

REIT Growth and Income Monitor

Weekly Comments 01/04/2011

S&P 500 Index REITs maintained exceptional gains through the end of 2010, with positive performance gap of 15% at year end.

Industrial REITs are poised for higher profitability as occupancy increases.

AMB Property Trust appears best positioned to gain from distribution trends in US and international markets.

ProLogis Trust is still weighed down by the need to raise capital and divest assets in order to repay debt.

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**Weekly REIT Comments**
01/04/2011

S&P 500 Index REITs continued to rally through year end to show average year to date gain of 28% for 2010, dramatically outperforming year to date gain of 13% for the S&P 500 Index. Positive performance gap expanded to 15% in favor of REITs. S&P 500 Index REITs still lag the average gain for all REITs followed by REIT Growth and Income Monitor, ending the year of 2010 up 35%.

Positive financial results for 3Q 2010 have been supplanted by retail sales trends and new unemployment claims as the most significant news events impacting trading in REIT stocks. Increased guidance for FFO for 2010 has been fully digested, while guidance for 2011 may be flat to up less than 5% for most REIT sectors. Economic recovery continues. Concerns over potential for a double dip recession appear to have faded, as consumer confidence improves. Pending reform of Fannie Mae may impact the housing sector starting in 2011, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction

Investors still have many opportunities to purchase strong REITs at depressed prices. Capital raised by REITs through equity and debt offerings depresses FFO for 2010, but should drive unusually rapid FFO growth for 2012 and beyond, once funds are reinvested in acquisitions and new developments.

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

Industrial REITs Poised for Higher Profitability as Occupancy Improves During 2011

Positive indicators for Industrial REITs include higher industrial production, gains in retail sales, international air freight volume, increasing manufacturer shipments, and expanding wholesale and retail inventories. All of these indicators are positive through the last 4 months of 2010, indicating investors may expect rapid FFO improvement in 2011 as Industrial REITs see occupancy increases. **AMB Property** forecast positive absorption in the US market for distribution space starting before the end of 2010, with more than 150 million square feet of positive absorption during 2011. Industrial REIT managements already see occupancy rebounding. Cessation of building projects during 2008 and 2009 prevents new distribution space from impacting the market for distribution space before 2012.

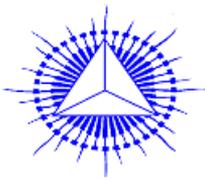
Increases in rental rates from the previous year for Industrial REITs have not yet been reported, although the low point for rental rates was clearly 1Q 2010. Financial reports for 4Q 2010 may include the first signs that rental rates for distribution space now exceed the level at the end of 2009. This would be seen by investors as a positive signal for profitability for Industrial REITs, indicating higher FFO will be achieved for 2011. This is an excellent time to consider a commitment to Industrial REITs, before 4Q 2010 earnings announcements begin at the end of January, 2011.

Trading Opportunities

AMB Property, with a market cap of \$5.5 billion, appears to offer investors a low risk vehicle to participate in the rebound of occupancy and rental rates for Industrial REITs. **AMB Property** stock price gained 24% through the end of 2010, responding to positive management comments and guidance for higher FFO during 2011. **AMB Property** should grow in line with demand for distribution space in North America, Europe and Asia, with a portfolio of 156 million square feet positioned near major air freight, shipping, and bimodal transportation centers. **AMB Property** saw occupancy increase 0.8% from the previous year to 92.6% for 3Q 2010. Management comments since 3Q 2010 indicate that average rental rates have stopped declining in all markets. **AMB Property** reported (55%) FFO decline for 3Q 2010, as a result of lower contribution from development projects, as well as dilution from share offerings. Guidance for FFO for 2010 indicates potential for as much as (43%) decline. Most recent guidance for 2011 indicates FFO growth of 8%-11%. Long term growth is supported by **AMB Property's** active development pipeline, positioned to add more than 10% to existing capacity. Dividends were reduced (46%) during 2009, providing income investors with yield of 3.42%. Dividend growth should be restored during 2011.

