

## REIT Growth and Income Monitor

Weekly Comments 02/19/2008

**REIT stocks are trading well ahead of the S&P 500 Index through February 15, 2008.**

**Conservative guidance for FFO growth for 2008 indicates management concern over a slowing US economy.**

**Financial REITs provide the best year-to-date return as the over-sold group rebounds.**

**We see an outstanding trading opportunity in ProLogis Trust [PLD] among S&P 500 Index REITs.**

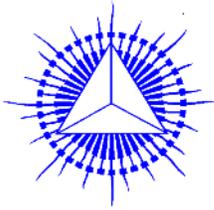
For information, call Anne K. Anderson, CFA, Atlantis Investment Co., Inc.

(973) 263-2333

[aanderson@atlantisinvestment.com](mailto:aanderson@atlantisinvestment.com)

REIT Growth and Income Monitor is a product of Atlantis Investment Co., Inc., founded in 1986. Research involves analysis of fundamental issues and discussion of critical variables that will determine stock price performance. Particular attention is paid to potential negative trends in business or to conflicts of interest in a company's insider ownership. BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5. Assignment of a 1 rank indicates expected total return of 50% within 18 months, a 2 indicates expected total return of more than 25%, a 3 indicates stock price performance in line with the market, a 4 indicates an expected stock price decline of more than 15%, and a 5 indicates expected stock price decline of more than 25%.

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# REIT Growth and Income Monitor

Weekly REIT Comments 02/19/08 p 2

## **WEEKLY REIT COMMENTS February 19, 2008**

S&P 500 Index REITs are trading well ahead of the S&P 500 Index year to date, down **(3%)** on average, compared to an **(8%)** decline for the S&P 500 Index through February 15, 2008.

As good dividend payers, REITs may be viewed as income stocks, offering more security than other stocks in the S&P 500 Index. REIT stocks normally perform like interest rate sensitive stocks, although none of the 13 REITs in the S&P 500 Index are actually invested in financial assets. A stimulus package proposed by President Bush with support from key Senate and Congressional leaders is viewed as additional support for REIT stock prices.

### **Financial REITs Show the Best Performance for 2008**

Demonstrating that an oversold group can provide exceptional performance, Financial REITs have delivered the best performance of any REIT sector so far for 2008. Financial Mortgage REITs are up 26% on average through the first 2 weeks of February, 2008, compared to flat performance for the average of all of the REITs followed by REIT Growth and Income Monitor.

Financial REITs dramatically underperformed our REIT index for 2007, with negative total return of **(34%)** for Financial Commercial REITs and negative total return of **(23%)** for Financial Mortgage REITs, compared to negative total return of **(19%)** for the average REIT. Interest rate declines should continue to support above average performance of Financial REITs through 2Q 2008.

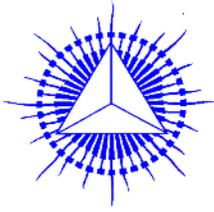
### **Fourth Quarter 2007 Earnings Reports**

While REIT earnings reports for 4Q 2007 have provided few surprises so far, we see a clear trend towards more conservative guidance for 2008. Almost all REITs providing guidance for 2008 have indicated slower growth for 2008 than for 2007, with many providing guidance that allows for modest declines in FFO from the levels achieved for 2007. REIT managements appear to be unwilling to forecast growth in an environment of economic uncertainty.

Announcements of 2007 results will continue through the last week of February, 2008, providing investors with a conflicting pattern indicating turnover in market leadership among the REITs.

### **Trading Opportunities**

We now see an attractive trading opportunity for ProLogis Trust [PLD], one of the largest and most successful of the S&P 500 Index REITs, with a portfolio concentrated in modern distribution facilities in North America, Europe and Asia. ProLogis Trust stock declined **(14%)** through February 15, 2008, offering investors significant rebound potential. Aside from concern over softening economic growth, ProLogis Trust appears well positioned to exceed conservative FFO guidance for 2008, indicating growth of 1%-5% from FFO of \$4.61 per share for 2007. ProLogis Trust yields 3.82%, a below average yield for a REIT, reflecting management's preference for investing cash in portfolio expansion.



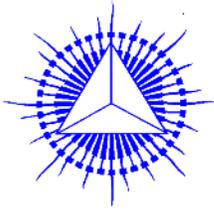
# REIT Growth and Income Monitor

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## Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price 12/31/2007	Price 02/01/2008	Price 02/08/2008	Price 02/15/2008	Weekly Price Change	YTD Price Change
Apartment Investment and Management	AIW	\$35	\$41	\$36	\$37	2%	5%
AvalonBay Communities	AVB	\$94	\$99	\$91	\$92	2%	-2%
Boston Properties	BXP	\$92	\$96	\$87	\$87	-1%	-6%
Developers Diversified	DDR	\$38	\$43	\$38	\$39	1%	1%
Equity Residential	EQR	\$36	\$39	\$37	\$39	3%	6%
General Growth Properties	GGP	\$41	\$40	\$35	\$37	5%	-11%
Host Hotels & Resorts	HST	\$17	\$17	\$17	\$17	1%	-1%
Kimco Realty	KIM	\$36	\$37	\$34	\$34	-0%	-6%
Plum Creek Timber	PCL	\$46	\$44	\$41	\$40	-2%	-13%
ProLogis Trust	PLD	\$63	\$61	\$56	\$55	-3%	-14%
Public Storage	PSA	\$73	\$81	\$74	\$74	0%	1%
Simon Property Group	SPG	\$87	\$96	\$84	\$85	1%	-3%
Vornado Realty Trust	VNO	\$88	\$94	\$86	\$87	1%	-1%
<b>S&amp;P 500 Index</b>	<b>S&amp;P 500</b>	\$1,468	\$1,395	\$1,331	\$1,350	1%	-8%
<b>Average for S&amp;P 500 Index REITs</b>						1%	-3%

