

## **REIT Growth and Income Monitor**

### **Weekly Comments 03/13/2012**

**REITs still trail the S&P 500 Index, with negative performance gap of (4%) year to date for 2012.**

**Continued growth in retail sales highlights steadily improving prospects for Retail REITs.**

**Simon Property Group announced 2 significant acquisitions, adding to FFO growth for 2012.**

**General Growth Properties should show consistent growth following distribution of Rouse Properties to shareholders.**

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

REIT Weekly Comments, as well as REIT Growth and Income Monitor, REITMonitor.net and associated REIT reports, are products of Atlantis Investment. Research involves analysis of fundamental issues and discussion of critical variables that will determine stock price performance. Particular attention is paid to potential negative trends in business or in a company's accounting practices. BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5. Assignment of a 1 rank indicates expected stock price appreciation of 50% within 18 months, a 2 indicates expected stock price appreciation of more than 25%, a 3 indicates stock price performance in line with the market, a 4 indicates an expected stock price decline of more than 15%, and a 5 indicates expected stock price decline of more than 25%.

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment

**Weekly REIT Comments**  
**03/13/2012**

REIT stocks traded flat during the first week of March, ended March 9, 2012. REITs included in the S&P 500 Index are up 5% year to date for 2012, trailing the S&P 500 Index, up 9% for 2012. REITs included in the S&P 500 Index traded up 6% on average for 2011, exceeding performance of the S&P 500 Index, ending the full year 2011 down less than (1%). Positive performance gap for 2011 was 6% in favor of REITs, now negative (4%) for 2012. Average decline for all REITs followed by REIT Growth and Income Monitor was (5%) for 2011, with average gain of 9% year to date for 2012.

Earnings reports of 2011 results provided an opportunity for REIT managements to signal investors regarding an improving economic environment. Residential REITs reported strong results for 4Q 2011, exceeding guidance for FFO for 2011. Retail REITs reported better than expected tenant sales gains to support occupancy and rental growth. Investors appear to be pulling back from Office REITs, due to continued rent roll-downs, lagging economic recovery, as well as exposure to financial industry layoffs. Industrial REITs trade in line with economic indicators, with last month's news of higher manufacturing activity supported by employment growth. Hotel REITs react to daily fluctuations in investor fears that higher gasoline prices and negative economic trends in Europe will erode profitability.

Financial Mortgage REITs face significant fundamental change, although timing of the change has been delayed, preserving the status quo for Financial Mortgage REITs with portfolios of agency guaranteed Residential MBS. Proposals to require banks to refinance mortgages may impact decisions on Fannie Mae. Most Congressmen appear hesitant to vote on Fannie Mae issues before the 2012 elections. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction.

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

**Continued Retail Sales Gains Highlight Retail REITs**

News of continued retail sales gains during 2012 support rally for Retail REITs. Commerce Department reported retail sales increased 1.1% for February, 2012, a faster rate of growth than the 0.6% gain reported for January 2012. Data from the US Commerce Department also indicates clothing store sales increased 1.8% for February, 2012, with electronics and appliance store sales up 1.0%, while sporting goods, hobby, book and music sales also increased 1.0%. We note that better than expected sales of Android smart phones and new products from Apple drive interest in electronics retailers. Retail REITs with portfolios of regional malls expect tenant sales gains to enable higher occupancy and rental rate increases, as successful retailers expand to meet the demands of consumers. We have BUY recommendations on large cap regional mall owners **Simon Property Group** and **General Growth Properties**, as well as mid-cap **Taubman Centers** and small cap **CBL & Associates**, **Macerich**, and **Pennsylvania REIT**. Tenant sales growth and portfolio expansion also justify BUY recommendations on brand name outlet centers, the only business for **Tanger Factory Outlet Centers**, and a new focus of investment for **Simon Property Group**, **General Growth Properties** and **CBL & Associates**.

**Simon Property Group** has set a new standard for Retail REITs, with a breakout market valuation that now exceeds \$50 billion market cap. Announcement of 2 pending transactions, 1 in Europe and 1 in US, adds to **Simon Property Group's** FFO growth for 2012. **Simon Property Group** will invest \$2.0 billion to acquire a 28.7% stake in Klepierre SA, the #2 publicly traded shopping mall operator in Europe, from BNP Paribas SA. **Simon Property Group** also announced pending buyout of a 50% owned joint venture stake in 26 US shopping malls from joint venture partner Farallon for \$1.5 billion. **Simon Property Group** plans to fund these \$3.5 billion of new investments with \$2.5 billion new issues of common stock and unsecured notes. Both acquisitions are expected to be immediately accretive to FFO, with new guidance for FFO for 2012 from **Simon Property Group** indicating as much as 9% growth.

**Trading Opportunities**

**Simon Property Group**, the largest US publicly traded REIT at market cap of \$50 billion, offers investors broad exposure to retail formats, with a total portfolio of 245 million square feet of retail space in regional malls and brand name outlet centers in US, Europe and Asia. The stock appreciated 8% year to date for 2012, following 30% gain during 2011. **Simon Property Group's** financial strength is exceptional, making it a likely acquirer of other Retail REITs over the next few years. **Simon Property Group** reported 6% FFO growth for 4Q 2011, with occupancy strong at 94.8% and average rents trending up 4.4%, as tenant sales increased almost 11% for the trailing 12 months ended 4Q 2011. FFO for 2011 was \$6.89 per share, surpassing prior peak FFO of \$6.49 per share reported for 2008. New guidance for FFO for 2012 indicates as much as 9% growth (including 2 pending acquisitions). **Simon Property Group** increased dividends by 6% to \$3.80 per share for 2012, while indicating additional dividend increments may be announced during 2012. **Simon Property Group** now provides income investors with yield of 2.7%.

