

REIT Growth and Income Monitor

Weekly Comments 02/12/2013

**REIT stocks traded up, still lagging performance of the S&P 500 Index,
with gain of 4% year to date for 2013.**

**Elimination of "qualified dividends" after 2012 favors REITs over other high yielding
stock groups.**

**Office REITs with exposure to metropolitan DC tenants now expect lower FFO due to
planned reductions in federal spending.**

**Corporate Office Properties Trust sees tenant doubt over DOD spending decisions
impacting leasing decisions at key office properties.**

**Washington REIT faces challenges of pending CEO transition and divestiture of medical
office portfolio segment.**

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REIT Weekly Comments, as well as REIT Growth and Income Monitor, REITMonitor.net and associated REIT reports, are products of Atlantis Investment. 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 in a company's accounting practices. BUY, SELL, and HOLD recommendations are provided with a ranking system of 1 to 5. Assignment of a 1 rank indicates expected stock price appreciation of 50% within 18 months, a 2 indicates expected stock price appreciation 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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**Weekly REIT Comments**
02/12/2013

REIT stocks traded up 1% during the first week of trading in February, the week ended February 8, 2013. REITs rallied up 4% during 2013, trailing performance of the S&P 500 Index, up 6%, for negative performance gap of (2%) year to date for 2013. REITs included in the S&P 500 Index increased 12% during 2012, slightly lagging performance of the S&P 500 Index, up 13% for 2012. Negative performance gap for 2012 ended the year at (1%). Average gain for all REITs followed by REIT Growth and Income Monitor was 18% for 2012 and 8% for 2013, exceeding 13% gain for the S&P 500 Index for 2012 and 6% for 2013.

Investors should renew their interest in REITs during 2013, compared to other high yielding stock groups. An important change is the elimination of "qualified dividends" as a category for lower taxation at the end of 2012. Corporate distributions that were taxed as "qualified dividends" now have no tax advantage over REITs, as most REIT dividends have always been taxed at the same rate as ordinary income. A portion of REIT dividends is taxed at a lower rate as capital gains, and a portion may be classified as "return of capital", where no tax is paid when dividends are received, but an adjustment is made to investor tax basis.

The most important risk for all US investors is still the delayed "fiscal cliff". Delay of automatic spending cuts set up another deadline to deter optimistic investors. Debate of the federal debt ceiling has now been delayed until May 16, 2013. The reporting season for 4Q 2012 appears unlikely to upset REIT investors. Outlook for Retail REITs is impacted by higher payroll taxes that reduce consumer income growth for 2013. Industrial REITs are gaining occupancy, while their stocks trade in line with economic indicators. Residential REITs expect exceptional FFO growth to continue through 2013, driven by tight occupancy and rental rate increases. Specialty Timber REITs, with portfolios of timberlands and sawlog mills, benefit from improving environment for homebuilders. Specialty REITs with portfolios of self-storage properties report significant profitability improvement. Health Care REITs may be impacted by Medicare sequestration during 2013, pending positive impact of the Affordable Care Act in later years. Investors remain skittish over Office REITs, due to exposure to financial industry layoffs and continued rent roll-downs, lagging economic recovery. Trading of Hotel REITs is impacted by concern over 4Q 2012 cancellations due to bad weather.

Financial Mortgage REITs face significant fundamental change, although timing of the change has been delayed, preserving the status quo for Financial Mortgage REITs with portfolios of agency guaranteed Residential MBS. Fannie Mae reform is to be proposed by the new Congress convening this week. Reform of Fannie Mae may ultimately impact the housing sector starting in 2013 and 2014, changing the outlook for Financial Mortgage REITs and certain Specialty REITs subject to demand fluctuations from home construction. Meanwhile, renewed investor interest in CMBS provides a lift for Financial Commercial REITs.

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 should move higher during 2013, as required payouts are set above current levels. As dividend payers, REITs may be viewed as income stocks, attracting investors in need of both consistent income and growth.

Reduction in Federal Spending to Impact Certain DC Office REITs

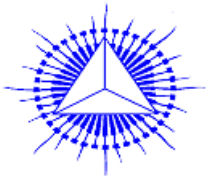
Federal spending is already headed down, impacting local economy of the DC metropolitan area. Sequestration of funds to be spent by US federal agencies will take effect next month, starting in March, 2013, if Congress does not pass a resolution to delay. Shock of the sudden economic decline may be more severe than investors now expect. The CBO (Congressional Budget Office) projects automatic government spending decline to cause (0.5%) decline in US GDP for 2013, with GDP decline of (2.9%) forecast for first 6 months of 2013, to be followed by modest growth during the last 6 months of 2013.

REIT investors should focus their concern on those Office REITs most likely to see lower FFO as a result of federal spending decline. Office REITs are represented in the S&P 500 Index by **Boston Properties** and **Vornado Realty Trust**; both should expect to feel the impact of federal spending decline. **Boston Properties**, with 5% of rents directly paid by the US government and 22% of total EBITDA drawn from properties located in the metropolitan DC area, may be forced to adjust guidance for FFO growth of as much as 6% for 2013. For **Vornado Realty Trust**, the US government represents 7% of rents, while total exposure to the metropolitan DC market is 28% of EBITDA. Management expects overall occupancy for DC properties to tumble to 80% by 2013 from 85% for 2011. Smaller Office REITs will also be impacted. Military and homeland security agencies and contractors serving them are key tenants for **Corporate Office Properties Trust**, representing 66% of rents. Other Office REITs with exposure to government spending include **Parkway Properties**, with 11% of total rents paid through GSA (US General Services Administration, the payor for almost all federal civilian agencies), **Highwoods Properties**, with 9% of total rents from GSA, and **Mack-Cali Realty** with 2% of total rents paid by GSA. This list should be expanded to include a small cap Specialty REIT, **Government Properties Income Trust**, with 83% of total NOI from federal government agencies.

Trading Opportunities

Corporate Office Properties Trust, with a market cap of \$2 billion, faces reductions in defense and intelligence spending likely to reduce growth during 2013 and 2014. Tenant decisions to renew leases may be long delayed, increasing pressure for landlords to offer concessions. **Corporate Office Properties Trust** stock traded down (4%) for 2012, following (41%) decline for 2011, and the stock is now up 7% year to date for 2013, outperforming Office REITs. **Corporate Office Properties Trust**'s portfolio totals 21 million square feet of office space, with "super core tenants" (including federal government intelligence, security and defense agencies, as well as tenants serving them) now representing 66% of total rents, expected to increase to 75% during 2013, due to recent divestitures. Management's decision to divest suburban office properties to concentrate more investment in "super core tenants" will negatively impact NOI due to planned divestitures. FFO reported for 4Q 2012 decreased (11%), while FFO from continuing operations for 2012 decreased (1%). Guidance for 2013 indicates FFO decline of as much as (12%), reflecting recent divestitures. **Corporate Office Properties Trust** reduced dividends by one third for 2012, now providing income investors with annual dividend yield of 4.1%.

Washington REIT, with a market cap of less than \$2 billion, owns a portfolio that is diversified by property type (including office, medical, retail and multi-family residential properties), but entirely concentrated in the metropolitan DC area. **Washington REIT** made a surprise announcement during the first week of February, 2013, regarding pending CEO transition and strategic decision to divest medical office properties (now contributing 15% to NOI). The stock rallied 6% year to date for 2013, following decline of (4%) for 2012. FFO for 2012 is expected to decrease (3%), while new guidance for 2013 indicates further decline of (3%) for 2013. This forecast for 2013 may prove optimistic, in light of the magnitude of planned divestitures. **Washington REIT** reduced dividends by (30%) during 2012, now providing income investors with annual dividend yield of 4.3%.



Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITs:		Price	Price	Price	Weekly	2013
		12/31/2012	02/01/2013	02/08/2013	Price Change	Price Change
Apartment Investment and Management	AIV	\$27	\$27	\$29	4%	6%
AvalonBay Communities	AVB	\$136	\$126	\$129	2%	-5%
Boston Properties	BXP	\$106	\$105	\$105	0%	-1%
Equity Residential	EQR	\$57	\$55	\$55	1%	-2%
HCP Inc.	HCP	\$45	\$47	\$47	0%	3%
Health Care REIT	HCN	\$61	\$62	\$62	-0%	2%
Host Hotels & Resorts	HST	\$16	\$17	\$17	1%	7%
Kimco Realty	KIM	\$19	\$21	\$22	2%	12%
Plum Creek Timber	PCL	\$44	\$48	\$48	1%	9%
Prologis, Inc	PLD	\$36	\$40	\$39	-3%	8%
Public Storage	PSA	\$145	\$156	\$157	1%	9%
Simon Property Group	SPG	\$158	\$162	\$163	0%	3%
Ventas	VTR	\$65	\$67	\$67	1%	4%
Vornado Realty Trust	VNO	\$80	\$85	\$85	-1%	6%
S&P 500 Index	S&P 500	\$1,426	\$1,513	\$1,518	0%	6%
Average for S&P 500 Index REITs					1%	4%

REIT stocks traded up 1% during the first week of February, the week ended February 08, 2013. REITs exceeded performance of the S&P 500 Index, unchanged for the week. REITs rallied up 4% year to date for 2013, trailing performance of the S&P 500 Index, up 6%. Negative performance gap is now (2%) year to date for 2013. The S&P 500 Index increased 13% for 2012, slightly exceeding REIT performance, up 12% for S&P 500 Index REITs, making negative performance gap (1%) for 2012.

