

## **REIT Growth and Income Monitor**

### **Weekly Comments 01/09/2013**

**REIT stocks started 2013 with a strong rally, after ending the year 2012 up 12%, slightly underperforming the S&P 500 Index with negative performance gap of (1%).**

**Health Care REITs should benefit from "doctor fix" included in fiscal compromise legislation, although Medicare sequestration is still possible for 2013.**

**Acquisitions add to growth potential for Health Care REIT, third largest Health Care REIT included in the S&P 500 Index.**

**Portfolio of Healthcare Realty Trust is concentrated in medical office buildings, the segment to benefit most from "doctor fix" legislation.**

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**Weekly REIT Comments**  
**01/09/2013**

REIT stocks traded higher during the first 3 trading days of January, the period ended January 4, 2013. REITs included in the S&P 500 Index increased 12% during 2012, slightly lagging performance of the S&P 500 Index, up 13% for 2012. Negative performance gap for 2012 ended the year at (1%). Average gain for all REITs followed by REIT Growth and Income Monitor was 18% for 2012, exceeding 13% gain for the S&P 500 Index.

Investors must reassess the outlook for economic growth in the context of the delayed "fiscal cliff". Delay of automatic spending cuts for 60 days sets up another deadline ahead to deter optimistic investors, despite signs of renewed US economic growth. Higher payroll taxes will impact consumer income growth for 2013. The reporting season for 4Q 2012 is set to begin near the end of January, 2013, with little upset likely for REIT investors. Residential REITs expect exceptional FFO growth to continue through 2013, driven by tight occupancy and rental rate increases. Retail REITs comment on tenant sales gains, although Holiday 2012 sales were not robust. Health Care REITs may be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Specialty Timber REITs with portfolios of timberlands and sawlog mills, benefit from improving environment for homebuilders. Specialty REITs with portfolios of self-storage properties report significant profitability improvement. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. Investors remain skittish over Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs, lagging economic recovery. Trading of Hotel REITs is impacted by concern over 4Q 2012 cancellations due to bad weather.

Financial Mortgage REITs face significant fundamental change, although timing of the change has been delayed, preserving the status quo for Financial Mortgage REITs with portfolios of agency guaranteed Residential MBS Fannie Mae issues will not be addressed until the new Congress convenes in 2013. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013 and 2014, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction

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

**Health Care REITs to Benefit from "Doctor Fix" in Compromise Budget Legislation**

Health Care REITs appear set to outperform other REIT sectors through at least the first 2 months of 2013, before the delayed "fiscal cliff" once again confronts investors. Compromise budget legislation passed by Congress and signed into law by President Obama last week continues the "doctor fix" feature that has kept planned (20%) reductions to Medicare reimbursement from impacting physicians and medical practices. If such Medicare reimbursement reductions had gone into effect, physicians would have been forced to reduce spending. Many doctors would be seeking to combine their practices, limiting demand for space in medical office buildings.

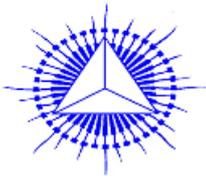
Negative news on Medicare reimbursement should be expected by March, 2013, as delayed "fiscal cliff" concerns may force sequestration of Medicare funds. While Medicare reimbursement cannot be cut without rate-setting action by CMS (Centers for Medicare & Medicaid Services), the Obama administration had prepared to delay Medicare payments by as much as 4 months. Hospitals treating the sickest Medicare patients would have been assigned first priority for payments, while doctors in office practice would have had to wait months to receive payment for services. Sequestration may impact Health Care REITs later this year, if further budget compromise is not reached. Longer term, Health Care REITs should all be expected to benefit from provisions of the Affordable Care Act, to take effect from 2014-2017. Investors should view volatility during 2013 as providing opportunities to establish positions for long term gains in Health Care REITs. Favorites among high yielding Health Care REITs include 3 S&P 500 Index Health Care REITs, **HCP Inc**, **Health Care REIT** and **Ventas**, as well as smaller cap **Healthcare Realty Trust**, **Medical Properties Trust**, **Omega Healthcare Investors** and **Senior Housing Properties Trust**.

