

REIT Growth and Income Monitor

Weekly Comments 08/02/2011

REIT stocks eroded as the stock market sank, with positive performance gap maintained at 7% versus the S&P 500 Index.

Trading in Financial Mortgage REITs reflects funding concerns.

Annaly Capital Management offers high yield and a safe haven for investors with a portfolio of agency-guaranteed Residential MBS.

Redwood Trust pursues a path of private market mortgage securitizations.

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

Atlantis Research Service, "Growth Stocks, LONG and SHORT", is a product of Atlantis Investment Co., Inc., founded in 1986. Research involves analysis of fundamental issues and discussion of critical variables that will determine stock price performance. Particular attention is paid to potential negative trends in business or in a company's accounting practices. BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5. Assignment of a 1 rank indicates expected stock price appreciation of 50% within 18 months, a 2 indicates expected stock price appreciation of more than 25%, a 3 indicates stock price performance in line with the market, a 4 indicates an expected stock price decline of more than 15%, and a 5 indicates expected stock price decline of more than 25%.

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

**Weekly REIT Comments**
08/02/2011

REITs, like all stocks, tumbled for the last week of July, ended July 29, 2011. REITs included in the S&P 500 Index now show gain of 10% year to date, still dramatically exceeding 3% gain for the S&P 500 Index. Positive performance gap was maintained at 7% for 2011. Average gain for all REITs followed by REIT Growth and Income Monitor now stands at 5% year to date for 2011.

Certain REIT sectors demonstrated ability to increase guidance for FFO for 2011, while others seem to be headed for disappointment. Residential REITs should exceed guidance for FFO for 2Q 2011, with many now expected to increase guidance for FFO for 2011. Most Residential REITs now indicate FFO growth for 2011 of 10% or more. Retail REITs report continued tenant sales gains to support occupancy and rental growth. In contrast, Hotel REITs may need to reduce optimistic guidance for significant profit improvement during 2011, if the negative impact of higher gasoline prices is as great as some investors fear. Disappointments may also be in store for Office REITs, due to continued rent roll-downs.

Financial Mortgage REITs face significant fundamental change during 2011. Congressional attempts to close the budget gap have delayed Fannie Mae reform. Reform of Fannie Mae may ultimately impact the housing sector starting in 2012, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 14 REITs in the S&P 500 Index are actually invested in financial assets. Drastic dividend reductions during 2009 were followed during 2010 by restoration of all cash dividends and by dividend increases that continue into 2011. As dividend payers, REITs may be viewed as income stocks, with a gradually improving outlook for higher dividend distributions.

Financial Mortgage REITs Reflect Funding Concerns

Trading in Financial Mortgage REITs has been particularly impacted by the federal budget negotiations during the last week of July, 2011. Although the debt ceiling negotiations appear to have stalled, most observers expect that the final outcome will be a higher debt ceiling with a commitment for Congress to consider specific federal spending cuts in an amount equal to the increase in the debt ceiling, in an effort to eliminate as much of the future federal debt requirements as possible. While Congress dithers and lurches towards vote on a compromise measure to increase the debt ceiling, Financial Mortgage REITs have seen a sudden increase in the amount of interest they are charged for overnight repo financing. Repo rates spurted up 0.6% by midweek, and by Friday were up almost 1.2%, forcing Financial Mortgage REITs to pay more to support their portfolios of agency guaranteed Residential MBS. Investors must assess the probability of a debt compromise, while also accepting that this longer than expected delay may force the US to face lower debt ratings, an outcome bound to drive interest rates higher for all market participants, as well as the US Treasury. Financial Mortgage REITs, because they finance their portfolios exclusively with equity and short term funds, have been forced to face this higher interest rate burden before other borrowers.

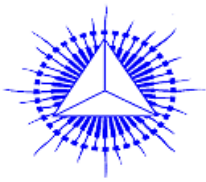
Risk of portfolio loss for Financial Mortgage REITs is minimal, as the asset class of agency guaranteed Residential MBS is totally separate from Treasury funding. Still, the outcome for US Treasury ratings will impact funding cost for Financial Mortgage REITs. This week will determine the outcome for the federal debt ceiling, but Congress will not address Fannie Mae reform until October, 2011 at the earliest. While most Senators and Representatives would prioritize limiting the future burden of Fannie Mae on the federal budget, none are willing to face their constituents so close to an election year without a plan that would enable voters to maintain access to mortgages under the current tax rules favoring home ownership. No one appears willing to propose tax incentives or significant reforms (including limitations on enforcement and rules mandating mortgage modifications) that may be necessary to attract sufficient private capital to allow the mortgage market to function without Fannie Mae. Financial Mortgage REITs with portfolios concentrated in agency guaranteed loans appear to inhabit a safe zone for investors, pending eventual Fannie Mae reform.

Trading Opportunities

Annaly Capital Management is the strongest of the publicly traded Financial Mortgage REITs, with a market cap of \$14 billion and a \$94 billion portfolio invested primarily in agency guaranteed residential MBS. **Annaly Capital Management's** results for 1Q 2011 benefited from portfolio investment of \$2.6 billion raised in 2 public offerings during 2011, with net interest margin up 0.3% from December, 2010, while portfolio leverage and prepayments declined. **Annaly Capital Management** stock trades at an 11% premium to book value. Quarterly variability in dividend distributions is a result of fluctuation in portfolio investment, repayments, portfolio yield and net interest income, but the trend in annual dividends has been steadily higher since 2006. **Annaly Capital Management** provides income investors with current dividend yield of 14.8%.

Redwood Trust, with a market cap of \$1.2 billion as an originator of jumbo residential loans, pursues a path of private market securitizations of non-agency guaranteed Residential MBS through its Sequoia subsidiary. Redwood Trust sold 2 securitizations since 2008, raising \$237 million in April, 2010 and \$290 million in February, 2011, proving that a private market still exists for non-agency guaranteed residential debt of the "Alt-A" type, but the size of these 2 issues is tiny compared to the pre-2008 market for "Alt-A" residential loans and subprime mortgages. **Redwood Trust's** own portfolio of jumbo loans and related derivatives totals \$5 billion. Liquidity constraints have limited dividends, forcing **Redwood Trust** to suspend the pre-2008 practice of paying 4Q "special" dividends that doubled or tripled annual yield for stockholders. **Redwood Trust** stock now trades at (15%) discount to book value. **Redwood Trust** provides income investors with current annual dividend yield of 7.7%, lowest of the range for Financial Mortgage REITs.

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



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price	Price	Price	Price	Price	Price	Weekly	2011
		12/31/2010	07/01/2011	07/08/2011	07/15/2011	07/22/2011	07/29/2011	Change	Price Change
Apartment Investment and Management	AIW	\$26	\$26	\$27	\$27	\$28	\$27	-2%	6%
AvalonBay Communities	AVB	\$113	\$133	\$138	\$133	\$140	\$134	-4%	19%
Boston Properties	BXP	\$86	\$108	\$111	\$109	\$112	\$107	-4%	25%
Equity Residential	EQR	\$52	\$61	\$63	\$62	\$64	\$62	-3%	19%
HCP Inc.	HCP	\$37	\$37	\$38	\$37	\$38	\$37	-3%	-0%
Health Care REIT	HCN	\$48	\$53	\$54	\$53	\$54	\$53	-3%	11%
Host Hotels & Resorts	HST	\$18	\$18	\$18	\$17	\$17	\$16	-7%	-11%
Kimco Realty	KIM	\$18	\$19	\$19	\$19	\$20	\$19	-6%	5%
Plum Creek Timber	PCL	\$37	\$41	\$41	\$41	\$41	\$38	-6%	2%
Prologis, Inc	PLD	\$32	\$36	\$37	\$35	\$36	\$36	-1%	12%
Public Storage	PSA	\$101	\$116	\$119	\$119	\$123	\$120	-3%	18%
Simon Property Group	SPG	\$99	\$119	\$122	\$119	\$122	\$121	-1%	21%
Ventas	VTR	\$52	\$54	\$55	\$54	\$56	\$54	-2%	3%
Vornado Realty Trust	VNO	\$83	\$95	\$97	\$94	\$99	\$94	-5%	12%
S&P 500 Index	S&P 500	\$1,258	\$1,340	\$1,353	\$1,316	\$1,345	\$1,292	-4%	3%
Average for S&P 500 Index REITs								-4%	10%

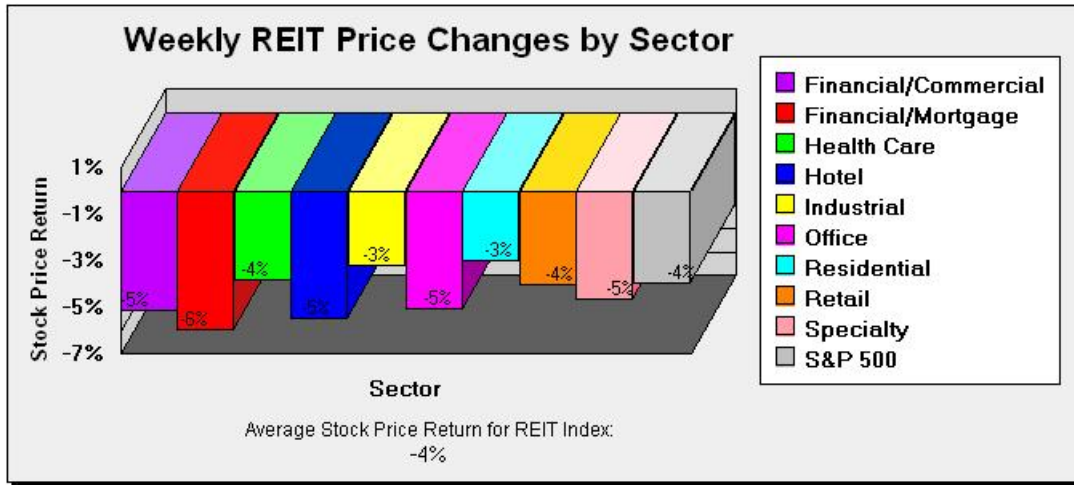
S&P 500 Index REITs slid lower for the last week of July, ended July 29, 2011. REITs traded in line with the S&P 500 Index, also down (4%) for the week. The S&P 500 Index retreated to show gain of 3% year to date for 2011, underperforming year to date REIT performance, up 10%. Positive performance gap for S&P 500 Index REITs was maintained at 7%.

