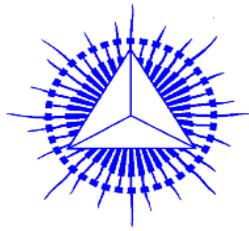


REIT Growth and Income Monitor

Retail REIT Sector Monthly July 31, 2009

REIT Growth and Income Monitor

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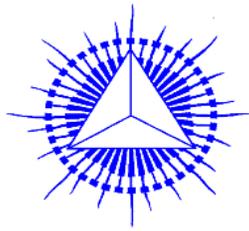


Retail REIT Sector Monthly July, 2009

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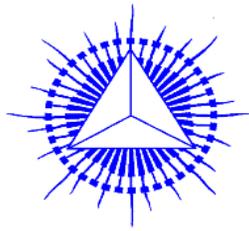
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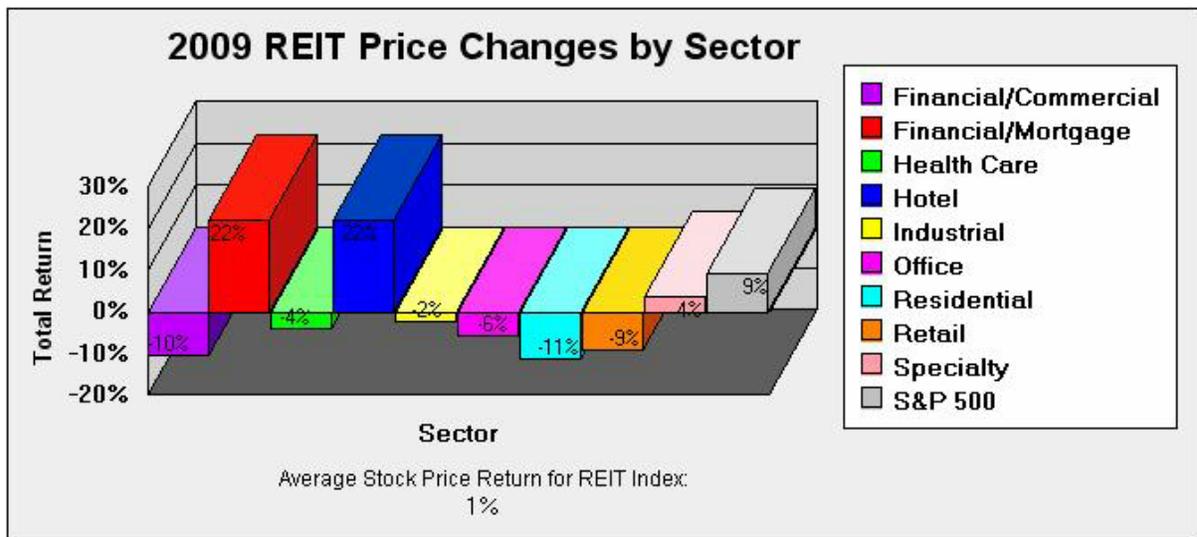


Retail REITs - Focus on Rents and Recovery

- **FFO growth and guidance for 2009.** Retail REITs reported lower FFO for 2Q 2009, with guidance for lower FFO for 2009.
- **Rental rate growth.** Rental rates are still trending up, although at a slower pace.
- **Tenant sales decline.** Tenant sales are down as much as (30%) in certain markets, down (10%) on average.
- **Occupancy decline.** Occupancy erosion of (1%)-(2%) is expected by the end of 2009. Most Retail REITs report occupancy for same property portfolio of more than 90%.
- **Bankrupt tenants.** Impact of bankrupt tenants is slight, with releasing accomplished at higher rental rates.
- **Developments on hold.** Cessation of new development activity preserves capital, while lowering contribution from management fees and transaction revenue.
- **Unsold properties.** Bankruptcy of General Growth Properties throws highly leveraged premier retail properties on an unaccepting market.
- **Dilutive stock offerings.** Stock offerings totaling \$3.3 billion were sold by 8 Retail REITs during 2Q 2009, resulting in guidance reduction for 5 Retail REITs.
- **Dividend reduction.** Of 23 Retail REITs, 14 reduced dividends during 2009, and 6 Retail REITs paid majority of the dividend in stock.
- **Average rank still BUY.** We rank 15 Retail REITs BUY, 4 HOLD and 4 SELL. We downgraded rankings on 7 Retail REITs since April, 2009, and increased rankings on 3 Retail REITs.



REIT Growth and Income Monitor

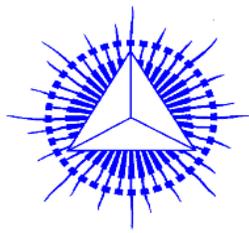


REITs followed by **REIT Growth and Income Monitor** increased 1% on average year to date for 2009, compared to year to date gain of 9% for the S&P 500 Index.

Retail REITs are among lagging REITs sectors, down (9%) year to date for 2009 through July 31, 2009.

Lagging performance by Retail REITs is actually much improved, as Retail REITs had been down as much as (52%) on average during March, 2009.

Investor concern over impact of lower consumer incomes and tight consumer credit adds to worries over potential for additional tenant bankruptcies.



