

REIT Growth and Income Monitor

Weekly Comments 11/09/2010

REITs maintain positive performance gap of 24% compared to the S&P 500 Index.

Average price gain for REITs now matches high prices achieved at the end of April, 2010.

Plum Creek Timber, a Specialty REIT with a portfolio of timberlands and sawlog mills, should appreciate on continuing recovery in the housing sector.

Health Care REIT offers investors attractive yield in a stable sector with accelerating prospects for growth.

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**Weekly REIT Comments**
11/09/2010

S&P 500 Index REITs bounded ahead for average year to date gain of 30% for 2010, still dramatically outperforming year to date gain of 10% for the S&P 500 Index. Positive performance gap was maintained at 20% in favor of REITs. S&P 500 Index REITs slightly lag the average gain for all REITs followed by REIT Growth and Income Monitor, up 33% year to date for 2010.

Financial results for 3Q 2010 now impact trading in REIT stocks. Many REIT managements have increased guidance for FFO for 2010, while guidance for 2011 may be flat to up less than 5% for most REIT sectors. Economic recovery continues. Concerns over potential for a double dip recession appear to have faded, although consumer confidence is variable. Pending reform of Fannie Mae may impact the housing sector starting in 2011, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction.

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.

Market Rally Brings Average Price Gain for REITs Back to April, 2010 Highs.

As shown in the sector performance charts on page 4 of this report, REITs have dramatically outperformed the S&P 500 Index as investors returned to the positive outlook that supported 2010 peak prices at the end of April, 2010. Rally for REIT stocks has brought average 2010 appreciation for REIT stocks back to the April, 2010 high. It appears that investors now see good reason for optimism. Positive economic news reported during the earnings season for 3Q 2010 indicates retailers are preparing for a strong shopping season for Holiday 2010, while technology companies are reporting sharply improved profit margins. Transportation companies report increasing demand, while energy prices remain in a stable range. G-20 wrangling over currencies indicates a new focus on equitable apportionment of growth among our international trading partners. Consumer sentiment appears to have improved. Besides stubbornly high unemployment, the obvious negative is financial companies reporting future performance impinged by regulatory change

Investors should concentrate on REITs, including those in the S&P 500 Index, that have underperformed their sectors while continuing to deliver consistent dividends throughout the economic downturn. This should be a time when underperforming stocks catch up to their peers, as a rising tide of optimism lifts all boats.

Trading Opportunities

Plum Creek Timber, with a market cap of \$6.1 billion as a Specialty REIT with a portfolio of timberlands and sawlog mills should see stock price appreciation on continuing recovery in the housing sector. **Plum Creek Timber** is a laggard for 2010 among S&P 500 Index REITs, up only 3%, compared to average S&P 500 Index REIT appreciation of 30%. **Plum Creek Timber** reported EPS for 3Q 2010 increased more than 60%, due to improved profitability for both northern and southern logging operations. Harvest volume is depressed, leaving room for additional earnings gains during 2011. Demand for lumber from an improving housing sector should continue to drive higher profits for **Plum Creek Timber**. Dividends were maintained at \$1.68 per share during the past 3 years, despite fluctuations in EPS, indicating management's determination to maintain shareholder value through asset sales to fund dividend distributions and share repurchases **Plum Creek Timber** currently offers income investors annual dividend yield of 4.49%.

Health Care REIT, with a market cap of \$5.8 billion as the smallest of the 3 Health Care REITs included in the S&P 500 Index, offers investors attractive yield in a stable sector with accelerating prospects for growth. While lagging other Health Care REITs **HCP**, up 19%, and **Ventas**, up 26%, **Health Care REIT**'s stock appreciated 13% year to date for 2010. **Health Care REIT** reported FFO growth of 3% for 3Q 2010, while providing guidance for FFO for 2010 indicating a flat year. Investments in developments and acquisitions drives portfolio expansion. **Health Care REIT** slightly increased dividend distributions for 3Q 2010, now offering income investors annual yield of 5.87%.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Weekly	2010
		12/31/2009	10/29/2010	11/05/2010	Change	Price Change
Apartment Investment and Management	AIW	\$16	\$23	\$25	9%	60%
AvalonBay Communities	AVB	\$82	\$106	\$113	7%	38%
Boston Properties	BXP	\$67	\$86	\$90	5%	34%
Equity Residential	EQR	\$34	\$49	\$51	5%	51%
HCP Inc.	HCP	\$31	\$36	\$36	1%	19%
Health Care REIT	HCN	\$44	\$51	\$50	-2%	13%
Host Hotels & Resorts	HST	\$12	\$16	\$17	8%	47%
Kimco Realty	KIM	\$14	\$17	\$18	5%	34%
Plum Creek Timber	PCL	\$38	\$37	\$39	6%	3%
ProLogis Trust	PLD	\$14	\$14	\$15	7%	6%
Public Storage	PSA	\$81	\$99	\$105	6%	29%
Simon Property Group	SPG	\$80	\$96	\$106	10%	33%
Ventas	VTR	\$44	\$54	\$55	3%	26%
Vornado Realty Trust	VNO	\$70	\$87	\$90	3%	28%
S&P 500 Index	S&P 500	\$1,115	\$1,183	\$1,226	4%	10%
Average for S&P 500 Index REITs					5%	30%

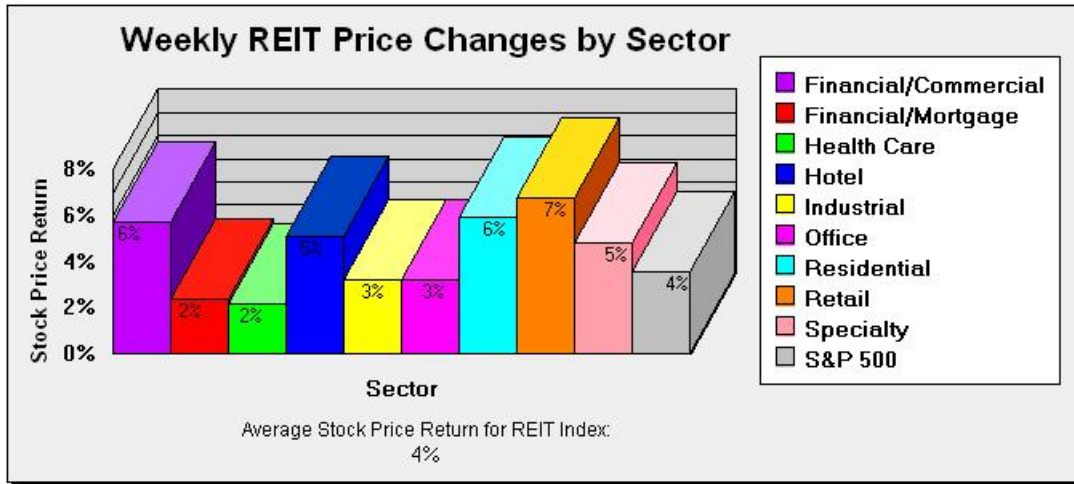
S&P 500 Index REITs demonstrated their best performance in months, up 5% last week, while the stock market also rallied during the first trading week of November, ended November 5, 2010. REITs outperformed the S&P 500 Index, up 4% for the week. The S&P 500 Index now shows a solid gain of 10% year to date for 2010. REITs included in the S&P 500 Index are up 30% on average year to date for 2010, expanding positive performance gap to 20%.

