

REIT GROWTH AND INCOME MONITOR

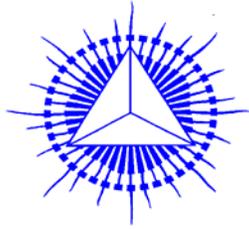
April 9, 2008

Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the first quarter of 2008, the REIT Growth and Income Monitor issued recommendations on 133 companies, of which 51% were BUY recommendations, 12% were SELL recommendations, and 37% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
American Land Lease	ANL	02/25/2008	HOLD	SELL
Apartment Investment	AIV	02/12/2008	BUY	HOLD
BRE Properties	BRE	02/08/2008	BUY	HOLD
First Potomac Realty	FPO	02/27/2008	HOLD	BUY
Glimcher Realty Trust	GRT	02/22/2008	HOLD	SELL
GMH Communities Trust	GCT	02/12/2008	SELL	HOLD
Gramercy Capital Corp.	GKK	01/17/2008	BUY	HOLD
Hersha Hospitality	HT	03/13/2008	BUY	HOLD
Hospitality Properties	HPT	03/14/2008	BUY	HOLD
Host Hotels & Resorts	HST	02/22/2008	BUY	HOLD
iStar Financial	SFI	03/03/2008	BUY	HOLD
KKR Financial	KFN	02/20/2008	HOLD	SELL
Lexington Realty Trust	LXP	02/22/2008	BUY	HOLD
LTC Properties	LTC	03/05/2008	HOLD	BUY
Mission West Properties	MSW	02/12/2008	HOLD	SELL



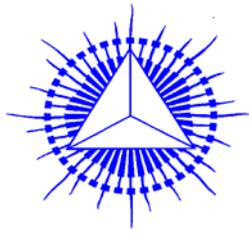
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Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
NovaStar Financial	NOVS	01/16/2008	HOLD	SELL
Public Storage	PSA	03/04/2008	BUY	HOLD
Quadra Realty Trust	QRR	01/29/2008	BUY	HOLD
Roberts Realty Investors	RPI	01/25/2008	SELL	HOLD
Strategic Hotels & Resorts	BEE	03/06/2008	HOLD	BUY
Sun Communities	SUI	03/17/2008	SELL	HOLD
Sunstone Hotel Investors	SHO	02/28/2008	BUY	HOLD
Thornburg Mortgage	TMA	02/07/2008	HOLD	BUY
Thornburg Mortgage	TMA	03/07/2008	BUY	HOLD