REIT Growth and Income Monitor

RETAIL REITS		2009 Price Change year to date
RAMCO-GERSHENSON PROPERTIES	RPT	47%
GLIMCHER REALTY TRUST	GRT	20%
NATIONAL RETAIL PROPERTIES	IIIII	15%
DEVELOPERS DIVERSIFIED REALTY	DDR	15%
MACERICH COMPANY	MAC	8%
AGREE REALTY	ADC	8%
SIMON PROPERTY GROUP	SPG	5%
TAUBMAN CENTERS	TCO	5%
URSTADT BIDDLE PROPERTIES	UBA	-3%
ACADIA REALTY TRUST	AKR	-4%
TANGER	SKT	-6%
FEDERAL REALTY	FRT	-8%
CBL & ASSOCIATES	CBL	-9%
SAUL CENTERS	BFS	-14%
EQUITY ONE	EQY	-15%
WEINGARTEN REALTY	WRI	-25%
CEDAR SHOPPING CENTERS	CDR	-25%
ONE LIBERTY PROPERTIES	OLP	-28%
PENNSYLVANIA REIT	PEI	-29%
REGENCY CENTERS	REG	-31%
KITE REALTY	KRG	-42%
INLAND REAL ESTATE	IRC	-43%
KIMCO REALTY	KIM	-46%

Retail REITs decreased (9%) on average year to date for 2009 through July 31, 2009, compared to year to date gain of 9% for the S&P 500 Index.

Retail REITs included in the S&P 500 are performing no better than average for the Retail REIT sector, with Simon Property Group up 5% and Kimco Realty down (46%). Developers Diversified, up 15% year to date, was removed from the S&P 500 Index in March, 2009.

Best performing Retail REIT stock was Ramco-Gershenson Properties, up 47%.

Worst performing Retail REIT stock was Kimco Realty, down (46%).

RETAIL REITS		Price 12/31/2008	Price 07/02/2009	Price 07/10/2009	Price 07/17/2009	Price 07/24/2009	Price 07/31/2009	Weekly Change	2009 Price Change
ACADIA REALTY TRUST	AKR	\$14	\$13	\$12	\$12	\$13	\$14	6%	-4%
AGREE REALTY	ADC	\$18	\$17	\$17	\$18	\$19	\$20	4%	8%
CBL & ASSOCIATES	CBL	\$7	\$5	\$4	\$5	\$5	\$6	14%	-9%
CEDAR SHOPPING CENTERS	CDR	\$7	\$4	\$4	\$5	\$5	\$5	7%	-25%
DEVELOPERS DIVERSIFIED REALTY	DDR	\$5	\$5	\$4	\$4	\$6	\$6	-1%	15%
EQUITY ONE	EQY	\$18	\$13	\$13	\$14	\$15	\$15	1%	-15%
FEDERAL REALTY	FRT	\$62	\$49	\$49	\$51	\$55	\$57	3%	-8%
GLIMCHER REALTY TRUST	GRT	\$3	\$3	\$2	\$3	\$3	\$3	4%	20%
INLAND REAL ESTATE	IRC	\$13	\$7	\$6	\$7	\$7	\$7	5%	-43%
KIMCO REALTY	KIM	\$18	\$9	\$9	\$8	\$9	\$10	7%	-46%
KITE REALTY	KRG	\$6	\$3	\$3	\$3	\$3	\$3	7%	-42%
MACERICH COMPANY	MAC	\$18	\$17	\$15	\$17	\$19	\$20	4%	8%
NATIONAL RETAIL PROPERTIES	NNN	\$17	\$17	\$16	\$18	\$19	\$20	3%	15%
ONE LIBERTY PROPERTIES	OLP	\$9	\$6	\$6	\$6	\$6	\$6	3%	-28%
PENNSYLVANIA REIT	PEI	\$7	\$5	\$4	\$4	\$5	\$5	1%	-29%
RAMCO-GERSHENSON PROPERTIES	RPT	\$6	\$9	\$9	\$9	\$9	\$9	-2%	47%
REGENCY CENTERS	REG	\$47	\$33	\$31	\$29	\$30	\$32	6%	-31%
SAUL CENTERS	BFS	\$40	\$29	\$28	\$31	\$33	\$34	4%	-14%
SIMON PROPERTY GROUP	SPG	\$53	\$48	\$46	\$50	\$54	\$56	4%	5%
TANGER	SKT	\$38	\$31	\$30	\$33	\$36	\$36	-1%	-6%
TAUBMAN CENTERS	TCO	\$25	\$25	\$23	\$24	\$26	\$27	4%	5%
URSTADT BIDDLE PROPERTIES	UBA	\$16	\$14	\$14	\$15	\$15	\$15	2%	-3%
WEINGARTEN REALTY	WRI	\$21	\$14	\$13	\$14	\$15	\$15	2%	-25%
								4%	-9%

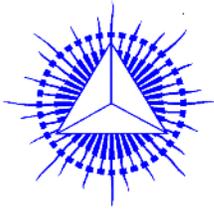
RETAIL REITS**VALUATION COMPARISON OF REITS**

