

REIT Growth and Income Monitor

Weekly Comments 08/03/2010

Positive performance gap expanded to 16% for REITs in the S&P 500 Index.

Outlook for Residential REITs is enhanced by positive employment trends.

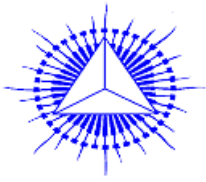
AvalonBay Communities reports rebounding rental rates on renewed demand for apartments, while dearth of new development projects may cause an apartment shortage in key markets.

Essex Property Trust is well positioned to benefit from higher apartment demand in western states.

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**Weekly REIT Comments
08/03/2010**

Stock market momentum brought S&P 500 Index REITs to a gain of 15% on average year to date for 2010, exceeding by a wide margin the year to date decline of (1%) for the S&P 500 Index. Positive performance gap expanded to 16% in favor of REITs. Results reported by REITs for 2Q 2010 are generally better than expected, with many REITs increasing guidance for FFO for 2010. S&P 500 Index REITs still trail the average gain for all REITs followed by REIT Growth and Income Monitor, now up 20% year to date for 2010. Investors remain optimistic, as sustainable economic recovery remains probable, although concerns over potential for a double dip recession and the threat of negative impact of new financial regulation causes some discomfort.

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

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

Residential REITs Spell Out Positive Outlook While Reporting Better than Expected Results for 2Q 2010

Positive signals for Residential REITs center on the benefit of improving employment trends on stimulating occupancy and lowering tenant turnover for Residential REITs. Steady employment causes apartment renters to become less mobile, settling into routines that make them willing to commit to longer term leases. As apartment occupancy benefits from lower turnover, Residential REITs see less need for tenant concessions to attract new renters. Since tenant concessions have been as high as 2-4 months rent in some markets, lower tenant concessions may have a dramatic impact on Residential REIT operating margins, creating opportunities for investors to experience positive earnings surprise. Impact of the first time homebuyers tax credit has been extended to closings through September, 2010, enabling apartment dwellers to become homeowners. Cessation of this unusual tax benefit should contribute to further occupancy gains for Residential REITs.

Residential REIT stocks gained 25% on average year to date through 2010, indicating investors are recognizing this positive trend. Among S&P 500 Index REITs, **Equity Residential** lead the pack, up 36%, followed by **Apartment Investment and Management** up 35% and **AvalonBay Communities**, up 28%. Among smaller Residential REITs, **Colonial Properties Trust** gained 37%, **Post Properties** gained 30%, while **UDR** gained 28% and **Essex Property Trust** gained 26%. Durability of this exceptional rally for Residential REITs is supported by a lack of new development spending for apartment projects, ensuring no new apartment supply will interfere with tight occupancy and the promise of record high rental rates for the next 2-5 years.

Trading Opportunities

One of the best performing Residential REITs for 2010, up 28%, **AvalonBay Communities** promises to be one of the few Residential REITs positioned to benefit from the possibility of an apartment shortage in key markets over the next few years. With a pipeline of more than \$2 billion in projects that could be brought to completion in less than 5 years, the slow rate of apartment construction spending since 2008 may favor **AvalonBay Communities**, with its proven formula of owning and developing upscale apartment communities in east and west coast suburban locations. Results for 2Q 2010 were slightly better than expected, with FFO down (12%), and guidance for FFO for 3Q 2010 indicating potential for decline of (11%)-(15%). **AvalonBay Communities** saw occupancy increase 1.2% to 96.5% for 2Q 2010, indicating sufficient demand to see sequential improvement in rental rates through the rest of 2010. Dividends were maintained through the difficult years of 2008 and 2009, now providing income investors with yield of 3.52%.

Stock price gain of 26% year to date for 2010 indicates investors see **Essex Property Trust** as one of the winners among Residential REITs, with a portfolio concentrated in western states. Management of **Essex Property Trust** also sees potential for an apartment shortage developing in key west coast markets as positive employment trends drive occupancy higher. **Essex Property Trust** this week increased guidance for FFO for 2010 by 7% to indicate potential decline of no more than (5%), while reporting FFO for 2Q 2010 down (15%). Like **AvalonBay Communities**, occupancy showed significant improvement for **Essex Property Trust**, up 0.4% to 97.2%, a level that promises to ensure lower tenant concessions through the rest of 2010. Providing powerful support for this forecast, same property tenant concessions declined more than (50%) from the previous year for 2Q 2010. **Essex Property Trust** was one of the few REITs to provide income investors with a modest dividend increase for 2009, now providing yield of 3.89%.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price 12/31/2009	Price 06/25/2010	Price 07/02/2010	Price 07/09/2010	Price 07/16/2010	Price 07/23/2010	Price 07/30/2010	Weekly Change	2010 Price Change
Apartment Investment and Management	AIV	\$16	\$21	\$19	\$20	\$20	\$21	\$21	1%	35%
AvalonBay Communities	AVB	\$82	\$101	\$91	\$99	\$96	\$104	\$105	1%	28%
Boston Properties	BXP	\$67	\$77	\$70	\$75	\$75	\$80	\$82	2%	22%
Equity Residential	EQR	\$34	\$45	\$41	\$44	\$43	\$45	\$46	2%	36%
HCP Inc.	HCP	\$31	\$33	\$32	\$34	\$33	\$35	\$35	1%	16%
Health Care REIT	HCN	\$44	\$43	\$42	\$43	\$43	\$45	\$45	1%	2%
Host Hotels & Resorts	HST	\$12	\$14	\$13	\$14	\$13	\$14	\$14	1%	23%
Kimco Realty	KIM	\$14	\$15	\$13	\$14	\$13	\$15	\$15	2%	11%
Plum Creek Timber	PCL	\$38	\$36	\$34	\$36	\$36	\$38	\$36	-5%	-5%
ProLogis Trust	PLD	\$14	\$11	\$10	\$10	\$10	\$11	\$11	-3%	-21%
Public Storage	PSA	\$81	\$93	\$87	\$92	\$91	\$97	\$98	2%	20%
Simon Property Group	SPG	\$80	\$87	\$79	\$83	\$82	\$87	\$89	2%	12%
Ventas	VTR	\$44	\$49	\$46	\$49	\$47	\$51	\$51	0%	16%
Vornado Realty Trust	VNO	\$70	\$79	\$71	\$75	\$75	\$80	\$83	3%	18%
S&P 500 Index	S&P 500	\$1,115	\$1,077	\$1,023	\$1,078	\$1,065	\$1,103	\$1,102	-0%	-1%
Average for S&P 500 Index REITs									1%	15%

