

# PREFERRED STOCK DAILY

## WHAT TO WATCH

### April 8

- Wholesale inventories, February (Census Bureau) 10 a.m. ET

### April 11

- Treasury to auction \$32 billion 13-week bills
- Treasury to auction \$30 billion 26-week bills

### April 12

- U.S. international trade, February (Census Bureau, Bureau of Economic Affairs) 8:30 a.m. ET
- Treasury to auction \$32 billion three-year notes
- Treasury to auction four-week bills

### April 13

- Beige book (Federal Reserve)
- Treasury to auction \$21 billion 10-year notes
- GMX Resources Inc. at IPAA oil and gas investment symposium 3:15 p.m. ET
- Shaw Communications Q2 earnings, conference call 3:30 p.m. ET

### April 14

- Retail sales, March (Census Bureau) 8:30 a.m. ET
- Business inventories, February (Census Bureau) 10 a.m. ET
- Producer price index, March (Bureau of Labor Statistics) 8:30 a.m. ET
- Initial claims (Department of Labor) 8:30 a.m. ET
- Treasury to auction \$13 billion 30-year bonds

### April 15

- Industrial production (Federal Reserve) 9:15 a.m. ET
- Consumer price index, March (Bureau of Labor Statistics) 8:30 a.m. ET
- Earnings, March (Bureau of Labor Statistics) 8:30 a.m. ET
- Webster Financial Corp. Q1 earnings, conference call 9 a.m. ET

## || PROSPECT NEWS ||

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## REIT new issues seen picking up; Essex deal ahead; Public Storage slips; Sunstone unchanged

By Stephanie N. Rotondo

Portland, Ore., April 7 – A preferred stock trader said it was “steady-Eddie” in the market on Thursday.

“The new issue market seems to be getting a little bit of traction, especially in the REITs,” he said.

However, a lack of supply has meant there has been little in the way of movement, with spreads “slowly tightening over the last year.”

**Essex Property Trust Inc.** announced a new deal on Thursday, bringing yet another new issue to the real estate investment trust market. That follows a deal brought by **Public Storage** earlier in the week and one from **Sunstone Hotel Investors Inc.** last week.

Away from the REIT space, a

trader said **Royal Bank of Scotland plc** preferreds “popped up” on chatter that new banking regulations would be better than previously thought.

### Essex deal coming

Essex Property Trust launched a new \$50 million issue of perpetual cumulative preferred stock on Thursday.

The company is expecting to sell 2 million shares at \$25 each. A market source said the deal “probably won’t grow much beyond 4 million.”

“It seemed like a small, tightly held deal,” he added. He noted that there was a “bottom feeder” bid at \$24.65, though he also saw the preferreds offered at \$24.80 earlier in the day.

Another trader saw a \$24.70 bid in the gray market.

— Continued on page 4

## Essex Property Trust to sell \$50 million perpetual preferred stock

By Andrea Heisinger

New York, April 7 – **Essex Property Trust, Inc.** announced a \$50 million, or 2 million share, sale of perpetual cumulative preferred stock priced at \$25.00 per share, according to a 424B5 filing with the Securities and Exchange Commission and an informed source.

The shares are being talked in the range of 7.125% to 7.25%, with pricing expected Friday morning, the source said. It’s possible there could be 4 million shares sold.

The preferreds are callable on or after April 2016.

Wells Fargo Securities LLC and Raymond James & Associates are the bookrunners.

Co-managers are Barclays Capital Inc., RBC Capital Markets Corp., Robert W. Baird & Co. Inc., FBR, Janney Montgomery Scott, Morgan Keegan & Co. Inc. and Stifel Nicolaus & Co. Inc.

Proceeds are being contributed to the operating partnership to repurchase series B preferred stock and used for general corporate purposes.

The real estate investment trust for apartment communities is based in Palo Alto, Calif.

## Sunstone greenshoe lifts 8% redeemable preferreds to \$115 million

By *Melissa Kory*

Cleveland, April 7 – **Sunstone Hotel Investors, Inc.** announced that underwriters exercised the \$15 million over-allotment option in full, lifting the company's 8% series D cumulative redeemable preferred stock to 4.6 million shares, or \$115 million.

