

REIT Growth and Income Monitor

Weekly Comments 11/15/2011

Positive performance gap for 2011 was maintained at 4% in favor of REITs.

Supreme Court review of Obama's Affordable Care Act during 2012 may attract investor interest to Health Care REITs.

HCP Inc offers investors a well diversified portfolio delivering exceptional growth during 2011.

Ventas completed significant acquisitions, adding to health care portfolio returns.

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**Weekly REIT Comments**
11/15/2011

Most REIT stocks held steady for the second week of November, ended November 11, 2011. REITs included in the S&P 500 Index are up 4% on average for 2011, exceeding flat performance for the S&P 500 Index. Positive performance gap was maintained at 4% in favor of REITs. Average decline for all REITs followed by REIT Growth and Income Monitor is (6%) 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 during 4Q 2011. 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 tenant sales gains to support occupancy and rental growth. Investors appear to be pulling back from Office REITs, due to continued rent rolldowns, lagging economic recovery. Industrial REITs trade in line with economic indicators, less positive now than during the spring 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.

Health Care REITs to See Supreme Court Review Obama Health Plan

Yesterday's announcement of pending Supreme Court review of Obama's health plan (Patient Protection and Affordable Care Act) attracts notice for investors in Health Care REITs, whose tenants for health care facilities would benefit from expansion of Medicaid and the requirement for mandatory health insurance coverage included in the plan. The Supreme Court justices will hear arguments on the constitutionality of the Affordable Care Act in March, 2012, and will deliver their verdict no earlier than June, 2012. Obama's health plan, signed into law by Obama in March, 2010, has been a target of Republican criticism as an expensive solution to the intractable problem of paying for the care of the large uninsured population. The plan requires all except the smallest employers to pay for health insurance for their employees and would force individuals who do not have coverage through their employers to purchase their own health care insurance. States would face a dramatic expansion of their Medicaid budgets as low income adults would suddenly become eligible for Medicaid coverage.

Attention to Supreme Court review of the constitutionality of the Affordable Care Act will become a critical item for discussion just at the time of the political conventions next summer, when candidates are chosen by their parties for the 2012 presidential election. We see little pending risk or benefit to Health Care REITs at this time, as most investors appear to have already discounted the eventual adoption of Obama's health plan in 2013-2014. If the Supreme Court were to decide that the Affordable Care Act is constitutional, there could still be another challenge to the law in Congress. Health Care REITs may see no change to the status quo, while remaining certain of the long term demographic trends supporting demand for their health care real estate portfolios

Trading Opportunities

HCP Inc., with market cap of \$16 billion, is reporting exceptional FFO growth this year, with the stock now up 6% year to date for 2011. A well diversified Health Care REIT, **HCP** owns senior living and assisted living properties, as well as skilled nursing and sub-acute care, medical office buildings and life science research facilities. **HCP** completed acquisition of all of HCR ManorCare's real estate assets for \$6.1 billion in April, 2011, adding to the skilled nursing and subacute care segment of its portfolio. FFO increased 24% for 3Q 2011, with guidance for FFO for 2011 increased to indicate potential for growth of as much as 22%. Settlement of litigation with **Ventas** with \$125 million payment to be made during 4Q 2011 was announced last week, putting an end to a lingering issue of slight concern to investors. **HCP** increased dividends 3% during 2011, now providing 5.1% yield for income investors, with 36% of total dividends for 2010 untaxed as return of capital.

Ventas, with market cap of \$14 billion (including recently issued shares to Nationwide Health shareholders), traded up 3% year to date for 2011. **Ventas** owns senior living and assisted living properties in US and Canada, as well as specialty hospitals, skilled nursing properties, and medical office buildings. **Ventas** has also invested in health care financial assets. Normalized FFO increased 21% for 3Q 2011, with guidance for normalized FFO for 2011 increased to indicate as much as 17% growth, supported by recently completed \$3.1 billion acquisition of privately held Atria Senior Living and \$7.4 billion acquisition of Nationwide Health Properties. Settlement of litigation with **HCP** will provide an incremental \$125 million for portfolio investment. **Ventas** increased dividends 7% for 2011, now providing 4.3% yield for income investors.

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Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Price	Weekly	2011
		12/31/2010	10/28/2011	11/04/2011	11/11/2011	Change	Price Change
Apartment Investment and Management	AIV	\$26	\$25	\$23	\$24	3%	-9%
AvalonBay Communities	AVB	\$113	\$133	\$130	\$129	-1%	15%
Boston Properties	BXP	\$86	\$100	\$99	\$98	-1%	14%
Equity Residential	EQR	\$52	\$59	\$58	\$59	1%	14%
HCP Inc.	HCP	\$37	\$40	\$38	\$39	2%	6%
Health Care REIT	HCN	\$48	\$54	\$50	\$51	2%	7%
Host Hotels & Resorts	HST	\$18	\$15	\$15	\$14	-3%	-21%
Kimco Realty	KIM	\$18	\$18	\$17	\$16	-6%	-10%
Plum Creek Timber	PCL	\$37	\$38	\$37	\$37	-1%	-2%
Prologis, Inc	PLD	\$32	\$30	\$29	\$28	-3%	-10%
Public Storage	PSA	\$101	\$132	\$125	\$126	1%	24%
Simon Property Group	SPG	\$99	\$129	\$129	\$128	-1%	29%
Ventas	VTR	\$52	\$56	\$54	\$54	-0%	3%
Vornado Realty Trust	VNO	\$83	\$83	\$81	\$80	-1%	-4%
S&P 500 Index	S&P 500	\$1,258	\$1,282	\$1,253	\$1,264	1%	0%
Average for S&P 500 Index REITs						-0%	4%

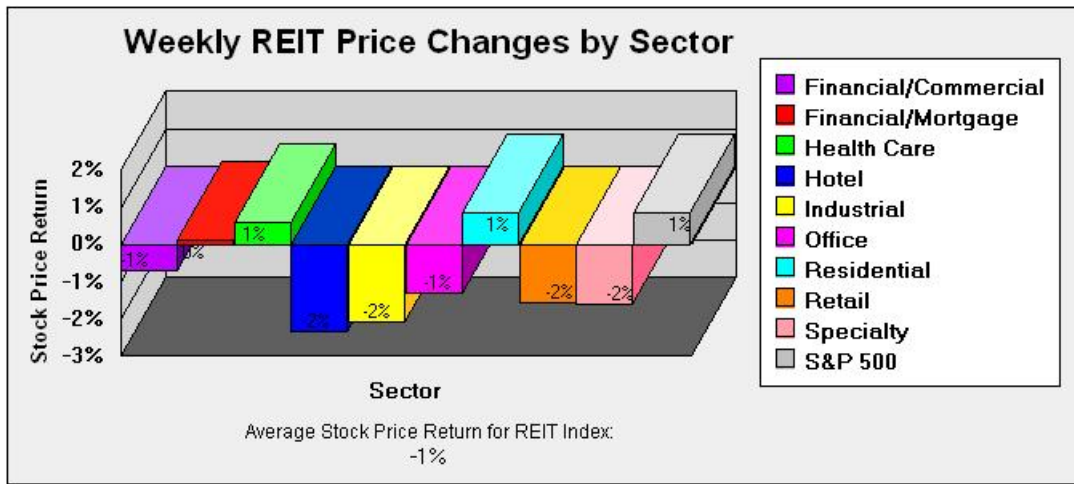
Most REIT stocks held steady during the second week of November, 2011, with REIT stock prices trading flat on average for the week ended November 11, 2011. REITs underperformed the S&P 500 Index, up 1% for the week. The S&P 500 Index still shows flat performance year to date for 2011, exceeded by year to date REIT performance, up 4%. Positive performance gap for S&P 500 Index REITs was maintained at 4% in favor of REITs.

Best performing of the S&P 500 Index REITs for 2011 are **Simon Property Group**, up 29%, and **Public Storage**, up 24%. Other leading performers include **AvalonBay Communities**, up 15%, with **Boston Properties** and **Equity Residential**, both up 14% for 2011. **Apartment Investment and Management** recovered 3% from a (9%) tumble for the previous week, with investor concern that higher rental rates may erode demand from financially stressed tenants. Health Care REITs gained, with **HCP** now up 6%, **Health Care REIT** up 7%, and **Ventas** up 3% for 2011. **Prologis** shows year to date loss of (10%). **Plum Creek Timber**, the only S&P 500 REIT to decline during 2010, now shows decline of (2%) for 2011. Exposure to international economies makes Hotel REIT **Host Hotels & Resorts** the most volatile stock among S&P 500 Index REITs, showing decline of (21%) for 2011.

