

REIT Growth and Income Monitor

Weekly Comments 09/08/2008

Performance gap versus the S&P 500 Index widened again to 14% for 2008.

Euphoric rally followed Federal takeover of Fannie Mae and Freddie Mac.

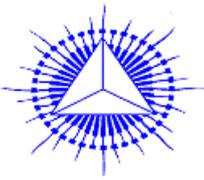
Annaly Capital Management is the most liquid of Financial Mortgage REITs to benefit from Federal action.

General Growth Properties stands out as an underperformer, offering opportunity for income oriented traders.

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Weekly REIT Comments 09/08/2008

S&P 500 Index REITs continue to demonstrate relative strength, outperforming the S&P 500 Index, with a 14% performance gap year to date for 2008. Stock prices for REITs in the S&P 500 Index are now down (1%) on average for 2008, compared to a (15%) decline for the S&P 500 Index through September 5, 2008. We think investors will continue to emphasize the less cyclical nature of REITs, as worries of an extended cyclical decline indicate investor concern that the credit pressures of 2008 continue to drag down stock price performance through 2009.

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 14 REITs in the S&P 500 Index are actually invested in financial assets.

REIT Rally Ignited by Federal Takeover of Fannie Mae and Freddie Mac

All REITs enjoyed a euphoric rebound on Monday, September 8, 2008, as news of Federal takeover of Fannie Mae and Freddie Mac reminded investors that passive investors in Fannie Mae and Freddie Mac MBS (mortgage-backed securities) now receive a heightened level of Federal guarantees and capital support. Although Financial Mortgage REITs are the prime beneficiaries of this Federal action, rallying 8%-11% on the news, all REITs benefit from perception that an improved credit environment will return.

Availability of credit has replaced liquidity concerns as the most significant debilitating factor limiting REIT performance for 2009. REITs in many sectors enjoyed higher than normal levels of FFO growth from 2002 to 2007 due to availability of credit for acquisitions. Ability to borrow may be improved by relief over the improved credit environment. Capital may once again become available to fund acquisitions and takeovers, enabling private equity purchasers of real estate assets to return to the market. REITs will once again be able to fund portfolio expansion. Divestitures will permit portfolio repositioning. Strategic actions such as mergers and takeovers will return to center stage as drivers for stock price action.

We note that fundamental demand trends are untouched by the Federal action on Fannie Mae and Freddie Mac. Demand for apartments and office space will continue to be driven by long term employment growth. Demand for retail space will be driven by disposable income and the appeal of new consumer products. Long term growth of REITs should return to trend, in a range enabling FFO growth of 3%-5% annually.

Trading Opportunities

General Growth Properties [GGP] clearly stands out for poor performance among S&P 500 Index REITs, down (37%) since the beginning of 2008. While we had previously highlighted the impact of lower transactional revenue on **General Growth Properties'** FFO for 2008, we now think the stock price decline has been excessive. As an owner of regional malls, **General Growth Properties** expects to see moderate rental growth and limited occupancy gains for 2007. **General Growth Properties** reported "Core FFO" decline of (1%) for 2Q 2008, disappointing investors, although guidance for "Core FFO" for 2008 indicates growth of 15% from 2007. **General Growth Properties'** yield of 7.21% should attract income investors to the stock.

Annaly Capital Management [NLY] is the most liquid of the Financial Mortgage REITs benefiting from the Federal takeover of Fannie Mae and Freddie Mac. **Annaly Capital Management** [NLY] offers sufficient liquidity to entice investors seeking both dividend growth and rapid capital appreciation. Net interest margin (NIM) appears set to increase significantly as **Annaly Capital Management** invests more than \$2 billion raised through stock offerings during 2008. Dividend increases will follow, although **Annaly Capital Management** has already increased the dividend 3 times during 2008. Current yield of 13.03% is more likely to decline through share price appreciation than through dividend reduction.