The only Industrial REIT included in the S&P 500 Index, **ProLogis Trust**, with a market cap of \$6.9 billion, has been a disappointment for investors. **ProLogis Trust** was the second worst performing of the S&P 500 Index REITs, up only 5% for 2010. It appears that **ProLogis Trust** will continue to lag the recovery for other Industrial REITs, as the need to raise additional capital and divest assets in order to pay down debt prevents **ProLogis Trust** from achieving higher income per share, even as occupancy and rental rates rebound. Portfolio size of more than 475 million square feet will be reduced by significant divestitures. Although adjusted FFO increased 5% for 3Q 2010, "core FFO" remains at \$0.15 per quarter, a level that prevents investors from taking confidence from management statements that "core FFO" may increase more than 15% for 2011. **ProLogis Trust** plans to take additional impairments for land holdings during 4Q 2010, adding to losses on debt extinguishment that will offset gain on a \$1 billion asset sale to Blackstone Group. Dividends were reduced another (25%) to an annual rate of \$0.45 per share, bringing total dividend reduction to more than (80%) since 2008. Dividend restoration is not a priority for management until operating results have improved. **ProLogis Trust** now provides income investors with yield of 3.10%.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Weekly	2010						
		12/31/2009	11/26/2010	12/03/2010	12/10/2010	12/17/2010	12/23/2010	12/31/2010	Change	Price Change
Apartment Investment and Management	AIV	\$16	\$24	\$25	\$25	\$25	\$26	\$26	1%	62%
AvalonBay Communities	AVB	\$82	\$110	\$114	\$113	\$109	\$111	\$113	2%	37%
Boston Properties	BXP	\$67	\$84	\$86	\$83	\$83	\$85	\$86	1%	28%
Equity Residential	EQR	\$34	\$50	\$52	\$52	\$50	\$51	\$52	1%	54%
HCP Inc.	HCP	\$31	\$33	\$34	\$32	\$35	\$36	\$37	2%	20%
Health Care REIT	HCN	\$44	\$46	\$46	\$46	\$45	\$47	\$48	1%	7%
Host Hotels & Resorts	HST	\$12	\$16	\$17	\$17	\$17	\$18	\$18	2%	53%
Kimco Realty	KIM	\$14	\$17	\$17	\$17	\$17	\$17	\$18	4%	33%
Plum Creek Timber	PCL	\$38	\$36	\$38	\$37	\$36	\$37	\$37	1%	-1%
ProLogis Trust	PLD	\$14	\$13	\$14	\$14	\$14	\$14	\$14	2%	5%
Public Storage	PSA	\$81	\$98	\$99	\$100	\$98	\$100	\$101	1%	25%
Simon Property Group	SPG	\$80	\$99	\$102	\$99	\$95	\$98	\$99	2%	25%
Ventas	VTR	\$44	\$52	\$50	\$50	\$50	\$52	\$52	1%	20%
Vornado Realty Trust	VNO	\$70	\$82	\$83	\$82	\$80	\$82	\$83	1%	19%
S&P 500 Index	S&P 500	\$1,115	\$1,189	\$1,225	\$1,240	\$1,244	\$1,257	\$1,258	0%	13%
Average for S&P 500 Index REITs									2%	28%

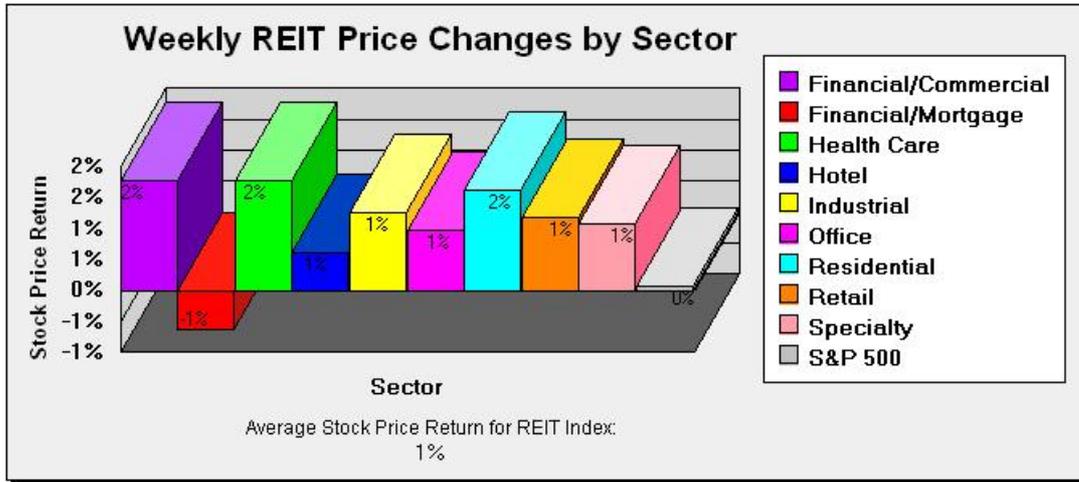
Powerful rally continued through the end of 2010, bringing S&P 500 Index REITs to a gain of 2% for the last week of December, ended December 31, 2010. REITs exceeded the performance of the S&P 500 Index, trading flat for the week. The S&P 500 Index ended 2010 up 13%. REITs included in the S&P 500 Index finished 2010 with a gain of 28%, as positive performance gap expanded to 15%.

Leading performance of the S&P 500 Index REITs for 2010 are all the Residential REITs, including **Apartment Investment and Management**, up 62%, **Equity Residential**, up 54%, and **AvalonBay Communities**, up 37%. Other strong performers include **Host Hotels & Resorts**, up 53%, **Kimco Realty** up 33%, **Boston Properties**, up 28%, **Public Storage**, up 25%, and **Simon Property Group**, up 25%, followed by **Vornado Realty Trust**, up 19%. **Ventas** and **HCP**, both up 20% for 2010, are 2 Health Care REITs exceeding the performance of the S&P 500 Index for 2010, followed by **Health Care REIT**, up 7% for the year. Worst performers among S&P 500 Index REITs for 2010, **ProLogis Trust** gained 2% for a full year gain of 5%, while **Plum Creek Timber** increased 1% for (1%) decline during 2010.