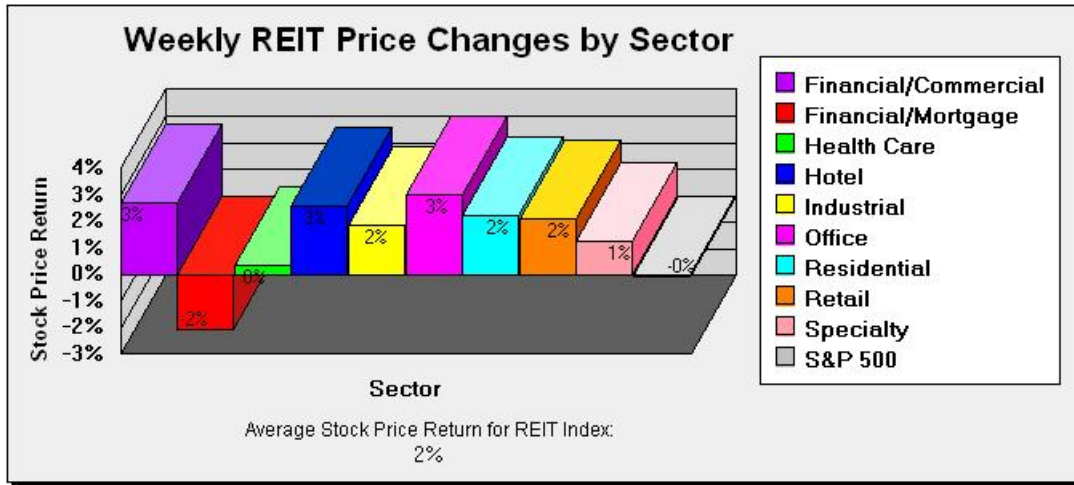
REIT stocks retained their value, trading up 1% on average during the last week of July, 2010, ended July 30, 2010. REITs continued to outperform the S&P 500 Index, unchanged for the last week of July, 2010. The S&P 500 Index still shows a decline of (1%) year to date for 2010. REITs included in the S&P 500 Index are now up 15% on average year to date for 2010, expanding positive performance gap further to 16%.

Best performing of the S&P 500 Index REITs for 2010 are **Equity Residential**, up 36%, and **Apartment Investment and Management**, up 35%. Other outstanding performers include **AvalonBay Communities**, up 28%, **Host Hotels & Resorts**, up 23%, and **Boston Properties**, up 22%. Worst performers among S&P 500 Index REITs for 2010 include **ProLogis Trust**, down (21%), **Plum Creek Timber**, down (5%), and **Health Care REIT**, up 2% year to date during 2010.

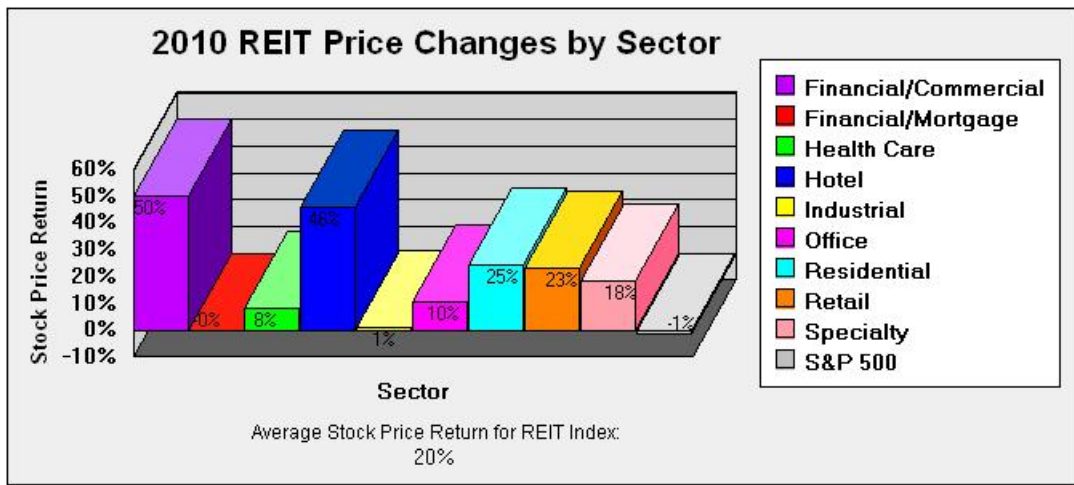
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Weekly REIT Price Changes by Sector



Almost all REIT sectors showed gains for the last week of July, ended July 30, 2010, as investors responded to positive earnings reports for 2Q 2010. Hotel REITs, Office REITs, and Financial Commercial REITs spurred the rally, up 3%, followed by Residential REITs, Retail REITs and Industrial REITs, all up 2%. Specialty REITs gained 1%, while Health Care REITs were up less than 1%. Financial Mortgage REITs were the only sector to decline, down (2%). REITs surpassed the gain of the S&P 500 Index, with the S&P 500 Index unchanged for the last week of July, 2010. On average, stock prices for **REIT Growth and Income Monitor** increased 2% for the week ended July 30, 2010.



REITs followed by **REIT Growth and Income Monitor** continued to rally for a gain of 20% on average year to date for 2010 (compared to a gain of 33% through the end of April, 2010), still dramatically outperforming year to date decline of (1%) for the S&P 500 Index. Average stock price performance is positively influenced by Financial Commercial REITs, up 50%, and Hotel REITs, up 46%. Residential REITs gained 25% and Retail REITs gained 23%, followed by Specialty REITs, up 18%. Office REITs are up 10% year to date for 2010, recovering on less than expected impact from the pending finance reform bill. Health Care REITs are now up 8% for 2010 year to date. Industrial REITs, up 1%, and Financial Mortgage REITs, flat, are the worst performing REIT sectors for 2010. We expect worse performance for Hotel REITs and better performance for Health Care REITs during 2010, due to severe financial pressure on Hotel REITs, compared to outlook for stability for Health Care REITs.

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REIT Comment



Company:	Plum Creek Timber
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,177
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2010
PCL \$38

Plum Creek Timber PCL to report results for 2Q 2010 after the close of trading today

PCL expected to report EPS for 2Q 2010 in range of EPS \$0.10-\$0.15 per share

PCL previous guidance for EPS for 2010 \$1.30-\$1.50 per share v \$1.48 FLAT - DOWN (12%)

PCL results for 2010 impacted by timber harvest volume decline and variability in sawlog prices

PCL recovery in housing sector should cause sustained increase in lumber prices as increase in new permits for home construction translates to higher demand for lumber and wood products

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

PCL we rank 2 BUY

PCL market cap \$6.2 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Sun Communities
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$591
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2010
SUI \$28

Sun Communities SUI expected to report positive results for 2Q 2010 tomorrow before market opening

SUI previous guidance for FFO for 2010 indicated potential for 4% growth that may be exceeded

SUI results for 1Q 2010 better than expected, with higher sales of manufactured homes as well as increase in average monthly rent for manufactured home communities

SUI sales of manufactured homes to benefit from extension of first time homebuyers tax credit to closings through September 2010

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$591 million

REIT Comment



Company:	Colonial Properties Trust
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,222
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2010
CLP \$16

Colonial Property Trust CLP traded UP \$0.63 per share to close UP +4% day

CLP outperformed Residential REITs, UP +40% year to date for 2010

CLP Residential REITs to benefit from positive employment trends with higher occupancy and lower tenant concessions

CLP last week reported (4%) FFO decline for 2Q 2010, with guidance increase for FFO for 2010 to indicate potential for as much as (13%) decline

CLP a Residential REIT with a diverse portfolio of residential, office and retail properties in southeastern states

CLP we rank 3 HOLD

CLP market cap \$1.2 billion

REIT Comment



Company:	Cousins Properties
Price:	\$7
Recommendation:	SELL
Ranking:	4
Market Cap:	\$705
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2010
CUZ \$7