Best performing of the S&P 500 Index REITs for 2011 is **Boston Properties**, up 25%. Other leading performers include **Simon Property Group**, up 21%, as well as **AvalonBay Communities** and **Equity Residential**, both up 19%, and **Public Storage**, up 18%. **Vornado Realty Trust** and **Prologis** show gain of 12%, while **Health Care REIT** is up 11%. **Plum Creek Timber**, the only S&P 500 REIT to decline during 2010, now shows gain of 2% for 2011. **Apartment Investment and Management** adjusted guidance due to debt extinguishment, causing a stock price decline, now showing gain of 6% year to date. Fluctuations in gasoline prices caused Hotel REIT **Host Hotels & Resorts** to lag other S&P 500 Index REITs, now showing year to date decrease of (11%) for 2011.

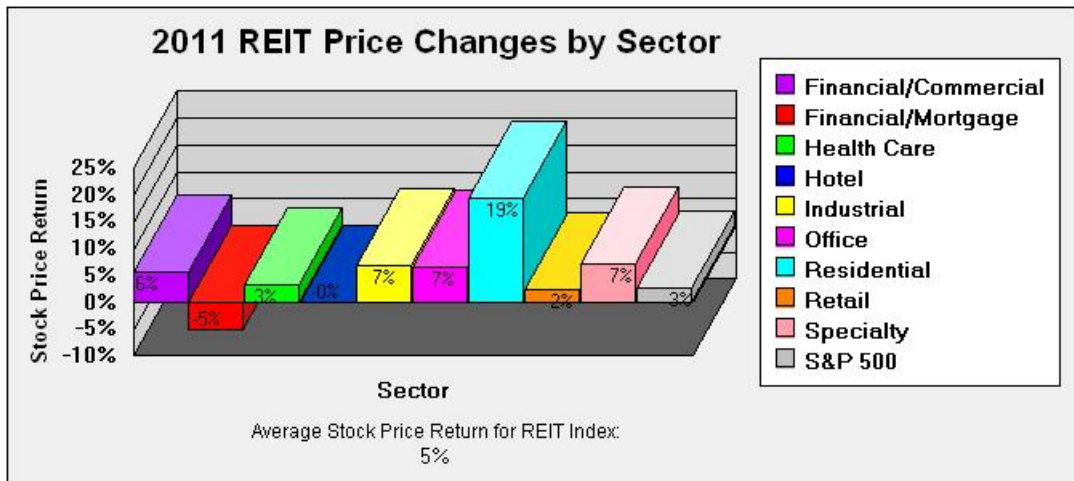
Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned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



Weekly REIT Price Changes by Sector



All REIT sectors traded down during the last week of July, ended July 29, 2011. Best performing sectors were Industrial REITs and Residential REITs, down (3%), followed by Health Care REITs and Retail REITs, down (4%). Worst performing sectors included Financial Commercial REITs, Hotel REITs, Office REITs, and Specialty REITs, all down (5%). Lagging sector was Financial Mortgage REITs, down (6%). On average, stock prices for REIT Growth and Income Monitor decreased (4%) for the week ended July 29, 2011.



Stock prices for REITs followed by REIT Growth and Income Monitor now retain year to date gain of only 5% on average for 2011 (still exceeding gain of 3% for the S&P 500 Index), following average gain of 35% for 2010. Leading sector is Residential REITs, up 19% on better than expected earnings results and higher guidance for 2011. Other outperforming sectors include Industrial REITs and Office REITs, up 11%, followed by Financial Commercial REITs, up 6%. Retail REITs retain gain of 2% for 2011. Volatile Hotel REITs are now unchanged for 2011. Lagging sector is Financial Mortgage REITs, now showing decline of (5%) year to date for 2011.

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

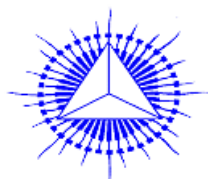


INDEX TO DAILY REIT COMMENTS
Week from 07/23/2011 to 07/29/2011

Potlatch Corp .	PCH	page 7
Rayonier	RYN	page 8
Associated Estates Realty Corp .	AEC	page 9
DuPont Fabros Technology	DFT	page 10
Plum Creek Timber	PCL	page 11
Simon Property Group	SPG	page 12
Agree Realty	ADC	page 13
LaSalle Hotel Properties	LHO	page 14
FelCor Lodging Trust	FCH	page 15
Sun Communities	SUI	page 16
Associated Estates Realty Corp .	AEC	page 17
Plum Creek Timber	PCL	page 18
Simon Property Group	SPG	page 19
Liberty Property Trust	LRY	page 20
Kilroy Realty	KRC	page 21
Potlatch Corp .	PCH	page 22
Annaly Capital Management	NLY	page 23
Kilroy Realty	KRC	page 24
Associated Estates Realty Corp .	AEC	page 25
Liberty Property Trust	LRY	page 26
Simon Property Group	SPG	page 27
Kimco Realty	KIM	page 28
Hatteras Financial	HTS	page 29
Ramco-Gershenson Properties	RPT	page 30
American Campus Communities	ACC	page 31
SL Green Realty Corp .	SLG	page 32
Acadia Realty Trust	AKR	page 33
Cousins Properties	CUZ	page 34
SL Green Realty Corp .	SLG	page 35
Regency Centers Corporation	REG	page 36
Public Storage	PSA	page 37
Equity Residential	EQR	page 38
Brandywine Realty Trust	BDN	page 39
AvalonBay Communities	AVB	page 40
Capstead Mortgage Corporation	CMO	page 41
iStar Financial	SFI	page 42
Digital Realty Trust	DLR	page 43
Agree Realty	ADC	page 44
Mack-Cali Realty	CLI	page 45
Rayonier	RYN	page 46
Equity Residential	EQR	page 47
iStar Financial	SFI	page 48
Omega Healthcare Investors	OHI	page 49
Apartment Investment and Management	AIV	page 50
Sun Communities	SUI	page 51
Developers Diversified Realty	DDR	page 52
Alexandria Real Estate Equities	ARE	page 53
Colonial Properties Trust	CLP	page 54
Camden Property Trust	CPT	page 55
Washington Real Estate Investment Trust	WRE	page 56
Corporate Office Properties Trust	OFC	page 57
Apartment Investment and Management	AIV	page 58
Macerich Company	MAC	page 59
Realty Income	O	page 60

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

REIT Comment



Company:	Potlatch Corp.
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,425
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/25/2011

PCH \$35

Potlatch PCH 2Q 2011 EPS \$0.21 v \$0.29 DOWN (28%)
PCH 2Q 2011 cash flow from operations \$18.0 million DOWN (12%)
PCH 2Q 2011 cash flow from operations per share \$0.45 v \$0.51 DOWN (12%)

PCH results for 2Q 2011 impacted by lower harvest volume and variable prices for lumber and sawlogs

PCH 2Q 2011 resource segment operating income \$7.5 million DOWN (50%)

PCH 2Q 2011 northern segment harvest DOWN (35%)
PCH 2Q 2011 northern segment sawlog volume DOWN (34%), with sawlog prices up +3%
PCH 2Q 2011 northern segment pulpwood volume DOWN (50%), with pulpwood prices UP +8%

PCH 2Q 2011 southern segment harvest DOWN (12%)
PCH 2Q 2011 southern segment sawlog volume DOWN (30%), with sawlog prices DOWN (14%)
PCH 2Q 2011 pulpwood volume UP +13%, with pulpwood prices DOWN (21%)

PCH 2Q 2011 wood products operating income \$2.8 million DOWN (53%)
PCH 2Q 2011 lumber shipments DOWN (4%) with lumber prices DOWN (11%)

PCH 2Q 2011 real estate operating income \$11 million UP +116%
PCH 2Q 2011 included 47 land sale transactions

PCH management comments indicate 3Q 2011 results expected to follow normal seasonality, with 3Q 2011 providing largest earnings contribution for 2011

PCH expects to see higher sawlog prices in northern segment but no improvement in southern segment for last 6 months of 2011

PCH expectations for 2011 harvest still 4.2 million tons

PCH expects Chinese demand to remain strong during last 6 months of 2011, with US lumber suppliers benefitting from lack of supply of Canadian timber

PCH real estate transactions running ahead of planned 35,000 acres for 2011, leading to strong contribution from real estate segment

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

PCH we rank 2 BUY

PCH market cap \$1.4 billion

REIT Comment



Company:	Rayonier
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,531
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
RYN \$67

Rayonier RYN announced dividend increase as well as pending 3:2 stock split

RYN increased quarterly cash dividend by 11% to \$0.40 per share on post split shares

RYN new annual cash dividend \$1.60 per share post split

RYN new yield 3.6%

RYN stock to split 3:2 with issuance of 0.5 shares for each RYN share held

RYN pending 3:2 stock split to be distributed on August 24, 2011 to shareholders of record on August 10, 2011

RYN to discuss results for 2Q 2011 in a conference call with investors this week on Thursday, July 28, 2011 at 2:00 PM

RYN most recent guidance for FFO for 2011 indicated potential for 38% increase

RYN a Specialty REIT with a portfolio of timberlands and specialty fiber processing operations

RYN we rank 2 BUY

RYN market cap \$5.5 billion

REIT Comment



Company:	Associated Estates Realty Corp.
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$755
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
AEC \$18

Associated Estates AEC may increase guidance for FFO for 2011 on reporting results for 2Q 2011 this afternoon, after the close of trading on Monday, July 25, 2011

AEC most recent guidance for FFO for 2011 indicated potential for 19% growth

AEC like all Residential REITs, seeing higher occupancy and improved profitability on higher average monthly rental rates

AEC to discuss results for 2Q 2011 in a conference call with investors tomorrow afternoon at 2:00 PM

