Real Estate Securities Monthly

April 1, 2011 | **North America Edition**

Green Street Advisors

RMZ Fair Value Range*

RMZ: **804** | DJIA: **12,377** | 10-Year T-Note: **3.44%** | Baa Yield: **6.0%**

Important disclosure on page 25

* See page 3 for detailed analysis

This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

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Section One: REIT Valuation - A Macro View

Section Two: Company-Level Analysis

About our methodology: Macro conclusions do NOT impact company recommendations. The objective of our company-level recommendations is to identify the priciest/cheapest REITs, relative to property-sector peers, at any point in time. The desired outcome is a roughly equal number of Buys and Sells in each sector at all times. Assumptions that both overall REIT valuation levels and sector-level valuations are appropriate are necessary prerequisites to achieving this objective. As such, our company-level recommendations are not impacted by the conclusions that appear in Section One ("REIT Valuation - A Macro View") of this report.

**Throughout this report, the Vanguard 500 Index Fund (VFINX) and the Vanguard Long-Term Investment-Grade Fund (VWESX) are used as a proxy for stock and bond returns, respectively. REIT returns are measured using the FTSE NAREIT All Equity REIT Index.*

This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

REIT Valuation - A Macro View
What is the Fair Value for the MSCI US REIT Index (RMZ)?

REIT valuations are inextricably linked to the value of other capital-market alternatives, specifically stocks and bonds. The appropriateness of prevailing valuations is best assessed by comparing prospective returns on real estate/REITs with returns/yields in these other markets. The detailed comparisons appear in the pages that follow; a summary of the conclusions appears below.

REITs Relative to Fixed-Income Alternatives

Private-Market Real Estate vs Fixed Income (pages 4 & 5)

Unlevered real estate has historically offered a return premium of 145 bps over the yield on Baa-rated long-term corporate bonds. In order to bring the current premium in line with its long-term average, real estate values need to change by...

Public-Market Real Estate vs. Private-Market Real Estate (page 6)

On average, REITs have traded roughly at parity relative to asset value/NAV over the last twenty+ years. Based on prevailing share prices and the resultant observed premium/discount, public-market investors are effectively assuming that real estate values will change by...

Connecting the Dots: Public Market Real Estate vs. Fixed Income (page 6)

Assuming that unlevered property values revert to their long-term relationship relative to fixed-income alternatives, REIT share prices should change by...

RMZ Fair Value: Relative to Fixed-Income Market (a)

REITs Relative to Stocks (page 7)

Since the beginning of the Modern REIT era, the 36-month-forward AFFO yield on REITs has, on average, approximated the earnings yield on the S&P 500. The change in REIT values necessary to bring this relationship back to parity is...

RMZ Fair Value: Relative to the S&P 500 (b)

REIT Fair Value

RMZ Fair Value Range

Midpoint ≈ (Line a from above * 2/3) + (Line b * 1/3)

REIT Valuation @ RMZ = 804

Limitations of this Analysis: 1) Predictive power is best over long (about 2 years out) time frames; 2) the value of external growth prospects is ignored; 3) it addresses values relative to stocks/bonds, but not absolute valuations; 4) high leverage necessitates a wide range for fair value; and 5) it's right only a little more often than it's wrong.

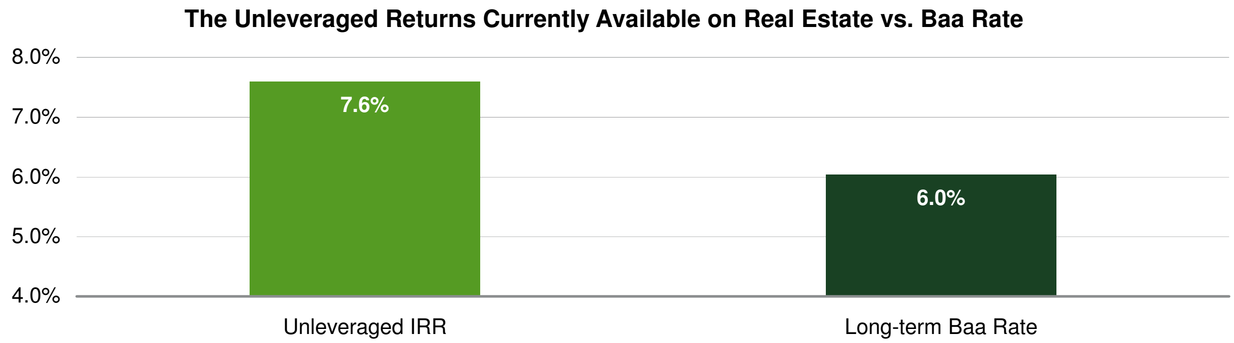
The back-testing supporting the valuation approaches employed herein can be accessed here: www.greenstreetadvisors.com/research/view/RMZforecastbacktest.pdf.

REIT Valuation - A Macro View
Private Market Real Estate vs. Fixed Income

Current Return Expectations: Based on the weighted average major-property-sector cap rates and growth rates shown below, it is possible to calculate the expected unleveraged returns (IRRs) that real estate investors can currently expect to achieve. Expected returns normally exceed corporate borrowing rates.

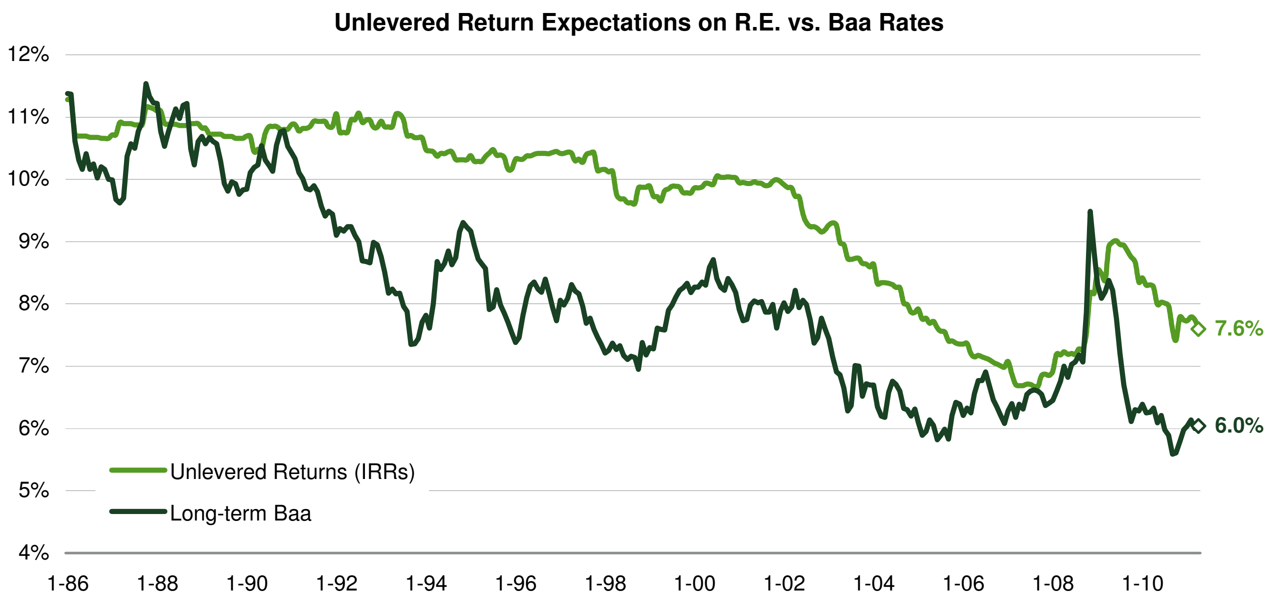
Nominal Cap Rate	Economic Cap Rate	Projected NOI Growth '11	'12	'13	'14	'15	'16	Long Term
6.5%	5.8%	2.2%	2.7%	3.0%	2.9%	3.0%	2.7%	1.5%

Long-term growth is based on a long-term inflation estimate of 2.5%.



Major Property Sectors are Apartment, Industrial, Mall, Office & Strip Retail. Each sector is given a 20% weight.

Historic Return Expectations: By combining historic cap rate, intermediate growth, and inflation expectations, it is possible to construct a time series of the unleveraged returns that real estate investors historically have expected to achieve. The time series helps put the prevailing return premium in perspective.

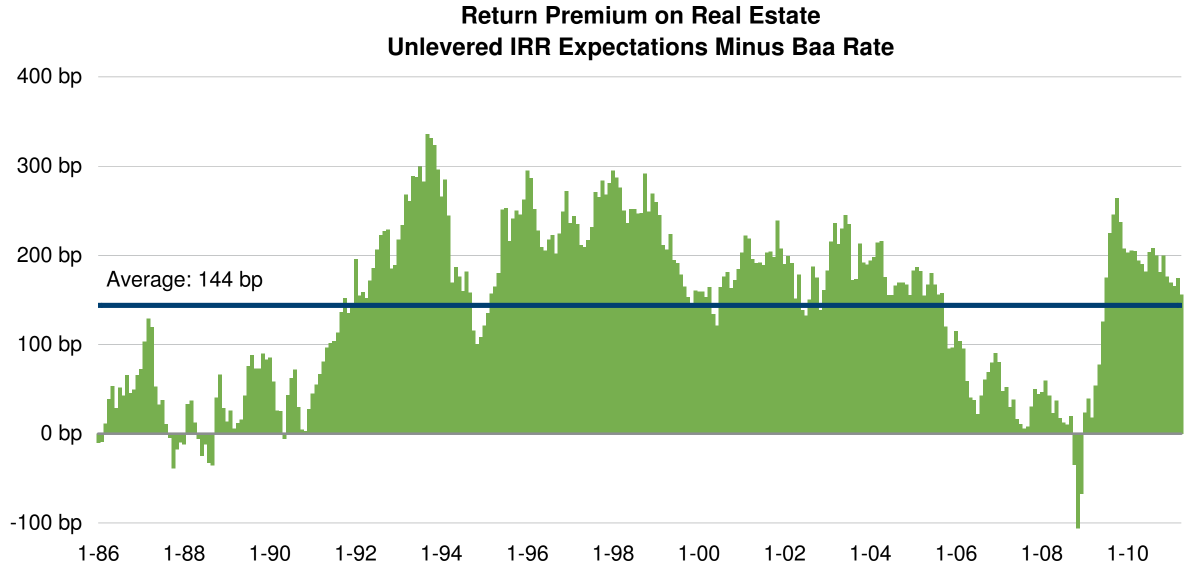


Proxy for historic IRR expectations = economic cap rates + expected intermediate-term growth + expected long-term growth (forecast inflation less 100 bps). Source for Baa Rate: Moody's.

This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

REIT Valuation - A Macro View
Private Market Real Estate vs. Fixed Income (continued)

Return Premiums: Current valuation levels can be assessed by comparing prevailing return premiums (i.e. expected IRRs less Baa rates) vs. historic norms. Risk premiums that have been higher than the historic norm have typically preceded periods of outsized appreciation in real estate values, and vice versa*.



*For more on the ability of return premiums to predict future real estate returns and REIT performance please go here: www.greenstreetadvisors.com/research/view/RMZforecastbacktest.pdf.

Warranted Adjustment in Private Market Real Estate Prices:

Unleveraged real estate is currently priced to deliver long-term returns that exceed the cost of long-term corporate debt by...

The long-term average for this return premium is...

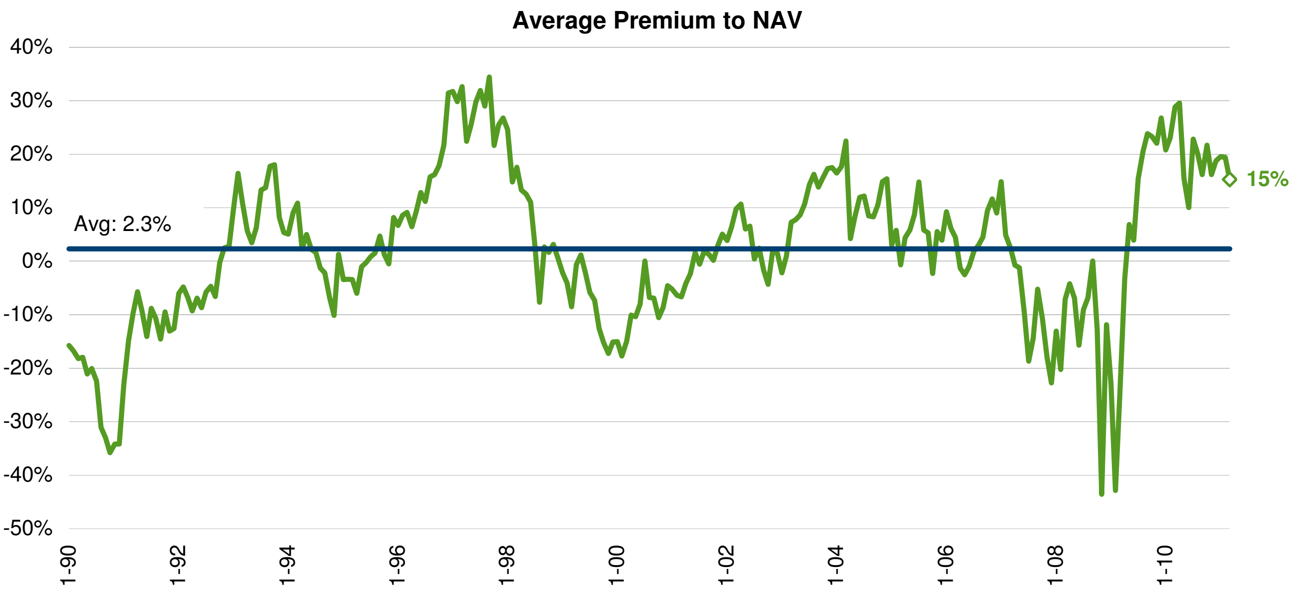
Assuming the spread between prospective returns on real estate in the private market vs. Baa rates reverts to its long-term norm, cap rates will need to change by about...