**Trading Opportunities**

**Health Care REIT** is third largest of the Health Care REITs as measured by market cap at \$14 billion, with the stock price up 12% for 2012. Portfolio expansion by acquisition drives growth for **Health Care REIT**, now with more than 1,000 health care properties in 46 states and in Canada. Following \$2.4 billion acquisition of post-acute, skilled nursing and assisted living facilities from Genesis Health Care in April, 2011, **Health Care REIT** continued to acquire portfolios of health care assets. During 2012, **Health Care REIT** completed \$4.5 billion acquisitions, including \$963 million to acquire Canadian properties with Chartwell Seniors Housing REIT, as well as \$3.2 billion acquisition of Sunrise Senior Living, adding significant equity income with little risk. Normalized FFO increased 2% for 3Q 2012, with guidance for normalized FFO for 2012 now indicating potential for 4% FFO growth. **Health Care REIT** increased dividends by 3% for 1Q 2013, now providing 5.0% yield for income investors.

**Healthcare Realty Trust** offers small cap investors participation in the medical office segment portion of Health Care REIT portfolios. With a market cap of less than \$2 billion, **Healthcare Realty Trust** owns and manages more than 30 million square feet of space in medical office properties. The stock appreciated 29% during 2012 and a further 4% during 2013, as investors saw properties in lease-up gaining occupancy. FFO for 3Q 2012 increased 6%. No guidance has been provided for FFO for 2012. **Healthcare Realty Trust** has held dividends steady since 2010, now providing income investors with annual dividend yield of 4.8%.

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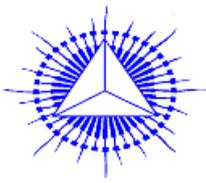
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	2013	2012
		12/30/2011	12/31/2012	01/04/2013	Price Change	Price Change
Apartment Investment and Management	AIV	\$23	\$27	\$27	1%	18%
AvalonBay Communities	AVB	\$131	\$136	\$136	1%	4%
Boston Properties	BXP	\$100	\$106	\$107	2%	6%
Equity Residential	EQR	\$57	\$57	\$57	1%	-1%
HCP Inc.	HCP	\$41	\$45	\$46	1%	9%
Health Care REIT	HCN	\$55	\$61	\$62	1%	12%
Host Hotels & Resorts	HST	\$15	\$16	\$17	6%	6%
Kimco Realty	KIM	\$16	\$19	\$20	2%	19%
Plum Creek Timber	PCL	\$37	\$44	\$46	4%	21%
Prologis, Inc	PLD	\$29	\$36	\$38	3%	28%
Public Storage	PSA	\$134	\$145	\$146	1%	8%
Simon Property Group	SPG	\$129	\$158	\$159	0%	23%
Ventas	VTR	\$55	\$65	\$65	0%	17%
Vornado Realty Trust	VNO	\$77	\$80	\$82	3%	4%
S&P 500 Index	S&P 500	\$1,258	\$1,426	\$1,466	3%	13%
<b>Average for S&amp;P 500 Index REITs</b>					2%	12%

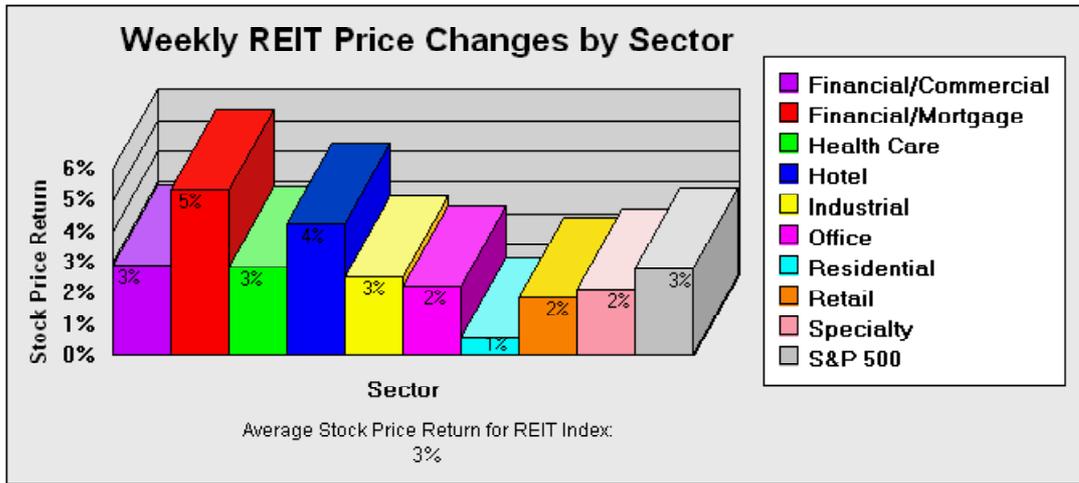
REIT stocks traded higher during the first 3 trading days of January, the period ended January 4, 2013. REITs slightly underperformed the S&P 500 Index, up 3% for the 3 day period. The S&P 500 Index increased 13% for 2012, slightly exceeding REIT performance, up 12%. Negative performance gap for S&P 500 Index REITs narrowed to (1%) for 2012.

