

REIT Growth and Income Monitor

Weekly Comments 11/06/2012

REIT stocks traded higher as negative performance gap for REITs narrowed to (1%) year to date for 2012, compared to the S&P 500 Index.

Conclusion of Presidential election renews interest in Health Care REITs.

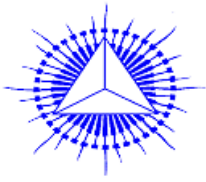
Tenants of Ventas should benefit from long term impact of Affordable Care Act.

HCP Inc expects renewed portfolio expansion due to recently completed acquisition.

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

REIT Weekly Comments, as well as REIT Growth and Income Monitor, REITMonitor.net and associated REIT reports, are products of Atlantis Investment. 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 does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, 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 or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment

**Weekly REIT Comments**
11/06/2012

REIT stocks traded higher during the final week of October, the week ended November 2, 2012. REITs included in the S&P 500 Index are now up 11% year to date for 2012, trailing performance of the S&P 500 Index, up 12% for 2012. Negative performance gap for 2012 narrowed to **(1%)**. Average gain for all REITs followed by REIT Growth and Income Monitor stands at 17% year to date for 2012, exceeding 12% gain for the S&P 500 Index.

Investors responded favorably to REIT financial reports for 3Q 2012. Residential REITs see record growth underway for 2012 and 2013, driven by tight occupancy and rental rate increases. Retail REITs comment on better than expected tenant sales gains. 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 rollbacks, lagging economic recovery. Hotel REITs are impacted by investor fear cancellations will impact 4Q 2012 results due to Hurricane Sandy.

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, 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 moved higher for 2012, as REIT managements gain confidence in sustainable growth. 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 Long Term Impact of Affordable Care Act

Conclusion of the Presidential election returns the spotlight to Health Care REITs as beneficiaries of Obama re-election. Tenants of Health Care REITs will benefit from the Affordable Care Act, with the quickest benefit to be felt by doctors and clinics operating from medical office buildings, due to expansion of Medicaid insured population. Skilled nursing facilities should also benefit from Medicaid expansion, as should LTACs (long term acute care facilities) and hospitals. Even senior living and assisted living facilities, where demand is driven by demographics of the aging population, benefit from the Affordable Care Act, the CLASS Act provisions establishing a new class of private insurance for disability and living assistance benefits were attached by Congress to the Affordable Care Act before it was signed into law by President Obama in February, 2010.

Although large cap Health Care REITs have expanded their portfolio exposure to hospitals and to outpatient services, greatest portfolio exposure remains senior housing, assisted living and skilled nursing. Using **Ventas** as an example, portfolio income is concentrated 50% in senior housing and 29% skilled nursing, with hospitals representing less than 10% of total portfolio income. Since completion of **Ventas** \$770 million acquisition of Cogdell Spencer during 2012, medical office buildings now represent 15% of portfolio income. Other large cap Health Care REITs also maintain greatest portfolio exposure to senior housing and assisted living, with both **HCP Inc** and **Health Care REIT** completing significant acquisitions of long term care facilities during 2011. Both **HCP Inc** and **Health Care REIT** have expanded portfolio exposure to medical office buildings, as well as invested in life science opportunities. Our conclusion is that Health Care REIT stocks should attract investor interest during the remainder of 2012 for higher than average REIT yields, while 2013 may see more volatile trading due to pending impact of Medicare sequestration if the fiscal cliff take effect in January 2013. Market downturns provide opportunities for investors to establish positions for long term gains as the Affordable Care Act takes effect from 2014 to 2017.

Trading Opportunities

Ventas, now largest market cap among Health Care REITs at \$18.8 billion, traded up 16% year to date for 2012. **Ventas** owns senior living and assisted living properties in US and Canada, as well as specialty hospitals, skilled nursing properties, and medical office buildings. **Ventas** has also invested in financial assets, including mortgages on health care facilities. Portfolio expansion for **Ventas** has been driven by acquisition. Normalized FFO increased 9% for 3Q 2012, while guidance for 2012 was increased to indicate potential for 12% FFO growth. **Ventas** increased dividends 7% for 2011 and 8% for 2012, although yield has decreased due to positive stock price performance, now providing 3.9% yield for income investors.

HCP Inc., the second largest Health Care REIT with market cap of \$18.5 billion, has underperformed other Health Care REITs, up 6% year to date for 2012. Investors should be attracted by renewed portfolio growth, as **HCP** completed the \$1.7 billion acquisition of 133 senior housing properties from a joint venture of Emeritus and Blackstone in October, 2012. A well diversified Health Care REIT, **HCP** owns senior living and assisted living properties, as well as medical office buildings and life science research facilities. FFO increased 21% for 2011, with FFO for 3Q 2012 up 3%. Guidance for FFO for 2012 was increased to indicate 4% growth. **HCP** increased dividends 3% during 2011 and 4% during 2012, now providing 4.6% yield for income investors, with 39% of total dividends for 2011 untaxed as return of capital.

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 does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment 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 or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Price	Price	Weekly	2012
		12/30/2011	09/28/2012	10/05/2012	10/12/2012	10/19/2012	10/26/2012	11/02/2012	Change	Price Change
Apartment Investment and Management	AIV	\$23	\$26	\$25	\$25	\$27	\$26	\$26	-1%	14%
AvalonBay Communities	AVB	\$131	\$136	\$136	\$132	\$137	\$133	\$138	3%	5%
Boston Properties	BXP	\$100	\$111	\$110	\$109	\$110	\$107	\$107	1%	8%
Equity Residential	EQR	\$57	\$58	\$57	\$56	\$57	\$56	\$59	5%	4%
HCP Inc.	HCP	\$41	\$44	\$46	\$45	\$45	\$44	\$44	-0%	6%
Health Care REIT	HCN	\$55	\$58	\$60	\$59	\$60	\$58	\$59	1%	8%
Host Hotels & Resorts	HST	\$15	\$16	\$16	\$16	\$16	\$15	\$15	-1%	-1%
Kimco Realty	KIM	\$16	\$20	\$20	\$20	\$21	\$20	\$20	-0%	21%
Plum Creek Timber	PCL	\$37	\$44	\$43	\$43	\$44	\$44	\$43	-2%	18%
Prologis, Inc	PLD	\$29	\$35	\$35	\$35	\$36	\$34	\$34	1%	20%
Public Storage	PSA	\$134	\$139	\$139	\$137	\$138	\$137	\$140	3%	4%
Simon Property Group	SPG	\$129	\$152	\$153	\$152	\$154	\$150	\$156	4%	21%
Ventas	VTR	\$55	\$62	\$63	\$64	\$65	\$63	\$64	2%	16%
Vornado Realty Trust	VNO	\$77	\$81	\$80	\$78	\$81	\$80	\$81	1%	5%
S&P 500 Index	S&P 500	\$1,258	\$1,441	\$1,461	\$1,429	\$1,433	\$1,412	\$1,414	0%	12%
Average for S&P 500 Index REITs									1%	11%

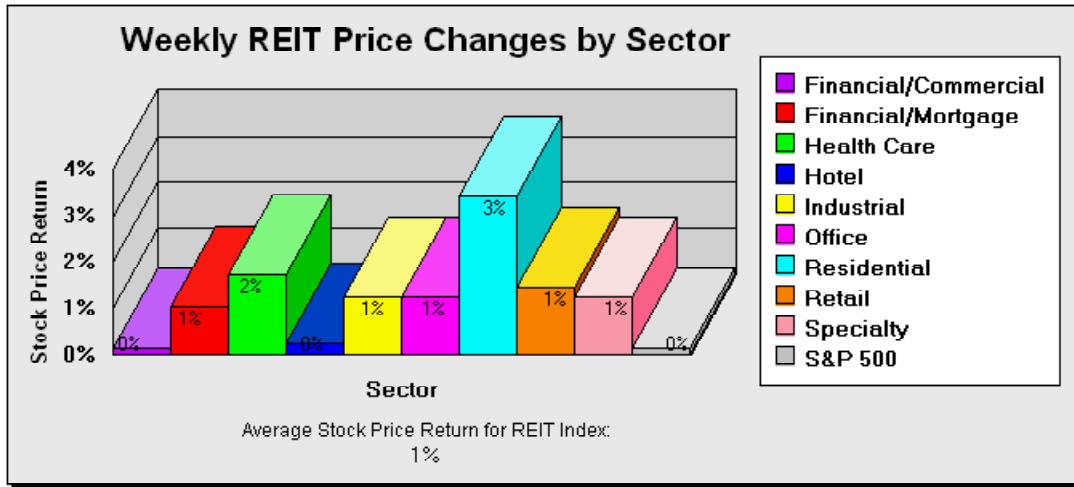
REIT stocks traded slightly higher during the final week of October, trading up 1% for the week ended November 2, 2012. REITs outperformed the S&P 500 Index, trading unchanged for the week. The S&P 500 Index is up 12% year to date for 2012, exceeding REIT performance, up 11%. Negative performance gap for S&P 500 Index REITs narrowed to (1%) year to date for 2012.

