

REIT Growth and Income Monitor

Weekly Comments 11/13/2012

REIT stocks traded lower as negative performance gap for REITs expanded to (2%) year to date for 2012, compared to the S&P 500 Index.

Office REITs with downtown NYC properties will see long term impact from Hurricane Sandy.

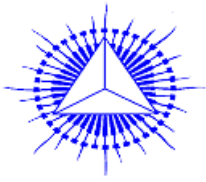
Brookfield Office Properties enjoys geographic diversification, limiting exposure to flood damaged downtown NYC properties.

Mack-Cali Realty has joint venture exposure to an office property heavily impacted by Hurricane Sandy.

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**Weekly REIT Comments**
11/13/2012

REIT stocks tumbled during the first full trading week of November, the week ended November 9, 2012. REITs included in the S&P 500 Index are now up 8% year to date for 2012, trailing performance of the S&P 500 Index, up 10% for 2012. Negative performance gap for 2012 expanded to (2%). Average gain for all REITs followed by REIT Growth and Income Monitor stands at 14% year to date for 2012, exceeding 10% gain for the S&P 500 Index.

Investors must now reassess the outlook for economic growth in the context of the looming fiscal cliff, with elimination of tax cuts also impacting consumer income growth for 2013. Residential REITs see record growth underway for 2012 and 2013, driven by tight occupancy and rental rate increases. Retail REITs comment on better than expected tenant sales gains. Health Care REITs may be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Specialty Timber REITs with portfolios of timberlands and sawlog mills benefit from improving environment for homebuilders. Specialty REITs with portfolios of self-storage properties report significant profitability improvement. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. Investors remain skittish over Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs, lagging economic recovery. Trading of Hotel REITs is impacted by new concern over 4Q 2012 cancellations due to Hurricane Sandy.

Financial Mortgage REITs face significant fundamental change, although timing of the change has been delayed, preserving the status quo for Financial Mortgage REITs with portfolios of agency guaranteed Residential MBS Fannie Mae issues will not be addressed until the new Congress convenes in 2013. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction

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

Office REITs with Downtown New York City Properties Face Long Term Impact from Hurricane Sandy

Investors in Office REITs should be aware of the long term impact of Hurricane Sandy on property valuation in downtown New York City. Home to office towers leased to prestigious tenants and expensive apartments occupied by financial industry employees, downtown New York City now faces the reality that some of these properties cannot permanently clear the water from their basements, although progress has been made in recovering storm battered lobby areas. New York City now designates a substantial part of downtown (south of Canal Street) as flood zone. Office and residential tenants on Water Street, Wall Street and Maiden Lane have been evacuated and warned to seek temporary space elsewhere, as landlords struggle to deal with power and steam outages, made worse by water damage to critical equipment. Pedestrians on the street view piles of moldy carpet, soggy wallboard and ruined furniture. It will be months before the full cost is known. Tenants may decide to terminate leases and flee to midtown, Brooklyn or New Jersey. Some properties may take months to be restored to normal operations, while others may be condemned. Bankruptcies and foreclosures should be expected. Insurance rates will inevitably rise, and valuations will fall on properties in affected areas, even those that escaped serious damage from Hurricane Sandy.

Brookfield Office Properties has 20% of total office space concentrated in downtown New York City, but only One New York Plaza (located on Water Street opposite South Ferry) has been seriously damaged. Key tenant Morgan Stanley leases more than 1 million square feet of office space in One New York Plaza and has told employees to work from home. **Brookfield Office Properties** other downtown properties, The World Financial Center and One Liberty Plaza, were damaged to a lesser extent. **Brookfield Office Properties** has yet to estimate the financial impact of casualty loss on 4Q 2012 results. **Mack-Cali Realty** has 44% joint venture exposure to Two New York Plaza (also known as 125 Broad Street, previously American Express Plaza), on South Street near South Ferry, flooded by 40 feet of water in the basement. **Mack-Cali Realty** has yet to address impact of Hurricane Sandy on wholly owned office properties in Harborside, Jersey City. **SL Green Realty** is part owner of 180 Maiden Lane, headquarters of AIG, where no date has been given for expected re-opening. Investors should expect the costs of Hurricane Sandy to be an important topic of conversation on 4Q 2012 conference calls for these Office REITs.

Trading Opportunities

Brookfield Office Properties, with market cap of \$8.1 billion, is sufficiently diversified that investors should not be overly concerned over exposure to downtown NYC properties. NYC properties account for 33% of net operating income, Toronto 12%, metropolitan DC area 10%, Sydney 10%, Houston 8%, Calgary 7%, Melbourne 7%, Los Angeles 5%, Denver 3%, and Boston 2%. Stock is up only 2% year to date for 2012, underperforming Office REITs. **Brookfield Office Properties** reported FFO from continuing operations down (3%) for 3Q 2012, with guidance for FFO for 2012 indicating potential decline of (1%) or modest growth of no more than 4%. Dividends have been stable since 2007, despite lower FFO, with **Brookfield Office Properties** now offering income investors 3.5% yield. (Investors should not confuse **Brookfield Office Properties**, a publicly traded Office REIT in US and Canada, with related investor Brookfield Asset Management.)

Mack-Cali Realty, with market cap of \$2.5 billion, owns office properties concentrated in areas hard hit by Hurricane Sandy, with the state of NJ accounting for 68% of **Mack-Cali's** base rental revenue, NY 19%, PA 7%, CT 2%, and the metropolitan DC area 5%. Stock traded down (5%) year to date for 2012, reflecting disappointing FFO trends. FFO decreased (11%) for 3Q 2012, while guidance for FFO for 2012 indicates (6%) decline, after a flat year for FFO for 2011. New guidance for FFO for 2013 indicates (9%) FFO decline. **Mack-Cali Realty** has held dividends stable since 2008, now providing income investors with current yield of 7.1%.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price	Price	Price	Price	Weekly	2012
		12/30/2011	10/26/2012	11/02/2012	11/09/2012	Change	Price Change
Apartment Investment and Management	AVI	\$23	\$26	\$26	\$25	-3%	11%
AvalonBay Communities	AVB	\$131	\$133	\$138	\$132	-4%	1%
Boston Properties	BXP	\$100	\$107	\$107	\$103	-4%	4%
Equity Residential	EQR	\$57	\$56	\$59	\$57	-4%	-1%
HCP Inc.	HCP	\$41	\$44	\$44	\$44	1%	7%
Health Care REIT	HCN	\$55	\$58	\$59	\$59	-1%	8%
Host Hotels & Resorts	HST	\$15	\$15	\$15	\$14	-3%	-4%
Kimco Realty	KIM	\$16	\$20	\$20	\$19	-3%	17%
Plum Creek Timber	PCL	\$37	\$44	\$43	\$43	-1%	17%
Prologis, Inc	PLD	\$29	\$34	\$34	\$33	-3%	17%
Public Storage	PSA	\$134	\$137	\$140	\$146	4%	8%
Simon Property Group	SPG	\$129	\$150	\$156	\$152	-2%	18%
Ventas	VTR	\$55	\$63	\$64	\$64	-1%	16%
Vornado Realty Trust	VNO	\$77	\$80	\$81	\$77	-4%	1%
S&P 500 Index	S&P 500	\$1,258	\$1,412	\$1,414	\$1,379	-2%	10%
Average for S&P 500 Index REITs						-2%	8%

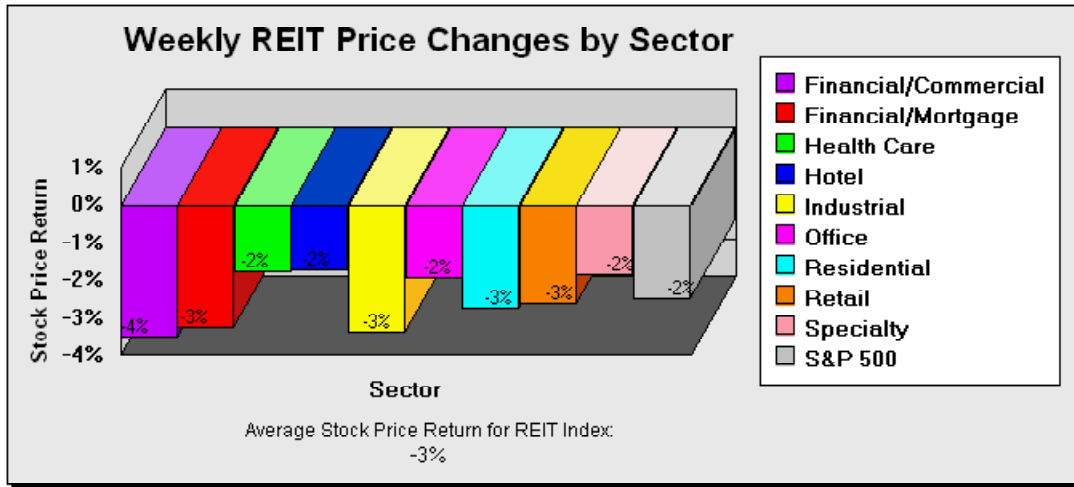
REIT stocks tumbled during the first full week of November, trading down (2%) for the week ended November 9, 2012. REITs outperformed the S&P 500 Index, trading unchanged for the week. The S&P 500 Index is now up only 10% year to date for 2012, exceeding REIT performance, up 8%. Negative performance gap for S&P 500 Index REITs expanded to (2%) year to date for 2012.