Top performer by far among S&P 500 Index REITs for 2012 was **Prologis Inc**, showing 28% gain for 2012. Retail REITs also outperformed, with **Simon Property Group** up 23% and **Kimco Realty** up 19%. Specialty Timber REIT **Plum Creek Timber** showed gain of 21% for 2012, as investors considered news of higher home prices indicating US housing sector recovery. Health Care REITs maintained gains after Supreme Court approval of the Affordable Care Act with **HCP Inc** up 9%, **Health Care REIT** up 12% and **Ventas** up 17% during 2012. Residential REITs held their gains, with **Apartment Investment and Management** up 18%, **AvalonBay Communities** up 4% and **Equity Residential** down (1%) during 2012. **Public Storage** showed gain of 8% year to date for 2012, while volatile **Host Hotels & Resorts** showed gain of 6% year to date for 2012, as investors pondered negative impact of bad weather on 4Q 2012 with cancelled room nights, as well as closures due to power outages and water damages to east coast hotels. Lagging Office REITs showed disappointing performance, with **Boston Properties** up 6% and **Vornado Realty Trust** up only 4% for 2012.

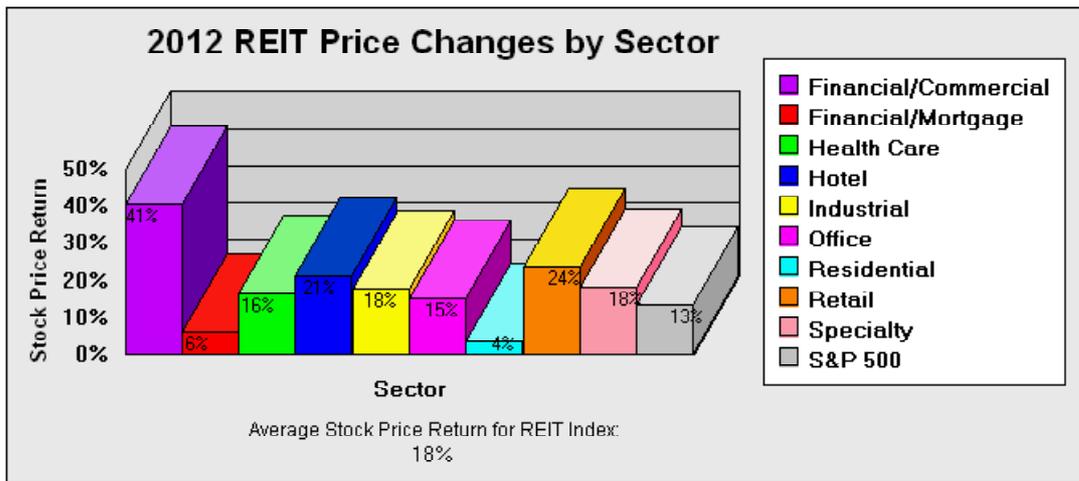
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Weekly REIT Price Changes by Sector



Most REIT sectors traded higher during the first 3 trading days of January, through January 4, 2013. Strongest sector was Financial Mortgage REITs, up 5%, followed by Hotel REITs, up 4%. Financial Commercial REITs, Health Care REITs and Office REITs traded up 3%. Industrial REITs, Retail REITs and Specialty REITs all increased 2%. Lagging sector was Residential REITs, up 1%. On average, stock prices for REIT Growth and Income Monitor traded up 3% for the first 3 trading days of the new year, the period ended January 4, 2013.

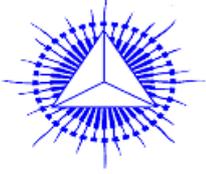


Stock prices for REITs followed by REIT Growth and Income Monitor traded up 18% on average during the full year 2012, exceeding performance of the S&P 500 Index, up 13% for 2012. REITs outperformed due to higher yields than S&P 500 stocks. Investors responded positively to earnings announcements for 3Q 2012, as REIT funds flow remained consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sectors for 2012 were Financial Commercial REITs, up 41%, followed by Retail REITs, up 24%. Volatile Hotel REITs rebounded to show 21% gain for 2012. Specialty REITs increased 18% during 2012, supported by improved performance of Specialty Timber REITs, responding to improved news on the US housing sector. Industrial REITs showed 18% gain, followed by Office REITs, up 15%. Health Care REITs gained 16% during 2012, as investors contemplated positive long term impact of Affordable Care Act. Financial Mortgage REITs ended the year with 6% year to date gain. Residential REITs were laggards, up 4% for 2012. We expect better performance for Residential REITs during 2013, with strong profit gains driving exceptional FFO growth from 2011 to 2013.