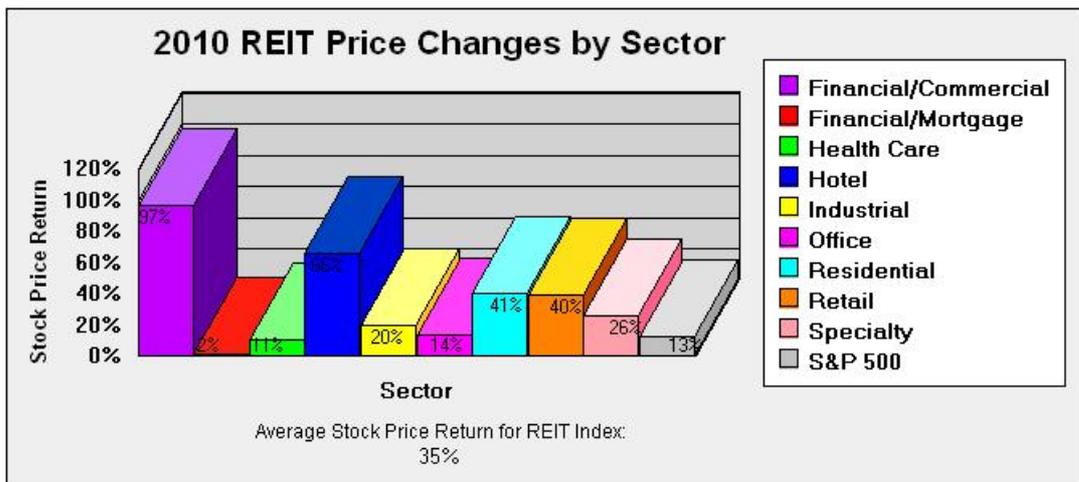
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Weekly REIT Price Changes by Sector



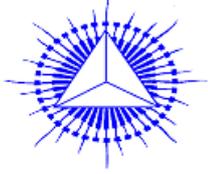
REIT sectors continue to rally through the last week of trading in December, ended December 31, 2010. Best performing sectors were Financial Commercial REITs. Health Care REITs and Residential REITs, all up 2%. Hotel REITs, Industrial REITs, Office REITs, Retail REITs and Specialty REITs all gained 1%. The only REIT sector to trade down during the last week of the year, Financial Mortgage REITs, decreased (1%). On average, stock prices for REIT Growth and Income Monitor increased 1% for the last week of trading in December, 2010, ended December 31, 2010.



REITs followed by REIT Growth and Income Monitor ended with a gain of 35% on average for 2010, ending the year at another new high (compared to 33% gain at the end of April, 2010), while dramatically outperforming 2010 gain of 13% for the S&P 500 Index. Average stock price performance is positively influenced by Financial Commercial REITs, up 97%, and Hotel REITs, up 66%. Residential REITs, up 41%, and Retail REITs, up 40%, maintained outstanding gains through the end of 2010. Specialty REITs are up 26%. Industrial REITs rallied for gain of 20%, ahead of Office REITs, up 14%. Health Care REITs maintain gain of 11%. Financial Mortgage REITs, up 2%, remained the worst performing REIT sector for 2010.

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REIT Comment



Company:	Kimco Realty
Price:	\$17
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,049
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
12/27/2010
KIM \$17

Kimco Realty KIM east coast winter storm likely helped sales at key US tenants

KIM unlike regional malls, everyday discounters are the first stop for consumers battling the elements

KIM key tenant Home Depot at 3% of annual base rent and Sears Kmart also at 3%

KIM winter storm brought run on seasonal items including snow shovels salt, calcium chloride, hats, gloves and snow blowers

KIM stability results from portfolio concentration in neighborhood and community shopping centers

KIM recent guidance for FFO for 2010 indicated potential decline of as much as (14%)

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

KIM we rank 1 BUY

KIM market cap \$7.0 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Taubman Centers
Price:	\$49
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,812
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/27/2010
TCO \$49

Taubman Centers TCO east coast winter storm impact on regional malls hurt sales on a top shopping day for "After Christmas" sales

TCO key tenants Macy's (20% of total portfolio square feet) and JC Penney (6%) normally see high sales volume on December 26

TCO continuance of sale prices through last week of the year following storm cleanup may restore some portion of sales lost to storm day

TCO recent guidance for FFO for 2010 indicated potential for decline of as much as (9%)

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$6.8 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$50
Recommendation:	BUY
Ranking:	1
Market Cap:	\$5,634
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/27/2010
DLR \$50

Digital Realty Trust DLR sales updates from Amazon and other successful online retailers indicate phenomenal growth in online transactions during Holiday2010 shopping season

DLR proliferation of mobile Internet devices, including smart phones, tablets, netbooks, notebooks and e-readers adds to volume of consumer shopping online

DLR steady growth in demand for cloud computing as a way for corporations to improve productivity also increases demand for turnkey data centers

DLR concern over competition for data centers unsupportable given growth in market demand

DLR conversion of existing office properties to turnkey data centers drives much higher same property NOI

DLR management estimates as much as 25% of Internet services delivered from DLR data centers are provided by Internet companies serving consumers, the rest by corporations serving their own web presence

DLR recent guidance for FFO for 2010 indicated potential for 17% growth

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

DLR we rank 1 BUY

DLR market cap \$5.6 billion

REIT Comment



Company:	Essex Property Trust
Price:	\$114
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,339
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/27/2010
ESS \$114

Essex Property Trust ESS pending apartment shortage in key markets to drive much higher profitability