Leaders among S&P 500 Index REITs for 2012 include Retail REITs **Kimco Realty** and **Simon Property Group**, both up 21%. Residential REITs rebounded, with **Apartment Investment and Management** up 14%, **AvalonBay Communities** up 5% and **Equity Residential** trading up 4% year to date for 2012. Office REITs showed below average performance, with **Boston Properties** up 8% and **Vornado Realty Trust** up 5% year to date for 2012. Health Care REITs maintain gains after Supreme Court approval of the Affordable Care Act, with **HCP Inc** up 6%, **Health Care REIT** up 8% and **Ventas** up 16% year to date for 2012. Industrial REIT **Prologis, Inc** now shows 20% gain for 2012, reflecting investor confidence in profit improvement after the 2011 merger. Specialty Timber REIT **Plum Creek Timber** shows gain of 18% year to date, as investors waver in their expectations for US housing sector recovery. Those REITs with exposure to European economies traded lower, including **Public Storage**, now showing gain of 4% year to date for 2012, while volatile **Host Hotels & Resorts** shows decline of (1%) year to date for 2012, the only REIT stock included in the S&P 500 Index to show a decline for the year.

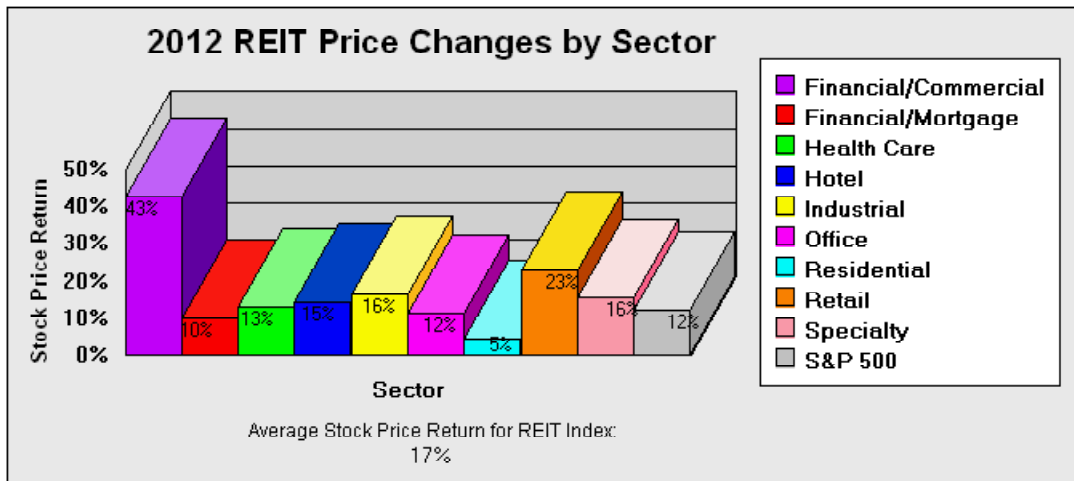
Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, 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 or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment



Weekly REIT Price Changes by Sector

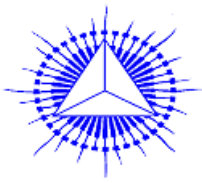


Almost all REIT sectors traded higher during the final week of October, the week ended November 2, 2012. Most REIT sectors outperformed the S&P 500 Index, trading unchanged for the week. Strongest sectors were Residential REITs, up 3%, followed by Health Care REITs, up 2% for the week. Financial Mortgage REITs, Industrial REITs, Office REITs, Retail REITs and Specialty REITs all traded up 1%. Lagging sectors included Financial Commercial REITs and Hotel REITs, both unchanged for the week. On average, stock prices for REIT Growth and Income Monitor traded up 1% for the week ended November 2, 2012.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 17% on average year to date for 2012, exceeding performance of the S&P 500 Index, now up 12% for 2012. REITs outperform due to higher yields than S&P 500 stocks. Investors responded positively to earnings announcements for 3Q 2012, as REIT funds flow is likely to remain consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sectors year to date are Financial Commercial REITs, up 43%, followed by Retail REITs, up 23%. Industrial REITs show 16% gain, followed by Hotel REITs, up 15%. Office REITs now show 12% gain year to date for 2012. Specialty REITs are up 16% year to date for 2012, supported by improved performance of Specialty Timber REITs, responding to improved news on the US housing sector. Hotel REITs are losing momentum, now up 15% for 2012. Health Care REITs are up 13% year to date for 2012, trading higher on positive long term impact of Affordable Care Act. Financial Mortgage REITs increased 10%. Residential REITs are still laggards, now up 5% year to date for 2012. We expect Residential REITs to be a best performing sector during 4Q 2012 as they were during 4Q 2011, with strong profit gains driving another year of exceptional FFO growth during 2012.

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 does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, 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 or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment

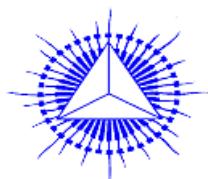


INDEX TO DAILY REIT COMMENTS
Week from 10/27/2012 to 11/02/2012

Acadia Realty Trust	AKR	page 7
EdR	EDR	page 8
Digital Realty Trust	DLR	page 9
Anworth Mortgage Asset	ANH	page 10
Simon Property Group	SPG	page 11
Taubman Centers	TCO	page 12
First Industrial	FR	page 13
Omega Healthcare Investors	OHI	page 14
Omega Healthcare Investors	OHI	page 15
Glimcher Realty Trust	GRT	page 16
Senior Housing Properties Trust	SNH	page 17
Kilroy Realty	KRC	page 18
Extra Space Storage	EXR	page 19
Plum Creek Timber	PCL	page 20
Weingarten Realty	WRI	page 21
Entertainment Properties Trust	EPR	page 22
Medical Properties Trust	MPW	page 23
HCP Inc	HCP	page 24
Kimco Realty	KIM	page 25
Kimco Realty	KIM	page 26
Cousins Properties	CUZ	page 27
BRE Properties	BRE	page 28
Macerich	MAC	page 29
Tanger Factory Outlet Centers	SKT	page 30
Post Properties	PPS	page 31
Government Properties Income Trust	GOV	page 32
Alexandria Real Estate Equities	ARE	page 33
Macerich	MAC	page 34
Essex Property Trust	ESS	page 35
Parkway Properties	PKY	page 36
Duke Realty Corporation	DRE	page 37
Inland Real Estate	IRC	page 38
Equity LifeStyle Properties	ELS	page 39
FelCor Lodging Trust	FCH	page 40
Ashford Hospitality Trust	AHT	page 41
Winthrop Realty Trust	FUR	page 42
General Growth Properties	GGP	page 43
Hersha Hospitality Trust	HT	page 44
Annaly Capital Management	NLY	page 45
Equity Residential	EQR	page 46
Equity One	EQY	page 47
Simon Property Group	SPG	page 48
Prologis Inc	PLD	page 49
General Growth Properties	GGP	page 50
Duke Realty Corporation	DRE	page 51
UDR Inc	UDR	page 52
Equity Residential	EQR	page 53
Vornado Realty Trust	VNO	page 54
Brookfield Office Properties	BPO	page 55
DCT Industrial Trust	DCT	page 56
Sunstone Hotel Investors	SHO	page 57
Apartment Investment and Management	AIV	page 58
Strategic Hotels & Resorts	BEE	page 59
UDR Inc	UDR	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 does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, 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 or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment

REIT Comment



Company:	Acadia Realty Trust
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,137
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
AKR \$26

Acadia Realty Trust AKR announced offering of 3.0 million shares at \$25.50 per share

AKR gross proceeds of \$76 million to be invested in pending acquisitions

AKR sole underwriter Barclays

AKR October 2012 offering increased total shares outstanding by 7%

AKR stock price supported by current annual dividend yield of 2.8%

AKR a Retail REIT with a portfolio of grocery and value-anchored retail shopping centers

AKR we rank 3 HOLD

AKR market cap \$1.1 billion

REIT Comment



Company:	EdR
Price:	\$10
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,003
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/29/2012
EDR \$10

EdR EDR 3Q 2012 core FFO \$0.06 v \$0.03 UP +100%
EDR 3Q 2012 core FFO excludes \$0.02 per share in acquisition cost and other non-operating items

EDR made no change to guidance 2012 FFO \$0.46-\$0.48 v \$0.43 UP +7% - +12%

EDR new guidance 4Q 2012 FFO \$0.15-\$0.17 v \$0.14 (adjusted) UP +7% - +21%

EDR 3Q 2012 same property NOI UP +8.8%
EDR 3Q 2012 same property occupancy DOWN (3.6%)
EDR 3Q 2012 same property average monthly rental rate \$562 UP +5.1%

EDR 3Q 2012 opening occupancy 90.5% DOWN (4.2%)

EDR 3Q 2012 acquisition 3 communities for \$137 million
EDR 3Q 2012 divested 2 communities for \$42 million
EDR 4Q 2012 pending acquisition 2 communities for \$75 million

EDR current development pipeline \$343 million for planned opening 2013-2014

EDR stock price supported by current annual dividend yield of 3.8%

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 4 SELL

EDR market cap \$1.0 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$61
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,694
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/29/2012
DLR \$61

Digital Realty Trust DLR 3Q 2012 FFO \$1.13 v \$1.02 (adjusted) UP +11%

DLR narrowed guidance range 2012 FFO \$4.40-\$4.44 v \$4.09 UP +8% - +9%
DLR previous guidance 2012 FFO \$4.37-\$4.48 per share

DLR 3Q 2012 revenues \$343 million UP +25%
DLR 3Q 2012 operating income \$97 million up +36%

DLR 3Q 2012 same property NOI UP +9.1%
DLR 3Q 2012 occupancy 94.2% UP +0.5%

DLR investing to expand portfolio of turnkey data centers in US and international markets
DLR 3Q 2012 construction pipeline includes 1.7 million square feet of space, including 28% Turn Key Flex, 62% Powered Base and 11% Custom Solutions
DLR construction concentrated 84% US and 16% international