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REIT Comment



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Company:	Simon Property Group
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$56,838
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
SPG \$156

Simon Property Group SPG payroll tax increase on pending "fiscal cliff" to cause serious impact on consumer spending

SPG payroll tax increase to capture \$2,000 on \$100,000 annual salary

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

SPG provides current annual yield of 2.8%

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

SPG we rank 2 BUY

SPG market cap \$56.8 billion

SPG an S&P 500 Index stock

REIT Comment



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Company:	Vornado Realty Trust
Price:	\$79
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$15,761
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
VNO \$79

Vornado Realty Trust VNO irregardless of outcome of negotiations or "fiscal cliff", VNO faces lower FFO on DC occupancy decline and retail divestitures

VNO total exposure to metropolitan DC economy more thar 25% of NOI for VNO

VNO occupancy for DC properties expected to decline tc 80% during 2013

VNO tenants in DC hesitant to renew leases in face of "fiscal cliff"

VNO recent \$1.25 billion divestiture of retail properties to Macerich MAC to impact 2013 FFO before funds are re-invested

VNO no guidance provided for FFO for 2012

VNO provides current yield of 3.5%

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

VNO we rank 3 HOLD

VNO market cap \$15.8 billion

REIT Comment



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Company:	Prologis Inc
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,057
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
PLD \$36

Prologis Inc PLD news of dockworkers contract extension provides only 1 month delay of potentially disruptive strike

PLD contract negotiations with ILA (International Longshoremen's Association) extended contract for container loading and unloading at all container ports on east coast and TX through January 2013

PLD exposure to east coast ports represents 10% of total portfolio NOI, with all US markets representing 54%, Europe 26%, Asia 13% and Canada and Mexico 6% of total NOI

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

PLD provides current yield of 3.1%

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

PLD we rank 2 BUY

PLD market cap \$17.1 billion

PLD an S&P 500 index REIT

REIT Comment



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Company:	Annaly Capital Management
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,654
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
NLY \$14

Annaly Capital Management NLY higher pending sales of existing homes signals continued recovery of US housing demand

NLY report from NAR (National Association of Realtors) found pending sales of existing homes UP +1.7% for November 2013 from previous month to highest levels since April 2010

NLY supply of existing homes available for sale decreasing

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

NLY stock price supported by current annual dividend yield of 12.9%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$13.7 billion

REIT Comment



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Company:	CBL & Associates
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,036
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
CBL \$21

CBL & Associates CBL traded UP +\$0.38 per share to close UP +2% day

CBL stock traded UP +32% year to date for 2012, outperforming Retail REITs UP +24%

CBL investors hoping for succesful conclusion to "fiscal cliff" negotiations

CBL guidance for FFO for 2012 indicates growth UP +2%

CBL provides current yield of 4.2%

CBL a Retail REIT with a portfolio of regional malls in southeastern and mid-Atlantic states

CBL we rank 2 BUY

CBL market cap \$4.0 billion

REIT Comment



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Company:	Kilroy Realty
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,433
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
KRC \$47

Kilroy Realty KRC stock traded UP +\$0.78 per share to close UP +2% day

KRC stock traded UP +24% year to date for 2012, outperforming Office REITs UP +15%

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

KRC guidance for FFO for 2012 indicates a FLAT year

KRC provides current yield of 3.0%

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

KRC we rank 2 BUY

KRC market cap \$3.4 billion

REIT Comment



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Company:	Saul Centers
Price:	\$43
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,135
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
BFS \$43

Saul Centers BFS traded UP +\$1.22 per share to close UP +3% day

BFS stock traded UP +21% year to date for 2012, underperforming Retail REITs UP +24%

BFS investors hoping for successful deal on "fiscal cliff"

BFS no guidance provided for FFO for 2012

BFS provides current yield of 3.4%

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

BFS we rank 3 HOLD

BFS market cap \$1.1 billion

REIT Comment



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Company:	Plum Creek Timber
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,175
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
PCL \$44

Plum Creek Timber PCL traded UP +\$0.50 per share to close UP +1% day

PCL stock traded UP +21% year to date for 2012, outperforming Specialty REITs UP +13%