		YIELD	PRICE	ANN	ANN	DIVD	FFO	FFO	LATEST	ANN	SHARES	MKT	MKT CAP/
			07/31/2009	HIGH	LOW			% OF	REV GR	REV		CAP	REV
								DIVID					
ACADIA REALTY TRUST	AKR	5.26%	\$14	\$26	\$9	\$0.72	\$1.28	178%	25%	\$140	34.7	\$476	3.4
AGREE REALTY	ADC	10.25%	\$20	\$30	\$8	\$2.00	\$2.68	134%	5%	\$37	8.4	\$165	4.5
CBL & ASSOCIATES	CBL	7.41%	\$6	\$23	\$2	\$0.44	\$3.12	709%	-4%	\$1,084	123.1	\$731	0.7
CEDAR SHOPPING CENTERS	CDR	0.00%	\$5	\$14	\$2	\$0.00	\$1.16	NM	5%	\$179	47.1	\$250	1.4
DEVELOPERS DIVERSIFIED REALTY	DDR	1.43%	\$6	\$42	\$1	\$0.08	\$2.04	NM	-8%	\$817	144.2	\$809	1.0
EQUITY ONE	EQY	7.97%	\$15	\$25	\$9	\$1.20	\$1.04	87%	11%	\$271	85.0	\$1,279	4.7
FEDERAL REALTY	FRT	4.56%	\$57	\$95	\$37	\$2.60	\$3.96	152%	4%	\$525	59.0	\$3,364	6.4
GLIMCHER REALTY TRUST	GRT	11.83%	\$3	\$13	\$1	\$0.40	\$1.76	440%	-3%	\$303	41.0	\$139	0.5
INLAND REAL ESTATE	IRC	7.72%	\$7	\$16	\$6	\$0.57	\$1.24	218%	-5%	\$188	66.7	\$492	2.6
KIMCO REALTY	KIM	2.44%	\$10	\$48	\$6	\$0.24	\$1.24	517%	3%	\$757	368.3	\$3,624	4.8
KITE REALTY	KRG	19.06%	\$3	\$13	\$2	\$0.61	\$0.80	131%	-6%	\$122	42.3	\$135	1.1
MACERICH COMPANY	MAC	1.22%	\$20	\$71	\$5	\$0.24	\$3.88	NM	-4%	\$843	88.6	\$1,742	2.1
NATIONAL RETAIL PROPERTIES	NNN	7.61%	\$20	\$25	\$10	\$1.50	\$1.84	123%	7%	\$232	78.3	\$1,542	6.7
ONE LIBERTY PROPERTIES	OLP	1.26%	\$6	\$19	\$2	\$0.08	\$1.92	NM	11%	\$43	10.7	\$68	1.6
PENNSYLVANIA REIT	PEI	11.34%	\$5	\$24	\$2	\$0.60	\$2.84	473%	0%	\$455	41.4	\$219	0.5
RAMCO-GERSHENSON PROPERTIES	RPT	10.18%	\$9	\$24	\$3	\$0.93	\$2.24	242%	-7%	\$135	21.6	\$196	1.5
REGENCY CENTERS	REG	5.77%	\$32	\$82	\$21	\$1.85	\$3.28	177%	2%	\$455	70.1	\$2,250	4.9
SAUL CENTERS	BFS	4.61%	\$34	\$52	\$18	\$1.56	\$2.56	164%	2%	\$159	23.3	\$790	5.0
SIMON PROPERTY GROUP	SPG	0.86%	\$56	\$106	\$24	\$0.48	\$6.44	NM	3%	\$3,674	300.4	\$16,739	4.6
TANGER	SKT	4.31%	\$36	\$46	\$25	\$1.53	\$2.72	178%	13%	\$259	40.4	\$1,436	5.5
TAUBMAN CENTERS	TCO	6.24%	\$27	\$92	\$12	\$1.66	\$2.60	157%	-1%	\$636	81.0	\$2,155	3.4
URSTADT BIDDLE PROPERTIES	UBA	6.24%	\$15	\$21	\$10	\$0.96	\$1.28	133%	10%	\$85	25.3	\$389	4.6
WEINGARTEN REALTY	WRI	6.48%	\$15	\$40	\$8	\$1.00	\$2.12	212%	-4%	\$588	114.4	\$1,766	3.0

RETAIL REITS

CAPITALIZATION OF FUNDS FLOW

		PRICE 07/31/2009	SHARES	MKT CAP	DEBT	PFD EQUITY	MIN INT	TOTAL DEBT AND NON TRADING EQUITY	TOTAL CAPITAL	CURRENT FFO	TOTAL CAP/ FFO
ACADIA REALTY TRUST	AKR	\$14	34.7	\$476	\$865	\$0	\$210	\$1,075	\$1,551	\$44	34.9
AGREE REALTY	ADC	\$20	8.4	\$165	\$101	\$0	\$5	\$107	\$271	\$23	12.0
CBL & ASSOCIATES	CBL	\$6	123.1	\$731	\$6,095	\$0	\$800	\$6,895	\$7,626	\$384	19.8
CEDAR SHOPPING CENTERS	CDR	\$5	47.1	\$250	\$1,114	\$89	\$92	\$1,294	\$1,544	\$55	28.3
DEVELOPERS DIVERSIFIED REALTY	DDR	\$6	144.2	\$809	\$5,565	\$555	\$1	\$6,120	\$6,929	\$294	23.6
EQUITY ONE	EQY	\$15	85.0	\$1,279	\$1,083	\$0	\$25	\$1,108	\$2,387	\$88	27.0
FEDERAL REALTY	FRT	\$57	59.0	\$3,364	\$1,751	\$10	\$32	\$1,793	\$5,156	\$233	22.1
GLIMCHER REALTY TRUST	GRT	\$3	41.0	\$139	\$1,638	\$210	(\$1)	\$1,847	\$1,985	\$72	27.5
INLAND REAL ESTATE	IRC	\$7	66.7	\$492	\$807	\$0	\$2	\$809	\$1,301	\$83	15.7
KIMCO REALTY	KIM	\$10	368.3	\$3,624	\$3,902	\$1	\$329	\$4,232	\$7,855	\$457	17.2
KITE REALTY	KRG	\$3	42.3	\$135	\$642	\$0	\$71	\$712	\$848	\$34	25.1
MACERICH COMPANY	MAC	\$20	88.6	\$1,742	\$5,985	\$83	\$284	\$6,352	\$8,094	\$344	23.6
NATIONAL RETAIL PROPERTIES	NNN	\$20	78.3	\$1,542	\$1,009	\$92	\$2	\$1,103	\$2,645	\$144	18.4
ONE LIBERTY PROPERTIES	OLP	\$6	10.7	\$68	\$254	\$0	\$0	\$254	\$321	\$21	15.7
PENNSYLVANIA REIT	PEI	\$5	41.4	\$219	\$2,603	\$0	\$0	\$2,603	\$2,822	\$118	24.0
RAMCO-GERSHENSON PROPERTIES	RPT	\$9	21.6	\$196	\$662	\$0	\$39	\$701	\$898	\$48	18.6
REGENCY CENTERS	REG	\$32	70.1	\$2,250	\$2,260	\$275	\$66	\$2,601	\$4,852	\$230	21.1
SAUL CENTERS	BFS	\$34	23.3	\$790	\$584	\$179	\$3	\$766	\$1,556	\$60	26.1
SIMON PROPERTY GROUP	SPG	\$56	300.4	\$16,739	\$17,385	\$426	\$798	\$18,608	\$35,347	\$1,935	18.3
TANGER	SKT	\$36	40.4	\$1,436	\$714	\$75	\$48	\$837	\$2,273	\$110	20.7
TAUBMAN CENTERS	TCO	\$27	81.0	\$2,155	\$2,759	\$0	(\$73)	\$2,686	\$4,840	\$211	23.0
URSTADT BIDDLE PROPERTIES	UBA	\$15	25.3	\$389	\$110	\$157	\$9	\$276	\$665	\$32	20.6
WEINGARTEN REALTY	WRI	\$15	114.4	\$1,766	\$2,659	\$0	\$237	\$2,897	\$4,662	\$243	19.2