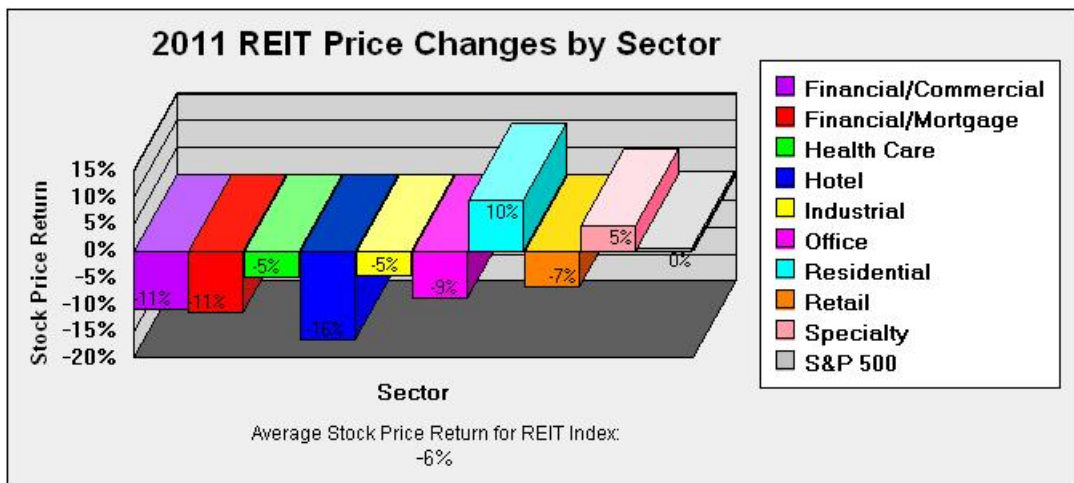
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Weekly REIT Price Changes by Sector



Performance of REIT sectors was mixed for the second week of November, ended November 11, 2011, with no REIT sectors outperforming the 1% weekly gain for the S&P 500 Index. Best performing sectors were Health Care REITs and Residential REITs, up 1%. All other REIT sectors declined, with the next best performing sector, Financial Mortgage REITs, flat. Financial Commercial REITs and Office REITs both decreased (1%). Lagging sectors included Hotel REITs, Industrial REITs, Retail REITs and Specialty REITs, all down (2%). On average, stock prices for REIT Growth and Income Monitor decreased (1%) during the week ended November 11, 2011.



Stock prices for REITs followed by REIT Growth and Income Monitor now show year to date decline of (6%) on average for 2011 (underperforming flat performance for the S&P 500 Index), following average increase of 35% for 2010. Residential REITs continue to outperform, now up 10%, on better than expected earnings results and higher guidance for 2011. Specialty REITs also outperform, up 5% year to date for 2011. Health Care REITs show loss of (5%), due to concern over exposure to reimbursement changes for skilled nursing tenants. Industrial REITs decreased (5%), showing better performance than Office REITs down (9%). Retail REITs also decreased, down (7%) despite news of continued retail sales gains. Lagging Financial Commercial REITs decreased (11%), while Financial Mortgage REITs decreased (11%). Volatile Hotel REITs are now down (16%) for 2011, in the worst performance of any REIT sector for 2011.

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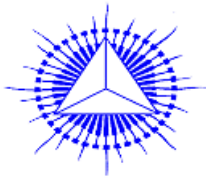


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REIT Comment



Company:	National Retail Properties
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,278
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
NNN \$27

National Retail Properties NNN 3Q 2011 FFO \$0.39 v \$0.36 UP +8%

NNN increased guidance 2011 FFO \$1.54-\$1.56 v \$1.59 DOWN (2%)-(3%)
NNN previous guidance 2011 FFO \$1.50-\$1.53 per share

NNN new guidance 4Q 2011 FFO \$0.39-\$0.41 v \$0.41 (adjusted) FLAT - DOWN (5%)

NNN new guidance 2012 FFO \$1.62-\$1.67 v \$1.54-\$1.56 UP +5%+7%
NNN guidance assumes \$150 million acquisitions to close during last 6 months of 2012

NNN 3Q 2011 portfolio occupancy 97.2% UP +0.1%

NNN 3Q 2011 acquisitions \$335 million for 53 properties with 1.8 million square feet
NNN 3Q 2011 acquisitions included \$140 million for 6 BJ's stores divested during private buyout transaction
NNN expects to complete \$600-\$700 million acquisitions for 2011

NNN stock price supported by current annual dividend yield of 5.7%

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

NNN we rank 2 BUY

NNN market cap \$2.3 billion

REIT Comment



Company:	Hospitality Properties Trust
Price:	\$24
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,991
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
HPT \$24

Hospitality Properties Trust HPT 3Q 2011 \$0.79 v \$0.82 DOWN (4%)

HPT no guidance provided for FFO for 2011

HPT 3Q 2011 RevPAR (revenue per available room) \$72 UP +7.7%
HPT 3Q 2011 ADR (average daily rate) \$93 UP +4.1%
HPT 3Q 2011 occupancy 77.0% UP +2.6%

HPT pending divestiture of 21 Marriott hotels (TownePlace Suites, Residence Inns, and Courtyards) with net book value of \$131 million
HPT pending divestiture or rebranding of 43 InterContinental hotels

HPT management comments indicate 2012 likely to be "choppy" due to timing of pending hotel sales

HPT stock price supported by current annual dividend yield of 7.4%

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

HPT we rank 5 SELL

HPT market cap \$3.0 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$64
Recommendation:	BUY
Ranking:	1
Market Cap:	\$7,493
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/07/2011

DLR \$64

Digital Realty Trust DLR 3Q 2011 Core FFO \$1.02 (adjusted) v \$0.90 (adjusted) UP +13%
 DLR 3Q 2011 Core FFO excludes (\$0.01) per share in non-recurring items

DLR increased guidance 2011 FFO \$4.07-\$4.09 v \$3.49 (adjusted) UP +17%
 DLR previous guidance 2011 FFO \$3.99-\$4.05 per share
 DLR guidance 2011 FFO assumes completion of \$150-\$180 million acquisitions

DLR new guidance 4Q 2011 FFO \$1.00-\$1.02 v \$0.98 (adjusted) UP +2%--4%

DLR 3Q 2011 same property cash NOI \$120 million
 DLR 3Q 2011 same property occupancy 94.2%
 DLR 3Q 2011 tenant retention on turnkey data center space 91%

DLR 3Q 2011 signed more than 226,000 square feet of data center space, including 156,000 square feet now 78% leased and 56,000 square feet of build-to-suit space now 100% leased

DLR has \$468 million development projects under construction, including 229,000 square feet of turnkey data center space in US, 15,000 square feet of turnkey data center space in Europe and 106,000 square feet of data center space in Singapore
 DLR construction pipeline also includes 400,000 square feet of PowerBase in US, 148,000 square feet of PowerBase in Europe, and 251,000 square feet of build-to-suit in US

DLR management comments noted items expected to impact results for 2012, including Solyndra bankruptcy filing (currently accruing \$4.1 million annual rent), and reduction in accrual for rents at Atlanta facility (currently \$3.0 million), relating to completion of accrual of intangible liability

DLR 3Q 2011 raised \$238 million from sale of 4.1 million shares in at-the-market equity program

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:	Redwood Trust
Price:	\$11
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$870
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
RWT \$11

Redwood Trust RWT 3Q 2011 EPS \$0.01 v \$0.25 per share
RWT 3Q 2011 EPS includes charge of (\$0.17) per share relating to mark-to-market adjustments on derivatives
RWT 3Q 2011 taxable EPS \$0.07 v loss (\$0.11) per share

RWT no guidance provided for EPS for 2011

RWT 3Q 2011 GAAP book value \$12.22 per share DOWN (\$0.82) per share from June 2011
RWT 3Q 2011 annualized GAAP ROE 1%

RWT 3Q 2011 adjusted book value \$13.33 per share

RWT 3Q 2011 portfolio of interest earning assets totaling \$5.4 billion includes \$4.2 billion jumbo residential loans and \$570 million loans held for securitization
RWT hopes to complete securitization of more than \$500 million loans through Sequoia subsidiary during 4Q 2011

RWT adding investments in mezzanine loans to commercial real estate, with portfolio of \$113 million as of October 2011

RWT current investment capacity \$206 million

RWT stock price supported by current annual dividend yield of 9.1%, at the low end of the range for Financial Mortgage REITs

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

RWT we rank 3 HOLD

RWT market cap \$870 million

REIT Comment



Company:	Federal Realty Investment Trust
Price:	\$89
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,572
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
FRT \$89