Best performing of the S&P 500 Index REITs for 2010 are all the Residential REITs, including **Apartment Investment and Management**, up 60%, **Equity Residential**, up 51%, and **AvalonBay Communities**, up 38%. Other strong performers include **Host Hotels & Resorts**, up 47%, **Boston Properties**, up 34%, **Kimco Realty** up 34%, and **Simon Property Group**, up 33%, as well as **Public Storage**, up 29%, and **Vornado Realty Trust**, up 28%. Health Care REITs also showed solid gains, including **Ventas** up 28%, **HCP**, up 19%, and **Health Care REIT** up 13% year to date. All S&P 500 REITs now show positive performance for 2010. Previously the worst performer among S&P 500 Index REITs for 2010, **ProLogis Trust** rallied 7% to show a gain of 6% for 2010, while **Plum Creek Timber** gained 6% for year to date gain of 3%.

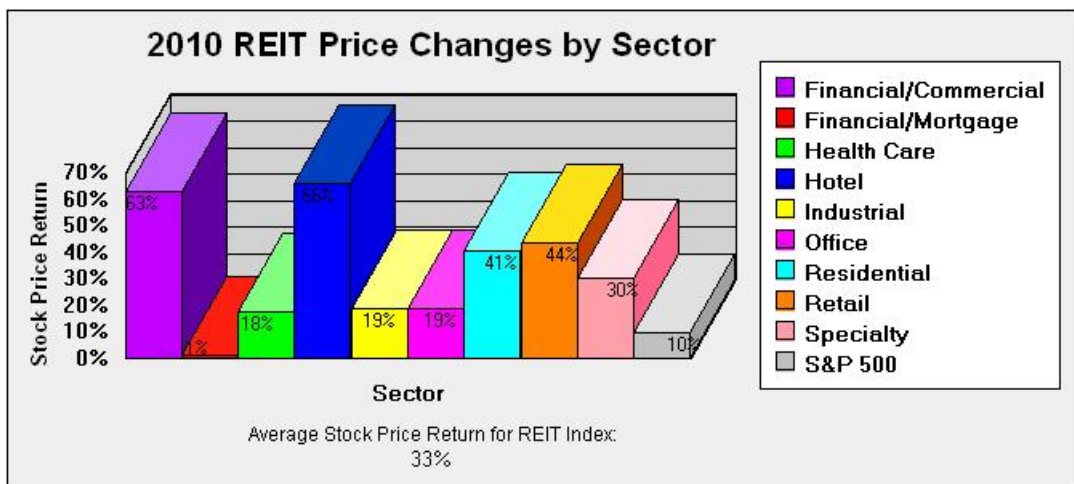
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Weekly REIT Price Changes by Sector



All REIT sectors bounded ahead during the first week of November, ended November 5, 2010. Best performing sector was Retail REITs, up 7%, followed by Residential REITs, Hotel REITs, and Financial Commercial REITs, all up 6%. Specialty REITs gained 5% on optimism for 3Q 2010 results. Industrial REITs and Office REITs gained 3%. Health Care REITs and Financial Mortgage REITs gained 2%. On average, stock prices for **REIT Growth and Income Monitor** increased 4% for the week ended November 5, 2010.



REITs followed by **REIT Growth and Income Monitor** show a stellar average gain of 33% year to date for 2010 (restored to the previous high level at the end of April, 2010), still dramatically outperforming year to date gain of 10% for the S&P 500 Index. Average stock price performance is positively influenced by Hotel REITs, up 65%, and Financial Commercial REITs, up 63%. Retail REITs shine, showing average gain of 44% for 2010, followed closely by Residential REITs, up 41%. Specialty REITs are up 30%. Health Care REITs now show gain of 18% for 2010, slightly behind Industrial REITs and Office REITs, both up 19%. Financial Mortgage REITs, up only 1%, is the worst performing REIT sector for 2010.

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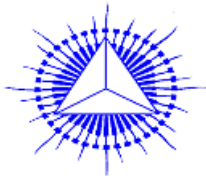


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REIT Comment



Company:	Simon Property Group
Price:	\$96
Recommendation:	BUY
Ranking:	2
Market Cap:	\$33,761
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/01/2010
SPG \$96

Simon Property Group SPG 3Q 2010 FFO \$1.43 v \$1.38 UP +4%

SPG increased guidance 2010 FFO \$5.90-\$5.95 (adjusted) v \$6.01 (adjusted) UP +1% - +2%
SPG previous guidance 2010 FFO \$5.77-\$5.87 (adjusted)

SPG 3Q 2010 US same property NOI UP +3.6%
SPG 3Q 2010 US occupancy 93.6% UP +0.8%
SPG 3Q 2010 US rents UP +1%

SPG 3Q 2010 US portfolio tenant sales \$483 per square foot UP +7.8%
SPG 3Q 2010 total portfolio tenant sales UP +10.6%

SPG to discuss 3Q 2010 results with investors on conference call at 11:00 AM today

SPG the largest publicly traded 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 \$33.8 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$96
Recommendation:	BUY
Ranking:	2
Market Cap:	\$33,761
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
SPG \$96

Simon Property Group SPG increased quarterly dividend distribution by 33% to \$0.80 per share for 4Q 2010

SPG new annual dividend \$3.20 per share

SPG new yield 3.33%

SPG the largest publicly traded 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 \$33.8 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Senior Housing Properties Trust
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,046
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
SNH \$24

Senior Housing Properties Trust SNH 3Q 2010 FFO \$0.42 v \$0.41 UP +1%

SNH 3Q 2010 revenues UP +12% due to successful program of acquisitions
SNH 3Q 2010 net operating income UP +13%

SNH a Health Care REIT with a diverse portfolio of senior housing skilled nursing and medical office facilities

SNH we rank 2 BUY

SNH market cap \$3.0 billion

REIT Comment



Company:	Weingarten Realty
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,946
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
WRI \$25

Weingarten Realty WRI 3Q 2010 FFO \$0.44 (adjusted) v \$0.50 DOWN (12%)

WRI increased guidance range for FFO for 2010 \$1.67-\$1.71 v \$1.99 DOWN (14%)-(16%)
WRI previous guidance 2010 FFO \$1.58-\$1.70 per share

