

REIT Growth and Income Monitor

Weekly Comments 05/01/2012

Strong rally carried REIT stocks higher, eliminating negative performance gap for 2012.

Better than expected 1Q 2012 results for Residential REITs restores momentum.

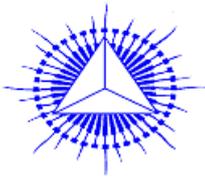
Equity Residential is reporting strong results as investors await news on pending resolution of \$1.5 billion bid for 26.5% of Archstone portfolio.

AvalonBay Communities appears well positioned to exploit apartment shortage with \$1 billion pipeline of apartment construction projects.

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**Weekly REIT Comments**
05/01/2012

REIT stocks continued to rally through the last week of April, ended April 27, 2012. REITs included in the S&P 500 Index are now up 12% year to date for 2012, matching performance of the S&P 500 Index, also up 12% for 2012. Negative performance gap for 2012 was eliminated. Average gain for all REITs followed by REIT Growth and Income Monitor is now 15% year to date for 2012, outperforming the S&P 500 Index.

Investors are listening to earnings reports of 1Q 2012 results, seeking information regarding the economic environment. Residential REITs are reporting strong results for 1Q 2012. Retail REITs report better than expected tenant sales gains, supporting occupancy and rental growth. Investors appear to be pulling back from Office REITs, due to continued rent rolldowns, lagging economic recovery, as well as exposure to financial industry layoffs. Industrial REITs trade in line with economic indicators, with news of higher manufacturing activity supported by employment growth. Hotel REITs react to daily fluctuations in investor fears that higher gasoline prices and negative economic trends in Europe will erode profitability. Health Care REITs face uncertainty until the Supreme Court upholds or rejects the Affordable Care Act.

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. Proposals to require banks to refinance mortgages may impact decisions on Fannie Mae. Most Congressmen appear hesitant to vote on Fannie Mae issues before the 2012 elections. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 14 REITs in the S&P 500 Index are actually invested in financial assets. Dividends have already moved higher for 2012. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

Residential REITs Report Earnings Momentum for 2012

First earnings reports from Residential REITs are uniformly positive, as apartment shortage and changing patterns of home ownership keep apartment communities full and rental rates high. For Residential REITs, employment trends are crucial, as most new jobs are taken by the 25-34 year old age segment, target market for apartment dwellers. This age group is demonstrating much less interest in becoming homeowners than previous generations, as concern over availability of mortgages and ability to resell homes once purchased outweighs the appeal of low mortgage interest rates and depressed home prices. Residential REITs should see an extended period of improving profitability through 2012 and 2013 as apartment rental rates increase while occupancy remains tight, driven by apartment shortage in key urban markets. We see the next 2 years as unusually positive for this powerful group of REITs, with the 3 Residential REITs included in the S&P 500 Index (**Equity Residential**, **AvalonBay Communities** and **Apartment Investment and Management**) leading the way, while midcap Residential REITs (including **Associates Estates Realty**, **Camden Property Trust**, **Colonial Properties Trust**, **Essex Property Trust**, **Home Properties**, **Mid-America Apartment Communities** and **Post Properties**) establish record FFO growth and profitability.

Trading Opportunities

Equity Residential, still the largest publicly traded Residential REIT with market cap of \$19 billion, has demonstrated resilient stock price performance for 2012, up 8% since December, 2011, slightly underperforming other Residential REITs. Investors still await news on **Equity Residential's** proposed \$1.5 billion acquisition of 26.5% of Archstone's portfolio from Barclay's and Bank of America, opposed by Lehman Brothers, for whom financing is limited by bankruptcy proceedings. **Equity Residential** enjoys 95% occupancy for its portfolio of 121,000 apartments throughout the US. "Normalized FFO" (excluding unusual gains and other items) increased 9% for 1Q 2012, as **Equity Residential** saw same property NOI improve 7.8%, with average monthly rental rates up more than 5%. Guidance for FFO for 2012 indicates normalized FFO growth in a range of 10%-14%. Dividends provide income investors with yield of 2.4%.

AvalonBay Communities, with market cap of \$14 billion, rallied 12% for 2012, exceeding average performance for Residential REITs. **AvalonBay Communities** appears exceptionally well positioned to benefit from the emerging apartment shortage in key markets over the next few years. With a pipeline of \$1.0 billion projects under construction and another \$1.6 billion in projects that could be brought to completion in less than 5 years, the slow rate of apartment construction spending since 2008 may favor **AvalonBay Communities**, with its proven formula of owning and developing upscale apartment communities in east and west coast suburban locations. **AvalonBay Communities** enjoys occupancy of 96% for its portfolio of 53,000 apartments as of 1Q 2012, with average monthly rents up more than 6% for 1Q 2012, and lease renewals expected up 6%-7% for 2Q 2012. Guidance for FFO for 2012 indicates growth of as much as 21%. Dividends were increased 9% for 2012, providing income investors with yield of 2.7%.

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Weekly Price Change for S&P 500 Index REITs

| S&P 500 Index REITS: | | Price | Price | Price | Price | Price | Price | Weekly | 2012 |
|-------------------------------------|---------|------------|------------|------------|------------|------------|------------|--------|--------------|
| | | 12/30/2011 | 03/30/2012 | 04/05/2012 | 04/13/2012 | 04/20/2012 | 04/27/2012 | Change | Price Change |
| Apartment Investment and Management | AIV | \$23 | \$26 | \$26 | \$26 | \$26 | \$27 | 4% | 19% |
| AvalonBay Communities | AVB | \$131 | \$141 | \$140 | \$140 | \$145 | \$146 | 1% | 12% |
| Boston Properties | BXP | \$100 | \$105 | \$103 | \$100 | \$105 | \$108 | 3% | 8% |
| Equity Residential | EQR | \$57 | \$63 | \$61 | \$61 | \$62 | \$62 | -1% | 8% |
| HCP Inc. | HCP | \$41 | \$39 | \$39 | \$39 | \$40 | \$41 | 4% | -0% |
| Health Care REIT | HCN | \$55 | \$55 | \$53 | \$53 | \$55 | \$57 | 4% | 4% |
| Host Hotels & Resorts | HST | \$15 | \$16 | \$16 | \$16 | \$17 | \$17 | 0% | 14% |
| Kimco Realty | KIM | \$16 | \$19 | \$18 | \$18 | \$19 | \$19 | 3% | 19% |
| Plum Creek Timber | PCL | \$37 | \$42 | \$42 | \$41 | \$41 | \$42 | 1% | 15% |
| Prologis, Inc | PLD | \$29 | \$36 | \$35 | \$33 | \$35 | \$35 | 2% | 24% |
| Public Storage | PSA | \$134 | \$138 | \$136 | \$137 | \$140 | \$144 | 3% | 7% |
| Simon Property Group | SPG | \$129 | \$146 | \$146 | \$145 | \$150 | \$155 | 3% | 20% |
| Ventas | VTR | \$55 | \$57 | \$56 | \$56 | \$57 | \$59 | 4% | 7% |
| Vornado Realty Trust | VNO | \$77 | \$84 | \$82 | \$80 | \$84 | \$86 | 3% | 12% |
| S&P 500 Index | S&P 500 | \$1,258 | \$1,408 | \$1,398 | \$1,370 | \$1,379 | \$1,403 | 2% | 12% |
| Average for S&P 500 Index REITs | | | | | | | | 2% | 12% |

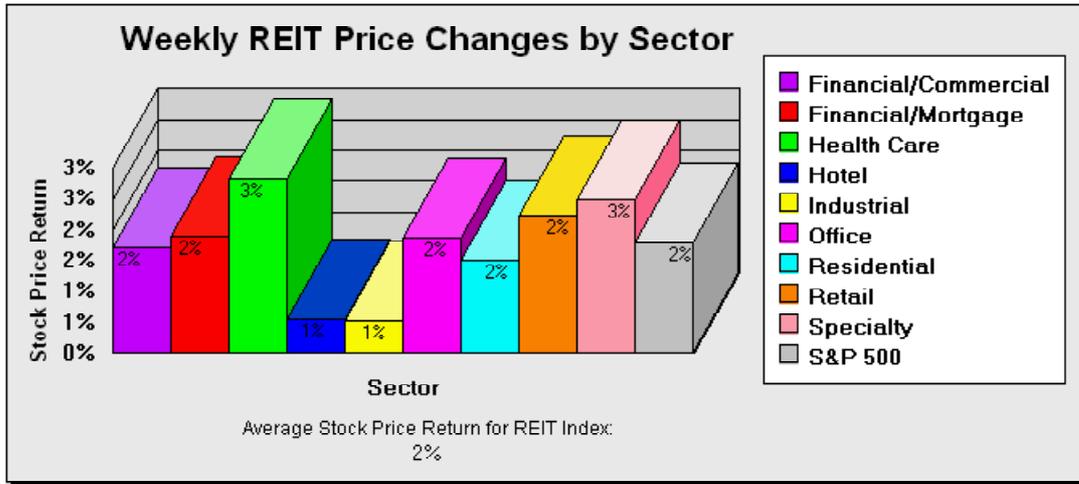
REIT stocks continued to rally for last third week of April, 2012, with REIT stock prices trading up 2% on average for the week ended April 27, 2012. REITs matched performance of the S&P 500 Index, also up 2% for the week. The S&P 500 Index is now up 12% year to date for 2012, matching REIT performance, also up 12%. Performance gap for S&P 500 Index REITs was eliminated year to date for 2012.

