

## REIT GROWTH AND INCOME MONITOR

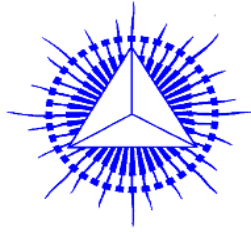
October 15, 2008

### Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the third quarter of 2008, the REIT Growth and Income Monitor issued recommendations on 132 companies, of which 42% were BUY recommendations, 18% were SELL recommendations, and 40% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
American Land Lease	ANL	07/08/2008	SELL	HOLD
American Land Lease	ANL	08/14/2008	HOLD	SELL
Arbor Realty Trust	ABR	08/20/2008	BUY	HOLD
Ashford Hospitality	AHT	07/03/2008	BUY	HOLD
Associated Estates Realty	AEC	07/10/2008	HOLD	BUY
Brookfield Properties	BPO	07/09/2008	BUY	HOLD
Capital Trust	CT	08/15/2008	BUY	SELL
Duke Realty	DRE	08/05/2008	BUY	HOLD
Equity One	EQY	07/31/2008	HOLD	SELL
FelCor Lodging Trust	FCH	07/03/2008	BUY	HOLD
FelCor Lodging Trust	FCH	08/07/2008	HOLD	SELL
General Growth Properties	GGP	07/31/2008	BUY	HOLD
Hersha Hospitality Trust	HT	07/03/2008	HOLD	SELL
Hospitality Properties Trust	HPT	07/03/2008	HOLD	SELL
iStar Financial	SFI	08/04/2008	HOLD	SELL



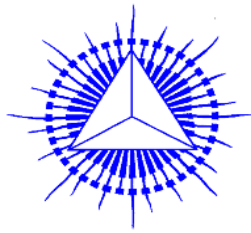
# REIT GROWTH AND INCOME MONITOR

October 15, 2008

## Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

Continued, Page 2:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
Lexington Realty Trust	LXP	07/09/2008	HOLD	BUY
LTC Properties	LTC	08/15/2008	BUY	HOLD
Mid-America Apartment	MAA	08/01/2008	BUY	HOLD
MHI Hospitality	MDH	07/03/2008	HOLD	SELL
Northstar Realty	NRF	08/11/2008	BUY	HOLD
SL Green Realty	SLG	07/09/2008	BUY	HOLD
Strategic Hotels & Resorts	BEE	07/03/2008	HOLD	SELL



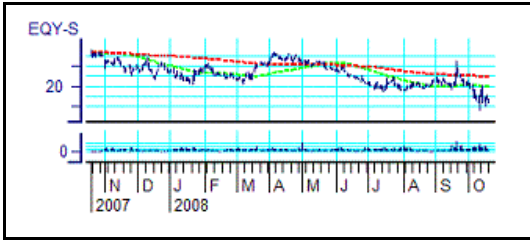
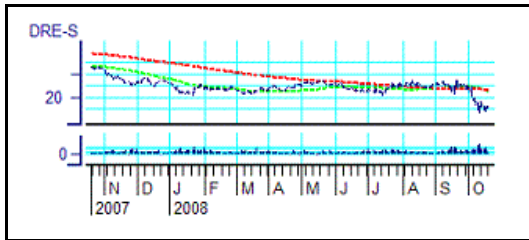
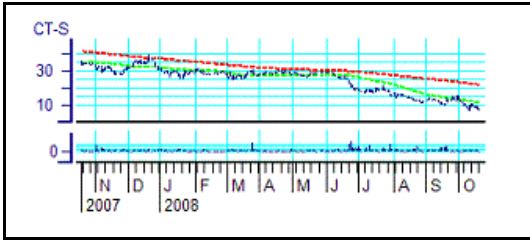
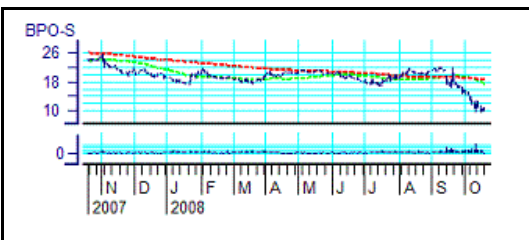
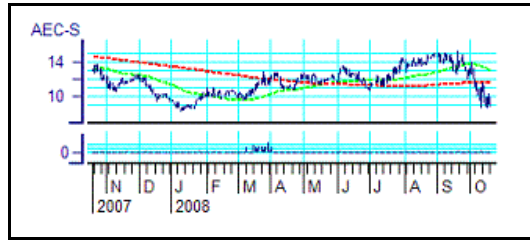
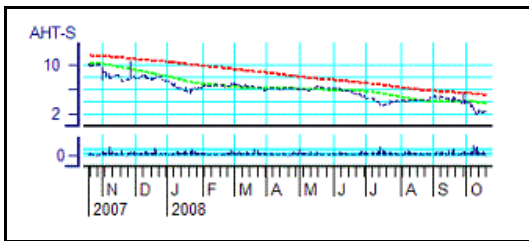
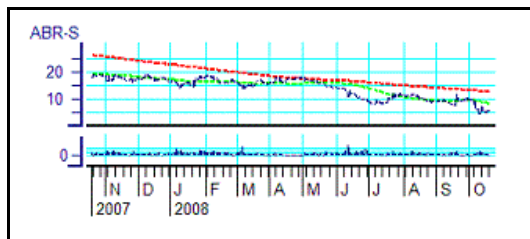
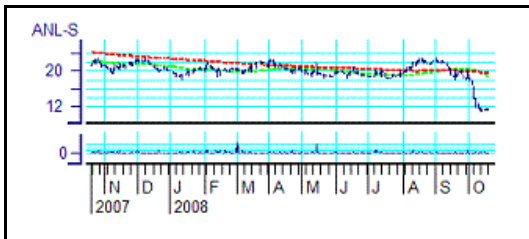
# REIT GROWTH AND INCOME MONITOR