WRI 3Q 2010 same property NOI UP +1.2% from previous year
WRI 3Q 2010 total portfolio occupancy 91.1% UP +0.3% from 2Q 2010
WRI 3Q 2010 retail portfolio occupancy 92.6% UP 0.5% from previous year

WRI fully reserved against 7 terminations of Blockbuster lease
WRI expects additional lease terminations of 8-12 of total 36 Blockbuster non-franchised locations

WRI a Retail REIT with a portfolio concentrated in grocery anchored shopping centers

WRI we rank 3 HOLD

WRI market cap \$2.9 billion

REIT Comment



Company:	Gladstone Commercial Corp.
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$159
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
GOOD \$19

Gladstone Commercial GOOD 3Q 2010 FFO \$0.50 v \$0.39 UP +27%

GOOD 3Q 2010 occupancy 97.0%

GOOD seeking tenants for 2 vacant locations
GOOD also facing bankruptcy for 1 tenant with lease to be terminated in 3 months

GOOD an Industrial REIT

GOOD we rank 2 BUY

GOOD market cap \$159 million

REIT Comment



Company:	MPG Office Trust
Price:	\$3
Recommendation:	SELL
Ranking:	4
Market Cap:	\$128
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
MPG \$3

MPG Office Trust MPG 3Q 2010 FFO loss (\$0.05) v (\$0.24)
MPG 3Q 2010 FFO before debt expense on foreclosed properties \$0.00 v \$0.06

MPG 3Q 2010 revenues UP +1%
MPG 3Q 2010 loss from operations (\$39.5) million v (\$32.9) million
MPG 3Q 2010 adjusted EBITDA \$65 million

MPG 3Q 2010 same property NOI DOWN (5.6%) on cash basis
MPG 3Q 2010 occupancy 83.1%

MPG 3Q 2010 rent decline on new and renewed leases DOWN (39%) to \$15.71 per square foot
MPG 3Q 2010 rental rate decline partially due to portfolio mix on forfeiture and divestiture of more expensive properties

MPG during 3Q 2010 eliminated \$115 million through forfeiture of properties to lenders

MPG an Office REIT with a portfolio of properties concentrated in southern CA

MPG we rank 4 SELL

MPG market cap \$128 million

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,278
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
OFC \$36

Corporate Office Properties Trust OFC announced plan to sell 6.5 million shares in public offering

OFC net proceeds of more than \$200 million to be applied to reduce debt

OFC joint bookrunning managers BofA Merrill Lynch, JPMorgan, Wells Fargo and Barclay's

OFC November 2010 offering to increase total shares outstanding by 10%

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

OFC we rank 2 BUY

OFC market cap \$2.3 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$8
Recommendation:	SELL
Ranking:	4
Market Cap:	\$544
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
GRT \$8

Glimcher Realty Trust GRT 3Q FFO \$0.16 v \$0.40 DOWN (60%)

GRT reduced guidance 2010 FFO \$0.72-0.77 v \$1.54 DOWN (50%)-(53%)
GRT previous guidance 2010 FFO \$0.76-\$0.82 per share

GRT 4Q 2010 FFO \$0.19-\$0.22 v \$0.31 (adjusted) DOWN (29%)-(39%)

GRT 3Q 2010 same property NOI UP +1% from previous year
GRT 3Q 2010 occupancy for "core malls" 93.2% UP +0.3%
GRT 3Q 2010 average rent \$26.73 per square foot DOWN (0.6%)

GRT 3Q 2010 tenant sales \$354 per square foot UP +4.1%

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

GRT we rank 4 SELL

GRT market cap \$544 million

REIT Comment



Company:	Simon Property Group
Price:	\$99
Recommendation:	BUY
Ranking:	2
Market Cap:	\$34,675
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
SPG \$99

Simon Property Group SPG traded UP +\$2.60 per share to close UP +3% day

SPG underperformed Retail REITs, UP +24% year to date for 2010

SPG earlier today reported better than expected results for 3Q 2010 and increased guidance for FFO for 2010

SPG also increased quarterly dividend distribution by 33% for 4Q 2010

SPG the largest publicly traded 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 \$34.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	iStar Financial
Price:	\$4
Recommendation:	SELL
Ranking:	5
Market Cap:	\$409
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
SFI \$4

iStar Financial SFI traded DOWN (\$0.19) per share to close DOWN (4%) day

SFI outperformed Financial Commercial REITs UP +71% year to date for 2010

SFI reported improved results for 3Q 2010 on non-recurring gain

SFI to repay \$1.0 billion preferred credit facility this week

SFI still faces risk of bankruptcy if unable to complete sale transaction on sufficient assets to repay more than \$2.0 billion loans due June 2011

SFI credit quality issues remain, with more than 40% of balance sheet loans on non-performing status, plus 11% on "watch list", compared to 16% reserve

SFI a Financial Commercial REIT

SFI we rank 5 SELL

SFI market cap \$409 million

REIT Comment



Company:	Public Storage
Price:	\$103
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,415
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
PSA \$103

Public Storage PSA traded UP \$3.46 per share to close UP +3% day

PSA slightly outperformed Specialty REITs, UP +26% year to date for 2010

PSA Specialty REITs invested in portfolios of self-storage facilities reporting improved profitability on higher rental rates

PSA to report results for 3Q 2010 on Friday, November 5, 2010

PSA a Specialty REIT with a portfolio of self-storage facilities

PSA we rank 3 HOLD

PSA market cap \$17.4 billion

PSA an S&P 500 Index REIT

REIT Comment



Company:	CBL & Associates
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,059
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2010
CBL \$16

CBL & Associates CBL traded UP \$0.41 per share to close UP +3% day

CBL outperformed Retail REITs, UP +66% year to date for 2010

CBL Retail REITs reporting strong tenant sales growth on good back-to-school shopping season

CBL seeing occupancy gains as recently developed properties lease up

CBL to report results for 3Q 2010 tomorrow evening with conference call scheduled for Wednesday morning

CBL previous guidance for FFO for 2010 indicated potential for (35%) decline due to dilution from share offerings

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

CBL we rank 2 BUY

CBL market cap \$3.1 billion

REIT Comment



Company:	Vornado Realty Trust
Price:	\$88
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$16,180
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2010
VNO \$88

Vornado Realty Trust VNO 3Q 2010 FFO \$1.22 (adjusted) v \$1.18 (adjusted) UP +3%

VNO no guidance provided for FFO for 2010

VNO stock subject to moves related to takeover interest

VNO retail investments now include 10% of JC Penney [Ticker: JCP], 32% of Alexander [Ticker: ALX], 33% of privately held Toys "R" Us

VNO retail investments held in non-recourse partnerships

VNO also holds 14% of publicly traded Office REIT Lexington Property Trust [Ticker: LXP]