This equates to a change in the average value of unleveraged real estate in the private market of about...

This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

REIT Valuation - A Macro View
Public Market Real Estate vs. Fixed Income

NAV Premiums: Observed NAV premiums/discounts in the public market have historically been reliable predictors of future changes in private-market prices*. While false signals can occur, large premiums usually precede rising property values, and vice versa.



Weighted average (weighted by NAV*shares outstanding) of all US-listed companies in Green Street's coverage universe, excluding Hotels and those without a published opinion. Equally-weighted average prior to Jan '93.

*This predictive power can be viewed here: www.greenstreetadvisors.com/research/view/RMZforecastbacktest.pdf.

Warranted Adjustment in Public Market Real Estate Prices:

Observed Premium to Unleveraged Asset Value (major property sectors)**

Combining the change in unleveraged private-market values that *should* occur (prior page) with the change that is "baked into" public-market values, the change to implied de-levered public-market values that should occur is...

Considering that the average ratio of equity market-cap to asset value is...

The expected change in REIT share prices is...

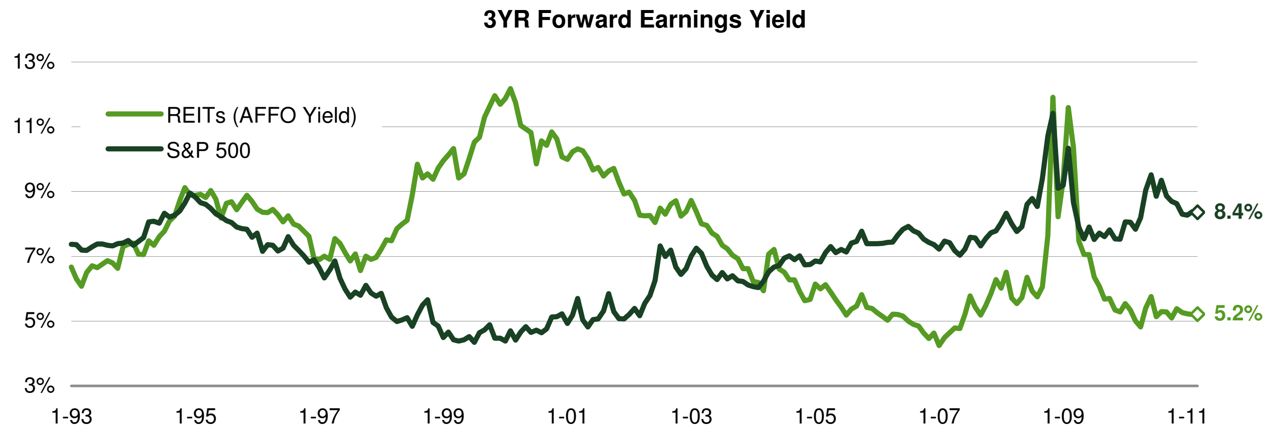
Based on pricing benchmarks from the fixed-income market, the fair value for the RMZ is...

**The premium to NAV shown in the top graph is for all REITs; the premium to unleveraged asset value (and all other aspects of this analysis) pertains solely to the five major property sectors. Premiums to asset value are absent the distortive effect of leverage.

This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

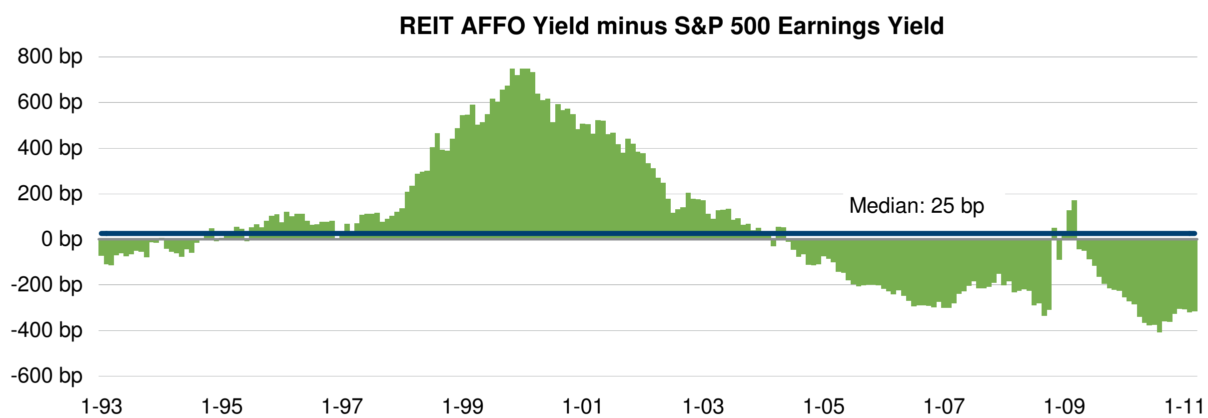
REIT Valuation - A Macro View
Public Market Real Estate vs. the S&P 500

AFFO yield is the REIT industry's proxy for the earnings yield on the broad market. The historic relationship between AFFO yield and earnings yield has been surprisingly volatile, as evidenced by the much lower yields (higher multiples) ascribed to the broad market during the '99/'00 Tech bubble and the ensuing low yields ascribed to REITs during the '06/'07 real estate bubble. Because long leases cause REIT earnings to change more slowly than those of most corporations, the earnings/AFFO estimates utilized are for three years hence.



REIT AFFO Yield is market-cap weighted average for Green Street's coverage universe, excluding Hotels and non-US listed. 3YR forward earnings for the S&P 500 = 52wk forward operating earnings (source: Thomson Reuters) grown by 5% per year.

Despite wide swings, over the long-term, REIT and S&P yields have been roughly equal.



For detail on the ability of the above approach to predict future REIT performance relative to the S&P 500 please go here: www.greenstreetadvisors.com/research/view/RMZforecastbacktest.pdf.

Warranted Adjustment in Public Market Real Estate Prices:

The current 3-Year-Forward AFFO Yield (AFFO/P) on REITs is...	5.2%
The current 3-Year-Forward Earnings Yield on the S&P 500 is...	8.4%
The spread between the REIT AFFO Yield and the S&P 500 Earnings Yield is...	-315 bp
Assuming that REIT AFFO yields revert to parity with S&P earnings yields, REIT share prices should change by...	
Fair Value RMZ Relative to the S&P 500...	

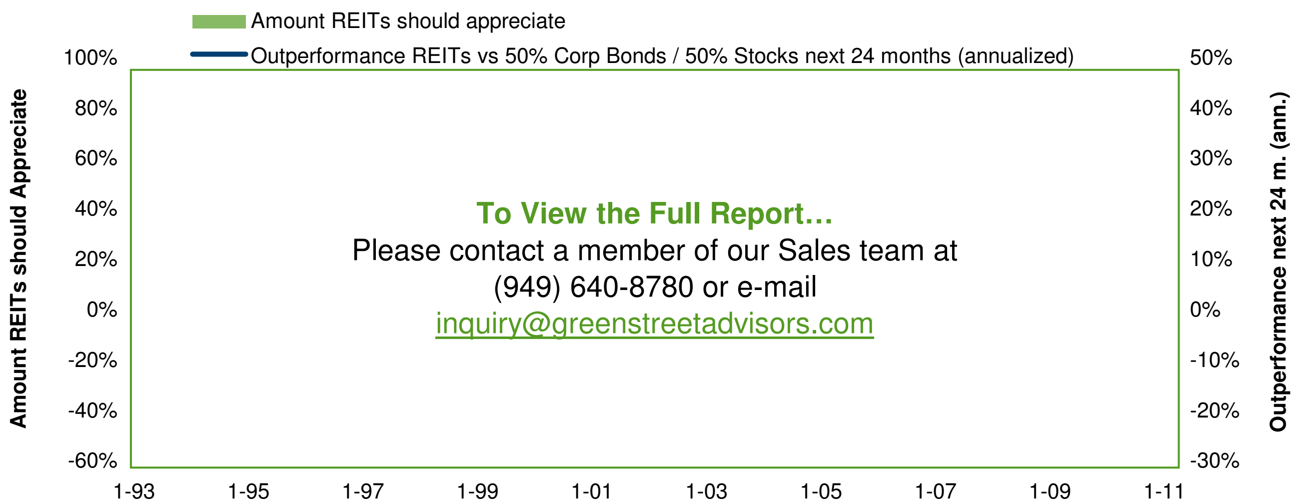
This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

REIT Valuation - A Macro View

Does the RMZ Forecasting Tool Work?

Backtesting of the predictions that emanate from this approach toward valuing the RMZ shows that it would have done a respectable job of predicting future outperformance (vs. stocks/bonds) by REITs. Predictive power is strongest with regard to a two-year forward outlook (see below); the tool does not add much value in assessing where the RMZ will be in a month or two.

REIT Valuation & Subsequent Returns



Works Best when Signals are Strong: The strongest buy signals have been consistently followed by outperformance; strong sell signals have been followed by underperformance. Results are ambiguous when pricing appears fair. As a result, the specific RMZ forecast generated by the tool should be viewed as merely the middle of a broad range that represents fair value.

REIT Valuation and Subsequent Performance vs 50% Corp Bonds / 50% Stocks (next 24 months)

The approach of valuing REITs by combining valuation benchmarks from the fixed-income, private real estate, and stock markets is only as good as the sum of its individual pieces. Each of these benchmarks has considerable predictive power. For a summary, please go here: www.greenstreetadvisors.com/research/view/RMZforecastbacktest.pdf.

A Discounted Cash Flow Perspective

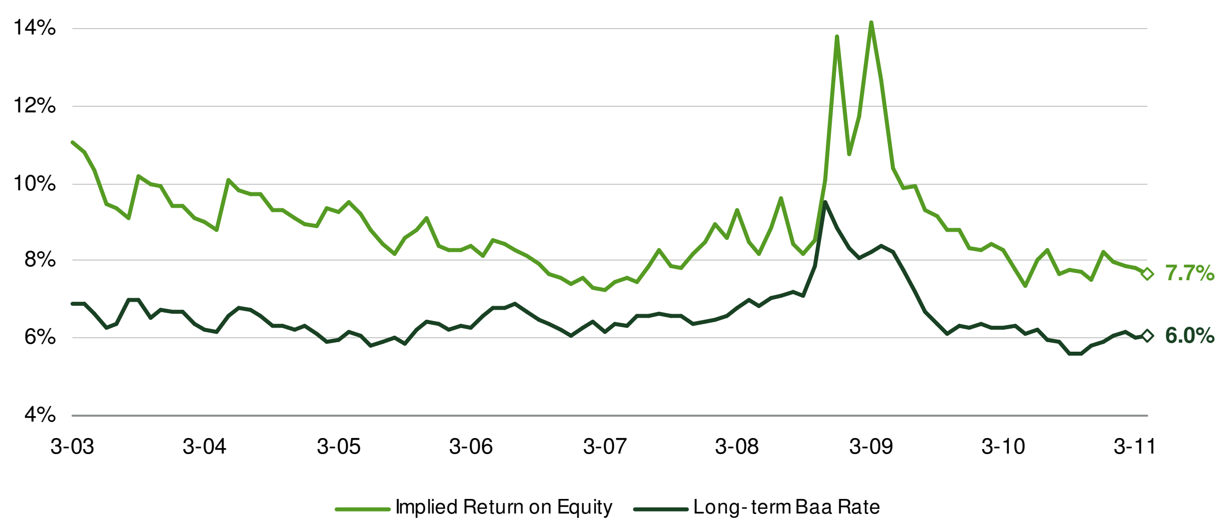
We use our DCF model as an alternative approach to valuation. The sector-averages shown here represent aggregations of the company-specific outputs from our DCF model. The implied weighted average costs of capital are calculated based on current share prices and AFFO growth prospects. The warranted share valuations are derived by applying our estimates of appropriate discount rates to future cash flow streams.

Discounted Cash Flow Approach (1)

Sector	Current Dividend Yld	Dividend Growth '11 vs '10	Dividend Growth '12 vs '11	Dividend Growth LT	Implied Cost of Equity	Lev Ratio	Implied WACC	Warranted WACC	DCF Concludes this Sector is Over/(Under)-Valued by*
Student Housing	4.1%	3.0%	14.2%	3.8%	8.3%	40.7%	6.8%	6.6%	
Mall	3.3%	6.8%	7.2%	4.5%	8.0%	45.7%	6.6%	6.5%	
Strip Center	4.0%	-1.6%	5.3%	2.7%	7.6%	50.0%	6.4%	6.4%	
Industrial	3.3%	11.8%	12.7%	2.7%	7.2%	54.4%	6.2%	6.2%	
Manufactured Home	3.9%	5.2%	9.8%	6.3%	10.1%	52.4%	7.5%	7.5%	
Apartment	3.2%	10.0%	13.5%	3.5%	7.2%	45.2%	6.2%	6.1%	
Health Care	4.8%	9.6%	10.0%	3.0%	8.5%	42.0%	7.2%	7.2%	
Office	3.1%	4.7%	6.5%	3.7%	7.5%	49.4%	6.3%	6.4%	
Self Storage	2.9%	12.4%	8.4%	3.8%	7.1%	26.6%	6.5%	6.8%	
Weighted Average	**3.4%**	**7.1%**	**8.7%**	**3.5%**	**7.7%**	**43.3%**	**6.5%**	**6.5%**	

(1) For a more in-depth discussion of our DCF model, see "REIT Pricing - An Update of Green Street's Pricing Models", dated 2/7/03.
* This column depicts the average mispricing of the companies comprising each sector. A note of caution is in order, as big outliers can skew results such that an entire sector may look pricey/cheap, when in fact, the average is being unduly influenced by a single company.