DLR also has redevelopment projects totaling 2.2 million square feet

DLR 2012 target acquisitions \$1.4-\$1.5 billion

DLR 3Q 2012 commenced leases of 245,000 square feet, including 43% Turn-Key Flex space at \$140 per square foot, 35% Custom Solutions at \$119 per square foot, 19% Powered Base at \$23 per square foot, and 3% non-technical office space at \$21 per square foot
DLR 3Q 2012 commenced leases 95% US and 5% international portfolio

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

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

DLR we rank 1 BUY

DLR market cap \$7.7 billion

REIT Comment



Company:	Anworth Mortgage Asset
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$849
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
ANH \$6

Anworth Mortgage Asset ANH 3Q 2012 GAAP EPS \$0.15 v \$0.22 DOWN (32%)

ANH 3Q 2012 Core EPS \$0.15 v \$0.18 DOWN (17%)

ANH 3Q 2012 Core EPS excludes portfolio impairments and dividends on preferred shares

ANH 3Q 2012 book value \$7.45 UP +3.6% from June 2012

ANH stock trading at discount of (19%) to book value

ANH 3Q 2012 portfolio \$9.3 billion agency guaranteed Residential MBS

ANH 3Q 2012 weighted average portfolio coupon 3.09%

ANH 3Q 2012 weighted average term to reset 36 months

ANH 3Q 2012 NIM (net interest margin) 2.06% DOWN (0.09%)

ANH 3Q 2012 CPR (constant prepayment rate) 26% UP +2% from June 2012

ANH 3Q 2012 portfolio leverage 6.82X DOWN (0.25X) from June 2012

ANH stock price supported by current annual dividend yield of 10.0%, at the low end of the range for Financial Mortgage REITs

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

ANH we rank 2 BUY

ANH market cap \$1.0 billion

REIT Comment



Company:	Simon Property Group
Price:	\$150
Recommendation:	BUY
Ranking:	2
Market Cap:	\$54,754
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
SPG \$150

Simon Property Group SPG higher consumer spending trend another positive signal for Retail REITs

SPG Commerce Department reported consumer spending UP +0.8% for September, 2012, compared to revised UP +0.5% for August, 2012

SPG retail sales trends positive despite slowing growth in consumer incomes

SPG last week reported better than expected results for 3Q 2012, with FFO UP +16%

SPG also increased guidance for FFO for 2012 to indicate UP +14% growth to a record year at \$7.80-\$7.85 per share

SPG announced 5% dividend increase for 4Q 2012, bringing current annual dividend yield to 2.9%

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 \$54.8 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Taubman Centers
Price:	\$78
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,492
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
TCO \$78

Taubman Centers TCO 3Q 2012 FFO \$0.86 (adjusted) v \$0.73 (adjusted) UP +18%
TCO 3Q 2012 FFO excludes net charges of (\$0.05) per share relating to preferred share redemption and discontinued operations

TCO increased guidance 2012 FFO (adjusted) \$3.27-\$3.32 v \$3.05 UP +7%+9%
TCO previous guidance 2012 FFO \$3.24-\$3.29 per share
TCO new guidance 2012 FFO (adjusted) assumes same property NOI UP +6.0%

TCO 3Q 2012 same property NOI excluding lease termination income UP+7.4%
TCO 3Q 2012 portfolio occupancy 92.4% UP +1.0%
TCO 3Q 2012 average mall rent per square foot \$46.85 UP +3.5%

TCO 3Q 2012 trailing 12 month tenant sales per square foot \$681 UP +10.7%

TCO investing in brand name outlet centers for portfolio diversification and in Puerto Rico and in Asia for portfolio expansion

TCO stock price supported by current annual dividend yield of 2.4%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$11.5 billion

REIT Comment



Company:	First Industrial
Price:	\$13
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,153
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
FR \$13

First Industrial FR 3Q 2012 FFO \$0.26 (adjusted) v \$0.22 UP +18%
FR 3Q 2012 FFO excludes net gain of \$0.04 per share relating to gain on sale of property

FR decreased guidance 2012 FFO \$0.97-\$1.03 v \$0.89 UP +9%--16%
FR previous guidance 2012 FFO \$0.98-\$1.08 per share
FR new guidance 2012 same property NOI UP +4.0%--6.0%

FR 3Q 2012 same property NOI UP +4.3%
FR 3Q 2012 portfolio occupancy 88.5% UP +1.9%

FR 3Q 2012 rents on lease turnover DOWN (3.9%)
FR 3Q 2012 customer retention 71%

FR 3Q 2012 divestitures \$57 million

FR investing \$116 million to develop 4 industrial properties

FR has not yet restored dividends on common stock

FR an Industrial REIT

FR we rank 4 SELL

FR market cap \$1.2 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,433
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/29/2012
OHI \$23

Omega Healthcare Investors OHI 3Q 2012 FFO \$0.54 v \$0.48 UP +13%
OHI 3Q 2012 FFO (adjusted) excludes (\$0.02) per share in non-recurring items

OHI increased guidance 2012 FFO (adjusted) \$2.15-\$2.17 v \$1.89 UP +14%+15%
OHI previous guidance 2012 FFO (adjusted) \$2.12-\$2.15 per share

OHI 3Q 2012 revenues \$87 million UP +20% due to recent acquisitions
OHI 3Q 2012 operating income \$53 million UP +22% due to recent acquisitions

OHI portfolio rents concentrated 96% skilled nursing facilities, 2% specialty hospitals, 1% assisted living, and 1% other health care property types

OHI increased quarterly dividend distribution UP +5% to provide current annual dividend yield of 7.7%

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

OHI we rank 2 BUY

OHI market cap \$2.4 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,433
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
OHI \$23

Omega Healthcare Investors OHI increased quarterly dividend distribution UP+5% to \$0.44 per share for 4Q 2012

OHI new annual dividend \$1.76 per share

OHI new annual dividend yield 7.7%

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

OHI we rank 2 BUY

OHI market cap \$2.4 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,587
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/29/2012
GRT \$11

Glimcher Realty Trust GRT 3Q 2012 FFO \$0.17 (adjusted) v \$0.15 UP +13%
GRT 3Q 2012 FFO (adjusted) excludes net charge of (\$0.03) per share relating to preferred stock redemption

GRT reduced guidance 2012 FFO \$0.57-\$0.60 (adjusted) v \$0.64 DOWN (6%)-(11%)
GRT previous guidance 2012 FFO \$0.59-\$0.64 per share

GRT new guidance 4Q 2012 FFO \$0.18-\$0.21 v \$0.21 (adjusted) FLAT - DOWN (14%)

GRT 3Q 2012 total portfolio NOI UP +0.2%
GRT 3Q 2012 portfolio occupancy 94.7% UP +0.4%

GRT 3Q 2012 average portfolio annualized rent per square foot \$34.73 UP +3.9%
GRT 3Q 2012 average rents on lease turnover UP +9%

GRT 3Q 2012 trailing 12 month average tenant sales per square foot \$429 UP +8.3%

GRT stock price supported by current annual dividend yield of 3.8%

GRT a Retail REIT with a portfolio of regional malls

GRT we rank HOLD

GRT market cap \$1.6 billion

REIT Comment



Company:	Senior Housing Properties Trust
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,523
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
SNH \$22

Senior Housing Properties Trust SNH 3Q 2012 FFO \$0.43 v \$0.43 FLAT
SNH 3Q 2012 FFO excludes net charges of (\$0.08) per share relating to acquisition costs and debt extinguishment

SNH no guidance provided for FFO for 2012

SNH 3Q 2012 revenue \$159 million UP +39% due to recent acquisitions
SNH 3Q 2012 operating income \$62 million UP +14%

SNH 3Q 2012 acquisitions \$309 million for 15 properties
SNH 3Q 2012 divestitures \$1 million for 1 property, with 1 additional property held for sale

SNH recently increased dividend by 3%, now providing current annual dividend yield of 7.2%

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

SNH we rank 2 BUY

SNH market cap \$3.5 billion

REIT Comment



Company:	Kilroy Realty
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,250
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/29/2012
KRC \$45

Kilroy Realty KRC 3Q 2012 \$0.57-\$0.56 UP +2%

KRC previous guidance 2012 FFO \$2.21-2.31 V \$2.29 DOWN (3%)-UP +1%

KRC 3Q 2012 portfolio occupancy 91.5% UP +0.5%

KRC 2012 year to date acquisitions \$645 million for 13 properties
KRC 2012 year to date also invested \$210 million in development portfolio

KRC 2012 dispositions to include Orange County industrial portfolio as well as 5 office properties in southern CA
KRC expects dispositions to be completed during 4Q 2012

KRC stock price supported by current annual dividend yield of 3.1%

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

KRC we rank 2 BUY

KRC market cap \$3.3 billion

REIT Comment



Company:	Extra Space Storage
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,532
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/30/2012
EXR \$33

Extra Space Storage EXR 3Q 2012 FFO \$0.43 v \$0.33 (adjusted) UP +30%

EXR guidance 2012 FFO \$1.56-\$1.58 (adjusted) v \$1.23 (adjusted) UP +27%--28%
EXR previous guidance 2012 FFO \$1.47-\$1.53 per share
EXR guidance 2012 FFO assumes same property NOI UP +8.75%--9.75%

EXR 3Q 2012 same property NOI UP +11.4%
EXR 3Q 2012 same property occupancy 89.8% UP +1.8%