VNO most assets held by Vornado Realty Trust LF, operating partnership, while most property debt is an obligation of the parent Vornado Realty Trust VNO

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

VNO we rank 3 HOLD

VNO market cap \$16.2 billion

VNO an S&P 500 Index REIT

REIT Comment



Company:	Post Properties
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,500
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2010
PPS \$31

Post Properties PPS 3Q 2010 FFO \$0.39 (adjusted) v \$0.30 (adjusted) UP +30%

PPS increased guidance for FFO for 2010 \$1.36-\$1.40 v \$1.38 (adjusted) DOWN (1%)-UP +1%
PPS previous guidance 2010 FFO \$1.24-\$1.32 per share
PPS guidance 2010 FFO assume same property NOI DOWN (2.6%)-(3.1%)

PPS 3Q 2010 occupancy 95.8% UP +1.4%
PPS 3Q 2010 same property NOI UP +0.4%
PPS 3Q 2010 average rent DOWN (1.7%)

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

PPS we rank 3 HOLD

PPS market cap \$1.5 billion

REIT Comment



Company:	Government Properties Income Trust
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$843
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2010
GOV \$27

Government Properties Income Trust GOV 3Q 2010 FFO \$0.43 v \$0.48 DOWN (10%)

GOV 3Q 2010 revenues UP +56% due to acquisitions
GOV 3Q 2010 operating income UP +12%

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

GOV we rank 3 HOLD

GOV market cap \$843 million

REIT Comment



Company:	Gramercy Capital
Price:	\$2
Recommendation:	SELL
Ranking:	5
Market Cap:	\$128
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2010
GKK \$2

Gramercy Capital GKK 3Q 2010 FFO \$0.41 v loss (\$3.57)
GKK 3Q 2010 EPS \$0.10 v (\$4.07)

GKK results for 3Q 2010 included loan loss provision of (\$10) million, compared to (\$206) million for previous year

GKK results for 3Q 2010 included \$12 million gain on debt extinguishment following repurchase of \$20 million CDO bonds

GKK liquidity 3Q 2010 \$209 million including \$142 million unrestricted balance sheet cash and \$62 million restricted cash in CDOs

GKK 3Q 2010 portfolio of loans and investments \$2.2 billion
GKK 3Q 2010 portfolio yield 6.84% for net effective spread (NIM - net interest margin) of 3.61%

GKK 3Q 2010 total balance sheet loan loss reserve (\$274) million, 19% of total loans outstanding

GKK 3Q occupancy for portfolio of owned real estate 83.4% DOWN (1.5%) from previous year
GKK portfolio of owned real estate earns 61% of base rent from financial industry tenants, including Bank of America, Wells Fargo, Citizens Financial and Regions Financial

GKK a Financial Commercial REIT

GKK we rank 5 SELL

GKK market cap \$128 million

REIT Comment



Company:	HCP Inc.
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,754
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/02/2010
HCP \$36

HCP, Inc HCP 3Q 2010 FFO \$0.54 (adjusted) v \$0.52 UP +4%

HCP increased guidance for 2010 FFO \$2.18-\$2.24 (adjusted) v \$2.14 DOWN (3%) - UP +5%
HCP previous guidance 2010 FFO \$2.10-\$2.16 per share
HCP guidance 2010 FFO assumes same property NOI growth UP +4%-+5%

HCP 3Q 2010 total portfolio same property NOI UP +4.8%

HCP 3Q 2010 senior housing portfolio occupancy 85.6% DOWN (0.6%)
HCP 3Q 2010 senior housing portfolio same property NOI UP +7.1%

HCP 3Q 2010 life science portfolio occupancy 98.4% DOWN (1.7%)
HCP 3Q 2010 life science portfolio same property NOI UP +2.3%

HCP 3Q 2010 medical office portfolio occupancy 90.7% unchanged
HCP 3Q 2010 medical office portfolio same property NOI UP +0.4%

HCP 3Q 2010 skilled nursing portfolio occupancy 85.1% unchanged
HCP 3Q 2010 skilled nursing portfolio same property NOI DOWN (2.7%)

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

HCP we rank 2 BUY

HCP market cap \$10.8 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$6
Recommendation:	SELL
Ranking:	5
Market Cap:	\$410
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2010
FCH \$6

FelCor Lodging Trust FCH trading UP \$0.19 per share in midday trading to UP +3% day

FCH outperformed Hotel REITs, UP +77% year to date for 2010

FCH results for 3Q 2010 may show continued improvement in RevPAR (revenue per available room) and hotel operating margin

FCH to report results for 3Q 2010 tomorrow morning with conference call planned for 11:00 AM

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$410 million

REIT Comment



Company:	Senior Housing Properties Trust
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,046
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2010
SNH \$24

Senior Housing Properties Trust SNH trading up \$0.39 per share in midday trading to UP +4% day

SNH underperformed Health Care REITs, UP +11% year to date for 2010

SNH Health Care REITs demonstrating stability in reporting results for 3Q 2010

SNH recently increased quarterly dividend by 3%

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

SNH we rank 2 BUY

SNH market cap \$3.0 billion

REIT Comment



Company:	Associated Estates Realty Corp.
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$450
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2010
AEC \$14

Associated Estates Realty AEC trading UP\$0.52 per share in midday trading to UP +4% day

AEC underperformed Residential REITs, UP +29% year to date for 2010

AEC Residential REITs may benefit from pending apartment shortage in key urban areas

AEC recently updated guidance for FFO for 2010 to indicate potential decline of (27%)

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 3 HOLD

AEC market cap \$450 million

REIT Comment



Company:	CBL & Associates
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,133
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
CBL \$16

CBL & Associates CBL 3Q 2010 FFO \$0.47 v \$0.50 DOWN (6%)

CBL increased guidance 2010 FFO \$1.93-\$1.99 v \$2.52 (adjusted)
CBL previous guidance 2010 FFO \$1.82-\$1.90 DOWN (21%)-(23%)
CBL guidance 2010 FFO assumes same property NOI DOWN (1.0%)-(2.5%)

CBL 3Q 2010 same property NOI UP +0.6%
CBL 3Q 2010 total portfolio occupancy 91.0%
CBL 3Q 2010 stabilized mall portfolio occupancy 91.6%

CBL first 9 months 2010 tenant sales UP +2.7%
CBL trailing 12 month tenant sales \$319 per square foot \$319 UP +0.6%

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

CBL we rank 2 BUY

CBL market cap \$3.1 billion

REIT Comment



Company:	Kimco Realty
Price:	\$17
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,926
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
KIM \$17

Kimco Realty KIM increased dividend distribution 13% to \$0.18 per share for 1Q 2011

KIM new annual dividend \$0.72 per share

KIM new yield 4.22%

KIM a Retail REIT with a portfolio of neighborhood and community shopping centers in North and South America

