

Real Estate Securities Monthly



January 5, 2009

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RMZ 481 ▪ DJIA 8953 ▪ 10 YR T-Note 2.48%
REIT Preferred Index 11.3%

Important disclosure on page 20

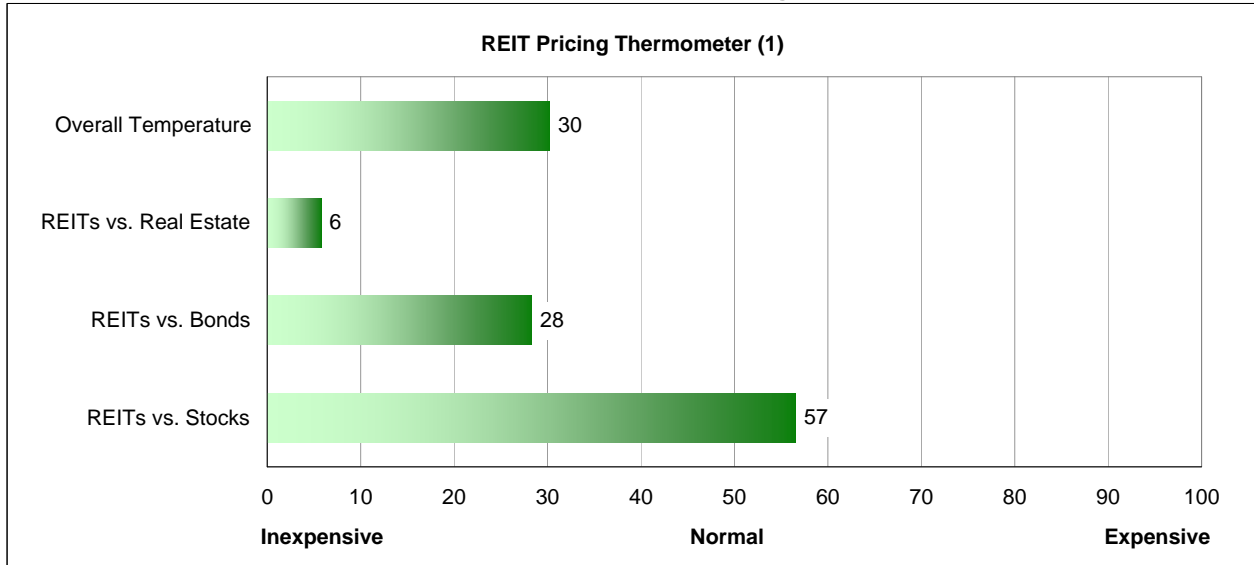
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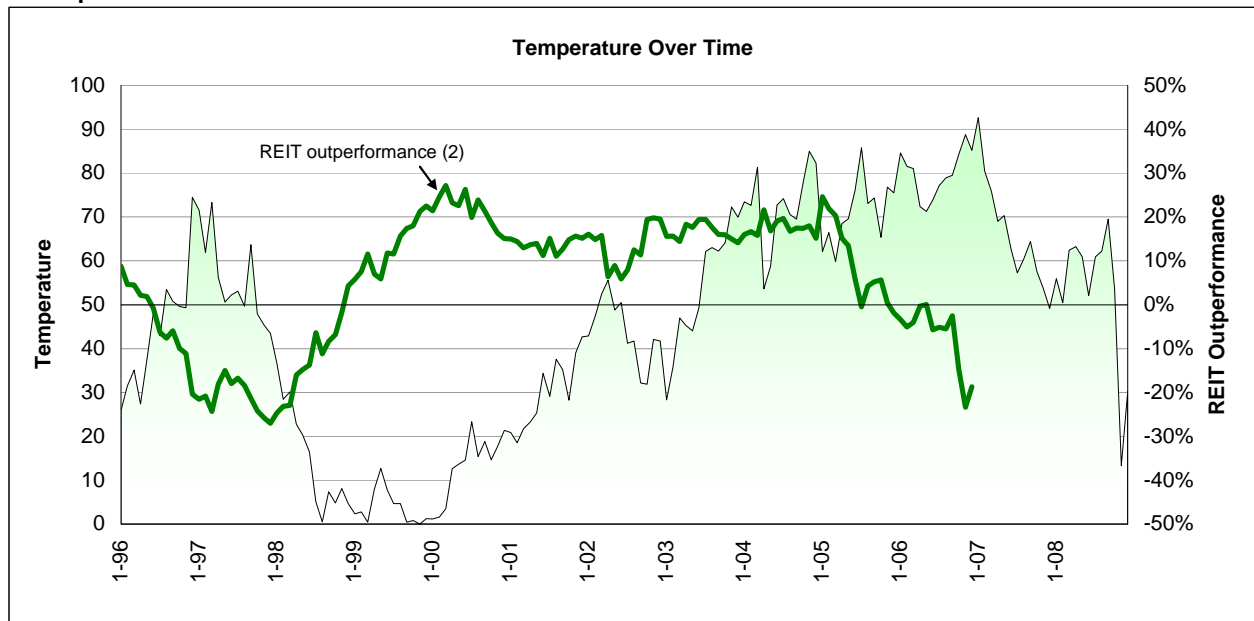
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REIT Valuation at a Glance

Based on historic norms, REITs are cheap relative to private-market real estate (i.e. NAV) and bonds. They appear to be fairly priced vs. stocks, although overly optimistic earnings estimates for the S&P may skew this. Overall, REIT valuations are on the attractive side of a fair range.



Back-testing of the Thermometer suggests that it can be helpful in deciding when to overweight or underweight REIT stocks. When the temperature has been "cold" (e.g. 1999 and 2000), REITs have subsequently outperformed. When the temperature has been "hot" (e.g. 1997 and 2006), REITs have subsequently underperformed.



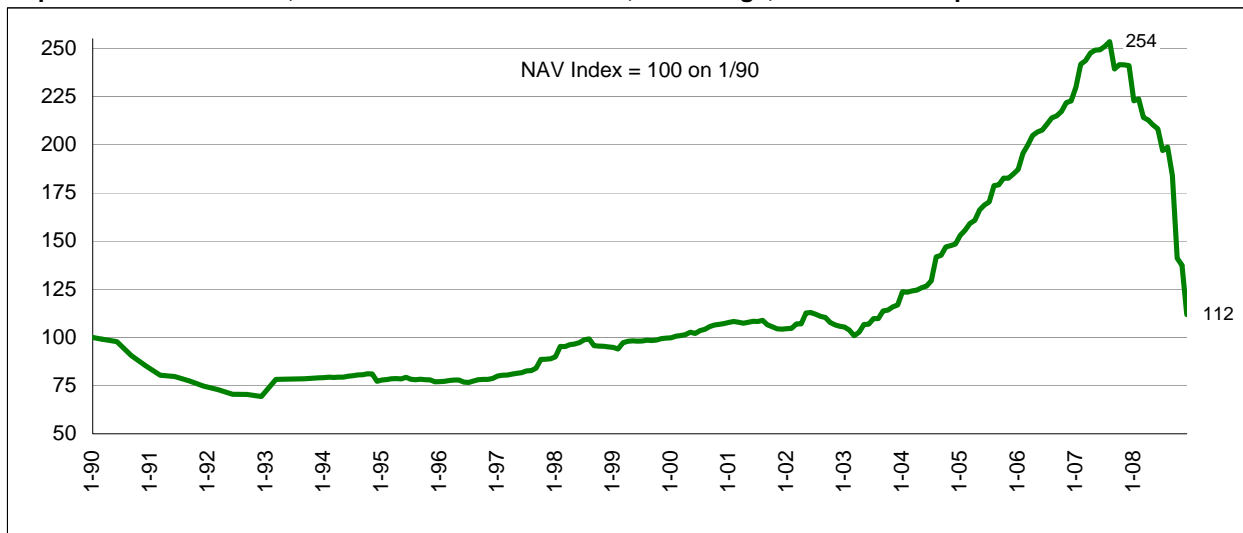
(1) The Thermometer's overall temperature is obtained by averaging the temperatures from comparisons of current REIT pricing relative to where those relationships have been historically. Historical depictions of those relationships and the derivation of current temperature readings for each appear on the following pages.

(2) Forward 24-month total return (annualized) of the NAREIT Equity REIT Index versus the Vanguard Balanced Index Fund.

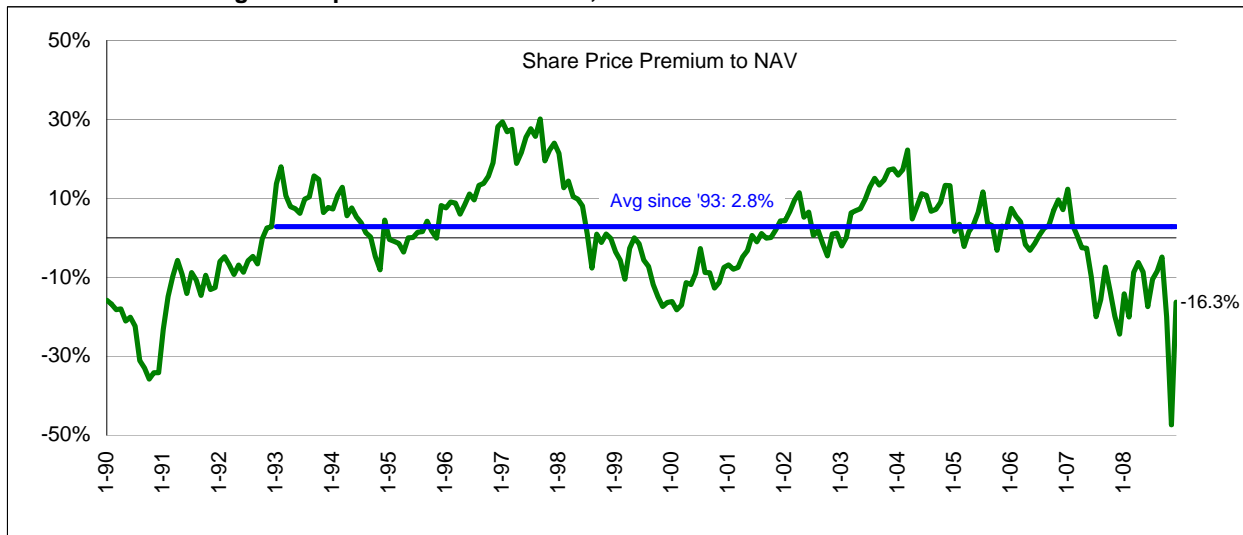
REIT Valuation at a Glance (continued)

I. REIT Valuation Relative to Private Market Real Estate

Cap rates are on the rise; our NAV estimates are down, on average, 55% from their peak.



The market is betting that cap rates will rise further, as discounts to NAV remain the norm.



The Current NAV Premium in Perspective:

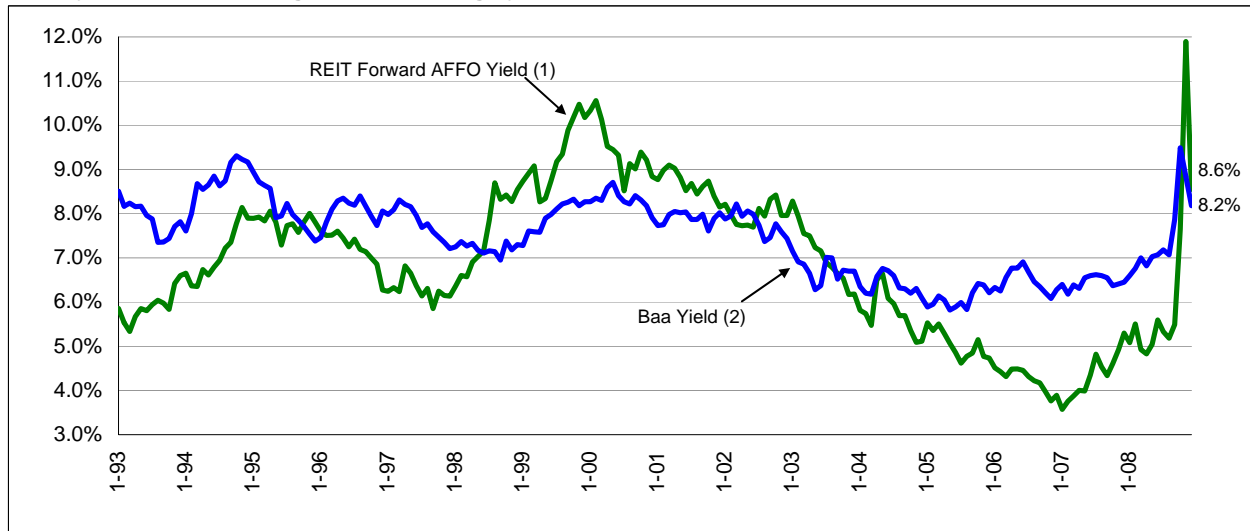
The current average premium to NAV is...	-16.3%
The average premium to NAV since the dawn of the "modern REIT era" in 1993 is...	2.8%
The number of monthly NAV premium observations in our data series since then is...	192
When those observations are ranked from the largest discount to the largest premium, today's NAV premium falls in this percentile (i.e. Temperature)	6

Said differently, REIT pricing relative to real estate pricing has been as expensive, or more expensive (versus today's level), 94% of the time since 1993.