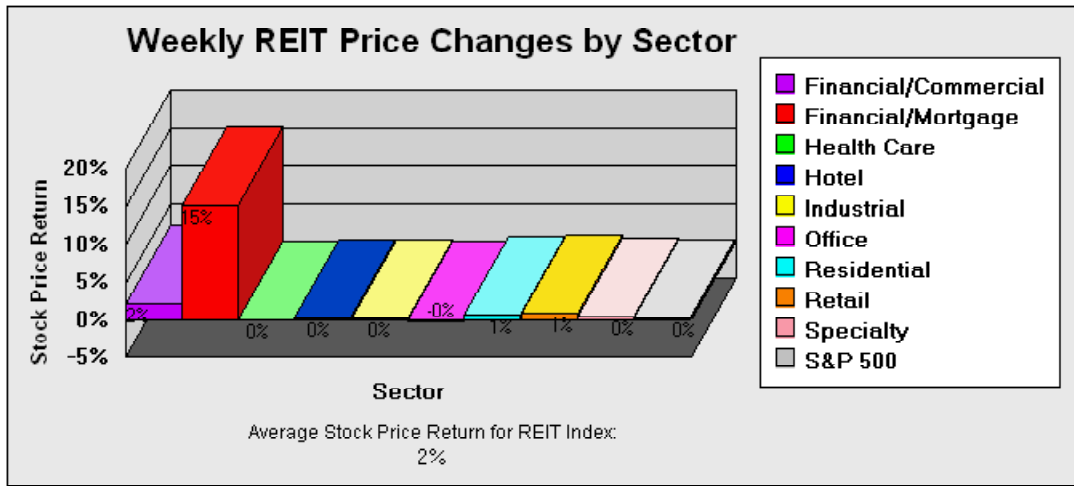
Price changes for 2013 indicate moderating momentum, with 5 of the 14 REITs included in the S&P 500 Index up more than the 6% gain for the S&P 500 Index and 4 REITs up less than the S&P 500 Index, while 3 REITs are down year to date for 2013. Greatest gain so far is shown by **Kimco Realty**, up 12%, on news of pending joint venture equity investment in SuperValu grocery chain properties. Also showing strong gains are **Plum Creek Timber** and **Public Storage**, both up 9%, with **Prologis Inc** up 8%, followed by **Host Hotels & Resorts**, up 7%. Declines were posted by **AvalonBay Communities**, down (5%), **Equity Residential**, down (2%) and **Boston Properties**, down (1%).

Top performer by far among S&P 500 Index REITs for 2012 was **Prologis Inc**, showing 28% gain for 2012. Retail REITs also outperformed, with **Simon Property Group** up 23% and **Kimco Realty** up 19%. Specialty Timber REIT **Plum Creek Timber** showed gain of 21% for 2012, as investors considered news of higher home prices indicating US housing sector recovery. Health Care REITs maintained gains after Supreme Court approval of the Affordable Care Act, with **HCP Inc** up 9%, **Health Care REIT** up 12% and **Ventas** up 17% during 2012. Residential REITs held their gains, with **Apartment Investment and Management** up 18%, **AvalonBay Communities** up 4% and **Equity Residential** down (1%) during 2012. **Public Storage** showed gain of 8% year to date for 2012, while volatile **Host Hotels & Resorts** showed gain of 6% year to date for 2012, as investors pondered negative impact of bad weather on 4Q 2012 with cancelled room nights, as well as closures due to power outages and water damages to east coast hotels. Lagging Office REITs showed disappointing performance, with **Boston Properties** up 6% and **Vornado Realty Trust** up only 4% for 2012.

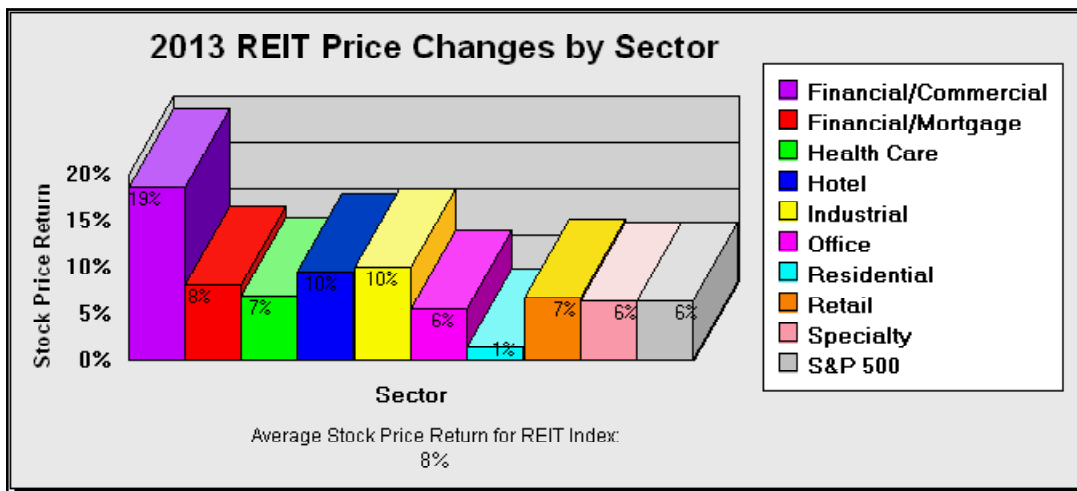
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Weekly REIT Price Changes by Sector



Most REIT sectors showed little change for the first week of February, the week ended February 8, 2013. Strongest sector was Financial Mortgage REITs, trading up 15%. followed by 2% gain for Financial Commercial REITs. Health Care REITs, Hotel REITs Industrial REITs, Office REITs, Retail REITs and Specialty REITs all were unchanged. On average, stock prices for REIT Growth and Income Monitor increased 2% for the first week of trading in February, the period ended February 8, 2013.



Stock prices for REITs followed by REIT Growth and Income Monitor traded up 8% on average year to date for 2013, exceeding performance of the S&P 500 Index, up 6% year to date for 2013. REITs outperform as investors seek dividend income, especially now that "qualified dividends" have been eliminated as a category for lower taxation at the end of 2012. REITs offer higher yields than S&P 500 stocks, with REIT dividends taxed at the same rate as ordinary income. Investors expect positive news from earnings announcements for 4Q 2012, to be announced during February, 2013. REIT funds flow remains consistent, at a time when other market sectors face adjusted expectations due to currency exposure and variable international economies. Leading sectors for 2013 are Financial Commercial REITs, up 19%, as investor interest in non-agency securities revives, while Financial Mortgage REITs show gain of 8%. Industrial REITs rallied up 10%, due to positive news on China exports and US industrial production. Hotel REITs also lead, up 10% year to date for 2013. Health Care REITs are up 7%, on relief over "doctor fix" legislation and hopes for positive impact of the Affordable Care Act. Retail REITs traded up 7%, while Office REITs and Specialty REITs show 6% year to date gain for 2013. Lagging Residential REITs are up only 1%, the only REIT sector to underperform the S&P 500 Index year to date for 2013. We expect improved performance for Residential REITs, as positive results for 4Q 2012 are reported and guidance indicates continued rapid growth through 2013.

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REIT Comment



Company:	Prologis Inc
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,310
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
PLD \$40

Prologis Inc PLD index of manufacturing activity continued to increase during January 2013

PLD report on US manufacturing activity from ISM (Institute of Supply Management) found manufacturing activity UP +2.9% for January 2013

PLD index of new orders also increased UP +3.6%

PLD manufacturing activity index now at highest level since April 2012

PLD retail sales are most important coincident indicator for Industrial REITs with portfolios of bulk distribution facilities, as well as industrial production, exports and freight volume

PLD guidance for FFO for 2012 indicates growth UP +10%

PLD to discuss results for 4Q 2012 this week on February 6, 2013, with a conference call for investors scheduled at 12:00 PM

PLD provides current yield of 2.8%

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

PLD we rank 2 BUY

PLD market cap \$19.3 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$162
Recommendation:	BUY
Ranking:	2
Market Cap:	\$58,736
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
SPG \$162

Simon Property Group SPG increased quarterly dividend distribution UP+5% to \$1.15 per share for 1Q 2013

SPG new annual dividend \$4.60 per share

SPG new yield 2.8%

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

SPG we rank 2 BUY

SPG market cap \$58.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Simon Property Group
Price:	\$162
Recommendation:	BUY
Ranking:	2
Market Cap:	\$58,736
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
SPG \$162

Simon Property Group SPG 4Q 2012 \$2.29 v \$1.91 UP +20%

SPG exceeded high end of guidance range 2012 FFO \$7.98 v \$6.89 UP +16%
SPG previous guidance 2012 FFO \$7.80-\$7.85 per share

SPG new guidance 2013 FFO \$8.40-\$8.50 v \$7.98 UP +5%+7%

SPG full year 2012 same property NOI UP +4.8%

SPG 4Q 2012 mall occupancy 95.3% UP +0.7%

SPG 4Q 2012 trailing 12 month tenant sales \$568 UP +6.6%
SPG 4Q 2012 minimum base rent per square foot \$40.73 UP +3.4%

SPG management comment noted growth in personal income may be key economic factor impacting results for 2013
SPG to divest 1.0 million square feet of office properties and will consider divestiture of 68 community and lifestyle retail properties, to concentrate investment on growth of regional malls and outlet centers

SPG increased quarterly dividend by 5%, now providing current yield of 2.8%

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

SPG we rank 2 BUY

SPG market cap \$58.7 billion

SPG an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,806
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
NLY \$15

Annaly Capital Management NLY announced final agreement to acquire CreXus Investment Corp CXS for \$13 per share in cash

NLY previously announced intention to acquire 88% of CreXus CXS to complete buy-in of publicly traded subsidiary

NLY transaction values CreXus CXS at \$996 million

NLY transaction price increased from previous offer of \$12.50 per share

NLY offering price represents 9% premium to CreXus CXS 3Q 2012 book value

NLY wholly owned investment management company FIDAC manages CreXus CXS and maintains 2 employees on CreXus CXS board of directors

NLY CreXus CXS owns \$1.0 billion portfolio of CMBS, commercial loans and preferred equity in financial commercial companies

NLY expects acquisition to be immediately accretive to NLY income

NLY stock price supported by current annual dividend yield of 12.1%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$14.8 billion

REIT Comment



Company:	Washington REIT
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,891
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/04/2013
WRE \$28

Washington REIT WRE announced pending CEO transition and sale of medical office properties

WRE CEO George F "Skip" McKenzie plans to retire during 2013

WRE to begin search for new CEO

WRE seeking to divest portfolio of 17 medical office buildings

WRE medical office buildings now contribute 15% of NOI to WRE

WRE to concentrate investment in portfolio of office and apartment properties in metropolitan DC area

WRE reaffirmed guidance 2012 FFO in range of \$1.87-\$1.90 v \$1.96 DOWN (3%)-(5%)

WRE new guidance 2013 FFO \$1.82-\$1.90 per share FLAT-DOWN (3%)

WRE new guidance 2013 FFO assumes office segment same property NOI DOWN (1%)(2%) with occupancy slightly higher

WRE new guidance 2013 FFO assumes residential segment same property NOI UP +3%+5% with occupancy FLAT

WRE new guidance 2013 FFO assumes retail segment same property NOI UP +1%+3% with occupancy slightly higher