Implied Return on Equity vs. Baa Rates



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Recommendations at a Glance

BUYs and SELLs

Buys

Company	Symbol	Premium (Disc) to Warr. Val. (1)
HYATT HOTELS	H	-8.2%
EQUITY LIFESTYLE PROPS	ELS	-7.9%
SIMON PROPERTY GROUP	SPG	-6.7%
PENNSYLVANIA REIT	PEI	-6.5%
AMB PROPERTY CORP	AMB	-6.0%
MARRIOTT INTERNATIONAL	MAR	-5.6%
REGENCY CENTERS	REG	-5.3%
FIRST INDUSTRIAL REALTY	FR	-4.6%
COUSINS PROPERTIES	CUZ	-4.3%
DOUGLAS EMMETT	DEI	-4.2%
EQUITY RESIDENTIAL	EQR	-3.9%
DEVELOPERS DIVERSIFIED	DDR	-3.8%
BOSTON PROPERTIES	BXP	-3.7%
AVALON BAY	AVB	-3.5%
EXTRA SPACE STORAGE	EXR	-3.5%
FEDERAL REALTY	FRT	-3.3%
TAUBMAN CENTERS	TCO	-3.2%
PROLOGIS	PLD	-3.1%
HCP, INC.	HCP	-3.0%
DIGITAL REALTY TRUST	DLR	-2.8%
UDR, INC.	UDR	-2.6%
VORNADO	VNO	-2.3%
AMERICAN CAMPUS COMM	ACC	-2.3%
AIMCO	AIV	-2.2%
ALEXANDRIA REAL ESTATE	ARE	-2.2%

Sells

Company	Symbol	Premium (Disc) to Warr. Val. (1)
DCT INDUSTRIAL TRUST	DCT	8.1%
HIGHWOODS PROPS	HIW	7.9%
HOST HOTELS	HST	7.2%
SUN COMMUNITIES	SUI	7.1%
DIAMONDROCK HOSP	DRH	6.7%
BOARDWALK REIT	BEI-U	6.6%
GENERAL GROWTH	GGP	6.4%
KIMCO REALTY	KIM	6.0%
BRANDYWINE REALTY	BDN	6.0%
HEALTHCARE REALTY TRUST	HR	5.7%
ACADIA REALTY TRUST	AKR	5.4%
EQUITY ONE	EQY	4.2%
CAP REIT	CAR-U	4.1%
WESTFIELD GROUP	WDC.AU	3.6%
MACERICH	MAC	3.6%
LIBERTY PROP TRUST	LRY	2.5%
COLONIAL PROPERTIES	CLP	2.2%
HOME PROPERTIES	HME	1.7%

Upgrades and Downgrades

Upgrades

Company	Symbol	Recommendation
ALEXANDRIA REAL ESTATE	ARE	BUY
DOUGLAS EMMETT	DEI	BUY
VORNADO	VNO	BUY
CBL & ASSOCIATES	CBL	HOLD
PIEDMONT OFFICE REALTY	PDM	HOLD
PS BUSINESS PARKS	PSB	HOLD

Downgrades

Company	Symbol	Recommendation
LIBERTY PROP TRUST	LRY	SELL
MACERICH	MAC	SELL
BIOMED REALTY TRUST	BMR	HOLD
CORPORATE OFFICE PROP	OFC	HOLD
RIOCAN REIT	REI-U	HOLD
TERRENO REALTY CORP	TRNO	HOLD
WASHINGTON REIT	WRE	HOLD

(1) Warranted Value is from Green Street's NAV-based pricing model, with the exception of companies in the Hotel sector. Complete results shown on p. 13-19.

About our methodology: Macro conclusions do NOT impact company recommendations. The objective of our company-level recommendations is to identify the priciest/cheapest REITs, relative to property-sector peers, at any point in time. The desired outcome is a roughly equal number of Buys and Sells in each sector at all times. Assumptions that both overall REIT valuation levels and sector-level valuations are appropriate are necessary prerequisites to achieving this objective.

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Green Street's Notable Changes in Estimates and Opinions *

Company		'10 FFO	'10 AFFO	'11 FFO	'11 AFFO	'12 FFO	'12 AFFO	NAV	Opinion Change
ACADIA REALTY TRUST	AKR	$0.03	$0.06	$0.01		$0.01			
AIMCO	AIV					$0.01	$0.01	$0.25	
AMB PROPERTY CORP	AMB	$0.03	($0.01)	($0.03)	($0.04)	$0.02			
AMERICAN ASSETS TRUST	AAT							$0.50	
AMERICAN CAMPUS COMM	ACC				($0.05)	($0.01)	($0.06)		
ASSOCIATED ESTATES	AEC				$0.01		$0.01	$0.25	
AVALON BAY	AVB			($0.01)	($0.07)	($0.01)	($0.07)	$0.25	
BOARDWALK REIT	BEI-U				($0.03)		($0.04)		
BOSTON PROPERTIES	BXP							$3.00	
BRE PROPERTIES	BRE				$0.03		$0.03	$0.25	
BROOKFIELD PROPERTIES	BPO							$1.75	
CAMDEN PROP TRUST	CPT			($0.01)	($0.02)	($0.02)	($0.04)		
CAP REIT	CAR-U			$0.01	($0.01)	$0.01	($0.01)		
CBL & ASSOCIATES	CBL	($0.07)	$0.05	$0.18	$0.02	$0.04	$0.03		HOLD ↑
COLONIAL PROPERTIES	CLP				($0.01)				
CORPORATE OFFICE PROP	OFC							$1.00	HOLD ↓
COUSINS PROPERTIES	CUZ							$0.50	
DCT INDUSTRIAL TRUST	DCT	($0.02)	($0.02)	($0.02)	($0.03)	$0.01			
DEVELOPERS DIVERSIFIED	DDR	($0.45)	$0.21		$0.01	$0.06	$0.06		
DOUGLAS EMMETT	DEI							$2.75	BUY ↑
EASTGROUP PROPERTIES	EGP	$0.01	$0.02	($0.02)	$0.01		$0.03		
EDUCATION REALTY TRUST	EDR				($0.03)	($0.01)	($0.03)		
EQUITY LIFESTYLE PROPS	ELS				($0.06)	($0.02)	($0.08)	($0.25)	
EQUITY ONE	EQY	($0.01)	($0.06)	$0.02	($0.03)	$0.01	($0.04)		
EQUITY RESIDENTIAL	EQR							$0.25	
ESSEX PROPERTY	ESS				$0.04	($0.01)	$0.04	($0.25)	
FEDERAL REALTY	FRT	$0.01		($0.03)	$0.01	$0.01	$0.01		
FELCOR LODGING TRUST	FCH				$0.13	($0.07)	$0.09		
FIRST INDUSTRIAL REALTY	FR	($0.23)	($0.07)		$0.08	$0.05	$0.11		
GENERAL GROWTH	GGP			$0.03	$0.05		$0.03	($0.25)	
GLIMCHER REALTY TRUST	GRT	($0.08)	($0.08)	($0.09)	($0.05)	$0.03	($0.02)		
HIGHWOODS PROPS	HIW							$1.00	
HOME PROPERTIES	HME				$0.07		$0.08		
KILROY REALTY	KRC							$3.00	
KIMCO REALTY	KIM	$0.02	$0.23	$0.03	$0.03	$0.04	$0.05		
LIBERTY PROP TRUST	LRY							$1.00	SELL ↓
MAA	MAA				($0.03)		($0.03)		
MACERICH	MAC	($0.04)	($0.08)	($0.04)	($0.04)	$0.03	$0.03		SELL ↓
MACK-CALI REALTY	CLI							$1.50	
MPG OFFICE TRUST	MPG							$0.25	
PEBBLEBROOK HOTEL	PEB							$0.50	
PENNSYLVANIA REIT	PEI	$0.05	($0.04)	($0.10)	($0.10)	($0.09)	($0.08)		
PIEDMONT OFFICE REALTY	PDM							$1.00	HOLD ↑
PROLOGIS	PLD	($2.34)	($0.36)	($0.06)	($0.03)	($0.09)	$0.02		
REGENCY CENTERS	REG	($0.49)	$0.08	($0.03)	$0.02	$0.01	$0.05		
RIOCAN REIT	REI-U	($0.03)	($0.04)		($0.02)	$0.04	$0.02		HOLD ↓
SIMON PROPERTY GROUP	SPG	$0.05	$0.18	($0.01)	($0.03)	$0.07	$0.04		
SL GREEN REALTY	SLG							$3.75	
SUN COMMUNITIES	SUI				($0.06)	($0.02)	($0.07)	($0.25)	
SUNSTONE HOTEL INV	SHO			$0.06	$0.04	$0.13	$0.09		

Analysts: Michael Knott (MKn), Cedrik Lachance (CLa), Andrew McCulloch (AMc), Steven Frankel (SF), John Stewart (JSt), Jeff Theiler (JT), Enrique Torres (ET)

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Company		'10 FFO	'10 AFFO	'11 FFO	'11 AFFO	'12 FFO	'12 AFFO	NAV	Opinion Change
TANGER FACTORY	SKT	($0.03)	($0.04)	($0.05)	($0.05)	($0.04)	($0.05)		
TAUBMAN CENTERS	TCO	$0.05		($0.05)	$0.05	$0.03	$0.07		
UDR, INC.	UDR					($0.01)		$0.25	
VORNADO	VNO			$0.67	$0.15	($0.05)	($0.02)	$3.00	BUY ↑
WASHINGTON REIT	WRE			($0.02)	$0.01	($0.01)	$0.02	$0.50	HOLD ↓
WEINGARTEN REALTY	WRI	($0.11)	$0.03	$0.05	$0.08	$0.02	$0.08		

* Reflects changes since the more recent of last month's publication of the Real Estate Securities Monthly or the last published estimates on any given stock. Commentary does not include modest changes, "normal" fine tuning of estimates, or opinion changes that occurred primarily due to the pricing of a given stock or the pricing of the entire group.

Property Sector Comments

OFFICE REITs
MKn

Office REIT NAVs have increased by an average of 6% due to reductions in cap rates stemming from evidence and perception that asset values continue to rise. The sector's weighted average nominal cap rate is now 6.3%, representing a reduction of roughly 20 bps. There were three sizable NAV increases (DEI: 18%; BPO: 11%; KRC: 9%), followed by a majority of companies in the 2-5% range, with BDN at the bottom (0%).

RESIDENTIAL REITs
AMc

Residential REIT NAV and AFFO estimates have been updated to include revised REIT-specific capital expenditure assumptions following our recently published Residential Sector Special Report: Capital Expenditures – Taking a Bite Out of Returns. Changes to estimates for the apartment and manufactured home REITs were very minor. Downward revisions to AFFO for American Campus (ACC) and Education Realty (EDR) were slightly more pronounced given our recent increase to cap-ex reserves for the student housing sector. This report also contains initial FFO and AFFO estimates for Campus Crest Communities (CCG).

STRIP CENTER REITs
CLa

Earnings estimates for the strip center REITs have been updated to reflect 4Q10 results and our recently published same-property NOI growth forecast for '11-'16 (see the March 23, 2011 Strip Center Sector Update). On average, AFFO growth estimates have been increased by 1% in '11 and 2% in '12. Changes to AFFO for '11 and '12 range from 6% for WRI to -4% for EQY.

Company Comments

AMERICAN ASSETS TRUST
CLa

AAT's NAV estimate has been increased by 2% ($0.50/sh) to $23.75/sh. The change is due to a 20 bps decrease in the cap rate used to value AAT's San Diego and San Francisco office properties. AAT's office portfolio represents 30% of the company's total asset value.

BROOKFIELD PROPERTIES
MKn

The NAV for BPO is herein increased by 11% to $17.50/sh, reflecting an update for 4Q10 results as well as cap rate reductions across the portfolio. Asset values have been marching steadily higher in New York and Washington, D.C., but the much more recent phenomenon of surprisingly strong bids for trophy quality assets in secondary markets has prompted meaningful reductions in the cap rates used to value BPO's Denver and L.A. holdings as well.