Leaders among S&P 500 Index REITs for 2012 include Industrial REIT **Prologis**, up 24%, followed by Retail REITs **Simon Property Group**, up 20% and **Kimco Realty** up 19%, as well as by Specialty REIT **Plum Creek Timber**, up 15%. Residential REITs gained, with **Apartment Investment and Management** now up 19%, **AvalonBay Communities** up 12% and **Equity Residential** up 8% year to date for 2012. Office REITs are less than stellar performers, with **Boston Properties** up 8% and **Vornado Realty Trust** up 12% year to date for 2012, as investors consider the negative impact of bank layoffs due to new regulation. Health Care REITs are volatile due to Supreme Court review of the Affordable Care Act, with **HCP Inc** flat, **Health Care REIT** up 4%, and **Ventas** up 7% year to date for 2012. **Public Storage** continues to lag the 2012 rally, up 7%. **Host Hotels & Resorts** shows 14% gain year to date for 2012.

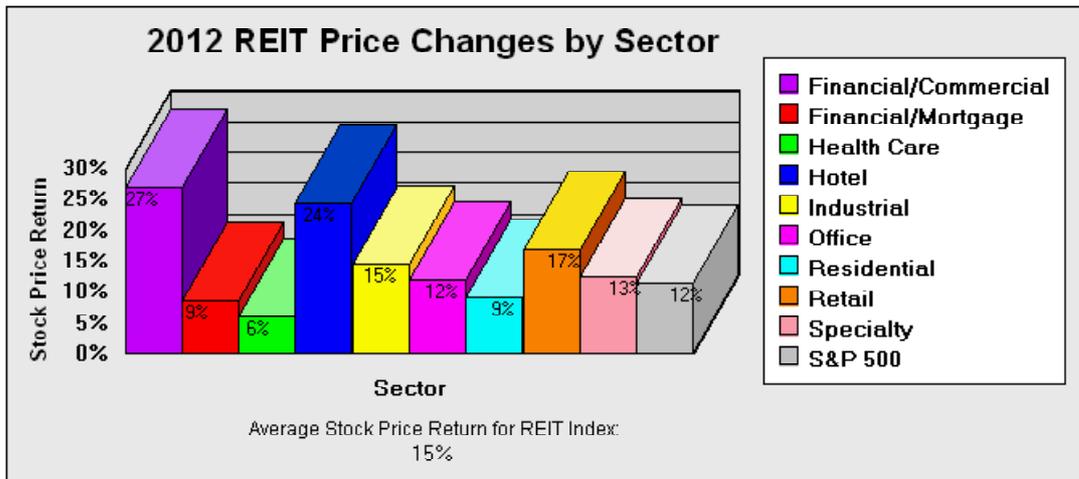
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Weekly REIT Price Changes by Sector

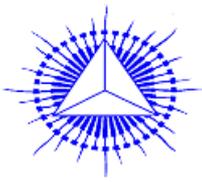


REIT sectors traded higher during the last week of April, ended April 27, 2012, with most REIT sectors exceeding performance of the S&P 500 Index, trading up 2%. Best performing sectors were Health Care REITs and Specialty REITs, both up 3%. Financial Commercial REITs, Financial Mortgage REITs, Office REITs, Residential REITs, and Retail REITs all rallied up 2%. Lagging sectors were Hotel REITs and Industrial REITs, up 1%. On average, stock prices for REIT Growth and Income Monitor traded up 2% for the week ended April 27, 2012.



Stock prices for REITs followed by REIT Growth and Income Monitor rallied 15% on average year to date for 2012, exceeding performance of the S&P 500 Index, now up 12%. Positive news on employment and manufacturing activity provides confidence. Leading sector year to date is Financial Commercial REITs, up 27%. Also demonstrating strength are Hotel REITs, up 24%, followed by Retail REITs up 17% and Industrial REITs, up 15%, with Specialty REITs up 13%. Office REITs are now up 12%, matching performance of the S&P 500 Index. Residential REITs showed modest gains, up only 9% year to date for 2012. We expect Residential REITs to be a best performing sector for 2012, as they were during 2011, with strong profit gains driving another year of exceptional FFO growth during 2012. Lagging sectors include Financial Mortgage REITs, up 9% and Health Care REITs, up 6%. Investors in Health Care REITs should expect volatility pending Supreme Court decision on the Affordable Care Act. Earnings announcements for 1Q 2012 provided investors with indications of which sectors should be expected to continue to lead in an enduring economic recovery.

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REIT Comment



| | |
|-----------------|---|
| Company: | Potlatch Corp. |
| Price: | \$31 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,256 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/23/2012
PCH \$31

Potlatch PCH 1Q 2012 EPS \$0.13 v \$0.19 DOWN (32%)
PCH 1Q 2012 FFO \$0.28 v \$0.50 DOWN (44%)

PCH guidance 2012 harvest volume 3.5 million tons, unchanged
PCH guidance 2012 harvest volume assumes US housing starts FLAT

PCH 1Q 2012 revenue \$112 million DOWN (8%)

PCH 1Q 2012 northern resources segment harvest volume DOWN (17%)
PCH 1Q 2012 northern resources segment sawlog volume DOWN (18%), with prices UP +2%
PCH 1Q 2012 northern resources segment pulpwood volume DOWN (9%) with prices UP +11%

PCH 1Q 2012 southern resources segment harvest volume DOWN (30%)
PCH 1Q 2012 southern resources segment sawlog volume DOWN (41%), with prices DOWN (10%)
PCH 1Q 2012 southern resources segment pulpwood volume DOWN (12%) with prices DOWN (2%)

PCH 1Q 2012 wood products segment strong, with revenues \$74 million UP +8%
PCH 1Q 2012 wood products segment operating income \$5 million UP +72%
PCH 1Q 2012 lumber shipments UP +10%
PCH 1Q 2012 lumber prices FLAT

PCH 1Q 2012 real estate segment revenue DOWN (37%) with total 41 transactions
PCH 1Q 2012 real estate segment operating income \$6 million DOWN (25%)

PCH management comment slight improvement in economic outlook
PCH southern resources segment harvest volume and prices impacted by closings of local saw mills, particularly by Georgia Pacific

PCH stock price supported by current dividend yield of 4.0%

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

PCH we rank 2 BUY

PCH market cap \$1.3 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Brandywine Realty Trust |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,697 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
BDN \$12

Brandywine Realty Trust BDN announced leasing completed year to date for 2012

BDN leased a total of 740,000 square feet, representing 80% of 2012 goal

BDN 1Q 2012 to commence 78,000 leases

BDN year to date leasing total includes 320,000 square feet of new leases and 420,000 feet of renewed leases

BDN no comment on year to date rental rate trends

BDN previous 4Q 2011 rents on lease renewal DOWN (0.2%) and UP +0.1% on new leases

BDN investment in downtown Philadelphia properties adds higher average rents to portfolio of suburban office properties

BDN reported FFO at high end of guidance range for 2011, UP +2%, while providing guidance for FLAT FFO for 2012

BDN stock price supported by current dividend yield of 5.2%

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

BDN we rank 3 HOLD

BDN market cap \$1.7 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Extra Space Storage |
| Price: | \$29 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,882 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
EXR \$29

Extra Space Storage EXR announced after the close of trading Friday completion of 8.05 million share public offering at \$28.22 per share

EXR offering completed at (1%) discount from previous night's closing price

EXR to apply net proceeds of \$227 million to repay debt and to fund acquisition of ESS PRISA III LLC from Prudential Real Estate Investors

EXR sole bookrunning manager Citi

EXR April 2012 stock offering to increase total shares outstanding by 8%

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

EXR we rank 2 BUY

EXR market cap \$2.9 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Plum Creek Timber |
| Price: | \$41 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$6,687 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
PCL \$41

Plum Creek Timber PCL report today from competitor Potlatch PCH indicates little change in lumber markets

PCL to discuss results for 1Q 2012 with a conference call for investors next week on Monday April 30, 2012 at 5:00 PM

PCL management has stressed export markets help to offset slack demand from US housing sector

PCL management of assets to support shareholder returns should provide opportunities to increase dividends through asset sales and share repurchase

PCL reported 2011 EPS decline of (4%) and provided guidance for EPS for 2012 indicating FLAT year at best, with potential for decline of as much as (16%), due to current low prices for sawlogs and lumber

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 \$6.7 billion

PCL an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Rayonier |
| Price: | \$44 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$5,536 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
RYN \$44

Rayonier RYN earnings report for 1Q 2012 earlier today from competitor Potlatch PCH indicates little change in lumber markets

RYN less exposed to US housing sector than other Specialty REITs with portfolios of timberlands

RYN earns more 70% of revenues from cellulose fibers (used in cigarette filters, textiles and plastics)

RYN to discuss results for 1Q 2012 tomorrow with a conference call with investors scheduled for 2:00 PM

RYN expects pro forma EPS for 2012 to be FLAT, with operating income UP +10%, impacted by lower tax credits and higher tax rate

