



REIT Growth and Income Monitor

Weekly Comments 03/31/2008

Despite lagging performance for the last week of March, 2008, REIT stocks are still 12% ahead of the S&P 500 Index performance for 2008.

Volatile Financial REITs offer high reward, but significant risk remains on concern over illiquid credit markets.

Slower economic growth will negatively impact Hotel REITs through lower corporate travel budgets.

Addition of HCP to the S&P 500 Index adds a strong Health Care REIT with an expanding portfolio.

For information, call Anne Anderson, Atlantis Investment Co., Inc.
(973) 263-2333
aanderson@atlantisinvestment.com

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Weekly REIT Comments

03/31/2008

Despite underperformance for the week ended March 28, 2008, S&P 500 Index REITs still far outperform the S&P 500 Index year to date, up 2% on average, compared to a (10%) decline for the S&P 500 Index through March 28, 2008. This 12% performance gap indicates that REITs are perceived as a relatively safe haven during troubled times.

As good dividend payers, REITs may be viewed as income stocks, offering more security than other stocks in the S&P 500 Index. REIT stocks normally perform like interest rate sensitive stocks, although none of the 13 REITs in the S&P 500 Index are actually invested in financial assets. A stimulus package proposed by President Bush with support from key Senate and Congressional leaders is viewed as additional support for REIT stock prices.

Volatile Financial REITs and Impact of Illiquid Credit Markets

As investors worry over marketability of securitized loans, Financial REITs have been volatile. A rescue plan announced by Thornburg Mortgage [TMA] appeared to galvanize a short-lived rally for Financial REITs during the week ended March 28, 2008. Financial Commercial REITs are now down (24%) and Financial Mortgage REITs down (14%) through March 28, 2008. Financial REITs dramatically underperformed our REIT index for 2007, with negative total return of (34%) for Financial Commercial REITs and negative total return of (23%) for Financial Mortgage REITs, compared to negative total return of (19%) for the average REIT.

We find it interesting that the Financial Commercial REITs lag the Financial Mortgage REITs, indicating that concern over the subprime residential loan crisis has extended to general concern over the health of all credit markets. Failure of private equity firms to complete acquisitions, including the cancellation of the 3-Com deal and news of a troubled transaction for Clear Channel, indicates the irrationality of this concern.

Brokers are now reporting losses on auction rated securities, previously viewed as cash surrogates. While this type of security is not commonly held for investment by REITs, loss of ability to finance in the credit markets will impact REIT merger activity and may delay construction starts or completion of previously planned development activity.

Slower Economic Growth Limits Performance of Hotel REITs

Slower economic growth will impact corporate travel budgets for 2008, with a disproportionate impact on Hotel REITs. Following 2 years of more than 10% growth in RevPAR (revenue per available room), Hotel REITs are now seeing flat or declining occupancy and slightly lower ADR (average daily rates). High oil prices indirectly contribute to lower corporate travel, due to the impact of jet fuel costs on airline fares.

Host Hotels & Resorts [HST], the only Hotel REIT included in the S&P 500 Index, saw its stock price decline (5%) through March 28, 2008, well below the average performance of a 2% year to date gain for the S&P 500 Index REITs.

Trading Opportunities

Addition of HCP, Inc. [HCP] to the S&P 500 Index as of the close of trading on March 28, 2008, adds a strong Health Care REIT with an expanding portfolio to the index. HCP owns a diverse portfolio of senior living facilities, hospitals, nursing homes, medical office buildings and office and laboratory space for pharmaceutical and biotech tenants.

Guidance for FFO growth in a range of 4%-8% for 2008 should make HCP a solid performer. HCP's yield of 5.5% is above the average for the S&P 500 Index REITs. HCP placed 12.5 million shares with index funds and completed a private placement transaction during the last week of March, 2008. Total proceeds of \$560 million from these offerings are to be applied to repay debt assumed to complete recent acquisitions.