**General Growth Properties** appears to have returned to a consistent growth track, following emergence from bankruptcy in December, 2010, as restructured balance sheet and sales of assets strengthened capital base. The stock rallied 8% year to date for 2012, following decline of (3%) for 2011. With market cap of \$16 billion, **General Growth Properties** owns and operates (following distribution of Rouse Properties) 106 regional malls with 131 million square feet of retail space. Distribution of Rouse Properties to **General Growth Properties** shareholders during 1Q 2012 allowed development properties to be shown as discontinued operations, enabling the steady performance of **General Growth Properties** established malls to be clearly stated to investors. Successful lease renewals during 2011 proved commitment of key retailers to **General Growth Properties** malls. Performance metrics for 4Q 2011 were outstanding, with same property NOI up 7.6%, on 1.1% occupancy gain, and rents on lease turnover up more than 8%. Average annual tenant sales per square foot for 2011 were \$505, up almost 8%. Core FFO growth was 9% for 2011, and guidance for FFO growth for continuing operations for 2012 indicates growth of as much as up 5%-9%. Dividends declared by **General Growth Properties** now provide income investors with yield of 2.5%.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price 12/30/2011	Price 02/24/2012	Price 03/02/2012	Price 03/09/2012	Weekly Change	2012 Price Change
Apartment Investment and Management	AIW	\$23	\$25	\$25	\$25	1%	8%
AvalonBay Communities	AVB	\$131	\$133	\$132	\$138	4%	6%
Boston Properties	BXP	\$100	\$103	\$102	\$102	-0%	3%
Equity Residential	EQR	\$57	\$58	\$58	\$59	3%	4%
HCP Inc.	HCP	\$41	\$39	\$40	\$39	-2%	-6%
Health Care REIT	HCN	\$55	\$54	\$55	\$54	-1%	-0%
Host Hotels & Resorts	HST	\$15	\$16	\$16	\$16	0%	5%
Kimco Realty	KIM	\$16	\$19	\$19	\$18	-3%	12%
Plum Creek Timber	PCL	\$37	\$39	\$40	\$40	1%	10%
Prologis, Inc	PLD	\$29	\$34	\$34	\$34	1%	19%
Public Storage	PSA	\$134	\$137	\$133	\$130	-3%	-4%
Simon Property Group	SPG	\$129	\$137	\$137	\$136	-1%	6%
Ventas	VTR	\$55	\$56	\$57	\$55	-2%	0%
Vornado Realty Trust	VNO	\$77	\$85	\$82	\$80	-2%	4%
S&P 500 Index	S&P 500	\$1,258	\$1,366	\$1,370	\$1,371	0%	9%
Average for S&P 500 Index REITs						-0%	5%

REIT stocks traded flat during the first week of March, 2012, with REIT stock prices trading flat on average for the week ended March 9, 2012. REITs matched performance of the S&P 500 Index, also trading flat for the week. The S&P 500 Index increased 9% year to date for 2012, exceeding REIT performance, up 5%. S&P 500 Index decreased less than (1%) during 2011, exceeded by 2011 REIT performance, up 6%. Positive performance gap for S&P 500 Index REITs was 6% in favor of REITs for the full year 2011 and negative (4%) for 2012.

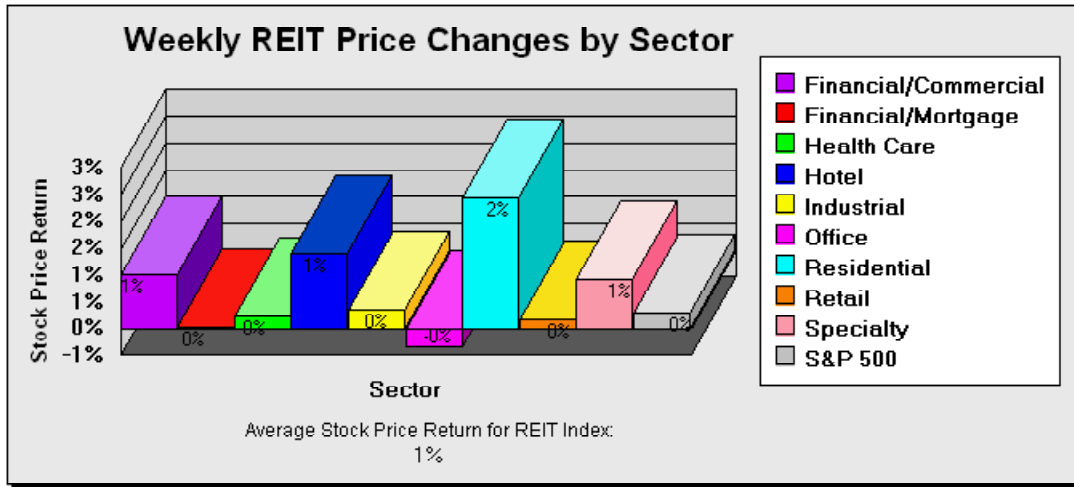
Early leaders among S&P 500 Index REITs for 2012 include **Prologis**, up 19%, followed by **Kimco Realty**, up 12%. Underperforming Residential REITs have started to rally, with **Apartment Investment and Management** up 8%, **AvalonBay Communities** up 6% and **Equity Residential** now up 4% year to date for 2012. REITs lagging the 2012 rally include **Public Storage**, down (4%), **HCP Inc** down (6%), and **Ventas** and **Health Care REIT**, both flat.

Best performing of the S&P 500 Index REITs for 2011 were **Public Storage**, up 33%, and **Simon Property Group**, up 30%. Other leading performers included **AvalonBay Communities** and **Boston Properties**, both up 16%, as well as **Equity Residential**, up 10% for 2011. **Apartment Investment and Management** showed decline of (11%) for 2011 due to investor concern that higher rental rates may erode demand from financially stressed low-income tenants. Health Care REITs improved, with **HCP** up 13%, **Health Care REIT** up 14%, and **Ventas** up 5% for 2011. **Prologis** declined (10%) for 2011, as investors awaited news of improved profitability following the merger of **AMB Property** with **ProLogis Trust**. **Plum Creek Timber** declined (2%) for 2011, for the second year of decline. **Kimco Realty** and **Vornado Realty Trust**, well known REITs in the Retail and Office sectors, underperformed, with **Kimco Realty** down (10%) and **Vornado Realty Trust** down (8%) during 2011. Exposure to international economies made Hotel REIT **Host Hotels & Resorts** the most volatile stock among S&P 500 Index REITs, declining (17%) for 2011.

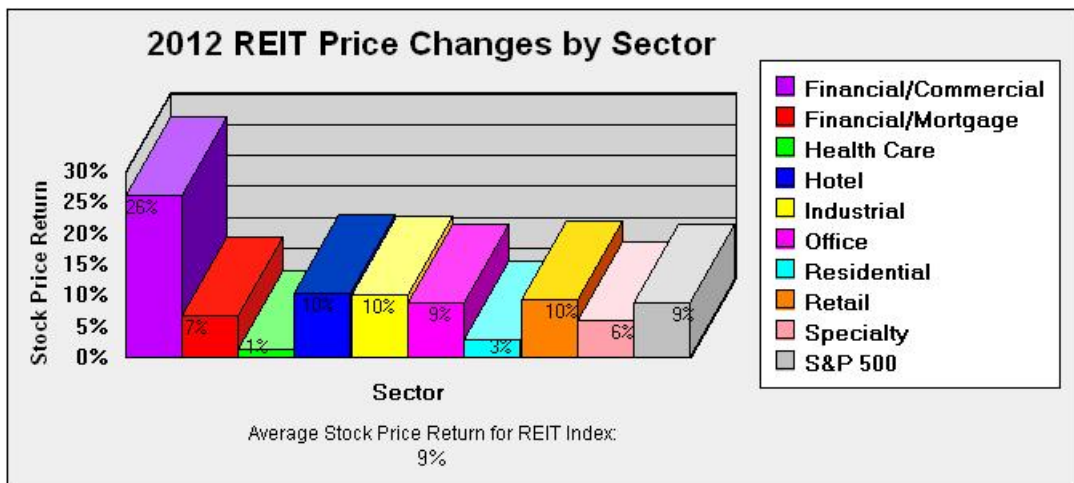
Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment



Weekly REIT Price Changes by Sector



REIT sectors traded up 1% during the first week of March, ended March 9, 2012, with several REIT sectors outperforming the S&P 500 Index, trading flat for the week. Best performing sector was Residential REITs, up 2%, while Financial Commercial REITs, Hotel REITs and Specialty REITs all traded up 1%. Lagging sectors were Financial Mortgage REITs, Health Care REITs, Industrial REITs, and Retail REITs, all flat, with Office REITs down less than (1%). On average, stock prices for REIT Growth and Income Monitor increased 1% for the week ended March 9, 2012.

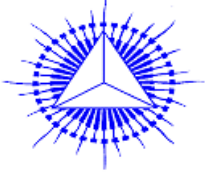


Stock prices for REITs followed by REIT Growth and Income Monitor rallied 9% on average year to date for 2012, matching performance of the S&P 500 Index, also up 9%. Positive economic news on employment and manufacturing activity provides confidence. Leading sector year to date is Financial Commercial REITs, up 26%. Also demonstrating strength are Hotel REITs, Industrial REITs and Retail REITs, all up 10%. Office REITs are up 9%, matching performance of the S&P 500 Index. Financial Mortgage REITs gained 7%, while Specialty REITs are up 6%. Lagging sectors include Health Care REITs, up 1%, and Residential REITs, up 3%. We expect Residential REITs to outperform again, as they did during 2011, with strong profit gains driving another year of exceptional FFO growth during 2012. Health Care REITs may see volatility around pending Supreme Court review of the Affordable Care Act. Earnings announcements during February, 2012 gave investors a better idea of which sectors should be expected to continue to lead in an enduring economic recovery

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, its officers, employees, and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment



REIT Comment



---

Company:	Universal Health Realty Income Trust
Price:	\$38
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$480
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
UHT \$38

Universal Health Realty Income Trust UHT 4Q 2011 FFO \$0.66 v \$0.66 FLAT  
UHT 4Q 2011 FFO excludes less than (\$0.01) per share for transaction costs

UHT 2011 FFO \$2.61 (adjusted) v \$2.66 (adjusted) DOWN (2%)  
UHT 2011 FFO (adjusted) excludes net charges of (\$0.04) per share for transaction costs  
UHT no previous guidance for FFO for 2011

UHT no guidance provided for FFO for 2012

UHT 4Q 2011 revenue \$9 million UP +31%  
UHT operating income \$4 million (excluding impairments) UP +11%

UHT 2011 acquisitions \$49 million

UHT a Health Care REIT with a portfolio of investments in acute care, psychiatric and specialty care hospitals, many operated by key tenant Universal Health Services UHS

UHT we rank 3 HOLD

UHT market cap \$480 million

REIT Comment



---

Company:	Capital Trust
Price:	\$3
Recommendation:	SELL
Ranking:	4
Market Cap:	\$80
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
CT \$3

Capital Trust CT 4Q 2011 consolidated EPS GAAP loss (\$0.37) per share  
CT 4Q 2011 adjusted EPS profit \$0.36 per share  
CT 4Q 2011 adjusted EPS profit excludes assets and income or losses of CT Legacy REIT

CT 2011 consolidated EPS GAAP profit \$10.78 per share  
CT 2011 adjusted EPS profit \$7.45 per share  
CT 2011 adjusted EPS profit excludes assets and income or losses of CT Legacy REIT

CT 4Q 2011 consolidated GAAP book value negative (\$4.85) per share  
CT 4Q 2011 adjusted book value \$3.94 per share  
CT 4Q 2011 adjusted book value excludes assets and income or losses of CT Legacy REIT

CT 4Q 2011 investment management subsidiary CTIMCO assets under management of \$4.5 billion generated fees of \$10.6 million from investment management

CT 4Q 2011 GAAP consolidated investment portfolio \$1.4 billion, including \$1.0 billion consolidated securitizations and \$255 million book value of loans and other investments  
CT 4Q 2011 adjusted assets \$114 million  
CT 4Q 2011 adjusted assets excludes assets and income or losses of CT Legacy REIT

CT a Financial Commercial REIT

CT we rank 4 SELL

CT market cap \$80 million

REIT Comment



---

Company:	Host Hotels & Resorts
Price:	\$16
Recommendation:	SELL
Ranking:	4
Market Cap:	\$11,198
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2011  
HST \$16

Host Hotels & Resorts HST Hotel REITs may be impacted by investor concern over higher oil prices

HST higher gasoline prices cause sudden increase to cost of services for travel related stocks including airlines and hotels

HST higher transportation costs may force travelers to curtail length of stay

HST reported FFO growth for 2011 UP +24%, exceeding high end of previous guidance range

HST guidance for FFO growth of 2012 at a slower rate, UP 5%+13%

HST absence of acquisitions expected to reduce growth rate for 2012, while dispositions of \$100-\$115 million during the first 6 months of 2012 will depress operating income

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

HST we rank 4 SELL

HST market cap \$11.2 billion

HST an S&P 500 Index REIT



REIT Comment



---

Company:	Annaly Capital Management
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,650
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
NLY \$17

Annaly Capital Management NLY outlook for recovery in housing sector supported by continued low mortgage rates

NLY 30 year fixed rate mortgages still available under 4.0%, spurring interest to refinance existing mortgages

NLY home refinance may be helped by new Obama proposal to offer mortgage holders current on their mortgage loans opportunity to refinance at low interest rates whether or not loans are currently held or guaranteed by Fannie Mae or Freddie Mac and whether or not current mortgage exceeds home value

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

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

NLY stock price supported by current annual dividend yield of 13.8%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$15.7 billion

REIT Comment



---

Company:	RAIT Financial Trust
Price:	\$6
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$217
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
RAS \$6

RAIT Financial Trust RAS 4Q 2011 AFFO \$0.30 (adjusted) v \$0.16 (adjusted) UP +88%  
RAS 4Q 2011 AFFO excludes net charges of (\$0.50) per share for non-cash impairments and other non-recurring items