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Weekly Price Change for S&P 500 Index REITs

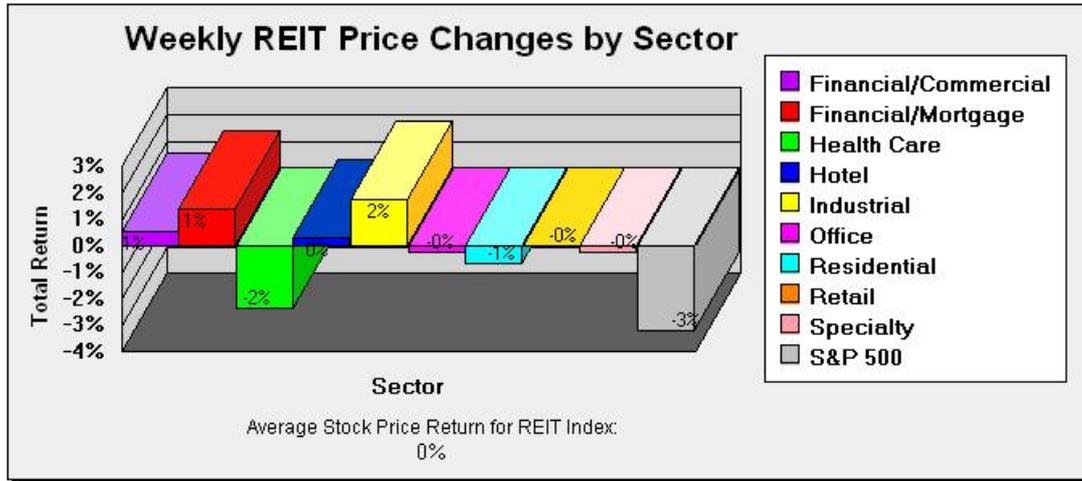
| S&P 500 Index REITs: | | Price | Price | Price | Weekly | YTD |
|--|--------------------|------------|------------|------------|--------------|--------------|
| | | 12/31/2007 | 08/29/2008 | 09/05/2008 | Price Change | Price Change |
| Apartment Investment and Management | AIV | \$35 | \$35 | \$35 | 0% | 2% |
| AvalonBay Communities | AVB | \$94 | \$100 | \$100 | -0% | 6% |
| Boston Properties | BXP | \$92 | \$103 | \$101 | -2% | 10% |
| Developers Diversified | DDR | \$38 | \$34 | \$35 | 5% | -8% |
| Equity Residential | EQR | \$36 | \$42 | \$42 | 0% | 16% |
| General Growth Properties | GGP | \$41 | \$26 | \$26 | 0% | -37% |
| HCP Inc. | HCP | \$35 | \$36 | \$34 | -5% | -1% |
| Host Hotels & Resorts | HST | \$17 | \$14 | \$14 | 0% | -16% |
| Kimco Realty | KIM | \$36 | \$37 | \$38 | 2% | 4% |
| Plum Creek Timber | PCL | \$46 | \$50 | \$49 | -2% | 5% |
| ProLogis Trust | PLD | \$63 | \$43 | \$44 | 2% | -31% |
| Public Storage | PSA | \$73 | \$88 | \$89 | 0% | 21% |
| Simon Property Group | SPG | \$87 | \$95 | \$94 | -1% | 8% |
| Vornado Realty Trust | VNO | \$88 | \$100 | \$100 | 0% | 14% |
| S&P 500 Index | S&P 500 | \$1,468 | \$1,283 | \$1,242 | -3% | -15% |
| Average for S&P 500 Index REITs | | | | | 0% | -1% |

Performance gap widened to 14% in favor of the REITs through September 5, 2008. S&P 500 Index REITs markedly improved compared to the S&P 500 Index, now down (1%) on average year to date for 2008 compared to a (15%) year to date decline for the S&P 500 Index. S&P 500 Index REITs traded down less than (1%) for the week ended September 5, 2008, while the S&P 500 Index decreased (3%). Only 3 of the 14 REITs are down more than the S&P 500 Index year to date for 2008. Worst performing REIT is still General Growth Properties [GGP], now down (37%), followed by ProLogis Trust [PLD], down (31%), and Host Hotels & Resorts [HST] down (16%). Public Storage [PSA], now up 21% year to date for 2008, is far ahead of other S&P 500 Index REITs, beating Equity Residential [EQR], up 16% year to date for 2008. Although still down (8%) year to date for 2008, Developers Diversified rallied 5% for the best weekly gain of the S&P 500 Index REITs.

