

## REIT Commentary

Sarah Quirk, REIT Cafe Editor

### The Green Movement Makes its Way into REIT Market

As happens with most major movements, nearly all industry sectors are adopting the latest trend, in this case, “going green,” and Real Estate Investment Trusts are not shying away from hopping on this energy efficient bandwagon. For the past couple of years now, industrial REITs have been developing more eco-sensitive buildings and projects. Although initially a bit of a risk, as it was unclear how “sticky” the green movement would be, it doesn’t seem to be fading anytime soon, as can be seen through recent progress of the hybrid car movement, making this a worthwhile investment, after all.

These environmentally friendly buildings are not just appealing to investors who also happen to be members of the EPA, however. They are also cost effective for both landlords and tenants and can reduce operating costs but nearly 10 percent. Even better: they can improve returns on investment by almost 7 percent. AMB, which recently merged with ProLogis, and DLR are just a couple of REITs on the forefront of green focused investments. DLR in particular is doing quite well in this new field.

However, there is a difference between Green conscious REITs and Clean Technology REITs, which have not been doing so well in the public sector. Clean Tech REITs focus on properties that create renewable energy, rather than the green focused ones that invest in high performance buildings, such as those certified by LEED and Energy Star.

As there is no real consensus at the state level regarding renewable energy technologies, I would be tentative about Clean Tech REITs for a while, until more can be determined about their long-term returns, and put more focus on environmentally friendly high performance buildings in the industrial sector.

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## REIT News

Top REIT News Stories of the Week

Tanger Outlet Centers Acquires Prime Outlets at Jeffersonville, Ohio **Tuesday, Jun 28**

Tanger Factory Outlet Centers, Inc. (NYSE:SKT) announced today the acquisition of Prime Outlets at Jeffersonville from Ohio Factory Stores Partnership, a subsidiary of Indiana-based Simon Property Group (NYSE:SPG), for a purchase price of \$134 million. The property is

## REIT Talk

Interviews with Industry Thought Leaders

### REITWeek Chat with Fitch Ratings

Steven Marks, Managing Director, Fitch Ratings

At NAREIT's REITWeek conference, Marks discusses Fitch's mid-year outlook, mortgage REIT IPOs, and how REITs are accessing capital, among other things.



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## REIT Calls

REIT Quarterly Earnings Calls: Q1

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Ohio's largest outlet shopping center, centrally located in the tri-city area of Cincinnati, Columbus and Dayton, and measures approximately 410,000 square feet. The center, which will be rebranded Tanger Outlets at Jeffersonville, currently houses over 90 upscale designer and brand name stores within five buildings on approximately 50 acres. . . [read more](#)

#### Ashford Hospitality Trust Prices Offering of 7.0 Million Shares of Common Stock **Wednesday, Jun 29**

Ashford Hospitality Trust, Inc. (NYSE: AHT) today announced that it has priced its underwritten public offering of 7.0 million shares of its common stock at \$12.50 per share. Ashford granted the underwriters a 30-day option to purchase up to an additional 1,050,000 shares to cover over-allotments, if any. Settlement of the offering is expected to occur on July 5, 2011. . . [read more](#)

#### Senior Housing Properties Trust Announces Proposed Public Offering of 6,500,000 Common Shares **Monday, Jun 27**

Senior Housing Properties Trust (NYSE: SNH) today announced that it commenced a public offering of 6,500,000 common shares. SNH expects to use the proceeds of this offering to reduce amounts outstanding under its revolving credit facility and, to the extent of any additional proceeds, for general business purposes, including funding acquisitions. It is contemplated that the underwriters will also be granted a 30-day option to purchase up to an additional 975,000 common shares to cover over-allotments, if any. . . [read more](#)

#### Cushman & Wakefield Sonnenblick Goldman and Starwood Property Trust Structure \$36 Million Financing for Manhattan's City Club Hotel **Monday Jun 27**

Cushman & Wakefield Sonnenblick Goldman and Starwood Property Trust (NYSE: STWD) jointly announced today the completion of a \$23 million refinancing and arrangement of up to \$13 million in construction financing for the City Club Hotel in Midtown Manhattan. The loan will allow for the construction of up to 66 additional rooms to be built above the existing small luxury hotel, home to Daniel Boulud's DB Bistro Moderne, which occupies a prime location on 44th Street between Fifth and Sixth Avenues. . . [read more](#)

#### Abraham, Fruchter & Twersky, LLP Announces Investigation of Apple REIT Nine and Apple REIT Ten **Thursday Jun 23**

The law firm of Abraham, Fruchter & Twersky, LLP has been retained to investigate claims arising from the sale of Apple REIT Ten, Inc., and Apple REIT Nine, Inc., real estate investment trusts that were sold through David Lerner & Associates, Inc. A class action filed in the U.S. District Court for the Eastern District of New York alleging that the registration statements and prospectuses used to sell Apple REIT Nine and Apple REIT Ten failed to disclose material information concerning the investment performance of prior Apple REITs, which had pursued nearly identical investment strategies. . . [read more](#)

when upcoming calls are scheduled, select the link below.

## Data

*Useful, up-to-date REIT Information*

### [REIT IPO DATA, 1991-2010](#)

*Name, sector, date, type of REIT, underwriters and shares as provided by NAREIT for ALL REITs*

### [GPR 250 REIT INDEX](#)

*Performance of the 250 most liquid REITs around the globe as measure by trading volume. Sectors covered are office, residential, diversified, hotel, health care and retail.*

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### ***About REIT Cafe***

REIT Cafe is a site dedicated to providing accurate and timely REIT related information and news to REIT investors and other members of the REIT industry.

If you have a question or comment, feel free to contact the editor, Sarah Quirk, at [reitcafeeditor@trepp.com](mailto:reitcafeeditor@trepp.com)

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### ***About Trepp***

Trepp, LLC is the leading provider of CMBS and commercial mortgage information, analytics and technology to the global securities and investment management industries. Trepp provides primary and secondary market participants with the tools and insight they need to increase their operational efficiencies, information transparency and investment performance. For more information visit [www.trepp.com](http://www.trepp.com).

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