RAS 2011 AFFO \$0.96 (adjusted) v \$0.44 (adjusted) UP +118%  
RAS 2011 AFFO excludes net charges of (\$1.55) per share for non-cash impairments and other non-recurring items  
RAS no previous guidance for 2011 AFFO

RAS no guidance provided for AFFO for 2012

RAS 4Q 2011 placed \$61 million of CMBS in securitization for gain of \$3 million

RAS 4Q 2011 received \$80 million loan repayments and originated \$25 million new loans

RAS 4Q 2011 funds available for investment include \$110 million for bridge loans and \$250 million for CMBS

RAS 4Q 2011 occupancy of owned real estate 83.6%

RAS no update provided on pending Independence REIT IPO seeking to raise up to \$1.0 billion in offering of stock at \$10 per share

RAS a Financial Commercial REIT

RAS we rank 3 HOLD

RAS market cap \$217 million

REIT Comment



---

Company:	Apartment Investment and Management
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,963
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
AIV \$25

Apartment Investment and Management AIV traded UP\$0.53 per share to close UP +2% day

AIV stock traded UP +10% year to date for 2012, outperforming Residential REITs, UP +1%

AIV Residential REITs supported by continued positive employment trends

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

AIV recently increased dividend by 50% for 2012, providing current yield of 2.9%

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:	Omega Healthcare Investors
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,126
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
OHI \$21

Omega Healthcare Investors OHI traded UP \$0.45 per share to close UP +2% day

OHI stock traded UP +7% during 2012, outperforming Health Care REITs, UP +1%

OHI Supreme Court review of Affordable Care Act pending for April, 2012, may impact trading in Health Care REITs during 2012

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

OHI also increased dividend for 2012 by 3%, providing current dividend yield of 8.0%

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

OHI we rank 2 BUY

OHI market cap \$2.1 billion

REIT Comment



---

Company:	iStar Financial
Price:	\$7
Recommendation:	SELL
Ranking:	5
Market Cap:	\$631
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
SFI \$7

iStar Financial SFI traded DOWN (\$0.15) per share to close DOWN (2%) day

SFI stock traded UP +32% year to date for 2012, outperforming Financial REITs, UP +25%

SFI market for CMBS securitizations appears to be reviving, providing portfolio repositioning opportunities

SFI recent financing provided new funds for investment at lower cost

SFI a Financial Commercial REIT

SFI we rank 5 SELL

SFI market cap \$631 million

REIT Comment



---

Company:	Prologis Inc
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,031
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/05/2012  
PLD \$34

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

PLD stock traded UP +21% year to date for 2012, outperforming Industrial REITs, UP +10%

PLD news of higher manufacturing activity supports outlook for additional demand for Industrial REITs with bulk distribution properties

PLD reported Core FFO UP +7% for 4Q 2011, bringing full year 2011 Core FFO growth to UP +24%

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

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

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

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

PLD we rank 2 BUY

PLD market cap \$16.0 billion

PLD an S&P 500 Index REIT

REIT Comment



---

Company:	Plum Creek Timber
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,397
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
PCL \$39

Plum Creek Timber PCL presentation to investors at today's Analyst Day provided opportunity for management to highlight outlook for demand growth and cash flow improvement

PCL growth in export markets to China, India and Turkey, combined with reductions in Canadian harvest, could lead to more than 15% harvest growth for PCL over the next 2-5 years, and more than 25% growth over the next 10 years

PCL addition of manufacturing assets and specialty materials, including construction products, to drive improved profitability

PCL energy production on PCL-owned land adds to long term profit potential

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

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

PCL stock price supported by current annual dividend yield of 4.3%

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

PCL we rank 2 BUY

PCL market cap \$6.4 billion

PCL an S&P 500 Index REIT

REIT Comment



---

Company:	MPG Office Trust
Price:	\$2
Recommendation:	SELL
Ranking:	5
Market Cap:	\$109
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text  
03/06/2012  
MPG \$2

MPG Office Trust MPG 4Q 2011 FFO loss (\$0.02) (adjusted) v profit \$0.02 (adjusted)  
MPG 4Q 2011 FFO loss (adjusted) excludes net charges of (\$0.18) per share relating to writeoff on mortgages in default

MPG 2011 FFO loss (\$0.15) (adjusted) v \$0.06 (adjusted)  
MPG 2011 FFO loss (adjusted) excludes net charges of (\$2.30) per share relating to writeoff on mortgages in default  
MPG 2011 no previous guidance provided for FFO for 2011

MPG no guidance provided for FFO for 2012

MPG 4Q 2011 same property NOI UP +3.3% on cash basis  
MPG 4Q 2011 same property occupancy 80.9% DOWN (2.6%)

MPG 4Q 2011 cash rents in Los Angeles DOWN (5.2%) on lease turnover  
MPG 4Q 2011 GAAP rents in Los Angeles UP +4.7% on lease turnover

MPG 4Q 2011 balance sheet cash totals \$173 million, including \$118 million unrestricted cash

MPG now negotiating forfeiture of Glendale Center to lenders of \$125 million mortgage

MPG an Office REIT with a portfolio of office properties concentrated in southern CA

MPG we rank 4 SELL

MPG market cap \$109 million



REIT Comment



---

Company:	Capstead Mortgage Corporation
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,109
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
CMO \$13

Capstead Mortgage CMO Obama announcement of new mortgage refinance opportunities seeks to avoid need for Congressional approval

CMO new penalties for banks incorrectly foreclosing on homeowners are based on agreements signed with 49 state attorneys general

CMO banks to be forced to provide mortgage refinance to homeowners with focus on service members and veterans, as well as mortgages insured by FHA

CMO pending adjournment of Congress may prevent further action on home mortgages until this summer

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

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

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

CMO we rank 2 BUY

CMO market cap \$1.1 billion

REIT Comment



---

Company:	Potlatch Corp.
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,249
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
PCH \$31

Potlatch PCH demand anlysis provided by competitor Plum Creek Timber PCL provides support for PCH outlook as well

PCH management of Plum Creek Timber PCL noted growth in export demand through port of Savannah, as low cost southern pine now has greater appeal for export customers

PCH timberlands and sawlog harvest concentrated in southeastern states

PCH Specialty REITs with portfolios of timberlands and sawlog mills will benefit from improvement in US homebuilding and other construction through stronger demand and higher prices for lumber

PCH stock price supported by current dividend yield of 4.0%

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

PCH we rank 2 BUY

PCH market cap \$1.2 billion

REIT Comment



---

Company:	MPG Office Trust
Price:	\$2
Recommendation:	SELL
Ranking:	5
Market Cap:	\$113
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
MPG \$2

MPG Office Trust MPG traded DOWN (\$0.18) per share to close DOWN (7%) day

MPG stock traded UP +14% year to date for 2012, outperforming Office REITs, UP +9%

