CB RICHARD ELLIS

SPECIAL REPORT

2010 National Investor Survey

Compiled by Valuation & Advisory Services

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INTRODUCTION

The National Investor Survey is a publication of the Valuation & Advisory Services division of CB Richard Ellis, Inc. This survey contains investment criteria responses from more than 200 investors spread among various property types. A statistically reliable survey for the real estate property types most in demand (office, industrial properties, retail properties, and apartments) was achieved through a high number of responses for these property types.

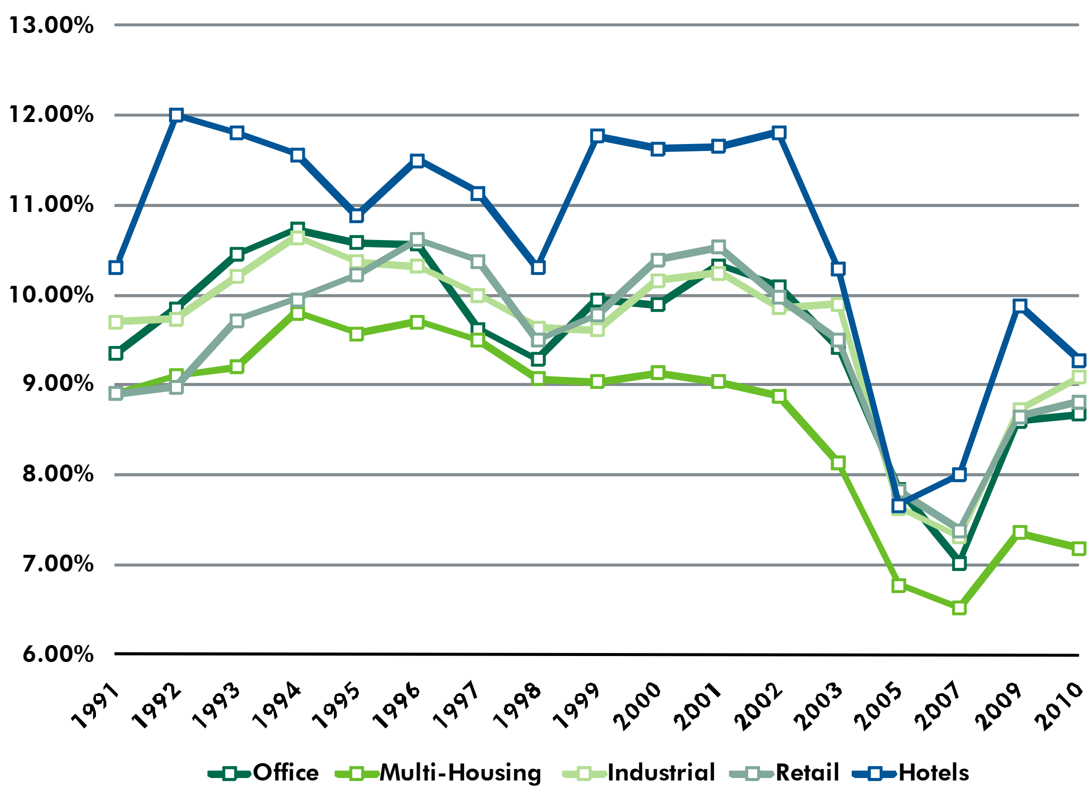
The responses were compiled between June and August 2010. Those who responded represent a cross section of the national real estate investment community. The results are summarized below.

Survey Responses-All Property Types

	Class A	Class B	Class C
Going In Rates			
Low	4.75%	5.75%	6.50%
High	11.00%	12.00%	13.00%
Avg.	7.63%	8.59%	9.75%
Terminal Rates			
Low	5.25%	6.25%	7.25%
High	11.00%	13.00%	14.00%
Avg.	8.04%	8.90%	10.14%
Discount Rates			
Low	7.00%	7.75%	9.00%
High	14.00%	13.00%	14.00%
Avg.	9.51%	10.35%	11.67%

Source: CBRE Investor Survey

National Cap Rate Trend



Source: CBRE Investor Survey

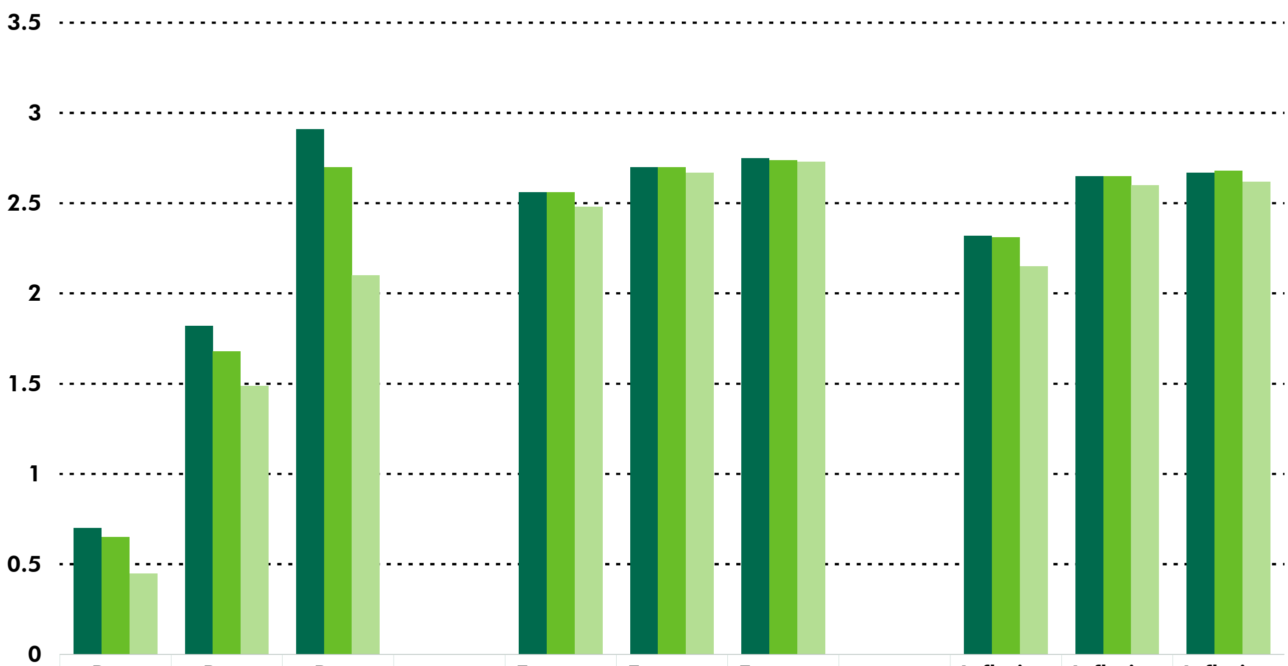
A summary of results from the CB Richard Ellis, Inc.-National Investor Survey since 1991 for overall capitalization rates for all responses by property type is illustrated above. Investor's expectations of rent, expense and inflation growth rates are summarized below.