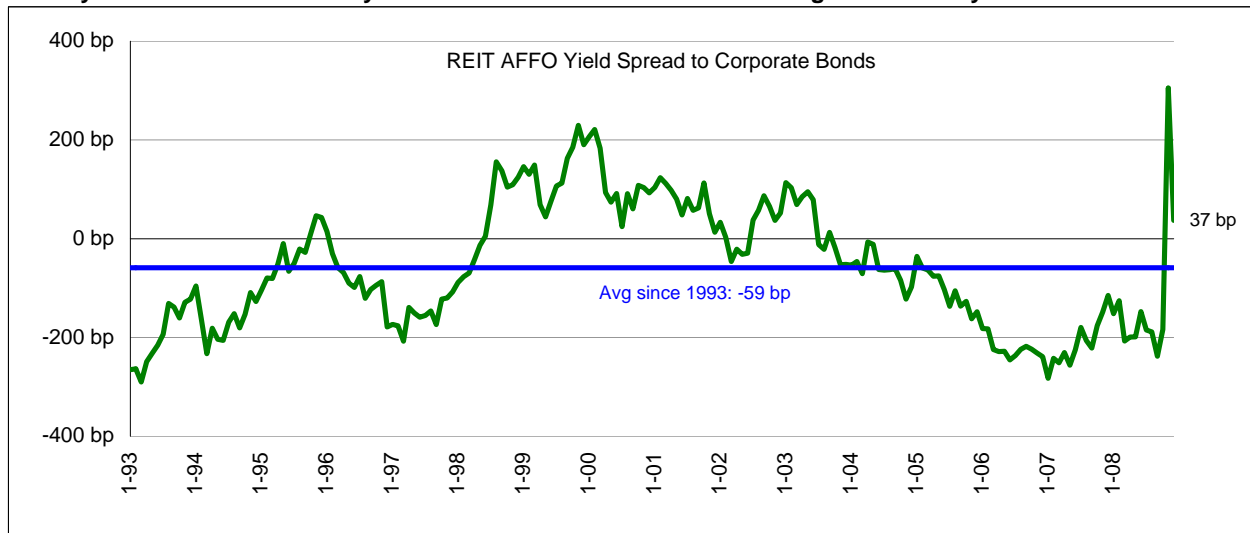
REIT Valuation at a Glance (continued)

II. REIT Valuation Relative to Corporate Bonds

Bond yields have shot higher, but earnings yields on REITs have increased even faster...



AFFO yields now exceed bond yields. That hasn't been the case during the last five years.



(1) Historical AFFO estimates have been adjusted (lowered) to account for the current level of cap-ex. Historical estimates were inflated because we underestimated cap-ex.

(2) Average yield-to-maturity on selected Baa-rated long-term (30-year) corporate bonds, as calculated by Moody's Investors Service.

The Current Relationship of REITs to Corporate Bonds in Perspective:

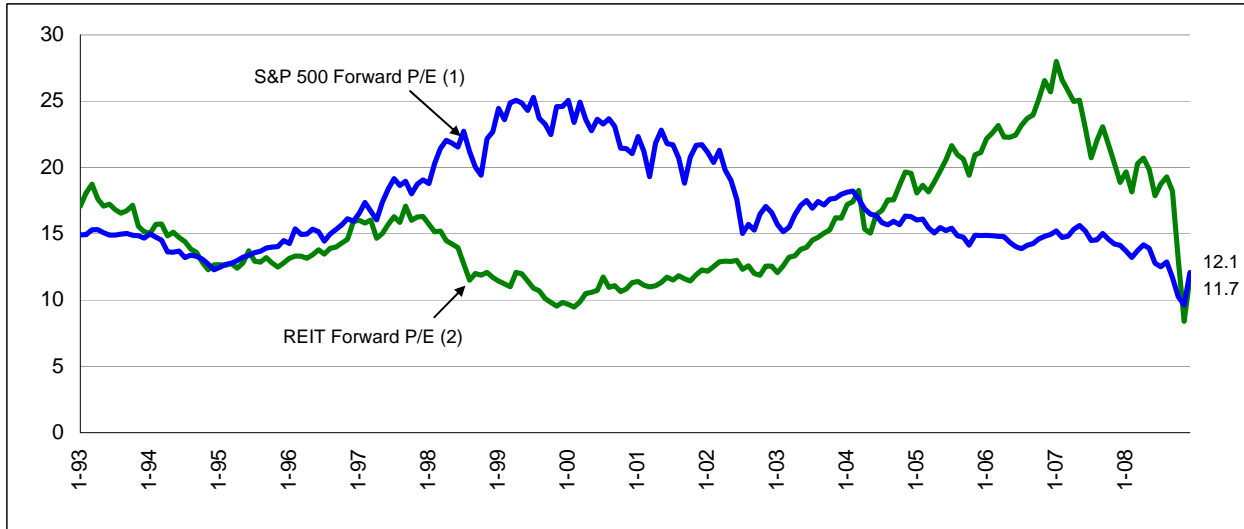
The current AFFO yield on REITs is...	8.6%
The current yield on Baa-rated long-term bonds is...	8.2%
The spread offered by REITs over bonds is...	37 bp
The average spread offered by REITs over bonds since 1993 is...	-59 bp
The number of monthly observations in our data series since then is...	192
When those observations are ranked from the largest yield spread to the largest discount, today's yield spread falls in this percentile (i.e. Temperature)	28

Said differently, REIT pricing relative to corporate bond pricing has been as expensive, or more expensive (versus today's level), 72% of the time since 1993.

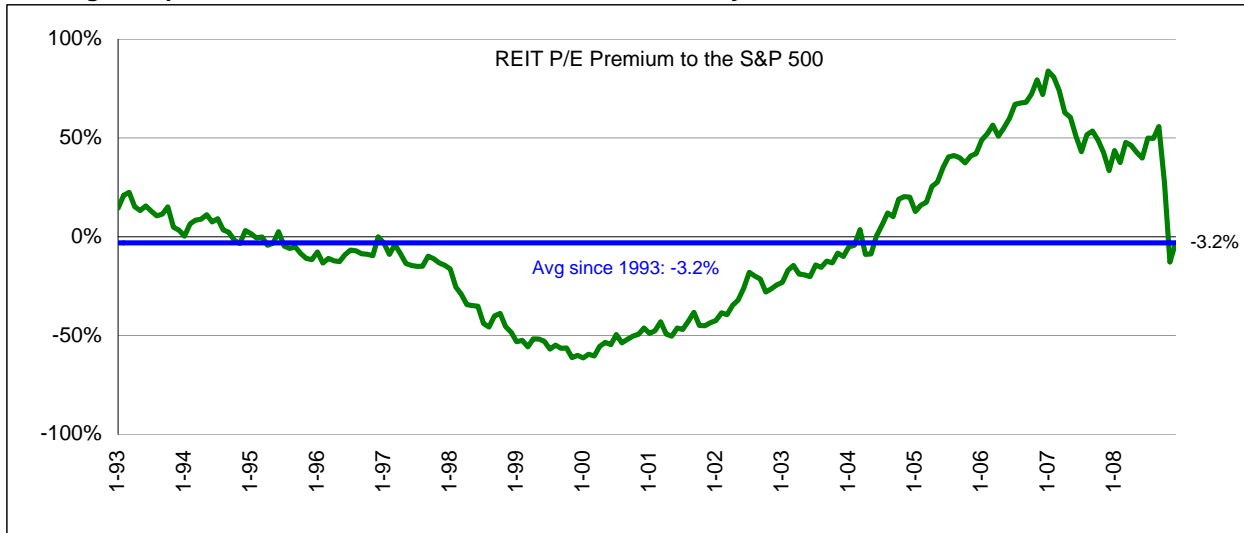
REIT Valuation at a Glance (continued)

III. REIT Valuation Relative to Large-Cap Stocks

The P/AFFO on REITs has plummeted from 28X to 12X. The quality of the earnings estimate for the S&P is suspect.



The huge P/E premium that REITs had been accorded in recent years has vanished.



(1) Based on bottom-up estimates of 52 week forward earnings per share provided by Thomson Financial and Standard & Poor's.

(2) Green Street's P/E uses AFFO in place of earnings. Historical AFFO estimates have been adjusted for cap-ex; see the footnote on the prior page.

The Current Relationship of REITs to Large-Cap Stocks in Perspective:

The current P/E on REITs is...	11.7
The current P/E on the S&P 500 is...	12.1
The REIT P/E premium to the S&P 500 as a percentage of the S&P 500 P/E is...	-3.2%
The average for this figure since 1993 is...	-3.2%
The number of monthly observations in our data series since then is...	192
When those observations are ranked from the largest discount to largest premium, today's P/E premium falls in this percentile (i.e. Temperature)	57

Said differently, REIT pricing relative to the pricing of large-cap stocks has been as expensive, or more expensive (versus today's level), 43% of the time since 1993.

Recommendations at a Glance

BUYs and SELLs

BUYs			SELLs		
Company	Symbol	Premium (Disc) to Warr. Val. (1)	Company	Symbol	Premium (Disc) to Warr. Val. (1)
MARRIOTT INTERNATIONAL	MAR	-10.5%	SUNSTONE HOTEL INV	SHO	37.0%
HOST HOTELS	HST	-10.3%	FIRST INDUSTRIAL REALTY	FR	23.4%
AMB PROPERTY CORP	AMB	-9.9%	MORGANS HOTEL	MHGC	17.4%
VORNADO	VNO	-9.5%	PENNSYLVANIA REIT	PEI	15.3%
EQUITY LIFESTYLE PROPS	ELS	-8.5%	HEALTHCARE REALTY TRUST	HR	14.1%
NATIONWIDE HEALTH PROP	NHP	-8.0%	SL GREEN REALTY	SLG	9.9%
EQUITY RESIDENTIAL	EQR	-7.8%	BROOKFIELD PROPERTIES	BPO	9.9%
AMERICAN CAMPUS COMM	ACC	-7.3%	CBL & ASSOCIATES	CBL	9.6%
LIBERTY PROP TRUST	LRY	-7.2%	COLONIAL PROPERTIES	CLP	8.1%
REGENCY CENTERS	REG	-6.8%	ASSOCIATED ESTATES	AEC	6.0%
AVALON BAY	AVB	-6.5%	SUN COMMUNITIES	SUI	5.1%
BRE PROPERTIES	BRE	-6.4%	EQUITY ONE	EQY	4.6%
RIOCAN REIT	REI-U	-5.6%	WEINGARTEN REALTY	WRI	4.1%
STARWOOD HOTELS	HOT	-5.6%	CORPORATE OFFICE PROP	OFC	3.5%
BOSTON PROPERTIES	BXP	-4.7%	KIMCO REALTY	KIM	3.3%
DEVELOPERS DIVERSIFIED	DDR	-4.5%	DOUGLAS EMMETT	DEI	2.8%
POST PROPERTIES	PPS	-3.5%	MID-AMERICA APARTMENTS	MAA	2.8%
MACK-CALI REALTY	CLI	-3.4%	WASHINGTON REIT	WRE	2.6%
U-STORE-IT	YSI	-0.8%	HOME PROPERTIES	HME	2.4%
TAUBMAN CENTERS	TCO	-0.3%	CAP REIT	CAR-U	1.6%
SIMON PROPERTY GROUP	SPG	-0.1%			

Upgrades and Downgrades

Upgrades			Downgrades		
Company	Symbol	Recommendation	Company	Symbol	Recommendation
BOSTON PROPERTIES	BXP	BUY	HEALTHCARE REALTY TRUST	HR	SELL
DEVELOPERS DIVERSIFIED	DDR	BUY	WASHINGTON REIT	WRE	SELL
NATIONWIDE HEALTH PROP	NHP	BUY	WEINGARTEN REALTY	WRI	SELL
RIOCAN REIT	REI-U	BUY	DCT INDUSTRIAL TRUST	DCT	HOLD
U-STORE-IT	YSI	BUY	EXTRA SPACE STORAGE	EXR	HOLD
VORNADO	VNO	BUY	FEDERAL REALTY	FRT	HOLD
GLIMCHER REALTY TRUST	GRT	HOLD	HIGHWOODS PROPS	HIW	HOLD
HEALTH CARE REIT	HCN	HOLD	KILROY REALTY	KRC	HOLD
			PUBLIC STORAGE	PSA	HOLD
			TANGER FACTORY	SKT	HOLD
			VENTAS	VTR	HOLD

(1) Premium (Discount) to Warranted Value is from Green Street's NAV-based pricing model, with the exception of companies in the Hotel sector. Complete results shown on pages 11-16.