AEC a Residential REIT with a portfolio of apartment communities in midwestern and east coast states

AEC we rank 2 BUY

AEC market cap \$755 million

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,186
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
DFT \$27

DuPont Fabros Technology DFT earnings report from Netflix NFLX after the close of trading today may impact trading in Internet-related stocks

DFT video distribution via Netflix NFLX reported to represent as much as 25% of total Internet volume at peak times

DFT demand for space in wholesale data centers driven by video streaming as well as corporate trend towards cloud computing and proliferation of mobile Internet devices including notebook computers, netbooks, tablets, smartphones and e-readers

DFT significant DFT tenants include the largest Internet websites and online service providers including Microsoft, Facebook, Google and Yahoo!, as well as managed hosting services such as Rackspace

DFT new developments to add 11% to capacity for 2011 and 20% for 2012

DFT results for 1Q 2011 exceeded expectations, with FFO UP +27%

DFT recent guidance for FFO for 2011 indicate potential for FFO growth of as much as 28%

DFT an Office REIT with a portfolio of wholesale data centers leased to major Internet portals and service vendors

DFT we rank 2 BUY

DFT market cap \$2.2 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,594
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
PCL \$41

Plum Creek Timber PCL may report lower than expected results for 2Q 2011, but should continue to provide long term bullish guidance

PCL results reported earlier by Potlatch PCH indicate lower than expected harvest volume due to poor weather during 2011, as well as variable prices for wood products

PCL to report results for 2Q 2011 after the close of trading this afternoon, with results to be discussed in a conference call with investors this afternoon at 5:00 PM

PCL news last week of higher new home starts a positive signal for Specialty REITs with portfolios of timberlands

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

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

PCL we rank 2 BUY

PCL market cap \$6.6 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$122
Recommendation:	BUY
Ranking:	2
Market Cap:	\$43,062
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
SPG \$122

Simon Property Group SPG may report slightly better than expected results for 2Q 2011 after the close of trading this afternoon

SPG to discuss results for 2Q 2011 in a conference call with investors tomorrow, July 26, 2011 at 11:00 AM

SPG most recent guidance for FFO for 2011 indicated potential for record FFO, UP as much as +10%

SPG better than expected same store sales gains from most national retail chains were reported for June, 2011, a positive sign for tenant sales of Retail REITs

SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers

SPG we rank 2 BUY

SPG market cap \$43.1 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Agree Realty
Price:	\$22
Recommendation:	SELL
Ranking:	4
Market Cap:	\$225
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
ADC \$22

Agree Realty ADC traded DOWN (\$0.47) per share to close DOWN (2%) day

ADC stock traded DOWN (14%) year to date for 2011, underperforming Retail REITs, UP +7%

ADC pending liquidation of Borders Group BGP to require additional impairment charges and accounting adjustments

ADC pending "lease auction" through court appointed liquidator may be impeded by ADC negotiations with lenders to forfeit properties previously leased to Borders Group

ADC has largest exposure of any publicly traded REIT to Borders Group at 14% of total rental revenue following writeoffs and divestitures during 1Q 2011

ADC should also charge off non-cash portion of Borders Group rents accrued as revenues although unpaid since October, 2010

ADC a Retail REIT with a portfolio of net leased properties

ADC we rank 4 SELL

ADC market cap \$225 million

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$26
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,920
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
LHO \$26

LaSalle Hotel Properties LHO traded DOWN (\$0.55) per share to close DOWN (2%) day

LHO stock traded DOWN (2%) year to date for 2011, underperforming Hotel REITs, UP +6%

LHO last week reported slightly lower than expected FFO growth for 2Q 2011 (UP +4%) and reduced guidance for FFO for 2011 to reflect pending charges

LHO investor concern over potential impact of FAA shutdown on travel related stocks including airlines and hotels

LHO additional investor concern over exposure to metropolitan DC area (one third of LHO hotels), given impasse in negotiations to raise the federal debt ceiling highlighting potential for abrupt government shutdown

LHO new guidance for FFO for 2011 indicates potential for as little as 4% or as much as 11% growth

LHO a Hotel REIT

LHO we rank 4 SELL

LHO market cap \$1.9 billion

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$5
Recommendation:	SELL
Ranking:	5
Market Cap:	\$501
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
FCH \$5

FelCor Lodging Trust FCH traded DOWN (\$0.17) per share to close DOWN (3%) day

FCH stock traded DOWN (26%) year to date for 2011, underperforming Hotel REITs, UP +6%

FCH investor concern over potential impact of FAA shutdown on travel related stocks including airlines and hotels

FCH additional investor concern over impact of higher gasoline prices on demand for hotel rooms

FCH most recent guidance for FFO for 2011 indicated potential for FFO profit of \$0.24-\$0.36 per share, following several years of unprofitable operations

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$501 million

REIT Comment



Company:	Sun Communities
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$889
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2011
SUI \$39

Sun Communities SUI traded DOWN (\$0.55) per share to close DOWN (1%) day

SUI stock traded UP +16% year to date for 2011, outperforming Specialty REITs, UP +10%

SUI results for 2Q 2011 may provide positive surprise, as occupancy of low priced rental options is high

SUI results for 2Q 2011 to be discussed in conference call with investors this week on Thursday July 28, 2011 at 11:00 AM

SUI most recent guidance for FFO for 2011 indicated potential for growth of 2%

SUI portfolio expansion driven by acquisition as well as by adding manufactured homes within existing communities

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$889 million

REIT Comment



Company:	Associated Estates Realty Corp.
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$737
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
AEC \$18

Associated Estates Realty AEC 2Q 2011 FFO \$0.27 v \$0.21 (adjusted) UP +29%

AEC increased guidance 2011 FFO \$1.05-\$1.09 v \$0.89 UP +18%--22%
AEC previous guidance 2011 FFO \$1.02-\$1.06 per share
AEC new guidance 2011 FFO assumes same property NOI UP +5.0%--5.5%

AEC 2Q 2011 same property NOI UP +5.3%
AEC 2Q 2011 portfolio occupancy 96.8% UP +0.2%

AEC 2Q 2011 average monthly rents increased in all markets
AEC 2Q 2011 average monthly rents in midwest UP+4.5%, mid-Atlantic UP +3.7%, southeast UP +1.4%

AEC same property rental revenues increased 3.0%-3.4% for first 6 months of 2011
AEC management expects same property rental revenues to increase at 4.4% pace for the last 6 months of 2011, accelerating FFO gains

AEC although still actively pursuing acquisitions, now more cautious as asking prices have increased
AEC may consider joint venture equity investments in new apartment projects

AEC a Residential REIT with a portfolio of apartment communities in midwestern and east coast states

AEC we rank 2 BUY

AEC market cap \$737 million

REIT Comment



Company:	Plum Creek Timber
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,559
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/26/2011
PCL \$40

Plum Creek Timber PCL 2Q 2011 EPS \$0.27 v \$0.21 UP +29%
PCL 2Q 2011 revenues \$284 million UP +10%
PCL 2Q 2011 cash flow from operations \$81 million UP +4%

PCL reduced top end of guidance range for 2011 EPS from continuing operations \$1.25-\$1.30 v \$1.31 DOWN (1%)-(5%)
PCL previous guidance 2011 EPS from continuing operations \$1.25-\$1.45 per share

PCL new guidance 2011 harvest volume 15-16 million tons, emphasizing low end of previous guidance range

PCL new guidance 3Q 2011 EPS \$0.28-\$0.33 v \$0.20 UP +40%+65%

PCL 2Q 2011 northern resource segment operating profit \$3 million, unchanged
PCL 2Q 2011 northern resource segment harvest volume DOWN (3%) for sawlogs and DOWN (30%) for pulpwood
PCL 2Q 2011 northern resource segment average prices for sawlogs UP \$6 per ton, UP +9%, with sawlog prices in Oregon for export market UP +13%
PCL 2Q 2011 northern resource segment pulpwood prices UP \$2 per ton, UP +5%

PCL 2Q 2011 southern resource segment operating profit \$15 million. DOWN (38%)
PCL 2Q 2011 southern resource segment harvest volume FLAT for sawlogs and UP +10% for pulpwood
PCL 2Q 2011 southern resource segment average price for sawlogs DOWN (\$4) per ton, DOWN (19%)
PCL 2Q 2011 southern resource segment average price for pulpwood DOWN (\$3) per ton, DOWN (30%)

PCL 2Q 2011 real estate operating profit \$50 million UP +92%

PCL 2Q 2011 wood products manufacturing profit \$5 million, DOWN (50%)
PCL 2Q 2011 wood products manufacturing sales volume DOWN (5%) for plywood and DOWN (14%) for medium density fiberboard

PCL management comments highlighted importance of export demand growth particularly due to China and Japan

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

PCL we rank 2 BUY

PCL market cap \$6.6 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$120
Recommendation:	BUY
Ranking:	2
Market Cap:	\$42,574
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
SPG \$120

Simon Property Group SPG 2Q 2011 FFO \$1.65 v \$1.38 UP +20%

SPG increased guidance 2011 FFO \$6.65-\$6.73 v \$6.03 UP +10%+12%
SPG previous guidance 2011 FFO \$6.55-\$6.65 per share

SPG 2Q 2011 same property NOI UP +3.5%
SPG 2Q 2011 portfolio occupancy 93.5% UP +0.4%
SPG 2Q 2011 average rent per square foot \$39.70 UP +2.8%

SPG 2Q 2011 trailing 12 month tenant sales per square foot \$513 UP +9.4%

SPG to discuss results for 2Q 2011 in a conference call with investors this morning, July 26, 2011 at 11:00 AM

SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers

SPG we rank 2 BUY

SPG market cap \$42.6 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Liberty Property Trust
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,144
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/26/2011
LRY \$35

Liberty Property Trust LRY 2Q 2011 FFO \$0.69 (adjusted) v \$0.67 UP +3%
LRY 2Q 2011 FFO (adjusted) excludes impairment charge of (\$0.04) per share