Sunstone originally priced the

preferreds on April 1 at \$25.00 each with a liquidation preference of \$25.00.

The preferreds are callable beginning April 6, 2016.

The joint bookrunners for the offering are J.P. Morgan Securities LLC, Merrill Lynch and Wells Fargo Securities.

The senior co-managers are Barclays Capital Inc., Citigroup Global Markets

Inc., Deutsche Bank Securities Inc. and Morgan Stanley & Co. Inc. The junior co-managers are Robert W. Baird & Co. Inc., FBR Capital Markets, KeyBanc Capital Markets Inc. and Stifel Nicolaus Weisel.

Sunstone is a lodging real estate investment trust based in San Clemente, Calif.

## Audience Productions again extends offering for series A preferreds

By *Susanna Moon*

Chicago, April 7 – **Audience Productions, Inc.** extended its offering of 800,000 series A preferred shares at \$10 each, according to a 424B3 filing with the Securities and Exchange Commission.

The initial 180 days of the offering began on April 23, 2010 and ended on Oct. 19. Since then, the company has elected to extend the offering period for three of six

available, consecutive three-month periods, and the offering period will now end on July 19.

The Seattle-based shell company said it is raising production funds for the feature film "Lydia Slotnick Unplugged."

The offering is self-underwritten and the preferreds are being offered on an all or none and best-efforts basis, the filing said.

This means that the offering will not

be completed and the preferreds will not be issued unless all of the preferreds are sold.

If all of the preferreds are not sold by July 19, the company said it reserves the right to extend the period for up to three additional consecutive three-month periods.

The preferreds will not be listed on any national securities exchange or the Nasdaq.

## Gap files automatic shelf registration for stock, preferreds, debt

By *Devika Patel*

Knoxville, Tenn., April 7 – **Gap Inc.** filed an automatic shelf registration in an S-3 ASR filing with the Securities and Exchange Commission.

The registration covers debt securities, common stock, preferred stock, depositary shares, warrants for debt securities, common stock and preferred stock, securities purchase contracts and securities purchase units.

The securities may be structured as convertibles.

The San Francisco-based retailer will describe in a prospectus supplement how it plans to use the proceeds.

## Hovnanian files \$200 million shelf covering stock, debt, preferreds

By *Devika Patel*

Knoxville, Tenn., April 7 – **Hovnanian Enterprises Inc.** filed a \$200 million shelf registration in an S-3 filing with the Securities and Exchange Commission. The company said in the filing that the registration also relates to \$200 million of the remaining \$200.65

million of securities previously registered but unsold.

The registration covers preferred stock, class A common stock, depositary shares, warrants, debt securities, stock purchase contracts, stock purchase units and units, along with debt securities, warrants for debt securities and units to

be offered by subsidiary K. Hovnanian Enterprises, Inc.

The securities may be structured as convertibles.

Proceeds will be used for general corporate purposes.

Hovnanian is a Red Bank, N.J., homebuilder.

## TENDERS+REDEMPTIONS

**Amerco issues call to fully redeem its 8½% preferreds on June 1**

By Toni Weeks

San Diego, April 7 – Amerco has will fully redeem its series A 8½% preferred stock on June 1, according to a press release.

The redemption price will be \$25 per share plus accrued dividends up to the date of redemption.

“The positive business results that we have achieved over the past few years have positioned us well,” chairman Joe Shoen said in the release. “Retiring the preferred stock, which carries an 8½% after-tax cost to the company, will accrue significant

economic benefits to the common stock owners.”

BNY Mellon Shareowner Services, the redemption agent, will mail a notice of redemption to registered holders of the preferreds on April 15. Questions can be directed to BNY Mellon at 201 680-5135.

Amerco is the Reno, Nev., parent company of U-Haul International, Inc., a do-it-yourself moving and storage operator, as well as Amerco Real Estate Co., Republic Western Insurance Co. and Oxford Life Insurance Co.

**Essex Property to repurchase series B preferreds with offer proceeds**

By Melissa Kory

Cleveland, April 7 – Essex Property Trust, Inc. plans to repurchase in whole or in part the operating partnership’s series B preferred units with proceeds from its proposed offering of series H cumulative redeemable preferred stock.

