

REIT GROWTH AND INCOME MONITOR

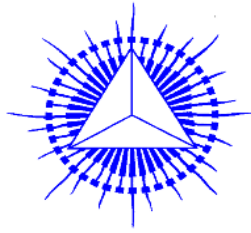
January 15, 2008

Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the fourth quarter of 2007, the REIT Growth and Income Monitor issued recommendations on 136 companies, of which 48% were BUY recommendations, 9% were SELL recommendations, and 43% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
Annaly Capital Management	NLY	11/01/2007	HOLD	BUY
Anworth Mortgage Asset	ANH	11/16/2007	HOLD	BUY
Apartment Investment	AIV	11/05/2007	HOLD	BUY
BioMed Realty Trust	BMR	11/13/2007	BUY	HOLD
Capstead Mortgage	CMO	12/14/2007	HOLD	BUY
Centerline Holding	CHC	12/27/2007	HOLD	SELL
Equity Lifestyle Properties	ELS	11/20/2007	HOLD	SELL
LaSalle Hotel Properties	LHO	10/16/2007	BUY	HOLD
Luminent Mortgage Capital	LUM	10/02/2007	SELL	HOLD
Luminent Mortgage Capital	LUM	11/27/2007	HOLD	SELL
MFA Mortgage Investments	MFA	12/14/2007	HOLD	BUY
Newcastle Investment	NCT	12/04/2007	BUY	HOLD
Sovran Self Storage	SSS	11/27/2007	HOLD	BUY
Strategic Hotels and Resorts	BEE	11/14/2007	HOLD	BUY
Thornburg Mortgage	TMA	10/19/2007	BUY	HOLD



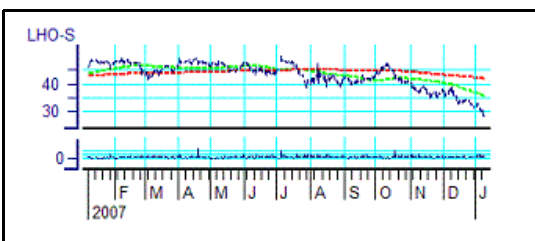
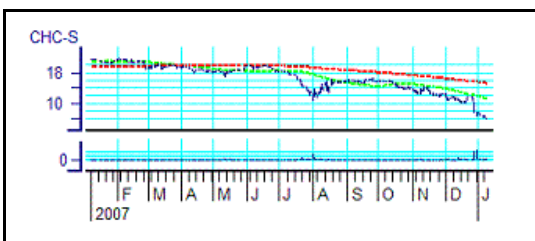
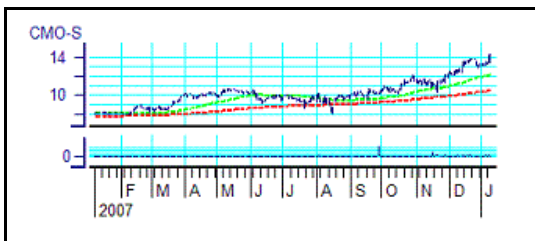
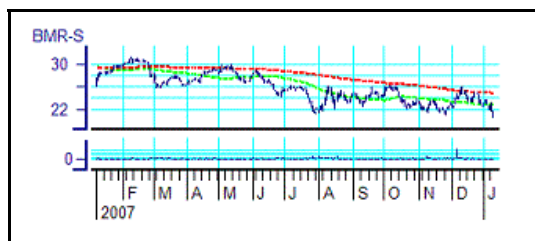
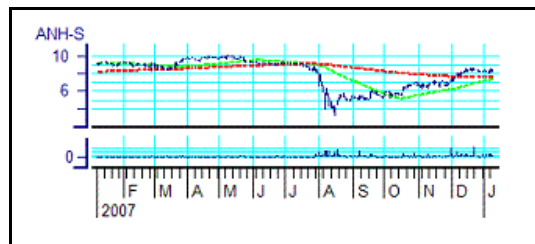
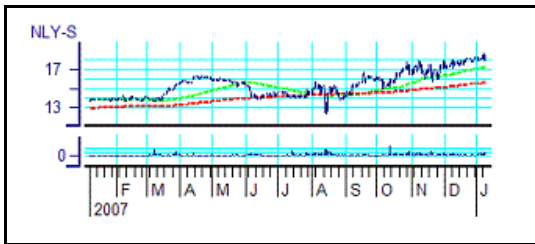
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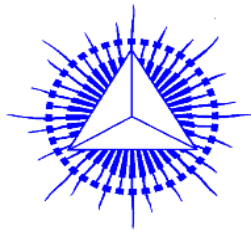
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Attached are price charts of the securities on which REIT Growth and Income Monitor recommendations were changed:





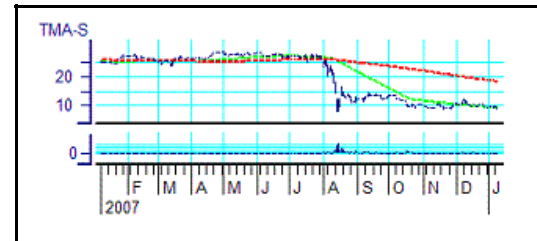
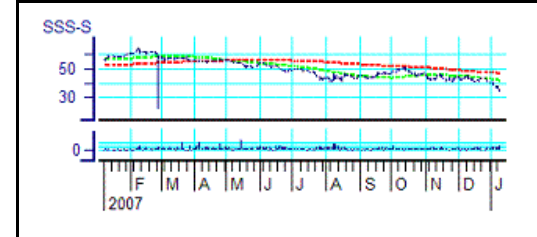
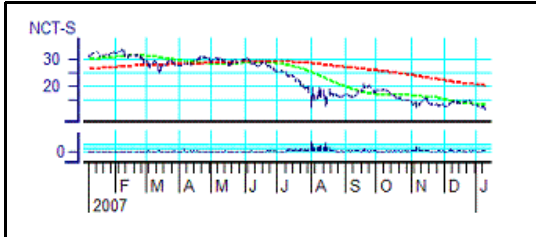
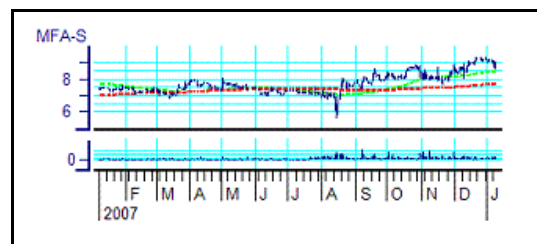
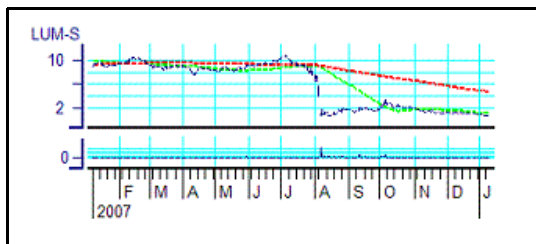
REIT GROWTH AND INCOME MONITOR

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Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

Continued, Page 3:

Attached are price charts of the securities on which REIT Growth and Income Monitor recommendations were changed:



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