Survey Responses-All Property Types

	Class A	Class B	Class C
Growth Rates			
Rent- Year 1	0.70%	0.65%	0.45%
Rent- Year 2	1.82%	1.68%	1.49%
Rent- Year 3	2.91%	2.70%	2.10%
Expenses- Year 1	2.56%	2.56%	2.48%
Expenses- Year 2	2.70%	2.70%	2.67%
Expenses- Year 3	2.75%	2.74%	2.73%
Inflation- Year 1	2.32%	2.31%	2.15%
Inflation- Year 2	2.65%	2.65%	2.60%
Inflation- Year 3	2.67%	2.68%	2.62%

Source: CBRE Investor Survey

National Projected Growth Rates



	Rent Year 1	Rent Year 2	Rent Year 3		Expense Year 1	Expense Year 2	Expnese Year 3		Inflation Year 1	Inflation Year 2	Inflation Year 3
A	0.7	1.82	2.91		2.56	2.7	2.75		2.32	2.65	2.67
B	0.65	1.68	2.7		2.56	2.7	2.74		2.31	2.65	2.68
C	0.45	1.49	2.1		2.48	2.67	2.73		2.15	2.6	2.62

Source: CBRE Investor Survey

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Marketing/Exposure Time

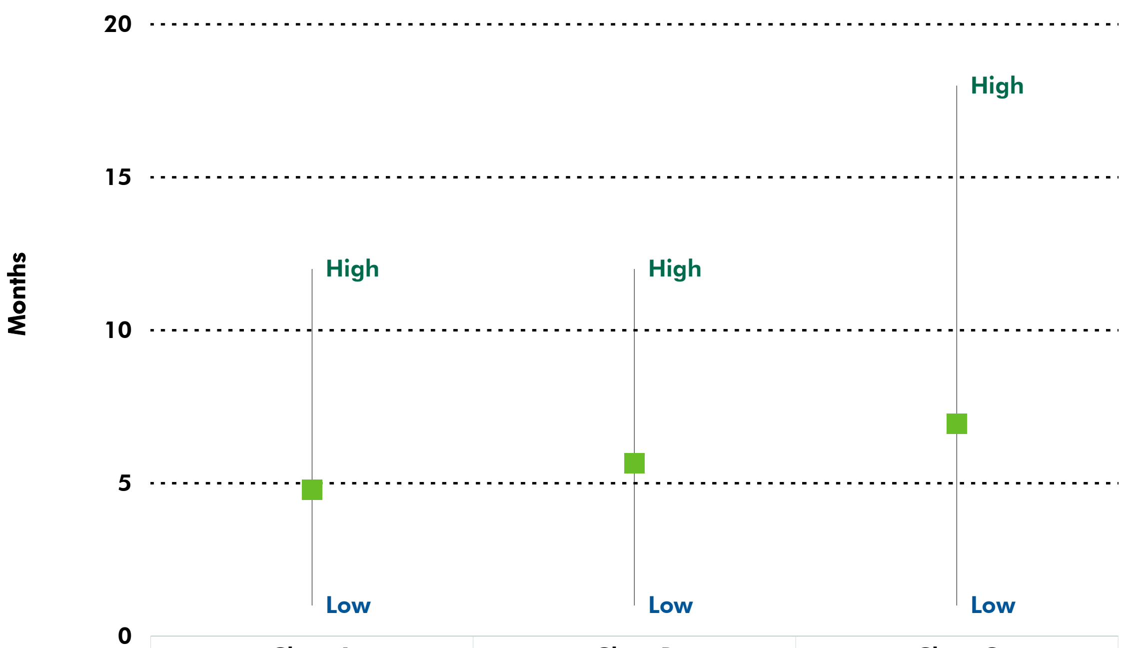
Federal guidelines require appraisers to analyze and report a reasonable exposure period for properties appraised. In this survey, we again asked for specific exposure times by property type.

Survey Responses-All Property Types

	Class A	Class B	Class C
Marketing Period (Mos.)			
Low	1	1	1
High	12	12	18
Avg.	4.79	5.65	6.95

Source: CBRE Investor Survey

Marketing Time



	Class A	Class B	Class C
Low	1	1	1
High	12	12	18
Average	4.79	5.65	6.95

Source: CBRE Investor Survey

Average exposure times for Class A properties have increased from 4.9 months in 2005, to 5.9 months in 2007 to 6.5 months in 2009. During 2010, average Class A exposure times decreased to 4.79 months. Class B and C properties had longer average exposure times of 5.65 and 6.95 months, respectively. Most respondents perceive a typical exposure period for all types of real estate to be around six months if priced properly.