KIM we rank 1 BUY

KIM market cap \$6.9 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	HCP Inc.
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,863
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
HCP \$35

HCP Inc. HCP completed offering of 12 million shares of stock, priced at \$35.25 per share

HCP deal size increased from previous 10 million shares

HCP deal priced at discount of (4%) from last night's closing price

HCP proceeds of \$423 million to be applied to repay debt

HCP joint bookrunning managers Citi, Goldman Sachs, JPMorgan

HCP November 2010 offering to increase total shares outstanding by 4%

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

HCP we rank 2 BUY

HCP market cap \$10.9 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$6
Recommendation:	SELL
Ranking:	5
Market Cap:	\$418
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
FCH \$6

FelCor Lodging Trust FCH 3Q 2010 FFO \$0.00 (adjusted) v \$0.14 (adjusted)

FCH increased guidance for FFO for 2010 to indicate range of lower loss (\$0.13)-(\$0.17) v profit \$0.39

FCH previous guidance 2010 FFO loss (\$0.30)-(\$0.47) per share

FCH guidance 2010 FFO assumes RevPAR (revenue per available room) UP +3.75%+4.50%

FCH implied guidance 4Q 2010 FFO loss (\$0.08)-(\$0.12) v (\$0.29)

FCH 3Q 2010 same property RevPAR (revenue per available room) \$88 UP +6.3%

FCH September 2010 same property RevPAR UP +7.4%

FCH 3Q 2010 ADR (average daily rate) \$121 UP +2.1%

FCH 3Q 2010 occupancy 72.7% UP +4.2%

FCH 3Q 2010 adjusted EBITDA \$48 million

FCH 3Q 2010 hotel adjusted EBITDA margin 23.5% UP +0.7%

FCH returned to acquisition market with purchase of Fairmont Copley Plaza in Boston for \$99 million

FCH seeking to divest 14 hotels, including 11 in suburban or airport locations

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$418 million

REIT Comment



Company:	DCT Industrial Trust
Price:	\$5
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,219
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
DCT \$5

DCT Industrial Trust DCT 3Q 2010 FFO \$0.09 v \$0.11 DOWN (18%)

DCT narrowed guidance range for 2010 FFO \$0.38-\$0.40 v \$0.50 DOWN (20%-(24%)
DCT previous guidance 2010 FFO \$0.37-\$0.43 per share

DCT guidance 2011 FFO \$0.33-\$0.38 DOWN (5%)-(13%)
DCT guidance 2011 FFO assumes flat same property NOI, rental rates DOWN (10%)

DCT 3Q 2010 same property NOI DOWN (4.8%) on GAAP basis
DCT 3Q 2010 portfolio occupancy 84.3% UP +2.8% from June 2010
DCT 3Q 2010 September 2010 portfolio occupancy 86.9%

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$1.2 billion

REIT Comment



Company:	Entertainment Properties Trust
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,108
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
EPR \$47

Entertainment Properties Trust EPR 3Q 2010 FFO \$0.87 v \$0.86 (adjusted) UP +1%

EPR no change to guidance for 2010 FFO \$3.30-\$3.40 v \$3.35 DOWN (1%)-UP +1%

EPR new guidance 2011 FFO \$3.40-\$3.60 UP 3%--6%

EPR 3Q 2010 occupancy 98%, with megaplex theatre occupancy of 100%

EPR charter school enrollment UP +8%, with capacity UP +5%

EPR charter school utilization rate 89% UP +3%

EPR a Specialty REIT with a diverse portfolio of cinemas, entertainment, charter schools, vineyards and wineries

EPR we rank 2 BUY

EPR market cap \$2.1 billion

REIT Comment



Company:	Parkway Properties
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$344
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
PKY \$16

Parkway Properties PKY 3Q 2010 FFO \$0.61 v \$0.74 DOWN (18%)

PKY increased guidance 2010 FFO \$2.47-\$2.57 v \$3.27 DOWN (21%)-(24%)
PKY previous guidance 2010 FFO \$2.40-2.60
PKY guidance 2010 FFO assumes same property NOI DOWN (5%)-(8%)

PKY 3Q 2010 same property NOI UP +2.0% on GAAP basis
PKY 3Q 2010 average occupancy 86.0%
PKY 3Q 2010 average rent per square foot \$23.07 DOWN (0.2%)
PKY 3Q 2010 tenant retention 75.0%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$344 million

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$75
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,359
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
ARE \$75

Alexandria Real Estate Equities ARE 3Q 2010 FFO \$1.11 v \$1.13 DOWN (2%)

ARE guidance for 2010 FFO \$4.40 v \$5.52 DOWN (20%)
ARE previous guidance 2010 FFO \$4.43 per share

ARE 3Q 2010 same property NOI UP +0.1%
ARE 3Q 2010 occupancy 94% FLAT
ARE 3Q 2010 rental rates on new and renewed leases UP+8.1%

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

ARE we rank 2 BUY

ARE market cap \$3.4 billion

REIT Comment



Company:	BRE Properties
Price:	\$43
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,686
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
BRE \$43

BRE Properties BRE 3Q 2010 FFO \$0.47 v \$0.59 DOWN (10%)

BRE increased guidance for 2010 FFO \$1.91-\$1.94 (adjusted) v \$2.49 DOWN (22%)-(23%)
BRE previous guidance 2010 FFO \$1.72-\$1.87 per share
BRE guidance for FFO for 2010 assumes same property NOI DOWN (3.5%)-(4.0%)

BRE guidance 4Q 2010 FFO \$0.47-\$0.50 v \$0.55 (adjusted) DOWN (9%)-(15%)

BRE 3Q 2010 same property NOI DOWN (1.8%)
BRE 3Q 2010 occupancy 96.2% UP +0.5% from June 2010
BRE 3Q 2010 rents on new leases UP +2.0%

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

BRE we rank 3 HOLD

BRE market cap \$2.7 billion

REIT Comment



Company:	CommonWealth REIT
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,869
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
CWH \$26

Commonwealth REIT CWH 3Q 2010 \$0.93 v \$1.09 DOWN (15%)

CWH no guidance provided for FFO for 2010

CWH 3Q 2010 occupancy 86.4% UP +0.4% from June 2010
CWH 3Q 2010 average rents on new leases UP +3%

CWH an Office REIT

CWH we rank 2 BUY

CWH market cap \$1.9 billion

REIT Comment



Company:	Pennsylvania REIT
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$741
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
PEI \$15

Pennsylvania REIT PEI traded UP \$0.39 per share to close UP +3% day

PEI outperformed Retail REITs, UP +74% year to date for 2010

PEI most Retail REITs appear set to report better than expected results for 3Q 2010 on strong back-to-school shopping season