WRE expects quarterly FFO in range of \$0.45-\$0.47 per share for first 6 months of 2013

WRE to discuss results for 4Q 2012 on February 14, 2013 with a conference call for investors scheduled for 1:00 PM

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

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

WRE we rank 3 HOLD

WRE market cap \$1.9 billion

REIT Comment



Company:	First Potomac Realty Trust
Price:	\$14
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$715
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
FPO \$14

First Potomac Realty Trust FPO traded DOWN (\$0.49) per share to close DOWN (4%) day

FPO stock traded UP +9% year to date for 2013, following decrease DOWN (5%) for 2012
FPO underperformed Industrial REITs, UP +10% year to date for 2013

FPO news of continued slow leasing volume in DC metropolitan area discussed by Washington
REIT WRE depresses trading in FPO

FPO last week FPO announced sale of industrial assets to concentrate new acquisitions within office
portfolio in metropolitan DC area

FPO dividend reduced in order to support transition plans

FPO to discuss results for 4Q 2012 on February 22, 2013 with a conference call for investors
scheduled at 9:00 AM

FPO annual dividend yield after reduction now 4.4%

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 \$715 million

REIT Comment



Company:	Washington REIT
Price:	\$28
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,852
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
WRE \$28

Washington REIT WRE traded DOWN (\$0.59) per share to close DOWN (2%) day

WRE stock traded UP +7% year to date for 2013, following decline DOWN (4%) during 2012
WRE outperformed Office REITs UP +6% year to date for 2013

WRE pending sale of medical office properties may depress FFO, pending re-investment in portfolio of office and residential properties

WRE to discuss results for 4Q 2012 on February 14, 2013 with a conference call for investors scheduled for 1:00 PM

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

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

WRE we rank 3 HOLD

WRE market cap \$1.9 billion

REIT Comment



Company:	Kilroy Realty
Price:	\$51
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,866
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
KRC \$51

Kilroy Realty KRC traded UP \$0.65 per share to close UP +1% day

KRC stock traded UP +7% year to date for 2013, following increase UP +24% during 2012
KRC outperformed Office REITs, trading UP +6% year to date for 2013

KRC positive comments on 4Q 2012 report last week noted good demand for office properties in northern CA

KRC new guidance for FFO for 2013 indicates growth UP +8% - +17%

KRC provides current yield of 2.8%

KRC an Office REIT with a portfolio of properties concentrated in southern and northern CA with new investment in Seattle

KRC we rank 2 BUY

KRC market cap \$3.9 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$25
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,061
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/04/2013
DFT \$25

DuPont Fabros Technology DFT traded UP\$0.28 per share to close UP +1% day

DFT stock traded UP +3% year to date for 2013, after trading unchanged during 2012
DFT stock underperformed Office REITs, trading UP +6% year to date for 2013

DFT positive comments by competitor Digital Realty Trust DLR indicated steady demand growth for data centers

DFT expects FFO growth to be restored during 2013, as properties in lease-up gain occupancy

DFT to discuss results for 4Q 2012 next week on February 6, 2013, with a conference call for investors scheduled for 1:00 PM

DFT stock price supported by current annual dividend yield of 3.2%

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

DFT we rank 2 BUY

DFT market cap \$2.1 billion

REIT Comment



Company:	General Growth Properties
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,255
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
GGP \$20

General Growth Properties GGP increased quarterly dividend distribution by 9% to \$0.12 per share for 2Q 2013

GGP new annual dividend \$0.48 per share

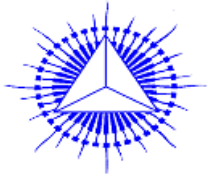
GGP new yield 2.2%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$20.3 billion

REIT Comment



Company:	Sovran Self Storage
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,021
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
SSS \$66

Sovran Self Storage SSS increased quarterly dividend distribution by+6% to \$0.48 per share for 1Q 2013

SSS new annual dividend \$1.92 per share

SSS new yield 2.9%

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

SSS we rank 2 BUY

SSS market cap \$2.0 billion

REIT Comment



Company:	Mid-America Apartment Communities
Price:	\$66
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,844
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
MAA \$66

Mid-America Apartment Communities MAA increased quarterly distribution by +5% to \$0.695 per share for 1Q 2013

MAA new annual dividend \$2.78 per share

MAA new yield 4.2%

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

MAA we rank 2 BUY

MAA market cap \$2.8 billion

REIT Comment



Company:	Post Properties
Price:	\$48
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,622
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/05/2013
PPS \$48

Post Properties PPS 4Q 2012 core FFO \$0.59 (adjusted) v \$0.51 (adjusted) +16%
PPS 4Q 2012 FFO including condo sales \$0.78 (adjusted) v \$0.53 (adjusted) UP +47%
PPS 4Q 2012 FFO and core FFO excludes net charge of (\$0.07) per share for loss on debt extinguishment

PPS exceeded previous guidance range 2012 FFO \$2.92 (adjusted) v \$2.00 (adjusted) UP +46% (including condo sales)
PPS 2012 FFO (adjusted) excludes net charge of (\$0.08) per share for loss on debt extinguishment and other items
PPS previous guidance 2012 FFO \$2.77-\$2.81 per share (including condo sales)

PPS 2012 core FFO \$2.25 (adjusted) v \$1.82 (adjusted) UP +24%
PPS 2012 core FFO (adjusted) excludes condo sales and net charge of (\$0.08) per share for loss on debt extinguishment and other items

PPS new guidance 2013 core FFO \$2.46-\$2.56 v \$2.25 UP +9%+14%
PPS new guidance 2013 FFO including condo sales \$2.66-\$2.93 v \$2.92
PPS new guidance 2013 FFO assumes same property NOI UP +4.0%+5.5%

PPS 4Q 2012 same property NOI UP +4.7%
PPS 4Q 2012 average portfolio occupancy 95.6% DOWN (0.3%)

PPS 4Q 2012 average monthly rent \$1,382 UP +5.9%
PPS 4Q 2012 rents on new leases UP +1.8%
PPS 4Q 2012 rents on lease renewals UP +6.0%

PPS 4Q 2012 condo sales of \$26 million contributed \$0.19 per share to FFO

PPS investing in 7 development projects with 2,046 apartments for 9% portfolio expansion
PPS expects to start another \$100 million developments during 2013

PPS management commented 1Q 2013 lease renewals UP +5.6%

PPS provides income investors with current dividend yield of 2.1%

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

PPS we rank 2 BUY

PPS market cap \$2.6 billion

REIT Comment



Company:	General Growth Properties
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,255
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/05/2013
GGP \$20

General Growth Properties GGP 4Q 2012 company FFO \$0.31 (adjusted) v \$0.26 (adjusted) UP +19%

GGP exceeded previous guidance 2012 FFO \$0.99 v \$0.88 UP +13%
GGP previous guidance 2012 FFO \$0.96-\$0.98 per share

GGP new guidance 2013 FFO \$1.08-\$1.12 v \$0.99 UP +9%--13%
GGP new guidance 2013 FFO excludes net charges of (\$0.22) per share relating to warrant adjustment expense and other items

GGP new guidance 1Q 2013 FFO \$0.24-\$0.26 v \$0.22 UP +9%--18%
GGP new guidance 1Q 2013 FFO excludes net charges of (\$0.10) per share relating to warrant adjustment expense and other items

GGP 4Q 2012 same property NOI UP +6.5%
GGP 4Q 2012 portfolio occupancy 96.1% UP +0.6%

GGP trailing 12 month tenant sales \$545 per square foot UP +6.6%

GGP 4Q 2012 average initial rents on lease turnover \$61.84 UP +10.2%

GGP warrant transaction during January 2013 ended Ackman's activism to force merger of GGP with Simon Property Group SPG
GGP \$633 million warrant repurchase from The Blackstone Group and Fairholme Funds generates non-cash loss on redemption
GGP Brookfield Asset Management retains warrants convertible into 83 million shares at \$9.53 per share

GGP increased quarterly dividend distribution by 9%, bringing current annual dividend yield to 2.4%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$20.3 billion

REIT Comment



Company:	UDR Inc
Price:	\$23
Recommendation:	BUY
Ranking:	2
Market Cap:	\$6,899
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/05/2013
UDR \$23

UDR Inc UDR 4Q 2012 FFO \$0.35 (adjusted) v \$0.34 (adjusted) UP +3%
UDR 4Q 2012 FFO (adjusted) excludes net charges of (\$0.04) per share relating to accrual for Hurricane Sandy Damages

UDR 2012 FFO \$1.35 (adjusted) v \$1.28 UP +5%
UDR 2012 FFO (adjusted) excludes net charges of (\$0.03) per share relating to accrual for Hurricane Sandy Damages, partially offset by other items
UDR previous guidance 2012 FFO \$1.37-\$1.39 per share

UDR new guidance 2013 FFO \$1.33-\$1.39 v \$1.35 (adjusted) DOWN (1%)-UP +3%
UDR new guidance 2013 FFO assumes same property NOI UP +4.25%+6.0%, with occupancy of 95.5%

UDR new guidance 1Q 2013 FFO \$0.31-\$0.33 v \$0.34 (adjusted) DOWN (3%)-(9%)

UDR 4Q 2012 same property NOI UP +7.3%
UDR 4Q 2012 same property occupancy 95.8% UP +0.6%

UDR estimated charges of (\$9) million for Hurricane Sandy (representing \$0.04 per share recognized during 4Q 2012) is estimate for actual damages, offset by expected insurance proceeds

UDR invested \$400 million during 2012 in \$1.3 billion pipeline of new developments for 6% portfolio capacity expansion
UDR still in midst of portfolio repositioning, with divestitures of more than 30% of residential properties to be offset by new developments
UDR expects new residential developments to add \$0.03-\$0.04 per share to FFO annually

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

UDR a Residential REIT with a diverse portfolio of apartment communities

UDR we rank 2 BUY

UDR market cap \$6.9 billion

REIT Comment



Company:	Liberty Property Trust
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,785
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/05/2013
LRY \$39

Liberty Property Trust LRY 4Q 2012 FFO \$0.63 v \$0.63 FLAT

LRY 2012 FFO \$2.58 v \$2.61 DOWN (1%)
LRY previous guidance 2012 FFO \$2.57-\$2.59 per share

LRY recent guidance 2013 FFO \$2.60-\$2.70 v \$2.58 UP +5%
LRY guidance 2013 FFO assumes occupancy UP +1%+2%

