts	HST	\$18	\$11	\$11	\$12	\$13	\$15	8%	-18%
Kimco Realty	KIM	\$18	\$15	\$15	\$15	\$16	\$18	10%	-1%
Plum Creek Timber	PCL	\$37	\$35	\$35	\$36	\$36	\$38	7%	3%
Prologis, Inc	PLD	\$32	\$25	\$24	\$26	\$28	\$30	8%	-6%
Public Storage	PSA	\$101	\$111	\$108	\$115	\$120	\$132	10%	30%
Simon Property Group	SPG	\$99	\$110	\$110	\$116	\$121	\$129	7%	30%
Ventas	VTR	\$52	\$49	\$48	\$51	\$53	\$56	6%	7%
Vornado Realty Trust	VNO	\$83	\$75	\$70	\$76	\$79	\$83	6%	-0%
S&P 500 Index	S&P 500	\$1,258	\$1,131	\$1,155	\$1,225	\$1,238	\$1,282	4%	2%
Average for S&P 500 Index REITs								7%	8%

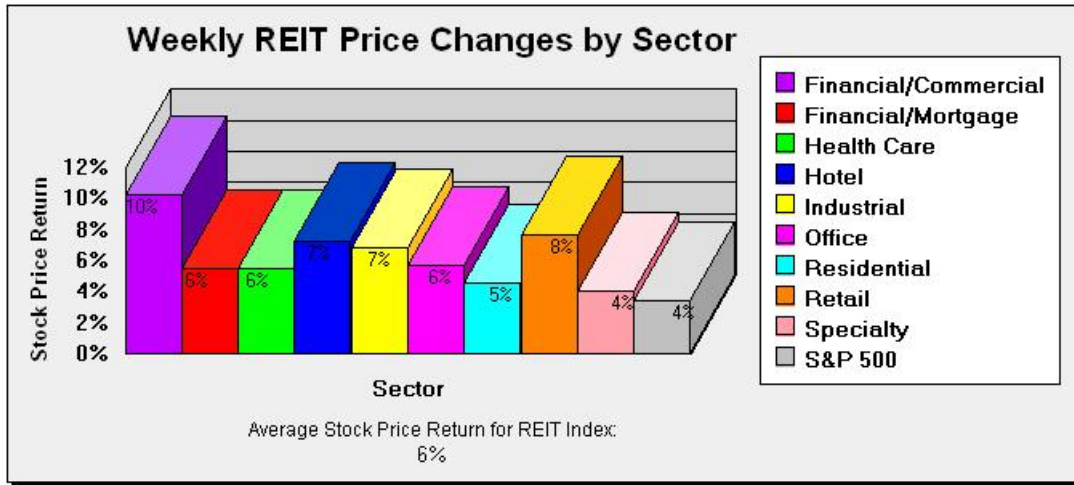
REIT stocks gained momentum during the last week of October, 2011, with REIT stock prices up 7% on average for the week ended October 28, 2011. REITs outperformed the S&P 500 Index, up 4% for the week. The S&P 500 Index now shows gain of 2% year to date for 2011, exceeded by year to date REIT performance, now up 8%. Positive performance gap for S&P 500 Index REITs now stands at 6% in favor of REITs.

Best performing of the S&P 500 Index REITs for 2011 are **Simon Property Group** and **Public Storage**, both up 30%. Other leading performers include **AvalonBay Communities**, up 18%, **Boston Properties**, up 16%, and **Equity Residential**, up 13% for 2011. Rally improved performance for Health Care REITs, with **HCP** up 9%, **Health Care REIT** up 12%, and **Ventas** up 7% for 2011. **Prologis** rebounded another 8% on news of positive manufacturing trends, and now shows year to date loss of (6%). **Plum Creek Timber**, the only S&P 500 REIT to decline during 2010, now shows gain of 3% for 2011. Negative trends for US and international economies makes Hotel REIT **Host Hotels & Resorts** the most volatile stock among S&P 500 Index REITs, rebounding 8% for the week, but showing decrease of (18%) for 2011.

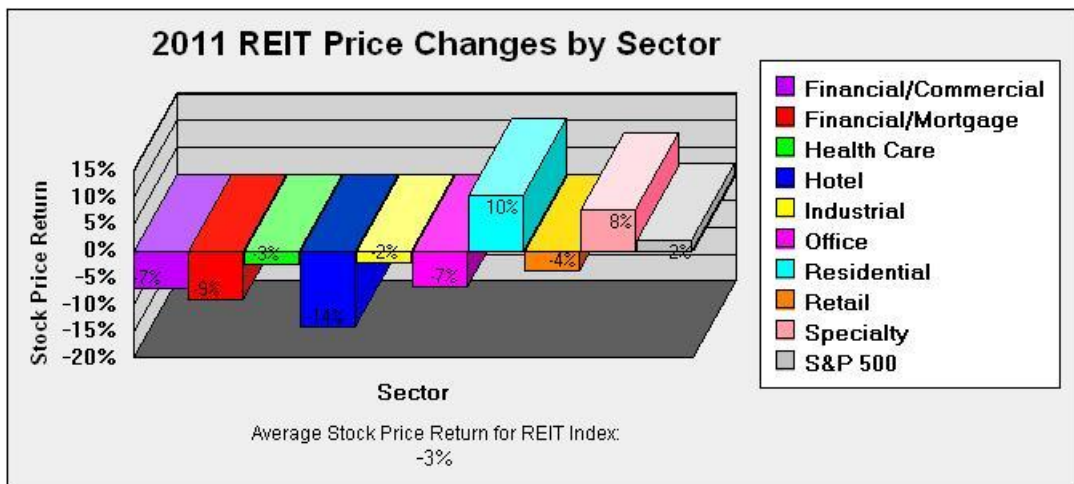
Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. The Atlantis Investment Co., Inc., its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment Co., Inc. or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2011 Atlantis Investment Co., Inc.



Weekly REIT Price Changes by Sector

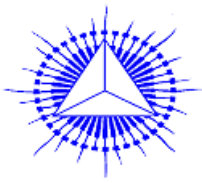


Powerful momentum carried all REIT sectors higher through the last week of October, ended October 28, 2011, exceeding 4% weekly gain for the S&P 500 Index. Best performing sector was Financial Commercial REITs, up 10%, followed by Retail REITs, up 8%. Hotel REITs and Industrial REITs gained 7%, exceeding performance of Financial Mortgage REITs, Health Care REITs, and Office REITs, all up 6%. Residential REITs increased 5%, while Specialty REITs, last in performance, gained 4% for the week. On average, stock prices for REIT Growth and Income Monitor increased 6% during the week ended October 28, 2011.



Stock prices for REITs followed by REIT Growth and Income Monitor now show year to date decline of (3%) on average for 2011 (underperforming gain of 2% for the S&P 500 Index), following average increase of 35% for 2010. Residential REITs continue to outperform, now up 10%, on better than expected earnings results and higher guidance for 2011. Specialty REITs also outperform, up 8% year to date for 2011. Health Care REITs now show loss of (3%), due to concern over exposure to reimbursement changes for skilled nursing tenants. Industrial REITs decreased (2%), followed by Office REITs down (7%). Retail REITs also decreased, down (4%), despite news of continued retail sales gains. Lagging Financial Commercial REITs decreased (7%), while Financial Mortgage REITs decreased (9%). Volatile Hotel REITs are now down (14%) for 2011, in the worst performance of any REIT sector for 2011.

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. The Atlantis Investment Co., Inc., its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment Co., Inc. or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2011 Atlantis Investment Co., Inc.