MPG earlier today announced continued FFO losses with additional properties to be forfeited to lenders

MPG 4Q 2011 cash rents in Los Angeles DOWN (5.2%) on lease turnover

MPG an Office REIT with a portfolio of office properties concentrated in southern CA

MPG we rank 4 SELL

MPG market cap \$113 million

REIT Comment



---

Company:	Sunstone Hotel Investors
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,025
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
SHO \$9

Sunstone Hotel Investors SHO traded DOWN (\$0.28) per share to close DOWN (3%) day

SHO stock traded UP +7% year to date for 2012, underperforming Hotel REITs, UP +9%

SHO investors concerned over potential negative impact of higher gasoline prices on travel related stocks, including airlines and hotels

SHO higher transportation costs may force travelers to curtail length of stay

SHO reported FFO growth UP +53% for 2011, with guidance for slower FFO growth for 2012, in range of UP +3%-+15%

SHO still has not restored dividend distributions to common shareholders

SHO a Hotel REIT

SHO we rank 3 HOLD

SHO market cap \$1.0 billion

REIT Comment



---

Company:	Highwoods Properties
Price:	\$32
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,417
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
HIW \$32

Highwoods Properties HIW stock traded DOWN (\$0.56) per share to close DOWN (2%) day

HIW stock traded UP +7% year to date for 2011, underperforming Office REITs, UP +9%

HIW investor concern over continued rent roll downs for Office REITs on lease turnover

HIW 4Q 2011 cash rents on lease rollover for office segment DOWN (8.1%)

HIW reported FFO growth UP +5% for 2011, with guidance for FFO for 2011 indicating FFO growth of as much as UP +7%

HIW management commented no dividend increase likely for next 2 years

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

HIW we rank 3 HOLD

HIW market cap \$2.4 billion

REIT Comment



---

Company:	Simon Property Group
Price:	\$137
Recommendation:	BUY
Ranking:	2
Market Cap:	\$48,488
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
SPG \$137

Simon Property Group SPG traded DOWN (\$1.67) per share to close DOWN (1%) day

SPG stock traded UP +6% year to date for 2012, underperforming Retail REITs, UP +9%

SPG Retail REITs came through 4Q 2011 with higher than expected tenant sales gains and rent gains on lease turnovers

SPG continued retail sales gains for 2012 appear to be at a slower rate than for 2011

SPG reported FFO increase of UP +6% for 4Q 2011, while providing new guidance for FFO for 2012 indicating FFO growth of as much as UP +6%

SPG also announced 6% increase to quarterly dividend distributions, while management comments cited probability of additional dividend increases for 2012

SPG budgeting \$1 billion capital investments for developments and redevelopments during 2012, with emphasis on US mall expansions and new Asian developments

SPG expects to open 3 new outlet centers during 2012 and start construction on 2 other outlet centers

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 \$48.5 billion

SPG an S&P 500 Index REIT

REIT Comment



---

Company:	Cedar Shopping Centers
Price:	\$5
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$334
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text  
03/07/2012  
CDR \$5

Cedar Realty Trust CDR 4Q 2011 recurring FFO \$0.12 (adjusted) v \$0.14 (adjusted) DOWN (14%)  
CDR 4Q 2011 recurring FFO (adjusted) excludes net charges of (\$0.02) per share for acquisition costs and other non-recurring items

CDR 2011 recurring FFO \$0.49 (adjusted) v \$0.59 (adjusted) DOWN (17%)  
CDR 2011 recurring FFO (adjusted) excludes net charges of (\$0.11) per share for acquisition costs and other non-recurring items  
CDR exceeded previous guidance 2011 recurring FFO in range of \$0.40-\$0.44 per share

CDR new guidance 2012 FFO \$0.40-\$0.45 v \$0.49 DOWN (8%)-(18%)  
CDR new guidance 2012 FFO assumes dispositions reduce NOI by (\$0.03-\$0.04) per share

CDR new guidance 1Q 2012 FFO \$0.09-\$0.10 v \$0.14 DOWN (29%)-(36%)

CDR 4Q 2011 same property NOI UP +2.9%

CDR 4Q 2011 portfolio occupancy 91.6% UP +0.1%  
CDR 4Q 2011 same property occupancy 93.3% UP +0.3%

CDR during 2011 acquired a single property for \$49 million

CDR results for 2012 to be impacted by completed and pending dispositions  
CDR 2011 completed sale of 40 properties, mostly in OH, for \$57 million  
CDR pending dispositions of 24 properties expected to raise additional \$65 million

CDR stock price supported by current dividend yield of 4.3%

CDR a Retail REIT

CDR we rank 3 HOLD

CDR market cap \$334 million

REIT Comment



---

Company:	CommonWealth REIT
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,618
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text  
03/07/2012  
CWH \$18

CommonWealth REIT CWH subsidiary Select Income REIT SIR priced public offering of 8 million shares at \$21.50 per share

CWH following \$175 million IPO, CWH continues to own 73% of Select Income REIT SIR

CWH net proceeds of IPO to be applied to repay debt owed to CWH by SIR

CWH joint bookrunning managers of IPO include Morgan Stanley, BofA Merrill Lynch and Wells Fargo, with joint lead managers Citigroup, RBC and UBS and co-lead managers Morgan Keegan, PNC, Santander and Huntington Investment

CWH Select Income REIT SIR owns single tenant net-leased industrial and commercial properties, with portfolio of 253 properties with total of 21.4 million square feet

CWH divested to SIR all commercial and industrial properties located in HI, as well as 25 suburban office and industrial properties located in other US states

CWH current occupancy of SIR properties 95.2%

CWH previous successful IPO of former subsidiary Government Properties Income Trust GOV provides model for successful launch of Select Income REIT SIR

CWH stock price supported by current annual dividend yield of 11.0%

CWH an Office REIT with a diverse portfolio of office and commercial properties

CWH we rank 2 BUY

CWH market cap \$1.6 billion



REIT Comment



---

Company:	AvalonBay Communities
Price:	\$134
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,687
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text  
03/07/2012  
AVB \$134

AvalonBay Communities AVB news of new job creation supports positive outlook for Residential REITs

AVB according to ADP, private payrolls increased 216,000 for February, 2012, UP +25% from revised 173,000 for previous month

AVB additional information regarding employment trends to be reported later this week on Friday March 9, 2012, when Labor Department releases estimate of new job creator

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

AVB apartment shortage in key urban areas to drive record rental rates for 2011-2013

AVB well positioned to take advantage of apartment shortage in key urban areas with \$1 billion development pipeline

AVB reported 2011 FFO increased UP +14% and announced dividend increase UP +9%

AVB new guidance 2012 FFO indicates potential for FFO growth of as much as UP +21%