EXR 3Q 2012 acquired 53 properties for \$458 million
EXR pending acquisitions 6 properties for \$52 million

EXR recent large acquisition driving revenues and profitability at faster rate than the rest of the self storage industry

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

EXR we rank 2 BUY

EXR market cap \$3.5 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,084
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/30/2012
PCL \$44

Plum Creek Timber PCL 3Q 2012 EPS \$0.36 v \$0.31 UP +16%

PCL 3Q 2012 adjusted EBITDA \$146 million UP +35%
PCL 2012 year to date adjusted EBITDA \$380 million UP +20%

PCL previous guidance 2012 EPS \$1.00-\$1.25 v \$1.19 DOWN (16%)-UP +1%
PCL guidance 2012 EPS assumes total harvest volume 17.5 million tons

PCL new guidance 4Q 2012 EPS \$0.25-\$0.30 v \$0.38 DOWN (21%)-(34%)
PCL new guidance 4Q 2012 EPS assumes harvest 1 million tons for northern resource segment and 3 million tons for southern resource segment
PCL new guidance 4Q 2012 EPS assumes real estate segment sales \$60-\$80 million

PCL 3Q 2012 northern resource segment operating income \$5 million, DOWN (20%)
PCL 3Q 2012 northern resource segment harvest volume DOWN (4%)
PCL 3Q 2012 northern resource segment sawlog prices DOWN (\$2) per ton, while pulpwood prices FLAT

PCL 3Q 2012 southern resource segment operating income \$23 million UP +10%
PCL 3Q 2012 southern resource segment harvest volume UP, with sawlog harvest UP +19% and pulpwood UP +17%
PCL 3Q 2012 southern resource segment sawlog prices FLAT, while pulpwood prices UP +\$1 per ton

PCL 3Q 2012 real estate segment operating income \$54 million UP +17%

PCL 3Q 2012 manufacturing segment operating income \$9 million UP +300%
PCL 3Q 2012 manufacturing segment plywood volume UP +10%, while MDF volume UP +43%
PCL 3Q 2012 manufacturing segment plywood prices UP +13%, while MDF prices UP +5%
PCL 3Q 2012 manufacturing segment lumber volume DOWN (8%) while average lumber prices UP +7%

PCL management comments noted 4Q 2012 expected to show normal seasonal decline in manufactured product sales, including lumber, plywood and MDF

PCL stock price supported by current annual dividend 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 \$7.1 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Weingarten Realty
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,216
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/31/2012
WRI \$26

Weingarten Realty WRI 3Q 2012 recurring FFO \$0.46 (adjusted) v \$0.47 (adjusted) DOWN (2%)
WRI 3Q 2012 recurring FFO (adjusted) excludes net charge of (\$0.01) per share for non-recurring items

WRI increased low end of guidance range 2012 recurring FFO \$1.80-\$1.84 (adjusted) v \$1.81 (adjusted) DOWN (1%)-UP +2%
WRI previous guidance 2012 recurring FFO \$1.78-\$1.84 per share

WRI new guidance 2013 FFO \$1.84-\$1.90 v \$1.80-\$1.84 UP +2%+3%

WRI 3Q 2012 same property NOI UP +4.9%
WRI 3Q 2012 portfolio occupancy 93.9% UP +1.1%

WRI 3Q 2012 average base rents on lease turnover UP +3.8%

WRI 3Q 2012 acquisitions \$114 million

WRI 3Q 2012 dispositions \$89 million
WRI 2012 year to date dispositions \$627 million, including industrial portfolio

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

WRI a Retail REIT with a diverse portfolio of grocery anchored shopping centers and industrial properties

WRI we rank 2 BUY

WRI market cap \$3.2 billion

REIT Comment



Company:	Entertainment Properties Trust
Price:	\$43
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,057
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/31/2012
EPR \$43

Entertainment Properties Trust EPR 3Q 2012 FFO \$0.96 (adjusted) v \$0.86 (adjusted) UP +12%
EPR 3Q 2012 FFO (adjusted) excludes net charges of (\$0.02) per share relating to transaction costs and other items

EPR increased guidance 2012 FFO \$3.64-\$3.69 (adjusted) v \$3.43 UP +6%+8%
EPR previous guidance 2012 FFO \$3.57-\$3.67 per share
EPR new guidance 2012 FFO assumes investment spending of \$275-\$300 million

EPR new guidance 2013 FFO \$3.77-\$3.92 v \$3.64-\$3.69 UP +4%+6%
EPR new guidance 2013 FFO assumes investment spending of \$275-\$325 million

EPR 3Q 2012 portfolio occupancy 98%

EPR 4Q 2012 pending divestiture of 1 unleased vineyard and winery
EPR making slow progress on strategic decision to divest vineyards and wineries

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

EPR a Specialty REIT with a portfolio of net leased cinemas, entertainment, restaurant and retail venues, public charter schools, vineyards, wineries and urban ski resorts

EPR we rank 2 BUY

EPR market cap \$2.1 billion

REIT Comment



Company:	Medical Properties Trust
Price:	\$11
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,499
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/30/2012
MPW \$11

Medical Properties Trust MPW 3Q 2012 normalized FFO \$0.25 v \$0.18 UP +39%

MPW increased guidance 2012 normalized FFO \$0.90 v \$0.71 UP +27%
MPW previous guidance 2012 normalized FFO \$0.85 per share

MPW expects to begin 2013 with annualized rate of normalized FFO at \$1.08 per share
MPW previous guidance 2013 annualized run rate of normalized FFO at \$1.06 per share

MPW 3Q 2012 revenues \$54 million UP +55% due to recent acquisitions
MPW 3Q 2012 operating income \$37 million UP +83%

MPW 3Q 2012 year to date acquisitions and investments \$781 million, including \$400 million for Earnest Health

MPW 3Q 2012 dispositions \$42 million for 2 post acute facilities

MPW stock price supported by current yield of 7.2%

MPW a Health Care REIT with a portfolio of acute care and specialty hospitals

MPW we rank 2 BUY

MPW market cap \$1.5 billion

REIT Comment



Company:	HCP Inc
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,562
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/30/2012
HCP \$44

HCP Inc HCP 3Q 2012 FFO \$0.69 (adjusted) v \$0.67 (adjusted)
HCP 3Q 2012 FFO (adjusted) excludes net charge of (\$0.02) per share relating to impairment on pending land sale

HCP increased guidance 2012 FFO \$2.75-\$2.81 (adjusted) v \$2.69 UP +2%+4%
HCP previous guidance 2012 FFO \$2.73-\$2.79 per share

HCP 3Q 2012 same property NOI UP +3.6% on cash basis

HCP 3Q 2012 completed \$549 million acquisitions and investments, including \$205 million mezzanine loan to Tandem Health Care, \$186 million acquisition of 12 on-campus medical office buildings from The Boyer Company, and \$81 million acquisition of 8 on-campus medical office buildings from Scottsdale Healthcare

HCP October 2012 completed \$1.7 billion acquisition of portfolio of 133 senior housing properties from a joint venture of Emeritus and Blackstone

HCP stock price supported by current annual dividend rate of 4.5%

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

HCP we rank 2 BUY

HCP market cap \$18.6 billion

HCP an S&P 500 Index REIT

REIT Comment



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

Additional Text
10/31/2012
KIM \$20

Kimco Realty KIM 3Q 2012 recurring FFO \$0.31 (adjusted) v \$0.30 UP +3%
KIM 3Q 2012 recurring FFO (adjusted) excludes net charge of (\$0.02) per share relating to preferred stock redemption

KIM made no change to guidance 2012 recurring FFO \$1.24-\$1.26 (adjusted) v \$1.20 UP +3%+5%
KIM guidance 2012 recurring FFO (adjusted) excludes impairment charges, transaction costs and preferred stock redemptions
KIM guidance 2012 recurring FFO (adjusted) assumes same property NOI UP +1.5%+3.5%, with occupancy UP +0.5%+1.0%

KIM new guidance 2013 recurring FFO \$1.28-\$1.33 v \$1.24-\$1.26 UP +3%+6%

KIM 3Q 2012 same property NOI UP +2.6%
KIM 3Q 2012 portfolio occupancy UP +0.7%

KIM 3Q 2012 US rental rates on lease renewal UP +13%, with new leases UP +40% and renewals UP +4%

KIM total acquisitions since September 2010 47 properties for \$985 million
KIM total divestitures since September 2010 86 properties for \$530 million
KIM remaining divestitures now under negotiation 15 properties for \$130 million

KIM saw minimal impact from Hurricane Sandy, with little damage and limited power loss

KIM also increased dividend UP +11% to provide current annual dividend yield of 3.9%

KIM a Retail REIT with a diverse portfolio of retail concepts, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$8.0 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Kimco Realty
Price:	\$20
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,035
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/31/2012
KIM \$20

Kimco Realty KIM increased quarterly dividend distribution by 11% to \$0.21 per share for 4Q 2012

KIM new annual dividend \$0.84 per share

KIM new yield 3.9%

KIM a Retail REIT with a diverse portfolio of retail concepts, including neighborhood and community shopping centers and big box retail, as well as grocery anchored shopping centers

KIM we rank 1 BUY

KIM market cap \$8.0 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Cousins Properties
Price:	\$8
Recommendation:	SELL
Ranking:	4
Market Cap:	\$861
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/31/2012
CUZ \$8