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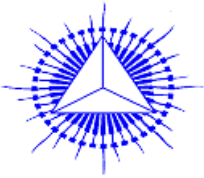
Weekly Price Change for S&P 500 Index REITs

S&P 500 Index REITS:		Price	Price	Price	Price	Price	Weekly	YTD
		12/31/2007	03/07/2008	03/14/2008	03/20/2008	03/28/2008	Price Change	Price Change
Apartment Investment and Management	AIW	\$35	\$33	\$35	\$38	\$35	-7%	1%
AvalonBay Communities	AVB	\$94	\$92	\$94	\$104	\$95	-9%	1%
Boston Properties	BXP	\$92	\$88	\$87	\$94	\$92	-2%	0%
Developers Diversified	DDR	\$38	\$37	\$38	\$43	\$42	-3%	9%
Equity Residential	EQR	\$36	\$37	\$39	\$42	\$40	-4%	11%
General Growth Properties	GGP	\$41	\$34	\$32	\$38	\$39	2%	-6%
Host Hotels & Resorts	HST	\$17	\$16	\$16	\$16	\$16	0%	-5%
Kimco Realty	KIM	\$36	\$34	\$34	\$38	\$39	1%	6%
Plum Creek Timber	PCL	\$46	\$39	\$39	\$41	\$40	-2%	-13%
ProLogis Trust	PLD	\$63	\$53	\$54	\$61	\$59	-3%	-6%
Public Storage	PSA	\$73	\$79	\$85	\$92	\$88	-4%	20%
Simon Property Group	SFG	\$87	\$84	\$86	\$95	\$92	-3%	6%
Vornado Realty Trust	VNO	\$88	\$81	\$80	\$86	\$88	2%	-0%
S&P 500 Index	S&P 500	\$1,468	\$1,293	\$1,288	\$1,330	\$1,315	-1%	-10%
Average for S&P 500 Index REITs							3%	2%

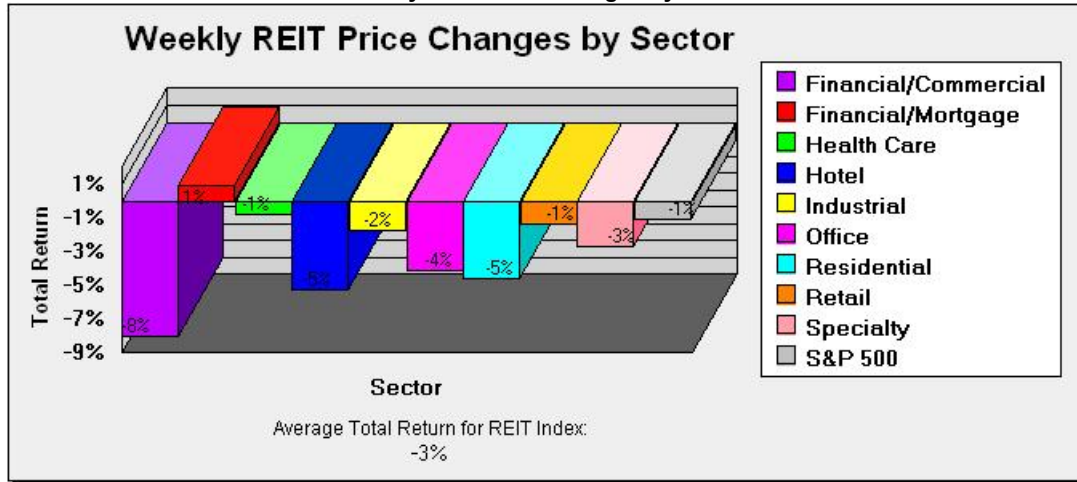
REITs often outperform broad market averages during periods of a slowing economy, as they are viewed as a relatively stable source of income for investors. Through March 28, 2008, only 5 of the 13 S&P 500 Index REITs are down for the year, with Plum Creek Timber [PCL] down (13%), General Growth Properties [GGP] down (6%), Host Hotels & Resorts [HST] down (5%), ProLogis Trust [PLD] down (6%) and Vornado Realty Trust [VNO] down less than (1%). On average, S&P 500 Index REITs are up 2%, compared to a (10%) year to date decline for the S&P 500 Index. Public Storage [PSA] stands out for positive performance, up 20% year to date during 2008.