Federal Realty Investment Trust FRT 3Q 2011 \$1.01 v \$0.98 UP +6%

FRT increased guidance 2011 FFO \$4.02-\$4.04 v \$3.88 UP +4%
FRT previous guidance 2011 FFO \$3.95-\$4.02 per share

FRT new guidance 4Q 2011 FFO \$1.00-\$1.02 v \$1.01 DOWN (1%)-UP +1%

FRT new guidance 2012 FFO \$4.16-\$4.22 v \$4.02-\$4.04 UP +3%-+4%

FRT 3Q 2011 same property NOI UP +3.7%
FRT 3Q 2011 portfolio occupancy 93.3% DOWN (0.6%)
FRT 3Q 2011 same property average annual cash rents per square foot\$23.04

FRT 3Q 2011 cash rents on new and renewed leases UP+8.1%

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

FRT we rank 2 BUY

FRT market cap \$5.6 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,416
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
LXP \$8

Lexington Realty Trust LXP3Q 2011 recurring FFO \$0.23 (adjusted) v \$0.25 (adjusted) DOWN (8%)
LXP 3Q 2011 recurring FFO excludes net charges of (\$0.21) per share relating to impairments and other items

LXP increased low end of guidance range 2011 recurring FFO \$0.91-\$0.93 (adjusted) v \$0.96 (adjusted)
LXP previous guidance 2011 FFO \$0.90-\$0.93 per share

LXP new guidance 4Q 2011 recurring FFO \$0.20-\$0.22 (adjusted) v \$0.24 (adjusted) DOWN (8%)-(17%)

LXP 3Q 2011 portfolio occupancy 95.6%

LXP 3Q 2011 acquisitions \$6 million, followed by \$12 million acquisition of distribution facility in October, 2011
LXP 3Q 2011 divestitures \$16 million, bringing 2011 year to date divestitures to \$145 million

LXP announced plans to invest \$73 million in 3 new build-to-suit projects
LXP construction in progress on 3 build-to-suit projects totaling \$44 million

LXP increased quarterly dividend to provide current annual dividend yield of 6.3%

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

LXP we rank 3 HOLD

LXP market cap \$1.4 billion

REIT Comment



Company:	Lexington Realty Trust
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,416
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
LXP \$8

Lexington Realty Trust LXP increased quarterly dividend distribution by 9% to \$0.125 per share effective January 2012

LXP new annual dividend \$0.50 per share

LXP new yield 6.29%

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

LXP we rank 3 HOLD

LXP market cap \$1.4 billion

REIT Comment



Company:	LTC Properties, Inc.
Price:	\$29
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$863
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
LTC \$29

LTC Properties LTC 3Q 2011 \$0.54 (adjusted) v \$0.48 (adjusted) UP +13%

LTC no guidance provided for FFO for 2011

LTC 3Q 2011 revenues increased UP +17%, with rental income UP +21% and interest income DOWN (15%)
LTC income from continuing operations UP +8%

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

LTC we rank 3 HOLD

LTC market cap \$863 million

REIT Comment



Company:	Cogdell Spencer
Price:	\$4
Recommendation:	BUY
Ranking:	2
Market Cap:	\$196
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
CSA \$4

Cogdell Spencer CSA 3Q 2011 FFOM \$0.09 (adjusted) v \$0.09 (adjusted)
CSA 3Q 2011 FFOM excludes \$0.01 per share income from adjustment to accrual for litigation settlement
CSA FFOM excludes non-cash amortization of non-real estate intangible assets related to 2008 acquisition of Marshall Erdman

CSA made no change to guidance 2011 FFOM \$0.30-\$0.33 v \$0.54 DOWN (39%)-(44%)

CSA new guidance 4Q 2011 FFOM \$0.09-\$0.12 v \$0.12 FLAT - DOWN (25%)

CSA 3Q 2011 stabilized portfolio occupancy 92.3%
CSA 3Q 2011 lease-up of 2 new properties 66.5%

CSA completed construction of Bonney Lake, WA medical office building for investment of \$22 million, with property now 96.9% leased
CSA to invest \$18 million in development of new rehabilitation hospital in Cleveland, OH, with property now 100% pre-leased

CSA Erdman pipeline of development projects totals \$151 million, up \$21 million from June, 2011

CSA stock price supported by current annual dividend yield of 10.4%

CSA a Health Care REIT with a portfolio of medical office properties located on hospital campuses

CSA we rank 2 BUY

CSA market cap \$196 million

REIT Comment



Company:	Sunstone Hotel Investors
Price:	\$7
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$813
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
SHO \$7

Sunstone Hotel Investors SHO traded DOWN \$0.26 per share to close DOWN (4%) day

SHO stock traded DOWN (33%) year to date for 2011, underperforming Hotel REITs, DOWN (14%)

SHO investor concern over Hotel REIT exposure to slower US economy

SHO to discuss results for 3Q 2011 in a conference call with investors tomorrow at 12:00 PM

SHO in August, 2011 reduced guidance for FFO for 2011, still forecasting unusual growth in range of UP +35%-UP +53%

SHO a Hotel REIT

SHO we rank 3 HOLD

SHO market cap \$813 million

REIT Comment



Company:	Government Properties Income Trust
Price:	\$22
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$893
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
GOV \$22

Government Properties Income Trust GOV traded DOWN (\$0.27) per share to close DOWN (1%) day

GOV stock traded DOWN (18%) year to date for 2011, underperforming Specialty REITs, UP +6%

GOV stock trading may be impacted by progress in federal debt negotiations as the majority of GOV revenue is paid by GAO

GOV has greatest exposure of any REIT to federal agency tenants at 83% of total rents

GOV reported 19% growth in FFO for 3Q 2011, due to acquisitions completed over last 12 months

GOV no guidance provided for FFO for 2011

GOV a Specialty REIT with a portfolio of office properties net leased to federal and state government agencies

GOV we rank 3 HOLD

GOV market cap \$893 million

REIT Comment



Company:	Home Properties
Price:	\$58
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,981
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
HME \$58

Home Properties HME stock traded UP \$0.77 per share to close UP +1% day

HME stock traded UP +5% year to date for 2011, underperforming Residential REITs, UP +9%

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

HME reported FFO growth of UP +10% for 3Q 2011 and increased guidance for FFO for 2011 to indicate growth of as much as UP +13%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$3.0 billion

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$9
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,381
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/07/2011
BDN \$9

Brandywine Realty Trust BDN stock traded UP\$0.11 per share to close UP +1% day

BDN stock traded DOWN (19%) year to date for 2011, underperforming Office REITs, DOWN (8%)

BDN investor concern over continued rent rolldowns for Office REITs

BDN reported 28% FFO growth for 3Q 2011, while increasing guidance for FFO for 2011 to indicate growth of as much as UP +4%

BDN stock price supported by current annual dividend yield of6.4%

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

BDN we rank 3 HOLD

BDN market cap \$1.4 billion

REIT Comment



Company:	MFA Financial
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,404
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
MFA \$7

MFA Financial MFA 3Q 2011 EPS \$0.23 v \$0.19 UP +21%
MFA 3Q 2011 Core EPS \$0.24 per share
MFA 3Q 2011 Core EPS excludes (\$0.01) net charges for unrealized gains/(losses), impairments, and other non-cash items

MFA no guidance provided for Core EPS for 2011

MFA 3Q 2011 book value \$7.16 per share DOWN (\$0.32) per share from June, 2011

MFA 3Q 2011 NIM (net interest margin) 2.9%, including agency Residential MBS at 1.63% and non-agency Residential MBS at 5.68%
MFA 3Q 2011 non-agency Residential MBS contribution to NIM 66% of total, with agency Residential MBS contributing 34%

MFA 3Q 2011 portfolio \$11.9 billion, including \$7.3 billion agency Residential MBS and \$4.1 billion non-agency Residential MBS
MFA 3Q 2011 portfolio leverage 3.5X, including 6.8X for agency portfolio segment and 2.0X for non-agency portfolio segment
MFA 3Q 2011 CPR (constant prepayment rate) 17.8%

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

MFA we rank 2 BUY

MFA market cap \$2.4 billion

REIT Comment



Company:	National Health Investors
Price:	\$44
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,210
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
NHI \$44

National Health Investors NHI 3Q 2011 3Q 2011 normalized FFO \$0.74 v \$0.72 UP +3%

NHI narrowed guidance range 2011 FFO \$2.87-\$2.89 v \$2.76 (adjusted) UP +4%+5%
NHI previous guidance 2011 FFO \$2.83-\$2.93 per share