Cousins Properties CUZ 3Q 2012 FFO \$0.15 (adjusted) v \$0.14 UP +7%
CUZ 3Q 2012 FFO (adjusted) excludes net gain of \$0.10 per share relating to gain on sale of Cousins Property Services, partially offset by other non-recurring items)

CUZ no guidance 2012 FFO

CUZ 3Q 2012 same property NOI UP +2.9%
CUZ 3Q 2012 portfolio occupancy for office properties 91% and for retail properties 89%

CUZ 3Q 2012 acquired \$59 million office tower in Dallas, TX, now 67% leased
CUZ 3Q 2012 divested Cousins Property Services for gain of \$7 million

CUZ management noted Atlanta "surprising on the upside", while Dallas also outpacing US office sector growth
CUZ investing to construct new office development in Austin

CUZ providing current annual dividend yield of 2.2%

CUZ an Office REIT with a portfolio of office and retail properties in southern states

CUZ we rank 4 SELL

CUZ market cap \$861 million

REIT Comment



Company:	BRE Properties
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,637
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/31/2012
BRE \$47

BRE Properties BRE 3Q 2012 FFO \$0.62 (adjusted) v \$0.55 UP +13%
BRE 3Q 2012 FFO (adjusted) excludes net charge of (\$0.20) per share relating to impairment of land held in Anaheim CA

BRE increased low end of guidance range 2012 FFO \$2.35-\$2.38 (adjusted) v \$2.14 (adjusted) UP +10% - +11%

BRE previous guidance 2012 FFO (adjusted) \$2.32-\$2.38 per share
BRE new guidance 2012 FFO excludes net charge of (\$0.20) per share relating to impairment of land held in Anaheim CA

BRE new guidance 4Q 2012 FFO \$0.57-\$0.60 v \$0.57 FLAT - UP +5%

BRE 3Q 2012 same property NOI UP +6.6%
BRE 3Q 2012 same property physical occupancy 95.5% DOWN (0.2%)
BRE 3Q 2012 average monthly rent \$1,626

BRE 3Q 2012 rents on new leases UP +4.1%, with renewal leases UP +5.2%
BRE 3Q 2012 annualized turnover 71% UP +1%

BRE management noted plans to sell land in order to limit size of development pipeline
BRE targets reduction in development pipeline to \$871 million, including \$415 million yet to be funded through 2015

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

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

BRE we rank 2 BUY

BRE market cap \$3.6 billion

REIT Comment



Company:	Macerich
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,225
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/31/2012
MAC \$57

Macerich MAC 3Q 2012 AFFO \$0.78 v \$0.75 (adjusted) UP +4%

MAC made no change to guidance 2012 AFFO \$3.06-\$3.14 v \$2.88 (adjusted)

MAC 3Q 2012 portfolio occupancy 93.0% UP +1.1%

MAC 3Q 2012 trailing 12 month average tenant sales per square foot \$511 UP +9.4%

MAC 3Q 2012 rents on lease turnover UP +18.5%

MAC 3Q 2012 \$196 million acquisition of 75% ownership of Flat Iron Crossing in Broomfield CO
MAC pending \$1.25 billion acquisition of 2 retail properties in NY from Vornado Realty Trust VNO, expected to be completed during December 2012 and January 2013

MAC 2012 year to date dispositions \$468 million

MAC increased dividend by 6% to provide current annual dividend yield of 4.1%

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

MAC we rank 2 BUY

MAC market cap \$8.2 billion

REIT Comment



Company:	Tanger Factory Outlet Centers
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,060
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/31/2012
SKT \$31

Tanger Factory Outlet Centers SKT 3Q 2012 FFO \$0.42 v \$0.39 UP +8%

SKT increased low end of guidance range 2012 FFO \$1.61-\$1.63 v \$1.44 UP +12%+13%
SKT previous guidance 2012 FFO \$1.59-\$1.63 per share
SKT guidance 2012 FFO assumes same property NOI UP +6.0%

SKT 3Q 2012 same property NOI UP +5.6%
SKT 3Q 2012 portfolio occupancy 98.6% UP +0.3%

SKT 3Q 2012 trailing 12 month average tenant sales per square foot UP +5.4%
SKT 3Q 2012 average base rents on lease renewals UP +25%

SKT 3Q 2012 opened 50% owned joint venture property in Texas City, TX with Simon Property Group SPG
SKT 4Q 2012 pending opening of 58% owned joint venture property in Glendale AZ

SKT announced new development site in Charlotte, NC
SKT other development sites previously announced include Foxwoods Resort Casino in Mashantucket CT and Scottsdale AZ

SKT provides current annual dividend yield of 2.7%

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

SKT we rank 2 BUY

SKT market cap \$3.1 billion

REIT Comment



Company:	Post Properties
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,586
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/31/2012
PPS \$48

Post Properties PPS 3Q 2012 FFO \$0.76 v \$0.52 UP +46%
PPS 3Q 2012 FFO assumes \$0.19 per share contribution from condominium sales through taxable REIT subsidiary

PPS increased guidance 2012 FFO \$2.77-\$2.81 v \$2.00 UP +39%--40%
PPS previous guidance 2012 FFO \$2.50-\$2.60 per share
PPS new guidance 2012 FFO assumes \$0.55-\$0.57 per share contribution from condominium sales through taxable REIT subsidiary
PPS new guidance 2012 FFO assumes same property NOI UP +8.2%--8.6%

PPS 3Q 2012 same property NOI UP +9.0%
PPS 3Q 2012 same property average occupancy 96.6% UP +0.2%
PPS 3Q 2012 same property average monthly rent \$1,370 UP +6.4%

PPS has 2 properties now in lease-up in Austin and Houston TX with occupancies of 3%-12%
PPS began development of Post Soho Square in Hyde Park area of Tampa FL, with opening expected during 1Q 2014
PPS development pipeline includes 7 properties for total capacity increment of 3%

PPS provides income investors with current dividend yield of 2.1%

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

PPS we rank 2 BUY

PPS market cap \$2.6 billion

REIT Comment



Company:	Government Properties Income Trust
Price:	\$22
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,052
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/31/2012
GOV \$22

Government Properties Income Trust GOV 3Q 2012 normalized FFO \$0.54 (adjusted) v \$0.51 (adjusted) UP +6%
GOV 3Q 2012 normalized FFO excludes net charge of (\$0.01) per share relating to acquisition costs

GOV no guidance provided for FFO for 2012

GOV 3Q 2012 revenue \$54 million UP +18%
GOV 3Q 2012 operating income \$16 million UP +11%

GOV pending acquisition of 1 property for \$167 million

GOV stock price supported by current annual dividend yield of 7.7%

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

GOV we rank 3 HOLD

GOV market cap \$1.1 billion

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$70
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,321
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
10/31/2012
ARE \$70

Alexandria Real Estate Equities ARE 3Q 2012 FFO \$1.08 v \$1.11 DOWN (3%)

ARE made no change to guidance 2012 FFO \$4.37-\$4.41 v \$4.48 FLAT - UP +1%

ARE new guidance 4Q 2012 FFO \$1.15-\$1.17 v \$1.10 UP +5%+6%

ARE 3Q 2012 revenues \$145 million UP +5%

ARE 3Q 2012 operating income \$101 million UP +4%

ARE 3Q 2012 same property NOI UP +4.3%

ARE 3Q 2012 portfolio occupancy 94.2%

ARE 3Q 2012 portfolio occupancy including Asian properties 93.0%

ARE 3Q 2012 rents on lease turnover DOWN (2.9%) on cash basis

ARE 3Q 2012 commenced construction on new life science property at 430 East 29 Street in NYC

ARE 2012 year to date acquisitions \$14 million including 2 life science buildings in San Diego, CA

ARE 2012 year to date dispositions \$75 million

ARE 4Q 2012 pending disposition of \$34 million land

ARE now accounting for \$504 million land held for sale as discontinued operation

ARE 3Q 2012 recognized impairment of \$10 million on property held for sale

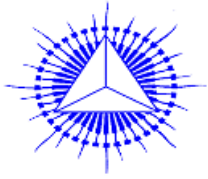
ARE providing current annual dividend yield of 2.9%

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

ARE we rank 2 BUY

ARE market cap \$4.3 billion

REIT Comment



Company:	Macerich
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,225
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
10/31/2012
MAC \$57

Macerich MAC increased quarterly dividend distribution by 6% to \$0.58 per share for 4Q 2012

MAC new annual dividend \$2.32 per share

MAC new yield 4.1%

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

MAC we rank 2 BUY

MAC market cap \$8.2 billion

REIT Comment



Company:	Essex Property Trust
Price:	\$150
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,542
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
ESS \$150

Essex Property Trust ESS 3Q 2012 core FFO \$1.71 (adjusted) v \$1.42 (adjusted) UP +20%
ESS 3Q 2012 core FFO (adjusted) excludes net charges of (\$0.04) per share relating to debt extinguishment and acquisition cost

ESS increased guidance 2012 FFO \$6.72-\$6.84 (adjusted) v \$5.64 (adjusted) UP +19%-+21%
ESS previous guidance 2012 FFO \$6.63-\$6.83 per share

ESS 3Q 2012 same property NOI UP +9.5%
ESS 3Q 2012 same property occupancy 96.1% UP +0.8%

ESS 3Q 2012 same property average monthly rental rates \$1,495 UP +6.4%
ESS October 2012 average monthly rents UP +5.0%

ESS 3Q 2012 apartment turnover for home purchase 10.5% DOWN (1.1%)