LRY reaffirmed previous guidance 2011 FFO \$2.50-\$2.65 v \$2.65 FLAT - DOWN (6%)
LRY to provide guidance for FFO for 2012 in separate conference call in December, 2011

LRY 2Q 2011 same property NOI UP +2.8%
LRY 2Q 2011 same property occupancy 90.6% UP +0.8%
LRY 2Q 2011 portfolio occupancy 89.5% UP +0.8%

LRY 2Q 2011 retention on lease renewals 67.5%
LRY 2Q 2011 average rent on lease renewals DOWN (1.8%)

LRY 2Q 2011 change in straight line rent on all new leases DOWN (11.3%)
LRY 2Q 2011 change in straight line rent on new distribution leases DOWN (4.3%)
LRY 2Q 2011 change in straight line rent on new industrial/flex leases DOWN (11.8%)
LRY 2Q 2011 change in straight line rent on new office leases DOWN (13.5%)

LRY 2Q 2011 \$266 million divestiture of 51 industrial/flex properties totaling 3.1 million square feet, mostly in Lehigh Valley PA and Richmond VA
LRY July 2011 \$41 million divestiture of 4 office properties in Milwaukee, WI totaling 338,000 square feet

LRY July 2011 \$59 million acquisition of 2 industrial properties in Elwood IL totaling 1.2 million square feet
LRY acquired properties now 56% leased

LRY management comments highlighted commitment to new development pipeline including \$184 million projects (including joint venture development) to start in 2011 and 2012
LRY build-to-suit represents 25% of development pipeline
LRY now \$96 million projects under construction

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

LRY we rank 2 BUY

LRY market cap \$4.1 billion

REIT Comment



Company:	Kilroy Realty
Price:	\$41
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,286
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/26/2011
KRC \$41

Kilroy Realty KRC 2Q 2011 FFO \$0.52 v \$0.41 UP +27%

KRC reduced top end of guidance range 2011 FFO \$2.22-\$2.29 v \$2.05 UP +8% - +12%
KRC previous guidance 2011 FFO \$2.20-\$2.40 per share
KRC guidance reduction relates to expected occupancy decline and negative impact of timing of acquisitions

KRC 2Q 2011 same property NOI UP +7.1% on GAAP basis, UP +9.9% on cash basis

KRC 2Q 2011 stabilized portfolio occupancy 90.2% UP +5.1%
KRC 2Q 2011 portfolio occupancy office properties 88.1%
KRC 2Q 2011 portfolio occupancy industrial properties 97.0%

KRC during the first 6 months of 2011 completed \$413 million acquisitions of 5 office properties totaling 1.2 million square feet
KRC expects to complete another \$266 million acquisitions during 2011

KRC weighted average retention rate for new and renewed leases for first 6 months of 2011 only 35%, due to turnover in office leases
KRC change in cash rents on new and renewed leases for first 6 months of 2011 DOWN (17.9%)
KRC change in cash rents on new and renewed leases during 2Q 2011 DOWN (11.8%)

KRC management commented expected occupancy decline by end of 2011 due to above market rents on expiring leases
KRC has 200,000 square feet of expiring leases at lease rates currently 10% over current market rates

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

KRC we rank 4 SELL

KRC market cap \$2.3 billion

REIT Comment



Company:	Potlatch Corp.
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,408
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
PCH \$35

Potlatch PCH news of improved prices for new homes in June2011 highlights scarcity of new homes, with potential for building recovery

PCH Commerce Department reported number of new home sales declined(1.0%) for June. 2011 from previous month, but prices increased, UP +7.2% from previous year

PCH new homes available for sale in US at record low of 164,000 homes in June, 2011, at 54% of last month's new home sales of 312,000

PCH most recent news on new building permits and new home starts a positive signal for housing sector recovery

PCH Specialty REITs with portfolios of timberlands and sawlog mills to benefit from higher demand for lumber and wood products

PCH this week reported lower than expected results for 2Q 2011, while indicating confidence in long term trend for increasing demand

PCH stock price supported by current annual dividend yield of 5.8%

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

PCH we rank 2 BUY

PCH market cap \$1.4 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,874
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
NLY \$18

Annaly Capital Management NLY date for report of 2Q 2011 results not yet announced

NLY pending management comments may be sensitive to outcome of US federal debt ceiling impasse

NLY most recent news for housing starts and mortgage origination volume indicates little change in housing demand

NLY Fannie Mae reform delayed by Congressional focus on debt ceiling and budget negotiations

NLY stock price supported by 14.8%, 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 \$13.9 billion

REIT Comment



Company:	Kilroy Realty
Price:	\$40
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,212
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
KRC \$40

Kilroy Realty KRC traded DOWN (\$1.35) per share to close DOWN (3%) day

KRC stock traded UP +10% year to date for 2011, underperforming Office REITs, UP +12%

KRC earlier today reported 27% growth in FFO for 2Q 2011, while reducing guidance for FFO for 2011 due to expected occupancy decline

KRC expected occupancy decline due to expiring leases at above market rental rates

KRC acquisitions expected to add to FFO growth for 2012

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

KRC we rank 4 SELL

KRC market cap \$2.2 billion

REIT Comment



Company:	Associated Estates Realty Corp.
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$752
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
AEC \$18

Associated Estates AEC traded UP \$0.37 per share to close UP +2% day

AEC stock traded UP +19% year to date for 2011, underperforming Residential REITs, UP +23%

AEC reported much better than expected results for 2Q 2011, with FFO UP +29%, and increased guidance for FFO for 2011 to indicate growth of as much as 22%

AEC expects higher profitability throughout the last 6 months of 2011

AEC a Residential REIT with a portfolio of apartment communities in midwestern and east coast states

AEC we rank 2 BUY

AEC market cap \$752 million

REIT Comment



Company:	Liberty Property Trust
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,204
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
LRY \$35

Liberty Property Trust LRY traded UP\$0.51 per share to close UP +1% day

LRY stock traded UP +11% year to date for 2011, underperforming Office REITs, UP +12%

LRY earlier today reported 3% FFO growth for 2Q 2011 and reaffirmed guidance for FFO for 2011 indicating potential for decline of as much as (6%)

LRY like other Office REITs seeing rent roll downs on lease turnover; with average straight line rental decline of more than (13%) on new office leases for 2Q 2011

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

LRY we rank 2 BUY

LRY market cap \$4.2 billion

REIT Comment



Company:	Simon Property Group
Price:	\$122
Recommendation:	BUY
Ranking:	2
Market Cap:	\$43,253
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2011
SPG \$122

Simon Property Group SPG traded UP \$1.92 per share to close UP +2% day

SPG stock traded UP +25% year to date for 2011, outperforming Retail REITs, UP +7%

SPG earlier today reported much better than expected results for 2Q 2011, with FFO UP +22%, while increasing guidance range for FFO for 2011 to indicate growth of as much as 12%

SPG trailing 12 month tenant sales showing growth of more than 9%, a positive sign for other Retail REITs

SPG management comments highlighted expansion opportunities in US and Asia

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

SPG we rank 2 BUY

SPG market cap \$43.3 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Kimco Realty
Price:	\$20
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,174
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/27/2011
KIM \$20

Kimco Realty KIM 2Q 2011 recurring FFO \$0.30 (adjusted) v \$0.28 (adjusted) UP +5%
KIM 2Q 2011 FFO excludes noncash impairment charge of (\$0.04) per share and non-recurring FFO income of \$0.02 per share

KIM reaffirmed guidance 2011 FFO \$1.17-\$1.21 v \$1.14 UP +2%+6%
KIM guidance 2011 assumes combined portfolio occupancy UP +0.5%
KIM guidance 2011 assumes combined portfolio same property NOI UP +1.0%+3.0%

KIM 2Q 2011 same property NOI UP +3.1%

KIM 2Q 2011 combined portfolio occupancy 93.1% UP +0.3%
KIM 2Q 2011 US portfolio occupancy 92.1% UP +0.5%

KIM 2Q 2011 positive leasing spread UP +2.1%, with rental rates on new leases DOWN (1.0%)

KIM results for 2Q 2011 include negative impact of closing of 6 Borders and 11 Blockbuster stores

KIM management comments indicate stable market dynamics despite releasing of vacant properties previously leased to bankrupt tenants
KIM seeing institutional investors returning to US real estate market seeking joint venture investments

KIM a Retail REIT with a diverse portfolio of retail locations in North and South America

KIM we rank 1 BUY

KIM market cap \$8.2 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Hatteras Financial
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,692
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
HTS \$28

Hatteras Financial HTS \$1.04 v \$1.01 UP +3%

HTS 2Q 2011 book value \$26.72 per share UP +2.3% from 1Q 2011
HTS 2Q 2011 net ROE 15.4% UP +0.1% from 1Q 2011

HTS 2Q 2011 total portfolio \$16.4 billion of agency guaranteed Residential MBS
HTS 2Q 2011 portfolio includes 71% Fannie Mae and 29% Freddie Mac agency guaranteed Residential MBS
HTS 2Q 2011 average portfolio maturity 56 months (4.6 years)

HTS 2Q 2011 average portfolio coupon 3.61%
HTS 2Q 2011 average leverage 6.7X
HTS 2Q 2011 CPR (constant prepayment rate) 18.5% DOWN (3.9%) from 1Q 2011

HTS 2Q 2011 NIM (net interest margin) 1.97% DOWN (0.18%) from 1Q 2011

HTS 2Q 2011 average expense ratio 0.88% DOWN (0.15%) from 1Q 2011

HTS seeing tiered market for new issues of agency guaranteed Residential MBS with pricing based on originators and on prepayment characteristics for each issue
HTS expects prepayments may increase again to more than 25% for 3Q 2011, due to slight decline in mortgage interest rates

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

HTS we rank 2 BUY

HTS market cap \$1.7 billion

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$472
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
RPT \$12

Ramco-Gershenson Properties RPT 2Q 2011 FFO \$0.26 (adjusted) v \$0.27 DOWN (4%)
RPT results for 2Q 2011 excludes charge of (\$0.04) per share for early extinguishment of debt