PEI to report results for 3Q 2010 with conference call scheduled for 3:00 PM

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

PEI we rank 2 BUY

PEI market cap \$741 million

REIT Comment



Company:	Duke Realty Corporation
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,913
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
DRE \$13

Duke Realty DRE traded DOWN (\$0.24) per share to close DOWN (2%) day

DRE last week reported results for 3Q 2010 that beat expectations, with guidance increased for FFO for 2010 to indicate decline of as much as (23%)

DRE occupancy back up to 90% for industrial bulk distribution portfolio

DRE Industrial REITs should see improving profitability as occupancy rebounds

DRE an Industrial REIT with a diverse portfolio of bulk distribution and suburban office properties

DRE we rank 3 HOLD

DRE market cap \$2.9 billion

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$74
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,326
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
ARE \$74

Alexandria Real Estate Equities ARE traded DOWN (\$0.72) per share to close DOWN (1%) day

ARE outperformed Health Care REITs, UP +15% year to date for 2010

ARE today reported results for 3Q 2010 that indicated average rents on new leases are up+8%

ARE occupancy and same property NOI flat

ARE facing challenge to release space to be vacated by Biogen

ARE sees significant value in long term development portfolio, including East River Science Park to be built in Manhattan

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

ARE we rank 2 BUY

ARE market cap \$3.3 billion

REIT Comment



Company:	UDR, Inc.
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,685
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/03/2010
UDR \$23

UDR Inc UDR traded UP \$0.39 per share to close UP +2% day

UDR outperformed Health Care REITs, UP +37% year to date for 2010

UDR Residential REITs seeing improvement in rental rates during 3Q 2010

UDR to report results for 3Q 2010 on Monday, November 8, 2010

UDR comments regarding pending apartment shortage in key urban areas indicating potential for record rental rates during 2011-2013

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 3 HOLD

UDR market cap \$3.7 billion

REIT Comment



Company:	Kimco Realty
Price:	\$17
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,874
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
KIM \$17

Kimco Realty KIM 3Q 2010 "recurring FFO" \$0.28 v \$0.29 DOWN (3%)

KIM narrowed guidance range for 2010 FFO \$1.11-\$1.13 v \$1.33 DOWN (15%)-(17%)
KIM previous guidance 2010 FFO \$1.14-\$1.18 per share

KIM new guidance 2011 FFO \$1.17-\$1.21 UP +5%+7%

KIM 3Q 2010 same property NOI UP +2.2%
KIM 3Q 2010 occupancy 92.7%
KIM 3Q 2010 average rents on new and renewed leases UP+1.5%

KIM a Retail REIT with a portfolio of neighborhood and community shopping centers in North and South America

KIM we rank 1 BUY

KIM market cap \$6.9 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Federal Realty Investment Trust
Price:	\$82
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,078
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
FRT \$82

Federal Realty Investment Trust FRT 3Q 2010 FFO \$0.95 v \$0.92 UP +3%

FRT narrowed guidance range for FFO for 2010 \$3.85-\$3.87 v \$3.78 UP +2%
FRT previous guidance 2010 FFO \$3.82-\$3.89 per share

FRT new guidance 2011 FFO \$3.95-\$4.02 UP +3%+4%
FRT guidance 2011 FFO assumes same property NOI UP +1.0%

FRT 3Q 2010 total portfolio NOI DOWN (0.9%)
FRT 3Q 2010 total portfolio occupancy 93.9%
FRT 3Q 2010 total portfolio average rents on new and renewed leases UP+6%

FRT 3Q 2010 same property NOI FLAT
FRT 3Q 2010 same property occupancy 94.4%

FRT a Retail REIT

FRT we rank 2 BUY

FRT market cap \$5.1 billion

REIT Comment



Company:	Inland Real Estate
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$753
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
IRC \$9

Inland Real Estate IRC 3Q 2010 FFO \$0.19 v \$0.25 (adjusted) DOWN (24%)

IRC lowered guidance 2010 FFO \$0.80-\$0.87 v \$1.03 DOWN (16%)-(22%)

IRC previous guidance 2010 FFO \$0.83-\$0.90 per share

IRC guidance 2010 FFO assumes same property NOI DOWN (6%)-(8%)

IRC 3Q 2010 same property NOI DOWN (10.2%) from previous year on portfolio mix

IRC 3Q 2010 same property occupancy 89.6% DOWN (1.0%) from previous year

IRC a Retail REIT

IRC 3 HOLD

IRC market cap \$753 million

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$10
Recommendation:	SELL
Ranking:	5
Market Cap:	\$770
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
AHT \$10

Ashford Hospitality Trust AHT 3Q 2010 FFO \$0.33 (adjusted) v \$0.18 (adjusted) UP +85%

AHT no guidance provided for FFO for 2010

AHT 3Q 2010 pro forma hotel EBITDA \$55 million UP +12%
AHT 3Q 2010 pro forma hotel EBITDA margin 25.4% UP +1.73%

AHT 3Q 2010 same property RevPAR (revenue per available room) \$89 UP +6.1%
AHT 3Q 2010 same property ADR (average daily rate) \$123 UP +0.7%
AHT 3Q 2010 same property occupancy 72.5% UP +3.7%

AHT a Hotel REIT

AHT we rank 5 SELL

AHT market cap \$770 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$741
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
PEI \$15

Pennsylvania REIT PEI 3Q 2010 FFO \$0.41 v \$0.58 DOWN (29%)

PEI narrowed range of guidance for 2010 FFO \$1.80-\$1.85 v \$2.78 (adjusted) DOWN (33%)-(35%)
PEI previous guidance 2010 FFO \$1.77-\$1.87 per share

PEI 3Q 2010 same property NOI DOWN (1.5%)
PEI 3Q 2010 occupancy 90.2% UP +1.3%

PEI trailing 12 month tenant sales \$348 per square foot UP +4%

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

PEI we rank 2 BUY

PEI market cap \$741 million

REIT Comment



Company:	Kimco Realty
Price:	\$18
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,874
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
KIM \$18

Kimco Realty KIM trading UP \$0.72 per share in midday trading to UP +4% day

KIM underperformed Retail REITs, UP +30% year to date for 2010

KIM reported (3%) decline in FFO for 3Q 2010 and narrowed guidance range for FFO for 2010 to indicate potential decline of (17%)

KIM consumer spending in neighborhood retail venues stable due to attention to daily needs

KIM a Retail REIT with a portfolio of neighborhood and community shopping centers in North and South America

KIM we rank 1 BUY

KIM market cap \$6.9 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Health Care REIT
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,262
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
HCN \$50

Health Care REIT HCN 3Q 2010 FFO \$0.79 v \$0.77 UP +3%

HCN reduced top end of guidance range 2010 FFO \$3.13-\$3.16 v \$3.13 FLAT - UP +1%
HCN previous guidance 2010 FFO \$3.13-\$3.20 per share