ESS 2012 year to date acquisitions \$516 million

ESS stock price supported by current annual dividend yield of 2.9%

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

ESS we rank 2 BUY

ESS market cap \$5.5 billion

REIT Comment



Company:	Parkway Properties
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$322
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
PKY \$14

Parkway Properties PKY 3Q 2012 recurring FFO \$0.36 v \$0.57 (adjusted) DOWN (36%)

PKY 3Q 2012 same property NOI UP +8.0%
PKY 3Q 2012 portfolio occupancy 89.6% UP +2.2%
PKY 3Q 2012 portfolio leased occupancy 90.4%

PKY 3Q 2102 investments \$141 million, including \$100 million acquisition of NASCAR Plaza in Charlotte, NC
PKY 3Q 2012 dispositions \$20 million

PKY recently increased dividend, now providing current yield of 3.3%

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$322 million

REIT Comment



Company:	Duke Realty
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,973
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/01/2012
DRE \$14

Duke Realty DRE 3Q 2012 FFO \$0.26 v \$0.29 (adjusted) DOWN (10%)

DRE narrowed guidance range for 2012 FFO \$1.00-\$1.04 v \$1.15 (adjusted) DOWN (10%)-(13%)
DRE previous guidance 2012 FFO \$0.98-\$1.06 per share

DRE 3Q 2012 same property NOI UP +3.5%
DRE 3Q 2012 portfolio occupancy 92.5% UP +0.3%

DRE 3Q 2012 industrial portfolio occupancy 94.0% UP +0.4%
DRE 3Q 2012 medical office building portfolio occupancy 91.9% UP +1.2%
DRE 3Q 2012 suburban office portfolio occupancy 86.1% UP +0.2%

DRE 3Q 2012 tenant retention 90.1%

DRE invested \$115 million in new developments

DRE 3Q 2012 acquisitions \$92 million medical office properties
DRE 4Q 2012 acquisitions \$342 million medical office properties

DRE 3Q 2012 dispositions \$34 million

DRE repositioning portfolio with divestiture of suburban office properties and acquisition of medical office buildings

DRE stock price supported by current annual dividend yield of 4.7%

DRE an Industrial REIT with a diverse portfolio of distribution, industrial, commercial and office properties

DRE we rank 2 BUY

DRE market cap \$4.0 billion

REIT Comment



Company:	Inland Real Estate
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$728
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/01/2012
IRC \$8

Inland Real Estate IRC 3Q 2012 FFO \$0.22 v \$0.22 FLAT

IRC 3Q 2012 EBITDA \$34 million UP +7%

IRC made no change to guidance 2012 FFO \$0.84-\$0.89 v \$0.82 UP +2%+9%

IRC 3Q 2012 same property NOI UP +5.5%

IRC 3Q 2012 portfolio financial occupancy 89.2% UP +2.0% from June 2012

IRC 3Q 2012 base rent on lease turnover UP +4% for new leases and UP +14% on renewed leases

IRC in agreement with joint venture partner PGGM for joint venture acquisition of \$400 million portfolio of retail shopping centers located in midwest

IRC in agreement with joint venture partner IPCC for joint venture acquisition of 2 properties

IRC 3Q 2012 divestitures \$7 million

IRC stock price supported by current annual dividend yield of 7.0%

IRC a Retail REIT with a diverse portfolio of neighborhood and community shopping centers

IRC we rank 3 HOLD

IRC market cap \$728 million

REIT Comment



Company:	Equity LifeStyle Properties
Price:	\$67
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,056
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
ELS \$67

Equity LifeStyle Properties ELS announced pending management change with departure of CEO in February 2013

ELS current CEO Thomas Heneghan to become CEO of Equity International effective February 2013

ELS current President and CFO Marguerite Nader to become CEO of ELS at that time

ELS Thomas Heneghan to retain seat on board of ELS and to become CoVice Chairman of ELS in February 2013

ELS a Specialty REIT with a portfolio of manufactured home communities

ELS we rank 3 HOLD

ELS market cap \$3.1 billion

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$4
Recommendation:	SELL
Ranking:	5
Market Cap:	\$548
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
FCH \$4

FelCor Lodging Trust FCH 3Q 2012 FFO \$0.08 (adjusted) v \$0.05 (adjusted) UP +60%

FCH decreased high end of guidance range 2012 FFO \$0.21-\$0.25 (adjusted) v \$0.14 UP +50%+79%

FCH previous guidance 2012 FFO \$0.21-\$0.28 per share

FCH guidance 2012 FFO (adjusted) assumes same property RevPAR (revenue per available room) UP +5.5%+6.0%

FCH guidance 2012 FFO (adjusted) assumes EBITDA \$200-\$204 million

FCH 3Q 2012 adjusted EBITDA \$53 million

FCH 3Q 2012 portfolio RevPAR (revenue per available room) \$108 UP +6.2%

FCH 3Q 2012 portfolio ADR (average daily rate) \$144 UP +6.9%

FCH 3Q 2012 occupancy 74.8% DOWN (0.5%)

FCH 3Q 2012 Hotel EBITDA \$59 million UP +8%

FCH 3Q 2012 dispositions 3 hotels for \$96 million

FCH 4Q 2012 pending disposition 1 hotel for \$9 million

FCH to date has divested 19 of 39 "non-strategic" hotels

FCH expects to divest remaining 20 hotels, with plans to sell 10 hotels during rest of 2012 and 10 hotels during 2013

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 \$548 million

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$758
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
AHT \$9

Ashford Hospitality Trust AHT 3Q 2012 FFO \$0.31 (adjusted) v \$0.38 DOWN (18%)

AHT no guidance provided for FFO (adjusted) for 2012

AHT 3Q 2012 adjusted EBITDA \$80 million UP +14%

AHT 3Q 2012 Hotel EBITDA \$66 million UP +15%
AHT 3Q 2012 Hotel EBITDA margin 31.2% UP +2.2%

AHT 3Q 2012 same property RevPAR (revenue per available room) \$105 UP +7.3%
AHT 3Q 2012 same property ADR \$136 UP +5.3%
AHT 3Q 2012 same property occupancy 77.3% UP +1.5%
AHT 3Q 2012 same property results shown for legacy hotels not under renovation

AHT hotel renovation program expected to generate exceptional returns supplementing growth from portfolio of legacy hotels

AHT stock price supported by current annual dividend yield of 5.0%, with 100% of dividend untaxed as return of capital for 2011

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$758 million

REIT Comment



Company:	Winthrop Realty Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$362
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
FUR \$11

Winthrop Realty Trust FUR 3Q 2012 FFO \$0.58 v \$0.55 UP +5%

FUR no guidance provided for FFO for 2012

FUR management estimates NAV (net asset value) in range of \$12.93-\$15.13 per share, UP +1% from June 2012

FUR 3Q 2012 revenue \$17 million UP +7%
FUR 3Q 2012 income from continuing operations \$16 million UP +58%

FUR 3Q 2012 acquisitions \$53 million loans and financial investments
FUR 4Q 2012 to include \$434 million acquisition for joint venture acquisition of 701 Seventh Avenue in Times Square area of NYC

FUR board of directors authorized repurchase of 1.5 million shares, representing 4.5% of total outstanding shares
FUR pending investment in share repurchase to total \$17 million at today's stock price

FUR stock price supported by current dividend yield of 5.9%

FUR an Office REIT with a diverse portfolio of office and commercial properties, as well as related debt and equity interests

FUR we rank 3 HOLD

FUR market cap \$362 million

REIT Comment



Company:	General Growth Properties
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,756
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
GGP \$20

General Growth Properties GGP 3Q 2012 FFO \$0.23 v \$0.22 UP +8%

GGP 3Q 2012 EBITDA \$490 million UP +5%

GGP guidance 2012 FFO \$0.96-\$0.98 v \$0.86 UP +12%+14%
GGP previous guidance 2012 FFO \$0.95-\$0.97 per share

GGP new guidance 4Q 2012 FFO \$0.28-\$0.30 per share v \$0.29 DOWN (3%)-UP +3%

GGP 3Q 2012 same property NOI for mall portfolio UP +4.0%
GGP 3Q 2012 mall portfolio occupancy 95.5% UP +1.3%

GGP 3Q 2012 trailing 12 month average tenant sales per square foot \$541 UP +8.2%

GGP 3Q 2012 average annualized base rents per square foot on new and renewed leases \$60.92
GGP 3Q 2012 average base rents on lease turnover UP +10.4%

GGP 2012 year to date acquisitions \$498 million for 3.9 million square feet of regional mall space
GGP 2012 year to date dispositions \$311 million for 3.9 million square feet of retail space

GGP 3Q 2012 development pipeline \$770 million at 19 properties

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 \$19.8 billion

REIT Comment



Company:	Hersha Hospitality Trust
Price:	\$5
Recommendation:	SELL
Ranking:	4
Market Cap:	\$897
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
HT \$5

Hersha Hospitality Trust HT 3Q 2012 FFO \$0.11 (adjusted) v \$0.14 (adjusted) DOWN (21%)

HT provided limited guidance for 2012, with RevPAR (revenue per available room) expected to increase UP +5.0%-+6.5%

HT 3Q 2012 portfolio RevPAR (revenue per available room) \$130 UP +2.1%

HT 3Q 2012 ADR (average daily rate) \$162 UP +2.3%

HT 3Q 2012 occupancy 80.6% DOWN (0.2%)