There are 1.6 million units, or \$80 million, outstanding. The unitholders are entitled to receive distributions at the rate of 7.875% per year of the \$50 liquidation preference per unit.

Essex is a Palo Alto, Calif.-based real estate investment trust.

**Public Storage to redeem \$350 million of 7.25% preferred shares**

By Melissa Kory

Cleveland, April 7 – Public Storage, Inc. announced that it will redeem 14 million, or \$350 million, of its outstanding 20.7 million depositary shares representing interests in its 7.25% series I cumulative preferred shares.

The shares will be redeemed on May 9 at \$25.00 per share plus accrued dividends from April 1 through the redemption date.

Public Storage is a real estate investment trust based in Glendale, Calif., that operates self-storage facilities.

## TENDERS CALENDAR

April 26  
5 p.m. ET: HomeStreet, Inc.  
tender deadline

**New Issue:****Nuveen California's new MuniFund term preferreds pay 2.35% dividend***By Angela McDaniels*

Tacoma, Wash., April 7 – **Nuveen California Dividend Advantage Municipal Fund 3's** series 2014 MuniFund term preferred shares carry a dividend rate of 2.35%, according to a 497 filing with the Securities and Exchange Commission.

Nuveen priced \$27 million of the preferreds at par of \$10.00 and announced them in a press release on Wednesday. The fund had initially planned to issue up to \$74.29 million of the preferreds.

The preferreds are callable at 101% of par beginning May 1, 2012. The premium will decline to 0.5% on Nov. 1, 2012 and to zero on May 1, 2013.

If not called early, the preferreds must be redeemed at par on May 1, 2014.

Morgan Stanley & Co. Inc. is the lead bookrunner. Merrill Lynch, Citigroup Global Markets Inc., UBS Securities LLC and Wells Fargo Securities LLC are the joint bookrunners. Nuveen Investments LLC is a co-manager.

The issue is expected to settle on Monday.

Proceeds will be used to refinance and redeem all of the fund's outstanding municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure.

The fund has applied to list the preferred stock on the New York Stock Exchange under the symbol "NZH PRA."

Nuveen California is a fund managed by Chicago-based Nuveen Investments.

Issuer:	Nuveen California Dividend Advantage Municipal Fund 3		0.5% on Nov. 1, 2012 and to zero on May 1, 2013
Issue:	Series 2014 MuniFund term preferred shares	Bookrunners:	Morgan Stanley & Co. Inc. (lead); Merrill Lynch, Citigroup Global Markets Inc., UBS Securities LLC and Wells Fargo Securities LLC (joint bookrunners)
Amount:	\$27 million		
Shares:	2.7 million		
Dividends:	2.35%, payable monthly		
Price:	Par of \$10.00	Co-manager:	Nuveen Investments LLC
Redemption:	Mandatory on May 1, 2014; optional at 101 beginning May 1, 2012, premium declines to	Pricing date:	April 6
		Settlement date:	April 11

**REIT new issues seen picking up; Essex deal ahead; Public Storage slips; Sunstone unchanged***Continued from page 1*

Price talk is 7.125% to 7.25%. Pricing is expected Friday.

Wells Fargo Securities LLC and Raymond James & Associates Inc. are the bookrunners.

The co-managers are Barclays Capital Inc., RBC Capital Markets Corp., Robert W. Baird & Co. Inc., FBR, Janney Montgomery Scott LLC, Morgan Keegan & Co. Inc. and Stifel Nicolaus & Co. Inc.

Proceeds are being contributed to the company's operating partnership to repurchase series B preferred stock and for general corporate purposes.

The REIT for apartment communities is based in Palo Alto, Calif.

**PSA sinks, Sunstone steady**

Elsewhere in the REIT new issue space, Public Storage's recent \$325 million issue of series Q perpetual cumulative preferred shares was seen trading at \$24.65 bid, \$24.75 in the gray market.

A source had pegged the issue at \$24.72 bid, \$24.77 offered previously.

Meanwhile, Sunstone Hotel Investors' recent \$100 million issue of 8% series D cumulative preferred shares was trading at \$24.75 bid, also in the gray market.

The San Clemente, Calif.-based company said Thursday that its over-

allotment option was exercised in full, raising an additional \$15 million.

