

REIT Growth and Income Monitor

Weekly Comments 12/06/2011

Positive performance gap for 2011 decreased to 1% in favor of REITs.

Importance of online retail sales highlights growth for REITs with portfolios of data centers.

DuPont Fabros Technology tenants are the largest Internet portals, gaining users through proliferation of mobile Internet devices.

Digital Realty Trust reports increasing demand and higher NOI on office conversions to turnkey data centers

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**Weekly REIT Comments**
12/06/2011

REIT stocks traded down for the last week of November, ended December 2, 2011. REITs included in the S&P 500 Index traded flat on average for 2011 (although with much variability), exceeding performance of the S&P 500 Index, now down (1%). Positive performance gap decreased to 1% in favor of REITs. Average decline for all REITs followed by REIT Growth and Income Monitor is now (8%) year to date for 2011.

Certain REIT sectors demonstrated ability to increase guidance for FFO for 2011, while others seem to be headed for disappointment when results for 4Q 2011 are reported in January and February, 2012. Most Residential REITs exceeded guidance for FFO for 3Q 2011, while also increasing guidance for FFO for 2011, now indicating FFO growth for 2011 of 10% or more. Retail REITs report better than expected tenant sales gains to support occupancy and rental growth. Investors appear to be pulling back from Office REITs, due to continued rent roll-downs, lagging economic recovery, as well as exposure to pending bank layoffs. Industrial REITs trade in line with economic indicators, with slow growth expected for the rest of 2011. Hotel REITs react to daily fluctuations in investor fears that softer economic trends for the US and Europe will erode profitability during the last months of 2011.

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. Congressional attempts to close the budget gap have delayed Fannie Mae reform, with most Congressmen hesitant to vote on Fannie Mae issues before the 2012 elections. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction.

REIT stocks normally perform like interest rate sensitive stocks, although none of the 14 REITs in the S&P 500 Index are actually invested in financial assets. Dividends are moving higher during 2011. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

Growing Importance of Online Retail Sales Highlights Long Term Growth for Office REITs with Data Centers

As consumers rushed to take advantage of discount prices offered in the beginning of the Holiday 2011 shopping season, growth in online retail sales highlights long term attractive growth characteristics for Office REITs with portfolios of data centers. While NRF (National Retail Federation) reported in-store retail sales increased 7% for Black Friday and as much as 16% for the full 4 day holiday weekend, online retail sales growth far exceeded in-store spending. Retail sales to online vendors are closely tracked, as comScore reported Thanksgiving Day online sales of \$479 million, up 18%, and IBM Coremetrics reported single day Black Friday online sales gain of 24%. These numbers continued to improve throughout last week, as comScore reported online sales of \$816 million for Black Friday weekend, up 26% from 2010, with 50 million online shoppers, while Cyber Monday sales totaled \$1.25 billion, up 22% from 2010.

Proliferation of mobile Internet devices is helping to stimulate growth of online sales. An IBM survey noted mobile Internet devices accounted for 10% of all online sales, compared to only 3% for 2010. Consumers are using laptops, netbooks, smart phones, tablets, and even e-readers to search for and make online purchases. Access to a WiFi Internet signal is now viewed as mandatory for all mall locations, while consumers can also rely on cell phone Internet searches to find the best deals. Availability of smart phone apps for comparison shopping enables consumers to make last minute changes to their shopping habits to optimize their spending. Sometimes the consumer is driven to the web to get the items they want. Mall based retailers including Best Buy and Wal-Mart offer online availability for items sold out of store locations. As for Amazon, almost anything can now be found on their website, including books, music, entertainment, apparel, groceries, health and beauty, housewares, auto accessories and tires, gift cards, jewelry, office supplies, sports equipment, lawn and garden, toys, tools and shoes.

We recommend investors consider a serious investment in Office REITs with portfolios of data centers. We offer **DuPont Fabros Technology** and **Digital Realty Trust** as vehicles to participate in the growth of online sales through small and midcap investments in these dividend paying stocks. The wholesale data centers owned by **DuPont Fabros Technology** support online retail sales, as well as all other Internet based activities, including email, social networking, and corporate cloud computing. Significant **DuPont Fabros Technology** tenants include the largest Internet websites and online service providers, including Facebook, Google, Microsoft and Yahoo!, as well as managed hosting services such as Rackspace and AboveNet (providing Amazon cloud web service). In contrast, **Digital Realty Trust** reports as much as 25% of rent is drawn from tenants reselling Internet services to consumers and small businesses, while the majority of rental revenue relates to IT services and to direct corporate investment in cloud computing and websites.

Trading Opportunities

Digital Realty Trust, with market cap of \$8 billion and a total property portfolio of 17.4 million square feet, provides growth oriented REIT investors with exceptional potential for FFO growth. Conversion of existing office properties to turnkey data centers drives unusual same property NOI growth, while new developments keep **Digital Realty Trust** in competition to serve the largest Internet service companies. Portfolio expansion is driven both by acquisitions and new construction, with focus on establishing new data centers for US and international markets. Core FFO for 3Q 2011 increased 13%, while latest guidance for core FFO for 2011 indicates as much as 17% growth. Dividends have steadily increased, now providing income investors with annual dividend yield of 4.2%.

DuPont Fabros Technology, with market cap of \$2 billion, owns and operates a portfolio of 2.0 million square feet of wholesale data centers that is 99% leased to the largest Internet service providers, including Google, Facebook, Yahoo! and Microsoft MSN. Like most of its tenants, **DuPont Fabros Technology** enjoyed rapid revenue growth since its IPO in October, 2007. Portfolio capacity increased by one third during 2011, while newly developed data centers provide 20% capacity increment for 2012. FFO for 3Q 2011 increased 19%, while forecast for FFO growth for 2011 was increased to indicate as much as 23% FFO growth. Income investors receive annual dividend yield of 2.0%.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Price	Price	Price	Weekly	2011
		12/31/2010	10/28/2011	11/04/2011	11/11/2011	11/18/2011	11/25/2011	12/02/2011	Change	Price Change
Apartment Investment and Management	AIV	\$26	\$25	\$23	\$24	\$22	\$21	\$22	6%	-15%
AvalonBay Communities	AVB	\$113	\$133	\$130	\$129	\$123	\$118	\$124	5%	10%
Boston Properties	BXP	\$96	\$100	\$99	\$99	\$95	\$89	\$94	5%	9%
Equity Residential	EQR	\$52	\$59	\$58	\$59	\$55	\$53	\$54	3%	4%
HCP Inc.	HCP	\$37	\$40	\$38	\$39	\$38	\$36	\$38	4%	2%
Health Care REIT	HCN	\$48	\$54	\$50	\$51	\$49	\$48	\$50	4%	4%
Host Hotels & Resorts	HST	\$18	\$15	\$15	\$14	\$14	\$13	\$14	12%	-20%
Kimco Realty	KIM	\$18	\$18	\$17	\$16	\$16	\$15	\$16	6%	-14%
Plum Creek Timber	PCL	\$37	\$38	\$37	\$37	\$36	\$35	\$36	5%	-3%
Prologis, Inc	PLD	\$32	\$30	\$29	\$28	\$28	\$25	\$28	10%	-12%
Public Storage	PSA	\$101	\$132	\$125	\$126	\$125	\$122	\$130	6%	28%
Simon Property Group	SPG	\$99	\$129	\$129	\$128	\$123	\$116	\$123	6%	23%
Ventas	VTR	\$52	\$56	\$54	\$54	\$52	\$50	\$51	3%	-2%
Vornado Realty Trust	VNO	\$83	\$83	\$81	\$80	\$76	\$71	\$74	5%	-11%
S&P 500 Index	S&P 500	\$1,258	\$1,282	\$1,253	\$1,264	\$1,216	\$1,159	\$1,244	7%	-1%
Average for S&P 500 Index REITs									6%	0%