NOTE: HCP, Inc. [HCP] was added to the S&P 500 Index on the close of trading on March 28, 2008. HCP's year to date performance is a decline of (6%), below the average of a gain of 2% for the S&P 500 Index REITs. HCP's yield of 5.5% is above the average for the S&P 500 Index REITs.

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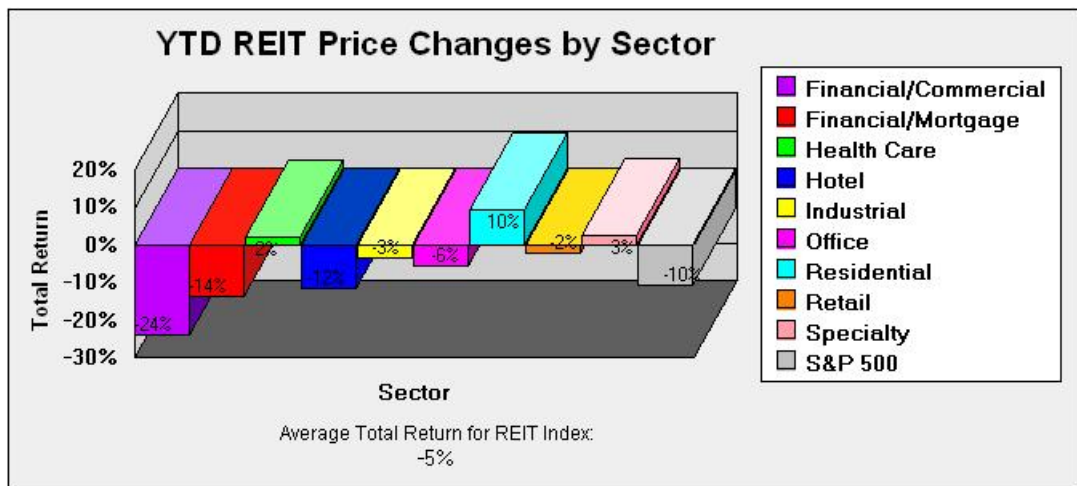


Weekly REIT Price Changes by Sector



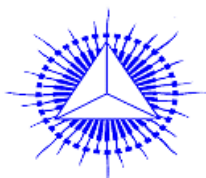
Almost all REIT sectors traded down for the week ending March 28, 2008, with best performance for Financial Mortgage REITs, up 1% on news of a rescue plan for Thornburg Mortgage [TMA]. Worst performing REIT sector was Financial Commercial REITs, down (8%). Average REIT performance for the REIT Growth and Income Monitor index was a decline of (3%).

YTD REIT Price Changes by Sector



Retracement in performance by Financial Mortgage REITs, with Financial Commercial REITs now down (24%) for 2008 and Financial Mortgage REITs down (14%), indicates increasing investor concern over marketability of securitized loans of all varieties. Underperformance of Hotel REITs, down (12%) year to date, appears to reflect concerns of economic decline. Residential REITs, up 10%, and Specialty REITs, up 3%, also far outperform our REIT index. Average year to date return for the REIT Growth and Income Monitor index is a decline of (5%).