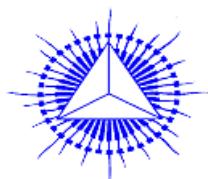


INDEX TO DAILY REIT COMMENTS
Week from 10/22/2011 to 10/28/2011

Annaly Capital Management	NLY	page 7
Mack-Cali Realty	CLI	page 8
Hatteras Financial	HTS	page 9
Corporate Office Properties Trust	OFC	page 10
Ventas	VTR	page 11
Omega Healthcare Investors	OHI	page 12
General Growth Properties	GGP	page 13
Washington Real Estate Investment Trust	WRE	page 14
Home Properties	HME	page 15
Post Properties	PPS	page 16
Rayonier	RYN	page 17
Simon Property Group	SPG	page 18
Potlatch Corp .	PCH	page 19
Simon Property Group	SPG	page 20
Potlatch Corp .	PCH	page 21
Plum Creek Timber	PCL	page 22
Sun Communities	SUI	page 23
Equity Lifestyle Properties	ELS	page 24
Cypress Sharpridge Investments	CYS	page 25
FelCor Lodging Trust	FCH	page 26
CubeSmart	CUBE	page 27
SL Green Realty Corp .	SLG	page 28
Simon Property Group	SPG	page 29
CubeSmart	CUBE	page 30
Tanger Factory Outlet Centers	SKT	page 31
Hatteras Financial	HTS	page 32
American Campus Communities	ACC	page 33
Prologis Inc	PLD	page 34
Alexandria Real Estate Equities	ARE	page 35
Ramco-Gershenson Properties	RPT	page 36
Boston Properties	BXP	page 37
Boston Properties	BXP	page 38
Tanger Factory Outlet Centers	SKT	page 39
Redwood Trust	RWT	page 40
CommonWealth REIT	CWH	page 41
Brandywine Realty Trust	BDN	page 42
Mack-Cali Realty	CLI	page 43
Equity Residential	EQR	page 44
SL Green Realty Corp .	SLG	page 45
Equity Residential	EQR	page 46
Corporate Office Properties Trust	OFC	page 47
LaSalle Hotel Properties	LHO	page 48
Pennsylvania REIT	PEI	page 49
First Industrial	FR	page 50
Pennsylvania REIT	PEI	page 51
Potlatch Corp .	PCH	page 52
Essex Property Trust	ESS	page 53
Kimco Realty	KIM	page 54
First Potomac Realty Trust	FPO	page 55
DDR Corp	DDR	page 56
Highwoods Properties	HIW	page 57
Washington Real Estate Investment Trust	WRE	page 58
Glimcher Realty Trust	GRT	page 59
Extra Space Storage	EXR	page 60

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. The Atlantis Investment Co., Inc., its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment Co., Inc. or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2011 Atlantis Investment Co., Inc.

REIT Comment



Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,253
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/24/2011
NLY \$16

Annaly Capital Management NLY news of Senate vote to restore higher Fannie Mae loan limits may support Financial Mortgage REITs

NLY Senate vote must be confirmed by House consideration of the same bill this week

NLY maximum size of Fannie Mae guaranteed loan dropped(14%) from \$729,750 to \$625,500 effective October, 2011

NLY last week's decline in mortgage origination volume, DOWN (15%), may partially be a result of lower Fannie Mae limits for conforming loans

NLY Congress appears unlikely to address further Fannie Mae reform until after the2012 elections

NLY stock price supported by current annual dividend yield of15.0%, near the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$13.3 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,749
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
CLI \$28

Mack-Cali Realty CLI announced refinance of \$600 million unsecured revolving credit facility

CLI new revolving credit facility expandable to \$1.0 billion

CLI credit facility interest rate at 1.25% over LIBOR with 4 year term

CLI credit facility arranged by JP Morgan and Merrill Lynch and placed with consortium of more than 20 banks

CLI reported FFO decline of (3%) for 2Q 2011, and provided guidance for FFO for 2011 indicating potential for decline of as much as (5%)

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

CLI we rank 3 HOLD

CLI market cap \$2.7 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,880
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
HTS \$25

Hatteras Financial HTS volume of mortgage refinancings likely to decline through end of 2011

HTS FHFA reports show that volume of mortgage refinance applications climbed dramatically during 4Q 2010 as interest rates declined, peaking at 500,000 for December, 2010, up from 300,000 for August 2010

HTS FHFA reported most recent mortgage refinance volume of 220,000 for August, 2011

HTS news of Senate vote to restore higher Fannie Mae loan limits may positively impact mortgage applications, if House supports the measure this week

HTS Financial Mortgage REITs benefit from higher mortgage application volume enabling portfolio reinvestment

HTS stock price supported by current annual dividend yield of 15.9%, above the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$1.9 billion

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,739
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
OFC \$23

Corporate Office Properties Trust OFC news of pending Pentagon spending reductions to impact trading in OFC stock for the last months of 2011

OFC "super-committee" working on bipartisan negotiations to identify \$1.2 trillion in federal spending reductions

OFC "doomsday cuts" of up to \$500 billion, in addition to already announced Pentagon spending reductions of \$350 billion, may hit by Thanksgiving, 2011

OFC has highest exposure of any publicly traded REIT to defense and intelligence agencies already at more than 60% of total rental revenues, to increase to more than 70% as a result of pending strategic divestiture of suburban office properties

OFC to discuss results for 3Q 2011 in conference call with investors on Thursday, October 27, 2011 at 11:00 AM

OFC announced reduction in guidance for 3Q 2011 due to valuation of publicly traded entity held for investment, with FFO for 3Q 2011 now expected to decrease in range of DOWN (12%)-(17%)

OFC stock price supported by current annual dividend yield of 7.2%

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

OFC we rank 4 SELL

OFC market cap \$1.7 billion

REIT Comment



Company:	Ventas
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,053
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
VTR \$53

Ventas VTR news of Congressional opposition to Obama plan to cancel CLASS Act temporarily keeps alive a proposed insurance benefit that would help tenants of Health Care REITs

VTR Kathleen Sebelius, HHS Secretary, received letter from House and Senate Republicans asking why she had previously supported the bill

VTR affordability questioned in this proposed private insurance program providing significant daily benefits for seniors in need of long term care, whether delivered at home or in an institutional setting

VTR most Health Care REIT stocks showed little benefit from approval or demise of CLASS Act

VTR diversified portfolio of health care properties concentrated in senior housing and assisted living properties, with hospitals and medical office properties also providing portfolio expansion

VTR to discuss results for 3Q 2011 in a conference call with investors on Friday, November 4, 2011 at 11:00 AM

VTR reported better than expected results for 2Q 2011, with FFO UP +13%, and increased guidance for FFO for 2011 to indicate as much as 12% growth

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

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

VTR we rank 2 BUY

VTR market cap \$14.1 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,787
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
OHI \$18

Omega Healthcare Investors OHI among the Health Care REITs whose tenants might benefit most from restoration of CLASS Act

OHI discussion of CLASS Act continues as House and Senate Republicans question HHS previous support for the bill, after HHS support was officially withdrawn in recent speech by Kathleen Sebelius, HHS Secretary

OHI affordability questioned in this proposed private insurance program providing significant daily benefits for seniors in need of long term care, whether delivered at home or in an insititutional setting

OHI smaller Health Care REITs offer acquisition interest for investors, as Health Care service industry consolidates

OHI reported 27% FFO growth for 2Q 2011, and increased guidance for FFO for 2011 to indicate growth of as much as 12%

OHI stock price supported by current annual dividend yield of 9.1%

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

OHI we rank 2 BUY

OHI market cap \$1.8 billion

REIT Comment



Company:	General Growth Properties
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$14,150
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
GGP \$14

General Growth Properties GGP traded UP\$0.60 per share to close UP +4% day

GGP stock traded DOWN (9%) year to date for 2011, outperforming Retail REITs, DOWN (10%)

GGP asset divestitures enable debt repayment

GGP expects to report continued mall tenant sales gains for3Q 2011

GGP reported tenant sales gains for2Q 2011 in line with other Retail REITs, UP +8.4%

GGP no guidance provided for FFO for 2011

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$14.2 billion

REIT Comment



Company:	Washington Real Estate Investment Trust
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,018
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
WRE \$31

Washington Real Estate Investment Trust WRE traded UP \$1.14 per share to close UP +4% day

WRE stock traded DOWN (1%) year to date for 2011, outperforming Office REITs, DOWN (12%)

WRE pending "supercommittee" negotiations to reduce federal spending from September to November 2011 may dampen tenant plans to expand in DC area

WRE previously discussed with investors impact of federal budget and debt negotiations indicating tenants delay lease decisions during such periods of uncertainty

WRE to discuss results for 3Q 2011 in a conference call with investors this week on Friday, October 28, 2011 at 11:00 AM

WRE reported FLAT FFO for 2Q 2011, while reaffirming guidance for FFO for 2011 in range of FLAT - UP +6%

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

WRE we rank 3 HOLD

WRE market cap \$2.0 billion

REIT Comment



Company:	Home Properties
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,912
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
HME \$57

Home Properties HME traded UP \$1.26 per share to close UP +2% day

HME stock traded UP +2% year to date for 2011, underperforming Residential REITs, UP +6%

HME recent acquisition of upscale apartment property adds to portfolio returns

HME reported 14% FFO growth for 2Q 2011 and increased guidance for FFO for 2011 to indicate growth of as much as +15%

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

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$2.9 billion

REIT Comment



Company:	Post Properties
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,984
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/24/2011
PPS \$39

Post Properties PPS traded UP \$1.19 per share to close UP +3% day

PPS stock closed UP +8% year to date for 2011, underperforming Residential REITs, UP +6%

PPS like all Residential REITs seeing increasing profitability on higher average monthly rental rates due to high occupancy and lower than normal turnover

PPS apartment shortage in key urban areas benefits Residential REITs

PPS to discuss results for 3Q 2011 in a conference call with investors on Tuesday, November 1, 2011 at 10:00