LRY 4Q 2012 same property NOI DOWN (0.2%) on cash basis
LRY 4Q 2012 portfolio occupancy 92.1% UP +0.3% from September 2013

LRY 4Q 2012 acquisitions \$176 million for 22 properties
LRY 4Q 2012 completed 5 development properties including build-to-suit investments, now 97.7% leased
LRY remaining development pipeline \$316 million expected total investment for 10 properties

LRY 4Q 2012 average decline in straight line rent on new leases DOWN (8.9%), with industrial distribution DOWN (0.5%), industrial flex DOWN (11.6%) and office DOWN (15.3%)
LRY 4Q 2012 average increase on renewal leases UP +0.8%, with office lease renewals unchanged

LRY seeing continuing rent roll downs in soft office market, with rent roll downs for 2013 expected in range of DOWN (2%)-(7%), following 2012 rent roll downs of DOWN (4.2%)

LRY lack of clarity due to "fiscal cliff" impacting tenant decisions on lease renewals for office properties
LRY previously signaled probable dividend cut for 2013 due to need for capital expenditures

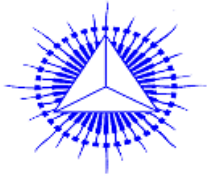
LRY stock price supported by current annual dividend yield of 4.8%

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

LRY we rank 2 BUY

LRY market cap \$4.8 billion

REIT Comment



Company:	CapLease
Price:	\$6
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$391
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
LSE \$6

CapLease LSE increased quarterly dividend distribution by 7% to \$0.075 per share for 1Q 2013

LSE new annual dividend \$0.30 per share

LSE new yield 5.1%

LSE a Financial Commercial REIT, with 95% of portfolio invested in single tenant net-leased properties

LSE we rank 3 HOLD

LSE market cap \$391 million

REIT Comment



Company:	Hatteras Financial
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,670
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
HTS \$27

Hatteras Financial HTS reduced quarterly distribution by(13%) to \$0.70 per share for 1Q 2013

HTS new annual dividend \$2.80 per share

HTS new yield 10.3%, near the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$2.7 billion

REIT Comment



Company:	Apartment Investment and Management
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,940
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
AIV \$27

Apartment Investment and Management AIV traded DOWN(\$0.45) per share to close DOWN (3%) day

AIV stock traded unchanged year to date for 2013, following increase UP +18% for 2012
AIV underperformed Residential REITs, UP +1%

AIV results reported by Residential REITs presents a picture of continued growth due to high occupancy and rental rate increases

AIV to discuss results for 4Q 2012 this week on Thursday, February 7, 2013, with a conference call for investors scheduled at 1:00 PM

AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$3.9 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Ashford Hospitality Trust
Price:	\$12
Recommendation:	BUY
Ranking:	2
Market Cap:	\$995
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
AHT \$12

Ashford Hospitality Trust AHT traded UP \$0.14 per share to close UP +1% day

AHT stock traded UP +11% year to date for 2013, following increase UP +31% for 2012
AHT outperformed Hotel REITs, UP +9% year to date for 2013

AHT rally for Hotel REIT stocks reflects restrained oil and gasoline prices

AHT no guidance provided for FFO for 2012

AHT to discuss results for 4Q 2012 next month on February 28, 2013 with a conference call for investors scheduled at 11:00 AM

AHT stock price supported by current annual dividend yield of 4.2%, with 100% of dividend untaxed as return of capital for 2012

AHT a Hotel REIT

AHT we rank 2 BUY

AHT market cap \$995 million

REIT Comment



Company:	Liberty Property Trust
Price:	\$39
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,732
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
LRY \$39

Liberty Property Trust LRY traded DOWN (\$0.43) per share to close DOWN (1%) day

LRY stock traded UP +9% year to date for 2013, following increase UP +16% during 2012
LRY outperformed Office REITs, UP +6% year to date for 2013

LRY reported results for 4Q 2012 in line with expectations FLAT, while FFO for 2012 DOWN (1%)

LRY guidance 2013 indicates growth in range of UP 1%--5%

LRY previously signaled probable dividend cut for 2013 due to need for capital expenditures

LRY stock price supported by current annual dividend yield of 4.9%

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

LRY we rank 2 BUY

LRY market cap \$4.7 billion

REIT Comment



Company:	General Growth Properties
Price:	\$20
Recommendation:	BUY
Ranking:	2
Market Cap:	\$20,488
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/05/2013
GGP \$20

General Growth Properties GGP traded UP\$0.23 per share to close UP +1% day

GGP stock traded UP +2% year to date for 2013, following increase UP +32% during 2012
GGP underperformed Retail REITs, trading UP +6% year to date for 2013

GGP management comments confident on reporting results for 4Q 2012 this morning

GGP reported results ahead of expectations, with FFO UP +13% for 2012

GGP new guidance 2013 FFO indicates growth in range of UP +9% - +18%

GGP takeover speculation ended on \$633 million warrant repurchase

GGP increased quarterly dividend distribution by 9%, bringing current annual dividend yield to 2.4%

GGP a Retail REIT with a portfolio of regional malls

GGP we rank 3 HOLD

GGP market cap \$20.5 billion

REIT Comment



Company:	Kimco Realty
Price:	\$21
Recommendation:	BUY
Ranking:	1
Market Cap:	\$8,610
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/06/2013
KIM \$21

Kimco Realty KIM 4Q 2012 FFO \$0.33 (adjusted) v \$0.30 (adjusted) UP +10%
KIM 4Q 2012 FFO (adjusted) excludes net charges of (\$0.02) per share relating to transactions

KIM 2012 FFO \$1.26 (adjusted) v \$1.20 (adjusted) UP +5%
KIM 2012 FFO (adjusted) excludes net charges of (\$0.01) per share relating to transactions and preferred stock redemption
KIM previous guidance 2012 range \$1.24-\$1.26 per share

KIM affirmed previous guidance 2013 FFO \$1.28-\$1.33 v \$1.20 UP +2%+6%
KIM 2013 guidance assumes same property NOI UP +2.5%+3.2%, with occupancy UP +0.5%+0.75%

KIM 4Q 2012 same property NOI UP +3.4%
KIM 4Q 2012 portfolio occupancy 93.8% +0.8%

KIM 4Q 2012 average rents on lease turnover for US properties UP +11.8%
KIM 4Q 2012 average rents on lease renewals UP +6.1%, with new leases UP +25.5% (relating to releasing of vacant anchor tenant sites)

KIM pending \$3.3 billion SUPERVALU transaction to provide additional investment opportunities
KIM to invest \$77 million for 15% of joint venture with Cerberus to acquire 877 supermarket locations from SUPERVALU
KIM to account for Cerberus investment in Albertsons and other SVU chains as an equity investment

KIM provides current yield of 4.0%

KIM a Retail REIT with a diverse portfolio of retail properties, 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 \$8.6 billion

KIM an S&P 500 index REIT

REIT Comment



Company:	CBL & Associates
Price:	\$22
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,179
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/06/2013
CBL \$22

CBL & Associates CBL 4Q 2012 FFO \$0.62 (adjusted) v \$0.60 UP +3%
CBL 4Q 2012 FFO excludes unusual gain of \$0.24 per share relating to divestitures

CBL exceeded previous guidance 2012 FFO \$2.17 (adjusted) v \$2.05 (adjusted) UP +6%
CBL 2012 FFO (adjusted) excludes unusual gain of \$0.24 per share relating to divestitures
CBL previous guidance 2012 FFO \$2.00-\$2.10 per share

CBL new guidance 2013 FFO \$2.18-\$2.26 v \$2.17 FLAT - UP +4%
CBL new guidance 2013 FFO assumes same property NOI UP +1%+3%, with occupancy UP +0.25%+0.50%

CBL 4Q 2012 same property NOI UP +2.0% excluding lease termination fees
CBL 4Q 2012 portfolio occupancy 94.6% UP +1.0%

CBL trailing 12 month average mall tenant sales per square foot \$346 UP +3.6%
CBL 4Q 2012 rental rate increase on lease turnover UP +6.8%

CBL last 12 months divestitures totaled \$100 million, including \$30 million during January 2013

CBL management comments noted continued positive retailer mood contributing to momentum of leasing trends
CBL investment in renovations at 3 regional malls expected to drive significant same property NOI improvement

CBL provides current yield of 4.0%

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

CBL we rank 2 BUY

CBL market cap \$4.2 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,756
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
NLY \$15

Annaly Capital Management NLY more news of higher US home prices indicates support for US housing sector recovery

NLY report from CoreLogic found US home prices UP +0.4% for December 2012 from the previous month, continuing trend of previous months

NLY US home prices UP +8.3% from previous year

NLY proposals for reform of Fannie Mae expected from new Congress to convene in January 2013

NLY plans to invest up to 25% of equity in non-agency real estate assets, including pending acquisition of publicly traded NLY subsidiary CreXus Investment CXS

NLY stock price supported by current annual dividend yield of 12.2%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$14.8 billion

REIT Comment



Company:	DuPont Fabros Technology
Price:	\$24
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,985
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
DFT \$25

DuPont Fabros Technology DFT 4Q 2012 FFO \$0.38 v \$0.37 UP +3%

DFT 2012 FFO \$1.48 v \$1.61 DOWN (8%)
DFT previous guidance 2012 FFO \$1.48-\$1.52 per share

DFT new guidance 2013 FFO \$1.76-\$1.90 v \$1.48 UP +19%+28%

DFT new guidance 1Q 2013 \$0.38-\$0.40 v \$0.34 UP +12%+18%

DFT management comments noted rapid pace of leasing during 2012, with 41 megawatts of power leased, setting new record for DFT
DFT tripled portfolio capacity during 2012 and has 3 properties not yet fully stabilized, including Piscataway NJ now 39% leased, Reston VA now 56% leased, and Santa Clara CA now 75% leased
DFT total operating portfolio now 90% leased, with 84% commenced leases

DFT data center properties located in VA not impacted by Hurricane Sandy although property in Piscataway NJ ran on generator power for 100 hours
DFT believes data center properties located outside NJ may see positive impact from Hurricane Sandy, as NY and NJ tenants seek to relocate their data traffic

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

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

DFT we rank 2 BUY

DFT market cap \$2.0 billion

REIT Comment



Company:	Digital Realty Trust
Price:	\$67
Recommendation:	BUY
Ranking:	1
Market Cap:	\$9,252
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
DLR \$67