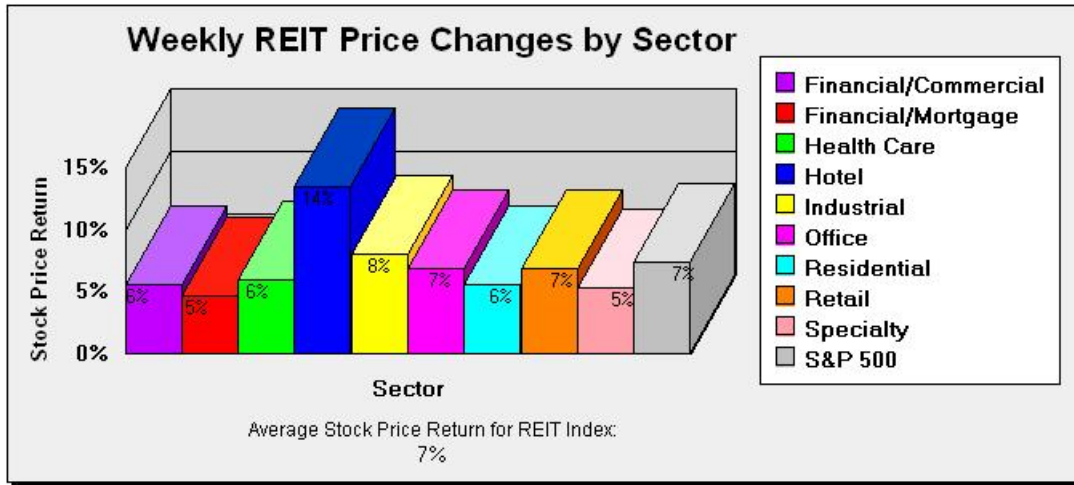
REIT stocks enjoyed a powerful rebound during the last week of November, 2011, with REIT stock prices up 6% on average for the week ended December 2, 2011. REITs slightly underperformed the S&P 500 Index, up 7% for the week. The S&P 500 Index now shows decline of (1%) year to date for 2011, exceeded by year to date REIT performance, flat. Positive performance gap for S&P 500 Index REITs decreased to 1% in favor of REITs.

Best performing of the S&P 500 Index REITs for 2011 are **Public Storage**, up 28%, and **Simon Property Group**, up 23%. Other leading performers include **AvalonBay Communities**, up 10%, followed by **Boston Properties**, up 9%, as well as **Equity Residential**, up 4% for 2011. **Apartment Investment and Management** rebounded 6% last week, bringing 2011 year to date decline to (15%) due to investor concern that higher rental rates may erode demand from financially stressed low-income tenants. Health Care REITs improved, with **HCP** now up 2%, **Health Care REIT** up 4%, and **Ventas** down (2%) for 2011. **Prologis** rebounded strongly to show year to date loss of (12%), as investors await news of improved profitability following the merger of **AMB Property** with **ProLogis Trust**. **Plum Creek Timber**, the only S&P 500 REIT to decline during 2010, rallied 5% to show decline of (3%) for 2011. **Kimco Realty** and **Vornado Realty Trust**, well known REITs in the Retail and Office sectors, underperformed, with **Kimco** down (14%) and **Vornado** down (11%) year to date. Exposure to international economies makes Hotel REIT **Host Hotels & Resorts** the most volatile stock among S&P 500 Index REITs, now showing decline of (20%) for 2011.

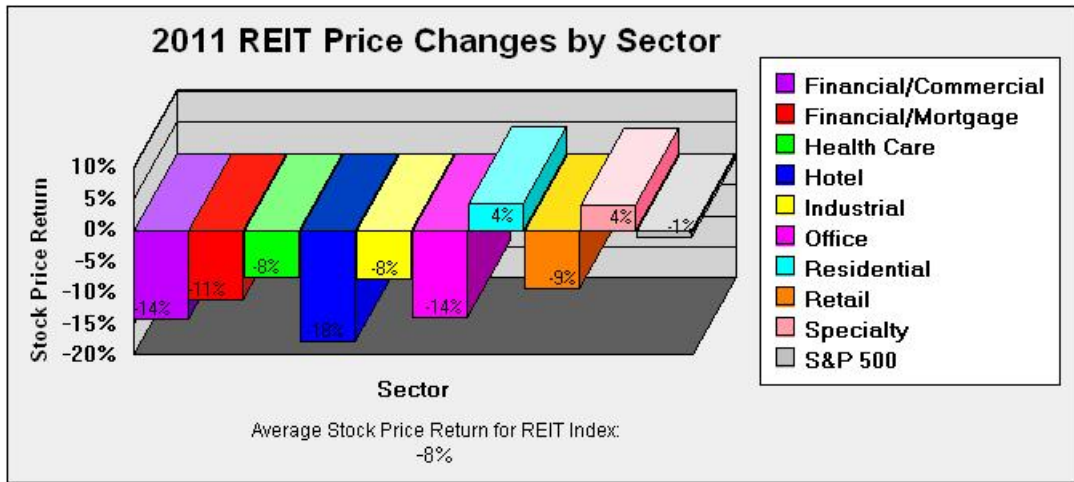
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Weekly REIT Price Changes by Sector



All REIT sectors moved sharply higher for the last week of November, ended December 2, 2011, with only a few REIT sectors outperforming the 7% weekly gain for the S&P 500 Index. Best performing sector was Hotel REITs, up 14%. Industrial REITs gained 8%, followed by Office REITs and Retail REITs, both up 7%. Financial Commercial REITs, Health Care REITs and Residential REITs increased 6%. Lagging sectors included Financial Mortgage REITs and Specialty REITs, both up 5%. On average, stock prices for REIT Growth and Income Monitor increased 7% for the week ended December 2, 2011.



Stock prices for REITs followed by REIT Growth and Income Monitor now show year to date decline of (8%) on average for 2011 (underperforming (1%) decline for the S&P 500 Index), following average increase of 35% for 2010. Residential REITs continue to outperform, once more up 4%, on better than expected earnings results and higher guidance for 2011. Specialty REITs also outperform, up 4% year to date for 2011. Health Care REITs show loss of (8%), due to concern over exposure to reimbursement changes for skilled nursing tenants. Industrial REITs decreased (8%) and Retail REITs decreased (9%), despite news of continued retail sales gains. Office REITs are down (14%) as investors focus on bank layoffs and rent roll downs. Lagging Financial Commercial REITs traded down (14%), and Financial Mortgage REITs decreased (11%). Volatile Hotel REITs are now down (18%) for 2011, in the worst performance of any REIT sector for 2011.