Leaders among S&P 500 Index REITs for 2012 include Retail REITs **Simon Property Group**, up 18%, and **Kimco Realty**, up 17%. Residential REITs traded down, with **Apartment Investment and Management** up 11%, **AvalonBay Communities** up 1% and **Equity Residential** trading down (1%) year to date for 2012. Office REITs showed disappointing performance, with **Boston Properties** up 4% and **Vornado Realty Trust** up only 1% year to date for 2012. Health Care REITs maintain gains after Supreme Court approval of the Affordable Care Act, with **HCP Inc** up 7%, **Health Care REIT** up 8% and **Ventas** up 16% year to date for 2012. Industrial REIT **Prologis Inc** now shows 17% gain for 2012, reflecting investor confidence in profit improvement after the 2011 merger. Specialty Timber REIT **Plum Creek Timber** shows gain of 17% year to date, as investors see potential for US housing sector recovery. **Public Storage** rallied due to expectations for higher demand after Hurricane Sandy, now showing gain of 8% year to date for 2012, while volatile **Host Hotels & Resorts** shows decline of (4%) year to date for 2012, as investors recoil from news of gasoline rationing in New York and New Jersey.

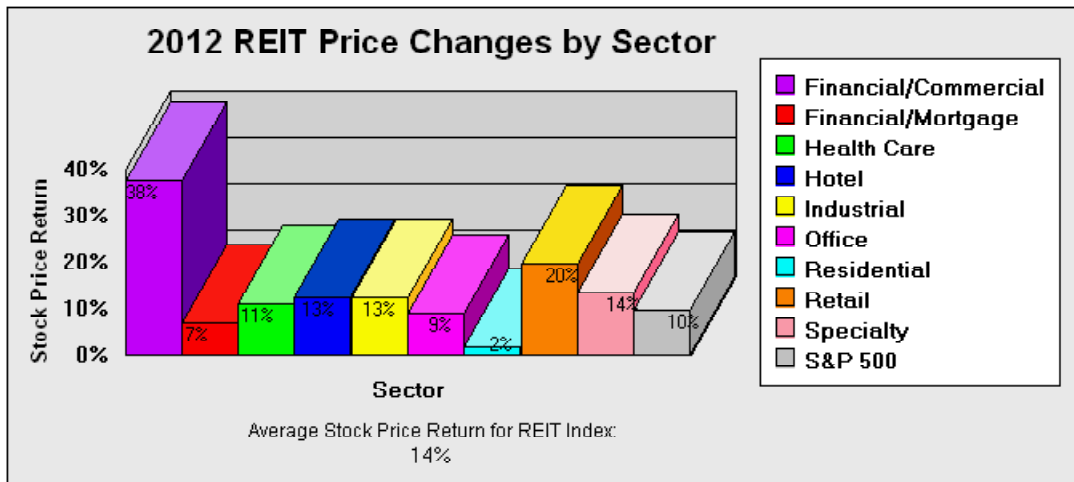
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Weekly REIT Price Changes by Sector



All REIT sectors traded sharply lower during the first full trading week of November, the week ended November 9, 2012. Certain REIT sectors underperformed the S&P 500 Index, trading down (2%) for the week. Strongest sectors were Health Care REITs, Hotel REITs, Office REITs and Specialty REITs, all down (2%), matching decline for the S&P 500 Index. Larger decline was posted by Financial Mortgage REITs, as well as Industrial REITs, Residential REITs, and Retail REITs, all down (3%). Lagging sector Financial Commercial REITs traded down (4%). On average, stock prices for REIT Growth and Income Monitor traded down (3%) for the week ended November 9, 2012.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 14% on average year to date for 2012, exceeding performance of the S&P 500 Index, now up only 10% for 2012. REITs outperform due to higher yields than S&P 500 stocks. Investors responded positively to earnings announcements for 3Q 2012, as REIT funds flow remains consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sectors year to date are Financial Commercial REITs, up 38%, followed by Retail REITs, up 20%. Specialty REITs are up 14% year to date for 2012, supported by improved performance of Specialty Timber REITs, responding to improved news on the US housing sector. Hotel REITs and Industrial REITs show 13% gain, trailed by Office REITs, up 9%. Health Care REITs are now up 11% year to date for 2012, on positive long term impact of Affordable Care Act. Financial Mortgage REITs increased 7%. Residential REITs are still laggards, now up 2% year to date for 2012. We expect Residential REITs to be a best performing sector during 4Q 2012 as they were during 4Q 2011, with strong profit gains driving another year of exceptional FFO growth during 2012.

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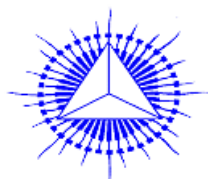


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REIT Comment



Company:	Regency Centers
Price:	\$49
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,380
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/08/2012
REG \$49

Regency Centers REG 3Q 2012 FFO \$0.62 (adjusted) v \$0.61 (adjusted) UP +2%
REG 3Q 2012 FFO (adjusted) excludes net charges of (\$0.04) per share relating to preferred share issuance and redemption, net of other items

REG increased guidance 2012 core FFO \$2.48-\$2.52 (adjusted) v \$2.40 UP +3%+5%
REG previous guidance 2012 FFO \$2.42-\$2.48 per share
REG guidance 2012 core FFO (adjusted) excludes net charges of (\$0.13)-(\$0.14) per share relating to various non-recurring items
REG guidance 2012 core FFO (adjusted) assumes same property NOI UP +3.6%+4.1%, with same property occupancy 94.0%-94.5%

REG new guidance 2013 FFO \$2.45-\$2.53 v \$2.48-\$2.52 FLAT - DOWN (1%)

REG 3Q 2012 acquisition \$60 million for 1 retail property
REG 3Q 2012 disposition \$62 million for 3 retail properties

REG 3Q 2012 also contributed \$321 million retail properties through sale to joint venture, retaining \$48 million preferred equity

REG development pipeline totals 7 projects for estimated total investment of \$242 million
REG also investing \$13 million in redevelopment of 3 portfolio properties

REG management reported minimal damage from Hurricane Sandy on east coast retail properties

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

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

REG we rank 2 BUY

REG market cap \$4.4 billion

REIT Comment



Company:	Strategic Hotels & Resorts
Price:	\$6
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,251
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/08/2012

BEE \$6

Strategic Hotels & Resorts BEE 3Q 2012 FFO \$0.08 (adjusted) v \$0.06 (adjusted) UP +33%
 BEE 3Q 2012 FFO (adjusted) includes net charge of (\$0.01) per share relating to interest rate swaps and to Value Creation Plan

BEE 3Q 2012 comparable EBITDA \$47 million UP +7%

BEE made no change to guidance 2012 FFO \$0.21-0.29 (adjusted) v \$0.14 UP +50%+107%
 BEE guidance 2012 FFO (adjusted) assumes comparable EBITDA \$165-\$180 million
 BEE guidance 2012 FFO (adjusted) assumes portfolio RevPAR (revenue per available room) UP +5%+7%

BEE 3Q 2012 US properties RevPAR (revenue per available room) \$209 UP +5.8%
 BEE 3Q 2012 US properties ADR (average daily rate) \$272 UP +5.2%
 BEE 3Q 2012 US properties occupancy 77.1% UP +0.4%