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



Green Street's Notable Changes in Estimates and Opinions*

Company		'08 FFO	'08 AFFO	'09 FFO	'09 AFFO	'10 FFO	'10 AFFO	NAV	Opinion Change
AMB PROPERTY CORP	AMB							(\$5.75)	
AMERICAN CAMPUS COMM	ACC			(\$0.04)	(\$0.03)	(\$0.09)	(\$0.07)	(\$1.75)	
BOARDWALK REIT	BEI-U							(\$3.75)	
BOSTON PROPERTIES	BXP							(\$6.00)	BUY ↑
BRANDYWINE REALTY	BDN							(\$4.25)	
BROOKFIELD PROPERTIES	BPO							(\$3.25)	
CAP REIT	CAR-U							(\$1.25)	
CBL & ASSOCIATES	CBL							(\$4.50)	
CORPORATE OFFICE PROP	OFC							(\$3.00)	
COUSINS PROPERTIES	CUZ							(\$1.75)	
DCT INDUSTRIAL TRUST	DCT							(\$0.75)	HOLD ↓
DEVELOPERS DIVERSIFIED	DDR			(\$0.06)	(\$0.06)	(\$0.08)	(\$0.08)	(\$6.75)	BUY ↑
DOUGLAS EMMETT	DEI							(\$1.75)	
DUKE REALTY	DRE							(\$2.50)	
EDUCATION REALTY TRUST	EDR	(\$0.13)		\$0.03	\$0.03	\$0.05	\$0.06	(\$1.25)	
EQUITY LIFESTYLE PROPS	ELS			(\$0.07)	(\$0.05)	(\$0.15)	(\$0.12)	(\$4.00)	
EQUITY ONE	EQY	(\$0.06)	(\$0.03)	(\$0.08)	(\$0.07)	(\$0.09)	(\$0.09)	(\$1.50)	
EXTRA SPACE STORAGE	EXR	\$0.11	\$0.02	(\$0.07)	(\$0.06)	(\$0.20)	(\$0.18)	(\$1.50)	HOLD ↓
FEDERAL REALTY	FRT							(\$4.25)	HOLD ↓
FIRST INDUSTRIAL REALTY	FR	(\$0.37)	(\$0.03)	(\$0.25)	(\$0.31)	(\$0.23)	(\$0.44)	(\$3.50)	
GENERAL GROWTH	GGP							(\$5.25)	
GLIMCHER REALTY TRUST	GRT							(\$4.00)	HOLD ↑
HCP, INC.	HCP			(\$0.01)	\$0.00	(\$0.02)	(\$0.02)	(\$1.50)	
HEALTH CARE REIT	HCN			(\$0.01)	(\$0.01)	(\$0.02)	(\$0.02)	(\$2.25)	HOLD ↑
HEALTHCARE REALTY TRUST	HR			(\$0.04)	(\$0.04)	(\$0.03)	(\$0.04)	(\$1.25)	SELL ↓
HIGHWOODS PROPS	HIW							(\$4.00)	HOLD ↓
KILROY REALTY	KRC							(\$8.00)	HOLD ↓
KIMCO REALTY	KIM	(\$0.06)	(\$0.07)			(\$0.02)	(\$0.01)	(\$2.75)	
LIBERTY PROP TRUST	LRY							(\$4.75)	
MACERICH	MAC							(\$7.25)	
MACK-CALI REALTY	CLI							(\$3.00)	
MAGUIRE PROPERTIES	MPG							(\$2.50)	
NATIONWIDE HEALTH PROP	NHP			(\$0.02)	(\$0.02)	(\$0.03)	(\$0.03)	(\$1.25)	BUY ↑
PENNSYLVANIA REIT	PEI							(\$5.50)	
PROLOGIS	PLD							(\$9.75)	
PUBLIC STORAGE	PSA	(\$0.19)	\$0.14	(\$0.27)	(\$0.25)	(\$0.53)	(\$0.51)	(\$3.00)	HOLD ↓
REGENCY CENTERS	REG			(\$0.05)	(\$0.05)	(\$0.04)	(\$0.03)	(\$4.50)	
RIOCAN REIT	REI-U							(\$1.75)	BUY ↑
SIMON PROPERTY GROUP	SPG							(\$9.00)	
SL GREEN REALTY	SLG	(\$0.15)	(\$0.12)					(\$8.00)	
SUN COMMUNITIES	SUI		\$0.02	(\$0.14)	(\$0.12)	(\$0.12)	(\$0.10)	(\$4.25)	
TANGER FACTORY	SKT							(\$3.50)	HOLD ↓
TAUBMAN CENTERS	TCO	(\$0.12)				\$0.01	\$0.01	(\$4.75)	
U-STORE-IT	YSI	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.08)	(\$0.06)	(\$1.75)	BUY ↑
VENTAS	VTR			(\$0.08)	(\$0.08)	(\$0.07)	(\$0.08)	(\$2.75)	HOLD ↓
VORNADO	VNO							(\$10.00)	BUY ↑
WASHINGTON REIT	WRE							(\$3.50)	SELL ↓
WEINGARTEN REALTY	WRI		\$0.01	(\$0.09)	(\$0.06)	(\$0.10)	(\$0.08)	(\$3.00)	SELL ↓

*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.

HEALTH CARE REITS

JS

The average nominal cap rate used in our health care REIT NAV estimates has been raised by 40 basis points to 9.2%. In addition to reducing the estimated value of the REITs' operating portfolios, the cap rate change also has a negative impact on development in process and joint venture interests. The net result is a 7% average NAV decrease. The revised average nominal cap rates are: senior housing (8.3%); medical office (8.4%); lab space (8.7%); skilled nursing facilities (10.9%); and hospitals (11.0%). Cap rates were adjusted for senior housing by a smaller-than-average amount (25 bps) due to the continued availability of Fannie Mae and Freddie Mac financing. Medical office was also adjusted by just 25 basis points due to favorable supply/demand conditions. Nominal cap rates for lab space, skilled nursing facilities, and hospitals were increased by a larger amount (50 bps) given the challenges of limited credit and strained government budgets. After the cap rate adjustments, the average health care REIT trades at approximately a 25% premium to NAV.

INDUSTRIAL REITS

CLa

As discussed in Heard on the Beach, the nominal cap rates used to value U.S. and non-U.S. industrial assets are herein increased by 50 bps to an average of 8.7%. In addition, we adjusted the valuation methodology to account for: 1) company-specific odds of distress; and 2) the ability of a company to take advantage of external growth opportunities related to financial distress in the sector. PLD benefits the most from these changes with an approximate 700 bps increase in warranted premium to asset value relative to the sector. PLD's balance sheet position was recently bolstered by several transactions, which explains the relative gain. The REIT faces a lower probability of distress than previously believed although it remains unlikely that PLD will be able to take advantage of opportunities emanating from distress at other companies. FR has the largest negative impact with a roughly 800 bps decrease in relative warranted premium to asset value. AMB and DCT remain relatively unchanged with an approximate 200 bps increase and 100 bps decrease respectively.

LODGING COMPANIES - FINANCIAL DISTRESS

JA

As described in today's Heard on the Beach, our valuation methodology has been tweaked to: 1) explicitly incorporate the company-specific odds of distress; and 2) give more credit (via franchise scores) to companies that are well positioned to take advantage of the coming "buyer's market" for real estate. Unlike some of the other sectors, these adjustments did not have a material impact to the relative value of the lodging names.

LODGING COMPANIES - OPTION VALUE

JA

The lodging values and recommendations are complicated by the fact that at least two of the hotel companies trade with inherent "option value". Said differently, those companies that have the highest probability of financial distress (e.g. FelCor and Strategic), also trade at relatively high multiples/low cap rates due to the natural floor on share prices (i.e. zero). Because potential financial distress is not imminent for these companies, these stocks will trade above zero assuming there is some probability that hotel values will improve and/or the real estate capital markets will brighten, despite appearing expensive using straight-forward comparative valuation metrics such as EBITDA multiples or implied cap rates. Based on a back-of-the-envelope options analysis, the current share prices for these two highly levered companies appear within a reasonable range. Therefore, we rate them a HOLD despite the fact that both companies trade at relatively high multiples/ low cap rates.

MALL REITS

JS

As described in today's Heard on the Beach, our valuation methodology has been tweaked to: 1) explicitly incorporate the company-specific odds of distress; and 2) give more credit (via franchise scores) to companies that are well positioned to take advantage of the coming "buyer's market" for real estate. Within the mall sector, Simon and Taubman had the largest increases in warranted asset value premiums relative to the sector (average 300 bps increase). The biggest negative impact was on General Growth (roughly 700 bps decrease).

OFFICE REITS

MKn / CLa

As described in today's Heard on the Beach, our valuation methodology has been tweaked to: 1) explicitly incorporate the company-specific odds of distress; and 2) give more credit (via franchise scores) to companies that are well-positioned to take advantage of the coming "buyer's market" for real estate. Within the office sector, these changes had the biggest net positive impact on Vornado (300 bp increase in relative warranted asset value premium) while the biggest negative impact was on SL Green (-700 bp reduction in warranted asset value premium). Other companies ranged between +300 bps and -200 bps.

RESIDENTIAL REITS

AMc

In our recently published Apartment Outlook report (Apartment REITs – '09 & '10 Market Outlook: Snowballing Job Losses Result in Chilly Forecast – 12/21/08), economic cap rates used to value the U.S. apartment REIT portfolios were increased by an average of 30 basis points (ranging from 15 basis points to 50 basis points). The economic cap rates used to value the portfolios of the other residential REIT sectors (student housing, manufactured housing, and Canadian apartments) are herein increased by a similar 30 basis points on average (ranging from 25 basis points to 40 basis points). These changes result in an average 10% reduction to previously published NAV estimates.

