

REIT GROWTH AND INCOME MONITOR

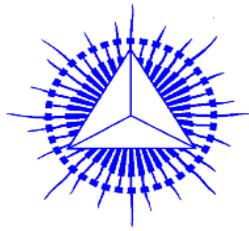
February 2, 2009

Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the fourth quarter of 2008, the REIT Growth and Income Monitor issued recommendations on 137 companies, of which 36% were BUY recommendations, 25% were SELL recommendations, and 39% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
American Land Lease	ANL	12/10/2008	SELL	HOLD
Ashford Hospitality	AHT	12/26/2008	SELL	HOLD
Associated Estates Realty	AEC	10/28/2008	BUY	HOLD
CapLease	LSE	12/02/2008	HOLD	BUY
Colonial Properties Trust	CLP	11/04/2008	HOLD	SELL
General Growth Properties	GGP	10/02/2008	HOLD	SELL
Hanover Capital	HCM	11/12/2008	SELL	HOLD
HRPT Properties Trust	HRP	11/18/2008	HOLD	BUY
LaSalle Hotel	LHO	10/24/2008	HOLD	SELL
New York Mortgage	NYMT	12/29/2008	HOLD	SELL
Roberts Realty Investors	RPI	12/16/2008	HOLD	SELL
Sunstone Hotel Investors	SHO	11/13/2008	HOLD	SELL

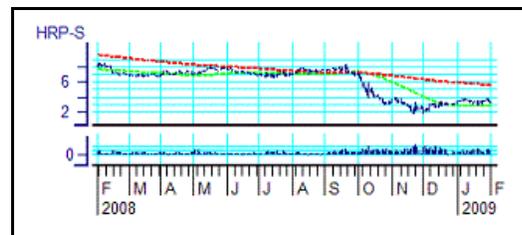
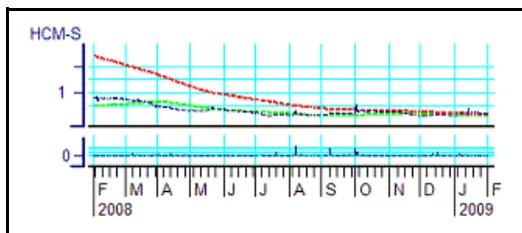
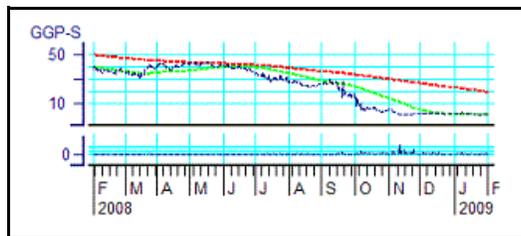
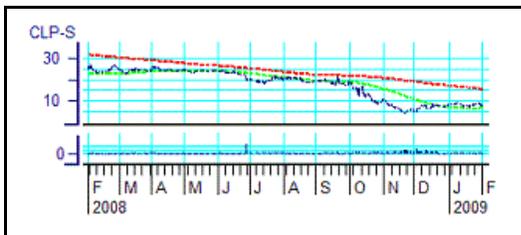
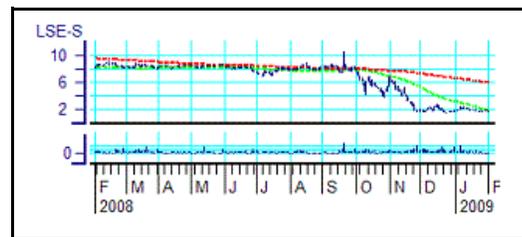
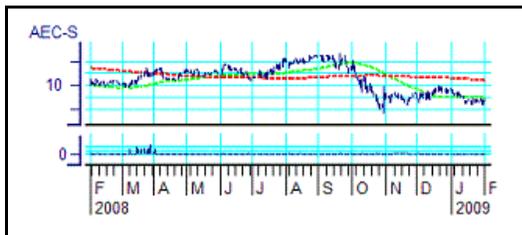
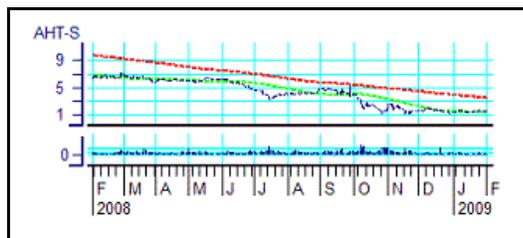
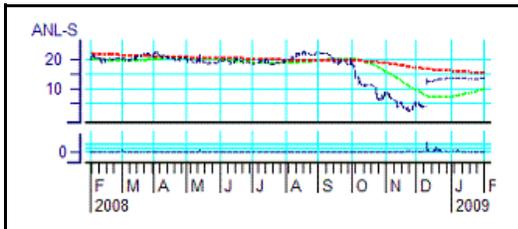


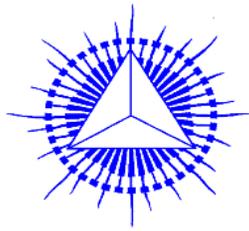
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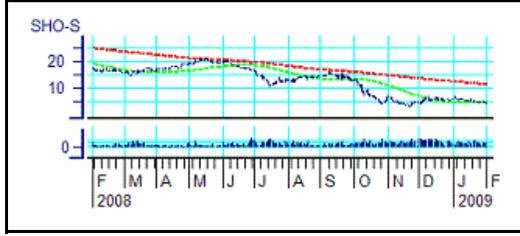
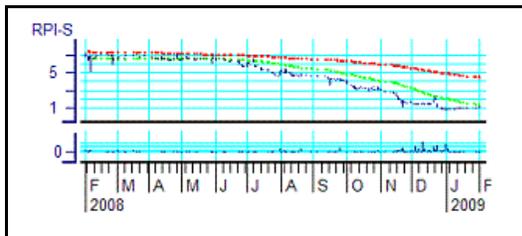
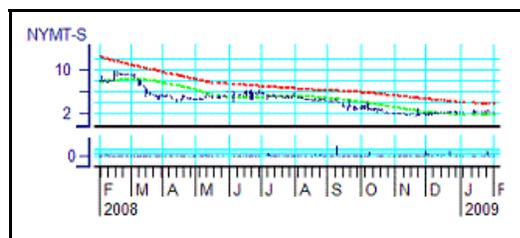
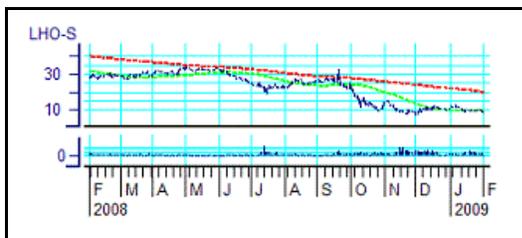
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Attached are price charts of the securities on which REIT Growth and Income Monitor recommendations were changed:



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