REIT_RSS

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About REIT_RSS Update Comments

REIT_RSS provides trading commentary, ranking changes and updates on a selected list of REIT stocks, the largest and most actively traded REITs chosen as favorites by dedicated institutional REIT investors.

Updates are issued daily and posted to our REIT_RSS data feed, available using this link:

http://www.reitmonitor.net/REIT_RSS

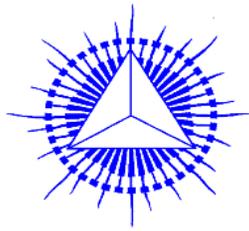
Rankings are provided by the REIT Growth and Income Monitor analyst reports on more than 120 publicly traded REIT stocks. Ranking Methodology is available using this link:

[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)

New reports on REITs are issued frequently, and re-issued to update investors on important changes, including equity offerings, management appointments, dividend changes and guidance adjustments.

All Retail REIT comments issued during July, 2009 are attached to this addendum of the Retail REIT Sector Monthly report. Comments on individual Retail REITs are reproduced here in alphabetical order by name of the Retail REIT. During July, 2009, REIT_RSS issued 32 comments on 16 Retail REITs.

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Retail REIT Monthly, July 2009

Individual REIT_RSS comments

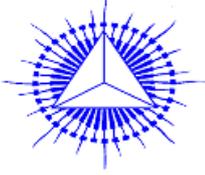
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Ranking System

BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5:

- 1 indicates expected total return of 50% within 18 months
- 2 indicates expected total return of more than 25%
- 3 indicates stock price performance in line with the market
- 4 indicates an expected stock price decline of more than 15%
- 5 indicates expected stock price decline of more than 25%

REIT Comment



Company:	Agree Realty
Price:	\$18
Recommendation:	SELL
Ranking:	4
Market Cap:	\$150
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 07/10/2009
 REITonAIM announces a new report on Agree Realty
 ADC \$18
 Retail REIT
 Ranking: SELL

Agree Realty ADC negative sales comparisons and corporate restructuring for key tenant Borders causes concern

ADC tenant concentration is a risk, as 69% of revenues are generated from only 3 tenants

ADC more than half of total space is located in the state of MI an unusual level of regional concentration

ADC main credit facility received 2 year extension, providing access to much needed capital

ADC FFO increased 8% for the first quarter of 2009, aided by completed developments

ADC dividends were maintained for the second quarter of 2009

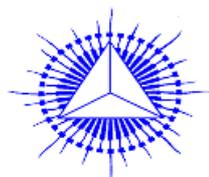
ADC high yield of more than 11% may signal pending dividend reduction

ADC a Retail REIT

ADC we rank 4 - SELL

ADC market cap \$150 million

REIT Comment



Company:	Agree Realty
Price:	\$19
Recommendation:	SELL
Ranking:	4
Market Cap:	\$163
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/31/2009
ADC \$19

Agree Realty ADC 2Q 2009 FFO \$0.70 v \$0.65 UP +8%
ADC no guidance provided for FFO for 2009

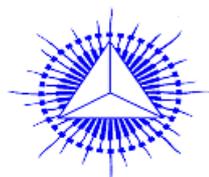
ADC 2Q 2009 occupancy 98.2%
ADC key tenant Borders still 29% of total rental revenue

ADC a Retail REIT

ADC we rank 4 SELL

ADC market cap \$163 million

REIT Comment



Company:	Acadia Realty Trust
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$459
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2009
AKR \$13

Acadia Realty Trust AKR 2Q 2009 FFO \$0.30 v \$0.27 (adjusted) UP +11%

AKR guidance 2Q 2009 \$1.07-\$1.16 v \$1.11 DOWN (12%)-UP +5%
AKR previous guidance 2009 FFO \$0.96-\$1.09

AKR 2Q 2009 same property NOI DOWN (0.2%)
AKR 2Q 2009 occupancy 94.2% DOWN (0.2%) from March 2009

AKR a Retail REIT

AKR we rank 2 BUY

AKR market cap \$459 million

REIT Comment



Company:	CBL & Associates
Price:	\$5
Recommendation:	BUY
Ranking:	2
Market Cap:	\$664
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/01/2009
CBL \$6

CBL & Associates CBL traded UP \$0.29 per share in midday trading to UP 5% day

CBL underperformed other Retail REITs, DOWN (13%) year to date for 2009

CBL investor concern over tenant bankruptcies impacts trading in Retail REITs

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

CBL we rank 2 BUY

CBL market cap \$664 million

REIT Comment



Company:	Cedar Shopping Centers
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$228
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2009
CDR \$5

Cedar Shopping Centers CDR 2Q 2009 FFO \$0.23 (adjusted) v \$0.31 DOWN (26%)