Building Class Definitions

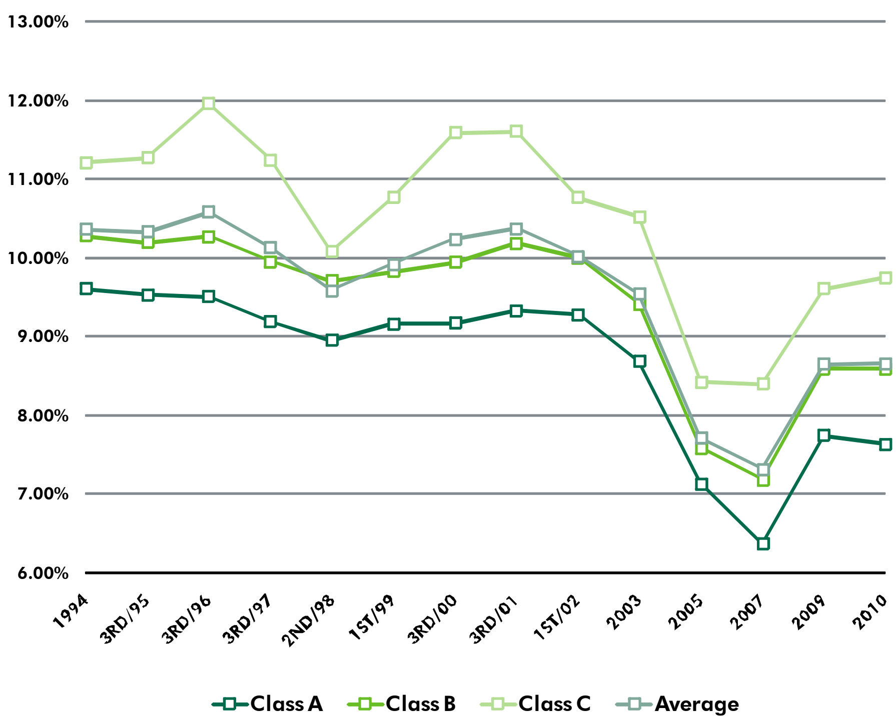
The CBRE National Investor Survey includes criteria differentiated by property type and class (A, B and C). Within the survey the three classes of property are defined as follows:

- **Class A Property** - Top-quality, institutional-grade properties, generally defined as properties in major metropolitan areas with values in excess of $10,000,000 that are characterized by strong credit tenancy.
- **Class B Property** - Average-quality, non-institutional-grade properties with average credit tenancy. These properties are typically characterized by second tier locations within the market, or by lower quality of construction relative to Class A properties.
- **Class C Property** - Low-quality, developer/speculator-type properties (valued-added scenarios, tenant leasing/absorption issues, capital expenditures pending). These definitions are provided for general discussion purposes only, as these definitions can vary depending upon the unique characteristics of individual markets.

Investment Rate Trends

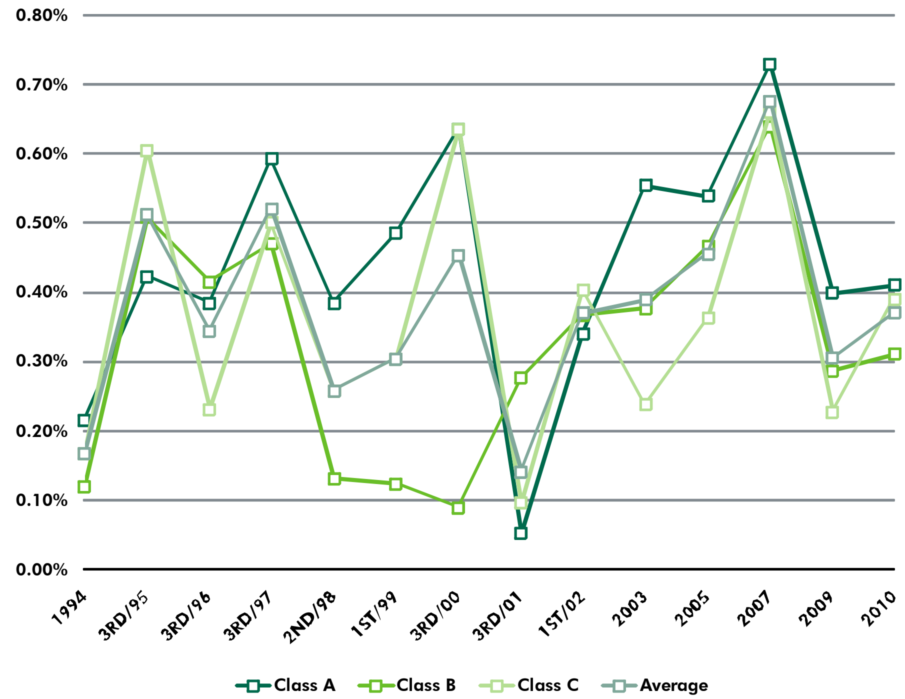
The National Investor Survey in 2010 indicated average cap rates increased from 8.4% to 8.53% for all property types and classes. The increase was the greatest in Class C investment product increasing from 9.42% to 9.75%. For Class A assets we continue to see downward pressure on cap rates, based on limited supply and investor demand. Overall National Investment Activity, according to Real Capital Analytics, is up by 80% compared to a year ago to $54.0 billion in 2010 year-to-date compared to $30.3 billion for the same period in 2009. The following charts illustrate the changes in overall rates since 1994 as well as the spread between going in and terminal rates over the same period. Overall the Survey participants are cautiously optimistic with respect to a real estate recovery. But the mood has definitely improved from a year ago, especially with more stabilized rents and with investment activity increasing.