BEE 3Q 2012 Hotel EBITDA margin 24.1% FLAT

BEE group nights DOWN (0.1%) for 2012, but room rates UP 3.5%, for RevPAR (revenue per available room) UP +3.3% on group business for 2012

BEE management noted recent 51% owned joint venture investment in \$362 million acquisition of Essex House in NYC expected to add significant equity contribution for 2013
 BEE reports equity income for unconsolidated joint venture investments in Hotel Del Coronado in San Diego CA and in Fairmont Scottsdale Princess in Phoenix AZ

BEE has yet to restore common stock dividends

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

BEE we rank 3 HOLD

BEE market cap \$1.3 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,531
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
NLY \$15

Annaly Capital Management NLY decline in mortgage applications influenced by impact of Hurricane Sandy

NLY report from MBA (Mortgage Bankers Association) indicated mortgage applications decreased DOWN (5%) for week ended November 2, 2012

NLY mortgage applications for refinance DOWN (5%), while mortgage applications for home purchase also DOWN (5%)

NLY average interest rate on 30 year fixed rate conforming mortgages DOWN (0.04%) to 3.61%

NLY post-election proposals for Fannie Mae reform may impact growth of US housing sector during 2013

NLY stock price supported by current annual dividend yield of 13.4%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$14.5 billion

REIT Comment



Company:	Equity Residential
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,424
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
EQR \$58

Equity Residential EQR news of lower unemployment claims may indicate storm related filing issues instead of improvement in unemployment

EQR Labor Department reported new claims for unemployment DOWN(8,000) to 255,000 for week ended November 3, 2012, a week that included widespread power outages due to Hurricane Sandy

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

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

EQR stock supported by current annual dividend yield of 2.5%

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

EQR we rank 2 BUY

EQR market cap \$18.4 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Pennsylvania REIT
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$959
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
PEI \$16

Pennsylvania REIT PEI comments at analyst meeting noted focus on improving return on investment through redevelopment and portfolio expansion

PEI comments by CEO noted need to "de-risk" PEI through debt reduction and improving return on assets

PEI may consider equity offering "when the time is right"

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

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

PEI we rank 2 BUY

PEI market cap \$1.0 billion

REIT Comment



Company:	Kimco Realty
Price:	\$19
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,925
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
KIM \$19

Kimco Realty KIM positive trends for October 2012 same store sales at large retailers indicates positive environment for Holiday 2012 sales

KIM Costco reported October US same store sales UP +7%, with TJX UP +7%, while smaller gains were reported by Koh's UP +3.3% and Target UP +2.4%

KIM impact of Hurricane Sandy likely to be minimal on broad based retail portfolio

KIM previously reported FFO for 3Q 2012 Up +3%, and affirmed guidance for 2012 FFO indicating growth UP +4%

KIM new guidance for FFO for 2013 indicates growth UP as much as +6%

KIM also increased dividend UP +11% to provide current annual dividend yield of 4.3%

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

KIM we rank 1 BUY

KIM market cap \$7.9 billion

REIT Comment



Company:	Simon Property Group
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$56,722
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
SPG \$156

Simon Property Group SPG news from key retailers of higher same store sales for October 2012 indicates tenant sales retain momentum for Retail REITs

SPG better than expected results for Macys, with October 2012 same store sales UP +4.1%, and Nordstrom UP +9.8%, indicate consumers preparing for Holiday 2012 sales

SPG key mall tenants also reported better than expected sales with Gap stores UP +6%, Banana Republic UP +5%, Old Navy UP +5%, Stage UP +6.5%, Limited UP +3%, and Buckle UP +3.8%

SPG disappointing same store sales reported by Zumiez UP+0.6% and Wet Seal, DOWN (13.5%)

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

SPG also increased dividend UP +5% for 4Q 2012, bringing current annual dividend yield to 2.8%

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

SPG we rank 2 BUY

SPG market cap \$56.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	CapLease
Price:	\$5
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$330
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
LSE \$5

CapLease LSE increased quarterly dividend distribution UP+8% to \$0.07 per share for 4Q 2012

LSE new annual dividend \$0.28 per share

LSE new yield 5.7%

LSE 95% of portfolio invested in single tenant net-leased properties

LSE a Financial Commercial REIT

LSE we rank 3 HOLD

LSE market cap \$330 million

REIT Comment



Company:	LTC Properties
Price:	\$33
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,057
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
LTC \$33

LTC Properties LTC 3Q 2012 normalized FFO \$0.57 v \$0.54 UP +6%

LTC no guidance provided for normalized FFO for 2012

LTC 3Q 2012 revenues \$23.8 million UP +11%
LTC 3Q 2012 operating income \$12.5 million FLAT

LTC to invest \$10 million to construct and lease a 77 unit assisted living unit in KS

LTC stock price supported by current annual dividend yield of 5.4%

LTC a Health Care REIT with a portfolio concentrated in skilled nursing and assisted living properties and related debt

LTC we rank 3 HOLD

LTC market cap \$1.1 billion

REIT Comment



Company:	Gramercy Capital
Price:	\$3
Recommendation:	SELL
Ranking:	5
Market Cap:	\$130
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
 11/09/2012
 GKK \$3

Gramercy Capital GKK 3Q GAAP EPS loss from continuing operations (\$0.05) v profit \$0.12
 GKK 3Q 2012 GAAP EPS from continuing operations includes net charges of(\$0.31) per share for loan loss provision and (\$0.29) per share for impairment charges

GKK 3Q 2012 FFO \$0.03 v \$3.27

GKK 3Q 2012 portfolio \$2.2 billion, including 41% loans on commercial properties, 40% CMBS, 8% unrestricted cash, 4% commercial real estate, and 7% other investments

GKK 3Q 2012 total loan loss reserve \$79 million, representing 25% of unpaid principal balance on loans

GKK pending joint venture \$485 million acquisition with Garrison Investment Group of Bank of America portfolio, to be paid \$470 million in cash (including \$200 million mortgage from institutional lender) and \$15 million through issuance of 6 million shares of GKK stock

GKK pending acquisition includes 115 properties now held by KBS, previously forfeited to lenders by GKK

GKK master lease with Bank of America matures in 11 years

GKK property management fee from KBS to be reduced by(\$3) million to \$9 million annually, partially offset by \$1.0 million annual management fee to be paid to GKK by joint venture

GKK additional pending acquisition \$27 million for industrial assets located in Indianapolis

GKK new CEO Gordon F. DuGan promises to restore balance sheet through investment in net leased assets and debt generating recurring cash flow, to enable eventual restoration of dividend distributions to GKK shareholders

GKK new CEO Gordon F. DuGan previously President and CEO of WP Carey

GKK a Financial Commercial REIT

GKK we rank 5 SELL

GKK market cap \$130 million

REIT Comment



Company:	Public Storage
Price:	\$142
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$24,348
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/09/2012
PSA \$142

Public Storage PSA 3Q 2012 FFO \$1.76 (adjusted) v \$1.56 (adjusted) UP +13%
PSA 3Q 2012 FFO (adjusted) excludes net charges of (\$0.03) per share relating to foreign exchange and other items

PSA no guidance provided for FFO for 2012

PSA 3Q 2012 same property NOI UP +7.9%
PSA 3Q 2012 same property occupancy 92.7%

PSA 3Q 2012 realized rent annualized per square foot \$13.79 UP +4.5%

PSA 3Q 2012 Shurgard Europe contribution \$13 million, supplemented by foreign exchange gain of \$9 million

PSA 3Q 2012 Shurgard Europe same property NOI UP +2.1% with occupancy 83.5% DOWN (3.0%)
PSA 3Q 2012 Shurgard Europe realized annual rent per square foot \$25.65 UP +1.3%

PSA 3Q 2012 acquisitions \$56 million

PSA 4Q 2012 to date acquisitions \$43 million, with another \$21 million under contract

PSA a Specialty REIT with a portfolio of self-storage facilities in US and Europe

PSA we rank 3 HOLD

PSA market cap \$24.3 billion

PSA an S&P 500 Index REIT

REIT Comment



Company:	CubeSmart
Price:	\$13
Recommendation:	BUY
Ranking:	1
Market Cap:	\$1,684
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/09/2012
CUBE \$13