CDR guidance 2009 FFO \$0.85-\$1.00 v \$1.24 (adjusted) DOWN (19%)-(31%)
CDR previous guidance 2009 FFO \$1.42-\$1.64

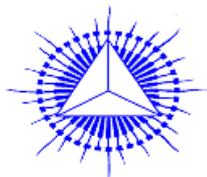
CDR 2Q 2009 occupancy 95.0%

CDR a Retail REIT

CDR we rank 1 BUY

CDR market cap \$228 million

REIT Comment



Company:	Cedar Shopping Centers
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$250
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

07/31/2009

REITonAIM announces a new report on Cedar Shopping Centers

CDR \$5

Retail REIT

Ranking: BUY

Cedar Shopping Centers CDR FFO for the second quarter of 2009 decreased (6%) as revenues increased 5% and occupancy remained stable

CDR guidance for FFO for 2009 was tightened to indicate decline of as much as (27%)

CDR completion of development and redevelopment projects by 2012 should restore NOI growth

CDR credit facility maturity will be addressed during the third quarter of 2009

CDR dividends were suspended for the remainder of 2009, in an effort to retain \$16 million in cash flow

CDR a Retail REIT

CDR we rank 1 BUY

CDR market cap \$250 million

REIT Comment



Company:	Developers Diversified Realty
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$646
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/07/2009
DDR \$5

Developers Diversified DDR trading DOWN (\$0.35) per share in late trading to DOWN (7%) day

DDR outperformed other Retail REITs, DOWN (5%) year to date for 2009

DDR Otto family investment provides liquidity

DDR a Retail REIT with a portfolio of grocery anchored shopping malls

DDR we rank 1 BUY

DDR market cap \$646 million

REIT Comment



Company:	Developers Diversified Realty
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$693
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/23/2009

DDR \$5

Developers Diversified DDR traded UP \$0.61 per share to close UP +13% day

DDR outperformed other Retail REITs, up +9% year to date for 2009

DDR investors still concerned over potential for additional tenant bankruptcies

DDR reported better than expected results for 2Q 2009 after the close of trading

DDR a Retail REIT

DDR we rank 1 BUY

DDR market cap \$693 million

REIT Comment



Company:	Developers Diversified Realty
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$693
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/24/2009

DDR \$5

Developers Diversified DDR 2Q 2009 FFO \$0.51 (adjusted) v \$0.79 (restated) DOWN (35%)
 DDR adjusted FFO excludes (\$240 million impairments and other charges)

DDR 2Q 2009 base rents decreased (4.7%) on new leases
 DDR 2Q 2009 average base rent \$12.49 v \$12.41 UP +0.6%
 DDR 2Q 2009 same property NOI DOWN (5.0%)
 DDR 2Q 2009 occupancy 90.7% FLAT

DDR G&A expense reduction

DDR occupancy and NOI declines due to tenant bankruptcies

DDR a Retail REIT with a portfolio of grocery anchored shopping malls

DDR we rank 1 BUY

DDR market cap \$693 million

REIT Comment



Company:	Developers Diversified Realty
Price:	\$6
Recommendation:	BUY
Ranking:	1
Market Cap:	\$819
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

07/26/2009

REITonAIM announces a new report on Developers Diversified Realty

DDR \$6

Retail REIT

Ranking: BUY

Developers Diversified Realty DDR FFO for the second quarter of 2009 (excluding charges) decreased (35%)

DDR guidance for "Core FFO" for 2009 has been maintained, indicating potential decline of as much as (36%)

DDR portfolio of value-orientated tenants provides some shelter against economic decline

DDR focus remains on improving liquidity and lowering leverage with 21% of debt maturing through 2012 already addressed

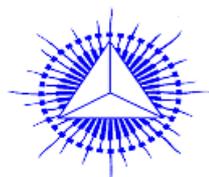
DDR dividends for the second and third quarters of 2009 of \$0.20 per share were paid 90% in stock and 10% cash, providing investors cash yield of only 1%

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

DDR we rank 2 BUY

DDR market cap \$819 million

REIT Comment



Company:	Equity One
Price:	\$15
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,133
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/30/2009
EQY \$15

Equity One EQY 2Q 2009 FFO \$0.34 v \$0.32 UP +6%

EQY guidance 2009 FFO \$1.55-\$1.63 v \$1.27 UP +22%+28%

EQY 2Q 2009 occupancy 90.7%

EQY 2Q 2009 same property NOI DOWN (3.2%)

EQY a Retail REIT

EQY we rank 4 SELL

EQY market cap \$1.1 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$3
Recommendation:	SELL
Ranking:	4
Market Cap:	\$134
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/24/2009

REITonAIM announces a new report on Glimcher Realty Trust

GRT \$3

Retail REIT

Ranking: SELL

Glimcher Realty Trust GRT FFO decreased (12%) for the second quarter of 2009

GRT guidance for FFO for 2009 was maintained, indicating decline of as much as (9%)

GRT occupancy, NOI and average mall store tenant sales all decreased during the second quarter of 2009

GRT considering sale of 11% of its portfolio to reduce leverage

GRT in compliance with covenants and has addressed 2009 debt maturities

GRT dividends were reduced (69%) for the second quarter of 2009

GRT yield of more than 12% indicates another dividend reduction pending

GRT we rank 4 SELL

GRT market cap \$134 million

REIT Comment



Company:	Kimco Realty
Price:	\$8
Recommendation:	BUY
Ranking:	1
Market Cap:	\$2,308
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 07/10/2009
 REITonAIM announces a new report on Kimco Realty
 KIM \$8
 Retail REIT
 Ranking: BUY

Kimco Realty KIM new strategy involves shift away from nonstrategic assets

KIM international expansion continues

KIM occupancy levels remain high, despite bankruptcies of Linens 'N Things and Goody's