RPT narrowed guidance range for 2011 FFO \$0.92-\$0.98 v \$1.05 DOWN (7%)-(12%)
RPT previous guidance range \$0.90-\$1.00 per share per share

RPT 2Q 2011 same property NOI UP +1.3%
RPT 2Q 2011 same property occupancy 92.3% UP +1.5%

RPT views Borders bankruptcy as "a modest factor" impacting lease rates and renewals

RPT management commented seeing positive lease rate renewal spreads in some markets with hopes to see it as a broader trend for all markets by year end

RPT a Retail REIT with a portfolio of shopping centers

RPT we rank 3 HOLD

RPT market cap \$472 million

REIT Comment



Company:	American Campus Communities
Price:	\$38
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,535
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
ACC \$38

American Campus Communities ACC 2Q 2011 FFOM \$0.43 v \$0.38 UP +13%
ACC FFOM modifies FFO to add performance of jointly owned on-campus residences

ACC increased guidance 2011 FFOM \$1.71-\$1.78 v \$1.58 UP +8%+13%
ACC previous guidance 2Q 2011 FFOM \$1.64-\$1.76 per share

ACC 2Q 2011 same property NOI UP +7.3%
ACC 2Q 2011 same property occupancy 91.0% UP +1.4%

ACC 2Q 2011 Fall 2011 pre-leasing achieved 95.4% occupancy, with average rents UP +3.0%
ACC expects to achieve Fall 2011 pre-leasing of 97.2%-98.6%, with average rental rates UP +2.9%
for wholly owned portfolio

ACC completing 8 new developments under construction for total investment of \$261 million

ACC a Specialty REIT with a portfolio of student housing communities

ACC we rank 3 HOLD

ACC market cap \$2.5 billion

REIT Comment



Company:	SL Green Realty Corp.
Price:	\$86
Recommendation:	SELL
Ranking:	4
Market Cap:	\$7,040
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
SLG \$86

SL Green Realty SLG 2Q 2011 FFO \$1.10 v \$1.08 UP +2%
SLG 2Q 2011 FFO excludes net charge of (\$0.02) per share for transactions costs

SLG increased low end of guidance range 2011 FFO \$4.75-\$4.80 v \$5.00 DOWN (4%)-(5%)
SLG previous guidance 2011 FFO \$4.65-\$4.80 per share

SLG 2Q 2011 same property NOI UP +2.6% GAAP

SLG 2Q 2011 Manhattan office occupancy 94.9% (excluding 100 Church Street) UP +0.4%
SLG 2Q 2011 Manhattan average rents UP +0.3%
SLG 2Q 2011 Manhattan average rents on new leases UP +6.5%

SLG 2Q 2011 suburban office occupancy 86.4% up +0.1% from 1Q 2011

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

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

SLG we rank 4 SELL

SLG market cap \$7.0 billion

REIT Comment



Company:	Acadia Realty Trust
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$870
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
AKR \$21

Acadia Realty Trust AKR 2Q 2011 FFO \$0.23 (adjusted) v \$0.43 DOWN (47%)
AKR results for 2Q 2011 excludes non-cash impairment charge of (\$0.06) per share for Fund I
Granville Centre

AKR reaffirmed guidance 2011 FFO \$0.94-\$1.05 v \$1.23 DOWN (15%)-(24%)

AKR 2Q 2011 portfolio occupancy 89.3% DOWN (3.5%) from 1Q 2011

AKR 2Q 2011 core property NOI DOWN (5.6%)
AKR year to date core property NOI DOWN (3.2%)

AKR 2Q 2011 cash rents showed no gain, but including straight line rents, GAAP rents increased UP
+5.7%

AKR 2Q 2011 decline in occupancy and core property NOI due to "recapture" of A&P locations and
re-anchoring of Bloomfield Town Square

AKR to discuss results for 2Q 2011 in a conference call with investors today at 12:00 PM

AKR a Retail REIT

AKR we rank 2 BUY

AKR market cap \$870 million

REIT Comment



Company:	Cousins Properties
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$882
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
CUZ \$9

Cousins Properties CUZ traded DOWN (\$0.36) per share to close DOWN (4%) day

CUZ stock traded UP +2% year to date for 2011, underperforming Office REITs, UP +12%

CUZ investor concern as Office REITs continue to face rent roll downs on lease turnovers

CUZ to discuss results for 2Q 2011 in conference call with investors on Thursday, August 4, 2011 at 1:00 PM

CUZ no guidance provided for FFO for 2011

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

CUZ we rank 3 HOLD

CUZ market cap \$882 million

REIT Comment



Company:	SL Green Realty Corp.
Price:	\$83
Recommendation:	SELL
Ranking:	4
Market Cap:	\$6,761
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
SLG \$83

SL Green Realty SLG traded DOWN (\$3.42) per share to close DOWN (4%) day

SLG stock traded UP +23% year to date for 2011, outperforming Office REITs, UP +12%

SLG earlier today reported 2% FFO growth for 2Q 2011, and increased the low end of the guidance range for FFO for 2011 to indicate decline of (4%)-(5%)

SLG reported more leasing activity in NYC adding to modest rental growth

SLG management sought to reassure investors that financial industry tenants are becoming a smaller portion of total rents, given investor concern over exposure to financial industry tenants at a time when new regulation limits fees and proprietary trading activities

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

SLG we rank 4 SELL

SLG market cap \$6.8 billion

REIT Comment



Company:	Regency Centers Corporation
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,066
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
REG \$45

Regency Centers REG traded DOWN (\$1.63) per share to trade DOWN (3%) day

REG stock traded UP +18% year to date for 2011, outperforming Retail REITs, UP +7%

REG offers investors participation in food price increases through positive impact of tenant sales gains on Retail REITs with grocery tenants

REG to discuss results for 2Q 2011 in a conference call with investors on Thursday, August 4, 2011 at 10:00 AM

REG recent guidance for FFO for 2011 indicated potential for FLAT year or as much as 4% growth, following (11%) FFO decline for 2010

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

REG we rank 2 BUY

REG market cap \$4.1 billion

REIT Comment



Company:	Public Storage
Price:	\$119
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$20,310
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2011
PSA \$119

Public Storage PSA traded DOWN (\$3.45) per share to close DOWN (3%) day

PSA stock traded UP +18% year to date for 2011, outperforming Specialty REITs, UP +10%

PSA occupancy improvement enables higher rental rates and profitability

PSA to discuss results for 2Q 2011 in conference call with investors on Friday, August 5, 2011 at 1:00 PM

PSA no guidance provided for FFO for 2011

PSA a Specialty REIT with a portfolio of self-storage properties in US and Europe

PSA we rank 3 HOLD

PSA market cap \$20.3 billion

PSA an S&P 500 Index REIT

REIT Comment



Company:	Equity Residential
Price:	\$62
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,403
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
EQR \$62

Equity Residential EQR 2Q 2011 normalized FFO \$0.60 (adjusted) v \$0.58 UP +3%

EQR reduced high end of guidance range 2011 normalized FFO to reflect more than expected divestitures

EQR new guidance 2011 normalized FFO \$2.40-\$2.45 v \$2.28 UP +5%+7%

EQR previous guidance 2011 normalized FFO \$2.40-\$2.50 per share

EQR new guidance 2011 normalized FFO assumes occupancy of 95.5% and same property NOI growth of +7%+8%, higher than previously expected

EQR new guidance 3Q 2011 FFO \$0.59-\$0.63 v \$0.55 UP +7%+15%

EQR 2Q 2011 same property NOI UP +7.4%

EQR 2Q 2011 occupancy 95.5% UP +0.4%

EQR 2Q 2011 average monthly rent \$1,490 UP +4.5%

EQR year to date divestitures total \$1.2 billion, including 38 properties with 11,267 apartment units

EQR year to date acquisitions total \$549 million, including 7 properties with 2,069 apartment units

EQR management focus on finding \$1.1 billion acquisitions for 2011, implying significantly more transactions during last 6 months of 2011

EQR divestiture goal of \$1.5 billion for 2011 close to fully achieved

EQR sees \$500-\$600 million construction starts during 2011

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$19.4 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,712
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
BDN \$12

Brandywine Realty Trust BDN2Q 2011 FFO \$0.32 v \$0.34 DOWN (6%)

BDN increased guidance 2011 FFO to indicate a FLAT year

BDN new guidance 2011 FFO \$1.32-\$1.36 v \$1.34 DOWN (1%)-UP +1%
BDN previous guidance 2011 FFO \$1.27-\$1.32 per share
BDN new guidance assumes occupancy increases by end of 2011
BDN new guidance 2011 FFO assumes rents DOWN (1.5%)-(3.0%)
BDN new guidance 2011 FFO assumes same property NOI DOWN (3%)-(4%)

BDN 2Q 2011 same property NOI excluding lease termination revenue DOWN(4.7%) GAAP and
DOWN (6.9%) cash basis

BDN 2Q 2011 same property occupancy 85.7% DOWN (0.6%)
BDN 2Q 2011 portfolio occupancy 85.8%, with leased 88.7% as of July 2011

BDN 2Q 2011 retention 65% on lease renewal
BDN 2Q 2011 rents on renewed leases DOWN (1.7%)
BDN 2Q 2011 rents on new leases UP +1.8%

BDN to discuss results for 2Q 2011 in a conference call with investors this morning at 9:00 AM

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

BDN we rank 3 HOLD

BDN market cap \$1.7 billion

REIT Comment



Company:	AvalonBay Communities
Price:	\$134
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,689
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/28/2011
AVB \$134

AvalonBay Communities AVB 2Q 2011 FFO \$1.13 v \$1.04 UP +9%

AVB increased low end of guidance range 2011 FFO \$4.60-\$4.75 v \$4.00 UP +15%+19%
AVB previous guidance 2011 FFO \$4.50-\$4.75 per share

AVB new guidance 3Q 2011 FFO \$1.15-\$1.18 v \$0.98 UP +17%+20%

AVB 2Q 2011 same property NOI UP +8.0%
AVB 2Q 2011 same property occupancy 96.1% DOWN (0.3%)
AVB 2Q 2011 same property average monthly rent \$1,917 UP +4.8%