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

ESS monthly rental rates likely to achieve record levels from 2011-2013

ESS recent acquisition of 2 condominium properties in CA, to be converted to rental communities, adds to portfolio expansion

ESS recent guidance for FFO for 2010 indicated a FLAT year

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

ESS we rank 2 BUY

ESS market cap \$3.3 billion

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$9
Recommendation:	SELL
Ranking:	5
Market Cap:	\$684
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/27/2010
AHT \$9

Ashford Hospitality Trust AHT traded UP \$0.17 per share to close UP +2% day

AHT outperformed Hotel REITs, UP +104% year to date for 2010

AHT using recent \$70 million offering to repay debt

AHT Baltimore hotels seeing recovery in RevPAR (revenue per available room) and occupancy, aiding profitability

AHT no guidance provided for FFO for 2010

AHT a Hotel REIT with a portfolio of hotels and associated debt

AHT we rank 5 SELL

AHT market cap \$684 million

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$641
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/27/2010
FPO \$17

First Potomac Realty Trust FPO traded UP \$0.30 per share to close UP +2% day

FPO outperformed Industrial REITs, UP +34% year to date for 2010

FPO efforts to control federal spending, including 2 year salary freeze for federal employees imposed by recent tax bill, may indirectly impact economic growth of local metropolitan DC area

FPO recent guidance for FFO for 2010 indicated potential for (19%) decline

FPO an Industrial REIT with a portfolio of distribution facilities, mixed use industrial parks, and single tenant net leased properties

FPO we rank 3 HOLD

FPO market cap \$641 million

REIT Comment



Company:	HCP Inc.
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,420
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/27/2010
HCP \$37

HCP Inc HCP traded UP \$0.73 per share to close UP +2% day

HCP outperformed Health Care REITs, UP +20% year to date for 2010

HCP investors demonstrating positive response to recently announced \$6.1 billion acquisition of HCR ManorCare assets

HCP recent guidance for FFO for 2010 indicated potential for growth of as much as 5%, to be followed by higher FFO for 2011, following completion of accretive acquisition

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

HCP we rank 2 BUY

HCP market cap \$11.4 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$504
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/27/2010
RPT \$12

Ramco-Gershenson Properties RPT traded UP \$0.25 per share to close UP +2% day

RPT underperformed Retail REITs, UP +29% year to date for 2010

RPT winter storm may have aided sales for key tenants

RPT sale of snow gear at shopping centers anchored by key tenants Home Dept and WalMart (each representing 2% of annual rents) positively impacted by east coast winter storm

RPT recent guidance for FFO for 2010 indicated potential for (47%) decline due to dilution from share offerings

RPT a Retail REIT with a portfolio of shopping centers anchored by large chain tenants

RPT we rank 3 HOLD

RPT market cap \$504 million

REIT Comment



Company:	MFA Financial
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,320
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/28/2010
MFA \$8

MFA Financial MFA Case Shiller index indicating first annual drop in home prices since January 2010

MFA home price (1.0%) decline for Case-Shiller composite index for October 2010 brings index to year over year decline of (0.8%)

MFA while not encouraging for recovery in home prices this moderate decline does not indicate significant market erosion

MFA stock price supported by dividend yield of 11.39%

MFA a Financial Mortgage REIT with a portfolio of agency guaranteed and nonagency guaranteed residential MBS

MFA we rank 2 BUY

MFA market cap \$2.3 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,910
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/28/2010
NLY \$18

Annaly Capital Management NLY slight decline in FHFA ARM index to 4.42% for November 2010 from 4.49% for October 2010 indicates homeowners to see relief on reset of ARM rates typically set each year during January

NLY FHFA ARM index was 5.01% for January 2010, indicating decline of almost (0.6%) year to date for 2010

NLY reset of ARMs should help homeowners to continue to manage consumer spending through first half of 2011, offsetting higher oil prices and slight inflation on other cost items

NLY stock price supported by current yield of 14.36%

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

NLY we rank 2 BUY

NLY market cap \$10.9 billion

REIT Comment



Company:	Simon Property Group
Price:	\$99
Recommendation:	BUY
Ranking:	2
Market Cap:	\$35,050
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/28/2010
SPG \$99

Simon Property Group SPG industry sales reports indicate Holiday2010 spending was at high end of range of expectations

SPG retail sales gain of 5.5% from November 5, 2010 to December 24, 2010 reported by MasterCard SpendingPulse

SPG 4Q 2010 results to be supported by improving tenant sales trends

SPG recent guidance for FFO for 2010 indicated potential for gain of as much as 4%

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 \$35.1 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	AMB Property
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,271
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
12/28/2010
AMB \$32

AMB Property AMB recovery for Japanese industrial production another positive signal for Industrial REITs

AMB Japan factory output increased 1.0% for November 2010, for the first indication of growth over the past 6 months

AMB Japan forecasts more than 3.0% growth for December 2010 and January 2011

AMB growth in retail sales, as well as higher international trade, manufacturing output and air traffic shipments are all positive signals for Industrial REITs

AMB recent guidance for FFO for 2011 indicates growth in a range of 5%-8%, following decline of more than (40%) for 2010, due to dilution from share offerings

AMB an Industrial REIT with a portfolio of distribution facilities located near key bimodal transportation ports in US, Europe and Asia