KIM guidance for 2009 FFO was reduced to indicate decline of as much as (46%) due to dilution from stock offering

KIM FFO decreased (30%) for the first quarter of 2009 (excluding charges) due to lower transaction related income

KIM dividends were reduced (86%) for the remainder of 2009 to maintain financial flexibility

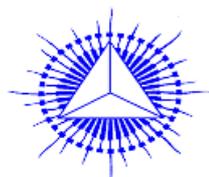
KIM a Retail REIT with a portfolio of neighborhood and community shopping centers in US and South America

KIM we rank 1 BUY

KIM market cap \$2.3 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Kimco Realty
Price:	\$10
Recommendation:	BUY
Ranking:	1
Market Cap:	\$3,524
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/31/2009
KIM \$10

Kimco Realty KIM 2Q 2009 FFO \$0.31 v \$0.66 DOWN (53%)

KIM guidance 2009 FFO \$1.33-\$1.38 v \$2.46 (adjusted) DOWN (44%)-(46%)

KIM 2Q 2009 occupancy for shopping centers 92.1%
KIM 2Q 2009 rents on new and renewed leases UP+5.3%
KIM 2Q 2009 same property NOI DOWN (1.8%)

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

KIM we rank 1 BUY

KIM market cap \$3.5 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Kite Realty Group
Price:	\$3
Recommendation:	BUY
Ranking:	1
Market Cap:	\$115
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/09/2009
KRG \$3

Kite Realty Group KRG traded UP \$0.20 per share in midday trading to UP 7% day

KRG underperformed other Retail REITs, DOWN (48%) year to date for 2009

KRG working to release space previously leased to bankrupt tenant Circuit City

KRG a Retail REIT

KRG we rank 1 BUY

KRG market cap \$115 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$199
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/06/2009
PEI \$5

Pennsylvania REIT PEI trading DOWN (\$0.23) per share in early trading to DOWN (5%) day

PEI underperformed other Retail REITs, DOWN (39%) year to date for 2009

PEI investor concern over pending retail bankruptcies during2009

PEI a Retail REIT with a portfolio of regional malls and power centers

PEI we rank 1 BUY

PEI market cap \$199 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$4
Recommendation:	BUY
Ranking:	1
Market Cap:	\$185
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/08/2009
PEI \$4

Pennsylvania REIT PEI trading DOWN (\$0.36) per share in midday trading to DOWN (8%) day

PEI underperformed other Retail REITs, DOWN (45%) year to date for 2009

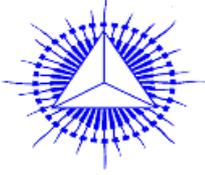
PEI investor concern over potential for tenant bankruptcies during2009

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

PEI we rank 1 BUY

PEI market cap \$185 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$4
Recommendation:	BUY
Ranking:	1
Market Cap:	\$169
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 07/10/2009
 REITonAIM announces a new report on Pennsylvania REIT
 PEI \$4
 Retail REIT
 Ranking: BUY

Pennsylvania REIT PEI high tenant sales indicate a quality portfolio as PREIT has 14 malls generating sales greater than \$350 per square foot

PEI multi-year redevelopment program is now in the last stages

PEI occupancy at 89% is stable, with new leases were signed at 25% rent increase

PEI guidance for FFO for 2009 indicates decline of as much as (22%)

PEI FFO decreased (14%) for the first quarter of 2009

PEI quarterly dividends were reduced (48%) to \$0.15 per share for the second quarter of 2009

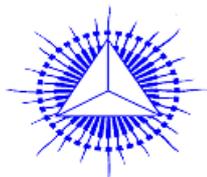
PEI high yield of almost 15% indicates possibility of another pending dividend reduction

PEI a Retail REIT with a portfolio of regional malls and power centers

PEI we rank 1 BUY

PEI market cap \$169 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$208
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/29/2009
PEI \$5

Pennsylvania REIT PEI 2Q 2009 FFO \$0.91 v \$0.86 UP +6%

PEI guidance 2009 FFO \$2.88-\$3.04 v \$3.53 (adjusted) DOWN (14%)-(18%)

PEI 2Q 2009 same property NOI DOWN (2.5%)

PEI 2Q 2009 portfolio occupancy 88.9% DOWN (0.2%)

PEI 2Q 2009 occupancy excluding anchors 83.7% DOWN (2.9%)

PEI a Retail REIT with a portfolio of regional malls and power centers

PEI we rank 1 BUY

PEI market cap \$208 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$219
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

07/31/2009

REITonAIM announces a new report on Pennsylvania REIT

PEI \$5

Retail REIT

Ranking: BUY

Pennsylvania REIT PEI FFO decreased (11%) for the second quarter of 2009 (excluding gains)

PEI guidance for FFO for 2009 indicates decline of as much as (25%) (excluding gains)

PEI high tenant sales indicate a quality portfolio, as PREIT has 13 malls generating sales greater than \$350 per square foot

PEI multi-year redevelopment program is now in the last stages

PEI occupancy at 89% is stable, with new leases were signed at 34% rent increase

PEI seeing positive response to properties redeveloped around Philadelphia

PEI quarterly dividends were reduced (48%) to \$0.15 per share for the second quarter of 2009

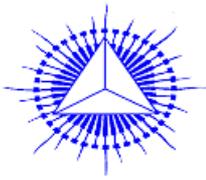
PEI dividends were maintained for the third quarter of 2009 although high yield of more than 11% indicates another possible reduction

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 \$219 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$5
Recommendation:	BUY
Ranking:	1
Market Cap:	\$219
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

07/31/2009

REITonAIM announces a new report on Pennsylvania REIT

PEI \$5

Retail REIT

Ranking: BUY

Pennsylvania REIT PEI FFO decreased (11%) for the second quarter of 2009 (excluding gains)