**Rumors help RBS**

Rumors about pending banking legislation helped Royal Bank of Scotland's preferreds gain ground, according to a trader.

He said the preferred stock "popped up today on rumors in London that the new capital regs for British banks would be more bank friendly than previously believed."

RBS' series T preferreds traded up 27 cents, or 1.35%, to \$20.24.

## APRIL

ESSEX PROPERTY TRUST INC.: Perpetual preferred stock; \$25.00 per share; 7.125% to 7.25% dividend rate; callable on or after April 2016; Wells Fargo Securities LLC; proceeds will be contributed to operating partnership and used to repurchase series B preferreds and for general corporate purposes; Palo Alto, Calif.-based real estate investment trust.

## ON THE HORIZON

NUVEEN INVESTMENTS, LLC/NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3: Series 2016-1 MuniFund term preferred shares; liquidation preference of \$10.00 each; redeemed after five years if not called earlier; monthly dividend rate; proceeds to redeem the fund's outstanding municipal auction-rate cumulative preferreds and to maintain its leveraged capital structure; fund is a Chicago-based closed-end management investment company.

NUVEEN INVESTMENTS LLC/NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2: 4,284,630 series 2014 MuniFund term preferred shares at \$10.00 per share; \$10.00 per share liquidation preference; Morgan Stanley & Co., Inc., Merrill Lynch, Citigroup Global Markets Inc., UBS Investment Bank and Wells Fargo Securities Inc. (lead); Nuveen Investments (co-manager); proceeds to refinance and redeem all outstanding municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure; Chicago-based fund is a diversified, closed-end management investment company.

NUVEEN INVESTMENTS LLC/NUVEEN INSURED DIVIDEND ADVANTAGE MUNICIPAL FUND: 10,000 MuniFund term preferred shares at \$10.00 per share; \$10.00 per share liquidation preference. Nuveen Investments (co-manager); proceeds to be used to refinance and redeem municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure; Chicago-based fund is a diversified, closed-end management investment company.

NUVEEN INVESTMENTS LLC/NUVEEN TAX-FREE ADVANTAGE MUNICIPAL FUND: MuniFund term preferred shares at \$10.00 per share; Nuveen Investments (co-manager);

proceeds to be used to refinance and redeem municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure; Chicago-based fund is a diversified, closed-end management investment company.

NUVEEN INVESTMENTS, LLC/NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND: Series 2015-1 MuniFund term preferred shares; proceeds to be used to refinance and redeem municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure; Chicago-based fund is a diversified, closed-end management investment company.

NUVEEN INVESTMENTS, LLC/NUVEEN MISSOURI PREMIUM INCOME MUNICIPAL FUND: \$18.24 million MuniFund term preferred shares, made up of 1,823,800 shares at a proposed maximum price of \$10.00 each; five-year maturity; proceeds will be used to refinance and redeem outstanding municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure; Chicago-based fund is a diversified, closed-end management investment company.

NUVEEN INVESTMENTS LLC/NUVEEN OHIO DIVIDEND ADVANTAGE MUNICIPAL FUND 3: \$18.47 million, or 1.85 million series 2014 MuniFund term preferred shares, at \$10.00 per share; \$10.00 per share liquidation preference; Morgan Stanley & Co. Inc., Merrill Lynch, Citigroup Global Markets Inc., UBS Investment Bank and Wells Fargo Securities LLC (lead); Nuveen Investments (co-manager); proceeds to refinance and redeem all outstanding municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure; Chicago-based fund is a diversified, closed-end management investment company.

NUVEEN INVESTMENTS, LLC/NUVEEN TEXAS QUALITY INCOME MUNICIPAL FUND: \$76.38 million, or 7,638,000 shares, of series 2015 MuniFund term preferred shares; Morgan Stanley & Co. Inc., Merrill Lynch, Citigroup Global Markets Inc., UBS Investment Bank and Wells Fargo Securities LLC (lead); Nuveen Investments (co-manager); proceeds to refinance and redeem all outstanding municipal auction-rate cumulative preferred shares and to maintain the fund's leveraged capital structure; Chicago-based fund is a diversified, closed-end management investment company.