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

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

RYN we rank 2 BUY

RYN market cap \$5.5 billion

REIT Comment



| | |
|-----------------|---|
| Company: | FelCor Lodging Trust |
| Price: | \$4 |
| Recommendation: | SELL |
| Ranking: | 5 |
| Market Cap: | \$507 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
FCH \$4

FelCor Lodging Trust FCH traded DOWN (\$0.11) per share to close DOWN (3%) day

FCH stock traded UP +34% year to date for 2012, outperforming Hotel REITs, UP +24%

FCH exposure to higher gasoline prices a concern for investors in travel related stocks including airlines and hotels

FCH reported disappointing FFO loss for 4Q 2011

FCH renovation program to impact hotel occupancies during 2012

FCH to discuss results for 1Q 2012 on a conference call with investors next week on Monday May 1, 2012 at 11:00 AM

FCH has not paid common stock dividends since 2007

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$507 million

REIT Comment



| | |
|-----------------|---|
| Company: | First Industrial |
| Price: | \$12 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$1,077 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
FR \$12

First Industrial FR traded DOWN (\$0.28) per share to close DOWN (2%) day

FR stock traded UP +15% year to date for 2012, outperforming Industrial REITs, UP +14%

FR Industrial REITs trading DOWN despite signs of economic growth, although lease rates still down on lease turnover

FR during 2011 FFO from continuing operations increased UP +11%, near the midpoint of previous guidance

FR new guidance for FFO for 2012 indicated potential for growth of as much as UP+16%

FR to discuss results for 1Q 2012 on a conference call with investors later this week on Friday, April 27, 2012 at 12:00 AM

FR no indication of when dividends on common stock to be restored

FR an Industrial REIT

FR we rank 4 SELL

FR market cap \$1.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Weingarten Realty |
| Price: | \$25 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,077 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
WRI \$25

Weingarten Realty WRI traded DOWN (\$0.55) per share to close DOWN (2%) day

WRI stock traded UP +16% year to date for 2012, outperforming Retail REITs, UP +14%

WRI appears unaffected by the few retailers reducing stores, with Gap and Best Buy each representing only 1% of rental revenues

WRI continued retail sales gains support Retail REITs, with success of retailers adding to occupancy and rental increases

WRI reported FFO growth of UP +6% for 2011, exceeding previous guidance, and provided guidance indicating potential for FFO growth of UP+6% for 2012

WRI also announced 6% dividend increase for 2012, with current dividend yield of 4.6%

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

WRI we rank 2 BUY

WRI market cap \$3.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Post Properties |
| Price: | \$47 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,490 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/23/2012
PPS \$46

Post Properties PPS traded DOWN (\$0.53) per share to close DOWN (1%) day

PPS stock traded UP +8% year to date for 2012, in line with Residential REITs, UP +8%

PPS positive employment trends signal strength for Residential REITs as most new jobs are taken by 25-34 year olds, target market for apartment dwellers

PPS pending condominium sales during 2012 appears to increase probability of another positive earnings surprise

PPS reported better than expected results for 4Q 2011, with FFO UP +33% for 2011, including sales of condo units

PPS conservative guidance for 2012 indicates FFO growth of UP as much as +14%

PPS to discuss results for 1Q 2012 on a conference call with investors in 2 weeks on Tuesday, May 8, 2012 at 10:00 AM

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

PPS we rank 2 BUY

PPS market cap \$2.5 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Pennsylvania REIT |
| Price: | \$15 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$826 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/24/2012
PEI \$15

Pennsylvania REIT PEI 1Q 2012 FFO \$0.43 v \$0.37 UP +16%

PEI reduced guidance 2012 FFO to \$1.83-\$1.90 v \$1.84 FLAT - UP +3%
PEI previous guidance 2012 FFO \$1.85-\$1.93 per share
PEI reduction to 2012 FFO guidance due to new shares issued for preferred offering
PEI guidance 2012 FFO assumes same property NOI UP +1.0% - +2.0%

PEI 1Q 2012 same property NOI UP +2.5% excluding lease termination revenue
PEI 1Q 2012 portfolio occupancy 91.9% UP +0.1%

PEI 1Q 2012 trailing 12 month tenant sales per square foot \$376 UP +5.3%

PEI management comments downtown Philadelphia assets increase total portfolio yield
PEI expects to reduce expenses by (2%)-(3%) for 2012
PEI comments indicate management believes current dividend payout is appropriate

PEI stock price supported by current dividend yield of 4.0%

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

PEI we rank 2 BUY

PEI market cap \$826 million

REIT Comment



| | |
|-----------------|---|
| Company: | Liberty Property Trust |
| Price: | \$36 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$4,297 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/24/2012
LRY \$36

Liberty Property Trust LRY 1Q 2012 FFO \$0.68 v \$0.65 UP +5%

LRY increased guidance 2012 FFO \$2.50-\$2.65 v \$2.61 DOWN (4%)-UP +2%
LRY previous guidance 2012 FFO \$2.45-\$2.60 per share

LRY 1Q 2012 same property NOI UP +0.5% on cash basis
LRY 1Q 2012 portfolio occupancy 90.5% DOWN (0.8%) from December 2011

LRY 1Q 2012 portfolio occupancy industrial bulk distribution segment 94.2% UP +0.4%
LRY 1Q 2012 portfolio occupancy industrial flex segment 87.7% DOWN (1.8%)
LRY 1Q 2012 portfolio occupancy office segment 87.8% DOWN (2.0%)

LRY 1Q 2012 rents on new leases DOWN (10.4%), with industrial bulk distribution DOWN (22.6%),
industrial flex DOWN (0.8%) and office DOWN (5.7%)
LRY 1Q 2012 rents on renewal leases DOWN (1.5%), with industrial bulk distribution UP +1.7%,
industrial flex DOWN (1.1%) and office DOWN (2.8%)

LRY 1Q 2012 completed 4.3 million square feet of leases

LRY 1Q 2012 divestitures \$7 million for 2 properties
LRY April 2012 divestitures \$195 million for 49 properties

LRY total development pipeline \$294 million for 3.2 million million square feet at 11 properties
LRY investing \$8 million in new build-to-suit contract in VA

LRY to discuss results for 1Q 2012 on a conference call with investors this afternoon at 1:00 PM

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

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

LRY we rank 2 BUY

LRY market cap \$4.3 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Rayonier |
| Price: | \$44 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$5,522 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/24/2012
RYN \$44

Rayonier RYN 1Q 2012 FFO \$0.67 v \$0.71 DOWN (6%)
RYN 1Q 2012 FFO is CAD (cash available for distribution) per share

RYN 1Q 2012 EPS \$0.42 v \$0.47 DOWN (11%)

RYN guidance 2012 FFO \$2.23-\$2.42 v \$3.06 DOWN (21%)-(27%)
RYN guidance 2012 FFO is CAD (cash available for distribution) per share
RYN guidance 2012 CAD (cash available for distribution) \$285-\$310 million v \$384 DOWN (19%)-(26%)

RYN 1Q 2012 performance fibers segment revenues \$251 million FLAT, with operating income \$81 million UP +6%

RYN 1Q 2012 resources segment \$52 million UP +8%, with operating income \$8 million DOWN (28%)

RYN 1Q 2012 real estate segment revenue \$13 million DOWN (7%), with operating income \$7 million DOWN (12%)

RYN management comment results for 1Q 2012 helped by cellulose specialties price increases, offset by planned maintenance shutdowns of manufacturing facilities
RYN forest resources results impacted by lower log shipments to China and by higher fuel costs

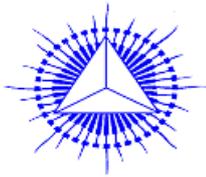
RYN to discuss results for 1Q 2012 on a conference call with investors this afternoon at 2:00 PM

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

RYN we rank 2 BUY

RYN market cap \$5.5 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Capstead Mortgage Corporation |
| Price: | \$13 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,132 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/24/2012
CMO \$13

Capstead Mortgage CMO news of lower home prices reported by CaseShiller index indicates home purchase may be increasingly attractive option as apartment rental rates increase

CMO report from Case-Shiller indicates February 2012 annual price decline of (3.5%) for index of home prices in 20 cities

CMO investors should also consider that apartment rental rates are UP by more than+8% from previous year for most urban markets, as reported by Residential REITs

CMO homeowners may find home purchase increasingly attractive given today's low rental rates

CMO report from Case-Shiller shows greatest decline for Atlanta DOWN (17.3%), with Las Vegas DOWN (8.5%) and Chicago DOWN (6.9%)

CMO price improvement reported for only 5 cities, including Phoenix UP +3.3%, Detroit UP +1.5%, Miami UP +0.8%, Denver UP +0.5% and Minneapolis UP +0.4%

CMO Fannie Mae reform appears to be delayed until after the 2012 elections, maintaining the status quo for Financial Mortgage REITs with portfolios of agency guaranteed Residential MBS

CMO to discuss results for 1Q 2012 on a conference call with investors scheduled this week on Thursday April 25 at 9:00 AM

CMO stock price supported by current annual dividend yield of 13.0%, above the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Hatteras Financial |
| Price: | \$29 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,218 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/24/2012
HTS \$29

Hatteras Financial HTS news of lower home prices should not concern investors assuming low mortgage interest rates continue