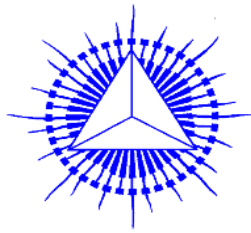
October 15, 2008

## 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:





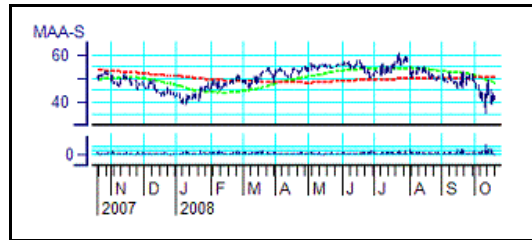
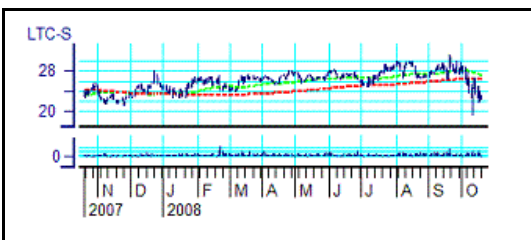
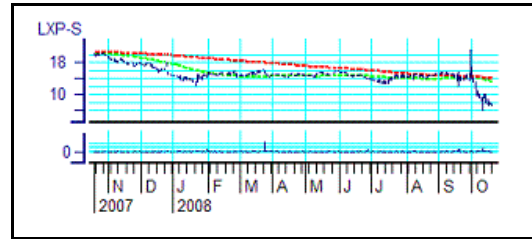
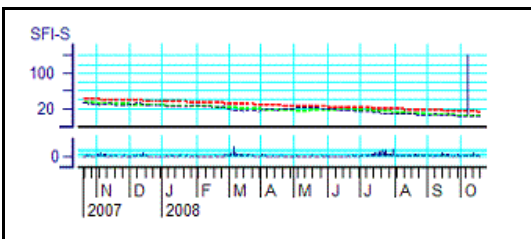
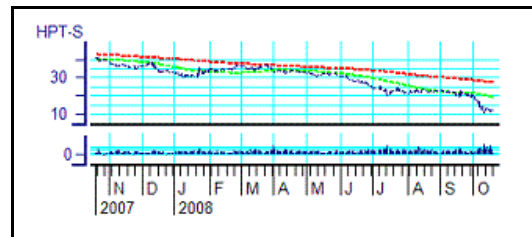
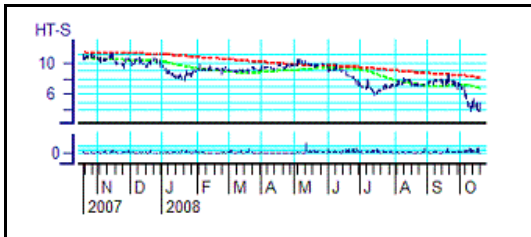
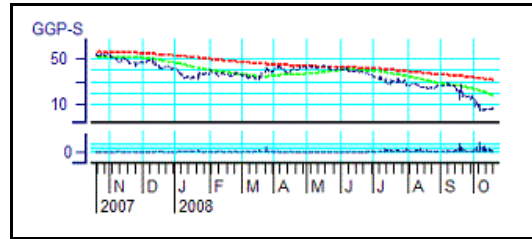
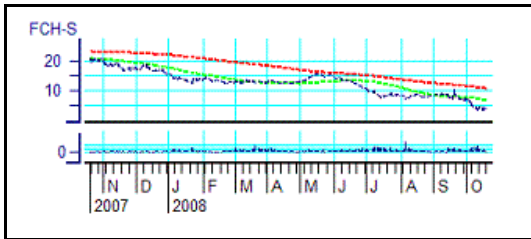
# REIT GROWTH AND INCOME MONITOR