PEI guidance for FFO for 2009 indicates decline of as much as (25%) (excluding gains)

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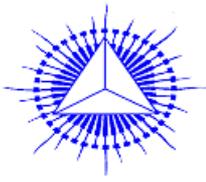
PEI dividends were maintained for the third quarter of 2009 although high yield of more than 11% indicates another possible reduction

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 \$219 million

REIT Comment



Company:	Regency Centers Corporation
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,392
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

07/17/2009

REG \$31

Regency Centers REG lowered guidance for 2Q 2009 FFO to \$0.60-\$0.62 (adjusted to exclude impairments) v \$0.97 DOWN (36%)-(38%)
 REG previous guidance 2Q 2009 FFO \$0.74-\$0.79

REG lowered guidance for 2009 FFO to \$2.76-\$2.90 per share (adjusted) v \$4.47 DOWN (35%)-(38%)
 REG previous guidance 2009 FFO \$3.03-\$3.28

REG joint venture partner in \$1.73 billion Macquarie Countrywide Trust to sell interest to CalPERS
 REG may increase ownership in joint venture investments

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

REG we rank 2 BUY

REG market cap \$2.4 billion

REIT Comment



Company:	Regency Centers Corporation
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,064
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/20/2009

REITonAIM announces a new report on Regency Centers Corporation

REG \$29

Retail REIT

Ranking: BUY

Regency Centers Corporation REG co-investment partner selling interest in a partnership providing Regency opportunity to increase ownership of 86 shopping centers or receive \$17 million cash payment

REG FFO guidance for the second quarter of 2009 was reduced due to delay of partnership distribution fee

REG guidance for 2009 FFO was reduced to indicate decline of (35%)-(38%) (excluding charges) due to NOI decline and increased reserves

REG public stock offering provided \$311 million for debt repayment

REG joint venture funds provide portfolio expansion with leveraged investment

REG FFO decreased (6%) for the first quarter of 2009 (excluding charges)

REG dividends were reduced (36%) for the second quarter of 2009, still providing yield of 5%

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

REG we rank 2 BUY

REG market cap \$2.1 billion

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$211
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/07/2009
RPT \$9

Ramco Gershenson Properties RPT trading DOWN (\$0.48) per share in late trading to DOWN (5%) day

RPT outperformed other Retail REITs, up 51% year to date for 2009

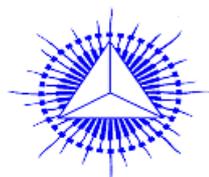
RPT investor concern over pending retail tenant bankruptcies

RPT a Retail REIT

RPT we rank 2 BUY

RPT market cap \$211 million

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$183
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
07/15/2009
RPT \$9

Ramco Gershenson Properties RPT trading UP \$0.56 per share in midday trading to UP +5% day

RPT outperformed other Retail REITs, up 45% year to date for 20090

RPT releasing space previously leased to bankrupt tenant Linens N Things

RPT investor concern over potential for additional tenant bankruptcies

RPT takeover speculation centers on investment by Equity One EQY, holder of 10% of RPT stock

RPT a Retail REIT

RPT we rank 2 BUY

RPT market cap \$183 million

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$196
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/23/2009

RPT \$9

Ramco-Gershenson Properties RPT 2Q 2009 \$0.52 v \$0.62 DOWN (16%)

RPT guidance 2009 FFO not provided

RPT 2Q 2009 same property NOI DOWN (3.0%)

RPT 2Q 2009 occupancy 91.3% UP +0.4%

RPT a Retail REIT

RPT we rank 2 BUY

RPT market cap \$196 million

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$200
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/24/2009

REITonAIM announces a new report on Ramco-Gershenson Properties

RPT \$9

Retail REIT

Ranking: BUY

Ramco-Gershenson Properties RPT FFO for the second quarter of 2009 decreased (10%) (excluding charges)

RPT guidance for FFO for 2009 has been maintained, indicating decline of (7%)-(12%)

RPT occupancy remained flat, as rent on new leases increased 32% from portfolio average

RPT focus remains on strengthening the balance sheet and improving liquidity as redevelopment and development pipelines have been scaled back

RPT review of potential strategic and financial alternatives to enhance shareholder value continues

RPT dividends were reduced (50%) for the first quarter of 2009 to retain capital

RPT high yield of more than 9% indicates possibility of further reduction

RPT a Retail REIT

RPT we rank 2 BUY

RPT market cap \$200 million

REIT Comment



Company:	Tanger Factory Outlet Centers
Price:	\$36
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,345
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 07/29/2009
 SKT \$36

Tanger Factory Outlet Centers SKT 2Q 2009 FFO \$0.68 (adjusted) v \$0.61 (adjusted) UP +11%

SKT guidance 2009 FFO \$2.79-\$2.85 (adjusted) v \$2.73 (adjusted) UP +2%+4%

SKT 2Q 2009 same property NOI UP +1.8%
 SKT 2Q 2009 occupancy 94.7% UP +1.2% from March, 2009
 SKT 2Q 2009 average rent rollup on new leases up +47%

SKT trailing 12 month tenant sales per square foot \$335

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

SKT we rank 1 BUY

SKT market cap \$1.3 billion

REIT Comment



Company:	Taubman Centers
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,105
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

07/28/2009

REITonAIM announces a new report on Taubman Centers

TCO \$26

Retail REIT

Ranking: BUY

Taubman Centers TCO FFO for the second quarter of 2009 decreased (2%) as lease cancellation income offset decline in rents

TCO guidance for FFO for 2009 has been tightened to indicate decline of (5%)-(11%) (excluding charges)

TCO despite a struggling economy, sales remain above \$500 per square foot

TCO conservative balance sheet helps insulate Taubman from challenging capital markets