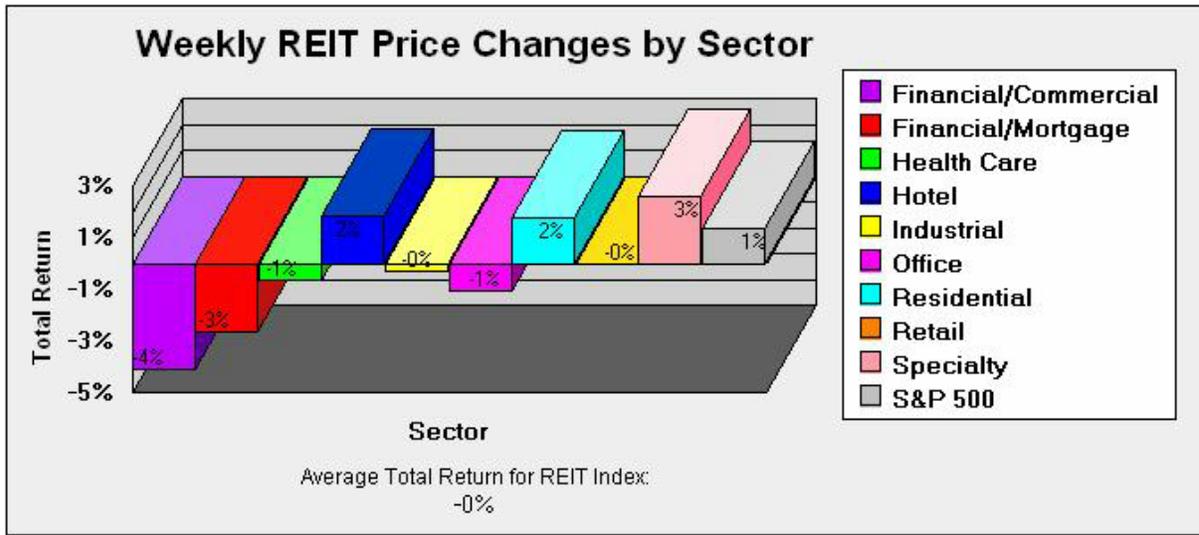
Investor concerns over a slowing US economy impact performance of REITs as well as other sectors. Through February 15, 2008, 9 of the 13 S&P 500 Index REITs are down for the year, with ProLogis Trust [PLD] down (14%), Plum Creek Timber [PCL] down (13%) and General Growth Properties [GGP] down (11%). On average, S&P 500 Index REITs are down (3%), compared to an (8%) year to date decline for the S&P 500 Index.



# REIT Growth and Income Monitor

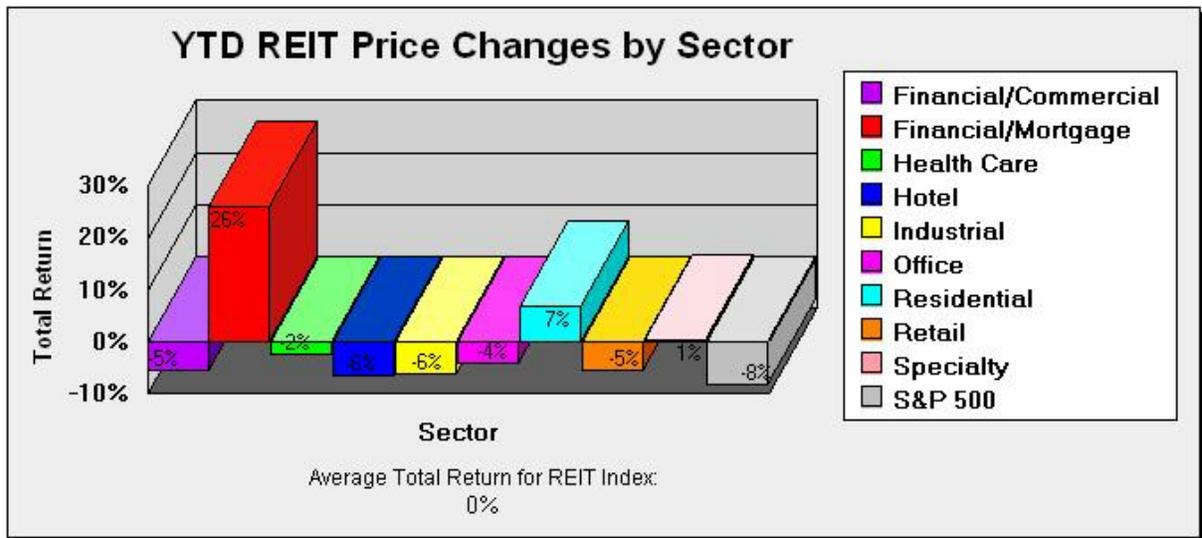
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## Weekly REIT Price Changes by Sector

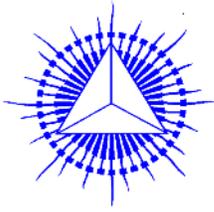


REIT sectors showed mixed performance for the week ending February 15, 2008, with best performance for Specialty REITs, up 3%, followed by Hotel REITs and Residential REITs, up 2%. Worst performing REIT sectors were Financial Commercial REITs, down (4%) and Financial Mortgage REITs, down (3%).

## REIT Sector Performance Year to Date



Outstanding performance by Financial Mortgage REITs, up 26% through February 15, 2008, should attract investor attention. Interest rate declines should continue to support above average performance of Financial REITs through 2Q 2008.



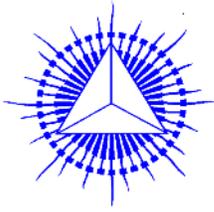
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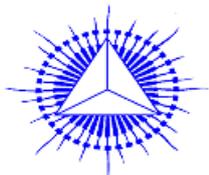


# REIT Growth and Income Monitor

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**View  
Blog Individual Item**



Created On: 02/11/2008 10:02 AM  
 Created By: Anne Anderson  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/11/2008  
 Ticker: EQR

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**Company:** Equity Residential  
**Price:** \$37  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$10,888  
**Add a URL:** <http://www.atlantisinvestment.com/atlantis/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

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Additional Text:  
 2/11/2008  
 REIT on AIM announces a new report on Equity Residential  
 EQR \$37

EQR 4Q 2007 FFO increased 16%, with same property NOI up 6%

Guidance for 2008 indicates growth of 3%-9%

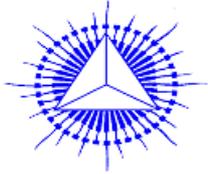
EQR a Residential REIT

EQR we rank 3 HOLD

EQR market cap \$10.9 billion

EQR is an S&P 500 Index REIT

**View  
Blog Individual Item**



Created On: 02/13/2008 10:23 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: PLD

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Company: ProLogis Trust  
 Price: \$54  
 Recommendation: BUY  
 Ranking: 1  
 Market Cap: \$14,552  
 Add a URL: <http://www.reitmonitor.com/atlantia/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

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Additional Text:

02/13/2008

REITonAIM announces a new report on ProLogis Trust  
 PLD \$54

PLD 4Q 2007 FFO decreased (29%)