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

AVB we rank 2 BUY

AVB market cap \$12.7 billion

AVB an S&P 500 Index REIT

REIT Comment



---

Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,584
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text  
03/07/2012  
NLY \$16

Annaly Capital Management NLY variability in home mortgage applications indicates consumer hesitation in advance of access to refinance proposals

NLY report from MBA (Mortgage Bankers Association) shows home mortgage applications decreased DOWN (1.2%) for week ended March 2, 2012, with refinance applications DOWN (2.0%) and refinance applications for home purchase UP +2.1%

NLY lower mortgage applications may relate to consumer interest in President Obama's request to Congress for broad based refinance program for homeowners, including low interest rates and protection against foreclosure

NLY Financial Mortgage REITs benefit from higher mortgage application volume, providing opportunities for portfolio reinvestment

NLY outlook for recovery in housing sector supported by continued low mortgage rates

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

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

NLY stock price supported by current annual dividend yield of 13.9%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$15.6 billion

REIT Comment



---

Company:	General Growth Properties
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$16,444
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
GGP \$17

General Growth Properties GGP traded UP\$0.33 per share to close UP 2% day

GGP stock traded UP +12% year to date for 2012, outperforming Retail REITs, UP +9%

GGP Retail REITs reporting sharp rental rate increases on lease turnover, as key retail tenants seek to maintain or increase representation in the highest occupancy malls

GGP reported core FFO growth UP +9% for 2011, while providing growth for recurring core FFO (excluding Rouse Properties) UP +5%-+9%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$16.4 billion

REIT Comment



---

Company:	Host Hotels & Resorts
Price:	\$15
Recommendation:	SELL
Ranking:	4
Market Cap:	\$10,927
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
HST \$15

Host Hotels & Resorts HST traded UP \$0.22 per share to close UP +1% day

HST stock traded UP +3% year to date for 2012, underperforming Hotel REITs, UP +9%

HST fears of higher oil prices may impact trading in Hotel REITs

HST investor concern over impact of higher gasoline prices on travel related stocks, including airlines and hotels

HST higher transportation costs may force travelers to curtail length of stay

HST reported FFO growth for 2011 UP +24%, exceeding high end of previous guidance range

HST guidance for FFO growth of 2012 at a slower rate, UP 5%-+13%

HST absence of acquisitions expected to reduce growth rate for 2012, while dispositions of \$100-\$115 million during the first 6 months of 2012 will depress operating income

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

HST we rank 4 SELL

HST market cap \$10.9 billion

HST an S&P 500 Index REIT

REIT Comment



---

Company:	Corporate Office Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	5
Market Cap:	\$1,813
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
OFC \$24

Corporate Office Properties Trust OFC traded DOWN (\$0.30) per share to close DOWN (1%) day

OFC stock traded UP +13% year to date for 2012, outperforming Office REITs, UP +9%

OFC reported FFO decline of DOWN (19%) for 4Q 2011 and DOWN (6%) for 2011, with guidance for FFO for 2012 indicating potential for another (6%) decline

OFC previously announced (33%) dividend reduction for 2012

OFC management commented seeing only sluggish recovery in office market in metropolitan DC area

OFC current operating expenses burdened by 4 properties now in lease-up with occupancies of 15% and 37%

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

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

OFC we rank 4 SELL

OFC market cap \$1.8 billion

REIT Comment



---

Company:	Macerich Company
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,928
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/06/2012  
MAC \$55

Macerich traded UP \$1.24 per share to close UP +2% day

MAC stock traded UP +9% year to date for 2012, in line with Retail REITs, UP +9%

MAC Retail REITs came through 4Q 2011 with higher than expected tenant sales gains and rent gains on lease turnovers

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

MAC recently announced 10% dividend increase

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

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

MAC we rank 2 BUY

MAC market cap \$7.9 billion

REIT Comment



---

Company:	Host Hotels & Resorts
Price:	\$15
Recommendation:	SELL
Ranking:	4
Market Cap:	\$10,927
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
HST \$15

Host Hotels & Resorts HST increased quarterly dividend distribution by 20% to \$0.06 per share

HST new annual dividend \$0.24 per share

HST new yield 1.6%

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

HST we rank 4 SELL

HST market cap \$10.9 billion

HST an S&P 500 Index REIT

REIT Comment



---

Company:	UDR, Inc.
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,793
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text  
03/08/2012  
UDR \$25

UDR Inc UDR slight increase to weekly unemployment claims does not change positive outlook for Residential REITs

UDR Labor Department reported new unemployment claims increased UP+8,000 to 362,000 for week ended March 6, 2012

UDR more importantly, 4 week moving average of unemployments claims increased only 250 to 355,000

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

UDR apartment shortage in key urban areas to drive record rental rates for 2011-2013

UDR well positioned to exploit apartment shortage in key urban markets with \$674 million pipeline of new developments, as well as \$319 million redevelopment projects

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

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

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$5.8 billion



REIT Comment



---

Company:	Simon Property Group
Price:	\$138
Recommendation:	BUY
Ranking:	2
Market Cap:	\$49,013
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
SPG \$138

Simon Property Group SPG to raise up to \$2.5 billion in offerings of common stock and senior unsecured notes

SPG new issue of 7 million shares to raise up to \$1 billion, with 3 issues of senior unsecured notes to raise as much as \$1.5 billion

SPG combined \$2.5 billion proceeds of offerings to be applied to fund 2 new acquisitions announced today

SPG joint bookrunning managers for common stock offering JP Morgan, BofA Merrill Lynch and Goldman Sachs

SPG joint bookrunning managers for offerings of senior unsecured notes JP Morgan RBS and UBS

SPG March 2012 offering of 7 million shares to increase total shares outstanding by 2%

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 \$49.0 billion

SPG an S&P 500 Index REIT

REIT Comment



---

Company:	Simon Property Group
Price:	\$138
Recommendation:	BUY
Ranking:	2
Market Cap:	\$49,013
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
SPG \$138

Simon Property Group SPG announced 2 significant acquisitions, adding to US and European portfolio of shopping centers

SPG to invest \$2 billion to acquire 28.7% stake in Klepierre SA, #2 publicly traded shopping mall operator in Europe, from BNP Paribas SA

SPG investment in Klepierre values company at 6X EBITDA

SPG also announced buyout of 50% owned joint venture stake in 26 US shopping malls from Farallon for \$1.5 billion

SPG combined investments of \$3.5 billion to be partially funded by \$2.5 billion new issues of common stock and unsecured notes

SPG expects both acquisitions to be immediately accretive to FFO

SPG increased guidance 2012 FFO \$7.35-\$7.50 v \$6.89 UP +7%--9%  
SPG previous guidance 2012 FFO \$7.20-\$7.30 per share