PCL news of higher pending sales of existing homes a positive signal for Specialty Timber REITs

PCL provides current yield of 3.8%

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

PCL we rank 2 BUY

PCL market cap \$7.2 billion

PCL an S&P 500 index REIT

REIT Comment



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Company:	Government Properties Income Trust
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,129
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
12/31/2012  
GOV \$24

Government Properties Income Trust GOV traded UP \$0.46 per share to close UP +2% day

GOV stock traded UP +6% year to date for 2012, underperforming Specialty REITs UP +13%

GOV investors hoping for delay of federal budget cuts to be voted by Congress to avoid "fiscal cliff"

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

GOV no guidance provided for FFO for 2012

GOV stock price supported by current yield of 7.2%

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

GOV we rank 3 HOLD

GOV market cap \$1.1 billion

REIT Comment



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Company:	Health Care REIT
Price:	\$61
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,186
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
HCN \$61

Health Care REIT HCN Senate tax bill inclusion of delay of reimbursement reduction for physicians positive for Health Care REITs

HCN medical office building tenants to benefit from continuation of current Medicare rates

HCN guidance for FFO for 2022 indicates growth UP +4%

HCN stock price supported by current yield of 5.0%

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

HCN we rank 2 BUY

HCN market cap \$13.2 billion

HCN an S&P 500 Index REIT

REIT Comment



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Company:	Healthcare Realty Trust
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,866
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
HR \$24

Healthcare Realty Trust HR compromise Senate tax bill includes further delay of Medicare reimbursement cuts for physicians

HR no guidance provided for FFO for 2012

HR stock price supported by current yield of 5.0%

HR a Health Care REIT with a portfolio concentrated in medical office properties

HR we rank 2 BUY

HR market cap \$1.9 billion

REIT Comment



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Company:	Simon Property Group
Price:	\$158
Recommendation:	BUY
Ranking:	2
Market Cap:	\$57,592
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
SPG \$158

Simon Property Group SPG subdued end to 2012 Holiday season may restrain near term performance of Retail REITs

SPG unresolved issues of federal debt ceiling and payroll tax increase continue to concern investors

SPG payroll tax increase to capture \$2,000 on \$100,000 annual salary

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

SPG provides current yield of 2.8%

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 \$57.6 billion

SPG an S&P 500 Index REIT

REIT Comment



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Company:	Kimco Realty
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,909
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
KIM \$19

Kimco Realty KIM new tax bill voted by Senate contains little hopeful news for investors

KIM Senate bill still includes payroll tax increases, although higher tax rates limited to incomes greater than \$450,000

KIM delay of federal spending sequestration for 2 months still threatens near term impact on Social Security checks to seniors

KIM guidance for FFO for 2012 indicates growth UP +5%, with guidance for FFO for 2013 indicating growth UP +6%

KIM provides current yield of 4.3%

KIM a Retail REIT with a diverse portfolio of retail properties

KIM we rank 1 BUY

KIM market cap \$7.9 billion

KIM an S&P 500 index REIT

REIT Comment



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Company:	Prologis Inc
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,400
Link:	<a href="http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
PLD \$36

Prologis Inc PLD news of China PMI survey indicates stable growth outlook for REITs operating bulk distribution properties in China

PLD survey report of China PMI (Purchase Managers Index) found index at 50.6% for December 2012, at same level as previous month

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

PLD provides current yield of 3.1%

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

PLD we rank 2 BUY

PLD market cap \$17.4 billion

PLD an S&P 500 Index REIT

REIT Comment



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Company:	Brookfield Office Properties
Price:	\$17
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,560
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
BPO \$17

Brookfield Office Properties BPO traded DOWN (\$0.17) per share to close DOWN (1%) day

BPO stock traded UP +9% during 2012, underperforming Office REITs, UP +15%

BPO while most REITs spiked higher today on relief over "fiscal cliff" delay, BPO reflects investor concern over exposure to financial industry tenants

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

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

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

BPO we rank 4 SELL

BPO market cap \$8.6 billion

REIT Comment



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Company:	Ramco-Gershenson Properties
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$634
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
RPT \$14

Ramco-Gershenson Properties RPT traded UP \$0.59 per share to close UP +4% day

RPT stock traded UP +35% during 2012, outperforming Retail REITs UP +24%

RPT relief over "fiscal cliff" delay driving REIT stocks higher on first trading day of 2013

RPT guidance for FFO for 2012 indicates a FLAT year, with guidance for FFO for 2013 indicating growth UP 2%+6%

