

Best and Worst Performing REIT Stocks of 2011

REIT stocks saw a year end rally that restored only a portion of the ground gained through July, 2011. Average decrease for all REITs was (5%) for 2011. The best performing REIT as measured by total return was Capital Trust, up +45%.

The total return numbers shown below include price change (as of December 30, 2011) plus cash dividends distributed during 2011:

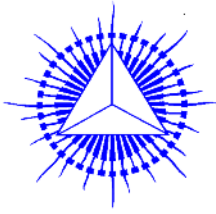
BEST PERFORMING REITs:

1) Capital Trust	+45%
2) Mission West Properties	+43%
3) Extra Space Storage	+42%
4) Public Storage	+36%
5) American Campus Communities	+36%
6) EdR (previously Education Realty Trust)	+35%
7) Digital Realty Trust	+34%
8) Simon Property Group	+33%
9) Rayonier	+31%
10) Essex Property Trust	+27%

The best performing REITs for 2011 present a mix of powerful operating stories and corrections to unusually low valuations. Of the top 10 performing REITs for 2011, all except Capital Trust paid dividends during 2011.

In contrast, the average of the 14 REITs included in the S&P 500 Index rallied only 6% during 2011, supplemented by average yield of 3.4%.

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The worst performing REIT among the 122 REITs followed by REIT Growth and Income Monitor, FelCor Lodging Trust, showed a negative total return of (57%) for 2011.

The numbers shown below include price change (as of December 30, 2011) plus cash dividends distributed during 2011:

WORST PERFORMING REITs:

1) FelCor Lodging Trust	(57%)
2) Getty Realty	(49%)
3) Parkway Properties	(42%)
4) Arbor Realty Trust	(41%)
5) Corporate Office Properties Trust	(34%)
6) iStar Financial	(32%)
7) MPG Office Trust	(28%)
8) Newcastle Investment	(27%)
9) CommonWealth REIT	(27%)
10) CapLease	(26%)

The list of the 10 worst performing REIT stocks for 2011 includes 4 REITs that paid no dividends during 2011, including FelCor Lodging Trust, Arbor Realty Trust, iStar Financial and MPG Office Trust.

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