PPS reported much better than expected results for 2Q 2011, increased guidance for FFO for 2011 to indicate growth of as much as 13%, and increased quarterly dividend distribution by 10% for 4Q 2011

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

PPS we rank 2 BUY

PPS market cap \$2.0 billion

REIT Comment



Company:	Rayonier
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,219
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/25/2011
RYN \$41

Rayonier RYN 3Q 2011 pro forma EPS \$0.71 v \$0.45 UP +58%
RYN 3Q 2011 pro forma EPS excludes (\$16) million reversal of previous tax accrual
RYN 3Q 2011 CAD \$0.50 v \$0.24 per share UP +108%

RYN increased guidance 2011 pro forma EPS \$2.07-\$2.15 v \$2.24 DOWN (4%)-(8%)
RYN previous guidance 2011 pro forma EPS \$1.90-\$2.07 per share

RYN cash flow from operations first 9 months 2011 \$326 million v \$473 million DOWN (31%)
RYN cash flow for the previous year supported by \$189 million alternative fuel mixture tax credit

RYN 3Q 2011 forest resources operating income \$11 million UP +17%
RYN 3Q 2011 real estate operating income \$28 million DOWN (9%)
RYN 3Q 2011 performance fibers operating income \$75 million UP +20%
RYN 3Q 2011 wood products operating loss (\$0.7) million

RYN Paul G Boynton, President, to replace CEO Lee M Thomas effective January, 2012

RYN Thomas to continue as chairman through May, 2012, when Boynton will also assume role of chairman of the board

RYN to discuss results for 3Q 2011 in a conference call with investors this afternoon at 2:00 PM

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

RYN we rank 2 BUY

RYN market cap \$5.2 billion

REIT Comment



Company:	Simon Property Group
Price:	\$123
Recommendation:	BUY
Ranking:	2
Market Cap:	\$43,447
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
SPG \$123

Simon Property Group SPG increased quarterly dividend distribution by 13% to \$0.90 per share for 4Q 2011

SPG dividend distribution for 4Q 2011 also to include special dividend of \$0.20 per share

SPG new annual dividend \$3.60 per share

SPG new yield 2.93%

SPG total dividends for 2011 \$3.50 per share, including \$0.20 per share special dividend to be paid during 4Q 2011

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 \$43.4 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Potlatch Corp.
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,363
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
PCH \$34

Potlatch PCH stocks of home builders and related building products may rally on news of new HARP lending program

PCH new program announced by HUD and FHFA may provide new cash flow for homeowners previously unable to refinance their mortgages

PCH homeowners will now be able to refinance their high cost mortgages freeing capital for investment in their homes and other requirements

PCH Specialty REITs with portfolios of timberlands and sawlog mills will benefit from improvement in US homebuilding and other construction through stronger demand and higher prices for lumber

PCH stock price supported by current annual dividend yield of 6.1%

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

PCH we rank 2 BUY

PCH market cap \$1.4 billion

REIT Comment



Company:	Simon Property Group
Price:	\$123
Recommendation:	BUY
Ranking:	2
Market Cap:	\$43,447
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
SPG \$123

Simon Property Group SPG 3Q 2011 FFO \$1.71 v \$1.43 (adjusted) UP +20%

SPG increased guidance 2011 FFO \$6.80-\$6.85 v \$6.03 UP +13%+14%
SPG previous guidance 2011 FFO \$6.65-\$6.73 per share

SPG 3Q 2011 same property NOI UP +3.8%
SPG 3Q 2011 portfolio occupancy 93.9% UP +0.1%
SPG 3Q 2011 average rent per square foot \$38.87 UP +3.4%

SPG trailing 12 month tenant sales per square foot \$517 UP +9.3%

SPG management unconcerned about Gap store closings as concept had exceeded its capacity potential

SPG sees "great opportunity" to improve rents on Gap store closings
SPG expects 2012 "run rate" of FFO to exceed 2011, for continued FFO growth trend of 12.5%

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 \$43.4 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Potlatch Corp.
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,363
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/25/2011
PCH \$34

Potlatch PCH 3Q 2011 EPS \$0.63 v \$0.45 UP +40%

PCH no guidance provided for EPS for 2011
PCH reduced guidance 2011 harvest volume by (2%) to 4.1 million tons,

PCH 3Q 2011 cash flow from operations \$34 million v \$52 million DOWN (34%)

PCH 3Q 2011 resource segment operating income \$26 million UP +5% from previous year
PCH 3Q 2011 resource segment harvest volume UP +5% from previous year
PCH 3Q 2011 resource segment sawlog volume UP +13% from previous year, with sawlog prices UP +7%
PCH 3Q 2011 resource segment pulpwood volume UP +41%, with pulpwood prices UP +13%

PCH 3Q 2011 real estate segment operating income \$10 million UP +1%

PCH 3Q 2011 wood products segment operating income \$3 million
PCH 3Q 2011 wood products segment lumber shipments UP +2% from previous year, with lumber prices UP +10%

PCH seeing lower seasonal volume for cedar logs during October, 2011
PCH reports demand still strong for lumber exports to China
PCH expects higher pulpwood prices for 4Q 2011

PCH stock price supported by current annual dividend yield of 6.1%

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

PCH we rank 2 BUY

PCH market cap \$1.4 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,950
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/25/2011
PCL \$37

Plum Creek Timber PCL 3Q 2011 EPS \$0.34 v \$0.20 UP +55%

PCL reduced guidance 2011 EPS \$1.18-\$1.23 v \$1.31 DOWN (6%)-(10%)
PCL previous guidance 2011 EPS \$1.25-\$1.30 per share
PCL guidance 2011 EPS assumes harvest volume 15.4 million tons FLAT

PCL new guidance 4Q 2011 EPS \$0.37-\$0.42 v \$0.45 (adjusted) DOWN (7%)-(18%)

PCL 3Q 2011 northern resource segment operating profit \$7 million UP +40%
PCL 3Q 2011 northern resource segment sawlog prices UP +7%
PCL 3Q 2011 northern resource segment pulpwood prices UP +8%
PCL 3Q 2011 northern resource segment harvest volume UP +1%

PCL 3Q 2011 southern resource segment operating profit \$21 million DOWN (16%)
PCL 3Q 2011 southern resource segment sawlog prices DOWN (15%)
PCL 3Q 2011 southern resource segment pulpwood prices DOWN (17%)
PCL 3Q 2011 southern resource segment harvest volume UP +8%

PCL 3Q 2011 real estate segment operating profit \$46 million UP +142%

PCL 3Q 2011 manufacturing segment operating profit \$3 million DOWN (57%)
PCL 3Q 2011 manufacturing segment MDF prices DOWN (4%), with volume DOWN (2%)
PCL 3Q 2011 manufacturing segment plywood prices DOWN (2%), with volume DOWN (6%)

PCL management comments indicate growth in demand from China may slow but China's continued market presence is assured
PCL seeing continued growth in royalties from non-timber resources, including subsurface assets such as natural gas, construction materials and industrial minerals, as well as service rights of way
PCL expects cyclical recovery in sawlog prices and structural changes in North American timber operations to drive cash flow growth

PCL 3Q 2011 share repurchase 670,000 shares at average price of \$34.87 per share, for total investment of \$23.4 million
PCL remaining share repurchase authorization \$175 million

PCL stock price supported by current annual dividend yield of 4.6% and commitment to continue to repurchase shares

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

PCL we rank 2 BUY

PCL market cap \$6.0 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Sun Communities
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$807
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
SUI \$38

Sun Communities SUI 3Q 2011 FFO \$0.75 (adjusted) v \$0.69 UP +27%
SUI 3Q 2011 FFO excludes \$121,000 (\$0.01 per share) in acquisition related costs

SUI made no change to guidance for 2011 FFO in a range of \$3.10-\$3.16 v \$2.97 UP +4%+6%

SUI 3Q 2011 same property NOI UP +4.7%
SUI 3Q 2011 portfolio occupancy 85.6%
SUI 3Q 2011 average monthly rent per occupied site \$423 UP +11%

SUI 3Q 2011 number of home sales 367 UP +7%

SUI added 199 revenue producing sites during 3Q 2011
SUI acquired 4,511 sites year to date for 2011

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$807 million

REIT Comment



Company:	Equity Lifestyle Properties
Price:	\$65
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,431
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/25/2011
ELS \$65

Equity Lifestyle Properties ELS3Q 2011 FFO \$1.08 (adjusted) v \$0.92 UP +17%
ELS 3Q 2011 FFO (adjusted) excludes transaction costs of (\$0.35) per share

ELS made no change to guidance for FFO for 2011 of \$3.49 v \$3.47 UP +1%
ELS including share dilution and transaction cost FFO for 2011 expected UP +1%
ELS guidance for FFO for 2011 excluding transaction costs would show increase of UP+15%