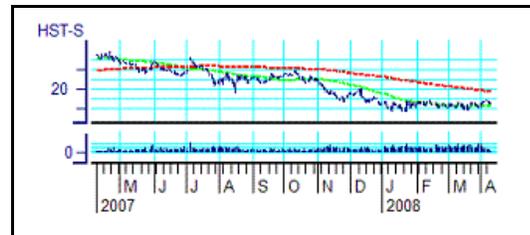
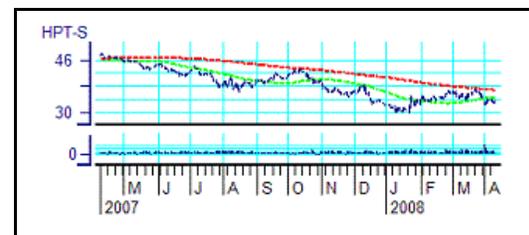
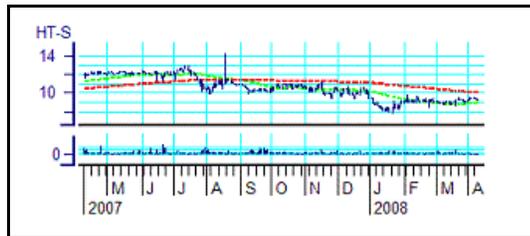
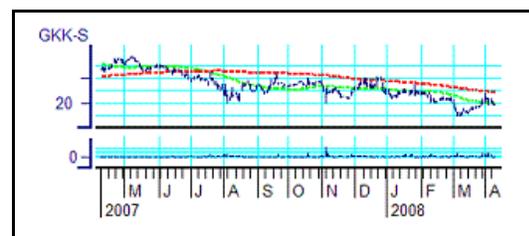
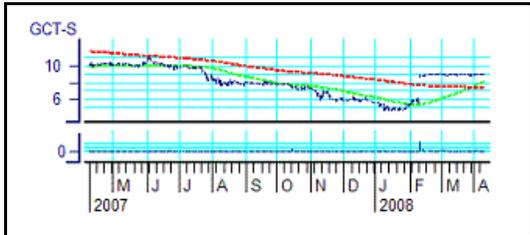
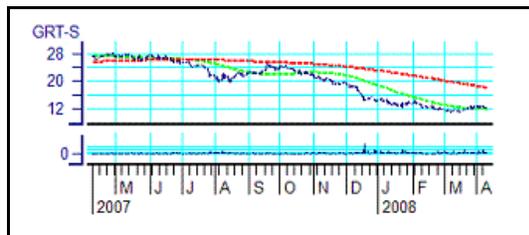
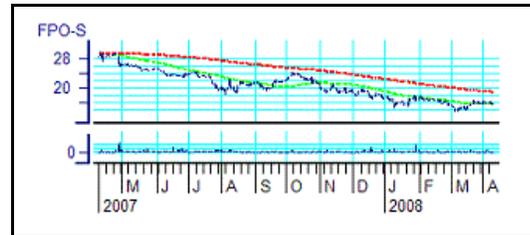
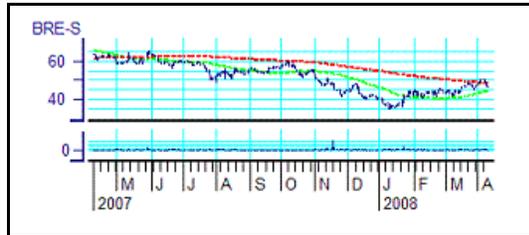
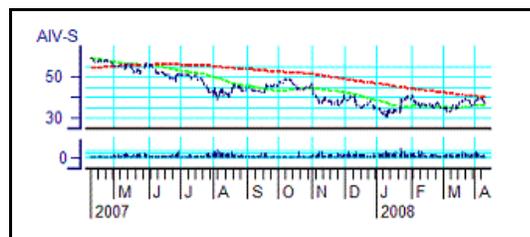
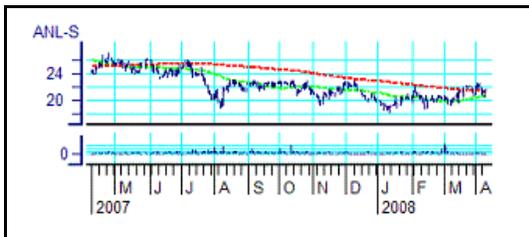
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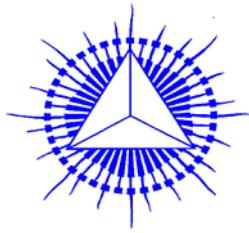
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Attached are price charts of the securities on which REIT Growth and Income Monitor recommendations were changed:





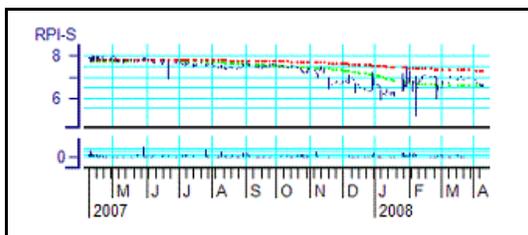
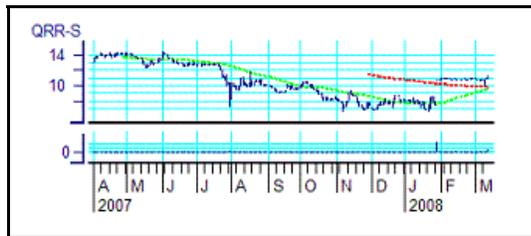
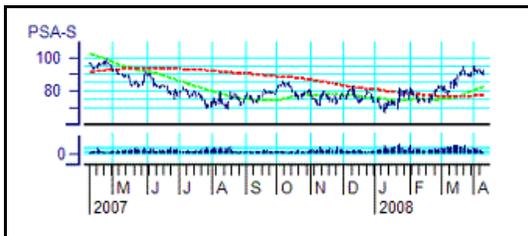
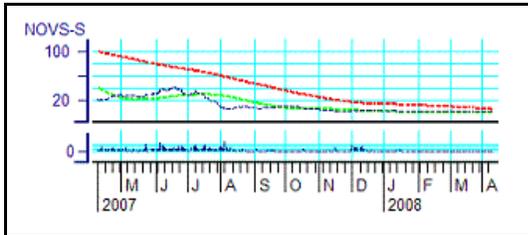
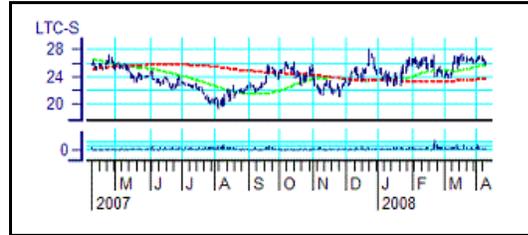
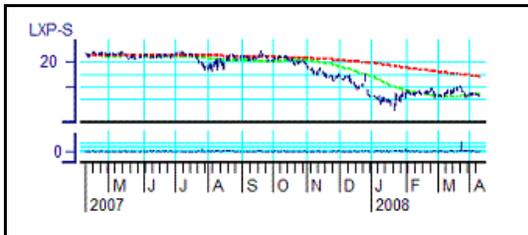
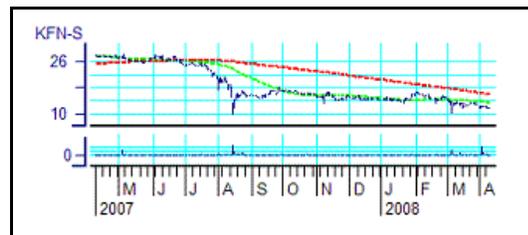
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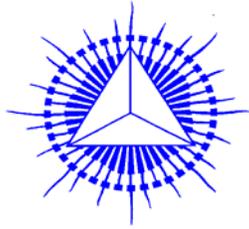
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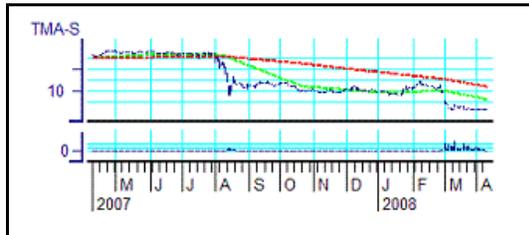
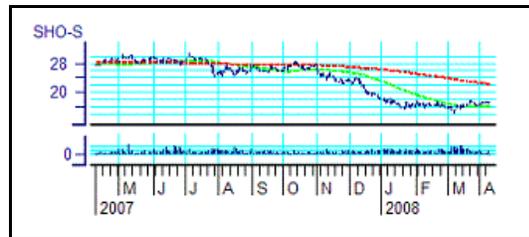
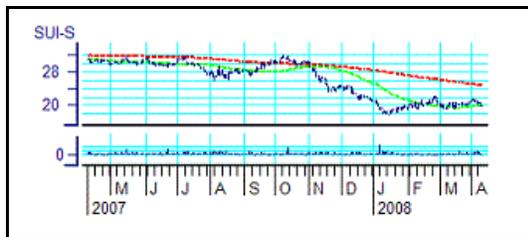
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