

REIT GROWTH AND INCOME MONITOR

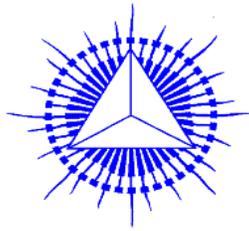
May 27, 2009

Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the first quarter of 2009, the REIT Growth and Income Monitor issued recommendations on 131 companies, of which 37% were BUY recommendations, 25% were SELL recommendations, and 38% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
Agree Realty	ADC	01/08/2009	HOLD	SELL
Apartment Investment	AIV	02/06/2009	HOLD	SELL
Avalon Bay	AVB	02/06/2009	BUY	HOLD
BRE Properties	BRE	02/26/2009	HOLD	SELL
Camden Property Trust	CPT	02/12/2009	HOLD	SELL
Essex Property Trust	ESS	01/22/2009	BUY	HOLD
First Potomac Realty Trust	FPO	02/27/2009	HOLD	BUY
First Potomac Realty Trust	FPO	03/24/2009	BUY	HOLD
Gramercy Capital Corp	GKK	03/13/2009	HOLD	SELL
Healthcare Realty Trust	HR	01/23/2009	SELL	HOLD
Kilroy Realty	KRC	01/28/2009	HOLD	SELL
Realty Income	O	02/13/2009	BUY	HOLD
One Liberty Properties	OLP	03/16/2009	BUY	HOLD
Potlatch Corp.	PCH	02/27/2009	HOLD	SELL
Post Properties	PPS	02/13/2009	HOLD	SELL
UDR, Inc.	UDR	01/22/2009	BUY	HOLD
UDR, Inc.	UDR	03/17/2009	HOLD	SELL



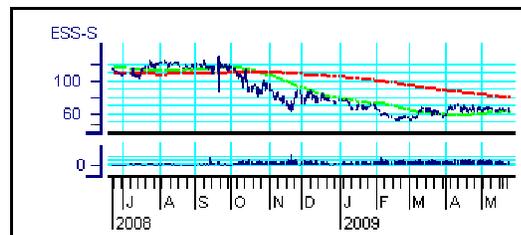
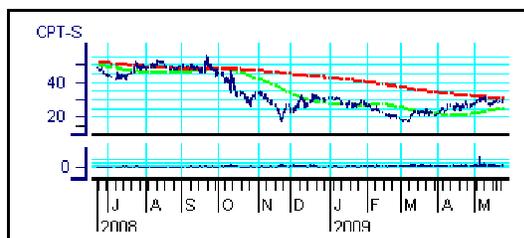
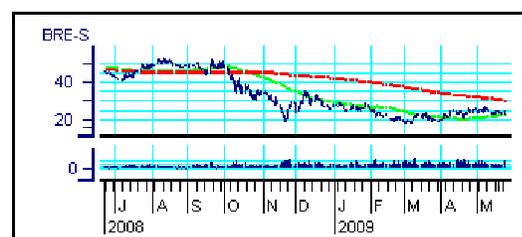
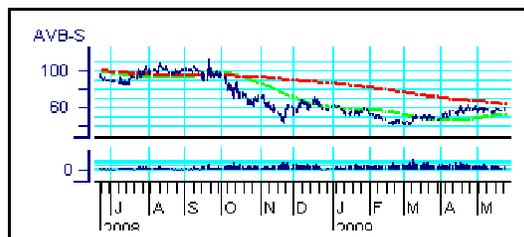
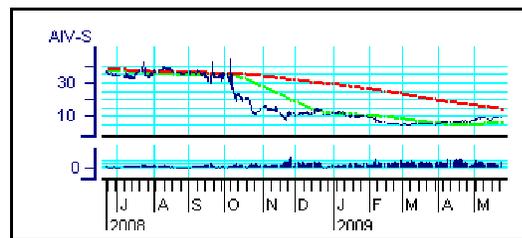
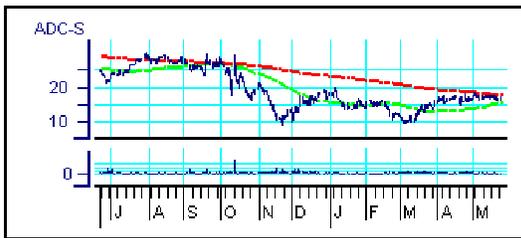
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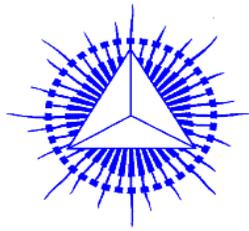
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Attached are price charts of the securities on which REIT Growth and Income Monitor recommendations were changed:



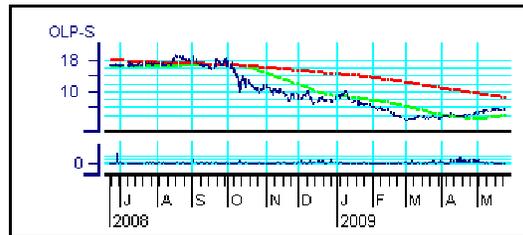
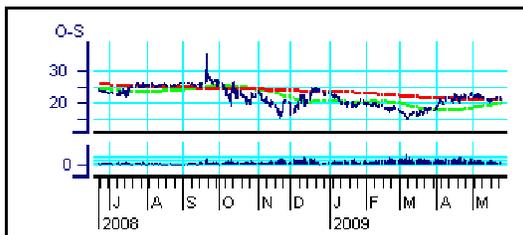
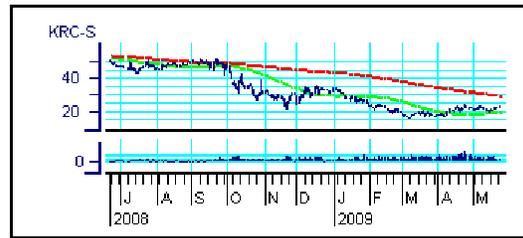
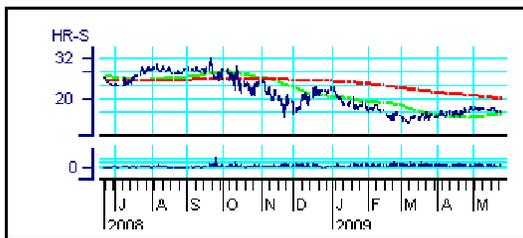
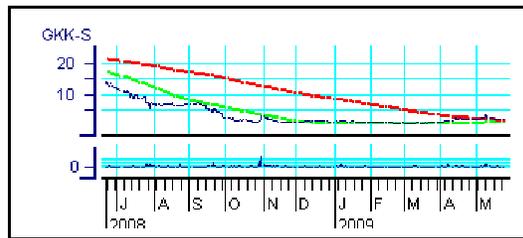
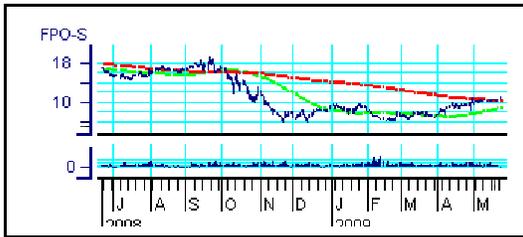


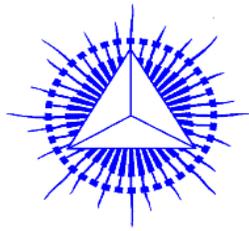
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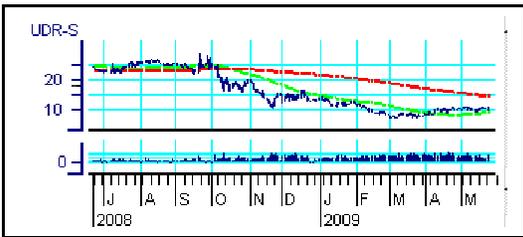
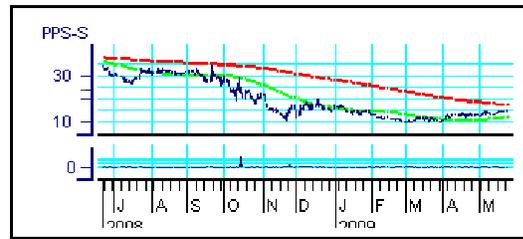
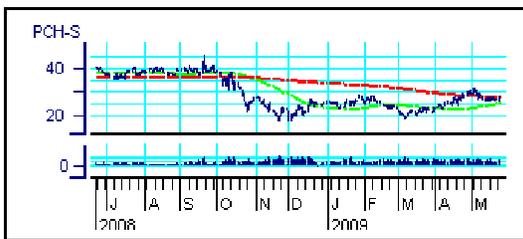


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