AMB we rank 2 BUY

AMB market cap \$5.3 billion

REIT Comment



Company:	Nationwide Health Properties
Price:	\$36
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,526
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/28/2010
NHP \$36

Nationwide Health Properties NHP traded UP\$0.70 per share to close UP +2% day

NHP underperformed Health Care REITs, UP +2% year to date for 2010

NHP consolidation of Health Care industry highlighted by recent HCP announcement of pending \$6.1 billion acquisition of HCR ManorCare

NHP health care reform bill passed during summer 2010 should help tenants of Health Care REITs through expanded access to Medicaid coverage

NHP recent guidance for FFO for 2010 indicated potential for FLAT year

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

NHP we rank 2 BUY

NHP market cap \$4.5 billion

REIT Comment



Company:	Parkway Properties
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$397
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/28/2010
PKY \$19

Parkway Properties PKY traded UP \$0.61 per share to close UP +3% day

PKY underperformed Office REITs, DOWN (11%) year to date for 2010

PKY to close on pending \$167 million acquisition of 3344 Peachtree Tower in Buckhead section of Atlanta through 30% owned joint venture with Parkway Properties Office Fund II LP

PKY property to be acquired now 93% leased, above PKY average portfolio occupancy of 86% as of 3Q 2010

PKY \$26 million equity investment in pending acquisition to be funded through cash balance

PKY recent guidance for FFO for 2010 indicated potential for decline of as much as (24%)

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$397 million

REIT Comment



Company:	Digital Realty Trust
Price:	\$50
Recommendation:	BUY
Ranking:	1
Market Cap:	\$5,712
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/28/2010
DLR \$50

Digital Realty Trust DLR traded UP \$0.57 per share to close UP +1% day

DLR underperformed Office REITs, trading unchanged year to date for 2010

DLR concern over competition for data centers unsupportable given growth in market demand

DLR proliferation of mobile Internet devices, including smart phones, tablets, netbooks, notebooks and e-readers adds to volume of consumer shopping online, as well as to demand for full diversity of Internet services

DLR steady growth in demand for cloud computing as a way for corporations to improve productivity also increases demand for turnkey data centers

DLR recent guidance for FFO for 2010 indicated potential for 17% growth

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

DLR we rank 1 BUY

DLR market cap \$5.7 billion

REIT Comment



Company:	Saul Centers
Price:	\$48
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,143
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/28/2010
BFS \$48

Saul Centers BFS traded UP \$0.70 per share to close UP +1% day

BFS outperformed Retail REITs, UP +46% year to date for 2010

BFS added to S&P SmallCap 600 index during December 2010

BFS pending 2 year freeze on federal salaries passed with recent tax bill may impact growth of local DC economy during 2011-2012

BFS no guidance provided for FFO for 2010

BFS a Retail REIT with a portfolio of retail and office properties located in the metropolitan DC area

BFS we rank 3 HOLD

BFS market cap \$1.1 billion

REIT Comment



Company:	Simon Property Group
Price:	\$99
Recommendation:	BUY
Ranking:	2
Market Cap:	\$34,864
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
SPG \$99

Simon Property Group SPG secured loan commitment to enable completion of proposed acquisition of Capital Shopping Centres Group PLC CSC

SPG despite minority ownership of 5% of CSC, proposed acquisition has not been accepted by CSC management

SPG leads shareholder opposition to CSC offer to pay \$2.5 billion in CSC stock to acquire Trafford Centre

SPG investments in Europe and Asia viewed as supplemental to continued expansion of US retail portfolio

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 \$34.9 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Capstead Mortgage Corporation
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$908
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
CMO \$13

Capstead Mortgage CMO sell-off of Treasury bonds on yesterday's disappointing auction may attract investors to other high rated fixed income alternatives

CMO yields on agency guaranteed residential MBS exceed Treasury debt yields by a wide margin of more than 1.50%

CMO increased investor interest in agency guaranteed residential MBS would increase CMO portfolio prices, while temporarily decreasing yields

CMO stock supported by annual dividend yield of 12.05%, near middle of 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 \$908 million

REIT Comment



Company:	Macerich Company
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,634
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
MAC \$47

Macerich MAC unaffected by winter storms, unlike other Retail REITs

MAC portfolio location in western states means store traffic for last week of December not impacted by storms limiting sales for east coast Retail REITs

MAC ShopperTrak reports foot traffic in northeastern states DOWN more than (6%) for December 26, 2010, compared to increase of more than UP +30% for midwestern, southern and western states

MAC occupancy strong at 93% as of 3Q 2010, with tenant sales UP +5.8%

MAC recent guidance for FFO for 2010 indicated potential for (30%) decline due to dilution from share offerings

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

MAC we rank 2 BUY

MAC market cap \$6.6 billion

REIT Comment



Company:	CBL & Associates
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,346
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
CBL \$18

CBL & Associates CBL likely felt severe impact of winter storms in last week of December, 2010, although preceding weeks of Holiday 2010 shopping season strong

CBL portfolio of regional malls located in southeastern states including FL, KY, NC, SC, TN and VA

CBL stabilized mall portfolio occupancy at 92% as of 3Q 2010

CBL stock price at highest level since 2008

CBL recent guidance for FFO for 2010 indicated potential for (23%) decline due to dilution from share offerings