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INDEX TO DAILY REIT COMMENTS
Week from 11/26/2011 to 12/02/2011

Simon Property Group	SPG	page 6
Kimco Realty	KIM	page 7
Prologis Inc	PLD	page 8
Digital Realty Trust	DLR	page 9
DuPont Fabros Technology	DFT	page 10
Plum Creek Timber	PCL	page 11
Equity Residential	EQR	page 12
Getty Realty	GTY	page 13
LaSalle Hotel Properties	LHO	page 14
CBL & Associates	CBL	page 15
Taubman Centers	TCO	page 16
Potlatch Corp .	PCH	page 17
DuPont Fabros Technology	DFT	page 18
Digital Realty Trust	DLR	page 19
Annaly Capital Management	NLY	page 20
Hatteras Financial	HTS	page 21
Cypress Sharpridge Investments	CYS	page 22
CubeSmart	CUBE	page 23
CBL & Associates	CBL	page 24
Washington REIT	WRE	page 25
Associated Estates Realty Corp .	AEC	page 26
MFA Financial	MFA	page 27
Redwood Trust	RWT	page 28
AvalonBay Communities	AVB	page 29
Getty Realty	GTY	page 30
Pennsylvania REIT	PEI	page 31
Omega Healthcare Investors	OHI	page 32
Duke Realty Corporation	DRE	page 33
Equity Residential	EQR	page 34
Mid-America Apartment Communities	MAA	page 35
DuPont Fabros Technology	DFT	page 36
Simon Property Group	SPG	page 37
Getty Realty	GTY	page 38
Kimco Realty	KIM	page 39
Anworth Mortgage Asset	ANH	page 40
Macerich Company	MAC	page 41
Colonial Properties Trust	CLP	page 42
National Health Investors	NHI	page 43
Ventas	VTR	page 44
LaSalle Hotel Properties	LHO	page 45
Equity Residential	EQR	page 46
Potlatch Corp .	PCH	page 47
Saul Centers	BFS	page 48
Digital Realty Trust	DLR	page 49
Tanger Factory Outlet Centers	SKT	page 50
Annaly Capital Management	NLY	page 51
CBL & Associates	CBL	page 52
Federal Realty Investment Trust	FRT	page 53
SL Green Realty Corp .	SLG	page 54
Kilroy Realty	KRC	page 55
Senior Housing Properties Trust	SNH	page 56

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REIT Comment



Company:	Simon Property Group
Price:	\$116
Recommendation:	BUY
Ranking:	2
Market Cap:	\$41,134
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
SPG \$116

Simon Property Group SPG powerful surge in spending for Black Friday heralds strong start to Holiday 2011 sales

SPG Shopper Trak reported US sales UP +6.6% to \$11.4 billion for Black Friday, as consumers responded to deep discounts and early store opening hours

SPG report from NRF (National Retail Federation) indicates average spending of \$399 over Black Friday weekend, UP +9% from 2010

SPG more than half of shoppers bought clothing and accessories with 40% also spending on electronics and computer-related accessories

SPG reported better than expected results for 3Q 2011, with FFO UP +20%, and increased guidance for FFO for 2011 to indicate growth of as much as UP +14%

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 \$41.1 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Kimco Realty
Price:	\$15
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,000
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
KIM \$15

Kimco Realty KIM retailers rejoice over strong start to 2011 Holiday sales

KIM Shopper Trak reported sales UP +6.6% to \$11.4 billion for Black Friday, as consumers responded to deep discounts and early store opening hours

KIM report from NRF (National Retail Federation) indicates most popular shopping destinations included department stores (49% of shoppers surveyed), discounters (38%), electronics stores (31%), clothing stores (25%), as well as drug stores (14%) and craft and fabric stores (8%)

KIM NRF reports average spending of \$399 over Black Friday weekend, UP +9% from 2010

KIM reported 7% growth in FFO for 3Q 2011 and narrowed guidance range for FFO for 2011 to indicate growth of as much as UP +5%

KIM stock price supported by current annual dividend yield of 5.2%

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 \$6.0 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Prologis Inc
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,647
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
PLD \$25

Prologis Inc PLD news of lower air freight volume for October 2011 indicates impact of supply disruptions

PLD report from IATA (International Air Transport Association) indicated international air freight shipments DOWN (4.8%) for October 2011 from previous year

PLD supply disruptions relating to Japan earthquake and floods in Thailand still impacting electronics shipments, with EMS companies reporting shortages expected to continue through 1Q 2012

PLD international air freight volume normally a leading indicator for demand for bulk distribution space

PLD retail sales growth a good coincident indicator of demand for distribution space with strong sales for Black Friday weekend a positive indicator

PLD reported Core FFO for 3Q 2011 at the high end of expectations and increased guidance for Core FFO for 2011 by 5%

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

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

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

PLD we rank 2 BUY

PLD market cap \$11.6 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Digital Realty Trust
Price:	\$62
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,330
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
DLR \$62

Digital Realty Trust DLR excitement surrounding Cyber Monday and early gains reported for online sales starting Thanksgiving Day should drive interest in DLR stock

DLR appeal of mobile Internet devices for Holiday2011 gifts expected to drive increasing demand for Internet services through DLR turnkey data centers

DLR reports as much as 25% of rent drawn from tenant segment reselling Internet services to consumers and small businesses, while the majority of rental revenue relates to IT services and to direct corporate investment in cloud computing and websites

DLR portfolio expansion driven both by acquisitions and new construction, with focus on datacenters for US and international markets

DLR reported UP +13% Core FFO growth for 3Q 2011, while increasing guidance for FFO for 2011 to indicate growth of as much as UP +17%

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

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

DLR we rank 1 BUY

DLR market cap \$7.3 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$21
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,730
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
DFT \$21

DuPont Fabros Technology DFT tremendous gain in online sales for Holiday2011 already evident before Cyber Monday

DFT Comscore reported Internet sales of \$816 million for Black Friday weekend, UP +26% from 2010, with 50 million online shoppers

DFT Comscore reported Thanksgiving Day online sales of \$479 million UP +18%

DFT IBM Coremetrics reported single day Black Friday online sales gain of UP+24%

DFT IBM survey noted mobile devices accounted for 10% of all online sales, compared to only 3% for 2010

DFT Shop.org (part of NRF, National Retail Federation) predicts 123 million shoppers for today, Cyber Monday, UP +15%

DFT demand for Internet services delivered from DFT owned wholesale data centers driven by proliferation of mobile Internet devices

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

DFT portfolio expansion with newly developed data centers provides 20% capacity increment for 2012

DFT reported FFO growth of UP +19% for 3Q 2011, while increasing guidance for recurring FFO for 2011 to indicate potential growth of as much as UP+23%

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

DFT we rank 2 BUY

DFT market cap \$1.7 billion

REIT Comment



Company:	Plum Creek Timber
Price:	\$35
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,622
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/28/2011
PCL \$35

Plum Creek Timber PCL slight increase in new home sales to have little impact on demand for lumber and wood products