(continued on page 19)

	TRADING and CAPITALIZATION							VALUE DERIVED THROUGH PRICING MODELS								Opinion
	Sym	Prim (1)	Sec (2)	Recent Price	Market Value X's 1MM	Leverage Ratio (3)	Cap Rate (4)	Implied Cap Rate (5)	NAV	NAV-Based Model (6)						
										Obs. Prem to Assets	Obs. Prem to NAV	Warr. Prem (Disc)	Warr. Share Value	Premium (Disc) to Warr. Val		
Apartment																
AIMCO	AIV	AMc	CL	\$11.40	\$1,433	72.7%	8.7%	10.0%	\$22.25	-13.3%	-48.8%	-48.6%	\$11.44	-0.3%	HOLD	
ASSOCIATED ESTATES	AEC	AMc	CL	\$8.34	\$139	75.2%	9.0%	9.8%	\$12.50	-8.2%	-33.3%	-37.1%	\$7.86	6.0%	SELL	
AVALON BAY	AVB	AMc	CL	\$57.98	\$4,621	37.3%	6.3%	7.7%	\$80.75	-17.7%	-28.2%	-23.2%	\$61.99	-6.5%	BUY	
BOARDWALK REIT	BEI-U	AMc	CL	C\$27.49	C\$1,479	57.0%	7.2%	7.6%	C\$31.25 ↓	-5.2%	-12.0%	-8.9%	C\$28.48	-3.5%	HOLD	
BRE PROPERTIES	BRE	AMc	CL	\$26.78	\$1,412	49.4%	6.6%	8.1%	\$41.75	-18.1%	-35.9%	-31.5%	\$28.60	-6.4%	BUY	
CAMDEN PROP TRUST	CPT	AMc	CL	\$29.42	\$1,723	58.4%	7.5%	8.5%	\$40.00	-11.0%	-26.5%	-25.0%	\$29.98	-1.9%	HOLD	
CAP REIT	CAR-U	AMc	CL	C\$15.99	C\$1,080	68.9%	7.7%	6.8%	C\$11.25 ↓	13.1%	42.1%	39.9%	C\$15.74	1.6%	SELL	
COLONIAL PROPERTIES	CLP	AMc	CL	\$7.76	\$446	76.9%	8.5%	9.3%	\$12.50	-8.7%	-37.9%	-42.6%	\$7.18	8.1%	SELL	
EQUITY RESIDENTIAL	EQR	AMc	CL	\$27.29	\$7,901	52.3%	7.0%	7.7%	\$33.75	-9.1%	-19.1%	-12.3%	\$29.61	-7.8%	BUY	
ESSEX PROPERTY	ESS	AMc	CL	\$74.82	\$2,219	45.8%	6.8%	7.2%	\$83.00	-5.3%	-9.9%	-6.5%	\$77.64	-3.6%	HOLD	
HOME PROPERTIES	HME	AMc	CL	\$36.96	\$1,672	61.1%	8.2%	7.7%	\$31.75	6.4%	16.4%	13.7%	\$36.09	2.4%	SELL	
MID-AMERICA APARTMENTS	MAA	AMc	CL	\$33.44	\$1,016	62.6%	8.6%	8.4%	\$31.00	2.9%	7.9%	4.9%	\$32.53	2.8%	SELL	
POST PROPERTIES	PPS	AMc	CL	\$16.15	\$717	52.1%	7.2%	9.1%	\$28.00	-20.3%	-42.3%	-40.2%	\$16.73	-3.5%	BUY	
UDR, INC.	UDR	AMc	CL	\$12.51	\$1,961	57.5%	7.2%	8.1%	\$17.00	-11.2%	-26.4%	-24.2%	\$12.89	-3.0%	HOLD	
Apartment Average					\$1,958	53.1%	7.2%	7.9%		-9.2%	-18.8%	-15.4%		-4.1%		
Health Care																
HCP, INC.	HCP	JS	RP	\$25.58	\$6,684	56.0%	8.6%	7.5%	\$19.25 ↓	14.5%	32.9%	35.3%	\$26.04	-1.8%	HOLD	
HEALTH CARE REIT	HCN	JS	RP	\$38.64	\$4,046	48.4%	9.5%	8.3%	\$30.00 ↓	14.9%	28.8%	26.8%	\$38.03	1.6%	HOLD ↑	
HEALTHCARE REALTY TRUST	HR	JS	RP	\$21.13	\$1,243	50.1%	8.7%	8.1%	\$18.25 ↓	7.9%	15.8%	1.4%	\$18.51	14.1%	SELL ↓	
NATIONWIDE HEALTH PROP	NHP	JS	RP	\$26.12	\$2,620	45.3%	9.2%	8.4%	\$22.00 ↓	10.2%	18.7%	29.1%	\$28.40	-8.0%	BUY ↑	
VENTAS	VTR	JS	RP	\$31.05	\$4,462	46.3%	9.3%	8.3%	\$25.25 ↓	12.3%	23.0%	28.1%	\$32.35	-4.0%	HOLD ↓	
Health Care Average					\$3,811	50.3%	9.1%	8.0%		13.0%	26.6%	28.7%		-1.4%		
Industrial																
AMB PROPERTY CORP	AMB	CLa	SF	\$22.77	\$2,364	57.8%	8.0%	9.2%	\$32.25 ↓	-12.4%	-29.4%	-21.6%	\$25.27	-9.9%	BUY	
DCT INDUSTRIAL TRUST	DCT	CLa	LH	\$4.65	\$971	52.8%	8.6%	9.5%	\$5.75 ↓	-9.0%	-19.1%	-20.3%	\$4.58	1.4%	HOLD ↓	
FIRST INDUSTRIAL REALTY	FR	CLa	LH	\$6.97	\$353	79.7%	10.1%	11.0%	\$12.00 ↓	-8.5%	-41.9%	-52.9%	\$5.65	23.4%	SELL	
PROLOGIS	PLD	CLa	SF	\$14.21	\$3,848	72.5%	8.3%	9.0%	\$19.50 ↓	-7.5%	-27.1%	-29.0%	\$13.85	2.6%	HOLD	
Industrial Average					\$1,884	65.7%	8.3%	9.2%		-9.3%	-27.5%	-26.7%		-0.5%		
Mall																
CBL & ASSOCIATES	CBL	JS	BY	\$7.48	\$876	84.8%	10.1%	10.6%	\$10.75 ↓	-4.6%	-30.4%	-36.5%	\$6.83	9.6%	SELL	
GENERAL GROWTH	GGP	JS	BY	\$1.35	\$431	87.5%	8.5%	9.5%	\$12.75 ↓	-11.2%	-89.4%	-90.3%	\$1.23	9.4%	HOLD	
GLIMCHER REALTY TRUST	GRT	JS	BY	\$2.64	\$108	83.9%	10.5%	11.8%	\$8.25 ↓	-10.9%	-68.0%	-69.9%	\$2.48	6.4%	HOLD ↑	
MACERICH	MAC	JS	BY	\$18.29	\$1,619	66.4%	8.1%	10.1%	\$45.50 ↓	-20.1%	-59.8%	-63.1%	\$16.80	8.9%	HOLD	
PENNSYLVANIA REIT	PEI	JS	BY	\$7.40	\$308	80.5%	10.3%	11.5%	\$15.50 ↓	-10.2%	-52.3%	-58.6%	\$6.42	15.3%	SELL	
SIMON PROPERTY GROUP	SPG	JS	BY	\$50.66	\$14,971	56.1%	7.7%	8.7%	\$66.75 ↓	-10.6%	-24.1%	-24.1%	\$50.69	-0.1%	BUY	
TANGER FACTORY	SKT	JS	BY	\$35.80	\$1,508	38.8%	8.0%	7.6%	\$33.00 ↓	5.2%	8.5%	5.0%	\$34.65	3.3%	HOLD ↓	
TAUBMAN CENTERS	TCO	JS	BY	\$24.02	\$1,946	51.1%	7.9%	9.7%	\$38.25 ↓	-18.2%	-37.2%	-37.0%	\$24.10	-0.3%	BUY	
Mall Average					\$2,721	57.5%	8.0%	8.9%		-10.6%	-27.8%	-28.6%		1.6%		
Manufactured Home Park																
EQUITY LIFESTYLE PROPS	ELS	AMc	CL	\$36.88	\$1,126	60.1%	7.9%	8.4%	\$43.25 ↓	-5.9%	-14.7%	-6.8%	\$40.31	-8.5%	BUY	
SUN COMMUNITIES	SUI	AMc	CL	\$13.94	\$289	75.7%	9.2%	9.8%	\$18.50 ↓	-6.0%	-24.6%	-28.3%	\$13.26	5.1%	SELL	
Manufactured Home Park Average					\$707	63.3%	8.2%	8.7%		-5.9%	-16.8%	-11.2%		-5.7%		

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(3) Total liabilities (including preferred shares) as a % of current value of assets.

(4) The nominal cap rate applied to total NOI. It is a blend of all property types owned.

(5) 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.

(6) This model derives a warranted share price by ascribing some premium (or discount) to our NAV estimate. The NAV premium (or discount) is derived based on several pricing variables (franchise value, corporate governance, overhead, liquidity and leverage). This model is the primary determinant of our published opinions.