Cousins Properties CUZ traded UP \$0.34 per share to UP +5% day

CUZ underperformed Office REITs, DOWN (8%) year to date for 2010

CUZ Office REITs seeing lower average rental rates and cessation of new developments in most markets

CUZ will not report results for 2Q 2010 until August 9, 2010

CUZ an Office REIT with a diverse portfolio of office, retail and master planned residential communities in southeastern states

CUZ we rank 4 SELL

CUZ market cap \$705 million

REIT Comment



Company:	First Industrial
Price:	\$4
Recommendation:	SELL
Ranking:	4
Market Cap:	\$308
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2010
FR \$4

First Industrial FR traded UP \$0.34 per share to close UP +8% day

FR underperformed Industrial REITs, DOWN (14%) year to date for 2010

FR recent key economic signals favoring Industrial REITs include air freight and container shipment volumes, retail inventory commitments and linerboard price increases

FR previous guidance for FFO for 2010 indicated potential for (30%) decline on lower average rental rates and dilution from share offerings

FR an Industrial REIT

FR we rank 4 SELL

FR market cap \$308 million

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$355
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2010
RPT \$11

Ramco-Gershenson Properties RPT traded UP \$0.42 per share to close UP +4% day

RPT outperformed Industrial REITs, UP +20% year to date for 2010

RPT to report results for 2Q 2010 tomorrow after the close of trading

RPT previous guidance for FFO for 2010 indicated potential for (43%) decline on dilution from share offerings

RPT a Retail REIT

RPT we rank 3 HOLD

RPT market cap \$355 million

REIT Comment



Company:	Ventas
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,137
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/26/2010
VTR \$52

Ventas VTR traded UP \$1.29 per share to close UP +3% day

VTR outperformed Health Care REITs, UP +19% year to date for 2010

VTR to report results for 2Q 2010 on Thursday this week

VTR previous guidance for FFO for 2010 indicated potential for growth of as much as 3%

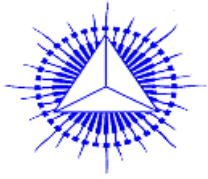
VTR a Health Care REIT with a diverse portfolio of health care properties

VTR we rank 2 BUY

VTR market cap \$8.1 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$7
Recommendation:	SELL
Ranking:	4
Market Cap:	\$478
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
GRT \$7

Glimcher Realty Trust GRT announced offering of 12.5 million shares, with proceeds of more than \$80 million to be applied to reduced debt

GRT joint bookrunning managers Goldman Sachs and Wells Fargo

GRT July 2010 offering to increase total shares outstanding by 17%

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

GRT we rank 4 SELL

GRT market cap \$478 million

REIT Comment



Company:	Plum Creek Timber
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,296
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
PCL \$39

Plum Creek Timber PCL 2Q 2010 EPS \$0.21 v \$0.19 UP +11%

PCL slightly increased guidance 2010 EPS to \$1.35-\$1.50 v \$2.77, DOWN (46%)-(51%)
PCL previous guidance 2010 EPS \$1.30-\$1.50

PCL guidance 3Q 2010 EPS 0.20-\$0.25 v \$0.45 DOWN (44%)-(56%)

PCL 2Q 2010 revenues decreased (5%)
PCL 2Q 2010 cash flow from operations \$78 million

PCL results for 2Q 2010 benefitted from 30% increase in sawlog prices in northern segment
PCL results for 2Q 2010 for manufacturing sector benefitted from higher demand from industrial panel customers
PCL still views housing sector as "fragile"

PCL 2Q 2010 share repurchase of 1.4 million shares for \$5 million
PCL priority for use of incremental cash flow during 2010 is share repurchase, not dividend increase

PCL current dividend yield 4.35%

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

PCL we rank 2 BUY

PCL market cap \$6.3 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$6
Recommendation:	SELL
Ranking:	4
Market Cap:	\$478
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
GRT \$6

Glimcher Realty Trust GRT increased size of common stock offering to 14.0 million from 12.5 million shares, with potential for additional 2.1 million shares

GRT offering priced at \$6.25 per share, (representing discount of (6%) from last night's closing price

GRT joint bookrunning managers Goldman Sachs and Wells Fargo

GRT joint lead manager KeyBanc

GRT co-managers Commerz Markets, Huntington Investment Co, Piper Jaffray, PNC and RBS

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

GRT we rank 4 SELL

GRT market cap \$478 million

REIT Comment



Company:	Sun Communities
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$608
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
SUI \$29

Sun Communities SUI 2Q 2010 FFO \$0.66 (adjusted) v \$0.62 (adjusted) +6%

SUI guidance 2010 FFO unchanged in range of \$2.89-\$2.98 v \$2.86 UP +1%-+4%

SUI 2Q 2010 same property NOI UP +3.4%
SUI 2Q 2010 occupancy 84.3% UP +0.7%
SUI 2Q 2010 revenues UP +5%

SUI 2Q 2010 number of manufactured home sites UP +1%
SUI 2Q 2010 average monthly rent \$409 UP +10%

SUI number of manufactured home sales 407 UP +51%
SUI revenue from manufactured home sales \$9.6 million UP +17%
SUI average sales price per manufactured home DOWN (23%)

SUI benefitting from extension of first time homebuyers tax credit to September 2010

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$608 million

REIT Comment



Company:	Liberty Property Trust
Price:	\$31
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,511
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
LRY \$31

Liberty Property Trust LRY 2Q 2010 FFO \$0.67 v \$0.72 DOWN (7%)

LRY no guidance provided for FFO for 2010

LRY 2Q 2010 same property NOI DOWN (1.8%)
LRY 2Q 2010 same property occupancy 90.8% UP 0.4% from March 2010
LRY 2Q 2010 total occupancy 88.7% DOWN (0.5%) from March 2010

LRY an Industrial REIT

LRY we rank 3 HOLD

LRY market cap \$3.5 billion

REIT Comment



Company:	Associated Estates Realty Corp.
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$293
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
AEC \$14

Associated Estates AEC 2Q 2010 FFO \$0.21 (adjusted) v \$0.33 DOWN (36%) on dilution from share offerings

AEC guidance 2010 FFO increased slightly to range of \$0.87-\$0.93 v \$1.17 DOWN (21%)-(26%)
AEC previous guidance 2010 FFO \$0.86-\$0.92

AEC 2Q 2010 same property NOI DOWN (0.2%)
AEC 2Q 2010 occupancy 96.6% UP +1.2%
AEC 2Q 2010 average monthly rent \$859 UP +0.5%

AEC management comment that conditions for apartment rentals better than expected

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 3 HOLD

AEC market cap \$293 million

REIT Comment



Company:	Liberty Property Trust
Price:	\$32
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,511
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
LRY \$32

Liberty Property Trust LRY traded UP\$0.76 per share in midday trading to UP +2% day

LRY traded in line with Industrial REITs, DOWN (1%) year to date for 2010

LRY comments on 2Q 2010 investor call indicate more caution and lower confidence evident among customers for industrial space over last 30-45 days

LRY now less optimistic over speed of recovery

LRY market for industrial space "bouncing along the bottom"

LRY sees signal of clear improvement in positive absorption of office space, for first time since 2008

LRY an Industrial REIT with a diverse portfolio of industrial, distribution and office space in US and UK