(continued on page 23)

Analysts: Michael Knott (MKn), Cedrik Lachance (CLa), Andrew McCulloch (AMc), Steven Frankel (SF), John Stewart (JSt), Jeff Theiler (JT), Enrique Torres (ET)

This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

Estimates and Opinions

		Analyst			Market		Debt/		Implied		NAV-Based Model					
	Sym	Prim	Sec	Recent Price	Value X's 1MM	Leverage Ratio (1)	EBITDA (2)	Cap Rate (3)	Cap Rate (4)	NAV	Obs Prem to Assets	Obs Prem to NAV	Warr Prem To UAV	Warr Share Value	Premium (Disc) to Warr Val	Opinion (5)
Apartment																
AIMCO	AIV	AMc	CV	$25.41	$3,210	64.1%	10.7	6.6%	6.7%	$26.75 ↑	-1.8%	-5.0%	-1.0%	$25.98	-2.2%	BUY
ASSOCIATED ESTATES	AEC	AMc	SB	$16.08	$671	46.4%	7.5	7.0%	7.3%	$17.50 ↑	-4.3%	-8.1%	-4.8%	$15.94	0.9%	HOLD
AVALON BAY	AVB	AMc	CV	$120.86	$10,450	33.5%	7.0	5.4%	4.8%	$100.25 ↑	13.4%	20.6%	16.2%	$125.19	-3.5%	BUY
BOARDWALK REIT	BEI-U	AMc	RH	C$47.99	C$2,513	52.4%	9.0	6.0%	5.4%	C$39.00	10.4%	23.1%	7.0%	C$45.02	6.6%	SELL
BRE PROPERTIES	BRE	AMc	SB	$47.45	$3,107	43.6%	7.7	5.6%	5.2%	$42.00 ↑	7.3%	13.0%	7.6%	$47.66	-0.5%	HOLD
CAMDEN PROP TRUST	CPT	AMc	RH	$57.06	$4,240	45.5%	7.2	6.2%	5.7%	$48.75	9.1%	17.0%	9.3%	$57.32	-0.4%	HOLD
CAP REIT	CAR-U	AMc	RH	C$19.01	C$1,467	59.4%	8.9	6.3%	5.9%	C$16.00	7.6%	18.8%	5.7%	C$18.27	4.1%	SELL
COLONIAL PROPERTIES	CLP	AMc	SB	$19.15	$1,640	57.5%	9.7	6.6%	6.5%	$18.75	0.9%	2.1%	0.0%	$18.74	2.2%	SELL
EQUITY RESIDENTIAL	EQR	AMc	RH	$56.67	$17,384	44.0%	7.5	5.7%	5.0%	$44.50 ↑	15.0%	27.3%	17.9%	$58.99	-3.9%	BUY
ESSEX PROPERTY	ESS	AMc	SB	$124.95	$4,336	43.0%	7.6	5.5%	4.8%	$98.25 ↓	15.3%	27.2%	14.4%	$123.43	1.2%	HOLD
HOME PROPERTIES	HME	AMc	RH	$59.29	$2,957	51.5%	8.4	6.4%	6.0%	$52.75	6.0%	12.4%	5.1%	$58.31	1.7%	SELL
MAA	MAA	AMc	SB	$64.58	$2,399	44.8%	7.0	6.7%	6.1%	$54.25	10.4%	19.0%	9.5%	$63.74	1.3%	HOLD
POST PROPERTIES	PPS	AMc	SB	$39.23	$1,939	41.8%	7.2	6.0%	5.8%	$36.50	4.3%	7.5%	5.3%	$39.83	-1.5%	HOLD
UDR, INC.	UDR	AMc	CV	$24.47	$4,694	50.8%	9.3	5.9%	5.4%	$20.75 ↑	8.8%	17.9%	10.3%	$25.12	-2.6%	BUY
Apartment Average					**$4,368**	**44.5%**	**7.8**	**5.9%**	**5.3%**		**10.8%**	**19.0%**	**12.2%**		**-2.0%**	
Data Center																
CORESITE REALTY CORP	COR	JSt	LH	$15.88	$728	10.6%	0.9	9.3%	7.7%	$12.50	21.4%	27.0%	19.2%	$15.53	2.3%	HOLD
DIGITAL REALTY TRUST	DLR	JSt	LH	$58.15	$6,771	39.0%	4.7	8.9%	7.1%	$41.50	24.4%	40.1%	26.9%	$59.85	-2.8%	BUY
DUPONT FABROS TECH	DFT	JSt	LH	$24.38	$1,994	29.9%	3.9	9.0%	7.6%	$18.75	19.1%	30.0%	18.4%	$24.19	0.8%	HOLD
Data Center Average					**$3,164**	**34.9%**	**4.2**	**8.9%**	**7.2%**		**23.1%**	**37.0%**	**24.5%**		**-1.7%**	
Health Care																
HCP, INC.	HCP	JT		$37.73	$15,631	44.3%	5.8	7.5%	6.2%	$27.75	20.0%	36.0%	22.4%	$38.90	-3.0%	BUY
HEALTH CARE REIT	HCN	JT		$52.30	$9,225	50.6%	6.5	7.9%	6.8%	$39.25	16.2%	33.2%	16.9%	$52.91	-1.1%	HOLD
HEALTHCARE REALTY TRUST	HR	JT		$22.75	$1,527	50.4%	8.2	7.5%	7.1%	$20.00	6.5%	13.8%	3.6%	$21.53	5.7%	SELL
NATIONWIDE HEALTH PROP	NHP	JT		$42.39	$5,466	31.9%	4.0	7.7%	5.8%	$28.75	32.0%	47.4%	30.4%	$41.70	1.7%	HOLD
VENTAS	VTR	JT		$54.12	$15,677	37.3%	5.2	7.5%	6.0%	$38.75	24.8%	39.7%	23.6%	$53.37	1.4%	HOLD
Health Care Average					**$9,505**	**42.0%**	**5.6**	**7.6%**	**6.3%**		**21.8%**	**37.3%**	**22.0%**		**-0.4%**	
Industrial																
AMB PROPERTY CORP	AMB	SF	JH	$36.04	$6,191	44.2%	8.7	6.3%	6.0%	$33.00	5.0%	9.2%	8.8%	$38.36	-6.0%	BUY
DCT INDUSTRIAL TRUST	DCT	SF	JH	$5.56	$1,512	47.8%	7.6	7.0%	6.8%	$5.25	2.9%	5.9%	-1.0%	$5.14	8.1%	SELL
DUKE REALTY	DRE	MKn	DA	$14.16	$3,687	62.6%	7.2	7.7%	7.7%	$14.00	0.4%	1.1%	0.2%	$14.08	0.6%	HOLD
EASTGROUP PROPERTIES	EGP	SF	JH	$43.88	$1,188	42.3%	6.7	6.7%	6.4%	$41.00	4.1%	7.0%	3.9%	$43.74	0.3%	HOLD
FIRST INDUSTRIAL REALTY	FR	SF	JH	$12.00	$997	67.1%	8.3	8.2%	8.2%	$12.00	0.0%	0.0%	1.6%	$12.58	-4.6%	BUY
PROLOGIS	PLD	SF	JH	$16.03	$9,210	57.6%	11.5	6.6%	6.4%	$14.75	3.7%	8.7%	5.1%	$16.54	-3.1%	BUY
PS BUSINESS PARKS	PSB	MKn	JSt	$59.02	$1,887	33.4%	0.8	8.2%	7.5%	$52.00	9.0%	13.5%	7.5%	$57.88	2.0%	HOLD ↑
TERRENO REALTY CORP	TRNO	SF	JH	$17.04	$158	0.0%	0.0	NA	NA	$19.00	-8.7%	-10.3%	-5.5%	$17.75	-4.0%	HOLD ↓
Industrial Average					**$3,104**	**52.2%**	**8.7**	**6.9%**	**6.7%**		**3.7%**	**7.5%**	**4.9%**		**-2.1%**	
Lab Space																
ALEXANDRIA REAL ESTATE	ARE	MKn	JSt	$78.43	$4,313	49.9%	7.4	7.3%	6.3%	$59.25	16.0%	32.4%	17.4%	$80.16	-2.2%	BUY ↑
BIOMED REALTY TRUST	BMR	MKn	JSt	$18.79	$2,519	48.0%	5.9	7.4%	6.8%	$15.75	10.0%	19.3%	8.5%	$18.33	2.5%	HOLD ↓
Lab Space Average					**$3,416**	**49.2%**	**6.9**	**7.3%**	**6.5%**		**13.8%**	**27.6%**	**14.1%**		**-0.4%**	

(1) Total liabilities (including preferred shares) net of cash as a % of current value of assets.
(2) Par value of debt (excluding preferred shares) net of cash / forward 4Q EBITDA.
(3) The nominal cap rate applied to total NOI. It is a blend of all property types owned.
(4) The cap rate at which NAV equals the current share price. Other assets are assumed to experience the same percentage change in value as operating real estate.
(5) NR = Not Rated.

Estimates and Opinions

	DCF Model		FFO			Adjusted FFO (6)									Dividends	
	Warr Share Value	Premium (Disc) to Warr Val	'10 FFO Est	'11 FFO Est	'12 FFO Est	'10 AFFO Est	'11 AFFO Est	'12 AFFO Est	'10 AFFO Yield	'11 AFFO Yield	'12 AFFO Yield	AFFO Growth '11 v '10	AFFO Growth '12 v '11	LT AFFO Growth (7)	Dividend Yield	Coverage From '11 AFFO
Apartment																
AIV	$26.04	-2.4%	$1.38	$1.56	$1.72 ↑	$0.63	$0.76	$0.92 ↑	2.5%	3.0%	3.6%	20.6%	21.1%	4.2%	1.9%	158%
AEC	$15.27	5.3%	$0.85	$1.06	$1.07	$0.60	$0.70 ↑	$0.81 ↑	3.7%	4.4%	5.0%	16.7%	15.7%	0.4%	4.2%	103%
AVB	$124.65	-3.0%	$4.00	$4.63 ↓	$5.32 ↓	$3.80	$4.26 ↓	$4.94 ↓	3.1%	3.5%	4.1%	12.1%	16.0%	4.2%	3.0%	119%
BEI-U	C$45.26	6.0%	C$2.47	C$2.45	C$2.68	C$1.59	C$1.54 ↓	C$1.77 ↓	3.3%	3.2%	3.7%	-3.1%	14.9%	2.0%	3.8%	86%
BRE	$45.61	4.0%	$1.59	$2.12	$2.39	$1.67	$1.79 ↑	$2.07 ↑	3.5%	3.8%	4.4%	7.2%	15.6%	3.5%	3.5%	108%
CPT	$55.88	2.1%	$2.72	$2.90 ↓	$3.24 ↓	$2.15	$2.42 ↓	$2.74 ↓	3.8%	4.2%	4.8%	12.6%	13.2%	3.2%	3.4%	123%
CAR-U	C$17.56	8.2%	C$1.26	C$1.32 ↑	C$1.40 ↑	C$0.83	C$0.81 ↓	C$0.88 ↓	4.4%	4.3%	4.6%	-2.4%	8.6%	1.5%	5.7%	75%
CLP	$17.39	10.1%	$1.02	$1.10	$1.16	$0.72	$0.74 ↓	$0.81	3.8%	3.9%	4.2%	2.8%	9.5%	3.7%	3.1%	123%
EQR	$58.70	-3.5%	$2.07	$2.46	$2.70	$1.85	$2.08	$2.32	3.3%	3.7%	4.1%	12.4%	11.5%	4.0%	2.8%	130%
ESS	$120.22	3.9%	$5.35	$5.48	$5.90 ↓	$4.02	$4.38 ↑	$4.92 ↑	3.2%	3.5%	3.9%	9.0%	12.3%	4.4%	3.3%	105%
HME	$54.63	8.5%	$3.10	$3.40	$3.52	$2.07	$2.38 ↑	$2.54 ↑	3.5%	4.0%	4.3%	15.0%	6.7%	1.5%	4.2%	96%
MAA	$61.87	4.4%	$3.57	$3.89	$4.12	$2.82	$2.93 ↓	$3.15 ↓	4.4%	4.5%	4.9%	3.9%	7.5%	3.0%	3.9%	117%
PPS	$38.79	1.1%	$1.21	$1.56	$1.88	$1.11	$1.07	$1.40	2.8%	2.7%	3.6%	-3.6%	30.8%	2.3%	2.5%	108%
UDR	$25.70	-4.8%	$1.09	$1.23	$1.31 ↓	$0.87	$0.94	$1.05	3.6%	3.8%	4.3%	8.0%	11.7%	3.1%	3.3%	118%
Apartment Average									**3.3%**	**3.7%**	**4.2%**	**10.7%**	**13.2%**	**3.6%**	**3.1%**	**120%**
Data Center																
COR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.3%	NA
DLR	$61.60	-5.6%	$3.37	$4.04	$4.50	$1.84	$2.29	$2.61	3.2%	3.9%	4.5%	24.5%	14.0%	2.1%	4.7%	84%
DFT	NA	NA	$1.33	$1.62	$2.20	$0.40	$0.60	$1.00	1.6%	2.5%	4.1%	50.0%	66.7%	NA	2.0%	125%
Data Center Average									**2.8%**	**3.6%**	**4.4%**	**27.8%**	**22.2%**	**2.1%**	**4.0%**	**90%**
Health Care																
HCP	$39.24	-3.8%	$2.20	$2.65	$2.86	$1.85	$2.00	$2.22	4.9%	5.3%	5.9%	8.1%	11.0%	2.7%	5.1%	104%
HCN	$51.98	0.6%	$3.08	$3.37	$3.65	$2.76	$3.05	$3.34	5.3%	5.8%	6.4%	10.5%	9.5%	2.9%	5.5%	107%
HR	$20.83	9.2%	$1.31	$1.41	$1.50	$1.04	$1.14	$1.22	4.6%	5.0%	5.4%	9.6%	7.0%	2.5%	5.3%	95%
NHP	$40.70	4.2%	$2.25	$2.39	$2.55	$2.14	$2.28	$2.44	5.0%	5.4%	5.8%	6.5%	7.0%	2.8%	4.5%	119%
VTR	$52.00	4.1%	$2.85	$3.17	$3.49	$2.69	$3.00	$3.32	5.0%	5.5%	6.1%	11.5%	10.7%	3.6%	4.2%	130%
Health Care Average									**5.0%**	**5.5%**	**6.0%**	**9.6%**	**10.0%**	**3.0%**	**4.8%**	**114%**
Industrial																
AMB	$37.04	-2.7%	$1.24 ↑	$1.38 ↓	$1.57 ↑	$0.80 ↓	$1.00 ↓	$1.16	2.2%	2.8%	3.2%	25.0%	16.0%	2.6%	3.1%	89%
DCT	$5.00	11.2%	$0.33 ↓	$0.36 ↓	$0.38 ↑	$0.25 ↓	$0.25 ↓	$0.27	4.5%	4.5%	4.9%	0.0%	8.0%	1.5%	5.0%	89%
DRE	$13.62	4.0%	$1.00	$1.09	$1.07	$0.76	$0.72	$0.70	5.4%	5.1%	4.9%	-5.3%	-2.8%	3.6%	4.8%	106%
EGP	NA	NA	$2.86 ↑	$2.92 ↓	$3.05	$2.59 ↑	$2.66 ↑	$2.78 ↑	5.9%	6.1%	6.3%	2.7%	4.5%	NA	4.7%	128%
FR	$12.25	-2.1%	-$1.71 ↓	$0.80	$0.80 ↑	$0.46 ↓	$0.51 ↑	$0.54 ↑	3.8%	4.2%	4.5%	10.9%	5.9%	1.8%	0.0%	NA
PLD	$16.42	-2.4%	-$2.01 ↓	$0.65 ↓	$0.75 ↓	-$0.16 ↓	$0.44 ↓	$0.52 ↑	NA	2.7%	3.2%	NA	18.2%	2.7%	2.8%	98%
PSB	NA	NA	$3.88	$4.26	$4.45	$2.70	$2.95	$3.00	4.6%	5.0%	5.1%	9.3%	1.7%	NA	3.0%	168%
TRNO	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	NA
Industrial Average									**2.1%**	**3.6%**	**3.9%**	**75.6%**	**9.1%**	**2.7%**	**3.3%**	**109%**
Lab Space																
ARE	NA	NA	$3.54	$4.66	$4.90	$2.79	$2.97	$3.32	3.6%	3.8%	4.2%	6.5%	11.8%	NA	2.3%	165%
BMR	NA	NA	$1.21	$1.21	$1.33	$0.71	$0.88	$0.98	3.8%	4.7%	5.2%	23.9%	11.4%	NA	4.3%	110%
Lab Space Average									**3.6%**	**4.1%**	**4.6%**	**13.1%**	**11.6%**	**NA**	**3.0%**	**136%**

(6) Adjusted Funds from Operations = FFO less normalized reserve for: capitalized leasing and maintenance costs; adjusted for straight line rents; less gains on land sales.
(7) As derived in our DCF model.