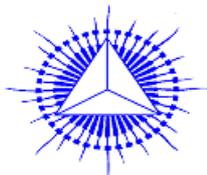
PLD guidance for FFO for 2008 indicates growth of 1%-5%

PLD an Industrial REIT with a portfolio concentrated in distribution facilities in North America ,  
 Europe, and Asia

PLD we rank 1 BUY

PLD market cap \$14.6 billion

PLD is an S&P 500 Index REIT

**View  
Blog Individual Item**

Created On: 02/13/2008 10:23 AM  
Created By: Lauren Frisby  
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Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: MSW

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**Company:** Mission West Properties  
**Price:** \$9  
**Recommendation:** SELL  
**Ranking:** 4  
**Market Cap:** \$999

**Add a URL:**

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**Additional Text:**

02/13/2008

REITonAIM announces a new report on Mission West Properties

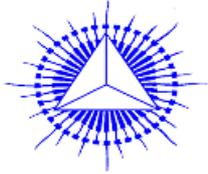
MSW \$9

MSW 4Q 2007 FFO decreased (28%), while rental revenues decreased (14%)

MSW an Office REIT

MSW we downgraded to 4 SELL

MSW market cap \$999 million

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Created On: 02/13/2008 10:22 AM  
Created By: Lauren Frisby  
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Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: ESS

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**Company:** Essex Property Trust  
**Price:** \$107  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$2,973

**Add a URL:**

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**Additional Text:**

02/13/2008

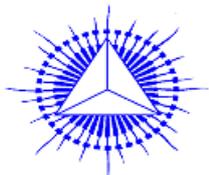
REITonAIM announces a new report on Essex Property Trust  
ESS \$107

ESS 4Q 2007 FFO increased 8% (excluding charges)

ESS a Residential REIT with a portfolio concentrated in apartment communities in west coast locations

ESS we rank 2 BUY

ESS market cap \$3.0 billion

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Blog Individual Item**

Created On: 02/13/2008 10:22 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: CPT

---

**Company:** Camden Property Trust  
**Price:** \$48  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$2,890

**Add a URL:**

---

**Additional Text:**

02/13/2008

REITonAIM announces a new report on Camden Property Trust  
CPT \$48

CPT 4Q 2007 FFO increased 12%, while same property NOI increased 5.0%

CPT guidance for FFO for 2008 indicates growth in a range of (2%)-4%

CPT a Residential REIT with a diverse portfolio of apartment communities

CPT we rank 3 HOLD

CPT market cap \$2.9 billion

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Blog Individual Item**

Created On: 02/13/2008 10:22 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: AVB

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**Company:** AvalonBay Communities  
**Price:** \$94  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$7,387  
**Add a URL:** <http://www.reitmonitor.com/atlantia/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

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Additional Text:  
02/13/2008  
REITonAIM announces a new report on AvalonBay Communities  
AVB \$94

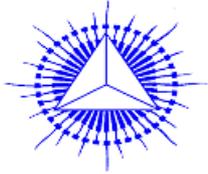
AVB 4Q 2007 FFO increased 9%

AVB a Residential REIT with a portfolio concentrated in upscale apartment communities in suburban locations

AVB we rank 2 BUY

AVB market cap \$7.4 billion

AVB is an S&P 500 Index REIT

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Created On: 02/13/2008 10:22 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: KRG

---

Company: Kite Realty Group  
Price: \$13  
Recommendation: BUY  
Ranking: 2  
Market Cap: \$501

Add a URL:

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**Additional Text:**

02/13/2008

REITonAIM announces a new report on Kite Realty Group  
KRG \$13

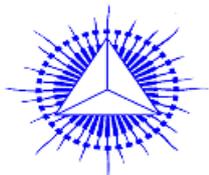
KRG 4Q 2007 FFO increased 6%, while dividends increased 5%

KRG initial guidance for FFO for 2008 indicates slow growth in a range of 2%-6%

KRG a Retail REIT with a portfolio concentrated in neighborhood and community centers

KRG we rank 2 BUY

KRG market cap \$501 million

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Created On: 02/12/2008 10:50 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/12/2008  
Ticker: GKK

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**Company:** Gramercy Capital  
**Price:** \$21  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$735

**Add a URL:**

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**Additional Text:**

02/12/2008

REITonAIM announces a new report on Gramercy Capital  
GKK \$21

GKK 4Q 2007 FFO decreased (8%)

GKK guidance for FFO for 2008 lowered due to the acquisition of American Financial Realty to  
indicate decrease of (4%)-(6%)

GKK a Financial Commercial REIT

GKK we rank 3 HOLD

GKK market cap \$735 million

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Created On: 02/12/2008 10:44 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/12/2008  
 Ticker: MAC

---

Company: Macerich Company  
 Price: \$63  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$6,126

Add a URL:

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Additional Text:

02/12/2008  
 MAC \$63

Macerich MAC 4Q 2007 FFO \$1.45 v \$1.36 UP +7%  
 MAC 2007 FFO \$4.62 v \$4.35 UP +6%

MAC guidance 2008 FFO \$5.00-\$5.15 v \$4.62 UP 8%--11%

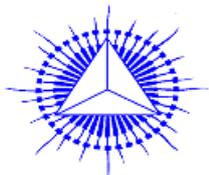
MAC 2007 mall tenant sales per square foot \$472 +4.4%  
 MAC 4Q 2007 occupancy 93.5%

MAC a Retail REIT with a portfolio concentrated in regional malls

MAC we rank 2 BUY

MAC market cap \$6.1 billion

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Created On: 02/12/2008 10:40 AM  
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 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/12/2008  
 Ticker: TCO

---

Company: Taubman Centers  
 Price: \$48  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$3,905

Add a URL:

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Additional Text:

02/12/2008  
 TCO \$48

Taubman Centers TCO 4Q 2007 FFO \$0.87 v \$0.83 UP +5%  
 TCO 2007 FFO \$2.88 v \$2.65 (adjusted) UP +9%

TCO guidance \$3.05-\$3.12 v \$2.88 UP +6%+8%

TCO 4Q 2007 occupancy 91.4% UP +0.1%  
 TCO 4Q 2007 sales per sq ft UP +4.0%

TCO 2007 tenant sales per square ft \$555 UP +4.9%

TCO a Retail REIT with a portfolio concentrated in upscale regional malls

TCO we rank 2 BUY

TCO market cap \$3.9 billion

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Created On: 02/12/2008 10:33 AM  
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 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/12/2008  
 Ticker: GCT

---

Company: GMH Communities Trust  
 Price: \$6  
 Recommendation: HOLD  
 Ranking: 3  
 Market Cap: \$406