Digital Realty Trust DLR rapid proliferation of Internet devices signals long term demand growth for data centers

DLR report from Cisco issued yesterday found demand for service from mobile Internet devices will increase UP 13X to 134 exabytes per year by 2017 (11.2 exabytes per month), with growth at compound growth rate of 66%

DLR number of mobile Internet devices expected to exceed world population of 7.6 billion projected for 2017

DLR impact of smartphones, tablets and e-readers is to drive much greater consumption of video, audio and pictures than typical notebook computer

DLR average speed of Internet connection also expected to increase

DLR last week's Analyst Day presented positive outlook for long term demand driven by corporate cloud computing, as well as proliferation of mobile Internet devices

DLR to discuss results for 4Q 2012 next week on February 15, 2013 with a conference call for investors scheduled at 1:00 PM

DLR adjusted guidance for 2012 core FFO indicates growth UP +9%

DLR new guidance for 2013 core FFO indicates growth UP +5%-+9%

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 \$9.3 billion

REIT Comment



Company:	Prologis Inc
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,215
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/06/2013
PLD \$40

Prologis Inc PLD 4Q 2012 core FFO \$0.42 (adjusted) v \$0.44 (adjusted) DOWN (5%)
PLD 4Q 2012 core FFO excludes net charges of (\$0.61) per share relating to impairments on land portfolio and other items

PLD 2012 core FFO \$1.74 (adjusted) v \$1.58 (adjusted) UP +10%
PLD 2012 core FFO (adjusted) excludes net charges of (\$0.55) per share) relating to impairments on land portfolio and other items
PLD previous guidance 2012 FFO \$1.72-\$1.74 per share

PLD new guidance 2013 core FFO \$1.60-\$1.70 v \$1.74 DOWN (2%)-(8%)
PLD management recommends investors consider guidance 2013 core FFO in context of 4Q 2012 core FFO "ran rate" of \$1.68 per share, due to magnitude of ongoing joint venture property contributions
PLD guidance 2013 core FFO assumes same property NOI UP +1.5%+2.5% on GAAP basis, with occupancy in range of 94%-95%

PLD in midst of portfolio repositioning, involving property transfers to joint ventures, to take advantage of availability of capital for targeted real estate investment vehicles in Japan and Europe
PLD 2012 contributions of operating properties to joint ventures totaled \$2.7 billion
PLD 2013 planned contributions of operating properties to joint ventures \$7.5-\$10.0 billion
PLD to raise \$1.7 billion from public offering of 20% owned Japanese REIT Nippon Prologis REIT NPR in February, 2013 and raised \$1.9 billion during 2012 in private offerings for Prologis European Logistics Partners PELP

PLD 2012 investments in development and acquisitions totaled \$2.5 billion, including \$1.6 billion development starts and \$900 million acquisitions
PLD 2013 planned investments in development and acquisitions \$1.9-\$2.4 billion, including \$1.5-\$1.8 billion development starts and \$400-\$600 million acquisitions

PLD global pipeline of new developments (including joint ventures) \$2.1 billion for 22.5 million square feet of bulk distribution space, representing 4% portfolio capacity expansion

PLD 4Q 2012 same property NOI UP +0.1%
PLD 4Q 2012 portfolio occupancy 94.0%

PLD 4Q 2012 rental rates on lease turnover DOWN (2.4%), with US portfolio FLAT and rental rate decreases for European properties
PLD 4Q 2012 tenant retention 87%

PLD provides current yield of 2.8%

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

PLD we rank 2 BUY

PLD market cap \$19.2 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Macerich
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,713
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/16/2012
MAC \$60

Macerich MAC 4Q 2012 FFO \$0.90 v \$0.87 (adjusted) UP +3%
MAC 4Q 2012 FFO assumes full conversion of operating partnership units

MAC 2012 FFO \$3.18 (adjusted) v \$2.88 (adjusted) UP +10%
MAC 2012 FFO (adjusted) assumes full conversion of operating partnership units and excludes net charges of (\$0.81) per share relating to extinguishment of debt on discontinued operations
MAC previous guidance 2012 FFO \$3.06-\$3.14 per share

MAC new guidance 2013 FFO \$3.32-\$3.42 v \$3.18 UP +4%+8%
MAC new guidance 2013 FFO assumes same property NOI growth UP +2.75%+3.25%

MAC 4Q 2012 mall portfolio occupancy 93.8% UP +1.1%

MAC 4Q 2012 trailing 12 month tenant sales per square foot \$517 UP +5.7%

MAC 4Q 2012 rents on lease turnover UP +15.4%

MAC significant acquisitions and developments expected to drive long term FFO growth

MAC 4Q 2012 completed \$756 million acquisition of Kings Plaza in Queens NY from Vornado Realty Trust VNO
MAC acquired Kings Plaza mall now 96% occupied
MAC 1Q 2013 completed \$500 million acquisition of Green Acres mall in Valley Stream NY from Vornado Realty Trust VNO
MAC acquired Green Acres Mall now 94% occupied

MAC plans to fund recent acquisitions with planned property divestitures of \$500 million-\$1.0 billion for 2013, with negative FFO impact of (\$0.07)-(\$0.14) per share

MAC development pipeline includes Fashion Outlets of Chicago near O'Hare airport, to open August 2013, and super regional mall at Tysons Corner, VA, including office, residential and hotel developments, to open July 2014

MAC provides current annual dividend yield of 3.9%

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

MAC we rank 2 BUY

MAC market cap \$8.7 billion

REIT Comment



Company:	Associated Estates Realty
Price:	\$16
Recommendation:	BUY
Ranking:	2
Market Cap:	\$793
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
AEC \$16

Associated Estate Realty AEC 4Q 2012 FFO \$0.34 v \$0.26 UP +31%

AEC exceeded guidance range 2012 FFO \$1.27 v \$1.03 UP +23%
AEC previous guidance 2012 FFO \$1.23-\$1.25 per share

AEC no guidance yet provided for FFO for 2013

AEC 4Q 2012 same property NOI UP +7.9%
AEC 4Q 2012 portfolio occupancy 96.6% UP +0.8%

AEC 4Q 2012 average monthly rent \$1,076 UP +6.5%

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

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$793 million

REIT Comment



Company:	Equity Residential
Price:	\$54
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,265
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/06/2013
EQR \$54

Equity Residential EQR 4Q 2012 normalized FFO \$0.75 (adjusted) v \$0.65 (adjusted) UP +15%
EQR 4Q 2012 FFO normalized FFO excludes net gain of \$0.19 per share relating to previous Archstone termination fee of \$0.24 per share, partially offset by preferred share distributions and preferred share redemptions

EQR 2012 normalized FFO \$2.76 (adjusted) v \$2.43 (adjusted) UP +14%
EQR 2012 normalized FFO excludes net gain of \$0.35 per share, partially offset by other items
EQR previous guidance 2012 normalized FFO \$2.74-\$2.78 per share

EQR new guidance 2013 FFO \$2.80-\$2.90 v \$2.76 UP +1%+5%
EQR new guidance 2013 FFO assumes same property NOI UP 4.5%-6.0% and occupancy of 95.3%

EQR new guidance 1Q 2013 FFO \$0.62-\$0.66 v \$0.61 UP +2%+8%

EQR 4Q 2012 same property NOI UP +8.1%
EQR 4Q 2012 portfolio occupancy 95.4% UP +0.4%

EQR 4Q 2012 average monthly rent \$1,737 UP +5%
EQR 4Q 2012 quarterly turnover 12.9%, representing annual turnover of 51.6%

EQR divestitures continue at higher than normal rate to fund strategic acquisition
EQR divested \$1.06 billion properties during 2012, to be followed by \$3.1 billion divestitures during 2013
EQR total completed and planned divestitures represent 26% of total portfolio capacity, to be replaced by Archstone acquisition, representing 20% portfolio expansion concentrated in higher yielding assets
EQR pending \$9.4 billion acquisition of 60% of Archstone portfolio expected to close during February 2013

EQR stock supported by current annual dividend yield of 3.3%

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

EQR we rank 2 BUY

EQR market cap \$17.3 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Associated Estates Realty
Price:	\$17
Recommendation:	BUY
Ranking:	2
Market Cap:	\$832
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
AEC \$17

Associated Estates Realty AEC traded UP \$0.78 per share to close UP +5% day

AEC stock traded UP +3% year to date for 2013, following increase UP +1% during 2012
AEC outperformed Residential REITs trading UP +1% year to date for 2013

AEC reported better than expected results for 4Q 2012, with FFO UP +31%

AEC reported FFO for 2012 UP +23%, with higher occupancy and rental rate increases

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

AEC a Residential REIT with a diverse portfolio of apartment communities

AEC we rank 2 BUY

AEC market cap \$832 million

REIT Comment



Company:	Macerich
Price:	\$62
Recommendation:	BUY
Ranking:	2
Market Cap:	\$8,925
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
MAC \$62

Macerich MAC traded UP \$1.46 per share to close UP +2% day

MAC stock traded UP +6% year to date for 2012, following increase UP +15% during 2012
MAC performed in line with Retail REITs, UP +6% year to date for 2013

MAC results for 2012 showed FFO (adjusted) UP +10%, slightly ahead of expectations

MAC new guidance for FFO for 2013 indicates growth UP +8%, although planned divestitures to fund recent acquisitions present a challenge to FFO comparisons for first 6 months of 2013

MAC plans to fund recent acquisitions with planned property divestitures of \$500 million-\$1.0 billion for 2013, with negative FFO impact of (\$0.07)-(\$0.14) per share

MAC provides current annual dividend yield of 3.8%

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

MAC we rank 2 BUY

MAC market cap \$8.9 billion

REIT Comment



Company:	Equity Residential
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,606
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
EQR \$55

Equity Residential EQR traded UP \$1.07 per share to close UP +2% day

EQR stock traded DOWN (3%) year to date for 2013, following decline DOWN (1%) during 2012
EQR underperformed Residential REITs, trading UP +1% during 2013

EQR reported results for 4Q 2012 with FFO for 2012 UP +14%, in line with expectations

EQR conservative guidance for FFO for 2013 indicates growth UP +1%-+5%, with divestitures
offsetting pending \$9.6 billion acquisition of 60% of Archstone portfolio

EQR in midst of strategic portfolio repositioning, with planned divestitures of 26% of existing portfolio
to be replaced by 20% portfolio increment from higher yielding assets of Archstone acquisition

