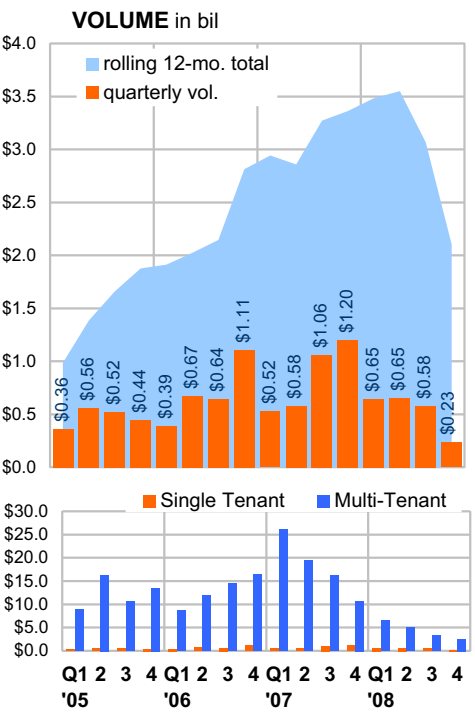
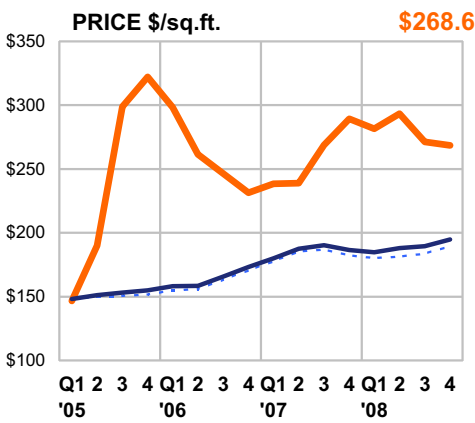
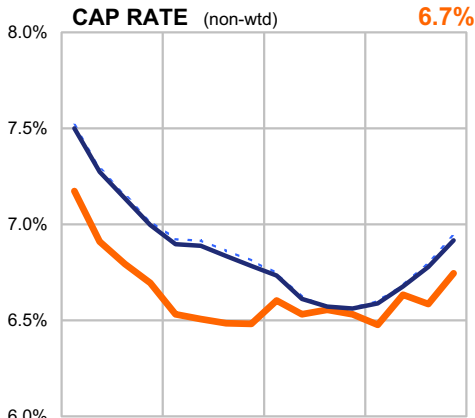


Single Tenant Retail

Not including single-tenant drugstore or big box properties (see other reports)