NHI new guidance 4Q 2011 FFO \$0.76-\$0.78 v \$0.72 (adjusted) UP +6%+8%

NHI 3Q 2011 revenues UP +5%
NHI 3Q 2011 operating income UP +6%

NHI completed \$20 million acquisitions of 5 assisted living facilities during 2011
NHI investing \$22 million in construction of new acute psychiatric and rehabilitation hospital to be leased to Polaris Hospital Company in Murfreesboro TN for completion by end of 2012

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:	Duke Realty Corporation
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,195
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
DRE \$12

Duke Realty DRE 3Q 2011 Core FFO \$0.29 v \$0.30 DOWN (3%)

DRE narrowed guidance range 2011 Core FFO \$1.13-\$1.15 v \$1.15 (adjusted) FLAT - DOWN (2%)
DRE previous guidance 2011 Core FFO \$1.06-\$1.18 per share

DRE new guidance 4Q 2011 FFO \$0.27-\$0.29 v \$0.28 DOWN (4%)-UP +4%

DRE 3Q 2011 same property NOI UP +1.2%
DRE 3Q 2011 bulk industrial segment same property NOI UP +1.1%
DRE 3Q 2011 medical building segment same property NOI UP +15.9%
DRE 3Q 2011 suburban office segment same property NOI UP +0.3%

DRE 3Q 2011 portfolio occupancy 90.7%
DRE 3Q 2011 bulk industrial segment portfolio occupancy 92.4% UP +1.4% from June 2011
DRE 3Q 2011 medical building segment portfolio occupancy 89.4%
DRE 3Q 2011 suburban office segment portfolio occupancy 85.9%

DRE 3Q 2011 tenant retention 69%
DRE 3Q 2011 rents on new and renewed leases UP +1.0%

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

DRE we rank 2 BUY

DRE market cap \$3.2 billion

REIT Comment



Company:	Colonial Properties Trust
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,831
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
CLP \$20

Colonial Properties Trust CLP 3Q 2011 FFO \$0.28 v \$0.25 (adjusted) UP +12%

CLP increased low end of guidance 2011 FFO \$1.14-\$1.16 v \$1.06 (adjusted) UP +8%--9%
CLP previous guidance 2011 FFO \$1.12-\$1.16 per share
CLP guidance 2011 FFO assumes same property NOI UP +6.5%--7.3%

CLP new guidance 4Q 2011 FFO \$0.27-\$0.29 v \$0.27 (adjusted) FLAT - UP +7%

CLP 3Q 2011 same property NOI UP +8.3%
CLP 3Q 2011 same property occupancy 96.1%
CLP 3Q 2011 average monthly rents \$751

CLP 3Q 2011 acquisitions \$90 million
CLP 3Q 2011 divestitures \$106 million

CLP has \$290 million residential developments in progress for completion by end of 2012, adding 3% to total apartment capacity

CLP 3Q 2011 raised \$75 million from sales of 3.6 million shares from at-the-market equity program
CLP year to date 2011 raised \$164 million from at-the-market equity program

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:	Realty Income
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,234
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
O \$34

Realty Income O 3Q 2011 FFO \$0.50 v \$0.46 UP +9%

O maintained guidance 2011 FFO \$1.97-\$1.98 v \$1.86 UP +8%

O new guidance 4Q 2011 FFO \$0.51-\$0.52 v \$0.47 UP +9%+11%

O maintained guidance 2012 FFO \$2.07-\$2.11 v \$1.97-\$1.98 UP +5%+7%

O 3Q 2011 portfolio occupancy 97.7% UP +0.4% from June 2011

O 3Q 2011 same property rents UP +1.8%

O bankrupt tenant Friendly's Ice Cream accounted for 4% of rental revenue as of 3Q 2011

O a Specialty REIT with a portfolio of net leased properties to franchised and commercial tenants

O we rank 2 BUY

O market cap \$4.2 billion

REIT Comment



Company:	Medical Properties Trust
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,097
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
MPW \$10

Medical Properties Trust MPW 3Q 2011 normalized FFO \$0.18 v \$0.15 UP +20%

MPW increased guidance 2011 annualized normalized FFO \$0.76-\$0.80 v \$0.66 UP +15%+21%
MPW previous guidance 2011 normalized FFO \$0.72-\$0.76 per share

MPW maintained guidance for future normalized FFO following completion of pending acquisitions
\$0.93-\$0.97 per share

MPW 3Q 2011 completed \$29 million acquisitions of 2 long term hospitals in TX with 25% owned
joint venture investments in operations
MPW October 2011 to invest \$30 million in 3 new hospitals in San Antonio through joint venture with
Emerus Holding and Baptist Health System
MPW November 2011 completed \$75 million acquisition of Hoboken University Medical Hospital

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

MPW we rank 2 BUY

MPW market cap \$1.1 billion

REIT Comment



Company:	CubeSmart
Price:	\$10
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,022
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/08/2011
CUBE \$10

CubeSmart CUBE 3Q 2011 FFO \$0.18 v \$0.13 UP +38%

CUBE increased low end of guidance range 2011 FFO \$0.62-\$0.63 v \$0.51 UP +22%+24%
CUBE previous guidance 2011 FFO \$0.60-\$0.63 per share
CUBE guidance 2011 FFO assumes same property NOI UP +5.25%+5.75%

CUBE new guidance 4Q 2011 FFO \$0.15-\$0.16 v \$0.15 FLAT - UP +7%

CUBE 3Q 2011 same property NOI UP +7.9%
CUBE 3Q 2011 same property occupancy 80.8% UP +3.1% from previous year

CUBE 3Q 2011 realized annual rents per occupied square foot \$11.09 DOWN (0.7%)
CUBE 3Q 2011 scheduled rents per square foot \$12.27 UP +2.2%

CUBE year to date 2011 acquisitions \$80 million
CUBE year to date 2011 dispositions \$44 million

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 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:	Senior Housing Properties Trust
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,051
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
SNH \$22

Senior Housing Properties Trust SNH 3Q 2011 FFO \$0.43 v \$0.42 UP +2%

SNH no guidance provided for FFO for 2011

SNH 3Q 2011 revenues UP +40% due to acquisitions
SNH 3Q 2011 operating income UP +14%

SNH 3Q 2011 \$801 million acquisitions completed or pending

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

SNH we rank 2 BUY

SNH market cap \$3.1 billion

REIT Comment



Company:	Sunstone Hotel Investors
Price:	\$7
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$813
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/08/2011

SHO \$7

Sunstone Hotel Investors SHO 3Q 2011 FFO \$0.20 (adjusted) v \$0.15 (adjusted) UP +33%
 SHO 3Q 2011 FFO (adjusted) excludes (\$0.12) per share net charges relating to acquisitions and impairments

SHO narrowed guidance 2011 FFO \$0.79-\$0.84 (adjusted) v \$0.57 (adjusted) UP +39%+47%
 SHO previous guidance 2011 FFO \$0.77-\$0.87 (adjusted) per share
 SHO guidance 2011 FFO (adjusted) assumes RevPAR (revenue per available room) UP +6%+8%

SHO new guidance 4Q 2011 FFO \$0.21-\$0.26 (adjusted) v \$0.20 (adjusted) UP +5%+30%
 SHO management commented 4Q 2011 FFO to be impacted by "isolated factors" including divestitures, revenue recognition for membership programs and lower group business expected in San Diego and Baltimore markets

SHO 3Q 2011 RevPAR (revenue per available room) \$129 UP +8.6%
 SHO 3Q 2011 hotel EBITDA margin 27.2% UP +1.5%

SHO management comments re 2012 outlook indicates RevPAR (revenue per available room) likely to show "weak growth" for 1Q 2012, with stronger outlook for 2Q 2012
 SHO 1Q 2012 bookings for commercial groups DOWN (3%)-(6%) in most markets

SHO changes to board adds new independent Chairman of the Board as well as 2 new experienced independent board members

SHO Robert Alter to step down as Executive Chairman of the Board

SHO Keith Locker to serve as new independent Chairman of the Board

SHO new independent board members include Andrew Batinovich former CEO of Glenborough LLC, and Douglas Pasquale, previously CEO of Nationwide Health Properties

SHO a Hotel REIT

SHO we rank 3 HOLD

SHO market cap \$813 million

REIT Comment



Company:	Strategic Hotels & Resorts
Price:	\$6
Recommendation:	SELL
Ranking:	4
Market Cap:	\$974
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/08/2011

BEE \$6

Strategic Hotels & Resorts BEE 3Q 2011 FFO \$0.06 (adjusted) v \$0.06 (adjusted) FLAT
 BEE 3Q 2011 EBITDA \$44 million UP +17%