ELS to recommend 17% increase in annual dividend to new annual rate of \$1.75 per share

ELS 3Q 2011 core same property NOI UP +4.1%
ELS 3Q 2011 core occupancy 88.6% DOWN (1.6%)
ELS 3Q 2011 core average monthly base rent \$555 UP +2%

ELS closed on \$157 million of properties from Hometown America, bringing total acquired properties to 68 since July, 2011

ELS \$1.4 billion acquisition of properties from Hometown America to add 28% to total capacity on completion of transaction

ELS a Specialty REIT with a portfolio of manufactured home communities

ELS we rank 3 HOLD

ELS market cap \$2.4 billion

REIT Comment



Company:	Cypress Sharpridge Investments
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,041
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
CYS \$13

Cypress Sharpridge Investments CYS 3Q 2011 GAAP EPS \$1.16 v \$1.20 DOWN (3%)
CYS 3Q 2011 Core EPS \$0.42 v \$0.50 DOWN (16%)
CYS Core EPS excludes realized gains and losses on investments and termination of swap contracts, as well as net unrealized depreciation on investments and swaps

CYS 3Q 2011 book value \$12.98 per share
CYS 3Q 2011 portfolio \$9.4 billion agency guaranteed Residential MBS

CYS 3Q 2011 NIM (net interest margin) 1.95% DOWN (0.28%) from June 2011
CYS 3Q 2011 operating expenses 2.33% of average net assets UP +0.41% from June 2011

CYS 3Q 2011 portfolio leverage 7.9X DOWN (0.2%) from June 2011
CYS 3Q 2011 CPR 14.9% UP +2.9% from June 2011

CYS completing process of internalization of management with acquisition of assets and hiring of employees from Cypress Sharpridge Advisors LLC

CYS stock price supported by current annual dividend yield of 19.1%, at the top 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 \$1.0 billion

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$3
Recommendation:	SELL
Ranking:	5
Market Cap:	\$333
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
FCH \$3

FelCor Lodging Trust FCH traded DOWN (\$0.21) per share to close DOWN (7%) day

FCH stock traded DOWN (62%) year to date for 2011, underperforming Hotel REITs, DOWN (20%)

FCH investor concern over negative impact of slower economic growth during last 6 months of 2011

FCH to discuss results for 3Q 2011 in a conference call with investors on Tuesday, November 1, 2011 at 12:00 PM

FCH reported FFO increase of 20% for 2Q 2011, better than expected, while reducing guidance for FFO for 2011

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$333 million

REIT Comment



Company:	CubeSmart
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$970
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
CUBE \$9

CubeSmart CUBE traded DOWN (\$0.52) per share to close DOWN (5%) day

CUBE stock traded DOWN (3%) year to date for 2011, underperforming Specialty REITs, UP +4%

CUBE offering of 20 million shares priced at a discount this morning

CUBE completed acquisition of \$560 million acquisition of Storage Deluxe properties in NY area

CUBE average occupancy for acquired facilities 84.0%, with average annual rents per square foot of \$26.07

CUBE previously known as U-Store-It Trust [Ticker: YSI], now trading under new ticker symbol [Ticker: CUBE] on NYSE

CUBE reported 36% FFO growth for 2Q 2011 and increased guidance for FFO for 2011 to indicate growth of as much as 24%

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

CUBE we rank 2 BUY

CUBE market cap \$1.0 billion

REIT Comment



Company:	SL Green Realty Corp.
Price:	\$66
Recommendation:	SELL
Ranking:	4
Market Cap:	\$5,653
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
SLG \$66

SL Green Realty SLG traded DOWN (\$2.07) per share to close DOWN (3%) day

SLG stock traded DOWN (3%) year to date for 2011, outperforming Office REITs, DOWN (12%)

SLG investor concern over negative impact of bank layoffs on demand for office space from financial industry tenants

SLG to discuss results for 3Q 2011 in a conference call with investors on Thursday, October 27, 2011 at 2:00 PM

SLG most recent guidance for FFO for 2011 indicates FFO decline of as much as (5%)

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

SLG we rank 4 SELL

SLG market cap \$5.7 billion

REIT Comment



Company:	Simon Property Group
Price:	\$121
Recommendation:	BUY
Ranking:	2
Market Cap:	\$42,824
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
SPG \$121

Simon Property Group SPG traded DOWN (\$1.76) per share to close DOWN (1%) day

SPG stock traded UP +22% year to date for 2011, outperforming Retail REITs, DOWN (10%)

SPG earlier today reported better than expected FFO growth UP +20% for 3Q 2011

SPG also increased guidance for FFO for 2011 to indicate growth of as much as UP +14%

SPG dividend increase, including special distribution for 4Q 2011, reflects management commitment to restore dividend growth

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 \$42.8 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	CubeSmart
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$970
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/25/2011
CUBE \$9

CubeSmart CUBE priced offering of 20 million shares at \$9.20 per share

CUBE offering priced at a discount of (6%) from last night's closing price

CUBE offering size increased from previous 17 million shares

CUBE proceeds of \$184 million to be applied to repay debt incurred for recent \$560 million acquisition of Storage Deluxe properties

CUBE joint bookrunning managers Wells Fargo and BofA Merrill Lynch

CUBE October 2011 offering to increase total shares outstanding by 19%

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

CUBE we rank 2 BUY

CUBE market cap \$1.0 billion

REIT Comment



Company:	Tanger Factory Outlet Centers
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,586
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
SKT \$28

Tanger Factory Outlet Centers SKT 3Q 2011 \$0.39 v \$0.34 UP +15%

SKT increased guidance 2011 FFO \$1.41-\$1.44 v \$1.33 (adjusted) UP +6%+8%
SKT previous guidance 2011 FFO \$1.38-\$1.42 per share

SKT new guidance 4Q 2011 \$0.50-\$0.53 v \$0.35 (adjusted) UP +43%+51%

SKT 3Q 2011 same property NOI UP +5.0%
SKT 3Q 2011 portfolio occupancy 98.3% UP +0.2%

SKT rents on new and renewed leases UP+24.6%

SKT trailing 12 month tenant sales \$362 per square foot UP +3.5%

SKT focused on expansion of brand name outlet center portfolio in US and Canada

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

SKT we rank 2 BUY

SKT market cap \$2.6 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,937
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
HTS \$26

Hatteras Financial HTS 3Q 2011 EPS \$1.04 v \$1.11 DOWN (6%)

HTS 3Q 2011 portfolio \$17.6 billion agency guaranteed Residential MBS

HTS 3Q 2011 book value \$26.32 per share, DOWN (\$0.40) from June 2011
HTS 3Q 2011 net ROE 15.5%

HTS 3Q 2011 NIM (net interest margin) 1.64% DOWN (0.33%) from 2Q 2011

HTS 3Q 2011 portfolio weighted average coupon 3.56%
HTS 3Q 2011 portfolio average amortized purchase price \$102.39
HTS 3Q 2011 portfolio weighted average market price \$104.59

HTS portfolio leverage 7.9X at September, 2011, up 0.5X from June, 2011
HTS 3Q 2011 average portfolio leverage 7.3X

HTS CPR (constant prepayment rate) 21.7% UP +6.8% from 2Q 2011

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

HTS we rank 2 BUY

HTS market cap \$1.9 billion

REIT Comment



Company:	American Campus Communities
Price:	\$39
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,715
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
ACC \$39

American Campus Communities ACC 3Q 2011 FFOM \$0.34 v \$0.34 FLAT
ACC FFOM modifies FFO to add performance of jointly owned on-campus residences

ACC made no change to previous guidance 2011 FFOM \$1.71-\$1.78 v \$1.58 UP +8% - +13%

ACC 3Q 2011 same property NOI UP +4.8%
ACC 3Q 2011 same property occupancy 98.5% UP +0.2%
ACC 3Q 2011 same property rents +3.0%

ACC raised \$49 million from sale of 1.3 million shares in at-the-market equity program during 3Q 2012
ACC average price for equity raised \$37.78 per share

ACC completed construction of 4 projects for investment of \$110 million during August, 2011
ACC completing 11 new developments under construction for total investment of \$385 million
ACC long term development pipeline includes 5 projects for total investment of \$173 million

ACC a Specialty REIT with a portfolio of student housing communities

ACC we rank 3 HOLD

ACC market cap \$2.7 billion

REIT Comment



Company:	Prologis Inc
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,682
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/26/2011
PLD \$27

Prologis Inc PLD 3Q 2011 Core FFO \$0.44 per share

PLD increased guidance 3Q 2011 Core FFO \$0.83-\$0.85 per share
PLD previous guidance \$0.78-\$0.82 per share

PLD new guidance 4Q 2011 \$0.39-\$0.41 per share

PLD 3Q 2011 same property NOI DOWN (0.7%)
PLD 3Q 2011 portfolio occupancy 91.0% UP +0.3% from 2Q 2011