Add a URL:

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Additional Text:

02/12/2008  
 GCT \$6

GMH Communities Trust GCT to be acquired in 2 transactions for total of \$9.61 per share

GCT to sell military housing to Balfour Beatty PLC for \$350 million

GCT to merge student housing with American Campus Communities for \$1.4 billion

GCT shareholders to receive \$4.08 per share in cash in 2 distributions on sale of military housing  
 GCT shareholders to receive \$3.66 per share in cash and 0.076242 shares of American Campus  
 Communities [ACC] on merger completion during 2Q 2008

GCT Wachovia Capital Markets served as financial advisor

GCT a Specialty REIT with a portfolio concentrated in military housing and student housing  
 communities

GCT we upgrade to 3 HOLD

GCT market cap \$406 million

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Blog Individual Item**



Created On: 02/12/2008 10:32 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/12/2008  
 Ticker: ACC

---

**Company:** American Campus Communities

**Price:** \$28

**Recommendation:** HOLD

**Ranking:** 3

**Market Cap:** \$725

**Add a URL:**

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**Additional Text:**

02/12/2008  
 ACC \$28

American Campus Communities ACC to merge with student housing operations of GMH Communities Trust [GCT] in \$1.4 billion transaction (including \$963 million assumed debt) to close during 2Q 2008

GCT shareholders to receive \$437 million in cash and 0.07642 ACC shares  
 ACC transaction is contingent on completion of sale of GCT military housing operations to Balfour Beatty PLC for \$350 million

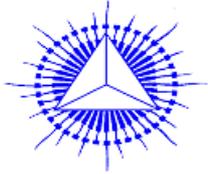
ACC to form joint venture with Fidelity Real Estate Group  
 ACC to transfer 15 acquired facilities, valued at \$326 million

ACC a Specialty REIT with a portfolio concentrated in student housing communities

ACC we rank 3 HOLD

ACC market cap \$725 million

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Created On: 02/11/2008 06:41 PM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/11/2008  
 Ticker: ARE

---

**Company:** Alexandria Real Estate Equities  
**Price:** \$95  
**Recommendation:** BUY  
**Ranking:** 1  
**Market Cap:** \$2,803

**Add a URL:**

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**Additional Text:**

02/11/2008  
 ARE \$95

Alexandria Real Estate Equities ARE 4Q 2007 FFO \$1.46 v \$1.34 UP +9%  
 ARE 2007 FFO \$5.61 v \$5.16 UP +9%

ARE guidance 2008 FFO \$6.10 v \$5.61 UP +9%

ARE 4Q 2007 GAAP rents UP +12.4%  
 ARE 4Q 2007 NOI UP +3.5%

ARE a Health Care REIT with a portfolio concentrated in office and laboratory facilities for biotech and pharmaceutical tenants

ARE we rank 1 BUY

ARE market cap \$2.8 billion

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Created On: 02/11/2008 06:35 PM  
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 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/11/2008  
 Ticker: CUZ

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Company: Cousins Properties  
 Price: \$24  
 Recommendation: HOLD  
 Ranking: 3  
 Market Cap: \$1,215

Add a URL:

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Additional Text:

02/11/2008  
 CUZ \$24

Cousins Properties CUZ 4Q 2007 FFO \$0.14 v \$0.52 DOWN (73%)  
 CUZ 2007 FFO \$0.92 v \$1.42 (adjusted) DOWN (35%)

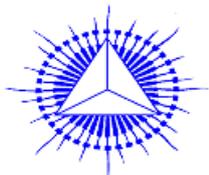
CUZ 4Q 2007 occupancy 92% for office properties

CUZ an Office REIT with a portfolio concentrated in office, retail and residential properties in southeastern states

CUZ we rank 3 HOLD

CUZ market cap \$1.2 billion

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Created On: 02/11/2008 06:35 PM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/11/2008  
 Ticker: GGP

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**Company:** General Growth Properties  
**Price:** \$35  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$10,365  
**Add a URL:** <http://www.atlantisinvestment.com/atlantis/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

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Additional Text:  
 02/11/2008  
 GGP \$35

General Growth Properties GGP 4Q 2007 FFO \$0.64 v \$1.02 DOWN (37%)  
 GGP 2007 FFO \$3.71 v \$3.06 UP +21%

GGP 4Q 2007 same property NOI UP +5.9%

GGP 4Q 2007 "core FFO" \$0.92 v \$0.99 DOWN (7%)  
 GGP 2007 "core FFO" \$2.96 v \$2.97 FLAT

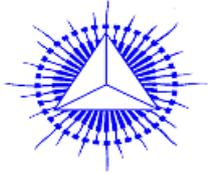
GGP a Retail REIT with a portfolio concentrated in regional malls

GGP we rank 2 BUY

GGP market cap \$10.4 billion

GGP is an S&P 500 Index REIT

**View  
Blog Individual Item**



Created On: 02/11/2008 02:45 PM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/11/2008  
Ticker: AFR

---

**Company:** American Financial Realty Trust

**Price:** \$8

**Recommendation:** HOLD

**Ranking:** 3

**Market Cap:** \$1,042

**Add a URL:**

---

**Additional Text:**

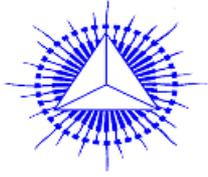
02/11/2008  
AFR \$8

American Financial Realty Trust AFR to record 4Q 2007 \$13 million gains and (\$18) million impairments

AFR pending merger with Gramercy Capital GKK for \$3.4 billion

AFR we rank 3 HOLD

AFR market cap \$1.0 billion

**View  
Blog Individual Item**

Created On: 02/11/2008 02:43 PM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/11/2008  
Ticker: NHP

---

**Company:** Nationwide Health Properties  
**Price:** \$30  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$2,864

**Add a URL:**

---

**Additional Text:**

02/11/2008  
NHP \$30

Nationwide Health Properties NHP to sell 24 facilities to Emeritus for \$305 million

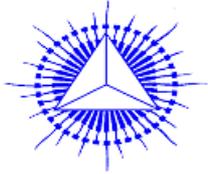
NHP divestiture to be completed during 2Q 2008

NHP a Health Care REIT

NHP we rank 2 BUY

NHP market cap \$2.9 billion

**View  
Blog Individual Item**



Created On: 02/11/2008 02:39 PM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/11/2008  
 Ticker: GKK

---

Company: Gramercy Capital  
 Price: \$23  
 Recommendation: HOLD  
 Ranking: 3  
 Market Cap: \$790

Add a URL:

---

Additional Text:

02/11/2008  
 GKK \$23

Gramercy Capital GKK lowered guidance for 2008 FFO to \$2.85-\$2.90 v \$3.03 DOWN (4%)-(6%)

GKK previous guidance 2008 FFO \$3.05-\$3.10

GKK comments higher costs, difficulty obtaining new debt financing, less origination volume

GKK a Financial Commercial REIT

GKK we rank 3 HOLD

GKK market cap \$790 million

**View  
Blog Individual Item**



Created On: 02/11/2008 10:13 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/11/2008  
Ticker: KRC

---

Company: Kilroy Realty  
Price: \$47  
Recommendation: HOLD  
Ranking: 3  
Market Cap: \$1,650

Add a URL:

---

Additional Text:  
2/11/2008  
REIT on AIM announces a new report on Kilroy Realty  
KRC \$47

KRC FFO for 4Q 2007 increased 8%

KRC guidance for FFO for 2008 indicates an increase of 4%-10%

KRC an Office REIT

KRC we rank 3 HOLD

KRC market cap \$1.7 billion

**View  
Blog Individual Item**

Created On: 02/11/2008 10:13 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/11/2008  
Ticker: BRE

---

**Company:** BRE Properties  
**Price:** \$41  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$2,180

**Add a URL:**

---

**Additional Text:**

2/11/2008

REIT on AIM announces a new report on BRE Properties

BRE \$41

BRE 4Q 2007 FFO increased 11%, while same store NOI increased 3.3%

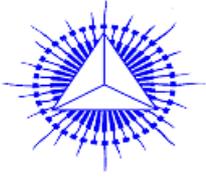
BRE guidance for FFO for 2008 indicates growth in a range of 3%-9%

BRE a Residential REIT

BRE we rank 3 HOLD

BRE market cap \$2.2 billion

**View  
Blog Individual Item**



Created On: 02/11/2008 10:11 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/11/2008  
 Ticker: CBL

---

**Company:** CBL & Associates

**Price:** \$24

**Recommendation:** BUY

**Ranking:** 2

**Market Cap:** \$2,771

**Add a URL:**

---

**Additional Text:**

2/11/2008

REIT on AIM announces a new report on CBL & Associates  
 CBL \$24

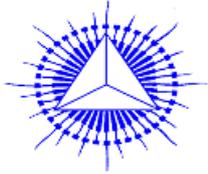
CBL 4Q 2007 FFO decreased (3%)

CBL guidance for FFO for 2008 indicates growth of 5%-8% (excluding charges)

CBL a Retail REIT

CBL we rank 2 BUY

CBL market cap \$2.8 billion

**View  
Blog Individual Item**

Created On: 02/11/2008 10:10 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/11/2008  
Ticker: BPO

---

**Company:** Brookfield Properties Corp.  
**Price:** \$20  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$7,857

**Add a URL:**

---

**Additional Text:**

2/11/2008

REIT on AIM announces a new report on Brookfield Properties Corp.  
BPO \$20

BPO 4Q 2007 FFO increased 34%

BPO guidance for FFO for 2008 indicates a decline of (3%)-(8%)

BPO an Office REIT

BPO we rank 2 BUY

BPO market cap \$7.9 billion

**View  
Blog Individual Item**



Created On: 02/11/2008 10:10 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/11/2008  
Ticker: GTY

---

**Company:** Getty Realty  
**Price:** \$27  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$671

**Add a URL:**

---

**Additional Text:**  
2/11/2008  
REIT on AIM announces a new report on Getty Realty  
GTY \$27

GTY 4Q 2007 FFO increased 13%

GTY a Specialty REIT

GTY we rank 3 HOLD

GTY market cap \$671 million

**View  
Blog Individual Item**



Created On: 02/11/2008 10:08 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/11/2008  
Ticker: NHI

---

**Company:** National Health Investors  
**Price:** \$30  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$826

**Add a URL:**

---

**Additional Text:**

2/11/2008  
REIT on AIM announces a new report on National Health Investors  
NHI \$30

NHI President W. Andrew Adams will retire in March, 2008, to continue as Chairman and President

NHI a Health Care REIT

NHI we rank 3 HOLD

NHI market cap \$826 million

**View  
Blog Individual Item**

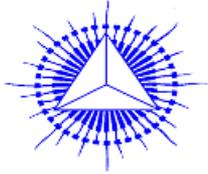
Created On: 02/13/2008 10:23 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: AIV

---

**Company:** Apartment Investment and Management  
**Price:** \$37  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$3,690  
**Add a URL:** <http://www.reitmonitor.com/atlantia/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

---

Additional Text:  
02/13/2008  
REITonAIM announces a new report on Apartment Investment and Management  
AIV \$37  
  
AIV 4Q 2007 FFO increased 5%  
  
AIV management expects slower growth for 2008  
  
AIV a Residential REIT with a diverse portfolio of apartment communities  
  
AIV we downgraded to 3 HOLD  
  
AIV market cap \$3.7 billion  
  
AIV is an S&P 500 Index REIT

**View  
Blog Individual Item**

Created On: 02/15/2008 10:45 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/15/2008  
Ticker: HIW

---

**Company:** Highwoods Properties  
**Price:** \$29  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$1,802

**Add a URL:**

---

**Additional Text:**

02/15/2008  
HIW \$29

HIW 4Q 2007 FFO decreased (8%)

HIW new guidance for FFO for 2008 indicates a decline of as much as (7%)

HIW an Office REIT with a portfolio concentrated in office properties in southeastern states

HIW we rank 3 HOLD

HIW market cap \$1.8 billion

**View  
Blog Individual Item**



Created On: 02/15/2008 10:45 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/15/2008  
Ticker: ABR

---

**Company:** Arbor Realty Trust  
**Price:** \$16  
**Recommendation:** BUY  
**Ranking:** 1  
**Market Cap:** \$384

**Add a URL:**

---

**Additional Text:**  
02/15/2008  
ABR \$16

ABR 4Q 2007 EPS decreased (11%)

ABR a Financial Commercial REIT

ABR we rank 1 BUY

ABR market cap \$384 million

**View  
Blog Individual Item**



Created On: 02/15/2008 10:45 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/15/2008  
Ticker: FRT

---

Company: Federal Realty Investment Trust  
Price: \$72  
Recommendation: BUY  
Ranking: 1  
Market Cap: \$4,134

Add a URL:

---

Additional Text:  
02/15/2008  
FRT \$72

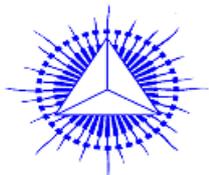
FRT 4Q 2007 FFO increased 7%

FRT guidance for 2008 FFO indicates growth in a range of 7%-9%

FRT a Retail REIT with a diverse portfolio of retail and mixed use properties in east coast and west coast cities

FRT we rank 1 BUY

FRT market cap \$4.1 billion

**View  
Blog Individual Item**

Created On: 02/15/2008 10:45 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/15/2008  
Ticker: SKT

---

**Company:** Tanger Factory Outlet  
**Price:** \$37  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$1,395

**Add a URL:**

---

**Additional Text:**

02/15/2008

SKT \$37

SKT 4Q 2007 FFO increased 8%, as same center NOI increased 8.6%, boosted by higher rents

SKT initial guidance for FFO for 2008 indicates growth in a range of 5%-8%

SKT a Retail REIT with a portfolio concentrated in factory outlet centers

SKT we rank 2 BUY

SKT market cap \$1.4 billion

**View  
Blog Individual Item**



Created On: 02/15/2008 10:45 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/15/2008  
Ticker: LRY

---

**Company:** Liberty Property Trust  
**Price:** \$29  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$2,767

**Add a URL:**

---

**Additional Text:**

02/15/2008  
LRY \$29

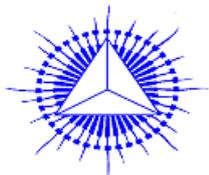
LRY 4Q 2007 FFO increased 4% (excluding charges)

LRY an Industrial REIT

LRY we rank 3 HOLD

LRY market cap \$2.8 billion

**View  
Blog Individual Item**



Created On: 02/15/2008 10:45 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/15/2008  
 Ticker: DDR

---

**Company:** Developers Diversified Realty  
**Price:** \$38  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$4,696  
**Add a URL:** <http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

---

Additional Text:  
 02/15/2008  
 DDR \$38

DDR 4Q 2007 FFO remained flat due to an increase in shares outstanding and declining land sales gains

DDR guidance for FFO for 2008 indicates slower growth in a range of 3%-6%

DDR a Retail REIT with a portfolio concentrated in grocery anchored shopping centers

DDR we rank 2 BUY

DDR market cap \$4.7 billion

DDR is an S&P 500 Index REIT

**View  
Blog Individual Item**



Created On: 02/14/2008 02:40 PM  
 Created By: Anne Anderson  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/14/2008  
 Ticker: DDR

---

Company: Developers Diversified Realty  
 Price: \$40  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$4,905  
 Add a URL: <http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

---

Additional Text:  
 02/14/2008  
 DDR \$40

Developers Diversified Realty DDR 4Q 2007 FFO \$0.82 v \$0.82 FLAT  
 DDR 4Q 2007 FFO \$3.79 v \$3.41 UP +11%

DDR 4Q 2007 cash rents on leases UP +10.5%  
 DDR 4Q 2007 same property NOI UP +2.5%

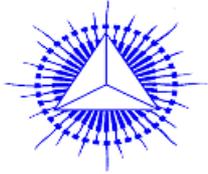
DDR a Retail REIT with a portfolio concentrated in grocery anchored shopping centers

DDR we rank 2 BUY

DDR market cap \$4.9 billion

DDR is an S&P 500 Index REIT

**View  
Blog Individual Item**



Created On: 02/14/2008 10:57 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/14/2008  
 Ticker: VTR

---

Company: Ventas  
 Price: \$42  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$5,566

Add a URL:

---

Additional Text:

02/14/2008  
 VTR \$42

Ventas VTR 4Q 2007 "normalized" FFO \$0.66 v \$0.67 DOWN  
 VTR 2007 "normalized " FFO \$2.69 v 2.44 (adjusted) UP +10%

VTR guidance 2008 FFO \$2.75-\$2.82 v \$2.69 UP +2%+5%

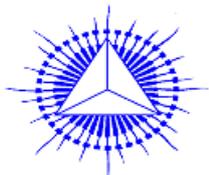
VTR quarterly dividend increased 8% to \$0.5125 per share

VTR new annual dividend \$2.05 per share

VTR new yield 5.00%

VTR we rank 2 BUY

VTR market cap \$5.6 billion

**View  
Blog Individual Item**

Created On: 02/14/2008 10:56 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/14/2008  
Ticker: OFC

---

**Company:** Corporate Office Properties Trust

**Price:** \$31

**Recommendation:** BUY

**Ranking:** 2

**Market Cap:** \$1,716

**Add a URL:**

---

**Additional Text:**

02/14/2008  
OFC \$31

Corporate Office Properties Trust OFC 4Q 2007 FFO \$0.59 v \$0.52 (adjusted) UP +13%  
OFC 2007 FFO \$2.24 v \$1.99 (adjusted) UP +13%

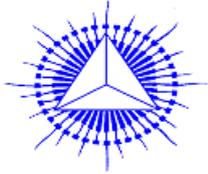
OFC guidance 2008 FFO \$2.41-\$2.49 v \$2.24 UP +8% - +11%

OFC 4Q 2007 occupancy 92.6%

OFC an Office REIT

OFC we rank 2 BUY

OFC market cap \$1.7 billion

**View  
Blog Individual Item**

Created On: 02/14/2008 10:56 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/14/2008  
Ticker: MFA

---

**Company:** MFA Mortgage Investments  
**Price:** \$11  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$920

**Add a URL:**

---

**Additional Text:**

02/14/2008  
MFA \$11

MFA Mortgage Investments MFA 4Q 2007 EPS \$0.16 v \$0.06  
MFA 2007 EPS \$0.24 v \$0.01

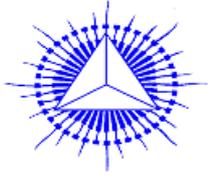
MFA 4Q 2007 NIM (net interest margin) 0.65%  
MFA previous NIM 3Q 2007 0.36%

MFA a Financial Mortgage REIT with a portfolio concentrated in agency securities

MFA we rank 2 BUY

MFA market cap \$920 million

**View  
Blog Individual Item**



Created On: 02/14/2008 10:55 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/14/2008  
 Ticker: IRC

---

Company: Inland Real Estate  
 Price: \$13  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$880

Add a URL:

---

Additional Text:

02/14/2008  
 IRC \$13

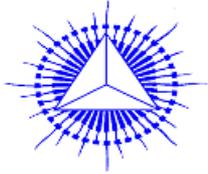
Inland Real Estate IRC 4Q 2007 FFO \$0.36 v \$0.33 UP +9%  
 IRC 2007 FFO \$1.43 v \$1.33 UP +8%