HTS report from Case-Shiller indicates February 2012 annual price decline of (3.5%) for index of home prices in 20 cities

HTS latest update from Freddie Mac show 30 year fixed rate mortgages still below 4.0%, up only slightly to 3.9% for most recent week

HTS low mortgage rates a key factor in mortgage application decisions although current homeowner uncertainty regarding home prices may impact decisions on opportunities to refinance instead of to sell their homes at depressed prices

HTS Fannie Mae reform appears to be delayed until after the 2012 elections, maintaining the status quo for Financial Mortgage REITs with portfolios of agency guaranteed Residential MBS

HTS reported EPS decline of DOWN (8%) for 2011, with slight decline in NIM (net interest margin)

HTS to discuss results for 1Q 2012 on a conference call with investors scheduled for tomorrow, Wednesday April 25 at 10:00 AM

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

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

HTS we rank 2 BUY

HTS market cap \$2.2 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Plum Creek Timber |
| Price: | \$41 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$6,592 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/24/2012
PCL \$41

Plum Creek Timber PCL fluctuations in Commerce Department data for new home sales indicates investors should not interpret clear trend

PCL although Commerce Department report indicated March 2012 new home sales DOWN (7.1%) to annual rate of 328,000 homes, magnitude of revisions to prior months data signals investors should assume little change to US housing sector

PCL Commerce Department revised new home sales for February 2012 UP by +40,000 units to annual pace of 353,000 homes

PCL Commerce Department also reported inventory of unsold new homes DOWN to record low of 144,000 units

PCL management has stressed export markets help to offset slack demand from US housing sector

PCL management of assets to support shareholder returns should provide opportunities to increase dividends through asset sales and share repurchase

PCL reported 2011 EPS decline of (4%) and provided guidance for EPS for 2012 indicating FLAT year at best, with potential for decline of as much as (16%), due to current low prices for sawlogs and lumber

PCL to discuss results for 1Q 2012 with a conference call for investors next week on Monday April 30, 2012 at 5:00 PM

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: | Pennsylvania REIT |
| Price: | \$15 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$803 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/24/2012
PEI \$15

Pennsylvania REIT PEI traded DOWN (\$0.42) per share to close DOWN (3%) day

PEI stock traded UP +41% year to date for 2012, dramatically outperforming Retail REITs, UP +14%

PEI earlier today reported better than expected results for 1Q 2012, with FFO UP +16%, while slightly reducing guidance for FFO for 2012 due to dilution from recent preferred share offering

PEI new guidance 2012 FFO indicates potential for UP +3% growth

PEI investment in downtown Philadelphia assets increases total portfolio yield

PEI stock price supported by current dividend yield of 4.1%

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

PEI we rank 2 BUY

PEI market cap \$803 million

REIT Comment



| | |
|-----------------|---|
| Company: | EdR |
| Price: | \$11 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$961 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/24/2012
EDR \$11

EdR EDR traded UP \$0.33 per share to close UP +3% day

EDR stock traded UP +9% year to date for 2012, slightly underperforming Specialty REITs, UP +10%

EDR expects to see improving profitability as recently added properties add to portfolio yield

EDR reported FFO for 2011 DOWN (2%), while providing guidance for FFO for 2012 indicating potential for growth of as much as UP +19%

EDR management to discuss results for 1Q 2012 this week on a conference call with investors scheduled for Thursday, April 26 2012 at 5:00 PM

EDR stock price supported by current annual dividend yield of 2.5%

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 4 SELL

EDR market cap \$961 million

REIT Comment



| | |
|-----------------|---|
| Company: | Apartment Investment and Management |
| Price: | \$26 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,238 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/24/2012
AIV \$27

Apartment Investment and Management AIV traded UP\$0.75 per share to close UP +3% day

AIV stock traded UP +17% year to date for 2012, outperforming Residential REITs, UP +8%

AIV Residential REITs reporting improved profitability on higher rental rates as apartment shortage keeps occupancy tight in major urban markets

AIV reported 2011 FFO (adjusted to exclude unusual items) at the high end of previous guidance range, UP +14%, while providing new guidance for FFO for 2012 indicating growth of as much as UP +11%

AIV management to discuss results for 1Q 2012 on a conference call with investors scheduled for next week on Friday, May 4, 2012 at 1:00 PM

AIV recently increased dividend by 50% for 2012, providing current yield of 2.7%

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: | Kimco Realty |
| Price: | \$19 |
| Recommendation: | BUY |
| Ranking: | 1 |
| Market Cap: | \$7,724 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/24/2012
KIM \$19

Kimco Realty KIM traded UP \$0.38 per share to close UP +2% day

KIM stock traded UP +16% year to date for 2012, outperforming Retail REITs, UP +10%

KIM recent news of same store sales gains by tenants TJX Target, Costco and Kohl's indicates continued positive retail spending trends

KIM reported recurring FFO increased UP +5% for 2011, while guidance for recurring FFO for 2012 indicates growth of as much as UP +5%

KIM stock price supported by current dividend yield of 4.0%

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

KIM we rank 1 BUY

KIM market cap \$7.7 billion

KIM an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Ramco-Gershenson Properties |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$497 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
RPT \$12

Ramco-Gershenson Properties RPT 1Q 2012 FFO \$0.26 v \$0.25 UP +4%

RPT made no change to guidance 2012 FFO \$0.94-\$1.02 v \$1.01 FLAT - DOWN (7%)

RPT 1Q 2012 same property NOI UP +3.3%

RPT 1Q 2012 core portfolio occupancy 93.2% DOWN (0.3%) from December 2011

RPT 1Q 2012 average rental increase on new and renewed leases UP+3.4%

RPT has 1 property under development in Jacksonville FL, to open during spring 2013 for expected investment of \$11 million

RPT sold 2 properties for \$6 million during 1Q 2012

RPT remaining 2 properties held for sale for anticipated proceeds of \$5 million

RPT stock price supported by current dividend yield of 5.5%

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

RPT we rank 3 HOLD

RPT market cap \$497 million

REIT Comment



| | |
|-----------------|---|
| Company: | Tanger Factory Outlet Centers |
| Price: | \$31 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,038 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
SKT \$31

Tanger Factory Outlet Centers SKT 1Q 2012 FFO \$0.36 v \$0.32 UP +13%

SKT made no change to guidance 2012 FFO \$1.57-\$1.63 v \$1.44 UP +5%+13%

SKT 1Q 2012 same property NOI UP +6.2%

SKT 1Q 2012 portfolio occupancy 97.3% UP +0.6%

SKT 1Q 2012 tenant sales per square foot for trailing 12 months \$371 UP +3.4%

SKT 1Q 2012 increase average base rent on new and renewed leases UP+23.4%

SKT has 3 new outlet centers under construction in Texas City TX, Glendale, AZ and Greater Toronto, ON

SKT also has 3 sites in predevelopment

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

SKT we rank 2 BUY

SKT market cap \$3.0 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Host Hotels & Resorts |
| Price: | \$17 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$12,499 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/25/2012
HST \$17

Host Hotels & Resorts HST 1Q 2012 FFO \$0.14 v \$0.11 UP +27%
HST 1Q 2012 adjusted EBITDA \$76 million UP +22%

HST increased guidance 2012 FFO \$0.99-\$1.06 v \$0.92 UP +8%+15%
HST previous guidance 2012 FFO \$0.97-\$1.04 per share

HST new guidance 2012 FFO assumes RevPAR (revenue per available room) UP +5%+7%
HST new guidance 2012 FFO assumes comparable hotel operating margins UP +0.5%+1.0%

HST 1Q 2012 RevPAR (revenue per available room) \$126 UP +6.1%
HST 1Q 2012 ADR (average daily rate) \$182 UP +2.9%
HST 1Q 2012 occupancy 69.3% UP +2.1%

HST 1Q 2012 comparable hotel adjusted operating margin 20.7%

HST management comment DC hotels showing weak results during 1Q 2012, with RevPAR (revenue per available room) DOWN (3.9%) on lower occupancy
HST sees group bookings overall UP +7% through end of 2012

HST to invest \$300-\$330 million in renovations and redevelopments during 2012
HST divested 1 property during 1Q 2012 for \$113 million, generating \$48 million gain

HST a Hotel REIT with a portfolio of upscale hotels in US and international markets

HST we rank 4 SELL

HST market cap \$12.5 billion

HST an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Hatteras Financial |
| Price: | \$29 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,201 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
HTS \$29

Hatteras Financial HTS 1Q 2012 EPS \$0.89 v \$0.92 DOWN (3%)

HTS 1Q 2012 book value \$27.30 UP +1% from December 2011
HTS 1Q 2012 average ROE 13.12%

HTS 1Q 2012 portfolio \$17.3 billion agency guaranteed Residential MBS
HTS weighted average coupon 3.38% DOWN (0.04%) from December 2011
HTS weighted average market price \$104.86

HTS 1Q 2012 NIM (net interest margin) 1.58% UP +0.02% from December 2011

HTS 1Q 2012 CPR (constant prepayment rate) 19.6%
HTS 1Q 2012 portfolio leverage 6.2X

HTS net interest income to benefit from investment of \$539 million raised by equity offering during 1Q 2012