Unless otherwise noted, all averages (excluding market value) are market-cap weighted. Averages exclude companies that are not rated and those that are not listed in the US. The averages of market value are equally weighted and include all companies.

Estimates and Opinions

	Sym	Analyst Prim	Analyst Sec	Recent Price	Market Value X's 1MM	Leverage Ratio (1)	Debt/ EBITDA (2)	Cap Rate (3)	Implied Cap Rate (4)	NAV	NAV-Based Model: Obs Prem to Assets	NAV-Based Model: Obs Prem to NAV	NAV-Based Model: Warr Prem To UAV	NAV-Based Model: Warr Share Value	NAV-Based Model: Premium (Disc) to Warr Val	Opinion (5)
Mall																
CBL & ASSOCIATES	CBL	CLa	AJ	$17.13	$3,260	66.8%	7.5	7.6%	7.8%	$18.50	-2.4%	-7.4%	-2.6%	$17.05	0.5%	HOLD ↑
GENERAL GROWTH	GGP	CLa	AJ	$15.47	$14,742	62.8%	9.0	6.6%	6.3%	$14.00 ↓	3.8%	10.5%	1.4%	$14.54	6.4%	SELL
GLIMCHER REALTY TRUST	GRT	CLa	AJ	$9.02	$928	64.0%	7.6	7.5%	7.8%	$10.25	-4.3%	-12.0%	-4.4%	$8.98	0.5%	HOLD
MACERICH	MAC	CLa	AJ	$49.11	$7,113	47.5%	7.2	6.5%	6.2%	$44.75	4.9%	9.7%	2.9%	$47.38	3.6%	SELL ↓
PENNSYLVANIA REIT	PEI	CLa	AJ	$14.34	$836	67.6%	9.6	7.7%	8.6%	$21.00	-10.2%	-31.7%	-8.6%	$15.34	-6.5%	BUY
SIMON PROPERTY GROUP	SPG	CLa	AJ	$107.11	$37,855	44.0%	6.3	6.4%	6.0%	$95.75	6.5%	11.9%	10.9%	$114.76	-6.7%	BUY
TANGER FACTORY	SKT	CLa	AJ	$26.06	$2,432	31.6%	4.8	6.5%	5.9%	$22.50	10.8%	15.8%	10.9%	$26.09	-0.1%	HOLD
TAUBMAN CENTERS	TCO	CLa	AJ	$53.53	$4,451	42.0%	6.5	6.0%	6.0%	$53.75	-0.2%	-0.4%	1.7%	$55.29	-3.2%	BUY
WESTFIELD GROUP	WDC.AU	CLa	AJ	$9.32	$21,497	49.6%	7.5	6.2%	5.8%	$8.25	6.5%	13.0%	4.5%	$8.99	3.6%	SELL
Mall Average					**$10,437**	**49.2%**	**7.0**	**6.5%**	**6.2%**		**4.8%**	**9.0%**	**6.5%**		**-2.1%**	
Manufactured Home Park																
EQUITY LIFESTYLE PROPS	ELS	AMc	CV	$58.26	$2,076	47.3%	7.7	7.0%	6.8%	$55.25 ↓	2.8%	5.4%	7.5%	$63.24	-7.9%	BUY
SUN COMMUNITIES	SUI	AMc	CV	$35.96	$803	65.9%	9.0	8.0%	7.5%	$29.75 ↓	7.1%	20.9%	4.4%	$33.58	7.1%	SELL
Manufactured Home Park Average					**$1,440**	**52.4%**	**8.0**	**7.3%**	**7.0%**		**4.0%**	**9.8%**	**6.6%**		**-3.7%**	
Office																
BOSTON PROPERTIES	BXP	MKn	LH	$96.54	$15,733	41.5%	7.6	5.5%	5.1%	$85.00 ↑	7.7%	13.6%	10.1%	$100.21	-3.7%	BUY
BRANDYWINE REALTY	BDN	MKn	JSt	$12.08	$1,771	62.4%	8.8	7.4%	7.4%	$12.25	-0.5%	-1.4%	-2.4%	$11.40	6.0%	SELL
BROOKFIELD PROPERTIES	BPO	MKn	JSt	$18.04	$9,243	62.9%	9.5	6.1%	6.1%	$17.50 ↑	1.1%	3.1%	1.4%	$18.16	-0.7%	HOLD
CORPORATE OFFICE PROP	OFC	MKn	LH	$36.11	$2,584	54.5%	7.8	7.1%	6.7%	$32.50 ↑	5.0%	11.1%	4.9%	$36.02	0.3%	HOLD ↓
COUSINS PROPERTIES	CUZ	MKn	JSt	$8.38	$866	47.4%	7.5	7.4%	7.7%	$9.25 ↑	-4.9%	-9.4%	-2.8%	$8.76	-4.3%	BUY
DOUGLAS EMMETT	DEI	MKn	SB	$18.80	$2,956	56.6%	9.9	5.9%	5.8%	$18.00 ↑	1.9%	4.4%	3.8%	$19.63	-4.2%	BUY ↑
HIGHWOODS PROPS	HIW	MKn	JSt	$35.05	$2,655	46.3%	6.1	7.8%	7.1%	$29.75 ↑	9.5%	17.8%	4.9%	$32.47	7.9%	SELL
KILROY REALTY	KRC	MKn	SB	$39.28	$2,125	47.1%	7.7	6.1%	6.0%	$38.25 ↑	1.4%	2.7%	1.7%	$39.52	-0.6%	HOLD
LIBERTY PROP TRUST	LRY	MKn	JSt	$33.20	$3,951	46.7%	5.9	7.9%	7.7%	$31.50 ↑	2.8%	5.4%	1.5%	$32.38	2.5%	SELL ↓
MACK-CALI REALTY	CLI	MKn	JR	$33.36	$3,332	38.7%	5.0	7.5%	7.8%	$36.25 ↑	-4.7%	-8.0%	-3.7%	$33.95	-1.7%	HOLD
MPG OFFICE TRUST	MPG	MKn	JR	$3.67	$203	95.0%	15.9	5.8%	5.8%	$3.25 ↑	0.6%	12.9%	NA	NA	NA	NR
PIEDMONT OFFICE REALTY	PDM	MKn	JSt	$19.44	$3,356	31.3%	4.3	7.1%	7.3%	$20.50 ↑	-3.5%	-5.2%	-4.2%	$19.22	1.1%	HOLD ↑
SL GREEN REALTY	SLG	MKn	JR	$76.32	$6,281	54.9%	10.1	5.5%	5.4%	$73.00 ↑	2.0%	4.5%	1.9%	$76.25	0.1%	HOLD
VORNADO	VNO	MKn	DA	$88.00	$17,352	48.4%	7.1	6.1%	6.0%	$85.00 ↑	1.8%	3.5%	3.0%	$90.06	-2.3%	BUY ↑
WASHINGTON REIT	WRE	MKn	DA	$31.26	$2,059	40.6%	7.0	6.5%	6.4%	$30.50 ↑	1.5%	2.5%	1.2%	$31.11	0.5%	HOLD ↓
Office Average					**$4,965**	**48.5%**	**7.6**	**6.3%**	**6.1%**		**2.7%**	**5.4%**	**3.4%**		**-1.1%**	
Self Storage																
EXTRA SPACE STORAGE	EXR	MKn	LH	$20.49	$1,923	47.4%	7.9	6.9%	6.3%	$17.00	10.6%	20.5%	12.9%	$21.22	-3.5%	BUY
PUBLIC STORAGE	PSA	MKn	LH	$111.00	$18,955	23.8%	0.0	7.0%	5.4%	$79.75	29.0%	39.2%	27.5%	$109.46	1.4%	HOLD
U-STORE-IT	YSI	MKn	LH	$10.50	$1,093	38.5%	5.8	7.8%	7.5%	$10.00	3.1%	5.0%	2.4%	$10.39	1.1%	HOLD
Self Storage Average					**$7,324**	**26.6%**	**1.0**	**7.0%**	**5.6%**		**26.1%**	**35.9%**	**25.0%**		**1.0%**	

(1) Total liabilities (including preferred shares) net of cash as a % of current value of assets.
(2) Par value of debt (excluding preferred shares) net of cash / forward 4Q EBITDA.
(3) The nominal cap rate applied to total NOI. It is a blend of all property types owned.
(4) The cap rate at which NAV equals the current share price. Other assets are assumed to experience the same percentage change in value as operating real estate.
(5) NR = Not Rated.