Cap Rate Trends



Source: CBRE National Investor Survey

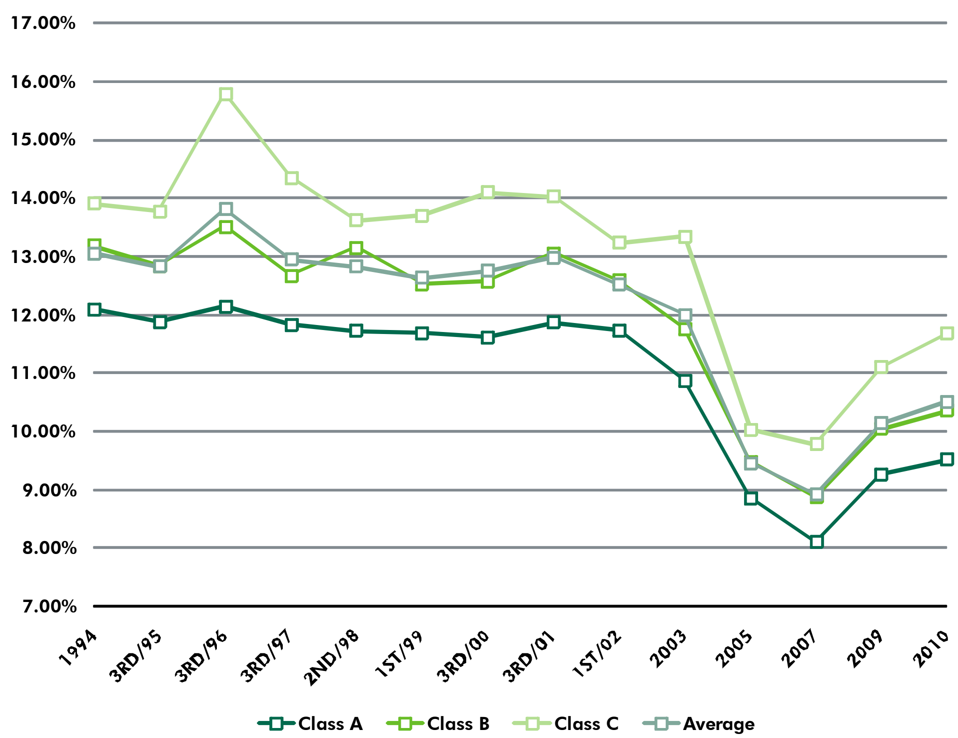
Overall Rate and Terminal Rate Spread



Source: CBRE National Investor Survey

The spread between going-in cap rates and terminal cap rates appears to be stabilizing. As illustrated in the chart below, the discount rate has slightly increased between 2009 and 2010.

Discount Rate Trends



Source: CBRE National Investor Survey

The long term view of the survey respondents present a similar story as the cap rate trends, as evident by the same patterns seen in the discount rate trends for all property types and classes.

About CBRE's Valuation & Advisory Services

CBRE Valuation & Advisory Services (VAS) is a nationwide organization of experienced professionals, providing appraisal and consulting services to a broad-based local and national clientele. With a professional staff of over 375 appraisers and a local presence in over 50 major metro areas, Valuation & Advisory Services focuses on the needs of our clients with a commitment to providing a high quality product produced in a timely manner at a reasonable cost.

CBRE Service: Assessment & Consulting Services

CB Richard Ellis Assessment & Consulting Services (ACS) offers a full range of environmental, property condition, seismic and construction related services associated with commercial real estate acquisition, finance, development and surveillance. Using its nationwide network of experienced professionals and its national quality control program, CB Richard Ellis provides its clients a high quality product produced in a timely manner at a reasonable cost. Typical Services provided by CB Richard Ellis include:

- AAI/ASTM E 1527-05 Compliant Phase I Environmental Site Assessments
- Asbestos, Lead-Based Paint and Radon Surveys
- Construction Document and Cost Reviews (DCRs)
- Construction Progress Monitoring (CPM) Inspections
- Phase II Subsurface Assessments
- Property Condition Assessments
- Seismic Studies/Probable Maximum Loss Evaluations
- Surveillance and Servicing Inspections
- Tier I and Tier II ADA Surveys

Our field staff average over 10 years of direct environmental, property condition or construction experience and include a mixture of engineers, architects, geologists, construction managers and environmental professionals located across the country. The use of local professionals allows us to better understand the properties we are assessing. For the property condition assessment reports, this local knowledge means a better understanding of regional construction types, building codes, natural concerns, such as expansive soils, and local cost structures. For the environmental assessments reports, this local knowledge means a better knowledge of the unique environmental concerns in an area, better access to historical resources and an understanding of local and state regulations.

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MULTI-FAMILY

Industry sentiment on the condition of quarterly apartment metrics released by the National Multi Housing Council (NMHC) shows multi-family market buoyancy despite the continued overshadowing specter of a sluggish economic recovery. Evidenced by strong responses in the last two NMHC surveys indicating widespread improvement over the last six months, demand for apartment residences has substantially increased thanks to modest improvements in the job market and continued decline in homeownership rates. The U.S. housing market continues to be challenged with an increasing number of foreclosures and buyers preferring to rent than to own until they are convinced that the housing market has bottomed out.

Recovery in the apartment sector is coming from a variety of different sources, but nonetheless is equating to comparatively more aggressive rent pricing and the consideration of development options among operators. With job numbers, albeit, meaningfully improved, still not supporting all of the current demand, anecdotal evidence as to what are the remaining demand generators include the decline of the doubling-down phenomenon as renters elect to ditch roommates in favor of one-bedroom units, portions of the Gen Y demographic moving out of their parents residences, single-family shadow renters returning to the apartment market and individuals that have sold their homes opting to rent in what is otherwise an uncertain economy. The following is a summary of multi-family investment criteria.

New multi-housing supply has been limited, and with demand increasing, we anticipate further vacancy rates to remain low for the next couple of years until the housing market starts to recover and consumer confidence is restored.