	DCF Model (7)		FFO			ADJUSTED FFO (8)						DIVIDENDS				
			'08 FFO Est	'09 FFO Est	'10 FFO Est	'08 AFFO Est	'09 AFFO Est	'10 AFFO Est	'08 AFFO Yield	'09 AFFO Yield	'10 AFFO Yield	AFFO Growth '09 v '08	AFFO Growth '10 v '09	Long-term AFFO Growth (9)	Dividend Yield	Coverage From '09 AFFO
Apartment																
AIV	\$11.45	-0.4%	\$3.09	\$1.97	\$1.42	\$1.67	\$1.08	\$0.63	14.6%	9.5%	5.5%	-35.3%	-41.7%	-2.8%	21.1%	45%
AEC	\$5.72	45.8%	\$1.18	\$1.02	\$0.61	\$0.80	\$0.51	\$0.11	9.6%	6.1%	1.3%	-36.2%	-78.4%	1.2%	8.2%	75%
AVB	\$64.20	-9.7%	\$5.04	\$4.71	\$4.24	\$4.88	\$4.51	\$4.03	8.4%	7.8%	7.0%	-7.6%	-10.6%	5.5%	6.2%	126%
BEI-U	C\$27.06	1.6%	C\$2.41	C\$2.50	C\$2.56	C\$1.53	C\$1.57	C\$1.59	5.6%	5.7%	5.8%	2.6%	1.3%	0.9%	6.6%	87%
BRE	\$28.09	-4.7%	\$2.78	\$2.56	\$2.21	\$2.36	\$2.16	\$1.80	8.8%	8.1%	6.7%	-8.5%	-16.7%	3.5%	8.4%	96%
CPT	\$29.82	-1.4%	\$3.54	\$3.03	\$2.66	\$2.79	\$2.39	\$2.01	9.5%	8.1%	6.8%	-14.3%	-15.9%	3.2%	9.5%	85%
CAR-U	C\$14.68	8.9%	C\$1.25	C\$1.31	C\$1.38	C\$0.79	C\$0.81	C\$0.86	4.9%	5.1%	5.4%	2.5%	6.2%	1.5%	6.8%	75%
CLP	\$7.34	5.7%	\$2.06	\$1.66	\$1.21	\$1.24	\$1.06	\$0.74	16.0%	13.7%	9.5%	-14.5%	-30.2%	11.4%	12.9%	106%
EQR	\$29.30	-6.9%	\$2.50	\$2.35	\$2.05	\$2.07	\$1.90	\$1.60	7.6%	7.0%	5.9%	-8.2%	-15.8%	3.4%	7.1%	98%
ESS	\$74.50	0.4%	\$6.11	\$5.62	\$5.31	\$4.82	\$4.62	\$4.30	6.4%	6.2%	5.7%	-4.1%	-6.9%	5.0%	5.5%	113%
HME	\$30.96	19.4%	\$3.46	\$3.13	\$2.73	\$2.27	\$2.00	\$1.59	6.1%	5.4%	4.3%	-11.9%	-20.5%	0.9%	7.3%	75%
MAA	\$30.45	9.8%	\$3.74	\$3.53	\$3.12	\$2.71	\$2.51	\$2.09	8.1%	7.5%	6.2%	-7.4%	-16.7%	3.8%	7.4%	102%
PPS	\$18.07	-10.6%	\$0.81	\$1.40	\$1.18	\$1.42	\$1.09	\$0.92	8.8%	6.7%	5.7%	-23.2%	-15.6%	6.4%	5.0%	136%
UDR	\$12.35	1.3%	\$1.47	\$1.25	\$1.05	\$1.12	\$0.90	\$0.68	9.0%	7.2%	5.4%	-19.6%	-24.4%	0.5%	10.6%	68%
Apartment Average									8.2%	7.2%	6.0%	-12.1%	-16.5%	3.2%	8.0%	97%
Health Care																
HCP	\$25.42	0.6%	\$2.32	\$2.34 ↓	\$2.42 ↓	\$1.93	\$1.97 ↓	\$2.05 ↓	7.5%	7.7%	8.0%	2.0%	4.1%	3.1%	7.1%	108%
HCN	\$37.98	1.7%	\$3.36	\$3.50 ↓	\$3.62 ↓	\$3.04	\$3.18 ↓	\$3.32 ↓	7.9%	8.2%	8.6%	4.6%	4.4%	2.8%	7.0%	117%
HR	\$19.10	10.6%	\$1.52	\$1.56 ↓	\$1.62 ↓	\$1.33	\$1.35 ↓	\$1.41 ↓	6.3%	6.4%	6.7%	1.5%	4.4%	1.6%	7.3%	88%
NHP	\$27.93	-6.5%	\$2.22	\$2.34 ↓	\$2.43 ↓	\$2.08	\$2.18 ↓	\$2.27 ↓	8.0%	8.3%	8.7%	4.8%	4.1%	3.4%	6.7%	124%
VTR	\$30.18	2.9%	\$2.71	\$2.80 ↓	\$2.96 ↓	\$2.52	\$2.61 ↓	\$2.77 ↓	8.1%	8.4%	8.9%	3.6%	6.1%	3.8%	6.6%	127%
Health Care Average									7.7%	8.0%	8.4%	3.3%	4.7%	3.1%	6.9%	115%
Industrial																
AMB	\$23.70	-3.9%	\$3.01	\$2.12	\$1.92	\$1.46	\$1.32	\$1.23	6.4%	5.8%	5.4%	-9.6%	-6.8%	4.5%	4.9%	118%
DCT	\$4.69	-0.7%	\$0.59	\$0.52	\$0.47	\$0.47	\$0.41	\$0.36	10.1%	8.8%	7.7%	-12.8%	-12.2%	1.2%	6.9%	128%
FR	\$5.74	21.4%	\$1.12 ↓	\$1.08 ↓	\$1.04 ↓	\$0.91 ↓	\$0.68 ↓	\$0.45 ↓	13.1%	9.8%	6.5%	-25.3%	-33.8%	0.8%	14.4%	68%
PLD	\$13.68	3.9%	\$3.69	\$1.31	\$1.69	\$1.17	\$1.29	\$1.50	8.2%	9.1%	10.6%	10.3%	16.3%	6.6%	7.0%	129%
Industrial Average									8.1%	8.0%	8.4%	-1.0%	4.2%	5.0%	6.7%	123%
Mall																
CBL	\$7.08	5.6%	\$3.40	\$3.26	\$3.21	\$2.14	\$2.07	\$2.02	28.6%	27.7%	27.0%	-3.3%	-2.4%	15.9%	19.8%	140%
GGP	\$1.34	0.7%	\$2.93	\$2.53	\$2.38	\$1.93	\$1.59	\$1.50	143.0%	17.8%	111.1%	-17.6%	-5.7%	19.3%	88.9%	132%
GRT	\$2.62	0.9%	\$2.00	\$1.82	\$1.82	\$1.43	\$1.16	\$1.16	54.2%	43.9%	43.9%	-18.9%	0.0%	12.1%	48.5%	91%
MAC	\$18.63	-1.8%	\$5.44	\$5.20	\$5.31	\$3.63	\$3.85	\$3.93	19.8%	21.0%	21.5%	6.1%	2.1%	5.1%	17.5%	120%
PEI	\$7.08	4.6%	\$3.57	\$3.35	\$3.39	\$2.47	\$2.30	\$2.30	33.4%	31.1%	31.1%	-6.9%	0.0%	8.4%	30.8%	101%
SPG	\$52.91	-4.3%	\$6.42	\$6.50	\$6.68	\$5.01	\$5.08	\$5.24	9.9%	10.0%	10.3%	1.4%	3.1%	5.4%	7.1%	141%
SKT	\$36.04	-0.7%	\$2.40	\$2.78	\$2.88	\$1.75	\$2.11	\$2.19	4.9%	5.9%	6.1%	20.6%	3.8%	2.8%	4.3%	139%
TCO	\$24.54	-2.1%	\$2.90 ↓	\$3.08	\$3.12 ↑	\$2.17	\$2.25	\$2.29 ↑	9.0%	9.4%	9.5%	3.7%	1.8%	4.7%	6.9%	136%
Mall Average									14.1%	13.8%	13.9%	-2.4%	0.9%	5.9%	10.3%	138%
Manufactured Home Park																
ELS	\$41.02	-10.1%	\$3.20	\$3.44 ↓	\$3.63 ↓	\$2.72	\$2.97 ↓	\$3.15 ↓	7.4%	8.1%	8.5%	9.2%	6.1%	6.3%	2.7%	297%
SUI	\$11.07	25.9%	\$2.06	\$2.66 ↓	\$2.79 ↓	\$2.30 ↑	\$2.20 ↓	\$2.32 ↓	16.5%	15.8%	16.6%	-4.3%	5.5%	3.4%	18.1%	87%
Manufactured Home Park Average									9.2%	9.6%	10.2%	4.3%	5.9%	5.7%	5.8%	254%

(7) This is a supplement to our primary NAV-based pricing model. The discounted cash flow (DCF) approach derives a warranted discount rate (WACC & warranted cost of equity) and applies it to estimates of future cash flows (see our 2/03 REIT Pricing report).

(8) Adjusted Funds from Operations = FFO less normalized reserve for: capitalized leasing and maintenance costs; adjusted for straight line rents; less gains on land sales.

(9) As derived in our DCF model, based on: 1) Levered NOI growth; 2) reinvestment of retained earnings; and 3) other sources of AFFO growth.

Unless otherwise noted, all averages (excluding market value) are market-cap weighted. Green Street universe averages exclude securities not listed in the US.

Opinion changes and adjustments to FFO, AFFO, and NAV estimates are noted with an arrow to indicate direction.

	TRADING and CAPITALIZATION							VALUE DERIVED THROUGH PRICING MODELS								Opinion
	Sym	Prim (1)	Sec (2)	Recent Price	Market Value X's 1MM	Leverage Ratio (3)	Cap Rate (4)	Implied Cap Rate (5)	NAV	Obs. Prem to Assets	NAV-Based Model (6)					
											Obs Prem to NAV	Warr. Prem (Disc)	Warr. Share Value	Premium (Disc) to Warr. Val		
Office																
BOSTON PROPERTIES	BXP	MKn	MW	\$52.60	\$7,574	52.1%	7.2%	7.1%	\$50.00 ↓	2.5%	5.2%	10.4%	\$55.20	-4.7%	BUY	↑
BRANDYWINE REALTY	BDN	CLa	JSt	\$6.92	\$632	73.1%	9.3%	10.5%	\$12.00 ↓	-11.4%	-42.3%	-43.3%	\$6.81	1.7%	HOLD	
BROOKFIELD PROPERTIES	BPO	CLa	JSt	\$7.88	\$3,122	73.3%	7.7%	7.9%	\$9.00 ↓	-3.3%	-12.4%	-20.3%	\$7.17	9.9%	SELL	
CORPORATE OFFICE PROP	OFC	MKn	MW	\$28.00	\$1,695	60.8%	8.6%	7.8%	\$22.25 ↓	10.1%	25.8%	21.6%	\$27.05	3.5%	SELL	
COUSINS PROPERTIES	CUZ	CLa	JSt	\$12.39	\$642	64.1%	9.3%	9.4%	\$12.50 ↓	-0.3%	-0.9%	0.8%	\$12.60	-1.7%	HOLD	
DOUGLAS EMMETT	DEI	MKn	MW	\$12.91	\$2,021	64.8%	7.0%	7.0%	\$12.75 ↓	0.4%	1.3%	-1.5%	\$12.55	2.8%	SELL	
DUKE REALTY	DRE	MKn	LH	\$10.70	\$1,664	71.4%	9.6%	10.5%	\$14.75 ↓	-7.9%	-27.5%	-26.2%	\$10.89	-1.7%	HOLD	
HIGHWOODS PROPS	HIW	CLa	JSt	\$24.66	\$1,677	54.7%	9.5%	9.4%	\$24.00 ↓	1.2%	2.8%	5.3%	\$25.26	-2.4%	HOLD	↓
KILROY REALTY	KRC	MKn	MW	\$31.96	\$1,120	52.5%	8.0%	8.3%	\$33.75 ↓	-2.5%	-5.3%	-7.0%	\$31.38	1.9%	HOLD	↓
LIBERTY PROP TRUST	LRV	CLa	JSt	\$21.16	\$2,175	54.1%	9.6%	10.7%	\$27.50 ↓	-10.6%	-23.1%	-17.1%	\$22.81	-7.2%	BUY	
MACK-CALI REALTY	CLI	MKn	MW	\$22.26	\$1,802	52.8%	9.3%	10.5%	\$29.25 ↓	-11.3%	-23.9%	-21.2%	\$23.04	-3.4%	BUY	
MAGUIRE PROPERTIES	MPG	MKn	MW	\$1.46	\$80	98.9%	7.5%	7.4%	\$1.00 ↓	0.5%	46.0%	50.0%	\$1.50	-2.7%	HOLD	
SL GREEN REALTY	SLG	MKn	MW	\$23.56	\$1,420	77.8%	7.4%	8.2%	\$41.50 ↓	-9.6%	-43.2%	-48.3%	\$21.43	9.9%	SELL	
VORNADO	VNO	MKn	MW	\$57.46	\$10,053	60.8%	7.9%	7.9%	\$57.50 ↓	0.0%	-0.1%	10.4%	\$63.48	-9.5%	BUY	↑
WASHINGTON REIT	WRE	MKn	MW	\$26.69	\$1,405	54.1%	8.4%	7.9%	\$23.50 ↓	6.2%	13.6%	10.7%	\$26.01	2.6%	SELL	↓
Office Average					\$2,472	60.2%	8.1%	8.3%		-1.2%	-4.3%	-1.1%		-2.6%		
Self Storage																
EXTRA SPACE STORAGE	EXR	MKn	LH	\$9.72	\$882	54.9%	8.3%	9.2%	\$12.25 ↓	-9.3%	-20.7%	-23.3%	\$9.40	3.4%	HOLD	↓
PUBLIC STORAGE	PSA	MKn	LH	\$72.09	\$12,185	28.4%	8.3%	7.9%	\$67.50 ↓	4.9%	6.8%	8.9%	\$73.54	-2.0%	HOLD	↓
U-STORE-IT	YSI	MKn	LH	\$4.22	\$267	62.8%	9.1%	11.5%	\$9.50 ↓	-20.7%	-55.6%	-55.2%	\$4.25	-0.8%	BUY	↑
Self Storage Average					\$4,445	30.9%	8.3%	8.0%		3.4%	3.7%	5.5%		-1.6%		
Strip Center																
DEVELOPERS DIVERSIFIED	DDR	JS	NV	\$5.70	\$688	78.7%	9.1%	10.6%	\$17.00 ↓	-14.1%	-66.5%	-64.9%	\$5.97	-4.5%	BUY	↑
EQUITY ONE	EQY	JS	NV	\$16.53	\$1,260	48.9%	8.6%	8.2%	\$15.25 ↓	4.3%	8.4%	3.6%	\$15.80	4.6%	SELL	
FEDERAL REALTY	FRT	JS	NV	\$57.87	\$3,448	37.8%	7.4%	7.0%	\$53.25 ↓	5.4%	8.7%	10.7%	\$58.96	-1.9%	HOLD	↓
KIMCO REALTY	KIM	JS	NV	\$18.80	\$5,171	63.7%	9.1%	8.7%	\$16.75 ↓	4.4%	12.2%	8.6%	\$18.19	3.3%	SELL	
REGENCY CENTERS	REG	JS	NV	\$42.46	\$3,012	52.8%	8.3%	8.1%	\$39.75 ↓	3.2%	6.8%	14.6%	\$45.57	-6.8%	BUY	
RIOCAN REIT	REI-U	JS	NV	C\$14.80	C\$3,272	50.2%	7.7%	7.7%	C\$14.75 ↓	0.2%	0.3%	6.3%	C\$15.69	-5.6%	BUY	↑
WEINGARTEN REALTY	WRI	JS	NV	\$19.49	\$1,694	66.9%	9.0%	9.4%	\$21.75 ↓	-3.4%	-10.4%	-13.9%	\$18.72	4.1%	SELL	↓
Strip Center Average					\$2,575	54.7%	8.4%	8.2%		2.3%	3.4%	4.4%		-0.9%		
Student Housing																
AMERICAN CAMPUS COMM	ACC	AMc	CL	\$19.23	\$844	57.2%	7.2%	7.8%	\$23.25 ↓	-7.4%	-17.3%	-10.7%	\$20.75	-7.3%	BUY	
EDUCATION REALTY TRUST	EDR	AMc	CL	\$5.39	\$161	62.6%	8.0%	9.5%	\$9.50 ↓	-16.2%	-43.3%	-43.3%	\$5.39	0.0%	HOLD	
Student Housing Average					\$503	58.1%	7.3%	8.0%		-8.8%	-21.5%	-16.0%		-6.2%		
Green Street Average (mkt-cap weighted):					NA	54.1%	8.1%	8.3%		-2.0%	-6.6%	-4.7%				
Green Street Average (equally weighted):					\$2,486	61.0%	8.4%	8.9%		-4.7%	-16.3%	-16.2%				

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(3) Total liabilities (including preferred shares) as a % of current value of assets.