EQR stock supported by current annual dividend yield of 3.2%

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

EQR we rank 2 BUY

EQR market cap \$17.6 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Prologis Inc
Price:	\$40
Recommendation:	BUY
Ranking:	2
Market Cap:	\$19,038
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/06/2013
PLD \$40

Prologis Inc PLD traded DOWN (\$0.37) per share to close DOWN (1%) day

PLD stock traded UP +9% year to date for 2013, following increase UP +28% during 2012
PLD underperformed Industrial REITs, trading UP +10% for 2012

PLD reported core FFO growth UP +10% for 2012

PLD conservative guidance for FFO for 2013 indicates decline DOWN (8%) due to property contributions to joint ventures, to be offset by new development projects

PLD taking advantage of capital availability for targeted real estate vehicles in Japan and in Europe

PLD provides current yield of 2.8%

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

PLD we rank 2 BUY

PLD market cap \$19.0 billion

PLD an S&P 500 Index REIT

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,875
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/07/2013
NLY \$15

Annaly Capital Management NLY 4Q 2012 EPS \$0.70 v \$0.46 UP +52%
NLY 4Q 2012 EPS includes net realized gains of \$122 million on sales of \$13.2 billion securities

NLY 4Q 2012 adjusted EPS \$0.46 v \$0.54 DOWN (15%)
NLY 4Q 2012 adjusted EPS excludes net charges of (\$0.24) per share unrealized gains and losses on portfolio adjustments and non-cash charges for debt redemption

NLY 2012 EPS \$1.74 v \$0.37 UP +370%
NLY 2012 EPS includes net realized gains of \$440 million on sales of \$32.3 billion securities

NLY 2012 adjusted EPS \$2.01 v \$2.57 DOWN (22%)
NLY 2012 adjusted EPS excludes net charges of (\$0.27) per share unrealized gains and losses on portfolio adjustments and non-cash charges for debt redemption

NLY 4Q 2012 book value \$15.85 DOWN (5%) from September 2012
NLY 4Q 2012 annualized ROE 11.3% UP +0.5%

NLY 4Q 2012 NIM (net interest margin) 0.95% DOWN (0.7%) from September 2012
NLY 4Q 2012 operating expenses 0.12%

NLY 4Q 2012 portfolio \$127 billion, concentrated in agency guaranteed Residential MBS
NLY 4Q 2012 average portfolio yield 2.45% DOWN (0.9%) from September 2012
NLY 4Q 2012 average portfolio purchase price 103.8% FLAT with September 2012

NLY 4Q 2012 portfolio CPR (constant prepayment rate) 19%
NLY 4Q 2012 portfolio leverage 6.5X UP +0.5X from September 2012

NLY 4Q 2012 FIDAC assets under management \$11.9 billion, generating \$19 million quarterly revenue

NLY plans to invest up to 25% of equity in non-agency real estate assets, including 1Q 2013 acquisition of publicly traded NLY subsidiary CreXus Investment CXS with \$1.0 billion portfolio of CMBS, commercial loans and preferred equity in financial commercial companies

NLY management comments noted impact of Federal Reserve purchases of new issues of agency guaranteed Residential MBS, with market prices up, causing net interest margin compression, while enabling portfolio gains
NLY sees January 2013 margins at improved levels

NLY stock price supported by current annual dividend yield of 12.1%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$14.9 billion

REIT Comment



Company:	CYS Investments
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,142
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/07/2013
CYS \$13

CYS Investments CYS 4Q 2012 GAAP EPS loss (\$0.24) v profit \$1.46 per share
CYS 4Q 2012 GAAP EPS includes net realized loss of \$96 million on portfolio transactions, representing 2X reported GAAP loss for 4Q 2012

CYS 4Q 2012 core EPS \$0.21 v \$0.25 DOWN (16%)
CYS 4Q 2012 core EPS excludes gains and losses on portfolio investments and swap contracts and excludes unrealized gains and losses on mark-to-market adjustments

CYS 2012 GAAP EPS \$2.64 v \$3.66 DOWN (28%)
CYS 2012 GAAP EPS includes net realized gain of \$227 million on portfolio transactions, representing 62% of reported GAAP profit for 2012

CYS 2012 core EPS \$1.87 v \$2.10 DOWN (11%)
CYS 2012 core EPS excludes gains and losses on portfolio investments and swap contracts and excludes unrealized gains and losses on mark-to-market adjustments

CYS 4Q 2012 book value \$14.46 per share DOWN (18%) from September 2012
CYS stock now trading at (10%) discount to book value as of year end 2012

CYS 4Q 2012 portfolio \$21 billion, including 56% 15 year fixed rate mortgage bonds, 18% 30 year fixed rate mortgage bonds, 6% 20 year fixed rate mortgage bonds and 19% hybrid ARMs
CYS 4Q 2012 portfolio concentrated 80% in originations from 2012 and 2013

CYS 4Q 2012 NIM (net interest margin) 0.94%, DOWN (0.3%) from previous quarter

CYS 4Q 2012 operating expenses 0.76% of average net assets

CYS management comments noted impact of Federal Reserve purchase program reducing net spreads, with concern over supply of new issues for 2013, due to tighter lending standards

CYS stock repurchase program would retire as much as 10% of shares outstanding at current price

CYS stock price supported by current annual dividend yield of 12.3%, at the high 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 \$2.1 billion

REIT Comment



Company:	Hatteras Financial
Price:	\$27
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,677
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
HTS \$27

Hatteras Financial HTS this week's news of higher mortgage loan application volume a positive signal for Financial Mortgage REITs

HTS report from MBA (Mortgage Bankers Association) found mortgage applications UP +3.4% for week ended February 1, 2013

HTS mortgage applications for refinance UP +4%, while mortgage applications for home purchase UP +2% from previous week

HTS average interest rate on 30 year fixed rate mortgage UP +0.06% to 3.73%

HTS Financial Mortgage REITs benefit from stronger mortgage application volume enabling portfolio reinvestment

HTS proposals for reform of Fannie Mae expected from new Congress to convene in January 2013

HTS new yield 10.3%, near the midpoint of the range for Financial Mortgage REITs

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

HTS we rank 2 BUY

HTS market cap \$2.7 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,719
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/07/2013
CLI \$27

Mack-Cali Realty CLI 4Q 2012 FFO \$0.66 v \$0.68 DOWN (3%)

CLI 2012 FFO \$2.67 v \$2.80 DOWN (5%)
CLI previous guidance 2012 FFO \$2.63-\$2.67 per share

CLI affirmed guidance 2013 FFO \$2.40-\$2.60 v \$2.67 DOWN (3%)-(10%)
CLI guidance 2013 FFO assumes occupancy to decrease DOWN (0.8%) to 86.5%

CLI 4Q 2012 same property NOI DOWN (5.0%) on cash basis
CLI 4Q 2012 portfolio occupancy 87.2% DOWN (0.3%) from September 2012

CLI 4Q 2012 rents on lease renewal DOWN (4.4%), while new leases
CLI 2012 average rents on office properties DOWN (3.4%)

CLI 4Q 2012 tenant retention 69%

CLI investing \$956 million in new developments, including \$805 million for 10 joint venture projects

CLI management comments noted leasing of office space remains "challenged", with showings
DOWN (20%) for CLI markets in NJ

CLI October 2012 \$135 million acquisition of Roseland providing new opportunities for investment in
residential properties

CLI stock price supported by current annual dividend yield of 6.6%

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

CLI we rank 3 HOLD

CLI market cap \$2.7 billion

REIT Comment



Company:	National Retail Properties
Price:	\$32
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,569
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
NNN \$32

National Retail Properties NNN 4Q 2012 recurring FFO \$0.46 v \$0.41 (adjusted) UP +12%

NNN exceeded previous guidance 2012 recurring FFO \$1.74 v \$1.57 UP +11%
NNN 2012 recurring FFO excludes non-recurring gains of \$0.03 per share relating to income tax adjustments and joint venture dispositions
NNN previous guidance 2012 recurring FFO \$1.71-\$1.73 per share

NNN increased guidance 2013 recurring FFO \$1.81-\$1.85 v \$1.74 UP +4%+6%
NNN previous guidance 2013 recurring FFO \$1.77-\$1.81 per share

NNN 4Q 2012 portfolio occupancy 97.9%
NNN all leases are triple net, with no exposure to variable tenant sales

NNN providing income investors with current annual dividend yield of 4.9%

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

NNN we rank 2 BUY

NNN market cap \$3.6 billion

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,923
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/07/2013
BDN \$13

Brandywine Realty Trust BDN4Q 2012 core FFO \$0.33 (adjusted) v \$0.34 (adjusted) DOWN (3%)
BDN 4Q 2012 core FFO (adjusted) excludes non-recurring charges of (\$0.19) per share

BDN exceeded previous guidance 2012 core FFO \$1.37 (adjusted) v \$1.42 (adjusted) DOWN (4%)
BDN 2012 core FFO (adjusted) excludes non-recurring charges of (\$0.21) per share
BDN previous guidance 2012 core FFO \$1.33-\$1.36 per share

BDN increased guidance 2013 core FFO \$1.41-\$1.48 v \$1.37 UP +3%+8%
BDN previous guidance 2013 core FFO \$1.38-\$1.46 per share
BDN guidance 2013 core FFO assumes same property NOI UP +4%+6% on a cash basis

BDN 4Q 2012 same property NOI UP +4.5% excluding lease termination fees
BDN 4Q 2012 same property occupancy 88.2% UP +1.5%
BDN core portfolio occupancy 88.3%

BDN 4Q 2012 rents on lease renewals FLAT, while rents on new leases UP +5.6%
BDN 4Q 2012 tenant retention 74%

BDN stock price supported by current dividend yield of 4.6%

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

BDN we rank 3 HOLD

BDN market cap \$1.9 billion

REIT Comment



Company:	Medical Properties Trust
Price:	\$13
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,810
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/07/2013
MPW \$13

Medical Properties Trust MPW 4Q 2012 normalized FFO \$0.25 (adjusted) v \$0.19 (adjusted) UP +32%
MPW 4Q 2012 normalized FFO (adjusted) excludes net charges of (\$0.04) per share relating to acquisition costs and other items

MPW 2012 normalized FFO \$0.90 (adjusted) v \$0.71 (adjusted) UP +27%
MPW 2012 normalized FFO (adjusted) excludes net charges of (\$0.09) per share relating to acquisition costs and other items
MPW previous guidance 2012 normalized FFO \$0.90 per share