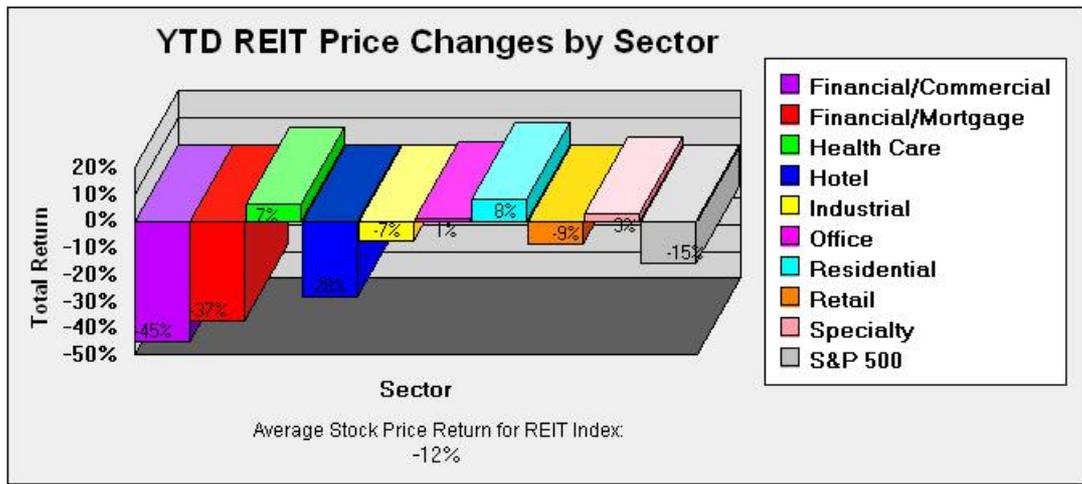
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Weekly REIT Price Changes by Sector



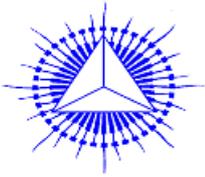
Most REIT sectors showed little change for the week ended September 5, 2008, as news of increasing unemployment caused investors to reconsider their outlook for the US economy for the rest of 2008 and for 2009. Best performing sectors were Industrial REITs, up 2%, and Financial Mortgage REITs, up 1%. Health Care REITs traded down (2%) and Residential REITs down (1%). On average, stock prices for **REIT Growth and Income Monitor** were unchanged for the week ended September 5, 2008.



Average year to date stock price for **REIT Growth and Income Monitor** remained down (12%), better than the (15%) year to date decline for the S&P 500 Index. Performance of Residential REITs, with a year to date gain of 8%, is followed closely by Health Care REITs, up 7%. Financial Commercial REITs show a year to date decline of (45%), while Financial Mortgage REITs are down (37%) year to date for 2008. Federal action to takeover Fannie Mae and Freddie Mac may have a positive impact on trading in Financial REITs during the current week. Hotel REITs now show a decline of (28%) year to date, reflecting concern that travel will suffer from high cost of gasoline and airfares. Retail REITs are down only (9%) on average for 2008, outperforming the average for **REIT Growth and Income Monitor**, as investors respond to better than expected results reported by Retail REITs for 2Q 2008.

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REIT Comment



| | |
|-----------------|------------------------------|
| Company: | Strategic Hotels and Resorts |
| Price: | \$9 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$701 |
| Link: | None Listed |

Additional Text:
09/02/2008
BEE \$9

Strategic Hotels and Resorts BEE not exposed to damages or disruption of operations by Hurricane Gustav

BEE previous exposure to New Orleans eliminated by sale of Hyatt New Orleans for \$32 million during 4Q 2007

BEE previously impacted by Hurricane Katrina , as Hyatt New Orleans represented 9% of operating income for 3Q 2005

BEE suffering from downturn in Hotel REIT stocks due to concern over high cost of travel

BEE seeing declining occupancy and room rates

BEE a Hotel REIT with a portfolio concentrated in upscale hotel properties in US and Europe

BEE we rank 4 SELL

BEE market cap \$701 million

REIT Comment



| | |
|-----------------|----------------------|
| Company: | FelCor Lodging Trust |
| Price: | \$8 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$517 |
| Link: | None Listed |