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	DCF Model (7)		FFO			ADJUSTED FFO (8)						DIVIDENDS				
	Warr. Share Value	Premium (Disc) to Warr. Val	'08 FFO Est	'09 FFO Est	'10 FFO Est	'08 AFFO Est	'09 AFFO Est	'10 AFFO Est	'08 AFFO Yield	'09 AFFO Yield	'10 AFFO Yield	AFFO Growth '09 v '08	AFFO Growth '10 v '09	Long-term AFFO Growth (9)	Dividend Yield	Coverage From '09 AFFO
Office																
BXP	\$55.19	-4.7%	\$4.80	\$4.68	\$4.60	\$3.25	\$2.49	\$2.40	6.2%	4.7%	4.6%	-23.4%	-3.6%	4.8%	5.2%	92%
BDN	\$6.84	1.2%	\$2.28	\$2.05	\$1.85	\$1.22	\$1.05	\$0.88	17.6%	15.2%	12.7%	-13.9%	-16.2%	5.5%	17.3%	87%
BPO	\$7.21	9.3%	\$1.43	\$1.31	\$1.24	\$0.89	\$0.79	\$0.71	11.3%	10.0%	9.0%	-11.2%	-10.1%	9.1%	7.1%	141%
OFC	\$26.52	5.6%	\$2.46	\$2.52	\$2.60	\$1.63	\$1.61	\$1.59	5.8%	5.7%	5.7%	-1.2%	-1.2%	3.5%	5.3%	108%
CUZ	\$12.27	1.0%	\$1.11	\$1.18	\$1.09	\$0.75	\$0.76	\$0.75	6.1%	6.1%	6.1%	1.3%	-1.3%	0.3%	8.1%	76%
DEI	\$12.23	5.6%	\$1.33	\$1.37	\$1.40	\$0.63	\$0.74	\$0.77	4.9%	5.7%	6.0%	17.5%	4.1%	2.5%	5.8%	99%
DRE	\$10.65	0.4%	\$2.43	\$2.18	\$2.05	\$1.44	\$1.39	\$1.22	13.5%	13.0%	11.4%	-3.5%	-12.2%	0.5%	18.1%	72%
HIW	\$24.72	-0.2%	\$2.68	\$2.77	\$2.42	\$1.65	\$1.70	\$1.46	6.7%	6.9%	5.9%	3.0%	-14.1%	1.7%	6.9%	100%
KRC	\$32.46	-1.5%	\$3.44	\$2.77	\$2.77	\$2.43	\$1.60	\$1.57	7.6%	5.0%	4.9%	-34.2%	-1.9%	2.7%	7.3%	69%
LRY	\$23.02	-8.1%	\$3.14	\$2.99	\$2.78	\$2.23	\$2.14	\$1.93	10.5%	10.1%	9.1%	-4.0%	-9.8%	4.8%	9.0%	113%
CLI	\$23.40	-4.9%	\$3.72	\$3.36	\$3.11	\$2.60	\$2.25	\$1.98	11.7%	10.1%	8.9%	-13.5%	-12.0%	2.1%	11.5%	88%
MPG	\$1.46	0.3%	\$0.25	\$0.35	\$0.36	-\$1.12	-\$1.16	-\$1.10	NA	NA	NA	NA	NA	116.6%	NA	NA
SLG	\$22.04	6.9%	\$6.20 ↓	\$4.95	\$4.60	\$3.00 ↓	\$2.33	\$1.99	12.7%	9.9%	8.4%	-22.3%	-14.6%	6.0%	13.4%	74%
VNO	\$60.04	-4.3%	\$6.95	\$5.22	\$5.29	\$3.30	\$2.93	\$2.88	5.7%	5.1%	5.0%	-11.2%	-1.7%	3.1%	6.6%	77%
WRE	\$24.85	7.4%	\$2.10	\$2.14	\$1.91	\$1.46	\$1.49	\$1.28	5.5%	5.6%	4.8%	2.1%	-14.1%	2.0%	6.5%	86%
Office Average									7.7%	6.9%	6.4%	-11.3%	-7.3%	4.1%	7.6%	92%
Self Storage																
EXR	\$9.64	0.8%	\$1.18 ↑	\$1.01 ↓	\$0.98 ↓	\$1.00 ↑	\$0.93 ↓	\$0.90 ↓	10.3%	9.6%	9.3%	-7.0%	-3.2%	2.5%	10.3%	93%
PSA	\$71.78	0.4%	\$4.87 ↓	\$5.03 ↓	\$5.12 ↓	\$4.66 ↑	\$4.75 ↓	\$4.83 ↓	6.5%	6.6%	6.7%	1.9%	1.7%	4.8%	3.1%	216%
YSI	\$4.42	-4.5%	\$0.97 ↓	\$0.98 ↓	\$0.96 ↓	\$0.82 ↓	\$0.83 ↓	\$0.82 ↓	19.4%	19.7%	19.4%	1.2%	-1.2%	18.9%	2.4%	NA
Self Storage Average									7.0%	7.0%	7.1%	1.0%	1.1%	4.9%	3.5%	208%
Strip Center																
DDR	\$4.53	25.9%	\$3.26	\$2.92 ↓	\$2.77 ↓	\$2.66	\$2.35 ↓	\$2.23 ↓	46.7%	41.2%	39.1%	-11.7%	-5.1%	14.7%	26.3%	157%
EQY	\$16.29	1.5%	\$0.92 ↓	\$1.17 ↓	\$1.14 ↓	\$1.01 ↓	\$0.91 ↓	\$0.87 ↓	6.1%	5.5%	5.3%	-9.9%	-4.4%	0.9%	7.3%	76%
FRT	\$61.25	-5.5%	\$3.87	\$4.01	\$4.12	\$3.04	\$3.15	\$3.25	5.3%	5.4%	5.6%	3.6%	3.2%	3.0%	4.5%	121%
KIM	\$16.24	15.7%	\$2.26 ↓	\$2.21	\$2.12 ↓	\$1.72 ↓	\$1.74	\$1.65 ↓	9.1%	9.3%	8.8%	1.2%	-5.2%	3.5%	9.4%	99%
REG	\$42.40	0.1%	\$4.03	\$3.96 ↓	\$3.94 ↓	\$2.95	\$3.01 ↓	\$2.89 ↓	6.9%	7.1%	6.8%	2.0%	-4.0%	2.5%	6.8%	104%
REI-U	C\$13.18	12.3%	C\$1.48	C\$1.55	C\$1.62	C\$1.15	C\$1.19	C\$1.26	7.8%	8.0%	8.5%	3.5%	5.9%	0.4%	9.3%	86%
WRI	\$19.33	0.8%	\$3.05	\$2.99 ↓	\$3.01 ↓	\$2.10 ↑	\$2.13 ↓	\$2.17 ↓	10.8%	10.9%	11.1%	1.4%	1.9%	3.0%	10.8%	101%
Strip Center Average									9.2%	9.1%	8.9%	-1.1%	-1.7%	3.0%	8.6%	103%
Student Housing																
ACC	\$21.27	-9.6%	\$1.11	\$1.59 ↓	\$1.79 ↓	\$0.94	\$1.38 ↓	\$1.58 ↓	4.9%	7.2%	8.2%	46.8%	14.5%	3.4%	7.0%	102%
EDR	\$5.46	-1.2%	\$0.82 ↓	\$0.73 ↑	\$0.82 ↑	\$0.60	\$0.57 ↑	\$0.66 ↑	11.1%	10.6%	12.2%	-5.0%	15.8%	8.2%	7.6%	139%
Student Housing Average									5.9%	7.7%	8.9%	31.1%	14.8%	4.1%	7.1%	108%
Green Street Average (mkt-cap weighted):									9.0%	8.5%	8.3%	-4.9%	-3.3%	4.2%	7.7%	119%
Green Street Average (equally weighted):									13.7%	12.3%	11.6%	-9.7%	-5.8%	6.7%	11.3%	109%

(7) This is a supplement to our primary NAV-based pricing model. The discounted cash flow (DCF) approach derives a warranted discount rate (WACC & warranted cost of equity) and applies it to estimates of future cash flows (see our 2/03 REIT Pricing report).

(8) Adjusted Funds from Operations = FFO less normalized reserve for: capitalized leasing and maintenance costs; adjusted for straight line rents; less gains on land sales.

(9) As derived in our DCF model, based on: 1) Levered NOI growth; 2) reinvestment of retained earnings; and 3) other sources of AFFO growth.

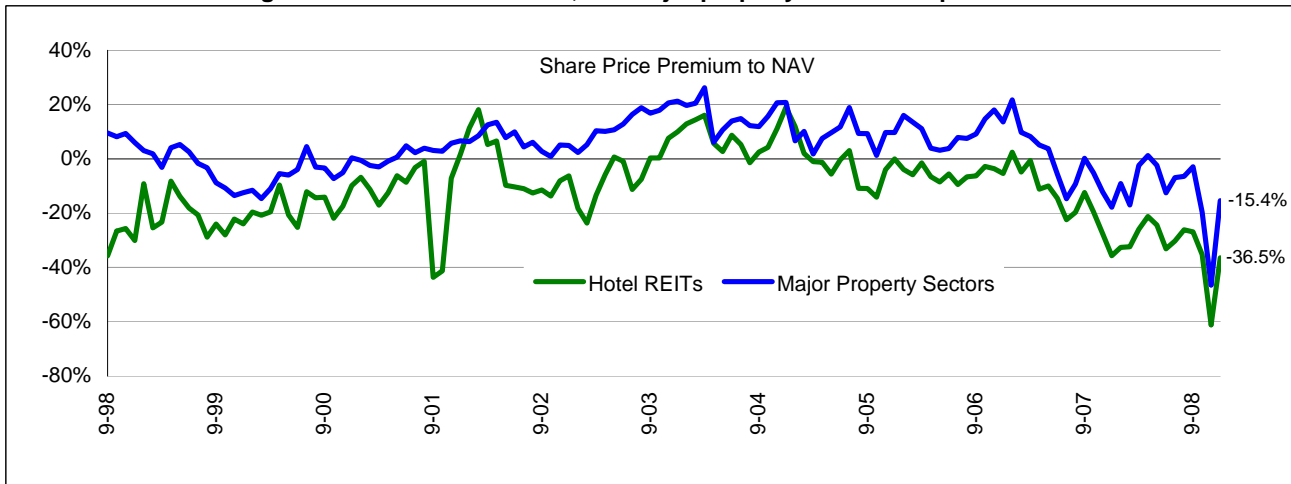
Unless otherwise noted, all averages (excluding market value) are market-cap weighted. Green Street universe averages exclude securities not listed in the US.

Opinion changes and adjustments to FFO, AFFO, and NAV estimates are noted with an arrow to indicate direction.