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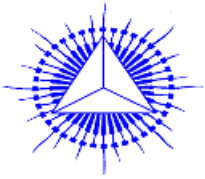


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REIT Comment



Company:	Thornburg Mortgage
Price:	\$1
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$204

Additional Text:

03/24/2008

REITonAIM announces a new report on Thornburg Mortgage

TMA \$1

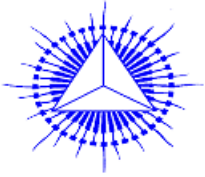
Thornburg must raise \$984 million in new capital within 7 days and reduce existing borrowings by \$1.2 billion through asset sales

TMA a Financial Mortgage REIT with a portfolio concentrated in jumbo residential loans

TMA we rank 3 HOLD

TMA market cap \$204 million

REIT Comment



Company: Public Storage

Price: \$92

Recommendation: HOLD

Ranking: 3

Market Cap: \$15,646

Additional Text:

03/24/2008

PSA \$92

Public Storage PSA dramatically outperforming both S &P 500 Index and S&P 500 Index REITs

PSA best performer of the 13 S&P 500 Index REITs

PSA UP 25% for 2008

PSA average for S&P 500 Index REITs UP 5% for 2008

S&P 500 Index DOWN (9%) for 2008

PSA a Specialty REIT with a portfolio concentrated in self-storage facilities in US and Europe

PSA we rank 3 HOLD

PSA market cap \$15.6 billion

PSA is an S&P 500 Index REIT

REIT Comment



Company: Equity Residential

Price: \$42

Recommendation: HOLD

Ranking: 3

Market Cap: \$12,294

Additional Text:

3/24/2008

EQR \$42

Equity Residential EQR outperforming both S&P 500 Index and S&P 500 Index REITs

EQR 2nd best performer of the 13 S&P 500 Index REITs

EQR UP 16% for 2008

EQR average for S&P 500 Index REITs UP 5% for 2008

S&P 500 Index DOWN (9%) for 2008

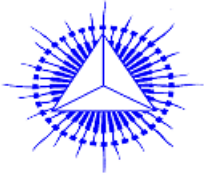
EQR a Residential REIT with a diverse portfolio of apartment communities in US

EQR we rank 3 HOLD

EQR market cap \$12.3 billion

EQR is an S&P 500 Index REIT

REIT Comment



Company:	Plum Creek Timber
Price:	\$41
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$7,198

Additional Text:
03/24/2008
PCL \$41

Plum Creek Timber PCL underperforming both S &P 500 Index and S&P 500 Index REITs

PCL worst performer of the 13 S&P 500 Index REITs
PCL DOWN (11%) for 2008

PCL average for S&P 500 Index REITs UP 5% for 2008
S&P 500 Index DOWN (9%) for 2008

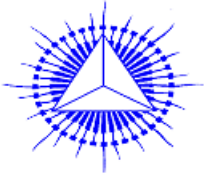
PCL a Specialty REIT with a portfolio concentrated in timberlands and saw mills in US

PCL we rank 3 HOLD

PCL market cap \$7.2 billion

PCL is an S&P 500 Index REIT

REIT Comment



Company:	General Growth Properties
Price:	\$38
Recommendation:	BUY
Ranking:	2
Market Cap:	\$11,250

Additional Text:
03/24/2008
GGP \$38

General Growth Properties GGP rebounding more than both S &P 500 Index and S&P 500 Index REITs

GGP most volatile performer of the 13 S&P 500 Index REITs
GGP DOWN (8%) for 2008
GGP UP 24% from low of \$31 per share on March 18, 2008

GGP average for S&P 500 Index REITs UP 5% for 2008
S&P 500 Index DOWN (9%) for 2008

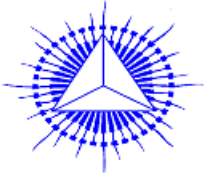
GGP a Retail REIT with a portfolio concentrated in regional malls in US

GGP we rank 2 BUY

GGP market cap \$11.3 billion

GGP is an S&P 500 Index REIT

REIT Comment



Company: Winthrop Realty Trust

Price: \$5

Recommendation: BUY

Ranking: 2

Market Cap: \$324

Additional Text:

03/25/2008

FUR \$5

Winthrop Realty Trust FUR sold 3.5 million shares of Lexington Realty Trust for \$53 million FUR transaction to generate a gain of \$2 million for 1Q 2008