SPG portfolio expansion through acquisition supplements investment in new developments of regional malls and brand name outlet centers in US, Europe and Asia

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 \$49.0 billion

SPG an S&P 500 Index REIT

REIT Comment



---

Company:	Hatteras Financial
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,179
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
HTS \$29

Hatteras Financial HTS continued low mortgage rates support demand for new mortgage applications

HTS average rate for 30 year mortgages has remained below 4.0% for more than 3 months, according to Freddie Mac

HTS Financial Mortgage REITs benefit from mortgage volume, as new securitizations of agency-guaranteed Residential MBS provide opportunities for portfolio reinvestment

HTS exposure to HARP refinance only 10% of current portfolio

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

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

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

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

HTS we rank 2 BUY

HTS market cap \$2.2 billion

REIT Comment



---

Company:	Extra Space Storage
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,596
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
EXR \$26

Extra Space Storage EXR traded DOWN (\$0.36) to close DOWN (1%) day

EXR traded UP +8% year to date for 2012, outperforming Specialty REITs, UP +5%

EXR Specialty REITs with portfolios of self-storage properties benefitting from occupancy gains and higher rental rates

EXR reported FFO growth for 2011 of UP +28%, exceeding high end of previous guidance range while providing new guidance for FFO for 2012 indicating potential for growth of as much as UP +18%

EXR also dramatically increased dividend, UP +43% to annual rate of \$0.80 per share

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

EXR we rank 2 BUY

EXR market cap \$2.6 billion

REIT Comment



---

Company:	Vornado Realty Trust
Price:	\$80
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$14,869
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
VNO \$80

Vornado Realty Trust VNO traded DOWN (\$1.02) per share to close DOWN (1%) day

VNO traded UP +4% year to date for 2012, underperforming Office REITs, UP +9%

VNO pending closure of mall stores at Springfield mall in July 2012 concerns investors regarding continuity of recent cash flow from retail portfolio

VNO also facing lower FFO due to pending loss of defense-related tenants for almost 2.4 million square feet in DC area

VNO recent discussion indicated potential loss of \$55-\$65 million EBITDA due to changes for military tenants

VNO investors disappointed by FLAT FFO for 4Q 2011 and for full year 2011, despite improvement in office same property NOI in New York City

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

VNO we rank 3 HOLD

VNO market cap \$14.9 billion

VNO an S&P 500 Index REIT

REIT Comment



---

Company:	Boston Properties
Price:	\$102
Recommendation:	SELL
Ranking:	4
Market Cap:	\$15,195
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
BXP \$102

Boston Properties BXP stock traded DOWN (\$1.15) per share to close DOWN (1%) day

BXP stock traded UP +2% year to date for 2012, underperforming Office REITs, UP +9%

BXP reported FFO for 4Q 2011 UP +6%, expected to decline sequentially for 1Q 2012

BXP guidance for FFO for 2012 indicated decline of as much as DOWN (4%) following growth of UP +9% for 2011

BXP sees "FLAT year" for 2012 leasing in NYC

BXP an Office REIT with a portfolio of upscale office properties in NY, Boston, DC and San Francisco

BXP we rank 4 SELL

BXP market cap \$15.2 billion

BXP an S&P 500 Index REIT

REIT Comment



---

Company:	Sun Communities
Price:	\$43
Recommendation:	BUY
Ranking:	2
Market Cap:	\$911
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/08/2012  
SUI \$43

Sun Communities SUI traded UP \$0.41 per share to close UP +1% day

SUI stock traded UP +17% year to date 2012, outperforming Specialty REITs, UP +5%

SUI Specialty REITs with portfolios of manufactured homes, like Financial Mortgage REITs, benefit from low interest rates on mortgages

SUI sale of manufactured homes adds substantially to FFO

SUI reported FFO growth of UP +5% for 2011, while providing guidance for FFO growth of UP +4% for 2012

SUI stock price supported by current dividend yield of 5.9%

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$991 million

REIT Comment



---

Company:	Equity Residential
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,159
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
EQR \$58

Equity Residential EQR news of better than expected new job creation supports positive outlook for Residential REITs

EQR Labor Department reported new US jobs totaled 227,000 for February, 2012, compared to revised 284,000 for January 2012

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

EQR apartment shortage in key urban areas to drive record rental rates for 2011-2013

EQR reported 2011 FFO growth UP +7%, and provided guidance for FFO for 2012 indicating FFO growth as much as UP +14%

EQR no recent comment from management on likely outcome of stand-off with Lehman on potential EQR exercise of option to acquire 26.5% of Archstone portfolio for \$1.5 billion

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

EQR we rank 2 BUY

EQR market cap \$18.2 billion

EQR an S&P 500 Index REIT



REIT Comment



---

Company:	Camden Property Trust
Price:	\$63
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,782
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
CPT \$63

Camden Property Trust CPT increased quarterly dividend distribution by 14% to \$0.56 per share for 2Q 2012

CPT new annual dividend \$2.24 per share

CPT new yield 3.6%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$4.8 billion

REIT Comment



---

Company:	Prologis Inc
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,936
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
PLD \$34

Prologis Inc PLD higher imports and exports supports continued growth in demand for bulk distribution space

PLD Commerce Department reported imports increased UP +2.1% for January 2012, while exports also increased UP +1.4%

PLD along with retail sales and manufacturing activity, international trade metrics provide coincident demand trend signals for Industrial REITs

PLD reported Core FFO UP +7% for 4Q 2011, bringing full year 2011 Core FFO growth to UP +24%

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

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

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

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

PLD we rank 2 BUY

PLD market cap \$15.9 billion

PLD an S&P 500 Index REIT

REIT Comment



---

Company:	Saul Centers
Price:	\$37
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$706
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
BFS \$37

Saul Centers BFS 4Q 2011 FFO \$0.70 (adjusted) v \$0.68 (adjusted) UP +3%  
BFS 4Q 2011 FFO (adjusted) excludes non-recurring charges of (\$0.12) per share for acquisition costs and other non-recurring items

BFS 2011 FFO \$2.15 (adjusted) v \$2.33 (adjusted) DOWN (8%)  
BFS 2011 FFO (adjusted) excludes non-recurring charges of (\$0.21) per share for acquisition costs and other non-recurring items  
BFS no previous guidance 2011 FFO

BFS no guidance provided for FFO for 2012

BFS 4Q 2011 portfolio occupancy 90.0%

BFS 4Q 2011 same property NOI DOWN (1.6%)  
BFS 4Q 2011 same property NOI for retail segment DOWN (2.3%)  
BFS 4Q 2011 same property NOI for mixed use segment UP +1.3%