# RATINGS

## PREFERRED STOCK DAILY

### S&P rates Public Storage preferreds BBB+

Standard & Poor's said it assigned a BBB+ rating to **Public Storage's** \$325 million of series Q 6.5% cumulative preferred shares, which it expects to issue on April 14.

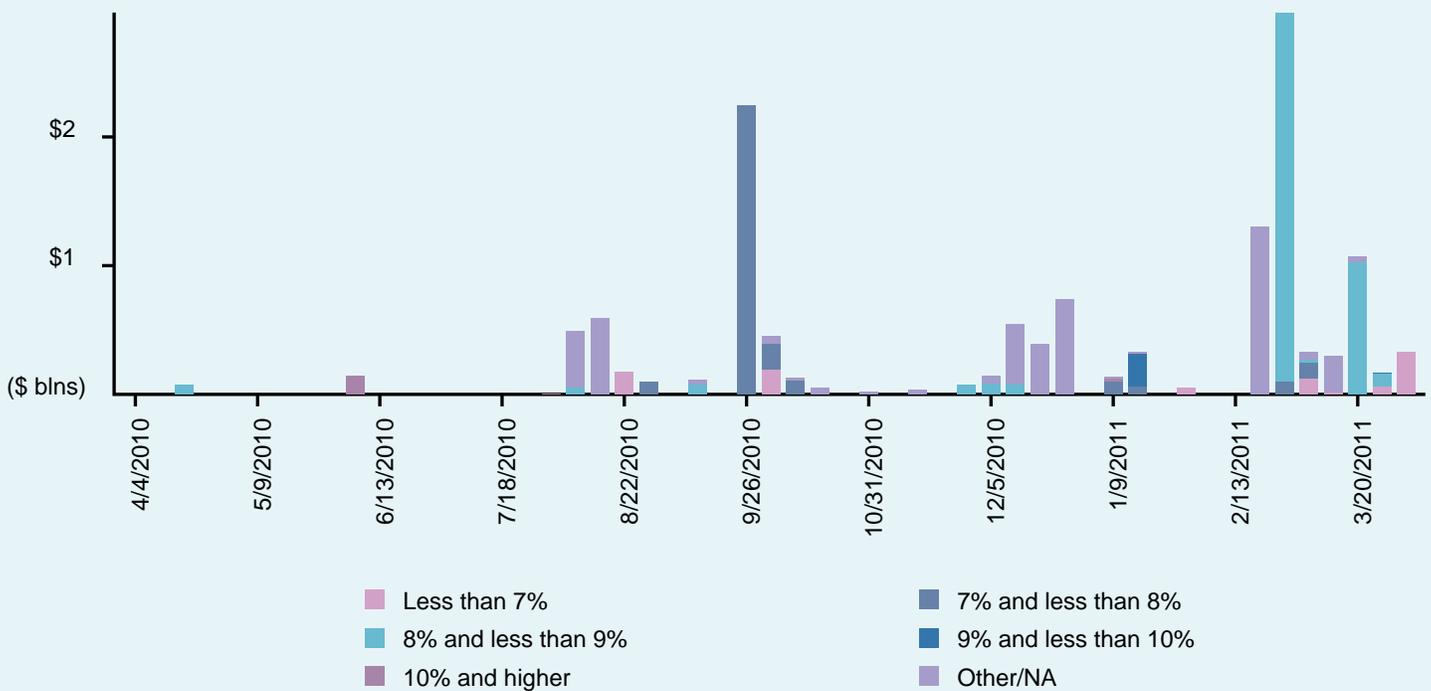
The proceeds will be used from the issuance to redeem most

of its outstanding \$518 million of series I 7.25% cumulative preferred shares, which the REIT can redeem after May 3, the agency said.

The company has a corporate credit rating of A with a stable outlook, S&P said.