IRC guidance 2008 FFO \$1.46-\$1.49 v \$1.43 UP +2%--4%  
 IRC guidance 2008 FFO assumes same property NOI UP +1.5%--2.0%  
 IRC guidance 2008 FFO assumes rental rates UP +10%--12%

IRC a Retail REIT

IRC we rank 2 BUY

IRC market cap \$880 million

**View  
Blog Individual Item**

Created On: 02/14/2008 10:55 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/14/2008  
Ticker: HRP

---

**Company:** HRPT Properties Trust  
**Price:** \$8  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$1,930

**Add a URL:**

---

**Additional Text:**

02/14/2008  
HRP \$8

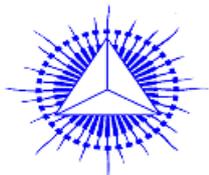
HRPT Property Trust HRP 4Q 2007 FFO \$0.27 v \$0.29 DOWN (7%)  
HRP 2007 FFO \$1.12 v \$1.19 DOWN (6%)

HRP an Office REIT

HRP we rank 3 HOLD

HRP market cap \$1.9 billion

**View  
Blog Individual Item**



Created On: 02/14/2008 10:55 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/14/2008  
 Ticker: CLI

---

Company: Mack-Cali Realty  
 Price: \$35  
 Recommendation: HOLD  
 Ranking: 3  
 Market Cap: \$2,890

Add a URL:

---

Additional Text:

02/14/2008  
 CLI \$35

Mack-Cali Realty CLI 4Q 2007 FFO \$0.89 v \$0.87 UP +2%  
 CLI 2007 FFO \$3.56 v \$3.52 (adjusted) UP +1%

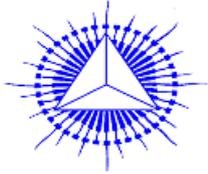
CLI guidance 2008 FFO \$3.40-\$3.56 v \$3.56 DOWN (4%) - FLAT

CLI 4Q 2007 FFO occupancy 92.7%

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

CLI we rank 3 HOLD

CLI market cap \$2.9 billion

**View  
Blog Individual Item**

Created On: 02/14/2008 10:17 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/14/2008  
Ticker: CUZ

---

**Company:** Cousins Properties  
**Price:** \$25  
**Recommendation:** HOLD  
**Ranking:** 3  
**Market Cap:** \$1,322

**Add a URL:**

---

**Additional Text:**

02/14/2008  
CUZ \$25

CUZ 4Q 2007 FFO decreased (73%), with residential lot sales impacted by residential loan restrictions

CUZ an Office REIT with a portfolio concentrated in office, retail and residential properties in southeastern states

CUZ we rank 3 HOLD

CUZ market cap \$1.3 billion

**View  
Blog Individual Item**

Created On: 02/14/2008 10:17 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/14/2008  
Ticker: ARE

---

**Company:** Alexandria Real Estate Equities  
**Price:** \$97  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$3,069

**Add a URL:**

---

**Additional Text:**

02/14/2008  
ARE \$97

ARE 4Q 2007 FFO increased 9%

ARE guidance for FFO for 2008 indicates growth of 7%

ARE a Health Care REIT with a portfolio concentrated in office and laboratory facilities for biotech and pharmaceutical tenants

ARE we rank 2 BUY

ARE market cap \$3.1 billion

**View  
Blog Individual Item**

Created On: 02/14/2008 10:17 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/14/2008  
Ticker: CMO

---

**Company:** Capstead Mortgage Corporation  
**Price:** \$18  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$718

**Add a URL:**

---

**Additional Text:**

02/14/2008  
CMO \$18

CMO 4Q 2007 EPS was \$0.31 per share, improved from a net loss for the previous year

CMO a Financial Mortgage REIT with a portfolio concentrated in agency securities

CMO we rank 2 BUY

CMO market cap \$718 million

**View  
Blog Individual Item**



Created On: 02/13/2008 06:01 PM  
Created By: Anne Anderson  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: EGP

---

Company: EastGroup Properties  
Price: \$42  
Recommendation: BUY  
Ranking: 2  
Market Cap: \$1,003

Add a URL:

---

Additional Text:

02/13/2008  
EGP \$42

EastGroup Properties EGP 4Q 2007 FFO \$0.86 v \$0.72 UP +19%  
EGP 2007 FFO \$3.12 v \$2.79 (adjusted) UP +12%

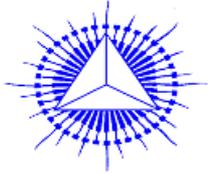
EGP 4Q 2007 same property NOI UP +1.4%  
EGP 4Q 2007 occupancy 95.4%

EGP an Industrial REIT

EGP we rank 2 BUY

EGP market cap \$1.0 billion

**View  
Blog Individual Item**



Created On: 02/13/2008 06:01 PM  
 Created By: Anne Anderson  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: SSS

---

Company: Sovran Self Storage  
 Price: \$40  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$855

Add a URL:

---

Additional Text:

02/13/2008  
 SSS \$40

Sovran Self Storage SSS 4Q 2007 FFO \$0.88 v \$0.81 UP +9%  
 SSS 2007 FFO \$3.38 v \$3.23 UP +5%

SSS guidance 2008 FFO \$3.50-\$3.56 v \$3.38 UP +4%--5%  
 SSS guidance 1Q 2008 FFO \$0.80-\$0.83 v \$0.77 UP +4%--8%

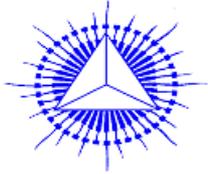
SSS 4Q 2007 same property NOI UP +5.7%

SSS a Specialty REIT with a portfolio concentrated in self-storage facilities

SSS we rank 2 BUY

SSS market cap \$855 million

**View  
Blog Individual Item**



Created On: 02/13/2008 05:57 PM  
 Created By: Anne Anderson  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: O

---

Company: Realty Income  
 Price: \$24  
 Recommendation: BUY  
 Ranking: 1  
 Market Cap: \$2,357

Add a URL:

---

Additional Text:

02/13/2008  
 \$24

Realty Income  4Q 2007 FFO \$0.48 v \$0.46 UP +4%  
 2007 FFO \$3.12 v \$2.79 (adjusted) UP +12%

4Q 2007 same property NOI UP +1.4%  
 4Q 2007 occupancy 95.4%

a Specialty REIT with a portfolio concentrated in franchised properties

we rank 1 BUY

market cap \$2.4 billion

**View  
Blog Individual Item**



Created On: 02/13/2008 03:03 PM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: ANL