PLD 3Q 2011 average rents on new and renewed leases DOWN (8.6%)
PLD 3Q 2011 leasing total 33.4 million square feet, including 20.1 million square feet of renewals
PLD 3Q 2011 retention rate on renewals 76.3%

PLD year to date, PLD received \$1.8 billion in funds for private equity development programs
PLD recapitalizing Japan operations, with 2 new funds offered

PLD total development portfolio 12.7 million square feet for total investment of \$1.4 billion

PLD management comments that newest and best facilities already operating at full capacity
indicating pending new demand for build-to-suit properties from largest tenants

PLD management comments on occupancy indicate rental rates should soon show improvement,
unless economic growth deteriorates

PLD management working to achieve \$90 million in cost synergies on completion of merger of AMB
Property AMB with ProLogis Trust PLD, effective July, 2011

PLD the largest publicly traded Industrial REIT, following July 2011 merger

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

PLD we rank 2 BUY

PLD market cap \$12.7 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$69
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,025
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
ARE \$69

Alexandria Real Estate Equities ARE 3Q 2011 \$1.11 v \$1.11 FLAT

ARE narrowed guidance 2011 FFO \$4.38 v \$4.40 FLAT
ARE previous guidance 2011 FFO \$4.37-\$4.42 per share

ARE new guidance 2012 FFO \$4.50-\$4.54 v \$4.38 UP +3%+4%

ARE 3Q 2011 same property NOI UP +4.8%
ARE 3Q 2011 portfolio occupancy 94.6% for operating portfolio, 89.3% including redevelopment properties
ARE 3Q 2011 rents on new and renewed leases DOWN(3.0%)

ARE to discuss results for 3Q 2011 in a conference call with investors this afternoon at 3:00 PM

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

ARE we rank 2 BUY

ARE market cap \$4.0 billion

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$347
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
RPT \$9

Ramco-Gershenson Properties RPT 3Q 2011 \$0.28 v \$0.27 UP +4%

RPT increased low end of guidance range 2011 FFO \$0.95-\$0.98 v \$1.05 DOWN (7%)-(10%)
RPT previous guidance 2011 FFO \$0.92-\$0.98 per share

RPT 3Q 2011 same property NOI UP +1.4% from previous year
RPT 3Q 2011 portfolio occupancy 92.8% UP +0.7% from June 2011

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

RPT we rank 3 HOLD

RPT market cap \$347 million

REIT Comment



Company:	Boston Properties
Price:	\$93
Recommendation:	SELL
Ranking:	4
Market Cap:	\$13,781
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

10/26/2011

BXP \$93

Boston Properties BXP 3Q 2011 FFO \$1.28 v \$1.07 UP +20%

BXP increased low end of guidance range 2011 FFO \$4.82-\$4.84 v \$4.43 UP +9%
 BXP previous guidance 2011 FFO \$4.78-\$4.83 per share

BXP new guidance 4Q 2011 FFO \$1.18-\$1.20 v \$1.14 UP +4%+5%
 BXP new guidance 4Q 2011 assumes occupancy of 90.5%, DOWN (1.0%) from September, 2011

BXP new guidance 2012 FFO \$4.58-\$4.78 v \$4.82-\$4.84 DOWN (1%)-(5%)
 BXP new guidance 2012 FFO assumes same property NOI DOWN (1.0%)-(2.0%)
 BXP new guidance 2012 FFO assumes occupancy will gradually increase to 91%-92%

BXP 3Q 2011 same property NOI UP +7.1%
 BXP 3Q 2011 portfolio occupancy 91.3% DOWN (1.9%) year to date for 2011
 BXP 3Q 2011 decline in average net rents on new and renewal leases DOWN(16%)

BXP management comments on market activity indicates NY lease transaction volume DOWN (30%) from 2010
 BXP management seeing delays in lease decisions in DC due to current federal debt negotiations
 BXP leasing in San Francisco at much lower rents, seeing more than (35%) decline in average rents in upscale buildings

BXP year to date \$215 million acquisition (Bay Colony Corporate Center) and \$216 million divestiture (Two Grand Central Tower)

BXP raised \$45 million from sale of 431,000 shares in at-the-market equity program

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 \$13.8 billion

BXP an S&P 500 Index REIT

REIT Comment



Company:	Boston Properties
Price:	\$94
Recommendation:	SELL
Ranking:	4
Market Cap:	\$13,947
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
BXP \$94

Boston Properties BXP traded UP \$1.12 per share to close UP +1% day

BXP stock traded UP +9% year to date for 2011, outperforming Office REITs, DOWN (12%)

BXP reported 20% FFO growth for 3Q 2011, while firmly guiding for lower FFO over the next 6-9 months

BXP provided lower guidance for FFO for 2012, indicating potential for decline of as much as (5%)

BXP management comments in discussing results for 3Q 2011 in conference call with investors today indicated significant leasing slowdown in NY and DC

BXP investors concerned over continuing rent roll downs for Office REITs

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 \$13.9 billion

BXP an S&P 500 Index REIT

REIT Comment



Company:	Tanger Factory Outlet Centers
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,529
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
SKT \$27

Tanger Factory Outlet Centers SKT traded DOWN (\$0.41) per share to close DOWN (1%) day

SKT stock traded UP +6% year to date for 2011, outperforming Retail REITs, DOWN (10%)

SKT reported better than expected results for 3Q 2011, with FFO UP +15%

SKT also increased guidance for FFO for 2011 to indicate growth of as much as UP +8%

SKT focused on expansion of brand name outlet center portfolio in US and Canada

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

SKT we rank 2 BUY

SKT market cap \$2.5 billion

REIT Comment



Company:	Redwood Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$903
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
RWT \$11

Redwood Trust RWT traded UP \$0.31 per share to close UP +3% day

RWT stock traded DOWN (24%) year to date for 2011, underperforming Financial Mortgage REITs, DOWN (14%)

RWT Commerce Department reported new single family home sales increased UP +5.7% to seasonally adjusted annual rate of 313,000 during September, 2011

RWT new proposed refinance rules for HARP may help to stimulate housing sector, while also increasing interest in non-agency guaranteed loans and securitizations by mortgage market investors seeking to reinvest portfolio prepayments

RWT seeking to place securitization of \$375 million non-agency guaranteed Residential MBS

RWT one of the largest issuers of securitizations of non-agency guaranteed Residential MBS from Sequoia subsidiary

RWT stock price supported by current annual dividend yield of 8.8%, at the low end of the range for Financial Mortgage REITs

RWT a Financial Mortgage REIT with a portfolio of jumbo residential loans and non-agency guaranteed Residential MBS

RWT we rank 3 HOLD

RWT market cap \$903 million

REIT Comment



Company:	CommonWealth REIT
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,507
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/26/2011
CWH \$19

CommonWealth REIT CWH traded UP \$0.19 per share to close UP +1% day

CWH stock traded DOWN (26%) year to date for 2011, underperforming Office REITs, DOWN (12%)

CWH investor concern over continuing rent roll downs for Office REITs

CWH stock price supported by current annual dividend yield of 10.5%, at the top end of the range for Office REITs

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

CWH we rank 2 BUY

CWH market cap \$1.5 billion

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,271
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
BDN \$9

Brandywine Realty Trust BDN3Q 2011 FFO \$0.41 v \$0.32 UP +28%

BDN increased guidance 2011 FFO \$1.36-\$1.39 v \$1.34 UP +1%+4%
BDN previous guidance 2011 FFO \$1.32-\$1.36 per share

BDN new guidance 2012 FFO \$1.35-\$1.41 v \$1.36-\$1.39 DOWN (1%)-UP +1%

BDN 3Q 2011 same property NOI DOWN (1.8%) on cash basis
BDN 3Q 2011 same property occupancy 85.7% UP +0.8%

BDN 3Q 2011 rents on renewed leases DOWN (0.8%)
BDN 3Q 2011 rents on new leases DOWN (0.5%)

BDN stock price supported by current annual dividend yield of 6.9%

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

BDN we rank 3 HOLD

BDN market cap \$1.3 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,728
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
CLI \$27

Mack-Cali Realty CLI 3Q 2011 FFO \$0.73 v \$0.69 UP +6%

CLI increased low end of guidance range 2011 FFO \$2.77-\$2.81 v \$2.81 DOWN (1%)
CLI previous guidance 2011 FFO \$2.61-\$2.81 per share

CLI new guidance 4Q 2011 FFO \$0.65-\$0.69 v \$0.69 FLAT - DOWN (6%)

CLI new guidance 2012 FFO \$2.50-\$2.70 v \$2.77-\$2.81 DOWN (4%)-(10%)
CLI assumes occupancy to decline (1.0%) during 2012

