

# REIT GROWTH AND INCOME MONITOR

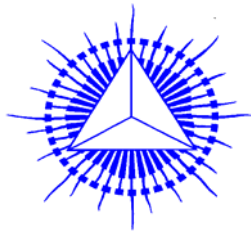
October 27, 2006

## Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

During the third quarter of 2006, the REIT Growth and Income Monitor issued recommendations on 161 companies, of which 42% were BUY recommendations, 18% were SELL recommendations, and 40% were HOLD recommendations.

Recommendations were changed on the following securities, as shown:

Name	Ticker	Date	Initial Recommendation	Changed to Recommendation
AmeriVest Properties	AMV	08/29/2006	SELL	HOLD
Arbor Realty Trust	ABR	07/26/2006	BUY	HOLD
Fieldman, Billings, Ramsey	FBR	08/01/2006	HOLD	SELL
Fieldstone Investment	FICC	08/25/2006	HOLD	SELL
First Potomac Realty Trust	FPO	08/03/2006	BUY	HOLD
General Growth Properties	GGP	08/09/2006	BUY	HOLD
Glenborough Realty Trust	GLB	08/21/2006	SELL	HOLD
Highwoods Properties	HIW	08/01/2006	SELL	HOLD
Hospitality Properties Trust	HPT	09/18/2006	HOLD	BUY
Kilroy Realty	KRC	07/27/2006	SELL	HOLD
Kite Realty Group Trust	KRG	09/25/2006	HOLD	BUY
Luminent Mortgage	LUM	08/16/2006	HOLD	BUY
MortgageIT Holdings	MHL	07/12/2006	SELL	HOLD
Parkway Properties	PKY	09/01/2006	SELL	HOLD
Pan Pacific Retail Properties	PNP	07/11/2006	BUY	HOLD
Post Properties	PPS	08/01/2006	BUY	HOLD
Reckson Associates Realty	RA	08/03/2006	BUY	HOLD
Roberts Realty Investors	RPI	09/05/2006	SELL	HOLD
Truststreet Properties	TSY	08/22/2006	BUY	HOLD
Vornado Realty Trust	VNO	09/15/2006	HOLD	BUY
Windrose Medical Property	WRS	09/14/2006	BUY	HOLD



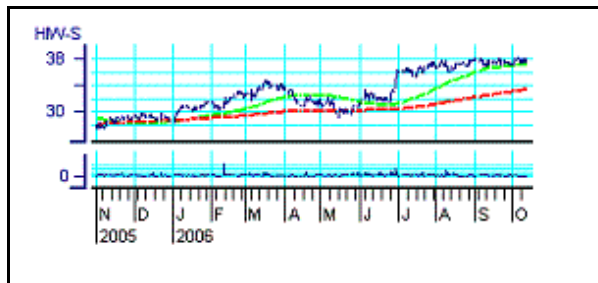
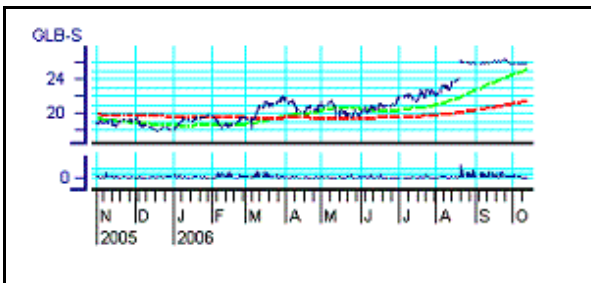
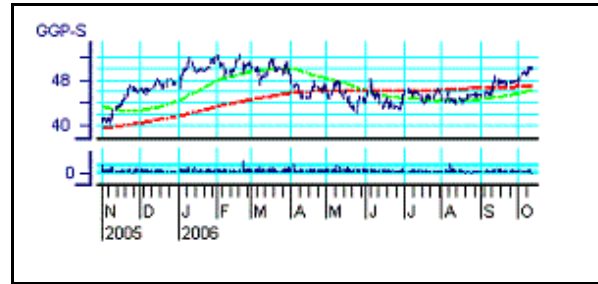
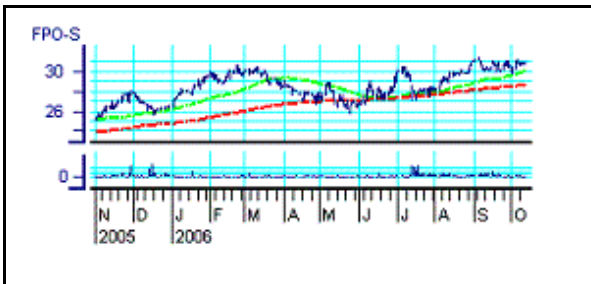
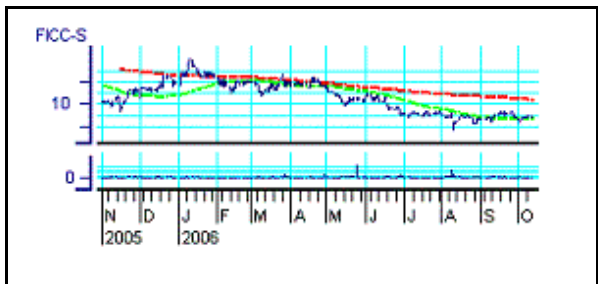
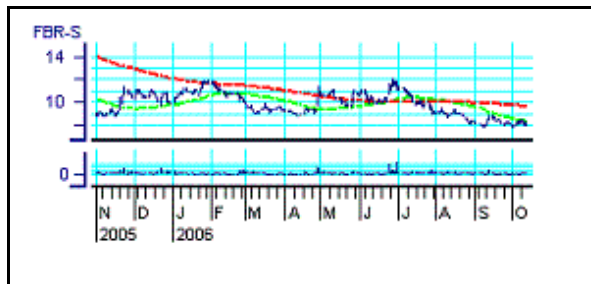
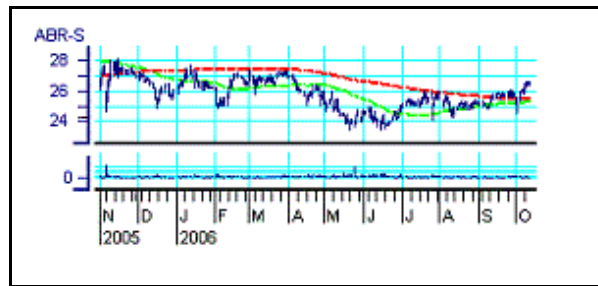
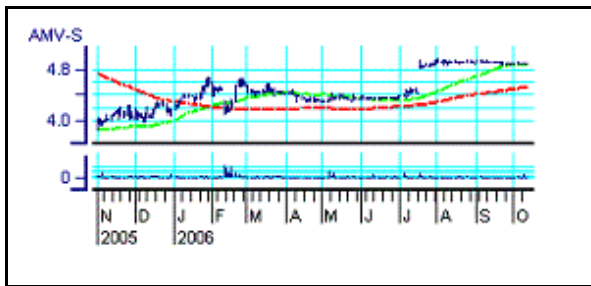
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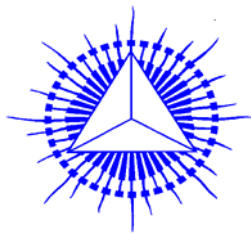
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## Rule 2711 Compliance Letter to Clients REIT Growth and Income Monitor

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





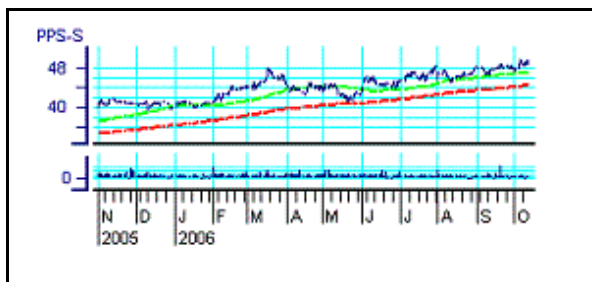
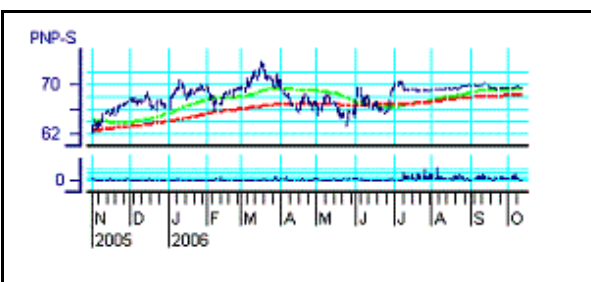
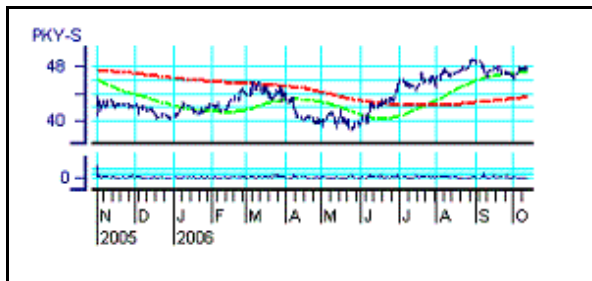
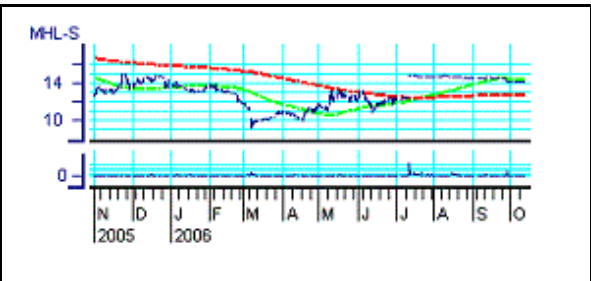
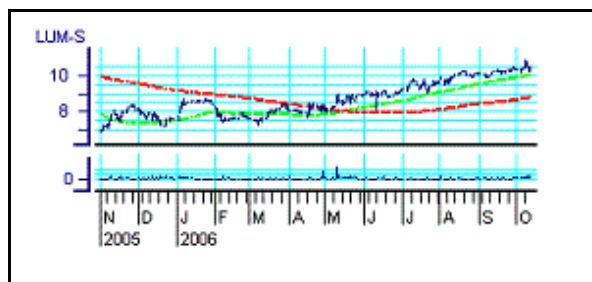
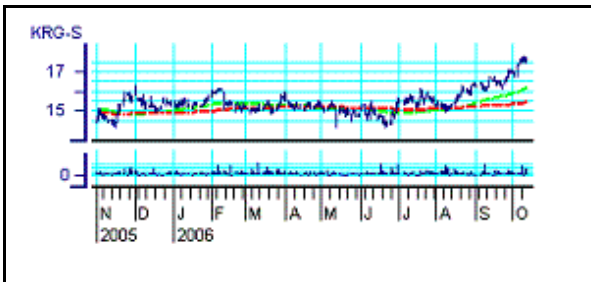
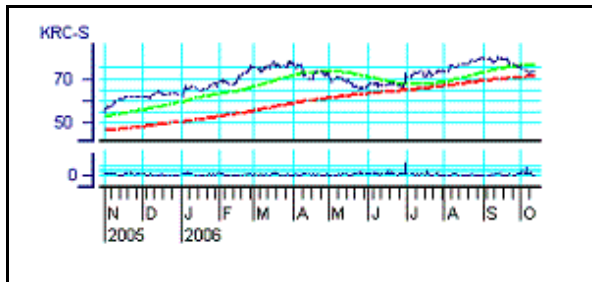
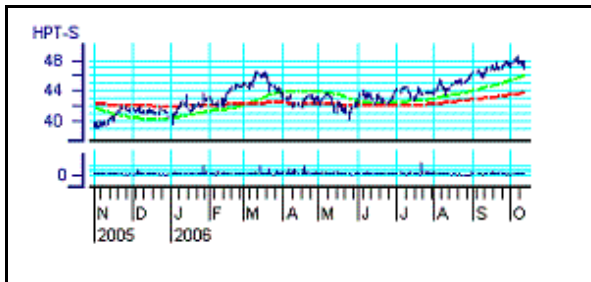
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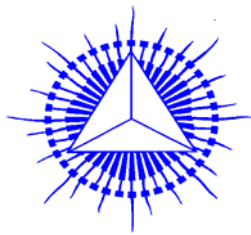
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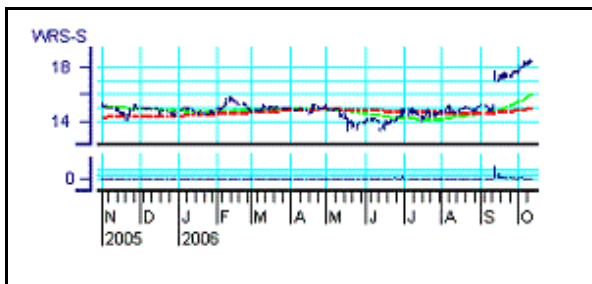
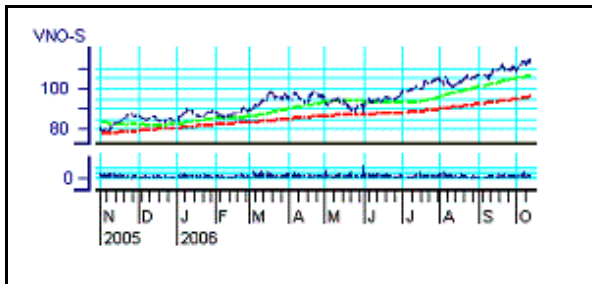
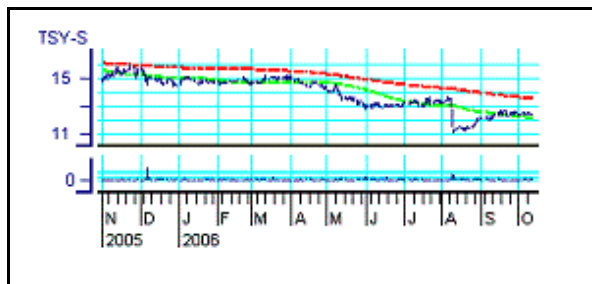
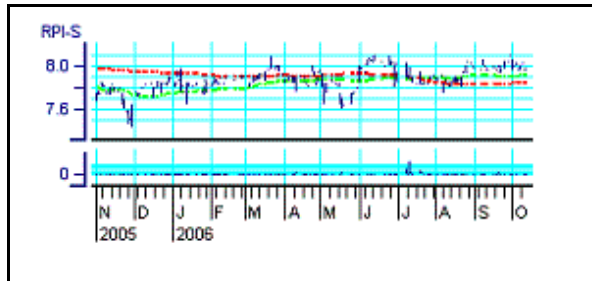
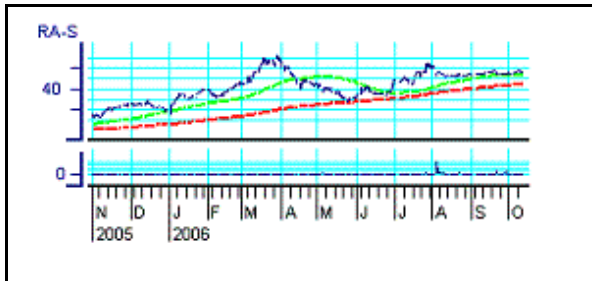
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