BFS same property NOI impacted by vacancies, lease terminations and rental adjustments due to bankrupt tenants SuperFresh, Borders Books and Syms

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

BFS a Retail REIT with a diverse portfolio of retail and commercial assets located in the metropolitan DC area

BFS we rank 3 HOLD

BFS market cap \$706 million

REIT Comment



---

Company:	Camden Property Trust
Price:	\$63
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,782
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
CPT \$63

Camden Property Trust CPT news of better than expected new job creation underlines powerful profitability improvement for Residential REITs

CPT high occupancy and lack of new developments creating apartment shortage in key urban areas

CPT higher rental rates driving exceptional FFO growth opportunity for Residential REITs

CPT previously announced FFO increase of UP +16% for 4Q 2011, while providing new guidance for FFO for 2012 indicating growth of as much as UP +17%

CPT dividend increase UP +14% announced yesterday

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$4.8 billion

REIT Comment



---

Company:	DuPont Fabros Technology
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,820
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text  
03/09/2012  
DFT \$22

DuPont Fabros Technology DFT growth in Internet applications in use on cell phones stimulates demand for wholesale data centers owned by DFT

DFT survey by commScore reported that 49% of cell phone users used browsers to download applications during January, 2012, UP +5%

DFT survey also reported growth of UP +3% for use of social media by 36% of cell phone users, while 32% used games, and 25% listened to recorded or streaming music

DFT significant DFT tenants include the largest Internet websites and online service providers including Facebook, Google, Microsoft and Yahoo!, as well as managed hosting services such as Rackspace and AboveNet (providing Amazon cloud web service)

DFT reported 2011 FFO at high end of guidance range for 2011, UP +21%

DFT guidance for FFO for 2012 indicates decline of at least (6%), due to cost of carrying data centers still in lease-up

DFT cash flows from stabilized properties still very strong with 99% occupancy, although properties in lease-up are impacting total DFT profitability

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

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

DFT we rank 2 BUY

DFT market cap \$1.8 billion

REIT Comment



---

Company:	Getty Realty
Price:	\$16
Recommendation:	SELL
Ranking:	5
Market Cap:	\$527
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
GTY \$16

Getty Realty GTY provided update on bankrupt tenant Getty Petroleum Marketing Services

GTY received \$10.3 million of total \$19.0 million rent due for 1Q 2012, with another \$1.5 million to be paid by April 1, 2012

GTY bankrupt tenant Getty Petroleum Marketing Services has until April 30, 2012 to accept or reject master release with GTY

GTY additional impairments or accounting adjustments may be required

GTY to discuss results for 4Q 2011 in a conference call with investors next week on Friday, March 16, 2012 at 9:00 AM

GTY seeking to diversify portfolio, still more than 60% dependent on key tenant Getty Petroleum Marketing Service, now in Chapter 11 restructuring bankruptcy proceedings

GTY recently announced dividend reduction to annual dividend rate of \$1.00 per share

GTY additional dividend reduction may be necessary

GTY current annual dividend yield 6.3%

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

GTY we rank 5 SELL

GTY market cap \$527 million

REIT Comment



---

Company:	FelCor Lodging Trust
Price:	\$4
Recommendation:	SELL
Ranking:	5
Market Cap:	\$408
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
FCH \$4

FelCor Lodging Trust FCH traded UP \$0.09 per share to close UP +3% day

FCH stock closed UP +16% year to date for 2012, outperforming Hotel REITs, UP +9%

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

FCH reported disappointing FFO loss for 4Q 2011

FCH renovation program to impact hotel occupancies during 2012

FCH no plans announced to reinstate dividends on common stock

FCH a Hotel REIT

FCH we rank 5 SELL

FCH market cap \$408 million

REIT Comment



---

Company:	SL Green Realty Corp.
Price:	\$77
Recommendation:	SELL
Ranking:	4
Market Cap:	\$6,793
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
SLG \$77

SL Green Realty SLG traded UP\$0.81 per share to close UP +1% day

SLG stock traded UP +16% year to date for 2012, outperforming Office REITs, UP +9%

SLG investor concern over exposure to financial industry tenants downsizing in face of new regulation

SLG reported FFO for 2011 decreased DOWN (3%), while guidance for FFO for 2012 indicates potential decline of (8%)

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

SLG we rank 4 SELL

SLG market cap \$6.8 billion



REIT Comment



---

Company:	Redwood Trust
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$908
Link:	<a href="http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
RWT \$12

Redwood Trust RWT traded UP \$0.10 per share to close UP +1% day

RWT stock traded UP +14% year to date for 2012, outperforming Office REITs, UP +9%

RWT reported small EPS loss for 4Q 2011, far below current dividend level of \$0.25 per share

RWT successfully completed \$465 million securitization of non-agency guaranteed Residential MBS during January, 2012

RWT stock price supported by current annual dividend yield of 8.6%, at the low end of the range for Financial Mortgage REITs

RWT a Financial Mortgage REIT with a portfolio of jumbo residential loans and non-agency guaranteed Residential MBS

RWT we rank 3 HOLD

RWT market cap \$908 million

REIT Comment



---

Company:	Digital Realty Trust
Price:	\$71
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,581
Link:	<a href="http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT">http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&amp;REIT</a>

---

Additional Text:  
03/09/2012  
DLR \$71

Digital Realty Trust DLR traded DOWN (\$0.56) per share to close DOWN (1%) day

DLR stock traded UP +7% year to date for 2012, outperforming Office REITs, UP +9%

DLR corporate interest in cloud computing drives demand for turnkey data centers owned and operated by DLR

DLR expanding portfolio of turnkey data centers in US and international markets through acquisitions and development of new properties

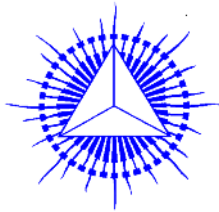
DLR reported 2011 FFO growth UP +17%, exceeding high end of previous guidance range for 2011, while affirming guidance for FFO growth for 2012 of as much as UP +10%

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

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

DLR we rank 1 BUY

DLR market cap \$8.6 billion



**REIT Growth and Income Monitor** posted 45 REIT comments for the week ended March 9, 2012. Comments were issued on REITs in the following sectors:

Financial REITs	8
Health Care REITs	2
Hotel REITs	5
Industrial REITs	2
Office REITs	11
Residential REITs	5
Retail REITs	7
Specialty REITs	5

Information on REIT sectors may be found using this link:

[http://www.reitmonitor.net/REIT\\_Resources](http://www.reitmonitor.net/REIT_Resources)

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

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

Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment, its officers, employees and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment or any of its employees do not own shares equal to 1% or more of any company mentioned herein. Copyright 2012 Atlantis Investment