BEE narrowed guidance 2011 FFO \$0.10-\$0.13 v \$0.10 FLAT - UP +30%

BEE previous guidance 2011 FFO \$0.08-\$0.14 per share

BEE guidance 2011 EBITDA \$150-\$156 million

BEE guidance 2011 FFO assumes North American RevPAR (revenue per available room) UP +9%-+10%

BEE new guidance 4Q 2011 FFO \$0.01-\$0.04 v \$0.03 DOWN (67%)-UP +33%

BEE 3Q 2011 US RevPAR (revenue per available room) \$186 UP +12%

BEE 3Q 2011 US ADR (average daily rate) \$235 UP +10%

BEE 3Q 2011 US average occupancy 79.1% UP +1.4%

BEE 3Q 2011 hotel EBITDA margin 23.3% UP +2.0%

BEE management comments indicated occupancy in Mexican hotel impacted by travel concerns relating to US State Department warning regarding Mexican drug wars

BEE Four Seasons DC hotel showing sharp improvement in hotel EBITDA due to group business

BEE Hotel Del Coronado in San Diego showed 9% EBITDA growth for 3Q 2011

BEE Hyatt Regency La Jolla showed more than 20% EBITDA growth for 3Q 2011

BEE InterContinental hotel in Chicago saw EBITDA decline (8%) while InterContinental Hotel in Miami operating at a loss during redevelopment

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

BEE we rank 4 SELL

BEE market cap \$974 million

REIT Comment



Company:	Capstead Mortgage Corporation
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$953
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
CMO \$12

Capstead Mortgage CMO 3Q 2011 EPS \$0.43 v \$0.48 DOWN (10%)

CMO no guidance provided for EPS for 2011

CMO 3Q 2011 book value \$12.50 per share UP \$0.04 per share from June 2011

CMO 3Q 2011 investment portfolio \$12.2 billion agency guaranteed Residential MBS
CMO 3Q 2011 portfolio leverage 8.2X UP +1.9X from December, 2010
CMO 3Q 2011 CPR (constant prepayment rate) 16.9% DOWN (0.2%) from June 2011

CMO 3Q 2011 raised \$52 million from sale of 3.9 million shares through at-the-market equity program
CMO year to date 2011 raised \$195 million from sale of 14.9 million shares through at-the-market equity program

CMO stock price supported by current annual dividend yield of 15.6%, above the midpoint of the range for Financial Mortgage REITs

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

CMO we rank 2 BUY

CMO market cap \$953 million

REIT Comment



Company:	Health Care REIT
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,918
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
HCN \$50

Health Care REIT HCN to price offering of 11 million shares at \$50 per share

HCN offering size increased from previous 10 million shares

HCN net proceeds of \$550 million to be applied to reduce debt and fund acquisitions

HCN joint bookrunning managers BofA Merrill Lynch, Morgan Stanley and Barclays
HCN co-lead managers Deutsche Bank, JP Morgan, UBS and Wells Fargo

HCN November 2011 offering to increase total shares outstanding by 6%

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

HCN we rank 2 BUY

HCN market cap \$8.9 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	UDR, Inc.
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$5,123
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
UDR \$25

UDR Inc UDR traded UP \$0.22 per share to close UP +1% day

UDR stock traded UP +7% year to date for 2011, underperforming Residential REITs, UP +9%

UDR like all Residential REITs seeing improved profitability on higher rental rates

UDR reported 19% growth for FFO for 3Q 2011 and reaffirmed guidance indicating growth in FFO for 2011 of as much as UP +15%

UDR has a \$751 million pipeline of new developments, as well as \$337 million redevelopment projects

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$5.1 billion

REIT Comment



Company:	Sunstone Hotel Investors
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$896
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
SHO \$8

Sunstone Hotel Investors SHO traded UP \$0.71 per share to close UP +10% day

SHO stock traded DOWN (26%) year to date for 2011, underperforming Hotel REITs, DOWN (14%)

SHO reported strong gain in FFO for 3Q 2011 earlier today, while narrowing range of guidance for FFO for 2011

SHO management comments indicated problems with low occupancy at Mexican hotel as well as expected slow start for group business during 2012

SHO a Hotel REIT

SHO we rank 3 HOLD

SHO market cap \$896 million

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$15
Recommendation:	SELL
Ranking:	4
Market Cap:	\$9,970
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/3011
HST \$15

Host Hotels & Resorts HST traded UP \$0.14 per share to close UP +1% day

HST stock traded DOWN (19%) year to date for 2011, underperforming Hotel REITs, DOWN (14%)

HST comments earlier today from Sunstone Hotel Investors SHO may unsettle investors in HST

HST concern over sustainability of group travel business as well as problems with hotels in Mexico may also impact HST

HST reported 29% growth in FFO for 3Q 2011, while slightly reducing guidance for FFO for 2011 to indicate growth of as much as UP +19%

HST to delay closing of \$442 million acquisition of Grand Hyatt DC to December 2011

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

HST we rank 4 SELL

HST market cap \$10.0 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$131
Recommendation:	BUY
Ranking:	2
Market Cap:	\$46,251
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/08/2011
SPG \$131

Simon Property Group SPG traded UP \$1.01 per share to close UP +1% day

SPG stock traded UP +31% year to date for 2011, outperforming Retail REITs, DOWN (6%)

SPG continued retail gains through the rest of 2011 support tenant sales gains

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 \$46.3 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Newcastle Investment
Price:	\$5
Recommendation:	SELL
Ranking:	4
Market Cap:	\$374
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
NCT \$5

Newcastle Investment NCT 3Q 2011 EPS \$0.35 v \$2.61 DOWN (87%)

NCT 3Q 2011 core EPS \$0.39 per share

NCT 3Q 2011 core EPS excludes (\$0.04) per share unrealized gains and losses, impairments and other non-cash items

NCT no guidance provided for Core EPS for 2011

NCT 3Q 2011 cash flow from operations \$15 million FLAT

NCT 3Q 2011 book value \$1.02 per share DOWN (\$0.34) per share from June 2011

NCT portfolio total \$3.8 billion, invested in \$2.5 billion commercial loans, \$925 million residential MBS and \$415 million corporate debt

NCT 3Q 2011 invested \$185 million to purchase \$225 million debt at discount of (18%) for expected average yield of 10%

NCT remaining \$190 million unrestricted cash available for investment

NCT restored regular quarterly dividends during 3Q 2011, and announced dividend increase for 4Q 2011

NCT stock price supported by current annual dividend yield of 12.7%, at the top end of the range for Financial Commercial REITs

NCT a Financial Commercial REIT

NCT we rank 4 SELL

NCT market cap \$374 million

REIT Comment



Company:	General Growth Properties
Price:	\$15
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$14,904
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/09/2011
GGP \$15

General Growth Properties GGP 3Q 2011 Core FFO \$0.23 v \$0.22 (on adjusted share count) UP +5%
GGP 3Q 2011 Core EBITDA \$501 million UP +2%

GGP provided guidance 2011 FFO \$0.93-\$0.95 v \$0.91 UP +2%--4%

GGP new guidance 4Q 2011 \$0.27-\$0.29 v \$0.26 UP +4%--12%

GGP 3Q 2011 same property NOI UP +2.4%
GGP 3Q 2011 portfolio occupancy for regional malls 92.7% UP +0.4%

GGP trailing 12 month tenant sales per square foot \$471 UP +7.8%
GGP 2011 year to date annualized rents on new and renewed leases per square foot \$63.71 UP +6.7%

GGP refinanced \$3.2 billion properties with new mortgages during 2011

GGP 3Q 2011 invested \$55 million to repurchase 4.3 million shares at average price of \$12.77 per share

GGP total liquidity \$1.4 billion, including \$493 million cash and \$900 million undrawn funds available on lines of credit

GGP dividend distributions for 2011 totaled \$0.34 per share

GGP management comments luxury and youth segments are showing strongest tenant sales trends
GGP seeing improved rent spreads for 2012 renewals and new leases
GGP to discuss additional information at Analyst Day scheduled for December 8, 2011

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$14.9 billion

REIT Comment



Company:	Newcastle Investment
Price:	\$5
Recommendation:	SELL
Ranking:	4
Market Cap:	\$374
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
NCT \$5

Newcastle Investment NCT increased quarterly dividend distribution by 50% to \$0.15 per share for 4Q 2011

NCT new annual dividend \$0.60 per share

NCT new current yield 12.7%, at the top end of the range for Financial Commercial REITs

NCT a Financial Commercial REIT

NCT we rank 4 SELL

NCT market cap \$374 million

REIT Comment



Company:	Parkway Properties
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$283
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:

11/09/2011

PKY \$13

Parkway Properties PKY 3Q 2011 recurring FFO \$0.57 v \$0.61 DOWN (7%)
 PKY 3Q 2011 recurring FFO excludes \$0.21 per share non-recurring income net of unusual charges

PKY departure of CEO Steve Rogers effective December 31, 2011
 PKY reassessment of portfolio investments and operational strategies causes PKY to withdraw
 previous guidance for 2011 FFO
 PKY previous guidance 2011 FFO \$1.77-\$1.92 v \$2.54 DOWN (24%)-(30%)

PKY 3Q 2011 same property NOI DOWN (8.9%) on GAAP basis and DOWN (11.8%) on cash basis
 PKY 3Q 2011 occupancy 84.5% DOWN (1.5%)

PKY 3Q 2011 average same property annualized rent per square foot \$21.21 DOWN (2.3%)
 PKY 3Q 2011 average portfolio rents DOWN (1.0%)
 PKY 3Q 2011 tenant retention 45.4%

PKY to divest 28% ownership of Fund 1 portfolio to existing Fund 1 partner, including 2.7 million
 square feet of office space in 7 markets
 PKY 3Q 2011 reserved (\$28) million against PKY portion of book value of Fund 1 portfolio
 PKY share of mortgage debt on properties to be divested totals \$83 million

PKY 3Q 2011 divested 4 properties for \$69 million
 PKY under contract to sell 111 East Wacker in Chicago for \$151 million, with non-cash impairment
 of (\$19) million recognized during 3Q 2011

PKY completed \$32 million merger with Eola Capital during 2Q 2011, also completing \$317 million
 acquisition of 6 properties for Parkway Properties Fund II, LP

PKY an Office REIT

PKY we rank 3 HOLD

PKY market cap \$283 million

REIT Comment



Company:	HCP Inc.
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,051
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/09/2011
HCP \$39

HCP Inc HCP 3Q 2011 FFO \$0.67 (adjusted) v \$0.54 (adjusted) UP +24%
HCP 3Q 2011 FFO excludes (\$0.04) per share impairments

HCP increased guidance 2011 \$2.65-\$2.71 (adjusted) v \$2.23 UP +19%+22%
HCP previous guidance 2011 FFO \$2.63-\$2.69 per share
HCP guidance 2011 guidance FFO (adjusted) assumes same property NOI UP 3.25%+4.25%

HCP new guidance 4Q 2011 FFO \$0.63-\$0.69 v \$0.64 DOWN (2%)-UP +8%

HCP 3Q 2011 senior housing segment same property NOI UP +7.8%
HCP 3Q 2011 senior housing segment occupancy 85.3% DOWN (0.2%)
HCP 3Q 2011 arranged joint venture acquisition of Horizon Bay Retirement Living by Brookdale Senior Living, with HCP retaining 10% joint venture interest in 21 communities

HCP 3Q 2011 skilled nursing segment same property NOI UP +3.6%
HCP 3Q 2011 HCR ManorCare cash flow coverage 1.60X

HCP investing in redevelopment of 253,000 square feet of life science properties

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

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

HCP we rank 2 BUY

HCP market cap \$16.1 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	Agree Realty
Price:	\$25
Recommendation:	SELL
Ranking:	4
Market Cap:	\$247
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/09/2011
ADC \$25

Agree Realty ADC 3Q 2011 \$0.55 (adjusted) v \$0.60 DOWN (8%)
ADC 3Q 2011 adjusted FFO excludes (\$0.55) per share in net "non-cash items" relating to Borders bankruptcy, including (\$13.5) million impairments, offset by \$8.1 million positive non-cash rent accruals

ADC continued to accrue "minimum rents" on Borders facilities through 3Q 2011, including former Borders headquarters in Ann Arbor, MI, now vacant and listed for sale

ADC 3Q 2011 rents included non-cash rent of \$5.7 million related to Borders properties, as well as recognition of \$2.4 million gain on "extinguishment of debt"

ADC no guidance provided for FFO for 2011, but likely to include negative FFO for 4Q 2011

ADC completed new credit facility of \$85 million, expandable to \$135 million, with much higher interest rate than previous credit facilities

ADC still has not recognized writeoff on non-cash portion of Borders revenue recognized during 2011 and 2010, probably as much as 50% of total Borders Group revenues, at 9% of total rental revenues as of 2Q 2011

ADC still in default on \$15 million debt related to Borders properties and faces probable unsuccessful litigation with lenders

ADC continuity of the dividend questionable when proper accounting for Borders nonpayment of rents is applied to revenues, net income and shareholder's equity

ADC a Retail REIT with a portfolio of net leased properties

ADC we rank 4 SELL

ADC market cap \$247 million

REIT Comment



Company:	MHI Hospitality
Price:	\$2
Recommendation:	SELL
Ranking:	5
Market Cap:	\$30
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
MDH \$2

MHI Hospitality MDH 3Q 2011 FFO \$0.07 v \$0.08 DOWN (13%)

MDH guidance 2011 FFO \$0.29-\$0.43 v \$0.46 DOWN (7%)-(37%)
MDH previous guidance 2011 FFO \$0.45-\$0.60 per share

MDH new guidance 4Q 2011 \$0.00-\$0.14 v \$0.09 DOWN (100%)-UP +56%

MDH 3Q 2011 RevPAR (revenue per available room) \$73 UP +3.0%
MDH 3Q 2011 ADR (average daily rate) \$106 UP +4.0%
MDH 3Q 2011 occupancy 68.6% DOWN (0.9%)

MDH management estimates impact of Hurricane Irene at (\$500,000) for 3Q 2011, causing 10 days of cancellations at various east coast hotels

MDH a Hotel REIT

MDH we rank 5 SELL

MDH market cap \$30 million

REIT Comment



Company:	HCP Inc.
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$16,051
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
HCP \$39

HCP Inc HCP announced settlement of ongoing litigation with Ventas for additional payment of \$125 million

HCP settlement to require non-recurring charge of (\$0.31) per share to be recognized for 4Q 2011

HCP made no change to guidance for operating 2011 FFO \$2.65-\$2.71 (adjusted) v \$2.23 UP +19% - +22%

HCP settlement of litigation relieves the stock of a lingering issue relating to Ventas VTR2007 acquisition of Canadian company Sunrise Senior Living

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

HCP we rank 2 BUY

HCP market cap \$16.1 billion

HCP an S&P 500 Index REIT

REIT Comment



Company:	Ventas
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,522
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
VTR \$55

Ventas VTR to receive additional litigation settlement from HCP of \$125 million, in addition to \$103 million previously received during August, 2011

VTR settlement of litigation resolves a lingering issue relating to Ventas VTR 2007 acquisition of Canadian company Sunrise Senior Living

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

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

VTR we rank 2 BUY

VTR market cap \$14.5 billion

VTR an S&P 500 Index REIT

REIT Comment



Company:	DCT Industrial Trust
Price:	\$5
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,249
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
DCT \$5

DCT Industrial Trust DCT 3Q 2011 FFO \$0.10 v \$0.09 UP +11%

DCT increased low end of guidance range 2011 FFO \$0.38-\$0.39 v \$0.39 FLAT - DOWN (3%)
DCT previous guidance 2011 FFO \$0.37-\$0.39 per share

DCT new guidance 4Q 2011 FFO \$0.09-\$0.10 v \$0.10 FLAT - DOWN (10%)

DCT new guidance 2012 FFO \$0.36-\$0.41 v \$0.38-\$0.39 DOWN (5%) - UP +5%

DCT 3Q 2011 same property NOI DOWN (0.5%)
DCT 3Q 2011 portfolio occupancy 89.9% UP +5.6%
DCT 3Q 2011 same property occupancy 90.2% as of September, 2011

DCT 3Q 2011 rents on new and renewed leases DOWN (6.8%) on cash basis
DCT 3Q 2011 tenant retention 79.1%

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$1.2 billion

REIT Comment



Company:	EastGroup Properties
Price:	\$45
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,199
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
EGP \$45

EastGroup Properties EGP 3Q 2011 FFO \$0.75 v \$0.70 UP +7%

EGP increased low end of guidance range 2011 FFO \$2.95-\$2.97 v \$2.86 UP +3%+4%
EGP previous guidance 2011 FFO \$2.89-\$2.97 per share

EGP new guidance 4Q FFO \$0.77-\$0.79 v \$0.71 UP +8%+11%

EGP 3Q 2011 same property NOI excluding lease termination fees UP+6.2% on cash basis
EGP 3Q 2011 occupancy 93.9%