PCL Commerce Department reported new home sales increased UP+1.3% for October 2011 to seasonally adjusted annual rate of 307,000

PCL US demand for new homes expected to barely exceed 300,000 for 2011, DOWN (7%) from 2010

PCL significant regional variability in new home sales, with midwest UP +22%, west UP +15%, northeast FLAT, and south DOWN (10%)

PCL Specialty REITs with portfolios of timberlands and sawlog mills would benefit from improving outlook for US homebuilding, through higher demand and prices for lumber

PCL management comments indicate continued strength in lumber and timber export markets particularly for China and Japan

PCL stock price supported by current annual dividend yield of 4.9%, as well as by management commitment to repurchase stock

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

PCL we rank 2 BUY

PCL market cap \$5.6 billion

PCL an S&P 500 Index REIT

REIT Comment



Company:	Equity Residential
Price:	\$53
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,389
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
EQR \$53

Equity Residential EQR sluggish new home sales reported today by Commerce Department highlights trends towards rentals instead of home ownership for young adults

EQR hesitancy of young adults to invest in home purchase driving apartment shortage in key urban areas

EQR improving profitability a result of high occupancy and increasing rental rates also a result of apartment shortage

EQR reported 15% FFO growth for 3Q 2011 and slightly increased guidance for FFO for 2011 with growth indicated to be as much as UP+7%

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

EQR we rank 2 BUY

EQR market cap \$16.4 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Getty Realty
Price:	\$16
Recommendation:	SELL
Ranking:	5
Market Cap:	\$533
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
GTY \$16

Getty Realty GTY traded UP\$0.80 per share to close UP +5% day

GTY stock traded DOWN (49%) year to date for 2011, underperforming Specialty REITs, DOWN (2%)

GTY announced that next dividend of\$0.25 per share to be paid during December, 2011, compared to January 2011 for previous year

GTY dividends for calendar year 2011 now total \$1.91 per share

GTY ongoing annual dividend rate only\$1.00 per share, following 4Q 2011 reduction to \$0.25 per share

GTY new yield 6.3%

GTY recently announced legal action against key tenant Getty Petroleum Marketing Services

GTY earnings impacted by reserve against non-payment of rents, as well as by dividend reduction

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

GTY we rank 5 SELL

GTY market cap \$533 million

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$22
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,784
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
LHO \$22

LaSalle Hotel Properties LHO traded UP \$1.06 per share to close UP +5% day

LHO stock traded DOWN (18%) year to date for 2011, outperforming Hotel REITs, DOWN (28%)

LHO last week's news of pending automatic spending cuts to accelerate decline in federal agency spending, with probable closings of national parks and monuments, including tourist attractions in DC

LHO has high exposure to DC tourism and business travel, with one third of all LHO hotels concentrated in metropolitan DC area

LHO reported 9% growth in FFO for 3Q 2011 while slightly increasing guidance for FFO for 2011 to indicate growth of as much as UP +11%

LHO a Hotel REIT

LHO we rank 4 SELL

LHO market cap \$1.8 billion

REIT Comment



Company:	CBL & Associates
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,504
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
CBL \$13

CBL & Associates CBL traded UP \$0.53 per share to close UP +4% day

CBL stock traded DOWN (25%) year to date for 2011, underperforming Retail REITs, DOWN (15%)

CBL today's news of Black Friday sales gain of UP +6.6% a positive signal for Retail REITs

CBL reported FFO growth of UP +2% for 3Q 2011, while increasing guidance for FFO for 2011 to indicate potential for growth UP +3%

CBL stock price supported by current annual dividend yield of 6.4%

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

CBL we rank 2 BUY

CBL market cap \$2.5 billion

REIT Comment



Company:	Taubman Centers
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,513
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
TCO \$60

Taubman Centers TCO traded UP \$1.79 per share to close UP +3% day

TCO stock traded DOWN (6%) year to date for 2011, outperforming Retail REITs, DOWN (15%)

TCO today's news of Black Friday sales gain of UP +6.6% a positive signal for Retail REITs

TCO reported FFO growth of UP +7% for 3Q 2011, while increasing guidance for FFO for 2011 to indicate potential for growth of UP +5%

TCO a Retail REIT with a portfolio of upscale regional malls

TCO we rank 2 BUY

TCO market cap \$8.5 billion

REIT Comment



Company:	Potlatch Corp.
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,239
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/28/2011
PCH \$31

Potlatch PCH traded UP \$0.80 per share to close UP +3% day

PCH stock traded DOWN (6%) year to date for 2011, underperforming Specialty REITs, DOWN (2%)

PCH news of sluggish new home sales for October 2011, UP +1.3% to annual rate of 307,000, signals no change in outlook for prices for lumber and wood products

PCH reported 40% FFO growth for 3Q 2011, but slightly reduced guidance for 2011 total harvest volume

PCH stock price supported by current annual dividend yield of 6.7%

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

PCH we rank 2 BUY

PCH market cap \$1.2 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,810
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/29/2011
DFT \$22

DuPont Fabros Technology DFT news of breakout sales for Cyber Monday highlights increasing importance of mobile Internet access to retail sales industry

DFT IBM reported online sales UP +33% from previous year for Cyber Monday, based on survey of real time sales data from 500 leading US Internet retailers through IBM Benchmark cloud based analytics service

DFT IBM reported Cyber Monday average order size\$198, UP +2.6% from previous year

DFT sales originating from mobile Internet devices represented 6.6% of total sales, up from 2.3% for previous year

DFT wholesale data centers owned by DFT supporting online retail sales as well as all other Internet based activities, including email, social networking, and corporate cloud computing

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

DFT portfolio expansion with newly developed data centers provides20% capacity increment for 2012

DFT reported FFO growth of UP +19% for 3Q 2011, while increasing guidance for FFO for 2011 to indicate potential growth of as much as UP +23%

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

DFT we rank 2 BUY

DFT market cap \$1.8 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$63
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,461
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/29/2011
DLR \$63

Digital Realty Trust DLR stock should benefit from news of Cyber Monday sales as investors look for beneficiaries of Internet spending

DLR IBM reported online sales UP +33% from previous year for Cyber Monday, based on survey of real time sales data from 500 leading US Internet retailers through IBM Benchmark cloud based analytics service

DLR focus on expansion of portfolio of turnkey data centers in US and international markets

DLR reports as much as 25% of rent drawn from tenant segment reselling Internet services to consumers and small businesses, while the majority of rental revenue relates to IT services and to direct corporate investment in cloud computing and websites

DLR reported UP +13% Core FFO growth for 3Q 2011, while increasing guidance for recurring FFO for 2011 to indicate growth of as much as UP +17%

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

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

DLR we rank 1 BUY

DLR market cap \$7.5 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,137
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/29/2011
NLY \$16

Annaly Capital Management NLY news of slight decline in average home prices indicates little change in depressed housing sector

NLY Case-Shiller index of home prices reported September 2011 prices DOWN (0.6%) from August 2011 and DOWN (3.6%) from previous year

NLY Case-Shiller reported only home price gains for DC, NY and Portland, while new lows reported for Atlanta, Las Vegas and Phoenix