HTS stock price supported by current annual dividend yield of 12.5%, near the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$2.2 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Associated Estates Realty Corp. |
| Price: | \$17 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$705 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/25/2012
AEC \$17

Associated Estates AEC 1Q 2012 \$0.29 (adjusted) v \$0.23 UP +0.26%
AEC 1Q 2012 FFO (adjusted) excludes non-recurring charges of (\$0.04) per share for early prepayment of debt

AEC made no change to guidance 2012 FFO \$1.23-\$1.27 v \$1.03 UP +19%+23%
AEC guidance 2012 FFO assumes same property NOI UP +5%+6%

AEC 1Q 2012 same property NOI UP +9.4%
AEC 1Q 2012 same property occupancy 97.3% UP +1.4%
AEC 1Q 2012 average monthly rent \$973 UP +6.0%

AEC management plans up to \$150 million acquisitions for 2012
AEC plans \$50-\$75 million dispositions for 2012
AEC development investments to total \$40-\$60 million for 2012

AEC management to discuss results for 2012 on a conference call with investors this afternoon at 2:00 PM

AEC recently increased quarterly dividend distribution UP+6% for 2Q 2012, now providing yield of 4.3%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$705 million

REIT Comment



| | |
|-----------------|---|
| Company: | American Campus Communities |
| Price: | \$45 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$3,270 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
ACC \$45

American Campus Communities ACC 1Q 2012 FFOM \$0.55 v \$0.54 UP +2%
ACC FFOM modifies FFO to add performance of jointly owned on-campus residences

ACC made no change to guidance 2012 FFOM \$1.94-\$2.05 v \$1.81 UP +7%+13%

ACC 1Q 2012 same property NOI UP +3.8%
ACC 1Q 2012 same property occupancy 98.5%

ACC 1Q 2012 leased occupancy for Fall 2012 now 79.3% applied for
ACC 1Q 2012 average same property rental rate increase UP +3.5%
ACC 1Q 2012 same property portfolio includes 22 properties to increase average rental rates UP +3.8%, and 4 properties with average rental rates to decrease DOWN (2.5%)

ACC development pipeline \$593 million
ACC development pipeline includes \$385 million properties to open during Fall 2012, now 76.3% leased

ACC a Specialty REIT with a portfolio of student housing communities

ACC we rank 3 HOLD

ACC market cap \$3.3 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Acadia Realty Trust |
| Price: | \$22 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$957 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/25/2012
AKR \$22

Acadia Realty Trust AKR 1Q 2012 FFO \$0.21 v \$0.33 DOWN (36%)

AKR made no change to guidance 2012 FFO \$1.00-\$1.05 v \$0.97 UP +3%+8%

AKR 1Q 2012 same property NOI DOWN (3.9%)
AKR 1Q 2012 portfolio occupancy 90.3%

AKR 1Q 2012 rents on new and renewed leases UP+3.9%

AKR has 2 properties in NY impacted by bankruptcy of A&P, and another property in MI in process of re-tenanting
AKR projected portfolio occupancy on commencement of new leases 94.2%

AKR 1Q 2012 acquisitions \$42 million, with another \$21 acquisitions during April, 2012
AKR remaining acquisition pipeline \$66 million, with \$33 million transactions awaiting lender approval

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

AKR we rank 3 HOLD

AKR market cap \$1.0 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Omega Healthcare Investors |
| Price: | \$22 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,270 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
OHI \$22

Omega Healthcare Investors OHI increased quarterly dividend distribution by 2% to \$0.42 per share for 2Q 2012

OHI new annual dividend \$1.68 per share

OHI new 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 \$2.3 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Omega Healthcare Investors |
| Price: | \$22 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,270 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
OHI \$22

Omega Healthcare Investors OHI traded UP \$0.52 per share to close UP +2% day

OHI stock traded UP +13% year to date for 2012, outperforming Health Care REITs, UP +3%

OHI tenants of portfolio of skilled nursing and senior living facilities may be helped by expansion of Medicaid coverage to young adults under provisions of Affordable Care Act if upheld by the Supreme Court

OHI announced 2011 FFO increase UP +14% for 2011, exceeding high end of previous guidance range, with guidance for FFO for 2012 indicating UP +12% growth

OHI dividend for 2012 now UP +5% from previous year

OHI stock price supported by 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 \$2.3 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Macerich Company |
| Price: | \$62 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$8,875 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
MAC \$62

Macerich MAC traded UP \$1.25 per share to close UP +2% day

MAC stock traded UP +22% year to date for 2012, outperforming Retail REITs, UP +14%

MAC key tenants reported same store sales gains for March 2012 in line with Commerce Department report on US retail sales

MAC reported 8% growth in FFO for 2011 and provided guidance indicating FFO growth of as much as UP +9% for 2012

MAC recently announced 10% dividend increase

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

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

MAC we rank 2 BUY

MAC market cap \$8.9 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Tanger Factory Outlet Centers |
| Price: | \$31 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,096 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
SKT \$31

Tanger Factory Outlet Centers SKT traded UP \$0.59 per share to close UP +2% day

SKT stock traded UP +7% year to date for 2012, underperforming Retail REITs, UP +14%

SKT earlier today reported FFO for 1Q 2012 increased UP +13%

SKT made no change to guidance for FFO for 2012, indicating growth of as much as UP +13%

SKT expanding portfolio through development of new outlet centers in US and Canada

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: | Host Hotels & Resorts |
| Price: | \$17 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$12,373 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/25/2012
HST \$17

Host Hotels & Resorts HST traded DOWN (\$0.17) per share to close DOWN (1%) day

HST stock traded UP +12% year to date for 2012, underperforming Hotel REITs, UP +24%

HST dispositions of \$100-\$115 million during the first 6 months of 2012 will depress operating income

HST report for 1Q 2012 indicated revenue decline for DC hotels

HST earlier today reported 1Q 2012 FFO UP +27%, and increased guidance for FFO for 2012 to indicate growth of as much as UP +15%

HST a Hotel REIT with a portfolio of upscale hotels in US and international markets

HST we rank 4 SELL

HST market cap \$12.4 billion

HST an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Brandywine Realty Trust |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,732 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/26/2012
BDN \$12

Brandywine Realty Trust BDN 1Q 2012 FFO \$0.32 v \$0.33 DOWN (3%)

BDN reduced guidance 2012 FFO \$1.30-\$1.35 v \$1.39 DOWN (3%)-(6%)
BDN previous guidance 2012 FFO \$1.35-\$1.41 per share

BDN guidance 2012 FFO assumes occupancy improvement to 89.4%
BDN guidance 2012 FFO assumes rents DOWN (1%) to UP +2% on GAAP basis
BDN guidance 2012 FFO assumes same property NOI UP +0.5%-UP +2.5%

BDN 1Q 2012 same property NOI DOWN (0.3%) on cash basis and UP +2.6% on GAAP basis
BDN 1Q 2012 same property occupancy 86.8% UP +1.8%
BDN 1Q 2012 portfolio occupancy 86.7%

BDN 1Q 2012 commenced 982,00 square feet of leases, including renewals
BDN achieved 80% of new revenue goal for 2012
BDN 1Q 2012 tenant retention 59.7%

BDN rents on renewed leases DOWN (5.6%) on GAAP basis
BDN rents on new leases DOWN (2.1%) on GAAP basis

BDN 1Q 2012 acquisitions \$9 million for property to require \$19 million redevelopment expense

BDN 1Q 2012 dispositions \$94 million for 2 properties
BDN expects to divest \$175 million properties during 2012

BDN stock price supported by current dividend yield of 5.1%

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

BDN we rank 3 HOLD

BDN market cap \$1.7 billion

REIT Comment



| | |
|-----------------|---|
| Company: | UDR, Inc. |
| Price: | \$26 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$6,156 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
UDR \$26

UDR Inc UDR news of stubbornly high unemployment rate may cause investor concern

UDR Labor Department reported new unemployment claims DOWN only(1,000) to 388,000

UDR increase to 4 week moving average of new unemployment claims may also cause concern, with average UP 6,250 from revised 375,500 to higher level of 381,750

UDR average unemployment claims above 380,000 a sign that economic upturn may still lose momentum

UDR today's comments from Equity Residential EQR that renters resisting higher rental rates may cause additional concern for Residential REITs

UDR reported FFO growth of UP +21% for 4Q 2011, while reporting FFO for 2011 near the midpoint of previous guidance range

UDR most recent guidance for 2012 indicates FFO growth of as much as UP +11%

UDR to discuss results for 1Q 2012 on a conference call with investors next week on Monday April 30, at 1:00 AM

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.2 billion

REIT Comment



| | |
|-----------------|---|
| Company: | DuPont Fabros Technology |
| Price: | \$25 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,037 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
DFT \$25

DuPont Fabros Technology DFT increased quarterly dividend distribution by25% to \$0.15 per share for 2Q 2012

DFT new annual dividend \$0.60 per share

DFT new yield 2.43%

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



| | |
|-----------------|---|
| Company: | DuPont Fabros Technology |
| Price: | \$25 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,037 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
DFT \$25

DuPont Fabros Technology DFT 1Q 2012 FFO \$0.34 v \$0.38 DOWN (11%)