AVB continues to see lower than normal levels of apartment turnover
AVB best growth in same property NOI in New England and northern CA both up more than 10%,
with slowest growth in NY and N., mid-Atlantic and Pacific northwestern states (all in range of
6.1%-6.4%)
AVB same property NOI growth at almost 9% for southern CA

AVB management expects job recovery trend to continue for at least another year
AVB previous expansions carried rental rates as much as 10% above previous peak levels

AVB has 13 development projects in construction for total investment of \$829 million, including 2 to
be completed during 2011 and 7 to be completed during 2012

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

AVB we rank 2 BUY

AVB market cap \$11.7 billion

AVB an S&P 500 Index REIT

REIT Comment



Company:	Capstead Mortgage Corporation
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$934
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
CMO \$13

Capstead Mortgage CMO 2Q 2011 EPS \$0.48 v \$0.35 UP +37%

CMO 2Q 2011 book value \$12.46 UP +2% from 1Q 2011

CMO 2Q 2011 NIM (net interest margin) 1.70% UP +0.08% from 1Q 2011

CMO 2Q 2011 portfolio \$11.4 billion agency guaranteed Residential MBS
CMO 2Q 2011 CPR (constant prepayment rate) 14.6%
CMO 2Q 2011 portfolio leverage 8.05X

CMO to discuss results for 2Q 2011 in a conference call with investors this morning at 9:00 AM

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

CMO we rank 2 BUY

CMO market cap \$934 million

REIT Comment



Company:	iStar Financial
Price:	\$7
Recommendation:	SELL
Ranking:	5
Market Cap:	\$691
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
SFI \$7

iStar Financial SFI 2Q 2011 EPS loss (\$0.38) v profit \$2.27
SFI 2Q 2011 EPS loss includes loan loss provision of (\$10.4) million and impairment of (\$2.8) million

SFI 2Q 2011 adjusted EBITDA \$103 million DOWN (74%)

SFI unadjusted book value \$13.00 per share

SFI 2Q 2011 total portfolio \$7.7 billion including \$3.6 billion loans and CMBS, \$1.8 billion net leased assets, \$869 million real estate held for investment, \$723 million OREO (other real estate owned)

SFI 2Q 2011 non performing loans \$1.07 billion, net of \$589 million reserves
SFI 2Q 2011 loan loss reserve \$701 million, 16% of loans

SFI improved financial status demonstrated by retirement of \$685 million debt during 2Q 2011 and by new \$120 million 10 year secured financing

SFI 2Q 2011 repurchased 182,000 shares
SFI remaining repurchase authorization \$12.6 million, representing 2% of shares at today's stock price

SFI a Financial Commercial REIT

SFI we rank 5 SELL

SFI market cap \$591 million

REIT Comment



Company:	Digital Realty Trust
Price:	\$61
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,094
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
DLR \$61

Digital Realty Trust DLR 2Q 2011 FFO \$1.02 v \$0.78 (adjusted) UP +31%

DLR 2Q 2011 operating revenues \$268 million UP +36%
DLR 2Q 2011 EBITDA \$149 million UP +43%

DLR slightly increased low end of guidance range 2011 FFO \$3.99-\$4.05 v \$3.49 UP +14% - +16%
DLR previous guidance 2011 FFO \$3.95-\$4.05 per share

DLR 2Q 2011 same property NOI UP +11.1%
DLR 2Q 2011 same property occupancy 94.2% DOWN (0.7%) from previous year, UP +0.4% from 1Q 2011
DLR 2Q 2011 portfolio occupancy 93.9%

DLR to discuss results for 2Q 2011 in conference call with investors this afternoon at 1:00 PM

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

DLR we rank 1 BUY

DLR market cap \$7.1 billion

REIT Comment



Company:	Agree Realty
Price:	\$22
Recommendation:	SELL
Ranking:	4
Market Cap:	\$217
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/28/2011
ADC \$22

Agree Realty ADC 2Q 2011 FFO \$0.54 v \$0.61 DOWN (11%)
ADC 2Q 2011 revenues \$9.6 million UP +10%

ADC 2Q 2011 portfolio occupancy 96.6%

ADC appointed new CIO (Chief Investment Officer), Hedley Williams, previously CIO for Grand/Sakwa Properties

ADC more adjustments to be made regarding key tenant Borders Group in bankruptcy liquidation as of July 22, 2011

ADC Borders exposure now noted as 7 stores representing 9% of annualized base rent
ADC management comment "The Borders liquidation will negatively impact the Company's future operating results"

ADC remaining Borders Group BGP leases may remain unresolved for months as liquidating firm DJM Realty has been appointed by bankruptcy judge to manage remaining leases

ADC Borders Group headquarters owned by ADC in Ann Arbor MI, will prove difficult to sell as a vacant property, with asking price already marked down from \$18 million to \$10 million over past 9 months

ADC viewed likely to seek forfeiture of remaining Borders Group assets to secured lenders raising concern over long term impact on lender relationships

ADC should also charge off non-cash portion of Borders Group rents accrued as revenues although unpaid since October, 2010

ADC a Retail REIT with a portfolio of net leased properties

ADC we rank 4 SELL

ADC market cap \$217 million

REIT Comment



Company:	Mack-Cali Realty
Price:	\$33
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,205
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
CLI \$33

Mack-Cali Realty CLI 2Q 2011 FFO \$0.69 v \$0.71 DOWN (3%)

CLI narrowed guidance range 2011 FFO \$2.68-\$2.78 v \$2.81 DOWN (1%)-(5%)
CLI previous guidance 2011 FFO \$2.61-\$2.81 per share

CLI 2Q 2011 same property NOI DOWN (4.4%)
CLI 2Q 2011 portfolio occupancy 88.1% DOWN (0.8%)

CLI 2Q 2011 average annual base rent per square foot for office properties \$24.04 per square foot
CLI 2Q 2011 average rent on new and renewed leases \$23.75, (1.2%) below average office portfolio rent

CLI 2Q 2011 retention 70% on number of tenants, 60% on square feet

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

CLI we rank 3 HOLD

CLI market cap \$3.2 billion

REIT Comment



Company:	Rayonier
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,366
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
RYN \$65

Rayonier RYN 2Q 2011 EPS \$0.67 v \$0.48 UP +40%
RYN 2Q 2011 CAD \$0.37 v \$2.09 per share DOWN (82%)

RYN cash flow from operations first 6 months 2011 \$195 million v \$356 million DOWN (54%)
RYN cash flow for the first 6 months of 2011 supported by \$189 million alternative fuel mixture credit
RYN excluding alternative fuel mixture credit, RYN cash flow for the first 6 months of 2011 increased 17%

RYN 2Q 2011 forest resources operating income \$11.8 million UP +36%
RYN 2Q 2011 real estate operating income \$5.0 million UP +22%
RYN 2Q 2011 performance fibers operating income \$71.1 million UP +58%
RYN 2Q 2011 wood products operating loss (\$1.0) million

RYN management comments prices for sawlogs strong in Pacific northwest and New Zealand due to strong demand from China and other Asian markets

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

RYN we rank 2 BUY

RYN market cap \$5.4 billion

REIT Comment



Company:	Equity Residential
Price:	\$62
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,164
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
EQR \$62

Equity Residential EQR traded DOWN (\$0.77) per share to close DOWN (1%) day

EQR stock traded UP +19% year to date for 2011, underperforming Residential REITs, UP +23%

EQR earlier today report FFO growth of 3% for 2Q 2011, and lowered the top end of the guidance range for FFO for 2011 to indicate 5%-7% growth

EQR guidance reduction for 2011 FFO a result of more than expected divestitures

EQR divestitures running ahead of acquisitions so far for 2011, although during the last 6 months of 2011, EQR expects to do more many acquisitions than divestitures

EQR operating metrics outstanding for 2Q 2011, with same property NOI UP more than 7%

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$19.2 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	iStar Financial
Price:	\$7
Recommendation:	SELL
Ranking:	5
Market Cap:	\$671
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
SFI \$7

iStar Financial SFI traded DOWN (\$0.21) per share to close DOWN (3%) day

SFI stock traded DOWN (9%) year to date for 2011, underperforming Financial Commercial REITs, UP +10%

SFI earlier today reported an EPS loss for 2Q 2011

SFI operating metrics improved, with reduction in "watch list" loans and positive funds flow

SFI improved balance sheet evident in \$685 million debt repayment and ability to secure new 10 year \$120 million secured financing

SFI a Financial Commercial REIT

SFI we rank 5 SELL

SFI market cap \$671 million

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,971
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
OHI \$20

Omega Healthcare Investors OHI traded DOWN (\$0.50) per share to close DOWN (2%) day

OHI stock traded DOWN (12%) year to date for 2011, underperforming Health Care REITs, UP +7%

OHI investor interest heightened by consolidation of Health Care REIT sector

OHI focus on skilled nursing and senior care facilities may attract a bid from acquiror seeking greater acuity mix for portfolio

OHI to discuss results for 2Q 2011 in a conference call with investors on August 4, 2011, at 10:00 AM

OHI most recent guidance for FFO for 2011 indicated potential for FFO growth of as much as 12%

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

OHI we rank 2 BUY

OHI market cap \$2.0 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,168
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2011
AIV \$27

Apartment Investment and Management AIV traded UP\$0.12 per share to close unchanged day

AIV stock traded UP +4% year to date for 2011, underperforming Residential REITs, UP +23%

AIV most Residential REITs reporting better than expected results for 2Q 2011, with many increasing guidance for FFO for 2011, due to high occupancy and rental rate improvement

AIV pending debt extinguishment charge for 2Q 2011 caused adjustment in guidance to FFO, without change in guidance for operating FFC

AIV to discuss results for 2Q 2011 in conference call tomorrow on July 29, 2011 at 1:00 PM

AIV most recent guidance for operating FFO for 2011 indicated potential for 5% growth

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$3.2 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Sun Communities
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$879
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
SUI \$38