NLY new HARP II refinance opportunity may cause year end spike in mortgage originations following hiatus during November, 2011 as homeowners eligible for FNMA refinance await news on terms for the new program

NLY reported Core EPS declined (7%) during 3Q 2011, as NIM (net interest margin) contracted to 2.08%

NLY stock price supported by current annual dividend yield of 15.1%, 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 \$13.1 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,947
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/29/2011
HTS \$26

Hatteras Financial HTS slight decline in US home prices indicates little change in disappointing housing sector trends

HTS US home prices still DOWN (3.6%) from previous year, according to Case-Shiller index

HTS new HARP II refinance opportunity may cause year end spike in mortgage originations following hiatus during November, 2011 as homeowners eligible for FNMA refinance await news on terms for the new program

HTS pending spike in mortgage refinance volume may drive temporary increase in repayments while providing opportunities for portfolio investment in higher yielding securities

HTS stock price supported by current annual dividend yield of 15.4%, above 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 \$1.9 billion

REIT Comment



Company:	Cypress Sharpridge Investments
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,072
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/29/2011
CYS \$13

Cypress Sharpridge Investments CYS report from FHFA (Federal Home Loan Finance Administration) shows stability for US home prices during 3Q 2011, although prices still down from previous year

CYS according to FHFA data from purchase only transactions US home prices UP +0.2% for 3Q 2011 from previous quarter, although still DOWN (3.7%) from 3Q 2010

CYS news during November 2011 of lower volume of mortgage refinance applications indicates homeowners may be awaiting new rules for refinance opportunities under HARP (expected during November, 2011) before completing refinance applications

CYS normally holds portfolio duration constant, depending on new issues of mortgage securitizations to maintain portfolio income

CYS status quo for Financial Mortgage REITs maintained, as Fannie Mae reform likely to be delayed until after 2012 elections

CYS stock price supported by current annual dividend yield of 18.5%, at the top end of the range for Financial Mortgage REITs

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

CYS we rank 3 HOLD

CYS market cap \$1.1 billion

REIT Comment



Company:	CubeSmart
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$984
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/29/2011
CUBE \$9

CubeSmart CUBE traded UP \$0.23 per share to close UP +2% day

CUBE traded UP +1% year to date for 2011, outperforming Specialty REITs, DOWN (2%)

CUBE completing \$560 million Storage Deluxe acquisition in NY area, likely to be initially dilutive to annual FFO by (\$0.01-\$0.02) per share

CUBE reported breakout FFO for 3Q 2011, UP +38%, with same property NOI UP +8% and occupancy UP +3%

CUBE guidance for FFO for 2011 increased to indicate potential for growth of as much as UP+24%

CUBE previously known as U-Store-It Trust [Ticker: YSI], now trading under new ticker symbol [Ticker: CUBE] on NYSE

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

CUBE we rank 2 BUY

CUBE market cap \$1.0 billion

REIT Comment



Company:	CBL & Associates
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,504
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/29/2011
CBL \$13

CBL & Associates CBL traded UP \$0.24 per share to close UP +2% day

CBL stock traded DOWN (24%) year to date for 2011, underperforming Retail REITs DOWN (15%)

CBL strong start to 2011 Holiday shopping season presents a positive environment for leasing discussions during 2012

CBL reported FFO growth of UP +2% for 3Q 2011, while increasing guidance for FFO for 2011 to indicate potential for growth UP +3%

CBL stock price supported by current annual dividend yield of 6.4%

CBL a Retail REIT with a portfolio of regional malls in southeastern and mid-Atlantic states

CBL we rank 2 BUY

CBL market cap \$2.5 billion

REIT Comment



Company:	Washington REIT
Price:	\$26
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,748
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/29/2011
WRE \$26

Washington Real Estate Investment Trust WRE traded DOWN (\$0.52) per share to close DOWN (2%) day

WRE stock traded DOWN (16%) year to date for 2011, outperforming Office REITs, DOWN (19%)

WRE investor concern over exposure to local metropolitan DC economy, given pending federal spending reductions

WRE management reports delayed leasing decisions in metropolitan DC area due to uncertainty

WRE reported FFO decline of (2%) for 3Q 2011 and reduced guidance for FFO for 2011 to indicate a FLAT year

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

WRE we rank 3 HOLD

WRE market cap \$1.7 billion

REIT Comment



Company:	Associated Estates Realty Corp.
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$642
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/29/2011
AEC \$15

Associated Estates Realty AEC traded DOWN (\$0.15) per share to close DOWN (1%) day

AEC stock traded unchanged year to date for 2011, slightly outperforming Residential REITs, DOWN (1%)

AEC hesitancy of young adults to purchase new homes contributing to apartment shortage in key urban areas

AEC like all Residential REITs reporting improved profitability with higher rental rates

AEC reported FFO UP +13% for 3Q 2011, while reducing guidance for FFO for 2011 to indicate growth of as much as UP +17%

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

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$642 million

REIT Comment



Company:	MFA Financial
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,336
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
MFA \$7

MFA Financial MFA news of lower mortgage refinance volume a result of pending HARP II refinance opportunities

MFA report from MBA (Mortgage Bankers Association) indicated mortgage refinance volume decreased (15%) for week ended November 24, 2011

MFA total mortgage origination volume decreased (11.7%), with mortgage applications for home purchase DOWN (0.8%)

MFA average rate on fixed 30 year mortgage now 4.21%, down only (0.02%) from previous week

MFA mortgage origination volume provides opportunity to reinvest portfolio repayments

MFA reported EPS growth of UP +21% for 3Q 2011, with higher NIM (net interest margin) due to contribution from non-agency guaranteed Residential MBS

MFA stock supported by current annual dividend yield of 15.2%, above 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 \$2.3 billion

REIT Comment



Company:	Redwood Trust
Price:	\$10
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$809
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
RWT \$10

Redwood Trust RWT news of pending HARP II refinance program may help to reignite nonagency Residential MBS market, as well as market for agency guaranteed Residential MBS

RWT ability of locked-in homeowners to take advantage of lower interest rates should provide broad based economic stimulus, as well as help to clear up logjam of pending foreclosures

RWT seeking to place securitization of \$375 million non-agency guaranteed Residential MBS

RWT one of the largest issuers of securitizations of non-agency guaranteed Residential MBS from Sequoia subsidiary

RWT stock price supported by current annual dividend yield of 9.8%, at the low end of the range for Financial Mortgage REITs

RWT a Financial Mortgage REIT with a portfolio of jumbo residential loans and nonagency guaranteed Residential MBS

RWT we rank 3 HOLD

RWT market cap \$809 million

REIT Comment



Company:	AvalonBay Communities
Price:	\$119
Recommendation:	BUY
Ranking:	2
Market Cap:	\$10,533
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
AVB \$119

AvalonBay Communities AVB news of much better than expected private sector job creation a positive signal for Residential REITs

AVB report from ADP announced 206,000 new private sector jobs for November, 2011, UP +58% from revised 130,000 for October, 2011

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

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

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

AVB reported 19% FFO growth for 3Q 2011 and reduced top end of guidance range for FFO for 2011 to indicate growth of as much as 15%