HT 3Q 2012 Hotel EBITDA \$37 million UP +12%

HT 3Q 2012 Hotel margin 31.8% UP +2.5%

HT management expects significant earnings contribution from pending \$74 million acquisition of Hilton Garden Inn

HT stock price supported by current annual dividend yield of 5.3%

HT a Hotel REIT with a portfolio concentrated in New York and DC

HT we rank 4 SELL

HT market cap \$1.0 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,729
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
NLY \$16

Annaly Capital Management NLY news of stable mortgage application indicates little change in outlook for Financial Mortgage REITs

NLY report from MBA (Mortgage Bankers Association) indicates mortgage application volume DOWN (4.8%) for week ended October 26, 2012

NLY mortgage refinance applications DOWN (6%), while mortgage applications for home purchase UP +1%

NLY average interest rate for 30 year mortgages increased slightly, UP +0.02% to 3.65%

NLY Financial Mortgage REITs expect little progress in reform of Fannie Mae before new Congress convenes in January 2013

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 \$15.7 billion

REIT Comment



Company:	Equity Residential
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,236
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
EQR \$58

Equity Residential EQR news of steady private sector job creation indicates continued economic recovery, favoring Residential REITs

EQR report from ADP (Automatic Data Processing) indicates private sector employers added 158,000 new jobs for October 2012, UP +44,000 from revised 114,000 for September 2012

EQR Labor Department 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 previously reported better than reported results for 3Q 2012, with FFO UP +18%, and increased guidance for FFO for 2012 to indicate growth UP +14%

EQR stock supported by current annual dividend yield of 2.6%

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



Company:	Equity One
Price:	\$21
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,603
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/01/2012
EQY \$21

Equity One EQY 3Q 2012 recurring FFO \$0.28 (adjusted) v \$0.29 (adjusted) DOWN (3%)
EQY 3Q 2012 recurring FFO (adjusted) excludes net charges of (\$0.01) per share relating to transaction costs

EQY increased guidance 2012 recurring FFO \$1.11-\$1.13 (adjusted) v \$1.12 (adjusted) DOWN (1%)-UP +1%

EQY previous guidance 2012 recurring FFO \$1.08-\$1.12 (adjusted) per share
EQY guidance 2012 recurring FFO (adjusted) excludes net charges of (\$0.25) per share relating to non-recurring items, including debt extinguishment and transaction costs

EQY 3Q 2012 same property NOI UP +3.6%
EQY 3Q 2012 core portfolio occupancy 91.9% UP +1.3%

EQY 3Q 2012 average annualized base rent per square foot \$14.48 UP +9.5%
EQY 3Q 2012 average rents on lease turnover UP +9.5%

EQY significant portfolio growth through acquisition, with \$92 million acquisitions during 3Q 2012 and \$28 million during 4Q 2012 to date
EQY pending acquisitions \$140 million

EQY seeking to divest 26 properties for \$215 million

EQY stock price supported by current annual dividend yield of 4.2%

EQY a Retail REIT with a portfolio of neighborhood and community shopping centers

EQY we rank 3 HOLD

EQY market cap \$2.6 billion

REIT Comment



Company:	Simon Property Group
Price:	\$153
Recommendation:	BUY
Ranking:	2
Market Cap:	\$55,574
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
SPG \$153

Simon Property Group SPG traded UP \$0.34 per share to close FLAT day

SPG traded up 18% year to date for 2012, underperforming Retail REITs, UP 21%

SPG today's news of improved consumer confidence indicates support for continued momentum in retail sales

SPG report from The Conference Board indicated consumer sentiment index at 72.2% for October, 2012, UP +3.8% from revised 68.4% for September, 2012

SPG reported better than expected results for 3Q 2012, with FFO UP 16%, and increased guidance for FFO for 2012 to indicate growth UP +14%

SPG also increased dividend UP +5% for 4Q 2012, bringing current annual dividend yield to 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 \$55.6 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Prologis Inc
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,337
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
PLD \$34

Prologis Inc PLD traded DOWN only (\$0.03) per share to close FLAT day

PLD traded UP 20% year to date for 2012, outperforming Industrial REITs, UP 15%

PLD today's news of steady factory activity indicates little change in US economy in advance of key holiday season

PLD report from ISM (Institute for Supply Management) found factory activity almost unchanged at 51.7% for October 2012

PLD previously reported FFO for 3Q 2012 UP +11%, and increased guidance for 2012 FFO to indicate growth UP +10%

PLD the largest publicly traded Industrial REIT

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

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

PLD we rank 2 BUY

PLD market cap \$16.3 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	General Growth Properties
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,314
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
GGP \$19

General Growth Properties GGP traded DOWN (\$0.44) per share to close DOWN (2%) day

GGP stock traded UP 28% year to date for 2012, outperforming Retail REITs, UP 21%

GGP appreciation in stock price during 3Q 2012 a result of rejected request from shareholder Ackman (holder of 10% of GGP through Pershing Square Capital Management) to seek takeover offer for the company

GGP slightly increased guidance for FFO for 2012 to indicate 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 \$19.3 billion

REIT Comment



Company:	Duke Realty
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,910
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/01/2012
DRE \$14

Duke Realty DRE traded DOWN (\$0.23) per share to close DOWN (2%) day

DRE traded UP +18% year to date for 2012, outperforming Industrial REITs, UP +15%

DRE reported results for 3Q 2012

DRE narrowed guidance range for 2012 FFO to indicate FFO decline DOWN (10%)

DRE FFO for 2012 impacted by repositioning of portfolio with divestiture of suburban office properties and acquisition of medical office buildings

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

DRE an Industrial REIT with a diverse portfolio of distribution, industrial, commercial and office properties

DRE we rank 2 BUY

DRE market cap \$3.9 billion

REIT Comment



Company:	UDR Inc
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,064
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
UDR \$24

UDR Inc UDR news of lower new unemployment claims a positive sign for Residential REITs

UDR Labor Department reported new unemployment claims DOWN (9,000) to 363,000 for week ended October 27, 2012

UDR more important, 4 week moving average of new unemployment claims remains stable a 367,250, DOWN only (1,500) from previous week

UDR Residential REITs benefit from positive employment trends

UDR provided guidance for FFO for 2012 indicating growth UP +9%

UDR stock price supported by current annual dividend yield of 3.6%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.1 billion

REIT Comment



Company:	Equity Residential
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,471
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
EQR \$58

Equity Residential EQR news of government labor report supports positive outlook for Residential REITs

EQR Labor Department reported new job creation of 171,000 jobs for October, 2012, UP from revised gain of 148,000 jobs for September 2012

EQR Labor Department report found private sector employment UP+184,000, more than expected, while government payrolls decreased DOWN (13,000)

EQR average hourly earnings UP +1.6% from previous year, while FLAT with the previous month

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

EQR stock supported by current annual dividend yield of 2.5%

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

EQR we rank 2 BUY

EQR market cap \$18.5 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Vornado Realty Trust
Price:	\$81
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$16,091
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 11/02/2012
 VNO \$81

Vornado Realty Trust VNO 3Q 2012 FFO \$1.14 (adjusted) v \$1.13 (adjusted) UP +1%
 VNO 3Q 2012 FFO (adjusted) excludes net gains of \$0.20 per share relating to discontinued operations, net of charges for impairments and preferred stock redemption

VNO no guidance provided for FFO or adjusted EBITDA for 2012

VNO 3Q 2012 EBITDA \$430 million UP +3.6%
 VNO 3Q 2012 EBITDA contribution from NY properties \$207 million UP +1.8%
 VNO 3Q 2012 EBITDA contribution from DC properties \$89 million DOWN (13.0%)
 VNO 3Q 2012 EBITDA contribution from retail properties \$58 million UP +2.2%

VNO 3Q 2012 occupancy for NY properties 95.9% UP +0.4%
 VNO 3Q 2012 occupancy for DC properties 84.0% DOWN (2.4%)
 VNO 3Q 2012 occupancy for retail properties 93.4% DOWN (0.3%)

VNO 3Q 2012 net rents on lease turnover UP +8.9% on cash basis

VNO 3Q 2012 acquisitions \$393 million, not including 25% owned joint venture acquisitions of \$223 million
 VNO to acquire 666 Fifth Avenue for \$707 million
 VNO to invest \$240 million to redevelop Marriott Marquis Times Square Hotel in capital lease with Host Hotels & Resorts HST

VNO year to date 2012 dispositions \$1.5 billion, including plans to sell 2 retail properties to Macerich MAC during 4Q 2012
 VNO expects to distribute special dividend of \$1.02 per share during 4Q 2012 relating to sale of Green Acres Mall

VNO management commented that NY demand for office space in equilibrium, while DC demand impacted by DOD vacancies on BRAC redeployment of assets

VNO stock price supported by current annual dividend yield of 3.4%

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

VNO we rank 3 HOLD

VNO market cap \$16.1 billion

REIT Comment



Company:	Brookfield Office Properties
Price:	\$16
Recommendation:	SELL
Ranking:	4
Market Cap:	\$7,929
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
BPO \$16

Brookfield Office Properties BPO 3Q 2012 FFO \$0.29 v \$0.30 DOWN (3%)

BPO made no change to guidance 2012 FFO \$1.07-\$1.12 v \$1.08 DOWN (1%) - UP +4%

BPO 3Q 2012 commercial property NOI \$345 million UP +25% due to recent acquisitions

BPO 3Q 2012 same property NOI UP +3.5%

BPO 3Q 2012 portfolio occupancy 92.% DOWN (1.3%)