HCN 3Q 2010 portfolio NOI \$164 million UP +23% due to successful investments in portfolio expansion through acquisitions and developments
HCN 3Q 2010 portfolio investments \$703 million
HCN 2010 year to date portfolio investments \$1.6 billion

HCN 3Q 2010 total portfolio revenue growth 3.0%

HCN 3Q 2010 occupancy by segment
HCN 3Q 2010 occupancy senior housing triple net 88.3%
HCN 3Q 2010 occupancy senior housing operating 92.1%
HCN 3Q 2010 occupancy skilled nursing 85.2%
HCN 3Q 2010 occupancy medical office 93.0%

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

HCN we rank 2 BUY

HCN market cap \$6.3 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Health Care REIT
Price:	\$51
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,262
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
HCN \$51

Health Care REIT HCN trading UP \$0.95 per share in midday trading to UP +2% day

HCN slightly underperformed Health Care REITs, UP +14% year to date for 2010

HCN last night reported FFO growth of 3% for 3Q 2010 and slightly reduced top end of guidance for FFO for 2010 to indicate growth of 1%

HCN portfolio investment in acquisitions and new developments drives long term FFO growth

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

HCN we rank 2 BUY

HCN market cap \$6.3 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Strategic Hotels & Resorts
Price:	\$5
Recommendation:	SELL
Ranking:	5
Market Cap:	\$507
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
BEE \$5

Strategic Hotels & Resorts BEE 3Q 2010 FFO profit \$0.03 v loss (\$0.07)

BEE 3Q 2010 EBITDA \$34 million UP +8%

BEE 3Q 2010 US RevPAR (revenue per available room) UP +7.3%

BEE 3Q 2010 US ADR (average daily rate) UP +5.4%

BEE 3Q 2010 US occupancy UP +1.3%

BEE 3Q 2010 European RevPAR (revenue per available room) UP +10.5%

BEE 3Q 2010 European ADR (average daily rate) UP +14%

BEE 3Q 2010 European occupancy UP +3.6%

BEE a Hotel REIT

BEE we rank 5 SELL

BEE market cap \$507 million

REIT Comment



Company:	Regency Centers Corporation
Price:	\$44
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,635
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
REG \$44

Regency Centers REG 3Q 2010 FFO \$0.60 v \$0.69 DOWN (13%)

REG increased guidance range for 2010 FFO \$2.35-\$2.40 v \$2.68 DOWN (12%)-(18%)
REG previous guidance \$2.30-\$2.40 per share
REG guidance 2010 FFO assumes same property NOI UP 0.5%-1.5%

REG 3Q 2010 same property NOI DOWN (1.5%) excluding termination fees and provision for doubtful accounts
REG 3Q 2010 occupancy 91.9%
REG 3Q 2010 rents on new leases DOWN (4.5%)

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

REG we rank 3 HOLD

REG market cap \$3.6 billion

REIT Comment



Company:	MFA Financial
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,244
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
MFA \$8

MFA Financial MFA 3Q 2010 EPS \$0.27 v \$0.25 UP +8%
MFA 3Q 2010 "core EPS" \$0.22

MFA 3Q 2010 NIM (net interest margin) 2.75%

MFA 3Q 2010 book value \$7.83 per share

MFA 3Q 2010 portfolio of agency-guaranteed MBS \$6.2 billion
MFA 3Q 2010 average yield of agency-guaranteed MBS 3.93%

MFA 3Q 2010 portfolio of \$2.4 billion non-agency MBS
MFA 3Q 2010 average yield of non-agency MBS 9.27%
MFA 3Q 2010 average portfolio cost of non-agency MBS 68.1% of par value

MFA 3Q 2010 50% of core earnings for 4Q 2010 to be drawn from portfolio of non-agency MBS

MFA a Financial Mortgage REIT

MFA we rank 2 BUY

MFA market cap \$2.2 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$57
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,018
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
DLR \$57

Digital Realty Trust DLR 3Q 2010 FFO \$0.90 (adjusted) v \$0.78 (adjusted) UP +15%

DLR increased guidance 2010 FFO \$3.40-\$3.42 (adjusted) v \$2.92 UP +16%+17%
DLR previous guidance 2010 FFO \$3.35-\$3.40 per share

DLR new guidance 2011 FFO \$3.70-\$3.90 UP +9%+14%

DLR 3Q 2010 same property NOI UP +5.0% from previous year
DLR 3Q 2010 portfolio occupancy 95.0%
DLR 3Q 2010 same property occupancy DOWN (0.5%) from previous year

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

DLR we rank 1 BUY

DLR market cap \$6.0 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$57
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,018
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
DLR \$57

Digital Realty Trust DLR traded DOWN (\$2.78) per share to close DOWN (5%) day

DLR underperformed Office REITs, UP +12% year to date for 2010

DLR reported results for 3Q 2010 that included FFO UP +15%, with new guidance for FFO for 2011 indicating growth of as much as 14%

DLR fluctuations in occupancy may be related to redevelopment programs

DLR portfolio occupancy strong at 95%

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

DLR we rank 1 BUY

DLR market cap \$6.0 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,829
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/04/2010
DFT \$24

DuPont Fabros Technology DFT traded DOWN (\$1.35) per share to close DOWN (5%) day

DFT outperformed Office REITs, UP +35% year to date for 2010

DFT just starting lease-up of new wholesale data center facilities

DFT existing portfolio of wholesale data centers 100% leased, with 20% capacity increment planned for 2011

DFT trading down in sympathy with Digital Realty Trust DLR

DFT an Office REIT with a portfolio of wholesale data centers

DFT we rank 2 BUY

DFT market cap \$1.8 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,829
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
DFT \$24

DuPont Fabros Technology DFT 3Q 2010 \$0.37 v \$0.29 UP +28%

DFT lowered top end of guidance range for 4Q 2010 FFO \$1.30-\$1.34 v \$1.12 (adjusted) UP +16% - +20%
DFT previous guidance 2010 FFO \$1.30-\$1.40 per share

DFT 3Q 2010 portfolio occupancy 100%

DFT new wholesale data center properties in NJ and VA to add as much as 30% to total capacity
DFT new capacity lease-up VA 75% and NJ 22%

DFT an Office REIT with a portfolio of wholesale data centers leased to Internet service companies

DFT we rank 2 BUY

DFT market cap \$1.8 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,199
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
OHI \$24

Omega Healthcare Investors OHI 3Q 2010 FFO \$0.45 (adjusted) v \$0.37 (adjusted) UP +22%

OHI lowered top end of guidance range of FFO for 2010 \$0.72-\$1.76 v \$1.47 UP +17%+20%
OHI previous guidance 2010 FFO \$1.72-\$1.84 per share