Sun Communities SUI 2Q 2011 FFO \$0.74 v \$0.66 UP +12%

SUI increased guidance 2011 FFO \$3.10-\$3.16 v \$2.97 UP +4%+6%
SUI previous guidance 2011 FFO \$2.95-\$3.03 per share

SUI 2Q 2011 same property NOI UP +3.6%
SUI 2Q 2011 same property occupancy 85.5% UP +1.0%

SUI 2Q 2011 number of home sales 362 DOWN (11%)

SUI completed \$150 million acquisitions of 19 communities with 6,000 sites during 2Q 2011

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$879 million

REIT Comment



Company:	Developers Diversified Realty
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,859
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
DDR \$15

Developers Diversified DDR 2Q 2011 FFO \$0.23 (adjusted) v \$0.25 (adjusted) DOWN (8%)

DDR reduced guidance range 2011 FFO \$0.93-\$1.02 v \$1.04 DOWN (2%)-(11%)
DDR previous guidance range 2011 FFO \$0.95-\$1.05 per share

DDR 2Q 2011 same property NOI UP +3.6%
DDR 2Q 2011 portfolio occupancy 93.0% UP +1.1%

DDR 2Q 2011 rental rates on lease turnover UP +6.0%
DDR 2Q 2011 rental rates on new leases UP +10.8% and on renewed leases UP +4.9%

DDR management comments indicate some tenants are seeking additional space while others are seeking to downsize and reconfigure space
DDR sees limited impact from Borders liquidation and Blockbuster bankruptcy, with both Borders and Blockbuster at less than 1% of rental revenue

DDR a Retail REIT with a portfolio of grocery anchored shopping centers in US Brazil, Canada and Puerto Rico

DDR we rank 2 BUY

DDR market cap \$3.9 billion

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$82
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,513
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
ARE \$82

Alexandria Real Estate Equities ARE 2Q 2011 FFO \$1.15 (adjusted) v \$1.10 (adjusted)
ARE results for 2Q 2011 FFO excludes \$0.02 per share in debt extinguishment costs

ARE reduced guidance 2011 FFO \$4.37-\$4.42 v \$4.40 FLAT - DOWN (1%)
ARE previous guidance 2011 FFO \$4.52-\$4.57 UP +3%+4%

ARE 2Q 2011 same property NOI UP +1.7%

ARE 2Q 2011 operating portfolio occupancy 93.8% unchanged
ARE 2Q 2011 total portfolio occupancy 88.3% (including development and redevelopment projects)

ARE 2Q 2011 GAAP rents UP +3.1% on renewed leases

ARE a Health Care REIT with a portfolio of life science properties leased to pharmaceutical and biotech companies

ARE we rank 2 BUY

ARE market cap \$4.5 billion

REIT Comment



Company:	Colonial Properties Trust
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,849
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
CLP \$21

Colonial Properties Trust CLP 2Q 2011 \$0.32 v \$0.27 UP +19%

CLP increased guidance 2011 FFO \$1.12-\$1.16 v \$1.06 UP +6%+9%
CLP previous guidance 2011 FFO \$1.08-\$1.14 per share
CLP new guidance assumes same property NOI growth of 5.5%-7.0%, higher than previously expected

CLP 2Q 2011 same property NOI UP +7.5%
CLP 2Q 2011 same property occupancy 96.2%

CLP 2Q 2011 rental rates UP +5.7% on renewed leases
CLP 2Q 2011 rental rates UP +2.8% on new leases

CLP management comments seeing faster growth in rents on new leases for the last 6 months of 2011, with rents on new leases for July 2011 UP +6.0%

CLP announced option agreement to sell up to \$338 million multifamily assets
CLP planned divestitures include 18 apartment communities more than 25 years old, located in GA, NC, TX and VA

CLP a Residential REIT with a diverse portfolio of apartment communities, retail and commercial space

CLP we rank 2 BUY

CLP market cap \$1.8 billion

REIT Comment



Company:	Camden Property Trust
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,041
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
CPT \$67

Camden Property Trust 2Q 2011 recurring FFO \$0.80 (adjusted) v \$0.66 UP +21%
CPT 2Q 2011 recurring FFO excludes net nonrecurring charges of (\$0.40) per share for hedging loss, write-off of unamortized loan cost and gain on sale of land

CPT adjusted guidance 2011 recurring FFO \$3.05-\$3.15 v \$2.63 UP +16%+20%
CPT guidance 2011 recurring FFO excludes net non-recurring charge of (\$0.40) per share
CPT previous guidance 2011 recurring FFO \$2.90-\$3.10 per share
CPT new guidance 2011 FFO assumes same property NOI UP +6.25%+7.25%

CPT new guidance 3Q 2011 \$0.74-\$0.78 v \$0.65 UP +14%+20%

CPT 2Q 2011 same property NOI UP +6.9%
CPT 2Q 2011 same property occupancy 94.8% UP +0.6%
CPT 2Q 2011 same property average monthly rent \$972 UP +4.2%

CPT management commenting biggest impact on rental rate growth is high occupancy due to decline in turnover for apartment dwellers to purchase single family homes
CPT management reports July rental gains of 6% on new leases, with renewed leases UP +5%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.0 billion

REIT Comment



Company:	Washington Real Estate Investment Trust
Price:	\$32
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,127
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/29/2011
WRE \$32

Washington Real Estate Investment Trust WRE 2Q 2011 \$0.51 v \$0.51 FLAT

WRE made no change to guidance for 2011 FFO
WRE previous guidance 2011 FFO \$1.96-\$2.08 v \$1.96 FLAT - UP +6%

WRE 2Q 2011 total portfolio same property NOI UP +0.9%
WRE 2Q 2011 total portfolio same property occupancy 87.9% DOWN (1.0%)
WRE 2Q 2011 total portfolio same property rents UP +1.9%

WRE 2Q 2011 office portfolio represents 44% of total NOI
WRE 2Q 2011 office portfolio same property NOI UP +1.2%
WRE 2Q 2011 office portfolio same property occupancy 88.1% DOWN (1.8%)
WRE 2Q 2011 office portfolio same property rents UP +0.6%
WRE 2Q 2011 office portfolio rents on lease turnover UP +12.1%

WRE 2Q 2011 retail portfolio represents 16% of total NOI
WRE 2Q 2011 retail portfolio same property NOI DOWN (7.4%)
WRE 2Q 2011 retail portfolio same property occupancy 92.3% DOWN (2.1%)
WRE 2Q 2011 retail portfolio same property rents UP +1.9%
WRE 2Q 2011 retail portfolio rents on lease turnover UP +9.3%

WRE 2Q 2011 medical portfolio represents 15% of NOI
WRE 2Q 2011 medical portfolio same property NOI UP +4.2%
WRE 2Q 2011 medical portfolio same property occupancy 91.7% DOWN (2.4%)
WRE 2Q 2011 medical portfolio same property rents UP +4.0%
WRE 2Q 2011 medical portfolio rents on lease turnover UP +17.5%

WRE 2Q 2011 multifamily portfolio represents 14% of NOI
WRE 2Q 2011 multifamily portfolio same property NOI UP +6.2%
WRE 2Q 2011 multifamily portfolio same property occupancy 95.6% UP +0.6%
WRE 2Q 2011 multifamily portfolio same property rents UP +3.8%

WRE 2Q 2011 industrial portfolio represents 11% of NOI
WRE 2Q 2011 industrial portfolio same property NOI UP +8.2%
WRE 2Q 2011 industrial portfolio same property occupancy 78.4% DOWN (0.9%)
WRE 2Q 2011 industrial portfolio same property rents UP +1.2%
WRE 2Q 2011 industrial portfolio rents on lease turnover DOWN (3.8%)

WRE management comments that frustration over federal debt and budget negotiations leading tenants to delay lease decisions
WRE acquiring 2 office properties including \$127 million invested in downtown DC office property and \$74 million investment in Tyson's Corner property

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

WRE we rank 3 HOLD

WRE market cap \$2.1 billion

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$31
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,217
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
OFC \$31

Corporate Office Properties Trust OFC 2Q 2011 \$0.57 (adjusted) v \$0.54 UP +6%
OFC 2Q 2011 FFO (adjusted) excludes non-cash impairment charge of (\$0.55) per share

OFC narrowed guidance 2011 FFO range \$2.23-\$2.35 v \$2.30 DOWN (3%)-UP +2%
OFC previous guidance 2011 FFO \$2.20-\$2.40 per share
OFC new guidance 2011 FFO assumes occupancy UP +1.0% by end of 2011
OFC new guidance 2011 FFO assumes same property NOI DOWN (1%)-(3%)

OFC new guidance 3Q 2011 FFO \$0.62-\$0.65 v \$0.58 UP +7%+12%

OFC 2Q 2011 same property NOI UP +10% on cash basis
OFC 2Q 2011 portfolio occupancy 89.4%

OFC 2Q 2011 retention 89% on renewed leases
OFC 2Q 2011 rents on renewed leases DOWN (7.7%) on cash basis

OFC management comments that action on defense agency leases may be delayed until end of federal fiscal year in September, 2011
OFC defense agency contractors expected to occupy space allocated by defense agency by October 2011

OFC on track for goal of \$50 million divestitures for 2011, with plan to divest non-strategic suburban office properties
OFC additional \$150 million divestitures to close 1Q 012
OFC hopes to sell total \$260 million target divestitures before 2013

OFC hopes "dividend coverage to return to previous level" by end of 2012

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

OFC we rank 4 SELL

OFC market cap \$2.2 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,168
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/29/2011
AIV \$27

Apartment Investment and Management AIV2Q 2011 recurring FFO \$0.42 (adjusted) v \$0.40 UP +5%
AIV 2Q 2011 recurring FFO excludes non-recurring charge of (\$0.15) per share relating to debt extinguishment

AIV increased guidance 2011 recurring FFO \$1.60-\$1.66 (adjusted) v \$1.51 UP +6%+10%
AIV previous guidance 2011 recurring FFO \$1.49-\$1.59 per share
AIV new guidance 2011 recurring FFO assumes same property NOI UP +5%+6%, with occupancy of 95.5%-96.5%