DFT increased guidance 2012 FFO \$1.44-\$1.54 v \$1.61 DOWN (4%)-(11%)
DFT previous guidance 2012 FFO \$1.31-\$1.51 per share

DFT new guidance 2Q 2012 \$0.35-\$0.37 v \$0.42 DOWN (12%)-(17%)

DFT 1Q 2012 portfolio occupancy 99%
DFT 1Q 2012 non-stabilized portfolio occupancy 57%
DFT 1Q 2012 development portfolio occupancy at ACO611 in Ashburn VA at 67%

DFT 1Q 2012 commenced 8 leases for 23.9 MW

DFT 1Q 2012 leasing activity strong, adding 18.2 MW load of new leases
DFT year to date leasing added 23.25 MW in 6 leases

DFT management comment best leasing uptake from dedicated Internet customers, while corporate customers taking longer to make decisions

DFT investors may look across slight FFO decline during next 6 months to buy the stock for exceptional long term FFO growth potential

DFT announced 25% dividend increase to \$0.60 per share annual rate

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Equity Residential |
| Price: | \$63 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$19,563 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/26/2012
EQR \$63

Equity Residential EQR 1Q 2012 normalized FFO \$0.61 (adjusted) v \$0.56 UP +9%
EQR 1Q 2012 FFO (adjusted) excludes net charge of (\$0.01) per share for acquisition costs and other items

EQR made no change to guidance 2012 normalized FFO \$2.68-\$2.78 v \$2.43 (adjusted) UP +10%+14%
EQR guidance 2012 FFO assumes same property revenues UP +5%+6%

EQR new guidance 2Q 2012 normalized FFO \$0.65-\$0.69 v \$0.60 UP +8%+15%

EQR 1Q 2012 same property NOI UP +7.8%
EQR 1Q 2012 same property occupancy 94.9% FLAT
EQR 1Q 2012 same property turnover 12.5% UP +1.0%

EQR 1Q 2012 same property average monthly rent \$1,578 UP +5.5%
EQR 1Q 2012 average portfolio monthly rent \$1,614

EQR management comments that higher turnover reflects increasing resistance to rental rate increases on renewed leases, particularly in Boston and New York
EQR average rental increase on lease renewal UP +6.6% for April 2012, while offer for May 2012 lease renewal rent increase at 9%
EQR demand and rental rate increases in DC expected to decrease during 2012

EQR 1Q 2012 acquisitions \$159 million for 3 properties, as well as 2 land parcels for \$24 million
EQR 1Q 2012 dispositions \$206 million

EQR management comments on potential \$1.5 billion Archstone acquisition indicate little progress in closing a deal
EQR time to exercise right to purchase 26.5% of Archstone extended to May 21, 2012, while Lehman still has right of first refusal
EQR potential break-up fee of \$80 million still intact

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

EQR we rank 2 BUY

EQR market cap \$19.6 billion

EQR an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Annaly Capital Management |
| Price: | \$16 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$16,437 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/26/2012
NLY \$16

Annaly Capital Management NLY report of higher purchase contracts for existing homes supports positive outlook for Financial Mortgage REITs

NLY report from NAR (National Association of Realtors) indicates purchase contracts UP +4.1% for March 2012 from the previous month to highest level in 2 years

NLY pending home sales UP +10.8% from previous year

NLY Financial Mortgage REITs benefit from higher levels of mortgage applications providing portfolio reinvestment opportunities

NLY reform of Fannie Mae appears to be delayed until after the 2012 elections, maintaining status quo for Financial Mortgage REITs

NLY recent management comments indicate spread between 10 year Treasury bond and agency guaranteed Residential MBS narrowed by (0.08%) during 1Q 2012

NLY reported Core EPS decline of (10%) for 4Q 2011, due to more narrow NIM (net interest margin)

NLY stock price supported by current annual dividend yield of 13.5%, 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 \$16.4 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Capstead Mortgage Corporation |
| Price: | \$13 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$1,149 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/26/2012
CMO \$13

Capstead Mortgage CMO 1Q 2012 EPS \$0.44 v \$0.41 UP +7%

CMO no guidance provided for EPS for 2012

CMO 1Q 2012 book value \$13.04 UP +4% from December 2011

CMO 1Q 2012 NIM (net interest margin) 1.52% UP +0.06% from December 2011

CMO 1Q 2012 portfolio \$13.1 billion at quarter end
CMO 1Q 2012 portfolio yield 2.08% UP +0.01% from December 2011

CMO 1Q 2012 CPR (constant prepayment rate) 14.5% DOWN (1.1%) from December 2011
CMO 1Q 2012 portfolio leverage 8.05X

CMO 1Q 2012 operating expenses as % of long term investment capital 1.19% DOWN (0.04%) from December 2011

CMO 1Q 2012 raised \$63 million common and preferred equity, to be invested to increase portfolio return

CMO stock price supported by current annual dividend yield of 12.8%, above the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$1.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Corporate Office Properties Trust |
| Price: | \$23 |
| Recommendation: | SELL |
| Ranking: | 5 |
| Market Cap: | \$1,735 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
OFC \$23

Corporate Office Properties Trust OFC 1Q 2012 FFO \$0.53 (adjusted) v \$0.49 (adjusted) UP +8%
OFC 1Q 2012 FFO (adjusted) excludes net gain of \$0.01 per share relating to non-recurring recoveries of previous reserves

OFC made no change to guidance 2012 FFO \$2.02-\$2.18 v \$2.17 (adjusted) FLAT - DOWN (7%)

OFC new guidance 2Q 2012 FFO \$0.48-\$0.52 v \$0.57 (adjusted) DOWN (9%)-(16%)

OFC 1Q 2012 same property NOI UP +7% excluding lease termination fees
OFC 1Q 2012 same property occupancy 89.5%
OFC 1Q 2012 portfolio occupancy 87%

OFC 1Q 2012 cash rents on lease renewals DOWN (8%), and UP +2% on GAAP basis
OFC 1Q 2012 tenant retention 59%

OFC 1Q 2012 dispositions \$61 million

OFC 1Q 2012 construction pipeline includes 6 properties with 789,000 square feet for total investment of \$198 million

OFC management comment that federal budget uncertainties impacting market lease decisions

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

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

OFC we rank 5 SELL

OFC market cap \$1.7 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Mack-Cali Realty |
| Price: | \$29 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$2,868 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/26/2012
CLI \$29

Mack-Cali Realty CLI 1Q 2012 FFO \$0.74 v \$0.70 UP +6%

CLI reduced guidance 2012 FFO \$2.50-\$2.60 v \$2.80 DOWN (7%)-(11%)
CLI previous guidance 2012 FFO \$2.50-\$2.70 per share

CLI 1Q 2012 same property NOI UP +3.8% cash basis, UP +4.8% GAAP
CLI 1Q 2012 same property occupancy 88.0% DOWN (0.5%)
CLI 1Q 2012 portfolio occupancy 87.9%

CLI 1Q 2012 cash rents on lease turnover DOWN (3.8%) cash basis and (7.0%) GAAP basis

CLI 1Q 2012 new 80% owned joint venture formed to invest \$40 million to acquire \$50 million face value mezzanine loan on properties in Stamford CT

CLI stock price supported by current yield of 6.3%

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

CLI we rank 3 HOLD

CLI market cap \$2.9 billion

REIT Comment



| | |
|-----------------|---|
| Company: | AvalonBay Communities |
| Price: | \$146 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$13,910 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/26/2012
AVB \$146

AvalonBay Communities AVB 1Q 2012 FFO \$0.28 v \$1.08 UP +19%

AVB made no change to guidance 2012 FFO \$5.25-\$5.55 v \$4.57 UP +15%+21%

AVB new guidance 2012 FFO \$1.30-\$1.34 v \$1.13 UP +15%+19%

AVB 1Q 2012 same property NOI UP +10.2%

AVB 1Q 2012 same property occupancy 96.1% UP +0.2%

AVB 1Q 2012 same property average monthly rents \$2,022 UP +6.4%

AVB April to June 2012 renewal offers UP +6.0%+6.5%, with rents on new leases UP +4.0%

AVB management comment seeing no change in turnover rates

AVB to invest \$121 million for new property in Tysor's Corner, VA

AVB 1Q 2012 total development pipeline \$1.6 billion for 20 properties

AVB management expects more than \$2 billion development pipeline by end of 2012

AVB 1Q 2012 redevelopments at 12 properties for \$126 million

AVB funds to divest all Chicago properties by July 2012

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

AVB we rank 2 BUY

AVB market cap \$13.9 billion

AVB an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | SL Green Realty Corp. |
| Price: | \$79 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$6,976 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
SLG \$79

SL Green Realty SLG 1Q 2012 FFO \$1.12 (adjusted) v \$1.78 (adjusted) DOWN (37%)
SLG 1Q 2012 FFO (adjusted) excludes net charges of (\$0.02) per share transaction costs

SLG made no change to guidance 2012 FFO \$4.50 v \$4.88 DOWN (8%)

SLG 1Q 2012 same property NOI UP +6.2% on cash basis

SLG 1Q 2012 occupancy for Manhattan properties 93.4% UP +0.3%
SLG 1Q 2012 rents on lease turnover for Manhattan properties UP +32.3%