Estimates and Opinions

	DCF Model		FFO			Adjusted FFO (6)									Dividends	
	Warr Share Value	Premium (Disc) to Warr Val	'10 FFO Est	'11 FFO Est	'12 FFO Est	'10 AFFO Est	'11 AFFO Est	'12 AFFO Est	'10 AFFO Yield	'11 AFFO Yield	'12 AFFO Yield	AFFO Growth '11 v '10	AFFO Growth '12 v '11	LT AFFO Growth (7)	Dividend Yield	Coverage From '11 AFFO
Mall																
CBL	$16.70	2.6%	$1.87 ↓	$2.13 ↑	$1.99 ↑	$1.41 ↑	$1.35 ↑	$1.37 ↑	8.2%	7.9%	8.0%	-4.3%	1.5%	3.3%	4.9%	161%
GGP	NA	NA	$0.91	$1.00 ↑	$1.04	$0.68	$0.75 ↑	$0.79 ↑	4.4%	4.8%	5.1%	10.3%	5.3%	NA	2.6%	188%
GRT	$8.73	3.3%	$0.69 ↓	$0.64 ↓	$0.78 ↑	$0.41 ↓	$0.44 ↓	$0.49 ↓	4.5%	4.9%	5.4%	7.3%	11.4%	2.2%	4.4%	110%
MAC	$45.56	7.8%	$2.66 ↓	$2.85 ↓	$3.08 ↑	$1.86 ↓	$2.13 ↓	$2.34 ↑	3.8%	4.3%	4.8%	14.5%	9.9%	3.7%	4.1%	106%
PEI	$15.24	-5.9%	$1.86 ↑	$1.57 ↓	$1.62 ↓	$1.09 ↓	$0.94 ↓	$1.08 ↓	7.6%	6.6%	7.5%	-13.5%	14.5%	2.6%	4.2%	157%
SPG	$111.70	-4.1%	$5.01 ↑	$6.64 ↓	$7.05 ↑	$5.07 ↑	$5.44 ↓	$5.82 ↑	4.7%	5.1%	5.4%	7.3%	7.0%	5.0%	3.0%	170%
SKT	$25.05	4.0%	$1.21 ↓	$1.41 ↓	$1.49 ↓	$1.03 ↓	$1.11 ↓	$1.18 ↓	4.0%	4.3%	4.5%	7.9%	6.7%	3.7%	3.0%	143%
TCO	$54.95	-2.6%	$2.86 ↑	$2.75 ↓	$3.03 ↑	$2.14	$2.16 ↑	$2.30 ↑	4.0%	4.0%	4.3%	0.9%	6.5%	3.8%	3.3%	123%
WDC.AU	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.2%	NA
Mall Average									**4.7%**	**5.0%**	**5.3%**	**6.8%**	**6.6%**	**4.5%**	**3.1%**	**159%**
Manufactured Home Park																
ELS	$61.43	-5.2%	$3.47	$3.86	$4.24 ↓	$3.16	$3.39 ↓	$3.77 ↓	5.4%	5.8%	6.5%	7.3%	11.2%	7.4%	2.6%	226%
SUI	$31.83	13.0%	$2.93	$3.05	$3.22 ↓	$2.54	$2.54 ↓	$2.70 ↓	7.1%	7.1%	7.5%	0.0%	6.3%	3.4%	7.3%	97%
Manufactured Home Park Average									**5.9%**	**6.2%**	**6.8%**	**4.8%**	**9.6%**	**6.3%**	**3.9%**	**159%**
Office																
BXP	$99.13	-2.6%	$3.88	$4.51	$5.02	$2.36	$2.73	$3.15	2.4%	2.8%	3.3%	15.7%	15.4%	4.0%	2.1%	137%
BDN	$10.66	13.3%	$1.33	$1.25	$1.12	$0.76	$0.62	$0.58	6.3%	5.1%	4.8%	-18.4%	-6.5%	3.3%	5.0%	103%
BPO	$17.69	2.0%	$1.38	$1.05	$1.09	$0.88	$0.73	$0.74	4.9%	4.0%	4.1%	-17.0%	1.4%	4.8%	3.1%	130%
OFC	$34.59	4.4%	$2.30	$2.43	$2.87	$1.60	$1.69	$2.10	4.4%	4.7%	5.8%	5.6%	24.3%	2.5%	4.6%	102%
CUZ	$8.48	-1.2%	$0.33	$0.48	$0.49	-$0.01	$0.16	$0.22	NA	1.9%	2.6%	NA	37.5%	1.9%	2.1%	89%
DEI	$19.24	-2.3%	$1.24	$1.30	$1.33	$0.74	$0.83	$0.85	3.9%	4.4%	4.5%	12.2%	2.4%	5.9%	2.1%	207%
HIW	$31.21	12.3%	$2.42	$2.37	$2.44	$1.62	$1.58	$1.61	4.6%	4.5%	4.6%	-2.5%	1.9%	1.9%	4.9%	93%
KRC	$38.51	2.0%	$2.05	$2.29	$2.46	$1.00	$0.95	$1.12	2.5%	2.4%	2.9%	-5.0%	17.9%	1.4%	3.6%	68%
LRY	$30.56	8.6%	$2.66	$2.69	$2.70	$1.84	$1.91	$1.94	5.5%	5.8%	5.8%	3.8%	1.6%	1.7%	5.7%	101%
CLI	$32.88	1.5%	$2.72	$2.81	$2.76	$1.71	$1.92	$1.87	5.1%	5.8%	5.6%	12.3%	-2.6%	2.3%	5.4%	107%
MPG	NA	NA	$0.22	$0.01	-$0.34	-$0.96	-$1.09	-$1.38	NA	NA	NA	NA	NA	NA	0.0%	NA
PDM	NA	NA	$1.62	$1.51	$1.47	$1.13	$1.04	$0.98	5.8%	5.3%	5.0%	-8.0%	-5.8%	NA	6.5%	83%
SLG	$73.95	3.2%	$4.84	$4.15	$4.31	$2.25	$2.10	$2.21	2.9%	2.8%	2.9%	-6.7%	5.2%	4.0%	0.5%	525%
VNO	$89.75	-2.0%	$6.65	$6.23 ↑	$5.83 ↓	$3.33	$3.74 ↑	$3.83 ↓	3.8%	4.3%	4.4%	12.3%	2.4%	4.3%	3.1%	136%
WRE	$30.22	3.4%	$1.96	$2.02 ↓	$2.06 ↓	$1.35	$1.43 ↑	$1.45 ↑	4.3%	4.6%	4.6%	5.9%	1.4%	1.0%	5.6%	82%
Office Average									**3.9%**	**4.0%**	**4.2%**	**2.9%**	**4.5%**	**3.7%**	**3.3%**	**122%**
Self Storage																
EXR	$21.84	-6.2%	$0.91	$1.07	$1.22	$0.83	$0.96	$1.09	4.1%	4.7%	5.3%	15.7%	13.5%	4.1%	2.7%	171%
PSA	$106.53	4.2%	$4.72	$5.76	$6.21	$4.82	$5.35	$5.77	4.3%	4.8%	5.2%	11.0%	7.9%	3.8%	2.9%	167%
YSI	$10.25	2.5%	$0.51	$0.63	$0.69	$0.39	$0.51	$0.56	3.7%	4.9%	5.3%	30.8%	9.8%	3.1%	2.7%	182%
Self Storage Average									**4.3%**	**4.8%**	**5.2%**	**12.2%**	**8.4%**	**3.8%**	**2.9%**	**168%**

(6) Adjusted Funds from Operations = FFO less normalized reserve for: capitalized leasing and maintenance costs; adjusted for straight line rents; less gains on land sales.
(7) As derived in our DCF model.

Unless otherwise noted, all averages (excluding market value) are market-cap weighted. Averages exclude companies that are not rated and those that are not listed in the US. The averages of market value are equally weighted and include all companies.

Estimates and Opinions

	Sym	Analyst Prim	Analyst Sec	Recent Price	Market Value X's 1MM	Leverage Ratio (1)	Debt/ EBITDA (2)	Cap Rate (3)	Implied Cap Rate (4)	NAV	NAV-Based Model: Obs Prem to Assets	NAV-Based Model: Obs Prem to NAV	NAV-Based Model: Warr Prem To UAV	NAV-Based Model: Warr Share Value	NAV-Based Model: Premium (Disc) to Warr Val	Opinion (5)
Strip Center																
ACADIA REALTY TRUST	AKR	CLa	LC	$18.76	$769	41.8%	4.5	6.6%	6.3%	$17.25	4.7%	8.8%	1.7%	$17.81	5.4%	SELL
AMERICAN ASSETS TRUST	AAT	CLa	LC	$21.67	$1,242	33.2%	5.4	6.3%	6.6%	$23.75 ↑	-5.2%	-8.8%	-5.5%	$21.53	0.7%	HOLD
DEVELOPERS DIVERSIFIED	DDR	CLa	LC	$14.00	$3,865	62.4%	8.2	7.5%	7.3%	$13.00	2.9%	7.7%	4.5%	$14.55	-3.8%	BUY
EQUITY ONE	EQY	CLa	LC	$18.75	$1,932	42.3%	7.1	6.7%	6.5%	$18.00	2.4%	4.2%	0.0%	$18.00	4.2%	SELL
FEDERAL REALTY	FRT	CLa	LC	$81.59	$5,049	33.3%	4.9	5.9%	5.3%	$70.00	11.0%	16.6%	13.7%	$84.38	-3.3%	BUY
KIMCO REALTY	KIM	CLa	LC	$17.91	$7,321	59.0%	7.1	7.6%	7.0%	$14.75	8.7%	21.4%	5.9%	$16.89	6.0%	SELL
REGENCY CENTERS	REG	CLa	LC	$43.60	$3,927	46.8%	6.5	6.7%	6.5%	$40.75	3.7%	7.0%	6.9%	$46.05	-5.3%	BUY
RETAIL OPP INVTS	ROIC	CLa	LC	$10.90	$454	6.7%	0.0	6.9%	6.5%	$10.25	5.0%	6.3%	5.1%	$10.92	-0.2%	HOLD
RIOCAN REIT	REI-U	CLa	LC	C$24.85	C$6,469	46.6%	7.2	6.4%	5.8%	C$20.75	10.4%	19.8%	10.3%	C$24.81	0.2%	HOLD ↓
WEINGARTEN REALTY	WRI	CLa	LC	$24.93	$3,066	56.4%	6.0	7.3%	6.8%	$21.50	6.9%	16.0%	6.0%	$24.49	1.8%	HOLD
Strip Center Average					**$3,434**	**49.1%**	**6.4**	**6.9%**	**6.6%**		**6.2%**	**12.8%**	**6.2%**		**0.4%**	
Student Housing																
AMERICAN CAMPUS COMM	ACC	AMc	CV	$32.95	$2,256	42.7%	6.6	6.4%	5.6%	$26.25	14.1%	25.5%	15.7%	$33.71	-2.3%	BUY
CAMPUS CREST COMM	CCG	AMc	CV	$11.92	$371	29.8%	4.1	6.8%	7.2%	$13.00	-5.8%	-8.3%	-5.0%	$12.07	-1.2%	HOLD
EDUCATION REALTY TRUST	EDR	AMc	CV	$8.09	$592	33.1%	4.6	6.8%	6.5%	$7.50	4.5%	7.9%	5.2%	$8.18	-1.1%	HOLD
Student Housing Average					**$1,073**	**39.5%**	**5.9**	**6.5%**	**6.0%**		**10.1%**	**18.4%**	**11.4%**		**-1.9%**	
Green Street Average (mkt-cap weighted):					**NA**	**45.6%**	**6.7**	**6.7%**	**6.1%**		**9.8%**	**16.9%**	**10.7%**			
Green Street Average (equally weighted):					**$5,175**	**46.3%**	**6.8**	**6.9%**	**6.5%**		**6.6%**	**11.3%**	**6.7%**			

(1) Total liabilities (including preferred shares) net of cash as a % of current value of assets.
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(3) The nominal cap rate applied to total NOI. It is a blend of all property types owned.
(4) The cap rate at which NAV equals the current share price. Other assets are assumed to experience the same percentage change in value as operating real estate.
(5) NR = Not Rated.

Estimates and Opinions

	DCF Model		FFO			Adjusted FFO (6)									Dividends	
	Warr Share Value	Premium (Disc) to Warr Val	'10 FFO Est	'11 FFO Est	'12 FFO Est	'10 AFFO Est	'11 AFFO Est	'12 AFFO Est	'10 AFFO Yield	'11 AFFO Yield	'12 AFFO Yield	AFFO Growth '11 v '10	AFFO Growth '12 v '11	LT AFFO Growth (7)	Dividend Yield	Coverage From '11 AFFO
Strip Center																
AKR	NA	NA	$1.23 ↑	$1.01 ↑	$1.03 ↑	$0.99 ↑	$0.88	$0.88	5.3%	4.7%	4.7%	-11.1%	0.0%	NA	3.8%	122%
AAT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.9%	NA
DDR	$14.68	-4.7%	-$0.05 ↓	$0.99	$1.04 ↑	$1.00 ↑	$0.83 ↑	$0.88 ↑	7.1%	5.9%	6.3%	-17.0%	6.0%	2.5%	1.1%	519%
EQY	$18.00	4.2%	$1.00 ↓	$1.11 ↑	$1.13 ↑	$0.68 ↓	$0.81 ↓	$0.83 ↓	3.6%	4.3%	4.4%	19.1%	2.5%	1.6%	4.7%	92%
FRT	$86.84	-6.0%	$3.88 ↑	$3.98 ↓	$4.15 ↑	$3.19	$3.26 ↑	$3.36 ↑	3.9%	4.0%	4.1%	2.2%	3.1%	3.2%	3.3%	122%
KIM	$17.36	3.2%	$1.13 ↑	$1.20 ↑	$1.25 ↑	$1.08 ↑	$0.88 ↑	$0.93 ↑	6.0%	4.9%	5.2%	-18.5%	5.7%	3.4%	4.0%	122%
REG	$45.76	-4.7%	$1.82 ↓	$2.42 ↓	$2.59 ↑	$1.86 ↑	$1.94 ↑	$2.09 ↑	4.3%	4.4%	4.8%	4.3%	7.7%	2.6%	4.2%	105%
ROIC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.9%	NA
REI-U	C$25.08	-0.9%	C$1.45 ↓	C$1.50	C$1.60 ↑	C$1.15 ↓	C$1.25 ↓	C$1.34 ↑	4.6%	5.0%	5.4%	8.7%	7.2%	1.3%	5.6%	91%
WRI	$24.95	-0.1%	$1.42 ↓	$1.81 ↑	$1.85 ↑	$1.26 ↑	$1.37 ↑	$1.39 ↑	5.1%	5.5%	5.6%	8.7%	1.5%	3.8%	4.4%	125%
Strip Center Average									**5.2%**	**4.8%**	**5.1%**	**-7.0%**	**4.7%**	**3.0%**	**3.6%**	**135%**
Student Housing																
ACC	$34.93	-5.7%	$1.58	$1.72	$1.87 ↓	$1.41	$1.52 ↓	$1.65 ↓	4.3%	4.6%	5.0%	7.8%	8.6%	4.0%	4.4%	105%
CCG	NA	NA	NA	$0.74	$0.87	NA	$0.66	$0.78	NA	5.5%	6.5%	NA	18.2%	NA	5.7%	97%
EDR	$8.02	0.9%	-$0.21	$0.27	$0.38 ↓	$0.33	$0.28 ↓	$0.38 ↓	4.1%	3.5%	4.7%	-15.2%	35.7%	3.4%	3.0%	117%
Student Housing Average									**4.2%**	**5.1%**	**5.8%**	**20.2%**	**13.7%**	**3.8%**	**4.3%**	**119%**
Green Street Average (mkt-cap weighted):									**4.1%**	**4.5%**	**4.8%**	**8.2%**	**8.3%**	**3.6%**	**3.5%**	**129%**
Green Street Average (equally weighted):									**4.3%**	**4.5%**	**4.9%**	**4.3%**	**8.7%**	**3.1%**	**3.7%**	**122%**

(6) Adjusted Funds from Operations = FFO less normalized reserve for: capitalized leasing and maintenance costs; adjusted for straight line rents; less gains on land sales.
(7) As derived in our DCF model.

Unless otherwise noted, all averages (excluding market value) are market-cap weighted. Averages exclude companies that are not rated and those that are not listed in the US. The averages of market value are equally weighted and include all companies.