LRY we rank 3 HOLD

LRY market cap \$3.5 billion

REIT Comment



Company:	SL Green Realty Corp.
Price:	\$59
Recommendation:	SELL
Ranking:	4
Market Cap:	\$4,717
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
SLG \$58

SL Green Realty SLG 2Q 2010 FFO \$1.02 v \$1.20 DOWN (15%)

SLG guidance 2010 FFO unchanged in range of \$3.90-\$4.00 v \$4.43 DOWN (10%)-(12%)

SLG 2Q 2010 same property NOI for Manhattan properties UP +0.1%
SLG 2Q 2010 rents on new and renewed leases in Manhattan DOWN(4.4%)

SLG 2Q 2010 same property occupancy for Manhattan properties 94.4%
SLG 2Q 2010 total property occupancy for Manhattan properties 91.9%

SLG 2Q 2010 rents on new and renewed leases for suburban properties DOWN(2.6%)
SLG 2Q 2010 same property occupancy for suburban properties 87.9%

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

SLG we rank 4 SELL

SLG market cap \$4.7 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,031
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
PCL \$37

Plum Creek Timber PCL traded DOWN (\$1.62) per share to close DOWN (4%) day

PCL underperformed Specialty REITs, DOWN (2%) year to date for 2010

PCL yesterday reported better than expected EPS for 2Q 2010

PCL slightly increased guidance 2010 EPS to \$1.35-\$1.50 v \$2.77, DOWN (46%)-(51%)

PCL sees housing sector as "still fragile"

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

PCL we rank 2 BUY

PCL market cap \$6.0 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Sun Communities
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$624
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
SUI \$30

Sun Communities SUI traded UP \$0.78 per share to close UP +3% day

SUI outperformed Specialty REITs, UP +50% year to date for 2010

SUI today reported 5% increase in FFO for 2Q 2010, aided by higher than expected sales of manufactured homes

SUI guidance for 2010 FFO indicated potential for 4% growth

SUI a Specialty REIT with a portfolio of manufactured home communities

SUI we rank 2 BUY

SUI market cap \$624 million

REIT Comment



Company:	Arbor Realty Trust
Price:	\$6
Recommendation:	SELL
Ranking:	5
Market Cap:	\$155
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
ABR \$6

Arbor Realty Trust ABR traded DOWN (\$0.10) per share to close DOWN (2%) day

ABR outperformed Financial Commercial REITs, UP +207% year to date for 2010

ABR potential for additional writeoffs and impairments on earnings report for 2Q 2010, expected on August 6, 2010

ABR a Financial Commercial REIT

ABR we rank 5 SELL

ABR market cap \$155 million

REIT Comment



Company:	Redwood Trust
Price:	\$16
Recommendation:	SELL
Ranking:	5
Market Cap:	\$1,235
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/27/2010
RWT \$16

Redwood Trust RWT traded UP \$0.24 per share to close UP +2% day

RWT outperformed Financial Mortgage REITs, UP +9% year to date for 2010

RWT extension of first time homebuyers tax credit to closings through September 2010 may stimulate mortgage originations during 2Q 2010 and 3Q 2010

RWT record low mortgage rates also support mortgage originations

RWT stock supported by yield of 6.4%

RWT a Financial Mortgage REIT with a portfolio of jumbo residential loans

RWT we rank 5 SELL

RWT market cap \$1.2 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,095
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
HTS \$30

Hatteras Financial HTS 2Q 2010 EPS \$1.01 v \$1.21 DOWN (16%)

HTS 2Q 2010 NIM (net interest margin) 2.30% DOWN (0.29%) from March 2010
HTS 2Q 2010 CPR (constant prepayment rate) 45.08%
HTS 2Q 2010 portfolio of residential MBS \$6.8 billion

HTS 2Q 2010 book value \$25.83, UP +1% from March 2010
HTS trading at premium of 17% to book value

HTS stock price support by dividend yield of 15.88%

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

HTS we rank 2 BUY

HTS market cap \$1.1 billion

REIT Comment



Company:	Taubman Centers
Price:	\$42
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,443
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
TCO \$42

Taubman Centers TCO 2Q 2010 FFO \$0.61 v \$0.65 DOWN (6%)

TCO guidance range for 2010 FFO tightened to \$2.65-\$2.75 v \$3.06 DOWN (10%)-(13%)
TCO previous guidance 2010 FFO \$2.55-\$2.75

TCO 2Q 2010 tenant sales UP +12.1%
TCO 2Q 2010 trailing 12 months tenant sales \$523 per square foot

TCO 2Q 2010 occupancy 90.8% DOWN (0.5%)
TCO 2Q 2010 average rent per square foot \$43.20 DOWN (0.5%)

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$3.4 billion

REIT Comment



Company:	Kimco Realty
Price:	\$15
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,137
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
KIM \$15

Kimco Realty KIM 2Q 2010 FFO \$0.31 (adjusted) v \$0.31 (adjusted) FLAT

KIM increased guidance 2010 FFO to \$1.14-\$1.18 v \$1.33 DOWN (11%)-(14%)
KIM previous guidance 2010 FFO \$1.10-1.15

KIM 2Q 2010 same property NOI UP +2.1%
KIM 2Q 2010 occupancy 92.7%
KIM 2Q 2010 rents on new and renewed leases DOWN (1.6%)

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

KIM we rank 2 BUY

KIM market cap \$6.1 billion

REIT Comment



Company:	American Campus Communities
Price:	\$29
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,528
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
ACC \$29

American Campus Communities ACC 2Q 2010 FFO \$0.38 v \$0.33 UP +15%

ACC no guidance provided for FFO for 2010

ACC 2Q 2010 same property NOI UP +8.2%

ACC 2Q 2010 same property wholly owned portfolio occupancy93.0% UP +3.9%

ACC new development projects to drive growth for2011

ACC a Specialty REIT with a portfolio of student housing communities

ACC we rank 3 HOLD

ACC market cap \$1.5 billion

REIT Comment



Company:	Capital Trust
Price:	\$2
Recommendation:	SELL
Ranking:	4
Market Cap:	\$39
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
CT \$2

Capital Trust CT 2Q 2010 EPS \$0.13 v (\$0.29)
CT results for 2Q 2010 included net provision for loan losses of (\$2) million

CT 2Q 2010 total portfolio \$4.3 billion loans and securities

CT 2Q 2010 added to "watch list" \$82.4 million loans and \$9.8 million securities

CT 2Q 2010 NIM (net interest margin) 1.58%

CT 2Q 2010 book value negative (\$13.11) per share

CT a Financial Commercial REIT

CT we rank 4 SELL

CT market cap \$39 million

REIT Comment



Company:	Acadia Realty Trust
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$744
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/25/2010
AKR \$18

Acadia Realty Trust AKR 2Q 2010 FFO \$0.28 (adjusted) v \$0.30 DOWN (7%)

AKR increased guidance by 25% for 2010 FFO to a range of \$1.20-\$1.25 v \$1.28 DOWN (2%)-(6%)
AKR previous guidance \$0.95-\$1.00
AKR guidance increase for 2010 FFO allocated \$0.10 per share to operations and \$0.15 per share from non-cash gain