Hotel Sector Pricing

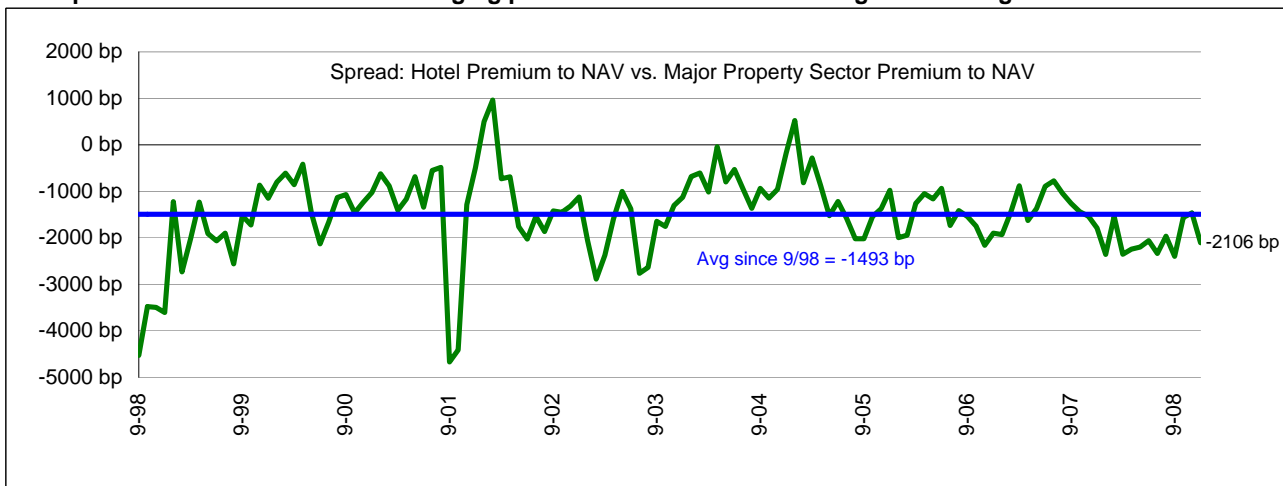
I. Hotel REITs vs. Non-lodging REITs

Hotel REITs are trading at a 36% discount to NAV; the major property sectors are priced at a 15% discount.



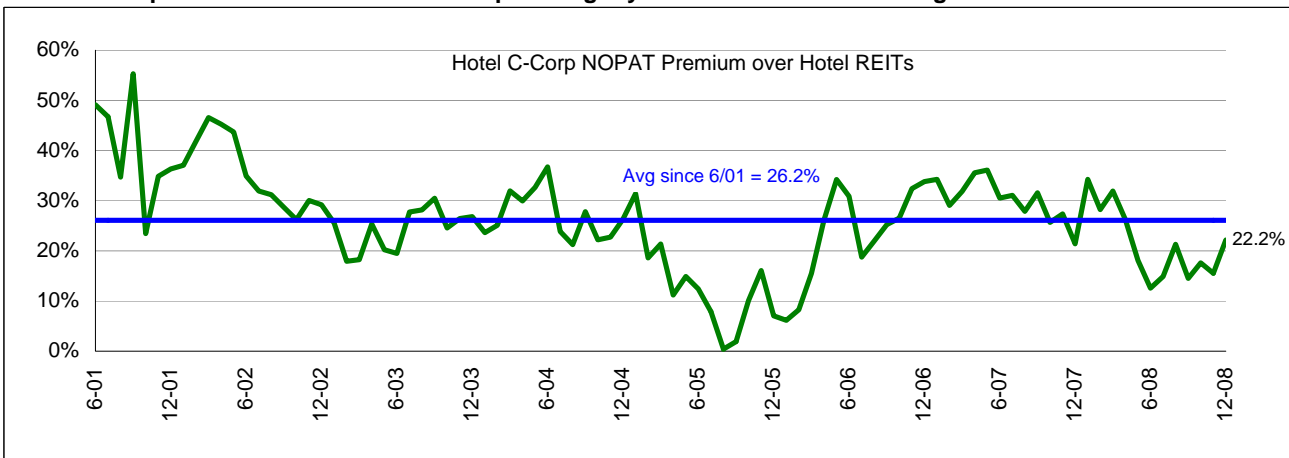
Major Property Sectors is an equally-weighted average of Apartment, Industrial, Mall, Office, and Strip Retail. These sector level NAV premiums, as well as the Hotel premium, are market-cap weighted averages. Historic data excludes companies that Green Street no longer covers.

The spread between Hotel and non-lodging premiums is wider than its long-term average.



II. Hotel C-Corps vs. Hotel REITs

The NOPAT premium awarded Hotel C-Corps is slightly below its historical average.



Notes: C-Corp NOPAT multiple excludes MHGC. Historical NOPAT multiples have been adjusted to reflect our current estimates of cap-ex in order to keep them consistent with current multiples.

Hotel Securities Supplemental

C-CORPS

Symb	Recent Price	TRADING and CAPITALIZATION				EV/NOPAT BASED MODEL (1)								Opinion
		Eq. Mkt. Value X's 1MM	Lev. Ratio (2)	NOPAT/ Int. Exp. (3)	EBITDA Multiple (4)			NOPAT Multiple (4)			Warr. Share Val. (5)	Premium (Disc) to Warr. Val. (6)		
					'08E	'09E	'10E	'08E	'09E	'10E				
MARRIOTT INTERNATIONAL	MAR	\$20.81	\$7,558	19%	2.1	8.0	9.5	10.0	15.0	17.1	17.8	\$23.25	-10.5%	BUY
MORGANS HOTEL	MHGC	\$4.99	\$159	86%	0.6	7.2	8.5	9.1	15.8	19.2	22.8	\$4.25	17.4%	SELL
STARWOOD HOTELS	HOT	\$21.24	\$3,887	48%	2.3	7.6	9.2	9.6	13.3	16.3	17.2	\$22.50	-5.6%	BUY
Hotel Average			\$3,868	51%	1.7	7.6	9.1	9.6	14.7	17.5	19.3		0.4%	
Hotel Average (mkt-cap wtd)				30%	2.1	7.9	9.4	9.9	14.4	16.9	17.7		-8.5%	

REITS

Symb	Recent Price	TRADING and CAPITALIZATION				NAV		EV/NOPAT BASED MODEL (1)								Opinion
		Eq. Mkt. Value X's 1MM	Lev. Ratio (2)	NOPAT/ Int. Exp. (3)	Market Cap NAV	Rate (9)	EBITDA Multiple (4)			NOPAT Multiple (4)			Warr. Share Val. (5)	Premium (Disc) to Warr. Val. (6)		
							'08E	'09E	'10E	'08E	'09E	'10E				
DIAMONDROCK HOSP	DRH	\$4.70	\$425	57%	2.4	\$7.75	8.8%	6.8	8.5	9.5	9.9	12.9	15.2	\$4.50	4.4%	HOLD
FELCOR LODGING TRUST	FCH	\$1.70	\$110	91%	1.5	\$3.25	9.7%	7.1	8.6	9.7	11.0	13.2	15.0	\$1.50	13.3%	HOLD
HOST HOTELS	HST	\$7.40	\$4,228	48%	2.2	\$11.50	8.3%	6.7	8.3	9.1	10.0	12.6	14.1	\$8.25	-10.3%	BUY
LASALLE HOTEL PROP	LHO	\$10.95	\$450	64%	2.8	\$18.00	8.3%	7.8	9.6	10.6	10.7	13.3	15.2	\$10.25	6.8%	HOLD
STRATEGIC HOTELS	BEE	\$1.50	\$116	90%	1.5	\$3.00	8.0%	8.8	11.3	13.0	13.3	17.3	20.9	\$1.50	0.0%	HOLD
SUNSTONE HOTEL INV	SHO	\$5.48	\$264	84%	1.9	\$7.75	9.3%	7.3	9.1	10.2	10.0	13.6	15.9	\$4.00	37.0%	SELL
Hotel Average			\$932	72%	2.1		8.7%	7.4	9.2	10.4	10.8	13.8	16.1		8.6%	
Hotel Average (mkt-cap wtd)				53%	2.2		8.4%	6.9	8.5	9.4	10.1	12.8	14.5		-4.9%	

UNLEVERED EARNINGS

LEVERED EARNINGS

DIVIDENDS

(1) Unlevered Enterprise Value / Net Operating Profit After Tax (NOPAT, see Note 7). Our primary valuation methodology (EV/NOPAT) values lodging stocks on a sector-neutral basis.

(2) Total liabilities (debt + preferreds + B/S liability adjustments) as a % of total asset value (REITs) and liabilities (debt + preferreds) as a % of total enterprise value (C-Corps).

(3) ('08E NOPAT) / ('08E Interest Expense). Interest Expense includes lease payments.

(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) Represents the relationship between the Recent Price and our Warranted Price.

(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 more detailed discussion of these terms, see our special report issued May 23, 2001, entitled "Hotel and Gaming Pricing."

(9) Market cap rate based on market convention of using a generic cap ex reserve equal to 4% of revenues.

Opinion changes are noted with an arrow to indicate direction.

A Discounted Cash Flow Perspective

We use our DCF model as a secondary approach to valuation

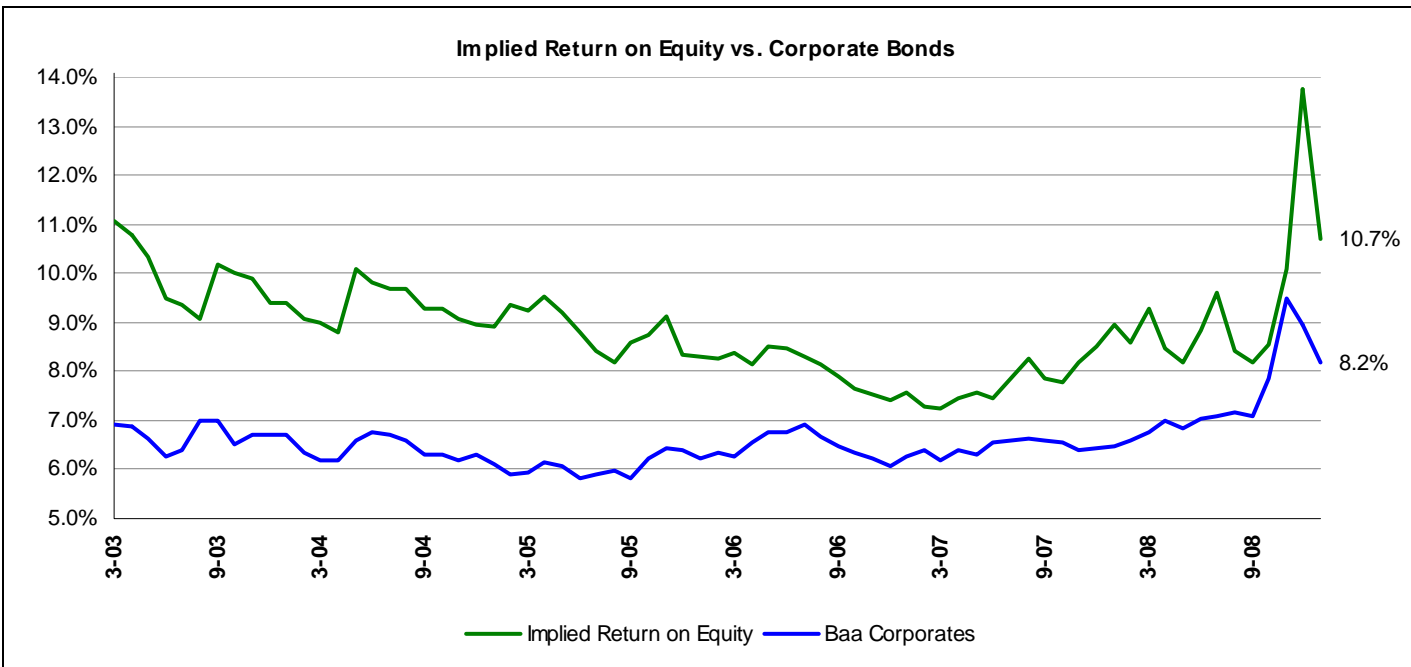
Discounted Cash Flow Approach (1)

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.

Sector	Current Dividend Yld	'09 vs '08 Dividend Growth	'10 vs '09 Dividend Growth	Long-term Dividend Growth	Implied Cost of Equity Capital	Leverage Ratio	Implied Weighted Average Cost of Capital	Warranted Weighted Average Cost of Capital	DCF Concludes this Sector is Over/(Under)-Valued by*
Student Housing	7.1%	38.5%	14.7%	4.1%	13.5%	58.1%	9.4%	8.8%	-8.2%
Mall	10.3%	2.5%	2.5%	5.9%	15.1%	57.5%	9.5%	9.3%	-3.0%
Manufactured Home Park	5.8%	6.4%	5.9%	5.7%	14.1%	63.3%	9.4%	9.4%	-2.7%
Apartment	8.0%	-10.4%	-15.6%	3.2%	9.1%	53.1%	7.8%	7.6%	-1.9%
Office	7.6%	-10.8%	-5.7%	4.1%	9.5%	60.2%	7.6%	7.6%	-0.9%
Self Storage	3.5%	1.3%	1.3%	4.9%	8.7%	30.9%	7.8%	8.1%	0.4%
Health Care	6.9%	3.3%	4.7%	3.1%	10.6%	50.3%	8.8%	8.9%	1.1%
Industrial	6.7%	-0.6%	3.0%	5.0%	13.2%	65.7%	8.6%	8.6%	1.7%
Strip Center	8.6%	0.9%	-1.0%	3.0%	10.6%	54.7%	8.2%	8.5%	6.5%
Weighted Average	7.7%	-3.4%	-3.1%	4.1%	10.7%	54.1%	8.2%	8.3%	0.0%

Notes:
 (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.



