



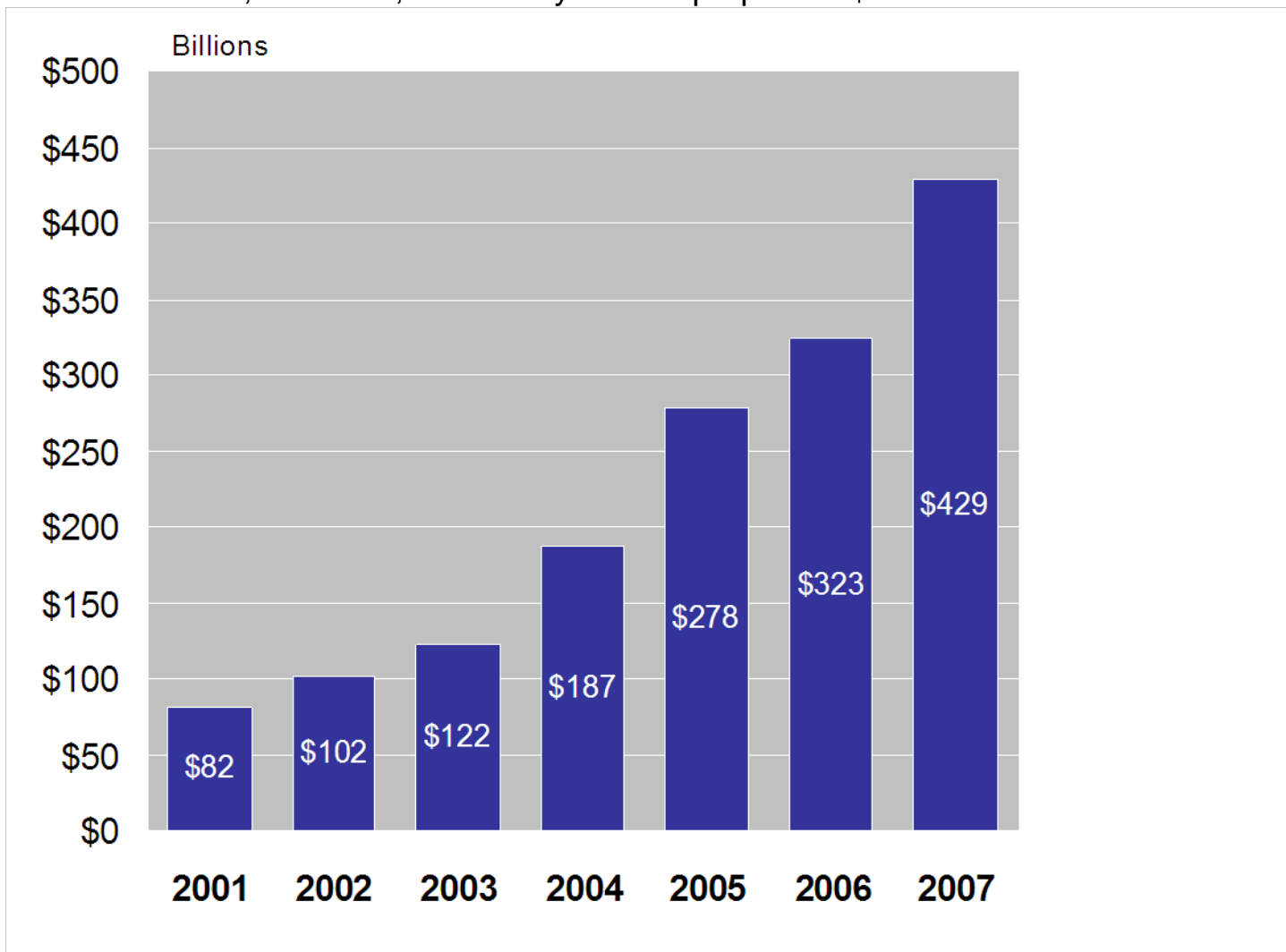
Location, Location, Location

February 4th, 2008

Robert M. White, Jr.
Real Capital Analytics

US Commercial Property Sales

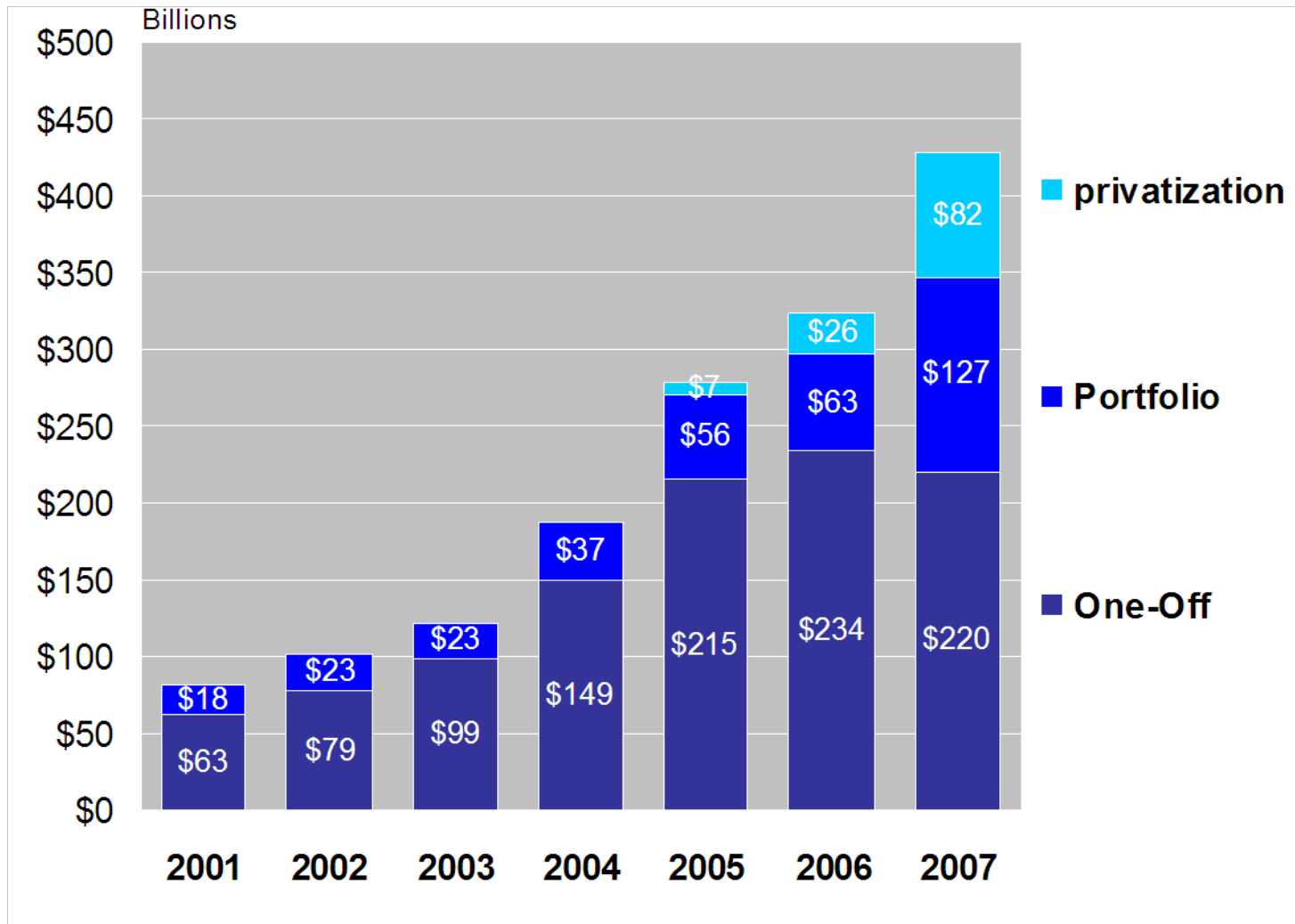
office, industrial, multifamily & retail properties \$5 mil.+