FUR an Office REIT with a portfolio concentrated in triple net leased properties and structured loans

FUR we rank 2 BUY

FUR market cap \$324 million

REIT Comment



Company: Capstead Mortgage Corporation

Price: \$14

Recommendation: BUY

Ranking: 2

Market Cap: \$552

Additional Text:

03/25/2008

CMO \$14

Capstead Mortgage CMO to recognize loss of (\$1.5) million on sale of \$760 million in portfolio securities

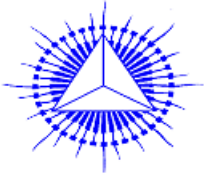
CMO results for 1Q 2008 will also include (\$2.9) million loss on termination of an interest rate swap

CMO a Financial Mortgage REIT with a portfolio concentrated in agency securities

CMO we rank 2 BUY

CMO market cap \$552 million

REIT Comment



Company:	Thornburg Mortgage
Price:	\$1
Recommendation:	HOLD
Ranking:	3
Market Cap:	\$229

Additional Text:
03/25/2008
TMA \$1

Thornburg Mortgage TMA to place \$1.35 billion convertible debentures due 2015 with coupon of 18%
TMA convertible debenture coupon to adjust to 12% on completion of specified conditions

TMA to issue 48% more common shares in warrants and convertible shares

TMA amends by-laws to place \$300 million of offering with a single investor

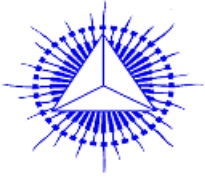
TMA larger than expected financing appears to resolve immediate liquidity concerns

TMA a Financial Mortgage REIT with a portfolio concentrated in jumbo residential loans

TMA we rank 3 HOLD

TMA market cap \$229 million

REIT Comment



Company: General Growth Properties

Price: \$38

Recommendation: BUY

Ranking: 2

Market Cap: \$11,351

Additional Text:

03/25/2008

GGP \$38

General Growth Properties GGP sold 22.8 million shares at \$36 per share for net proceeds of \$822 million

GGP offering included 2.4 million shares sold by MB Capital Partners III, affiliate of CEO John Bucksbaum and Chairman Emeritus Matthew Bucksbaum

GGP to apply funds to retire debt

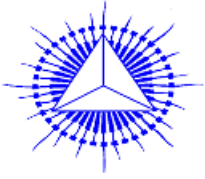
GGP a Retail REIT with a portfolio concentrated in regional malls in US

GGP we rank 2 BUY

GGP market cap \$11.4 billion

GGP is an S&P 500 Index REIT

REIT Comment



Company: UMH Properties

Price: \$10

Recommendation: SELL

Ranking: 4

Market Cap: \$106

Additional Text:

03/26/2008

REITonAIM announces a new report on UMH Properties

UMH \$10

UMH FFO for the fourth quarter of 2007 decreased (76%) to \$0.07 per share

UMH a Specialty/Manufactured Home REIT

UMH we rank 4 SELL

UMH market cap \$106 million

REIT Comment



Company: Winthrop Realty Trust

Price: \$5

Recommendation: BUY

Ranking: 2

Market Cap: \$318

Additional Text:

03/26/2008

REITonAIM announces a new report on Winthrop Realty Trust

FUR \$5

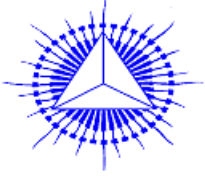
FUR FFO decreased (64%) for the fourth quarter of 2007

FUR an Office REIT

FUR we rank 2 BUY

FUR market cap \$318 million

REIT Comment



Company:	HCP Inc.
Price:	\$33
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,228

Additional Text:
03/26/2008
HCP \$33

HCP Inc. HCP to be added to S&P 500 Index on March 28, 2008

HCP to issue 12.5 million shares to index funds

HCP sold 4.5 million shares at \$33 per share in private placement to institutional investor