AKR 2Q 2010 same property NOI DOWN (0.6%)
AKR 2Q 2010 occupancy 93.0% UP 0.5% from March 2010
AKR 2Q 2010 average rental increase on new and renewed leases UP+0.2% on straight line basis and DOWN (11.7%) on a cash basis

AKR a Retail REIT

AKR we rank 2 BUY

AKR market cap \$744 million

REIT Comment



Company:	Ramco-Gershenson Properties
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$360
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
RPT \$12

Ramco-Gershenson Properties Trust RPT 2Q 2010 FFO \$0.27 v \$0.52 DOWN (48%) due to dilution from share offerings

RPT guidance unchanged for 2010 FFO \$1.04-\$1.12 v \$1.98 DOWN (42%)-(43%)

RPT 2Q 2010 same property NOI DOWN (1.3%)

RPT 2Q 2010 occupancy 90.8% UP +0.3% from March 2010

RPT 2Q 2010 average rent decline on new and renewed leases DOWN(2.6%)

RPT a Retail REIT

RPT we rank 3 HOLD

RPT market cap \$360 million

REIT Comment



Company:	Developers Diversified Realty
Price:	\$11
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,555
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
DDR \$11

Developers Diversified DDR traded UP \$0.23 per share to close UP +2% day

DDR slightly outperformed Retail REITs, UP +21% year to date for 2010

DDR positive outlook for back to school spending reported by Retail REITs reporting results for 2Q 2010

DDR previous guidance for FFO for 2010 indicated potential for (45%) decline due to dilution from share offerings

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

DDR we rank 2 BUY

DDR market cap \$2.6 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,054
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
HTS \$29

Hatteras Financial HTS traded DOWN (\$1.13) per share to close DOWN (4%) day

HTS outperformed Financial Mortgage REITs, UP +4% year to date for 2010

HTS yesterday reported EPS decline of (16%) for 2Q 2010 due to lower NIM (net interest margin)

HTS unusual repurchases by Fannie Mae temporarily depressed portfolio yield for HTS

HTS supported by current yield of 16.50%

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

HTS we rank 2 BUY

HTS market cap \$1.1 billion

REIT Comment



Company:	ProLogis Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$5,258
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
PLD \$11

ProLogis Trust PLD traded DOWN (\$0.35) per share to close DOWN (3%) day

PLD underperformed Industrial REITs, DOWN (19%) year to date for 2010

PLD the worst performing of the 14 REITs included in the S&P 500 Index for 2010

PLD last week reported (12%) decline in FFO for 2010

PLD left unchanged guidance for FFO for 2010 in range of DOWN (29%)-(36%)

PLD other Industrial REITs mentioning lower customer confidence on lease renewals in July 2010 than in June 2010

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

PLD we rank 3 HOLD

PLD market cap \$5.3 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	UMH Properties
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$138
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/28/2010
UMH \$11

UMH Properties UMH traded DOWN (\$0.20) per share to close DOWN (2%) day

UMH outperformed Specialty REITs, UP +32% year to date for 2010

UMH better than expected results for 2Q 2010 reported by other Specialty Manufactured Home REITs, due to higher sales of manufactured homes

UMH sales of manufactured homes an important but variable supplement to rental income from manufactured homes

UMH a Specialty REIT with a portfolio of manufactured home communities

UMH we rank 3 HOLD

UMH market cap \$138 million

REIT Comment



Company:	Equity Residential
Price:	\$47
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,842
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
EQR \$47

Equity Residential EQR 2Q 2010 FFO \$0.58 v \$0.62 (adjusted) DOWN (6%)

EQR increased guidance 2010 FFO \$2.14-\$2.20 v \$2.12 UP +1%+4%
EQR previous guidance 2010 FFO \$1.95-\$2.10
EQR guidance 2010 FFO assumes occupancy 95.0%
EQR guidance 2010 FFO assumes same property NOI DOWN (0.5%)-(2.0%)

EQR guidance 3Q 2010 FFO \$0.51-\$0.55 v \$0.53 DOWN (4%)-UP +4%

EQR 2Q 2010 same property NOI DOWN (2.9%)
EQR 2Q 2010 occupancy 95.1% UP +1.5%
EQR 2Q 2010 average monthly rental rate \$1,342 DOWN (2.8%)

EQR management comment "it's not as bad as everyone seems to think it is"
EQR management comment certain markets showing strong rebound
EQR management comment "NYC is on fire", with top buildings 100% occupied at premium rental rates

EQR a Residential REIT with a diverse portfolio of apartment communities

EQR we rank 2 BUY

EQR market cap \$13.8 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,279
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
NLY \$18

Annaly Capital Management NLY2Q 2010 EPS \$0.59 v \$0.66 DOWN (11%)

NLY 2Q 2010 NIM (net interest margin) 2.16% DOWN 0.06% from March 2010
NLY 2Q 2010 leverage 5.9X
NLY 2Q 2010 CPR (constant prepayment rate) 32%

NLY 2Q 2010 core ROE 13.89%
NLY book value \$17.21 per share

NLY 2Q 2010 portfolio of RMBS and agency securities \$71.8 billion
NLY 2Q 2010 assets under management \$12.1 billion UP +4% from March 2010

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

NLY we rank 2 BUY

NLY market cap \$10.3 billion

REIT Comment



Company:	Ventas
Price:	\$51
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,999
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
VTR \$51

Ventas VTR 2Q 2010 "normalized FFO" \$0.71 v \$0.68 UP +4%

VTR increased guidance 2010 "normalized FFO" \$2.75-\$2.80 v \$2.68 UP +3%+4%
VTR previous guidance \$2.69-\$2.75

VTR 2Q 2010 NOI for Sunrise facilities \$38.8 million UP +15%
VTR same property NOI for Kindred facilities UP +2.6%

VTR completed \$381 million acquisition of Lillibridge, including 96 medical office building facilities in July 2010
VTR after Lillibridge acquisition, medical office buildings contribute 8% of VTR annualized NOI

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

VTR we rank 2 BUY

VTR market cap \$8.0 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$11
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,415
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
BDN \$11

Brandywine Realty Trust BDN2Q 2010 FFO \$0.34 v \$0.56 DOWN (39%) due to dilution from previous offerings

BDN increased low end of guidance range for 2010 FFO \$1.30-\$1.34 v \$1.87 DOWN (28%)-(30%)
BDN previous guidance 2010 FFO \$1.27-\$1.34

BDN 2Q 2010 NOI DOWN (1.9%) GAAP basis and DOWN (2.3%) cash basis
BDN 2Q 2010 NOI DOWN (4.2%) on a cash basis excluding termination fees

BDN 2Q 2010 occupancy 86.4%
BDN 2Q 2010 average rental rate on new and renewed leases DOWN(5.6%)
BDN 2Q 2010 retention 65.8%

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

BDN we rank 4 SELL

BDN market cap \$1.4 billion

REIT Comment



Company:	Rayonier
Price:	\$49
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,950
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
RYN \$49

Rayonier RYN 2Q 2010 EPS \$0.48 v \$0.36 UP +33%

RYN 2Q 2010 cash flow from operations \$356 million UP +80%

RYN increased guidance 2010 EPS \$2.05-\$2.20 v \$1.50 UP +37%+47%
RYN previous guidance 2010 EPS \$1.80-\$2.00