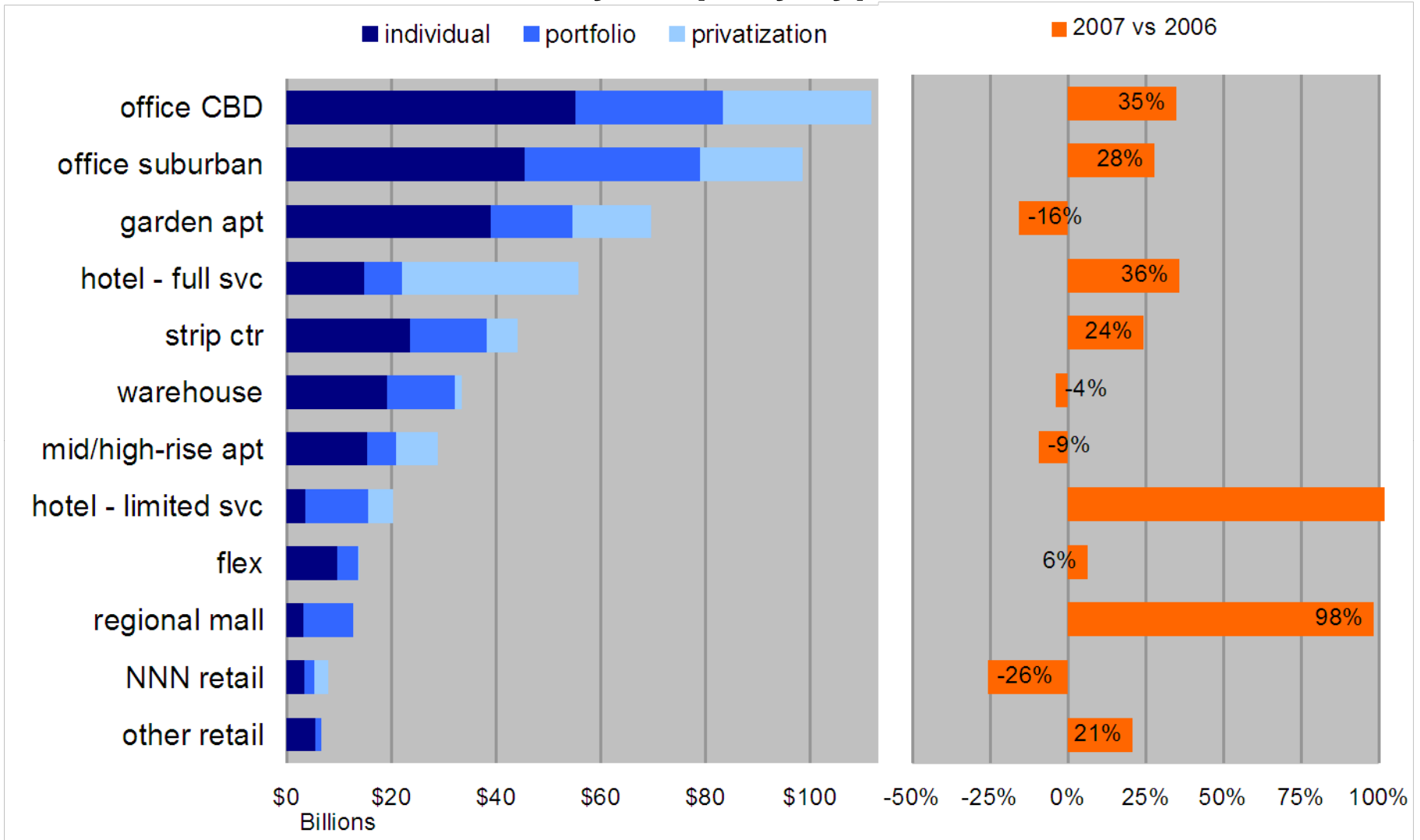


US Commercial Property Sales

office, industrial, multifamily & retail properties \$5 mil.+

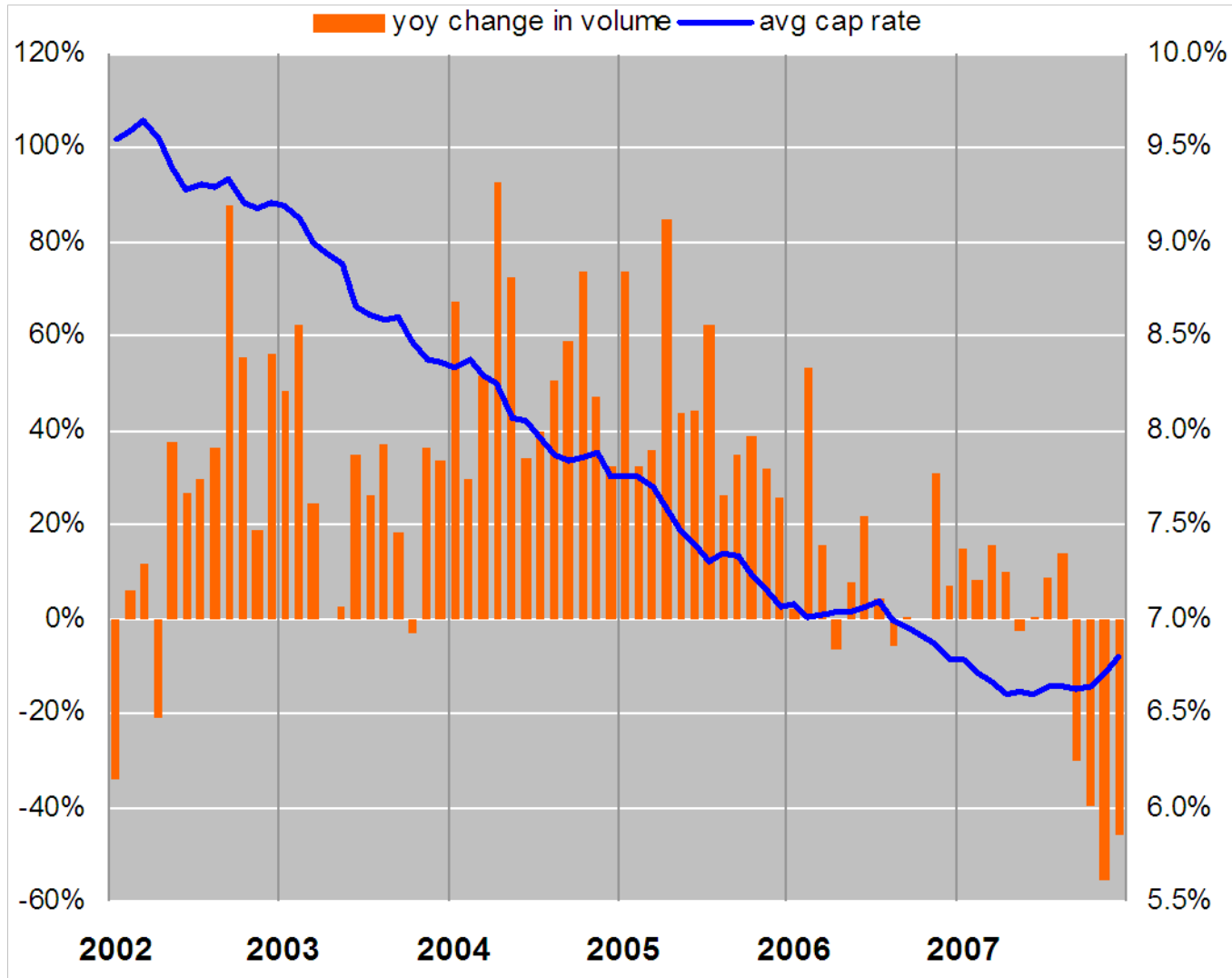