EGP investing \$32 million in 6 development projects
EGP also invested \$10 million to acquire land in Houston, TX adjacent to existing EGP owned International Business Center

EGP an Industrial REIT

EGP we rank 3 HOLD

EGP market cap \$1.2 billion

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$678
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
FPO \$13

First Potomac Realty Trust FPO traded DOWN (\$1.10) per share to close DOWN (8%) day

FPO stock traded DOWN (22%) year to date for 2011, underperforming Industrial REITs, DOWN (3%)

FPO investor concern over impact of federal debt negotiations, causing delayed leasing decisions, with greater probability of renewals and few decisions to expand

FPO reported FFO decline of (13%) for 3Q 2011 and narrowed guidance for 2011 FFO to indicate potential decline of as much as (12%)

FPO stock price supported by current annual dividend yield of 6.1%

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

FPO we rank 3 HOLD

FPO market cap \$678 million

REIT Comment



Company:	Duke Realty Corporation
Price:	\$11
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,014
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
DRE \$11

Duke Realty DRE traded DOWN (\$0.82) per share to close DOWN (7%) day

DRE traded DOWN (8%) year to date for 2011, underperforming Industrial REITs, DOWN (3%)

DRE report by Commerce Department of slightly lower wholesale inventories for September 2011 (DOWN 0.1% from previous month, forced by higher than expected wholesale sales) may signal pending higher factory production rates

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 \$3.0 billion

REIT Comment



Company:	Colonial Properties Trust
Price:	\$19
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,744
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
CLP \$19

Colonial Properties Trust CLP stock traded DOWN (\$1.30) per share to close DOWN (6%) day

CLP stock traded UP +6% year to date for 2011, underperforming Residential REITs, UP +9%

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

CLP reported 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 \$1.7 billion

REIT Comment



Company:	Cypress Sharpridge Investments
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,042
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/09/2011
CYS \$13

Cypress Sharpridge CYS traded DOWN (\$0.22) per share to close DOWN (2%) day

CYS stock traded DOWN (2%) year to date for 2011, outperforming Financial Mortgage REITs, DOWN (12%)

CYS trading near book value, as Fannie Mae reform appears to be delayed until after the 2012 elections

CYS lower net interest margins may be offset by opportunities to invest portfolio runoff in new mortgages

CYS stock price supported by current annual dividend yield of 19.0%, 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 \$1.0 billion

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$8
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$646
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
AHT \$8

Ashford Hospitality Trust AHT 3Q 2011 FFO \$0.39 (adjusted) v \$0.33 (adjusted) UP +18%

AHT no guidance provided for FFO for 2011

AHT 3Q 2011 RevPAR (revenue per available room) \$95 UP +5.9%
AHT 3Q 2011 ADR (average daily rate) \$126 UP +2.8%
AHT 3Q 2011 occupancy 74.9% UP +2.2%
AHT 3Q 2011 hotel operating margin 27.8% UP +1.3%

AHT 3Q 2011 Highland Hotels RevPAR (revenue per available room) UP +5.5%
AHT 3Q 2011 Highland Hotels hotel operating margin 25.1% UP +2.3%

AHT seeing increased demand for corporate and other business travel
AHT may consider forfeiture of certain non-productive assets

AHT a Hotel REIT

AHT we rank 3 HOLD

AHT market cap \$646 million

REIT Comment



Company:	Healthcare Realty Trust
Price:	\$18
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,293
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
HR \$18

Healthcare Realty Trust HR 3Q 2011 normalized FFO \$0.31 v \$0.30 UP +3%
HR 3Q 2011 normalized FFO excludes net charges of (\$0.04) for impairments and other non-recurring items

HR no guidance provided for FFO for 2011

HR 3Q 2011 portfolio occupancy 87%
HR 3Q 2011 properties in stabilization saw occupancy increase from 29% to 33%, with expectation of achieving 50% by 1Q 2012

HR 3Q 2011 rents on new leases UP +2.3%
HR 3Q 2011 contractual rents to increase UP +3.2%
HR 3Q 2011 tenant retention 84%

HR a Health Care REIT with a portfolio concentrated in medical office properties

HR we rank 2 BUY

HR market cap \$1.3 billion

REIT Comment



Company:	PS Business Parks
Price:	\$52
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,680
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
PSB \$52

PS Business Parks PSB 3Q 2011 FFO \$1.21 v \$1.05 UP +15%
PSB 3Q 2011 includes \$0.09 per share income from "lease buyout"

PSB no guidance provided for FFO for 2011

PSB 3Q 2011 same property NOI (excluding lease termination income) DOWN (3.4%)
PSB 3Q 2011 same property occupancy 90.8% DOWN (0.7%)
PSB 3Q 2011 same property average annualized rent per square foot \$15.11 UP +3.1%

PSB 3Q 2011 invested \$30 million to repurchase 592,000 shares
PSB remaining share repurchase authorization 1.6 million shares

PSB an Industrial REIT with a portfolio of industrial and net leased commercial properties

PSB we rank 3 HOLD

PSB market cap \$1.7 billion

REIT Comment



Company:	Cedar Shopping Centers
Price:	\$3
Recommendation:	BUY
Ranking:	2
Market Cap:	\$241
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
CDR \$3

Cedar Shopping Centers CDR announced name change to Cedar Realty Trust effective immediately

CDR 3Q 2011 recurring FFO \$0.12 v \$0.14 DOWN (14%)

CDR made no mention of updated guidance for FFO for 2011, and announcement of continued divestitures and sharp dividend reduction (DOWN 44%) raises question of continuity of previous guidance

CDR previous guidance 2011 FFO \$0.40-\$0.44 v \$0.59 DOWN (25%)-(32%)

CDR focusing on divestiture of non-core assets, with new management since June 2011

CDR strategy to focus on grocery anchored shopping centers from metropolitan DC area north to Boston

CDR 3Q 2011 same property NOI UP +1.8%

CDR 3Q 2011 portfolio occupancy 91.4% UP +0.9%

CDR 3Q 2011 average annualized portfolio rent per square foot \$11.53

CDR 3Q 2011 rents on lease renewals UP +5.1%

CDR a Retail REIT

CDR we rank 2 BUY

CDR market cap \$241 million

REIT Comment



Company:	Cedar Realty Trust
Price:	\$3
Recommendation:	BUY
Ranking:	2
Market Cap:	\$241
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
CDR \$3

Cedar Realty Trust CDR announced (44%) reduction of quarterly dividend distribution to \$0.05 per share for 2012

CDR new annual dividend rate \$0.20 per share

CDR new yield 5.8%

CDR Cedar Shopping Centers announced name change to Cedar Realty Trust effective immediately

CDR a CDR a Retail REIT

CDR we rank 2 BUY

CDR market cap \$241 million

REIT Comment



Company:	Home Properties
Price:	\$57
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,912
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
HME \$57

Home Properties HME traded UP \$1.08 per share to close UP +2% day

HME stock traded UP +2% year to date for 2011, underperforming Residential REITs, UP +2%

HME expects apartment shortage to continue to drive higher profitability for Residential REITs

HME acquiring properties to add to portfolio capacity

HME reported 10% FFO growth for 3Q 2011 and increased guidance for FFO for 2011 to indicate potential growth of as much as UP +13%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$2.9 billion

REIT Comment



Company:	LaSalle Hotel Properties
Price:	\$23
Recommendation:	SELL
Ranking:	4
Market Cap:	\$1,912
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
LHO \$23

LaSalle Hotel Properties LHO traded DOWN (\$0.31) per share to close DOWN (2%) day

LHO stock traded DOWN (12%) year to date for 2011, outperforming Hotel REITs, DOWN (14%)

LHO investor concern over exposure to slowdown in metropolitan DC market representing one third of LHO hotel portfolio

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 \$1.9 billion

REIT Comment



Company:	Kimco Realty
Price:	\$16
Recommendation:	BUY
Ranking:	1
Market Cap:	\$6,554
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/10/2011
KIM \$16

Kimco Realty KIM traded DOWN (\$0.25) per share to close DOWN (2%) day

KIM stock traded DOWN (11%) year to date for 2011, underperforming Retail REITs, DOWN (6%)

KIM investors surprised by continuing strength of retail sales

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 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 \$6.6 billion

KIM an S&P 500 Index REIT

REIT Comment



Company:	Arbor Realty Trust
Price:	\$4
Recommendation:	SELL
Ranking:	5
Market Cap:	\$93
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2011
ABR \$4

Arbor Realty Trust ABR 3Q 2011 EPS loss (\$0.10) v (\$0.06)
ABR 3Q 2011 FFO loss (\$0.03) v (\$0.05) per share
ABR 3Q 2011 EPS and FFO includes \$12 million loan loss provision, offset by \$1 million loan recoveries

