

REIT GROWTH AND INCOME MONITOR

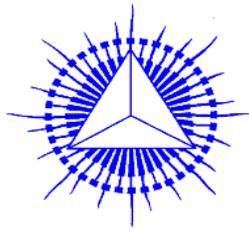
July 24, 2008

Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the second quarter of 2008, the REIT Growth and Income Monitor issued recommendations on 132 companies, of which 45% were BUY recommendations, 14% were SELL recommendations, and 41% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
Boston Properties	BXP	05/01/2008	BUY	HOLD
Feldman Mall Properties	FMLP	04/16/2008	HOLD	SELL
First Industrial Realty Trust	FR	04/28/2008	BUY	HOLD
Getty Realty	GTY	05/08/2008	HOLD	SELL
Mack-Cali Realty	CLI	05/02/2008	HOLD	SELL
Mid-America Apartment	MAA	04/03/2008	HOLD	BUY
New York Mortgage Trust	NYMT	06/30/2008	SELL	HOLD
Rayonier	RYN	04/23/2008	BUY	HOLD
Redwood Trust	RWT	05/14/2008	HOLD	SELL
Strategic Hotels & Resorts	BEE	04/07/2008	HOLD	BUY
Strategic Hotels & Resorts	BEE	05/13/2008	BUY	HOLD
UDR, Inc.	UDR	05/07/2008	HOLD	BUY
U-Store-It	YSI	05/12/2008	SELL	HOLD



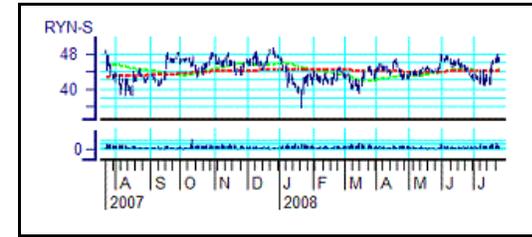
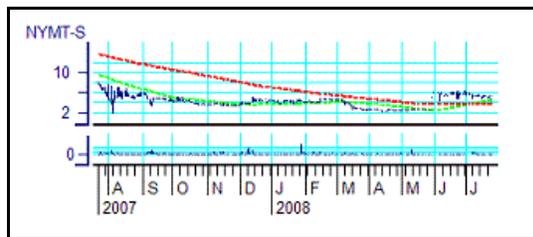
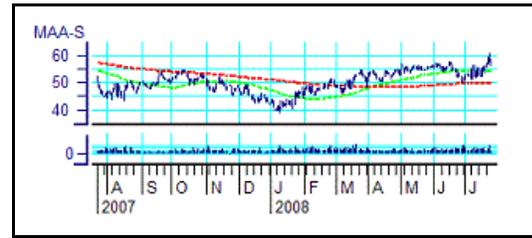
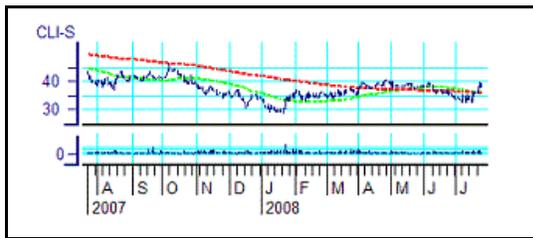
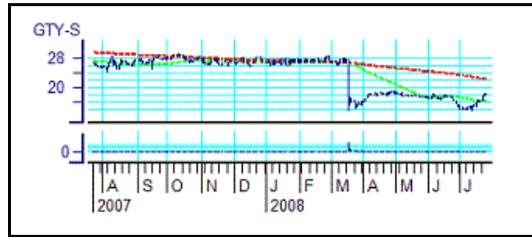
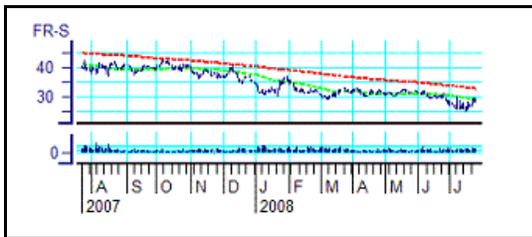
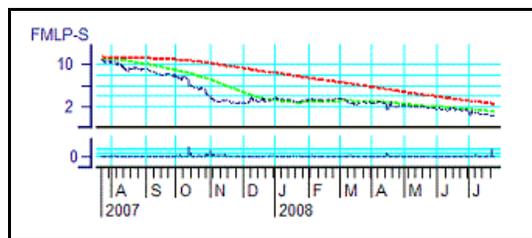
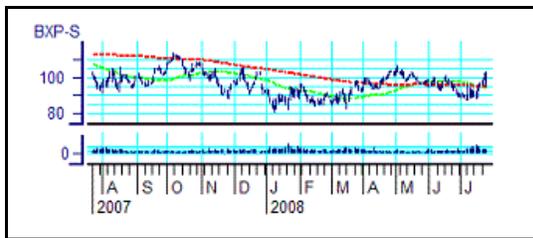
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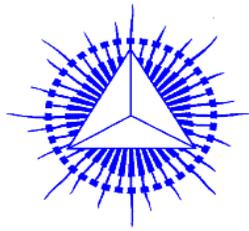
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Attached are price charts of the securities on which REIT Growth and Income Monitor recommendations were changed:





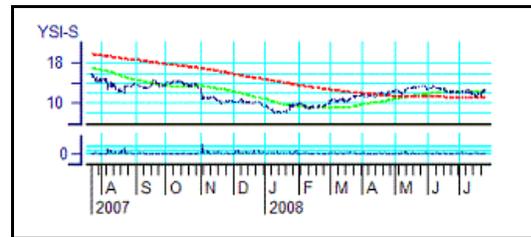
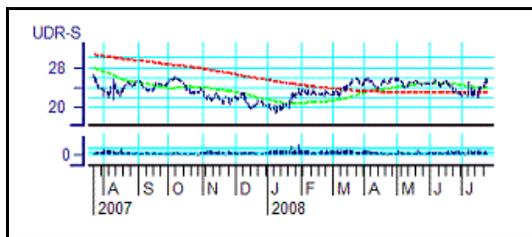
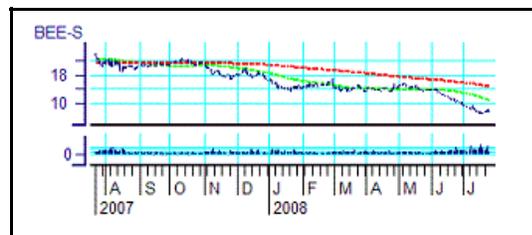
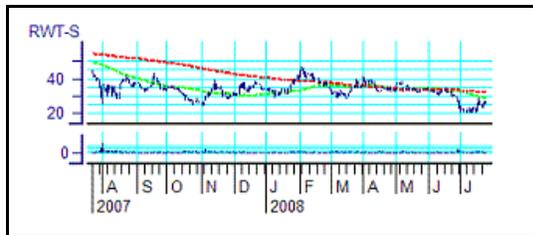
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Continued, Page 3:

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