Additional Text:
09/02/2008
FCH \$8

FelCor Lodging Trust FCH may benefit from higher occupancy in certain hotels due to evacuation of New Orleans for Hurricane Gustav

FCH concentration of hotels in Dallas 5% of total portfolio

FCH suffering from downturn in Hotel REIT stocks due to concern over high cost of travel

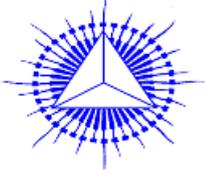
FCH seeing lower occupancy and room rates

FCH a Hotel REIT

FCH we rank 4 SELL

FCH market cap \$517 million

REIT Comment



| | |
|-----------------|-----------------|
| Company: | Sun Communities |
| Price: | \$19 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$397 |
| Link: | None Listed |

Additional Text:
09/02/2008
SUI \$19

Sun Communities SUI stock price may be impacted by concern over impact of hurricanes

SUI Manufactured Home REITs heavily impacted by hurricanes due to property damages , disruptions of occupancy, and higher bad debt as a result of financial pressures on low income tenants

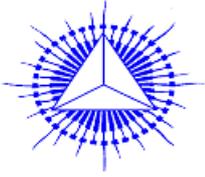
SUI impact of Hurricane Hannah expected in FL this week

SUI a Manufactured Home REIT with a portfolio concentrated FL 81%, TX 16%, DE 3%

SUI we rank 3 HOLD

SUI market cap \$397 million

REIT Comment



| | |
|-----------------|-----------------------------|
| Company: | Equity Lifestyle Properties |
| Price: | \$50 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$1,515 |
| Link: | None Listed |

Additional Text:
09/02/2008
ELS \$50

Equity Lifestyle Properties ELS stock price may be impacted by concern over impact of hurricanes

ELS Manufactured Home REITs heavily impacted by hurricanes due to property damages ,
disruptions of occupancy, and higher bad debt as a result of financial pressures on low income
tenants

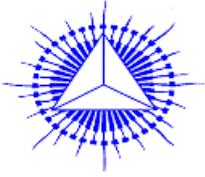
ELS impact of Hurricane Hannah expected in FL this week

ELS a Manufactured Home REIT with a portfolio concentrated FL 28%, CA 15%, AZ 11%

ELS we rank 4 SELL

ELS market cap \$1.5 billion

REIT Comment



Company: American Land Lease

Price: \$23

Recommendation: SELL

Ranking: 4

Market Cap: \$196

Link: None Listed

Additional Text:

09/02/2008

ANL \$23

American Land Lease ANL stock price may be impacted by concern over impact of hurricanes

ANL Manufactured Home REITs heavily impacted by hurricanes due to property damages ,
disruptions of occupancy, and higher bad debt as a result of financial pressures on low income
tenants

ANL impact of Hurricane Hannah expected in FL this week

ANL a Manufactured Home REIT with a portfolio concentrated FL 72%, AZ 24%, AL 4%

ANL we rank 4 SELL

ANL market cap \$196 million

REIT Comment



| | |
|-----------------|------------------|
| Company: | Origen Financial |
| Price: | \$2 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$38 |
| Link: | None Listed |

Additional Text:
09/02/2008
ORGN \$2

Origen Financial ORGN stock price may be impacted by concern over impact of hurricanes

ORGN loan portfolio concentrated in residential loans to manufactured home owners and developers

ORGN Manufactured Home REITs heavily impacted by hurricanes due to property damages , disruptions of occupancy, and higher bad debt as a result of financial pressures on low income tenants

ORGN impact of Hurricane Hannah expected in FL this week

ORGN concentration of loans to manufactured home communities operated by Manufactured Home REIT Sun Communities SUI

ORGN possible conflict of interest relating to cross ownership with management of Sun Communities SUI

ORGN suspended loan origination activities due to liquidity concerns

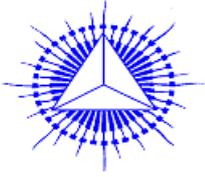
ORGN reporting EPS losses

ORGN a Financial Mortgage REIT with a portfolio concentrated residential loans secured by manufactured homes