Q4 '08

— Single Tenant 12-mo. avg
- - - Multi-Tenant 12-mo. avg
— All Retail 12-mo. avg

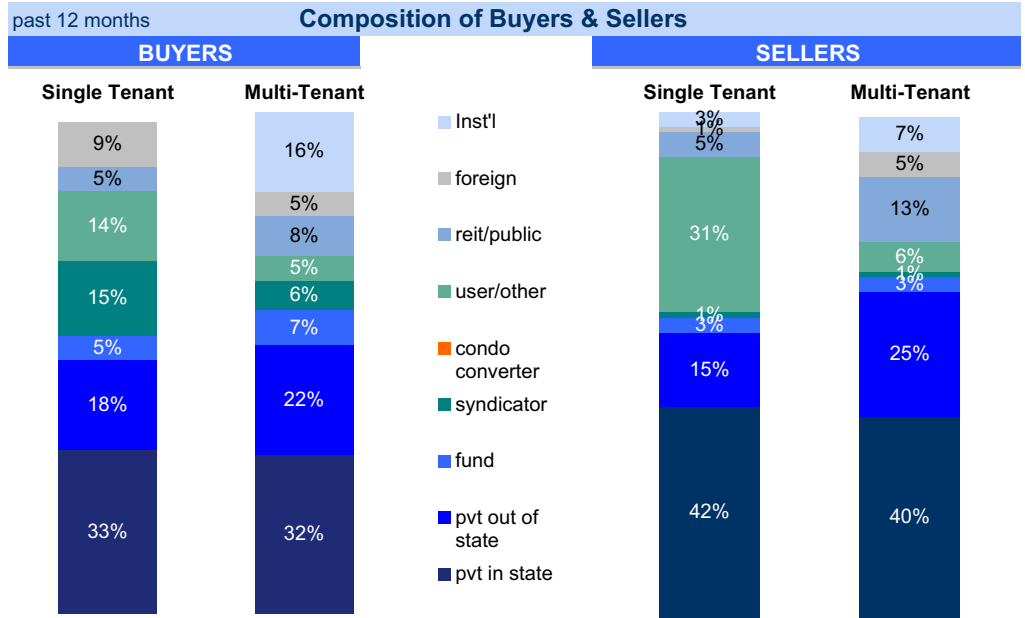


past 12 months	Single Tenant		Multi-Tenant		all Retail	
		chn [*]		chn [*]		chn [*]
volume (\$ mil)	\$2,102	-37%	\$17,285	-76%	\$19,387	-74%
properties sold	396	-16%	1,247	-66%	1,643	-60%
avg \$/sq.ft.	\$269	-7%	\$189	4%	\$195	4%
top quartile	\$493	8%	\$397	20%	\$406	15%
median \$/unit	\$278	6%	\$241	20%	\$249	20%
bottom quartile	\$193	7%	\$131	5%	\$137	4%
wtd avg cap rate	6.7%	53	6.7%	37	6.7%	38
top quartile	6.0%	-	6.3%	28	6.3%	23
median \$/unit	6.7%	-1	6.8%	21	6.8%	3
bottom quartile	7.3%	26	7.5%	31	7.5%	33
mtg interest†	6.81%		6.21%		6.20%	
	59% ltv/1.2x dscr		65% ltv/1.3x dscr		65% ltv/1.3x dscr	
% ask achieved	94%		93%		93%	
% chng offerings	41%		2%		4%	

^{*}percent or bps change vs. prior 12 mos. [†]for 5-10yr fixed rate conduit mortgages

past 12 months	Single Tenant Retail by Region*							
region	\$mil	#	max	\$/sq.ft.	min	max	cap rate	min
Northeast	\$498.7	40	\$7,659	\$480	\$86	7.6%	6.3%	4.5%
Southeast	\$383.4	45	\$553	\$219	\$107	9.0%	7.2%	5.5%
West	\$299.5	33	\$2,249	\$311	\$104	6.6%	5.7%	2.8%
Midwest	\$293.7	34	\$1,288	\$185	\$50	9.7%	7.1%	6.0%
Mid-Atlantic	\$134.3	14	\$1,567	\$281	\$97	7.3%	6.6%	6.0%
Southwest	\$117.9	17	\$505	\$163	\$66	11.6%	7.5%	6.0%
Single Tenant Retail Total	\$1,727.5	183	\$7,659	\$269	\$50	11.6%	6.7%	2.8%

^{*}not including all portfolio properties



figures rounded; may not sum to 100%

Based on independent reports of properties and portfolios \$5 million and greater. Data believed to be accurate but not guaranteed.

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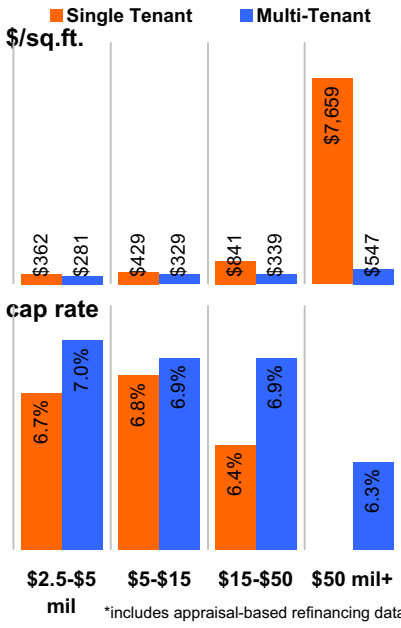
Single Tenant Retail