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

CBL we rank 2 BUY

CBL market cap \$3.3 billion

REIT Comment



Company:	BioMed Realty Trust
Price:	\$19
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,375
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
BMR \$19

BioMed Realty Trust BMR tenants may benefit from business tax credit under recently passed tax bill

BMR recently passed tax bill included 2 year extension of 20% business tax credit for research and experimentation, that previously expired in 2009

BMR pharmaceutical and biotech tenants may justify expanded space requirements as a result of renewed business tax credits

BMR recent guidance for FFO for 2010 indicated potential for (32%) decline due to dilution from share offerings

BMR a Health Care REIT with a portfolio of office properties and laboratory facilities leased to life science tenants

BMR we rank 3 HOLD

BMR market cap \$2.4 billion

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,635
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
BDN \$12

Brandywine Realty Trust BDN traded UP\$0.13 per share to close UP +1% day

BDN underperformed Office REITs, UP +2% year to date for 2010

BDN news of higher acquisition prices for recent property transactions viewed as positive for Office REITs with high quality properties

BDN recent guidance for FFO for 2010 indicated potential for (30%) decline due to dilution from share offerings

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

BDN we rank 3 HOLD

BDN market cap \$1.6 billion

REIT Comment



Company:	First Industrial
Price:	\$9
Recommendation:	SELL
Ranking:	4
Market Cap:	\$554
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
FR \$9

First Industrial FR traded UP \$0.15 per share to close UP +2% day

FR outperformed Industrial REITs, UP +68% year to date for 2010

FR increasing retail sales, international trade, higher industrial production and positive consumer confidence trends are all positive signals for Industrial REITs

FR recent guidance for FFO for 2010 indicated potential for (30%) decline due to dilution from share offerings

FR an Industrial REIT

FR we rank 4 SELL

FR market cap \$554 million

REIT Comment



Company:	Weingarten Realty
Price:	\$24
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,862
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
WRI \$24

Weingarten Realty WRI traded UP \$0.30 per share to close UP +1% day

WRI underperformed Retail REITs, UP +21% year to date for 2010

WRI portfolio of grocery anchored shopping centers provides consistent results

WRI portfolio occupancy at 91% as of 3Q 2010

WRI recent guidance for FFO for 2010 indicated potential for (16%) decline

WRI a Retail REIT with a portfolio of grocery anchored shopping centers in western states

WRI we rank 3 HOLD

WRI market cap \$2.9 billion

REIT Comment



Company:	FelCor Lodging Trust
Price:	\$7
Recommendation:	SELL
Ranking:	5
Market Cap:	\$677
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/29/2010
FCH \$7

FelCor Lodging Trust FCH traded DOWN (\$0.11) per share to close DOWN (2%) day

FCH outperformed Hotel REITs, UP +98% year to date for 2010

FCH sale of Tyson's Corner Sheraton hotel raised \$85 million cash in 50% owned joint venture

FCH share of gross proceeds \$42 million

FCH guidance for FFO for 2010 indicated FFO loss at lower rate than 2009

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$677 million

REIT Comment



Company:	Equity Residential
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,696
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
EQR \$52

Equity Residential EQR news of lower unemployment claims a positive signal for Residential REITs

EQR Labor Department reported applications for new unemployment claims declined to 388,000 for week ended December 24, 2010, lowest since July 2008

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

EQR outlook for pending apartment shortage in key urban areas should drive record high rental rates for 2011-2013

EQR recent guidance for FFO for 2010 indicated potential for growth of as much as 4%

EQR pending guidance for higher FFO for 2011 to be provided to investors on 4Q 2010 earnings report during February 2011

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$15.7 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,270
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
12/30/2010
DFT \$21

DuPont Fabros Technology DFT CommScore report of higher than expected online sales for Holiday 2010 signals increasing demand for online data services provided by DFT wholesale data centers

DFT CommScore reported online retail sales totaled \$31 billion for 56 days ended December 26, 2010, UP +13% from previous year, compared to previous forecast of 7%-9% growth

DFT CommScore reports online retail computer hardware sales UP +23% (including smart phones, e-readers, tablets, netbooks and notebooks)

DFT CommScore report other online retail consumer electronics sales UP +21%, jewelry and watches UP +11% and apparel and accessories UP +8%

DFT higher demand from mobile computing devices drives demand for wholesale data centers

DFT key tenants include Internet portals and service providers Google, Facebook, Yahoo! and Microsoft MSN

DFT existing portfolio of wholesale data centers 100% leased, while 20% capacity increment planned to open during 2011

DFT additional capacity increments planned for 2012 and beyond

DFT recent guidance for FFO for 2010 indicated potential for 20% growth (excluding non-recurring items from previous year)

DFT an Office REIT with a portfolio of wholesale data centers

DFT we rank 2 BUY

DFT market cap \$1.3 billion

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$26
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,889
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
LHO \$26

LaSalle Hotel Properties LHO announced loss on sale of joint venture investment in portion of IBM building at 330 North Wabash in Chiacago, IL

LHO to recognize (\$8) million impairment on pending sale during 4Q 2010

LHO 95% owned joint venture Modern Magic Hotels LLC sold 28 floors of 52 story building for \$59 million, with net proceeds to LHO of \$52 million