---

Company: American Land Lease  
 Price: \$20  
 Recommendation: HOLD  
 Ranking: 3  
 Market Cap: \$175

Add a URL:

---

Additional Text:

02/13/2008  
 ANL \$20

American Land Lease ANL 4Q 2007 FFO \$0.18 v \$0.36 DOWN (50%)  
 ANL 2007 FFO \$1.01 v \$1.66 DOWN (39%)

ANL guidance 2008 FFO \$0.64-\$0.93 v \$1.01 DOWN (8%)-(37%)

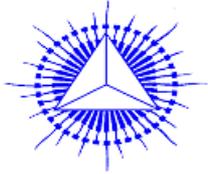
ANL 4Q 2007 home sale volume DOWN (53%)  
 ANL 4Q 2007 same property NOI UP +4.5%

ANL a Specialty REIT with a portfolio concentrated in manufactured home communities

ANL we rank 3 HOLD

ANL market cap \$175 million

**View  
Blog Individual Item**



Created On: 02/13/2008 03:00 PM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: HCP

---

Company: HCP Inc.  
 Price: \$29  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$5,985

Add a URL:

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Additional Text:

02/13/2008  
 HCP \$29

Health Care Property Investors HCP 4Q 2007 FFO \$0.54 v \$0.35 UP +54%  
 HCP 2007 FFO \$2.14 v \$1.82 UP +18%

HCP guidance 2008 FFO \$2.28-\$2.36 v \$2.14 UP +7%--10%

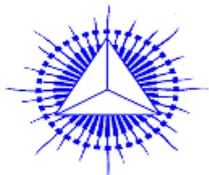
HCO 2007 investments \$4.7 billion for 7.7% yield  
 HCP 2007 investments 67% life science, 20% skilled nursing, 6% medical office, 6% hospital, 1% senior housing

HCP a Health Care REIT

HCP we rank 2 BUY

HCP market cap \$6.0 billion

**View  
Blog Individual Item**



Created On: 02/13/2008 03:00 PM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: HPT

---

**Company:** Hospitality Properties Trust

**Price:** \$35

**Recommendation:** BUY

**Ranking:** 2

**Market Cap:** \$3,240

**Add a URL:**

---

**Additional Text:**

02/13/2008  
 HPT \$35

Hospitality Property Trust HPT 4Q 2007 FFO \$1.15 v \$1.00 UP +15%  
 HPT 2007 FFO \$4.64 v \$4.20 UP +10%

HPT 4Q 2007 RevPAR (revenue per available room) UP +6.2% to \$75  
 HPT 4Q 2007 ADR (average daily rate) UP +5.3% to \$1087  
 HPT 4Q 2007 occupancy 68.9% UP +0.6%

HPT we rank 2 BUY

HPT market cap \$3.2 billion

**View  
Blog Individual Item**



Created On: 02/13/2008 02:25 PM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: SKT

---

Company: Tanger Factory Outlet  
 Price: \$37  
 Recommendation: BUY  
 Ranking: 2  
 Market Cap: \$1,398

Add a URL:

---

Additional Text:

02/13/2008  
 SKT \$37

Tanger Factory Outlet SKT 4Q 2007 FFO \$0.70 v \$0.65 (adjusted) UP +8%  
 SKT 2007 FFO \$2.48 v \$2.31 (adjusted) UP +7%

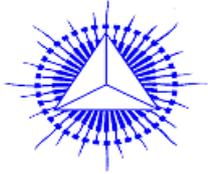
SKT guidance 2008 FFO \$2.60-\$2.68 v \$2.48 UP +5%+8%

SKT 4Q 2007 same property NOI UP +8.6%  
 SKT 4Q 2007 occupancy 97.6% UP +0.1%  
 SKT 2007 tenant sales per square foot \$342

SKT a Retail REIT with a portfolio concentrated in factory outlet centers

SKT we rank 2 BUY

SKT market cap \$1.4 billion

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Blog Individual Item**

Created On: 02/13/2008 10:23 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/13/2008  
Ticker: TCO

---

Company: Taubman Centers  
Price: \$50  
Recommendation: BUY  
Ranking: 2  
Market Cap: \$4,007

Add a URL:

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**Additional Text:**

02/13/2008

REITonAIM announces a new report on Taubman Centers  
TCO \$50

TCO 4Q 2007 increased 5%

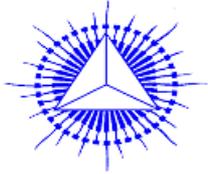
TCO increased guidance for 2008 indicates growth of 6%-8%

TCO a Retail REIT with a portfolio concentrated in upscale regional malls

TCO we rank 2 BUY

TCO market cap \$4.0 billion

**View  
Blog Individual Item**



Created On: 02/13/2008 10:23 AM  
 Created By: Lauren Frisby  
 Type:  REIT  ARS  
 Send to RSS:  Yes  No  
 Publish Date: 02/13/2008  
 Ticker: GGP

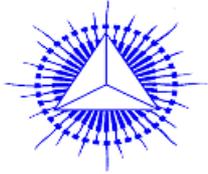
---

**Company:** General Growth Properties  
**Price:** \$36  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$10,793  
**Add a URL:** <http://www.reitmonitor.com/atlantia/REITWebRpt.nsf/UID/F2B64C56046B416285256DFA00645654?OpenDocument>

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Additional Text:  
 02/13/2008  
 REITonAIM announces a new report on General Growth Properties  
 GGP \$36  
 GGP 4Q 2007 FFO increased 6% (excluding charges)  
 GGP guidance for 2008 "core FFO" indicates growth of 21%-22%  
 GGP a Retail REIT with a portfolio concentrated in regional malls  
 GGP we rank 2 BUY  
 GGP market cap \$10.8 billion  
 GGP is an S&P 500 Index REIT

**View  
Blog Individual Item**



Created On: 02/15/2008 10:45 AM  
Created By: Lauren Frisby  
Type:  REIT  ARS  
Send to RSS:  Yes  No  
Publish Date: 02/15/2008  
Ticker: MAC

---

**Company:** Macerich Company  
**Price:** \$65  
**Recommendation:** BUY  
**Ranking:** 2  
**Market Cap:** \$5,929

**Add a URL:**

---

**Additional Text:**

02/15/2008  
MAC \$65

MAC 4Q 2007 FFO increased 7%

MAC guidance for FFO for 2008 indicates growth of 8%-11%

MAC a Retail REIT with a portfolio concentrated in regional malls

MAC we rank 2 BUY

MAC market cap \$5.9 billion