Q4 '08

pricing & cap rate averages*

past 12 mos

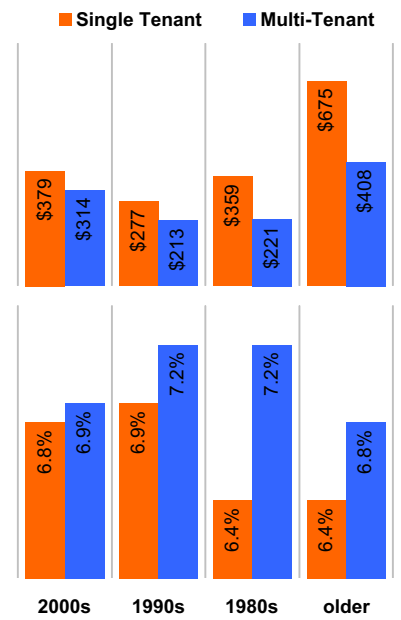
by size



by size & age

	2000s	1990s	1980s	older	total
\$2.5-\$5 mil	\$370	\$255	\$427	\$413	\$362
	6.7%	7.0%	6.1%	6.5%	6.7%
\$5-\$15	\$361	\$302	\$299	\$789	\$429
	7.0%	6.7%	6.7%	6.1%	6.8%
\$15-\$50	\$608	\$310	-	\$1,721	\$841
	5.6%	7.0%	-	-	6.4%
\$50 mil+	-	-	-	\$7,659	\$7,659
	-	-	-	-	-
Single Tenant	\$379	\$277	\$359	\$675	\$432
	6.8%	6.9%	6.4%	6.4%	6.7%
\$2.5-\$5 mil	\$300	\$220	\$213	\$320	\$281
	7.1%	7.1%	7.0%	6.8%	7.0%
\$5-\$15	\$336	\$190	\$173	\$478	\$329
	6.7%	7.5%	7.4%	6.7%	6.9%
\$15-\$50	\$281	\$208	\$392	\$456	\$339
	6.8%	6.9%	7.0%	7.0%	6.9%
\$50 mil+	\$310	\$397	\$272	\$1,491	\$547
	6.3%	6.3%	-	6.1%	6.3%
Multi-Tenant	\$314	\$213	\$221	\$408	\$336
	6.9%	7.2%	7.2%	6.8%	7.0%

by year built



top 15 single tenant retail markets by volume

past 12 mos

	volume (\$bil)	\$/sq.ft.	cap rate
Manhattan	\$0.27	\$2,322	4.5%
Chicago	\$0.10	\$272	6.7%
Los Angeles	\$0.06	\$223	6.0%
SW Florida	\$0.06	\$213	9.0%
San Francisco	\$0.05	\$700	5.8%
Long Island	\$0.05	\$218	
Miami	\$0.05	\$426	5.5%
All Others GA,KY,NC,SC,TN	\$0.05	\$214	7.3%
Tampa	\$0.05	\$131	
NYC Boroughs	\$0.04	\$143	6.2%
Boston	\$0.04	\$450	6.9%
DC VA burbs	\$0.04	\$409	6.8%
Central CA	\$0.04	\$373	6.5%
Milwaukee	\$0.04	\$232	7.0%
Seattle	\$0.03	\$274	

Based on independent reports of properties and portfolios \$5 million and greater unless otherwise noted. Data believed to be accurate but not guaranteed. Cap rates: unleveraged initial yield from sales as well as refinancings. Top/Bottom quartile: the level exceeded by the 25% highest/lowest quality assets. Investment composition: Inst'l: pension funds, insurance cos & banks; User/Other: corporations, governmental and non-profit; Syndicator: Tenancy-in-Common and Private REITs; Fund: privately sponsored comingled opportunity/equity funds. Regions: total does not include properties or portfolios that cannot be allocated to a single market or region.