LHO previous plans to develop a "super luxury hotel" in the property unsuccessful due to financing issues

LHO retains ownership of 2 other Chicago hotels

LHO previous guidance for FFO for 2010 indicated potential for (30%) decline due to dilution from share offerings

LHO a Hotel REIT

LHO we rank 4 SELL

LHO market cap \$1.9 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,440
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
HIW \$32

Highwoods Properties HIW investing in development property with \$18 million acquisition of Independence Park in Tampa, FL

HIW property includes vacant 3 story 117,000 square foot building on 11 acres, previously owned by JPMorgan Chase for use as a credit card call center, as well as another 33 acres of land available to develop more than 500,000 square feet of future office space

HIW now owns 2.2 million square feet of office space in Tampa, 7% of total HIW office portfolio of 32 million square feet

HIW portfolio occupancy 89% as of 3Q 2010

HIW recent guidance for FFO for 2010 indicated potential for (7%) decline

HIW an Office REIT with a portfolio of office properties in southeastern states

HIW we rank 2 BUY

HIW market cap \$2.4 billion

REIT Comment



Company:	Potlatch Corp.
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,313
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
PCH \$33

Potlatch PCH stock should be viewed as a play on new construction portion of housing sector recovery

PCH demand for lumber for new construction drives price and volume for timber and sawlogs produced by PCH timberlands and mills

PCH current seasonal decline in lumber inventories sets up potential for significant price movement on new home construction starting in early spring2011

PCH other variables determining profitability include price of sawlogs and pulpwood as well as weather impacting harvest volume

PCH stock price supported by current annual dividend yield of6.25%

PCH no guidance provided for FFO for 2010

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:	Hatteras Financial
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,173
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
HTS \$30

Hatteras Financial HTS higher pending home sales indicates housing sector recovery continues

HTS National Association of Realtors reported index of pending home sales increased UP+3.5% to 92.2, compared to expected increase of only 1%

HTS National Association of Realtors index of pending home sales still down(5.0%) from last year

HTS average interest rate on 30 year fixed rate mortgage increased slightly to 4.86%, highest since April 2010

HTS while higher mortgage rates may cause potential homeowners to delay refinancing existing mortgages, higher pending home sales indicates home purchasers may see an opportune moment to buy before financing costs increase further

HTS higher pending home sales increases originations of new conforming mortgages for securitization by Fannie Mae

HTS new issues of residential MBS by Fannie Mae provide greater opportunities for portfolio reinvestment

HTS stock price supported by current annual dividend yield of 14.56%

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

HTS we rank 2 BUY

HTS market cap \$1.2 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$51
Recommendation:	BUY
Ranking:	1
Market Cap:	\$5,826
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
DLR \$51

Digital Realty Trust DLR traded UP \$0.71 per share to close UP +1% day

DLR underperformed Office REITs, UP +2% year to date for 2010

DLR news of much higher than expected online retail sales for Holiday2010 indicates increasing demand for data center services provided by DLR tenants

DLR investor concern over competition for data centers unsupportable given growth in market demand

DLR conversion of existing office properties to turnkey data centers drives much higher same property NOI

DLR management estimates as much as 25% of Internet services delivered from DLR data centers are provided by Internet companies serving consumers, the rest by corporations serving their own web presence

DLR recent guidance for FFO for 2010 indicated potential for 17% growth

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

DLR we rank 1 BUY

DLR market cap \$5.8 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$8
Recommendation:	SELL
Ranking:	4
Market Cap:	\$693
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
GRT \$8

Glimcher Realty Trust GRT traded UP \$0.15 per share to close UP +2% day

GRT outperformed Retail REITs, UP +209% year to date for 2010

GRT should report higher tenant sales at regional malls due to strong Holiday2010 shopping season

GRT may repurchase properties from joint venture partners to enhance portfolio income

GRT recent guidance for FFO for 2010 indicated potential decline of more than (50%) due to dilution from share offerings

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

GRT we rank 4 SELL

GRT market cap \$693 million

REIT Comment



Company:	U-Store-It Trust
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$855
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
YSI \$10

U-Store-It Trust YSI traded UP \$0.14 per share to close UP +1% day

YSI outperformed Specialty REITs, UP +31% year to date for 2010

YSI improving profitability to results from higher occupancy, fewer tenant concessions, and higher rental rates

YSI recent guidance for FFO for 2010 indicated potential for (38%) decline

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

YSI we rank 2 BUY

YSI market cap \$855 million

REIT Comment



Company:	Anworth Mortgage Asset
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$952
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/30/2010
ANH \$7

Anworth Mortgage Asset ANH traded UP \$0.05 per share to close UP +1% day

ANH underperformed Financial Mortgage REITs, unchanged year to date for 2010

ANH news of slight increase in 30 year fixed rate mortgage interest rates

ANH today's report from National Association of Realtors indicating greater than expected increase in pending home sales may indicate potential homebuyers seeking to complete transactions before mortgage rates increase further

ANH stock price supported by current annual dividend yield of 12.61%

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

ANH we rank 2 BUY

ANH market cap \$952 million

REIT Comment



Company:	Agree Realty
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$269
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
ADC \$27

Agree Realty ADC exposure to key tenant Borders should concern investors on announcement of liquidity issues