	Class A	Class B	Class C
Going In Rates			
Low	4.75%	5.75%	6.50%
High	8.50%	10.00%	13.00%
Avg.	6.31%	7.18%	8.58%
Terminal Rates			
Low	5.25%	6.25%	7.25%
High	8.50%	10.00%	13.00%
Avg.	6.84%	7.71%	9.03%
Discount Rates			
Low	7.00%	8.00%	9.00%
High	10.25%	11.00%	14.00%
Avg.	8.76%	9.60%	10.81%
Growth Rates			
Rent-Year 1	1.38%	1.69%	1.63%
Rent-Year 2	2.60%	2.81%	2.96%
Rent-Year 3	3.35%	3.26%	3.17%
Expenses-Year 1	2.55%	2.71%	2.81%
Expenses-Year 2	2.58%	2.74%	2.85%
Expenses-Year 3	2.58%	2.71%	2.79%
Inflation-Year 1	2.18%	2.28%	2.26%
Inflation-Year 2	2.49%	2.58%	2.64%
Inflation-Year 3	2.56%	2.61%	2.69%
	Class A	Class B	Class C
Marketing Period (Mos.)			
Low	1	1	1
High	6	9	12
Avg.	3.56	3.89	4.35

Source: CBRE Investor Survey

INDUSTRIAL

Experts expect a resumption of positive net absorption. With construction expected to remain low, they expect vacancy to increase slightly in the near term, after which availability will slowly decline. In addition, rents will continue to decline in the short term. Consumer spending is expected to remain sluggish and businesses remain wary of hiring workers and building inventories—all of which will work to prevent a robust recovery. The economic recovery will need to be in full swing prior to the industrial sector returning to previous levels. Given the still-existing slack in the market, experts don't foresee a rental recovery reaching completion until 2014, at which time demand drivers will have made a full recovery and allowed the real estate markets to once again move forward. The following is a summary of industrial investment criteria.

	Business Parks			Industrial R&D			Warehouse/Distribution		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Going In Rates									
Low	6.50%	7.00%	8.50%	7.00%	8.00%	9.00%	6.00%	7.00%	8.00%
High	9.75%	10.75%	11.25%	11.00%	11.50%	11.25%	9.50%	10.25%	11.25%
Avg.	8.18%	9.10%	9.88%	8.77%	9.36%	10.16%	7.74%	8.79%	9.80%
Terminal Rates									
Low	7.50%	8.00%	9.00%	8.00%	8.50%	9.00%	6.75%	7.00%	8.50%
High	10.00%	11.00%	11.50%	11.00%	11.50%	11.75%	9.50%	10.50%	11.50%
Avg.	8.70%	9.54%	10.25%	9.00%	9.53%	10.47%	8.09%	8.73%	10.00%
Discount Rates									
Low	8.00%	9.00%	9.50%	8.00%	9.00%	9.50%	8.00%	9.00%	9.50%
High	11.00%	12.00%	12.75%	14.00%	12.00%	12.75%	10.75%	11.50%	12.75%
Avg.	9.70%	10.42%	11.45%	10.46%	10.62%	11.69%	9.33%	9.93%	11.28%
Growth Rates									
Rent-Year 1	0.42%	0.33%	0.30%	0.17%	0.44%	0.00%	0.81%	0.80%	0.75%
Rent-Year 2	1.00%	1.42%	1.10%	1.25%	1.44%	1.00%	2.18%	1.77%	1.32%
Rent-Year 3	2.43%	2.67%	1.81%	1.83%	2.56%	1.88%	3.61%	2.69%	1.75%
Expenses-Year 1	2.51%	2.51%	2.41%	2.83%	2.79%	3.00%	2.47%	2.42%	2.13%
Expenses-Year 2	2.51%	2.51%	2.41%	2.83%	2.79%	3.00%	2.55%	2.50%	2.25%
Expenses-Year 3	2.51%	2.51%	2.41%	2.83%	2.79%	3.00%	2.55%	2.50%	2.25%
Inflation-Year 1	2.01%	2.17%	2.01%	2.33%	2.50%	2.50%	2.22%	2.19%	1.75%
Inflation-Year 2	2.34%	2.51%	2.41%	2.67%	2.78%	3.00%	2.50%	2.52%	2.25%
Inflation-Year 3	2.34%	2.51%	2.41%	2.67%	2.80%	3.00%	2.50%	2.53%	2.25%
Marketing Period (Mos.)									
Low	3	3	3	3	3	3	3	3	3
High	12	12	18	6	9	12	6	9	12
Avg.	6.17	7.17	9.00	5.00	6.60	7.50	5.30	6.00	7.33

Source: CBRE Investor Survey

OFFICE

The office market turned positive for the first time in 18 months during the second quarter of 2010. However, demand remains very weak and at the present rate will not be sufficient to bring down the market vacancy rate. The construction pipeline shows few signs of life as only holdovers from the pre-recession development cycle remain, primarily in downtown markets where vacancy rates are still rising. The vacancy rate is likely to rise further this year as demand will be too weak to outpace even the few new deliveries still expected over the next couple of quarters.

Experts believe that once vacancy rates crest next year they will slowly return to equilibrium levels that support moderate rent inflation that will match price increases in broader markets. The excessive slack in the job market will make it difficult for office rents to recover in the near term; as they are looking at a demand-side recovery. Over the past two years, employers shed more employees than space, and as a result have which allows for future growth as the economy improves. Growth should start to accelerate in 2011, allowing rents to stabilize and finally turn positive in a few markets after more than two years of decline. Although a full recovery remains more than two years away for the office market, it will certainly be more comfortable to be on the upside of the downturn. The following is a summary of office investment criteria.

Office investment was the most active in 2010 with just over $17.7 billion in transactions year to date. Cap rates for the past two quarters have dropped slightly but still remain higher than 2007 levels.

	Suburban Offices			Urban Offices		
	Class A	Class B	Class C	Class A	Class B	Class C
Going In Rates						
Low	7.00%	7.50%	8.50%	5.50%	6.75%	8.00%
High	10.00%	11.00%	12.00%	10.00%	10.50%	11.00%
Avg.	8.21%	9.02%	10.03%	7.20%	8.32%	9.58%
Terminal Rates						
Low	7.00%	7.50%	8.50%	5.75%	7.00%	8.00%
High	10.00%	11.00%	12.00%	9.00%	11.00%	12.00%
Avg.	8.49%	9.12%	10.18%	7.48%	8.40%	9.68%
Discount Rates						
Low	8.00%	8.25%	9.00%	7.00%	7.75%	9.00%
High	12.00%	13.00%	14.00%	10.25%	11.00%	13.00%
Avg.	9.54%	10.50%	11.82%	8.92%	9.93%	11.70%
Growth Rates						
Rent-Year 1	0.52%	0.55%	-0.18%	0.35%	-0.04%	-0.29%
Rent-Year 2	1.61%	1.38%	1.36%	2.32%	2.12%	1.86%
Rent-Year 3	3.39%	3.17%	2.86%	3.76%	3.65%	3.07%
Expenses-Year 1	2.65%	2.55%	2.36%	2.82%	2.85%	2.71%
Expenses-Year 2	2.85%	2.74%	2.73%	2.94%	2.92%	2.86%
Expenses-Year 3	2.89%	2.79%	2.82%	2.94%	2.92%	2.86%
Inflation-Year 1	2.63%	2.48%	2.32%	2.69%	2.69%	2.43%
Inflation-Year 2	2.83%	2.74%	2.73%	2.94%	2.92%	2.86%
Inflation-Year 3	2.83%	2.79%	2.73%	2.94%	2.92%	2.86%