SLG 1Q 2012 occupancy for suburban properties 86.4% UP +0.1%
SLG 1Q 2012 rents on lease turnover for suburban properties DOWN (4.6%)

SLG 1Q 2012 saw dramatic decrease in revenue from preferred equity and other investments as well as equity loss from non-consolidated joint ventures

SLG management comments noted slow leasing environment in midtown NYC
SLG today announced early renewal of Viacom lease for 1515 Broadway (home of Minskoff Theatre, now showing Lion King) with rental rates FLAT near term

SLG current yield of only 1.3% offers little to attract income investors

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: | Ashford Hospitality Trust |
| Price: | \$9 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$750 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
AHT \$9

Ashford Hospitality Trust AHT 1Q 2012 FFO \$0.28 v \$0.40 DOWN (30%)

AHT no guidance provided for FFO for 2012

AHT proforma results for Legacy hotels not under renovation
AHT 1Q 2012 RevPAR (revenue per available room) \$95 UP +5.5%
AHT 1Q 2012 ADR (average daily rate) ADR \$132 UP +2.2%
AHT 1Q 2012 occupancy UP 72.1% +2.2%
AHT 1Q 2012 hotel operating margin 31.2% UP +1.3%

AHT 1Q 2012 72% owned Highland Hospitality hotel EBITDA \$16 million UP +16%
AHT 1Q 2012 72% owned Highland Hospitality hotel EBITDA margin 23.6%

AHT management comments noted underperformance of DC area hotels
AHT total of properties now under renovation expected to add significant FFO growth as projects are completed

AHT a Hotel REIT

AHT we rank 3 HOLD

AHT market cap \$750 million

REIT Comment



| | |
|-----------------|---|
| Company: | AvalonBay Communities |
| Price: | \$146 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$13,918 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
AVB \$146

AvalonBay Communities AVB traded UP \$0.08 per share to close FLAT day

AVB stock traded UP +12% year to date for 2012, outperforming Residential REITs, UP +8%

AVB today's exceptionally strong FFO report not yet adequately reflected in the stock price

AVB earlier today announced same property NOI growth exceeded 10% for 1Q 2012, as higher rental rates improve profitability

AVB reported 1Q 2012 FFO UP +19%, while providing guidance for FFO for 2012 indicating UP +21% growth

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

AVB we rank 2 BUY

AVB market cap \$13.9 billion

AVB an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Equity Residential |
| Price: | \$62 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$19,239 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
EQR \$62

Equity Residential EQR traded DOWN (\$1.04) per share to close DOWN (2%) day

EQR stock traded UP +8% year to date for 2012, in line with other Residential REITs, UP +8%

EQR earlier today indicated apartment turnover rate increased for 1Q 2012, as some residents resisted higher rental rates on lease renewal

EQR occupancy still at 95%, as new tenants keep apartment units full

EQR reported 1Q 2012 FFO increased UP +9%, while guidance for FFO for 2012 indicates potential for UP +14% growth

EQR no news yet on pending \$1.5 billion offer to acquire 26.5% of Archstone portfolio

EQR the largest publicly traded 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: | DuPont Fabros Technology |
| Price: | \$27 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,194 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/26/2012
DFT \$27

DuPont Fabros Technology DFT stock traded UP \$1.91 per share to close UP +8% day

DFT stock traded UP +10% year to date for 2012, in line with Office REITs, UP +10%

DFT restored investor confidence reflects 25% dividend increase for 2Q 2012, as well as higher guidance for FFO for 2012

DFT reported FFO for 1Q 2012 decreased DOWN (11%), while new guidance for FFO for 2012 indicates potential decline in a range of DOWN (4%)-(11%), as new data centers impact results before full stabilization achieved

DFT positive leasing results for 1Q 2012 indicate continued demand for data centers from the largest Internet companies

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

DFT we rank 2 BUY

DFT market cap \$2.2 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Corporate Office Properties Trust |
| Price: | \$23 |
| Recommendation: | SELL |
| Ranking: | 5 |
| Market Cap: | \$1,760 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text
04/26/2012
OFC \$23

Corporate Office Properties Trust OFC traded UP \$0.33 per share to close UP +1% day

OFC stock traded UP +9% year to date for 2012, underperforming Office REITs, UP +10%

OFC earlier today reported slightly better than expected results for 1Q 2012, with FFO for 1Q 2012 UP +8%

OFC cautious guidance for 2Q 2012 and for FFO for 2012 indicates potential for FFO decline of as much as DOWN (16%)

OFC management commented leasing decisions in DC market still impacted by uncertainty over government spending

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

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

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

OFC we rank 5 SELL

OFC market cap \$1.8 billion

REIT Comment



| | |
|-----------------|---|
| Company: | First Potomac Realty Trust |
| Price: | \$13 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$691 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
FPO \$13

First Potomac Realty Trust FPO announced delay in report for 1Q 2012, due to investigation of "material weakness in internal controls"

FPO special committee of independent trustees to investigate disclosure of potential covenant risks

FPO now expects to report results for 1Q 2012 with a conference call with investors scheduled for May 11, 2012 at 9:00 AM

FPO announced occupancy 1Q 2012 83%, UP +1.2% from December 2012, with signed leases for 84.9% of the portfolio

FPO stock price supported by current dividend yield of 6.1%

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

FPO we rank 3 HOLD

FPO market cap \$691 million

REIT Comment



| | |
|-----------------|---|
| Company: | Simon Property Group |
| Price: | \$152 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$53,974 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
SPG \$152

Simon Property Group SPG 1Q 2012 FFO \$1.82 v \$1.61 UP +13%

SPG increased guidance 2012 FFO \$7.50-\$7.60 v \$6.89 UP +9%+10%
SPG previous guidance 2012 FFO \$7.35-\$7.50 per share

SPG 1Q 2012 occupancy 93.6% UP +0.6%
SPG 1Q 2012 average annual rent per square foot \$39.87 UP +4.4%

SPG 1Q 2012 trailing 12 month tenant sales per square foot \$546 UP 11.2%

SPG completed \$3.5 billion acquisitions of European joint venture in Klepierre and acquisition of 26 regional malls from Farallon, both to be immediately accretive to FFO

SPG announced an agreement with Bailian Group a retail conglomerate in China, to invest in a Premium Outlet Center in Pudang, Shanghai
SPG also announced a new 50% owned joint venture with BR Malls Participacoes SA to develop Premium Outlet Centers in Brazil

SPG construction in progress on 2 new Premium Outlet centers in US, at Merrimack NH and Texas City, TX

SPG to discuss results for 1Q 2012 this morning on a conference call with investors at 11:00 AM

SPG also announced 5% dividend increase, now providing yield of 2.6%

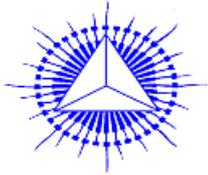
SPG a Retail REIT with a portfolio of regional malls and brand name outlet centers in US Europe and Asia

SPG we rank 2 BUY

SPG market cap \$54.0 billion

SPG an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Digital Realty Trust |
| Price: | \$74 |
| Recommendation: | BUY |
| Ranking: | 1 |
| Market Cap: | \$8,116 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
DLR \$74

Digital Realty Trust DLR 1Q 2012 FFO \$1.06 v \$1.02 UP +4%

DLR made no change to guidance 2012 FFO \$4.34-\$4.48 v \$4.09 UP +6% - +10%

DLR 1Q 2012 revenues \$283 million UP +13%
DLR 1Q 2012 operating income \$86 million UP +15%

DLR 1Q 2012 commenced leases generating \$26 million annual GAAP rent
DLR 1Q 2012 signed new leases generating \$18 million annual GAAP rent

DLR invested \$123 million in 819,000 square foot operating data center and office campus outside Dallas TX, now 99% leased to 8 tenants

DLR management comments significant new leases signed for UK and Singapore data centers
DLR seeing strong demand for space in data centers in Boston and NJ markets
DLR management comment on pricing in NJ and Santa Clara CA holding steady while in VA market prices lower
DLR seeing expanding market in Seattle, with a new build-to-suit contract adding additional long term revenue

DLR stock price supported by current annual dividend yield of 4.0%

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

DLR we rank 1 BUY

DLR market cap \$8.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Simon Property Group |
| Price: | \$152 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$53,974 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
SPG \$152

Simon Property Group SPG increased quarterly dividend distribution by 5% to \$1.00 per share for 2Q 2012

SPG new annual dividend \$4.00 per share

SPG new yield 2.63%

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 \$54.0 billion

SPG an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | ProLogis Trust |
| Price: | \$35 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$16,630 |
| Link: | http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
PLD \$35

Prologis Inc PLD news of slower growth in US GDP a slight disappointment for investors

PLD Commerce Department reported US GDP increase UP +2.2% for 1Q 2012

PLD consumer spending higher, UP +2.9%, while government spending lower, DOWN (3.0%)

PLD economic metrics indicate trends impacting demand for bulk distribution space owned by Industrial REITs

PLD to discuss results for 1Q 2012 with a conference call with investors scheduled next week for Tuesday, May 1, 2012 at 12:00 PM

PLD most recent guidance for Core FFO growth for 2012 indicates potential for growth of as much as UP +8%

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

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

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

PLD we rank 2 BUY

PLD market cap \$16.6 billion

PLD an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | EdR |
| Price: | \$11 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$965 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
EDR \$11