CubeSmart CUBE 3Q 2012 FFO \$0.19 (adjusted) v \$0.18 UP +6%
CUBE 3Q 2012 FFO (adjusted) excludes net charge of (\$0.01) per share relating to acquisition cost

CUBE increased low end of guidance range 2012 FFO \$0.72-\$0.73 (adjusted) v \$0.65 (adjusted) UP +11%+12%
CUBE previous guidance 2012 FFO \$0.70-\$0.73 per share
CUBE guidance 2012 FFO assumes same property NOI UP +5.25%+5.75%

CUBE new guidance 4Q 2012 FFO \$0.19-\$0.20 v \$0.17 (adjusted) UP +12%+18%

CUBE 3Q 2012 same property NOI UP +4.5%
CUBE 3Q 2012 same property occupancy 84.9% UP +3.7%
CUBE 3Q 2012 portfolio occupancy 84.5%

CUBE 3Q 2012 same property realized rent annualized per square foot \$11.33 DOWN (1.6%)

CUBE 2012 year to date acquisitions \$438 million, including joint venture properties
CUBE completed last portion of \$560 million Storage Deluxe acquisition announced during 2011

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

CUBE a Specialty REIT with a portfolio of self-storage properties

CUBE we rank 1 BUY

CUBE market cap \$1.7 billion

REIT Comment



Company:	CapLease
Price:	\$5
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$330
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
LSE \$5

CapLease LSE 3Q 2012 FFO \$0.17 (adjusted) v \$0.15 UP +13%
LSE 3Q 2012 FFO (adjusted) excludes net charge of (\$0.01) per share relating to debt modification and acquisition cost

LSE made no change to guidance 2012 FFO \$0.59-\$0.62 (adjusted) v \$0.67 DOWN (7%) - (12%)

LSE 3Q 2012 revenues \$42 million UP +2%, with rental revenue UP +9%
LSE 3Q 2012 operating income \$1 million

LSE announced new \$20 million build-to-suit contract for Vitamin Shoppe Industries VSI
LSE completing construction of \$55 million build-to-suit property for Cimarex Energy Co

LSE 2012 year to date investments exceed \$100 million

LSE increased dividend UP +8%, now providing annual dividend yield of 5.7%

LSE 95% of portfolio invested in single tenant net-leased properties

LSE a Financial Commercial REIT

LSE we rank 3 HOLD

LSE market cap \$330 million

REIT Comment



Company:	Getty Realty
Price:	\$18
Recommendation:	SELL
Ranking:	5
Market Cap:	\$586
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/09/2012
GTY \$18

Getty Realty GTY 3Q 2012 FFO \$0.16 (adjusted) v \$0.25 (adjusted) DOWN (36%)
GTY 3Q 2012 FFO (adjusted) includes net charge of (\$0.05) per share relating to revenue recognition adjustment on bankrupt tenant Getty Petroleum Marketing

GTY no guidance provided for FFO for 2012

GTY bankrupt tenant Getty Petroleum Marketing represents 29% of year to date GTY rental revenues
GTY 3Q 2012 increased reserve for deferred rent receivable by (\$11) million
GTY 3Q 2012 recognized additional non-cash impairment of (\$2) million on previously recognized revenues from bankrupt tenant Getty Petroleum Marketing
GTY 3Q 2012 includes legal and litigation fees of (\$1) million

GTY 2012 year to date sold 29 properties previously leased to bankrupt tenant Getty Petroleum Marketing for \$8 million
GTY 3Q 2012 signed new lease for 24 operating properties in Brooklyn and Staten Island with Capital Petroleum Group

GTY no comment regarding damages and rental revenue impact from Hurricane Sandy on properties located on east coast

GTY ability to continue to distribute dividends may be impacted again by bankruptcy of key tenant Getty Petroleum Marketing, if complete re-leasing of former Getty and Lukoil gas stations is unsuccessful

GTY provides current annual cash dividend yield of 2.9%

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

GTY we rank 5 SELL

GTY market cap \$586 million

REIT Comment



Company:	National Health Investors
Price:	\$54
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,497
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/05/2012
NHI \$54

National Health Investors NHI 3Q 2012 normalized FFO \$0.80 (adjusted) v \$0.74 UP +8%
NHI 3Q 2012 FFO (adjusted) excludes net charge of (\$0.09) per share relating to loan writedown and other items

NHI increased guidance 2012 FFO \$3.15-\$3.18 (adjusted) v \$2.88 UP +9%+10%
NHI previous guidance 2012 FFO \$3.08-\$3.15 per share

NHI 3Q 2012 revenues \$26 million UP +12%
NHI 3Q 2012 operating income \$14 million DOWN (19%)

NHI 3Q 2012 invested \$76 million in acquisitions and developments

NHI stock price supported by current annual dividend yield of 5.0%

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

NHI we rank 2 BUY

NHI market cap \$1.5 billion

REIT Comment



Company:	National Retail Properties
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,427
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2012
NNN \$32

National Retail Properties NNN 3Q 2012 recurring FFO \$0.43 v \$0.40 UP +8%
NNN 3Q 2012 recurring FFO (adjusted) excludes net gains of \$0.09 per share relating to income tax benefits on divestitures, net of other items

NNN increased guidance 2012 recurring FFO \$1.71-\$1.73 v \$1.57 UP +9%-+10%
NNN previous guidance 2012 FFO \$1.67-\$1.72 per share

NNN new guidance 2013 recurring FFO \$1.77-\$1.81 v \$1.71-\$1.73 UP +4%-+5%

NNN 2012 year to date invested \$453 million in acquisitions and developments, including 3Q 2012 \$140 million for 20 retail properties

NNN 3Q 2012 dispositions \$20 million for 8 owned properties and \$88 million joint venture disposition of 21 convenience stores

NNN all leases are triple net, with no exposure to variable tenant sales

NNN providing income investors with current annual dividend yield of 5.0%

NNN a Retail REIT with a portfolio of net leased retail and commercial properties

NNN we rank 2 BUY

NNN market cap \$3.4 billion

REIT Comment



Company:	Ventas
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,781
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2012
VTR \$64

Ventas VTR tomorrow's Election Day may help to refocus attention on pending changes due to Affordable Care Act

VTR although many Republicans have voiced opposition to the Affordable Care Act, a Romney victory would not automatically roll back pending changes as a majority vote of both House of Representatives and Senate would be required to replace it with new health care legislation

VTR many tenants of Health Care REITs expect to benefit from higher patient volume as provisions of Affordable Care Act take effect, due to pending expansion of insured population

VTR previously reported better than expected results for 3Q 2012, with FFO UP 9%, while increasing guidance for FFO for 2012 to indicate growth UP +12%

VTR expects board of directors to consider dividend increase for 1Q 2013

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

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

VTR we rank 2 BUY

VTR market cap \$18.8 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$156
Recommendation:	BUY
Ranking:	2
Market Cap:	\$56,740
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2012
SPG \$156

Simon Property Group SPG impact of Hurricane Sandy on east coast operations of many retailers may prove beneficial

SPG many regional malls see early shopping surge as consumers seek warmth and entertainment while power is out at home

SPG strength of October 2012 sales should be reflected in reports from key retail tenants, expected later this week

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

SPG also increased dividend UP +5% for 4Q 2012, bringing current annual dividend yield to 2.8%

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

SPG we rank 2 BUY

SPG market cap \$56.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$11,118
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2012
HST \$15

Host Hotels & Resorts HST latest earnings reports from Hotel REITs indicate negative impact of Hurricane Sandy on 4Q 2012 results

HST business and consumer travel was seriously disrupted by as much as 2 weeks by storm damages and fuel shortages on east coast

HST even as power is restored and airports reschedule flights, fuel shortages may continue to impact decisions to drive to business meetings, leading to many cancellations during the first 2 weeks of November

HST reported better than expected results for 3Q 2012, and increased low end of guidance range for FFO for 2012, indicating growth UP +15% - +18%

HST a Hotel REIT with a portfolio of upscale hotels and resorts in US, Mexico, Europe and Pacific

HST we rank 3 HOLD

HST market cap \$11.1 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Camden Property Trust
Price:	\$67
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,783
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2012
CPT \$67

Camden Property Trust CPT 3Q 2012 FFO \$0.93 v \$0.77 UP +21%

CPT increased guidance 2012 FFO \$3.59-\$3.63 v \$3.03 UP +18%+20%
CPT previous guidance 2012 FFO \$3.50-\$3.58 per share