CLI 3Q 2011 same property NOI UP +3.7%
CLI 3Q 2011 portfolio occupancy 88.2% UP +0.1% from June 2011
CLI 3Q 2011 rent rolldown on new and renewed leases DOWN (3.4%)

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

CLI we rank 3 HOLD

CLI market cap \$2.7 billion

REIT Comment



Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,753
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
EQR \$57

Equity Residential EQR 3Q 2011 normalized FFO \$0.63 v \$0.55 UP +15%

EQR slightly increased low end of guidance range 2011 normalized FFO \$2.41-\$2.45 v \$2.28 UP +6% -7%

EQR previous guidance 2011 normalized FFO \$2.40-\$2.45 per share
EQR guidance 2011 normalized FFO assumes same property NOI UP +7.7%
EQR guidance 2011 normalized FFO assumes occupancy 95.2%

EQR 3Q 2011 same property NOI UP +9.0%
EQR 3Q 2011 same property occupancy 95.4% UP +0.5%
EQR 3Q 2011 same property average monthly rent \$1,524 UP +4.9%

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$17.8 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	SL Green Realty Corp.
Price:	\$68
Recommendation:	SELL
Ranking:	4
Market Cap:	\$5,808
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
SLG \$68

SL Green Realty SLG 3Q 2011 FFO \$1.01 (adjusted) v \$1.05 (adjusted) DOWN (4%)
SLG 3Q 2011 FFO (adjusted) excludes transaction costs of (\$0.01) per share
SLG 3Q 2010 FFO (adjusted) excludes transaction costs of (\$0.04) per share and non-recurring gain of \$0.81 per share

SLG made no change to previous guidance for 2011 FFO \$4.75-\$4.80 v \$5.00 DOWN (4%)-(5%)

SLG 3Q 2011 Manhattan segment same property GAAP NOI UP +4.6%
SLG 3Q 2011 Manhattan segment same property occupancy 95.1% UP +0.7% (excluding 100 Church St)
SLG 3Q 2011 suburban segment same property occupancy 85.9%

SLG 3Q 2011 Manhattan rents UP +6.7% on new and renewed leases
SLG 3Q 2011 suburban rents UP +2.1% on new and renewed leases

SLG 3Q 2011 sold 1.2 million shares through at-the-market program to raise \$99 million
SLG year to date for 2011 raised \$525 million from at-the-market equity program

SLG to discuss results for 3Q 2011 in a conference call with investors this afternoon at 2:00 PM

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

SLG we rank 4 SELL

SLG market cap \$5.8 billion

REIT Comment



Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,753
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
EQR \$57

Equity Residential EQR announced plans to seek a special dividend for January 2012

EQR target dividend distribution for 2011 \$1.57-\$1.59 per share, up +8% from previous year

EQR today's yield on target dividend distribution for 2011 now 2.8%

EQR year to date 2011 dividend distributions \$1.0125, at rate of \$0.3375 per quarter

EQR planning to seek board approval to distribute total dividend of \$0.56-\$0.58 per share for January, 2012, including normal quarterly distribution and special dividend of \$0.22-\$0.24 per share

EQR may also increase normal quarterly dividend distribution as of 1Q 2012

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$17.8 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,740
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/27/2011
OFC \$24

Corporate Office Properties Trust OFC 3Q 2011 FFO \$0.52 v \$0.58 DOWN (10%)
OFC 3Q 2011 exceeded recent guidance reduction by \$0.01 per share

OFC made no change to previous guidance 2011 FFO \$2.20-\$2.40 v \$2.30 FLAT

OFC will not provide preliminary guidance for 2012 given uncertainty relating to slow progress of "super committee" in pending federal debt renegotiations
OFC leasing discussions with federal agencies delayed by current budget uncertainty

OFC 3Q 2011 same property NOI FLAT on cash basis
OFC 3Q 2011 portfolio leased occupancy 89.8%

OFC 3Q 2011 rents on new and renewed leases DOWN (2.1%) on cash basis

OFC construction in progress totals 1.2 million square feet for total investment of \$279 million
OFC divestitures of non-strategic suburban office properties proceeding slowly, with \$22 million property divestitures closed and \$42 million pending, now under contract
OFC goal to achieve \$55 million dispositions during 2011

OFC sensitive to federal debt negotiations, due to highest exposure of any publicly traded REIT to defense and intelligence agencies, already at more than 60% of total rental revenues

OFC stock price supported by current annual dividend yield of 6.9%

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

OFC we rank 4 SELL

OFC market cap \$1.7 billion

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$23
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,897
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
LHO \$23

LaSalle Hotel Properties LHO 3Q 2011 3Q 2011 FFO \$0.50 (adjusted) v \$0.46 (adjusted) UP +9%
LHO 3Q 2011 adjusted EBITDA \$63 million UP +26%

LHO increased low end of guidance range 2011 FFO (adjusted) \$1.52-\$1.57 (adjusted) v \$1.41 (adjusted) UP +8%+11%
LHO previous guidance 2011 FFO (adjusted) \$1.47-\$1.57 per share
LHO guidance 2011 FFO (adjusted) assumes RevPAR (revenue per available room) UP +6.2%+6.6%
LHO guidance 2011 FFO (adjusted) assumes adjusted EBITDA \$200-\$204 million

LHO new guidance 4Q 2011 FFO (adjusted) \$0.31-\$0.36 v \$0.37 (adjusted) DOWN (3%)-(16%)

LHO 3Q 2011 RevPAR (revenue per available room) \$166 UP +6.4%
LHO 3Q 2011 ADR (average daily rate) \$198 UP +5.0%
LHO 3Q 2011 hotel EBITDA margin 33.6% UP +2.1%

LHO results for 3Q 2011 impacted by estimated revenue loss of (\$800,000) due to Hurricane Irene
LHO Hurricane Irene impacted more than 50% of total LHO hotels

LHO a Hotel REIT concentrated in 9 states, including the metropolitan DC area and other east coast states

LHO we rank 4 SELL

LHO market cap \$1.9 billion

REIT Comment



Company:	Pennsylvania REIT
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$513
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
PEI \$9

Pennsylvania REIT PEI 3Q 2011 FFO \$0.51 (adjusted) v \$0.41 (adjusted) UP +24%
PEI 3Q 2011 FFO (adjusted) excludes impairments and other charges of (\$0.91) per share

PEI increased guidance 2011 FFO \$1.75-\$1.79 (adjusted) v \$1.93 (adjusted)
PEI previous guidance 2011 FFO \$1.59-\$1.65 per share

PEI 3Q 2011 portfolio NOI excluding lease termination income \$68.6 million UP +4.3%
PEI 3Q 2011 portfolio occupancy 91.9% UP +0.4%

PEI trailing 12 month annualized tenant sales per square foot \$362 UP +4%

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

PEI we rank 2 BUY

PEI market cap \$513 million

REIT Comment



Company:	First Industrial
Price:	\$10
Recommendation:	SELL
Ranking:	4
Market Cap:	\$760
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
FR \$10

First Industrial 3Q 2011 FFO \$0.22 (adjusted) v \$0.27 (adjusted) DOWN (19%)
FR 3Q 2011 FFO (adjusted) excludes impairment and other charges of (\$0.03) per share

FR narrowed range of guidance for 2011 FFO \$0.85-\$0.91 (adjusted) v \$1.24 (adjusted) DOWN (27%)-(31%)
FR previous guidance 2011 FFO \$0.83-\$0.93 per share
FR guidance 2011 FFO (adjusted) assumes same property NOI DOWN (0.5%)-UP +1.0%
FR guidance 2011 FFO (adjusted) assumes occupancy 85.5%-86.5%

FR 3Q 2011 same property NOI excluding lease termination fees UP+2.7% on cash basis
FR 3Q 2011 portfolio occupancy 86.6% UP +3.0%

FR 3Q 2011 rents on new and renewed leases DOWN (10.8%)
FR 3Q 2011 tenant retention on renewed leases 70.1%

FR management has no plan to restore dividend distributions at this time

FR an Industrial REIT

FR we rank 4 SELL

FR market cap \$760 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$590
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
PEI \$10

Pennsylvania REIT PEI traded UP \$1.32 per share to close UP +15% day

PEI stock traded DOWN (30%) year to date for 2011, underperforming Retail REITs, DOWN (10%)

PEI reported better than expected results for 3Q 2011, with FFO UP +24%

PEI also increased guidance for FFO for 2011 to indicate decline of as much as (9%)

PEI saw best growth for 3Q 2011 from upscale regional malls, with 33 of total 38 retail properties showing same store sales growth

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

PEI we rank 2 BUY

PEI market cap \$590 million

REIT Comment



Company:	Potlatch Corp.
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,381
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
PCH \$34

Potlatch PCH stock traded UP \$2.45 per share to close UP +8% day

PCH stock traded UP +5% year to date for 2011, outperforming Specialty REITs, UP +4%