AIV new guidance 3Q 2011 FFO \$0.38-\$0.42 v \$0.40 DOWN (5%)-UP +5%

AIV 2Q 2011 portfolio same property NOI UP +5.1%

AIV 2Q 2011 conventional portfolio same property average occupancy 95.9% UP +0.2%
AIV 2Q 2011 conventional portfolio average monthly rent \$1,070 UP +1.7%

AIV 2Q 2011 conventional portfolio rents on new leases UP +5.1%
AIV 2Q 2011 conventional portfolio rents on renewed leases UP +3.6%

AIV management comments rental rates on renewal leases expected UP +8%+10% for the last 6 months of 2011

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$3.2 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Macerich Company
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,614
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
MAC \$53

Macerich MAC 2Q 2011 FFO \$0.72 (adjusted) v \$0.57 UP +26%
MAC 2Q 2011 FFO (adjusted) excludes impairment charge of (\$0.25) per share

MAC increased bottom end of guidance range 2011 FFO (adjusted) \$2.84-\$2.92 v \$2.66 UP
+7% - +10%
MAC previous guidance 2011 FFO \$2.78-\$2.94 per share

MAC 2Q 2011 portfolio NOI UP +2.9%
MAC 2Q 2011 portfolio occupancy 92.3% UP +0.5%

MAC 2Q 2011 tenant sales for trailing 12 months \$458 UP +9.1%
MAC 2Q 2011 positive releasing spread UP +11.6%

MAC a Retail REIT with a portfolio of regional malls concentrated in western states

MAC we rank 2 BUY

MAC market cap \$7.6 billion

REIT Comment



Company:	Realty Income
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,891
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
O \$32

Realty Income O 2Q 2011 FFO \$0.48 v \$0.45 UP +7%

O reduced high end of guidance range 2011 FFO \$1.98-\$2.02 v \$1.83 UP +8% - +10%
O previous guidance 2011 FFO \$1.98-\$2.04 per share

O 2Q 2011 portfolio occupancy 97.3% UP +0.5%
O 2Q 2011 same property rents UP +1.8%

O acquisitions year to date for 2011 total \$364 million for 36 properties
O dispositions year to date 2011 total \$5 million for 9 properties

O a Specialty REIT with a portfolio of net leased properties

O we rank 2 BUY

O market cap \$3.9 billion

REIT Comment



Company:	Pennsylvania REIT
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$850
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
PEI \$15

Pennsylvania REIT PEI 2Q 2011 FFO \$0.33 v \$0.37 DOWN (11%)

PEI increased bottom end of guidance range 2011 FFO \$1.59-\$1.65 v \$1.93 DOWN (15%)-(18%)
PEI previous guidance 2011 FFO \$1.56-\$1.66 per share

PEI 2Q 2011 portfolio NOI (excluding lease termination income) DOWN (1%), mostly due to impact of Borders bankruptcy and liquidation

PEI 2Q 2011 portfolio NOI (excluding lease termination income) of \$65.6 million included (\$0.6) million charge for Borders closings

PEI as of 3Q 2011 had 8 remaining Borders locations, generating \$1.5 million annual rents, with all 8 stores now in liquidation

PEI reduced Borders exposure from more than 30 stores in 2007

PEI additional charges for Borders liquidation to be recognized during 3Q 2011

PEI 2Q 2011 portfolio occupancy 90.8%, unchanged

PEI 2Q 2011 annual tenant sales trailing 12 months \$359 per square foot UP +4.4%

PEI 2Q 2011 average gross rents per square foot DOWN (2.3%)

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

PEI we rank 2 BUY

PEI market cap \$850 million

REIT Comment



Company:	Senior Housing Properties Trust
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,376
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
SNH \$24

Senior Housing Properties Trust SNH 2Q 2011 normalized FFO \$0.44 v \$0.42 UP +5%

SNH 2Q 2011 revenues \$101 million, UP +25%, due to acquisitions
SNH 2Q 2011 corporate operating income \$53 million, UP +12%

SNH 2Q 2011 portfolio NOI \$90 million UP +17%

SNH year to date 2011 acquisitions \$386 million, including \$249 million for 18 senior living facilities and \$137 million for 12 medical office properties
SNH year to date 2011 dispositions \$39 million for 7 skilled nursing properties

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

SNH we rank 2 BUY

SNH market cap \$3.4 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,273
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
NLY \$17

Annaly Capital Management NLY traded DOWN(\$0.49) per share to close DOWN (3%) day

NLY stock traded DOWN (6%) year to date for 2011, underperforming Financial Mortgage REITs, UP +1%

NLY next week's earnings report for 2Q 2011 should serve to reassure investors regarding portfolio stability, despite federal funding crisis

NLY sudden jump in cost of overnight repo financing UP 0.09%, relates to fear of federal debt downgrade

NLY refusal of rating agencies to rank new CMBS issues and refusal of buyers to accept pricing on new issues indicates general fear level high

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

NLY we rank 2 BUY

NLY market cap \$13.3 billion

REIT Comment



Company:	Government Properties Income Trust
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,002
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
GOV \$25

Government Properties Income Trust GOV traded DOWN (\$0.30) per share to close DOWN (1%) day

GOV stock traded DOWN (8%) year to date for 2011, underperforming Specialty REITs, UP +10%

GOV to discuss results for 2Q 2011 in conference call with investors on Tuesday, August 2, 2011 at 1:00 PM

GOV exposure to government tenants highest among US publicly traded REITs with federal government tenants representing 83% of NOI and state agencies 17%

GOV pressure for federal agencies to reduce spending may have long term impact on need for office space

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

GOV we rank 3 HOLD

GOV market cap \$1.0 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,213
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
AIV \$27

Apartment Investment and Management AIV traded UP\$0.38 per share to close UP +1% day

AIV stock traded UP +6% year to date for 2011, underperforming Residential REITs, UP +23%

AIV earlier today reported recurring FFO growth of 5% for 2Q 2011, while increasing guidance for recurring FFO for 2011 to indicate growth of as much as 10%

AIV management citing accelerating rental rate increases, as tight occupancy and apartment shortage signals improving profitability for Residential REITs

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$3.2 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$16
Recommendation:	SELL
Ranking:	4
Market Cap:	\$10,762
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
HST \$16

Host Hotels & Resorts HST traded DOWN (\$0.30) per share to close DOWN (2%) day

HST stock traded DOWN (11%) year to date for 2011, underperforming Hotel REITs, UP +6%

HST investor concern over potential impact of temporary FAA closing on travel related stocks including airlines and hotels

HST additional investor concern over impact of higher gasoline prices (UP +30% from last year) on summer travel season

HST recently reported 30% growth for 2Q 2011 FFO, while slightly lowering guidance for FFO for 2011

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

HST we rank 4 SELL

HST market cap \$10.8 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	First Industrial
Price:	\$12
Recommendation:	SELL
Ranking:	4
Market Cap:	\$725
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
FR \$12

First Industrial Realty Trust FR 2Q 2011 \$0.21 (adjusted) v \$0.16 UP +31%
FR 2Q 2011 FFO (adjusted) excludes net charge of (\$0.04) on debt extinguishment, offset by a gain of \$0.06 per share

FR reaffirmed guidance 2011 FFO \$0.83-\$0.93 v \$1.24 DOWN (25%)-(33%)
FR guidance 2011 FFO assumes occupancy 85%-87%
FR guidance 2011 FFO assumes same property NOI DOWN (1%)-UP +1%

FR 2Q 2011 same property NOI (excluding lease termination income) DOWN (2.7%)
FR 2Q 2011 portfolio occupancy 86.1% UP +4.0%

FR 2Q 2011 retention on lease renewals 67%
FR 2Q 2011 rents on new and renewed leases DOWN (15.1%) on cash basis

FR an Industrial REIT

FR we rank 4 SELL

FR market cap \$725 million

REIT Comment



Company:	Highwoods Properties
Price:	\$34
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,610
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
HIW \$34

Highwoods Properties HIW 2Q 2011 FFO \$0.63 (adjusted) v \$0.65 (adjusted) DOWN (3%)
HIW 2Q 2011 FFO excludes net charges of (\$0.03) per share for preferred stock redemption, debt extinguishment and expensed property acquisition costs

HIW increased low end of the guidance range for 2011 FFO \$2.48-\$2.56 v \$2.46 UP +1%+4%
HIW previous guidance 2011 FFO \$2.41-\$2.57 per share
HIW new guidance 2011 FFO assumes occupancy 89.0%-90.5%
HIW new guidance 2011 FFO assumes same property NOI DOWN (0.5%)-UP +1%

HIW 2Q 2011 same property NOI UP +0.5% on cash basis

HIW 2Q 2011 portfolio occupancy 89.9% UP +0.6%
HIW 2Q 2011 same property occupancy 90.4% UP +0.6%

HIW 2Q 2011 portfolio average cash rental rates DOWN (0.4%)

HIW 2Q 2011 office portfolio rents on lease turnover DOWN (5.0%) on cash basis
HIW 2Q 2011 industrial portfolio rents on lease turnover DOWN (18.5%) on cash basis
HIW 2Q 2011 retail portfolio rents on lease turnover DOWN (14.8%)

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

HIW we rank 3 HOLD

HIW market cap \$2.6 billion

REIT Comment



Company:	Getty Realty
Price:	\$23
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$754
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2011
GTY \$23

Getty Realty GTY 2Q 2011 FFO \$0.51 v \$0.55 DOWN (7%)
GTY 2Q 2011 FFO impacted by dilution from share offerings

GTY no guidance provided for FFO for 2011

GTY 2Q 2011 rental revenue \$27 million UP +25%, supported by revenue contribution from acquired properties
GTY 2Q 2011 operating income UP +11%

GTY informed of \$230 million award against key tenant Getty Petroleum Marketing Service now in arbitration with Bionol Clearfield LLC
GTY management uncertain of impact of award on lease revenue

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

GTY we rank 3 HOLD

GTY market cap \$754 million