CPT new guidance 4Q 2012 FFO \$0.94-\$0.98 v \$0.80 UP +18%+23%

CPT 3Q 2012 same property NOI UP +10.7%
CPT 3Q 2012 same property occupancy 95.6% UP +0.5%

CPT completed lease-up of 3 properties now 95%-96% leased
CPT has 5 projects in construction pipeline for total 3% capacity increment

CPT 3Q 2012 acquisitions \$135 million for 3 properties

CPT 3Q 2012 dispositions \$54 million
CPT 4Q 2012 to date dispositions \$67 million

CPT properties under construction to add 3% to total capacity

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

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 2 BUY

CPT market cap \$5.8 billion

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$729
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2012
AHT \$9

Ashford Hospitality Trust AHT traded DOWN (\$0.21) per share to close DOWN (2%) day

AHT stock traded UP 7% year to date for 2012, underperforming Hotel REITs, UP 15%

AHT investors are concerned that cancellations of business travel will impact results for Hotel REITs for 4Q 2012

AHT gasoline shortages still impacting driving decisions in wake of Hurricane Sandy

AHT reported FFO decline of (18%) for 3Q 2012

AHT no guidance provided for FFO for 2012

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

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$729 million

REIT Comment



Company:	SL Green Realty
Price:	\$76
Recommendation:	SELL
Ranking:	4
Market Cap:	\$7,303
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/05/2012
SLG \$76

SL Green Realty SLG traded DOWN (\$1.32) per share to close DOWN (1%) day

SLG stock traded UP +15% year to date for 2012, outperforming Office REITs +12%

SLG although management commented on little direct impact from Hurricane Sandy some investors may be concerned over NYC exposure to infrastructure issues including disruption of mass transit

SLG 3Q 2012 report showed lighter than expected leasing activity a concern for investors regarding potential impact of pending "fiscal cliff" on long term lease commitments

SLG current dividend yield of 1.3% unlikely to attract income investors

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

SLG we rank 4 SELL

SLG market cap \$7.3 billion

REIT Comment



Company:	Redwood Trust
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,189
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
RWT \$15

Redwood Trust RWT traded UP \$0.46 per share to close UP +3% day

RWT stock traded UP +48% year to date for 2012, outperforming Financial Mortgage REITs +10%

RWT investors perceive pending investment portfolio asset sales by Fannie Mae before year end 2012 as providing opportunity for certain Financial Mortgage REITs with expertise in trading non-agency guaranteed issues

RWT stock price supported by current annual dividend yield of 6.6%, 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 \$1.2 billion

REIT Comment



Company:	Medical Properties Trust
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,600
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/02/2012
MPW \$12

Medical Properties Trust MPW traded UP \$0.16 per share to close UP +1% day

MPW traded UP +20% year to date for 2012, outperforming Health Care REITs, UP +13%

MPW pending provisions of Affordable Care Act favorable to tenants of Health Care REITs

MPW previously increased guidance for FFO for 2012 and indicated rapid growth to continue through 2013, due to recently completed acquisitions

MPW stock price supported by current yield of 6.7%

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

MPW we rank 2 BUY

MPW market cap \$1.6 billion

REIT Comment



Company:	Health Care REIT
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,553
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/06/2012
HCN \$58

Health Care REIT HCN 3Q 2012 normalized FFO \$0.91 (adjusted) v \$0.89 (adjusted) UP +2%
HCN 3Q 2012 FFO (adjusted) excludes net charges of (\$0.16) per share relating to impairments, minority interests and unconsolidated entities

HCN reduced guidance 2012 normalized FFO \$3.49-\$3.53 v \$3.41 UP +2%--4%
HCN previous guidance 2012 normalized FFO \$3.53-\$3.63 per share
HCN guidance reduction 2012 normalized FFO relates to financing decisions, including stock issuance, to provide liquidity to complete pending acquisitions

HCN 3Q 2012 same property NOI UP +3.6%
HCN 3Q 2012 same property NOI for senior housing properties in operating portfolio UP+7.0%
HCN 3Q 2012 same property occupancy for senior housing properties in operating portfolio 90.6%

HCN 3Q 2012 NOI contribution by segment includes senior housing operating properties 38%, senior housing triple net leased 20%, skilled nursing and sub-acute properties 18%, life science properties 17%, and hospitals 4%

HCN 3Q 2012 acquisitions and other investments \$1.0 billion, including \$244 million to begin purchase of Sunrise Senior Living Properties
HCN year to date 2012 acquisitions and other investments \$2.9 billion
HCN total pending acquisitions \$3.2 billion, including \$2.9 billion for 125 Sunrise Senior Living properties

HCN 3Q 2012 dispositions \$133 million
HCN 2012 target dispositions \$700 million

HCN also announced 3% dividend increase for 1Q 2013, bringing current dividend yield of 5.2%

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

HCN we rank 2 BUY

HCN market cap \$12.6 billion

HCN an S&P 500 REIT

REIT Comment



Company:	MFA Financial
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,910
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/06/2012
MFA \$8

MFA Financial MFA 3Q 2012 GAAP EPS \$0.21 v \$0.23 DOWN (9%)
MFA 3Q 2012 GAAP EPS includes \$4 million gains on sale of MBS and \$3 million unrealized gains on portfolio adjustments

MFA 3Q 2012 core EPS \$0.19 per share
MFA 3Q 2012 core EPS excludes \$0.02 per share gains on portfolio sales, net of non-cash portfolio adjustments

MFA no guidance provided for GAAP EPS or core EPS for 2012

MFA 3Q 2012 portfolio \$13.0 billion, including \$7.5 billion agency guaranteed Residential MBS and \$5.5 billion non-agency Residential MBS
MFA 3Q 2012 portfolio yield 4.11%, including agency guaranteed RMBS 2.66% and non-agency RMBS 6.65%
MFA 3Q 2012 portfolio average amortized cost basis for agency guaranteed RMBS 103.2% and for non-agency RMBS 72.6%

MFA 3Q 2012 portfolio leverage 3.3X, including agency guaranteed RMBS portfolio at 7.4X and non-agency RMBS portfolio at 1.5X
MFA 3Q 2012 portfolio CPR (constant prepayment rate) 19.06%, including agency guaranteed RMBS at 21.6% and non-agency RMBS at 15.4%

MFA management believes US housing sector stabilizing but uncertainties regarding funding of Fannie Mae and Freddie Mac continue as serious issues following the election

MFA reduced dividend distribution by (9%) to provide current annual dividend yield of 10.3%, below the midpoint of the range for Financial Mortgage REITs

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

MFA we rank 2 BUY

MFA market cap \$2.9 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,464
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
LXP \$9

Lexington Realty Trust LXP3Q 2012 FFO \$0.25 (adjusted) v \$0.23 (adjusted) UP +9%
LXP 3Q 2012 FFO (adjusted) excludes net charge of (\$0.01) relating to debt extinguishment and other items

LXP increased low end of guidance range 2012 FFO (adjusted) \$0.96-\$0.98 v \$0.96 FLAT - UP +2%
LXP previous guidance 2012 FFO \$0.95-\$0.98 per share

LXP 3Q 2012 portfolio occupancy 97.6%

LXP 3Q 2012 signed 2 new agreements for build-to-suit developments totaling \$51 million
LXP 3Q 2012 acquisitions \$51 million and completed 2 build-to suit developments for \$20 million

LXP 3Q 2012 dispositions \$68 million

LXP an Office REIT with a portfolio of net leased properties to single tenants

LXP we rank 3 HOLD

LXP market cap \$1.5 billion

REIT Comment



Company:	MPG Office Trust
Price:	\$3
Recommendation:	SELL
Ranking:	5
Market Cap:	\$165
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/06/2012
MPG \$3

MPG Office Trust MPG 3Q 2012 FFO loss (\$0.11) (adjusted) v loss (\$0.22) (adjusted)
MPG 3Q 2012 FFO (adjusted) excludes net gains of \$1.21 per share representing gains on debt extinguishment relating to properties forfeited to lenders
MPG 3Q 2012 FFO (adjusted) also excludes net loss of (\$0.05) per share relating to discontinued operating losses on properties now in default

MPG provided no guidance for FFO for 2012

MPG 3Q 2012 revenues \$68 million DOWN (7%)
MPG 3Q 2102 operating loss (\$27) million