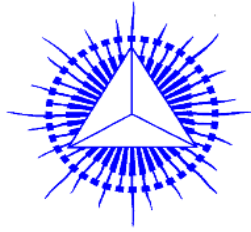
October 15, 2008

## Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

Continued, Page 4:

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





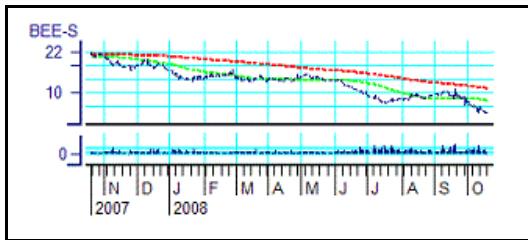
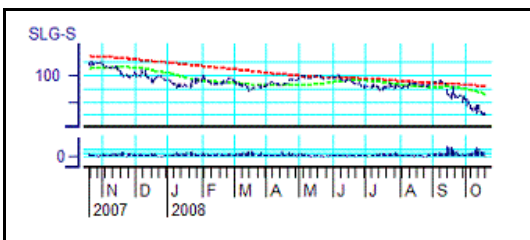
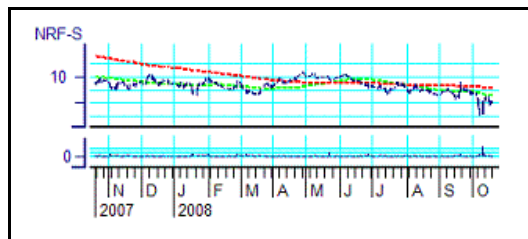
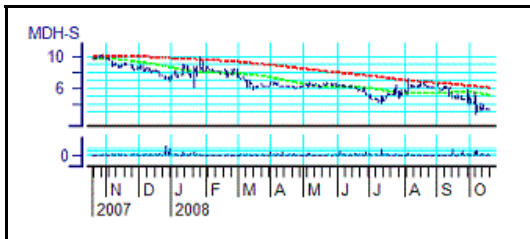
# REIT GROWTH AND INCOME MONITOR

October 15, 2008

## Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

Continued, Page 5:

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



Note: This report is for information only. It is not a solicitation or an offer to buy or sell securities of any company mentioned herein. Atlantis Investment Co., Inc. does not make markets in the securities mentioned herein and does not have investment banking relationships with any company mentioned herein. The views expressed are those of the authors, and are based on a diligent review of available information. The report is based on information which is believed to be accurate, but we do not guarantee its accuracy or completeness. Atlantis Investment Co., Inc., its officers, employees and stockholders (and members of their families) and its customers may have long/short positions or holdings in the securities mentioned, and they may at any time hold, increase or decrease these positions. Neither the authors of this report nor any related household members are officers, directors, or advisory board members of any company mentioned herein. Atlantis Investment Co., Inc. or any of its employees do not own shares equal to 1% or more of any company mentioned herein. **Copyright 2008 Atlantis Investment Co., Inc.**