ORGN we rank 4 SELL

ORGN market cap \$38 million

REIT Comment



| | |
|-----------------|-----------------|
| Company: | Cogdell Spencer |
| Price: | \$19 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$475 |
| Link: | None Listed |

Additional Text:
09/03/2008
CSA \$19

Cogdell Spencer CSA best performing Health Care REIT for 2008

Health Care REITs are second best performing REIT sector for 2008
Health Care REITs up 9% on average year to date for 2008, matching average performance of Residential REITs

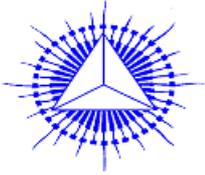
CSA stock price up 22% year to date for 2008

CSA a Health Care REIT with a portfolio concentrated in medical office buildings located on hospital campuses

CSA we rank 2 BUY

CSA market cap \$475 million

REIT Comment



| | |
|-----------------|------------------|
| Company: | Health Care REIT |
| Price: | \$52 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$4,653 |
| Link: | None Listed |

Additional Text:
09/03/2008
HCN \$52

Health Care REIT HCN

Health Care REITs are second best performing REIT sector for 2008
Health Care REITs up 9% on average year to date for 2008, matching average performance of Residential REITs

HCN stock price up 16% year to date for 2008

HCN a Health Care REIT with a diverse portfolio of health care facilities

HCN we rank 2 BUY

HCN market cap \$4.7 billion

REIT Comment



| | |
|-----------------|---------------------|
| Company: | BioMed Realty Trust |
| Price: | \$27 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$1,997 |
| Link: | None Listed |

Additional Text:
09/03/2008
BMR \$27

BioMed Realty Trust BMR

Health Care REITs are second best performing REIT sector for 2008
Health Care REITs up 9% on average year to date for 2008, matching average performance of Residential REITs

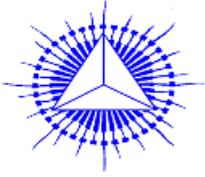
BMR stock price up 16% year to date for 2008

BMR a Health Care REIT with a portfolio concentrated in office and laboratory space for pharmaceutical and biotech tenants

BMR we rank 3 HOLD

BMR market cap \$2.0 billion

REIT Comment



Company: CapLease Inc.

Price: \$8

Recommendation: HOLD

Ranking: 3

Market Cap: \$371

Link: None Listed

Additional Text:

09/04/2008

REITonAIM announces a new report on CapLease Inc .

LSE \$8

LSE FFO for the second quarter of 2008 was \$0.28 per share

LSE CapLease expects FFO for the third quarter of 2008 to decrease (7%)-(10%)

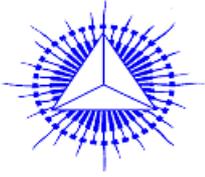
LSE guidance for FFO for 2008 indicates growth of 4%-7%

LSE a Financial Commercial REIT

LSE we rank 3 HOLD

LSE market cap \$371 million

REIT Comment



Company: Centerline Holding Company

Price: \$3

Recommendation: SELL

Ranking: 4

Market Cap: \$145

Link: None Listed

Additional Text:

09/04/2008

REITonAIM announces a new report on Centerline Holding Company

CHC \$3

CHC EPS for the second quarter of 2008 was a net loss of (\$0.19) per share

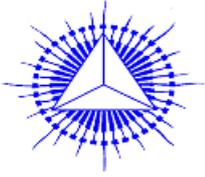
CHC guidance for "Adjusted EPS" for 2008 indicates a rebound to \$1.00-\$1.10 per share

CHC a Financial Commercial REIT

CHC we rank 4 SELL

CHC market cap \$145 million

REIT Comment



| | |
|-----------------|-----------------------------------|
| Company: | Hanover Capital Mortgage Holdings |
| Price: | \$0.16 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$1 |
| Link: | None Listed |

Additional Text:

09/04/2008

REITonAIM announces a new report on Hanover Capital Mortgage Holdings
HCM \$0.16

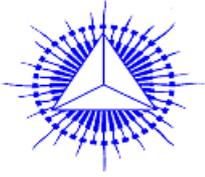
HCM EPS for the second quarter of 2008 was a net loss of (\$2.66) per share