MPG 3Q 2012 adjusted EBITDA \$35 million
MPG 3Q 2012 adjusted EBITDA includes \$45 million gains on sale of real estate and \$79 million gain on debt extinguishment

MPG same property portfolio now only 6 properties located in Los Angeles
MPG 3Q 2012 same property NOI DOWN (13.6%) on cash basis
MPG 3Q 2012 same property occupancy 79.8% DOWN (4.5%)
MPG 3Q 2012 same property occupancy ranges from 56.5% for US Bank Tower to 96.1% for KPMG Tower

MPG total debt \$2.5 billion
MPG 2012 debt maturities \$515 million, including \$514 million mortgages now in default on properties held in discontinued operations, including Two California Plaza, now 75% leased, and 3800 Chapman, now 88% leased
MPG 2013 debt maturities \$898 million, including \$366 million notes on KPMG Tower

MPG cash \$159 million, including \$117 million unrestricted cash

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

MPG we rank 5 SELL

MPG market cap \$165 million

REIT Comment



Company:	MHI Hospitality
Price:	\$4
Recommendation:	BUY
Ranking:	2
Market Cap:	\$40
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/06/2012
MDH \$4

MHI Hospitality MDH 3Q 2012 FFO \$0.15 (adjusted) v \$0.06 (adjusted) UP +150%
MDH 3Q 2012 FFO (adjusted) excludes net charges of (\$0.16) per share relating to non-cash unrealized losses on hedging activities and warrant derivative

MDH narrowed guidance range 2012 FFO (adjusted) \$0.65-\$0.70 v \$0.41 UP +51%--71%
MDH previous guidance range 2012 FFO (adjusted) \$0.60-\$0.70 per share

MDH 3Q 2012 revenue \$22 million UP +9%
MDH 3Q 2012 adjusted EBITDA \$4 million UP +20%

MDH 3Q 2012 RevPAR (revenue per available room) \$80 UP +10%
MDH 3Q 2012 ADR (average daily rate) \$113 UP +6.2%
MDH 3Q 2012 occupancy 71.0% UP +3.6%

MDH 3Q 2012 hotel EBITDA margin 24.0% UP +2.8%

MDH stock price supported by current annual dividend yield 3.2%

MDH a Hotel REIT

MDH we rank 2 BUY

MDH market cap \$40 million

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,923
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/06/2012
HPT \$23

Hospitality Properties Trust HPT 3Q 2012 FFO \$0.74 (adjusted) v \$0.79 (adjusted) DOWN (6%)
HPT 3Q 2012 FFO (adjusted) excludes net charges of (\$0.05) per share relating to acquisition costs and preferred stock redemption

HPT no guidance provided for FFO (adjusted) for 2012

HPT 3Q 2012 same property RevPAR (revenue per available room) \$72 UP +0.2%
HPT 3Q 2012 ADR (average daily rate) \$99 UP +6.1%
HPT 3Q 2012 occupancy 72.8% DOWN (4.3%)

HPT results for 3Q 2012 impacted by renovations underway at 27 hotels and by rebranding of another 35 hotels

HPT receiving less than minimum contractual rents from 2 major tenants, including Marriott and Intercontinental
HPT converting 20 hotels to Wyndham brands

HPT November 2012 completed \$85 million acquisition of Wyndham's Hotel 71 in Chicago IL

HPT key tenant TCA (TravelCenters of America LLC) reported profit declined (10%) for 3Q 2012

HPT increased dividend by 4% to provide current annual dividend yield of 8.0%

HPT a Hotel REIT with a portfolio concentrated in highway hotels and travel centers

HPT we rank 5 SELL

HPT market cap \$2.9 billion

REIT Comment



Company:	Health Care REIT
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$12,553
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
HCN \$58

Health Care REIT HCN increased quarterly dividend distribution by 3% to \$0.765 per share for 1Q 2013

HCN new annual dividend \$3.06 per share

HCN new yield 5.2%

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

HCN we rank 2 BUY

HCN market cap \$12.6 billion

HCN an S&P 500 REIT

REIT Comment



Company:	MFA Financial
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,910
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
MFA \$8

MFA Financial MFA reduced quarterly dividend distribution by(9%) to \$0.21 per share for 4Q 2012

MFA new annual dividend \$0.84

MFA new yield 10.3%, below the midpoint of the range for Financial Mortgage REITs

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

MFA we rank 2 BUY

MFA market cap \$2.9 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,464
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
LXP \$9

Lexington Realty Trust LXP increased quarterly dividend distribution by 20% to \$0.15 per share for 4Q 2012

LXP new annual dividend \$0.60 per share

LXP new yield 6.3%

LXP an Office REIT with a portfolio of net leased properties to single tenants

LXP we rank 3 HOLD

LXP market cap \$1.5 billion

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,923
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
HPT \$24

Hospitality Properties Trust HPT increased quarterly dividend distribution by 4% to \$0.47 per share for 4Q 2012

HPT new annual dividend \$1.88 per share

HPT new yield 8.0%

HPT a Hotel REIT with a portfolio concentrated in highway hotels and travel centers

HPT we rank 5 SELL

HPT market cap \$2.9 billion

REIT Comment



Company:	MPG Office Trust
Price:	\$3
Recommendation:	SELL
Ranking:	5
Market Cap:	\$152
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
MPG \$3

MPG Office Trust MPG traded DOWN (\$0.26) per share to close DOWN (8%) day

MPG stock traded UP +47% year to date for 2012, outperforming Office REITs, UP +12%

MPG earlier today reported disappointing results for 3Q 2012, with FFO (adjusted) loss per share showing rate of cash burn at twice the rate of previous year

MPG pending debt maturities likely to cause additional asset forfeitures

MPG no guidance provided for FFO (adjusted) losses for 2012

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

MPG we rank 5 SELL

MPG market cap \$152 million

REIT Comment



Company:	Lexington Realty Trust
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,481
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
LXP \$10

Lexington Realty Trust LXP traded UP\$0.11 per share to close UP +1% day

LXP stock traded UP +28% year to date for 2012, outperforming Office REITs, UP 12%

LXP earlier today reported better than expected FFO for3Q 2012, showing growth UP +9%

LXP increased low end of guidance range for FFO for2012 to indicate UP +2% growth

LXP also increased dividend distribution by20%, now providing current annual dividend yield of 6.3%

LXP an Office REIT with a portfolio of net leased properties to single tenants

LXP we rank 3 HOLD

LXP market cap \$1.5 billion

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$23
Recommendation:	SELL
Ranking:	4
Market Cap:	\$2,865
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
HPT \$23

Hospitality Properties Trust HPT traded DOWN (\$0.47) per share to close DOWN (2%) day

HPT stock traded UP +1% year to date for 2012, underperforming Hotel REITs, UP +15%

HPT results for 3Q 2012 impacted by hotel renovation program and by rebranding of more than 10% of hotel portfolio

HPT certain tenants still paying less than contractual minimum rents

HPT earlier today reported FFO DOWN (6%) for 3Q 2012

HPT no guidance provided for FFO for 2012

HPT increased dividend by 4% to provide current annual dividend yield of 8.0%

HPT a Hotel REIT with a portfolio concentrated in highway hotels and travel centers

HPT we rank 5 SELL

HPT market cap \$2.9 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,568
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/06/2012
HTS \$26

Hatteras Financial HTS traded DOWN (\$0.40) per share to close DOWN (2%) day

HTS stock traded DOWN (1%) year to date for 2012, underperforming Financial Mortgage REITs UP +10%

HTS Financial Mortgage REITs likely to see volatility as investors consider impact of pending election results on outlook for Fannie Mae and Freddie Mac reform

HTS previously reported results for 3Q 2012 in line with expectations with EPS DOWN (21%)

HTS stock price supported by current annual dividend yield of 12.2%, 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 \$2.6 billion

REIT Comment



Company:	CommonWealth REIT
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,312
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/07/2012
CWH \$14

CommonWealth REIT CWH 3Q 2012 normalized FFO \$0.83 (adjusted) v \$0.86 (adjusted) DOWN (3%)
CWH 3Q 2012 normalized FFO excludes net charge of (\$0.02) per share relating to acquisition cost and other items

CWH no guidance provided for normalized FFO (adjusted) for 2012

CWH 3Q 2012 portfolio occupancy 84.5%

CWH 3Q 2012 acquisition 3 office properties for \$256 million
CWH 3Q 2012 disposition 1 office property for \$10 million