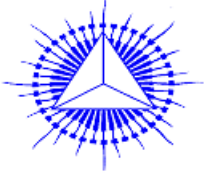
HCP proceeds of more than \$500 million from offerings to be used to repay debt

HCP a Health Care REIT with a diverse portfolio of senior living facilities , hospitals, nursing homes, medical office buildings, and office and laboratory space for pharmaceutical and biotech tenants

HCP we rank 2 BUY

HCP market cap \$7.2 billion

REIT Comment



Company:	HCP Inc.
Price:	\$34
Recommendation:	BUY
Ranking:	2
Market Cap:	\$7,375

Additional Text:

03/27/2008

REITonAIM announces a new report on HCP Inc.

HCP \$34

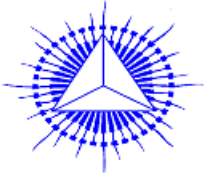
HCP is to be added to the S&P 500 Index on March 28, 2008

HCP a Health Care REIT with a diverse portfolio of senior living facilities , hospitals, nursing homes, medical office buildings, and office and laboratory space for pharmaceutical and biotech tenants

HCP we rank 2 BUY

HCP market cap \$7.4 billion

REIT Comment



Company:	Essex Property Trust
Price:	\$112
Recommendation:	BUY
Ranking:	2
Market Cap:	\$3,120

Additional Text:
03/27/2008
ESS \$114

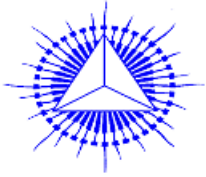
Essex Property Trust ESS trading up 3%, leading Residential REIT sector

ESS a Residential REIT with a portfolio concentrated in west coast apartment communities

ESS we rank 2 BUY

ESS market cap \$3.1 billion

REIT Comment



Company: UDR, Inc.
 Price: \$25
 Recommendation: HOLD
 Ranking: 3
 Market Cap: \$3,572

Additional Text:
 03/28/2008
 UDR \$25

UDR, Inc. UDR outstanding 2008 year to date performance UP 30%

UDR and other Residential REITs dramatically outperforming Russell 3000 index
 UDR Russell 3000 Index 2008 year to date DOWN (9%)

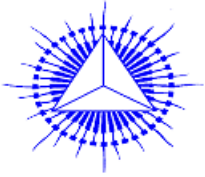
Residential REIT	Ticker	Price	Dividend	Yield	Rank	Market Cap	YTD
Associated Estates	AEC	\$11	\$0.68	6.01%	3	\$183 million	+20%
BRE Properties	BRE	\$46	\$2.25	4.90%	3	\$2.4 billion	+18%
Essex Property Trust	ESS	\$113	\$4.08	3.61%	2	\$3.1 billion	+20%
Mid-America Apart	MAA	\$52	\$2.46	4.76%	3	\$1.5 billion	+25%
UDR	UDR	\$25	\$1.32	5.38%	3	\$3.6 billion	+30%

UDR a Residential REIT

UDR we rank 3 HOLD

UDR market cap \$3.6 billion

REIT Comment



Company: Associated Estates Realty Corp.

Price: \$11

Recommendation: HOLD

Ranking: 3

Market Cap: \$183

Additional Text:
 03/28/2008
 AEC \$11

Associated Estates AEC outstanding 2008 year to date performance UP 20%

AEC and other Residential REITs dramatically outperforming Russell 3000 index
 Russell 3000 Index 2008 year to date DOWN (9%)

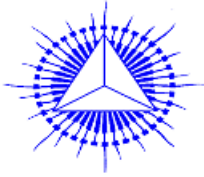
Residential REIT	Ticker	Price	Dividend	Yield	Rank	Market Cap	YTD
Associated Estates	AEC	\$11	\$0.68	6.01%	3	\$183 million	+20%
BRE Properties	BRE	\$46	\$2.25	4.90%	3	\$2.4 billion	+18%
Essex Property Trust	ESS	\$113	\$4.08	3.61%	2	\$3.1 billion	+20%
Mid-America Apart	MAA	\$52	\$2.46	4.76%	3	\$1.5 billion	+25%
UDR	UDR	\$25	\$1.32	5.38%	3	\$3.6 billion	+30%