US Commercial Property Sales By Property Type





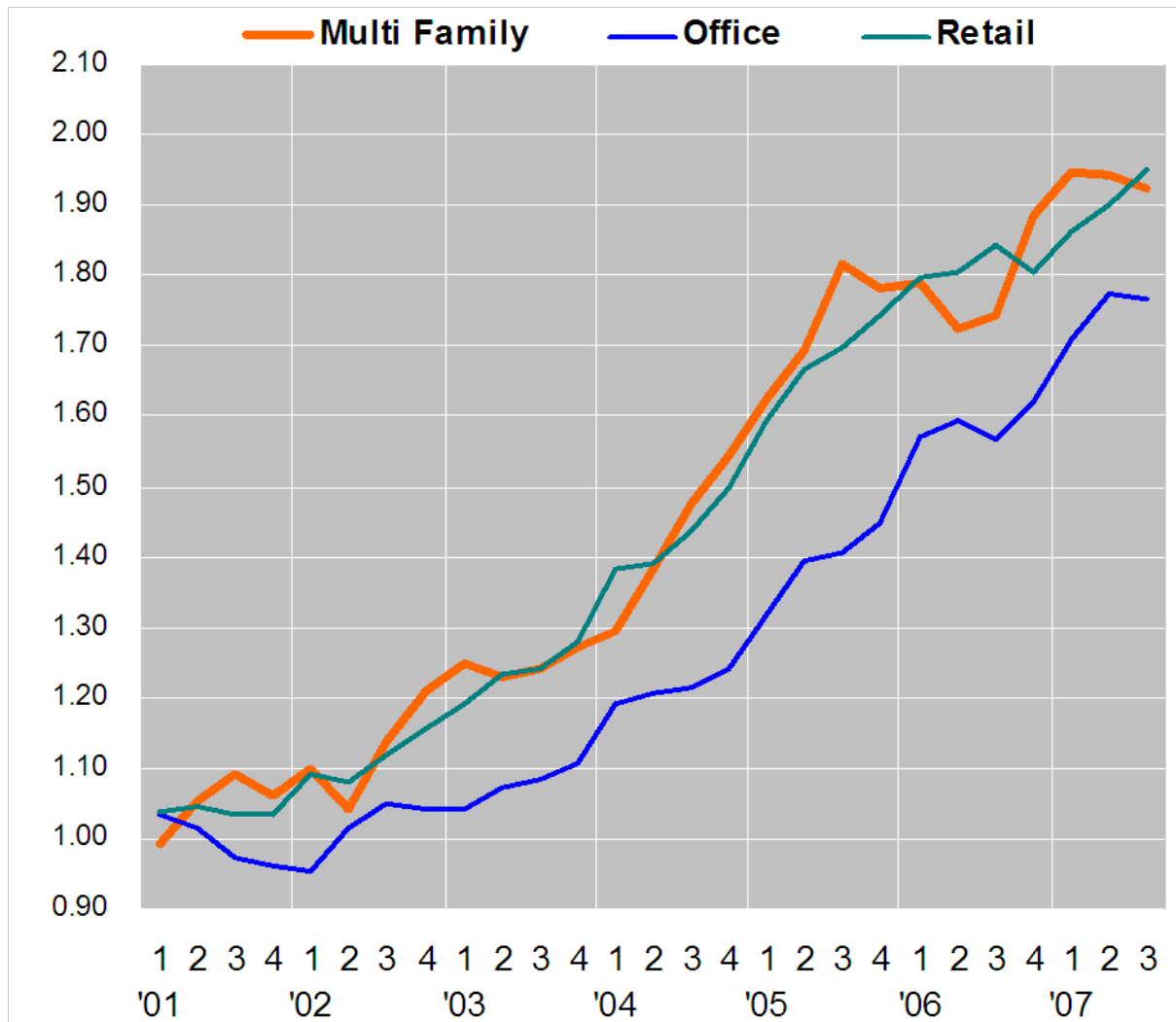
2002-2007 Bull Market for Commercial Real Estate



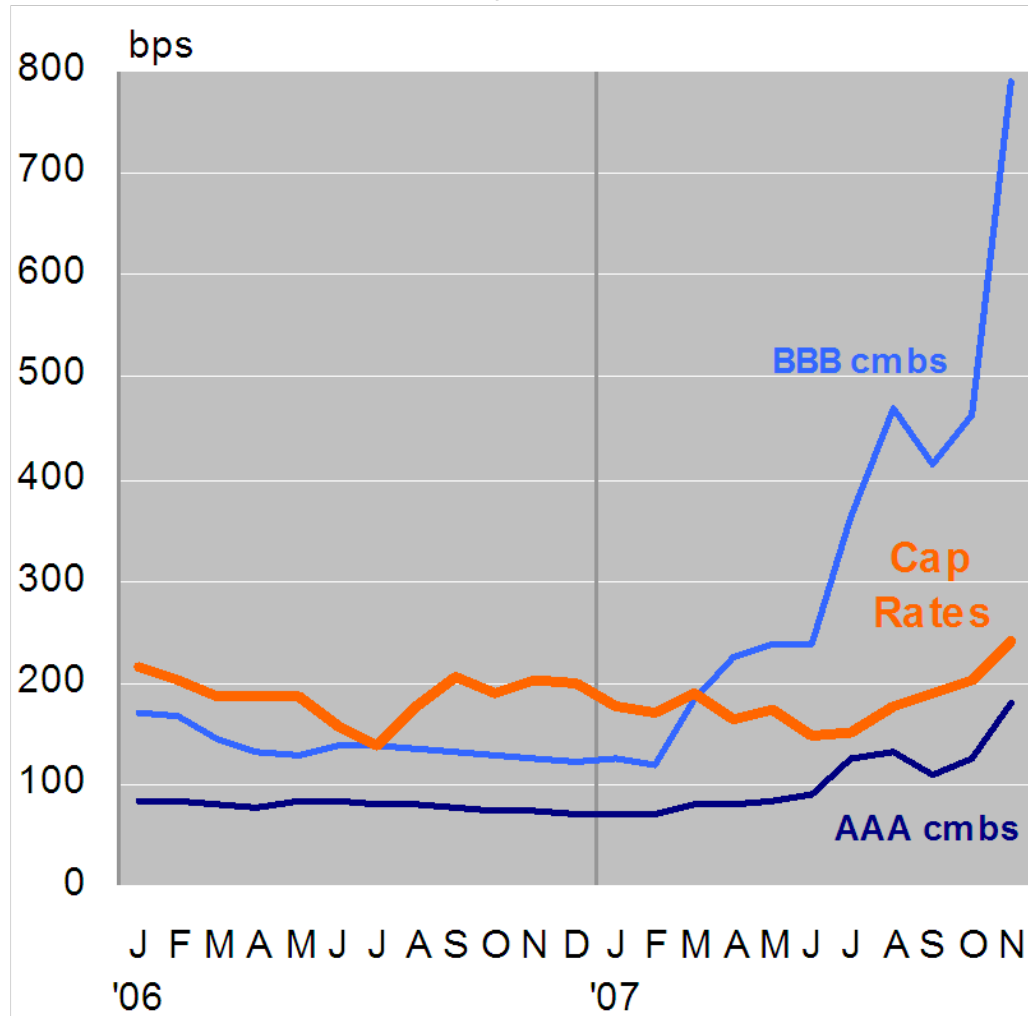


2002-2007 Bull Market for Commercial Real Estate

Moody's/REAL Commercial Property Price Index

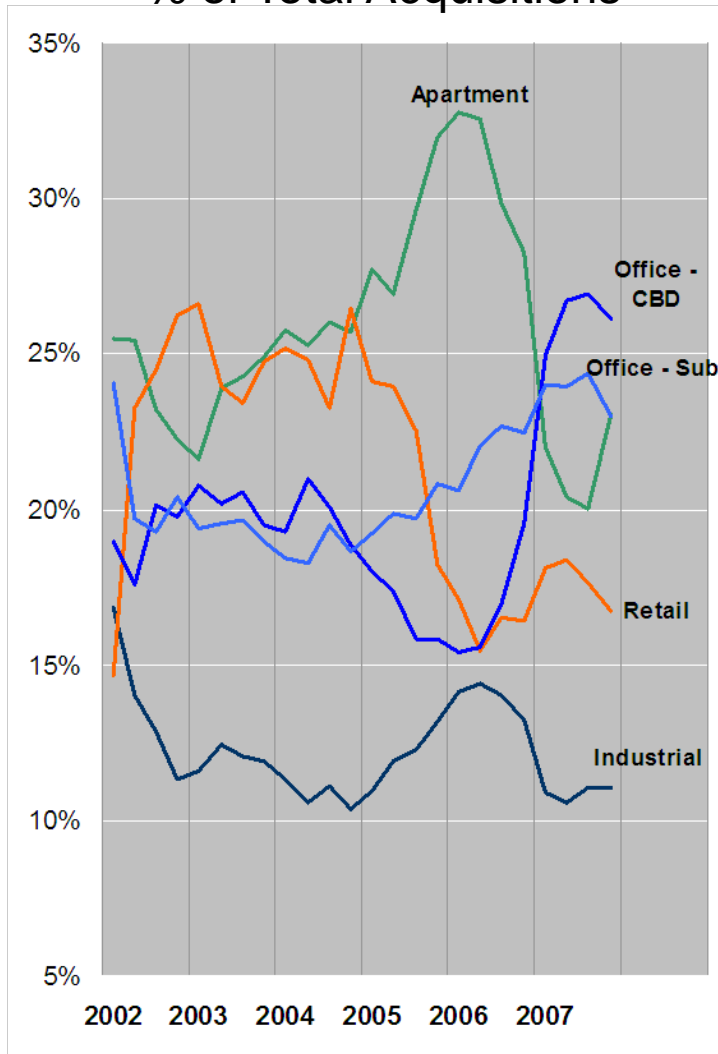


CRE Equity & Debt Spreads to 10-yr Treasuries

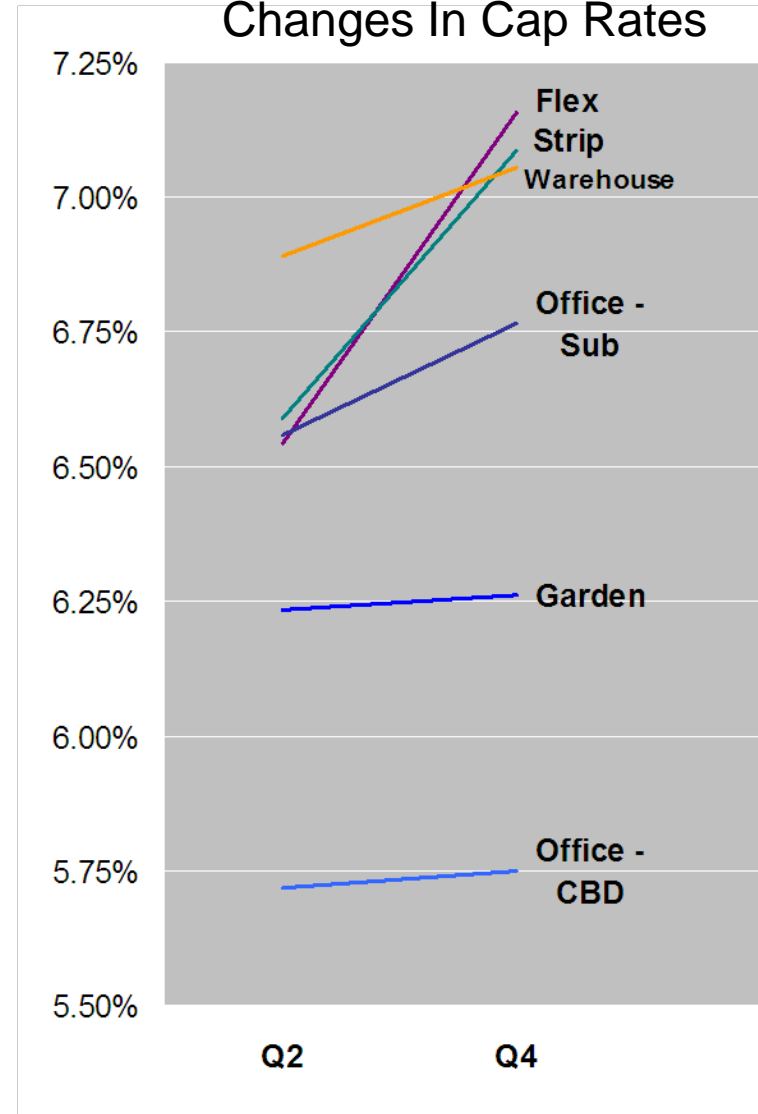


source: RCA, Commercial Real Estate Direct

% of Total Acquisitions



Changes In Cap Rates





TOP 25 Markets

Office Market Rankings

By Sales Volume				volume \$ mil
ranking			Market	
05	06	07		
1	1	1	Manhattan	\$40,922
4	9	2	San Francisco	12,429
2	3	3	Los Angeles	11,993
3	4	4	Chicago	11,730
17	12	5	Seattle	11,161
7	5	6	DC VA burbs	10,709
6	2	7	Boston	9,110
10	18	8	Orange Co	6,910
11	11	9	Houston	6,277
5	8	10	DC	5,995
15	14	11	San Diego	5,792
14	10	12	San Jose	5,025
8	6	13	Dallas	4,668
9	7	14	Atlanta	4,580
16	15	15	Denver	4,290
13	16	16	Phoenix	3,409
32	41	17	Stamford	3,319
35	28	18	Portland	3,205
28	25	19	Austin	3,083
12	13	20	No NJ	2,611
22	23	21	Sacramento	2,348
26	21	22	Miami	2,006
20	19	23	East Bay	1,904
29	32	24	Long Island	1,628
18	22	25	DC MD burbs	1,535

Industrial Market Rankings

By Sales Volume				volume \$ mil
ranking			Market	
05	06	07		
1	1	1	Los Angeles	\$4,036
2	2	2	Chicago	2,481
3	7	3	Dallas	1,798
9	6	4	San Jose	1,732
8	10	5	Seattle	1,677
12	13	6	East Bay	1,484
5	5	7	San Diego	1,484
4	3	8	Atlanta	1,420
7	18	9	Boston	1,408
14	12	10	Phoenix	1,231
6	9	11	No NJ	1,080
13	4	12	Orange Co	1,019
11	8	13	Inland Empire	902
49	48	14	Reno	877
17	15	15	Houston	843
23	20	16	Las Vegas	835
28	19	17	Portland	792
36	28	18	Detroit	601
10	14	19	Baltimore	539
48	47	20	Harrisburg/Cen	533
16	32	21	Minneapolis	515
27	36	22	Orlando	510
33	40	23	Nashville	500
22	17	24	Miami	497
38	24	25	Broward	495

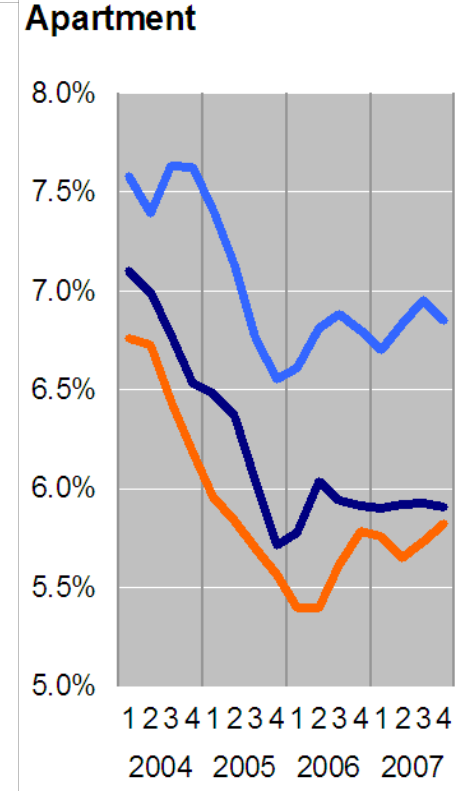
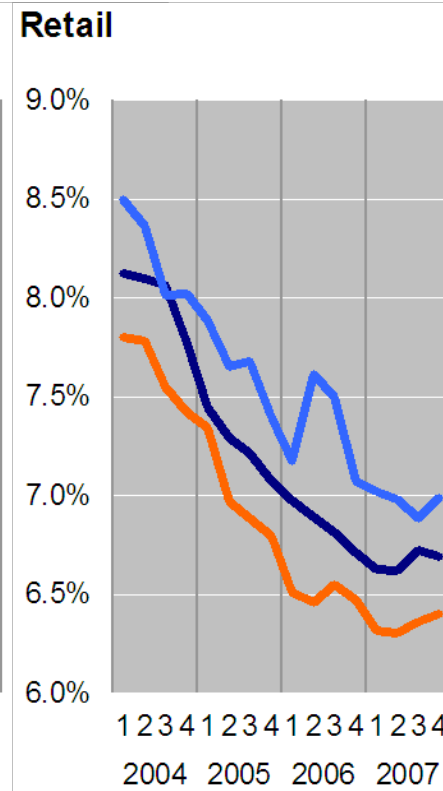
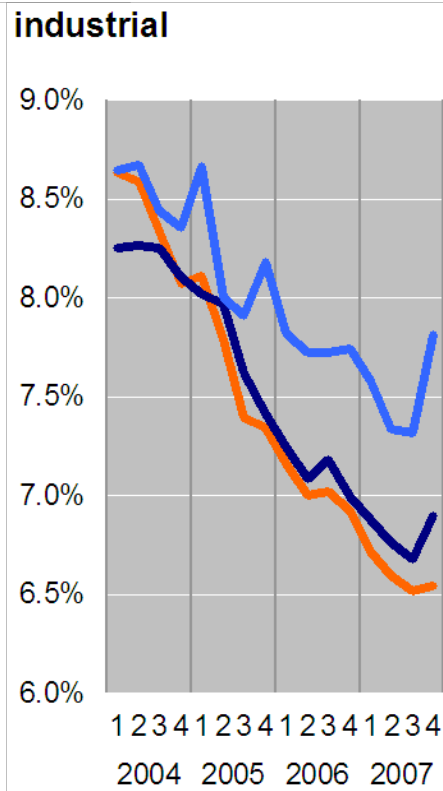
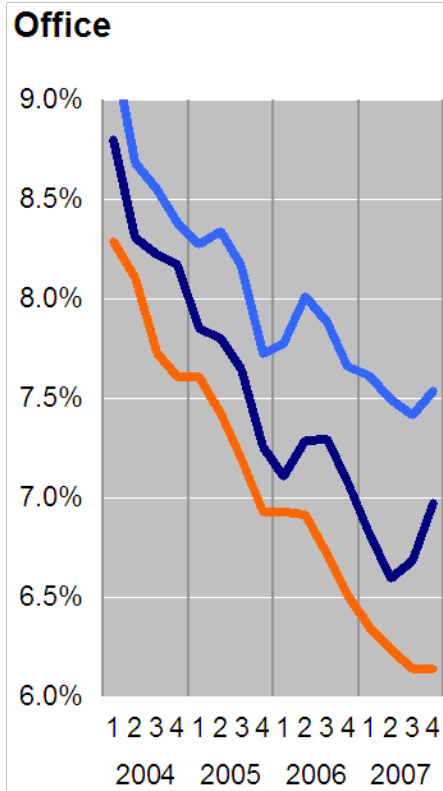
Retail Market Rankings

By Sales Volume				volume \$ mil
ranking			Market	
05	06	07		
1	1	1	Los Angeles	\$3,398
7	7	2	Atlanta	3,252
2	2	3	Chicago	2,503
28	27	4	Broward	2,144
6	8	5	Dallas	2,097
3	10	6	Houston	1,720
47	38	7	St Louis	1,544
19	11	8	Boston	1,502
30	16	9	Miami	1,316
14	18	10	East Bay	1,306
10	19	11	Denver	1,266
9	4	12	Manhattan	1,223
4	5	13	Phoenix	1,196
33	35	14	Tampa	1,124
16	31	15	Philadelphia	1,106
5	32	16	DC VA burbs	1,015
21	41	17	Palm Beach	1,009
18	12	18	Las Vegas	896
34	39	19	Baltimore	876
15	17	20	Orlando	867
8	21	21	San Diego	841
38	29	22	NYC Boroughs	828
17	14	23	Seattle	822
20	26	24	Detroit	797
25	37	25	Cincinnati	794

Apartment Market Rankings

By Sales Volume				volume \$ mil
ranking			Market	
05	06	07		
1	1	1	Manhattan	\$7,993
2	5	2	Los Angeles	\$6,238
15	7	3	DC VA burbs	\$4,980
5	4	4	Atlanta	\$4,687
3	3	5	Phoenix	\$4,048
6	2	6	Dallas	\$3,616
11	8	7	Seattle	\$3,211
9	6	8	Houston	\$3,158
27	22	9	Boston	\$3,006
12	12	10	Chicago	\$2,910
21	9	11	NYC Boroughs	\$2,318
13	24	12	San Diego	\$2,297
26	29	13	No NJ	\$1,876
28	14	14	Baltimore	\$1,862
18	15	15	DC MD burbs	\$1,836
20	10	16	Denver	\$1,811
30	28	17	San Jose	\$1,810
22	27	18	Orange Co	\$1,591
24	16	19	Inland Empire	\$1,588
17	17	20	East Bay	\$1,499
19	23	21	San Francisco	\$1,475
42	49	22	DC	\$1,447
23	18	23	Austin	\$1,364
32	37	24	Charlotte	\$1,176
7	11	25	Orlando	\$1,162

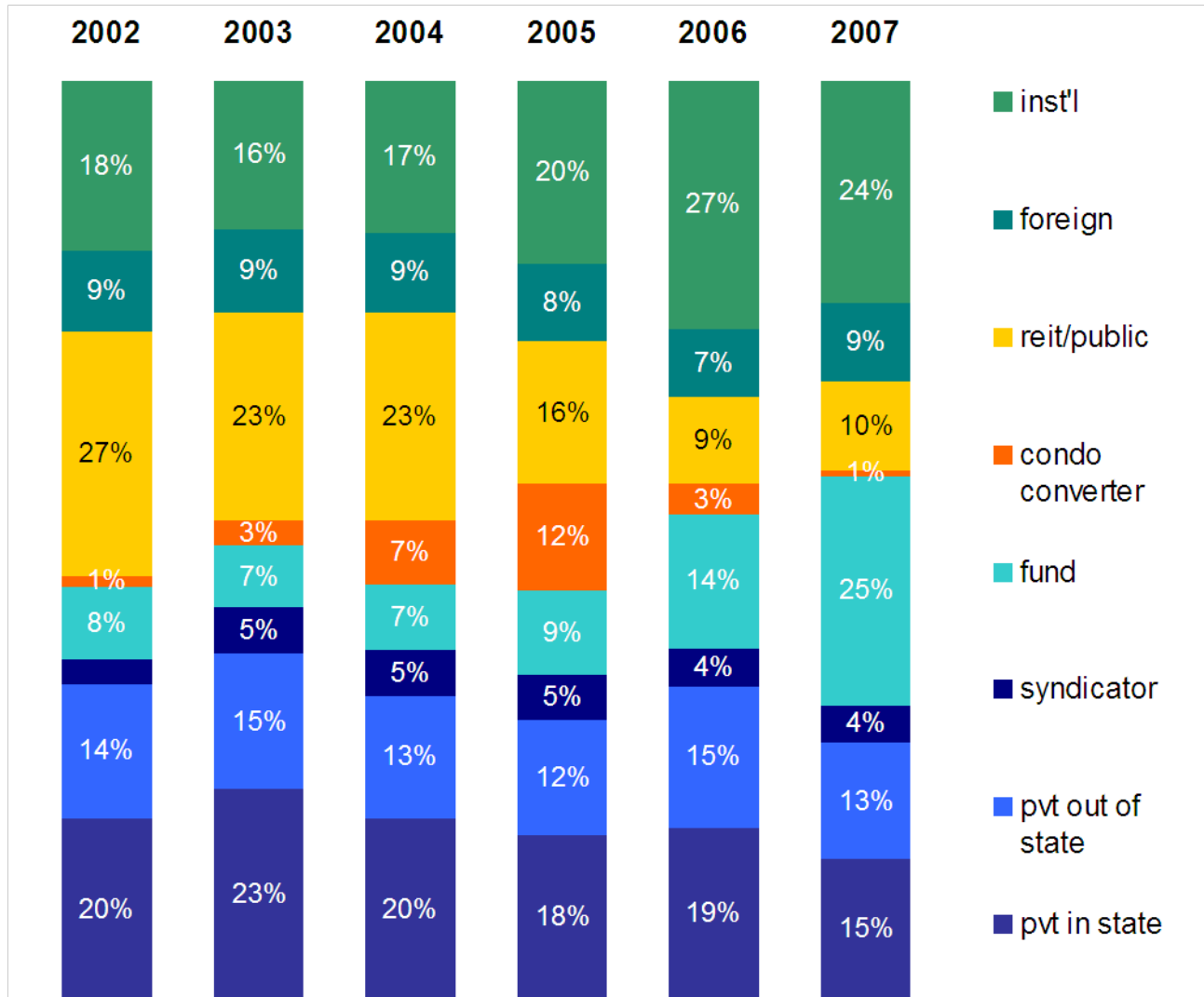
Average Cap Rates By Market Size



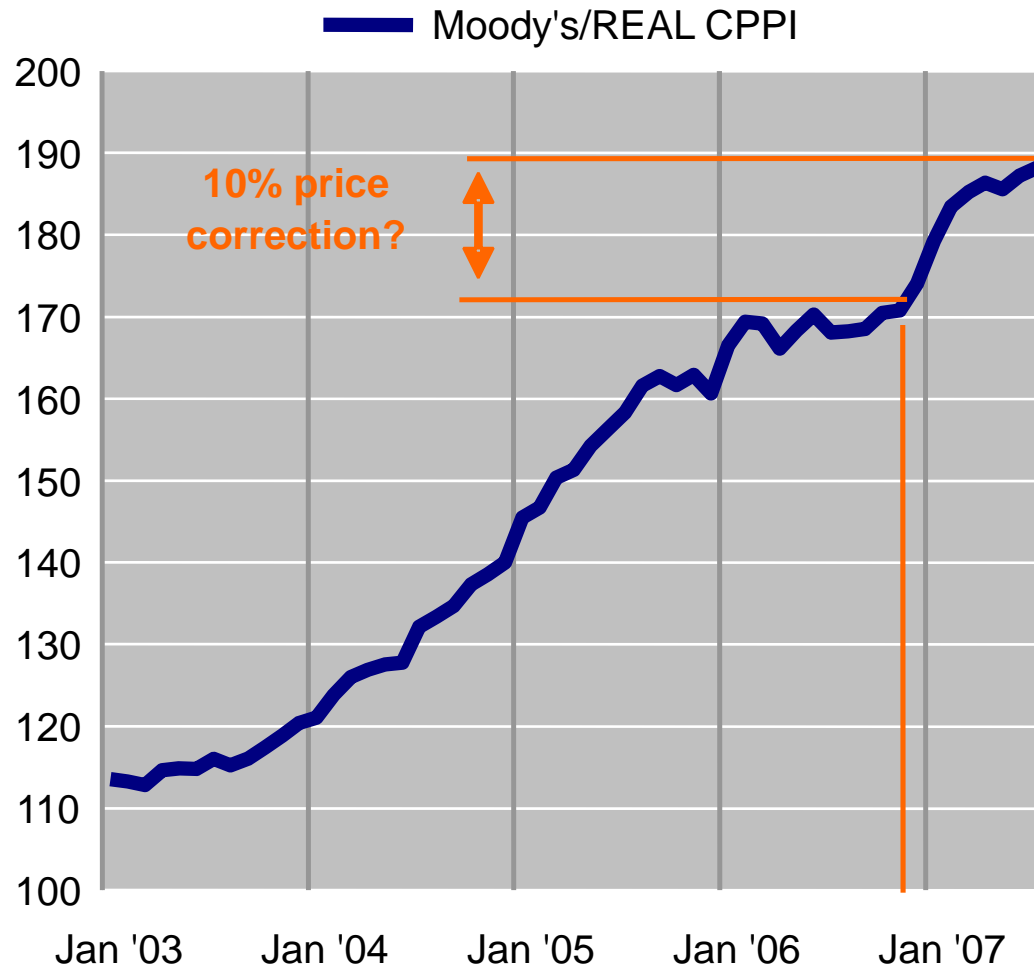


2007 Composition of Buyers

office, industrial, apartment, retail properties \$5 mil+



Commercial Real Estate Prices



SOURCE: Moody's/REAL, national all property type composite, monthly