RPT recently increased dividend for 1Q 2013, now providing current annual dividend yield of 4.8%

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

RPT we rank 3 HOLD

RPT market cap \$634 million

REIT Comment



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Company:	Redwood Trust
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,380
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
RWT \$18

Redwood Trust RWT traded UP \$0.62 per share to close UP +4% day

RWT stock traded UP +35% during 2013, outperforming Financial Mortgage REITs UP +6%

RWT stocks of Financial Mortgage REITs reflecting optimism that delay of "fiscal cliff" will enable continued recovery of US housing sector

RWT proposals for Fannie Mae reform expected after new Congress convenes in January 2013

RWT stock price supported by current annual dividend yield of 5.7%, 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 \$1.4 billion

REIT Comment



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Company:	Hatteras Financial
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,504
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/02/2013  
HTS \$26

Hatteras Financial HTS traded UP \$0.75 per share to close UP +3% day

HTS stock traded DOWN (6%) during 2012, underperforming Financial Mortgage REITs UP +6%

HTS stocks of Financial Mortgage REITs reflecting optimism that delay of "fiscal cliff" will enable continued recovery of US housing sector

HTS proposals for Fannie Mae reform expected after new Congress convenes in January 2013

HTS current annual dividend yield 12.5%, 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 \$2.5 billion

REIT Comment



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Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,109
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/2013  
EQR \$57

Equity Residential EQR news of private sector job creation supports positive outlook for Residential REITs

EQR National Employment report from ADP (Automatic Data Processing) found private sector added 215,000 new jobs for December 2012, UP +67,000 from revised 148,000 for November 2012

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

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

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

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

EQR stock supported by current annual dividend yield of 3.1%

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

EQR we rank 2 BUY

EQR market cap \$18.1 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Federal Realty Investment Trust
Price:	\$105
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,743
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/13  
FRT \$105

Federal Realty Investment Trust FRT acquisition of well placed shopping center in northern CA provides portfolio expansion

FRT \$117 million acquisition of East Bay Bridge Shopping Center, a grocery anchored shopping center serving Emeryville and Oakland CA, adds to investment in growing CA communities

FRT acquisition may signal more aggressive portfolio investment in established retail centers following completion of development projects

FRT successful investment in Santana Row in San Jose one of most innovative developments among Retail REITs, incorporating 565,000 square feet of retail space as well as apartments and hotel

FRT provides current annual dividend income of 2.8%

FRT a Retail REIT with a diverse portfolio of retail, commercial and residential properties

FRT we rank 2 BUY

FRT market cap \$6.7 billion

REIT Comment



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Company:	General Growth Properties
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,148
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/2013  
GGP \$20

General Growth Properties GGP transaction by investor Brookfield Asset Management offers opportunity for significant share repurchase, while ending Ackman activism to force merger of GGP with Simon Property Group SPG

GGP investor Brookfield Asset Management acquired warrants to purchase 18.4 million shares of GGP stock from investor Pershing Square Capital Management for \$272 million

GGP investor Brookfield Asset Management paid \$14.75 for each GGP warrant held by Pershing Square Capital Management, representing premium of 58% to warrant exercise price of \$9.36 per GGP share

GGP investor Brookfield Asset Management to offer GGP board of directors opportunity to repurchase \$272 million warrants previously held by Pershing Square Capital Management

GGP investor Brookfield Asset Management limited to 45% ownership of GGP for 4 year period, while Pershing Square Capital Management limited to 10% ownership of GGP

GGP Brookfield Asset Management transaction appears to put an end to effort by Bill Ackman (founder of Pershing Square Capital Management) to force merger of GGP with larger competitor Simon Property Group SPG

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

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

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$20.1 billion

REIT Comment



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Company:	CommonWealth REIT
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,462
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/2012  
CWH \$16

CommonWealth REIT CWH components of "fiscal cliff" compromise may impact small business tenants of CWH

CWH continuation of payroll tax increase may have disproportionate impact on small businesses impacting expansion plans

CWH small businesses also face higher health care costs under Affordable Care Act (to take effect from 2014-2017), requiring employers with more than 50 employees to provide health care insurance

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

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

CWH stock price supported by current annual dividend yield of 6.2%

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

CWH we rank 3 HOLD

CWH market cap \$1.5 billion

REIT Comment



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Company:	UDR, Inc
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,928
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/2013  
UDR \$24

UDR Inc UDR belief in growth of US economy supported by lower than expected new unemployment claims