TCO unfavorable court ruling delayed development of the Oyster Bay project

TCO new projects include developments in South Korea and Macao as well as projects with Caesars and MGM MIRAGE

TCO dividends have remained intact, providing attractive yield of 6%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$2.1 billion

REIT Comment



Company:	Simon Property Group
Price:	\$46
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,891
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text

07/13/2009

REITonAIM announces a new report on Simon Property Group

SPG \$46

Retail REIT

Ranking: BUY

Simon Property Group SPG no new construction or redevelopment projects will be started for 2009

SPG raised more than \$1.6 billion new capital during the second quarter of 2009

SPG guidance for FFO for 2009 was reduced to indicate decline in a range of (4%)-(7%) due to dilution from stock offering

SPG FFO increased 10% for the first quarter of 2009

SPG although total dividends were reduced (33%) for the second quarter of 2009, cash portion of the dividend was increased 33%, still providing investors with cash yield of only 1%

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 \$13.9 billion

SPG an S&P 500 Index REIT with largest market cap of any publicly traded REIT

REIT Comment



Company:	Taubman Centers
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,079
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

07/24/2009

TCO \$26

Taubman Centers TCO traded DOWN (\$1.44) per share to close DOWN (5%) day

TCO outperformed other Retail REITs, up 1% year to date for 2009

TCO reported lower than expected 2Q 2009 FFO

TCO seeing impact of rent roll downs on same property NOI

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$2.1 billion

REIT Comment



Company:	Weingarten Realty
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,161
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 07/13/2009
 REITonAIM announces a new report on Weingarten Realty
 WRI \$13
 Retail REIT
 Ranking: HOLD

Weingarten Realty WRI leasing demand remains steady

WRI sale of \$300 million assets is planned to raise additional capital during 2009

WRI while postponing new development, Weingarten is completing existing development pipeline of \$466 million, with 5 projects to be completed by 2010

WRI guidance for FFO for 2009 has been adjusted to indicate decline of as much as (40%), as dilutive \$382 million stock offering increased shares outstanding by 30%

WRI FFO increased 1% for the first quarter of 2009

WRI dividends will be reduced (52%) for the second quarter of 2009, providing yield of more than 7%

WRI a special dividend in 2009 may be required to maintain REIT status

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

WRI we rank 3 HOLD

WRI market cap \$1.2 billion

REIT Comment



Company:	Weingarten Realty
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,239
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/20/2009
WRI \$15

Weingarten Realty WRI trading UP \$0.62 per share in early trading to UP +4% day

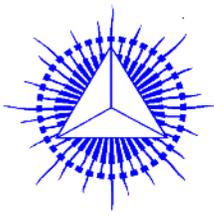
WRI underperformed other Retail REITs, DOWN (28%) year to date for 2009

WRI improving outlook after completion of dilutive stock offering and pending sale of assets

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

WRI we rank 3 HOLD

WRI market cap \$1.2 billion



REIT Growth and Income Monitor

Retail REIT Monthly, July, 2009, page 42

Methodology and Ranking System

REIT Growth and Income Monitor, providing comprehensive coverage of more than 100 REITs, is a product of Atlantis Investment Co., Inc., founded in 1986.

Methodology Research involves analysis of fundamental issues and discussion of critical variables that will determine stock price performance. The goal is to identify the best REIT stocks for income oriented investors.

Importance of FFO Particular attention is paid to the REIT's ability to continue to pay and to increase dividends, as indicated by the ratio of FFO to the dividend.

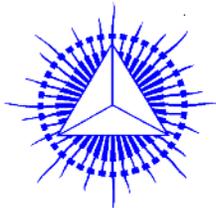
Description of Assets These paragraphs provide a quick snapshot of the REIT's business, including geographical diversification and significant tenants.

Key Issues Look to this section for a discussion of management strategies, acquisitions, developments, investments, and financings, as well as potential negative trends in business and issues involving a REIT's accounting practices.

Ranking System

BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5:

- 1 indicates expected total return of 50% within 18 months
- 2 indicates expected total return of more than 25%
- 3 indicates stock price performance in line with the market
- 4 indicates an expected stock price decline of more than 15%
- 5 indicates expected stock price decline of more than 25%



About REIT Growth and Income Monitor

REIT Growth and Income Monitor, providing comprehensive coverage of more than 100 REITs, is a product of Atlantis Investment Co., Inc., founded in 1986.

Research involves analysis of fundamental issues and discussion of critical variables that will determine stock price performance. The goal is to identify the best REIT stocks for income oriented Investors.

Particular attention is paid to the REIT's ability to continue to pay and to increase dividends, as indicated by the ratio of FFO to the dividend. Description of assets provides a quick snapshot of the REIT's business, including geographical diversification and significant tenants. Key issues discuss management strategies, acquisitions, developments, investments, and financings, as well as potential negative trends in business and issues involving a REIT's accounting practices.

BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5, with 1 rank representing the highest BUY rank and 5 representing the strongest SELL rank.

Information on prior periods quarterly performance of REIT sectors, including total return, 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/reitwebprt.nsf/All/F2B543B28817460985256EB80001D03A/\\$FILE/REIT%20Methodology%20and%20Ranking%20System.pdf](http://www.reitmonitor.net/atlantis/reitwebprt.nsf/All/F2B543B28817460985256EB80001D03A/$FILE/REIT%20Methodology%20and%20Ranking%20System.pdf)

Information on **REIT Growth and Income Monitor** ranking changes may be found in our Rule 2711 Quarterly Disclosure using this link:

[http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/All/62A95A1523DA03E885257615007A7076/\\$FILE/Rule%202711%20REIT%20Compliance%20letter%202Q%202009.pdf](http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/All/62A95A1523DA03E885257615007A7076/$FILE/Rule%202711%20REIT%20Compliance%20letter%202Q%202009.pdf)

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