BPO 3Q 2012 annualized rents on lease turnover average \$33 per square foot, UP +47%

BPO to rename World Financial Center in downtown NYC to Brookfield Place effective Fall 2013
BPO rebranding of WFC as Brookfield Place to occur on planned opening of new pavilion entrance on West Street

BPO stock price supported by current annual dividend yield of 3.6%

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

BPO we rank 4 SELL

BPO market cap \$7.9 billion

REIT Comment



Company:	DCT Industrial Trust
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,752
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
DCT \$6

DC Industrial Trust DCT 3Q 2012 FFO \$0.10 v \$0.10 FLAT

DCT increased low end of guidance range 2012 FFO \$0.40-\$0.42 v \$0.40 FLAT - UP +5%
DCT previous guidance 2012 FFO \$0.39-\$0.42 per share

DCT 3Q 2012 adjusted EBITDA \$48 million UP +8%

DCT 3Q 2012 same property NOI UP +4.3% on cash basis
DCT 3Q 2012 same property occupancy 90.8% UP +1.2%
DCT 3Q 2012 portfolio occupancy 91.8% UP +1.8%

DCT 3Q 2012 acquisitions \$41 million for 8 buildings in Chicago, Seattle, and southern CA
DCT 3Q 2012 dispositions \$61 million

DCT investing to expand portfolio in coastal regions, while divesting assets in midwest

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

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$1.8 billion

REIT Comment



Company:	Sunstone Hotel Investors
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,189
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/02/2012
SHO \$10

Sunstone Hotel Investors SHO 3Q 2012 FFO \$0.23 (adjusted) v \$0.20 UP +15%
SHO 3Q 2012 FFO (adjusted) excludes net charge of \$0.01 per share relating to preferred share conversion

SHO reduced guidance 2012 FFO \$0.93-\$0.97 (adjusted) v \$0.87 UP +7%--11%
SHO previous guidance 2012 FFO \$0.97-\$1.02 (adjusted) per share
SHO guidance reduction 2012 FFO (adjusted) reflects (\$0.02) per share reduction due to Hurricane Sandy, as well as (\$0.01) per share reduction due to dispositions

SHO new guidance 4Q 2012 FFO \$0.23-\$0.27 v \$0.29 (adjusted) DOWN (7%) -(21%)
SHO new guidance 2012 FFO assumes RevPAR (revenue per available room) UP +1.5%--3.0%

SHO 3Q 2012 RevPAR (revenue per available room) \$138 UP +5.1%
SHO 3Q 2012 ADR (average daily rate) 171 UP +2.1%
SHO 3Q 2012 occupancy 80.7% UP +2.3%

SHO 3Q 2012 adjusted EBITDA \$60 million UP +15%
SHO 3Q 2012 hotel EBITDA margin 28.8% UP +1.3%

SHO 2012 results impacted by extensive renovation program
SHO currently expects to invest \$71 million in renovations of recently acquired hotels

SHO 3Q 2012 completed \$92 million acquisition of Renaissance DC hotel
SHO 3Q 2012 divestitures \$173 million for 5 hotels

SHO has yet to restore common dividends

SHO a Hotel REIT

SHO we rank 3 HOLD

SHO market cap \$1.2 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,432
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 11/02/2012
 AIV \$27

Apartment Investment and Management AIV3Q 2012 FFO \$0.46 (adjusted) v \$0.41 UP +12%
 AIV 3Q 2012 FFO (adjusted) excludes net charges of (\$0.08) per share relating to preferred stock redemption

AIV narrowed guidance range for 2012 FFO \$1.79-\$1.85 (adjusted) v \$1.64 (adjusted) UP +9%--13%

AIV previous guidance 2012 FFO \$1.78-\$1.86 (adjusted) per share
 AIV guidance 2012 FFO assumes same property NOI UP +6.5%, with occupancy at 95.6%

AIV 3Q 2012 total same property NOI UP +6.9%

AIV 3Q 2012 conventional same property average occupancy 95.3% UP +0.1%
 AIV 3Q 2012 conventional same property average monthly rent UP +8% (including portfolio mix change)

AIV 3Q 2012 conventional portfolio rents UP +4.8%, with renewed leases UP +6.0% and new leases UP +3.8%

AIV November and December 2012 expects rental rates on lease renewals UP +5%--7%

AIV 3Q 2012 apartment turnover due to home purchase 14%, DOWN (2%) from June 2012

AIV management commented expect damages from Hurricane Sandy to total (\$1)-(\$2) million, mostly to be refunded by insurance

AIV to invest \$100 million during 2012 for redevelopments at 10 properties
 AIV expects to invest \$400 million on redevelopments for 2013-2015
 AIV current liquidity \$511 million, including \$102 million cash and \$408 million available on line of credit

AIV stock price supported by current annual dividend yield of 3.0%

AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$3.4 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Strategic Hotels & Resorts
Price:	\$6
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,133
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
BEE \$6

Strategic Hotels & Resorts BEE investor reaction to CEO transition may impact trading in the stock pending next week's announcement of results for 3Q 2012

BEE announced Laurence S Geller to step down as President and CEO immediately

BEE Chairman of the Board Raymond L "Rip" Gellein Jr. to serve as CEO

BEE to discuss results for 3Q 2012 on a conference call with investors scheduled for next week on Wednesday, November 7, 2012 at 10:00 AM

BEE reaffirmed guidance for FFO for 2012 in range of \$0.21-\$0.29 v \$0.14 UP +50%+107%

BEE a Hotel REIT with a portfolio of upscale and resort hotels in US Europe and Mexico

BEE we rank 3 HOLD

BEE market cap \$1.1 billion

REIT Comment



Company:	UDR Inc
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,064
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/02/2012
UDR \$24

UDR Inc UDR 3Q 2012 core FFO \$0.33 v \$0.32 UP +3%

UDR made no change to guidance 2012 core FFO \$1.37-\$1.39 v \$1.28 UP +7%+9%

UDR 3Q 2012 same property NOI UP +6.4%
UDR 3Q 2012 same property occupancy 95.8% UP +1.0%

UDR 3Q 2012 annualized apartment turnover 66% UP +1%

UDR development pipeline totals \$792 million
UDR also investing \$279 million in 5 redevelopment projects
UDR rebalancing joint venture investments with MetLife with swap of UDR joint venture interest in 4 communities, 2 land parcels and \$10 million cash for ownership position in The Olivian apartment community in downtown Seattle

UDR seeking new CFO

UDR stock price supported by current annual dividend yield of 3.6%

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.1 billion

REIT Comment



Company:	Brookfield Office Properties
Price:	\$16
Recommendation:	SELL
Ranking:	4
Market Cap:	\$8,214
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
BPO \$16

Brookfield Office Properties BPO traded UP \$0.56 per share to close UP +4% day

BPO traded UP 3% year to date for 2012, underperforming Office REITs, UP 10%

BPO investor concern over exposure to financial industry tenants

BPO reported moderately disappointing results for 3Q 2012, with FFO DOWN (3%)

BPO made no change to guidance for FFO for 2012, indicating growth of no more than UP +4%

BPO stock price supported by current annual dividend yield of 3.5%

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

BPO we rank 4 SELL

BPO market cap \$8.2 billion

REIT Comment



Company:	Sunstone Hotel Investors
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,206
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
SHO \$10

Sunstone Hotel Investors SHO traded UP \$0.14 per share to close UP +1% day

SHO traded UP 23% year to date for 2012, outperforming Hotel REITs, up 14%

SHO key to improved profitability will be contribution of recently announced acquisitions and benefit of hotel renovations

SHO reduced guidance for FFO for 2012 due to dispositions and negative impact of Hurricane Sandy on 4Q 2012

SHO new guidance for FFO for 2012 indicates growth UP +11%

SHO common stock dividends have not yet been restored

SHO a Hotel REIT

SHO we rank 3 HOLD

SHO market cap \$1.2 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,333
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
AIV \$26

Apartment Investment and Management AIV traded DOWN (\$0.78) per share to close DOWN (3%) day

AIV traded UP +14% year to date for 2012, outperforming Residential REITs, UP only +1%

AIV performance of Residential REITs lagging other REIT sectors as investors conjecture that improving US home sector will impact demand for apartments

AIV reported better than expected results for 3Q 2012, with FFO UP +12%

AIV narrowed guidance for FFO for 2012 to indicate growth UP +13%

AIV stock price supported by current annual dividend yield of 3.1%

AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$3.3 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$747
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
AHT \$9

Ashford Hospitality Trust AHT traded UP \$0.24 per share to close UP +3% day

AHT stock traded UP 10% year to date for 2012, underperforming Hotel REITs UP +14%

AHT impact of Hurricane Sandy causing hotel cancellations during 4Q 2012

AHT hotel renovation program expected to generate exceptional returns supplementing growth from portfolio of legacy hotels

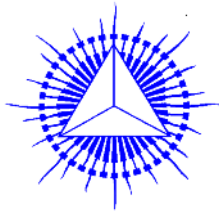
AHT no guidance provided for FFO for 2012

AHT stock price supported by current annual dividend yield of 5.0%, with 100% of dividend untaxed as return of capital for 2011

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$747 million



REIT Growth and Income Monitor posted 58 REIT comments for the week ended November 2, 2012. Comments were issued on REITs in the following sectors:

Financial REITs	2
Health Care REITs	5
Hotel REITs	7
Industrial REITs	5
Office REITs	10
Residential REITs	8
Retail REITs	15
Specialty REITs	6

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, 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 or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment