

REIT GROWTH AND INCOME MONITOR

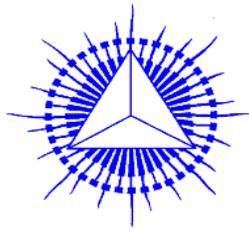
July 17, 2007

Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the second quarter of 2007, the REIT Growth and Income Monitor issued recommendations on 148 companies, of which 41% were BUY recommendations, 13% were SELL recommendations, and 46% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
Affordable Residential	ARC	04/09/2007	SELL	HOLD
American Financial Realty	AFR	05/07/2007	SELL	HOLD
American Home Mortgage	AHM	04/09/2007	BUY	HOLD
American Home Mortgage	AHM	06/29/2007	HOLD	SELL
Annaly Capital Management	NLY	05/03/2007	SELL	HOLD
Anworth Mortgage Asset Co.	ANH	05/09/2007	SELL	HOLD
Boston Properties	BXP	04/26/2007	HOLD	BUY
Capstead Mortgage Corp.	CMO	05/18/2007	SELL	HOLD
Crescent Real Estate	CEI	05/23/2007	SELL	HOLD
General Growth Properties	GGP	06/27/2007	HOLD	BUY
Highland Hospitality Corp.	HIH	04/24/2007	BUY	HOLD
Innkeepers USA Trust	KPA	04/16/2007	BUY	HOLD
Maguire Properties	MPG	05/04/2007	BUY	HOLD
MFA Mortgage Investments	MFA	05/03/2007	SELL	HOLD
Public Storage	PSA	05/17/2007	HOLD	BUY
Ramco-Gershenson	RPT	04/26/2007	HOLD	BUY
Redwood Trust	RWT	05/18/2007	HOLD	BUY
Thornburg Mortgage	TMA	04/24/2007	HOLD	BUY



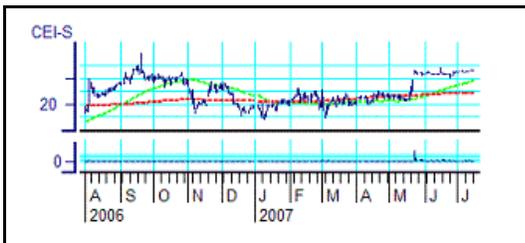
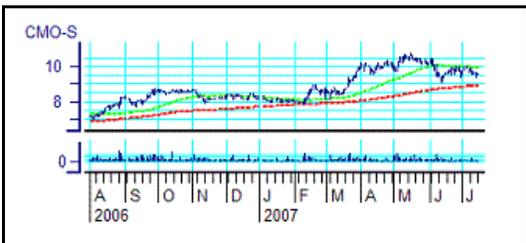
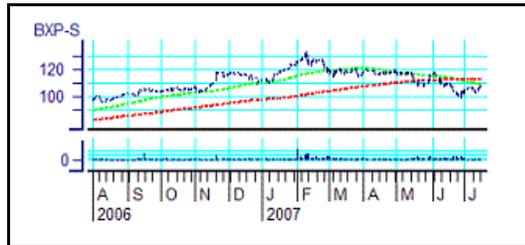
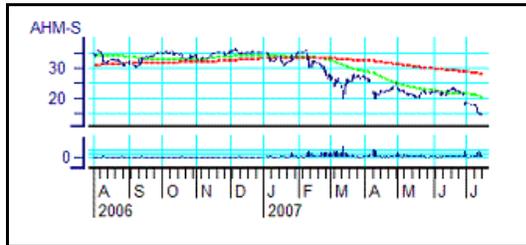
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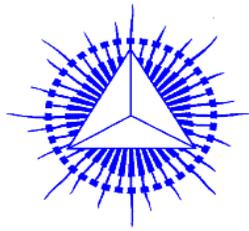
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Attached are price charts of the securities on which REIT Growth and Income Monitor recommendations were changed:





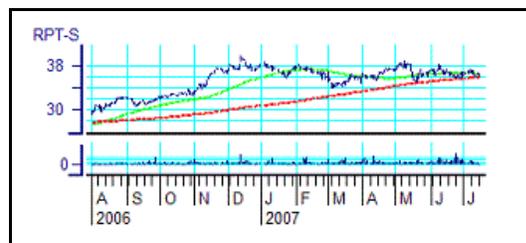
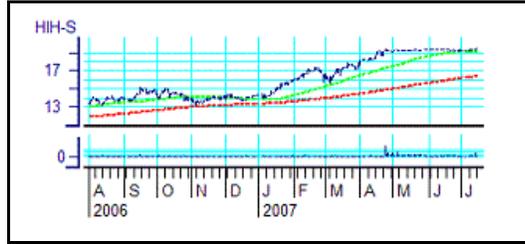
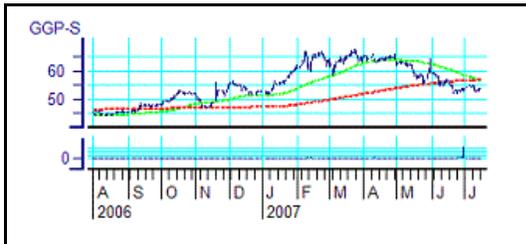
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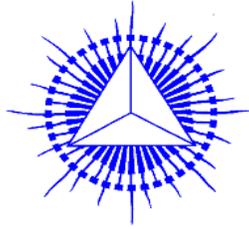
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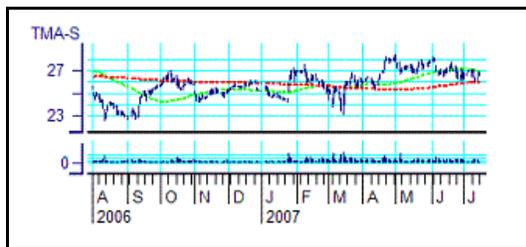
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