RYN 2Q 2010 timber sales UP +11% as higher prices offset lower harvest volume
RYN 2Q 2010 real estate sales DOWN (59%)
RYN 2Q 2010 performance fibers sales UP +14% as strong demand offset lower prices

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

RYN we rank 2 BUY

RYN market cap \$4.0 billion

REIT Comment



Company:	Capstead Mortgage Corporation
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$981
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
CMO \$12

Capstead Mortgage CMO 2Q 2010 EPS \$0.35 v \$0.58 DOWN (40%)

CMO 2Q 2010 NIM (net interest margin) 1.71% DOWN (0.43%) from March 2010
CMO 2Q 2010 CPR (constant prepayment rate) 36.2% UP 4.4% from March 2010
CMO 2Q 2010 leverage 6.2X

CMO 2Q 2010 portfolio \$7.7 billion residential MBS portfolio

CMO 2Q 2010 book value \$11.88 per share

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

CMO we rank 2 BUY

CMO market cap \$981 million

REIT Comment



Company:	Mack-Cali Realty
Price:	\$32
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,999
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
CLI \$32

Mack-Cali Realty CLI 2Q 2010 FFO \$0.71 v \$\$0.87 DOWN (18%)

CLI tightened range of guidance for 2010 FFO \$2.73-\$2.83 v \$3.32 DOWN (15%)-(18%)
CLI previous guidance 2010 FFO \$2.70-\$2.90

CLI 2Q 2010 occupancy 88.9%
CLI 2Q 2010 rents on new and renewed leases DOWN (11.2%)
CLI 2Q 2010 retention 71.4%

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

CLI we rank 5 SELL

CLI market cap \$3.0 billion

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,277
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
OFC \$39

Corporate Office Properties Trust OFC 2Q 2010 FFO \$0.54 (adjusted) v \$0.67 DOWN (19%)

OFC slightly reduced higher end of guidance range for 2010 FFO \$2.31-\$2.46 v \$2.46 DOWN (1%)-(7%)

OFC previous guidance 2010 FFO \$2.31-\$2.49

OFC guidance 2010 FFO assumes flat occupancy

OFC guidance 2010 FFO assumes same property NOI DOWN (2.0%) excluding termination fees

OFC guidance 2010 FFO assumes \$300 million acquisitions

OFC 2Q 2010 same property NOI FLAT

OFC 2Q 2010 same property NOI DOWN (1.0%) excluding termination fees

OFC 2Q 2010 occupancy 88.3%

OFC 2Q 2010 rent increase on new and renewed leases UP+4%

OFC 2Q 2010 retention 71%

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

OFC we rank 2 BUY

OFC market cap \$2.3 billion

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$71
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,133
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
ARE \$71

Alexandria Real Estate Equities ARE 2Q 2010 FFO \$1.10 (adjusted) v \$2.18 adjusted DOWN (50%)

ARE guidance 2010 FFO unchanged at \$4.43 (adjusted) v \$5.52 (adjusted) DOWN (20%)

ARE 2Q 2010 same property NOI UP +1% on GAAP basis
ARE 2Q 2010 occupancy 94%
ARE 2Q 2010 rents on new and renewed leases UP +5.1%
ARE 2Q 2010 operating margin 74%

ARE a Health Care REIT with a portfolio of office and laboratory properties leased to biotech and pharmaceutical tenants

ARE we rank 2 BUY

ARE market cap \$3.1 billion

REIT Comment



Company:	Potlatch Corp.
Price:	\$37
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,502
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
PCH \$37

Potlatch PCH 2Q 2010 EPS \$0.29 v \$0.09 UP +222%
PCH 2Q 2010 EBITDA \$33.1 million UP +357%

PCH 2Q 2010 benefitted from higher prices and harvest volume for sawlogs and lumber
PCH 2Q 2010 harvest volume UP +46%
PCH 2Q 2010 sawlog prices UP +20%
PCH 2Q 2010 lumber prices UP +34%

PCH 2Q 2010 real estate sales UP +123%
PCH expects to complete much higher real estate sales through the rest of 2010
PCH pending disposition of 41,500 acres to RMK Timber for total of \$29 million in August 2010, with option for another 46,500 acres for \$35 million in 4Q 2010

PCH a Specialty REIT with a portfolio of timberlands, sawlog mills and wood processing plants

PCH we rank 2 BUY

PCH market cap \$1.5 billion

REIT Comment



Company:	Extra Space Storage
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,414
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
EXR \$15

Extra Space Storage EXR 2Q 2010 FFO \$0.22 v \$0.23 DOWN (4%)

EXR increased guidance 2010 FFO \$0.82-\$0.85 v \$0.94 DOWN (10%)-(13%)
EXR previous guidance 2010 FFO \$0.78-\$0.84
EXR guidance 2010 FFO assumes same property NOI UP +0.0%+2.0%

EXR guidance 3Q 2010 FFO \$0.22-\$0.23 v \$0.23 FLAT - DOWN (4%)

EXR 2Q 2010 same property NOI UP +2.3%
EXR 2Q 2010 occupancy 86.2% UP +2.2%
EXR 2Q 2010 average rents on new leases UP +4%

EXR a Specialty REIT with a portfolio of self storage facilities

EXR we rank 3 HOLD

EXR market cap \$1.4 billion

REIT Comment



Company:	Highwoods Properties
Price:	\$30
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,299
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
HIW \$30

Highwoods Properties HIW 2Q 2010 FFO \$0.64 v \$0.70 DOWN (9%)

HIW tightened range of guidance for FFO for 2010 \$2.40-\$2.48 v \$2.61 DOWN (5%)-(8%)

HIW previous guidance 2010 \$2.31-\$2.49

HIW guidance 2010 FFO assumes occupancy 88.5%-90.0%

HIW guidance 2010 FFO assumes same property NOI DOWN (2.0%)-(3.0%)

HIW 2Q 2010 total same property NOI UP +1.0%

HIW 2Q 2010 total same property NOI excluding lease termination fees DOWN (4.2%)

HIW 2Q 2010 occupancy 89.3%

HIW an Office REIT with a portfolio concentrated in southeastern states

HIW we rank 2 BUY

HIW market cap \$2.3 billion

REIT Comment



Company:	BioMed Realty Trust
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,841
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
BMR \$18

BioMed Realty Trust BMR 2Q 2010 \$0.28 v \$0.48 DOWN (42%) due to dilution from stock offerings

BMR increased low end of guidance range for 2010 FFO \$1.15-\$1.20 v \$1.67 DOWN (28%)-(31%)
BMR previous guidance 2010 FFO \$1.10-\$1.20

BMR 2Q 2010 same property NOI UP +3.5%
BMR 2Q 2010 same property NOI excluding lease termination fee UP+4.2%

BMR 2Q 2010 occupancy 89.1% UP +1.1% from March 2010

BMR management sees lease activity at slower pace through 3Q 2010 compared to 2Q 2010

BMR management focus on investing funds raised from offerings in portfolio acquisitions

BMR a Health Care REIT with a portfolio of office and laboratory properties leased to pharmaceutical and biotech tenants

BMR we rank 3 HOLD

BMR market cap \$1.8 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,474
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
AIV \$21

