



Investment Banking - Real Estate Investment Banking Group

2011 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/20/2011	Brandywine Realty Trust	Advisory	\$531
11/3/2011	Education Realty Trust, Inc.	Follow-On Offering	130
10/26/2011	STAG Industrial, Inc.	Preferred Equity Issuance	69
9/8/2011	Digital Realty Trust, Inc.	Preferred Equity Issuance	288
7/13/2011	Forest City Enterprises	Convertible Senior Notes	350
6/29/2011	Ashford Hospitality Trust	Follow-On Offering	88
6/1/2011	Equity Lifestyle Properties	Follow-On Offering	359
5/26/2011	CommonWealth REIT	Preferred Equity Issuance	275
5/13/2011	Lexington Realty Trust	Follow-On Offering	95
5/11/2011	Hersha Hospitality Trust	Preferred Equity Issuance	115
5/6/2011	Alexandria Real Estate	Follow-On Offering	472
4/15/2011	STAG Industrial	Initial Public Offering	206
4/13/2011	Vornado Realty Trust	Preferred Equity Issuance	201
4/5/2011	Public Storage	Preferred Equity Issuance	345
3/31/2011	Colony Financial, Inc.	Follow-On Offering	298
3/30/2011	CapLease	Follow-On Offering	57
2/4/2011	GuardeAqui	Sellside Advisory	Not Disclosed

2010 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/9/2010	Starwood Property Trust	Follow-On Offering	\$454
11/9/2010	First Potomac Realty Trust	Follow-On Offering	178
10/19/2010	Hersha Hospitality Trust	Follow-On Offering	167
10/7/2010	Invesco Mortgage Capital	Follow-On Offering	286
9/28/2010	Associated Estates Realty	Follow-On Offering	125
9/21/2010	Hatteras Financial	Follow-On Offering	215
6/16/2010	FelCor Lodging Trust	Follow-On Offering	174
5/14/2010	American Capital Agency	Follow-On Offering	178
5/6/2010	Associated Estates Realty	Follow-On Offering	120
4/27/2010	Invesco Mortgage Capital	Follow-On Offering	189
3/19/2010	Hersha Hospitality Trust	Follow-On Offering	117
1/14/2010	Hersha Hospitality Trust	Follow-On Offering	155
1/12/2010	Associated Estates	Follow-On Offering	57
1/11/2010	Invesco Mortgage Capital	Follow-On Offering	171



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2009 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/9/2009	Apollo Investment Corp.	Follow-On Offering	\$113
10/26/2009	American Capital Agency Corp.	Follow-On Offering	133
10/16/2009	Walter Investment Management Corp.	Follow-On Offering	82
9/30/2009	Colonial Properties Trust	Follow-On Offering	115
9/16/2009	CreXus Investment Corp.	Initial Public Offering	200
8/12/2009	Apollo Investment Corp.	Follow-On Offering	181
8/12/2009	Ocwen Financial Corp.	Follow-On Offering	290
7/29/2009	MFA Financial, Inc.	Follow-On Offering	405
7/22/2009	Education Realty Trust, Inc.	Follow-On Offering	123
6/25/2009	Invesco Mortgage Capital Inc.	Initial Public Offering	176
6/23/2009	Equity LifeStyle Properties, Inc.	Follow-On Offering	153
5/27/2009	Chimera Investment Corp.	Follow-On Offering	622
5/27/2009	Redwood Trust, Inc.	Follow-On Offering	250
5/14/2009	Forest City Enterprises, Inc.	Follow-On Offering	345
5/5/2009	HCP, Inc.	Follow-On Offering	440
4/15/2009	Chimera Investment Corp.	Follow-On Offering	811
1/28/2009	Cantor Real Estate	Joint Venture Commitment	135
1/21/2009	Redwood Trust, Inc.	Follow-On Offering	298
1/8/2009	Medical Properties Trust, Inc.	Follow-On Offering	72

2008 Transactions			
Date	KBW Client	Transaction	(\$mm)
12/9/2008	Hatteras Financial Corp.	Follow-On Offering	\$207
10/24/2008	Chimera Investment Corp.	Follow-On Offering	285
9/24/2008	First Potomac Realty Trust	Follow-On Offering	46
8/6/2008	HCP, Inc.	Follow-On Offering	501
6/26/2008	Lexington Realty Trust	Follow-On Offering	48
6/3/2008	Senior Housing Properties Trust	Follow-On Offering	412
4/24/2008	Hatteras Financial Corp.	Initial Public Offering	276
1/29/2008	Hatteras Financial Corp.	144A Private Placement	166
1/28/2008	Capstead Mortgage Corp.	Follow-On Offering	133
1/23/2008	Annaly Capital Management, Inc.	Follow-On Offering	1,129

2007 Transactions			
Date	KBW Client	Transaction	(\$mm)
11/15/2007	Capstead Mortgage Corp.	Follow-On Offering	\$99
11/15/2007	Chimera Investment Corp.	Initial Public Offering	511
10/31/2007	Hatteras Financial Corp.	144A Private Placement	164
10/11/2007	Annaly Capital Management, Inc.	Follow-On Offering	1,077
9/26/2007	Capstead Mortgage Corp.	Follow-On Offering	112
7/12/2007	Annaly Capital Management, Inc.	Follow-On Offering	757
5/22/2007	CapLease, Inc.	Follow-On Offering	111
3/7/2007	Annaly Capital Management, Inc.	Follow-On Offering	776

2006 Transactions			
Date	KBW Client	Transaction	(\$mm)
9/14/2006	Capstead Mortgage Corp.	Trust Preferred	\$25
8/16/2006	Annaly Capital Management, Inc.	Follow-On Offering	502
4/6/2006	Annaly Capital Management, Inc.	Follow-On Offering	461