Hotel Securities Supplemental

C-Corps

Company	Sym	Trading and Capitalization: Recent Price	Eq Mkt Value X's 1MM	Lev Ratio (2)	Debt/ EBITDA (3)	EV/NOPAT Based Model (1): EBITDA Multiple (4) '10E	'11E	'12E	NOPAT Multiple (4) '10E	'11E	'12E	Warr Share Val (5)	Premium (Disc) to Warr Val	Opinion (6)
HYATT HOTELS	H	$42.46	$7,397	0%	0.0	13.9	12.1	9.2	23.9	20.8	15.8	$46.25	-8.2%	BUY
MARRIOTT INTERNATIONAL	MAR	$35.41	$13,541	7%	1.1	16.0	13.5	11.3	28.7	24.3	20.7	$37.50	-5.6%	BUY
STARWOOD HOTELS	HOT	$57.77	$11,552	16%	2.5	17.3	14.9	12.9	26.9	25.6	22.4	$55.25	4.6%	HOLD
C-Corp Average			**$10,830**	**8%**	**1.2**	**15.7**	**13.5**	**11.1**	**26.5**	**23.6**	**19.6**		**-3.1%**	
C-Corp Average (mkt-cap wtd)				**9%**	**1.3**	**16.0**	**13.7**	**11.4**	**27.0**	**24.0**	**20.2**		**-0.9%**	

	Unlevered Earnings: EBITDA X's 1MM '10E	'11E	'12E	NOPAT X's 1MM (7) '10E	'11E	'12E	Levered Earnings: Earnings Per Share '10E	'11E	'12E	Adjusted Net Income (ANI)/Share '10E	'11E	'12E	ANI Yield (8) '10E	'11E	'12E	ANI/Share Growth '11E	'12E	Div Yield
H	$476	$544	$721	$297	$342	$449	$0.38	$0.44	$1.00	$1.37	$1.69	$2.28	3.2%	4.0%	5.4%	23%	35%	0.0%
MAR	$1044	$1237	$1476	$755	$893	$1048	$1.15	$1.42	$1.85	$1.27	$1.66	$2.11	3.6%	4.7%	6.0%	31%	28%	1.0%
HOT	$879	$1019	$1173	$616	$646	$740	$2.51	$1.71	$2.24	$1.92	$2.16	$2.58	3.3%	3.7%	4.5%	13%	19%	0.5%
C-Corp Average													**3.4%**	**4.1%**	**5.3%**	**22%**	**27%**	**0.5%**
C-Corp Average (mkt-cap wtd)													**3.4%**	**4.2%**	**5.3%**	**23%**	**27%**	**0.6%**

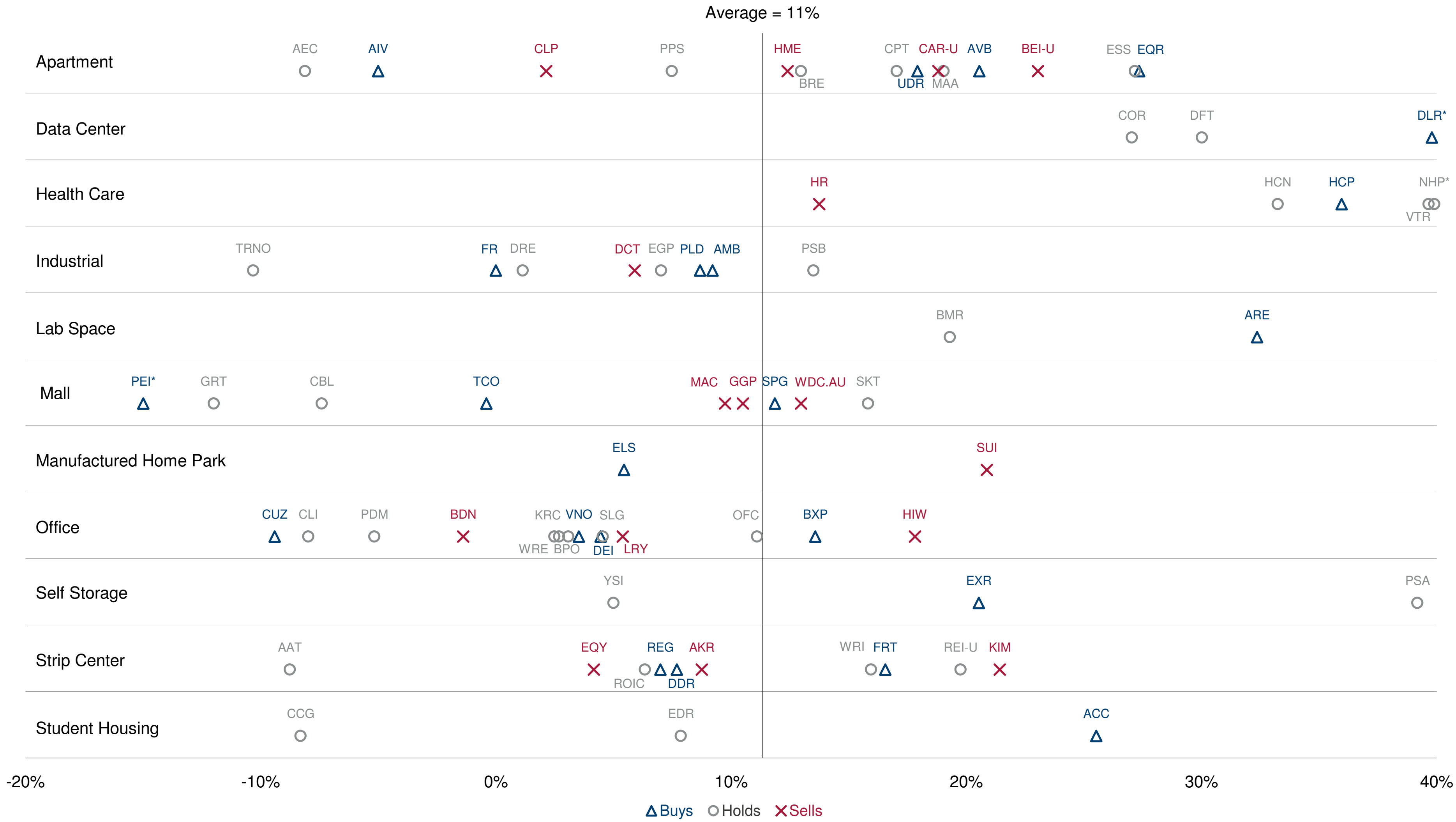
REITs

Company	Sym	Trading and Capitalization: Recent Price	Eq Mkt Value X's 1MM	Lev Ratio (2)	Debt/ EBITDA (3)	NAV: Implied Mkt Cap Rate (9)	Mkt Cap Rate (10)	NAV	Obs Prem to NAV	EV/NOPAT Based Model (1): EBITDA Multiple (4) '10E	'11E	'12E	NOPAT Multiple (4) '10E	'11E	'12E	Warr Share Val (5)	Premium (Disc) to Warr Val	Opinion (6)
CHATHAM LODGING	CLDT	$16.50	$231	NA	NA	NA	NA	$18.75	-12%	NA	NA	NA	NA	NA	NA	$18.00	-8.3%	HOLD
CHESAPEAKE LODGING	CHSP	$17.62	$578	NA	NA	NA	NA	$18.25	-3%	NA	NA	NA	NA	NA	NA	$18.50	-4.8%	HOLD
DIAMONDROCK HOSP	DRH	$11.20	$1,888	29%	3.5	6.5%	7.1%	$9.75	15%	17.2	14.8	12.2	25.3	21.5	17.2	$10.50	6.7%	SELL
FELCOR LODGING TRUST	FCH	$6.08	$759	74%	6.6	7.4%	7.5%	$6.00	1%	15.1	12.8	10.7	22.4	19.4	16.1	NA	NA	NR
HOST HOTELS	HST	$17.42	$11,955	35%	5.0	5.9%	6.3%	$15.75	11%	20.7	16.3	13.2	29.0	22.8	18.3	$16.25	7.2%	SELL
LASALLE HOTEL PROP	LHO	$27.02	$2,048	39%	3.3	6.2%	6.5%	$25.00	8%	19.0	15.5	13.2	24.7	20.5	17.1	$26.00	3.9%	HOLD
PEBBLEBROOK HOTEL	PEB	$21.90	$1,127	NA	NA	NA	NA	$19.00	15%	NA	NA	NA	NA	NA	NA	$20.25	8.1%	HOLD
STRATEGIC HOTELS	BEE	$6.44	$1,137	57%	6.3	5.5%	5.3%	$7.25	-11%	22.6	17.2	13.8	30.9	25.9	20.0	NA	NA	NR
SUNSTONE HOTEL INV	SHO	$10.12	$1,184	60%	6.8	7.3%	7.1%	$10.75	-6%	18.4	13.6	10.7	26.3	19.3	14.6	$10.50	-3.6%	HOLD
REIT Average			**$3,162**	**49%**	**5.3**	**6.5%**	**6.6%**			**18.8**	**15.0**	**12.3**	**26.4**	**21.6**	**17.2**		**3.5%**	
REIT Average (mkt-cap wtd)				**40%**	**5.0**	**6.1%**	**6.4%**			**19.9**	**15.8**	**12.9**	**27.8**	**22.3**	**17.8**		**5.4%**	

	Unlevered Earnings: EBITDA X's 1MM '10E	'11E	'12E	NOPAT X's 1MM (7) '10E	'11E	'12E	Levered Earnings: Funds From Operations / Share '10E	'11E	'12E	AFFO / Share '10E	'11E	'12E	AFFO Yield (8) '10E	'11E	'12E	AFFO Growth '11E	'12E	Div Yield
CLDT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.2%
CHSP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.5%
DRH	$139	$161	$195	$95	$112	$140	$0.63	$0.64	$0.85	$0.32	$0.35	$0.52	2.9%	3.1%	4.6%	7%	50%	2.9%
FCH	$188	$221	$265	$155	$178	$216	-$0.09	$0.28	$0.57	-$0.92	-$0.32	-$0.06	NA	NA	NA	NA	NA	0.0%
HST	$825	$1051	$1294	$655	$831	$1038	$0.68	$0.94	$1.28	$0.24	$0.48	$0.79	1.4%	2.8%	4.5%	NA	62%	0.5%
LHO	$169	$206	$242	$129	$156	$187	$1.04	$1.68	$2.13	$0.78	$1.02	$1.41	2.9%	3.8%	5.2%	31%	38%	1.6%
PEB	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.2%
BEE	$119	$157	$195	$90	$107	$139	-$0.05	-$0.06	$0.26	-$0.47	-$0.49	-$0.07	NA	NA	NA	NA	NA	0.0%
SHO	$158	$214	$272	$114	$155	$204	$0.57	$0.97	$1.48	$0.12	$0.48	$0.91	1.2%	4.8%	9.0%	NA	90%	0.0%
REIT Average													**1.4%**	**2.4%**	**3.9%**	**73%**	**63%**	**1.8%**
REIT Average (mkt-cap wtd)													**1.7%**	**3.1%**	**4.9%**	**79%**	**60%**	**0.7%**

(1) Unlevered Enterprise Value / Net Operating Profit After Tax. Our primary valuation methodology (EV/NOPAT) values lodging stocks on a sector–neutral basis.
(2) Total liabilities (debt + preferreds + B/S liability adjustments less cash) as a % of (total asset value less cash) for the REITs and liabilities (debt + preferreds less cash) as a % of total enterprise value for the C-Corps.
(3) Par value of debt (excluding preferred shares) net of cash / forward 4Q EBITDA.
(4) Represents observed market valuation multiples based on recent share price.
(5) Warranted Share Price refers to the share price that is determined by our relative EV/NOPAT pricing model.
(6) Opinion changes are noted with an arrow to indicate direction. NR - Not Rated.
(7) NOPAT is our preferred measure of unlevered earnings. NOPAT is roughly equivalent to EBITDA, less cap-ex, normalized cash taxes, and options expense
(8) ANI and AFFO are comparable. ANI, which is our preferred levered earnings measure for hotel C-Corps, is roughly equivalent to NOPAT, less interest net of tax benefits and preferred dividends. For a detailed discussion of these terms, see our report issued May 23, 2001, Hotel and Gaming Pricing."
(9) The cap rate at which NAV equals the current share price. Other assets are assumed to experience the same percentage change in value as operating real estate.
(10) Market cap rate based on market convention of using a generic cap ex reserve equal to 4% of revenues.

Observed Share Price Premium to Green Street's Estimate of NAV



Excludes companies that are not rated. The average premium also excludes companies not listed in the US.

* These REITs trade at large discounts/premiums and are not drawn to scale: DLR (40%), NHP (47%), and PEI (-32%).