Apartment Investment and Management AIV traded DOWN (\$0.49) per share to close DOWN (2%) day

AIV outperformed Residential REITs, UP +34% year to date for 2010

AIV positive outlook for Residential REITs highlighted by better than expected results reported by Equity Residential today

AIV to report results for 2Q 2010 tomorrow on Friday July 30 2010

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$2.5 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Pennsylvania REIT
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$561
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
PEI \$12

Pennsylvania REIT PEI traded DOWN (\$0.41) per share to close DOWN (3%) day

PEI outperformed Retail REITs, UP +44% year to date for 2010

PEI investors should expect a strong back-to-school season for tenant sales

PEI to report results for 2Q 2010 next week on Tuesday August 3 2010

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

PEI we rank 2 BUY

PEI market cap \$561 million

REIT Comment



Company:	Ventas
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,910
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
VTR \$50

Ventas VTR traded DOWN (\$0.57) per share for close DOWN (1%) day

VTR outperformed Health Care REITs, UP +15% year to date for 2010

VTR today reported better than expected results for 2Q 2010 and increased guidance for FFO for 2010 to indicate growth of as much as 4%

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

VTR we rank 2 BUY

VTR market cap \$7.9 billion

VTR a S&P 500 Index REIT

REIT Comment



Company:	Mack-Cali Realty
Price:	\$32
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,934
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/29/2010
CLI \$32

Mack-Cali Realty CLI traded DOWN (\$0.71) per share to close DOWN (2%) day

CLI underperformed Office REITs, DOWN (8%) year to date for 2010

CLI indicated resistance to higher rental rates in suburban NJ and NY office properties

CLI slightly reduced top end of guidance range for FFO for 2010

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

CLI we rank 5 SELL

CLI market cap \$2.9 billion

REIT Comment



Company:	Boston Properties
Price:	\$81
Recommendation:	SELL
Ranking:	4
Market Cap:	\$11,321
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
BXP \$81

Boston Properties BXP 2Q 2010 FFO \$1.12 v \$1.32 DOWN (15%)

BXP increased guidance 2010 FFO \$4.24-\$4.29 v \$4.59 DOWN (7%)-(8%)

BXP previous guidance 2010 FFO \$4.06-\$4.16

BXP guidance 2010 FFO assumes same property NOI on cash basis DOWN (3%)-(4%)

BXP guidance 3Q 2010 FFO \$1.01-\$1.03 v \$1.13 DOWN (9%)-(11%)

BXP 2Q 2010 occupancy 93.0% UP +0.6% from December 2009

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 \$11.3 billion

BXP an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$88
Recommendation:	BUY
Ranking:	2
Market Cap:	\$30,918
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
SPG \$88

Simon Property Group SPG 2Q 2010 FFO \$1.38 v \$1.38 (adjusted) FLAT

SPG guidance 2010 FFO unchanged at \$5.77-\$5.87 v \$6.01 DOWN (2%)-(4%)

SPG 2Q 2010 tenant sales UP +4.9% from previous year

SPG 2Q 2010 occupancy 93.1% UP +0.8%

SPG 2Q 2010 average rent per square foot \$38.62 UP +0.3%

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 \$30.9 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Anworth Mortgage Asset
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$839
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
ANH \$7

Anworth Mortgage Asset ANH 2Q 2010 "core EPS" \$0.21 v \$0.27 DOWN (22%)

ANH 2Q 2010 NIM (net interest margin) 1.82% DOWN (0.41%) from March 2010
ANH 2Q 2010 CPR (constant prepayment rate) 48%
ANH 2Q 2010 leverage 5.35X

ANH 2Q 2010 portfolio of residential MBS \$6.2 billion

ANH 2Q 2010 book value \$7.18 per share

ANH net interest income temporarily depressed by unusual Fannie Mae repurchases of lower quality credit loans and MBS

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

ANH we rank 2 BUY

ANH market cap \$839 million

REIT Comment



Company:	Entertainment Properties Trust
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,789
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
EPR \$41

Entertainment Properties Trust EPR 2Q 2010 FFO \$0.83 (adjusted) v \$0.86 DOWN (3%)

EPR decreased top end of guidance range for 2010 FFO \$3.30-\$3.40 v \$3.35 DOWN (1%)-UP +1%
EPR previous guidance 2010 FFO \$3.30-\$3.45

EPR 2Q 2010 US cinema industry box office receipts UP +4%
EPR 2Q 2010 cinema occupancy 100%
EPR 2Q 2010 total portfolio occupancy 98%

EPR 2Q 2010 US ski resort skier visits UP +8%
EPR 2Q 2010 US ski resort revenue UP +6%

EPR focus on debt renewal and extensions, leaving minimal maturities over next 2 years

EPR a Specialty REIT with a portfolio of cinemas, resorts, wineries and entertainment properties

EPR we rank 2 BUY

EPR market cap \$1.8 billion

REIT Comment



Company:	Agree Realty
Price:	\$23
Recommendation:	SELL
Ranking:	4
Market Cap:	\$194
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
ADC \$23

Agree Realty ADC 2Q 2010 FFO \$0.61 v \$0.70 DOWN (13%)

ADC 2Q 2010 occupancy 99.2%

ADC more than 2/3 of rents drawn from 3 key tenants
ADC exposure to Walgreen 29% of total rent
ADC exposure to Borders 27% of total rent
ADC exposure to Kmart 11% of total rent

ADC a Retail REIT

ADC we rank 4 SELL

ADC market cap \$194 million

REIT Comment



Company:	Washington Real Estate Investment Trust
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,831
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
WRE \$31

Washington REIT WRE 2Q 2010 FFO \$0.50 v \$0.53 DOWN (6%)

WRE previous guidance 2010 FFO \$1.86-\$2.00 v \$2.12 DOWN (6%)-(12%)

WRE 2Q 2010 same property NOI DOWN (0.6%)

WRE 2Q 2010 core occupancy 91.4% DOWN (2.3%)

WRE 2Q 2010 rental increase on new and renewed leases UP+1.5%

WRE an Office REIT with a diverse portfolio of office, retail, industrial and medical properties concentrated in metropolitan DC area

WRE we rank 2 BUY

WRE market cap \$1.8 billion

REIT Comment



Company:	Duke Realty Corporation
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,761
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
DRE \$12

Duke Realty DRE 2Q 2010 "core FFO" \$0.29 v \$0.37 DOWN (22%) due to dilution from share offerings

DRE guidance for 2010 FFO unchanged in range of \$0.95-\$1.15 v \$1.45 DOWN (21%)-(34%)

DRE 2Q 2010 same property DOWN (1.6%)
DRE 2Q 2010 occupancy 87.9% UP +0.4%
DRE 2Q 2010 tenant retention 76%

DRE management comments indicate customers view the recession as almost over
DRE seeing inquiries for "build-to-suit" opportunities for industrial and distribution space
DRE expecting to invest in medical office buildings

DRE an Industrial REIT

DRE we rank 3 HOLD

DRE market cap \$2.8 billion

REIT Comment



Company:	Brookfield Properties Corp.
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,859
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
BPO \$16

Brookfield Properties BPO 2Q 2010 FFO \$0.30 (adjusted) v \$0.32 DOWN (6%)

BPO previous guidance 2010 FFO \$1.25-\$1.33 v \$1.48 DOWN (10%)-(16%)