RECENT INSIDER TRADING SUMMARY*

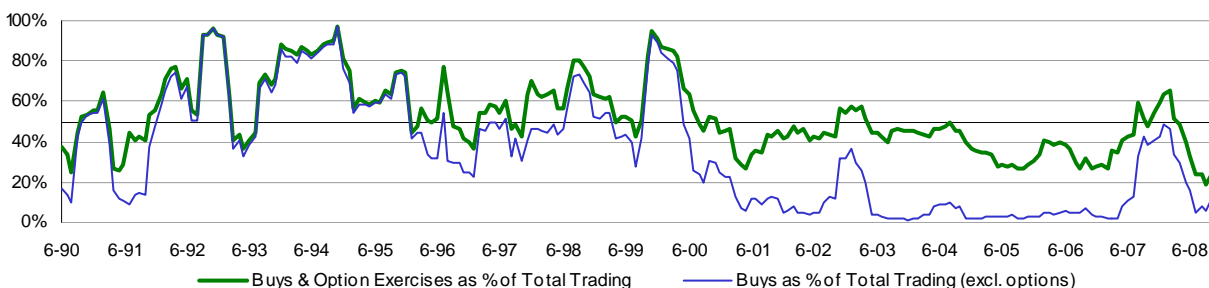
Company	Symbol	Insider	Status**	Transactions	# Shares	% of Prior Holdings	Avg. Price
BRANDYWINE REALTY	BDN	Various		Bought	46,274		\$4.41
CBL & ASSOCIATES	CBL	Landress, Ben S	O	Bought	26,000	11.1%	\$3.75
CORPORATE OFFICE PROP	OFC	Sweet, Kenneth S	D	Bought	5,000		\$24.87
DEVELOPERS DIVERSIFIED	DDR	Various		Bought	118,000		\$4.25
DOUGLAS EMMETT	DEI	Coleman, Victor J	D	Bought	10,000	20.0%	\$8.44
EQUITY RESIDENTIAL	EQR	Zell, Samuel	O/D	Bought	20,000	0.5%	\$23.85
FIRST INDUSTRIAL REALTY	FR	Tyler, William Edwin	O/D	Bought	15,000	33.5%	\$5.78
GLIMCHER REALTY TRUST	GRT	Cannon, Kenneth Dean	O	Bought	7,000	58.8%	\$1.64
MACERICH	MAC	Anderson, Dana K	O/D	Bought	31,000	96.5%	\$15.93
MACERICH	MAC	Moore, Stanley A	D	Bought	15,000	30.3%	\$12.63
PENNSYLVANIA REIT	PEI	Rubin, Ronald	O/D	Bought	150,000	3.9%	\$6.47
SUNSTONE HOTEL INV	SHO	Wolff, Lewis N	D	Bought	55,700	93.6%	\$5.39
UDR, INC.	UDR	Troupe, Warren L	O	Bought	10,000	5.7%	\$14.92
AMERICAN CAMPUS COMM	ACC	Bayless, William C Jr	O/D	Sold	59,929	58.2%	\$20.65
CAMDEN PROP TRUST	CPT	Campo, Richard J	O/D	Sold	125,400	29.5%	\$31.62
CAMDEN PROP TRUST	CPT	Oden, David Keith	O/D	Sold	125,000	29.0%	\$31.19
CORPORATE OFFICE PROP	OFC	Griffin, Randall M	O/D	Sold	20,000	4.2%	\$30.21
CORPORATE OFFICE PROP	OFC	Wethe, Kenneth D	D	Sold	1,500	26.6%	\$27.91
COUSINS PROPERTIES	CUZ	Various		Sold	17,430		\$11.35
DCT INDUSTRIAL TRUST	DCT	Mulvihill, James R	D	Sold	100,000	50.0%	\$4.95
DCT INDUSTRIAL TRUST	DCT	Mulvihill, James R	D	Sold	100,000	33.3%	\$4.63
DOUGLAS EMMETT	DEI	Emmett, Dan A	O/D	Sold	636,638	11.6%	\$12.34
EQUITY LIFESTYLE PROPS	ELS	Chisholm, Donald S	D	Sold	8,000	8.7%	\$39.79
EQUITY ONE	EQY	Hetz, Nathan	D	Sold	383,987	7.7%	\$19.31
EQUITY ONE	EQY	Hetz, Nathan	D	Sold	116,013	2.5%	\$18.67
EQUITY RESIDENTIAL	EQR	Various		Sold	330,242		\$32.34
HIGHWOODS PROPS	HIW	Adler, Thomas W	D	Sold	7,200	17.8%	\$21.24
HIGHWOODS PROPS	HIW	Sloan, O Temple Jr	D	Sold	680	6.7%	\$24.08
LIBERTY PROP TRUST	LRY	Fenza, Robert E	O	Sold	5,126	1.9%	\$20.10
MACERICH	MAC	O'Hern Thomas E	O	Sold	1,900	1.9%	\$17.66
MACERICH	MAC	Bayer, Richard A	O	Sold	1,180	2.4%	\$17.47
PENNSYLVANIA REIT	PEI	Pasquerilla, Mark E	D	Sold	11,112	1.6%	\$3.26
PUBLIC STORAGE	PSA	Various		Sold	2,490,000		\$65.66
SIMON PROPERTY GROUP	SPG	Sokolov, Richard S	O/D	Sold	30,000	6.6%	\$52.93
SL GREEN REALTY	SLG	Mathias, Andrew W	O/D	Sold	46,362	21.2%	\$24.41
TANGER FACTORY	SKT	Various		Sold	83,100		\$36.71
TAUBMAN CENTERS	TCO	Payne, Lisa A	O	Sold	7,200	4.7%	\$30.00
U-STORE-IT	YSI	Amsdell, Todd C	OTH	Sold	13,800	0.2%	\$4.20
VORNADO	VNO	Roth, Steven	O/D	Sold	149,000	1.6%	\$58.92
WASHINGTON REIT	WRE	Various		Sold	15,300		\$27.75

* Excluding individual trades of amounts less than \$10,000

** O = Officer, D = Director, OTH = Other

Insider Trading

"Buys" as a % of total trading activity ***



*** 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

SELF STORAGE REITS

MKn

Our forecast for '09-'10 same-property NOI growth in the self-storage sector is herein reduced due to an increasingly negative economic environment and a retrenching consumer. Storage has proven to be recession resistant in the past and diverse demand drivers should prevent fundamentals from falling off a cliff. However, reduced employment and tightening household budgets will pose a challenge. On average, the group's same-property NOI is now forecast to decline slightly in '09 (-0.6% versus +0.6% previously). An NOI reduction of <1% appears benign, yet would be a negative result compared to the sector's steady history. Our revised forecast for '10 calls for a modest rebound in NOI growth (+0.6%) before recovering strongly in '11 (+4.5%). In conjunction with updated NOI estimates, our '09 AFFO estimates for the three storage REITs have been reduced by 4%, while '10 estimates are 11% lower. The revised FFO forecasts are, on average, moderately below the prevailing consensus estimates. In addition, our storage NAV estimates were reduced by 10% on average due to a 50 bp increase in ascribed nominal cap rates (to an average of 8.6%).

Within the storage sector, the changes to valuation methodology discussed in today's Heard on the Beach most positively impacted PSA (+600 bps on relative warranted asset value premium) and most negatively impacted YSI (-600 bps). However, YSI is herein upgraded to BUY based on its recent significant share-price underperformance (-30% in the past month versus peer group). The prospect of severe financial distress now seems fully baked into the company's share price.

STRIP CENTER REITS

JS

As discussed in Heard on the Beach, the nominal cap rates used to value the strip center REITs have been raised roughly 50 basis-points to an average of 8.5%. In addition, we adjusted the valuation methodology to account for: 1) company-specific odds of distress; and 2) give more credit (via franchise scores) to companies that are well positioned to take advantage of the coming "buyer's market" for real estate. REG was the largest beneficiary within the strip sector with an approximate 700 bp increase in warranted premium to asset value relative to the sector. The largest negative impact was on DDR (an 800 bp decrease). The other strip center REITs had changes ranging from -500 to +500 bps.

FIRST INDUSTRIAL REALTY

CLa

Our FFO and AFFO estimates for FR are herein decreased to incorporate recently announced additional costs related to the restructuring effort. The new estimates also reflect the dilutive effects of increased sales activity and a longer lease-up period for the \$220 million (7% of assets) pool of un-stabilized properties. Taking these changes into consideration, our '09 and '10 AFFO estimates have each been reduced by roughly 18% (to \$1.08/sh and \$1.04/sh, respectively).

VENTAS

JS

VTR's NAV decline caused by the macro cap rate increase for the health care REITs was exacerbated by a more conservative view on the operating outlook and value for a portfolio of assisted living facilities managed by Sunrise Senior Living (SRZ). SRZ, one of the premier senior housing operators, currently faces serious financial challenges in the face of negative cash flow, a weakening operating environment, and near-term debt maturities. VTR paid \$2 billion in April '07 for the properties and placed them in a Taxable REIT Subsidiary (TRS). The unusual ownership structure means that changes in SRZ's NOI at the property level have a direct impact on VTR's NOI. The senior housing industry is expected to experience deteriorating operating fundamentals in '09 as some older Americans who intended to sell their homes or investment portfolios to finance a move to senior housing postpone or cancel their plans. In the NAV estimate, VTR's NOI from its SRZ-managed portfolio is projected to drop 10% year-over-year, causing the NAV estimate to drop roughly \$1.00/sh (4%) to \$25.25 and the '09 and '10 FFO and AFFO estimates to decline by about \$0.08/sh (3%).

TOTAL RETURN OF GREEN STREET'S RECOMMENDATIONS^{1,2}

Year	Buy	Hold	Sell	NAREIT Eqty ⁴
2008 YTD ³	-47.8%	-56.2%	-67.9%	-46.5%
2007	-6.5%	-22.3%	-27.6%	-15.7%
2006	45.4%	29.9%	18.4%	35.1%
2005	26.3%	18.3%	-1.9%	12.2%
2004	42.3%	28.4%	15.6%	31.6%
2003	42.7%	37.2%	20.9%	37.1%
2002	17.7%	2.6%	1.9%	3.8%
2001	35.7%	19.1%	11.9%	13.9%
2000	53.6%	29.3%	4.4%	26.4%
1999	14.2%	-9.2%	-20.2%	-4.6%
1998	-0.6%	-15.1%	-16.4%	-17.5%
1997	37.1%	14.2%	5.8%	20.3%
1996	47.3%	30.2%	17.5%	35.3%
1995	23.6%	14.3%	-0.4%	15.3%
1994	20.5%	-0.7%	-9.3%	3.2%
1993 ³	29.4%	5.4%	6.7%	12.4%
Total Return³	1870.0%	99.5%	-64.2%	215.4%
Annualized	20.7%	4.5%	-6.3%	7.5%

Year Ended December 31:

1) Historical results through January 3, 2005 were independently verified by Ernst & Young, LLP. E&Y did not verify stated results subsequent to January 3, 2005. Past performance results cannot be used to predict future performance. For a complete explanation of study, see 5/9/03 report "How are We Doing?".

2) Company inclusion in the calculation of total return has been based on whether the companies were listed in the primary exhibit of this report, "Company-Specific Estimates and Valuations", pg 11-14. Beginning with May 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 with March 2003, all Hotel companies are excluded.

3) Study uses recommendations given in Green Street's *Real Estate Securities Monthly* from January 29, 1993 through December 1, 2008.

4) Not directly comparable to Green Street's performance indices because NAREIT includes more companies and uses market-cap weightings. Green Street's returns are equally-weighted averages.

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Green Street reviews all investment recommendations on at least a monthly basis.

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