PCH news of higher than expected new home sales for September 2011 a positive signal for Specialty REITs sensitive to construction markets

PCH Commerce Department reported that US new homes sales increased UP +5.7% for September, 2011, to seasonally adjusted annual pace of 313,000

PCH Specialty REITs with portfolios of timberlands and sawlog mills will benefit from improvement in US homebuilding and other construction through stronger demand and higher prices for lumber

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

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

PCH we rank 2 BUY

PCH market cap \$1.4 billion

REIT Comment



Company:	Essex Property Trust
Price:	\$146
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,038
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
ESS \$146

Essex Property Trust ESS stock traded UP \$5.55 per share to close UP +4% day

ESS stock traded UP +28% year to date for 2011, outperforming Residential REITs, UP +6%

ESS news of slightly lower unemployment claims with stronger than expected GDP growth for 3Q 2011 are positive signals for Residential REITs

ESS Labor Department reported unemployment claims decreased 2,000 for week ended October 22, 2011, with 4 week moving average slightly up to 405,500

ESS Commerce Department reported inflation adjusted GDP growth of UP +2.5% for 3Q 2011, indicating rebound in growth from UP +1.3% for 2Q 2011

ESS Residential REITs seeing emerging apartment shortage driving higher average rental rate with improved profitability

ESS to discuss results for 3Q 2011 in a conference call with investors next week on Wednesday, November 3 at 1:00 PM

ESS reported 15% FFO growth for 2Q 2011 and increased guidance for FFO for 2011 to indicate as much as 14% growth

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

ESS we rank 2 BUY

ESS market cap \$5.0 billion

REIT Comment



Company:	Kimco Realty
Price:	\$18
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,202
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/27/2011
KIM \$18

Kimco Realty KIM traded UP \$0.83 per share to close UP +5% day

KIM stock traded DOWN (2%) year to date for 2011, underperforming Retail REITs, DOWN (10%)

KIM news of better than expected GDP growth a positive signal for Retail REITs

KIM Commerce Department reported inflation adjusted GDP growth of UP+2.5% for 3Q 2011, indicating rebound in growth from UP +1.3% for 2Q 2011

KIM to discuss results for 3Q 2011 in a conference call with investors next week on Thursday November 3, 2011 at 10:00 AM

KIM reported 5% FFO growth for 2Q 2011 and reaffirmed guidance for FFO for 2011 indicating potential for growth of as much as 6%

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

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 \$7.2 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$749
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/28/2011
FPO \$14

First Potomac Realty Trust FPO 3Q 2011 Core FFO \$0.27 (adjusted) v \$0.31 DOWN (13%)

FPO narrowed guidance 2011 Core FFO \$1.06-\$1.07 v \$1.21 DOWN (12%)
FPO previous guidance 2011 Core FFO \$1.04-\$1.08 per share
FPO guidance 2011 Core FFO assumes same property occupancy 83.5%-84.0%
FPO guidance 2011 Core FFO assumes same property NOI DOWN (1.0%)-+1.0%

FPO new guidance 4Q 2011 Core FFO \$0.26-\$0.27 (adjusted) v \$0.29 (adjusted)

FPO 3Q 2011 same property NOI UP +0.1%
FPO 3Q 2011 same property NOI UP +4.2% for MD, DOWN (11.0%) for southern VA, "slightly down" for northern VA, and UP more than +30% for a single DC property

FPO 3Q 2011 portfolio occupancy 84.7%
FPO 3Q 2011 rents on new and renewed leases DOWN (15.1%) on a cash basis
FPO 3Q 2011 tenant retention on renewed leases 88%

FPO management comments that federal debt negotiations are causing delayed leasing decisions with greater probability of renewals and few decisions to expand

FPO continuing focus on diversifying existing portfolio of industrial and commercial properties to include upscale office properties

FPO stock price supported by current annual dividend yield of 5.5%

FPO an Industrial REIT with a portfolio of industrial, commercial and office properties concentrated in metropolitan DC area

FPO we rank 3 HOLD

FPO market cap \$749 million

REIT Comment



Company:	DDR Corp
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,410
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/28/2011
DDR \$13

DDR Corp DDR 3Q 2011 FFO \$0.24 (adjusted) v \$0.25 (adjusted) DOWN (4%)
DDR 3Q 2011 FFO (adjusted) excludes (\$59) million impairments and other charges

DDR narrowed range of guidance for 2011 FFO \$0.95-\$1.00 (adjusted) v \$1.04 (adjusted) DOWN (4%)-(9%)

DDR new guidance 4Q 2011 FFO \$0.24-\$0.29 (adjusted) v \$0.27 (adjusted) DOWN (11%)-UP +7%

DDR 3Q 2011 same property NOI UP +3.7%
DDR 3Q 2011 portfolio occupancy 93.4% UP +1.2%
DDR 3Q 2011 average portfolio annualized rents per square foot \$13.76 UP +4.1%

DDR 3Q 2011 average rents on new and renewed leases UP +7.3%
DDR 3Q 2011 average rents on new leases UP +15.8%
DDR 3Q 2011 average rents on renewed leases UP +5.7%

DDR management commented name change from Developers Diversified Realty to DDR Corp positively received by investors
DDR seeking to refocus portfolio on big box retailers and fewer smaller tenants in diversified shopping centers, implying greater portion of net leased properties

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

DDR we rank 2 BUY

DDR market cap \$3.4 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$32
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,403
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/28/2011
HIW \$32

Highwoods Properties HIW 3Q 2011 FFO \$0.65 (adjusted) v \$0.58 (adjusted)
HIW 3Q 2011 FFO (adjusted) excludes net charges for impairments, preferred stock redemption charges, net gains and losses and other items

HIW narrowed guidance 2011 FFO \$2.56-\$2.58 (adjusted) v \$2.46 (adjusted) UP +4%+5%
HIW previous guidance 2011 FFO \$2.52-\$2.60 per share
HIW guidance 2011 FFO (adjusted) assumes same property NOI DOWN (0.5%)+0.5%
HIW guidance 2011 FFO (adjusted) year end occupancy 89.0%-90.0%

HIW new guidance 4Q 2011 FFO \$0.64-\$0.70 v \$0.63 (adjusted) UP +2%+11%

HIW to provide guidance for FFO for 2012 during February 2012 when results for 2011 are announced

HIW 3Q 2011 same property NOI excluding termination fees UP +3.7% on cash basis
HIW 3Q 2011 same property occupancy 90.2% UP +0.8%

HIW 3Q 2011 rents on new and renewed leases DOWN (12.4%)

HIW 3Q 2011 completed \$300 million acquisitions and \$22 million dispositions

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

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

HIW we rank 3 HOLD

HIW market cap \$2.4 billion

REIT Comment



Company:	Washington Real Estate Investment Trust
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,043
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/28/2011
WRE \$31

Washington Real Estate Investment Trust WRE 3Q 2011 FFO \$0.48 v \$0.49 DOWN (2%)

WRE lowered top end of guidance range 2011 FFO \$1.96-\$1.99 v \$1.96 FLAT - UP +2%
WRE previous guidance 2011 FFO \$1.96-\$2.08 per share

WRE new guidance 4Q 2011 FFO \$0.48-\$0.51 v \$0.48 FLAT - UP +6%

WRE 3Q 2011 same property NOI UP +0.6%
WRE 3Q 2011 same property occupancy 90.7% DOWN (1.4%)
WRE 3Q 2011 portfolio occupancy 89.0% UP +0.6%

WRE 3Q 2011 same property average rents UP +2.0%

WRE 3Q 2011 office segment (48% of NOI) same property NOI UP +1.3%, with occupancy DOWN (1.3%) to 88.1% and rents UP +1.0%

WRE 3Q 2011 retail segment (20% of NOI) same property NOI DOWN (3.4%) with occupancy DOWN (0.4%) to 91.8% and rents UP +0.9%

WRE 3Q 2011 residential segment (16% of NOI) same property NOI UP +1.0%, with occupancy DOWN (2.4%) to 94.0% and rents UP +4.3%

WRE 3Q 2011 medical office segment (16% of NOI) same property NOI UP +2.4% with occupancy DOWN (2.0%) to 91.3% and rents UP +3.2%

WRE management comments federal debt negotiations and economic uncertainty slowing leasing decisions, limiting expansions and driving last minute renewals

WRE management cites very positive outlook for residential segment, with higher rents driving improved profitability

WRE reported retail "choppy" environment

WRE considering exiting suburban MD office portfolio, now representing 12% of NOI

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

WRE we rank 3 HOLD

WRE market cap \$2.0 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$9
Recommendation:	SELL
Ranking:	4
Market Cap:	\$912
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/28/2011
GRT \$9

Glimcher Realty Trust GRT 3Q 2011 \$0.15 v \$0.16 DOWN (6%)