UDR report from Labor Department shows new unemployment claims UP 10,000 to 372,000 for week ended December 29, 2012, compared to revised numbers for previous week

UDR more important, 4 week moving average of new unemployment claims showed almost no increase, UP 250 to 360,000

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

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

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

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

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$5.9 billion

REIT Comment



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Company:	General Growth Properties
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,555
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/2013  
GGP \$19

General Growth Properties GGP traded DOWN (\$0.59) per share to close DOWN (3%) day

GGP stock traded UP +32% during 2012, outperforming Retail REITs, UP +24%

GGP investors hoping for merger or takeover of GGP may now be retreating from the stock

GGP news today of Brookfield Asset Managements \$272 million acquisition of warrants from Pershing Square Capital Management appears to end Ackmarks activism to force merger of GGP with Simon Property Group SPG

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

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

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$19.6 billion

REIT Comment



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Company:	FelCor Lodging Trust
Price:	\$5
Recommendation:	SELL
Ranking:	5
Market Cap:	\$620
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/2013  
FCH \$5

FelCor Lodging Trust FCH traded UP \$0.14 per share to close UP +3% day

FCH stock traded UP +53% during 2012, outperforming Hotel REITs, UP +21%

FCH investors seeking undervalued stocks ready to rebound on news of stronger than expected economy

FCH earnings recovery driven by renovation of older hotels

FCH has not paid common stock dividends since 2007

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$620 million

REIT Comment



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Company:	Host Hotels & Resorts
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$12,416
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/03/2013  
HST \$16

Host Hotels & Resorts HST traded UP \$0.21 per share to close UP +1% day

HST stock traded UP +6% year to date for 2012, underperforming Retail REITs, UP +21%

HST investors should expect lower than expected results to be reported for 4Q 2012, due to higher than normal cancellations related to bad weather, including Hurricane Sandy

HST guidance for FFO for 2012 indicates growth UP +15% - +18%

HST stock price supported by new annual dividend yield of 2.3%

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

HST we rank 3 HOLD

HST market cap \$12.4 billion

HST an S&P 500 Index REIT

REIT Comment



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Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,185
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
EQR \$57

Equity Residential EQR positive jobs report supports continued growth for Residential REITs

EQR Labor Department non-farm payroll report found US economy created 155,000 new jobs for December 2012, DOWN (6,000) from revised 161,000 jobs for November 2012

EQR government sector jobs DOWN (13,000) while private sector jobs UP +168,000 for December 2012

EQR average monthly new job creation was 153,000 for full year 2012, same as for 2011, suggesting overall stability in job market

EQR hiring for professional and business services, as well as financial services and health care sectors, particularly benefits Residential REITs

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

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

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

EQR stock supported by current annual dividend yield of 3.1%

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

EQR we rank 2 BUY

EQR market cap \$18.2 billion

EQR an S&P 500 Index REIT

REIT Comment



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Company:	Kimco Realty
Price:	\$20
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,035
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
KIM \$20

Kimco Realty KIM news of lower employment for retail sector signals seasonal decline for retailers following tepid Holiday 2012 selling season

KIM report of non-farm payrolls from Labor Department found retail sector total employment DOWN (11,300) for December 2012, following increase of UP +55,000 jobs during previous 3 months

KIM greatest decline in retail employment for December 2012 reported for apparel and accessories stores DOWN (18,700) and department stores DOWN (4,800), while higher employment reported by food and beverage stores UP +3,800 and motor vehicles and parts stores UP +3,900

KIM guidance for FFO for 2012 indicates growth UP +5%, with guidance for FFO for 2013 indicating growth UP +6%

KIM provides current yield of 4.3%

KIM a Retail REIT with a diverse portfolio of retail properties

KIM we rank 1 BUY

KIM market cap \$8.0 billion

KIM an S&P 500 index REIT

REIT Comment



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Company:	CYS Investments
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,494
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
CYS \$12

CYS Investments CYS pending further Congressional action, status quo is maintained for Financial Mortgage REITs with portfolios of agency guaranteed securities

CYS low mortgage interest rates attract homeowners to refinance, supporting portfolio investment opportunities for Financial Mortgage REITs

CYS Freddie Mac reports 15 year fixed rate interest rates at 2.64%, still at the low for previous 12 months

CYS risk mitigated by portfolio concentration in new mortgage originations, with portfolio concentration in 15 year fixed rate mortgages, as well as mortgage securities of even shorter duration

CYS 3Q 2012 portfolio concentrated 69% in current year originations, 24% of 2011 originations and less than 7% mortgages originated prior to 2011