Source: CBRE Investor Survey

	Suburban Offices			Urban Offices		
	Class A	Class B	Class C	Class A	Class B	Class C
Marketing Period (Mos.)						
Low	1	1	1	1	1	1
High	12	12	18	12	12	18
Avg.	5.78	6.12	6.80	4.83	5.43	6.40

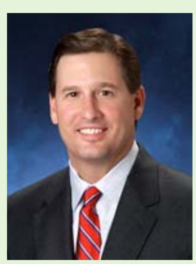
Source: CBRE Investor Survey

CBRE Service: Valuations for Financial Reporting

The Financial & Tax Reporting Services practice provides valuations required for financial accounting and reporting for our clients following the guidance set forth by the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). FASB and IASB provide the guidance to be followed in the valuation of real property interests including both owned properties and leasehold interests. The more common regulations related to real estate include:

- SFAS 141 – Business Combinations (Allocations of Purchase Price)
- SFAS 142 – Goodwill and Other Intangible Assets (Goodwill Impairment Testing)
- SFAS 144 – Accounting for the Impairment or Disposal of Long-Lived Assets
- SFAS 157 – Fair Value Measurements
- SFAS 13 – Accounting for Leases (Leasehold Valuations)
- IFRS 3 – Business Combinations (Allocations of Purchase Price)

The need for CB Richard Ellis Valuation & Advisory Services occurs as a result of various circumstances. The most common is the acquisition of a property or business that includes real estate, but may also include personal property and intangible assets. In these instances, the fair values of the identified asset components are valued and allocated to the purchase price. It is important for valuation professionals to have a strong understanding of valuation techniques for purchase accounting as even a stand alone real estate asset may require the allocation of various intangible value components. The CB Richard Ellis Financial & Tax Reporting Services practice has the expertise to identify and assist our clients with these complex issues.



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RETAIL

The retail industry recently exhibited some encouraging signs. Retail sales growth is back in positive territory on a year-over-year basis, with each subsector (housing, discretionary and necessities) recording positive growth. Retail sales have weakened slightly in recent months and we are beginning to see signs of fragility in the consumer recovery, but although consumers have become a bit cautious recently, retail fundamentals continue to indicate that we are getting closer to a recovery. After historic absorption declines in 2008 and 2009, there is a lot of ground for absorption to make up. Thankfully, oversupply will not be a concern as completion levels are projected to remain below historic levels (and close to zero) for the next couple of years for the majority of retail center types.

	Regional Malls			Power Centers			Community Centers		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Going In Rates									
Low	6.25%	7.00%	8.00%	7.00%	7.50%	8.00%	6.00%	7.50%	9.00%
High	9.00%	8.50%	11.25%	9.25%	10.25%	12.00%	9.75%	10.75%	12.00%
Avg.	7.54%	7.88%	9.81%	7.94%	8.92%	10.14%	7.90%	8.88%	10.27%
Terminal Rates									
Low	6.75%	7.00%	8.50%	7.50%	8.00%	8.50%	7.00%	7.75%	9.50%
High	9.75%	9.00%	11.50%	10.00%	11.00%	12.75%	10.00%	11.00%	12.00%
Avg.	8.08%	8.19%	10.13%	8.53%	9.28%	10.68%	8.36%	9.27%	10.73%
Discount Rates									
Low	8.00%	9.50%	10.50%	8.00%	8.50%	10.00%	8.00%	8.75%	10.00%
High	10.25%	11.00%	12.50%	11.00%	12.00%	13.00%	11.00%	12.00%	13.00%
Avg.	9.13%	10.31%	11.50%	9.76%	10.59%	11.59%	9.52%	10.31%	11.88%
Growth Rates									
Rent-Year 1	0.25%	-0.33%	-1.25%	0.33%	0.08%	-0.17%	0.22%	0.17%	-0.14%
Rent-Year 2	0.63%	0.17%	-0.25%	1.58%	0.67%	0.67%	1.44%	1.56%	0.79%
Rent-Year 3	1.75%	1.67%	0.50%	2.67%	1.42%	0.92%	2.56%	2.72%	1.71%
Expenses-Year 1	3.00%	3.00%	3.00%	2.33%	2.33%	2.33%	2.22%	2.22%	2.00%
Expenses-Year 2	3.00%	3.00%	3.00%	2.67%	2.67%	2.67%	2.56%	2.56%	2.43%
Expenses-Year 3	3.00%	3.00%	3.00%	2.67%	2.67%	2.67%	2.78%	2.78%	2.71%
Inflation-Year 1	2.25%	2.00%	2.00%	2.17%	2.17%	2.17%	2.33%	2.33%	2.14%
Inflation-Year 2	3.00%	3.00%	3.00%	2.67%	2.67%	2.67%	2.78%	2.78%	2.71%
Inflation-Year 3	3.00%	3.00%	3.00%	2.67%	2.67%	2.67%	2.78%	2.78%	2.71%
Marketing Period (Mos.)									
Low	3	3	6	1	2	2	2	2	2
High	12	9	12	6	9	12	12	12	18
Avg.	6.25	6.00	9.00	3. 25	5.00	5.75	5.57	6.63	8.83

Source: CBRE Investor Survey

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	Neighborhood Centers			Strip Centers		
	Class A	Class B	Class C	Class A	Class B	Class C
Going In Rates						
Low	6.00%	7.00%	8.00%	7.50%	7.75%	8.00%
High	10.00%	11.00%	12.00%	10.00%	12.00%	13.00%
Avg.	7.80%	8.71%	9.79%	8.70%	9.67%	10.72%
Terminal Rates						
Low	6.50%	7.50%	8.50%	8.00%	8.25%	9.50%
High	10.00%	12.00%	13.00%	11.00%	13.00%	14.00%
Avg.	8.22%	9.08%	10.33%	9.17%	10.13%	11.45%
Discount Rates						
Low	8.00%	8.50%	9.00%	9.00%	9.50%	11.00%
High	13.00%	12.00%	14.00%	12.00%	13.00%	14.00%
Avg.	9.77%	10.52%	11.98%	10.38%	11.29%	12.48%
Growth Rates						
Rent-Year 1	0.66%	0.32%	0.03%	0.33%	0.15%	-0.06%
Rent-Year 2	1.66%	1.35%	1.10%	0.83%	0.90%	0.44%
Rent-Year 3	2.55%	2.41%	1.63%	1.33%	1.65%	0.63%
Expenses-Year 1	2.55%	2.50%	2.43%	2.28%	2.35%	2.19%
Expenses-Year 2	2.74%	2.71%	2.67%	2.56%	2.60%	2.50%
Expenses-Year 3	2.84%	2.82%	2.80%	2.56%	2.60%	2.50%
Inflation-Year 1	2.56%	2.50%	2.43%	2.00%	2.11%	1.86%
Inflation-Year 2	2.78%	2.75%	2.71%	2.38%	2.44%	2.29%
Inflation-Year 3	2.78%	2.75%	2.71%	2.38%	2.44%	2.29%
Marketing Period (Mos.)						
Low	1	2	2	1	2	2
High	12	12	18	12	12	18
Avg.	4.13	5.63	7.60	4.89	5.82	7.33

Source: CBRE Investor Survey

HOTEL

Although there are some positive signs of recovery, the lodging industry will continue to face noteworthy challenges during the foreseeable future. The U.S. economy, while rebounding, is not expected to see unemployment drop below nine percent until 2011, and the housing market continues to be weak. Corporate travel spending, particularly for group meeting and convention business, continues to be muted, and consumer confidence is volatile, but we have started to see an increase in business travel in 2010 which will help the battered hotel sector. Labor issues, particularly the escalating costs of employee benefits, exert negative pressure on profits. Terrorism, both overseas and domestic, clearly remains high on the risk scale. The recent oil-spill in the gulf, while representing just a mere fraction of overall oil consumption in the US, may exert upward pressure on energy prices, which could impact travel. On the positive side, relatively low interest rates and limited inflation appear as if they will remain stable over the near term. Moreover, the overall conditions in the capital markets have improved dramatically during the very recent past, and the overall sales pace is accelerating. Further, transient related travel is increasing and demand growth will be positive in 2010. Barring any major global setbacks, the lodging market will continue its slow but steady recovery. The hotel sector is a good barometer of the economy. It is usually the first to experience a downturn in a recession and usually the quickest out of a recession. Most of the investment demand for hotels has been in the Full Service hotels; this is reflective in the lower cap rates.

	All Hotels			Full Service Hotels		
	Class A	Class B	Class C	Class A	Class B	Class C
Going In Rates						
Low	5.00%	6.00%	7.00%	6.00%	6.50%	9.00%
High	10.00%	11.00%	13.00%	10.00%	11.00%	12.00%
Avg.	8.59%	9.27%	10.43%	8.61%	9.09%	10.33%
Terminal Rates						
Low	6.00%	7.00%	8.00%	7.50%	8.00%	9.50%
High	11.00%	12.00%	13.00%	10.00%	11.00%	12.00%
Avg.	9.09%	9.61%	10.93%	9.07%	9.34%	10.50%
Discount Rates						
Low	8.00%	9.00%	10.00%	10.00%	11.25%	11.50%
High	14.00%	16.00%	18.00%	14.00%	16.00%	18.00%
Avg.	11.74%	12.48%	13.30%	12.38%	13.04%	14.25%
Growth Rates						
Rent-Year 1	4.08%	2.75%	1.71%	4.00%	2.75%	1.33%
Rent-Year 2	7.00%	6.25%	4.57%	6.60%	6.25%	3.67%
Rent-Year 3	4.42%	4.38%	3.71%	4.20%	4.13%	3.33%
Expenses-Year 1	2.90%	2.86%	2.86%	2.88%	2.83%	2.83%
Expenses-Year 2	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses-Year 3	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Inflation-Year 1	2.22%	2.43%	2.29%	2.33%	2.50%	2.17%
Inflation-Year 2	2.78%	3.14%	3.00%	3.17%	3.33%	3.00%
Inflation-Year 3	3.56%	4.00%	3.86%	4.33%	4.33%	4.00%
Marketing Period (Mos.)						
Low	3	3	3	3	3	3
High	10	5	7	10	5	5
Avg.	5.36	4.75	5.00	5.60	4.50	4.33

Source: CBRE Investor Survey

	Luxury/Resort Hotels			Limited Service Hotels		
	Class A	Class B	Class C	Class A	Class B	Class C
Going In Rates						
Low	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%
High	9.00%	8.50%	9.00%	10.00%	11.00%	13.00%
Avg.	7.00%	7.25%	8.00%	9.30%	10.17%	11.33%
Terminal Rates						
Low	6.00%	7.00%	8.00%	8.00%	10.00%	10.50%
High	9.00%	9.00%	10.00%	11.00%	12.00%	13.00%
Avg.	7.75%	8.00%	9.00%	9.69%	10.50%	12.00%
Discount Rates						
Low	8.00%	9.00%	10.00%	10.00%	11.00%	12.00%
High	12.00%	13.00%	14.00%	13.00%	13.50%	14.50%
Avg.	10.25%	11.00%	12.00%	11.93%	12.38%	13.00%
Growth Rates						
Rent-Year 1	4.50%	5.00%	4.00%	4.00%	2.00%	1.33%
Rent-Year 2	9.00%	12.00%	10.00%	6.60%	4.33%	3.67%
Rent-Year 3	5.50%	7.00%	6.00%	4.20%	3.83%	3.33%
Expenses-Year 1	3.00%	3.00%	3.00%	2.88%	2.83%	2.83%
Expenses-Year 2	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses-Year 3	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Inflation-Year 1	3.00%	3.00%	3.00%	1.75%	2.17%	2.17%
Inflation-Year 2	3.00%	3.00%	3.00%	2.38%	3.00%	3.00%
Inflation-Year 3	3.00%	3.00%	3.00%	3.25%	4.00%	4.00%
Marketing Period (Mos.)						
Low	3	5	5	3	5	5
High	3	5	5	10	5	7
Avg.	3.00	5.00	5.00	5.60	5.00	5.67