GRT reduced guidance 2011 FFO (adjusted) \$0.61-\$0.63 v \$0.74 DOWN (15%)-(18%)
GRT previous guidance 2011 FFO (adjusted) \$0.64-\$0.68 per share
GRT guidance 2011 FFO (adjusted) excludes net charges of (\$0.17) per share for impairments and other items

GRT 3Q 2011 same property NOI UP +1.5%
GRT 3Q 2011 portfolio occupancy 94.3% UP +1.1%
GRT 3Q 2011 average annual rent per square foot \$33.43 UP +1.0%

GRT 3Q 2011 rents on releasing UP +12%

GRT trailing 12 month tenant sales per square foot \$396 UP +11.9%

GRT a Retail REIT with a portfolio of regional malls concentrated in midwestern states

GRT we rank 4 SELL

GRT market cap \$912 million

REIT Comment



Company:	Extra Space Storage
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,161
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/28/2011
EXR \$23

Extra Space Storage EXR 3Q 2011 \$0.32 v \$0.24 UP +33%

EXR increased guidance 2011 FFO \$1.16-\$1.17 v \$0.96 UP +21%--22%
EXR previous guidance 2011 FFO \$1.06-\$1.11 per share
EXR new guidance 2011 FFO assumes same property NOI UP +6.5%--7.0%

EXR new guidance 4Q 2011 FFO \$0.31-\$0.32 v \$0.27 (adjusted) UP +15%--19%

EXR 3Q 2011 same property NOI UP +7.3%
EXR 3Q 2011 same property occupancy 89.1% UP +3.4%
EXR 3Q 2011 asking rents UP more than +3.0%

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

EXR we rank 2 BUY

EXR market cap \$2.2 billion

REIT Comment



Company:	Education Realty Trust
Price:	\$10
Recommendation:	SELL
Ranking:	4
Market Cap:	\$704
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/28/2011
EDR \$10

Education Realty Trust EDR 3Q 2011 Core FFO \$0.03 v \$0.03 FLAT

EDR made no change to guidance 2011 Core FFO \$0.40-\$0.43 v \$0.44 DOWN (2%)-(9%)

EDR new guidance 4Q 2011 Core FFO \$0.13-\$0.16 v \$0.16 (adjusted) FLAT - DOWN (19%)

EDR 3Q 2011 same property NOI UP +2.1%

EDR 3Q 2011 same property occupancy 94.9% UP +1.1%

EDR 3Q 2011 same property net rents UP +4.6%

EDR 3Q 2011 completed \$38 million acquisition

EDR during 2Q 2011 commenced construction of \$95.5 million new student housing projects

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 4 SELL

EDR market cap \$704 million

REIT Comment



Company:	Apartment Investment and Management
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,203
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/28/2011
AIV \$27

Apartment Investment and Management AIV3Q 2011 recurring FFO \$0.41 v \$0.40 UP +3%
AIV 3Q 2011 pro forma FFO excludes (\$0.05) per share charges for impairments and preferred stock redemption

AIV narrowed guidance range recurring FFO \$1.61-\$1.65 v \$1.51 UP +7%+9%
AIV previous guidance \$1.60-\$1.66 per share
AIV guidance 2011 recurring FFO assumes same property NOI UP +5.5%

AIV new guidance 4Q 2011 recurring FFO \$0.39-\$0.43 v \$0.39 FLAT - UP +10%
AIV 4Q 2011 recurring FFO assumes same property NOI UP +4.0%+5.0%

AIV 3Q 2011 total same property NOI UP +3.8%

AIV 3Q 2011 conventional segment same property NOI UP +3.0%
AIV 3Q 2011 conventional segment occupancy 95.2% DOWN (0.8%)
AIV 3Q 2011 conventional segment average monthly rent \$1,094 UP +3.1%

AIV 3Q 2011 affordable segment same property NOI UP +8.6%
AIV 3Q 2011 affordable segment occupancy 97.6% DOWN (0.2%)
AIV 3Q 2011 affordable segment average monthly rent \$842 UP +3.4%

AIV pushing rental rates higher, with rents on new leases UP +6.1% and renewals UP +5.8%
AIV renewal rate 66% of expiring leases
AIV seeing fewer visits from apartment seekers, DOWN (20%) from previous year for October, 2011
AIV Chicago, Boston, Florida seeing slowdown in visits from apartment seekers

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$3.2 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Apartment Investment and Management
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,991
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/28/2011
AIV \$25

Apartment Investment and Management AIV traded DOWN (\$1.83) per share to close DOWN (7%) day

AIV stock traded DOWN (3%) year to date for 2011, underperforming Residential REITs, UP +6%

AIV reported 3% FFO growth for 3Q 2011, in line with expectations, and narrowed guidance range for recurring FFO for 2011 to indicate growth of as much as 9%

AIV pushing rental rates higher, improving profitability, although impacting site visits from potential tenants seeking low cost apartments

AIV seeing fewer visits from apartment seekers, DOWN (20%) from previous year for October, 2011

AIV management commented Chicago, Boston and Florida seeing slowdown in visits from apartment seekers

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$3.0 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Post Properties
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,039
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/28/2011
PPS \$40

Post Properties PPS traded UP \$0.28 per share to close UP +1% day

PPS stock traded UP +11% year to date for 2011, outperforming Residential REITs, UP +6%

PPS like all Residential REITs seeing increasing profitability on higher average monthly rental rates due to high occupancy and lower than normal turnover

PPS to discuss results for 3Q 2011 in a conference call with investors on Tuesday, November 1, 2011 at 10:00

PPS reported much better than expected results for 2Q 2011, increased guidance for FFO for 2011 to indicate growth of as much as 13%, and increased quarterly dividend distribution by 10% for 4Q 2011

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

PPS we rank 2 BUY

PPS market cap \$2.0 billion

REIT Comment



Company:	Extra Space Storage
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,191
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/28/2011
EXR \$23

Extra Space Storage EXR traded UP \$0.22 per share to close UP +1% day

EXR stock traded UP +31% year to date for 2011, outperforming Specialty REITs, UP +4%

EXR reported better than expected results for 3Q 2011, with FFO UP +33%, and also increased guidance to indicate growth of as much as UP +22%

EXR higher profitability due to combination of higher occupancy and improved prices

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

EXR we rank 2 BUY

EXR market cap \$2.2 billion

REIT Comment



Company:	Prologis Inc
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,828
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/28/2011
PLD \$30

Prologis Inc PLD closed UP +\$0.45 per share to close UP +2% day

PLD stock traded DOWN (6%) year to date for 2011, outperforming Industrial REITs, DOWN (8%)

PLD news of better than expected US GDP growth should help Industrial REITs

PLD Commerce Department reported inflation adjusted GDP growth of UP+2.5% for 3Q 2011, indicating rebound in growth from UP +1.3% for 2Q 2011

PLD reported Core FFO for 3Q 2011 at the high end of expectations and increased guidance for Core FFO for 2011 by 5%

PLD management working to achieve \$90 million in cost synergies on completion of merger of AMB Property AMB with ProLogis Trust PLD, effective July, 2011

PLD the largest publicly traded Industrial REIT, following July 2011 merger

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

PLD we rank 2 BUY

PLD market cap \$13.8 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	UDR, Inc.
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,052
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/31/2011
UDR \$25

UDR Inc UDR 3Q 2011 FFO \$0.32 (adjusted) v \$0.27 (adjusted) UP +19%

UDR made no change to guidance 2011 FFO \$1.25-\$1.30 per share v \$1.03 UP +11%--15%

UDR 3Q 2011 same property NOI UP +7.0%
UDR 3Q 2011 same property occupancy 95.1% UP +0.1%
UDR 3Q 2011 average monthly rent \$1,320 UP +15% from 2Q 2010
UDR 3Q 2011 turnover 66%

UDR rents on new leases UP +4.7%
UDR rents on renewed leases UP +6.4%

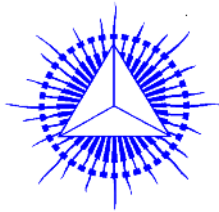
UDR 3Q 2011 included \$911 million acquisition of 3 Manhattan properties and \$84 million acquisition of Arlington VA property
UDR 3Q 2011 dispositions \$51 million

UDR has a \$751 million pipeline of new developments, as well as \$337 million redevelopment projects

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$5.1 billion



REIT Growth and Income Monitor posted 61 REIT comments for the week ended October 28, 2011. Comments were issued on REITs in the following sectors:

Financial REITs	5
Health Care REITs	3
Hotel REITs	2
Industrial REITs	4
Office REITs	14
Residential REITs	8
Retail REITs	12
Specialty REITs	13

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment Co., Inc., its officers, employees and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment Co., Inc. or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2011 Atlantis Investment Co., Inc