BPO 2Q 2010 occupancy 94.8% FLAT

BPO announced plans to divest residential properties and focus on office portfolio
BPO considering merger of Brookfield Homes (82% owned by Brookfield Asset Management) with wholly owned Carma Developers LP, (residential and housing division of BPO)

BPO to acquire Australian office properties from Brookfield Asset Management for \$1.4 billion during 3Q 2010

BPO an Office REIT with a portfolio of upscale office properties in US and Canada

BPO we rank 3 HOLD

BPO market cap \$7.9 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,474
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
AIV \$21

Apartment Investment and Management AIV2Q 2010 FFO \$0.41 v \$0.45 DOWN (9%)

AIV guidance increased for 2010 FFO \$1.37-\$1.45 v \$1.65 DOWN (12%)-(17%)
AIV previous guidance 2010 FFO \$1.25-\$1.35
AIV guidance 2010 FFO assumes same property NOI DOWN (1.0%)-(2.0%)

AIV guidance 3Q 2010 FFO \$0.32-\$0.36 v \$0.41 DOWN (12%)-(22%)

AIV 2Q 2010 same property NOI total portfolio DOWN (0.4%)
AIV 2Q 2010 same property NOI convention properties DOWN (1.1%)
AIV 2Q 2010 occupancy conventional properties 95.6% UP +2.8%
AIV 2Q 2010 average monthly rents on new leases \$1,010 DOWN (4.4%)

AIV a Residential REIT with a diverse portfolio of apartment communities

AIV we rank 2 BUY

AIV market cap \$2.5 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$16
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$493
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
FPO \$16

First Potomac Realty Trust FPO 2Q 2010 "core FFO" \$0.31 v \$0.37 DOWN (16%)

FPO increased low end of guidance range for "core FFO" for 2010 to \$1.18-\$1.22 v \$1.45 DOWN (16%)-(18%)

FPO previous guidance FFO 2010 "core FFO" \$1.13-\$1.22

FPO guidance 2010 "core FFO" assumes same property NOI DOWN (1.0%)-UP +1.0%

FPO 2Q 2010 same property NOI UP +3.3% on cash basis

FPO 2Q 2010 occupancy 86.6% UP +0.3%

FPO 2Q 2010 rents on renewed leases UP +1.7%, rents on new leases UP +12.7%

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

FPO we rank 3 HOLD

FPO market cap \$493 million

REIT Comment



Company:	Camden Property Trust
Price:	\$45
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,096
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
CPT \$45

Camden Property Trust CPT 2Q 2010 FFO \$0.66 v \$0.72 DOWN (8%)

CPT increased guidance 2010 FFO \$2.58-\$2.70 v \$3.04 DOWN (11%)-(15%)

CPT previous guidance 2010 FFO \$2.35-\$2.65

CPT guidance 2010 FFO assumes same property NOI DOWN (3%)-(5%)

CPT 2Q 2010 same property NOI DOWN (4.1%)

CPT 2Q 2010 occupancy 94.2% DOWN (0.1%)

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 3 HOLD

CPT market cap \$3.1 billion

REIT Comment



Company:	Glimcher Realty Trust
Price:	\$7
Recommendation:	SELL
Ranking:	4
Market Cap:	\$471
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
GRT \$7

Glimcher Realty Trust GRT increased size of common stock offering to 16.1 million from 12.5 million shares

GRT offering priced at \$6.25 per share, raising net proceeds of \$96 million

GRT joint bookrunning managers Goldman Sachs and Wells Fargo

GRT joint lead manager KeyBanc

GRT co-managers Commerz Markets, Huntington Investment Co, Piper Jaffray, PNC and RBS

GRT July 2010 offering increased total shares outstanding by 22%

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

GRT we rank 4 SELL

GRT market cap \$471 million

REIT Comment



Company:	Health Care REIT
Price:	\$45
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,587
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
HCN \$45

Health Care REIT HCN increased quarterly dividend distribution by 1% to \$0.69 per share for 3Q 2010

HCN new annual dividend \$2.76 per share

HCN new yield 6.12%

HCN a Health Care REIT with a diverse portfolio of health care assets

HCN we rank 2 BUY

HCN market cap \$5.6 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Digital Realty Trust
Price:	\$63
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,584
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
DLR \$63

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

DLR outperformed Office REITs, UP +26% year to date for 2010

DLR Microsoft conference call yesterday highlighted potential for cloud computing to increase corporate investment in data centers

DLR last week reported 7% FFO growth for 1Q 2010 and increased guidance for FFO for 2010 to indicate growth of as much as 16%

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

DLR we rank 1 BUY

DLR market cap \$6.6 billion

REIT Comment



Company:	Parkway Properties
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$359
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
PKY \$17

Parkway Properties PKY traded UP \$0.35 per share to close UP +2% day

PKY underperformed Office REITs, DOWN (20%) year to date for 2010

PKY announced lease renewal with key tenant indicating strong start to 2011 leasing renewals

PKY to report results for 2Q 2010 on Monday August 2, 2010

PKY previous guidance for 2010 FFO indicated potential for (27%) decline

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$359 million

REIT Comment



Company:	Simon Property Group
Price:	\$89
Recommendation:	BUY
Ranking:	2
Market Cap:	\$31,371
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
SPG \$89

Simon Property Group SPG traded UP \$1.29 per share to close UP +1% day

SPG underperformed Retail REITs, UP +12% year to date for 2010

SPG management comments on conference call for 2Q 2010 results indicated strong confidence in continued retail recovery

SPG management indicates national retail chains once again seeking good expansion locations
SPG seeing higher rents on new leases re-emerge for discussion

SPG made no change to guidance for FFO for 2010 indicating potential decline of as much as (4%)

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

SPG we rank 2 BUY

SPG market cap \$31.4 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Brookfield Properties Corp.
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,601
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
07/30/2010
BPO \$15

Brookfield Properties BPO traded DOWN (\$0.51) per share to close DOWN (3%) day

BPO outperformed Office REITs, UP +24% year to date for 2010

BPO today reported results for 2Q 2010 with FFO DOWN (6%)

BPO previous guidance for FFO for 2010 indicated potential for decline of as much as (16%)

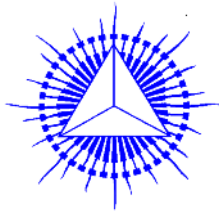
BPO investor questions on conference call centered on price to be paid for pending Australian office property acquisition and potential valuation for pending divestiture of BPO residential operations

BPO investor concern raised by overlapping management and strategic decisions by BPO and related party Brookfield Asset Management

BPO an Office REIT with a portfolio of upscale office properties in US and Canada

BPO we rank 2 BUY

BPO market cap \$7.6 billion



REIT Growth and Income Monitor posted 64 REIT comments for the week ended July 30, 2010. Comments were issued on REITs in the following sectors:

Financial REITs	8
Health Care REITs	6
Hotel REITs	0
Industrial REITs	4
Office REITs	15
Residential REITs	7
Retail REITs	13
Specialty REITs	11

Information on quarterly performance of REIT sectors, including total return, may be found using this link:

http://www.reitmonitor.net/REIT_Resources

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

[http://www.reitmonitor.net/atlantis/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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