Source: CBRE Investor Survey

OTHER

	General Investments			Net-Leased Investments			Self-Storage		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Going In Rates									
Low	7.50%	8.00%	9.50%	5.60%	7.00%	8.00%	7.00%	8.00%	9.50%
High	10.00%	11.00%	12.00%	9.00%	11.00%	13.00%	9.25%	10.25%	12.00%
Avg.	8.59%	9.47%	10.88%	7.84%	8.69%	10.18%	8.40%	9.35%	10.65%
Terminal Rates									
Low	8.00%	9.00%	10.00%	7.50%	8.00%	8.50%	7.25%	8.50%	10.00%
High	10.00%	11.50%	12.50%	9.00%	11.00%	13.00%	9.50%	10.50%	13.00%
Avg.	9.00%	10.00%	11.25%	8.24%	9.11%	10.41%	8.78%	9.80%	11.15%
Discount Rates									
Low	9.00%	10.80%	11.80%	8.75%	9.00%	10.50%	9.00%	10.00%	11.00%
High	11.00%	12.00%	13.00%	10.25%	12.00%	14.00%	11.00%	12.00%	14.00%
Avg.	10.32%	11.32%	12.34%	9.52%	10.34%	11.73%	10.05%	11.00%	12.21%
Growth Rates									
Rent-1	0.88%	0.75%	0.83%	0.58%	0.83%	1.13%	0.80%	0.30%	0.20%
Rent-2	1.75%	1.63%	1.17%	1.50%	1.42%	1.38%	1.30%	1.00%	1.00%
Rent-3	2.13%	2.00%	1.67%	2.08%	1.67%	1.75%	2.40%	2.30%	1.90%
Expenses-Year 1	2.75%	2.75%	2.67%	2.75%	2.67%	2.63%	2.00%	2.00%	2.00%
Expenses-Year 2	2.75%	2.75%	2.67%	2.83%	2.75%	2.75%	2.40%	2.40%	2.40%
Expenses-Year 3	2.75%	2.75%	2.67%	2.83%	2.75%	2.75%	3.00%	3.00%	3.00%
Inflation-Year 1	2.00%	2.00%	1.67%	2.20%	2.10%	1.67%	1.60%	1.60%	1.60%
Inflation-Year 2	2.50%	2.50%	2.33%	2.60%	2.50%	2.33%	2.20%	2.20%	2.20%
Inflation-Year 3	2.50%	2.50%	2.33%	2.60%	2.50%	2.33%	2.40%	2.40%	2.40%
Marketing Period (Mos.)									
Low	4	6	6	1	1	4	3	6	6
High	12	12	18	6	9	12	6	12	12
Avg.	7.33	8.00	10.00	4.20	4.50	7.00	5.00	9.00	10.20

Source: CBRE Investor Survey

SCOPE OF SERVICES

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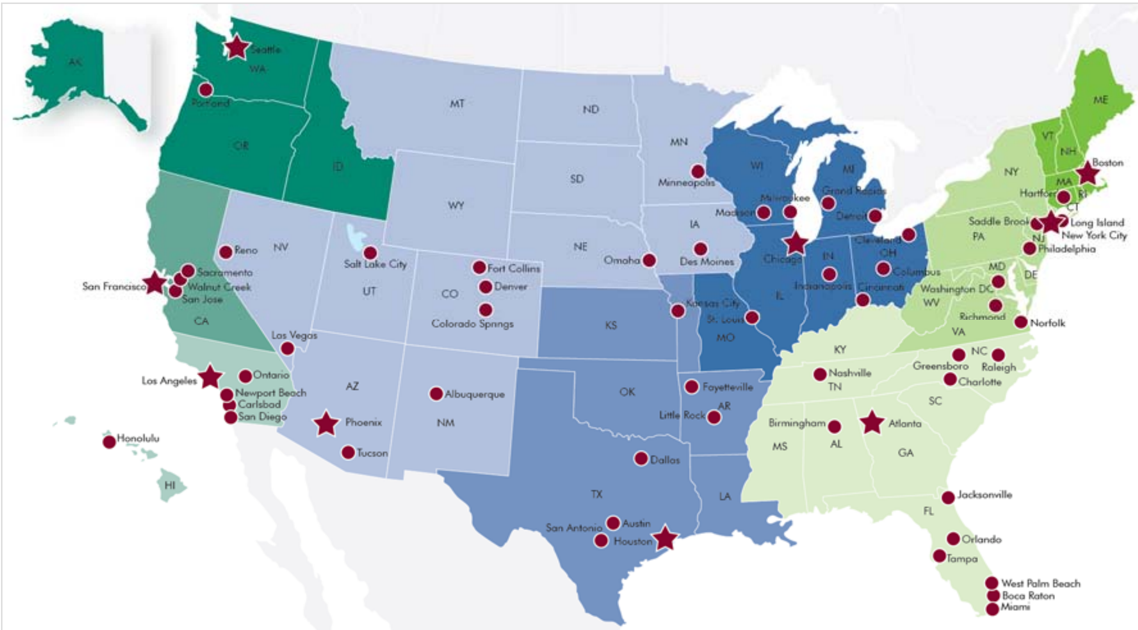

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