MPW increased guidance 2013 normalized FFO \$1.10 (adjusted) v \$0.90 (adjusted) UP +22%
MPW previous guidance 2013 normalized FFO \$1.08 (adjusted) per share

MPW during 2012 invested more than \$800 million in acquisitions for expected yield of more than 10%

MPW stock price supported by current yield of 6.0%

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

MPW we rank 2 BUY

MPW market cap \$1.8 billion

REIT Comment



Company:	BioMed Realty Trust
Price:	\$21
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$3,436
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
BMR \$21

BioMed Realty Trust BMR 4Q 2012 FFO \$0.36 v \$0.30 UP +20%

BMR exceeded previous guidance 2012 core FFO \$1.31 v \$1.20 UP +9%
BMR previous guidance 2012 FFO \$1.26-\$1.28 per share

BMR new guidance 2013 core FFO \$1.36-\$1.44 v \$1.31 UP +4%+10%

BMR 4Q 2012 same property NOI UP +6.1%
BMR 4Q 2012 portfolio occupancy 92.1% UP +4.9%

BMR during 2012 acquired 4 properties for \$436 million

BMR investing \$58 million in 2 redevelopment projects in MD, with other capital improvements totaling \$72 million

BMR stock price supported by current annual dividend yield of 4.6%

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

BMR we rank 3 HOLD

BMR market cap \$3.4 billion

REIT Comment



Company:	Alexandria Real Estate Equities
Price:	\$73
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,539
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/07/2013
ARE \$73

Alexandria Real Estate Equities ARE 4Q 2012 FFO \$1.16 (adjusted) v \$1.10 (adjusted) UP +5%
ARE 4Q 2012 FFO (adjusted) excludes non-recurring charges of (\$0.04) per share relating to impairment and debt conversion

ARE 2012 FFO \$4.38 (adjusted) v \$4.50 (adjusted) DOWN (3%)
ARE 2012 FFO (adjusted) excludes non-recurring charges of (\$0.07) per share relating to impairment, debt conversion and preferred stock redemption
ARE previous guidance 2012 FFO \$4.37-\$4.41 per share

ARE increased guidance 2013 FFO \$4.44-\$4.64 v \$4.38 UP +1%+6%
ARE previous guidance 2013 FFO \$4.40-\$4.60 per share
ARE guidance 2013 FFO assumes same property NOI UP +4%+7%

ARE 4Q 2012 same property NOI UP +6.3%

ARE portfolio occupancy for North American properties 94.6% UP +0.4%
ARE portfolio occupancy including Asian properties 89.8%

ARE 4Q 2012 cash rents on lease turnover DOWN (2.9%)

ARE investing in \$1.3 billion development pipeline, including 37% in NYC, 26% Boston and 12% San Francisco

ARE providing current annual dividend yield of 3.1%

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

ARE we rank 2 BUY

ARE market cap \$4.5 billion

REIT Comment



Company:	Mid-America Apartment Communities
Price:	\$65
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,828
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
MAA \$65

Mid-America Apartment Communities MAA 4Q 2012 FFO \$1.21 v \$1.07 UP +13%

MAA exceeded previous guidance 2012 FFO \$4.57 v \$3.98 UP +15%
MAA previous guidance 2012 FFO \$4.46-\$4.56 per share

MAA new guidance 2013 FFO \$4.73-\$4.93 v \$4.57 UP +4%+8%

MAA 4Q 2012 same property NOI UP +8.5%
MAA 4Q 2012 occupancy 95.6%

MAA 4Q 2012 average monthly rents \$813 UP +4.8%
MAA annual turnover rate 56%

MAA has 5 development projects in progress, including 2 in lease-up for total investment of \$186 million, representing 3% portfolio capacity expansion

MAA 2012 divestitures \$113 million

MAA stock price supported by current annual dividend yield 4.3%

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

MAA we rank 2 BUY

MAA market cap \$2.8 billion

REIT Comment



Company:	CYS Investments
Price:	\$12
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,028
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
CYS \$12

CYS Investment CY5 traded DOWN (\$0.69) per share to close DOWN (5%) day)

CYS stock traded UP +4% year to date for 2013, following decrease DOWN (10%) during 2012
CYS outperformed Financial Mortgage REITs, trading UP +1% year to date for 2013

CYS earnings report for 4Q 2012 revealed portfolio losses, while net interest margin continues to decline

CYS management comments noted negative impact of Federal Reserve purchase program reducing net spreads, with concern over supply of new issues for 2013, due to tighter lending standards

CYS stock price supported by current annual dividend yield of 13.0%, at the high 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 \$2.0 billion

REIT Comment



Company:	Annaly Capital Management
Price:	\$15
Recommendation:	BUY
Ranking:	2
Market Cap:	\$14,616
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
NLY \$15

Annaly Capital Management NLY traded DOWN(\$0.26) per share to close DOWN (2%) day

NLY stock traded UP +4% year to date for 2013, following decrease DOWN (12%) during 2012
NLY outperformed Financial Mortgage REITs, trading UP +1% year to date for 2013

NLY earlier today reported results for 4Q 2012, including large gains on portfolio transactions

NLY management comments noted impact of Federal Reserve purchases of new issues of agency guaranteed Residential MBS, with market prices up, causing net interest margin compression, while enabling portfolio gains

NLY sees January 2013 margins at improved levels

NLY stock price supported by current annual dividend yield of 12.3%, above the midpoint of the range for Financial Mortgage REITs

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

NLY we rank 2 BUY

NLY market cap \$14.6 billion

REIT Comment



Company:	Mack-Cali Realty
Price:	\$27
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$2,670
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
CLI \$27

Mack-Cali CLI traded DOWN (\$0.49) per share to close DOWN (2%) day

CLI stock traded UP +2% year to date for 2013, following decrease DOWN (2%) during 2012
CLI underperformed Office REITs, trading UP +6% year to date for 2013

CLI reported FFO in line with expectations for 2012, but indicated FFO to decline as much as (10%) for 2013, on occupancy decline and lower office rental rates

CLI sees a challenging environment for office leasing

CLI investing in residential developments to provide portfolio diversification

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

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

CLI we rank 3 HOLD

CLI market cap \$2.7 billion

REIT Comment



Company:	National Retail Properties
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,601
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/07/2013
NNN \$33

National Retail Properties NNN traded UP \$0.29 per share to close UP +1% day

NNN stock traded UP +5% year to date for 2013, following increase UP +18% during 2012
NNN slightly underperformed Retail REITs, UP +6% year to date for 2013

NNN exceeded previous guidance for 2012, with FFO UP +11%

NNN increased guidance for FFO for 2013 to indicate growth UP +6%

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

NNN providing income investors with current annual dividend yield of 4.8%

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

NNN we rank 2 BUY

NNN market cap \$3.6 billion

REIT Comment



Company:	Equity Residential
Price:	\$55
Recommendation:	BUY
Ranking:	2
Market Cap:	\$17,475
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
EQR \$55

Equity Residential EQR little variability in latest news of unemployment claims indicates stable job market supporting Residential REITs

EQR Labor Department reported new claims for unemployment DOWN(5,000) to 366,000 for week ended February 2, 2013

EQR more stable 4 week moving average of new unemployment claims DOWN (2,250) to 350,500, approaching 5 year low level

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

EQR guidance for FFO for 2013 indicates growth UP +5%, slower than 2012 growth UP +14%, due to pending divestitures to support strategic acquisition

EQR pending \$9.4 billion acquisition of 60% of Archstone portfolio expected to close during 1Q 2013

EQR stock supported by current annual dividend yield of 3.3%

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

EQR we rank 2 BUY

EQR market cap \$17.5 billion

EQR an S&P 500 Index REIT

REIT Comment



Company:	Apartment Investment and Management
Price:	\$28
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,001
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/08/2013
AIV \$28

Apartment Investment and Management AIV4Q 2012 FFO \$0.52 v \$0.42 (adjusted) UP +24%

AIV 2012 FFO \$1.84 (adjusted) v \$1.64 (adjusted) UP +12%
AIV 2012 FFO (adjusted) excludes net charges of (\$0.16) per share relating to redemption of preferred shares
AIV previous guidance 2012 FFO \$1.79-\$1.85 per share

AIV guidance 2013 FFO \$1.92-\$2.08 v \$1.84 UP +4%+13%
AIV guidance 2013 FFO assumes same property NOI UP +4.5%+6.75%

AIV guidance 1Q 2013 FFO \$0.42-\$0.46 v \$0.40
AIV guidance 1Q 2013 FFO assumes same property NOI UP +3.75%+4.75%

AIV 4Q 2012 same property NOI UP +5.3%
AIV 4Q 2012 portfolio occupancy 95.3% for conventional and 98.9% for affordable properties

AIV 4Q 2012 average rents UP +2.6%, including UP +5.2% on renewal leases and UP +0.4% for new leases
AIV expects faster rental growth through 1Q 2013, with January rents UP +3.8%, including UP +5.3% for renewal and UP +2.1% for new leases

AIV to discuss results for 4Q 2012 this afternoon on Friday, February 8, 2013, with a conference call for investors scheduled at 1:00 PM

AIV provides current dividend yield of 3.5%

AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$4.0 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Corporate Office Properties Trust
Price:	\$26
Recommendation:	SELL
Ranking:	5
Market Cap:	\$2,000
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/08/2012
OFC \$26

Corporate Office Properties Trust OFC 4Q 2012 FFO \$0.51 v \$0.57 DOWN (11%)

OFC at high end of previous guidance 2012 FFO \$2.11 v \$2.14 DOWN (1%)
OFC previous guidance 2012 FFO \$2.09-\$2.11 per share

OFC made no change to previous guidance 2013 FFO \$1.83-\$1.93 v \$2.11 DOWN (9%)-(12%)

OFC new guidance 1Q 2013 FFO \$0.44-\$0.46 v \$0.53 (adjusted) DOWN (13%)-(17%)

OFC 4Q 2012 same property NOI DOWN (1.4%) excluding lease termination fees
OFC 4Q 2012 consolidated portfolio occupancy 87.8%

OFC 4Q 2012 cash rents on lease turnover DOWN (4.2%) on renewed leases and DOWN (7.6%)
on new leases
OFC 4Q 2012 tenant retention 86%

OFC 2012 acquisition \$48 million
OFC 2012 divestitures \$318 million for 35 suburban office properties