OHI 3Q 2010 revenues UP +40% on successful acquisition program
OHI 3Q 2010 operating income UP +20%

OHI a Health Care REIT with a portfolio of skilled nursing facilities and senior living properties

OHI we rank 2 BUY

OHI market cap \$2.2 billion

REIT Comment



Company:	Essex Property Trust
Price:	\$116
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,690
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
ESS \$116

Essex Property Trust ESS 3Q 2010 FFO \$1.25 v \$1.69 DOWN (26%)

ESS increased guidance 2010 FFO \$5.35-\$5.45 v \$5.43 DOWN (2%) - FLAT
ESS previous guidance 2010 FFO \$5.14-\$5.30 per share

ESS 3Q 2010 same property NOI DOWN (2.6%) from previous year
ESS 3Q 2010 occupancy 96.4% DOWN (0.3%) from previous year

ESS a Residential REIT with a portfolio of apartment communities in western states

ESS we rank 2 BUY

ESS market cap \$3.7 billion

REIT Comment



Company:	Ventas
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,725
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
VTR \$55

Ventas VTR 3Q 2010 "normalized FFO" \$0.73 v \$0.66 UP +11%

VTR increased guidance 2010 "normalized FFO" \$2.84-\$2.86 UP +6%+7%
VTR previous guidance 2010 FFO \$2.75-\$2.80 per share
VTR guidance 2010 FFO assumes Sunrise Senior Living NOI contribution \$150-\$154 million

VTR 3Q 2010 total portfolio same property NOI UP +2.6%
VTR Q 2010 health care and senior living assets same property NOI UP +5.6%

VTR 3Q 2010 Sunrise Senior Living NOI \$39 million UP +17%
VTR 3Q 2010 Sunrise Senior Living occupancy UP +1.8%
VTR 3Q 2010 Sunrise Senior Living average daily rate UP +3%

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

VTR we rank 2 BUY

VTR market cap \$8.7 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Public Storage
Price:	\$105
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$17,791
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
PSA \$105

Public Storage PSA 3Q 2010 FFO \$1.69 v \$1.44 UP +17%

PSA no guidance provided for FFO for 2010

PSA 3Q 2010 same property NOI UP +1.2%
PSA 3Q 2010 same property average rents DOWN (0.5%)
PSA 3Q 2010 occupancy 91.0%

PSA a Specialty REIT with a portfolio of self-storage facilities

PSA we rank 3 HOLD

PSA market cap \$17.8 billion

PSA an S&P 500 Index REIT

REIT Comment



Company:	Winthrop Realty Trust
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$292
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
FUR \$14

Winthrop Realty Trust FUR 3Q 2010 \$0.36 v \$1.14 DOWN (68%)

FUR 3Q 2010 revenue \$14.2 UP +13%

FUR 3Q 2010 operating income \$5.6 operating income DOWN (64%)

FUR an Office REIT with a portfolio of owned real estate, loans, and equity investments

FUR we rank 3 HOLD

FUR market cap \$292 million

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,604
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
BDN \$12

Brandywine Realty Trust BDN traded UP\$0.17 per share to close UP +1% day

BDN underperformed Office REITs, UP +7% year to date for 2010

BDN narrowed range of guidance for FFO for 2010, indicating decline of as much as (30%), and provided new guidance for 2011 to indicate potential for (4%) decline

BDN seeing lower rental rates on renewal leases DOWN (4%), while rental rates on new leases decreased (14%) during 3Q 2010

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

BDN we rank 3 HOLD

BDN market cap \$1.6 billion

REIT Comment



Company:	CBL & Associates
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,511
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
CBL \$18

CBL & Associates CBL traded UP \$0.35 per share to close UP +2% day

CBL outperformed Retail REITs, UP +91% year to date for 2010

CBL reported 3% growth for tenant sales for the first 9 months of 2010

CBL increased guidance for FFO for 2010 to indicate decline of (23%) due to dilution from share offerings

CBL to benefit from portfolio expansion as development properties achieved stabilized rents

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

CBL we rank 2 BUY

CBL market cap \$3.5 billion

REIT Comment



Company:	Duke Realty Corporation
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,053
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
DRE \$13

Duke Realty DRE traded UP \$0.22 per share to close UP +2% day

DRE underperformed Industrial REITs, UP +6% year to date for 2010

DRE reported better than expected results for 3Q 2010

DRE increased guidance for FFO for 2010 to indicate decline of as much as (23%)

DRE Industrial REITs should see improving profitability as occupancy rebounds

DRE an Industrial REIT with a diverse portfolio of bulk distribution and suburban office properties

DRE we rank 3 HOLD

DRE market cap \$3.1 billion

REIT Comment



Company:	Pennsylvania REIT
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$789
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
PEI \$16

Pennsylvania REIT PEI traded UP\$0.34 per share to close UP +2% day

PEI outperformed Retail REITs, UP +35% year to date for 2010

PEI reported growth in tenant sales, up 4% for the 12 months ending September 2010

PEI updated guidance for FFO for 2010 to indicate decline of (35%) due to lower average rents and dilution from share offering

PEI a Retail REIT with a portfolio of regional malls and power centers in midAtlantic states

PEI we rank 2 BUY

PEI market cap \$789 million

REIT Comment



Company:	Sunstone Hotel Investors
Price:	\$11
Recommendation:	SELL
Ranking:	5
Market Cap:	\$1,056
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2010
SHO \$11

Sunstone Hotel Investors SHO 3Q 2010 \$0.14 v \$0.14 FLAT

SHO guidance 2010 FFO \$0.51-\$0.55 per share v \$0.68 DOWN (19%)-(25%)

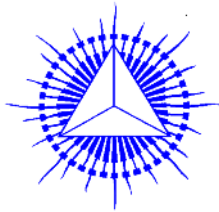
SHO guidance 4Q 2010 FFO \$0.15-\$0.19 v \$0.18 (adjusted) DOWN (15%)-UP +16%
SHO guidance 4Q 2010 assumes RevPAR (revenue per available room) UP +5%+7%
SHO guidance 4Q 2010 assumes adjusted EBITDA \$38-\$42 million

SHO 3Q 2010 RevPAR (revenue per available room) \$108 UP +3.3%
SHO 3Q 2010 EBITDA operating margin 24.2% FLAT
SHO 3Q 2010 adjusted EBITDA \$39 million DOWN (3%)

SHO a Hotel REIT

SHO we rank 5 SELL

SHO market cap \$1.1 billion



REIT Growth and Income Monitor posted 59 REIT comments for the week ended November 5, 2010. Comments were issued on REITs in the following sectors:

Financial REITs	3
Health Care REITs	10
Hotel REITs	5
Industrial REITs	4
Office REITs	11
Residential REITs	5
Retail REITs	17
Specialty REITs	4

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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