Recent Insider Trading Summary (1)

Company	Symbol	Insider	Status (2)	Transactions	# Shares	% of Prior Holdings	Avg Price
EQUITY ONE	EQY	Katzman, Chaim	O/D	Bought	2,000,000	4.2%	$18.25
FELCOR LODGING TRUST	FCH	Various		Bought	540,197		$6.00
HOME PROPERTIES	HME	Lydon, Thomas P Jr	D	Bought	1,800		$56.27
PEBBLEBROOK HOTEL	PEB	Jackson, Ronald Everett	D	Bought	5,000	98.8%	$21.60
SUNSTONE HOTEL INV	SHO	Alter, Robert A	O/D	Bought	50,000	19.2%	$10.70
TAUBMAN CENTERS	TCO	Taubman, William S	O	Bought	245	0.0%	$52.11
ACADIA REALTY TRUST	AKR	Grisham, Jonathan William	O	Sold	2,000	8.2%	$19.78
AIMCO	AIV	Various		Sold	239,535		$24.07
ALEXANDRIA REAL ESTATE	ARE	Various		Sold	4,500		$79.70
AMB PROPERTY CORP	AMB	Skelton, Jeffrey L	D	Sold	16,281	39.1%	$34.71
ASSOCIATED ESTATES	AEC	Friedman, Jeffrey I	O/D	Sold	1,000	0.1%	$16.03
ASSOCIATED ESTATES	AEC	Milstein, Mark L	D	Sold	87,804	14.8%	$16.08
AVALON BAY	AVB	Mclaughlin, William M	O	Sold	2,500	5.3%	$116.93
AVALON BAY	AVB	Horey, Leo S III	O	Sold	15,000	19.8%	$117.33
BOSTON PROPERTIES	BXP	Johnston, Peter D	O	Sold	7,000	22.3%	$93.69
BOSTON PROPERTIES	BXP	Linde, Douglas T	O/D	Sold	40,000	54.4%	$95.06
CAMDEN PROP TRUST	CPT	Stewart, Herbert Malcolm	O	Sold	13,432	5.6%	$55.37
CAMDEN PROP TRUST	CPT	Scharringhausen, Cynthia B	O	Sold	3,250	5.4%	$56.37
CBL & ASSOCIATES	CBL	Grody, Howard B	O	Sold	10,000	39.0%	$18.25
CBL & ASSOCIATES	CBL	Landress, Ben S	O	Sold	18,000	5.4%	$17.60
COLONIAL PROPERTIES	CLP	Lowder, James K	D	Sold	5,000	0.4%	$18.14
COLONIAL PROPERTIES	CLP	Nielsen, Claude B	D	Sold	5,000	10.2%	$18.04
CORPORATE OFFICE PROP	OFC	Singer, Karen Miller	O	Sold	7,500	11.8%	$34.53
DIGITAL REALTY TRUST	DLR	Various		Sold	25,145		$56.89
DOUGLAS EMMETT	DEI	Emmett, Dan A	O/D	Sold	140,000	3.2%	$18.56
DOUGLAS EMMETT	DEI	Emmett, Dan A	O/D	Sold	140,000	3.3%	$18.96
DUKE REALTY	DRE	Oklak, Dennis D	O/D	Sold	25,000	5.9%	$13.55
DUKE REALTY	DRE	Feinsand, Howard L	O	Sold	25,228	22.3%	$13.04
EQUITY LIFESTYLE PROPS	ELS	Berman, Michael Bruce	O	Sold	2,295	5.0%	$57.51
EQUITY LIFESTYLE PROPS	ELS	Maynard, Roger A	O	Sold	3,400	5.9%	$57.50
EQUITY ONE	EQY	Hetz, Nathan	D	Sold	2,000,000	43.3%	$18.25
EQUITY RESIDENTIAL	EQR	Various		Sold	272,970		$54.77
ESSEX PROPERTY	ESS	Various		Sold	17,000		$119.37
EXTRA SPACE STORAGE	EXR	Various		Sold	377,509		$19.52
FEDERAL REALTY	FRT	Gamble, Kristin	D	Sold	2,500	30.6%	$80.11
FEDERAL REALTY	FRT	Berkes, Jeffrey S	O	Sold	7,246	31.0%	$81.14
HCP, INC.	HCP	Roath, Kenneth B	D	Sold	5,000	1.5%	$37.98
HEALTH CARE REIT	HCN	Ibele, Erin C	O	Sold	7,752	14.2%	$51.00
HEALTH CARE REIT	HCN	Miller, Jeffrey H	O	Sold	2,500	4.4%	$51.46
HIGHWOODS PROPS	HIW	Various		Sold	289,613		$34.29
HOME PROPERTIES	HME	Various		Sold	40,873		$56.28
HOST HOTELS	HST	Various		Sold	396,745		$17.40
LIBERTY PROP TRUST	LRY	Alburger, George J Jr	O	Sold	100,362	34.2%	$33.02
MACERICH	MAC	Various		Sold	71,509		$48.07
MARRIOTT INTERNATIONAL	MAR	Fuller, Edwin D	O	Sold	13,414	18.5%	$38.54
MPG OFFICE TRUST	MPG	Abrams, Jonathan L	O	Sold	7,500	15.0%	$3.52
PS BUSINESS PARKS	PSB	Various		Sold	11,600		$62.17
PUBLIC STORAGE	PSA	Various		Sold	33,400		$108.87

(1) Excluding individual trades of amounts less than $10,000
(2) O = Officer, D = Director, OTH = Other

Recent Insider Trading Summary (1)

Company	Symbol	Insider	Status (2)	Transactions	# Shares	% of Prior Holdings	Avg Price
SIMON PROPERTY GROUP	SPG	Rulli, John	O	Sold	10,000	9.8%	$108.31
SIMON PROPERTY GROUP	SPG	Juster, Andrew	O	Sold	8,000	26.9%	$110.25
STARWOOD HOTELS	HOT	Various		Sold	192,196		$59.75
SUNSTONE HOTEL INV	SHO	Buser, Arthur L Jr	OTH	Sold	100,000	24.6%	$10.77
TANGER FACTORY	SKT	Tanger, Steven B	O/D	Sold	36,947	5.6%	$26.57
TANGER FACTORY	SKT	Marchisello, Frank C Jr	O	Sold	14,880	5.1%	$26.57
TAUBMAN CENTERS	TCO	Payne, Lisa A	O	Sold	4,000	4.6%	$55.44
U-STORE-IT	YSI	Various		Sold	400,000		$10.29
VENTAS	VTR	Theobald, Thomas Charles	D	Sold	15,000	38.0%	$52.67
VORNADO	VNO	Wight, Russell B Jr	D	Sold	54,631	0.9%	$92.14
WASHINGTON REIT	WRE	Regnell, Thomas L	O	Sold	3,100	5.9%	$30.11
WASHINGTON REIT	WRE	Cederdahl, James Bradley	O	Sold	2,700	19.9%	$30.16

(1) Excluding individual trades of amounts less than $10,000
(2) O = Officer, D = Director, OTH = Other

Insider Trading - "Buys" as a % of total trading activity (3)

(3) Data shown as a six-month rolling average. Exhibit depicts the percentage of insider trading activity that consisted of buy transactions, rather than insider sales. E.g. A datapoint of 30% would indicate that 70% of trading over the previous six months was sales. Source: Thomson Financial

This excerpt is from Green Street Advisors' Real Estate Securities Monthly report, April 1, 2011.

Green Street's Notable Changes in Estimates and Opinions

DOUGLAS EMMETT MKn

Our NAV estimate for DEI has increased by 18%, to $18.00/sh, due to a 7% asset value increase stemming from a reduction of 50 bps in the blended office nominal cap rate (to 6.1%). The blended West LA portfolio (50% of office NOI) is now valued at a 5.5% nominal cap rate, or $550/s.f. The sentiment of market participants has become very bullish with respect to asset values, and cautiously optimistic with respect to fundamentals, which have lagged other top markets through this point in the cycle. The San Fernando Valley, north/northwest of its LA markets, is the other key driver of DEI's valuation. This portfolio includes the Sherman Oaks stronghold (20% of NOI; 6.4% cap; $365/s.f.), which acts like West LA at slightly lesser rents, and Warner Center (15% of NOI; 7.5% cap; $260/s.f.), a beleaguered submarket that is in the early stages of a recovery that presents DEI with lots of potential upside over a 2-4 year period. As a result of the sizable NAV increase, shares of DEI look relatively cheap, and have been upgraded to BUY.

FELCOR LODGING TRUST ET

Earnings estimates for FCH are herein revised to account for the company's recent 27.6 million share offering, which increased shares outstanding by 28%, and the estimated impact from $140 million of Manhattan acquisitions. Our NAV remains unchanged as the deal priced roughly in-line with NAV.

KILROY REALTY MKn

Our NAV estimate for KRC has increased by 9%, to $38.25/sh, due to a 5% increase in asset values resulting from a roughly 30 bps reduction in the blended nominal cap rate applied to the office portfolio (now 6.1%). San Diego (55% of office value) is now valued at a blended $335/s.f., including roughly $300/s.f. for Sorrento Mesa and $475/s.f. for Del Mar, the two largest KRC submarkets. KRC's LA submarkets (25% of office value) are valued at an aggregate of $275/s.f. This figure is far lower than for DEI, reflecting submarket differences.

PEBBLEBROOK HOTEL ET

Our PEB NAV is herein increased 3% ($0.50/sh) to account for the company's 27% expansion to its equity base at a 12% premium to NAV. PEB has an estimated $340 million in cash for acquisitions after issuing $125 million in preferred equity and acquiring two assets for a total of roughly $210 million.

SUNSTONE HOTEL INV ET

SHO's '11 EBITDA estimate is herein increased 7% to account for the recent acquisition of a large San Diego asset, the disposition of a Miami redevelopment project, and issuing $115 million of preferred equity.

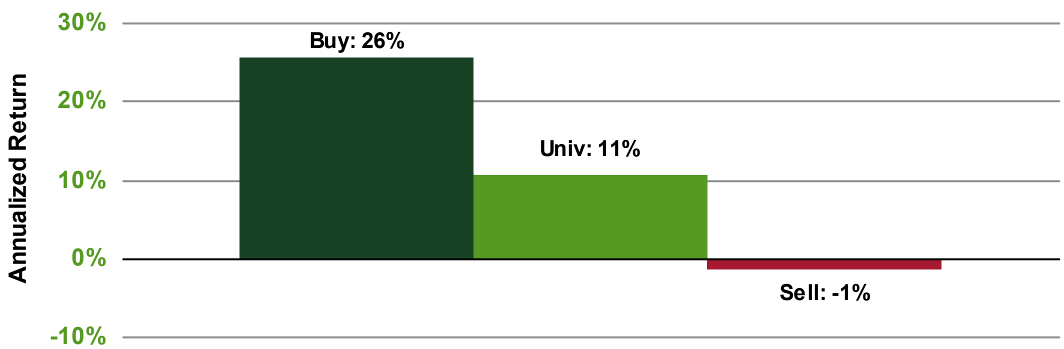
Analysts: Michael Knott (MKn), Cedrik Lachance (CLa), Andrew McCulloch (AMc), Steven Frankel (SF), John Stewart (JSt), Jeff Theiler (JT), Enrique Torres (ET)

Green Street's Performance

Green Street's "BUY" recommendations have historically achieved far higher total returns than our "HOLDs", which, in turn, have outperformed our "SELLs". The consistency and the magnitude of the performance differential between the three portfolios suggest that our stock recommendations can likely be used to enhance returns.

The performance shown below is, of course, hypothetical, and the BUY/HOLD/SELL differential almost certainly overstates what an investor could achieve in a real-world portfolio.

Total Return of Green Street's Recommendations: Jan 28, 1993 to Mar 1, 2011[1,2]



Total Return of Green Street's Recommendations[1,2]

Year	Buy	Hold	Sell	Universe[3]
2011 YTD	5.7%	3.7%	-0.1%	3.3%
2010	43.3%	32.7%	26.5%	33.8%
2009	59.0%	47.7%	6.0%	37.9%
2008	-28.1%	-30.9%	-52.6%	-37.3%
2007	-6.9%	-22.4%	-27.8%	-19.7%
2006	45.8%	29.6%	19.5%	31.6%
2005	26.3%	18.5%	-1.8%	15.9%
2004	42.8%	28.7%	16.4%	29.4%
2003	43.3%	37.4%	21.8%	34.8%
2002	17.3%	2.8%	2.6%	5.4%
2001	34.9%	19.1%	13.0%	21.1%
2000	53.4%	28.9%	5.9%	29.6%
1999	12.3%	-9.0%	-20.5%	-6.9%
1998	-1.6%	-15.1%	-15.5%	-12.1%
1997	36.7%	14.8%	7.2%	18.3%
1996	47.6%	30.7%	18.9%	32.1%
1995	22.9%	13.9%	0.5%	13.5%
1994	20.8%	-0.8%	-8.7%	3.1%
1993	27.3%	4.7%	8.1%	12.1%
Total Return	**6117.3%**	**540.6%**	**-20.5%**	**608.7%**
Annualized	**25.7%**	**10.8%**	**-1.3%**	**11.4%**

The results shown above are hypothetical; they do not represent the actual trading of securities. Actual performance will vary from the hypothetical performance shown above due to, but not limited to 1) advisory fees and other expenses that one would pay; 2) transaction costs; 3) the inability to execute trades at the last published price (the hypothetical returns assume execution at the last closing price); 4) the inability to maintain an equally-weighted portfolio in size (the returns above assume an equal weighting); and 5) market and economic factors will almost certainly cause one to invest differently than projected by the model that simulated the above returns. All returns include the reinvestment of dividends. Past performance, particularly hypothetical performance, can not be used to predict future performance.

(1) Results are for recommendations made by Green Street's North American Research Team only (includes securities in the US, Canada, and Australia). Uses recommendations given in Green Street's "Real Estate Securities Monthly" from January 28, 1993 through March 1, 2011. Historical results from January 28, 1993 through September 1, 2010 were independently verified by an international "Big 4" accounting firm. The accounting firm did not verify the stated results subsequent to September 1, 2010. As of September 1, 2010, the annualized total return of Green Street's recommendations since January 28, 1993 was: Buy +25.1%, Hold +10.2%, Sell -1.9%, Universe +10.8%.

(2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of Green Street's "Real Estate Securities Monthly". Beginning April 28, 2000, Gaming C-Corps and Hotel C-Corps, with the exception of Starwood Hotels and Homestead Village, are not included in the primary exhibit and therefore not included in the calculation of total return. Beginning March 3, 2003, all Hotel companies are excluded.

(3) All securities covered by Green Street with a published rating that were included in the calculation of total return. Excludes "not rated" securities.

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Research Analysts: Steven Frankel, Michael Knott, Cedrik Lachance, Andrew McCulloch, Peter Rothemund, John Stewart, Jim Sullivan, Kawika Tarayao, Jeff Theiler, Enrique Torres.

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- Neither Green Street nor its employees/analysts receives any compensation from subject companies for inclusion in our research.
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