AEC a Residential REIT

AEC we rank 3 HOLD

AEC market cap \$183 million

REIT Comment



Company: BRE Properties
 Price: \$46
 Recommendation: HOLD
 Ranking: 3
 Market Cap: \$2,411

Additional Text:
 03/28/2008
 BRE \$46

BRE Properties outstanding 2008 year to date performance UP 18%

BRE and other Residential REITs dramatically outperforming Russell 3000 index
 Russell 3000 Index 2008 year to date DOWN (9%)

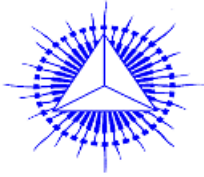
Residential REIT	Ticker	Price	Dividend	Yield	Rank	Market Cap	YTD
Associated Estates	AEC	\$11	\$0.68	6.01%	3	\$183 million	+20%
BRE Properties	BRE	\$46	\$2.25	4.90%	3	\$2.4 billion	+18%
Essex Property Trust	ESS	\$113	\$4.08	3.61%	2	\$3.1 billion	+20%
Mid-America Apart	MAA	\$52	\$2.46	4.76%	3	\$1.5 billion	+25%
UDR	UDR	\$25	\$1.32	5.38%	3	\$3.6 billion	+30%

BRE a Residential REIT

BRE we rank 3 HOLD

BRE market cap \$2.4 billion

REIT Comment



Company: Essex Property Trust
 Price: \$113
 Recommendation: BUY
 Ranking: 2
 Market Cap: \$3,143

Additional Text:
 03/28/2008
 ESS \$113

Essex Property Trust ESS outstanding 2008 year to date performance UP 20%

ESS and other Residential REITs dramatically outperforming Russell 3000 index
 Russell 3000 Index 2008 year to date DOWN (9%)

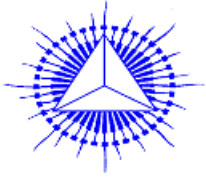
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ESS a Residential REIT

ESS we rank 2 BUY

ESS market cap \$3.1 billion

REIT Comment



Company: Mid-America Apartment Communities

Price: \$52

Recommendation: HOLD

Ranking: 3

Market Cap: \$1,451

Additional Text:
 03/28/2008
 MAA \$52

Mid-America Apartment Communities MAA outstanding 2008 year to date performance UP 25%

MAA and other Residential REITs dramatically outperforming Russell 3000 index
 Russell 3000 Index 2008 year to date DOWN (9%)

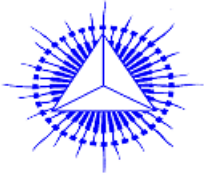
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MAA a Residential REIT

MAA we rank 3 HOLD

MAA market cap \$1.5 billion

REIT Comment



Company: Maguire Properties

Price: \$17

Recommendation: HOLD

Ranking: 3

Market Cap: \$801

Additional Text:

03/28/2008

MPG \$17

Maguire Properties MPG no longer pursuing sale of the company to private company backing CEO Maguire

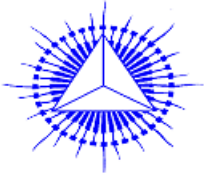
MPG citing difficult credit market conditions

MPG an Office REIT with a portfolio concentrated in office properties in southern CA

MPG we rank 3 HOLD

MPG market cap \$801 million

REIT Comment



Company: Capital Trust

Price: \$27

Recommendation: BUY

Ranking: 2

Market Cap: \$483

Additional Text:

03/28/2008

CT \$27

Capital Trust CT sold 4 million shares for net proceeds of \$113 million

CT Morgan Stanley sole underwriter

CT a Financial REIT with a portfolio concentrated in mezzanine loans and CMBS

CT we rank 2 BUY

CT market cap \$483 million