CWH still including financial contribution from Select Income REIT SIR in consolidated statements

CWH Select Income REIT SIR now 70.5% owned by CWH since public offering of SIR completed during March 2012

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

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

CWH we rank 3 HOLD

CWH market cap \$1.3 billion

REIT Comment



Company:	Select Income REIT
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$782
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
SIR \$25

Select Income REIT SIR 3Q 2012 normalized FFO \$0.65 per share

SIR no guidance provided for FFO for 2012

SIR 3Q 2012 portfolio occupancy 94.9% DOWN (0.3%)

SIR 3Q 2012 acquisitions 7 properties for \$156 million

SIR portfolio results still consolidated by CommonWealth REIT CWH, owner of 70.5% of SIR since public offering of SIR completed during March 2012

SIR an Industrial REIT majority held by CommonWealth REIT CWH

SIR we rank 3 HOLD

SIR market cap \$782 million

REIT Comment



Company:	CBL & Associates
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,340
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
CBL \$23

CBL & Associates CBL 3Q 2012 FFO \$0.54 v \$0.48 UP +13%

CBL made no change to guidance range 2012 FFO \$2.00-\$2.10 v \$2.05 DOWN (2%)-UP +2%
CBL guidance 2012 FFO assumes same property NOI UP +1.0%-+2.0%, with occupancy UP +1.0%-+1.5%

CBL 3Q 2012 same property NOI UP +2.0% excluding lease termination fees
CBL 3Q 2012 portfolio occupancy 93.0% UP +1.7%

CBL trailing 12 months annualized tenant sales per square foot \$344 UP +4.2%

CBL 3Q 2012 average mall rents on lease turnover UP +9.2%

CBL 4Q 2012 portfolio results to benefit from planned openings of 2 new malls
CBL additional portfolio growth expected for 2013 from 2 redevelopments

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

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

CBL we rank 2 BUY

CBL market cap \$4.3 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,930
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/07/2012
NLY \$15

Annaly Capital Management NLY 3Q 2012 GAAP EPS \$0.22 v(\$0.98)
NLY 3Q 2012 GAAP EPS includes net gains of \$142 million on sales of \$7.3 billion investments

NLY 3Q 2012 adjusted EPS \$0.45 v \$0.65 DOWN (31%)
NLY 3Q 2012 adjusted EPS excludes net charges of (\$0.23) per share relating to gains and losses on portfolio transactions and interest rate swaps as well as debt extinguishment costs

NLY 3Q 2012 GAAP book value \$17.14 per share
NLY trading at discount of (11%) to GAAP book value

NLY 3Q 2012 annualized ROE 24.7%

NLY 3Q 2012 portfolio \$156 billion, concentrated 93% in fixed rate and 7% in adjustable rate agency guaranteed Residential MBS
NLY 3Q 2012 portfolio average yield 2.79%
NLY 3Q 2012 portfolio weighted average purchase price 103.7%

NLY 3Q 2012 NIM 1.02%, DOWN (0.52%) from June 2012

NLY 3Q 2012 portfolio leverage 6.0X
NLY 3Q 2012 portfolio CPR (constant prepayment rate) 20%

NLY 3Q 2012 FIDAC investment advisor assets under management \$12.8 billion, generating \$21 million quarterly fee income

NLY also announced management appointments in the wake of death last month of founder Michael AJ Farrell

NLY stock price supported by current annual dividend yield of 13.1%, 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 \$14.9 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,930
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
NLY \$15

Annaly Capital Management NLY appointed founder Wellington J Denahan-Norris as Chairman of the Board and CEO

NLY Ms Denahan-Norris previously served as Vice Chairman of the Board and Co-CEO with Michael AJ Farrell

NLY prior to October, 2012, Ms Denahan-Norris served as Chief Operating Officer and Chief Investment Officer of NLY

NLY Kevin G Keyes, President of NLY, appointed to serve on Board of Directors

NLY also appointed Kristopher Konrad and Rose-Marie Lyght as Co-Chief Investment Officers

NLY stock price supported by current annual dividend yield of 13.1%, 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 \$14.9 billion

REIT Comment



Company:	Ventas
Price:	\$64
Recommendation:	BUY
Ranking:	2
Market Cap:	\$18,700
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
VTR \$64

Ventas VTR Health Care REITs should benefit from election results, as President Obama achieves second term with divided Congress

VTR Obama re-election victory effectively ends Republican challenge to Affordable Care Act

VTR tenants of Health Care REITs should benefit from expansion of insured population under Affordable Care Act

VTR provisions of Affordable Care Act, with expansion of Medicaid eligibles and mandatory health care insurance for individuals, to take effect from 2013 to 2017

VTR previously reported better than expected results for 3Q 2012, with FFO UP 9%, while increasing guidance for FFO for 2012 to indicate growth UP +12%

VTR expects board of directors to consider dividend increase for 1Q 2013

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

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

VTR we rank 2 BUY

VTR market cap \$18.7 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Select Income REIT
Price:	\$25
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$782
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
SIR \$25

Select Income REIT SIR increased quarterly dividend distribution by 5% to \$0.42 per share for 4Q 2012

SIR new annual dividend rate \$1.68 per share

SIR new yield 6.6%

SIR an Industrial REIT majority held by Commonwealth REIT CWH

SIR we rank 3 HOLD

SIR market cap \$782 million

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,531
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
NLY \$15

Annaly Capital Management NLY traded DOWN(\$0.40) per share to close DOWN (3%) day

NLY stock traded DOWN (7%) year to date for 2012, underperforming Financial Mortgage REITs, UP +10%

NLY results for 3Q 2012 showed strong gain for EPS on sales of portfolio assets

NLY reported NIM (net interest margin) narrowed as market effect of Federal Reserve QE3 program of monetary easing depressed margins

NLY Financial Mortgage REITs with expertise in non-agency issues may benefit from pending Fannie Mae asset sales during 4Q 2012

NLY stock price supported by current annual dividend yield of 13.4%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$14.5 billion

REIT Comment



Company:	CommonWealth REIT
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,288
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
CWH \$14

CommonWealth REIT CWH traded DOWN (\$0.20) per share to close DOWN (1%) day

CWH stock traded DOWN (15%) year to date for 2012, underperforming Office REITs, UP +10%

CWH earlier today reported lower FFO for 3Q 2012, DOWN (3%)

CWH still consolidating results for Select Income REIT, SIR, now 70.5% owned since public offering of SIR completed during March 2012

CWH stock price supported by current annual dividend yield of 7.1%

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

CWH we rank 3 HOLD

CWH market cap \$1.3 billion

REIT Comment



Company:	Public Storage
Price:	\$143
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$24,591
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
PSA \$143

Public Storage PSA traded UP \$3.00 per share to close UP +2% day

PSA stock traded UP 7% year to date for 2012, underperforming Specialty REITs, UP +16%

PSA like other Specialty Self-Storage REITs may benefit from damage caused by Hurricane Sandy as storm impacted consumers seek short term storage for their belongings during home repairs

PSA to discuss results for 3Q 2012 this week on a conference call with investors scheduled for Friday, November 9 at 1:00 PM

PSA no guidance provided for FFO for 2012

PSA provides current annual dividend yield of 3.1%

PSA a Specialty REIT with a portfolio of self-storage facilities in US and Europe

PSA we rank 3 HOLD

PSA market cap \$24.6 billion

PSA an S&P 500 Index REIT

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$25
Recommendation:	SELL
Ranking:	5
Market Cap:	\$1,773
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2012
OFC \$25

Corporate Office Properties Trust OFC traded DOWN (\$0.84) per share to close DOWN (3%) day

OFC stock traded UP +17% year to date for 2012, outperforming Office REITs, UP +12%

OFC news of Obama re-election increases probability that fiscal cliff will impact demand for office space in metropolitan DC area

OFC has greatest exposure of any Office REIT to federal agencies at 66% of total rents

OFC previously reported FFO for 3Q 2012 with FFO UP +2%

OFC increased low end of guidance range for FFO for 2012 to indicate decline DOWN (6%)

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

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

OFC we rank 5 SELL

OFC market cap \$1.8 billion

REIT Comment



Company:	Pennsylvania REIT
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$946
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
PEI \$16