OFC investing in 11 new developments now under construction for expected investment of \$289
million
OFC preleasing at 100% for 7 of 11 developments, while total construction pipeline preleasing at
67% for projects to be delivered through 2Q 2015
OFC redevelopment projects total \$53 million at 2 properties in Blue Bell, PA

OFC portfolio average remaining lease term only 4.4 years

OFC management commented cautious tone continues for new leases in DC area with 15%
vacancy in many buildings
OFC management concerned that pending sequestration may impact "strategic tenants" serving
DOD and intelligence agencies
OFC has greatest exposure of any Office REIT to federal agencies at 66% of total rents

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

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

OFC we rank 5 SELL

OFC market cap \$2.0 billion

REIT Comment



Company:	Home Properties
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,702
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
HME \$60

Home Properties HME 4Q 2012 FFO \$1.19 v \$0.93 UP +27%

HME exceeded previous guidance 2012 FFO \$4.13 v \$3.54 UP +17%
HME previous guidance 2012 FFO \$4.05-\$4.09 per share

HME new guidance 2013 FFO \$4.28-\$4.44 v \$4.13 UP +4%+8%

HME new guidance 1Q 2013 \$1.01-\$1.05 v \$0.98 UP +3%+7%

HME 4Q 2012 same property NOI UP +6.4%
HME 4Q 2012 core portfolio average occupancy 95.5%

HME 4Q 2012 average monthly rent \$1,257 UP +3.6%

HME damages caused by Hurricane Sandy totaled \$2.2 million, almost all fully reimbursed by insurance

HME 2012 acquisitions \$298 million
HME 2012 divestitures \$160 million

HME increased dividend by 6%, bringing current annual dividend yield to 4.4%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$3.7 billion

REIT Comment



Company:	Anworth Mortgage Asset
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$893
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
ANH \$6

Anworth Mortgage Asset ANH 4Q 2012 GAAP EPS \$0.15 v \$0.20 DOWN (25%)

ANH 4Q 2012 core EPS \$0.15 v \$0.15 FLAT
ANH 4Q 2012 core EPS excludes non-cash impairments on unrealized portfolio gains and losses and dividends on preferred shares

ANH 2012 GAAP and core EPS \$0.67 v \$0.90
ANH 2012 core EPS excludes non-cash impairments on unrealized portfolio gains and losses and dividends on preferred shares

ANH 4Q 2012 book value \$7.14 DOWN (4%)
ANH stock now trading at discount of (13%) to book value

ANH 4Q 2012 portfolio \$9.24 billion
ANH 4Q 2012 average portfolio yield 2.89% DOWN (0.11%) from September 2012
ANH 4Q 2012 average portfolio amortized cost 103.07%

ANH 4Q 2012 NIM (net interest margin) 0.94% v 1.09% DOWN (0.15%) from September 2012

ANH 4Q 2012 CPR (constant prepayment rate) 26% FLAT
ANH 4Q 2012 portfolio leverage 8.7X

ANH stock price supported by current annual dividend yield of 9.6%, below the midpoint of the range for Financial Mortgage REITs

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

ANH we rank 2 BUY

ANH market cap \$893 million

REIT Comment



Company:	DCT Industrial Trust
Price:	\$7
Recommendation:	BUY
Ranking:	2
Market Cap:	\$1,968
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text
02/08/2012
DCT \$7

DCT Industrial Trust DCT 4Q 2012 FFO \$0.11 v \$0.11 FLAT

DCT reported in line 2012 FFO \$0.42 v \$0.40 UP +5%
DCT previous guidance 2012 FFO \$0.40-\$0.42 per share

DCT new guidance 2013 FFO \$0.40-\$0.45 v \$0.42 DOWN (5%)-UP +7%
DCT new guidance 2013 FFO assumes same property NOI UP +2%--5%, with occupancy 91%-94%

DCT 4Q 2012 same property NOI UP +8.6%
DCT 4Q 2012 consolidated portfolio average occupancy 92.3% UP +0.5%

DCT 4Q 2012 average rents on lease turnover UP +3.4%
DCT 4Q 2012 tenant retention 76%

DCT invested \$128 million in new developments, now 70% leased
DCT during 4Q 2012 acquired \$40 million land for new developments for future building in Atlanta, Houston, Seattle, and southern CA Inland Empire

DCT 2012 acquisitions \$338 million for 32 buildings
DCT 2013 target acquisitions \$100-\$200 million

DCT 2012 divestitures \$212 million

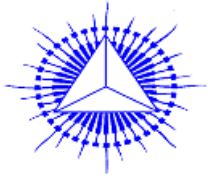
DCT stock price supported by current annual dividend yield of 4.0%

DCT an Industrial REIT

DCT we rank 2 BUY

DCT market cap \$2.0 billion

REIT Comment



Company:	Home Properties
Price:	\$60
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,702
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
HME \$60

Home Properties HME increased quarterly dividend distribution by 6% to \$0.70 per share

HME new annual dividend \$2.80 per share

HME new yield 4.7%

HME a Residential REIT with a diverse portfolio of apartment communities

HME we rank 2 BUY

HME market cap \$3.7 billion

REIT Comment



Company:	Kite Realty Group
Price:	\$6
Recommendation:	BUY
Ranking:	2
Market Cap:	\$448
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
KRG \$6

Kite Realty Group KRG 4Q 2012 FFO \$0.10 v \$0.12 DOWN (17%)

KRG 2012 FFO \$0.43 (adjusted) v \$0.44 DOWN (2%)
KRG 2012 FFO (adjusted) excludes net charges of (\$0.02) per share relating to litigation and financing fees

KRG new guidance 2013 FFO \$0.43-\$0.47 v \$0.43 FLAT - UP +9%
KRG new guidance 2013 FFO assumes same property NOI UP +2.0%+3.0% with occupancy 94.0%-95.5%

KRG 4Q 2012 same property NOI UP +3.1%
KRG 4Q 2012 occupancy for retail properties 94.2%

KRG 2012 rents on lease renewal UP +5.6%, with new leases UP +22%
KRG rents on new leases up sharply due to renovations and additions of new anchor tenants

KRG acquired \$50 million properties since September 2012
KRG recent dispositions \$21 million

KRG investing \$240 million in 6 developments and redevelopment projects now 81.4% leased

KRG concentration of retail properties in midwest, with 45% of total retail space located in IN and IL, differentiates KRG from other Retail REITs

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

KRG a Retail REIT with a portfolio of neighborhood and community shopping centers

KRG we rank 2 BUY

KRG market cap \$448 million

REIT Comment



Company:	Apartment Investment and Management
Price:	\$29
Recommendation:	BUY
Ranking:	2
Market Cap:	\$4,146
Link:	http://www.reitmonitor.net/atlantis/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
AIV \$26

Apartment Investment and Management AIV traded UP\$1.00 per share to close UP +4% day

AIV stock traded UP +6% year to date for 2013, following increase UP +18% during 2012
AIV outperformed Residential REITs, trading UP +1% year to date for 2013

AIV Residential REITs reporting strong results for 2012 and providing optimistic guidance for 2013

AIV apartment shortage maintaining high occupancy and driving rental rate increases

AIV reported FFO growth UP +12% for 2012 and indicating even faster FFO growth for 2013 UP +13%

AIV provides current dividend yield of 3.5%

AIV a Residential REIT with a diverse portfolio of conventional and affordable apartment communities

AIV we rank 2 BUY

AIV market cap \$4.1 billion

AIV an S&P 500 Index REIT

REIT Comment



Company:	Omega Healthcare Investors
Price:	\$26
Recommendation:	BUY
Ranking:	2
Market Cap:	\$2,881
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
OHI \$26

Omega Healthcare OHI traded UP \$0.51 per share to close UP +2% day

OHI stock traded UP +10% year to date for 2013, following increase UP +7% during 2012
OHI outperformed Health Care REITs, trading UP +7% year to date for 2013

OHI Health Care REITs expect tenants to benefit from Affordable Care Act to take effect from 2013 to 2017

OHI expansion of Medicaid coverage to provide new patients eligible for health care services

OHI to discuss results for 4Q 2012 next week on February 12, 2013, with a conference call for investors scheduled at 10:00 AM

OHI guidance for FFO for 2012 indicates growth UP +14%

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

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

OHI we rank 2 BUY

OHI market cap \$2.9 billion

REIT Comment



Company:	Host Hotels & Resorts
Price:	\$17
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$12,328
Link:	http://www.reitmonitor.net/atlantiss/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
HST \$16

Host Hotels & Resorts HST traded UP \$0.27 per share to close UP +2% day

HST stock traded UP +7% year to date for 2012, following increase UP +6%
HST underperformed Hotel REITs, trading UP +9% year to date for 2013

HST investors risk disappointment with results to be reported for 4Q 2012, due to higher than normal cancellations related to bad weather, including Hurricane Sandy

HST guidance for FFO for 2012 indicates growth UP +15%--18%

HST to discuss results for 4Q 2012 on February 21, 2013, with a conference call for investors scheduled at 11:00 AM

HST stock price supported by new annual dividend yield of 2.1%

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

HST we rank 3 HOLD

HST market cap \$12.3 billion

HST an S&P 500 Index REIT

REIT Comment



Company:	Brandywine Realty Trust
Price:	\$13
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$1,945
Link:	http://www.reitmonitor.net/atlantia/REITWebRpt.nsf/PayBuy?OpenForm&REIT

Additional Text:
02/08/2013
BDN \$13

Brandywine Realty Trust BDN traded UP\$0.15 per share to close UP +1% day

BDN stock traded UP +9% year to date for 2013, following increase UP +28% for 2012
BDN outperformed Office REITs, UP +6% year to date for 2013

BDN yesterday reported better than expected results for4Q 2012, while providing guidance for FFO for 2013 indicating growth in range of UP +3%-+8%

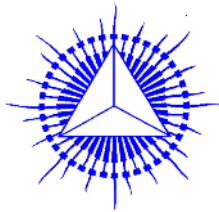
BDN new investments expected to increase returns on portfolio of office properties

BDN stock price supported by current dividend yield of4.5%

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

BDN we rank 3 HOLD

BDN market cap \$1.9 billion



REIT Growth and Income Monitor posted 61 REIT comments for the week ended February 8, 2013. Comments were issued on REITs in the following sectors:

Financial REITs	10
Health Care REITs	4
Hotel REITs	2
Industrial REITs	5
Office REITs	13
Residential REITs	14
Retail REITs	12
Specialty REITs	1

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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