EdR EDR 1Q 2012 core FFO \$0.13 v \$0.13 FLAT
EDR 1Q 2012 FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition cost and straight-line adjustments, offset by FFO on participating developments

EDR made no change to guidance 2012 FFO \$0.46-\$0.51 v \$0.43 UP +7% - +19%

EDR 1Q 2012 same property NOI UP +10.8%
EDR 1Q 2012 occupancy 93.5% UP +1.1%
EDR 1Q 2012 rents UP +6.0%

EDR preleasing for Fall 2012 rental season 60.1%, with anticipated rental increase UP +4.0%

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: | Duke Realty Corporation |
| Price: | \$15 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$3,896 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
DRE \$15

Duke Realty DRE 1Q 2012 core FFO \$0.24 (adjusted) v \$0.28 (adjusted) DOWN (14%)
DRE 1Q 2012 core FFO (adjusted) excludes net charges of (\$0.03) per share relating to preferred share redemption and acquisition costs

DRE made no change to guidance 2012 FFO \$0.94-\$1.06 v \$1.15 DOWN (8%)-(18%)
DRE FFO growth impacted by strategy of divesting office properties

DRE 1Q 2012 same property NOI UP +3.6%
DRE 1Q 2012 portfolio occupancy 92.1%

DRE 1Q 2012 industrial segment occupancy 93.6% UP +1.7% from December 2011
DRE 1Q 2012 suburban office segment 85.7% FLAT
DRE 1Q 2012 medical office segment 90.1%

DRE portfolio mix following office property divestitures industrial 53%, office 32%, medical office 11% and retail 4%

DRE 1Q 2012 tenant retention 84%
DRE 1Q 2012 rents on lease turnover UP +1.8%

DRE stock price supported by current annual dividend yield of 4.6%

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: | Colonial Properties Trust |
| Price: | \$23 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$2,123 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
CLP \$23

Colonial Properties Trust CLP 1Q 2012 FFO \$0.30 v \$0.27 UP +11%

CLP made no change to guidance 2012 FFO \$1.23-\$1.29 v \$1.15 (adjusted) UP +7%+12%
CLP guidance 2012 FFO assumes same property NOI UP +6%+8%

CLP 1Q 2012 same property NOI UP +8.3%
CLP 1Q 2012 same property occupancy 96.0%

CLP expects to complete \$100-\$150 million acquisitions and \$100-\$150 million dispositions during 2012
CLP budgeting 2012 development spending \$125-\$150 million

CLP a Residential REIT with a diverse portfolio of residential and commercial properties

CLP we rank 2 BUY

CLP market cap \$2.1 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Camden Property Trust |
| Price: | \$68 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$5,227 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
CPT \$68

Camden Property Trust CPT 1Q 2012 FFO \$0.83 v \$0.72 UP +15%

CPT increased low end of guidance range 2012 FFO \$3.35-\$3.55 v \$3.03 (adjusted) UP +11%+17%
CPT previous guidance 2012 FFO \$3.30-\$3.55 per share

CPT new guidance 2012 FFO \$0.85-\$0.89 v \$0.80 (adjusted) UP +6%+11%

CPT 1Q 2012 same property NOI UP +9.6%
CPT 1Q 2012 same property occupancy 94.9% UP +1.9%
CPT 1Q 2012 same property average monthly rent \$1,038 UP +5.4%

CPT 1Q 2012 portfolio occupancy 94.7% UP +1.2%

CPT 1Q 2012 owns 3 new properties in lease-up, with average 62% leased and 54% occupied
CPT 1Q 2012 development pipeline includes 8 properties with 1,566 apartments for total planned investment of \$287 million

CPT management comments April 2012 renewal leases offered UP +8.2%, with new leases UP +6.2% over terminated leases

CPT 2012 year to date acquisitions \$397 million
CPT 2012 year to date dispositions \$44 million

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.2 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Anworth Mortgage Asset |
| Price: | \$7 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$915 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
ANH \$7

Anworth Mortgage Asset ANH 1Q 2012 GAAP EPS \$0.20 v \$0.24 DOWN (17%)
ANH 1Q 2012 core EPS \$0.20 v \$0.20 FLAT
ANH core EPS excludes impairment losses on portfolio holdings

ANH 1Q 2012 book value \$7.17 per share UP +3% from December 2011

ANH 1Q 2012 NIM (net interest margin) 1.43% UP +0.01% from December 2011

ANH 1Q 2012 portfolio \$9.04 billion of agency guaranteed Residential MBS
ANH 1Q 2012 weighted average coupon 3.31% DOWN (0.11%) from December 2011
ANH 1Q 2012 unamortized premiums 2.82%

ANH 1Q 2012 CPR (constant prepayment rate) 22% DOWN (3%) from December 2011
ANH 1Q 2012 portfolio leverage 6.9X DOWN (0.3%)

ANH stock price supported by current annual dividend yield of 12.6%, near the midpoint 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 \$915 million

REIT Comment



| | |
|-----------------|---|
| Company: | Sun Communities |
| Price: | \$43 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$925 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
SUI \$43

Sun Communities SUI 1Q 2012 FFO \$0.90 (adjusted) v \$0.83 (adjusted) UP +8%
SUI 1Q 2012 FFO (adjusted) excludes net charges of (\$0.01) per share relating to acquisition costs

SUI made no change to guidance 2012 FFO \$3.17-\$3.27 v \$3.13 UP +1%+4%

SUI 1Q 2012 same property NOI UP +7.3%
SUI 1Q 2012 same property occupancy 86.1% UP +1.3%
SUI 1Q 2012 average monthly revenue \$764 UP +3.1%

SUI number of homes sold 401 UP +12%, with revenues from home sales UP +17%

SUI stock price supported by current dividend yield of 5.8%

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$925 million

REIT Comment



| | |
|-----------------|---|
| Company: | First Potomac Realty Trust |
| Price: | \$12 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$652 |
| Link: | http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
FPO \$12

First Potomac Realty Trust FPO traded DOWN (\$0.74) per share to close DOWN (6%) day

FPO stock traded DOWN (5%) year to date for 2012, underperforming Industrial REITs, UP +14%

FPO delayed release of 1Q 2012 financial results pending results of internal investigation of "material weakness"

FPO stock price supported by current dividend yield of 6.4%

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

FPO we rank 3 HOLD

FPO market cap \$652 million

REIT Comment



| | |
|-----------------|---|
| Company: | Simon Property Group |
| Price: | \$155 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$53,974 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
SPG \$155

Simon Property Group SPG traded UP \$3.14 per share to close UP +2% day

SPG stock traded UP +20% year to date for 2012, outperforming Retail REITs, UP +14%

SPG completion of 2 major acquisitions is immediately accretive to FFO

SPG earlier today announced better than expected results for 1Q 2012, with FFO UP +13%, and increased guidance for FFO for 2012 to indicate as much as UP +10% growth

SPG also announced 5% dividend increase, now providing yield of 2.6%

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 \$54.0 billion

SPG an S&P 500 Index REIT

REIT Comment



| | |
|-----------------|---|
| Company: | Digital Realty Trust |
| Price: | \$75 |
| Recommendation: | BUY |
| Ranking: | 1 |
| Market Cap: | \$8,251 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
DLR \$75

Digital Realty Trust DLR traded UP \$1.22 to close UP +2% day

DLR stock traded UP +12% year to date for 2012, outperforming Office REITs, UP +10%

DLR yesterday reported FFO for 1Q 2012 increased UP +4%

DLR made no change to guidance for FFO for 2012 indicating as much as UP +10% growth, with FFO expected to be higher by the end of 2012

DLR management focused on expanding portfolio of data centers in US Europe and Asia

DLR stock price supported by current annual dividend yield of 3.9%

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

DLR we rank 1 BUY

DLR market cap \$8.3 billion

REIT Comment



| | |
|-----------------|---|
| Company: | Associated Estates Realty Corp. |
| Price: | \$17 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$724 |
| Link: | http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT |

Additional Text:
04/27/2012
AEC \$17

Associated Estates AEC traded UP \$0.33 per share to close UP +2% day

AEC stock traded UP +7% year to date for 2012, slightly underperforming Residential REITs, UP +8%

AEC like all Residential REITs reporting sharp profit improvement due to higher rental rates on apartment shortage in key urban areas

AEC this week reported exceptional FFO growth, UP +27% for 1Q 2012

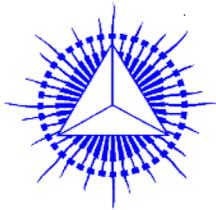
AEC guidance for FFO for 2012 maintained to indicate growth of as much as UP+23%

AEC recently increased quarterly dividend distribution by UP+6% for 2Q 2012, now providing yield of 4.2%

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$724 million



REIT Growth and Income Monitor posted 62 REIT comments for the week ended April 27, 2012. Comments were issued on REITs in the following sectors:

| | |
|-------------------|----|
| Financial REITs | 6 |
| Health Care REITs | 2 |
| Hotel REITs | 4 |
| Industrial REITs | 5 |
| Office REITs | 12 |
| Residential REITs | 11 |
| Retail REITs | 12 |
| Specialty REITs | 10 |

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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