PEI stock traded DOWN (\$0.22) per share to close DOWN (1%) day

PEI stock traded UP +55% year to date for 2012, outperforming Retail REITs UP +23%

PEI management comments at analyst meeting noted need to improve portfolio profitability and de-lever the balance sheet

PEI previously reported FFO for 3Q 2012 DOWN (16%) while guidance for FFO for 2012 indicates decline DOWN (6%)

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

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

PEI we rank 2 BUY

PEI market cap \$1.0 billion

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,349
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
OHI \$22

Omega Healthcare Investors OHI traded DOWN (\$0.59) per share to close DOWN (3%) day

OHI traded UP +14% year to date for 2012, outperforming Health Care REITs UP +13%

OHI tenants of Health Care REITs should benefit from higher demand as Affordable Care Act takes effect from 2013-2017

OHI reported FFO for 3Q 2012 UP +13%

OHI guidance indicates 2012 FFO growth UP +14%

OHI stock price supported by current annual 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 \$2.3 billion

REIT Comment



Company:	Regency Centers
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,290
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
REG \$48

Regency Centers REG traded DOWN (\$0.99) per share to close DOWN (2%) day

REG traded UP +27% year to date for 2012, outperforming Retail REITs UP +23%

REG management comment noted little impact from Hurricane Sandy on east coast retail properties

REG reported only slight growth for FFO for 3Q 2012, UP +2%

REG increased guidance for FFO for 2012 to indicate growth UP +5%

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

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

REG we rank 2 BUY

REG market cap \$4.3 billion

REIT Comment



Company:	MFA Financial
Price:	\$8
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,835
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2012
MFA \$8

MFA Financial MFA traded UP \$0.08 per share to close UP +1% day

MFA stock traded UP +18% year to date for 2012, outperforming Financial Mortgage REITs UP +10%

MFA pending investment portfolio asset sales by Fannie Mae may benefit Financial Mortgage REITs with expertise in trading non-agency Residential MBS

MFA stock price supported by current annual dividend yield of 10.6%, below the midpoint of the range for Financial Mortgage REITs

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

MFA we rank 2 BUY

MFA market cap \$2.8 billion

REIT Comment



Company:	Home Properties
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,614
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
HME \$60

Home Properties HME traded DOWN (\$0.51) per share to close DOWN (1%) day

HME traded UP +4% year to date for 2012, underperforming Residential REITs UP +5%

HME like all Residential REITs seeing profitability improvement on strong occupancy and higher rental rates

HME 3Q 2012 FFO increased UP +25%

HME increased guidance for FFO for 2012 to indicate growth UP +16%

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

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$3.6 billion

REIT Comment



Company:	SL Green Realty
Price:	\$73
Recommendation:	SELL
Ranking:	4
Market Cap:	\$7,010
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
SLG \$73

SL Green Realty SLG traded DOWN (\$0.67) per share to close DOWN (1%) day

SLG stock traded UP +10% year to date for 2012, underperforming Office REITs UP +12%

SLG 3Q 2012 report showed lighter than expected leasing activity a concern for investors regarding potential impact of pending "fiscal cliff" on long term lease commitments

SLG current dividend yield of 1.4% unlikely to attract income investors

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

SLG we rank 4 SELL

SLG market cap \$7.0 billion

REIT Comment



Company:	Post Properties
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,605
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
PPS \$48

Post Properties PPS traded DOWN (\$0.74) per share to close DOWN (2%) day

PPS stock traded UP +10% year to date for 2012, outperforming Residential REITs UP +5%

PPS like all Residential REITs seeing higher profitability on strong occupancy and rental rate increases

PPS reported better than expected results for 3Q 2012 with FFO UP +46%

PPS increased guidance for FFO for 2012 to indicate FFO growth UP +40%, including pending condominium sales

PPS provides income investors with current dividend yield of 2.1%

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

PPS we rank 2 BUY

PPS market cap \$2.6 billion

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$585
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
FPO \$11

First Potomac Realty Trust FPO traded DOWN (\$0.28) per share to close DOWN (3%) day

FPO stock traded DOWN (15%) year to date for 2012, dramatically underperforming Industrial REITs UP +16%

FPO management noted pending "fiscal cliff" impacting leasing decisions in metropolitan DC area

FPO pending vacancies may impact 2013 FFO by as much as (\$0.07) per share

FPO transition to new CFO should resolve lingering issues over internal investigation into material weaknesses

FPO previously reported 3Q 2012 core FFO increased UP +7%

FPO increased low end of guidance range for FFO for 2012 to indicate growth UP +9%

FPO stock price supported by current annual dividend yield of 7.2%

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

FPO we rank 3 HOLD

FPO market cap \$585 million

REIT Comment



Company:	Getty Realty
Price:	\$17
Recommendation:	SELL
Ranking:	5
Market Cap:	\$551
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
GTY \$17

Getty Realty GTY traded DOWN (\$1.03) per share to close DOWN (6%) day

GTY stock traded UP +18% year to date for 2012, outperforming Specialty REITs, UP +16%

GTY bankrupt tenant Getty Petroleum Marketing represents 29% of year to date GTY rental revenues

GTY earlier today reported FFO for 3Q 2012 DOWN (36%)

GTY no guidance provided for FFO for 2012

GTY no comment regarding damages and rental revenue impact from Hurricane Sandy on properties located on east coast

GTY ability to continue to distribute dividends may be impacted again by bankruptcy of key tenant Getty Petroleum Marketing, if complete re-leasing of former Getty and Lukoil gas stations is unsuccessful

GTY provides current annual cash dividend yield of 2.9%

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

GTY we rank 5 SELL

GTY market cap \$551 million

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	5
Market Cap:	\$1,743
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/09/2012
OFC \$24

Corporate Office Properties Trust OFC 3Q 2012 FFO \$0.53 (adjusted) v \$0.52 (adjusted) UP +2%
OFC 3Q 2012 FFO (adjusted) excludes net charge of \$0.01 per share for acquisition cost, offset by net gain on debt extinguishment

OFC increased low end of guidance range for 2012 FFO \$2.05-\$2.08 (adjusted) v \$2.17 (adjusted)
DOWN (4%)-(6%)
OFC previous guidance 2012 FFO \$2.02-\$2.08 (adjusted) per share

OFC new guidance 4Q 2012 FFO \$0.45-\$0.48 v \$0.56 (adjusted) DOWN (14%)-(20%)

OFC 3Q 2012 same property NOI DOWN (2.1%)
OFC 3Q 2012 same property occupancy 89.3% DOWN (1.6%)
OFC 3Q 2012 portfolio occupancy 89.9%

OFC 3Q 2012 rental rates on lease renewal DOWN (1.9%) on cash basis
OFC 3Q 2012 tenant retention 48%

OFC 3Q 2012 acquisition 1 property for \$48 million

OFC 3Q 2012 dispositions 24 properties for \$178 million
OFC year to date 2012 dispositions \$318 million

OFC has 11 properties now in construction pipeline for total expected investment of \$308 million
OFC has 2 properties under redevelopment for total investment of \$56 million

OFC stock price supported by current annual dividend yield of 4.5%

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

OFC we rank 5 SELL

OFC market cap \$1.7 billion

REIT Comment



Company:	Home Properties
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,614
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2012
HME \$60

Home Properties HME 3Q 2012 FFO \$1.09 v \$0.87 UP +25%

HME increased guidance 2012 FFO \$4.05-\$4.09 v \$3.54 UP +14%+16%
HME previous guidance 2012 FFO \$3.96-\$4.04 per share

HME 3Q 2012 same property NOI UP +8.3%
HME 3Q 2012 same property occupancy 95.5% FLAT

HME has 1 property now in lease-up in Fredericksburg VA now 84% occupied

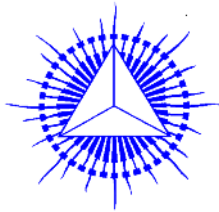
HME 3Q 2012 dispositions 2 properties for \$41 million, with another pending disposition of \$30 million for 4Q 2012

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

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$3.6 billion



REIT Growth and Income Monitor posted 60 REIT comments for the week ended November 9, 2012. Comments were issued on REITs in the following sectors:

Financial REITs	12
Health Care REITs	1
Hotel REITs	1
Industrial REITs	5
Office REITs	14
Residential REITs	10
Retail REITs	8
Specialty REITs	9

Information on REIT sectors may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

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

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