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

AVB we rank 2 BUY

AVB market cap \$10.5 billion

AVB an S&P 500 Index REIT

REIT Comment



Company:	Getty Realty
Price:	\$16
Recommendation:	SELL
Ranking:	5
Market Cap:	\$533
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
GTY \$16

Getty Realty GTY announced forced termination of master lease with key tenant Getty Petroleum Marketing Services due to non-payment of rent

GTY impairments and legal costs to impact financial results for 4Q 2011 and 2012

GTY seeking to diversify portfolio, still more than 60% dependent on key tenant Getty Petroleum Marketing Service, where ownership recently changed

GTY no guidance provided for FFO for 2011

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

GTY we rank 5 SELL

GTY market cap \$533 million

REIT Comment



Company:	Pennsylvania REIT
Price:	\$9
Recommendation:	BUY
Ranking:	2
Market Cap:	\$539
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
PEI \$9

Pennsylvania REIT PEI traded UP \$0.85 per share to close UP +10% day

PEI stock traded DOWN (36%) year to date for 2011, underperforming Retail REITs, DOWN (15%)

PEI stock trades ex-dividend tomorrow, with pending 4Q 2011 dividend of \$0.15 per share

PEI temperature dropping signals more spending at regional malls on cold weather clothing and other Holiday 2011 items

PEI reported better than expected results for 3Q 2011, with FFO UP +24%

PEI also increased guidance for FFO for 2011 to indicate decline of as much as (9%)

PEI stock price supported by current annual dividend yield of 6.4%

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

PEI we rank 2 BUY

PEI market cap \$539 million

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,829
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
OHI \$18

Omega Healthcare Investors OHI traded UP \$1.30 per share to close UP +8% day

OHI stock traded DOWN (20%) year to date for 2011, underperforming Health Care REITs, DOWN (13%)

OHI key health care service tenants unlikely to be impacted by federal automatic spending cuts as both Medicare and Medicaid entitlement programs are not subject to automatic spending reductions

OHI investor concern over exposure to skilled nursing tenants where Medicare reimbursement changes to impact OHI rental coverage ratios

OHI reported FFO decline of (2%) for 3Q 2011, while increasing guidance for FFO for 2011 to indicate growth of as much as UP +13%

OHI stock price supported by current annual dividend yield of 8.9%

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

OHI we rank 2 BUY

OHI market cap \$1.8 billion

REIT Comment



Company:	Duke Realty Corporation
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,053
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
DRE \$12

Duke Realty DRE traded UP \$0.70 per share to close UP +6% day

DRE stock traded DOWN (7%) year to date for 2011, outperforming Industrial REITs, DOWN (15%)

DRE better than expected retail sales trends for Holiday2011 a positive signal for Industrial REITs providing bulk distribution space

DRE reported decline of (3%) for FFO for 3Q 2011 and narrowed guidance range for Core FFO for 2011 to indicate potential for (2%) decline

DRE stock price supported by current annual dividend yield of 5.9%

DRE an Industrial REIT with a diverse portfolio of distribution, industrial, commercial and office properties

DRE we rank 2 BUY

DRE market cap \$3.1 billion

REIT Comment



Company:	Equity Residential
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,186
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/30/2011
EQR \$55

Equity Residential EQR traded UP \$2.29 per share to close UP +4% day

EQR stock traded UP +6% year to date for 2011, underperforming Residential REITs, DOWN (1%)

EQR today's news of better than expected private sector job creation a positive signal for Residential REITs

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

EQR improving profitability a result of high occupancy and increasing rental rates a result of apartment shortage in key urban areas

EQR reported FFO growth UP +15% for 3Q 2011 and slightly increased guidance for FFO for 2011 with growth indicated to be as much as UP +7%

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

EQR we rank 2 BUY

EQR market cap \$17.2 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Mid-America Apartment Communities
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,287
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
12/01/2011
MAA \$57

Mid-America Apartment Communities MAA news of slight increase in unemployment claims indicates stable employment trends benefitting Residential REITs

MAA Labor Department reported unemployment claims increased 6,000 to seasonally adjusted rate of 402,000 for week ended November 26, 2011

MAA more important, 4 week moving average of unemployment claims increased only 500 to 397,750

MAA yesterday's news of better than expected private sector job creation offsets stable unemployment claims

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

MAA seeing significant profitability gains due to higher average rental rates as apartment shortage in key markets becomes evident

MAA reported FFO growth of UP +19% for 3Q 2011, while narrowing guidance for FFO for 2011 to indicate growth of as much as UP +8%

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

MAA a Residential REIT with a diverse portfolio of apartment communities in southern states

MAA we rank 2 BUY

MAA market cap \$2.3 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,856
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
DFT \$23

DuPont Fabros Technology DFT extension of Cyber Monday sales to full week indicates increasing importance on online retailing even to retailers with full mall presence

DFT Amazon.com extending sale offers for full week, while mall based retailers including Best Buy and Wal-Mart offer online availability for items sold out of store locations

DFT comScore reporting Cyber Monday sales total of \$1.25 billion, UP +22% from previous year

DFT wholesale data centers owned by DFT supporting online retail sales as well as all other Internet based activities, including email, social networking, and corporate cloud computing

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

DFT portfolio expansion with newly developed data centers provides 20% capacity increment for 2012

DFT reported FFO growth of UP +19% for 3Q 2011, while increasing guidance for FFO for 2011 to indicate potential growth of as much as UP +23%

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

DFT we rank 2 BUY

DFT market cap \$1.9 billion

REIT Comment



Company:	Simon Property Group
Price:	\$124
Recommendation:	BUY
Ranking:	2
Market Cap:	\$43,967
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
SPG \$124

Simon Property Group SPG news of strong start to Holiday2011 sales supports positive outlook for Residential REITs

SPG survey report from NRF (National Retail Federation) indicates sales for 4-day holiday weekend increased UP +16%

SPG onset of cold weather should stimulate additional sales of cold weather apparel and accessories

SPG reported better than expected results for 3Q 2011, with FFO UP +20%, and increased guidance for FFO for 2011 to indicate growth of as much as UP +14%

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 \$44.0 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Getty Realty
Price:	\$16
Recommendation:	SELL
Ranking:	5
Market Cap:	\$534
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
GTY \$16

Getty Realty GTY lawsuit against key tenant sets up challenge in difficult attempt to terminate lease and take possession of properties

GTY non-payment of rent by Getty Petroleum Marketing Services since recent change of ownership, places property owner GTY in position of funding legal battle without supporting cash flow from gasoline station and convenience store properties

GTY impairments and legal costs to impact financial results for 4Q 2011 and 2012

GTY seeking to diversify portfolio, still more than 60% dependent on key tenant Getty Petroleum Marketing Service, where ownership recently changed

GTY no guidance provided for FFO for 2011

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

GTY we rank 5 SELL

GTY market cap \$534 million

REIT Comment



Company:	Kimco Realty
Price:	\$16
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,428
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
KIM \$16

Kimco Realty KIM news of stronger than expected start to Holiday2011 sales supports positive outlook for Retail REITs

KIM survey report from NRF (National Retail Federation) indicates sales for 4-day holiday weekend increased UP +16%