CYS stock price supported by current annual dividend yield of 14.5%, at the high end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$1.5 billion

REIT Comment



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Company:	Government Properties Income Trust
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,163
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
GOV \$25

Government Properties Income Trust GOV yesterday's re-election of John Boehner as Speaker of the House for the new Congressional term with support of 95% of the Republican caucus ensures renewal of government spending constraints

GOV delayed "fiscal cliff" sequestration of federal agency operational funds must be readdressed within 60 days to avoid automatic cuts

GOV timing of the next vote on the federal debt ceiling provides leverage for conservatives to force spending reductions

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

GOV no guidance provided for FFO for 2012

GOV stock price supported by current yield of 7.0%

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

GOV we rank 3 HOLD

GOV market cap \$1.2 billion

REIT Comment



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Company:	Annaly Capital Management
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,121
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
NLY \$14

Annaly Capital Management NLY new Congress convenes this week with no clear track yet outlined for reform of Fannie Mae

NLY expected proposals include codifying new constraints on homeowner equity commitments and limitations on maximum loan size already in practice through government controls on banks

NLY existing US Treasury ownership of Fannie Mae through preferred equity shares another possible area of reform, with potential for re-capitalization of Fannie Mae with goal of downsizing taxpayer support

NLY pending further Congressional action, status quo is maintained for Financial Mortgage REITs with portfolios of agency guaranteed securities

NLY stock price supported by current annual dividend yield of 12.4%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$14.1 billion

REIT Comment



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Company:	Associated Estates Realty Corp.
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$682
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
AEC \$16

Associated Estates Realty AEC traded DOWN (\$0.33) per share to close DOWN (2%) day

AEC stock traded UP +1% during 2012, underperforming Residential REITs, UP +4%

AEC Residential REITs underperformed other REIT sectors during 2012, despite powerful FFO momentum

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

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

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

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$682 million

REIT Comment



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Company:	LTC Properties, Inc.
Price:	\$36
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,180
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
LTC \$36

LTC Properties LTC traded UP \$0.67 per share to close UP +2% day

LTC stock traded UP +14% during 2012, underperforming Health Care REITs, UP +16%

LTC transition to Affordable Care Act should prove favorable for tenants of Health Care REITs due to greater insured population

LTC no guidance provided for normalized FFO for 2012

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

LTC a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties and related debt

LTC we rank 3 HOLD

LTC market cap \$1.2 billion

REIT Comment



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Company:	Arbor Realty Trust
Price:	\$7
Recommendation:	SELL
Ranking:	5
Market Cap:	\$166
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
ABR \$7

Arbor Realty Trust ABR traded UP \$0.36 per share to close UP +6% day

ABR stock traded UP +70% during 2012, outperforming Financial Commercial REITs UP +41%

ABR rally brings stock price to discount of (13%) to GAAP book value of \$7.58 per share as of 3Q 2012

ABR recent securitization provided \$32 million liquidity as well as \$42 million increased access to short term credit facilities, due to transfer of assets to CLO

ABR provides current yield of 6.7%

ABR a Financial Commercial REIT

ABR we rank 5 SELL

ABR market cap \$166 million

REIT Comment



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Company:	Liberty Property Trust
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,316
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

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Additional Text:  
01/04/2013  
LRY \$37

Liberty Property Trust LRY stock traded UP\$0.41 per share to close UP +1% day

LRY stock traded UP +16% during 2012, slightly outperforming Office REITs UP +15%

LRY guidance for FFO for 2013 indicates growth UP +4%, despite continued rent roll downs, while guidance for FFO for 2012 indicates FFO decline DOWN (2%)

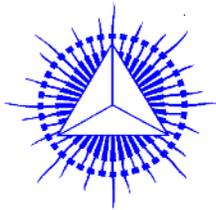
LRY signaled probable dividend cut for 2013 due to need for capital expenditures

LRY stock price supported by current annual dividend yield of 5.2%

LRY an Office REIT with a diverse portfolio of office, industrial and flex properties

LRY we rank 2 BUY

LRY market cap \$4.3 billion



**REIT Growth and Income Monitor** posted 35 REIT comments for the 3 trading days ended January 4, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	6
Health Care REITs	3
Hotel REITs	2
Industrial REITs	2
Office REITs	5
Residential REITs	4
Retail REITs	10
Specialty REITs	3

Information on REIT sectors may be found using this link:

[http://www.reitmonitor.net/REIT\\_Resources](http://www.reitmonitor.net/REIT_Resources)

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

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

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