Single Tenant Retail
Q4 '08
recent transactions by region

	date	property name	city, st	submarket	year built	price	sq.ft.	\$/sq.ft.
mid-atlantic	Oct-08	Pep Boys	Germantown, MD	Gaithersburg/Rockville	1997	\$5,718,743	18,600	\$307
	Oct-08	Superfresh	Hammonton, NJ	Atlantic County	1995	\$14,750,000	50,000	\$295
	Aug-08	Pep Boys	Germantown, MD	Gaithersburg/Rockville	1997	\$5,099,516	18,600	\$274
	Aug-08	Petsmart	Fredericksburg, VA	DC VA burbs	1997	\$5,199,000	26,051	\$200
	Jul-08	Pep Boys	Manassas, VA	DC VA burbs	1992	\$5,080,675	22,345	\$227
	Jul-08	Giant Foods	Rockville, MD	Gaithersburg/Rockville	1977	\$5,000,000	51,682	\$97
	Jul-08	Tractor Supply	Woodstown, NJ	South Jersey	2008	\$6,036,000	22,600	\$267
	May-08	PNC Branch Bank	Woodbridge, VA	DC VA burbs	2008	\$6,267,500	4,000	\$1,567
midwest	Nov-08	Office Depot	Chicago, IL	Chicago - CBD	1996	\$6,529,000	22,300	\$293
	Oct-08	Best Buy	Lake Geneva, WI	All Others - MI,WI	2008	\$6,034,000	30,162	\$200
	Aug-08	Goodrich Randall 16 Theater	Batavia, IL	Kane/Dekalb/Kendall/DuPage	1995	\$13,200,000	44,570	\$296
	Aug-08	LA Fitness	Greenwood, IN	Indianapolis	2007	\$10,605,000	45,000	\$236
	Jul-08	Peoples Bank	Overland Park, KS	Johnson Co	2006	\$5,405,000	11,995	\$451
	Jul-08	LA Fitness	Matteson, IL	Chicago - Proper	2007	\$10,089,000	45,475	\$222
	Jul-08	Whole Foods	Chicago, IL	Chicago - Proper	2007	\$28,100,000	45,500	\$618
	Jul-08	HH Gregg	Grove City, OH	Columbus - Proper	2008	\$6,134,000	30,167	\$203
northeast	Dec-08	329 Newbury St	Boston, MA	Boston - CBD	1899	\$8,500,000	6,689	\$1,271
	Nov-08	Shinhan Bank America	Flushing, NY	Queens	1931	\$7,000,000	5,040	\$1,389
	Sep-08	145 Greene St	New York, NY	Midtown South	-	\$6,500,000	3,000	\$2,167
	Sep-08	New York & Company	Brooklyn, NY	Brooklyn	1928	\$5,650,000	8,667	\$652
	Aug-08	162-164 W 48th St	New York, NY	Midtown West	1950	\$33,400,000	9,300	\$3,591
	Jun-08	Harry Winston	New York, NY	Midtown West	1900	\$124,082,000	16,200	\$7,659
	May-08	Bernies Audio Video Appliance	Manchester, CT	Hartford - Proper	1996	\$7,300,000	21,268	\$343
	May-08	Rockland Trust Bank	Plymouth, MA	Bristol/Plymouth/Norfolk	1983	\$5,150,000	25,358	\$203
southeast	Oct-08	Office Depot	Opa Locka, FL	Hialeah	1993	\$6,232,155	24,894	\$250
	Sep-08	Office Depot	Kennesaw, GA	Cobb	1996	\$6,155,981	32,050	\$192
	Sep-08	Harris Teeter	Greensboro, NC	Greensboro - Proper	1997	\$6,719,000	48,728	\$138
	Sep-08	HH Gregg	Mount Juliet, TN	Nashville	-	\$6,346,000	30,000	\$212
	Sep-08	Albertsons	Largo, FL	Clearwater/Largo	1986	\$8,120,000	66,935	\$121
	Sep-08	Albertsons	Sarasota, FL	Sarasota/Bradenton	-	\$7,840,700	69,549	\$113
	Sep-08	Rooms to Go	Naples, FL	Naples/Colliers	-	\$6,160,000	15,912	\$387
	Aug-08	PetSmart	Daytona Beach, FL	Daytona Beach	1996	\$5,333,000	26,194	\$204
southwest	Nov-08	Carmax Auto Superstore	Austin, TX	Austin South	2004	\$10,000,000	57,884	\$173
	Sep-08	Walmart Neighborhood Market	Tempe, AZ	Mesa/Tempe/Chandler	1995	\$6,061,665	16,744	\$362
	May-08	Pep Boys	Glendale, AZ	Phoenix - Proper	1990	\$5,620,000	23,058	\$244
	May-08	Tutor Time	Phoenix, AZ	Phoenix - Proper	2007	\$7,700,000	15,308	\$503
	May-08	Pep Boys	Houston, TX	Houston - Proper	1997	\$5,700,000	22,354	\$255
	Apr-08	Gold's Gym International Inc	Corpus Christi, TX	All Others - OK,TX	2007	\$8,300,000	47,395	\$175
	Mar-08	Wild Oats Market Inc	Fort Collins, CO	All Others - Southwest	1974	\$7,000,000	52,067	\$134
	Mar-08	Tutor Time	Queen Creek, AZ	Phoenix - Proper	2007	\$8,063,750	15,956	\$505
west	Dec-08	Office Depot	Seattle, WA	Seattle - Proper	1996	\$8,028,437	25,735	\$312
	Dec-08	1377 NE Stephens St	Roseburg, OR	All Others - Northwest	-	\$8,212,000	14,490	\$567
	Nov-08	Safeway	Lodi, CA	Modesto/Stockton	-	\$11,100,000	55,000	\$202
	Oct-08	Stater Bros	Ontario, CA	San Bernardino	1989	\$5,800,000	35,190	\$165
	Oct-08	11548 Lake City Way NE	Seattle, WA	Seattle - Proper	1955	\$6,000,000	31,100	\$193
	Aug-08	Scolaris Food & Drug	Reno, NV	Reno - Proper	2004	\$9,400,000	46,205	\$203
	Aug-08	34 W Victoria St	Santa Barbara, CA	Santa Barbara	1988	\$12,500,000	20,619	\$606
Jul-08	Pep Boys	West Covina, CA	West Covina/Diamond Bar	1983	\$6,294,750	22,789	\$276	