KIM colder weather expected to drive more consumer spending on cold weather apparel and accessories, as well as holiday lights, decorations and winter storm preparations

KIM reported 7% growth in FFO for 3Q 2011 and narrowed guidance range for FFO for 2011 to indicate growth of as much as UP +5%

KIM stock price supported by current annual dividend yield of 4.8%

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 \$6.4 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Anworth Mortgage Asset
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$832
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
ANH \$6

Anworth Mortgage Asset ANH news of stable mortgage rates supports steady environment for Financial Mortgage REITs

ANH Fannie Mae reported rate on 30 year fixed rate mortgage at 4.0%, UP only +0.02% from 3.98% for previous week

ANH demand for mortgage refinance down during November, 2011, as homeowners eligible for HARP II refinance await terms for the new program

ANH Fannie Mae reform likely to be delayed until after 2012 elections, maintaining status quo for Financial Mortgage REITs

ANH reported EPS for 3Q 2011 decreased DOWN (8%), as NIM (net interest margin) decreased

ANH stock price supported by current annual dividend yield of 14.5%, near the midpoint of the range for Financial Mortgage REITs

ANH a Financial Mortgage REIT

ANH we rank 2 BUY

ANH market cap \$832 million

REIT Comment



Company:	Macerich Company
Price:	\$49
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,961
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
MAC \$49

Macerich MAC traded DOWN (\$1.49) per share to close DOWN (3%) day

MAC stock traded UP +3% year to date for 2011, outperforming Retail REITs, DOWN (15%)

MAC news of better than expected start to Holiday2011 sales supports positive outlook for Residential REITs

MAC survey report from NRF (National Retail Federation) indicates sales for 4-day holiday weekend increased UP +16%

MAC reported 11% growth in FFO for 3Q 2011 and maintained guidance indicating FFO growth of as much as UP +10% for 2011

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

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

MAC we rank 2 BUY

MAC market cap \$7.0 billion

REIT Comment



Company:	Colonial Properties Trust
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,806
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
CLP \$19

Colonial Properties Trust CLP traded DOWN (\$0.59) per share to close DOWN (3%) day

CLP stock traded UP +7% year to date for 2011, outperforming Residential REITs, DOWN (1%)

CLP news of stable employment trends supports positive outlook for Residential REITs

CLP like all Residential REITs seeing improved profitability on higher average monthly rental rates

CLP reported UP +12% growth for FFO for 3Q 2011, and raised low end of guidance range to indicate growth of as much as UP +9%

CLP a Residential REIT with a diverse portfolio of residential and commercial properties

CLP we rank 2 BUY

CLP market cap \$1.8 billion

REIT Comment



Company:	National Health Investors
Price:	\$41
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,150
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
NHI \$41

National Health Investors NHI traded DOWN (\$0.93) per share to close DOWN (2%) day

NHI stock traded DOWN (8%) year to date for 2011, outperforming Health Care REITs, DOWN (13%)

NHI key health care service tenants unlikely to be impacted by federal automatic spending cuts as both Medicare and Medicaid entitlement programs are not subject to automatic spending reductions

NHI investor concern over exposure to skilled nursing tenants where Medicare reimbursement changes to impact NHI rental coverage ratios

NHI reported FFO growth of UP +3% for 3Q 2011, and indicated FFO growth for 2011 of as much as UP +5%

NHI stock price supported by current annual dividend yield of 5.9%

NHI a Health Care REIT with a portfolio of skilled nursing and assisted living facilities

NHI we rank 2 BUY

NHI market cap \$1.2 billion

REIT Comment



Company:	Ventas
Price:	\$52
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,031
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
VTR \$52

Ventas VTR traded DOWN (\$1.07) per share to close DOWN (2%) day

VTR stock traded DOWN (2%) year to date for 2011, outperforming Health Care REITs, DOWN (13%)

VTR key health care service tenants unlikely to be impacted by federal automatic spending cut, as both Medicare and Medicaid entitlement programs are not subject to automatic spending reductions

VTR pending Supreme Court review of Obama health plan during 2012 may provide upbeat news for tenants of Health Care REITs

VTR reported UP +21% FFO growth for 3Q 2011 while increasing guidance for FFO for 2011 to indicate growth of as much as UP +17%

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

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

VTR we rank 2 BUY

VTR market cap \$15.0 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$23
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,947
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/01/2011
LHO \$23

LaSalle Hotel Properties LHO traded DOWN (\$0.45) per share to close DOWN (2%) day

LHO stock price traded DOWN (13%) year to date for 2011, outperforming Hotel REITs, DOWN (28%)

LHO news of automatic spending cuts to accelerate decline in federal agency spending with probable closings of national parks and monuments, including tourist attractions in DC

LHO has high exposure to DC tourism and business travel, with one third of all LHO hotels concentrated in metropolitan DC area

LHO reported UP +9% growth in FFO for 3Q 2011 while slightly increasing guidance for FFO for 2011 to indicate growth of as much as UP +11%

LHO a Hotel REIT

LHO we rank 4 SELL

LHO market cap \$1.9 billion

REIT Comment



Company:	Equity Residential
Price:	\$54
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,883
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
EQR \$54

Equity Residential EQR news of better than expected new job report supports Residential REITs

EQR Labor Department reported nonfarm payrolls gained 120,000 for November, 2011, with retail sector accounting for one third of new jobs

EQR payrolls for October and November 2011 revised upwards by 72,000 jobs

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

EQR improving profitability a result of high occupancy and increasing rental rates a result of apartment shortage in key urban areas

EQR pending news on EQR bid for equity investment in privately held Archstone attracts investor interest to EQR stock

EQR reported FFO growth UP +15% for 3Q 2011 and slightly increased guidance for FFO for 2011 with growth indicated to be as much as UP +7%

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

EQR we rank 2 BUY

EQR market cap \$16.9 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Potlatch Corp.
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,272
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
12/02/2011
PCH \$31

Potlatch PCH news of higher construction spending indicates stabilizing housing sector

PCH Commerce Department reported spending on residential construction increased UP+3.4% for October, 2011, with non-residential construction UP +1.3%

PCH applications for building permits increased UP +11% for October 2011

PCH most recent news on new home sales less positive than construction spending

PCH sluggish new home sales for October 2011, UP +1.3% to annual rate of 307,000, signals no change in outlook for prices for lumber and wood products

PCH reported 40% FFO growth for 3Q 2011, but slightly reduced guidance for 2011 total harvest volume

PCH stock price supported by current annual dividend yield of 6.5%

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

PCH we rank 2 BUY

PCH market cap \$1.3 billion

REIT Comment



Company:	Saul Centers
Price:	\$34
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$651
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
BFS \$34

Saul Centers BFS completed \$169 million acquisition of 3 grocery anchored shopping centers, expected to contribute to FFO for 4Q 2011

BFS properties acquired from Maryland State Retirement Agency include Severna Park Marketplace, Cranberry Square in Westminster and Kentlands Square Shopping Center in Gaithersburg

BFS investor concern over negative impact of lower federal spending on local economy in metropolitan DC area

BFS reported FFO decline of (5%) for 3Q 2011, with NOI DOWN more than (4%) due to decline in base rents