ABR no guidance provided for EPS or FFO for 2011

ABR 3Q 2011 GAAP book value \$7.89 per share
ABR 3Q 2011 adjusted book value \$12.26 per share

ABR 3Q 2011 total portfolio \$1.6 billion of commercial loans and investments
ABR 3Q 2011 average portfolio yield 4.61% UP +0.07%

ABR 3Q 2011 total loan loss reserve \$170 million
ABR 3Q 2011 net non-performing loans \$14 million, for total \$50 million face value

ABR a Financial Commercial REIT

ABR we rank 5 SELL

ABR market cap \$93 million

REIT Comment



Company:	Liberty Property Trust
Price:	\$31
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,723
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2011
LRY \$31

Liberty Property Trust LRY 3Q 2011 FFO \$0.65 v \$0.69 DOWN (6%)

LRY narrowed guidance 2011 FFO \$2.55-\$2.58 v \$2.65 DOWN (3%)-(4%)
LRY previous guidance 2011 FFO \$2.50-\$2.65 per share

LRY new guidance 4Q 2011 FFO \$0.61-\$0.64 v \$0.65 DOWN (2%)-(6%)

LRY 3Q 2011 same property NOI UP +0.7% on cash basis
LRY 3Q 2011 portfolio occupancy 89.9% UP +0.4% from June 2011

LRY 3Q 2011 acquisitions \$104 million for 8 properties, mostly distribution facilities
LRY occupancy for acquired properties now only 55%

LRY 3Q 2011 dispositions \$75 million

LRY investing \$76 million for construction of 4 new properties, with total cost estimated at \$172 million
LRY signed leases for 18% of properties in construction

LRY an Office REIT with a diverse portfolio of office, industrial and flex properties

LRY we rank 2 BUY

LRY market cap \$3.7 billion

REIT Comment



Company:	BioMed Realty Trust
Price:	\$18
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,619
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2011
BMR \$18

BioMed Realty Trust BMR 3Q 2011 FFO \$0.30 v \$0.28 UP +7%

BMR narrowed guidance range 2011 FFO \$1.17-\$1.19 v \$1.16 UP +1% - +3%
BMR previous guidance 2011 FFO \$1.16-\$1.20 per share

BMR new guidance 4Q 2011 FFO \$0.28-\$0.30 v \$0.30 FLAT - DOWN (7%)

BMR new guidance 2012 FFO \$1.23-\$1.33 v \$1.17-\$1.19 UP +5% - +12%

BMR 3Q 2011 same property NOI UP +5.7%

BMR 3Q 2011 operating portfolio occupancy 90.8% UP +3.4%

BMR October 2011 acquired 1 property for \$47 million in San Diego

BMR a Health Care REIT with a portfolio of life science properties leased to pharmaceutical and biotech tenants

BMR we rank 3 HOLD

BMR market cap \$2.6 billion

REIT Comment



Company:	Entertainment Properties Trust
Price:	\$44
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,057
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
11/11/2011
EPR \$44

Entertainment Properties Trust EPR 3Q 2011 FFO \$0.86 (adjusted) v \$0.87 DOWN (1%)
EPR 3Q 2011 FFO (adjusted) excludes charges of (\$0.06) per share for transactions costs and preferred share redemption

EPR increased low end of guidance range 2011 FFO \$3.37-\$3.42 (adjusted) v \$3.35 UP +1%+2%
EPR previous guidance 2011 FFO \$3.35-\$3.42 (adjusted) per share
EPR guidance 2011 FFO (adjusted) excludes (\$0.99) per share impairment charges
EPR guidance 2011 FFO (adjusted) assumes investment spending of \$150 million

EPR new guidance 4Q 2011 FFO \$0.85-\$0.90 v \$0.86 DOWN (1%)-UP +5%

EPR new guidance 2012 FFO \$3.44-\$3.64 v \$3.37-\$3.42 UP +2%+6%
EPR new guidance 2012 FFO assumes investment spending of \$250-\$300 million

EPR 3Q 2011 portfolio occupancy 97%

EPR continuing divestiture of vineyards, wineries and other non-strategic assets to concentrate on portfolio of entertainment properties and charter schools
EPR 3Q 2011 divested 1 vineyard and winery for \$13 million for small gain

EPR 3Q 2011 liquidity \$219 million including \$14 million cash and \$205 million available undrawn on lines of credit

EPR a Specialty REIT with a portfolio of cinemas, entertainment centers, metropolitan ski resorts, vineyards, wineries and charter schools

EPR we rank 3 HOLD

EPR market cap \$2.1 billion

REIT Comment



Company:	Health Care REIT
Price:	\$50
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,795
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/11
HCN \$50

Health Care REIT HCN slightly reduced guidance 2011 FFO following completion of common stock offering

HCN new guidance 2011 FFO recurring \$3.35-\$3.40 v \$3.08 UP +9%+10%
HCN previous guidance 2011 recurring FFO \$3.38-\$3.43 per share

HCN completed offering of 12.7 million shares, raising net proceeds of \$633 million

HCN offering size increased from previous 10 million shares

HCN November 2011 offering increased total shares outstanding by 7%

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

HCN we rank 2 BUY

HCN market cap \$8.8 billion

HCN an S&P 500 Index REIT

REIT Comment



Company:	Education Realty Trust
Price:	\$9
Recommendation:	SELL
Ranking:	4
Market Cap:	\$666
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2011
EDR \$9

Education Realty Trust EDR completed offering of 14.4 million shares at \$9.05 per share

EDR offering size increased from previous 12.5 million

EDR net proceeds of \$124 million to be applied to repay debt and fund acquisitions and development programs

EDR joint bookrunning managers BofA Merrill Lynch and KeyBanc
EDR lead managers Morgan Keegan, PNC and RBC
EDR co-managers Baird and Keefe Bruyette & Woods

EDR November, 2011 offering increased total shares outstanding by 19%

EDR a Specialty REIT with a portfolio of educational housing communities

EDR we rank 4 SELL

EDR market cap \$666 million

REIT Comment



Company:	Prologis Inc
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$13,158
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

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

Prologis Inc PLD traded UP \$1.24 per share to close UP +5% day

PLD stock closed DOWN (10%) year to date for 2011, underperforming Industrial REITs, DOWN (3%)

PLD stronger than anticipated wholesale sales reported by Commerce Department earlier this week may signal higher factory production rates, a positive signal for Industrial REITs

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 \$13.2 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Washington Real Estate Investment Trust
Price:	\$29
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,892
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2011
WRE \$28

Washington Real Estate Investment Trust WRE traded UP \$0.89 per share to close UP +3% day

WRE stock traded DOWN (8%) year to date for 2011, in line with Office REITs, DOWN (8%)

WRE management concern over delayed leasing decisions in metropolitan DC area due to delay in federal debt negotiations

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 \$1.9 billion

REIT Comment



Company:	Boston Properties
Price:	\$98
Recommendation:	SELL
Ranking:	4
Market Cap:	\$14,537
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2011
BXP \$98

Boston Properties BXP traded UP \$2.70 per share to close UP +3% day

BXP stock traded UP +14% year to date for 2011, outperforming Office REITs, DOWN (8%)

BXP investor concern over exposure to financial industry tenants and to metropolitan DC area

BXP management caution highlighted "hiatus of growth" during 1Q-2Q 2012 during recent investor conference call

BXP reported 20% growth for 3Q 2011 and increased low end of guidance range for FFO for 2011 to indicate as much as UP +9% growth

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 \$14.5 billion

BXP an S&P 500 Index REIT

REIT Comment



Company:	National Retail Properties
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,247
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
11/11/2011
NNN \$27

National Retail Properties NNN traded UP \$0.48 per share to close UP +2% day

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

NNN stable portfolio of net leased properties drives consistent results

NNN acquisitions of additional net leased properties drives portfolio expansion

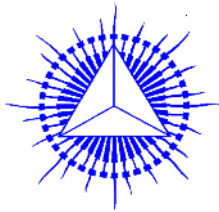
NNN reported FFO growth of 8% for 3Q 2011 and increased guidance for FFO for 2011 to indicate potential decline of as much as (3%)

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

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

NNN we rank 2 BUY

NNN market cap \$2.2 billion



REIT Growth and Income Monitor posted 62 REIT comments for the week ended November 11, 2011. Comments were issued on REITs in the following sectors:

Financial REITs	7
Health Care REITs	12
Hotel REITs	9
Industrial REITs	7
Office REITs	9
Residential REITs	4
Retail REITs	9
Specialty REITs	5

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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