HCM a Financial Mortgage REIT

HCM we rank 4 SELL

HCM market cap \$1 million

REIT Comment



Company: American Land Lease

Price: \$22

Recommendation: SELL

Ranking: 4

Market Cap: \$191

Link: None Listed

Additional Text:

09/05/2008

ANL \$22

American Land Lease ANL

Manufactured Home REITs may be impacted by hurricanes in Florida and on east coast

Florida Governor Crist activates National Guard to prepare for Hurricane Ike

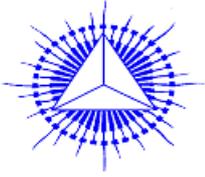
ANL Manufactured Home REITs heavily impacted by hurricanes due to property damages ,
disruptions of occupancy, and higher bad debt as a result of financial pressures on low income
tenants

ANL a Manufactured Home REIT with a portfolio concentrated FL 72%, AZ 24%, AL 4%

ANL we rank 4 SELL

ANL market cap \$191 million

REIT Comment



| | |
|-----------------|-----------------------------|
| Company: | Equity Lifestyle Properties |
| Price: | \$50 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$1,526 |
| Link: | None Listed |

Additional Text:
09/05/2008
ELS \$50

Equity Lifestyle Properties ELS

Manufactured Home REITs may be impacted by hurricanes in Florida and on east coast

Florida Governor Crist activates National Guard to prepare for Hurricane Ike

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tenants

ELS a Manufactured Home REIT with a portfolio concentrated FL 28%, CA 15%, AZ 11%

ELS we rank 4 SELL

ELS market cap \$1.5 billion

REIT Comment



| | |
|-----------------|-----------------|
| Company: | Sun Communities |
| Price: | \$19 |
| Recommendation: | HOLD |
| Ranking: | 3 |
| Market Cap: | \$397 |
| Link: | None Listed |

Additional Text:
09/05/2008
SUI \$19

Sun Communities

Manufactured Home REITs may be impacted by hurricanes in Florida on and east coast

Florida Governor Crist activates National Guard to prepare for Hurricane Ike

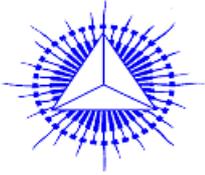
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tenants

SUI a Manufactured Home REIT with a portfolio concentrated FL 81%, TX 16%, DE 3%

SUI we rank 3 HOLD

SUI market cap \$397 million

REIT Comment



| | |
|-----------------|------------------|
| Company: | Origen Financial |
| Price: | \$2 |
| Recommendation: | SELL |
| Ranking: | 4 |
| Market Cap: | \$43 |
| Link: | None Listed |

Additional Text:
09/05/2008
ORGN \$2

Origin Financial ORGN

Manufactured Home REITs may be impacted by hurricanes in Florida and on east coast

ORGN loan portfolio concentrated in residential loans to manufactured home owners and developers

Florida Governor Crist activates National Guard to prepare for Hurricane Ike

ORGN Manufactured Home REITs heavily impacted by hurricanes due to property damages , disruptions of occupancy, and higher bad debt as a result of financial pressures on low income tenants

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ORGN possible conflict of interest relating to cross ownership with management of Sun Communities SUI

ORGN suspended loan origination activities due to liquidity concerns

ORGN reporting EPS losses

ORGN a Financial Mortgage REIT with a portfolio concentrated in residential loans secured by manufactured homes

ORGN we rank 4 SELL

ORGN market cap \$43 million

REIT Comment



| | |
|-----------------|------------------|
| Company: | Health Care REIT |
| Price: | \$48 |
| Recommendation: | BUY |
| Ranking: | 2 |
| Market Cap: | \$4,326 |
| Link: | None Listed |

Additional Text:
09/05/2008
HCN \$48

Health Care REIT HCN sold 7 million shares in a public offering at \$48 per share

HCN gross proceeds of \$336 million to be invested in portfolio expansion

HCN joint book running managers Deutsche Bank Securities , Banc of America Securities, UBS and Merrill Lynch

HCN a Health Care REIT with a diverse portfolio of health care facilities

HCN we rank 2 BUY

HCN market share \$4.3 billion