BFS no guidance provided for FFO for 2011

BFS stock price supported by current annual dividend yield of 4.2%

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

BFS we rank 3 HOLD

BFS market cap \$651 million

REIT Comment



Company:	Digital Realty Trust
Price:	\$63
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,549
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
DLR \$63

Digital Realty Trust DLR first survey report from Cisco CSCO provides interesting analysis of future impact of cloud computing on data centers

DLR Cisco's first CloudIndex report, issued November 29, 2011, forecast cloud computing to represent 34% of total data traffic for data centers by 2015, up from 11% for 2010

DLR Cisco forecast total data processed by data centers to more than triple by 2015 to 4.8 billion terabytes (4.8 zettabytes) from 1.5 billion terabytes for 2011

DLR Cisco estimates 76% of data traffic is processed within the data center by virtual machines stored and replicated, 17% of data traffic leaves to be delivered to end user and 7% of total data traffic is generated between data centers through activities including cloudbursting, data replication and updates

DLR focus on expansion of portfolio of turnkey data centers in US and international markets

DLR reported UP +13% Core FFO growth for 3Q 2011, while increasing guidance for FFO for 2011 to indicate growth of as much as UP +17%

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

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

DLR we rank 1 BUY

DLR market cap \$7.5 billion

REIT Comment



Company:	Tanger Factory Outlet Centers
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,758
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
SKT \$28

Tanger Factory Outlet Centers SKT Holiday2011 retail sales gains benefit outlet stores as well as mall stores and online retailers

SKT use of Holiday couponing and online sale of gift cards supports traffic at brand name outlet centers

SKT 30%-50% off sales are available during Holiday spending season at brand name outlet centers including Bass, Gap, IZOD, J.Crew, Jockey, Timberland, Van Heusen, Wilsons Leather and Yankee Candle

SKT focused on expansion of brand name outlet center portfolio in US and Canada

SKT reported FFO UP +15% for 3Q 2011, while increasing guidance for FFO for 2011 to indicate growth of as much as UP +8%

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

SKT we rank 2 BUY

SKT market cap \$2.8 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$15,328
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
12/02/2011
NLY \$16

Annaly Capital Management NLY lenders slow to respond to new HARP II refinance loan program

NLY Bank of America (with 20% market share of agency guaranteed home loans) yesterday announced delay in acceptance of applications for HARP II previously scheduled for December, 1, 2011

NLY guidelines for resale of HARP II loans may not be issued by Fannie Mae before February 2012, slowing process of acceptance of HARP II loans for securitization

NLY issuers other than current loan servicers may not be allowed to apply for HARP II refinance until 2012

NLY new HARP II refinance opportunity may cause spike in mortgage originations following hiatus during November, 2011 as homeowners eligible for FNMA refinance await news on terms for the new program

NLY reported Core EPS declined (7%) during 3Q 2011, as NIM (net interest margin) contracted to 2.08%

NLY stock price supported by current annual dividend yield of 14.9%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$15.3 billion

REIT Comment



Company:	CBL & Associates
Price:	\$14
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,747
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
CBL \$14

CBL & Associates CBL traded UP \$0.44 per share to close UP +3% day

CBL stock traded DOWN (18%) year to date for 2011, underperforming Retail REITs, DOWN (15%)

CBL strong start to 2011 Holiday shopping season presents a positive environment for leasing discussions during 2012

CBL survey report from NRF (National Retail Federation) indicates sales for 4-day holiday weekend increased UP +16%

CBL reported FFO growth of UP +2% for 3Q 2011, while increasing guidance for FFO for 2011 to indicate potential for growth UP +3%

CBL stock price supported by current annual dividend yield of 5.8%

CBL a Retail REIT with a portfolio of regional malls in southeastern and mid-Atlantic states

CBL we rank 2 BUY

CBL market cap \$2.7 billion

REIT Comment



Company:	Federal Realty Investment Trust
Price:	\$89
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,668
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
FRT \$89

Federal Realty Investment Trust FRT traded UP \$1.98 per share to close UP +2% day

FRT stock traded UP +15% year to date for 2011, outperforming Retail REITs, DOWN (15%)

FRT strong start to 2011 Holiday shopping season presents a positive environment for leasing discussions during 2012

FRT reported FFO growth of UP +6% for 3Q 2011, and increased guidance for FFO for 2011 to indicate UP +4% growth

FRT a Retail REIT with a diverse portfolio of retail, commercial and residential properties

FRT we rank 2 BUY

FRT market cap \$5.7 billion

REIT Comment



Company:	SL Green Realty Corp.
Price:	\$65
Recommendation:	SELL
Ranking:	4
Market Cap:	\$5,769
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
12/02/2011
SLG \$65

SL Green Realty SLG traded UP \$1.16 per share to close UP +2% day

SLG stock traded DOWN (3%) year to date for 2011, outperforming Office REITs, DOWN (19%)

SLG investor concern over exposure to financial industry tenants due to pending bank layoffs

SLG announced (4%) decline in FFO for 3Q 2011, while maintaining guidance for FFO for 2011 indicating as much as (5%) decline

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

SLG we rank 4 SELL

SLG market cap \$5.8 billion

REIT Comment



Company:	Kilroy Realty
Price:	\$35
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,141
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
KRC \$35

Kilroy Realty KRC traded DOWN (\$0.41) per share to close DOWN (1%) day

KRC stock traded DOWN (4%) year to date for 2011, outperforming Office REITs, DOWN (4%)

KRC reported FFO growth of 4% for 3Q 2011 and lowered top end of guidance range to indicate potential for growth of as much as UP +9%

KRC seeing improved demand for office space in southern CA, particularly in San Diego, although rental rates are still declining

KRC an Office REIT with a portfolio of office and industrial properties concentrated in southern and northern CA

KRC we rank 3 HOLD

KRC market cap \$2.1 billion

REIT Comment



Company:	Senior Housing Properties Trust
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,329
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
12/02/2011
SNH \$22

Senior Housing Properties Trust SNH traded UP \$0.15 per share to close UP +1% day

SNH stock traded DOWN (1%) year to date for 2011, outperforming Health Care REITs, DOWN (13%)

SNH key health care service tenants unlikely to be impacted by federal automatic spending cuts as both Medicare and Medicaid entitlement programs are not subject to automatic spending reductions

SNH investor concern over exposure to skilled nursing tenants where Medicare reimbursement changes to impact OHI rental coverage ratios

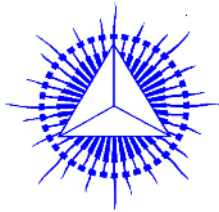
SNH reported FFO growth of UP +2% for 3Q 2011

SNH stock price supported by current annual dividend yield of 7.0%

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

SNH we rank 2 BUY

SNH market cap \$3.3 billion



REIT Growth and Income Monitor posted 51 REIT comments for the week ended December 2, 2011. Comments were issued on REITs in the following sectors:

Financial REITs	7
Health Care REITs	4
Hotel REITs	2
Industrial REITs	2
Office REITs	8
Residential REITs	7
Retail REITs	14
Specialty REITs	7

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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