ADC Borders Group notified vendors of delayed payment as borrowing capacity decreased on inventory reduction

ADC Borders Group still reporting operating losses through September 2010 despite expense reductions and store closings

ADC key tenant Borders represents 29% of total rental revenue

ADC other key tenants include Walgreens 30% and Kmart 11%

ADC Borders announcement of plans to close 16 stores may impact future lease terminations for ADC

ADC no guidance provided for FFO for 2010

ADC a Retail REIT

ADC we rank 3 HOLD

ADC market cap \$269 million

REIT Comment



Company:	Apartment Investment and Management
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,018
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
AIV \$26

Apartment Investment and Management AIV should benefit from news of lower unemployment claims

AIV yesterday's Labor Department report indicated jobless claims at lowest level since June 2008

AIV Residential REITs benefit from improving employment trends, as most new jobs are taken by age group of 25-34 year olds, target group for apartment dwellers

AIV outlook for pending apartment shortage in key urban areas should drive record high rental rates for 2011-2013

AIV recent guidance for FFO for 2010 indicated potential for decline of as much as (11%)

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$3.0 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Pennsylvania REIT
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$838
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
PEI \$15

Pennsylvania REIT PEI exposure to Borders less of a concern than east coast winter storm for impact on near term results

PEI regional malls and specialty stores saw heavy weather impact on tenant sales for last week of December, including key sale day of December 26 for "After Christmas" sales

PEI exposure to Borders only 1% of rental revenue, including Waldenbooks subsidiary

PEI largest tenant The Gap at 3% of total rental revenue

PEI if Borders terminates leases, other mall based specialty retailers would see higher sales

PEI recent guidance for FFO for 2010 indicated potential for (34%) decline, due to dilution from share offerings

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

PEI we rank 2 BUY

PEI market cap \$838 million

REIT Comment



Company:	Cypress Sharpridge Investments
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$579
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
CYS \$13

Cypress Sharpridge Investments CYs slight increase in mortgage rates may stimulate additional consumer home purchases before financing costs go higher

CYS new mortgage originations increase available Fannie Mae securitizations of MBS enabling more reinvestment options for portfolio reinvestment

CYS proceeds of recent \$167 million share offering to be invested in portfolio of agency guaranteed residential MBS

CYS may be forced to reduce dividend due to magnitude of dilution from share offerings

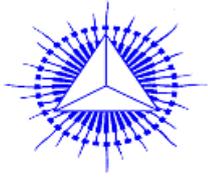
CYS stock price supported by dividend yield of 18.53%, at high end of range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$579 million

REIT Comment



Company:	Agree Realty
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$262
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
ADC \$26

Agree Realty ADC stock traded DOWN (\$0.73) per share to close DOWN (3%) day

ADC underperformed Retail REITs, DOWN (12%) year to date for 2010

ADC news of liquidity problems for key tenant Borders caused downdraft in stock

ADC key tenant Borders at 29% of total rental income

ADC no guidance provided for FFO for 2010

ADC a Retail REIT

ADC we rank 3 HOLD

ADC market cap \$262 million

REIT Comment



Company:	Cedar Shopping Centers
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$426
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
CDR \$6

Cedar Shopping Centers CDR traded DOWN (\$0.19) per share to close DOWN (3%) day

CDR underperformed Retail REITs, DOWN (8%) year to date for 2010

CDR exposure to suburban east coast locations in last week of December viewed as negative for tenant sales due to impact of east coast winter storm

CDR recent guidance for FFO for 2010 indicated potential for (50%) decline due to dilution from share offerings

CDR a Retail REIT with a portfolio of grocery anchored shopping centers in northeastern and mid-Atlantic states

CDR we rank 2 BUY

CDR market cap \$426 million

REIT Comment



Company:	Parkway Properties
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$375
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
PKY \$18

Parkway Properties PKY traded DOWN (\$0.74) per share to close DOWN (4%) day

PKY underperformed Office REITs, DOWN (16%) year to date for 2010

PKY pending acquisition of Atlanta office property adds a high quality property with above average occupancy to portfolio

PKY recent guidance for FFO for 2010 indicated potential for (24%) decline

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$375 million

REIT Comment



Company:	Rayonier
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,283
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/31/2010
RYN \$53

Rayonier RYN traded DOWN (\$0.54) per share to close DOWN (1%) day

RYN underperformed Specialty REITs, UP +25% year to date for 2010

RYN housing sector recovery should lead to continued positive stock price performance during 2011

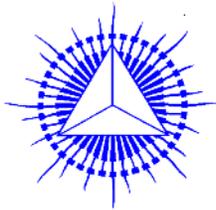
RYN construction of new homes drives demand for lumber and wood products derived from RYN timberlands

RYN seasonal decline in wholesale lumber inventories sets up potential for significant price recovery in spring 2011

RYN a Specialty REIT with a portfolio of timberlands and specialty processing mills

RYN we rank 2 BUY

RYN market cap \$4.3 billion



REIT Growth and Income Monitor posted 42 REIT comments for the week ended December 31, 2010. Comments were issued on REITs in the following sectors:

Financial REITs	5
Health Care REITs	3
Hotel REITs	4
Industrial REITs	3
Office REITs	8
Residential REITs	4
Retail REITs	13
Specialty REITs	2

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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