## MARKET DATA

### Preferred Stock New Issue Volume by Week



# RECENT DEALS

**PREFERRED  
STOCK DAILY**

Priced	Issuer	Bookrunner	Amount	Dividend	Price	Yield	Greenshoe exercised	Maturity	Ratings
4/5/2011	Public Storage	Citigroup, Merrill Lynch, Wells Fargo	\$325	6.500%	100	6.500%	No	Perpetual	Baa1/BBB+
4/1/2011	Nuveen Ohio Dividend Advantage Municipal Fund 2	Morgan Stanley, Merrill Lynch, UBS, Wells	\$22.244	2.350%	100	---	---	5/1/2014	-/-
4/1/2011	Sunstone Hotel Investors Inc.	JPMorgan, Merrill Lynch, Wells Fargo	\$100	8.000%	100	---	---	Perpetual	-/-
3/29/2011	GMX Resources Inc.	McNicoll Lewis Vlak	\$5.934	9.250%	96	---	---	Perpetual	-/-
3/28/2011	Magnum Hunter Resources Corp.	McNicoll Lewis Vlak	\$100	8.000%	100	---	---	Perpetual	-/-
3/28/2011	Nuveen California Dividend Advantage Municipal Fund 2	Morgan Stanley, Bank of America, Citigroup,	\$40.806	2.350%	100	---	---	4/1/2014	-/-
3/22/2011	Ally Financial Inc.	Credit Suisse, Merrill Lynch, Deutsche Bank,	\$1021.7	8.500%	100	8.500%	---	Perpetual	Caa1/CC/B
3/21/2011	Nuveen New Jersey Dividend Advantage Municipal Fund	Morgan Stanley, Merrill Lynch, Citigroup, UBS,	\$44.861	---	100	---	---	4/1/2014	-/-
3/18/2011	BlackRock Muni Intermediate Duration Fund, Inc.	JPMorgan	\$287.1	---	100	---	---	---	-/-
3/15/2011	Nuveen Ohio Dividend Advantage Municipal Fund	Morgan Stanley, Bank of America, Citigroup,	\$10.594	2.950%	100	---	---	Perpetual	-/-
3/10/2011	Nuveen Virginia Premium Income Municipal Fund	Bank of America, Citigroup, UBS, Wells	\$23.203	---	100	---	---	4/1/2014	Aaa/-
3/10/2011	Nuveen Maryland Premium Income Municipal Fund	Bank of America, Citigroup, UBS, Wells	\$33.818	---	100	---	---	4/1/2016	Aaa/-
3/9/2011	Magnum Hunter Resources Corp.	Wunderlich, McNicoll Lewis & Vlac	\$20	8.000%	94	---	---	Perpetual	-/-
3/8/2011	Pebblebrook Hotel Trust	Wells Fargo, Bank of America, Raymond	\$125	7.875%	100	7.875%	---	Perpetual	-/-
3/7/2011	Southern California Edison Co.	Citigroup, Goldman Sachs, JPMorgan	\$125	6.500%	100	6.500%	---	Perpetual	Baa2/BBB-

# MARKET SUMMARIES

PREFERRED STOCK DAILY

## INVESTMENT GRADE SUMMARY

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## Telstra, Gap, Danske, MassMutual tap into resilient primary; Yankee banks bonds widen

By Andrea Heisinger and Cristal Cody

New York, April 7 – There were only a handful of new bond deals on Thursday, but nearly all came in at or topped \$1 billion in size.

**Telstra Corp. Ltd.** sold \$1 billion of notes due 2021 at the tight end of guidance.

There was a \$650 million sale in two parts from **MassMutual Global Funding LLC**. The unit of MassMutual Life Insurance Co. split the offering into a floating-rate tranche due 2014 and a fixed-rate part due 2016.

Clothing retailer **Gap, Inc.** sold \$1.25 billion of 10-year notes at the tight end of guidance by late afternoon.

Meanwhile, Copenhagen-based **Danske Bank AS** priced an upsized \$1.75 billion of notes in two parts after a tranche of three-year floaters was added.

**Time Warner Inc.**'s new notes were seen a "little bit better," a trader said.

Bonds in the oil and gas sector were "unchanged on the day," a trader in the energy sector said.

Another trader said financials "are better by 2 to 5 today."

The exception was "Yankee banks, which are probably 2 to 5 wider on the day," the trader said.

BNP Paribas SA and National Australia Bank Ltd. both are among the recent spate of new Yankee issuers in the past week.

The Markit CDX Series 14 North American investment-grade index also was weaker and eased 1 bp to a spread of 94 bps.

The benchmark 10-year Treasury note yield was flat at 3.54%, while the 30-year bond yield rose 1 bp to 4.61%.

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